

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 2022 Business Update

21 April 2022

Accelerating execution of Vision 2030

▶ 1Q22 net profit higher yoy

- All segments delivered higher profits, except Urban Development
- Keppel Infrastructure's net profit grew significantly; Keppel O&M, M1, Keppel Data Centres and Keppel Capital registered improved performance

▶ Simplifying and focusing Keppel's business

- Divestment of Keppel Logisticsⁱ
- Working towards definitive agreements by 30 Apr 2022 for proposed combination of Keppel O&M and Sembcorp Marine and sale of Keppel O&M's legacy rigs and associated receivables to Asset Co

▶ Pursuing growth areas under Vision 2030

- Accelerating growth in renewables, sustainable energy and urbanisation solutions and data centres
- 27.3 million shares amounting to S\$164m purchased since launch of Share Buyback Programme, which can be used as currency for M&As

▶ Progressing with asset monetisation

>S\$3.2b

announced monetisation since Oct 2020, including S\$332m YTD

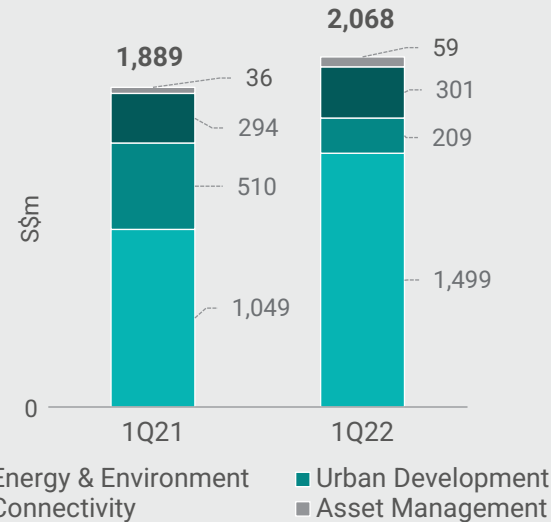
S\$2.8b

in cash received from Oct 2020 to end-Mar 2022

Stronger performance despite challenging macro environment

- Net profit in 1Q22 was higher yoy, with improved performance in Energy & Environment, Connectivity and Asset Management
- All key business units apart from Keppel O&M were profitable; Keppel O&M significantly reduced net loss and was EBITDA positive
- Revenue was 9% higher at S\$2.1b for 1Q22, underpinned mainly by Energy & Environment
- Net gearing was 0.69x as at end-Mar 2022, comparable to 0.68x as at end-2021

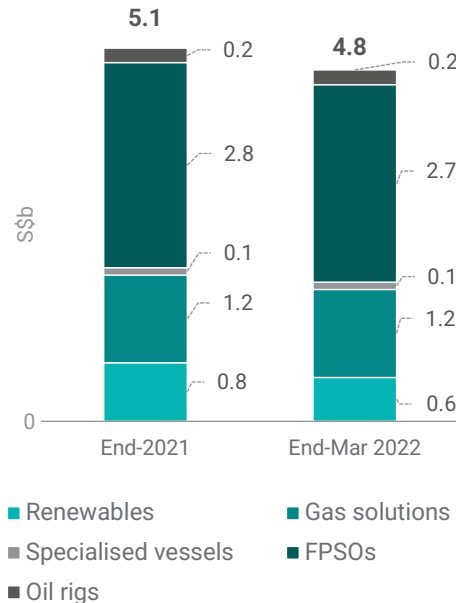
Revenue by Segment



O&M outlook bolstered by improving market conditions

- Keppel O&M's 1Q22 revenue was S\$503m, up 22% from S\$412m for 1Q21 due to higher levels of activity in executing order book
- Keppel O&M significantly reduced net loss and was EBITDA positive
- Op Coⁱ was profitable in 1Q22
- Continue streamlining operations and maintaining lean cost structure

Net Orderbookⁱⁱ



- Keppel O&M secured new orders worth S\$76m in 1Q22 and is pursuing a strong pipeline of projects
- Actively pursuing bareboat charters for several legacy rigs and also received sales enquiries
- Confident of substantially monetising Keppel O&M's legacy rigs in next 3-5 years in view of improving conditions

Keppel Infrastructure performed strongly in 1Q22, gaining traction in renewables, clean energy & decarbonisation solutions

- 1Q22 revenue was S\$994m, up 57% yoy driven by higher power and gas sales, and higher revenue recognition from Hong Kong IWMF
- 1Q22 net profit improved strongly yoy
- Hong Kong and Tuas Nexus IWMFs were 47% and 27% completed respectively



Advancing carbon capture solutions

Completed feasibility study on carbon capture integration for Runcorn EfW facility in UK

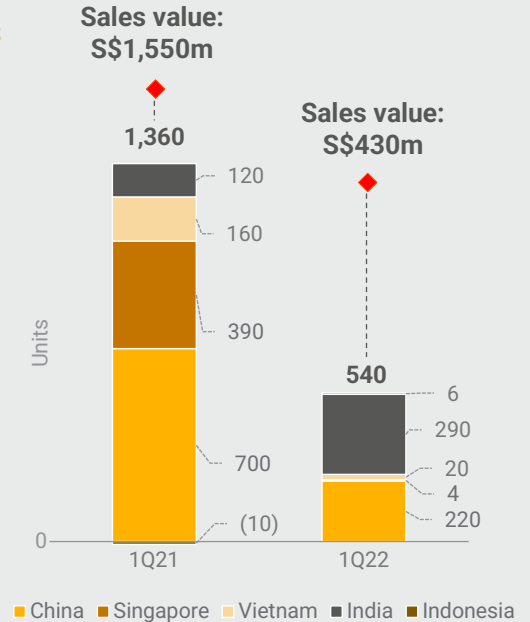
- Participating in Energy Market Authority's RFP for low-carbon power import licenses in Singapore
- Signed MOU with Sovico Group to develop and roll out sustainable energy solutions for large-scale decarbonisation in Vietnam
- Signed MOU with Impact Electrons Siam and Envision Energy to innovate and catalyse ASEAN cross-border renewable energy trades, leveraging LTMS-PIP experience

Keppel Land continues transformation into an asset-light urban space solutions provider

- 1Q22 net profit was lower yoy due to lower contributions from China property trading projects and absence of enbloc sales
- Chinese market remains resilient in Tier 1 cities despite COVID-19 lockdowns
- Announced monetisation of stake in HCMC project company, and acquisition of 3 land plots in Hanoi with Keppel Vietnam Fund and its co-investor in 1Q22
- Keppel Land and Keppel Urban Solutions signed MOU with Sovico Group to collaborate on smart and sustainable urban development and township management services in Vietnam

Keppel Land's Home Sales

- 1Q22 home sales were lower yoy as new project launches slated for later this year
- Sale of 7,470 overseas units worth ~S\$4.4b to be recognised from 2Q22-2025



Driving asset monetisation to unlock substantial value from residential portfolio

Urban
Development

Market Valueⁱ

~S\$6.6b

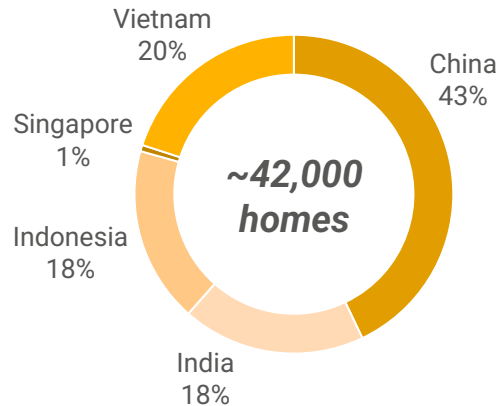
of residential portfolio held at historical cost of ~S\$3.8b

Asset Monetisation Completed

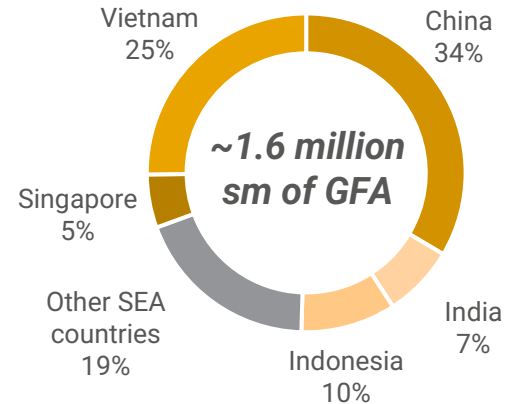
~S\$2.0b

of value unlocked with net gains of over S\$450m since Oct 2020

Residential Portfolioⁱⁱ



Commercial Portfolioⁱⁱ



Scaling up sustainable data centre solutions and subsea cable systems

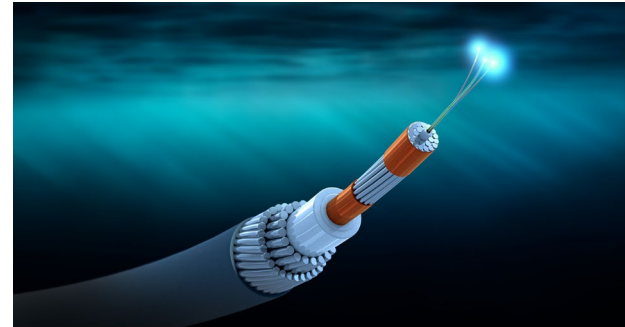
- *Divestment of Keppel Logisticsⁱ will simplify and focus our business and enhance earnings*
- *Keppel T&T will streamline and rationalise its business*

▶ Data Centres

- Keppel Data Centres performed stronger yoy
- Growing data centre portfolio
 - 4 data centres expected to be ready for service in 1H22
 - Strong leasing interest for the Genting Lane data centre; Phase 1 on track for completion in early 2023
- Lowering carbon footprint
 - Floating data centre in final design stages; project subject to regulatory approval
 - Developing green data centre park concept with green hydrogen supply chain to support Singapore's digital needs while reducing carbon emissions

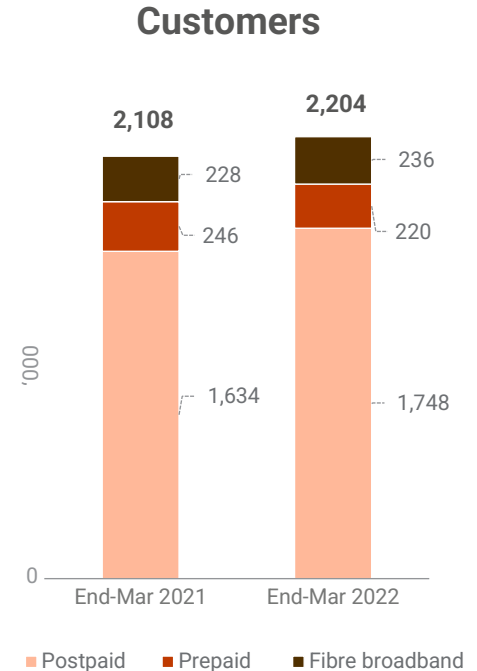
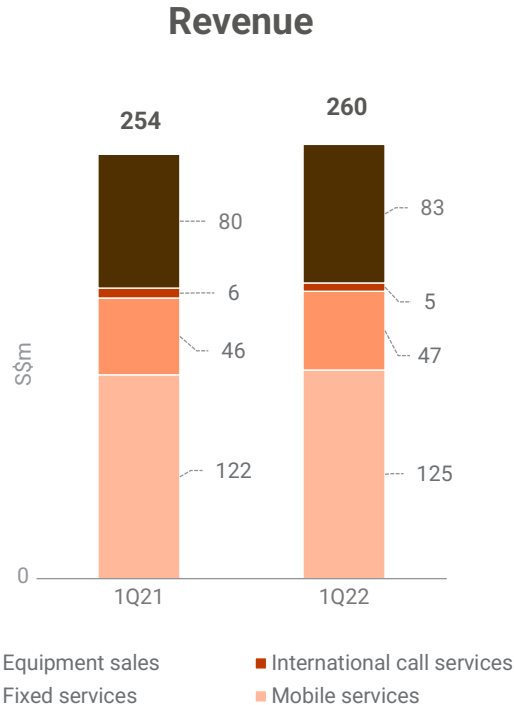
▶ Bifrost Cable System

- Strong demand for Bifrost Cable System, with 3 of Keppel's fibre pairs committed
- Cable manufacturing progressing well
- Marine surveys near completion; applying for permits for cable lay operations



M1 continues to expand the enterprise business and 5G offerings

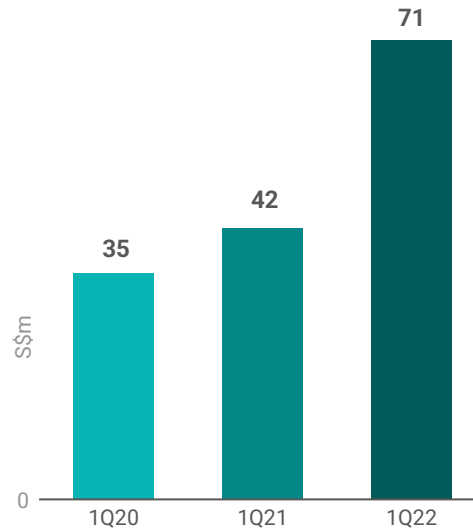
- 1Q22 revenue was higher yoy at S\$260m; enterprise business revenue grew 30% yoy
- 1Q22 net profit was higher yoy
- Postpaid customer base grew 7% yoy to ~1.75 million customers
- Improving roaming and prepaid business outlook with reopening of borders and lifting of travel restrictions
- Progressing well on 5G SA network rollout - achieved over 65% outdoor coverage and working towards nationwide outdoor coverage by early 2023



Keppel Capital harnesses synergies across the Group to co-create quality solutions

- Keppel Capital performed better yoy due mainly to stronger operating results
- Keppel-led consortium increases stake in Cleantech solar assets, expanding exposure to Cleantech's growing solar business

Asset Management Feesⁱ



Asset Management Fees

S\$71m

up 69% in 1Q22, from S\$42m for 1Q21

Acquisitions

S\$2.5b

of acquisitions completed in 1Q22

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.

Sustainability at the core of our strategy

Well positioned to seize opportunities amidst global focus on climate action

- As a leader in providing solutions to help governments and customers achieve Net Zero
- As a developer of innovative concepts such as climate-resilient nearshore urban developments and low carbon data centres

Committed to running business sustainably

- Announced target to halve Scope 1&2 emissions by 2030 and achieve Net Zero by 2050
- Establishing a Board Sustainability & Safety Committee with effect from 1 May 2022 to bolster focus on sustainability
- Appointed Chief Sustainability Officer from 1 March 2022 to drive the Group's sustainability efforts



“The Keppel of tomorrow will be defined by our focus on Sustainability, being Asset Light, and harnessing Technology.”

Loh Chin Hua
CEO, Keppel Corporation



Appendices

Asset monetisation announced by the Group

**Vision
2030**

No	Asset	Country	Value Unlocked (\$m)
1	Taicang Xuchang Property	China	104.0
2	24.01% stake in Business Online Public Company	Thailand	36.0
3	Chengdu Hilltop Development	China	250.4
4	30% stake in Dong Nai Waterfront City	Vietnam	115.9
5	Keppel Bay Tower	Singapore	601.0
6	75 King William St	UK	131.1
7	M1 network assets	Singapore	580.0
8	51% stake in North Island Site in Tianjin	China	94.2
9	Waterfront Investment Pte Ltd	Singapore	2.0
10	20.05% stake in ARIP Public Company	Thailand	2.6

No	Asset	Country	Value Unlocked (\$m)
11	Data centre in Frankfurt	Germany	96.1
12	Serenity Villas in Chengdu	China	324.0
13	13.16% stake in Cloud Engine (Beijing) Network Technology	China	33.5
14	51% stake in Keppel Smit Towage and Maju Maritime	Singapore/ Malaysia	133.2
15	50% stake in Wuhu Sanshan Port	China	36.0
16	40% stake in Nanjing Jinsheng	China	362.0
17	5 Benoi Road Shipyard	Singapore	10.0
18	Asia Airfreight Terminal	China	35.8
19	42% indirect stake in HCMC project company	Vietnam	133.1
20	Keppel Logistics	Singapore/ Malaysia/ Australia	150.0
21	50% stake in Radiance Communications	Singapore	2.6
TOTAL			3,234

Keppel Land's portfolio

Urban
Development

Residential Portfolio

Quality landbank spread across key cities in Asia

Country	Units	%
Singapore	270	1%
China	18,090	43%
Vietnam	8,430	20%
Indonesia	7,520	18%
India	7,830	18%
TOTAL	42,140	100%

Commercial Portfolio

~1.6m sm of GFA; ~48% of which under development

Country	GFA (sm)	%
Singapore	86,340	5%
China	533,610	34%
Vietnam	401,210	25%
Indonesia	153,800	10%
India	116,800	7%
Other SEA countries	308,100	19%
TOTAL	1,599,860	100%

Disclaimer

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