

Annual General Meeting

Presentation by
Mr Loh Chin Hua, CEO
21 April 2023

2022: A transformational and productive year

Net profit

S\$927m

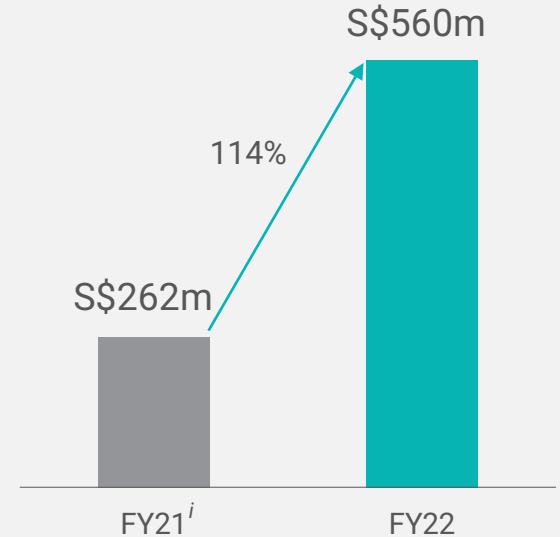
Robust performance in FY22, bolstered by strong results in Asset Management and Energy & Environment

Recurring income

S\$560m

Representing 67% of FY22 net profit, excluding discontinued operations

Recurring income



Advancing our asset-light strategy

Asset monetisation

>S\$4.9bⁱ

Reached target of S\$3-S\$5b ahead of schedule; will soon announce a new interim monetisation target



Joint investments

S\$2.8b

Investments across energy & environment and sustainable urban renewal undertaken by Keppel with private funds and/or business trust managed by Keppel Capital in 2022



Assets under management

Current:

S\$50b

At end-2022

Target:

S\$200b

By 2030



Realising S\$9.4bⁱ in value from the O&M transactions

~S\$3.3bⁱⁱ

Disposal gain from Keppel O&M-Sembcorp Marine merger recognised in 1Q23

S\$500m

Cash received in 1Q23

S\$2.50/Keppel shareⁱⁱⁱ

Value of investment in Asset Co, comprising S\$4.25b in vendor notes, S\$120m in perpetual securities and a 10% equity stake

Rewarding shareholders

S\$2.19/Keppel share^{iv}

Value of Sembcorp Marine shares distributed *in specie* to shareholders

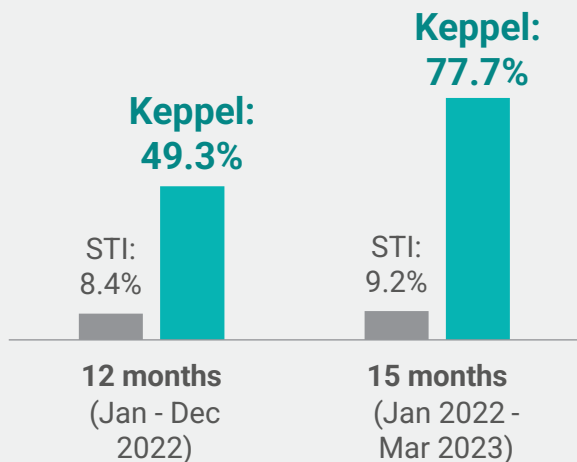
33.0 cts/share

FY22 total cash dividend includes proposed final cash dividend of 18.0 cts/share

Creating value for shareholders

Total shareholder return

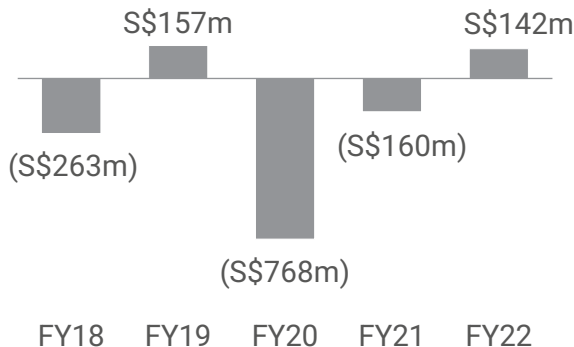
Significantly outperformed Straits Times Index over 12-mth and 15-mth periods



Improved earnings quality

Replaced volatile earnings from O&M business with stable interest income from Asset Co vendor notes

O&M business recorded average lossⁱ of S\$178m p.a. over past 5 years



S\$170m

Annual income from S\$4.25b in vendor notes at 4% p.a. coupon rate

Additional 5% premium upon redemption

ⁱ Does not include effects of out-of-scope assets as well as intercompany loan interest expense and fee charges. 5

The future of Keppel

Moving forward, Keppel will work towards becoming

A GLOBAL ASSET MANAGER & OPERATOR

with strong development and operating capabilities in:

1 Energy & Environment

2 Urban Development

3 Connectivity



FOCUS AREAS

 Renewables

 Clean energy

 Decarbonisation solutions

 Sustainable urban renewal

 Connectivity

Running our business sustainably and making sustainability our business

Keppel will invest in and create sustainability solutions that can help our customers and other stakeholders on their progress towards Net Zero.



Keppel Infrastructure @ Changi is Singapore's first Green Mark Platinum Positive Energy building under the new and more stringent Green Mark Scheme

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Conclusion

Keppel is in the right space, at the right time. We will continue to execute Vision 2030 and create value for all our stakeholders.

Notes to Slide 4

- i. Includes out-of-scope assets with a carrying value of ~S\$300m and 5% of Sembcorp Marine shares retained in the segregated account.*
- ii. The gain on disposal is subject to adjustment for any reimbursement by the Company to Keppel O&M for certain expenditures incurred by Keppel O&M before the completion of the combination, relating to assets sold by Keppel O&M to Asset Co to the extent that such expenditures are in excess of an agreed sum.*
- iii. Based on the Company's issued and paid-up share capital as at the date of Closing of 1,751,959,918 shares (excluding treasury shares).*
- iv. The figure of S\$2.19 is rounded to the nearest two decimal places; calculated based on a division of (i) the cash equivalent amount of the dividend declared by the Company of S\$3,845,164,646.11, by (ii) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 KCL Shares (excluding treasury shares).*

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