

The slide features several large, abstract geometric shapes. On the left, a large red triangle points downwards, partially overlapping a grey triangle that also points downwards. On the right, another large red triangle points upwards. The background is white.

Presentation to Investors

May - Jun 2021

Disclaimer

This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include those arising from COVID-19, industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.

Keppel's Vision 2030

Transforming

from a conglomerate of diverse parts into one integrated business providing solutions for sustainable urbanisation with an asset management arm to tap third party funds for growth and provide a platform for capital recycling

Four focus segments in a connected value chain, harnessing synergies as *OneKeppel*, with sustainability at the core of strategy

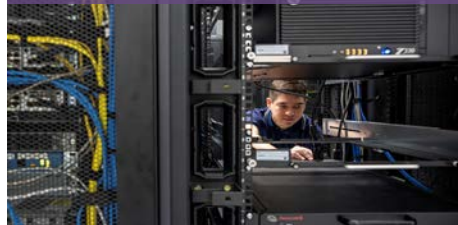
ENERGY & ENVIRONMENT



URBAN DEVELOPMENT



CONNECTIVITY



ASSET MANAGEMENT



Sustainability at the Core of our Strategy

Running our business sustainably

- Set measurable targets to reduce carbon emissions, water and waste intensity
- Include environmental sustainability in performance appraisal of senior management across the Group
- Apply shadow carbon pricing for major investment decisions

Making sustainability our business

- Guide our portfolio towards sustainable urbanisation solutions
- Seize opportunities in renewables, green developments, new energy solutions, green data centres etc
- Help communities and companies achieve sustainability goals with the solutions we provide
- Grow renewable energy portfolio to 7GW by 2030

Executing Vision 2030

Creating value through asset monetisation, business transformation and investments to build new growth engines

Transformation office drives execution across 6 workstreams



Asset monetisation

Identified pool of monetisable assets with carrying value of S\$17.5b as at 30 Jun 2020

Target to monetise S\$3-5b of these assets in 3 years from Oct 2020

Announced about S\$1.9b in asset monetisation from Oct 2020 to Apr 2021, including planned monetisation of M1's network assets



Business transformation

OFFSHORE & MARINE

Transforming Keppel O&M for higher value work amid energy transition while exploring inorganic options

LOGISTICS

Executing plans to divest logistics business to a 3rd party



New growth investments

RENEWABLES

New 500MW solar farm development in Australia

CONNECTIVITY

Investing S\$467m to own and develop the Bifrost Cable System with Facebook and Telkom Indonesia

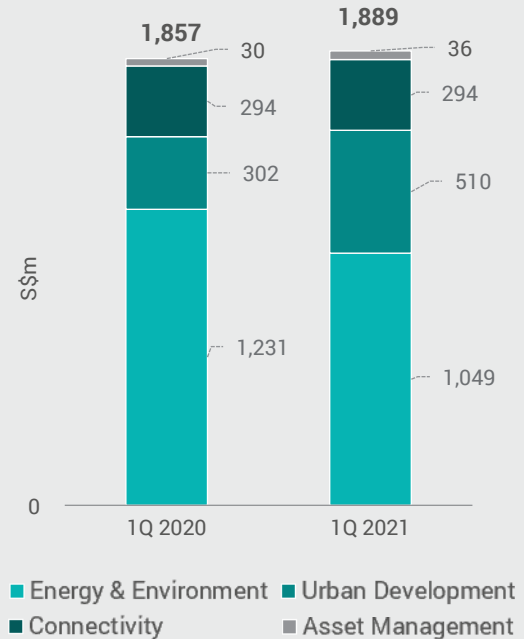
ASSET MANAGEMENT

Launched various private funds across multiple asset classes

Financial Highlights

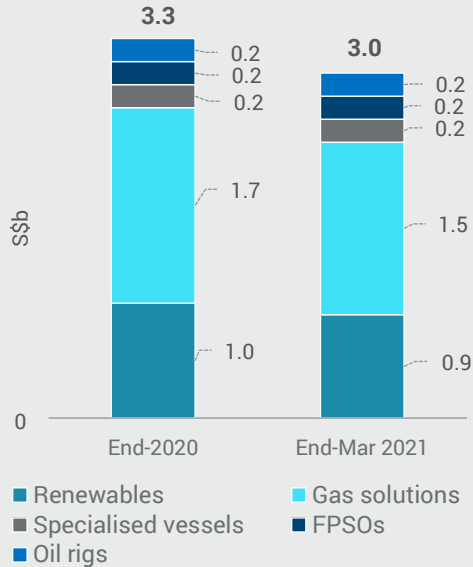
- Keppel Corporation recorded a net profit in 1Q 2021, slightly higher yoy
- All key business units apart from Keppel O&M were profitable; Keppel O&M was EBITDA positive
- Revenue was S\$1.9b, remained stable compared to 1Q 2020
- Net gearing lower at 0.88x, compared to 0.91x as at end-2020
 - Had divestment of Keppel Bay Tower been completed in 1Q 2021, net gearing would have been 0.83x

Revenue by Segment



Energy & Environment

Offshore & Marine Net Orderbookⁱ



ⁱ Excludes semis for Sete

- Keppel O&M returned to positive EBITDA for 1Q 2021 due to improving margins and productivity qoq, but recorded a net loss for the quarter
- 1Q 2021 revenue was S\$412m, lower than S\$569m for 1Q 2020 mainly due to termination of Awilco rigs
- Secured ~S\$3.1b of new orders YTD, including the US\$2.3b contract to build the P-78 FPSO for Petrobras
- Supporting the energy transition
 - Delivered Singapore's first LNG bunkering vessel and an LNG carrier in 1Q 2021
 - Completed Singapore's first ship-to-ship LNG bunkering for an oil tanker in May 2021
 - Exploring ammonia as marine fuel in Singapore with industry players

Energy & Environment

- Keppel Infrastructure's overall performance in 1Q 2021 was steady despite lower revenue
 - Revenue was S\$635m for 1Q 2021, vs S\$651m for 1Q 2020
 - EBITDA was S\$31m for 1Q 2021, vs S\$43m for 1Q 2020
- Signed MOU with StarCharge to provide electric vehicle (EV) charging infrastructure and pursue EV-related opportunities
- Hong Kong IWMFⁱ and Tuas Nexus IWMFⁱ projects are about 29% and 7% completed respectively as at end-Mar 2021
- Keppel Corporation is evaluating the potential financial impact of KrisEnergy's announcement and determining the best course of action for Keppel

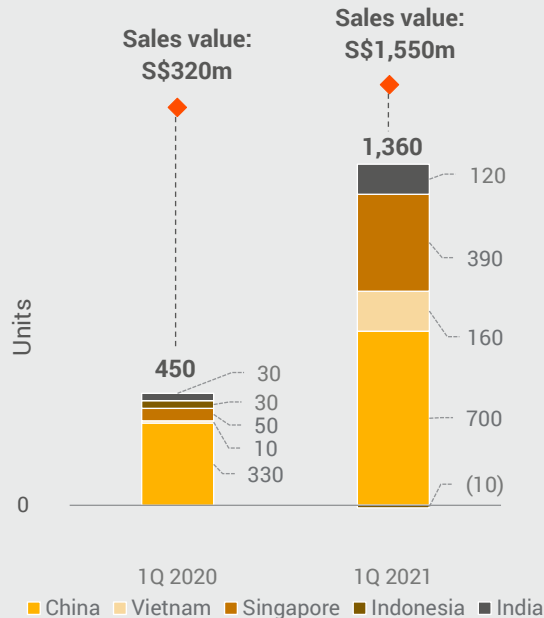
ⁱ Stands for Integrated Waste Management Facility



Artist's impression of Tuas Nexus IWMF in Singapore

Urban Development

Home Salesⁱ



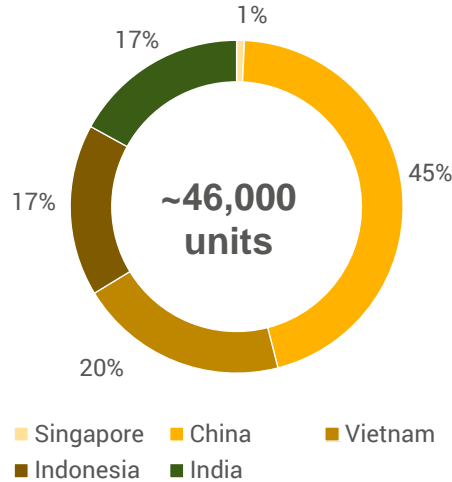
ⁱ Refers to Keppel Land's home sales

- Keppel Land's 1Q 2021 performance improved yoy, underpinned by higher contribution from China and Vietnam property trading projects, as well as divestment gains
- Home sales tripled yoy, mainly due to stronger performance in China, Vietnam and Singapore
- Sale of 8,740 overseas units worth ~S\$4.7b to be recognised from 2Q 2021-2025
- Keppel Land completed divestment of 4 projects YTD across China, Singapore, Vietnam and the UK, including Keppel Bay Tower
- Acquired remaining 25% stake in Riviera Point, Vietnam in 1Q 2021
- Announced JV with Sino Ocean Group to co-develop 8 land plots in Tianjin, China
- SSTECH sold a commercial and residential land plot in Tianjin Eco-City in Mar 2021

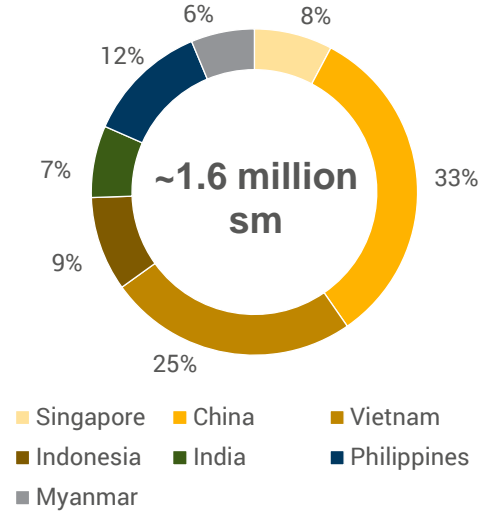
Urban Development



Residential Landbank



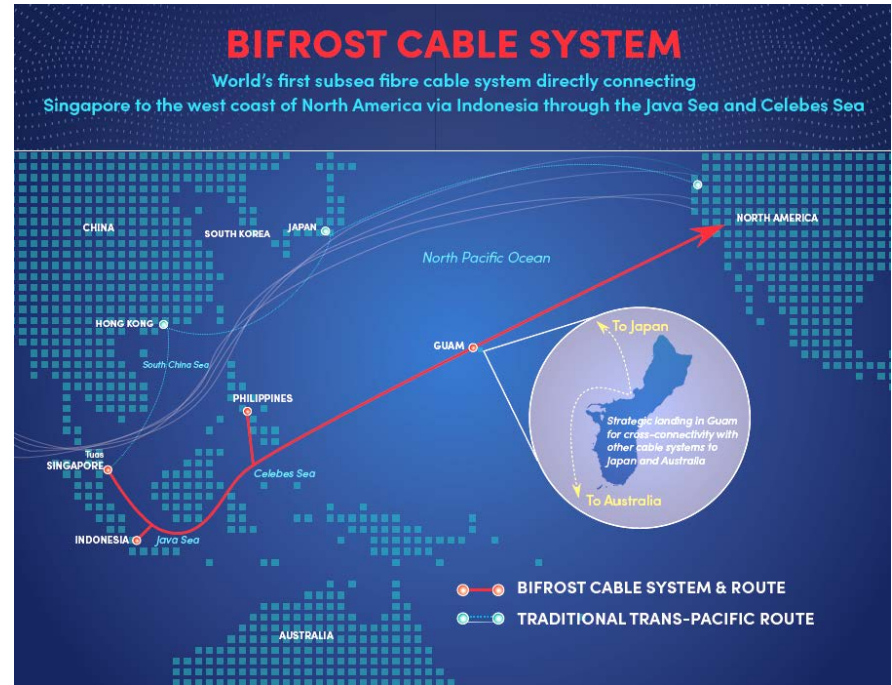
Commercial GFA



Note: All figures are as at 31 Mar 2021. 52% of the commercial portfolio is under development

Connectivity

- Bifrost Cable System
 - Keppel T&T to invest S\$467m in joint build agreement with Facebook and Telkom Indonesia to jointly own and develop Bifrost
 - Complementary growth area under Connectivity segment, in line with Keppel's Vision 2030
 - Unleashes synergy across business units including Keppel Data Centres and M1; opportunities to secure 3rd party funding through Keppel Capital
 - Keppel awarded Facilities-Based Operator licence by IMDA to provide services in connection with Bifrost
 - Signed binding term sheet to grant Converge an Indefeasible Right of Use for one of Keppel's fibre-pairs



Connectivity

- Data Centres
 - Phase 1A of IndoKeppel Data Centre 1 in Bogor, Indonesia operationally ready
 - Entered into MOU with industry partners to explore development of liquefied hydrogen supply infrastructure for Keppel's data centres in Singapore
- Logistics
 - Bidders for logistics & channel management business shortlisted; due diligence in progress
 - Agreement reached with local authorities for compensation of up to RMB438m for closure of Lanshi Port in Foshan, China; working towards liquidation of Keppel Logistics Foshan

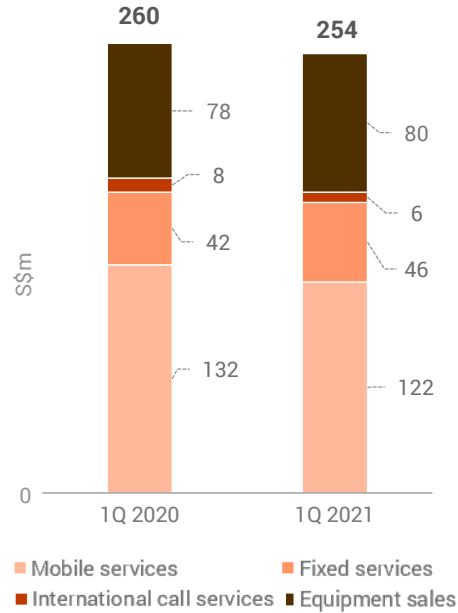


IndoKeppel Data Centre 1 is being developed over three phases

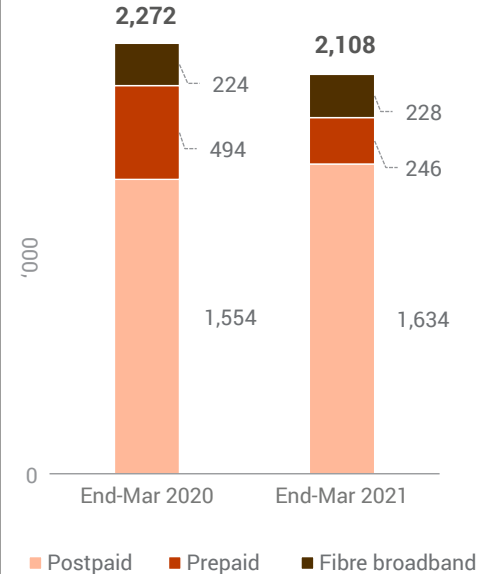
Connectivity

- M1's 1Q 2021 performance was lower yoy mainly due to lower roaming and prepaid revenues
- EBITDA was S\$55m for 1Q 2021, vs S\$73m for 1Q 2020
- M1 announced plans at end-Apr 2021 to unlock capital from network assets with net book value of ~S\$580m
- M1 continues to be at forefront of 5G SA trials through new partnerships with Continental and JTC
- Launched new brand identity with personalised offerings and enhanced customer experience, supported by a cloud native digital platform, a first-of-its-kind in Singapore

M1's Revenue



M1's Customers



Asset Management

- Keppel Capital performed better yoy, mainly due to stronger operating results as well as gains from mark-to-market of investments
- Asset management feesⁱ were S\$42m for 1Q 2021, vs S\$35m for 1Q 2020
- Keppel Capital launched China logistics property fund with a global institutional investor, achieving initial equity commitment of about RMB1.4b
- Keppel Capital secured S\$360m separate account mandate from Dutch pension fund manager PGGM to tap commercial real estate opportunities in Japan, China and Singapore

ⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance.





We will continue to advance towards Vision 2030, creating value and building a sustainable future for all our stakeholders



Artist's impression of Bulim district cooling system plant in Jurong Innovation District, Singapore