Keppel

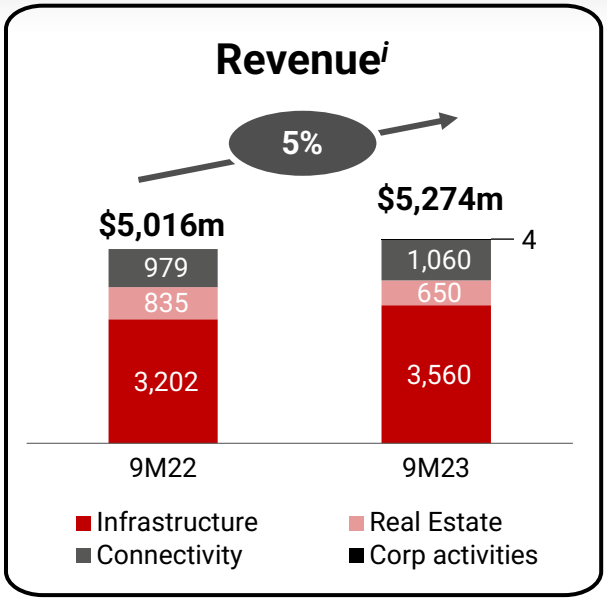
3Q & 9M 2023 Business Update

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%[ii] and weighted tenor of ~3 years



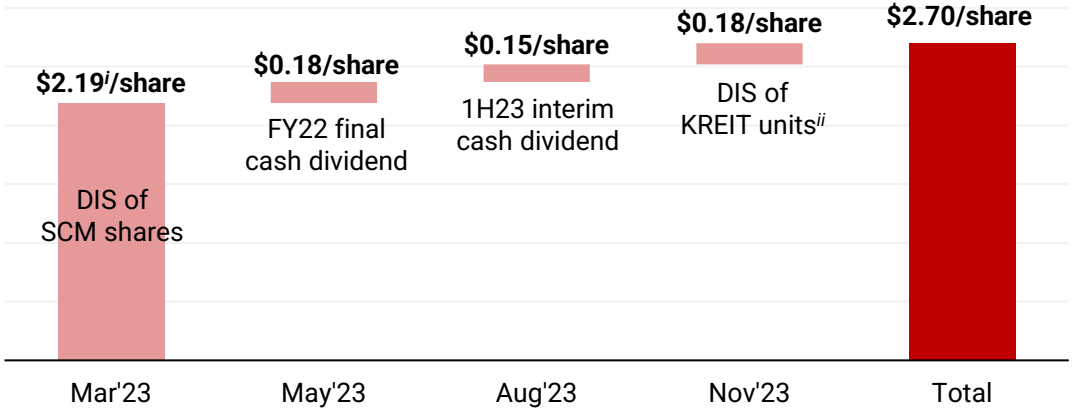
[i] *Refers to revenue from continuing operations only.*
[ii] *For reference, the 3-year Singapore SORA-OIS rate was 3.52% as at end-Sep 2023.*

Delivering superior returns

Total distributions in 2023

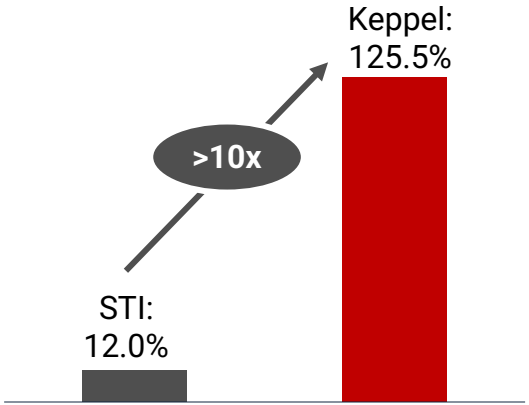
~$2.70/share comprising cash dividends and distributions in-specie (DIS)

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)



Source: Bloomberg

[i] *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).*

[ii] *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

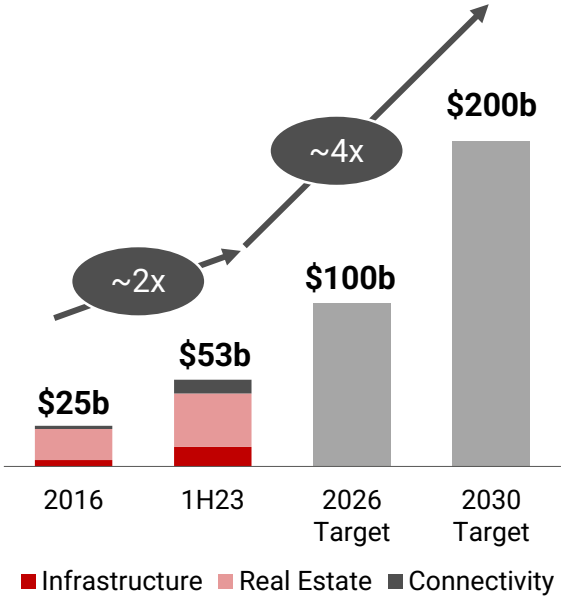
Equity raised
$1b

Acquisitions
$1.7b

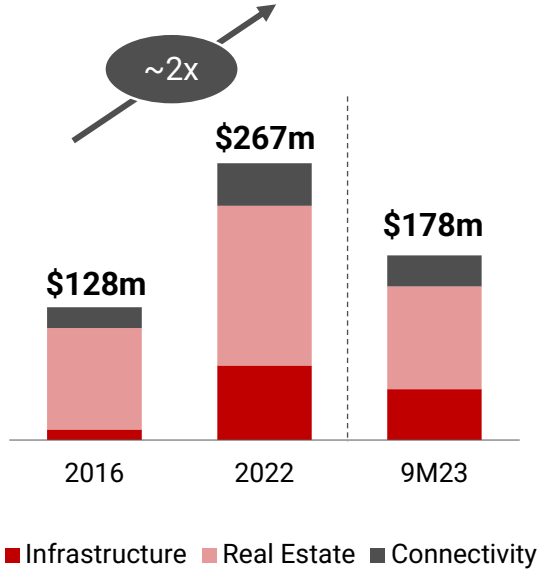
Divestments
$500m

Scaling up fund management and investments

Funds under management



Asset management fees[i]



>$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

[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.*



Outperformed asset monetisation target

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

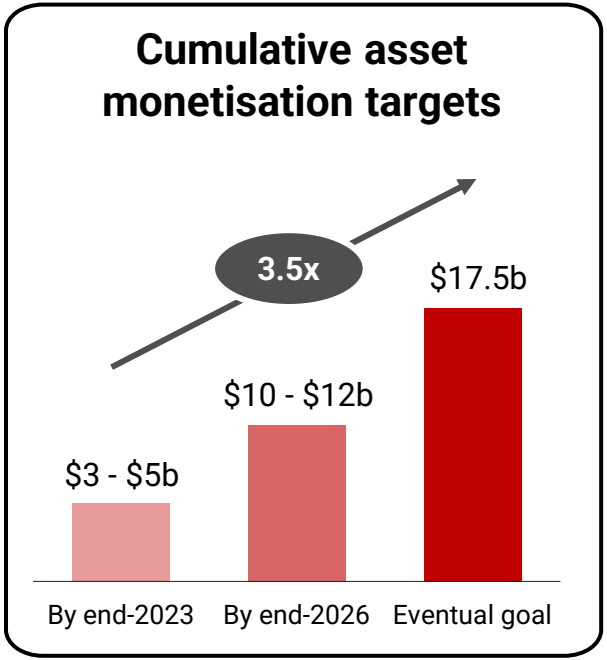
~$5.3b

Announced since the start of asset monetisation programme in Oct 2020

~$865m

Announced in YTD 2023 including latest announcements:

- $323m[i] from DIS of KREIT units
- $94m from divestment of 35% stake in V City, China



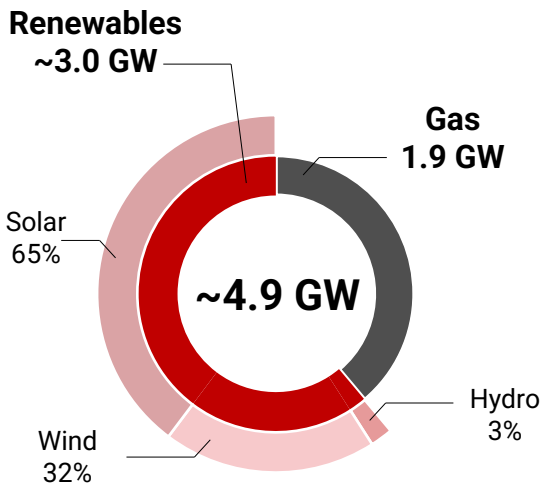
[i] *Based on last traded price of Keppel REIT units on the SGX-ST on 26 Jul 2023 of $0.915; the final value of the dividend in-specie will be based on the price of Keppel REIT units on the completion date on or about 7 Nov 2023.*



Operating platform

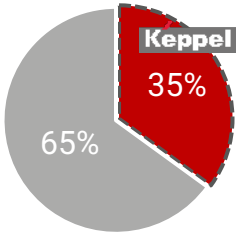
Expanding energy portfolio with renewables and low carbon solutions

Energy portfolio[i]



Leading in low-carbon energy solutions

- ✓ Secured major DBOO 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	Conditional approval obtained	Conditional approval obtained
100 MW	**1 GW**	**300 MW**
First cross-border trade of renewable electricity under LTMS-PIP[ii]	Import of low-carbon electricity from Cambodia	Import of solar power from Indonesia

[i] *On a gross basis and includes projects under development; 64% of capacity is operational while 36% under development.*
[ii] *Lao PDR- Thailand – Malaysia – Singapore Power Integration Project*

Robust infrastructure portfolio generating long-term recurring income

Integrated power business capturing end-to-end value

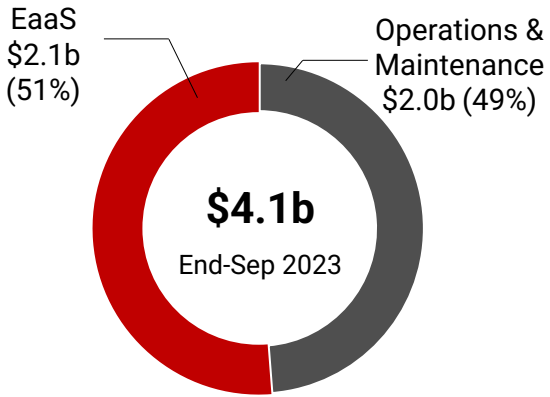
- **Stable power contracts** - 100% of our customers locked in with fixed or indexed electricity price plans for next 2 years
- **One of Singapore's youngest and most efficient fleets**
  - Running 1,300 MW power generation at high efficiency and reliability
  - Broke ground for Singapore's first 600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


Keppel Sakra Co-Gen Plant

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[i]
- 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 SSTEC's two land plots worth RMB1.02b in 9M23

[i] *SUR applied / to be applied to Keppel Bay Tower, Ocean Financial Centre, The Kube, Saigon Centre, INNO88 Tower (fka Samhwan Building), Kohinoor, Keppel South Central and Park Avenue Central. Asset values as of 30 Sep 2023.*

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

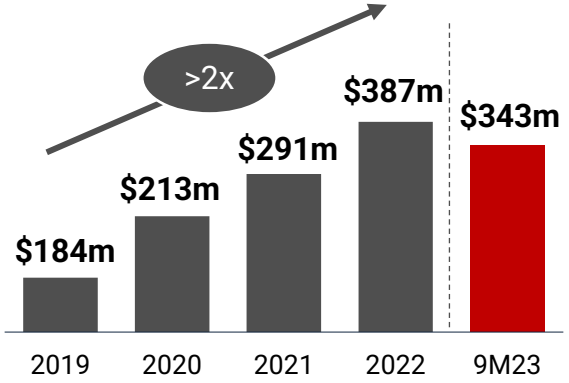

Huailai Data Centre

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

[i] *RFS stands for ready for service*



*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 AAA

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
TOTAL	**5,284.2**

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[i]	Singapore	322.5
35% stake in V City, Chengdu	China	94.0
Bukit Timah Plaza carpark	Singapore	32.6
TOTAL		**864.7**

[i] *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.*

Infrastructure Division updates

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[i] and Tuas Nexus IWMF[i] are 72% and 48% completed respectively as at end-Sep 2023

[i] *IWMF stands for integrated waste management facility.*

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
No. of units sold	**1,690**	**2,620**
- Singapore	20	40
- China	770	1,460
- Vietnam	70	-
- Indonesia	250	90
- India	580	1,030
Sales value ($'b)	**1.0**	**1.2**

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

- 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

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%
TOTAL	**1,679,320**	**100%**

~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
Consumer[i]	589	565
Enterprise	265	343
TOTAL	854	908

Customers ('000)	30 Sep 2022	30 Sep 2023
Postpaid	1,837	1,942
Prepaid	303	368
Fibre broadband	236	238
TOTAL	2,376	2,548

[i] *Includes corporate mobile plans and handset sale. Lower revenue from Consumer business was due to lower volume of handsets sold.*

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