

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.

2H & FY22 Financial Results

2 February 2023

Content

Address by CEO
Financial highlights
Appendices



| Address by CEO

Accelerating Vision 2030



**Driving
transformation**

**Simplifying
and focusing
our business**

**Executing
asset-light
strategy**

Driving business transformation

In final stages of executing proposed O&M transactions

- *Proposed combination received strong support from Keppel's shareholders; pending approval of Sembcorp Marine's shareholders*
- *Partial writeback of impairments in 2020 following value-in-use assessment*
 - *Asset Co Vendor Notes will increase, bringing total realisable value from O&M transactions from S\$9.05bⁱⁱⁱ, v to S\$9.35b^{iv}, v, **

Strong order wins by Keppel O&M

S\$8.1b

Order wins in FY22 include 2 Petrobras FPSOs and an offshore wind substation

S\$11.0b

Net orderbook (excluding semis for Sete Brasil) at end-2022 more than doubled S\$5.1b at end-2021

Please refer to slide 63 for footnotes iii, iv and v.

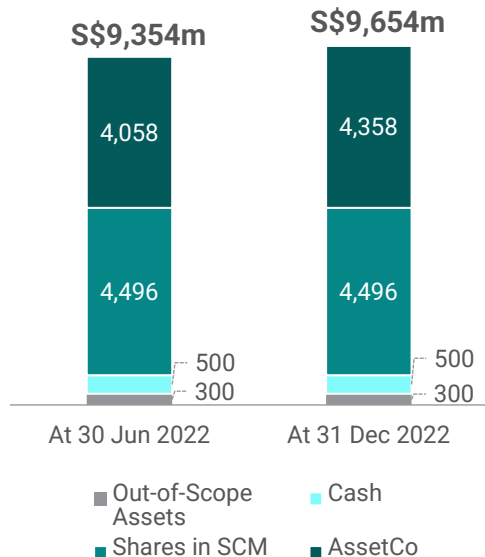
** Also includes other adjustments from 30 Jun 2022 to 31 Dec 2022*

De-risking legacy rig assets

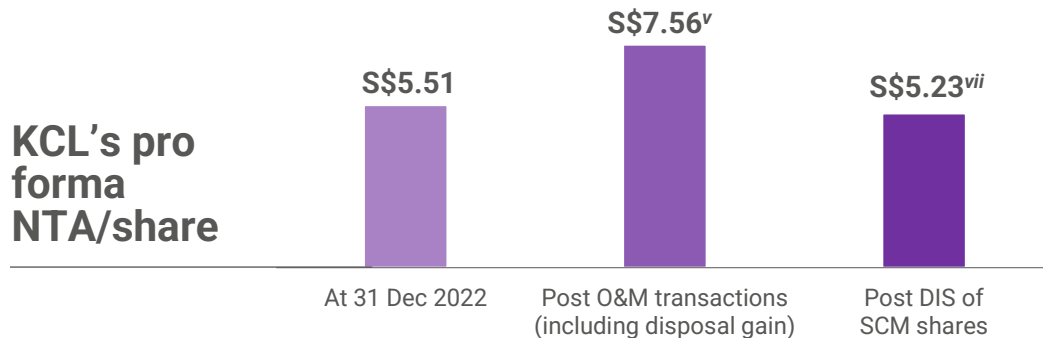
- Market conditions improving with higher utilisation and dayrates
- All available KFELS B Class jackups have secured bareboat charters
- Receiving active enquiries for remaining rigs

Completion of proposed O&M transactions

Following the partial writeback of impairments, total value of Keppel O&M's business has increased from S\$9.35b^{iii, v, vi} to S\$9.65b^{iv, v, vi, *}



- Had the proposed O&M transactions been completed at end-2022, KCL would have booked pro forma disposal gain of S\$1.94ⁱⁱ per KCL share on Sembcorp Marine (SCM) shares received
- On completion of transactions, 19.1ⁱ SCM shares with implied value of S\$2.33ⁱⁱ per KCL share to be distributed *in specie* to KCL shareholders
- On the same pro forma basis, impact to KCL's FY22 Net Tangible Assets (NTA) after DIS would be marginal due to substantial disposal gain booked:

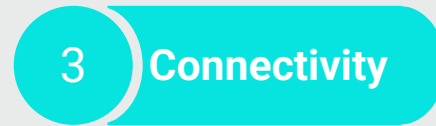


Driving business transformation

Post the O&M transactions, Keppel will work towards becoming

A GLOBAL ASSET MANAGER & OPERATOR

with strong development and operating capabilities in:



Robust performance in FY22

Bolstered by stronger results in Asset Management and Energy & Environment

Net profit

S\$927m

9% lower than S\$1.02b for FY21

Free cash outflow

S\$408m

Compared to inflow of S\$1.76b in FY21

Strong financial position

- Borrowings on fixed rates: 67%
- Average interest cost: 3.24%
- Weighted tenor: ~3 years

ROE

8.1%

Compared to 9.1% for FY21

Net gearing

0.78x

Comparable to 0.79x at end-Sep 2022

Rewarding shareholders

33.0 cts/share

FY22 total cash dividend is the same as that of FY21; includes proposed final cash dividend of 18.0 cts/share, to be paid on 10 May 2023

19.1 SCM sharesⁱ

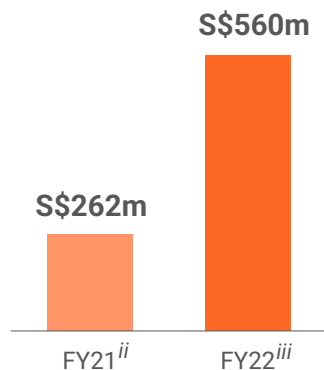
Expected distribution *in specie* of Sembcorp Marine (SCM) shares for every Keppel share held on completion of proposed O&M transactions

Growing recurring income

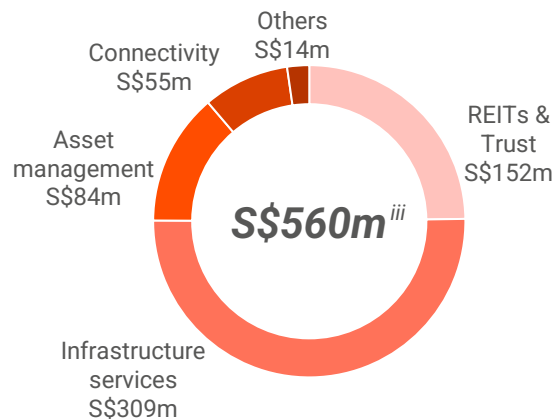
Pivoting from an orderbook business and lumpy property development profits to focus on growing recurring income

Recurring income growth

67% of FY22 net profitⁱ from recurring income



Breakdown of recurring income in FY22



ⁱ Excludes discontinued operations

ⁱⁱ The recurring income in FY21 has been restated as Keppel O&M's income is classified as discontinued operations

ⁱⁱⁱ Includes losses from Rental & Charter and Hospitality in FY22



Strong progress in asset-light strategy

Capital unlocked from asset monetisation will be used to fuel organic and inorganic growth plans.

Co-investments with partners allowed us to make large investments without raising Keppel's gearing significantly.

Asset monetisation

>S\$4.6bⁱ

Announced since Oct 2020 including S\$1.6b in FY22; on track to exceed S\$5b target by end-2023



Joint investments

S\$2.8b

Investments across energy & environment and sustainable urban renewal undertaken by Keppel with private funds and/or business trust managed by Keppel Capital in 2022

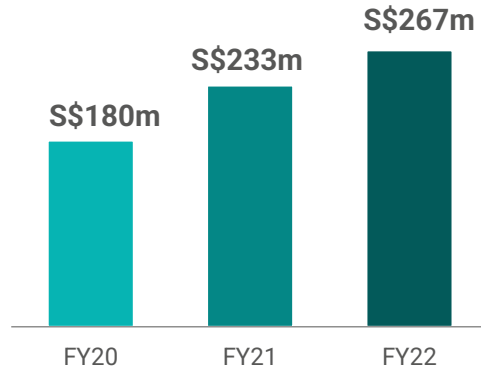


Asset management - key focus of Keppel's business

Asset management's net profit grew to S\$311m in FY22

- Completed more than S\$7.7b in acquisitions and divestments
- New Keppel Core Infrastructure Fund and Keppel Sustainable Urban Renewal Fund attracting positive interest from global investors

Asset management feesⁱ



AUM



One integrated business

- Asset management pulls the Group together to deliver value, as one integrated company
- Tap third party funds for growth without relying on just our balance sheet

Scaling up in renewables, clean energy & decarbonisation solutions

Keppel Infrastructure

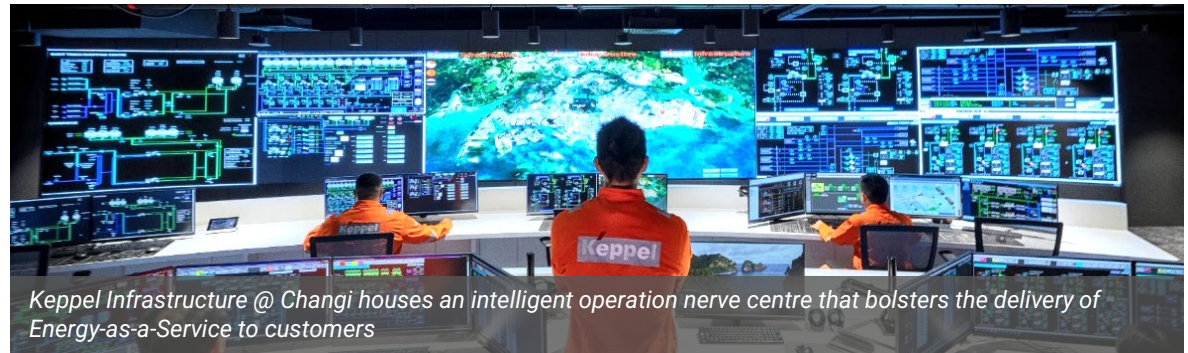
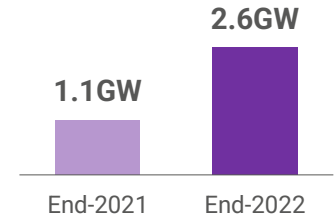
S\$241m earningsⁱ

More than doubled yoy, driven by higher electricity and gas sales and contributions from Keppel Seghers' projects abroad and an associated company from Europe

- Commenced Singapore's first renewable energy import
- Developing Singapore's first hydrogen-ready power plant
- Gearing up for the low-carbon economy
- Growing Energy-as-a-Service for commercial and industrial customers

On track with 7.0GW renewables target by 2030

Keppel's renewable energy assetsⁱⁱ more than doubled to 2.6GW in 2022



Keppel Infrastructure @ Changi houses an intelligent operation nerve centre that bolsters the delivery of Energy-as-a-Service to customers

ⁱ Does not include contribution from business trust

ⁱⁱ On a gross basis and includes projects under development

Asset-light urban space solutions provider

Pivoting towards Real estate-as-a-Service solutions to enhance relevance in a world characterised by flexible work arrangements, climate action and digitalisation

- Asset monetisation remains healthy
- Creditable performance despite challenging market conditions
- Focused on growing recurring income
- China: stronger demand expected post zero-COVID policy; beneficial policies for real estate sector
- Seizing opportunities in SUR and senior living

Sustainable urban renewal (SUR)

Samhwan Building in Seoul's CBD - showpiece of Keppel's SUR capabilities which leverages digital technologies



Senior living

Entering China's senior living market with first assisted-living community in Nanjing



Expanding connectivity solutions

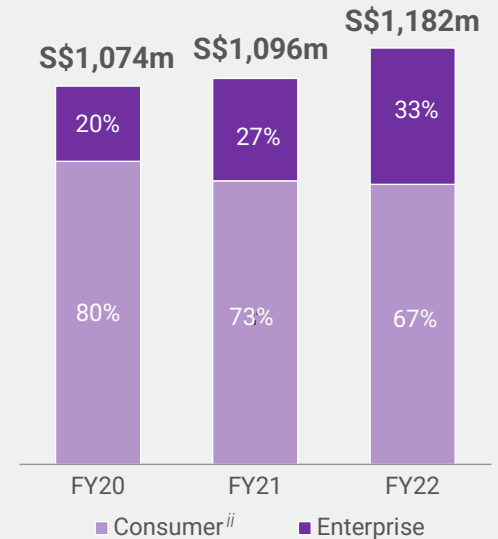
M1's earnings contribution grew 32% to S\$75m in FY22

- Transformation from a traditional telco to a cloud native connectivity platform bearing fruit
- Expanding enterprise solutions and 5G business applications to capture new profit pools
- Expect profit contributions to improve in coming years as M1 migrates customers to new cloud native platform, improves customer acquisition and lowers cost to serve

Group's OneDC business contributed earnings totalling S\$66mⁱ in FY22

- Providing integrated solutions for data centres from clean energy to asset development, operations and management
- Scaled up data centre business with new acquisitions in China and the UK

M1's enterprise revenue grows steadily



Conclusion

Keppel will work towards being a leading global asset manager and operator, focused on harnessing the Group's different capabilities to create solutions for a sustainable future.



Included in Dow Jones Sustainability World and Asia-Pacific Indices and maintained triple A rating in MSCI ESG ratings

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



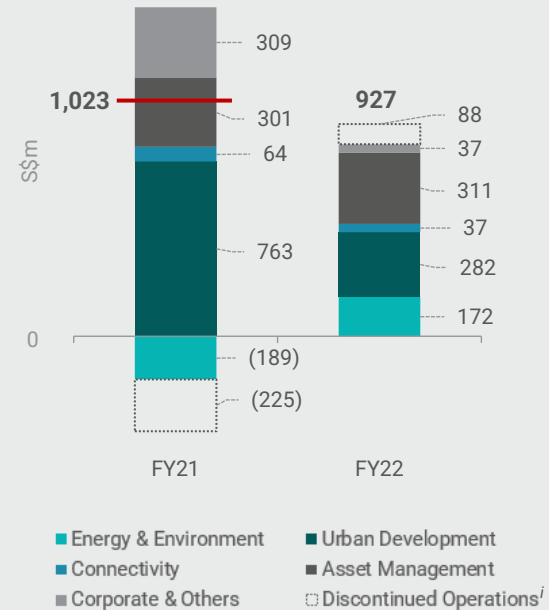
| Financial Highlights

Group Performance

- Net profit was S\$927m for FY22
- Excluding Discontinued Operationsⁱ, net profit was S\$839m as compared to S\$1,248m in FY21
- All segments were profitable
- ROE was 8.1% in FY22, as compared to 9.1% in FY21
- Net gearing was 0.78x as at end-Dec 2022 vs 0.68x as at end-Dec 2021
- Free cash outflow of S\$408m in FY22 vs inflow of S\$1.76b in FY21
- Proposed final dividend of 18.0 cts/share, total cash dividend of 33.0 cts/share for FY22

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

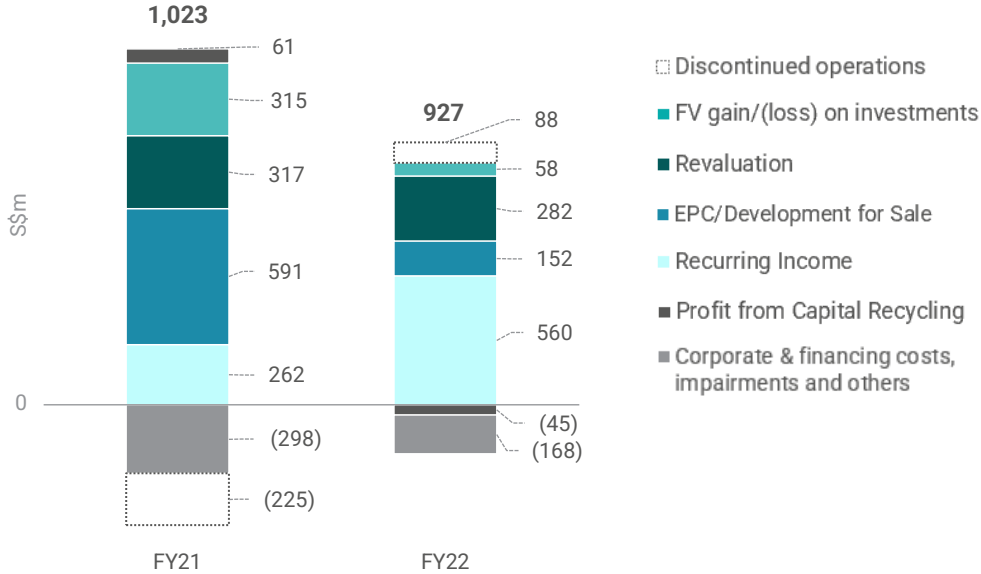
Net Profit by Segment



Multiple Income Streams

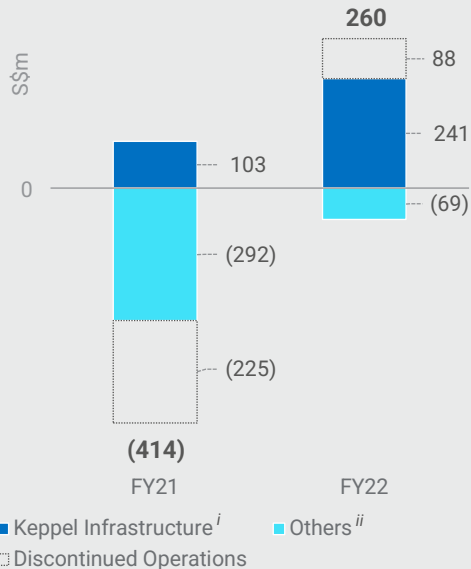
As part of Vision 2030, the Group will focus on improving earnings quality with more recurring income.

Net Profit by Income Type



Energy & Environment

Energy & Environment Net Profit



ⁱ Does not include contribution from business trust

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

- Net profit was S\$260m, compared to net loss of S\$414m in FY21
- Continuing Operations net profit was S\$172m, compared to net loss of S\$189mⁱⁱⁱ in FY21
- Keppel Infrastructure's earnings more than doubled yoy to S\$241m
- Driven by higher electricity and gas sales and contributions from Keppel Seghers' projects abroad and an associated company in Europe
- Discontinued Operations recorded net profit of S\$88m, reversing FY21 net loss of S\$225m
- Op Co^{iv} in net loss due to provisions for cost overruns on certain projects in the US
- Partial writeback of impairments on certain legacy rigs
- Ceased depreciation for the relevant assets that have been classified under disposal group held for sale

ⁱⁱⁱ FY21 included S\$318m impairment related to KrisEnergy, partially offset by S\$215m share of Floatel's net restructuring gain

^{iv} Op Co comprises Keppel O&M excluding the legacy completed and uncompleted rigs and associated receivables and its interests in Floatel and Dyna-Mac and other out-of-scope assets

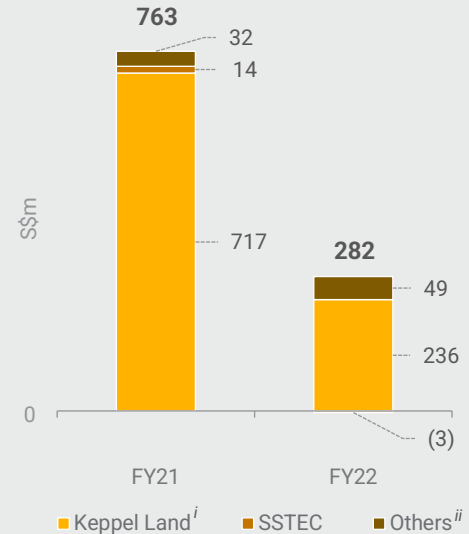
Urban Development

- Net profit was lower yoy at S\$282m for FY22
- Lower contributions from China trading projects, and lower fair value gains on investment propertiesⁱ
- Lower enbloc sales gains in FY22
- SSTECS' profit contribution was lower yoy, mainly due to absence of profit from the sale of one commercial & residential land plot in FY21

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

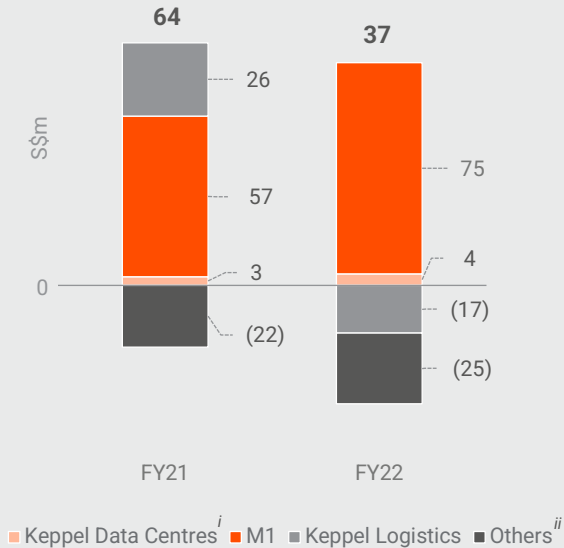
ⁱⁱ Includes contributions from Keppel Urban Solutions and other group adjustments

Urban Development Net Profit



Connectivity

Connectivity Net Profit



ⁱ Does not include contributions from REITs and private funds

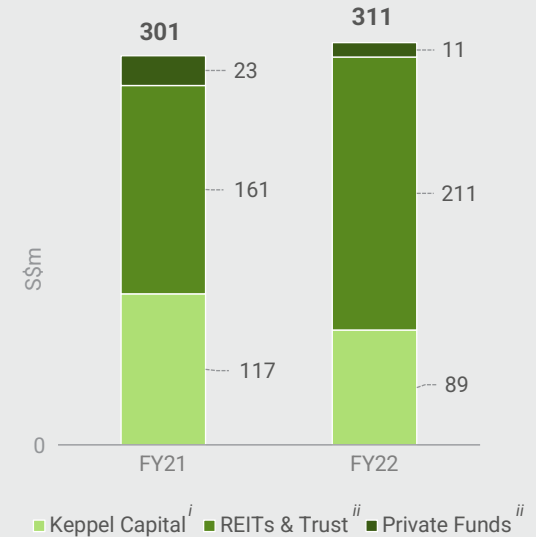
ⁱⁱ Includes amortisation of intangibles, financing cost and other group adjustments

- Net profit was lower yoy at S\$37m for FY22, mainly due to absence of gains from disposal of interests in Keppel Logistics (Foshan) & Wuhu Sanshan Port Company Limited in FY21
- M1 achieved higher net profit
 - Higher mobile and enterprise revenue as M1 continues to expand its enterprise business and 5G offerings
- Data centre performance was higher yoy
 - Higher fees income, partly offset by lower fair value gains from data centres
 - Does not include S\$62m in data centre related earnings for FY22, which are recorded under Asset Management segment

Asset Management

- Net profit rose S\$10m to S\$311m in FY22
- Higher fee income arising from successful acquisitions by the REITs & Trust
- Higher fair value gains on investment properties under Keppel REIT, partly offset by lower fair value gains on data centres under Keppel DC REIT, Alpha Data Centre Fund and Keppel Data Centre Fund II
- Mark-to-market losses in FY22 as compared to mark-to-market gains from investments in FY21

Asset Management Net Profit

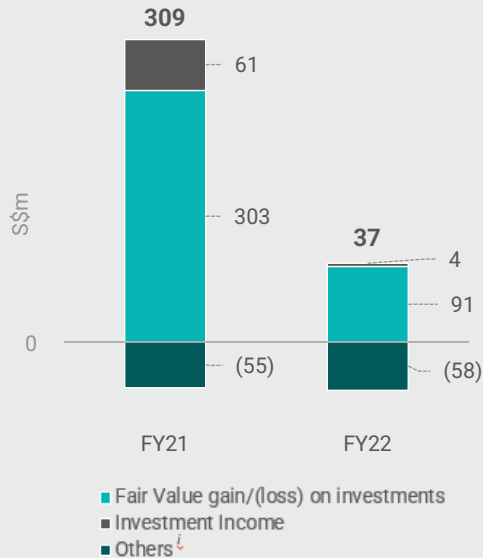


ⁱ Includes 100% contribution from the manager of Keppel DC REIT

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 was lower yoy at S\$37m
- Lower fair value gains from investments in new technology & startups such as Envision AESC Global Investment and Fifth Wall
- Absence of distribution income from iGlobe Partners Platinum Fund I in FY21

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

Questions & Answers

| Appendices

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

Asset monetisation announced by the Group

>S\$4.6b 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
2022	1,648.0
2023 YTD	95.0
Total	4,647.6

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
13	10% stake in MET Group	Switzerland	47.1
14	15% stake in Upview, Shanghai	China	151.0
2022			1,648.0
1	55 Gul Road facility	Singapore	95.0
2023 YTD			95.0

ⁱ The rigs, under the Amended and Restated Framework Deed with Borr Drilling, form part of the Identified Asset Co Assets to be transferred to Rigco Holding Pte. Ltd. pursuant to the Asset Co Framework Agreement announced on 27 Apr 2022.

Realisable value from proposed O&M transactions

(Updated as at end-2022)

	Value (S\$m)	Value per Share (S\$) ^{viii}
AssetCo ^{iv} (Includes S\$293m in partial writeback from legacy rigs impairments made in 2020)	4,358	2.49
Shares in Sembcorp Marine after Proposed Transaction ^v	4,496	2.57
S\$500m Cash	500	0.29
Realisable Value from Proposed Transaction	9,354	5.35
Out-of-Scope Assets ^{vi}	c.300	0.17
Total Value of Keppel O&M's Business	9,654	5.52

Power & Renewables

- Partnering Swiss-based MET Group to pursue Western European renewables opportunities
- Developing Singapore's first hydrogen-ready power plant
- Signed exclusive agreements to explore the import of low-carbon electricity from Cambodia and Laos into Singapore
- Collaborating with NUS and NTU to develop utility-scale floating hybrid renewable energy system

Environment

- Acquired stakes in 800 Super in Singapore and Eco Management Korea in South Korea
- Hong Kong IWMFⁱⁱ and Tuas Nexus IWMF are 62% and 42% completed respectively

New Energy

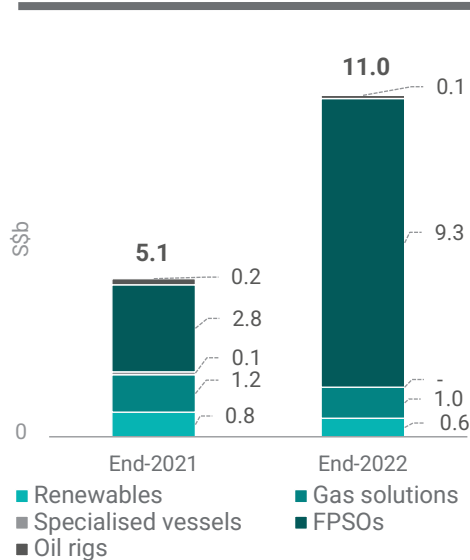
- Partnering Indian renewables major, GreenKo, to jointly explore a portfolio of solar and wind energy projects, up to an installed capacity of ~1.3GW for development of green hydrogen/ammonia supply
- Signed agreement with Pertamina and Chevron to explore development of green hydrogen and ammonia projects in Indonesia
- Formed consortium with Air Liquide, Chevron and PetroChina to explore CCUSⁱⁱⁱ solutions in Singapore

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

ⁱⁱ IWMF stands for integrated waste management facility

ⁱⁱⁱ CCUS stands for carbon capture, utilisation, and sequestration

Net Orderbookⁱ



ⁱ Excludes semis for Sete Brasil

ⁱⁱ TSHD stands for Trailing Suction Hopper Dredger

\$S8.1b of order wins in FY22

- 2 FPSOs, an FPSO module fabrication & integration, 2 FPSO topside integrations, refurbishment of an FPU, jumboisation of a TSHDⁱⁱ and an offshore substation

\$S410m of bareboat charter contracts

- Secured bareboat charter contracts for 6 jackups with charter periods of three to five years

Project deliveries in FY22

- A jackup, an FSRU conversion repair, an LNG containership, an LNG carrier repair, 2 TSHDsⁱⁱ, jumboisation of a TSHDⁱⁱ, 2 offshore substations, a wind turbine installation vessel upgrade and fabrication of leg component for an offshore wind turbine installation vessel

Keppel O&M's Orderbook

S\$m	Contract Value		
	Gross	Net	Client
<u>For delivery in 2023</u>			
4 FPSO Modules Fabrication & Integration*/1 LNG Containership /Gas Scrubber and BWTs Retrofit*/Jumboisation of 1 TSHD ⁱⁱ /2 JUs/1 FLNG Conversion/2 TSHDs/2 FPSO Topside Integrations	3,773	247	Petrobras/Moddec/Pasha Hawaii/ Boskalis/Borr Drilling/Golar/Van Oord/ Manson Construction/Single Buoy Mooring/*Name withheld
<u>For delivery in 2024</u>			
1 offshore HVDC converter station and an onshore converter station /2 Offshore Substations*/2 FPSO Integrations/1 FSRU Conversion*/1 FPU Refurbishment/1 Wind Turbine Installation Vessel	1,634	758	TenneT Offshore GmbH/*Name withheld/BW Offshore/Single Buoy Mooring/GAS-Fifteen/Salamanca FPS/Dominion Energy
<u>For delivery in 2025 onwards</u>			
2 JUs/3 FPSOs/1 FLNG Conversion/1 Offshore Substation*	12,222	10,000	Borr Drilling/Petrobras/Golar/*Name withheld
Totalⁱ	17,629	11,005	

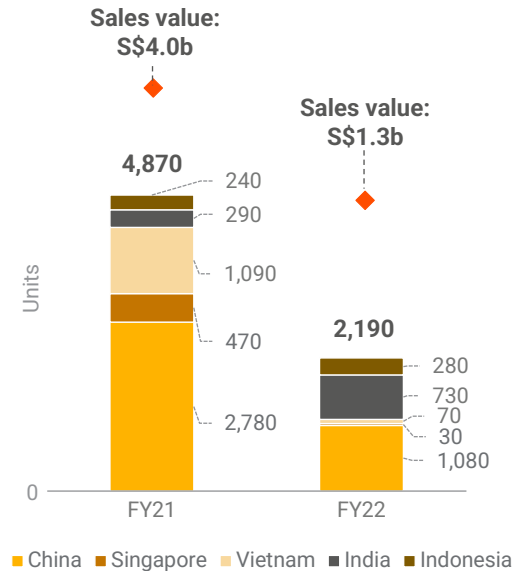
ⁱ Excludes semis for Sete Brasil

ⁱⁱ TSHD stands for Trailing Suction Hopper Dredger
As at 31 Dec 2022

Keppel Land

- Keppel Land’s home sales were 2,190 units in FY22
- Sale of 4,630 overseas units worth S\$1.2b to be recognised from 2023 - 2024
- Entering China’s senior living market with first assisted-living community in Nanjing
- Completed acquisition of Samhwan Building, a freehold office tower in Seoul, with private funds managed by subsidiaries of Keppel Capital
- Announced acquisition of stake in a residential site in Shanghai through Keppel’s China Urban Development Investment Programme
- Completed divestment of Sheshan Riviera and Upview in Shanghai

Home salesⁱ

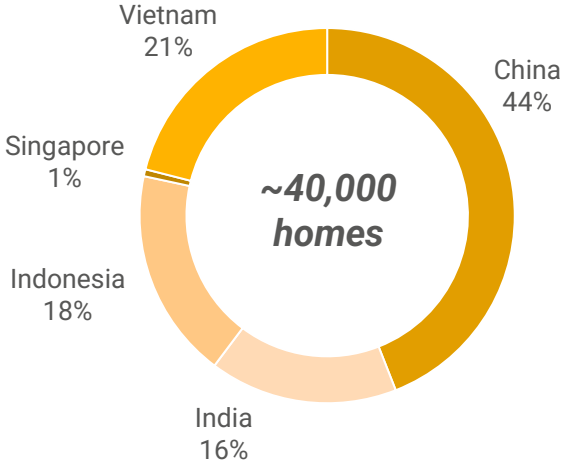


ⁱ Refers to Keppel Land’s home sales

Keppel Land's Landbank

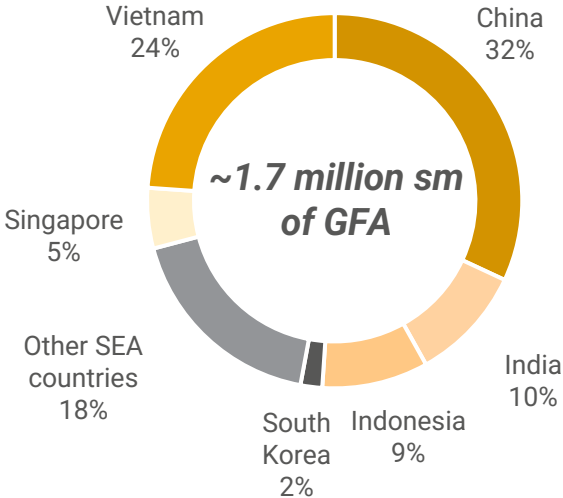
Residential Portfolio

Quality landbank across key cities in Asia



Commercial Portfolio

~48% of commercial GFA under development



- Completed acquisition of 3 data centre projects in Greater Beijing and Guangdong, China
- Genting Lane data centre achieved Singapore's BCA Green Mark Platinum Award for New Data Centres
- Signed MOU to jointly study feasibility of a low carbon energy hub and microgrid system with Shell
- Bifrost Cable System connecting Southeast Asia to North America making good progress

Keppel T&T

Data centre portfolio

	Owned by Keppel DC REIT	Owned by Keppel T&T and private funds
Geographical Presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	23	9
Attributable lettable area	3,065,633 sq ft	1,543,687 sq ft
Valuation	S\$3.6b	S\$0.9b
AUM	S\$3.7b	Alpha DC Fund - US\$0.8b ⁱ Keppel DC Fund II - US\$2.2b ⁱ
Keppel Group's stake	20.1%	Alpha DC Fund - 32.5% ⁱⁱ Keppel DC Fund II - 31.7% ⁱⁱ

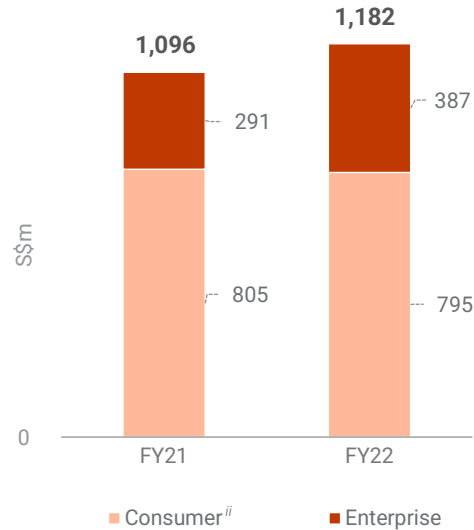
ⁱ Gross asset value on leveraged basis when fund is fully invested.

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

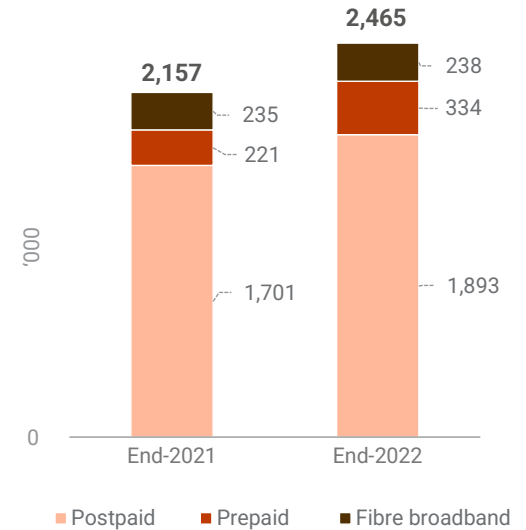
M1

- M1's revenue grew 7.9% yoy to S\$1.2b in FY22
- Roaming revenue grew with progressive reopening of economies
- ARPUⁱ grew across postpaid and fibre broadband segments
- 2nd largest postpaid customer base in Singapore
- Achieved over 95% outdoor 5G coverage in Singapore and continued to develop 5G use cases

Revenue



Customers



ⁱ Average revenue per user

ⁱⁱ Includes corporate mobile plans and handset sales

The Keppel Group's investments in Keppel Capital-managed listed REITs/Trust and private funds

Asset class ⁱ	Value of listed REITs/ Trust ⁱⁱ (\$m)	Value of private funds ⁱⁱ (\$m)
Real estate	1,670	424
Data centres	612	169
Infrastructure	491	102
Alternative assets ⁱⁱⁱ	-	174
Total		3,642

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 31 Dec 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	2H22	2H21	% Change	FY22	FY21	% Change
Revenue	3,264	3,723	(12)	6,620	6,611	-
EBITDA	315	1,074	(71)	772	1,420	(46)
Operating Profit	210	922	(77)	565	1,129	(50)
Profit Before Tax	544	1,046	(48)	1,095	1,611	(32)
Profit from Continuing Operations	405	904	(55)	839	1,248	(33)
Profit/(Loss) from Discontinued Operations	24	(181)	n.m.f.	88	(225)	n.m.f.
Net Profit	429	723	(41)	927	1,023	(9)
EPS (cents)	24.2	39.7	(39)	52.1	56.2	(7)
- Continuing Operations	22.9	49.6	(54)	47.2	68.5	(31)
- Discontinued Operations	1.3	(9.9)	n.m.f.	4.9	(12.3)	n.m.f.

Revenue by Segment

(Continuing Operations)

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Energy & Environment	2,120	2,245	(6)	4,230	3,560	19
Urban Development	372	720	(48)	904	1,629	(45)
Connectivity	675	674	-	1,291	1,260	2
Asset Management	97	84	15	195	162	20
Corporate & Others	-	-	-	-	-	-
Total	3,264	3,723	(12)	6,620	6,611	-

Pre-tax Profit by Segment

(Continuing Operations)

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Energy & Environment	156	(65)	n.m.f.	215	(193)	n.m.f.
Urban Development	189	621	(70)	418	1,072	(61)
Connectivity	46	48	(4)	70	86	(19)
Asset Management	169	192	(12)	340	327	4
Corporate & Others	(16)	250	n.m.f.	52	319	(84)
Total	544	1,046	(48)	1,095	1,611	(32)

n.m.f. denotes No Meaningful Figure

Net Profit by Segment

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Energy & Environment	127	(54)	n.m.f.	172	(189)	n.m.f.
Urban Development	114	484	(76)	282	763	(63)
Connectivity	27	37	(27)	37	64	(42)
Asset Management	156	184	(15)	311	301	3
Corporate & Others	(19)	253	n.m.f.	37	309	(88)
Continuing Operations	405	904	(55)	839	1,248	(33)
Discontinued Operations	24	(181)	n.m.f.	88	(225)	n.m.f.
Total	429	723	(41)	927	1,023	(9)

n.m.f. denotes No Meaningful Figure

Net Profit by Business Unit

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Keppel Offshore & Marine	(42)	(213)	(80)	(21)	(106)	(80)
Keppel Infrastructure	153	60	155	276	137	101
Keppel Land ⁱ	160	510	(69)	380	773	(51)
Share of SSTECS's results	-	2	(100)	(3)	14	n.m.f.
Keppel Telecommunications & Transportation ⁱⁱ	27	95	(72)	43	136	(68)
M1	41	36	14	75	57	32
Keppel Capital	31	48	(35)	85	109	(22)
KCL, Others & Elimination ^{i, ii}	59	185	(68)	92	(97)	n.m.f.
Total	429	723	(41)	927	1,023	(9)

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"

n.m.f. denotes No Meaningful Figure

Net Profit by Business Unit

S\$m	Keppel Offshore & Marine	Keppel Infrastructure	Keppel Land	Keppel T&T	M1	Keppel Capital	KCL, SSTEK, Others & Elimination	
Net Profit by BU	(21)	276	380	43	75	85	89	
• <i>Share of SSTEK's results</i>	-	-	(3)	-	-	-	3	
• <i>REITs & Trust</i>	-	(35)	(134)	(40)	-	211	(2)	
• <i>Private Funds</i>	-	-	(6)	(6)	-	11	1	
• <i>Others & Elimination</i>	40		45	(35)		4	(54)	
• <i>Discontinued Operations</i>	(88)		-	-		-	-	88
Net Profit by Segment	172		282	37		311	37	88
	Energy & Environment		Urban Development	Connectivity		Asset Management	Corporate & Others	Discontinued Operations

Recurring Income

S\$m	FY22	FY21 ⁱ	% Change
REITs & Trust	152	142	7%
Infrastructure services	309	99	212%
Asset management	84	81	4%
Connectivity	55	35	57%
Others	14	8	75%
Totalⁱⁱ	560	262	114%

ⁱ The recurring income in FY21 has been restated as Keppel O&M's income is classified as discontinued operations

ⁱⁱ Includes losses from Rental & Charter and Hospitality

Capital/Gearing/ROE

S\$m	31 Dec 2022	31 Dec 2021
Shareholders' Funds	11,178	11,655
Total Equity	11,913	12,441
Net Debt ⁱ	9,238	8,400
Net Gearing Ratio ⁱ	0.78x	0.68x
ROE	8.1%	9.1%

ⁱ Net debt and net gearing ratio included lease liabilities

Free Cash Flow

S\$m	FY22	FY21
Operating profit	727	898
Depreciation & other non-cash items	(406)	(570)
Provisions made for stocks, contract assets and doubtful debts	87	246
Working capital changes	339	(509)
Interest & tax paid	(566)	(417)
Net cash from/(used in) operating activities	181	(352)
Investments & capex	(1,616)	(772)
Divestments & dividend income	1,159	2,878
Advances to/from associated companies	(132)	2
Net cash (used in)/from investing activities	(589)	2,108
Cash (outflow)/inflow	(408)	1,756

Financial Information by Segment

Energy & Environment

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Revenue	2,120	2,245	(6)	4,230	3,560	19
EBITDA	48	(2)	n.m.f.	119	(261)	n.m.f.
Operating Profit/(Loss)	31	(16)	n.m.f.	86	(291)	n.m.f.
Profit/(Loss) Before Tax	156	(65)	n.m.f.	215	(193)	n.m.f.
Net Profit/(Loss) from Continuing Operations	127	(54)	n.m.f.	172	(189)	n.m.f.
Profit/(Loss) from Discontinued Operations	24	(181)	n.m.f.	88	(225)	n.m.f.

n.m.f. denotes No Meaningful Figure

Urban Development

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Revenue	372	720	(48)	904	1,629	(45)
EBITDA	137	625	(78)	319	1,036	(69)
Operating Profit	120	598	(80)	288	993	(71)
Profit Before Tax	189	621	(70)	418	1,072	(61)
Net Profit	114	484	(76)	282	763	(63)

Connectivity

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Revenue	675	674	-	1,291	1,260	2
EBITDA	101	146	(31)	187	288	(35)
Operating Profit	39	45	(13)	62	86	(28)
Profit Before Tax	46	48	(4)	70	86	(19)
Net Profit	27	37	(27)	37	64	(42)

n.m.f. denotes No Meaningful Figure

Asset Management

S\$m	2H22	2H21	% Change	FY22	FY21	% Change
Revenue	97	84	15	195	162	20
EBITDA	44	57	(23)	94	116	(19)
Operating Profit	43	55	(22)	91	113	(19)
Profit Before Tax	169	192	(12)	340	327	4
Net Profit	156	184	(15)	311	301	3

n.m.f. denotes No Meaningful Figure

| Appendices

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

Sales Achieved - Overseas

Key Projects	Location	Units Sold in FY 2022	Sales Value in FY 2022	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Seasons Residences	Wuxi	276	703	~21,400
North Island Site (UPED)	Tianjin	632	640	~9,000
Total		908	1,343	
Vietnam			(US\$m)	(US\$'psm)
Celesta Rise	HCMC	26	8	~2,600
Celesta Avenue		35	62	~7,800
Total		61	70	
Indonesia			(US\$m)	(US\$'psm)
West Vista	Jakarta	33	2	~1,400
Wisteria		240	35	~1,700
Total		273	37	
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	195	16	~920
Urbania Township	Mumbai	536	308	~1,570
Total		731	324	

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	346	20	65,511
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,121	8	47,194
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	397	32	36,915
Keppel Bay Plot 6	100%	99-yr	226,044	86	-	-	86	207,959
Total			3,261,857	2,111	1,949	1,868	243	449,142

* Remaining units for sale of Corals at Keppel Bay and Reflections at Keppel Bay includes 2 units and 4 units committed to buyers under deferred payment schemes respectively. As of end-Dec 2022

Residential Landbank - China

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Waterfront Residences	Wuxi	100%	318,977	1,401	1,347	1,343	58	1,038
Seasons Residences		100%	369,540	2,904	2,904	1,884	1,020	123,336
Serenity Villas	Tianjin	100%	81,391	340	340	335	5	2,024
North Island Site		49%/100%*	1,927,373	16,782	936	674	16,108	1,784,326
Waterfront Residences II		100%	87,743	572	426	295	277	43,288
Noblesse IX	Nanjing	25%	119,126	181	181	181	-	-
Hill Crest Residences	Kunming	72%	48,819	263	166	134	129	24,476
Total			2,952,969	22,443	6,300	4,846	17,597	1,978,488

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

As of end-Dec 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	953	2,089	214,748
Empire City		40%	666,224	2,348	1,396	1,385	963	152,939
Riviera Point		100%	361,632	2,361	1,889	1,876	485	53,326
Celesta		60%	259,944	2,192	1,610	1,600	592	60,611
Celesta Avenue		30%	16,754	43	35	35	8	1,819
			2,581,332	14,247	6,516	5,849	8,398	935,348
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	644	2,211	91,559
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	508	2	717
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	567	54	5,588
			633,368	8,960	2,535	1,719	7,241	373,831
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,756	1,393	689	55,844
Urbania Township	Mumbai	49%	699,058	6,624	1,459	831	5,793	623,504
			866,575	8,706	3,215	2,224	6,482	679,348
Total			4,081,275	31,913	12,266	9,792	22,121	1,988,527

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2023	2024	2025
Waterfront Residences	Wuxi	58	-	-
Seasons Residences		526	494	-
Serenity Villas	Tianjin	5	-	-
North Island Site		1,026	2,176	2,925
Waterfront Residences II		47	110	120
Hill Crest Residences	Kunming	-	-	128
Total		1,662	2,780	3,173

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2023	2024	2025
Vietnam				
Saigon Sports City	HCMC			
Velona		-	804	330
Natura		-	-	864
Riviera Point ^				
Phase 1A		12	-	-
The View		23	-	-
The Infiniti		13	-	-
Phase 2		359	78	-
Empire City				
Narra Residences		11	-	-
Empire Sky Residences		201	40	-
Empire City (Subsequent phases)		-	407	171
Celesta ^				
Celesta Rise		15	-	-
Celesta Heights		60	-	-
Celesta Gold	428	89	-	
Celesta Avenue ^	8	-	-	
Indonesia				
West Vista at Puri	Jakarta	120	120	120
The Riviera at Puri		2	-	-
Wisteria		54	-	-
India				
Provident Park Square	Bangalore	689	-	-
Urbania Township	Mumbai	834	660	767
Total		2,829	2,198	2,252

Expected Completion for Launched Projects

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Dec 2022	Units Sold as at end-Dec 2022	Units Remaining as at end-Dec 2022	Expected Completion
China						
Seasons Residences (Ph 5a)	Wuxi	356	356	177	179	1H2023
Seasons Residences (Ph 5b)		722	722	13	709	1H2023
North Island Site (UPED)	Tianjin	1,232	936	674	558	1H2024
Vietnam						
Narra Residences	HCMC	278	278	267	11	1H2025
The Infiniti		822	822	809	13	1H2025
Celesta Rise		923	917	908	15	1H2024
Celesta Heights		752	693	692	60	2H2024
Celesta Avenue		43	35	35	8	2H2023
Indonesia						
Wisteria (Ph 2)	Jakarta	176	176	157	19	1H2023
Wisteria (Ph 3)		240	240	211	29	2H2024
India						
Provident Park Square	Bangalore	2,082	1,756	1,393	689	1H2023
Urbania Township (Azziano D & L)	Mumbai	290	290	230	60	2H2023
Urbania Township (La Familia A)		352	352	213	139	2H2025
Urbania Township (La Familia B)		352	352	156	196	2H2025
Urbania Township (La Familia C)		315	315	96	219	2H2025
Total		8,935	8,240	6,031	2,904	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2023	2024	2025
China				
Waterfront Residences	Wuxi	54	-	-
North Island Site	Tianjin	-	-	2,295
Sub-Total		54	-	2,295
Vietnam				
Celesta Gold	HCMC	-	-	517
Total		-	-	2,812

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
Singapore					
Keppel Towers	Singapore	100%	60,370	TBC	2024
China					
Park Avenue Central	Shanghai	99%	115,950	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\$859m	2028
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
India					
KPDL Grade-A Office Tower	Bangalore	100%	167,330	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	19,720	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)	37,980 (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%	80,150 (Retail) 118,480 (Office)	49,720 (Retail) 89,340 (Office)	2017 (Retail) 2019 (Office)
South Korea					
Samhwan Building	Seoul	39.5%	31,400	17,960	1980

Notes

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All capitalised terms not otherwise defined herein shall have the same meanings as defined in the Company’s circular to Shareholders dated 23 November 2022 (“Circular”) in relation to the Proposed Transaction and the Proposed Distribution.

i The number of DIS Shares to be distributed to the Shareholders for every one (1) KCL Share held by an Eligible Shareholder is calculated based on the assumption that the Company’s issued and paid-up share capital on Closing would be 1,751,959,918 KCL Shares (excluding treasury shares) which is the number of KCL Shares (excluding treasury shares) of the Company as at 31 December 2022, and on the further assumption that 33,436,214,314 DIS Shares will be distributed to Eligible Shareholders.

ii Based on (a) the assumption that 36,848,072,918 SCM Shares will be issued by Sembcorp Marine to the Company representing 54% of total number of SCM Shares on a fully diluted basis immediately after Closing, (b) the SCM Shareholders holding 31,389,099,152 SCM Shares, representing 46% of the total number of SCM Shares on a fully diluted basis immediately after Closing which, for the purpose of this computation, is the same number of SCM Shares held by the SCM Shareholders as at the last market day (26 April 2022) preceding the original announcement of the Proposed Transaction (“Last Market Day”), and (c) an issue price of S\$0.122, being the volume weighted average price of SCM Shares for the last 10 trading days up to and including the Last Market Day. The number of DIS Shares to be distributed for every one (1) KCL Share held by an Eligible Shareholder is calculated based on the assumption that Company’s issued and paid-up share capital on Closing would be 1,751,959,918 KCL Shares (excluding treasury shares) which is the number of KCL Shares (excluding treasury shares) of the Company as at 31 December 2022, and on the further assumption that 33,436,214,314 DIS Shares will be distributed to Eligible Shareholders.

The actual issue price for the SCM Shares will be determined by SCM and the actual consideration used to derive the disposal gain arising from the Proposed Transaction and the actual value of the Proposed Distribution on completion of the Proposed Transaction and Proposed Distribution will depend on the last traded price of the SCM Shares on the first Market Day immediately following the date of Closing and the actual number of SCM Shares to be issued to the Company on such Closing.

Notes (Cont.)

iii Based on the carrying value of the Identified Asset Co Assets in the unaudited pro forma consolidated financial statements of KOM group for the half year ended 30 June 2022. The Asset Co Consideration will be adjusted as at completion of the Asset Co Transfer based on the pro forma balance sheet as at the date of completion of the Asset Co Transfer.

iv Based on the carrying value of the Identified Asset Co Assets in the unaudited pro forma consolidated financial statements of KOM group for the full year ended 31 December 2022. The Asset Co Consideration will be adjusted as at completion of the Asset Co Transfer based on the pro forma balance sheet as at the date of completion of the Asset Co Transfer.

v Pro forma estimate of the value attributable to the KOM Consideration Shares, calculated based on (a) the assumption that 36,848,072,918 new SCM Shares will be issued by Sembcorp Marine to the Company representing 54% of the issued and paid-up share capital of Sembcorp Marine on a fully diluted basis immediately after Closing, (b) the SCM Shareholders holding 31,389,099,152 SCM Shares, representing 46% of the issued and paid-up share capital of Sembcorp Marine on a fully diluted basis immediately after Closing which, for the purpose of this computation, is the same number of SCM Shares held by the SCM Shareholders as at the Last Market Day, and (c) an issue price of S\$0.122, being the Volume Weighted Average Price of SCM Shares for the last 10 trading days up to and including the Last Market Day. For the purpose of determining the aggregate value attributable to the KOM Consideration Shares on Closing, the Company will account for the actual value of the 54% equity interest in Sembcorp Marine based on the last traded price of the shares of Sembcorp Marine on the first trading day immediately following Closing and the actual number of SCM Shares to be issued on Closing.

vi Based on the carrying values of the Out-of-Scope Assets in the unaudited consolidated financial statements of KOM group as at 30 June 2022 or 31 December 2022 (as applicable).

vii The pro forma value of the proposed distribution is calculated based on the proposed issue price of S\$0.122, being the VWAP of SCM shares for the last 10 trading days up to and including the Last Market Day, per new SCM share and assuming a total of 36,848,072,918 new SCM shares to be issued to Keppel on completion of the Proposed Transaction. In this regard, the actual value of the proposed distribution on completion will depend on the last traded price of SCM shares on the first market day immediately following the date of such completion and the actual number of SCM shares to be issued on Closing.

viii Per value share is calculated based on the Company's issued and paid-up share capital of 1,751,959,918 KCL Shares (excluding treasury shares) as at 31 December 2022.

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This presentation contains information on the proposed combination of Keppel Offshore & Marine Ltd ("Keppel O&M") and Sembcorp Marine (the "Proposed Combination") and should be read in conjunction with Keppel's circular to shareholders dated 23 November 2022 ("Circular") which is available on the website of the SGX-ST at <http://www.sgx.com>.

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