

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.

2Q & 1H 2020 Financial Results

30 July 2020

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

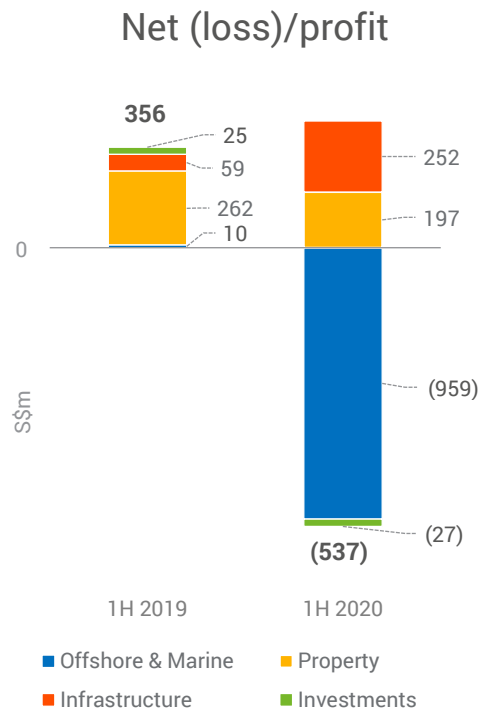
Address by CEO

Key highlights

(S\$537m)

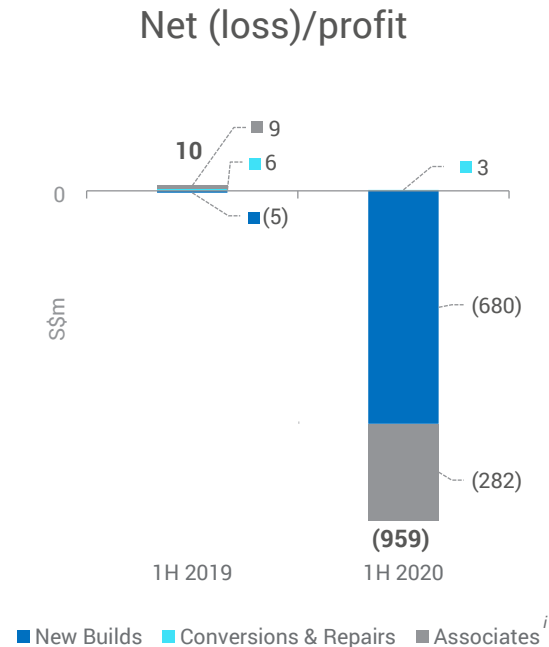
1H 2020 net loss compared to 1H 2019 net profit of S\$356m, after S\$930m of impairments mostly in relation to the Offshore & Marine business

Financial Performance



- Excluding impairments in both years, 1H 2020 net profit was S\$393m, up 5% from S\$375m in 1H 2019
- Free cash outflow of S\$278m in 1H 2020 vs outflow of S\$563m in 1H 2019
- Net gearing was 1.00x as at end-Jun 2020 vs 0.88x as at end-Mar 2020
- Interim cash dividend of 3.0cts/share declared for 1H 2020

Offshore & Marine

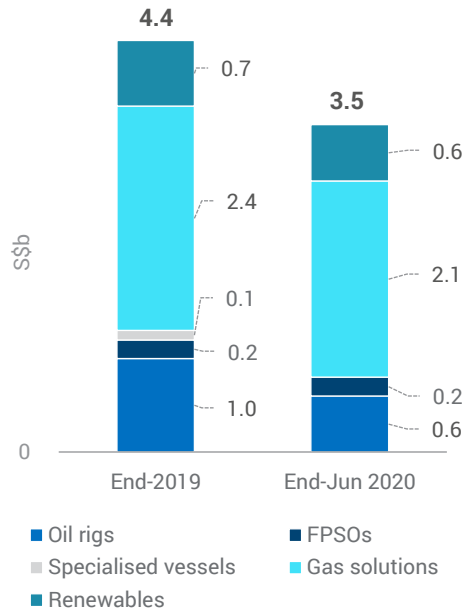


ⁱ Includes contributions from Floatel, Blue Tern, Dyna-Mac, etc. and impairment on associates

- 1H 2020 net loss was S\$959m, after S\$890m in impairments for contract assets, doubtful debts, stocks and investment, including share of Floatel's impairment provisions
- EBITDA for 1H 2020 was positive at S\$40m before impairments
- Significant reduction in Singapore workforce due to COVID-19 measures, has impacted operations and topline
 - Workforce of ~24,000 as at March 2020 was down to ~1,200 in 2Q 2020 before increasing to ~5,000 presently
- Collaborating with authorities to ramp up activities safely with stringent measures in place
 - Segregation of workforce and staggered working hours and off-days to minimise risk of re-infection

Offshore & Marine

Net orderbookⁱ

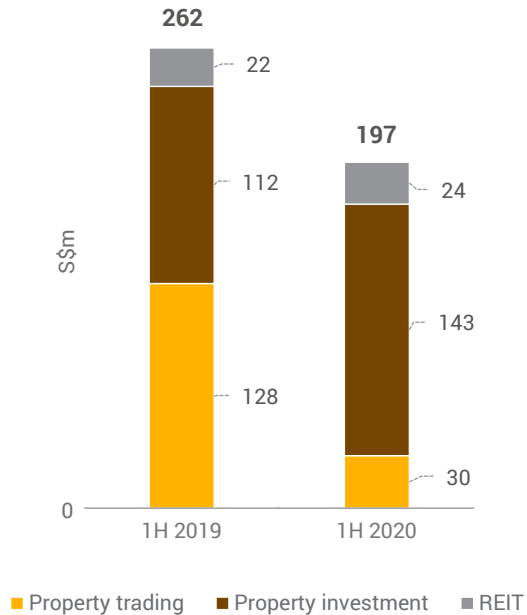


ⁱ Excludes semis for Sete

- Net orderbook of S\$3.5b as at end-Jun 2020 will keep Keppel O&M busy for at least two years
 - Delivered 3 newbuild projects and an FPSO project in 1H 2020
 - Terminated a mid-water semi contract with Awilco
- YTD new contracts of S\$107m from offshore wind and FPSO projects
 - Pivot to renewables, gas and other non-oil solutions paying off
 - Continued enquiries for renewables and demand for conversion of production assets
- Monitoring stranded assets and customers' credit closely

Property

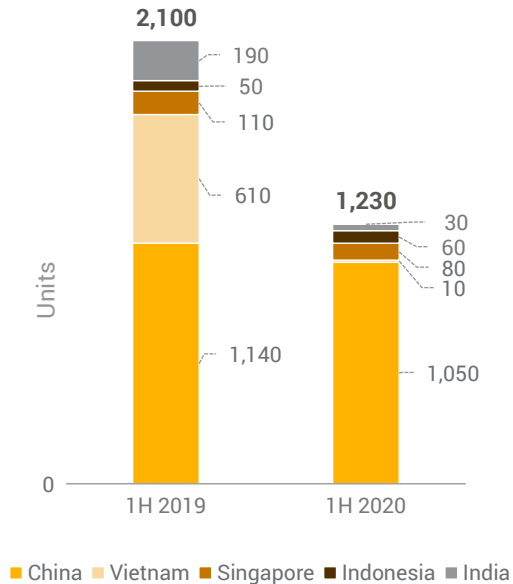
Net profit



- About S\$3.9b in dividends received from Keppel Land since 2015, well above S\$3.1b privatisation cost
 - Capital reallocated to fund other new initiatives such as asset management and data centres
- 1H 2020 net profit of S\$197m
 - Lower yoy mainly due to lower divestment gains in 1H 2020
 - Partially offset by higher revaluation gains underpinned by resilient commercial portfolio comprising mainly office assets

Property

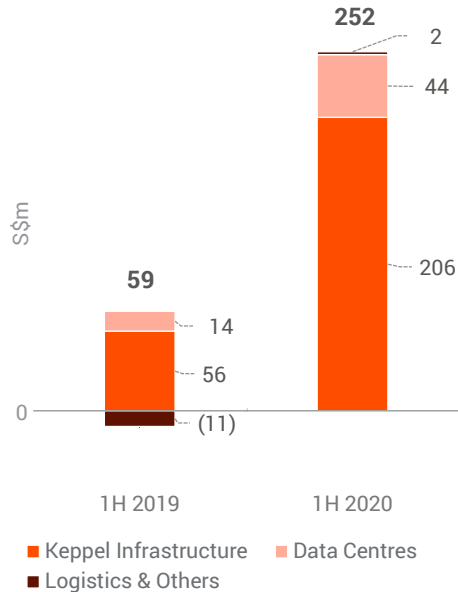
Home sales



- COVID-19 impact varies across key markets
 - Singapore – Home sales slowed while impact on office space remains muted
 - China – Market continues to recover
 - Vietnam – Market remains healthy but launch of new projects pending approval of authorities
- Sale of 8,790 overseas units worth ~S\$4.3b recognisable from 2H 2020-2024
- Residential landbank of ~45,000 units and commercial portfolio of 1.7 million sm GFA with about half under development

Infrastructure

Net profit



- 1H 2020 net profit of S\$252m, underpinned by
 - Improved core earnings across Energy Infrastructure, Environmental Infrastructure and Infrastructure Services
 - Gain of S\$131m from reclassification of Keppel Infrastructure Trust
 - Unlocking value - S\$47m in gains from sale of Keppel DC REIT units



Tuas Nexus Integrated Waste Management Facility

Keppel-led consortium awarded S\$1.5b EPC contract for Singapore's Integrated Waste Management Facility

Infrastructure

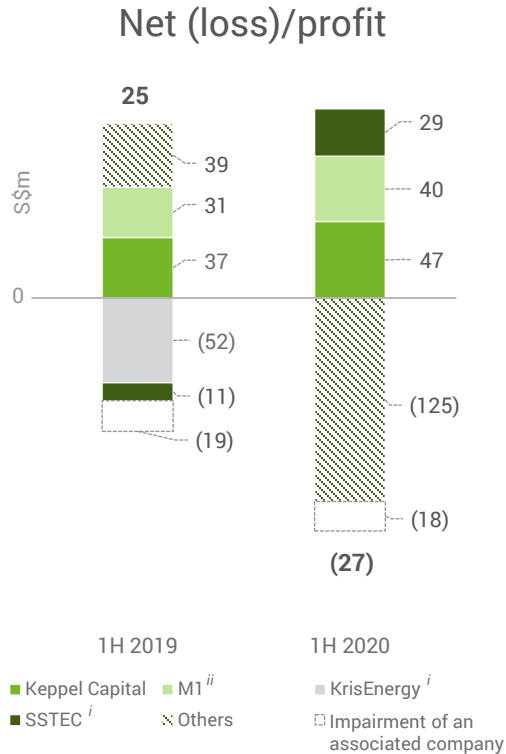
Keppel Infrastructure

- Secured WTE and district cooling contracts across Singapore, India and Thailand
- Keppel Marina East Desalination Plant commenced 25-year operations phase on 29 Jun 2020

Data Centres

- Work from home driving further demand for data centres
- Government approval secured for new data centre to be jointly developed with SPH at Genting Lane in Singapore
- Developing first greenfield data centre in China worth RMB1.5b through Alpha Data Centre Fund
- Pursuing more efficient and sustainable data centre solutions with industry leaders

Investments



- 1H 2020 net loss was S\$27m mainly due to fair value loss on investments
- Asset management
 - Keppel Capital-managed funds received total commitments of US\$1.5b YTD from investors including pension and sovereign wealth funds
 - Launched new Indonesian logistics property venture with Manulife and Mega Manunggal Property
 - Investors value Keppel's ability to provide proprietary deal flows and develop and operate real assets across the Group's businesses
- SSTECH sold a land plot for RMB1.17b contributing S\$31m gain to Keppel

ⁱ Share of associated companies' results

ⁱⁱ Prior to Mar 2019, M1 relates to the share of associated companies' results

5G NETWORK COMING YOUR WAY



M1 is propelling Singapore's digital economy with the rolling out of 5G network

Investments

M1

- Resilient underlying performance - 1H 2020 EBITDA of S\$141m was stable yoy
- Added ~34,000 postpaid customers YTD while prepaid and roaming revenues were lower
- Transforming from telco to digital connectivity platform
 - Driving transformation and digitalisation efforts including rebuilding M1's technology stack
 - M1 to invest less than S\$200m over 5 years in 5G rollout
 - M1 at forefront of 5G trials, continues collaboration with rest of the Keppel Group and external parties



We will continue to work as a Group to deliver value to our stakeholders, with a bold long-term vision, which transcends the impact of the current crisis.



Group Financial Highlights by CFO

2Q 2020 Financial Performance

Key highlights

| | | |
|------------|---|---|
| Net Profit | ↓ | from net profit of S\$153m to net loss of S\$697m |
| EPS | ↓ | from 8.4cts to negative 38.3cts |

| S\$m | 2Q 2020 | 2Q 2019 | % Change |
|--------------------------|---------|---------|----------|
| Revenue | 1,325 | 1,784 | (26) |
| EBITDA | (322) | 262 | n.m.f. |
| Operating (Loss)/Profit | (422) | 160 | n.m.f. |
| (Loss)/Profit Before Tax | (604) | 206 | n.m.f. |
| Net (Loss)/Profit | (697) | 153 | n.m.f. |
| EPS (cents) | (38.3) | 8.4 | n.m.f. |

n.m.f. denotes No Meaningful Figure

2Q 2020 Revenue by Segment

| S\$m | 2Q 2020 | % | 2Q 2019 | % | % Change |
|-------------------|--------------|------------|--------------|------------|-------------|
| Offshore & Marine | 270 | 20 | 481 | 27 | (44) |
| Property | 209 | 16 | 271 | 15 | (23) |
| Infrastructure | 559 | 42 | 726 | 41 | (23) |
| Investments | 287 | 22 | 306 | 17 | (6) |
| Total | 1,325 | 100 | 1,784 | 100 | (26) |

2Q 2020 Pre-tax Profit by Segment

| S\$m | 2Q 2020 | % | 2Q 2019 | % | % Change |
|-------------------|--------------|------------|------------|------------|---------------|
| Offshore & Marine | (967) | 160 | 4 | 2 | n.m.f. |
| Property | 233 | (39) | 161 | 78 | 45 |
| Infrastructure | 91 | (15) | 51 | 25 | 78 |
| Investments | 39 | (6) | (10) | (5) | n.m.f. |
| Total | (604) | 100 | 206 | 100 | n.m.f. |

n.m.f. denotes No Meaningful Figure

2Q 2020 Net Profit by Segment

| S\$m | 2Q 2020 | % | 2Q 2019 | % | % Change |
|-------------------|--------------|------------|------------|------------|---------------|
| Offshore & Marine | (962) | 138 | 4 | 3 | n.m.f. |
| Property | 162 | (23) | 130 | 85 | 25 |
| Infrastructure | 78 | (11) | 43 | 28 | 81 |
| Investments | 25 | (4) | (24) | (16) | n.m.f. |
| Total | (697) | 100 | 153 | 100 | n.m.f. |

n.m.f. denotes No Meaningful Figure

2Q 2020 Impairments

| S\$m | 1Q 2020 | 2Q 2020 | 1Q 2019 | 2Q 2019 |
|--|-------------|--------------|-------------|----------|
| Doubtful debt on receivables in O&M Division | - | (179) | - | - |
| Contract assets in O&M Division | - | (431) | - | - |
| Stocks in O&M Division | - | (42) | - | - |
| Investment in KrisEnergy | (18) | - | (19) | - |
| Share of Floatel's impairment of vessels | (1) | (227) | - | - |
| Fair value loss on investment in Floatel | - | (10) | - | - |
| Others | 8 | (30) | - | - |
| Total Impairments ⁱ | (11) | (919) | (19) | - |

ⁱ Impairments herein refers to provisions on contract assets, receivables, stocks, associated companies, fair value loss on investment in associated company, as well as share of impairment provisions from associated company

Key highlights

Net Profit ↑ from S\$153m to S\$222m

EPS ↑ from 8.4cts to 12.2cts

2Q 2020 Financial Performance (excluding impairments)

| S\$m | 2Q 2020 | 2Q 2019 | % Change |
|-------------------|---------|---------|----------|
| Revenue | 1,325 | 1,784 | (26) |
| EBITDA | 370 | 262 | 41 |
| Operating Profit | 270 | 160 | 69 |
| Profit Before Tax | 315 | 206 | 53 |
| Net Profit | 222 | 153 | 45 |
| EPS (cents) | 12.2 | 8.4 | 45 |

1H 2020 Financial Performance

Key highlights

Net Profit ↓ from net profit of S\$356m to net loss of S\$537m

ROE (Annualised) ↓ from 6.3% to negative 10.3%

Free Cash Flow ↑ from outflow of S\$563m to outflow of S\$278m

Net Gearing ↑ from 0.85x to 1.00x

Interim dividend ↓ from 8.0cts to 3.0cts

| S\$m | 1H 2020 | 1H 2019 | % Change |
|--------------------------|---------|---------|----------|
| Revenue | 3,182 | 3,315 | (4) |
| EBITDA | 52 | 651 | (92) |
| Operating (Loss)/ Profit | (149) | 482 | n.m.f. |
| (Loss)/Profit Before Tax | (357) | 489 | n.m.f. |
| Net (Loss)/Profit | (537) | 356 | n.m.f. |
| EPS (cents) | (29.5) | 19.6 | n.m.f. |

n.m.f. denotes No Meaningful Figure

1H 2020 Revenue by Segment

| S\$m | 1H 2020 | % | 1H 2019 | % | % Change |
|-------------------|--------------|------------|--------------|------------|------------|
| Offshore & Marine | 839 | 26 | 813 | 24 | 3 |
| Property | 511 | 16 | 628 | 19 | (19) |
| Infrastructure | 1,256 | 40 | 1,425 | 43 | (12) |
| Investments | 576 | 18 | 449 | 14 | 28 |
| Total | 3,182 | 100 | 3,315 | 100 | (4) |

1H 2020 Pre-tax Profit by Segment

| S\$m | 1H 2020 | % | 1H 2019 | % | % Change |
|-------------------|--------------|------------|------------|------------|---------------|
| Offshore & Marine | (963) | 270 | 5 | 1 | n.m.f. |
| Property | 326 | (91) | 342 | 70 | (5) |
| Infrastructure | 273 | (77) | 71 | 14 | 285 |
| Investments | 7 | (2) | 71 | 15 | (90) |
| Total | (357) | 100 | 489 | 100 | n.m.f. |

n.m.f. denotes No Meaningful Figure

1H 2020 Net Profit by Segment

| S\$m | 1H 2020 | % | 1H 2019 | % | % Change |
|-------------------|--------------|------------|------------|------------|---------------|
| Offshore & Marine | (959) | 179 | 10 | 3 | n.m.f. |
| Property | 197 | (37) | 262 | 74 | (25) |
| Infrastructure | 252 | (47) | 59 | 16 | 327 |
| Investments | (27) | 5 | 25 | 7 | n.m.f. |
| Total | (537) | 100 | 356 | 100 | n.m.f. |

n.m.f. denotes No Meaningful Figure

1H 2020 Impairments

| S\$m | 1H 2020 | 1H 2019 |
|--|--------------|-------------|
| Doubtful debt on receivables in O&M Division | (179) | - |
| Contract assets in O&M Division | (431) | - |
| Stocks in O&M Division | (42) | - |
| Investment in KrisEnergy | (18) | (19) |
| Share of Floatel's impairment of vessels | (228) | - |
| Fair value loss on investment in Floatel | (10) | - |
| Others | (22) | - |
| Total Impairments ⁱ | (930) | (19) |

ⁱ Impairments herein refers to provisions on contract assets, receivables, stocks, associated companies, fair value loss on investment in associated company, as well as share of impairment provisions from associated company

Key highlights

Net Profit ↑ from S\$375m to S\$393m

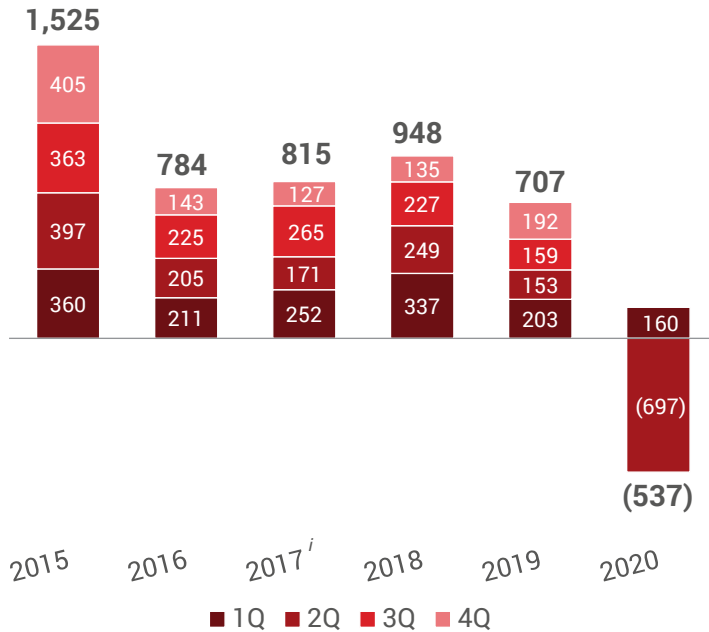
ROE (Annualised) ↑ from 6.6% to 6.9%

1H 2020 Financial Performance (excluding impairments)

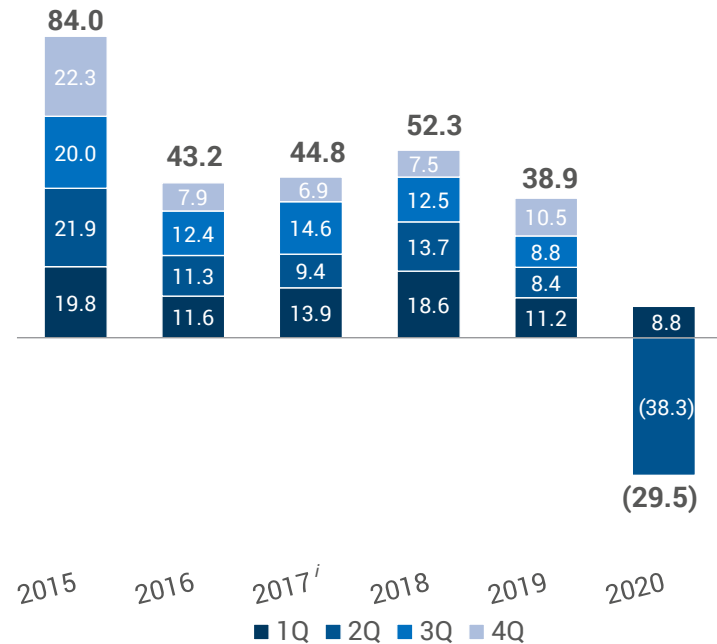
| S\$m | 1H 2020 | 1H 2019 | % Change |
|-------------------|---------|---------|----------|
| Revenue | 3,182 | 3,315 | (4) |
| EBITDA | 754 | 670 | 13 |
| Operating Profit | 553 | 501 | 10 |
| Profit Before Tax | 573 | 508 | 13 |
| Net Profit | 393 | 375 | 5 |
| EPS (cents) | 21.6 | 20.7 | 4 |

Net Profit & EPS

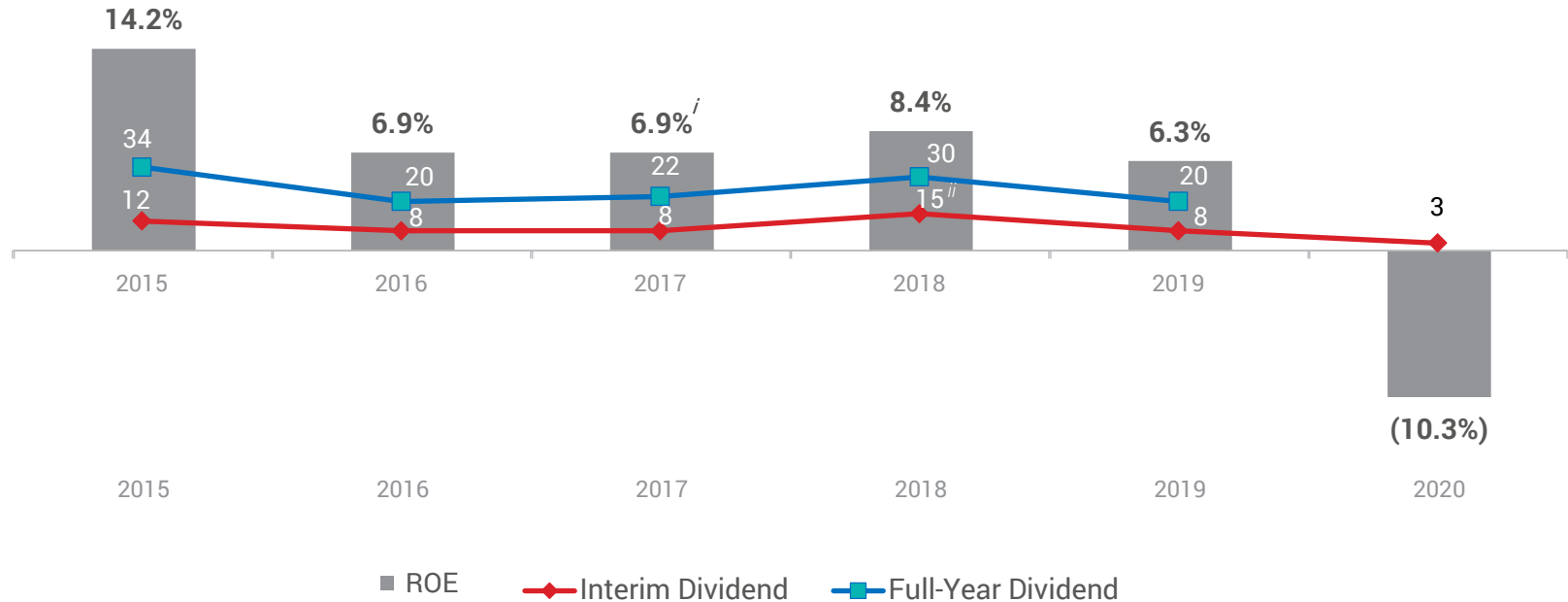
Net profit (S\$m)



EPS (Cents)



ROE & Dividend



ⁱ Excludes one-off financial penalty from global resolution & related costs

ⁱⁱ Includes special cash dividend of 5.0cts/share

Free Cash Flow

| S\$m | 1H 2020 | 1H 2019 |
|--|--------------|--------------|
| Operating profit | (149) | 482 |
| Depreciation & other non-cash items | (97) | (48) |
| Provisions made for stocks, contract assets and doubtful debts | 676 | 5 |
| Working capital changes | (660) | (1,052) |
| Interest & tax paid | (149) | (232) |
| Net cash used in operating activities | (379) | (845) |
| Investments & capex | (125) | (76) |
| Divestments & dividend income | 201 | 168 |
| Advances to/from associated companies | 25 | 190 |
| Net cash from investing activities | 101 | 282 |
| Cash outflow | (278) | (563) |

Free cash flow excludes expansionary acquisitions and capex, and major divestments.

Questions & Answers

Additional Information

Revenue by Geography

- 38% of total revenue came from overseas customers

| 1H 2020 | Total (S\$m) | Overseas Customers (%) | Singapore Customers (%) |
|-------------------|-----------------|------------------------------|-------------------------------|
| Offshore & Marine | 839 | 72 | 28 |
| Property | 511 | 79 | 21 |
| Infrastructure | 1,256 | 14 | 86 |
| Investments | 576 | 1 | 99 |
| Total | 3,182 | | |

EBITDA by Segment

| S\$m | 1H 2020 | % | 1H 2019 | % | % Change |
|-------------------|-----------|------------|------------|------------|-------------|
| Offshore & Marine | (622) | (1,196) | 70 | 11 | n.m.f. |
| Property | 308 | 592 | 291 | 45 | 6 |
| Infrastructure | 258 | 496 | 67 | 10 | 285 |
| Investments | 108 | 208 | 223 | 34 | (52) |
| Total | 52 | 100 | 651 | 100 | (92) |

n.m.f. denotes No Meaningful Figure

Multiple Income Streams

| S\$m | 1H 2020 | 1H 2019 | % Change |
|-------------------------------|--------------|------------|---------------|
| Recurring Income | 119 | 145 | (18) |
| EPC/Development for Sale | 55 | 121 | (55) |
| Revaluation | 113 | 56 | 102 |
| Profit from Capital Recycling | 81 | 66 | 23 |
| Others (incl. impairment) | (905) | (32) | >500 |
| Net Profit | (537) | 356 | n.m.f. |

n.m.f. denotes No Meaningful Figure

Capital/Gearing/ROE

| S\$m | 30 Jun 2020 | 31 Dec 2019 |
|--------------------------------|-------------|-------------|
| Shareholders' Funds | 10,381 | 11,211 |
| Total Equity | 10,813 | 11,646 |
| Net Debt ⁱ | 10,817 | 9,874 |
| Net Gearing Ratio ⁱ | 1.00x | 0.85x |
| ROE | (10.3%) | 6.3% |

ⁱ Net debt and net gearing ratio included lease liabilities

Net Profit by Business Unit

| S\$m | 1H 2020 | 1H 2019 | % Change |
|--|--------------|------------|---------------|
| Keppel Offshore & Marine | (959) | 10 | n.m.f. |
| Keppel Land ⁱ | 217 | 258 | (16) |
| Keppel Infrastructure | 206 | 56 | 268 |
| Keppel Telecommunications & Transportation ⁱⁱ | 51 | 12 | 325 |
| Keppel Capital | 47 | 37 | 27 |
| M1 ⁱⁱⁱ | 40 | 31 | 29 |
| Share of SSTECS's results | 29 | (11) | n.m.f. |
| KCL, Others & Elimination ^{i, ii} | (168) | (37) | 354 |
| Total | (537) | 356 | n.m.f. |

ⁱ Included in Keppel Land is its effective share of SSTECS's results, which is eliminated under "KCL, Others & Elimination"

ⁱⁱ Based on Keppel Corporation's effective shareholdings. Included in Keppel T&T is its effective share of M1's results, which is eliminated under "KCL, Others & Elimination"

ⁱⁱⁱ Included in M1 is Keppel T&T's share of results prior to the Group obtaining majority control of M1, as well as contribution from the consolidation of M1 subsequent to the Group obtaining majority control

Offshore & Marine

Financial Highlights – Offshore & Marine

| S\$m | 2Q 2020 | 2Q 2019 | % Change | 1H 2020 | 1H 2019 | % Change |
|--------------------------|---------|---------|----------|---------|---------|----------|
| Revenue | 270 | 481 | (44) | 839 | 813 | 3 |
| EBITDA | (680) | 39 | n.m.f. | (622) | 70 | n.m.f. |
| Operating (Loss)/Profit | (710) | 11 | n.m.f. | (682) | 14 | n.m.f. |
| (Loss)/Profit Before Tax | (967) | 4 | n.m.f. | (963) | 5 | n.m.f. |
| Net (Loss)/Profit | (962) | 4 | n.m.f. | (959) | 10 | n.m.f. |

n.m.f. denotes No Meaningful Figure

Operational Review

- Secured S\$89m of new orders in 1H 2020:
 - Fabrication of leg component for an offshore wind turbine installation vessel, and an FPSO topside fabrication & integration
- Project deliveries in 1H 2020:
 - 2 jackup rig, 1 dual-fuel bunker tanker and an FPSO modification and upgrade project

Orderbook

| S\$m | Contract Value | | Client |
|---|----------------|--------------|--|
| | Gross | Net | |
| <u>For delivery in 2020</u> | | | |
| 4 JUs/3 FPSO Modules Fabrication & Integration*/1 Semi*/ 1 Production Barge/2 LNG Carriers/2 LNG Bunkering Vessels/2 LNG Containerships/1 Dredger/1 FLNG Turret | 3,061 | 350 | Clearwater/Fecon/Petrobras/Modec/*Name withheld/KrisEnergy/Stolt-Nielsen/Shturman Koshelev/FueLNG/Pasha Hawaii/Jan De Nul/SOFEC |
| <u>For delivery in 2021</u> | | | |
| 1 JU/1 FPSO Topside Integration*/1 FPSO Topside Fabrication & Integration/2 Trailing Suction Hopper Dredgers/2 offshore wind farm substations | 1,190 | 361 | TS Offshore/Modec/*Name Withheld/Ørsted/Van Oord |
| <u>For delivery in 2022</u> | | | |
| 5 JUs/1 Semi/2 FLNG Conversions/1 Dredger/Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel* | 4,430 | 2,303 | Borr Drilling/Awilco/Golar/Van Oord/*Name withheld |
| <u>For delivery in 2023 onwards</u> | | | |
| 1 offshore HVDC converter station and an onshore converter station | 536 | 472 | TenneT Offshore GmbH |
| Total ⁱ | 9,217 | 3,486 | |

Property

Financial Highlights - Property

| S\$m | 2Q 2020 | 2Q 2019 | % Change | 1H 2020 | 1H 2019 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| Revenue | 209 | 271 | (23) | 511 | 628 | (19) |
| EBITDA | 210 | 110 | 91 | 308 | 291 | 6 |
| Operating Profit | 201 | 98 | 105 | 290 | 270 | 7 |
| Profit Before Tax | 233 | 161 | 45 | 326 | 342 | (5) |
| Net Profit | 162 | 130 | 25 | 197 | 262 | (25) |

Sales Achieved - Overseas

| Key Projects | Location | Units Sold in 1H 2020 | Sales Value in 1H 2020 | Latest Avg. Selling Price |
|-----------------------|-----------|-----------------------|------------------------|---------------------------|
| China | | | (RMB'm) | (RMB'psm) |
| City Park | Chengdu | 99 | 296 | ~22,100 |
| Waterfront Residences | Wuxi | 317 | 1,125 | ~24,000 |
| Seasons Residences | | 249 | 648 | ~21,300 |
| China Chic | Nanjing | 304 | 1,200 | ~31,700 |
| Total | | 969 | 3,269 | |
| Vietnam | | | (US\$m) | (US\$'psm) |
| Narra Residences | HCMC | 16 | 16 | ~6,100 |
| Indonesia | | | (US\$m) | (US\$'psm) |
| West Vista at Puri | Jakarta | 54 | 3 | ~1,500 |
| India | | | (US\$m) | (US\$'psm) |
| Provident Park Square | Bangalore | 33 | 2 | 840 |

Residential Landbank - Singapore

| | Stake | Tenure | Total GFA (sf) | Total Units | Units Launched | Units Sold | Remaining Units | Remaining Area For Sales (sf) |
|---------------------------|-------|--------|------------------|--------------|----------------|--------------|-----------------|-------------------------------|
| Launched Projects | | | | | | | | |
| The Garden Residences | 60% | 99-yr | 462,561 | 613 | 320 | 306 | 307 | 276,587 |
| Corals at Keppel Bay | 100% | 99-yr | 509,998 | 366 | 366 | 316 | 50 | 118,069 |
| Reflections at Keppel Bay | 100% | 99-yr | 2,081,738 | 1,129 | 1,129 | 1,072 | 57* | 175,799 |
| 19 Nassim | 100% | 99-yr | 99,629 | 101 | 25 | 1 | 100 | 95,104 |
| Upcoming Projects | | | | | | | | |
| Keppel Bay Plot 4 | 39% | 99-yr | 344,448 | 424 | - | - | 424 | 327,223 |
| Keppel Bay Plot 6 | 100% | 99-yr | 226,044 | 86 | - | - | 86 | 207,959 |
| Total | | | 3,724,418 | 2,719 | 1,840 | 1,695 | 1,024 | 1,200,741 |

* Includes 10 units committed to buyers under deferred payment schemes
As of end-Jun 2020

Residential Landbank - China

| | Location | Stake | Total GFA (sm) | Total Units | Units Launched | Units Sold | Remaining Units For Sale | Remaining Area For Sale (sm) |
|------------------------------|----------|-------|------------------|---------------|----------------|---------------|--------------------------|------------------------------|
| 8 Park Avenue | Shanghai | 99% | 131,957 | 918 | 918 | 911 | 7 | 2,218 |
| Seasons Residences | | 100% | 125,552 | 1,185 | 1,185 | 1,060 | 125 | 11,296 |
| Sheshan Riviera | | 99.4% | 90,109 | 217 | 112 | 30 | 187 | 56,869 |
| Hill Crest Villas | Chengdu | 100% | 163,147 | 274 | - | - | 274 | 149,908 |
| Serenity Villas | | 100% | 289,994 | 1,058 | 228 | 79 | 979 | 248,283 |
| City Park | | 30% | 94,102 | 772 | 772 | 772 | - | - |
| Pidu Devt | | 100% | 66,930 | 561 | - | - | 561 | 66,630 |
| Waterfront Residences | Wuxi | 100% | 315,117 | 1,403 | 1,347 | 1,322 | 81 | 24,744 |
| Park Avenue Heights | | 100% | 171,000 | 1,281 | 676 | 676 | 605 | 69,561 |
| Seasons Residences | | 100% | 360,525 | 2,904 | 764 | 590 | 2,314 | 274,797 |
| Serenity Villas | Tianjin | 100% | 81,391 | 340 | 340 | 271 | 69 | 25,238 |
| Mixed-use Devt | | 100% | 1,993,919 | 11,299 | - | - | 11,299 | 1,539,304 |
| Tianjin Eco-City | | 100% | 625,189 | 4,152 | 4,152 | 4,138 | 14 | 1,742 |
| Waterfront Residences | | 100% | 63,235 | 341 | 341 | 340 | 1 | 349 |
| Waterfront Residences II | | 100% | 85,248 | 572 | 234 | 41 | 531 | 80,010 |
| China Chic | Nanjing | 40% | 193,133 | 1,589 | 1,589 | 1,584 | 5 | 674 |
| Xuanwu 3.8-ha Mixed-use Devt | | 25% | 111,114 | 181 | - | - | 181 | 59,257 |
| Hill Crest Residences | Kunming | 68.8% | 48,819 | 263 | 166 | 132 | 131 | 24,758 |
| Delight Mansion | Taicang | 49% | 156,041 | 1,072 | - | - | 1,072 | 114,455 |
| Total | | | 5,166,522 | 30,382 | 12,824 | 11,946 | 18,436 | 2,750,093 |

Residential Landbank - Other Overseas

| | Location | Stake | Total GFA (sm) | Total Units | Units Launched | Units Sold | Remaining Units For Sale | Remaining Area For Sale (sm) |
|--------------------------|-----------|-------|------------------|---------------|----------------|--------------|--------------------------|------------------------------|
| Vietnam | | | | | | | | |
| Saigon Sports City | HCMC | 100% | 780,878 | 4,261 | - | - | 4,261 | 453,768 |
| Palm City | | 42% | 492,471 | 3,043 | 1,587 | 1,581 | 1,462 | 145,289 |
| Empire City | | 40% | 661,372 | 2,777 | 1,396 | 1,342 | 1,435 | 159,253 |
| Riviera Point | | 75% | 430,163 | 2,421 | 1,889 | 1,789 | 632 | 70,981 |
| Celesta | | 60% | 258,919 | 2,342 | - | - | 2,342 | 209,874 |
| Dong Nai Waterfront City | Dong Nai | 30% | 1,125,236 | 6,536 | - | - | 6,536 | 838,893 |
| Sub-Total | | | 3,749,039 | 21,380 | 4,872 | 4,712 | 16,668 | 1,878,058 |
| Indonesia | | | | | | | | |
| West Vista at Puri | Jakarta | 100% | 153,464 | 2,855 | 541 | 481 | 2,374 | 98,549 |
| Daan Mogot | | 100% | 275,266 | 4,523 | - | - | 4,523 | 226,800 |
| The Riviera at Puri | | 50% | 73,984 | 510 | 487 | 459 | 51 | 7,756 |
| BCA site | | 100% | 61,458 | 451 | - | - | 451 | 49,167 |
| Wisteria | | 50% | 69,962 | 557 | 180 | 180 | 377 | 39,874 |
| Sub-Total | | | 634,134 | 8,896 | 1,208 | 1,120 | 7,776 | 422,146 |
| India | | | | | | | | |
| Provident Park Square | Bangalore | 51% | 167,517 | 2,082 | 1,429 | 1,063 | 1,019 | 85,556 |
| Total | | | 4,550,690 | 32,358 | 7,509 | 6,895 | 25,463 | 2,385,760 |

Residential Launch Readiness – China

| Project | Location | Units Ready to Launch | | |
|------------------------------|----------|-----------------------|--------------|--------------|
| | | 2H 2020 | 2021 | 2022 |
| 8 Park Avenue | Shanghai | 7 | - | - |
| Seasons Residences | | 125 | - | - |
| Sheshan Riviera | | 17 | 35 | 30 |
| Hill Crest Villas | Chengdu | - | 42 | 36 |
| Serenity Villas | | 43 | 166 | 180 |
| Waterfront Residences | Wuxi | 24 | 29 | 28 |
| Park Avenue Heights | | 332 | 273 | - |
| Seasons Residences | | 501 | 928 | 885 |
| Serenity Villas | Tianjin | 7 | 30 | 32 |
| Tianjin Eco-City | | 14 | - | - |
| Waterfront Residences | | 1 | - | - |
| Waterfront Residences II | | 193 | 80 | 112 |
| China Chic | Nanjing | 5 | - | - |
| Xuanwu 3.8-ha Mixed-use Devt | | 98 | 83 | - |
| Hill Crest Residences | Kunming | - | 34 | 97 |
| Delight Mansion | Taicang | 420 | 652 | - |
| Total | | 1,787 | 2,352 | 1,400 |

Residential Launch Readiness – Other Overseas

| Project | Location | Units Ready to Launch | | |
|---------------------------------|-----------|-----------------------|--------------|--------------|
| | | 2H 2020 | 2021 | 2022 |
| Indonesia | | | | |
| West Vista at Puri | Jakarta | 60 | 294 | 300 |
| The Riviera at Puri | | 28 | 23 | - |
| BCA site | | - | 300 | 151 |
| Wisteria | | 201 | 176 | - |
| Vietnam | | | | |
| Saigon Sports City | HCMC | | | |
| Velona | | - | 714 | 360 |
| Natura | | - | - | 768 |
| Riviera Point^ | | | | |
| The View | | 9 | - | - |
| The Infiniti | | 91 | - | - |
| Palm City | | | | |
| Palm Garden | | 6 | - | - |
| Palm Spring | | - | 414 | 73 |
| Empire City | | | | |
| Cove Residences | | 1 | - | - |
| Narra Residences | | 53 | - | - |
| Empire City (Subsequent phases) | | - | 481 | 635 |
| Celesta^ | | 300 | 1,261 | 657 |
| Dong Nai Waterfront City | Dong Nai | - | 267 | 683 |
| India | | | | |
| Provident Park Square | Bangalore | 366 | 179 | 474 |
| Total | | 1,115 | 4,109 | 4,101 |

Expected Completion for Launched Projects

| Projects/Phases launched | Location | Total Units | Units Launched as at end-Jun 2020 | Units Sold as at end-Jun 2020 | Units Remaining as at end-Jun 2020 | Expected Completion |
|------------------------------|-----------|---------------|-----------------------------------|-------------------------------|------------------------------------|---------------------|
| China | | | | | | |
| Seasons Residences (Ph 3B) | Tianjin | 346 | 346 | 333 | 13 | 1H2021 |
| Seasons Garden (Plot 8) | | 354 | 354 | 354 | - | 2H2020 |
| Waterfront Residences II | | 572 | 234 | 41 | 531 | 1H2022 |
| Waterfront Residences (Ph 5) | Wuxi | 180 | 180 | 176 | 4 | 2H2020 |
| Waterfront Residences (Ph 6) | | 468 | 468 | 452 | 16 | 1H2021 |
| Seasons Residences (Ph 1) | | 180 | 180 | 110 | 70 | 2H2020 |
| Seasons Residences (Ph 2) | Chengdu | 584 | 584 | 480 | 104 | 1H2021 |
| City Park | | 772 | 772 | 772 | - | 1H2021 |
| Serenity Villas (Ph 2) | | 144 | 144 | 2 | 142 | 1H2021 |
| China Chic (Ph 1 & 2) | Nanjing | 885 | 885 | 883 | 2 | 2H2021 |
| China Chic (Ph 3) | | 704 | 704 | 701 | 3 | 2H2022 |
| Vietnam | | | | | | |
| Linden Residences | HCMC | 510 | 510 | 510 | - | 2H2020 |
| Tilia Residences | | 472 | 472 | 472 | - | 2H2021 |
| Cove Residences | | 136 | 136 | 135 | 1 | 2H2021 |
| Narra Residences | | 278 | 278 | 225 | 53 | 1H2023 |
| The Infiniti | | 822 | 822 | 731 | 91 | 2H2023 |
| Palm Garden | | 636 | 636 | 630 | 6 | 1H2024 |
| Indonesia | | | | | | |
| The Riviera at Puri (Ph 2) | Jakarta | 176 | 176 | 170 | 6 | 2H2020 |
| The Riviera at Puri (Ph 3) | | 164 | 141 | 119 | 45 | 2H2021 |
| Wisteria (Ph 1) | | 180 | 180 | 180 | - | 2H2021 |
| India | | | | | | |
| Provident Park Square | Bangalore | 2,082 | 1,429 | 1,063 | 1,019 | 1H2022 |
| Total | | 10,645 | 9,631 | 8,539 | 2,106 | |

Expected Completion for Upcoming Projects

| Projects/Phases to be launched | Location | No. of Units Expected to be Completed | | |
|--------------------------------|----------|---------------------------------------|--------------|--------------|
| | | 2020 | 2021 | 2022 |
| China | | | | |
| Sheshan Riviera | Shanghai | - | 105 | - |
| Serenity Villas | Chengdu | - | - | 180 |
| Hill Crest Villas | | - | 53 | 45 |
| Waterfront Residences | Wuxi | - | 56 | - |
| Park Avenue Heights | | - | 232 | 373 |
| Seasons Residences | | - | 1,062 | 1,078 |
| Xuanwu 3.8-ha Mixed-use Devt | Nanjing | - | - | 71 |
| Hill Crest Residences | Kunming | - | - | 97 |
| Delight Mansion | Taicang | - | 1,072 | - |
| Total | | - | 2,580 | 1,844 |
| Vietnam | | | | |
| Celesta | HCMC | - | - | 923 |
| Total | | - | - | 923 |
| Indonesia | | | | |
| Wisteria | Jakarta | - | - | 201 |
| Total | | - | - | 201 |

Commercial Projects - Under Development

| Projects under Development | Location | Stake | GFA (sm) | Development Cost [^] | Completion |
|----------------------------|-----------|-------|--|-------------------------------|------------|
| Singapore | | | | | |
| Keppel Towers | Singapore | 100% | 59,200 | TBC | TBC |
| China | | | | | |
| Park Avenue Central | Shanghai | 99% | 115,950 | RMB3.8b | 2023 |
| Seasons City | Tianjin | 100% | 162,000 | RMB2.6b | 2021 |
| Indonesia | | | | | |
| IFC Jakarta Tower 1 | Jakarta | 100% | 92,500 | TBC | TBC |
| Vietnam | | | | | |
| Empire City | HCMC | 40% | 86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Serviced Apt) | US\$704m | 2026 |
| Myanmar | | | | | |
| Junction City Ph 2 | Yangon | 40% | 50,000 | US\$48.6m* | 2023 |
| India | | | | | |
| KPDL Grade-A Office Tower | Bangalore | 51% | 167,300 | S\$208m | 2024 |

Commercial Projects - Completed

| Key Completed Projects | | Location | Stake | GFA (sm) | Net Lettable Area (sm) | Completion |
|------------------------|-------------------------|-----------------|-----------------|------------------|------------------------|---------------|
| Singapore | Keppel Bay Tower | Singapore | 100% | 41,900 | 36,000 | 2002 |
| | I12 Katong | | 100% | 26,200 | 19,600 | 2011* |
| China | Trinity Tower | Shanghai | 30% | 70,000 | 48,600 | 2015 |
| | North Bund Plaza | | 30% | 74,400 | 64,000 | 2018 |
| | K Plaza | | 99.4% | 40,900 | 27,000 | 2016** |
| | The Kube | | 100% | 14,520 | 10,890 | 2004 |
| | Linglong Tiandi Tower D | Beijing | 100% | 11,630 | 10,640 | 2012 |
| | Shangdi Neo | | 100% | 4,240 | 4,240 | 2003 |
| | Westmin Plaza | Guangzhou | 30% | 42,530 | 34,990 | 2008 |
| Vietnam | Saigon Centre Ph 1 | HCMC | 61.3% | 17,200 (Office) | 11,680 (Office) | 1996 |
| | Saigon Centre Ph 2 | | 61.3% | 55,000 (Retail) | 37,600 (Retail) | 2016 (Retail) |
| | | | | 44,000 (Office) | 34,000 (Office) | 2017 (Office) |
| Estella Place | 98% | 37,000 (Retail) | 25,480 (Retail) | 2018 | | |
| Indonesia | IFC Jakarta Tower 2 | Jakarta | 100% | 61,300 | 50,200 | 2016 |
| Myanmar | Junction City Tower | Yangon | 40% | 53,100 | 33,400 | 2017 |
| Philippines | SM-KL Project | Manila | 27.4% | 70,800 (Retail) | 50,840 (Retail) | 2017 (Retail) |
| | | | | 110,100 (Office) | 89,300 (Office) | 2019 (Office) |
| UK | 75 King William Street | London | 100% | 11,900 | 11,700 | 1989** |

Infrastructure

Financial Highlights - Infrastructure

| S\$m | 2Q 2020 | 2Q 2019 | % Change | 1H 2020 | 1H 2019 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| Revenue | 559 | 726 | (23) | 1,256 | 1,425 | (12) |
| EBITDA | 78 | 41 | 90 | 258 | 67 | 285 |
| Operating Profit | 65 | 27 | 141 | 231 | 39 | 492 |
| Profit Before Tax | 91 | 51 | 78 | 273 | 71 | 285 |
| Net Profit | 78 | 43 | 81 | 252 | 59 | 327 |

Investments

Financial Highlights - Investments

| S\$m | 2Q 2020 | 2Q 2019 | % Change | 1H 2020 | 1H 2019 | % Change |
|--------------------------|---------|---------|----------|---------|---------|----------|
| Revenue | 287 | 306 | (6) | 576 | 449 | 28 |
| EBITDA | 70 | 72 | (3) | 108 | 223 | (52) |
| Operating Profit | 22 | 24 | (8) | 12 | 159 | (92) |
| Profit/(Loss) Before Tax | 39 | (10) | n.m.f. | 7 | 71 | (90) |
| Net Profit/(Loss) | 25 | (24) | n.m.f. | (27) | 25 | n.m.f. |

n.m.f. denotes No Meaningful Figure

Asset Management Holdings

Private Funds

| | Effective interest | Attributable NAV (S\$m) |
|---------------------------------------|--------------------|-------------------------|
| Alpha Asia Macro Fund Trends Fund III | 18.5%* | 122.0* |
| Alpha Data Centre Fund | 65.3%* | 21.4* |
| Keppel Asia Infrastructure Fund | 38.1%* | 56.5* |
| Keppel-Pierfront Private Credit Fund | 50.0%^ | 96.8^ |
| Alpha Real Estate Securities Fund | 99.4%^ | 92.2^ |

* As at end-Mar 2020

^ As at end-Jun 2020

REITs & Trust

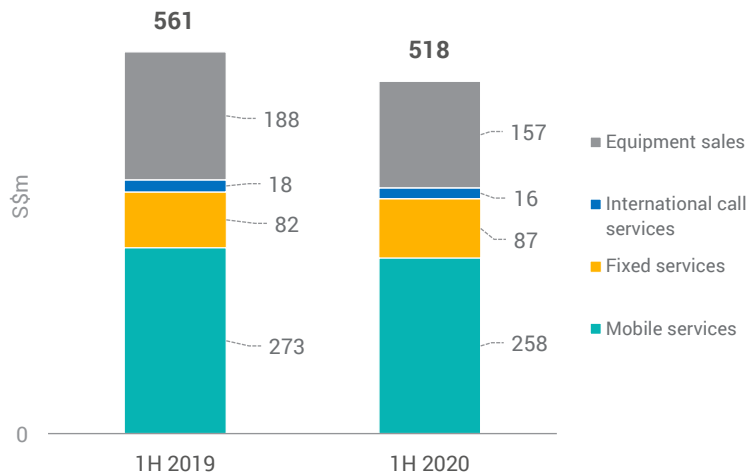
| | Effective interest^ | Market Value (S\$m)^ |
|-----------------------------|---------------------|----------------------|
| Keppel DC REIT | 20.9% | 868 |
| Keppel Infrastructure Trust | 18.2% | 491 |
| Keppel Pacific Oak US REIT | 7.3% | 67 |
| Keppel REIT | 49.1% | 1,830 |
| Prime US REIT | 6.1% | 72 |

Residential Land Sales at Tianjin Eco-City

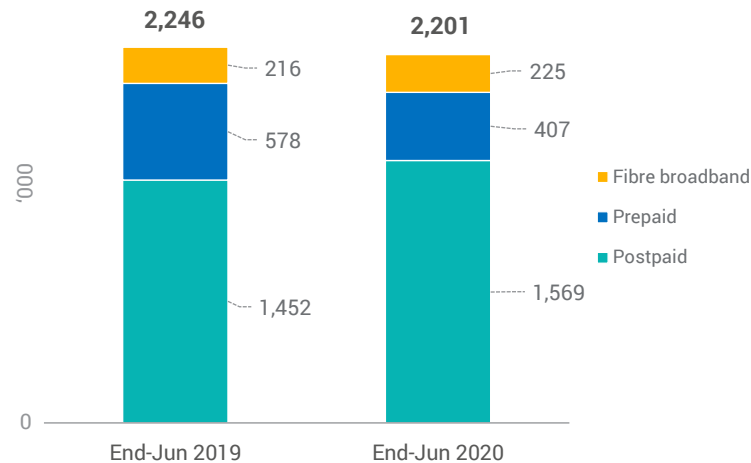
| Plot | Date | Sales Value (RMB'm) | Land Area (Hectare) | Plot Ratio | GFA (sm) | Selling Price | |
|--------------|----------|------------------------|------------------------|------------|-------------|--|--------------------------|
| | | | | | | Based on Land Area (RMB'm/hectare) | Based on GFA (RMB/sm) |
| Plot 36 | Apr 2020 | 1,174 | 10.86 | 1.6 | 167,400 | 108 | 7,013 |
| Plot 30c | Sep 2019 | 438 | 2.77 | 3.1 | 84,500 | 158 | 5,200 |
| Plot 34 | Aug 2019 | 1,017 | 9.21 | 1.6 | 141,800 | 110 | 7,200 |
| Plot 20b | Dec 2018 | 1,070 | 10.97 | 0.8 | 87,800 | 98 | 12,200 |
| Plot 31 | Sep 2018 | 1,460 | 8.77 | 2.5 | 219,100 | 166 | 6,700 |
| Plot 26 | Aug 2018 | 835 | 7.94 | 1.1 | 79,500 | 105 | 10,500 |
| Plot 57b | Jan 2017 | 1,317 | 8.73 | 1.1 | 96,000 | 151 | 13,700 |
| Plot 57c (1) | | 1,761 | 11.63 | | 127,900 | 151 | 13,800 |
| Plot 57c (2) | | 1,906 | 12.47 | | 137,100 | 153 | 13,900 |
| Plot 32 | Jul 2016 | 380 | 3.71 | 1.3 | 46,000 | 102 | 8,300 |
| Plot 41 | | 1,222 | 8.52 | 1.8 | 153,400 | 143 | 8,000 |
| Plot 25 | Jan 2016 | 257 | 9.61 | 1.1 | 99,900 | 27 | 2,600 |

M1 Operational Highlights

Revenue



Customers



Vision 2030: New Reporting Segments

Vision 2030 Segments & Income Streams

| | Energy & Environment | Urban Development | Connectivity | Asset Management |
|-------------------------------------|--|--|---|--|
| Recurring Income | <ul style="list-style-type: none"> Repairs & conversions Keppel O&M associates in charter business Keppel Infrastructure (KI) Operations & Maintenance Keppel Renewable Energy KrisEnergy | <ul style="list-style-type: none"> Rental income from investment properties Hospitality | <ul style="list-style-type: none"> M1 Data Centres (DCs) Logistics | <ul style="list-style-type: none"> Keppel Capital Share of profit from KREIT, KDCREIT and ADCF, dividend income from KIT Investment income from Alpha Funds |
| Project based/Profit from recycling | <ul style="list-style-type: none"> New Builds KI EPC Keppel Prince Engineering Divestment of assets | <ul style="list-style-type: none"> Property trading (incl. en-bloc sales) Keppel Urban Solutions Sino-Singapore Tianjin Eco-City Divestment of Investment Properties | <ul style="list-style-type: none"> Divestment of DCs & Logistics assets | <ul style="list-style-type: none"> Divestment gain on REITs |
| Revaluation | <ul style="list-style-type: none"> Fair value on investments | <ul style="list-style-type: none"> Fair value on Investment Properties Fair value on investments | <ul style="list-style-type: none"> Fair value on DCs Fair value on investments | <ul style="list-style-type: none"> Fair value on Investment Properties held by REITs Dilution gain on REITs Fair value on investments |
| Others (incl. impairment) | | | <ul style="list-style-type: none"> E.g. One-off gain on M1 (incl. amortisation of intangibles arising from M1 acquisition) | <ul style="list-style-type: none"> E.g. Gain from reclassification of KIT |

1H 2020 Performance by Segments

| \$m | Energy & Environment | Urban Development | Connectivity | Asset Management |
|--------------------------|----------------------|-------------------|--------------|------------------|
| Revenue | 2,024 | 511 | 587 | 60 |
| EBITDA | (557) | 309 | 132 | 228 |
| Operating (Loss)/Profit | (633) | 291 | 29 | 227 |
| (Loss)/Profit Before Tax | (942) | 347 | 13 | 270 |
| Net (Loss)/Profit | (958) | 215 | – | 258 |

The above financials excludes "Corporate & Others" which comprises corporate office, R&D, treasury, group-wide projects, and investments not attributable to the business segments.

1H 2020 Income Streams by Segments

| S\$m | Energy & Environment | Urban Development | Connectivity | Asset Management |
|-------------------------------|----------------------|-------------------|--------------|------------------|
| Recurring Income | 19 | (10) | 28 | 82 |
| EPC/Development for Sale | (18) | 73 | – | – |
| Revaluation | (14) | 174 | (1) | (22) |
| Profit from Capital Recycling | – | – | 1 | 80 |
| Others (incl. impairment) | (945) | (22) | (28) | 118 |
| Net Profit | (958) | 215 | – | 258 |

The above financials excludes loss of S\$52m from "Corporate & Others" which comprises corporate office, R&D, treasury, group-wide projects, and investments not attributable to the business segments.

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 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.