

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.

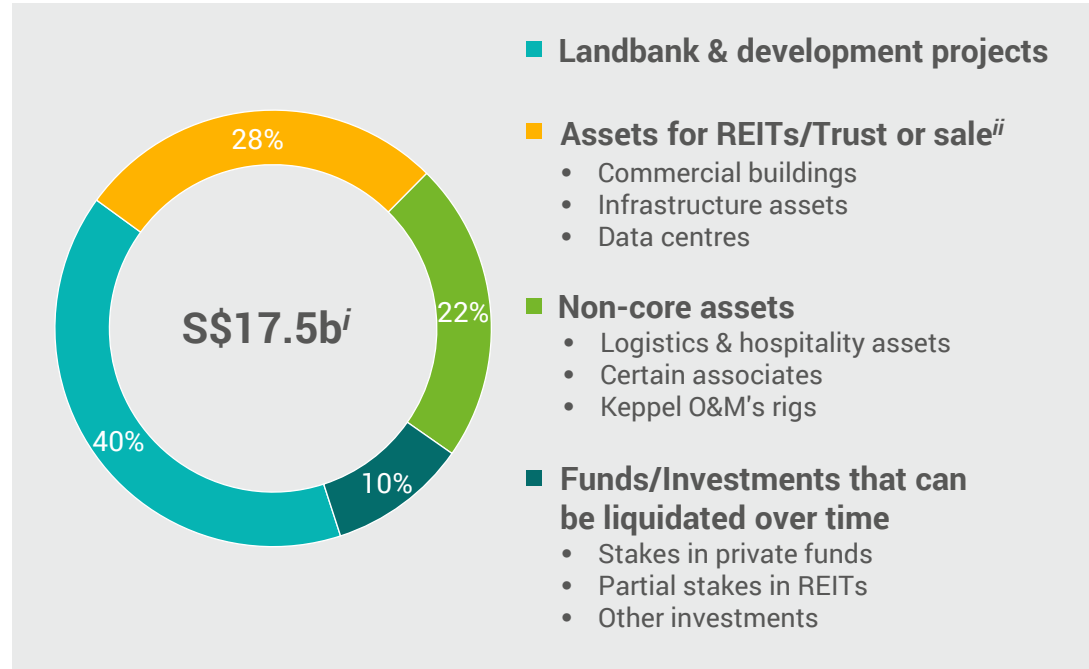
3Q & 9M 2020 Business Updates

29 October 2020

Executing Vision 2030

We are committed to drive Vision 2030 and realise Keppel's full potential as an integrated business, providing solutions for sustainable urbanisation.

- Identified ~S\$17.5b of assets that can potentially be monetised and channeled towards growth initiatives
 - Plan to unlock S\$3-5b from asset monetisation in next 3 years
 - Announced 2 divestments with total proceeds of S\$140m in Oct 2020
- Put O&M business under strategic review, exploring both organic and inorganic options
- Established Vision 2030 transformation office including a 100-day programme to drive results



■ Landbank & development projects

■ Assets for REITs/Trust or saleⁱⁱ

- Commercial buildings
- Infrastructure assets
- Data centres

■ Non-core assets

- Logistics & hospitality assets
- Certain associates
- Keppel O&M's rigs

■ Funds/Investments that can be liquidated over time

- Stakes in private funds
- Partial stakes in REITs
- Other investments

ⁱ Based on the Group's balance sheet as at 30 Jun 2020

ⁱⁱ Includes assets under development

Financial Highlights

- As COVID-19 situation stabilises, staff progressively returning to workplace with safe management measures in place
- Keppel Corporation was profitable in 3Q 2020, though net profit was significantly lower year-on-year; but remained loss-making for 9M 2020 due to impairments recorded in 2Q 2020
- All key business units were profitable in 3Q 2020, except for Keppel O&M

Revenue

S\$4.8b

Down 10% from S\$5.4b for 9M 2019

Net gearing

0.96x

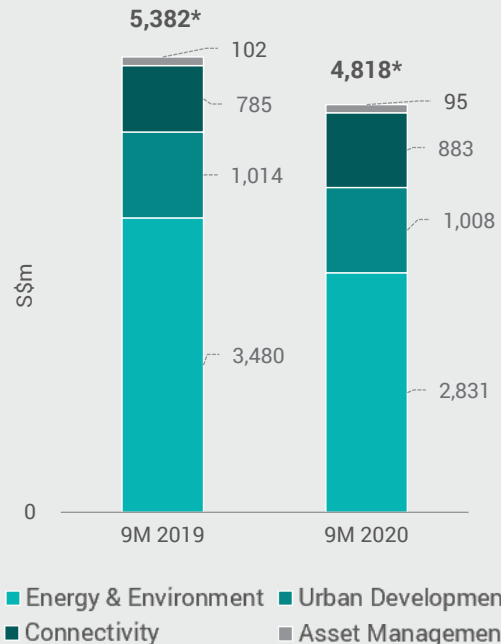
Down from 1.00x as at end-Jun 2020

Credit lines

>S\$3.0b

Loans & committed bank facilities secured YTD

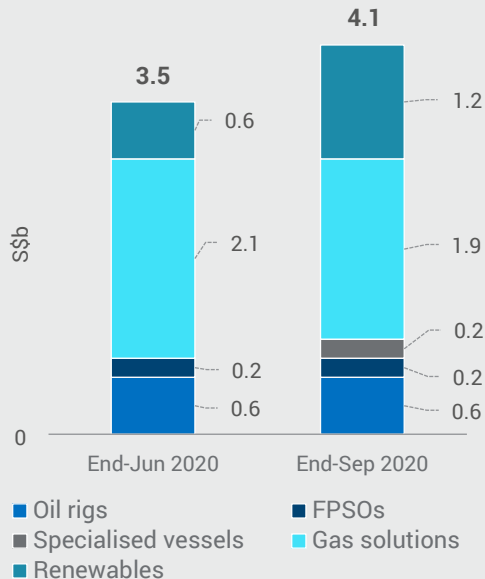
Revenue by Segment



* Includes S\$1m from Corporate & Others segment for both 9M 2020 and 9M 2019

Energy & Environment

Offshore & Marine Net Orderbookⁱ



ⁱ Excludes semis for Sete

- Keppel O&M remained loss-making in 3Q 2020 mainly due to reduced top line from COVID-19 related disruptions; will continue to face challenges in profitability for rest of the year amidst challenges faced by the industry
- Keppel O&M's revenue was S\$1.1b for 9M 2020, compared to S\$1.4b for 9M 2019
- Work resuming at Singapore yards with workforce of 15,000 back at work as at end-Sep 2020 while ensuring safe management
- Keppel O&M continues to seek opportunities in gas and renewables, while rightsizing to reduce overheads
- Offshore wind and LNG projects make up 72% of S\$900m new contracts secured YTD, including a S\$600m offshore renewables contract
- Delivered 4 newbuild projects and an FPSO project YTD and held virtual naming of Singapore's first LNG bunkering vessel slated for delivery by end-2020

Energy & Environment

- Keppel Infrastructure delivered resilient performance:
 - Revenue was S\$1.7b for 9M 2020, compared to S\$2.0b for 9M 2019
 - EBITDA was S\$119m for 9M 2020, compared to S\$115m for 9M 2019
- Secured S\$2.1bi worth of WTE and district cooling contracts YTD across Singapore, India and Thailand
- O&Mii at Keppel Marina East Desalination Plant progressing smoothly since commencement in end-Jun 2020
- Design and engineering work on-going for Singapore's Tuas Nexus Integrated Waste Management Facility

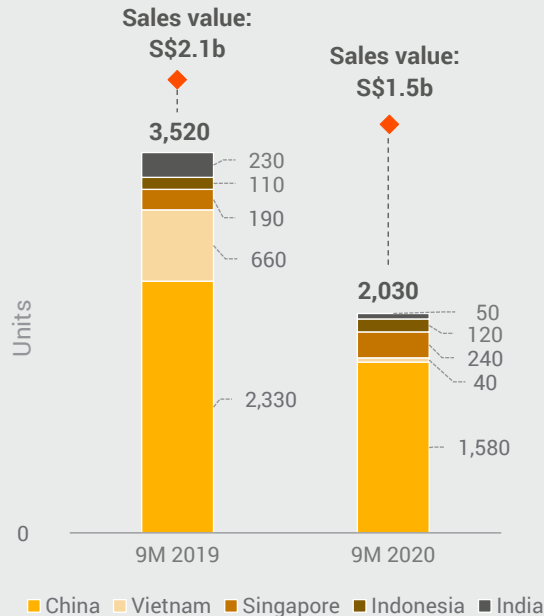
i Based on gross contract values

ii Operations & Maintenance



Urban Development

Home Salesⁱ



ⁱ Refers to Keppel Land's home sales

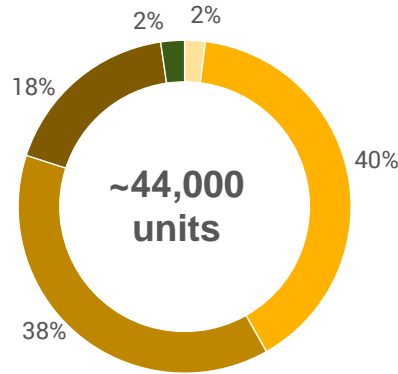
- Singapore home sales picked up, mainly at The Garden Residences
- Home sales were slower in China due to economic headwinds and fewer new projects launched
- Lower home sales in Vietnam due to slower approval for new launches
- Sale of 8,750 overseas units worth ~S\$4.2b recognisable from 4Q 2020-2024
- Keppel Land & TVS Emerald jointly embarked on a residential project in South Chennai, India
- Announced divestment of project in Taicang in Oct 2020
- Sale of a residential plot in Tianjin Eco-City in Oct 2020, with about S\$18m gain to Keppel



The Garden Residences in Singapore was 74% sold as at end-Sep 2020

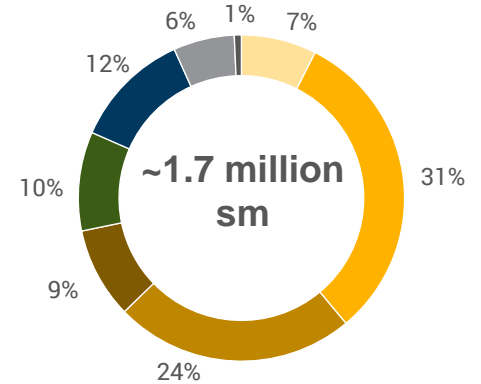
Urban Development

Residential Landbank



- Singapore
- China
- Vietnam
- Indonesia
- India

Commercial GFA



- Singapore
- China
- Vietnam
- Indonesia
- India
- Philippines
- Myanmar
- UK

Note: All figures are as at 30 Sep 2020. 53% of the commercial portfolio is under development

Data Centre Portfolio

8

Pipeline of data centres under development or completed with potential to monetise

19

Established data centres held by Keppel DC REIT across Asia Pacific and Europe

2.76 million sq ft

Total net lettable area of combined data centre portfolio

Connectivity

- 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
- Keppel Data Centres partners City Gas and City-OG Gas Energy Services to explore use of LNG and hydrogen to power floating data centre park

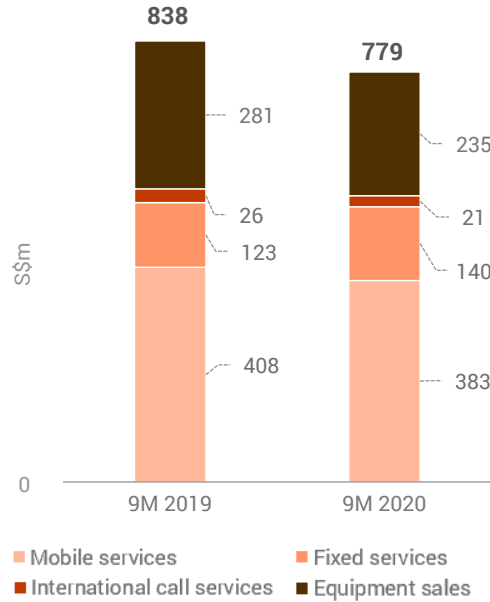


Developing first green field data centre in China worth RMB1.5b through Alpha Data Centre Fund

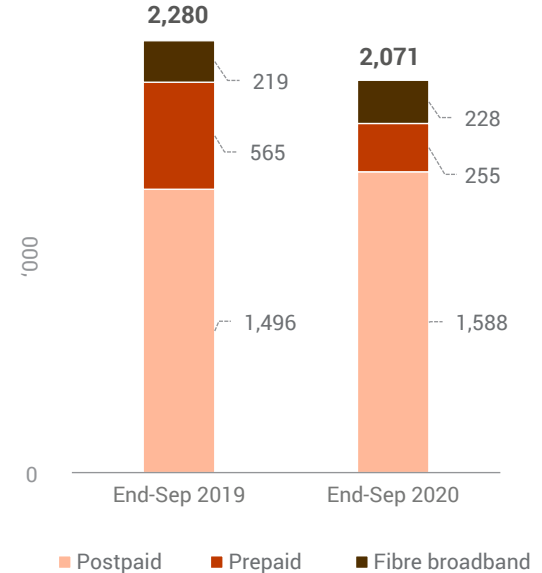
Connectivity

- M1's EBITDA remained resilient at S\$202m for 9M 2020, vs S\$211m for 9M 2019
- Transformation plans remain on track despite pandemic
- Launched 5G non-standalone network, first operator in Singapore to open up 5G access to all customers
- Extended new MVNO partnership with MyRepublic
- Inked partnership with DBS to leverage M1's 5G network to enhance customer experience and unlock new opportunities for retail customers

M1's Revenue



M1's Customers



Asset Management

- Asset management feesⁱ were S\$123m for 9M 2020, vs S\$105m for 9M 2019
- Keppel Capital-managed funds received total commitments of over US\$2b YTD from investors, including first closing of US\$295m for Alpha Asia Macro Trends Fund IV
- Strategic cooperation with the National Pension Service of Korea to explore opportunities for private infrastructure in Asia
- Launched Keppel Education Asset Fund to tap the fast-growing private education sector
- Keppel REIT is acquiring Pinnacle Office Park in Sydney

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.



This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include those arising from COVID-19, industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.