

Collaboration and Integration

We are focused on driving collaboration and integration to realise synergies and drive growth. In 2022, most of the Group's new initiatives involved cross-business unit collaboration.

To accelerate the integration of our value chains, we established One Real Estate (OneRE), One Infrastructure (OneInfra) and One Data Centre (OneDC) teams, comprising senior personnel from across the Group's business units (BUs) to evaluate and execute on opportunities across our focus areas.

The cross-BU teams adopt a horizontal approach, i.e. cradle-to-maturity, in evaluating opportunities across the projects' development stages and life cycles, whether they are investments by the Group's operating entities, private funds, listed REITs or business trust.

By bringing together Keppel's different experience and capabilities, this OneKeppel approach allows Group to create value beyond what each business unit can achieve on its own. It also allows the Group to undertake more complex deals, without depending solely on its balance sheet. By drawing on the unique strengths of each operating unit, pooling talent and resources, as well as

tapping third-party capital, the Group is able to realise synergies and optimise strategic execution and resource allocation, thus achieving more with less.

Growing at Speed and Scale

In 2022, the Group announced more than \$2.8 billion worth of energy & environment and sustainable urban renewal-related investments, jointly undertaken by Keppel together with the private funds and/or business trust managed by Keppel Capital.

1. Seizing Opportunities in Onshore and Offshore Wind Energy

Keppel Corporation and Keppel Infrastructure Trust announced the joint acquisition of interests in European onshore and offshore wind energy assets for \$679 million. These comprise stakes in onshore wind assets in Norway, Sweden and the United Kingdom sponsored by Fred. Olsen Renewables, a leading developer, operator, and owner of renewable energy assets, as well as a



Seizing opportunities in onshore and offshore wind energy.



Powering a low-carbon future.

German offshore wind farm operated by Ørsted, which is a world leader in offshore wind power. Together, these investments added more than 700 MW to Keppel's growing renewable energy portfolio, which expanded to about 2.6 GW by the end of 2022.

2. Powering a Low-carbon Future

Keppel Infrastructure has reached final investment decision on the 600 MW Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready and most advanced, high-efficiency combined cycle power plant. Running initially on natural gas as a primary fuel, the Plant is designed to operate on fuels with at least 30% hydrogen content and has the capability of shifting to run entirely on hydrogen. The Keppel Sakra Cogen Plant is intended to be owned by Keppel Asia Infrastructure Fund and Keppel Infrastructure, reflecting the Group's strong development capabilities and asset-light business model as it seizes opportunities in the energy transition.



Expanding capabilities in environmental infrastructure.

3. Expanding Capabilities in Environmental Infrastructure

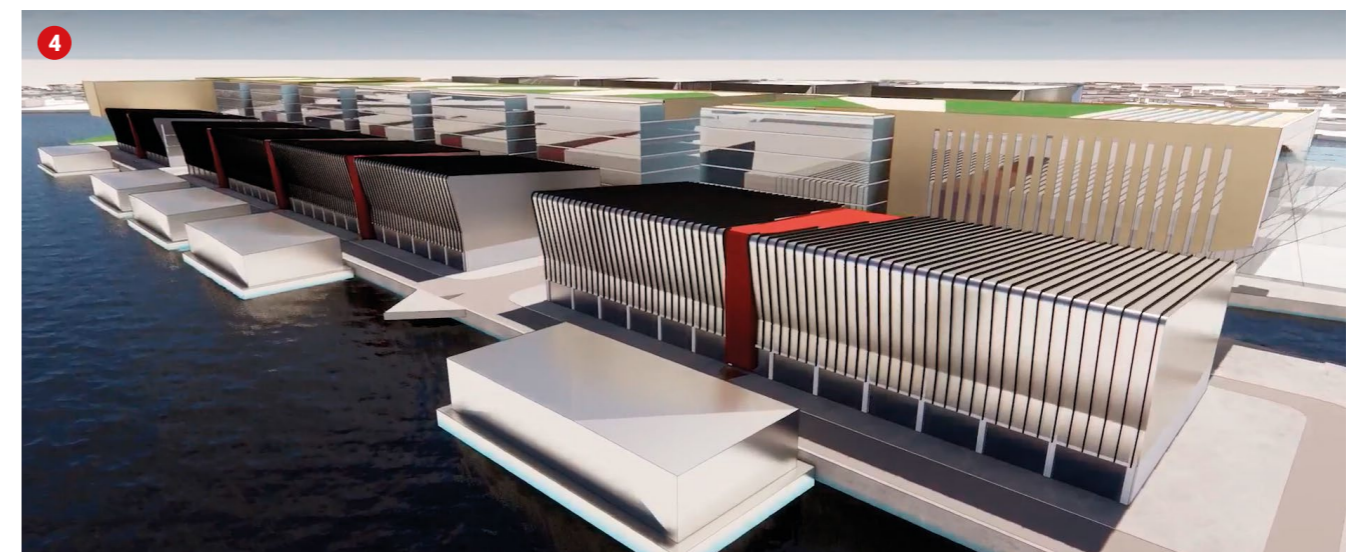
Keppel Infrastructure Trust, Keppel Asia Infrastructure Fund and Keppel Infrastructure jointly acquired a 100% stake in South Korean waste management company, Eco Management Korea Holdings (EMK) for approximately \$666 million. Operating six waste-to-energy (WTE) plants and five sludge drying facilities, EMK has the third largest incineration capacity in Korea. It is also the largest waste oil refiner and owns and manages a landfill, which has the fourth largest capacity in Korea. The investment in EMK is a prime example of how Keppel and the private funds and business trust can collaborate to seize growth opportunities swiftly.

Leveraging Keppel Seghers' leading WTE technology, Keppel Infrastructure can complement EMK's growth in the South Korean market. Keppel Infrastructure can also tap EMK's presence in South Korea

as a beachhead to explore other environmental and Energy-as-a-Service opportunities.

4. Engendering Leading Edge Data Centre Solutions

Keppel is exploring the development of a nearshore data campus project, that brings together the Group's diverse expertise in developing and operating data centres as well as clean energy and infrastructure solutions. Datapark+ is envisioned to be a scalable, state-of-the-art, low-carbon, modular data centre campus, with centralised utilities that deploys renewables to reduce its carbon emissions, and with an extensive hydrogen transport network, thereby accelerating Singapore's transition to hydrogen. With the growing investor demand for clean critical infrastructure, Keppel is exploring opportunities to bring in third-party operators and co-investors for this landmark project.



Engendering leading edge data centre solutions.