

The slide features large, abstract geometric shapes in red and grey. On the left, a large red triangle points downwards, with a grey parallelogram overlapping its bottom edge. On the right, another red triangle points upwards. The main text is centered in the white space between these shapes.

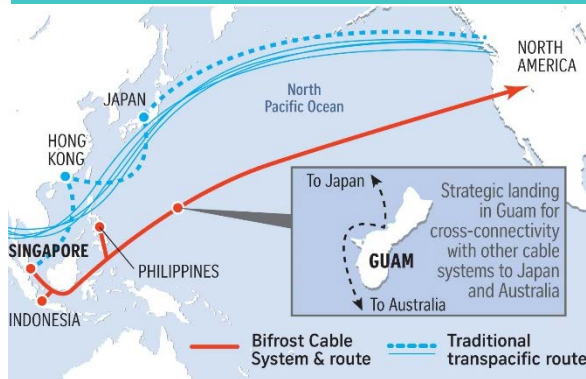
# 1Q 2021 Business Update

22 April 2021

# Executing Vision 2030

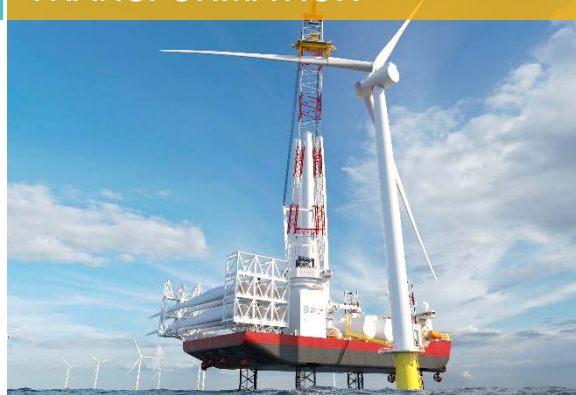
*Keppel progressing steadily with the next wave of initiatives, creating value through asset monetisation, business transformation and investments into new growth engines.*

## NEW GROWTH



- Announced S\$467m investment in Bifrost Cable System; complements Group's connectivity business, while tapping third-party funds through Keppel Capital

## TRANSFORMATION



- Making good progress with Keppel O&M's organic transformation while exploring inorganic options
- Seizing new opportunities, and engaging in discussions with potential buyers and charterers of rig assets

## ASSET MONETISATION

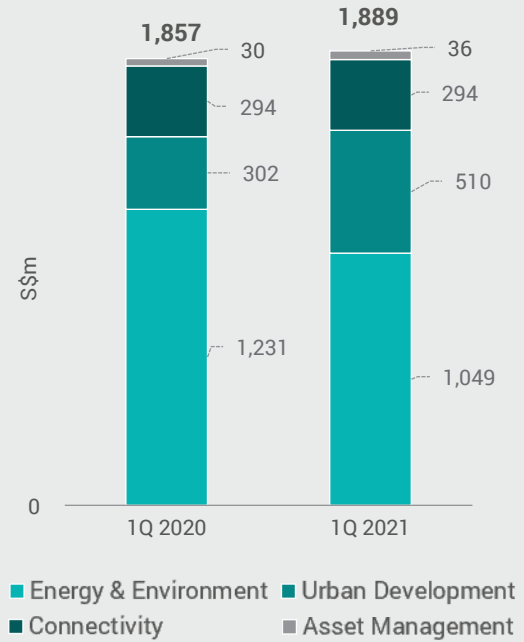


- Announced >S\$1.2b of divestments since Oct 2020
- Working towards the 3-year target of S\$3-5b

# Financial Highlights

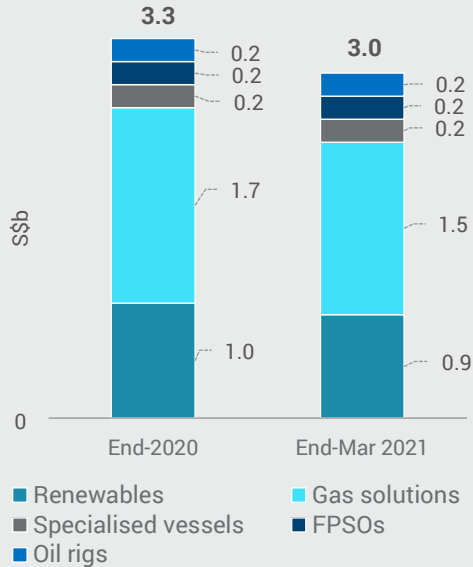
- Keppel Corporation recorded a net profit in 1Q 2021, slightly higher yoy
- All key business units apart from Keppel O&M were profitable; Keppel O&M was EBITDA positive
- Revenue was S\$1.9b, remained stable compared to 1Q 2020
- Net gearing lower at 0.88x, compared to 0.91x as at end-2020
  - Had divestment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

## Revenue by Segment



# Energy & Environment

## Offshore & Marine Net Orderbook<sup>i</sup>



<sup>i</sup> 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\$66m in upgrading and repair contracts for projects including wind turbine installation and gas-related vessels
- In advanced discussions with Petrobras on the P-78 FPSO project
- Supporting the energy transition
  - Delivered Singapore's first LNG bunkering vessel and an LNG carrier in 1Q 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 IWMF<sup>i</sup> and Tuas Nexus IWMF<sup>i</sup> projects are about 29% and 7% completed respectively
- Keppel Corporation is evaluating the potential financial impact of KrisEnergy's announcement and determining the best course of action for Keppel

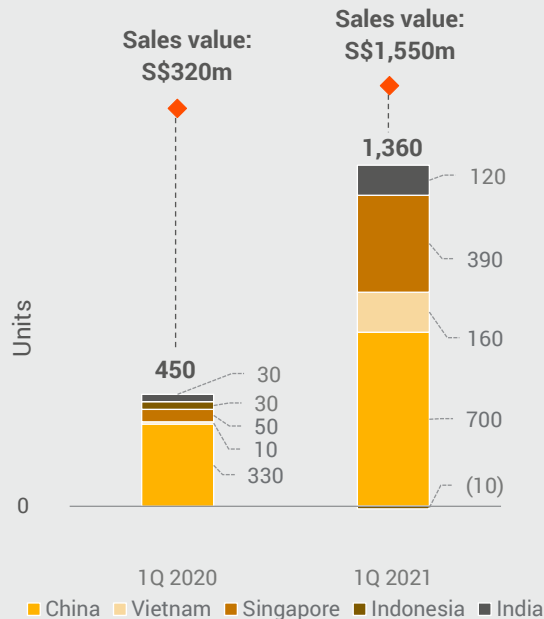
<sup>i</sup> Stands for Integrated Waste Management Facility



Artist's impression of Tuas Nexus IWMF in Singapore

# Urban Development

## Home Sales<sup>i</sup>



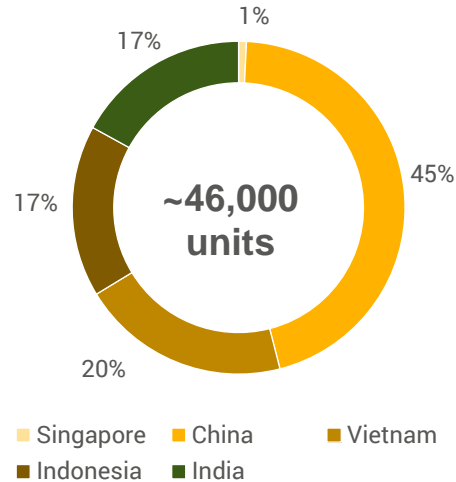
<sup>i</sup> Refers to Keppel Land's home sales

- 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 3 projects across China, Vietnam and UK, and acquired remaining 25% stake in Riviera Point, Vietnam in 1Q 2021
- Divestment of Keppel Bay Tower to be completed in 2Q 2021, will unlock cash of ~S\$600m
- SSTECH sold a commercial and residential land plot in Tianjin Eco-City in Mar 2021

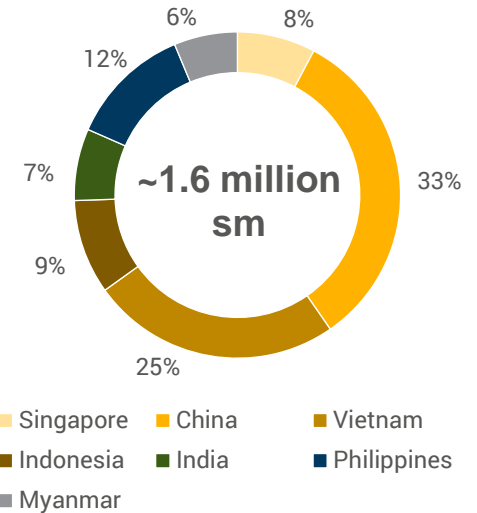
# Urban Development



## Residential Landbank



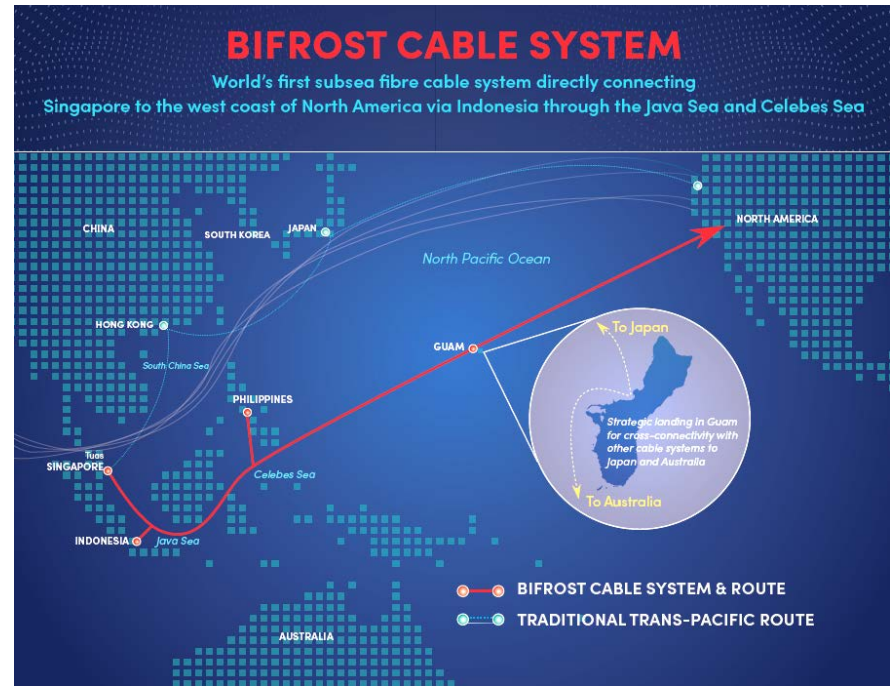
## Commercial GFA



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
- 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

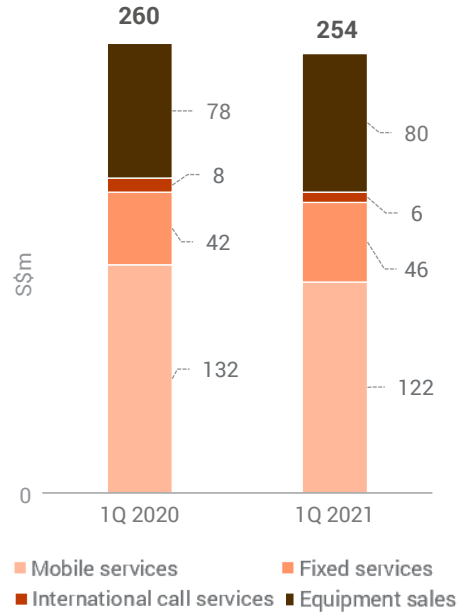


*IndoKeppel Data Centre 1 is being developed over three phases*

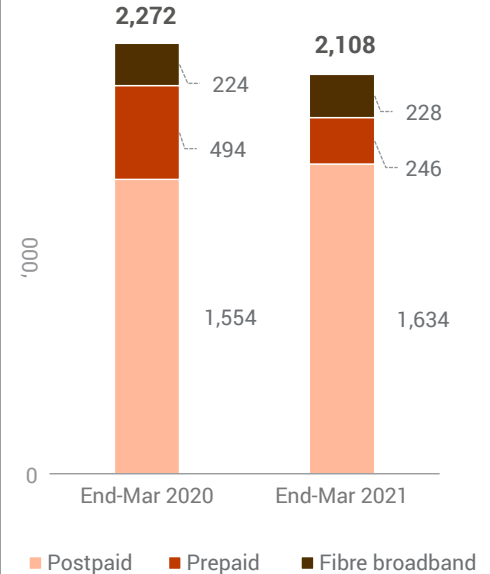
# Connectivity

- 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 continues to be at forefront of 5G SA trials through new partnerships with Continental and JTC for 5G SA Autonomous Mobile Robots operations
- 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 fees<sup>i</sup> 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

*<sup>i</sup> 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.*



*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.*