

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.

3Q & 9M 2022 Business Update

27 October 2022

Driving execution of Vision 2030

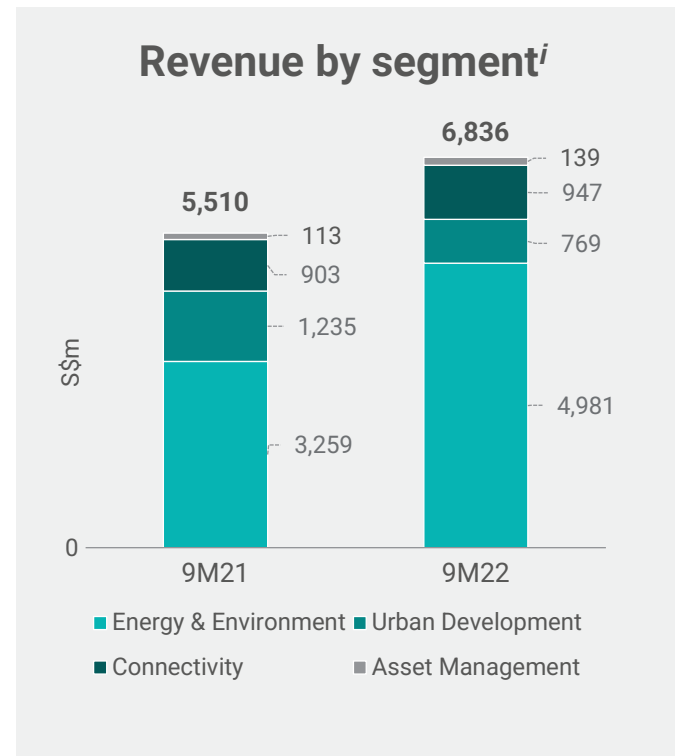
- Continued expansion in Vision 2030 growth areas such as renewables, clean energy and sustainable urban renewal
- Focused on improving quality of earnings with higher recurring income
- Announced ~S\$4.4b of asset monetisation since Oct 2020, including ~S\$1.4b announced YTD; on track to exceed S\$5b target by end-2023

Signed revised agreements on proposed O&M transactions

- Agreements with Sembcorp Marine simplify implementation, provide greater deal certainty and accelerate completion of proposed combination of Keppel O&M and Sembcorp Marine
- Agreements with Asset Co investorsⁱ improve terms of transaction; Asset Co transaction delinked from proposed combination and will proceed regardless of the outcome of the proposed combination

Resilient amidst challenging macro environment

- 9M22 net profit improved yoy, with stronger performance from Energy & Environment and Asset Management segments
- 9M22 revenueⁱ was S\$6.8b, up 24% from S\$5.5b for 9M21
- Net profit for 3Q22 was lower yoy as 3Q21 net profit benefitted from enbloc sale of a project in China
- Net gearing of 0.79x as at end-Sep 2022, vs 0.68x as at end-Jun 2022, due mainly to payment of interim dividend and Share Buyback Programme
- Continue to strengthen business resilience amidst inflation and rising interest rates
 - As at end-Sep 2022, ~70% of our borrowings were on fixed rates, with average interest cost of 2.88% and weighted tenor of ~3 years

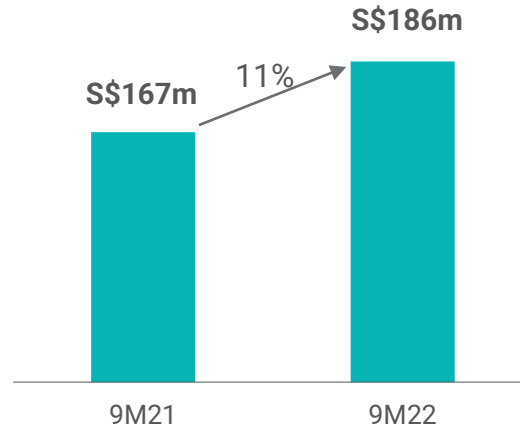


Asia's leading asset management platform

Harnessing Keppel's strong engineering, project execution and operating capabilities

- Keppel Capital's operating performance improved with 9M22 revenue growing 15% yoy
- Overall performance was lower yoy due to unrealised mark-to-market loss from investments
- Completed S\$4.0b of acquisitions and divestments YTD

Asset management feesⁱ grew 11% yoy to S\$186m in 9M22



Keppel Capital is on track to achieve S\$50b AUM by end-2022



Working towards launching new flagship funds: Keppel Core Infrastructure Fund and Keppel Sustainable Urban Renewal Fund

Seizing growth opportunities as OneKeppel in the energy & environment business

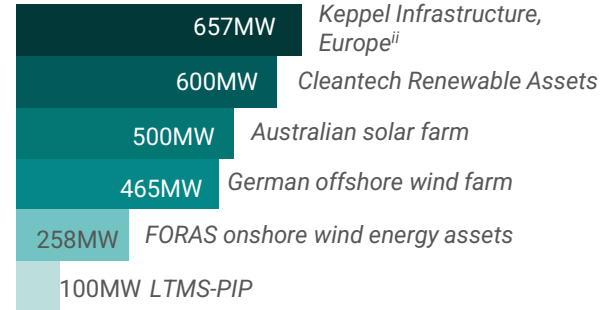
~S\$2.4b

Joint investments with Keppel-managed funds/business trust announced YTD

- ✓ Expanding sources of stable recurring income
- ✓ Strong deal flow pipeline in well-established markets, with best-in-class operators
- ✓ Tapping 3rd party funds for growth

~2.6GW

Renewable energy portfolioⁱ



Keppel Corporation and KIT acquiring interests in European onshore and offshore wind energy assets for S\$679m



Keppel Infrastructure, KIT and KAIF acquired leading South Korean waste management services platform for S\$666m



Keppel Infrastructure and KAIF acquired interests in 800 Super, a Singapore environmental services company, for S\$304m



Keppel Infrastructure and KAIF developing Singapore's first hydrogen-ready power plant with a total investment of S\$750m

ⁱ On a gross basis and includes projects under development

ⁱⁱ Includes operating and ready-to-build renewables capacity of associate company, MET Group, in Europe

Note: KIT refers to Keppel Infrastructure Trust; KAIF refers to Keppel Asia Infrastructure Fund LP; LTMS-PIP stands for Lao PDR-Thailand-Malaysia-Singapore Power Integration Project

Keppel Infrastructure performed strongly in 9M22, scaling up in renewables, clean energy & decarbonisation solutions

- 9M22 revenue was S\$3.2b, up 51% yoy driven by higher electricity and gas sales, and revenue recognition from Hong Kong IWMF
- 9M22 net profit improved strongly yoy

Note: CCUS stands for carbon capture, utilisation, and sequestration; IWMF stands for integrated waste management facility

Doubling down on large-scale decarbonisation opportunities

- Formed consortium with industry players to explore CCUS solutions in Singapore
- Collaborating with Indian renewables major to develop 1.3GW carbon-free energy for green hydrogen/ammonia supply chain
- Signed exclusive agreements to import low-carbon electricity from Cambodia and Laos into Singapore



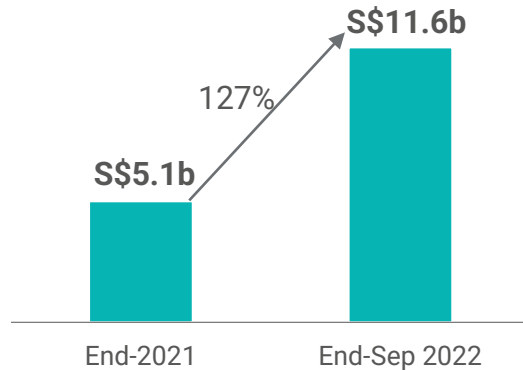
Keppel Infrastructure @ Changi, Singapore's first positive energy building under BCA's new Green Mark scheme

Keppel O&M continues to expand orderbook and build on strong execution track record

- 9M22 revenue was S\$1.8b, up 56% from 9M21 with higher levels of activity
- Keppel O&M was EBITDA positive in 9M22
- Op Coⁱ was profitable in 9M22

ⁱ Op Co comprises Keppel O&M excluding the legacy completed and uncompleted rigs and associated receivables and its interests in Floatel and Dyna-Mac
ⁱⁱ Excludes semis for Sete Brasil

Highest net orderbookⁱⁱ since 2007



S\$7.9b of order wins in 9M22

Including 2 Petrobras FPSOs which are cashflow positive and earnings accretive

De-risking legacy rig assets

- All KFELS B Class jackups have been contracted
- Delivering 3 of 5 rigs to Borr Drilling from Oct 2022 to Jul 2023 with full payments of at least US\$352m
- Secured 4 bareboat charter contracts YTD totalling S\$255m
- Receiving active enquiries for remaining rigs

Asset-light urban solutions provider

- Keppel Land's 9M22 net profit was lower yoy due mainly to lower contributions from China trading projects and absence of enbloc sales
- Home sales slower, especially in China but property easing measures are being rolled out by Chinese authorities to stabilise residential market

Accelerating transformation

- Announced divestment of Sheshan Riviera in Shanghai for S\$196m
- Ongoing efforts to substantially monetise China and Vietnam landbank
- Pivoting towards real estate-as-a-service with focus on growing recurring income
- Seizing opportunities in sustainable urban renewal and senior living solutions



Keppel Bay Tower, the first commercial building in Singapore to be certified as BCA's Green Mark Platinum Zero Energy building

Scaling up sustainable data centre solutions

- Keppel Data Centres' performance was lower yoy in 9M22 due to absence of fair value and disposal gains from divestment of Frankfurt data centre in Sep 2021
- Genting Lane data centre achieved Singapore's BCA Green Mark Platinum Award for New Data Centres

Group's portfolio comprises 32 data centre developments across Asia Pacific and Europe

Including 3 China data centre projects whose acquisitions were completed in 3Q22

Combined value

S\$4.5b

Attributable lettable area

4.61 million sq ft

~30% CAGR since 2014



Genting Lane data centre, Singapore

Improved performance by M1

Continues to roll out 5G SA network and develop innovative 5G use cases

- 9M22 revenue was 9% higher yoy at S\$854m
- Revenue from enterprise business grew 34% yoy to S\$265m in 9M22
- 9M22 net profit was higher yoy
- Continuing growth momentum of postpaid customers which increased 12% yoy to over 1.8 million
- Achieved more than 90% outdoor 5G coverage in Singapore
- Unlocking new 5G use cases such as metaverse opportunities for entertainment, MICE and tourism industries and cloud gaming



M1 collaborates with Gardens by the Bay and Electronic Sports to enable 5G powered metaverse experiences in Gardens by the Bay's indoor venues

Vision 2030 - building the future Keppel

BUSINESS THRUSTS



Sustainability

*Core of the strategy
in building a
Sustainable Future*



Asset light

*Doing more by
tapping third party
capital for growth*



Technology

*Enable Group to win
in a fast-changing
environment*

Moving forward, Keppel will work towards becoming

A GLOBAL ASSET MANAGER & OPERATOR

with strong development and operating capabilities in:

1

**Energy &
Environment**

2

**Urban
Development**

3

Connectivity



| Appendices

Vision 2030 asset monetisation announced by the Group

~S\$4.4b of asset monetisation announced since Oct 2020; on track to exceed S\$5b target by end-2023

Period	Value Unlocked (S\$m)
2020	1,238.4
2021	1,666.2
YTD 2022	1,449.9
Total	4,354.5

No	Asset	Country	Value Unlocked (S\$m)
1	5 Benoi Road Shipyard	Singapore	10.0
2	Asia Airfreight Terminal	China	35.8
3	42% indirect stake in HCMC project company	Vietnam	133.1
4	Keppel Logistics	Singapore/Malaysia/Australia	150.0
5	50% stake in Radiance Communications	Singapore	2.6
6	20% stake in Mod Prefab	Singapore	0.2
7	51% stake in Indo-Trans Keppel Logistics Vietnam	Vietnam	10.2
8	33 & 35 Tech Park Crescent	Singapore	10.5
9	Keppel Marina East Desalination Plant	Singapore	355.0
10	5177 Richmond Ave	USA	41.1
11	3 jackup rigs ⁱ	Singapore	505.4
12	Sheshan Riviera in Shanghai	China	196.0
Total			1,449.9

Keppel Land updates

Home Sales

- 9M22 home sales were lower due to fewer new project launches

	9M22	9M21
No. of units sold	1,690	3,460
- Singapore	20	460
- China	770	2,280
- Vietnam	70	340
- Indonesia	250	170
- India	580	210
Sales value (S\$'b)	1.0	3.3

- Sale of 7,450 overseas units worth ~S\$3.9b to be recognised from 4Q22 - 2025

Note: As at 30 Sep 2022

Residential & Commercial Portfolio

- Quality residential landbank across key cities in Asia

	Units	%
Singapore	251	1%
China	17,977	44%
Vietnam	8,383	21%
Indonesia	7,274	18%
India	6,636	16%
Total	40,521	100%

- Commercial GFA, ~48% of which under development

	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%

M1 updates

Revenue

S\$m	9M22	9M21
Mobile services	383	369
Fixed services	155	133
International call services	15	16
Equipment sales	301	265
Total	854	783

Customers

'000	30 Sep 2022	30 Sep 2021
Postpaid	1,837	1,644
Prepaid	303	230
Fibre broadband	236	232
Total	2,376	2,106

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