



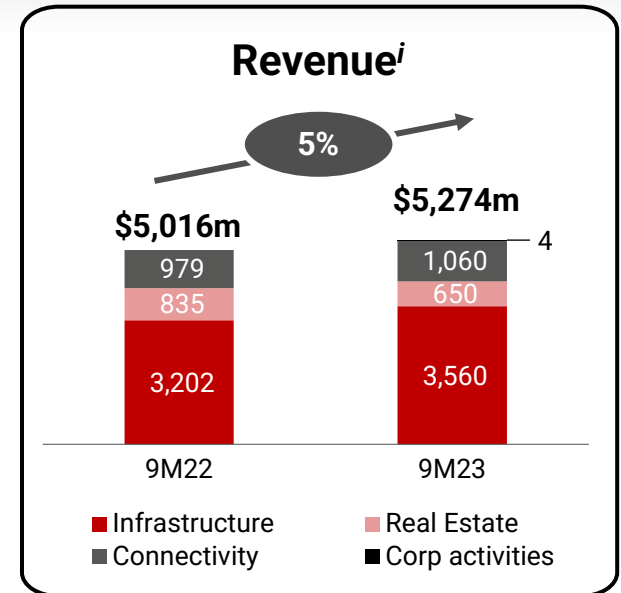
# 3Q & 9M 2023 Business Update

19 October 2023



# Strong performance in 9M23

- 9M23 net profit grew significantly yoy
  - Excluding discontinued operations, net profit was higher yoy, with stronger performance by Infrastructure and Connectivity segments
- 3Q23 net profit was higher yoy, driven by stronger performance across all three segments
- 9M23 revenue from continuing operations grew 5% yoy to \$5.3b
- Net gearing was 0.89x as at end-Sep 2023 vs 0.86x as at end-Jun 2023
- Strong financial position:
  - As at end-Sep 2023, 61% of our borrowings were on fixed rates, with average interest cost of 3.71%<sup>ii</sup> and weighted tenor of ~3 years



# Delivering superior returns

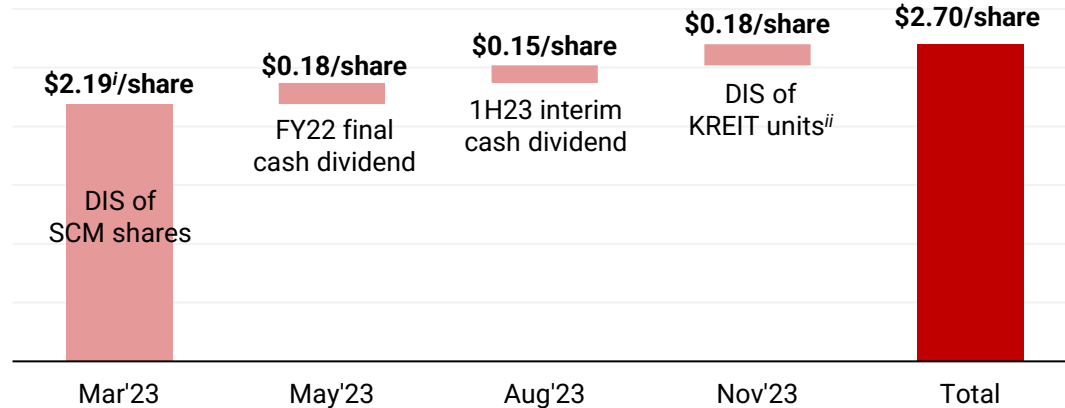
## Total distributions in 2023

~\$2.70/share

comprising cash dividends and distributions in-specie (DIS)

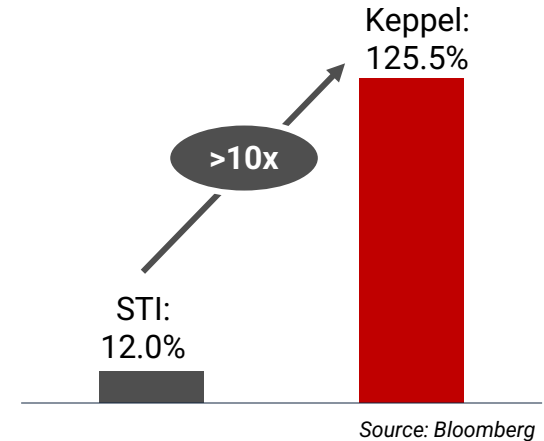
5.22%

cash dividend yield based on Keppel's closing share price of \$6.32 on 18 Oct 2023



## Total shareholder return

Significantly outperformed Straits Times Index over the 21-month period from 1 Jan 2022 to 30 Sep 2023 (excl. DIS of KREIT units)



<sup>i</sup> The figure of \$2.19 is rounded to the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of \$3,845,164,646.11, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 KCL Shares (excluding treasury shares).

<sup>ii</sup> Based on last traded price of Keppel REIT units on the SGX-ST on 26 Jul 2023 of \$0.915; the final value of the dividend in-specie will be based on the price of Keppel REIT units on the completion date on or about 7 Nov 2023.

# Increasing activity in fund platforms

## Latest developments

### Infrastructure

- Keppel Core Infrastructure Fund achieved first close of US\$575m, out of US\$2.5b target size
- Secured full ownership of Pierfront Capital platform, growing presence in private credit markets

### Real estate

- Keppel Education Asset Fund acquiring two assets in Sydney
- Keppel's private funds acquired Citibank Center and the Bank of Korea's Sogong Annex Facility in Seoul
- Working towards first close for Keppel Sustainable Urban Renewal (SUR) Fund
- China-focused SUR programme secured initial equity commitments of RMB1.6b

### Connectivity

- Secured private investors to invest in Keppel's share of the Bifrost Cable System

## In 9M23

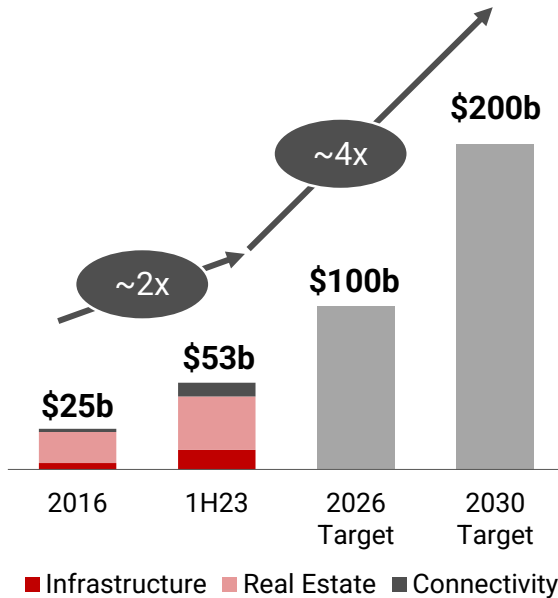
Equity raised  
**\$1b**

Acquisitions  
**\$1.7b**

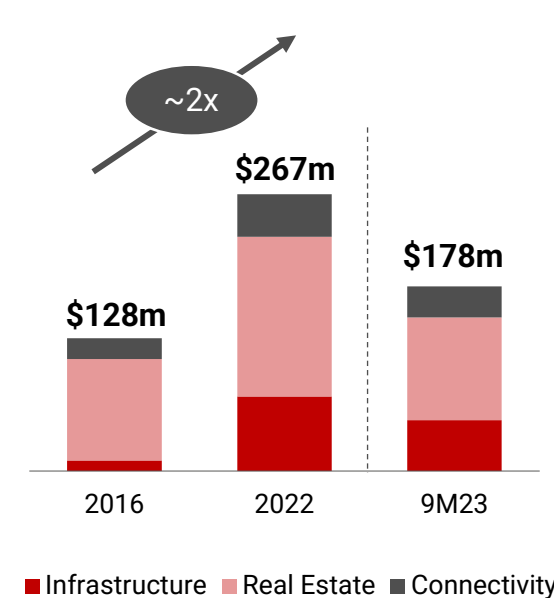
Divestments  
**\$500m**

# Scaling up fund management and investments

## Funds under management



## Asset management fees<sup>i</sup>



**>\$13b**

of asset and M&A deals currently being pursued across Infrastructure, Real Estate and Connectivity

**>5**

new funds for infrastructure, SUR, education, data centres and debt, etc., in fundraising process and planned for launch in next 2 years, with 3 launched YTD





# Outperformed asset monetisation target

Exceeded upper bound of \$3-\$5b asset monetisation target ahead of schedule.

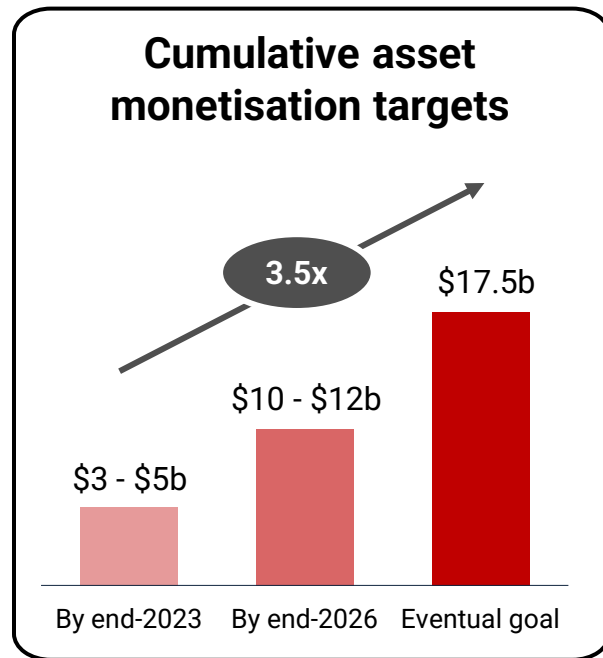
**~\$5.3b**

Announced since the start of asset monetisation programme in Oct 2020

**~\$865m**

Announced in YTD 2023 including latest announcements:

- \$323m<sup>i</sup> from DIS of KREIT units
- \$94m from divestment of 35% stake in V City, China



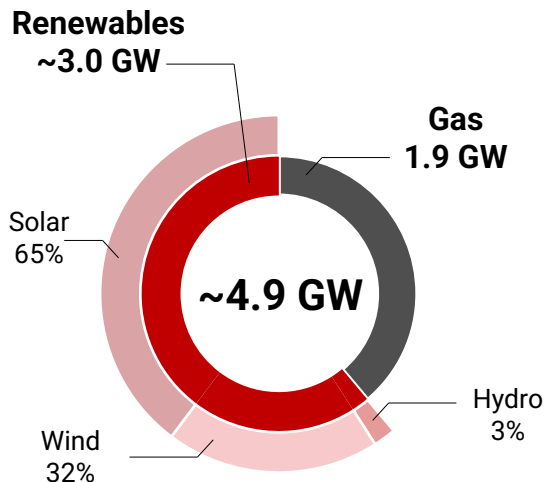
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# Operating platform

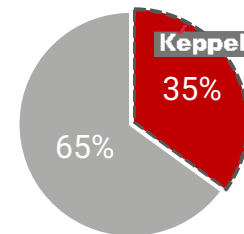
# Expanding energy portfolio with renewables and low carbon solutions

## Energy portfolio<sup>i</sup>



## Leading in low-carbon energy solutions

- ✓ Secured major DB00 solar project in Singapore with generation capacity of 43 MWp and contract period of 25 years
- ✓ Keppel set to contribute to ~35% of Singapore's 4 GW low-carbon electricity importation target
- ✓ First in Singapore to commence importation of renewable energy, with >260 GWh imported to date



### Commenced importation

**100 MW**



First cross-border trade of renewable electricity under LTMS-PIP<sup>ii</sup>

### Conditional approval obtained

**1 GW**



Import of low-carbon electricity from Cambodia

### Conditional approval obtained

**300 MW**



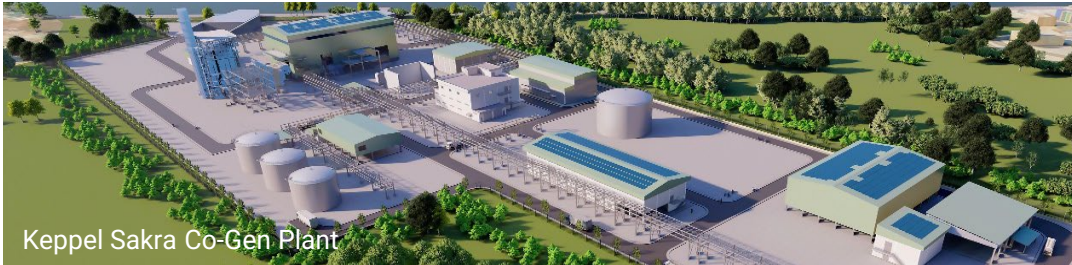
Import of solar power from Indonesia



# Robust infrastructure portfolio generating long-term recurring income

## Integrated power business capturing end-to-end value

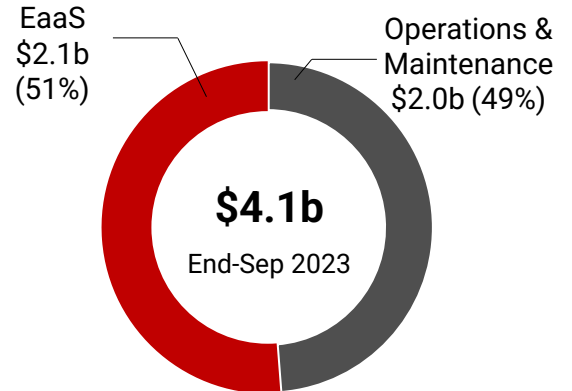
- **Stable power contracts** - 100% of our customers locked in with fixed or indexed electricity price plans for next 2 years
- **One of Singapore's youngest and most efficient fleets**
  - Running 1,300 MW power generation at high efficiency and reliability
  - Broke ground for Singapore's first 600 MW hydrogen-ready and most advanced power plant
- **Early mover with established partnerships in low carbon alternatives, such as hydrogen and green ammonia**



## Long-term supply & services

**\$1.3b** of new EaaS contracts were secured in 9M23 across Singapore, Thailand and Vietnam

**\$4.1b** in revenue from supply & services contracts over 10-15 years



# Advancing asset-light strategy in urban solutions

## Sustainable urban renewal (SUR)

- Implementing SUR initiatives across eight projects with combined asset value of \$7.2b<sup>1</sup>
- Expanding offerings across Singapore, China, India, South Korea, Japan, Australia and Vietnam



## Integrated senior living solutions

- Assisted living facility in Nanjing, China on track to open in 4Q23
- Leveraging operating platform capabilities to offer senior living management services to 3rd party investors in Asia



### CHINA REAL ESTATE:

- Pursuing China-for-China strategy, leveraging local partners and RMB funds to invest in good projects in China
- Real Estate Division monetised over \$3b of assets in China since 2017, with profit of over \$1b; further announced monetisation of 35% stake in V City in Chengdu for \$94m in 9M23
- Recognised profit from the sale of SSTECS's two land plots worth RMB1.02b in 9M23

# Driving digital connectivity

## Data centres & networks

- First two phases of Huailai Data Centre in Greater Beijing reached ~100% utilisation by end-Sep 2023 shortly after achieving RFS
- Pursuing robust pipeline of data centre projects in new markets
- Bifrost Cable System to achieve RFS in 4Q24
  - Cable laying operations progressing well with ~30% completed; Pacific Ocean segment on track for completion by end-2023

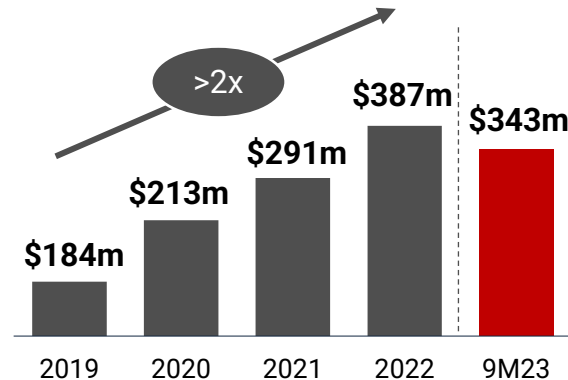


## M1

### Cloud native digital platform

- Consumer migration to new cloud native digital platform on track for completion by end-2023

### Growing enterprise revenue



**>2x growth**  
from 2019 to 2022

**38%** of 9M23  
revenue was  
from enterprise  
services



With an **established track record** as an asset manager and the **deep domain knowledge** of an operator, Keppel is a **preferred partner** to our LPs.

As we grow our recurring income and achieve our FUM and monetisation targets, Keppel aims to continue **delivering superior returns to our shareholders.**

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA **AAA**

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# Appendix



# Vision 2030 asset monetisation

## Announced since the start of asset monetisation programme in Oct 2020

Period	Value unlocked (\$m)
2020	1,238.4
2021	1,666.2
2022	1,514.9
YTD 2023	864.7
<b>TOTAL</b>	<b>5,284.2</b>



## Asset monetisation in YTD 2023

Asset	Country	Value unlocked (\$m)
55 Gul Road facility	Singapore	95.0
Willowville Pte Ltd, Ho Chi Minh City	Vietnam	7.4
Sedona Hotel, Yangon	Myanmar	75.6
50% stake in The Podium West Tower and The Podium Mall	Philippines	195.0
50% indirect stake in Australian Unity Investment Real Estate	Australia	0.3
Park Square project	India	18.9
28.44% stake in SVOA Public Company	Thailand	23.4
Dividend in-specie of Keppel REIT units <sup>i</sup>	Singapore	322.5
35% stake in V City, Chengdu	China	94.0
Bukit Timah Plaza carpark	Singapore	32.6
<b>TOTAL</b>		<b>864.7</b>

# Infrastructure Division updates

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## Integrated Power Business

- Received conditional approval from EMA to import 300 MW of solar power from Indonesia
  - Broke ground for Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready and most advanced power plant
  - Commenced FEED for green hydrogen and ammonia production for use in Australia and export to Asia with international partners
  - Received conditional approval from EMA for the import and sale of 1 GW of low carbon electricity from 4 GW of renewable energy sources in Cambodia, and potentially Lao PDR
- 

## Decarbonisation & Sustainability Solutions

- Secured major DBOO solar project in Singapore with generation capacity of 43 MWp and contract period of 25 years
  - Secured \$1.3b worth of EaaS contracts in 9M23 across Singapore, Thailand and Vietnam, including the large-scale DBOO district cooling system in Jurong Lake District
  - Broke ground for the district cooling plant in Bangkok for iconic Sam Yan Smart City
  - Awarded five-year technical support agreement for Runcorn Energy-from Waste Facility in the UK
  - Signed MOUs with Guangzhou Knowledge City and HSBC to provide decarbonisation and sustainability solutions in China's Greater Bay Area
  - Hong Kong IWMF<sup>i</sup> and Tuas Nexus IWMF<sup>i</sup> are 72% and 48% completed respectively as at end-Sep 2023
-

# Real Estate Division updates

As at 30 Sep 2023

9M23 home sales were higher yoy, mainly due to stronger performance in China and India	Home sales	9M22	9M23
	<b>No. of units sold</b>	<b>1,690</b>	<b>2,620</b>
	- Singapore	20	40
	- China	770	1,460
	- Vietnam	70	-
	- Indonesia	250	90
	- India	580	1,030
<b>Sales value (\$'b)</b>	<b>1.0</b>	<b>1.2</b>	

- Announced divestment of 35% stake in V City project in Chengdu, China for \$94.0m, and completed divestment of Sedona Hotel, Yangon for \$75.6m
- Launched Keppel South Central, a 33-storey commercial tower in Singapore's CBD
- Acquired two residential projects in Ho Chi Minh City with Keppel Vietnam Fund and Khang Dien Group, and announced acquisition of a stake in a retail property in Hanoi
- Sino-Singapore Tianjin Eco-City master developer recognised profit from the sale of two land plots worth RMB1.02b in 9M23

Residential landbank	Units	%
Singapore	200	1%
China	16,711	43%
Vietnam	9,246	23%
Indonesia	7,149	18%
India	5,762	15%
<b>TOTAL</b>	<b>39,068</b>	<b>100%</b>

Commercial portfolio	GFA (sm)	%
Singapore	87,510	5%
China	536,340	32%
Vietnam	401,210	24%
Indonesia	153,800	9%
India	167,330	10%
South Korea	31,400	2%
Other SEA countries	301,730	18%
<b>TOTAL</b>	<b>1,679,320</b>	<b>100%</b>

~48% of commercial GFA is under development

# Data Centres & Networks Division and M1 updates

As at 30 Sep 2023

## Data Centres & Networks

- First two phases of Huailai Data Centre in Greater Beijing operating at almost 100% utilisation rate as at end-Sep 2023
- First phase of Building 1 at Keppel Data Centre Campus at Genting Lane ready for service (RFS)
- Cable laying for Bifrost Cable System's Pacific Ocean segment on track for completion by end-2023

Data centre portfolio	Owned by Keppel DC REIT	Owned by Keppel & private funds
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	23	9
Attributable lettable area	3,065,989 sq ft	1,543,687 sq ft
Valuation	\$3.6b	\$1.1b

## M1

- Over 50 5G use cases and partnerships across maritime, energy, utilities and smart estate vehicles
- Regional expansion gains traction with enterprise revenue growing 29% yoy
- 2nd largest mobile operator in Singapore; postpaid & prepaid customer base grew 8% yoy

Revenue (\$'m)	9M22	9M23	Customers ('000)	30 Sep 2022	30 Sep 2023
Consumer <sup>i</sup>	589	565	Postpaid	1,837	1,942
Enterprise	265	343	Prepaid	303	368
			Fibre broadband	236	238
<b>TOTAL</b>	854	908	<b>TOTAL</b>	2,376	2,548

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