



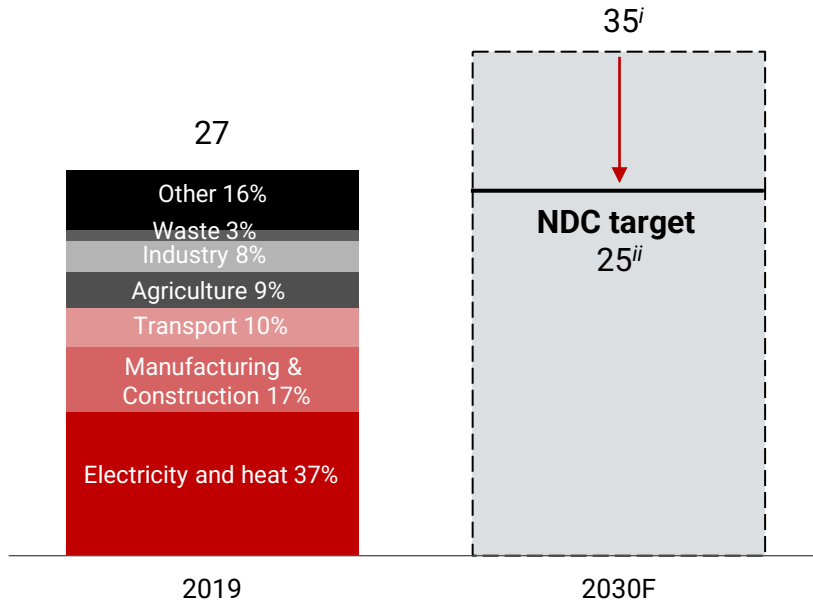
INVESTOR DAY, 14 AUG 2023

Empowering a low carbon, sustainable future

Ms Cindy Lim
CEO, Infrastructure Division

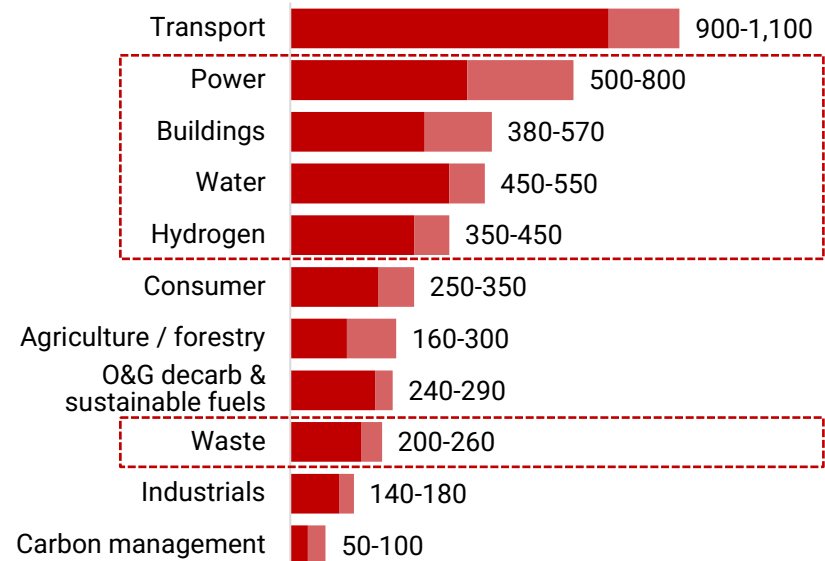
We are operating in a large addressable market...

Large, growing Asia GHG emissions coupled with ambitious emission targets (GtCO₂e)...



...translate into **US\$4-5t** expected addressable market for sustainability solutions in Asia by 2030

Addressable market (US\$ b)



Our infrastructure operating platform

Integrated Power Business (IPB)



End-to-End Energy Infrastructure



Low Carbon Alternatives



- Established developer and operator of energy infrastructure
- Provider of competitive and sustainable utilities – gas, electricity and steam
- Futureproofing by being a first mover in developing low-carbon energy value chain

Decarbonisation and Sustainability Solutions



Environmental Solutions



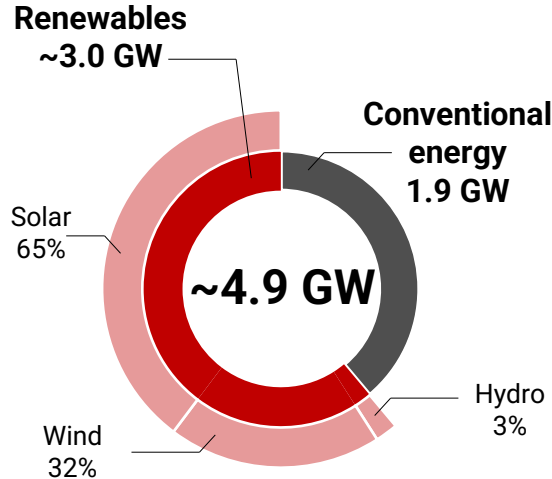
Energy-as-a-Service (EaaS)



- Global leader and solution provider for environmental technology and essential services
- One-stop sustainability partner for cooling, EV charging, electricity, solar and energy management
- Renewables and energy interconnection projects

Robust infrastructure operating platform generating long-term recurring income

Energy portfolioⁱ



Stable power contracts

>99% of our customers are locked in on fixed or indexed electricity price plans

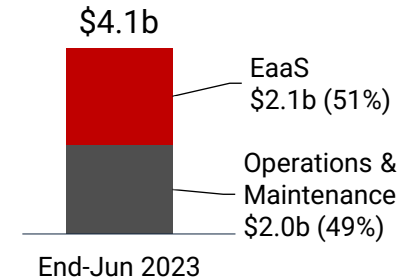
Limited impact expected from temporary price cap (TPC)

The TPC, if applied to data from Oct'22 to Apr'23, would result in an average USEP reductionⁱⁱ of 3.2% and lower infrastructure operating income for 1H23 by less than 1%

Long-term supply & services

\$1.2b of new EaaS contracts were secured in 1H23 across Singapore, Thailand and Vietnam

\$4.1b of supply & services contracts be earned over 10-15 years



Scaling up our infrastructure platform

Key Drivers



Growth

- ✓ Streamlined businesses
- ✓ Leverage group's synergies
- ✓ Riding on asset-light strategy



Capabilities

- ✓ Strong operating performance
- ✓ Excellence in safety and quality



Profitability

- ✓ Efficient capital deployment
- ✓ Intrinsic competitive advantages



Risk management

- ✓ Innovate ahead of the curve
- ✓ Inflation hedged

Our Competitive Advantage

- Over 20 years experience providing integrated energy and environmental solutions
- High profile and large-scale development track records across the region
- Possess best-in-class proprietary expertise and technology across WTE, district cooling and IPP
- Integrated business model capturing end-to-end value
- Early mover in diversifying into low carbon alternatives



Building a strong position in our power business

First player to successfully import low-carbon electricity into Singapore



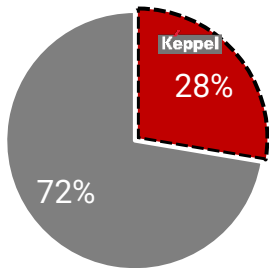
>260 GWh imported

LTMS-PIPⁱ:
Pioneered first cross-border trade of renewable electricity

1 GW

Conditional Approval from EMA to import low-carbon electricity from Cambodia

Energy Import Market Share (%)



- ✓ Secured c.28%ⁱⁱ of the 4 GW of low-carbon electricity imports into Singapore envisioned by EMA
- ✓ Setting the stage for other future renewable energy imports

Keppel Corporation

ⁱ Lao PDR- Thailand – Malaysia – Singapore Power Integration Project; ⁱⁱ Includes 1,000 MW of Conditional Approval granted by EMA;

ⁱⁱⁱ CCGT refers to combined-cycle gas turbine

Commenced construction of Singapore's first 600MW hydrogen-ready CCGTⁱⁱⁱ power plant



\$750m

Investment with KAIF

2026

Expected completion

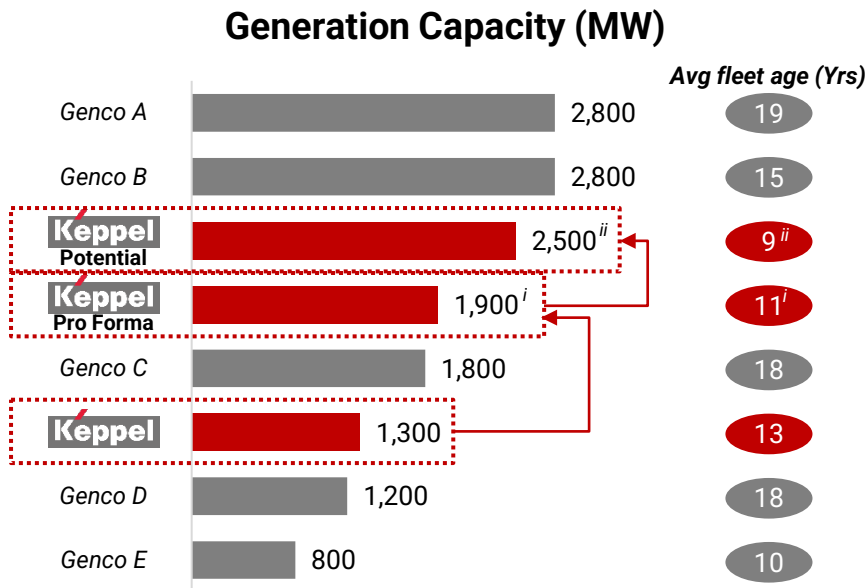
30%

Hydrogen blending capability from Day 1

10%

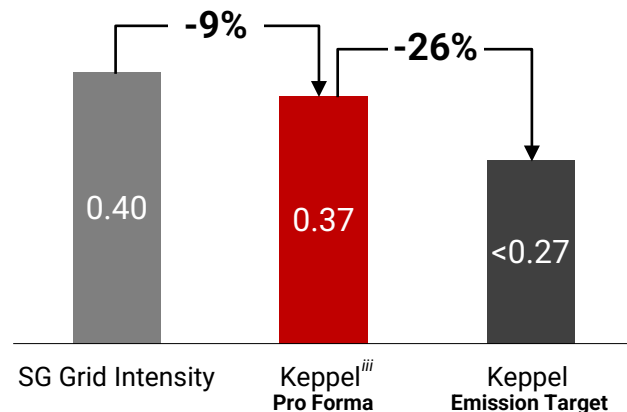
Less carbon intensive than average CCGT in Singapore

Growing market leadership



- Scaling up our proven and successful integrated power franchise
- Gaining market share with Singapore's first hydrogen-ready CCGT power plant

Emission Intensity (tCO2/MWh)



- Committed to accelerating Singapore's decarbonisation efforts
- Continued investments in best-in-class generation technology

Future-ready: Keppel is a first mover in developing low-carbon energy solutions



CQ-H2
Partners



Marubeni



Iwatani
Iwatani Corporation

Incitec Pivot Limited

Joined the CQ-H2 project consortium to develop one of the largest green hydrogen projects in Australia; Partnering Incitec Pivot Limited to further the development of a green ammonia production facility



Partnering Mitsubishi to carry out a feasibility study on development of a 100% ammonia-fuelled power plant



Partnering Greenko to explore feasibility of jointly developing a green ammonia production facility and potential renewable energy & energy storage opportunities to power green ammonia production



ExxonMobil

Partnering Exxonmobil to jointly develop access to low-carbon hydrogen and ammonia for scalable commercial and industrial applications

Leveraging market presence to grow environmental business



Europe

- Headquarters of Keppel Seghers Technology Centre
- Significant opportunities in repowering aging fleet



Asia

- Home ground with solid development track records
- Nascent market with tremendous growth potential



Middle East

- Developed 1st IWMF in the Middle East
- DBO largest sewage works
- Deepening presence in the region
- Multiple large-scale tenders expected

Keppel Seghers platform has a solid industry track record

~50%

win rate on EPC & technology package tenders from 2017–2022

Notable wins



~\$1.5bⁱ

Singapore IWMF in 2020



~\$3.1bⁱ

Hong Kong IWMF in 2017

OneKeppel co-investments into new markets with our operational and commercial value-add

OneKeppel consortium

Acquired
80% stake



Keppel Asia
Infrastructure
Fund



Acquired
100% stake



KIT | KEPPEL
INFRASTRUCTURE
TRUST

Keppel Asia
Infrastructure
Fund



Inherent edge in integrated waste management

End-to-end value chain



Proprietary Technology

- 01** Full suite of WTE solutions and integrated business model
- 02** Cross-optimisation:
Design and operations
- 03** Continuous R&D in core offerings:
Combustion control and grates scalability,
boiler efficiency, flue gas treatment

Developing next generation technology to accelerate decarbonisation & circular economy efforts



Chairing the European Supplier of Waste to Energy Technology (ESWET) CCUS working group



Undergoing feasibility study for carbon capture storage & offtake with NEA



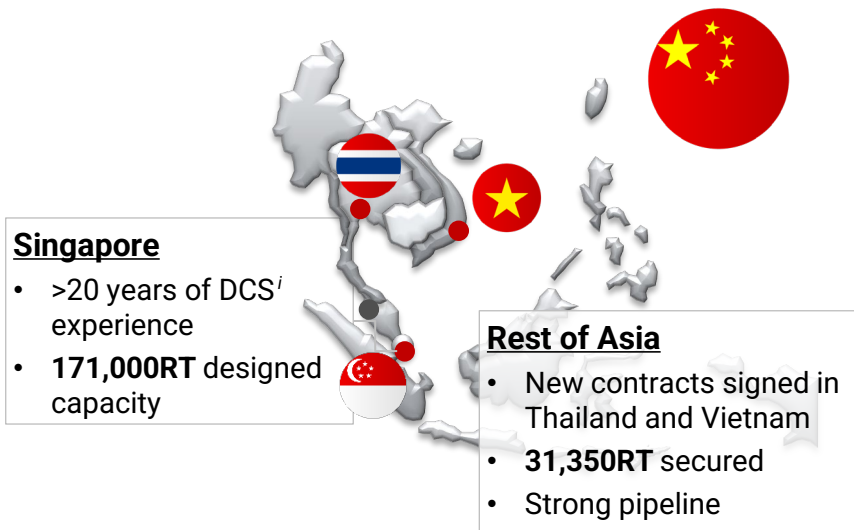
Successfully completed feasibility study for Runcorn Carbon Capture



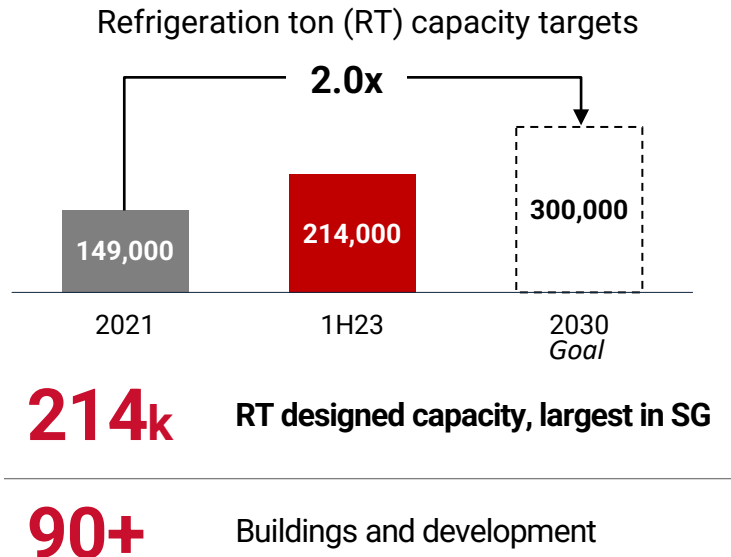
Developing incinerator bottom ash reuse capabilities with partners

EaaS - Strong momentum since inception in 2021

Target new markets in Asia



Scaleable operating model



Flywheel effects including pull through revenues from solar power, Renewable Energy Certificates (RECs), carbon credits and EV charging.

EaaS: Bolstered by Keppel's know-how and innovation track record

Operations Nerve Center

IoT enabled utilities with AI/ML algorithms for command, control and resource optimisation



EaaS value proposition

20-40%

Energy efficiency improvement

10-20%

Capex savings

10-20%

Opex savings

Next Generation High Efficiency Cooling Medium

Usage of Phase Change Material (PCM) to boost energy efficiency of district cooling

Key benefit

3x

More energy-carrying capacity than water



Changi Business Park DCS plant



Utilising advanced automation and technology to drive cost efficiencies and differentiated customer experience

Our integrated model delivers superior stakeholder value



**Develop &
Build**



**Manage/
Operate**



**Co-own/
Divest**



Keppel Sakra Cogen: *Singapore's first Hydrogen-ready power plant*

In-house Expertise

Origination,
development, O&M

Recurring Operating Income

O&M fees and
electricity retail

Asset Light

Co-invested by KAIF
from Day 1,
generating AM fees

Capital Recycling

Potential for future
capital recycling



Keppel Marina East Desalination Plant: *Singapore's first dual mode desalination plant*



Integrated OneKeppel business
model – full value across project
value chain



Generating long-term recurring
O&M income and AM fees



Deconsolidation of debt and
recycling of capital in line with
asset-light strategy

Key takeaways

01

Tailwinds – growing addressable markets present opportunities to scale up to be a **Global Champion**

02

On track to transform into **Decarbonisation and Sustainability Solutions** play

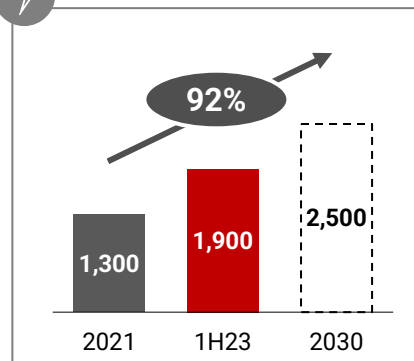
03

Resilience - expansion strategy in **chosen overseas markets and partnerships**

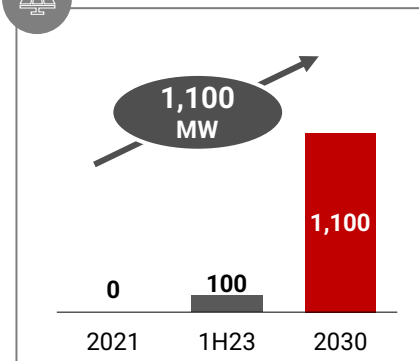
04

Fueled by capital from asset monetisation and private funds

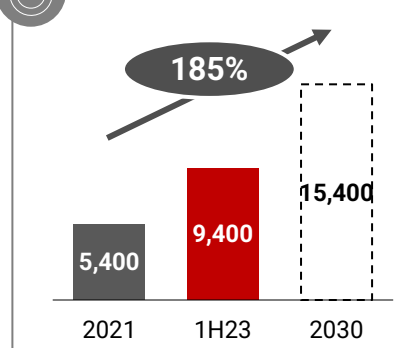
 **Gas-Fired Capacityⁱ (MW)**



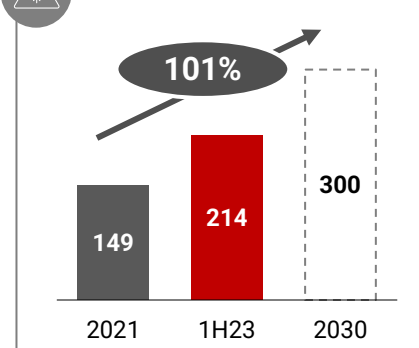
 **Import Capacityⁱⁱⁱ (MW)**



 **Waste Processedⁱⁱ (Tpd)**



 **Cooling Capacity (kRT)**





We are accelerating the expansion of our infrastructure operating platform and driving the adoption of solutions for a low carbon, sustainable future.

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