Keppel Corporation

Extraordinary General Meeting

Presentation by
Mr Loh Chin Hua, CEO

8 December 2022

Rationale for Proposed Transaction & Proposed Distribution

- Accelerate Vision 2030 transformation
  - Streamline, focus and align the Group to Keppel's mission
  - Scale up in our focus areas, such as renewables, clean energy, and decarbonisation solutions
- Realisable value of c.S$9.05b[i] over time from Offshore & Marine business and legacy assets
- Eligible Keppel shareholders will receive 49% of Sembcorp Marine's shares, or 19.1[ii] Sembcorp Marine shares per Keppel share held
  - Implied value of S$2.33[iii] in Sembcorp Marine shares per Keppel share held
- Proposed Transaction is expected to create a premier global player providing offshore renewables, new energy and cleaner solutions in the O&M sector
  - Keppel O&M and Sembcorp Marine, collectively, to have total net orderbook of >S$18.0b

[i] Excludes out-of-scope assets with total value of c.S$300m.
Please refer to slide 4 for footnotes ii and iii.

Realisable Value from Proposed Transaction

	Value (S$'m)	Value per Share (S$)[iv]
AssetCo[v]	4,058.2	2.32
Shares in Sembcorp Marine after Proposed Transaction[vi]	4,495.5	2.57
S$500m Cash	500.0	0.28
Realisable Value from Proposed Transaction	**9,053.7**	**5.17**
Out-of-Scope Assets[vii]	c.300.0	0.17
Total Value of Keppel O&M's Business	**9,353.7**	**5.34**

Please refer to slide 4 for footnotes iv, v, vi and vii.

Vision 2030 - Building the Future Keppel

BUSINESS THRUSTS

Sustainability

Core of the strategy in building a Sustainable Future

Asset light

Doing more by tapping third party capital for growth

Technology

Enable Keppel Group to win in a fast-changing environment

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







Notes

*The information presented on **slide 1** ("**Relevant Information**") is for information only and should not be used or considered as (1) an invitation, solicitation or offer to buy, sell or subscribe for securities or other financial instruments of the Group or (2) advice with respect to dealings in such securities or other financial instruments. The Company does not make any representation or warranty that the Relevant Information is free from error. The Relevant Information has been prepared using data currently available to the Company, which may change and the Company does not accept any responsibility to update the Relevant Information. The Company does not accept any liability (however arising) from any use or reliance of the Relevant Information. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.*

All capitalised terms not otherwise defined herein shall have the same meanings as defined in the Company's circular to Shareholders dated 23 November 2022 ("Circular") in relation to the Proposed Transaction and the Proposed Distribution.

ii The number of DIS Shares to be distributed to the Shareholders for every one (1) KCL Share held by an Eligible Shareholder is calculated based on the assumption that the Company's issued and paid-up share capital on Closing would be 1,751,941,293 KCL Shares (excluding treasury shares) which is the number of KCL Shares (excluding treasury shares) of the Company as at the Latest Practicable Date, and on the further assumption that 33,436,214,314 DIS Shares will be distributed to Eligible Shareholders.

iii Based on (a) the assumption that 36,848,072,918 SCM Shares will be issued by Sembcorp Marine to the Company representing 54% of total number of SCM Shares on a fully diluted basis immediately after Closing, (b) the SCM Shareholders holding 31,389,099,152 SCM Shares, representing 46% of the total number of SCM Shares on a fully diluted basis immediately after Closing which, for the purpose of this computation, is the same number of SCM Shares held by the SCM Shareholders as at the Last Market Day, and (c) an issue price of S$0.122, being the volume weighted average price of SCM Shares for the last 10 trading days up to and including the Market Day immediately preceding the date of the Original Proposed Combination Announcement (the "Sembcorp Marine Reference Issue Price"). The number of DIS Shares to be distributed for every one (1) KCL Share held by an Eligible Shareholder is calculated based on the assumption that Company's issued and paid-up share capital on Closing would be 1,751,941,293 KCL Shares (excluding treasury shares) which is the number of KCL Shares (excluding treasury shares) of the Company as at the Latest Practicable Date, and on the further assumption that 33,436,214,314 DIS Shares will be distributed to Eligible Shareholders.

iv Per value share is calculated based on the Company's issued and paid-up share capital of 1,751,941,293 KCL Shares (excluding treasury shares) as at the Latest Practicable Date.

v Based on the carrying value of the Identified Asset Co Assets in the unaudited consolidated financial statements of KOM Group for the half year ended 30 June 2022. The Asset Co Consideration will be adjusted as at completion of the Asset Co Transfer based on the pro forma balance sheet as at the date of completion of the Asset Co Transfer.

vi Pro forma estimate of the value attributable to the KOM Consideration Shares, calculated based on (a) the assumption that 36,848,072,918 new SCM Shares will be issued by Sembcorp Marine to the Company representing 54% of the issued and paid-up share capital of Sembcorp Marine on a fully diluted basis immediately after Closing, (b) the SCM Shareholders holding 31,389,099,152 SCM Shares, representing 46% of the issued and paid-up share capital of Sembcorp Marine on a fully diluted basis immediately after Closing which, for the purpose of this computation, is the same number of SCM Shares held by the SCM Shareholders as at the Last Market Day, and (c) an issue price of S$0.122 (being the Sembcorp Marine Reference Issue Price), being the Volume Weighted Average Price of SCM Shares for the last 10 trading days up to and including 26 April 2022, being the market day immediately preceding the date of the Original Proposed Combination Announcement. For the purpose of determining the aggregate value attributable to the KOM Consideration Shares on Closing, the Company will account for the actual value of the 54% equity interest in Sembcorp Marine based on the last traded price of the shares of Sembcorp Marine on the first trading day immediately following Closing and the actual number of SCM Shares to be issued on Closing.

vii This is computed on a pro forma basis, based on the carrying values of the assets as at 31 December 2021.

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This presentation contains information on the proposed combination of Keppel Offshore & Marine Ltd ("Keppel O&M") and Sembcorp Marine Ltd (the "Proposed Combination") and should be read in conjunction with the joint announcement released by Keppel and Sembcorp Marine Ltd ("Sembcorp Marine") on 27 April 2022 in relation to the proposed combination of Keppel O&M and Sembcorp Marine (the "Joint Announcement"), the announcement released by Keppel on 27 April 2022 in relation to the Proposed Combination (the "Keppel Announcement"), and the Company's Circular. Copies of the Joint Announcement, the Keppel Announcement and the Circular are available on the website of the SGX-ST at http://www.sgx.com.

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