FINANCIAL REVIEW

We will create value through astute asset management, execution excellence and strong financial discipline.

OVERVIEW

Keppel achieved a net profit of close to $4.1 billion for 2023, more than quadruple that of 2022, due to the recognition of a disposal gain of approximately $3.3 billion from the successful divestment of Keppel Offshore & Marine (KOM).

KEY PERFORMANCE INDICATORS

	2023 $ million	23 vs 22 % +/(-)	2022 $ million
Revenue[1]	**6,967**	5	6,620
Net profit	**4,067**	339	927
Earnings Per Share	**227.6 cts**	337	52.1 cts
Return On Equity	**37.9%**	368	8.1%
Operating cash flow	**58**	(78)	260
Free cash flow[2]	**(384)**	(6)	(408)
Total dividend per share	**$2.70**[3,4]	n.m.f.	$0.33
Total cash dividend per share	**34.0 cts**	3	33.0 cts

n.m.f. denotes no meaningful figure.

1 Revenue from continuing operations.
2 FY 2023's figure included a $500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of free cash flow.
3 Includes dividend *in specie* of Sembcorp Marine (now Seatrium) shares, which amounted to $2.19, rounded the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of $3,845 million, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 Keppel Shares (excluding treasury shares).
4 Includes dividend *in specie* of Keppel REIT units; based on the closing market price of $0.835 per Keppel REIT unit on 6 November 2023, the cash equivalent amount of the dividend declared by the Company was $294 million, equivalent to $0.167 per share.

Excluding discontinued operations and the loss from the dividend *in specie* of Keppel REIT units (DIS loss), net profit was $996 million in 2023, 19% higher than the $839 million in 2022. All segments were profitable with stronger year on year performance from Infrastructure and Connectivity. In 2023, Infrastructure was the top performer, delivering a net profit of almost $700 million. Contribution from the Real Estate segment remained resilient with $426 million in net earnings, despite challenging market conditions in China[1]. Net profit from Connectivity grew year on year and accounted for approximately 14% of the net profit from continuing operations. The full-year performance including discontinued operations translated to earnings per share of $2.28, as compared to $0.52 in 2022. Correspondingly, Return On Equity (including discontinued operations) (ROE) was 37.9% as compared to 8.1% in 2022.

Free cash outflow was $384 million[2] in 2023 as compared to the free cash outflow of $408 million in 2022. This was mainly due to a lower level of investments and capital expenditures, higher divestment proceeds and dividend income, as well as advances from associated companies and joint ventures, partly offset by an increase in working capital requirements. In addition, as KOM had a net cash balance of $968 million, the completion of the divestment resulted in a net cash outflow, partially offset by the receipt of a $500 million cash consideration. Net gearing increased from 0.78x a year ago to 0.90x at the end of 2023 due to higher net debt as well as a lower equity base. Adjusted net debt to EBITDA[3] improved to 4.6x, from 5.1x as at the end of 2022 mainly due to higher proportionate increase in EBITDA as compared to the increase in adjusted net debt.

Total dividends for 2023 amounts to about $2.70 per Keppel share, as compared to $0.33 per Keppel share in 2022. This comprises a proposed final cash dividend of 19.0 cents per share and an interim cash dividend of 15.0 cents per share paid in the

NET PROFIT

$4.1b

Highest profit recorded by Keppel in 55 years; more than quadruple that of 2022

1 Excluding DIS loss of $111 million.
2 Included a $500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of free cash flow.
3 Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax.

RECURRING INCOME FROM CONTINUING OPERATIONS

$773m

Rose 54% year on year; makes up 88% of net profit in 2023 compared to 60% in 2022

third quarter of 2023, as well as the dividends *in specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units amounting to $2.19[1] per share and $0.167[2] per share respectively.

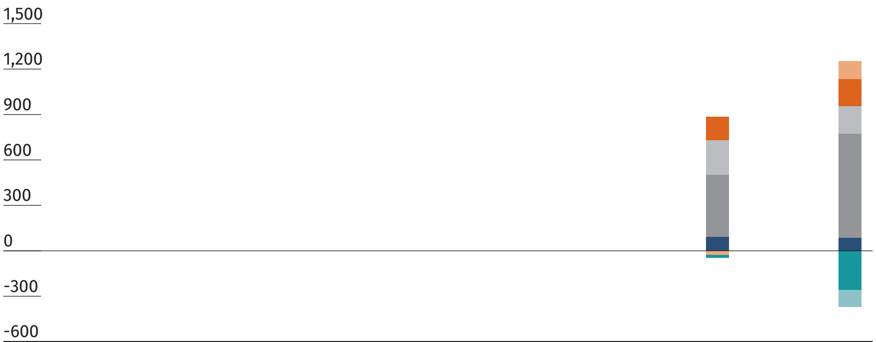
MULTIPLE INCOME STREAMS

Excluding the results of discontinued operations, net profit from continuing operations was $885 million, with positive contributions from all income streams. Underpinned by robust operating earnings from Infrastructure, recurring income, which comprises asset management net profit and operating income[3], grew 54% to $773 million from $503 million a year ago. Valuation gains declined mainly due to lower revaluation gains from investment properties. Development & Engineering, Procurement and Construction (EPC) earnings were 14% higher year on year at $178 million led by higher contributions from Singapore trading projects and the Sino-Singapore Tianjin Eco-City. Excluding the DIS loss, gains from capital recycling increased by $145 million primarily due to completion of several asset monetisations by Real Estate and Connectivity segments. Net loss from Corporate Activities was $256 million, as compared to $20 million in FY 2022, mainly due to the impact from the classification of interest expense associated with the vendor notes and lower fair value gains from investments.

SEGMENT OPERATIONS

Revenue from continuing operations of $6,967 million was $347 million or 5% higher than 2022. Revenue from the Infrastructure segment increased by $556 million or 13% to $4,846 million. The increase was led by higher electricity sales, partly offset by lower gas sales and lower progressive revenue from Infrastructure recognition from environmental projects in 2023. Asset management fee revenue from Infrastructure was higher year on year mainly due to higher management fees arising from better performance achieved by

MULTIPLE INCOME STREAMS ($ million)



	2022	2023
Asset Management	91	**86**
Operating[3]	412	**687**
Valuation	225	**181**
Development/EPC	156	**178**
Capital Recycling	(25)	**120**
Corporate Activities	(20)	**(256)**
DIS Loss	–	**(111)**
Net Profit	839	**885**

1 Dividend *in specie* of Sembcorp Marine (now Seatrium) shares rounded to the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of $3,845 million, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 Keppel Shares (excluding treasury shares).
2 Dividend *in specie* of Keppel REIT units; based on the closing market price of $0.835 per Keppel REIT unit on 6 November 2023, the cash equivalent amount of the dividend declared by the Company was $294 million, equivalent to $0.167 per share.
3 Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; telecommunication services; as well as investment income and share of recurring operating results of associated companies.

Keppel Infrastructure Trust (KIT) and the change in KIT's fee structure that took effect in 2H 2022. These were partly offset by lower acquisition fees in 2023. Revenue from the Real Estate segment decreased by $232 million to $764 million largely due to lower revenue from property trading projects in China as a result of fewer units completed and handed over during the year, partly offset by higher contributions from property trading projects in Singapore. Asset management fee revenue from Real Estate remained stable year on year. Revenue from the Connectivity segment increased by $18 million to $1,351 million mainly due to M1 reporting higher mobile and enterprise revenues, including contribution from Glocomp Systems (M) Sdn Bhd acquired in May 2022, partly offset by lower handset sales, as well as lower revenue from the logistics business following the divestment of the logistics portfolio in South-East Asia in July 2022. Asset management fee revenue from Connectivity remained stable year on year.

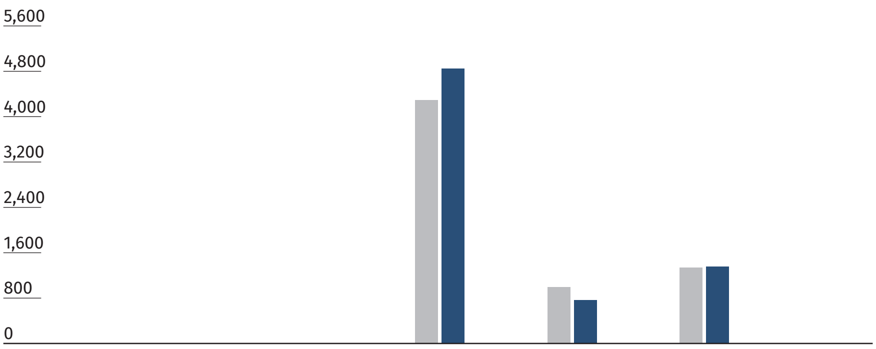
Net profit from continuing operations of $885 million was $46 million or 6% higher than 2022. Excluding the DIS loss, net profit rose by 19% year on year to $996 million.

The Infrastructure segment registered a net profit of $699 million in 2023, which was $402 million or 135% higher than the $297 million net profit recorded in 2022. Underpinned by higher net generation and margins, the integrated power business delivered stronger results for the year. The segment also saw higher returns from sponsor stakes in the form of higher distributions and fair value gains in 2023. In 2022, there was also a provision for supply chain cost escalation in the environment business. The higher returns in 2023 were partially offset by higher interest expense, and lower share of results from an associated company following a dilution of interest in 2H 2022. Infrastructure asset management net profit was higher year on year mainly due to higher fee revenue which was partly offset by higher overheads.

Net profit from the Real Estate segment decreased by $149 million to $315 million. Excluding the DIS loss, the segment's net profit was $38 million or 8% lower year on year, mainly due to lower fair value gains from investment properties, lower contribution from property trading projects in China, as well as higher net interest expense. These were partly offset by a higher contribution from the Sino-Singapore Tianjin Eco-City, as well as higher gains from asset monetisation and fair value gains from investments. The Real Estate Division completed the monetisation of seven assets across Vietnam, India, the Philippines, China, Myanmar and Singapore in the current year, as compared to the monetisation of two assets in China in 2022. Asset management net profit was lower year on year mainly due to higher overheads.

The Connectivity segment's net profit of $127 million was $29 million higher than that in 2022, mainly due to improved earnings contribution from M1, a gain from the divestment of SVOA Public Company Limited and lower losses from the logistics business following the divestment of Keppel Logistics SEA in July 2022. These were partly offset by lower fair value gains on data centres, and fair value losses on investments. Asset management net profit from Connectivity remained stable year on year.

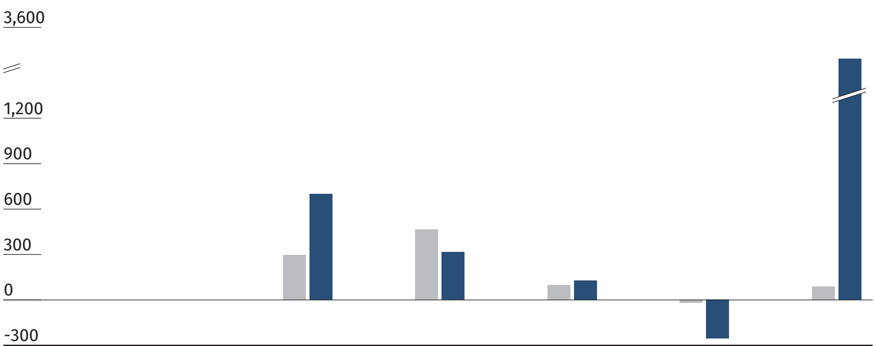
REVENUE[1] ($ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities
2022	4,290	996	1,333	1
2023	**4,846**	**764**	**1,351**	**6**

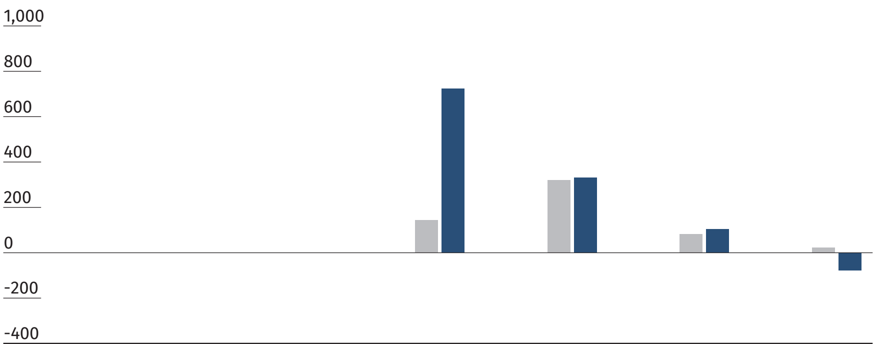
[1] Numbers are for continuing operations.

NET PROFIT/(LOSS) ($ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities	Discontinued Operations
2022	297	464	98	(20)	88
2023	**699**	**315**	**127**	**(256)**	**3,182**

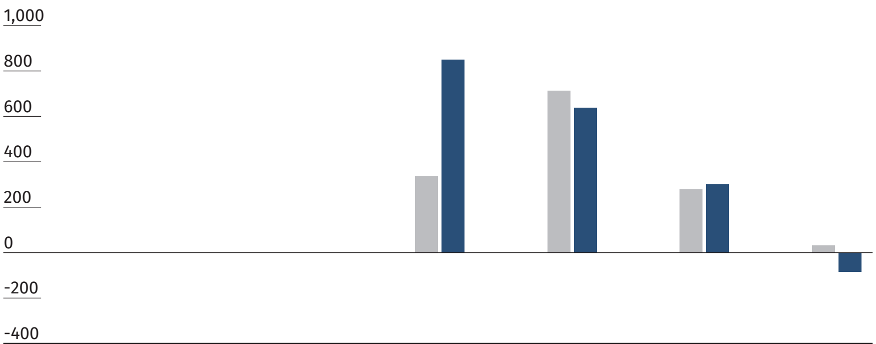
OPERATING PROFIT/(LOSS)[1] ($ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities[2]
2022	143	320	81	21
2023	**722**	**330**	**103**	**(79)**

[1] Numbers are for continuing operations.
[2] Includes elimination.

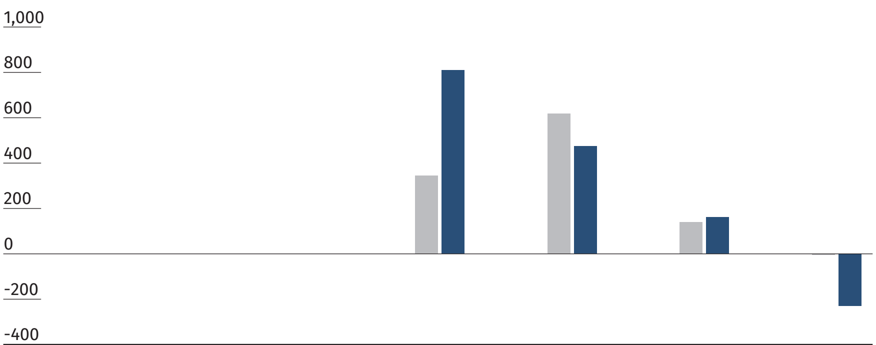
EBITDA[1] ($ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities[2]
2022	338	711	277	30
2023	**849**	**636**	**299**	**(85)**

[1] Numbers are for continuing operations.
[2] Includes elimination.

PROFIT/(LOSS) BEFORE TAX[1] ($ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities
2022	345	617	139	(6)
2023	**809**	**475**	**160**	**(231)**

[1] Numbers are for continuing operations.

Net loss from Corporate Activities was $256 million as compared to $20 million in 2022. In the prior year, significant fair value gains were recognised from investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P.. The fair value gains from investments were lower, while net interest expense (financing costs relating to the vendor notes are reported under Corporate Activities following completion of the Asset Co Transaction in February 2023) and overheads were higher year on year.

Taxation increased mainly due to higher taxable profit from the Infrastructure segment, which was partially offset by lower taxable profit from the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, net profit from continuing operations attributable to shareholders for 2023 was $885 million, and $996 million if the DIS loss were excluded. Including discontinued operations, net profit attributable to shareholders was $4,067 million, which was $3,140 million higher than in the prior year.

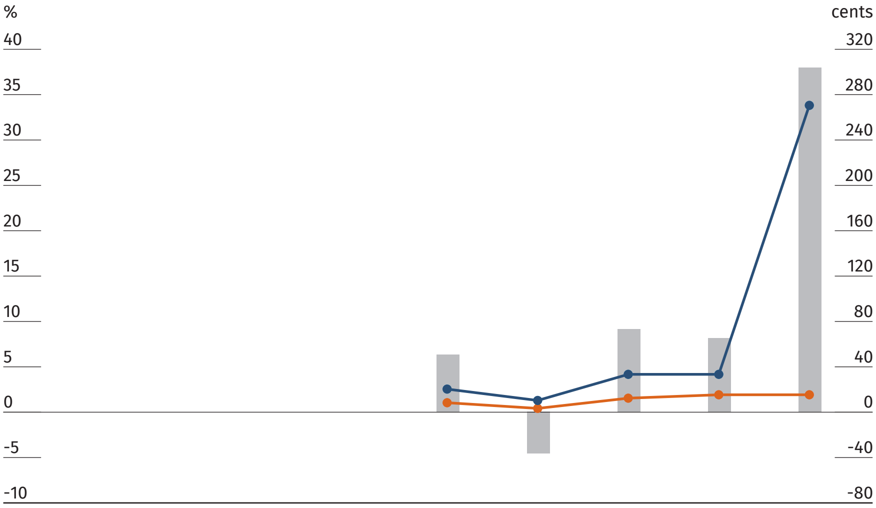
Discontinued operations recorded a net profit of $3,182 million, comprising two months' performance from KOM, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023, as well as a gain on disposal of approximately $3.3 billion following the completion of the disposal of KOM at the end of February 2023. In contrast, the net profit from discontinued operations of $88 million in 2022 had included gains from the divestment of Keppel Smit Towage Pte Limited and Maju Maritime Pte Ltd, as well as the cessation of the depreciation for the relevant assets classified under disposal group held for sale.

SHAREHOLDER RETURNS

ROE was 37.9% in 2023, compared to 8.1% in the previous year.

Taking into account our strong performance, and to reward shareholders for their confidence in the Company, the Company will be

ROE & DIVIDEND



	2019	2020	2021	2022	**2023**
ROE (%)	6.3	(4.6)	9.1	8.1	**37.9**
Full Year Dividend (cents)	20	10	33	33	**270***
Interim Dividend (cents)	8	3	12	15	**15**

* Includes dividends *in specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units amounting to $2.19[1] per share and $0.167[2] per share respectively.

distributing total dividends of about $2.70 per share for 2023, comprising a proposed final cash dividend of 19.0 cents per share and the interim cash dividend of 15.0 cents per share distributed in the third quarter of 2023, as well as the dividends *in specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units amounting to $2.19[1] per share and $0.167[2] per share respectively. On a per share basis, it translates into a gross yield of 38% on Keppel's share price of $7.07 as at 31 December 2023.

1 Dividend *in specie* of Sembcorp Marine (now Seatrium) shares rounded to the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of $3,845 million, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 Keppel Shares (excluding treasury shares).

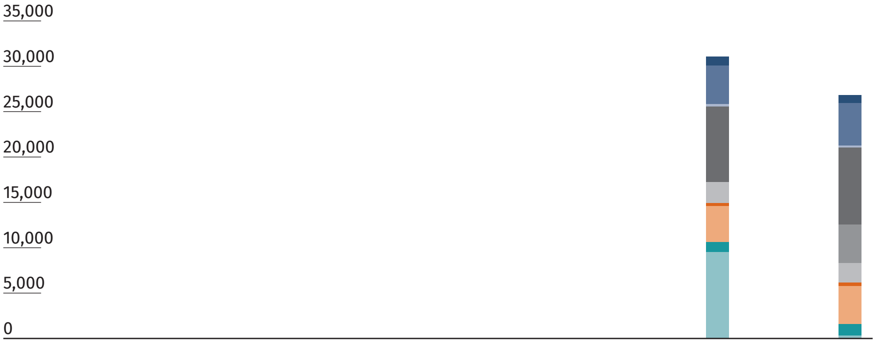
2 Dividend *in specie* of Keppel REIT units; based on the closing market price of $0.835 per Keppel REIT unit on 6 November 2023, the cash equivalent amount of the dividend declared by the Company was $294 million, equivalent to $0.167 per share.

TOTAL DIVIDENDS

$2.70 per share

Comprising a total cash distribution of $0.34 per share and dividends *in specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units amounting to $2.19[1] per share and $0.167[2] per share respectively.

TOTAL ASSETS OWNED ($ million)



	2022	2023
Fixed assets	977	**902**
Investment properties	4,283	**4,665**
Right-of-use assets	241	**214**
Associated companies, joint ventures & investments	8,323	**8,474**
Notes receivables	–	**4,286**
Stocks	2,301	**2,110**
Contract assets	342	**424**
Debtors & others	3,926	**4,135**
Bank balances, deposits & cash	1,142	**1,266**
Disposal group and assets classified as held for sale	9,530	**362**
Total	31,065	**26,838**

TOTAL LIABILITIES OWED AND CAPITAL INVESTED ($ million)

	2022	2023
Shareholders' funds	11,178	**10,307**
Perpetual securities	401	**402**
Non-controlling interests	334	**308**
Creditors	3,970	**3,798**
Contract liabilities	210	**165**
Term loans	10,181	**10,960**
Lease liabilities	199	**179**
Other liabilities	368	**412**
Liabilities directly associated with disposal group and assets classified as held for sale	4,224	**307**
Total	31,065	**26,838**

FINANCIAL POSITION

Shareholders' funds decreased by $0.87 billion to $10.31 billion as at 31 December 2023. The decrease was mainly attributable to payments of the final dividend of 18.0 cents per share in respect of financial year 2022, the interim dividend of 15.0 cents per share in respect of the half-year ended 30 June 2023, the dividends *in specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units, as well as a decrease in fair value of cash flow hedges and fair value reserves, partly offset by retained profits (including the gain on disposal of KOM) and foreign exchange translation gains during the year.

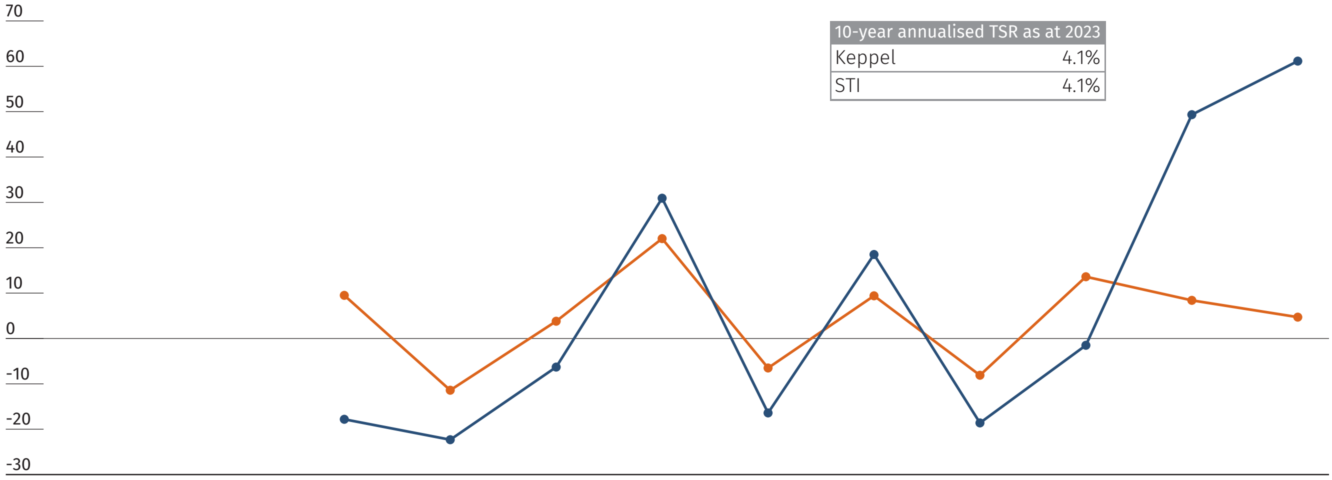
Total assets were $26.84 billion as at 31 December 2023, $4.23 billion lower than the previous year end. This was mainly attributable to the disposal of assets arising from the completion of the Asset Co Transaction and the Proposed Combination, partly offset by an addition of notes receivables, and an increase in investment properties, debtors and investments.

Management also took into consideration climate-related issues and there was no material impact on Keppel's financial reporting in FY 2023.

Total liabilities of $15.82 billion as at 31 December 2023 were $3.33 billion lower than the previous year end. This was largely attributable to the disposal of liabilities arising from the completion of the Asset Co Transaction and the Proposed Combination, partly offset by the net drawdown of term loans.

Net debt increased by $0.64 billion to $9.87 billion as at 31 December 2023, driven largely by dividend payments, investments and additions of fixed assets and investment properties,

TOTAL SHAREHOLDER RETURNS (%)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Keppel	(17.8)	(22.3)	(6.3)	30.9	(16.4)	18.5	(18.6)	(1.5)	49.3	**61.1**
STI	9.5	(11.4)	3.8	22.0	(6.5)	9.4	(8.1)	13.6	8.4	**4.7**

as well as an outflow of cash that was previously deposited with Keppel by KOM, partly offset by the $500 million cash received under the Proposed Combination and proceeds from other divestments completed during the year. Total equity decreased by $0.90 billion mainly due to decrease in shareholders' funds as explained above. As a result, net gearing ratio as at 31 December 2023 was 90%, an increase from 78% as at 31 December 2022.

TOTAL SHAREHOLDER RETURNS

Our 2023 Total Shareholder Return (TSR) of 61.1% was 56.4 percentage points above the benchmark Straits Times Index's (STI) TSR of 4.7%. Our 10-year annualised TSR growth rate was 4.1%, same as STI's 4.1%.

CASH FLOW

Net cash from operating activities was $58 million for 2023. Net cash used in investing activities was $442 million. Keppel spent $1,399 million on investments and operational capital expenditure. After taking into account the proceeds from divestments and dividend income of $1,258 million, net of outflow from divestment of discontinued operations[1] of $468 million and net advances to associated companies, joint ventures and joint venture partner of $167 million, the free cash outflow was $384 million.

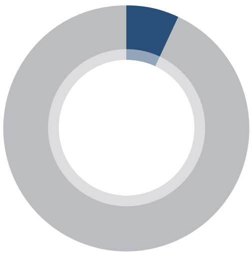
CASH FLOW

	2023 $ million	**23 vs 22 +/(-)**	**2022 $ million**
Operating profit	**4,272**	3,545	727
Depreciation, amortisation & other non-cash items	**(3,406)**	(3,000)	(406)
Cash flow provided by operations before changes in working capital	**866**	545	321
Working capital changes	**(398)**	(903)	505
Interest receipt and payment & tax paid	**(410)**	156	(566)
Net cash from operating activities	**58**	(202)	260
Investments & capital expenditure	**(1,399)**	217	(1,616)
Divestments & dividend income	**1,258**	99	1,159
Divestment of discontinued operations[1]	**(468)**	(468)	–
Advances to associated companies, joint ventures and joint venture partner	**167**	378	(211)
Net cash used in investing activities	**(442)**	226	(668)
Free cash flow	**(384)**	24	(408)
Dividend paid to shareholders of the Company & subsidiaries	**(598)**	(78)	(676)

[1] FY 2023's figure included a $500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of free cash flow.

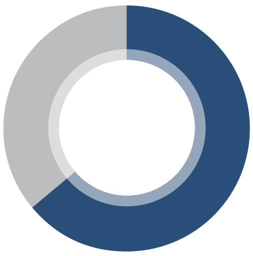
About 66% of Keppel's borrowings, including perpetual securities, were on fixed rates as at end-2023, with an average cost of funds of 3.75% and weighted-average tenor of about three years.

SECURED/UNSECURED BORROWINGS (%)



Secured	7
Unsecured	93
Total	**100**

FIXED/FLOATING BORROWINGS (%)



Fixed[4]	64
Floating	36
Total	**100**

BORROWINGS BY CURRENCY (%)

SGD	60
USD	31
Others	9
Total	**100**

DEBT MATURITY[2] ($ million)

>5 Years	1,377	13%
4–5 Years	1,542	13%
3–4 Years	1,733	16%
2–3 Years	1,483	13%
1–2 Years	2,403	23%
<1 Year	2,422	22%
Total	**10,960**	**100%**

The lower free cash outflow as compared to the prior year was mainly due to higher operational cash flow before changes in working capital of $545 million, lower investments and capital expenditure, higher divestment proceeds and dividend income as well as advances from associated companies and joint ventures, partly offset by increase in working capital requirements and divestment of discontinued operations[1]. Proceeds from divestments completed during the year included SM Keppel Land, Inc., Chengdu Taixin Real Estate Development Co., Ltd. and Greenfield Development Pte. Ltd., which are part of Keppel's asset monetisation programme, as well as the disposal of Seatrium shares. In 2023, Keppel's investments included two residential projects in Binh Trung Real Estate Company Limited and Doan Nguyen House Trading Investment Company Limited, and capital expenditures.

Total distribution to shareholders of the Company and non-controlling shareholders of subsidiaries for the year amounted to $598 million.

BORROWINGS[2]

Keppel's borrowings comprise short-term money market loans, bank term loans, project finance loans, as well as medium and long-term bonds. Total borrowings excluding lease liabilities as at the end of 2023 were $11.0 billion (2022: $10.2 billion). At the end of 2023, 22% (2022: 35%) of Keppel's borrowings were repayable within one year with the balance largely repayable more than two years later. As at the end of 2023, our Adjusted Net Debt to EBITDA[3] remained at a healthy 4.6x, as compared to 5.1x as at the end of 2022.

1 Included a $500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of free cash flow.
2 Borrowings exclude lease liabilities.
3 Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax.
4 Excludes perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 66%.

Unsecured borrowings constituted 93% (2022: 93%) of total borrowings, with the balance secured by properties and other assets. Secured borrowings are mainly for financing of investment properties and property development projects. The net book value of properties and assets pledged/mortgaged to financial institutions amounted to $2.24 billion (2022: $2.17 billion).

Fixed rate borrowings constituted 64%[1] (2022: 66%) of total borrowings after taking into account the effect of derivative financial instruments, with the balance at floating rates. Excluding notional hedge amount relating to highly probable future borrowings, Keppel has cross currency swap and interest rate swap agreements with notional amount totalling $6,003 million whereby it receives foreign currency fixed rates and variable rates equal to AUD BBSY and USD SOFR (in the case of cross currency swaps) and variable rates equal to SOR, SORA and USD-LIBOR and USD SOFR (in the case of interest rate swaps) and pays fixed rates of between 0.12% and 3.75% on the notional amount. Details of these derivative financial instruments are disclosed in the notes to the financial statements.

Singapore dollar borrowings represented 60% (2022: 64%) of total borrowings after taking into account the effect of derivative financial instruments. The balance was mainly in US dollars. Foreign currency borrowings were drawn to hedge against Keppel's overseas investments and receivables that were denominated in foreign currencies.

The weighted average tenor of Keppel's borrowings, including perpetual securities, was about three years at the end of 2023 and at the end of 2022, with an average cost of funds of 3.75% at the end of 2023 as compared to 3.24% at the end of 2022.

ADJUSTED NET DEBT TO EBITDA

	2022	**2023**
Adjusted Net Debt	6,934	**7,783**
EBITDA	1,356	**1,699**
Adjusted Net Debt to EBITDA	5.1	**4.6**

NET DEBT/GEARING

Net Gearing = $\frac{\text{Borrowings + Lease Liabilities − Cash}}{\text{Total Equity}}$

	2022	**2023**
Net Debt	9,238	**9,873**
Total Equity	11,913	**11,017**
Net Gearing	0.78	**0.90**

[1] Exclude perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 66%.

CAPITAL STRUCTURE & FINANCIAL RESOURCES

Keppel maintains a strong balance sheet and an efficient capital structure to maximise return for shareholders.

Keppel's strong financial capacity allows us to drive transformation and pursue growth opportunities in line with Vision 2030, as well as reward our shareholders.

Capital Structure

Total equity at end-2023 was $11.02 billion as compared to $11.91 billion as at end-2022. Keppel was in a net debt (including lease liabilities) position of $9,873 million as at end-2023, which was above the $9,238 million as at end-2022. Net gearing ratio was 0.90x as at end-2023, compared to 0.78x as at end-2022.

During the year, the Company transferred 10,334,248 treasury shares to employees upon vesting of shares released under the Keppel Share Plans. As at the end of the year, the Company had 58,263,601 treasury shares. Except for the transfer, there was no other sale, transfer, disposal, cancellation and/or use of treasury shares during the year.

Financial Resources

As part of its liquidity management, Keppel maintains adequate cash reserves as well as sufficient undrawn short-term money market facilities, committed revolving credit facilities, commercial paper and debt capital market programmes. Funding of working capital requirements, capital expenditure and investment needs was made through a mix of short-term money market loans, bank term loans, project finance loans and medium/long term bonds.

As at end-2023, total available credit facilities, including cash held in Treasury and bank guarantee facilities, amounted to $6.20 billion (2022: $5.83 billion).

CRITICAL ACCOUNTING JUDGMENTS & ESTIMATES

Keppel's material accounting policy information is discussed in more detail in the notes to the financial statements. The preparation of financial statements requires management to exercise its judgments in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. Critical accounting judgments and estimates are described in Note 2.27 to the financial statements.

FINANCIAL CAPACITY

	$ million	Remarks
Cash held in Treasury	178	14% of total cash of $1.27 billion
Available credit facilities	6,020	Credit facilities of $9.62 billion, of which $3.60 billion was utilised
Total	**6,198**	