

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.

1H 2021 Financial Results

29 July 2021

Scope of Briefing

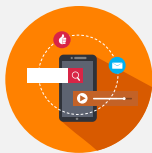
- Address by CEO
- Group Financial Highlights by CFO

Address by CEO



Accelerating Execution of Vision 2030

Driving growth as one integrated business and a powerhouse of solutions for sustainable urbanisation



Business Transformation

- Signed non-binding MOUs in connection with proposed combination of Keppel O&M and Sembcorp Marine
- Received bids for the logistics business, which are currently being evaluated



Asset Monetisation

- Announced over S\$2.3b in asset monetisation from Oct 2020 to Jul 2021, and have completed about half of the transactions
- Expect to surpass S\$3b ahead of schedule, and aim to achieve higher end of the S\$3-5b target by end-2023



Growth Initiatives

- Announced investments and initiatives across renewables, liquefied hydrogen & green ammonia supply chains, EV charging infrastructure, urban development, data centres and subsea cables
- Exploring M&A opportunities to grow the Group's business more quickly

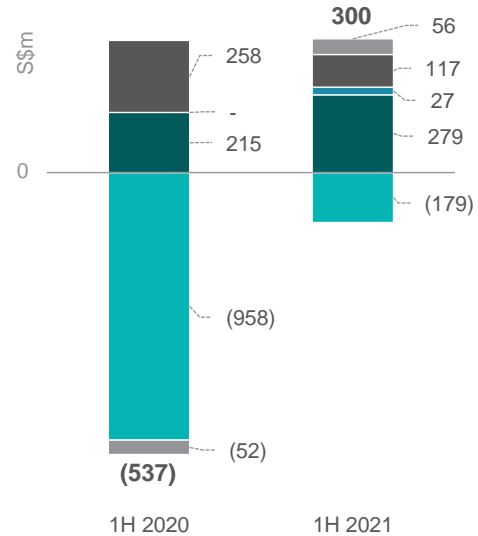
Robust Performance in 1H 2021

Net profit grew to S\$300m,
reversing net loss of S\$537m for
1H 2020

All key business units
were profitable

Improved performance across all
segments, excluding gains from
reclassification of KIT and sale of
KDCREIT units in 1H 2020

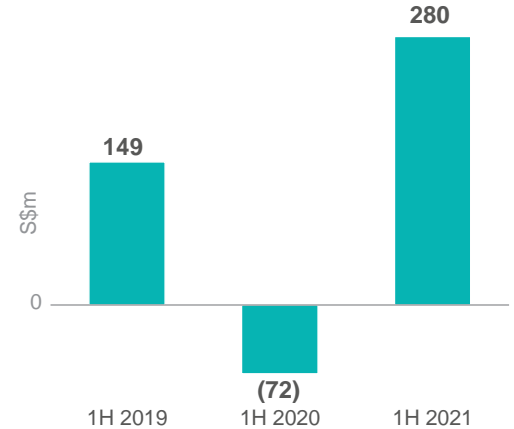
Net Profit



- Energy & Environment
- Urban Development
- Connectivity
- Asset Management
- Corporate & Others

Net Profit

(Excl. RIDsⁱ & government grants)



Performance improved significantly
compared to 1H 2020 and 1H 2019,
excluding RIDsⁱ & COVID-19-related
government grants

ⁱ RID stands for revaluations, impairments and divestments



Key Figures 1H 2021



Free cash inflow
S\$499m

Improved from free cash outflow of S\$664m for 1H 2020



Net gearing as at end-Jun 2021
0.85x

Lowered from 0.91x as at end-2020



Interim cash dividend
12cts/share

Compared to 3cts per share for 1H 2020 & 8cts per share for 1H 2019

Stronger dividend underpinned by asset monetisation programme

Impairments related to KrisEnergy's liquidation ringfenced from dividend consideration

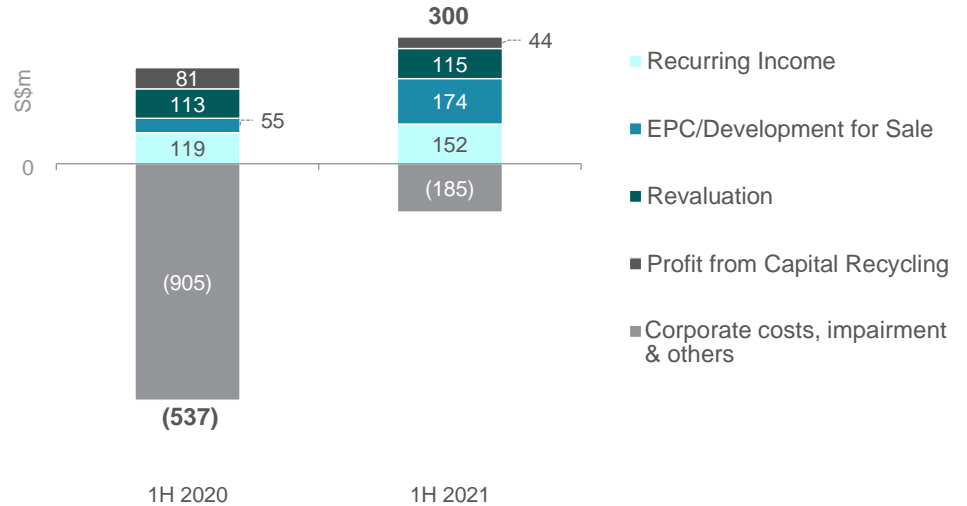


As part of Vision 2030, the Group will focus on improving earnings quality with more recurring income

Multiple Income Streams

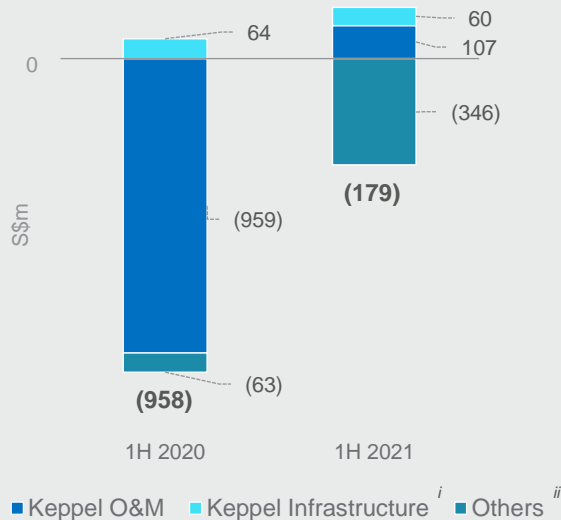
Recurring income grew 28% to S\$152m in 1H 2021 from S\$119m in 1H 2020

Net Profit by Income Type



Energy & Environment

Energy & Environment Net Profit



ⁱ Does not include contribution from business trust

ⁱⁱⁱ Includes contributions from KrisEnergy, Keppel Renewable Energy, Keppel Prince Engineering, financing cost, losses recognised in respect of exposure to KrisEnergy and other group adjustments

- Energy & Environment segment recorded lower net loss of S\$179m for 1H 2021, compared to a net loss of S\$958m for 1H 2020
- Segment's loss largely due to S\$318m in exposure to KrisEnergy, partly offset by S\$269m from share of Floatel's restructuring gain
- Keppel O&M's net profit was S\$107m for 1H 2021, reversing the net loss of S\$959m for 1H 2020, mainly due to lower impairments and share of Floatel's restructuring gain
 - Keppel O&M was EBITDA positive; Op Coⁱⁱⁱ was profitable
- Secured S\$3.1b of new orders YTD including the FPSO P-78 contract and an FPSO topside fabrication project
- O&M net orderbook^{iv} grew over 70% to S\$5.7b at end-Jun 2021 from S\$3.3b at end-2020

ⁱⁱⁱ Op Co comprises Keppel O&M excluding the legacy completed and uncompleted rigs and associated receivables, as well as interests in Floatel and Dyna-Mac

^{iv} Excludes semis for Sete Brasil



Keppel Infrastructure is actively pursuing opportunities spanning EV charging, renewables, environmental sustainability, district cooling and other decarbonisation solutions

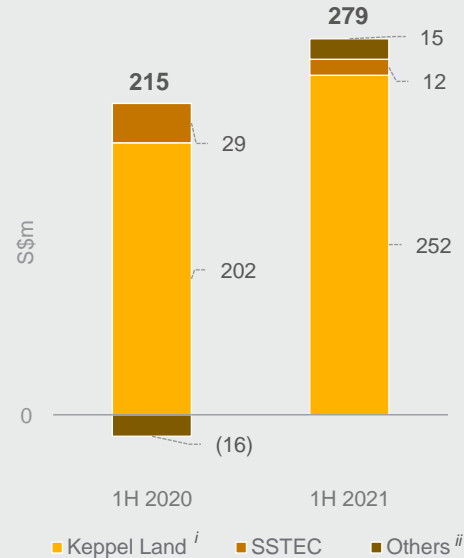
Energy & Environment

- Keppel Infrastructure's 1H 2021 contributionⁱ stable at S\$60m
 - EBITDA was S\$64m for 1H 2021 vs S\$80m for 1H 2020
- Hong Kong IWMFⁱⁱ and Tuas Nexus projects progressing steadily despite disruptions caused by COVID-19; about 33% and 11% completed respectively
- Keppel Infrastructure and partner selected by Singapore LNG for FEED study to co-develop a Natural Gas Liquids Extraction Project in Jurong Island, Singapore

Urban Development

- Urban Development segment's net profit grew 30% yoy to S\$279m for 1H 2021
- S\$5.1b in dividends upstreamed by Keppel Land since 2015, compared to its privatisation cost of S\$3.1b
- Keppel Land's contributionⁱ improved 25% yoy to S\$252m for 1H 2021, underpinned by contributions from China and Vietnam property trading projects and divestment gains
- 85% of contributions from property trading and 15% from property investment businesses
- Keppel Land announced asset monetisation amounting to S\$420m YTD
- Announced partnerships to develop North Island Site in Tianjin, China, and a residential project in Ho Chi Minh City, Vietnam

Urban Development Net Profit



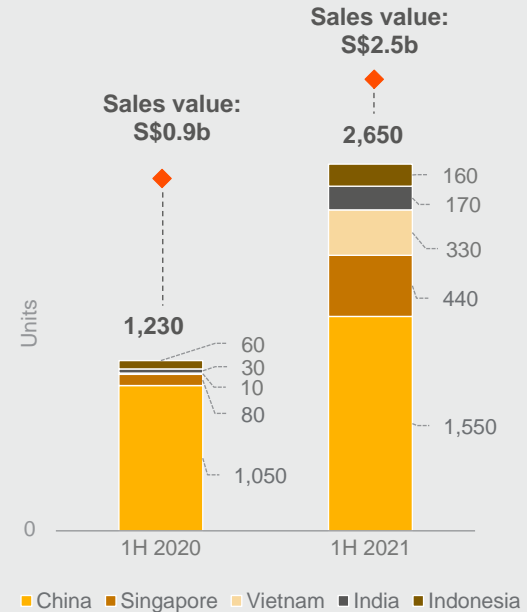
ⁱ Does not include contributions from REITs, private funds and SSTECS

ⁱⁱ Includes contributions from Keppel Urban Solutions and other group adjustments

Urban Development

- Home sales more than doubled yoy to 2,650 units in 1H 2021, bolstered by stronger performance across all key markets
- Sales of 8,570 overseas units worth S\$4.8b to be recognised from 2H 2021 - 2025
- Property portfolio comprises residential landbank of ~46,000 units, and commercial space of ~1.6 million sm GFA about half of which is under development
- SSTECH contributed profit of S\$12m for 1H 2021, mainly due to sale of a commercial & residential land plot in the Tianjin Eco-City

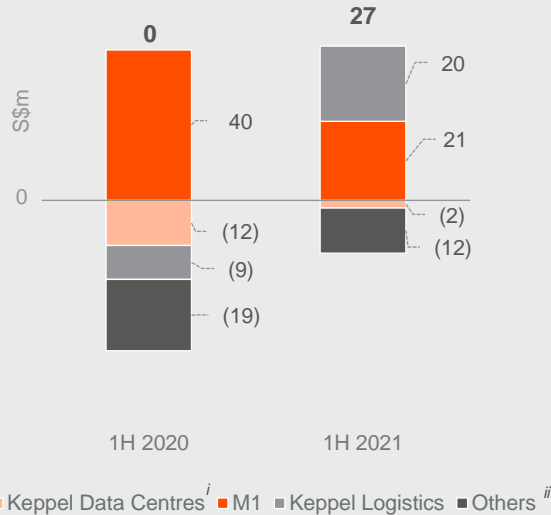
Home Salesⁱ



ⁱ Refers to Keppel Land's home sales

Connectivity

Connectivity Net Profit



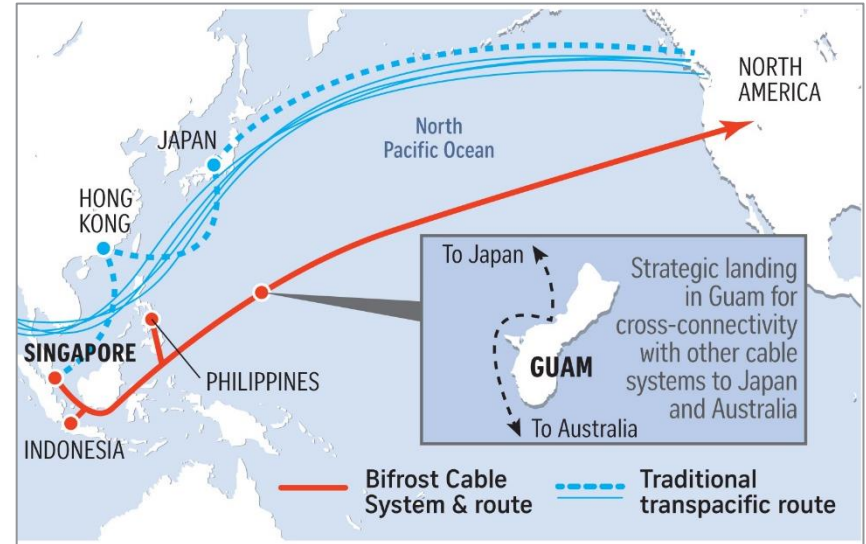
ⁱ Does not include contributions from REITs and private funds
ⁱⁱ Includes contributions from Keppel Rewards, amortisation of intangibles, financing cost and other group adjustments

- Connectivity segment's net profit grew to S\$27m for 1H 2021
- Keppel Data Centres' performance improved, with losses narrowing to S\$2m for 1H 2021 from S\$12m for 1H 2020
 - Does not include S\$15m in data centre earnings for 1H 2021 from Keppel's data centre REIT and private funds, which are recorded under Asset Management segment
- Commenced construction of Genting Lane data centre in Singapore, which is expected to be service-ready in 2023; data centre projects in Australia, Malaysia and Indonesia progressing well
- Growing strategic presence in China; completed investments in Huizhou and Shanghai data centre projects under Keppel's private funds

Connectivity

Bifrost Cable System

- Making good progress
- Design being finalised; manufacturing to commence in 2022
- Signed definitive agreements with Converge to grant Indefeasible Right of Use for one of Keppel's fibre pairs and jointly develop the Davao branch
- Leveraging synergies with M1 and the Group's data centre business





M1's transformation showing early signs of improving postpaid customer ARPU, while driving higher digital adoption

Connectivity

- M1's contribution of S\$21m in 1H 2021 was lower yoy, due to lower roaming and prepaid revenue
- EBITDA was S\$111m for 1H 2021, vs S\$141m for 1H 2020
- Postpaid customer base grew 5% yoy to over 1.6 million
- Announced plans to realise value of M1's network assets
- Advancing 5G initiatives
 - M1 commenced 5G standalone (SA) network trial in Jul 2021
 - M1 and Samsung launched the Voice over 5G New Radio service on M1's 5G SA Network, providing higher quality calls and better 5G experiences for customers

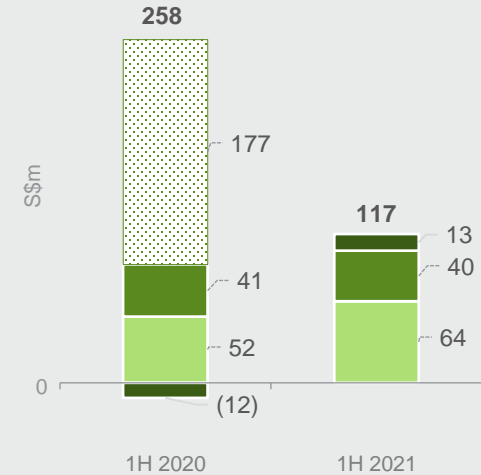
Asset Management

- Asset Management segment's net profit was S\$117m for 1H 2021 compared to S\$258m for 1H 2020
 - 1H 2020 had benefited from S\$177m in gains from reclassification of KIT and sale of KDCREIT units
- Keppel Capital's contributionⁱ grew 23% yoy to S\$64m for 1H 2021 mainly due to stronger operating results as well as mark-to-market gains from investments
- REITs & Trust's contribution remained stable yoy excluding abovementioned gains
- Private funds' contribution significantly higher yoy mainly due to gains from disposal of investments

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

Asset Management Net Profit



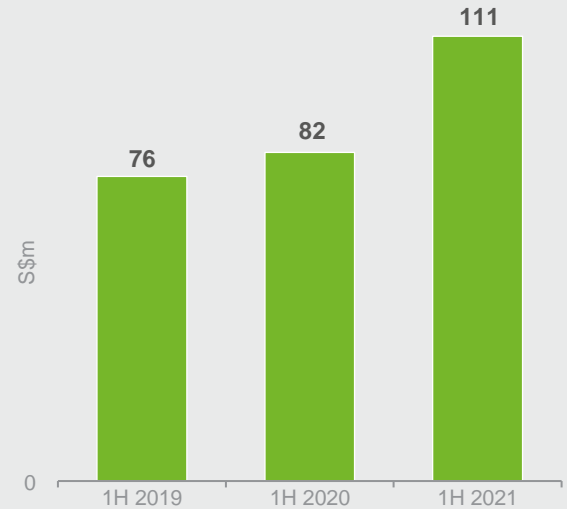
- Keppel Capitalⁱ
- REITs & Trustⁱⁱ
- Private Fundsⁱⁱ
- Gains from reclassification of KIT and sale of KDCREIT units

Asset Management

- Asset management feesⁱ grew 35% to S\$111m in 1H 2021 from S\$82m in 1H 2020
- Keppel Capital raised total equity of over S\$2b YTD
- Inked 4 separate managed accounts YTD with global investors to invest in core infrastructure assets, high quality logistics assets and core-plus opportunities in commercial real estate
- Completed over S\$2b in acquisitions and divestments YTD

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.

Asset Management Feesⁱ



Conclusion

As we accelerate the execution of Vision 2030, Keppel will emerge post-pandemic stronger, more relevant, and on a faster growth path.



- Returned to profitability in 1H 2021, with significant improvement even over pre-COVID 1H 2019, excluding RIDs and COVID-19-related government grants
- Asset monetisation progressing well, aiming for higher end of S\$3-5 billion range by end-2023
- Significant balance sheet space released will allow Keppel to re-position for new growth through inorganic options
- Focused on improving shareholder returns in a sustainable way as Vision 2030 bears fruit

Group Financial Highlights by CFO

1H 2021 Financial Performance

Key highlights

Net Profit ↑ from net loss of S\$537m to net profit of S\$300m

ROE (Annualised) ↑ from negative 10.3% to positive 5.5%

Free Cash Flow ↑ from outflow of S\$664m to inflow of S\$499m

Net Gearing ↓ from 0.91x to 0.85x

Interim Dividend from 3.0cts to 12.0cts

| S\$m | 1H 2021 | 1H 2020 | % Change |
|--------------------------|---------|---------|----------|
| Revenue | 3,677 | 3,182 | 16 |
| EBITDA | 385 | 52 | >500 |
| Operating Profit/(Loss) | 188 | (149) | n.m.f. |
| Profit/(Loss) Before Tax | 516 | (357) | n.m.f. |
| Net Profit/(Loss) | 300 | (537) | n.m.f. |
| EPS (cents) | 16.5 | (29.5) | n.m.f. |

n.m.f. denotes No Meaningful Figure

1H 2021 Revenue by Segment

| S\$m | 1H 2021 | % | 1H 2020 | % | % Change |
|----------------------|--------------|------------|--------------|------------|-----------|
| Energy & Environment | 2,104 | 57 | 2,024 | 64 | 4 |
| Urban Development | 909 | 25 | 511 | 16 | 78 |
| Connectivity | 586 | 16 | 587 | 18 | - |
| Asset Management | 78 | 2 | 60 | 2 | 30 |
| Subtotal | 3,677 | 100 | 3,182 | 100 | 16 |
| Corporate & Others | - | - | - | - | - |
| Total | 3,677 | 100 | 3,182 | 100 | 16 |

1H 2021 Pre-tax Profit by Segment

| S\$m | 1H 2021 | 1H 2020 | % Change |
|----------------------|------------|--------------|---------------|
| Energy & Environment | (177) | (942) | (81) |
| Urban Development | 451 | 347 | 30 |
| Connectivity | 38 | 13 | 192 |
| Asset Management | 135 | 270 | (50) |
| Subtotal | 447 | (312) | n.m.f. |
| Corporate & Others | 69 | (45) | n.m.f. |
| Total | 516 | (357) | n.m.f. |

n.m.f. denotes No Meaningful Figure

1H 2021 Net Profit by Segment

| S\$m | 1H 2021 | 1H 2020 | % Change |
|----------------------|------------|--------------|---------------|
| Energy & Environment | (179) | (958) | (81) |
| Urban Development | 279 | 215 | 30 |
| Connectivity | 27 | - | n.m.f. |
| Asset Management | 117 | 258 | (55) |
| Subtotal | 244 | (485) | n.m.f. |
| Corporate & Others | 56 | (52) | n.m.f. |
| Total | 300 | (537) | n.m.f. |

n.m.f. denotes No Meaningful Figure

Key highlights

Net Profit

↑ from net loss of S\$72m to net profit of S\$280m

1H 2021 Financial Performance

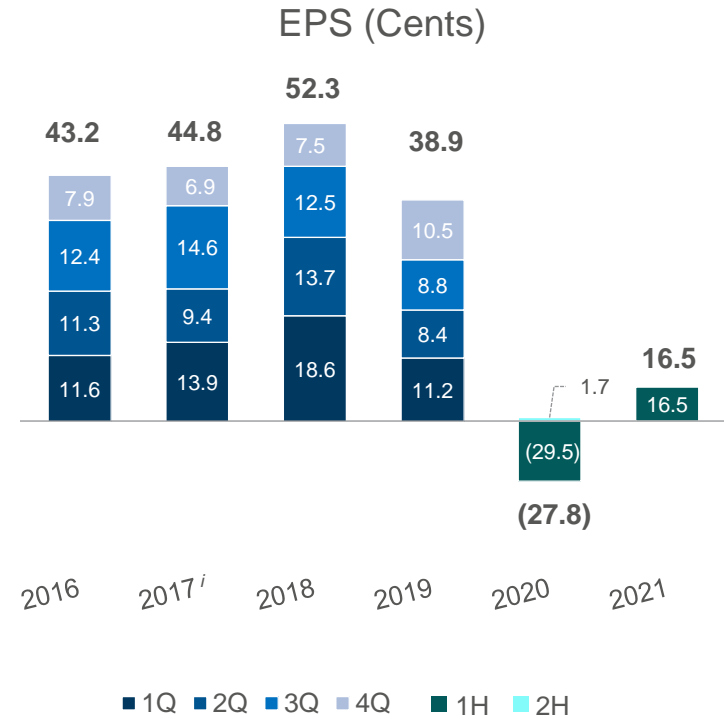
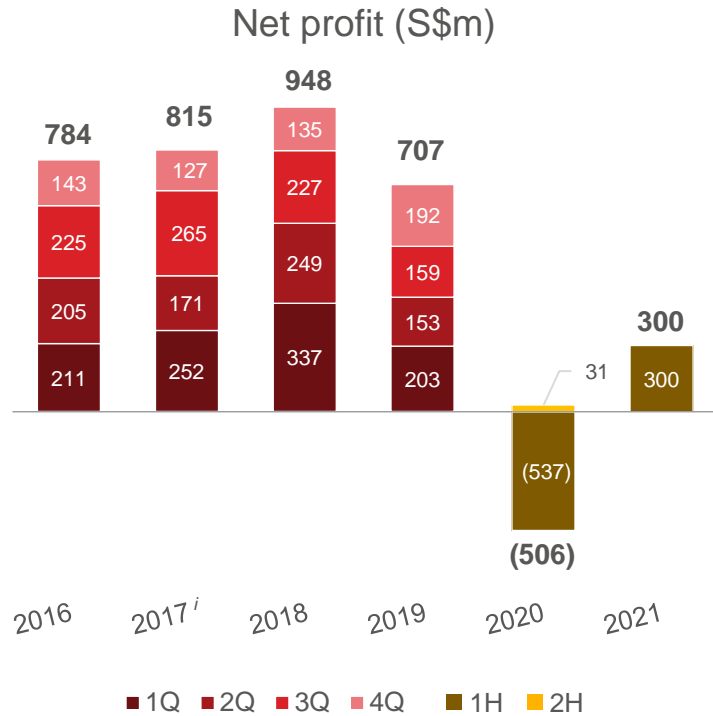
(excl. RIDsⁱ & COVID-19-related government grants)

| S\$m | 1H 2021 | 1H 2020 | % Change |
|-------------------|---------|---------|----------|
| Revenue | 3,677 | 3,182 | 16 |
| EBITDA | 559 | 283 | 98 |
| Operating Profit | 362 | 82 | 341 |
| Profit Before Tax | 463 | 74 | >500 |
| Net Profit/(Loss) | 280 | (72) | n.m.f. |
| EPS (cents) | 15.4 | (4.0) | n.m.f. |

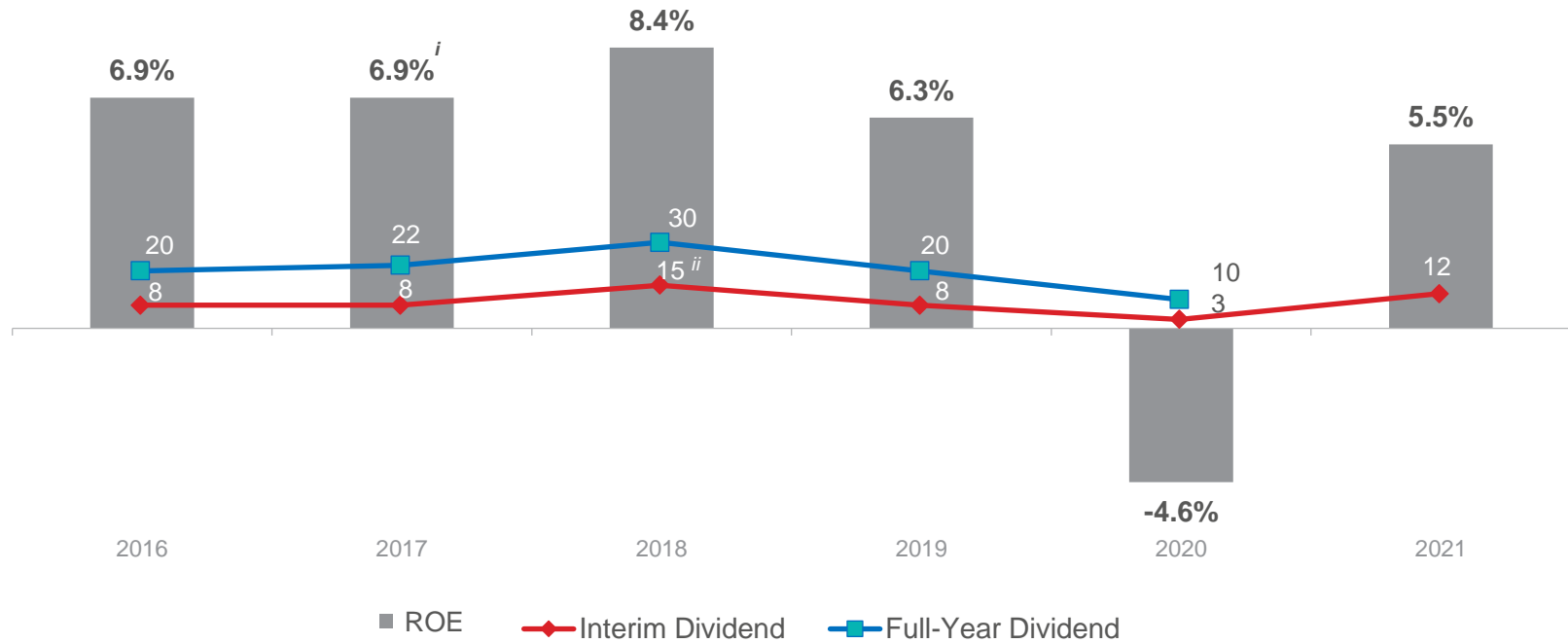
n.m.f. denotes No Meaningful Figure

ⁱ RID stands for revaluations, impairments and divestments

Net Profit & EPS



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 2021 | 1H 2020 |
|--|--------------|--------------|
| Operating profit | 188 | (149) |
| Depreciation & other non-cash items | 25 | (97) |
| Provisions made for stocks, contract assets and doubtful debts | 130 | 676 |
| Working capital changes | (416) | (660) |
| Interest & tax paid | (260) | (149) |
| Net cash used in operating activities | (333) | (379) |
| Investments & capex | (306) | (612) |
| Divestments & dividend income | 1,072 | 302 |
| Advances to/from associated companies | 66 | 25 |
| Net cash from/(used in) investing activities | 832 | (285) |
| Cash inflow/(outflow) | 499 | (664) |

Questions & Answers

Additional Information

Vision 2030 Asset Monetisation

Announced from Oct 2020 to Jul 2021:

| No | Asset | Country | Consideration (S\$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 | Partial 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 |
| | TOTAL | | 2,337.3 |

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 |
| Corporate Costs, Impairments & others | | | <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 |

Revenue by Geography

- 46% of total revenue came from overseas customers

| 1H 2021 | Total (S\$m) | Overseas Customers (%) | Singapore Customers (%) |
|----------------------|-----------------|------------------------------|-------------------------------|
| Energy & Environment | 2,104 | 39 | 61 |
| Urban Development | 909 | 91 | 9 |
| Connectivity | 586 | 3 | 97 |
| Asset Management | 78 | 9 | 91 |
| Subtotal | 3,677 | 46 | 54 |
| Corporate & Others | - | - | - |
| Total | 3,677 | 46 | 54 |

EBITDA by Segment

| S\$m | 1H 2021 | 1H 2020 | % Change |
|----------------------|------------|------------|----------------|
| Energy & Environment | (221) | (557) | (60) |
| Urban Development | 411 | 309 | 33 |
| Connectivity | 142 | 132 | 8 |
| Asset Management | 59 | 228 | (74) |
| Subtotal | 391 | 112 | 215 |
| Corporate & Others | (6) | (60) | (90) |
| Total | 385 | 52 | >500 |

Capital/Gearing/ROE

| S\$m | 30 Jun 2021 | 31 Dec 2020 |
|--------------------------------|-------------|-------------|
| Shareholders' Funds | 11,131 | 10,728 |
| Total Equity | 11,529 | 11,156 |
| Net Debt ⁱ | 9,808 | 10,123 |
| Net Gearing Ratio ⁱ | 0.85x | 0.91x |
| ROE | 5.5% | (4.6%) |

ⁱ Net debt and net gearing ratio included lease liabilities

Net Profit by Business Unit

| S\$m | 1H 2021 | 1H 2020 | % Change |
|--|------------|--------------|---------------|
| Keppel Offshore & Marine | 107 | (959) | n.m.f. |
| Keppel Infrastructure | 77 | 206 | (63) |
| Keppel Land ⁱ | 263 | 217 | 21 |
| Share of SSTECS's results | 12 | 29 | (59) |
| Keppel Telecommunications & Transportation ⁱⁱ | 41 | 51 | (20) |
| M1 ⁱⁱⁱ | 21 | 40 | (48) |
| Keppel Capital | 61 | 47 | 30 |
| KCL, Others & Elimination ^{i, ii} | (282) | (168) | 68 |
| Total | 300 | (537) | 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

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 | 107 | 77 | 263 | 41 | 21 | 61 | (270) |
| • <i>Share of SSTE's results</i> | - | - | 12 | - | - | - | (12) |
| • <i>REITs & Trust</i> | - | (17) | (4) | (13) | - | 40 | (6) |
| • <i>Private Funds</i> | - | - | (3) | (2) | - | 13 | (8) |
| • <i>Others & Elimination</i> | | (346) | 11 | | (20) | 3 | 352 |
| Net Profit by Segment | | (179) | 279 | | 27 | 117 | 56 |
| | Energy & Environment | | Urban Development | | Connectivity | Asset Management | Corporate & Others |

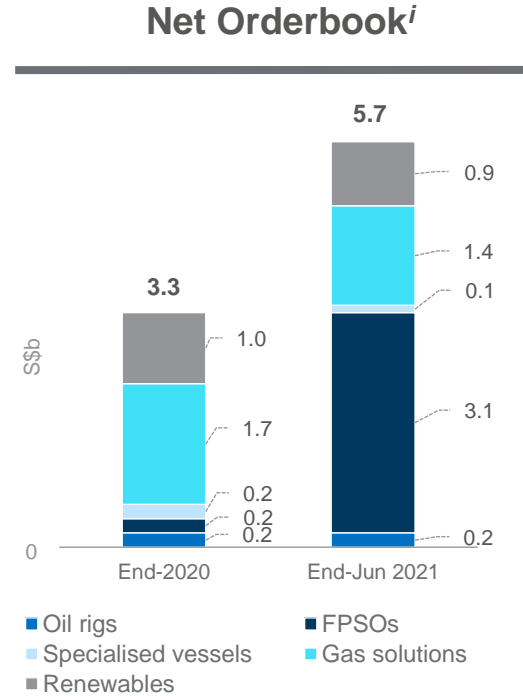
Energy & Environment

Financial Highlights – Energy & Environment

| S\$m | 1H 2021 | 1H 2020 | % Change |
|-----------------|---------|---------|----------|
| Revenue | 2,104 | 2,024 | 4 |
| EBITDA | (221) | (557) | (60) |
| Operating Loss | (294) | (633) | (54) |
| Loss Before Tax | (177) | (942) | (81) |
| Net Loss | (179) | (958) | (81) |

Keppel O&M's Operational Review

- **Secured ~S\$3.1b of new orders in 1H 2021:**
 - An FPSO vessel, an FSRU conversion, an LNG carrier repair, a trailing suction hopper dredger repair, and a wind turbine installation vessel upgrade project
- **Project deliveries in 1H 2021:**
 - An LNG bunker vessel, an LNG carrier, and an FLNG turret



ⁱ Excludes semis for Sete Brasil

Keppel O&M's Orderbook

| S\$m | Contract Value | |
|--|----------------|--|
| | Gross | Net Client |
| <u>For delivery in 2021</u> | | |
| 5 JUs/1 Semi*/3 FPSO Modules Fabrication & Integration*/1 FPSO Topside Integration*/2 FPSO Topside Fabrication & Integration/2 Dredgers/2 offshore wind farm substations/1 FSRU conversion/2 LNG Bunkering Vessels/2 LNG Containerships | 4,064 | 183 |
| | | Clearwater/Fecon/TS Offshore /Petrobras/Modec/*Name withheld/Ørsted /Van Oord/Shturman Koshelev /FueLNG/Pasha Hawaii |
| <u>For delivery in 2022</u> | | |
| 2 FLNG Conversions/2 Dredgers/Gas Scrubber and BWTs Retrofit*/Fabrication of leg component for an offshore wind turbine installation vessel*/1 FPSO Topside Fabrication & Integration*/1 wind turbine installation vessel upgrade/1 FSRU conversion/1 LNG carrier repair | 2,823 | 1,451 |
| | | Golar/Van Oord/Boskalis/ *Name withheld/Fred Olsen/Mitsui/Northern Marine |
| <u>For delivery in 2023</u> | | |
| 5 JUs/1 Dredger/1Wind turbine installation vessel | 1,970 | 703 |
| | | Borr Drilling/Manson Construction /Dominion Energy |
| <u>For delivery in 2024 onwards</u> | | |
| 1 offshore HVDC converter station and an onshore converter station/1 FPSO | 3,544 | 3,401 |
| | | TenneT Offshore GmbH/Petrobras |
| Total ⁱ | 12,401 | 5,738 |

Urban Development

Financial Highlights - Urban Development

| S\$m | 1H 2021 | 1H 2020 | % Change |
|-------------------|---------|---------|----------|
| Revenue | 909 | 511 | 78 |
| EBITDA | 411 | 309 | 33 |
| Operating Profit | 395 | 291 | 36 |
| Profit Before Tax | 451 | 347 | 30 |
| Net Profit | 279 | 215 | 30 |

Sales Achieved - Overseas

| Key Projects | Location | Units Sold in 1H 2021 | Sales Value in 1H 2021 | Latest Avg. Selling Price |
|-----------------------|-----------|-----------------------|------------------------|---------------------------|
| China | | | (RMB'm) | (RMB'psm) |
| Upview | Shanghai | 685 | 3,187 | ~45,500 |
| Park Avenue Heights | Wuxi | 167 | 321 | ~17,800 |
| Seasons Residences | | 416 | 1,081 | ~21,800 |
| Noblesse IX | Nanjing | 99 | 1,985 | ~58,300 |
| Total | | 1,367 | 6,574 | |
| Vietnam | | | (US\$m) | (US\$'psm) |
| Celesta Rise | HCMC | 305 | 61 | ~2,300 |
| Indonesia | | | (US\$m) | (US\$'psm) |
| Wisteria | Jakarta | 131 | 22 | ~1,700 |
| India | | | (US\$m) | (US\$'psm) |
| Provident Park Square | Bangalore | 47 | 3 | ~810 |
| Urbania Township | Mumbai | 119 | 18 | ~1,500 |
| Total | | 166 | 21 | |

Residential Landbank - Singapore

| | Stake | Tenure | Total GFA (sf) | Total Units | Units Launched | Units Sold | Remaining Units For Sale | Remaining Area For Sale (sf) |
|----------------------------|-------|--------|------------------|--------------|----------------|--------------|--------------------------|------------------------------|
| Launched Projects | | | | | | | | |
| The Garden Residences | 60% | 99-yr | 462,561 | 613 | 613 | 613 | - | - |
| Corals at Keppel Bay* | 100% | 99-yr | 509,998 | 366 | 366 | 329 | 37 | 103,367 |
| Reflections at Keppel Bay* | 100% | 99-yr | 2,081,738 | 1,129 | 1,129 | 1,107 | 22 | 100,271 |
| 19 Nassim | 100% | 99-yr | 99,629 | 101 | 25 | 2 | 99 | 93,780 |
| The Reef at King's Dock | 39% | 99-yr | 344,448 | 429 | 400 | 367 | 62 | 71,287 |
| Upcoming Projects | | | | | | | | |
| Keppel Bay Plot 6 | 100% | 99-yr | 226,044 | 86 | - | - | 86 | 207,959 |
| Total | | | 3,724,418 | 2,724 | 2,533 | 2,418 | 306 | 576,664 |

* 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-June 2021

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 | 918 | - | - |
| Seasons Residences | | 100% | 123,837 | 1,185 | 1,185 | 1,185 | - | - |
| Sheshan Riviera | | 99.4% | 90,109 | 217 | 112 | 92 | 125 | 38,571 |
| Upview | | 15% | 163,460 | 1,562 | 686 | 685 | 877 | 93,521 |
| Serenity Villas | Chengdu | 100% | 289,994 | 1,058 | 228 | 114 | 944 | 236,040 |
| City Park | | 30% | 94,102 | 772 | 772 | 772 | - | - |
| Waterfront Residences | Wuxi | 100% | 315,117 | 1,403 | 1,347 | 1,341 | 62 | 1,437 |
| Park Avenue Heights | | 100% | 171,000 | 1,281 | 1,281 | 1,280 | 1 | 119 |
| Seasons Residences | | 100% | 360,525 | 2,904 | 1,826 | 1,325 | 1,579 | 185,168 |
| Serenity Villas | Tianjin | 100% | 81,391 | 340 | 340 | 298 | 42 | 16,361 |
| North Island Site (formerly Mixed-use Devt) | | 100% | 1,993,919 | 16,301 | - | - | 16,301 | 1,693,787 |
| Tianjin Eco-City | | 100% | 462,744 | 4,152 | 4,152 | 4,152 | - | - |
| Waterfront Residences | | 100% | 63,251 | 341 | 341 | 341 | - | - |
| Waterfront Residences II | | 100% | 85,248 | 572 | 284 | 163 | 409 | 62,554 |
| China Chic | Nanjing | 40% | 190,036 | 1,589 | 1,589 | 1,589 | - | - |
| Noblesse IX | | 25% | 119,619 | 181 | 181 | 163 | 18 | 18,437 |
| Hill Crest Residences | Kunming | 68.8% | 48,819 | 263 | 166 | 132 | 131 | 24,758 |
| Total | | | 4,785,128 | 35,039 | 15,408 | 14,550 | 20,489 | 2,370,753 |

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% | 495,900 | 3,042 | 1,586 | 1,525 | 1,517 | 151,258 |
| Empire City | | 40% | 661,372 | 2,625 | 1,396 | 1,366 | 1,259 | 152,148 |
| Riviera Point | | 100% | 360,764 | 2,327 | 1,889 | 1,879 | 448 | 47,942 |
| Celesta | | 60% | 258,919 | 2,296 | 889 | 824 | 1,472 | 136,238 |
| Nha Be Site (landed) | | 60% | 18,018 | 43 | - | - | 43 | 9,833 |
| | | | 2,575,851 | 14,594 | 5,760 | 5,594 | 9,000 | 951,187 |
| Indonesia | | | | | | | | |
| West Vista at Puri | Jakarta | 100% | 153,464 | 2,855 | 1,404 | 572 | 2,283 | 94,701 |
| Daan Mogot | | 100% | 275,266 | 4,523 | - | - | 4,523 | 226,800 |
| The Riviera at Puri | | 50% | 73,984 | 510 | 510 | 494 | 16 | 3,644 |
| BCA Site | | 100% | 61,458 | 451 | - | - | 451 | 49,167 |
| Wisteria | | 50% | 70,073 | 557 | 378 | 296 | 261 | 29,297 |
| | | | 634,245 | 8,896 | 2,292 | 1,362 | 7,534 | 403,609 |
| India | | | | | | | | |
| Provident Park Square | Bangalore | 51% | 167,517 | 2,082 | 1,652 | 1,159 | 923 | 76,683 |
| Urbania Township | Mumbai | 49% | 712,283 | 7,505 | 414 | 212 | 7,293 | 671,935 |
| | | | 879,800 | 9,587 | 2,066 | 1,371 | 8,216 | 748,618 |
| Total | | | 4,089,896 | 33,077 | 10,118 | 8,327 | 24,750 | 2,103,414 |

Residential Launch Readiness – China

| Project | Location | Units Ready to Launch | | |
|--------------------------|----------|-----------------------|--------------|------------|
| | | 2H 2021 | 2022 | 2023 |
| Sheshan Riviera | Shanghai | 6 | 14 | - |
| Upview | | 352 | 525 | - |
| Waterfront Residences | Wuxi | 2 | 56 | 4 |
| Park Avenue Heights | | 1 | - | - |
| Seasons Residences | | 597 | 982 | - |
| Serenity Villas | Tianjin | 23 | 19 | - |
| Waterfront Residences II | | 141 | 84 | 92 |
| Noblesse IX | Nanjing | 18 | - | - |
| Hill Crest Residences | Kunming | - | - | 130 |
| Total | | 1,140 | 1,680 | 226 |

Residential Launch Readiness – Other Overseas

| Project | Location | Units Ready to Launch | | |
|---------------------------------|-----------|-----------------------|--------------|--------------|
| | | 2H 2021 | 2022 | 2023 |
| Vietnam | | | | |
| Saigon Sports City | HCMC | | | |
| Velona | | - | 714 | 360 |
| Natura | | - | - | 768 |
| Riviera Point ^ | | | | |
| The Infiniti | | 10 | - | - |
| Phase 2 | | - | 438 | - |
| Empire City | | | | |
| Cove Residences | | 1 | - | - |
| Narra Residences | | 29 | - | - |
| Empire City (Subsequent phases) | | 81 | 445 | 536 |
| Celesta ^ | | | | |
| Celesta Rise | | 99 | - | - |
| Celesta Heights | | 600 | 152 | - |
| Celesta Gold | | - | 497 | 124 |
| Nha Be Site (landed) ^ | | | | |
| Plot 17 | 22 | 21 | - | |
| Indonesia | | | | |
| West Vista at Puri | Jakarta | 150 | 225 | 225 |
| The Riviera at Puri | | 16 | - | - |
| Wisteria | | 85 | 176 | - |
| India | | | | |
| Provident Park Square | Bangalore | 100 | 823 | - |
| Urbania Township | Mumbai | 278 | 525 | 733 |
| Total | | 1,471 | 4,016 | 2,746 |

Expected Completion for Launched Projects

| Projects/Phases Launched | Location | Total Units | Units Launched as at end-Jun 2021 | Units Sold as at end-Jun 2021 | Units Remaining as at end-Jun 2021 | Expected Completion |
|----------------------------------|-----------|---------------|-----------------------------------|-------------------------------|------------------------------------|---------------------|
| China | | | | | | |
| Seasons Residences (Ph 3B) | Tianjin | 346 | 346 | 346 | - | 2H2021 |
| Waterfront Residences II | | 572 | 284 | 163 | 409 | 1H2022 |
| Seasons Residences (Ph 3) | Wuxi | 348 | 348 | 283 | 65 | 2H2021 |
| Seasons Residences (Ph 4) | | 714 | 714 | 285 | 429 | 1H2022 |
| Park Avenue Heights (Ph 3B) | | 232 | 232 | 232 | - | 2H2021 |
| Park Avenue Heights (Ph 4) | | 373 | 373 | 372 | 1 | 1H2022 |
| Upview (Ph 1) | Shanghai | 1,562 | 686 | 685 | 877 | 2H2022 |
| Serenity Villas (Ph 2) | Chengdu | 144 | 144 | 36 | 108 | 2H2021 |
| China Chic (Ph 2) | Nanjing | 591 | 591 | 591 | - | 2H2021 |
| China Chic (Ph 3) | | 704 | 704 | 704 | - | 2H2021 |
| Noblesse IX (Ph 1) | | 71 | 71 | 69 | 2 | 1H2022 |
| Noblesse IX (Ph 2) | | 110 | 110 | 94 | 16 | 2H2022 |
| Vietnam | | | | | | |
| Cove Residences | HCMC | 136 | 136 | 135 | 1 | 2H2021 |
| Narra Residences | | 278 | 278 | 249 | 29 | 2H2023 |
| The Infiniti | | 822 | 822 | 812 | 10 | 2H2023 |
| Celesta Rise | | 923 | 889 | 824 | 99 | 1H2023 |
| Indonesia | | | | | | |
| The Riviera at Puri (Ph 3) | Jakarta | 164 | 164 | 155 | 9 | 2H2021 |
| Wisteria (Ph 1) | | 205 | 205 | 203 | 2 | 2H2021 |
| Wisteria (Ph 2) | | 176 | 173 | 93 | 83 | 1H2023 |
| India | | | | | | |
| Provident Park Square | Bangalore | 2,082 | 1,652 | 1,159 | 923 | 1H2022 |
| Urbania Township (Azziano D & L) | Mumbai | 264 | 264 | 103 | 161 | 1H2024 |
| Total | | 10,817 | 9,186 | 7,593 | 3,224 | |

Expected Completion for Upcoming Projects

| Projects/Phases to be launched | Location | No. of Units Expected to be Completed | | |
|--------------------------------|----------|---------------------------------------|--------------|------------|
| | | 2021 | 2022 | 2023 |
| China | | | | |
| Waterfront Residences | Wuxi | - | - | 56 |
| Seasons Residences | | - | 1,078 | - |
| Sub-Total | | - | 1,078 | 56 |
| Vietnam | | | | |
| Celesta | HCMC | - | - | 752 |
| Nha Be Site (landed) | | - | 43 | - |
| Sub-Total | | - | 43 | 752 |
| Indonesia | | | | |
| Wisteria | Jakarta | - | - | 176 |
| Total | | - | 1,121 | 984 |

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 | 2023 |
| Seasons City | Tianjin | 100% | 162,450 | RMB 2.6b | 2021 |
| Vietnam | | | | | |
| Empire City | HCMC | 40% | 86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Service Apt) | US\$708m | 2026 |
| Indonesia | | | | | |
| IFC Jakarta Tower 1 | Jakarta | 100% | 92,500 | TBC | TBC |
| India | | | | | |
| KPDL Grade-A Office Tower | Bangalore | 51% | 116,800 | S\$198m | 2025 |
| 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% | 26,210 | 19,640 | 2011 * |
| China | | | | | |
| Trinity Tower | Shanghai | 30% | 70,000 | 48,600 | 2015 |
| International Bund Gateway | | 29.8% | 74,130 | 62,010 | 2018 |
| K Plaza | | 99.4% | 40,900 | 30,510 | 2016 ** |
| The Kube | | 100% | 14,520 | 10,170 | 2004 |
| Linglong Tiandi Tower D | Beijing | 100% | 12,620 | 10,640 | 2012 |
| Shangdi Neo | | 100% | 4,240 | 4,240 | 2003 |
| Westmin Plaza | Guangzhou | 30% | 42,520 | 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% | 80,000 (Retail) 119,000 (Office) | 46,600 (Retail) 89,300 (Office) | 2017 (Retail) 2019 (Office) |

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 17 | Mar 2021 | 1,512 | 20.28 | 1.5 | 299,590 | 75 | 5,047 |
| Plot 18b | Oct 2020 | 669 | 7.22 | 1.1 | 79,700 | 93 | 8,400 |
| Plot 36 | Apr 2020 | 1,174 | 10.86 | 1.6 | 167,400 | 108 | 7,000 |
| 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 |

Connectivity

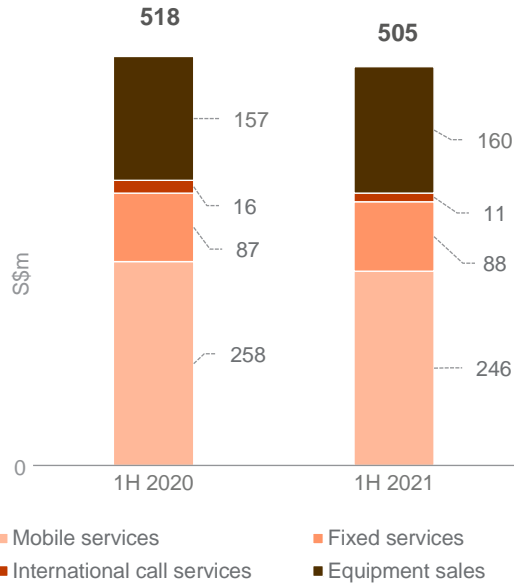
Financial Highlights - Connectivity

| S\$m | 1H 2021 | 1H 2020 | % Change |
|-------------------|---------|---------|----------|
| Revenue | 586 | 587 | - |
| EBITDA | 142 | 132 | 8 |
| Operating Profit | 41 | 29 | 41 |
| Profit Before Tax | 38 | 13 | 192 |
| Net Profit | 27 | - | n.m.f. |

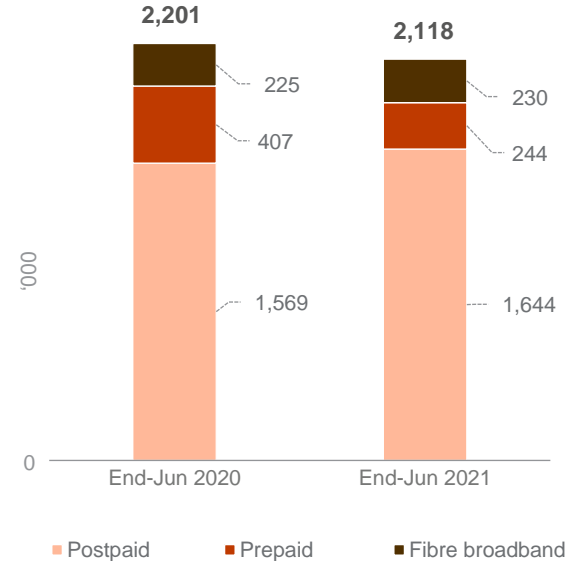
n.m.f. denotes No Meaningful Figure

M1 Operational Highlights

Revenue



Customers



Asset Management

Financial Highlights - Asset Management

| S\$m | 1H 2021 | 1H 2020 | % Change |
|-------------------|---------|---------|----------|
| Revenue | 78 | 60 | 30 |
| EBITDA | 59 | 228 | (74) |
| Operating Profit | 58 | 227 | (74) |
| Profit Before Tax | 135 | 270 | (50) |
| Net Profit | 117 | 258 | (55) |

Stakes in REITs/ Trust & Private Funds

| Asset Classⁱ | Valueⁱⁱⁱ (S\$b) |
|----------------------------------|-----------------------------------|
| Real estate | 2.4 |
| Data centres | 0.9 |
| Infrastructure | 0.5 |
| Alternative assets ⁱⁱ | 0.2 |
| Total | 4.0 |

ⁱ Comprises listed REITs/Trust and private funds.

ⁱⁱ Includes senior living, education and logistics vehicles, as well as private credit fund.

ⁱⁱⁱ Represents market values of listed entities and carrying values of private funds and other investments as at 30 Jun 2021, or the latest available date.