

The slide features large, abstract geometric shapes in red and grey. On the left, a large red triangle points downwards, with a grey parallelogram overlapping its bottom edge. On the right, another red triangle points upwards. The main text is centered in the white space between these shapes.

1Q 2023 Business Update

20 April 2023

Accelerating Vision 2030

We will drive Keppel's transformation to be a global asset manager with deep operating capabilities, focused on sustainability-related solutions.



- **Scaling up in Vision 2030 growth areas**
 - **Simplifying & focusing the Group's business**
 - **Growing recurring income**
 - **Executing asset-light model**
 - **Accelerating asset monetisation**
- >S\$4.9bⁱ**

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

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

Keppel O&M and Sembcorp Marine combination

~S\$3.3bⁱⁱ

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

S\$500m

Cash received in 1Q23

S\$2.19/Keppel shareⁱⁱⁱ

Value of Sembcorp Marine shares distributed *in specie* to shareholders, with total value of S\$3.85b

Asset Co transaction

S\$2.50/Keppel share^{iv}

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

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.

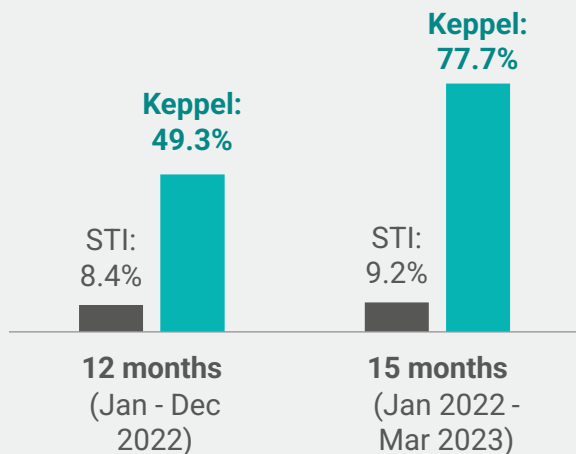
iii. The figure of S\$2.19 is rounded to the nearest two decimal places; calculated based on a division of (i) the cash equivalent amount of the dividend declared by the Company of S\$3,845,164,646.11, by (ii) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 KCL Shares (excluding treasury shares).

iv. 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).

Creating value for shareholders

Total shareholder return

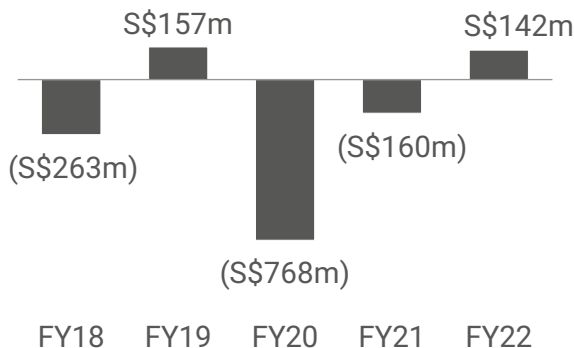
Significantly outperformed Straits Times Index over 12-mth and 15-mth periods



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

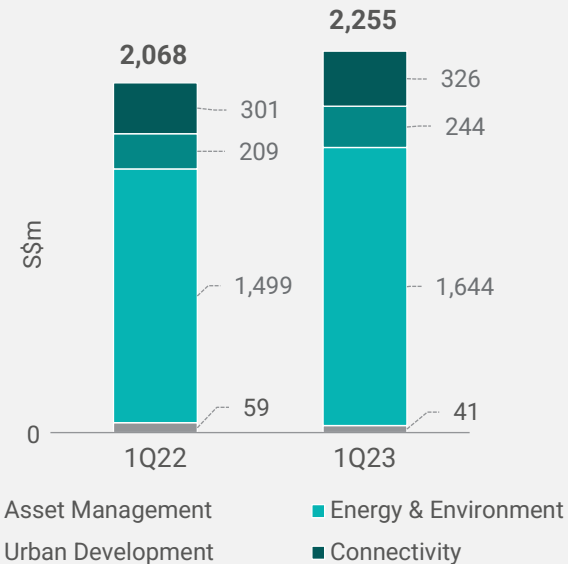
Additional 5% premium upon redemption

ⁱ Does not include effects of out-of-scope assets as well as intercompany loan interest expense and fee charges. 4

Strong performance

- 1Q23 net profit was significantly higher yoy with disposal gain of ~S\$3.3b from KOM-SCM merger
- Excluding discontinued operations and the disposal gain, 1Q23 net profit was slightly higher yoy, with stronger performance from Energy & Environment, Urban Development and Connectivity
- 1Q23 revenue was 9% higher at S\$2.3b
- Despite significant distribution *in specie* of SCM shares, net gearing only increased slightly from 0.78x as at end-2022 to 0.83x as at end-Mar 2023 due to substantial disposal gain recognised
- Continue to strengthen business resilience amidst rising interest rates
 - As at end-Mar 2023, 69% of our borrowings were on fixed rates, with average interest cost of 3.39% and weighted tenor of ~3 years

Revenue by Segmentⁱ



Seizing opportunities in asset management

AUM target: S\$200b

Target to grow our current S\$50b in AUM to reach S\$200b by 2030

- Keppel Capital's 1Q23 performance was lower yoy mainly due to absence of fees from acquisitions made by Keppel Infrastructure Trust and Keppel DC REIT in 1Q22

Keppel Sustainable Urban Renewal Fund

Target size: US\$2b

Asset rejuvenation strategy that seeks to decarbonise buildings and create sustainable, future-proofed commercial real estate

Keppel Core Infrastructure Fund

Target size: US\$2.5b

Core strategy that focuses on operating assets with proven track record and resilient performance across economic cycles

Keppel Asia Infrastructure Fund II *(upcoming)*

Value-add strategy that focuses on growth and development opportunities

Keppel Asia Infrastructure Fund I and co-investment vehicles have been fully allocated



Leader in energy & environmental infrastructure and services

- Keppel Infrastructure's 1Q23 revenue was S\$1.03b, up 3% yoy driven by higher sales from the Power & Renewables and Energy-as-a-Service (EaaS) businesses
- 1Q23 net profit improved strongly yoy

Strong momentum in EaaS

>**S\$320m**

EaaS subscriptions secured since launch of EaaS offerings in late 2021

Recurring subscription across energy supply, cooling services, energy optimisation & analytics and electric vehicle charging

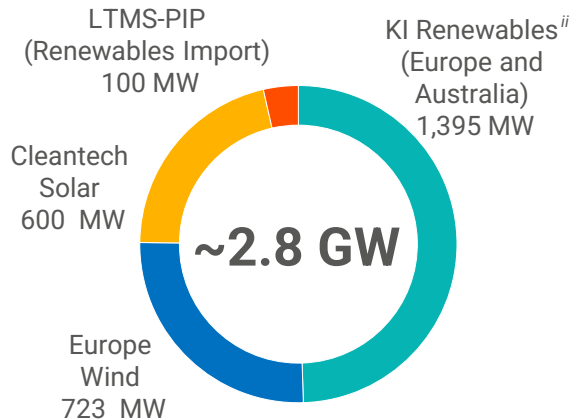


Accelerating low-carbon energy

- Reached financial close for Keppel Sakra Cogen Plant, expected groundbreaking by mid-2023
- Developing green hydrogen and ammonia value chains with international partners



Expanding portfolio of diverse renewable energy projects



- Total generation capacityⁱ grew 9% from ~2.6 GW at end-2022, due to portfolio growth in KI Renewablesⁱⁱ
- 65% of total capacity is operational while 35% is under development
- Renewable energy portfolio earned S\$35m profit in FY22, with LTMS-PIP contributing since Jun 2022

Large-scale renewable electricity importation

- Received conditional approval from EMA for the import and sale of 1 GW of low carbon electricity from 4 GW of renewable energy sources in Cambodia, and potentially Lao PDR
- Signed MOU as part of SEAS consortium to develop Indonesia's Green Corridor Project for domestic use and export to Singapore

Advancing asset-light strategy in the urban development space

- Keppel Land's 1Q23 net profit higher yoy with more contributions from trading projects
- Notable pickup in China real estate activity in 1Q23
 - Home sales increased by 2.8x yoy from 220 units to 830 units

Sustainable urban renewal

Implementing solutions across assets in Singapore, China, Korea, India and Vietnam

Senior living

On track to launch inaugural Nanjing project by 4Q23

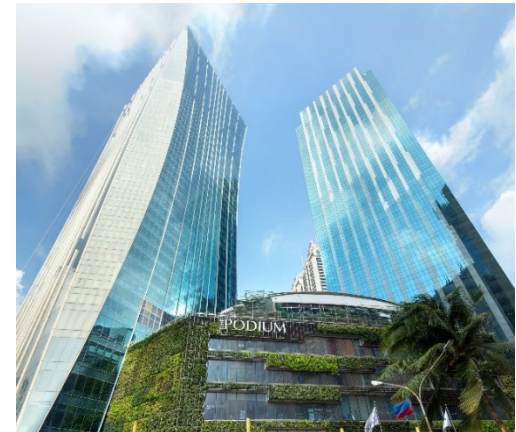
Property development

Signed MOU with Khang Dien for projects in Ho Chi Minh City

Unlocking value

~S\$280m

Announced monetisation of 3 assets across Philippines, Myanmar and Vietnam in 1Q23



Providing sustainable data centre solutions and subsea cable systems

Data Centre

- Keppel Data Centres' 1Q23 performance declined yoy mainly due to costs incurred for new projects/markets
- Keppel Data Centre Campus at Genting Lane
 - Buildings 1 and 2 fully leased; first phase of Building 1 ready for service
 - Planning in progress for third of three buildings



Bifrost Cable System

- Manufacturing of cable system is substantially completed
- Commencing cable laying operations in 3Q23
- Target to be ready for service in 2024



Expanding 5G solutions

- M1's 1Q23 revenue was 14% higher yoy at S\$295m; enterprise business revenue grew 60% yoy to S\$107m
- 1Q23 net profit was significantly higher yoy
- Continuing growth momentum of postpaid customers which increased by 9% yoy to over 1.9 million
- Achieved nationwide 5G SA network coverage ahead of schedule

Rolling out 5G enterprise solutions to boost 5G adoption and deployment

- Build industry-specific 5G expertise and work with ecosystem of partners to offer tailored solutions for enterprise customers
- Grow new revenue streams from scalable 5G industry solutions both locally and abroad



Appendices

Asset monetisation announced by the Group

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

Period	Value Unlocked ⁱ (S\$m)
2020	1,238.4
2021	1,666.2
2022	1,648.0
2023 YTD	373.3
Total	4,925.9

Asset	Country	Value Unlocked (S\$m)
55 Gul Road facility	Singapore	95.0
Willowville Pte Ltd, Ho Chi Minh City	Vietnam	7.4
Sedona Hotel, Yangon	Myanmar	75.6
50% stake in The Podium West Tower and The Podium Mall	Philippines	195.0
50% indirect stake in Australian Unity Investment Real Estate	Australia	0.3
2023 YTD		373.3

Keppel Land updates

Home Sales

- 1Q23 home sales were higher yoy, mainly due to stronger performance in China and India

	1Q22	1Q23
No. of units sold	540	1,670
- Singapore	4	20
- China	220	830
- Vietnam	20	-
- Indonesia	6	20
- India	290	800
Sales value (S\$'m)	430	740

- Sale of 5,470 overseas units worth ~S\$2.0b to be recognised from 2Q23-2025

Note: As at 31 Mar 2023

Residential & Commercial Portfolio

- Quality residential landbank across key cities in Asia

	Units	%
Singapore	334	1%
China	17,340	44%
Vietnam	8,401	22%
Indonesia	7,224	18%
India	5,685	15%
TOTAL	38,984	100%

- Commercial GFA, ~48% of which is under development

	GFA (sm)	%
Singapore	87,510	5%
China	536,340	32%
Vietnam	401,210	24%
Indonesia	153,800	9%
India	167,330	10%
South Korea	31,400	2%
Other SEA countries	301,730	18%
TOTAL	1,679,320	100%

M1 updates

Revenue

S\$'m	1Q22	1Q23
Consumer ⁱ	193	188
Enterprise	67	107
Total	260	295

Customers

'000	31 Mar 2022	31 Mar 2023
Postpaid	1,748	1,909
Prepaid	220	353
Fibre broadband	236	239
Total	2,204	2,501

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