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.

1H22 Financial Results

28 July 2022

Content

Address by CEO

Financial highlights

Appendices



| Address by CEO

Vision 2030

Keppel continues to accelerate the execution of Vision 2030 and enhance resilience amidst a challenging environment, to deliver value for all stakeholders.

Driving transformation, sharpening focus

- Completed divestment of Keppel Logisticsⁱ
- Proposed O&M transactions on track

Accelerating growth

- Developing a leading asset management platform
- Scaling up in renewables, clean energy & decarbonisation solutions

Driving value creation

- Strong progress in asset monetisation, ahead of target

Delivering strong performance in 1H22

Net profit

S\$498m

▲ 66% increase from S\$300m for 1H21

Annualised ROE

8.4%

▲ 53% increase from 5.5% for 1H21

Net gearing

0.68x

Unchanged from 0.68x at end-2021

Free cash outflow

S\$127m

Compared to inflow of S\$499m in 1H21

Interim dividend

15.0 cts/share

Compared to 12.0 cts/share for 1H21

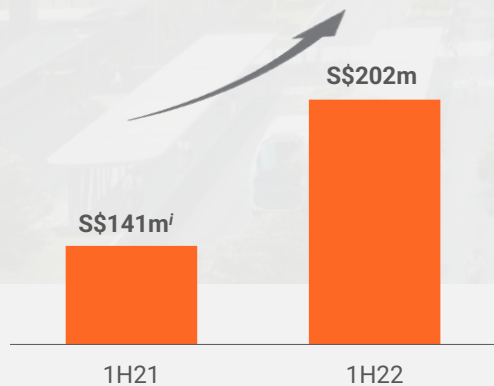
Share buyback programme

S\$364m

57 million shares repurchased in 1H22, since launch of S\$500m Share Buyback Programme in Jan 2022

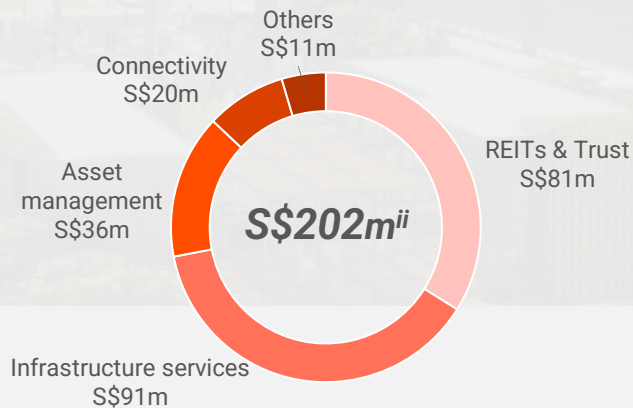
Growing recurring income in line with Vision 2030

Recurring income grew 43% yoy in 1H22



ⁱ The recurring income in 1H21 has been restated as Keppel O&M's income is classified as discontinued operations

Recurring income in 1H22



ⁱⁱ Includes losses from Rental & Charter and Hospitality in 1H22

Strong progress with asset monetisation

Capital unlocked will be used to fuel organic and inorganic growth plans and reward shareholders.

S\$3.6bⁱ

of asset monetisation announced since Oct 2020. Includes S\$355m from Keppel Marina East Desalination Plant which is being monetised through Keppel Infrastructure Trust

S\$2.9b

in cash received from Oct 2020 to end-1H22

>S\$5b

On track to exceed S\$5b target by end-2023



Keppel Marina East Desalination Plant, Singapore

Growing Asia's leading asset management platform

Harnessing Keppel's strong engineering, project execution and operating capabilities, Asset Management is an increasingly pivotal horizontal that pulls the Group together to hunt as a pack and realise synergies.

S\$3.3b

of acquisitions and divestments completed in 1H22

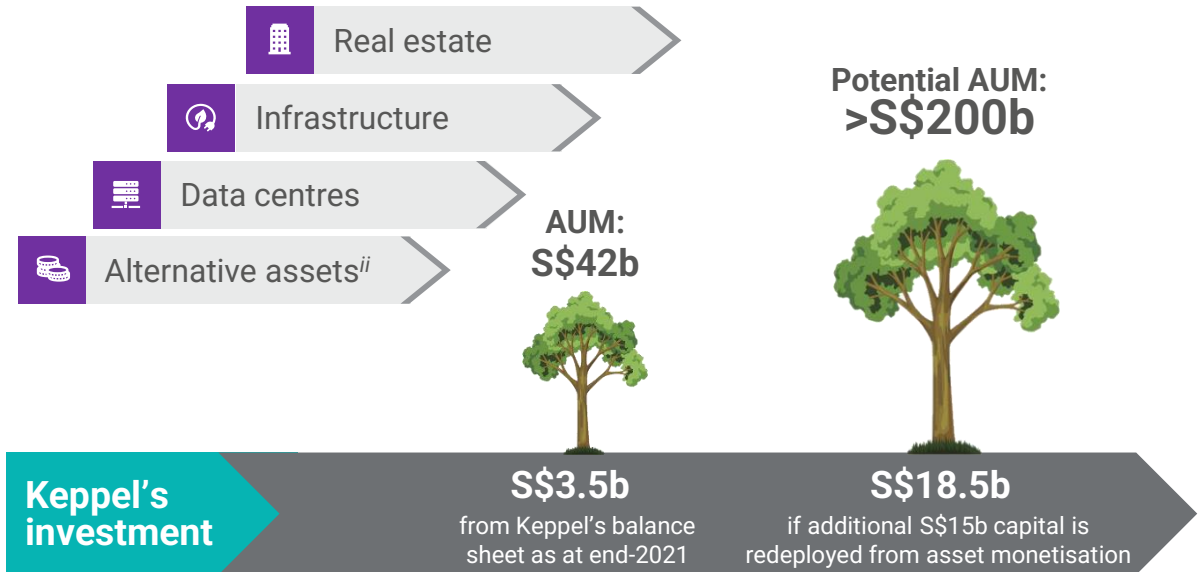
S\$126m

Asset management feesⁱ grew 14% for 1H22

New flagship funds

Plans in progress to launch Keppel Core Infrastructure Fund and Keppel Sustainable Urban Renewal Fund

Accelerating AUM and recurring income growth



Growing energy & environment business

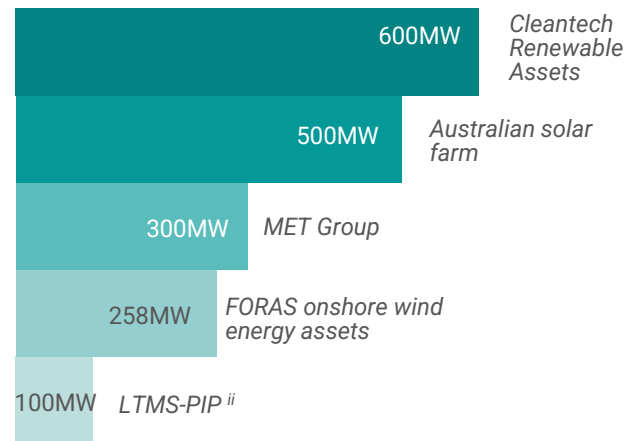
Keppel's business units collaborating to seize opportunities as OneKeppel

Keppel Corporation and KIT jointly investing European onshore wind energy assets for S\$234m

- ✓ Expanding sources of stable recurring income
- ✓ Strong deal flow pipeline in well-established markets, with best-in-class operators and co-investors
- ✓ Optimising value creation for the Group's diverse stakeholders



Renewable energy portfolioⁱ ~1.8GW



ⁱ On a gross basis and includes projects under development

ⁱⁱ LTMS-PIP stands for Lao PDR-Thailand-Malaysia-Singapore Power Integration Project

Scaling up in renewables, clean energy & decarbonisation solutions

Keppel Infrastructure's earningsⁱ grew 77% yoy

- Keppel Electric is the first entity in Singapore to be issued electricity importer licence by Energy Market Authority
- Commenced first renewable energy import under two-year 100MW power purchase agreement with Electricite Du Laos under LTMS-PIPⁱⁱ
- Collaborating with National Environment Agency on feasibility study of carbon capture at Singapore's WTE plants
- Piloting Singapore's first membrane-based nearshore floating solar photovoltaic system at Jurong Island

ⁱ Does not include contribution from business trust

ⁱⁱ LTMS-PIP stands for Lao PDR-Thailand-Malaysia-Singapore Power Integration Project

Hydrogen



Energy-as-a-Service

EV Charging



Carbon Capture

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

Accelerating landbank monetisation

Working to substantially monetise China and Vietnam landbank in the next 1-2 years, including through injection into Keppel-managed funds



- Pivoting towards real estate-as-a-service with focus on growing recurring income
- Exploring pipeline of sustainable urban renewal and senior living projects across key markets
- Despite headwinds in China, remain confident of long-term prospects underpinned by continued economic growth and urbanisation trends

Expanding connectivity solutions



Data centre business contributed S\$25mⁱ in earnings in 1H22

- Announced group's 6th project in China, since entering the market in 2020, expanding footprint to cover China's key data centre hubs in Greater Beijing, Shanghai, Guangzhou and Shenzhen
- Continue to work with government and partners in Singapore to introduce green power and energy efficient infrastructures to new and existing data centres



M1's earnings grew 62% yoy in 1H22

- 5G SA network rollout progressing well, achieved more than 80% outdoor coverage in Singapore
- Roaming and prepaid revenues grew with progressive reopening of economies
- Collaborating with other Keppel business units and industry partners to create smarter, future-ready solutions and more 5G use cases

Improving O&M business

Keppel O&M and Op Coⁱ were profitable in 1H22

Outlook for O&M sector continues to improve with the increase in oil price



Proposed O&M transactions

On track with proposed transactions. Anti-trust filings lodged. Working towards completion by end-2022



S\$255m of bareboat charter contracts

Secured bareboat charter contracts for 4 jackups; engaging potential buyers for rig assets



S\$4.4b net orderbook as at end-Jun 2022

S\$256m of new orders won in 1H22



>S\$8b of potential contracts in advanced discussions

Keppel O&M selected as only qualified bidder for Petrobras's P-80 FPSO project. In discussion on option for second FPSO

Realisable value from proposed O&M transactions

	Value (S\$'m)	Value per Share ⁱ
AssetCo ⁱⁱ	4,050	S\$2.29
Shares in Combined Entity based on Sembcorp Marine shares' VWAP as at signing date ⁱⁱⁱ	4,874	S\$2.75
S\$500m Cash	500	S\$0.28
Realisable Value from Proposed O&M Transactions	9,424	S\$5.32
Out-of-Scope Assets ^{iv}	c.300	S\$0.17
Total Value of Keppel's O&M Business	9,724	S\$5.49

The information presented above ("**Relevant Information**") is for information only and should not be used or considered as (1) an invitation, solicitation or offer to buy, sell or subscribe for securities or other financial instruments of the Group or (2) advice with respect to dealings in such securities or other financial instruments. The Company does not make any representation or warranty that the Relevant Information is free from error. The Relevant Information has been prepared using data currently available to the Company, which may change and the Company does not accept any responsibility to update the Relevant Information. The Company does not accept any liability (however arising) from any use or reliance of the Relevant Information. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.

ⁱ Per share value is calculated based on 1,770,895,935 Keppel Corporation shares in issue (excluding treasury shares) as at 30 June 2022.

ⁱⁱ This is computed on a pro forma basis, based on carrying values of the legacy rigs and associated receivables as at 31 December 2021. The actual value of the consideration will be based on the carrying values of these assets at the date of completion of the sale.

ⁱⁱⁱ As per the Media Release on the proposed combination of Keppel O&M and Sembcorp Marine on 27 April 2022. An assumed issue price of the Combined Entity shares of S\$0.122 per share is used for this illustration of value which is based on the volume-weighted average price ("VWAP") of the Sembcorp Marine shares for the last 10 trading days up to and including 26 April 2022 (signing date), and assuming a total of 39,949,762,557 new Combined Entity Shares (representing 56% of the issued and paid-up share capital of the Combined Entity) to be issued to Keppel on completion of the proposed transaction. The actual issue price of the Combined Entity Shares would be determined subsequently by the Combined Entity and may differ from the aforementioned issue price of S\$0.122 per share. The actual value of the consideration will depend on the actual traded price of the Combined Entity after the completion of the deal.

^{iv} This is computed on a pro forma basis, based on carrying values of the assets as at 31 December 2021.

In conclusion

- ✓ Climate action and energy transition expected to gather pace
- ✓ Energy security considerations will drive demand for sustainable energy infrastructure
- ✓ Sustainability-related solutions will be a major growth sector, auguring well for Keppel
- ✓ Will create value for all our stakeholders, through our focus on sustainability, being asset-light and harnessing technology to empower sustainable urbanisation

Keppel is in the right space, at the right time, to deliver sustainable urbanisation solutions amidst global push for net zero.



Artist's impression of Saigon Sports City, Vietnam

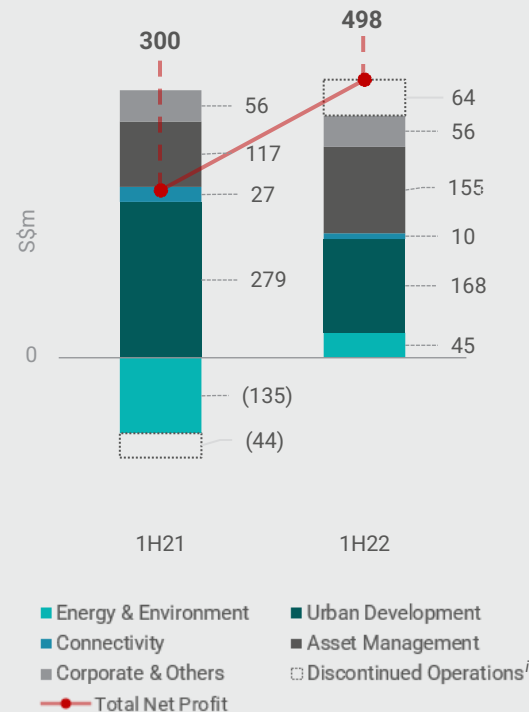
| Financial Highlights

Group Performance

- Net profit grew 66% yoy to S\$498m
- Excluding Discontinued Operationsⁱ, net profit grew 26% yoy to S\$434m
 - Discontinued Operationsⁱ registered net profit of S\$64m, reversing 1H21 net loss of S\$44m
- All segments were profitable
- Annualised ROE improved to 8.4% in 1H22 from 5.5% in 1H21
- Net gearing was 0.68x as at end-Jun 2022 vs 0.68x as at end-Dec 2021
- Free cash outflow of S\$127m in 1H22 vs inflow of S\$499m in 1H21
- Proposed interim dividend of 15 cts/share, compared to 12 cts/share for 1H21

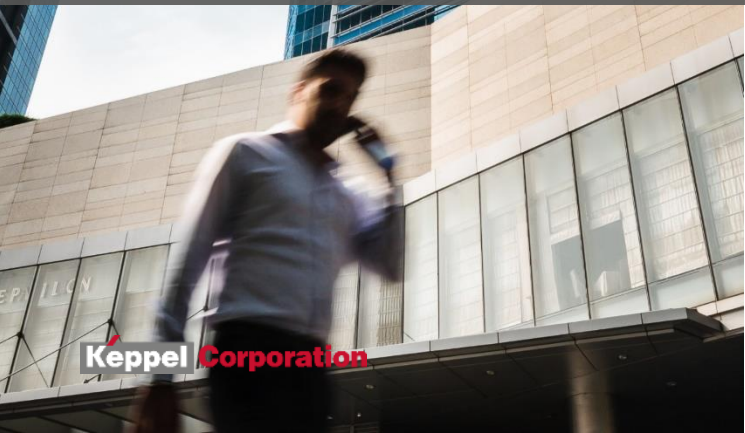
ⁱ In accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, are presented as Discontinued Operations for the period, with comparative information re-presented accordingly

Net Profit by Segment



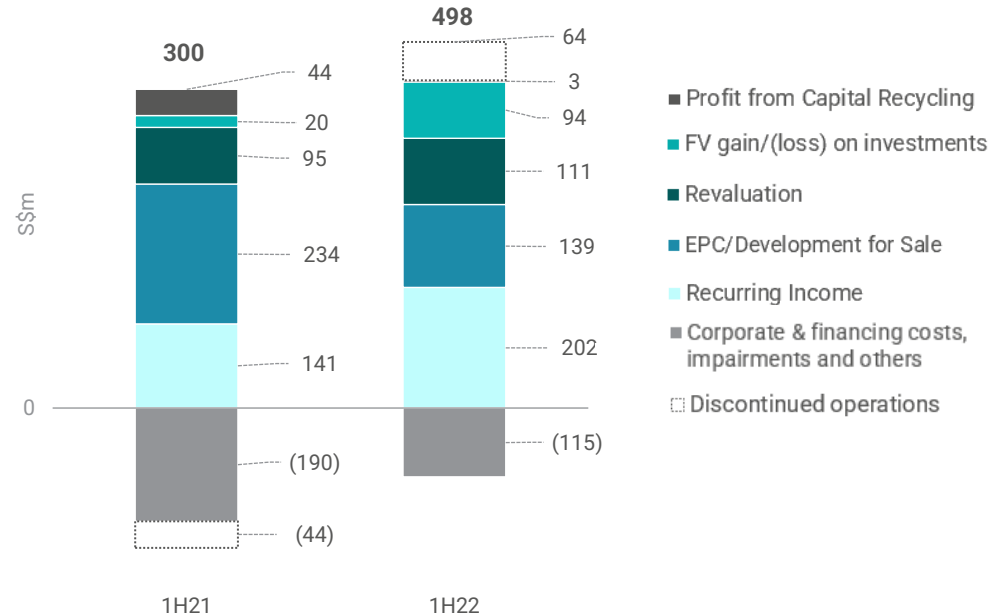


As part of Vision 2030, the Group will focus on improving earnings quality with more recurring income.



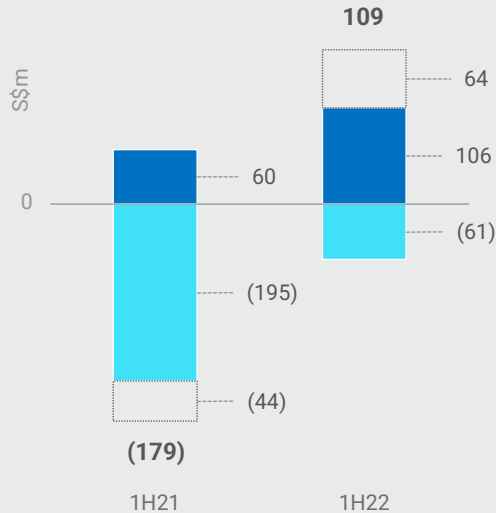
Multiple Income Streams

Net Profit by Income Type



Energy & Environment

Energy & Environment Net Profit



■ Keppel Infrastructureⁱ ■ Othersⁱⁱ
 □ Discontinued Operations

ⁱ Does not include contribution from business trust

ⁱⁱ Includes Keppel Renewable Energy, Keppel Prince Engineering, Floatel, financing cost and other group adjustments

- Net profit was S\$109m, a sharp reversal from 1H21 net loss of S\$179m
- Continuing Operations net profit was S\$45m, compared to net loss of S\$135mⁱⁱⁱ in 1H21
- Keppel Infrastructure achieved significantly higher profit
 - All key sub-segments (power & renewables, environment and new energy businesses) registered higher net profits
- Discontinued Operations recorded net profit of S\$64m, reversing 1H21 net loss of S\$44m
 - Offshore & Marine business achieved stronger results driven by the higher revenue, higher investment income and gain from disposal of Keppel Smit Towage and Maju Maritime
- Ceased depreciation for the relevant assets that have been classified under disposal group held for sale

ⁱⁱⁱ 1H21 included S\$318m impairment related to KrisEnergy, partially offset by S\$215m share of Floatel's net restructuring gain

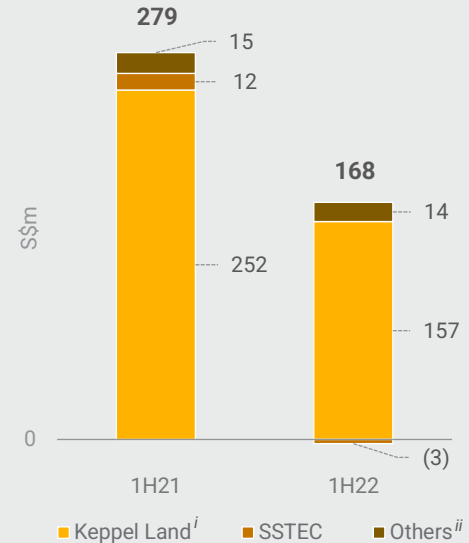
Urban Development

- Net profit was lower yoy at S\$168m for 1H22
- Lower contributions from China trading projects, and lower fair value gains on investment propertiesⁱ
- Absence of gains from enbloc sales of Vietnam and China projects in 1H21; partly offset by absence of impairment provision for a hotel in Myanmar in 1H21
- SSTECS profit contribution was lower yoy, mainly due to absence of profit from the sale of one commercial & residential land plot in 1H21

ⁱ Does not include contributions from REITs, private funds and SSTECS

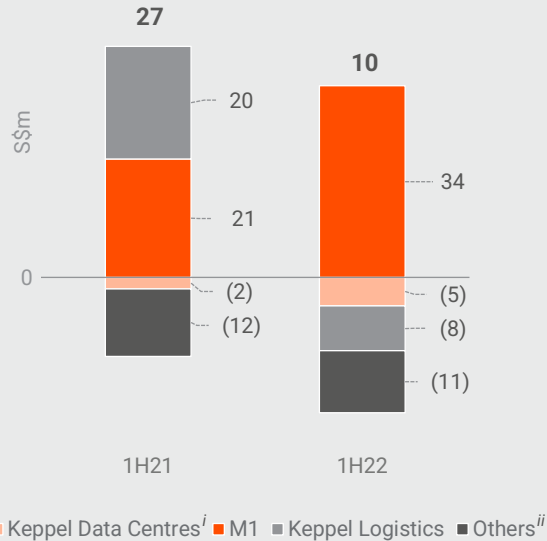
ⁱⁱ Includes contributions from Keppel Urban Solutions and other group adjustments

Urban Development Net Profit



Connectivity

Connectivity Net Profit



ⁱ Does not include contributions from REITs and private funds

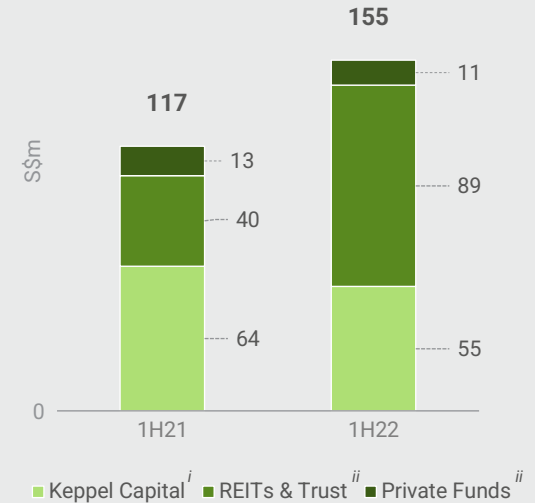
ⁱⁱ Includes contributions from Keppel Rewards, amortisation of intangibles, financing cost and other group adjustments

- Net profit was lower yoy at S\$10m for 1H22, mainly due to absence of gain from disposal of interest in Keppel Logistics (Foshan) in 1H21
- M1 achieved much higher net profit
 - Higher mobile and enterprise revenue as M1 continues to expand its enterprise business and 5G offerings
- Data centre performance was lower yoy
 - Absence of fair value gain from Frankfurt data centre which was disposed in Sep 2021
 - Does not include S\$20m in data centre earnings for 1H22 from Keppel DC REIT and private funds, which are recorded under Asset Management segment

Asset Management

- Net profit rose 32% to S\$155m in 1H22
- Higher fee income arising from successful acquisitions by the REITs & Trust
- Higher fair value gains on investment properties and data centres under Keppel REIT and Alpha Data Centre Fund
- Absence of mark-to-market gains from investments in 1H21

Asset Management Net Profit

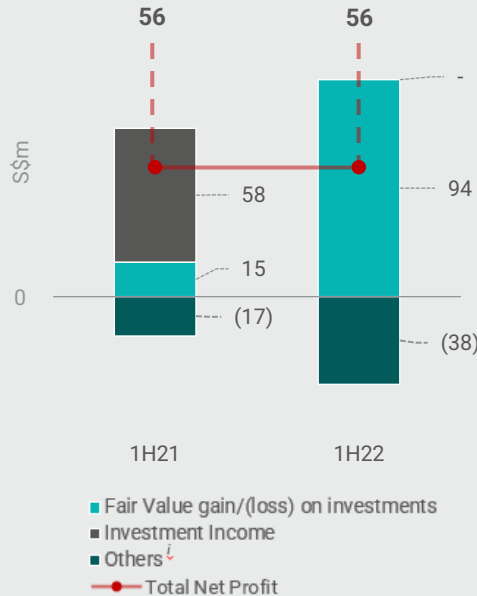


ⁱ Includes 100% contribution from the manager of Keppel DC REIT

ⁱⁱ Share of results and contributions from associates and investments apart from those held under Keppel Capital

Corporate & Others

Corporate & Others Net Profit



- Net profit remained stable at S\$56m, despite the absence of distribution income from iGlobe Partners Platinum Fund I in 1H21
- Fair value gains were largely from investments in new technology & startups such as Envision AESC Global Investment, Fifth Wall, Vertex Ventures and Wavemaker

Comprises HQ costs, financing costs, treasury operations, R&D and provision of management and other support services

In conclusion



8.4%

Sharp 1H22 ROE
improvement yoy



0.68x

Healthy net
gearing



**S\$202
million**

Improved
recurring
income



**Delivered strong financial
performance for 1H22**



**Guided by Vision 2030, Keppel
is committed to improving
earnings quality and building
a sustainable future**

| Appendices

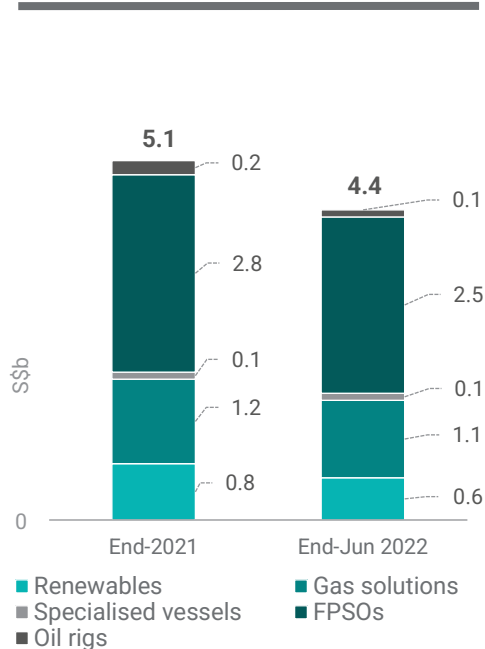
- Operational updates
- Additional financial information
- Keppel Land's property portfolio

Asset monetisation announced by the Group

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
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

No	Asset	Country	Value Unlocked (\$m)
14	51% stake in Keppel Smit Towage and Maju Maritime	Singapore/ Malaysia	135.8
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
22	20% stake in Mod Prefab	Singapore	0.2
23	51% stake in Indo-Trans Keppel Logistics Vietnam	Vietnam	10.2
24	33 & 35 Tech Park Crescent	Singapore	10.5
25	Keppel Marina East Desalination Plant	Singapore	355.0
TOTAL			3,612.0

Net Orderbookⁱ



Secured new orders worth S\$256m in 1H22

- An FPSO module fabrication & integration, an FPSO topside integration and jumboisation of a TSHDⁱⁱ

Project deliveries in 1H22

- A TSHD, a wind turbine installation vessel upgrade, fabrication of leg component for an offshore wind turbine installation vessel, an FSRU conversion repair, an LNG carrier repair and jumboisation of a TSHD

- Secured S\$255m worth of bareboat charter contracts for 4 jackups with charter periods of three to five years
- Keppel O&M selected as only qualified bidder for Petrobras's P-80 FPSO project. In discussion on option for second FPSO
- Completed divestment of stakes in Keppel Smit Towage Private Limited and Maju Maritime, 5 Benoi Road Shipyard, Mod Prefab, as well as 33 & 35 Tech Park Crescent

ⁱ Excludes semis for Sete Brasil

ⁱⁱ TSHD stands for Trailing Suction Hopper Dredger

Keppel O&M's Orderbook

S\$m	Contract Value		
	Gross	Net	Client
<u>For delivery in 2022</u>			
1 JU/1 Semi*/3 FPSO Modules Fabrication & Integration*/1 TSHD ⁱⁱ /2 LNG Containerships/2 offshore wind farm substations /Gas Scrubber and BWTs Retrofit*/Jumboisation of 1 TSHD	3,039	91	TS Offshore/*Name withheld/ Petrobras/Van Oord/Pasha Hawaii/Ørsted/Boskalis
<u>For delivery in 2023</u>			
1 FLNG Conversion/2 TSHDs/1 Wind turbine installation vessel /1 FPSO Modules Fabrication & Integration/1 FPSO Topside Integration	2,315	556	Golar/Manson Construction/Van Oord/ Dominion Energy/Single Buoy Moorings/ Modec
<u>For delivery in 2024</u>			
1 offshore HVDC converter station and an onshore converter station /2 Offshore Wind Farm Substation* /1 FPSO Integration /1 FSRU Conversion*	998	672	TenneT Offshore GmbH/ *Name withheld/BW Offshore/GAS-Fifteen
<u>For delivery in 2025 onwards</u>			
5 JUs/1 FPSO/1 FLNG Conversion	5,140	3,089	Borr Drilling/Petrobras/Golar
Totalⁱ	11,492	4,408	

ⁱ Excludes semis for Sete Brasil

ⁱⁱ TSHD stands for Trailing Suction Hopper Dredger
As at 30 Jun 2022

Power & Renewables

- Keppel Electric is the first entity in Singapore to be issued electricity importer licence by Energy Market Authority
- Commenced first renewable energy import under two-year power purchase agreement for 100MW of renewable hydropower with Electricite Du Laos as part of LTMS-PIPⁱ
- Collaborating with National University of Singapore on the research and development of smart grid, clean power, renewables and sustainable environmental technology solutions
- Piloting Singapore's first membrane-based nearshore floating solar photovoltaic system at Jurong Island

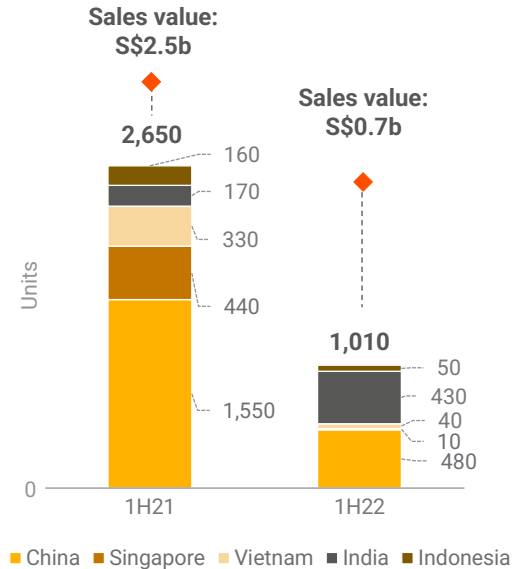
Environment

- Signed non-binding term sheet with Keppel Infrastructure Trust for proposed sale and purchase of Keppel Marina East Desalination Plant
- Collaborating with National Environment Agency to study the feasibility of carbon capture at Singapore's Waste-to-Energy plants
- Hong Kong IWMFⁱⁱ and Tuas Nexus IWMFⁱⁱ are 52% and 33% completed respectively

Keppel Land

- Keppel Land's home sales were 1,010 units in 1H22, compared to 2,650 units in 1H21
- Sale of 7,030 overseas units worth ~S\$4.1b to be recognised from 3Q22 – 2024
- i12 Katong retail mall in Singapore opened in Jun 2022, showcasing novel retail concepts and curated experiences empowered by technology and sustainable practices
- Completed acquisition of remaining 49% interest in a commercial office development in Bangalore, India

Home salesⁱ

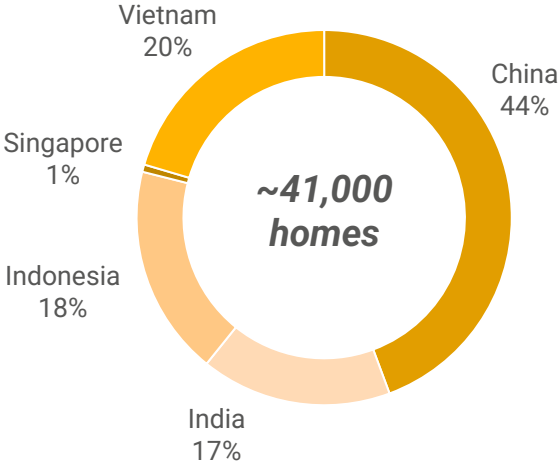


ⁱ Refers to Keppel Land's home sales

Keppel Land's Landbank

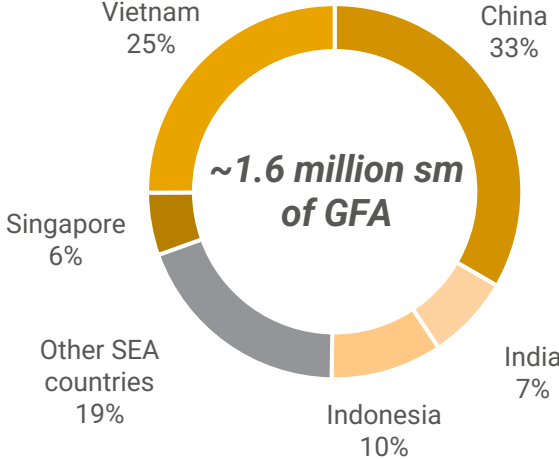
Residential Portfolio

Quality landbank across key cities in Asia



Commercial Portfolio

~48% of commercial GFA under development



- Keppel Data Centre Fund II embarked on a greenfield data centre development project in Greater Beijing, China
- Keppel DC REIT announced acquisition of two data centres in Guangdong, China
- Huizhou data centre in Guangdong officially opened; Greater Shanghai data centre will be ready for service by 1Q23

Keppel T&T

Data centre portfolioⁱ

	Owned by Keppel DC REIT	Owned by Keppel T&T and private funds
Geographical Presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	21	8
Attributable lettable area	2,563,431 sq ft	862,277 sq ft
Valuation	S\$3.5b	S\$0.8b
AUM	S\$3.5b	Alpha DC Fund - US\$1.0b ⁱⁱ Keppel DC Fund II - US\$2.2b ⁱⁱ
Keppel Group's stake ⁱⁱⁱ	20%	Alpha DC Fund - 38.9% Keppel DC Fund II - 33.2%

ⁱ Does not include the three China data centre projects announced by Keppel DC REIT and Keppel Data Centre Fund II this year, whose acquisitions are being finalised.

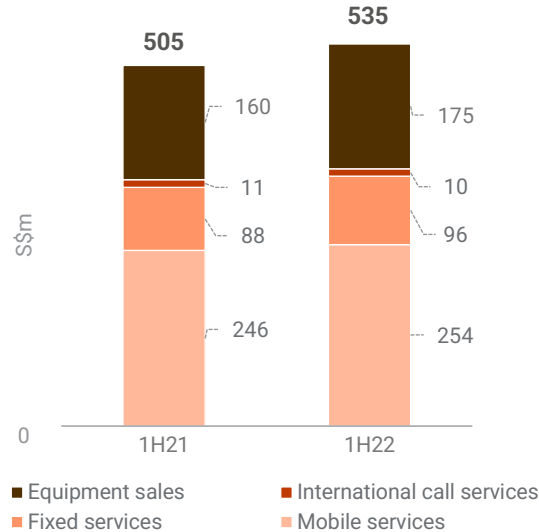
ⁱⁱ Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested AUM.

ⁱⁱⁱ Includes co-investment capital in parallel funds/side cars.

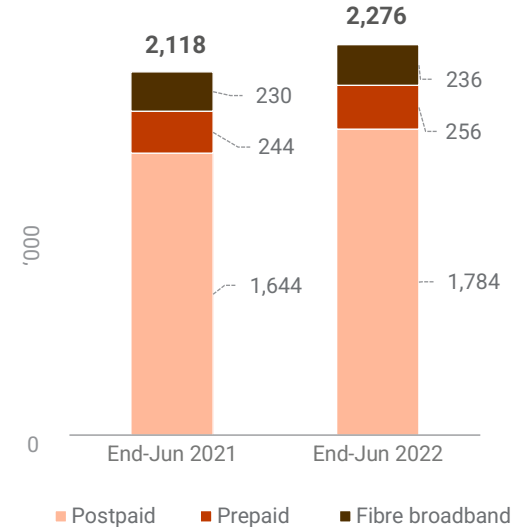
M1

- M1's revenue grew 6% yoy to S\$535m in 1H22
- Roaming and prepaid revenues grew with progressive reopening of economies
- ARPUⁱ grew across postpaid and fibre broadband segments
- 2nd largest postpaid customer base in Singapore

Revenue



Customers



ⁱ Average revenue per user

Keppel Capital's portfolio of investments

Asset class ⁱ	Value of listed REITs/Trust ⁱⁱ (S\$m)	Value of private funds ⁱⁱ (S\$m)
Real estate	2,020	177
Data centres	680	185
Infrastructure	518	29
Alternative assets ⁱⁱⁱ	-	189
Total		3,798

ⁱ Comprises listed REITs/Trust and private funds.

ⁱⁱ Represents attributable market values of listed entities and carrying values of private funds and other investments as at 30 Jun 2022, or the latest available date.

ⁱⁱⁱ Includes senior living, education and logistics funds, as well as private credit fund.

| Appendices

- Operational updates
- Additional financial information
- Keppel Land's property portfolio

Financial Highlights

S\$m	1H22	1H21	% Change
Revenue	3,356	2,888	16
EBITDA	457	346	32
Operating Profit	355	207	71
Profit Before Tax	551	565	(2)
Profit from Continuing Operations	434	344	26
Profit/(Loss) from Discontinued Operations	64	(44)	n.m.f.
Net Profit	498	300	66
EPS (cents)	27.9	16.5	69
- Continuing Operations	24.3	18.9	29
- Discontinued Operations	3.6	(2.4)	n.m.f.

Revenue by Segment

(Continuing Operations)

S\$m	1H22	1H21	% Change
Energy & Environment	2,110	1,315	60
Urban Development	532	909	(41)
Connectivity	616	586	5
Asset Management	98	78	26
Subtotal	3,356	2,888	16
Corporate & Others	-	-	-
Total	3,356	2,888	16

Pre-tax Profit by Segment

(Continuing Operations)

S\$m	1H22	1H21	% Change
Energy & Environment	59	(128)	n.m.f.
Urban Development	229	451	(49)
Connectivity	24	38	(37)
Asset Management	171	135	27
Subtotal	483	496	(3)
Corporate & Others	68	69	(1)
Total	551	565	(2)

n.m.f. denotes No Meaningful Figure

Net Profit by Segment

S\$m	1H22	1H21	% Change
Energy & Environment	45	(135)	n.m.f.
Urban Development	168	279	(40)
Connectivity	10	27	(63)
Asset Management	155	117	32
Subtotal	378	288	31
Corporate & Others	56	56	-
Continuing Operations	434	344	26
Discontinued Operations	64	(44)	n.m.f.
Total	498	300	66

n.m.f. denotes No Meaningful Figure

Net Profit by Business Unit

S\$m	1H22	1H21	% Change
Keppel Offshore & Marine	21	107	(80)
Keppel Infrastructure	123	77	60
Keppel Land ⁱ	220	263	(16)
Share of SSTECS's results	(3)	12	n.m.f.
Keppel Telecommunications & Transportation ⁱⁱ	16	41	(61)
M1	34	21	62
Keppel Capital	54	61	(11)
KCL, Others & Elimination ^{i, ii}	33	(282)	n.m.f.
Total	498	300	66

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

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

Net Profit by Business Unit

S\$m	Keppel Offshore & Marine	Keppel Infrastructure	Keppel Land	Keppel T&T	M1	Keppel Capital	KCL, SSTE, Others & Elimination	
Net Profit by BU	21	123	220	16	34	54	30	
• <i>Share of SSTE's results</i>	-	-	(3)	-	-	-	3	
• <i>REITs & Trust</i>	-	(17)	(59)	(14)	-	89	1	
• <i>Private Funds</i>	-	-	(5)	(6)	-	11	-	
• <i>Others & Elimination</i>	(18)		15	(20)		1	22	
• <i>Discontinued Operations</i>	(64)		-	-		-	-	64
Net Profit by Segment	45		168	10		155	56	64
	Energy & Environment		Urban Development	Connectivity		Asset Management	Corporate & Others	Discontinued Operations

Capital/Gearing/ROE

S\$m	30 Jun 2022	31 Dec 2021
Shareholders' Funds	11,822	11,655
Total Equity	12,568	12,441
Net Debt ⁱ	8,604	8,400
Net Gearing Ratio ⁱ	0.68x	0.68x
ROE	8.4%	9.1%

ⁱ Net debt and net gearing ratio included lease liabilities

Free Cash Flow

S\$m	1H22	1H21
Operating profit	427	188
Depreciation & other non-cash items	(125)	5
Provisions made for stocks, contract assets and doubtful debts	6	130
Working capital changes	(146)	(396)
Interest & tax paid	(297)	(260)
Net cash used in operating activities	(135)	(333)
Investments & capex	(539)	(306)
Divestments & dividend income	444	1,072
Advances to/from associated companies	103	66
Net cash from investing activities	8	832
Cash inflow/(outflow)	(127)	499

Financial Information by Segment

Energy & Environment

S\$m	1H22	1H21	% Change
Revenue	2,110	1,315	60
EBITDA	71	(259)	n.m.f.
Operating Profit/(Loss)	55	(275)	n.m.f.
Profit/(Loss) Before Tax	59	(128)	n.m.f.
Net Profit/(Loss) from Continuing Operations	45	(135)	n.m.f.
Net Profit/(Loss) from Discontinued Operations	64	(44)	n.m.f.

n.m.f. denotes No Meaningful Figure

Urban Development

S\$m	1H22	1H21	% Change
Revenue	532	909	(41)
EBITDA	182	411	(56)
Operating Profit	168	395	(57)
Profit Before Tax	229	451	(49)
Net Profit	168	279	(40)

Connectivity

S\$m	1H22	1H21	% Change
Revenue	616	586	5
EBITDA	86	142	(39)
Operating Profit	23	41	(44)
Profit Before Tax	24	38	(37)
Net Profit	10	27	(63)

Asset Management

S\$m	1H22	1H21	% Change
Revenue	98	78	26
EBITDA	50	59	(15)
Operating Profit	48	58	(17)
Profit Before Tax	171	135	27
Net Profit	155	117	32

| Appendices

- Operational updates
- Additional financial information
- Keppel Land's property portfolio

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1H 2022	Sales Value in 1H 2022	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Upview	Shanghai	85	624	~51,300
Seasons Residences	Wuxi	163	411	~21,500
North Island Site (UPED)	Tianjin	175	175	~9,300
Waterfront Residences II		27	85	~23,800
Total		450	1,295	
Vietnam			(US\$m)	(US\$'psm)
Celesta Rise	HCMC	28	7	~2,400
Narra Residences		9	10	~7,800
Total		37	17	
Indonesia			(US\$m)	(US\$'psm)
West Vista	Jakarta	22	1	~1,500
Wisteria		20	4	~1,800
Total		42	5	
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	78	7	~900
Urbania Township	Mumbai	355	181	~1,610
Total		433	188	

Residential Landbank - Singapore

	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
Corals at Keppel Bay*	100%	99-yr	509,998	366	366	340	26	84,627
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,118	11	61,402
19 Nassim	100%	99-yr	99,629	101	25	4	97	91,563
The Reef at King's Dock	39%	99-yr	344,448	429	429	389	40	45,838
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
Total			3,261,857	2,111	1,949	1,851	260	491,389

* Remaining units for sale of Corals at Keppel Bay and Reflections at Keppel Bay includes 1 unit and 4 units committed to buyers under deferred payment schemes respectively.
As of end-Jun 2022

Residential Landbank - China

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Sheshan Riviera	Shanghai	99.4%	90,109	217	112	100	117	36,224
Upview		15%	163,460	1,561	1,561	1,561	-	-
Waterfront Residences	Wuxi	100%	315,117	1,401	1,347	1,343	58	1,038
Seasons Residences		100%	360,525	2,904	2,182	1,771	1,133	137,819
Serenity Villas	Tianjin	100%	81,391	340	340	326	14	5,858
North Island Site		49%/100%*	1,983,155	16,740	414	217	16,523	1,828,947
Waterfront Residences II		100%	85,248	572	426	279	293	45,818
Noblesse IX	Nanjing	25%	119,126	181	181	181	-	-
Hill Crest Residences	Kunming	68.8%	48,819	263	166	134	129	24,476
Total			3,246,950	24,179	6,729	5,912	18,267	2,080,180

* Held through wholly-owned Tianjin Fulong and 49% stake in Tianjin Fushi.

As of end-Jun 2022

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	451,905
Palm City		42%	495,900	3,042	1,586	954	2,088	214,658
Empire City		40%	666,224	2,349	1,396	1,380	969	153,590
Riviera Point		100%	360,979	2,346	1,889	1,878	468	52,379
Celesta		60%	259,944	2,192	1,610	1,602	590	60,394
Celesta Avenue		30%	16,754	43	-	-	43	9,834
			2,580,679	14,233	6,481	5,814	8,419	942,760
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	633	2,222	92,015
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	505	5	1,378
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	381	347	274	23,496
			633,368	8,960	2,295	1,485	7,475	392,856
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,652	1,276	806	66,012
Urbania Township	Mumbai	49%	481,132	6,624	1,144	650	5,974	641,176
			648,649	8,706	2,796	1,926	6,780	707,188
Total			3,862,696	31,899	11,572	9,225	22,674	2,042,804

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H 2022	2023	2024
Waterfront Residences	Wuxi	54	4	-
Seasons Residences		337	796	-
Serenity Villas	Tianjin	14	-	-
North Island Site		449	1,738	2,637
Waterfront Residences II		41	126	126
Hill Crest Residences	Kunming	-	-	80
Total		895	2,664	2,843

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2H 2022	2023	2024
Vietnam				
Saigon Sports City	HCMC			
Velona		-	-	804
Natura		-	-	864
Riviera Point ^				
Phase 1A		7	-	-
The View		13	-	-
The Infiniti		11	-	-
Phase 2		-	399	38
Empire City				
Narra Residences		16	-	-
Empire Sky Residences		122	120	-
Empire City (Subsequent phases)		-	182	362
Celesta ^				
Celesta Rise		13	-	-
Celesta Heights		60	-	-
Celesta Gold	367	150	-	
Celesta Avenue ^	43	-	-	
Indonesia				
West Vista at Puri	Jakarta	128	180	200
The Riviera at Puri		5	-	-
Wisteria		244	30	-
India				
Provident Park Square	Bangalore	42	764	-
Urbania Township	Mumbai	267	735	658
Total		1,338	2,560	2,926

Expected Completion for Launched Projects

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Jun 2022	Units Sold as at end-Jun 2022	Units Remaining as at end-Jun 2022	Expected Completion
China						
North Island Site (UPED)	Tianjin	1,232	414	217	1,015	1H2024
Waterfront Residences II		572	426	279	293	2H2022
Seasons Residences (Ph 5a)	Wuxi	356	356	144	212	1H2023
Upview (Ph 1)	Shanghai	1,561	1,561	1,561	-	2H2022
Noblesse IX (Ph 1)	Nanjing	71	71	71	-	2H2022
Noblesse IX (Ph 2)		110	110	110	-	2H2022
Vietnam						
Narra Residences	HCMC	278	278	262	16	1H2024
The Infiniti		822	822	811	11	2H2024
Celesta Rise		923	917	910	13	1H2024
Celesta Heights		752	693	692	60	2H2024
Indonesia						
Wisteria (Ph 2)	Jakarta	176	176	154	22	1H2023
India						
Provident Park Square	Bangalore	2,082	1,652	1,276	806	1H2023
Urbania Township (Azziano D & L)	Mumbai	290	290	202	88	2H2023
Urbania Township (La Familia A)		352	352	189	163	2H2025
Urbania Township (La Familia B)		352	352	125	227	2H2025
Total		9,929	8,470	7,003	2,926	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2H 2022	2023	2024
China				
Waterfront Residences	Wuxi	-	54	-
Seasons Residences		-	722	-
Sub-Total		-	776	-
Vietnam				
Celesta Avenue	HCMC	-	43	-
Indonesia				
Wisteria	Jakarta	-	-	240
Total		-	819	240

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
Singapore					
Keppel Towers	Singapore	100%	59,200	TBC	2024
China					
Park Avenue Central	Shanghai	99%	113,220	RMB 3.8b	2024
Seasons City	Tianjin	100%	80,300	TBC	TBC
Vietnam					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US\$839m	2028
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
India					
KPDL Grade-A Office Tower	Bangalore	100%	116,800	INR 10b	2026
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC

Commercial Projects - Completed

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
I12 Katong	Singapore	100%	27,140	19,800	2011 *
China					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
Keppel Greenland Being Fun		99.4%	40,900	30,510	2016 **
The Kube		100%	14,520	10,170	2004
Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
Shangdi Neo		100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Seasons City	Tianjin	100%	67,140 (Retail Mall) 15,010 (Office Tower A)	45,030 (Retail Mall) 15,010 (Office Tower A)	2021
Vietnam					
Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,600 (Retail) 34,000 (Office)	2016 (Retail) 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%	86,000 (Retail) 119,000 (Office)	46,600 (Retail) 89,300 (Office)	2017 (Retail) 2019 (Office)

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