

The Keppel logo, featuring the word "Keppel" in a white sans-serif font on a dark grey rectangular background. A red diagonal line is positioned above the letter 'e'.

**Keppel**

# 2H23 & FY23 Financial Results

1 February 2024

A photograph of a person from behind, wearing a red Keppel uniform, sitting in a control room. The person is looking at several computer monitors displaying data and charts. A large red diagonal graphic element is overlaid on the image.

**Keppel**



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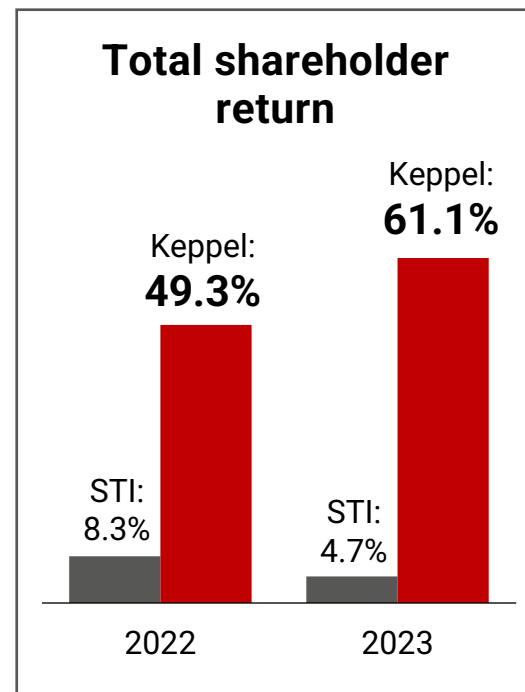
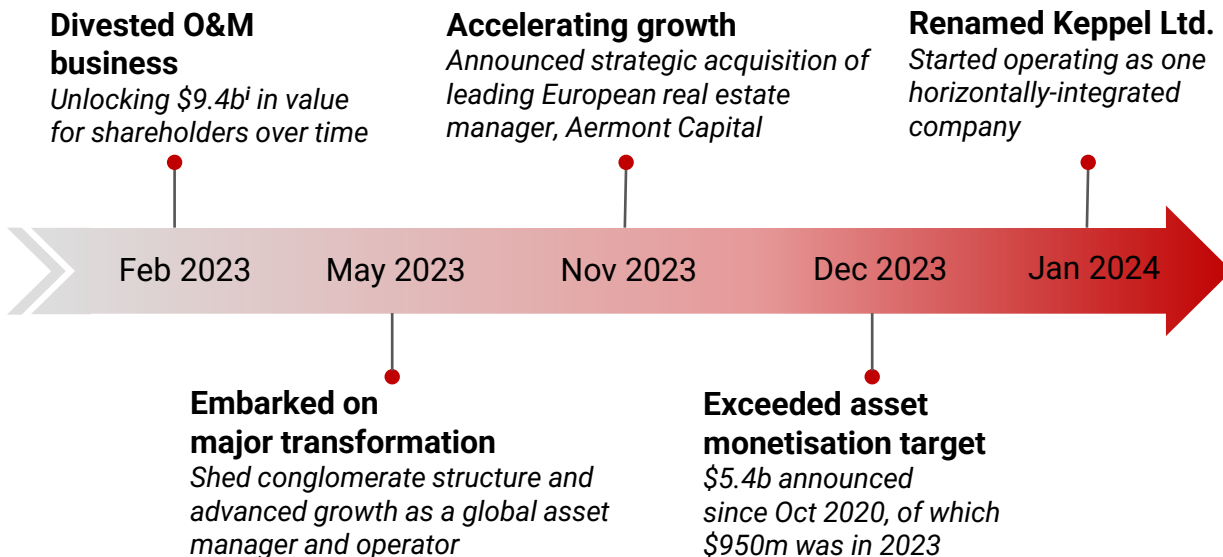


# Address by CEO

# Transformed for growth

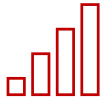
Delivered on strategy with strong shareholder returns.

## 2023: One of the most transformational years in Keppel's history



# Achieved highest profit on record in FY23

## Net profit



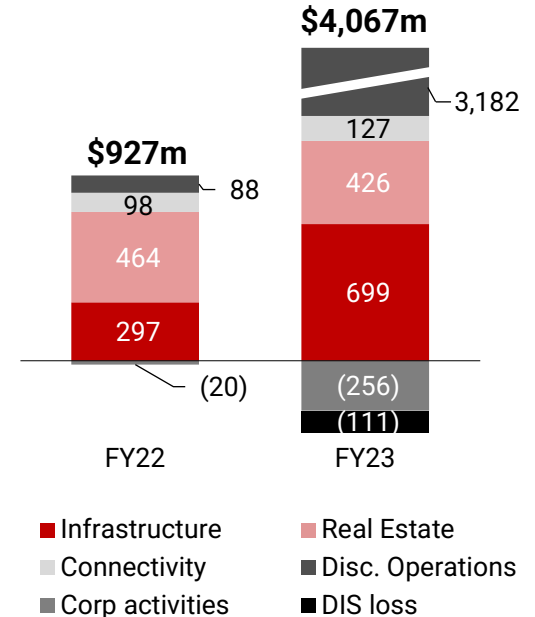
- FY23 net profit was \$4,067m, highest in 55 years
  - Net profit from continuing operations was \$996m in FY23, 19% higher yoy
  - All three segments were profitable with improved performance in Infrastructure and Connectivity
  - Including \$111m loss on distribution in-specie of KREIT units (DIS loss), net profit from continuing operations was \$885m in FY23, 6% higher yoy
- 2H23 net profit of \$440m was 9% higher yoy, excluding discontinued operations

## ROE



- FY23 ROE was 37.9% compared to 8.1% for FY22
- Excluding discontinued operations and DIS loss, ROE improved to 9.3% in FY23 from 7.3% in FY22

## Net profit by segment

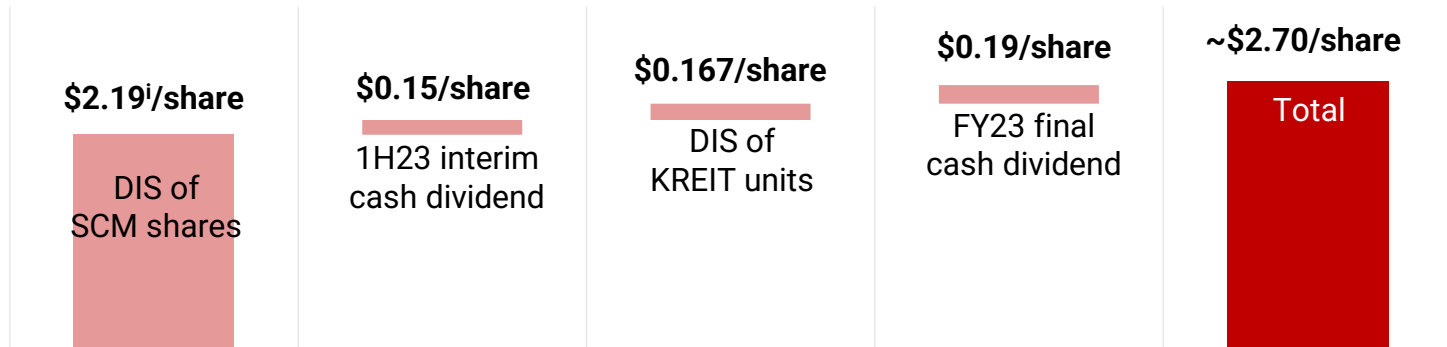


# Rewarding shareholders

**\$0.19/share** Proposed FY23 final cash dividend, to be paid on 8 May 2024, is higher than \$0.18/share for FY22

**4.7%** Dividend yield based on FY23 total cash dividend of \$0.34/share and Keppel's closing price of \$7.16 on 31 Jan 2024

## FY23 dividends



# Managing volatility for capital-efficient growth

## Maintaining competitive cost of funds

- As at end-Dec 2023, 66% of our borrowings were on fixed rates, with interest cost of 3.75% (110 bps over SGD 3-year swap rate) and weighted-average tenor of 3 years
- Keppel's interest cost increased by moderate 150 bps over the last three years, vs SGD 3-year swap rate's significant increase of 240 bps

## De-risking assets

### Asset Co

- Asset Co performed well amidst improving utilisation and day rates
- Accumulated cash balance of ~\$950m as at end-2023

### China real estate

- Over \$3b of assets monetised since 2017, including \$94m in 2023, with cumulative profit of over \$1b

**Managed hedging well  
with interest cost not  
rising significantly**

**Adjusted net debt to EBITDA<sup>i</sup>  
4.6x**

**Free cash outflow<sup>ii</sup>  
\$384m**

# Transforming earnings with more recurring income

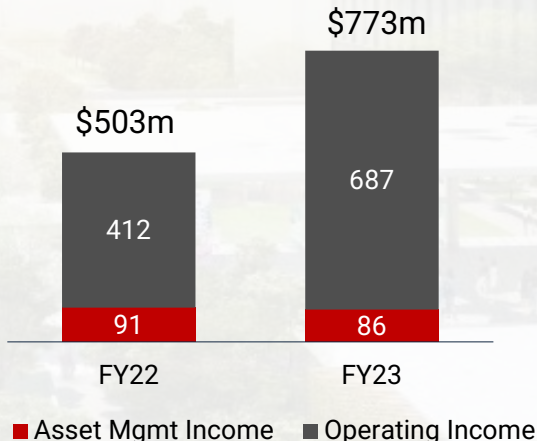
**54%**

growth in recurring income yoy, reflecting Keppel's strategy, and our shift away from lumpy EPC and development profits

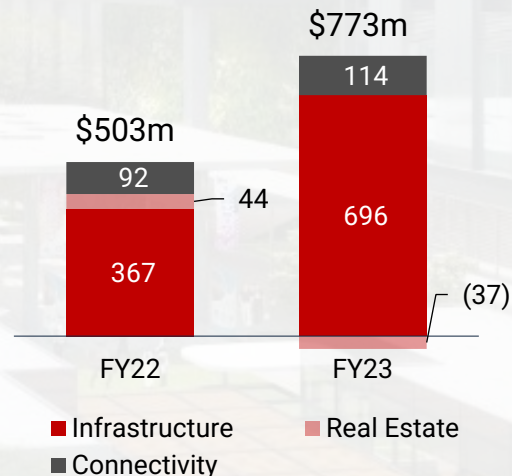
**88%**

of net profit from continuing operations was recurring in FY23, vs 60% in FY22, underpinned by strong infrastructure earnings

Recurring income by sources



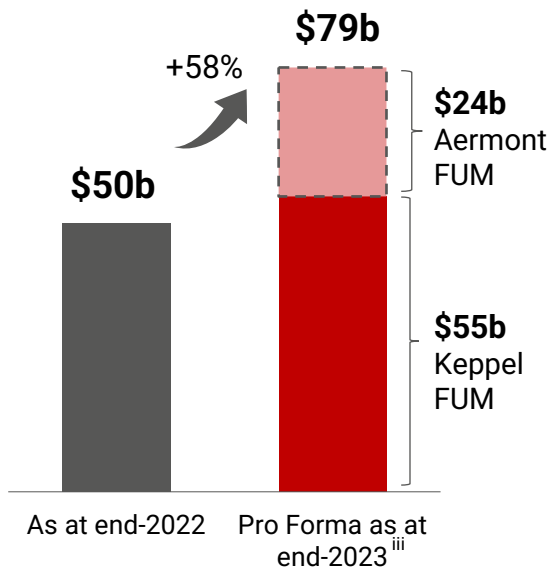
Recurring income by segments





# Laser focus on growing fund management

## Funds Under Management<sup>i</sup>



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

- Grew 6% yoy to \$283m for FY23, from \$267m for FY22

## Growing fund platform

- Infrastructure - one of the fastest growing asset classes globally that many asset managers seek to enter
  - Keppel Core Infrastructure Fund achieved US\$575m first closing
  - Launched Fund II of infrastructure fund series
- China-focused SUR programme raised \$300m
- Consolidated 100% ownership of Keppel Credit Fund Management (formerly Pierfront Capital)

## In FY23

Equity raised

**\$2.3b**

Acquisitions

**\$2.5b**

Divestments

**\$0.5b**

Asset and M&A deals being pursued

**>\$14b**

<sup>i</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

<sup>ii</sup> 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.

<sup>iii</sup> Assumes that the acquisition of the first 50% stake in Aermont Capital was completed on 31 Dec 2023.

# Strong interest in Keppel's real assets

Increase in fundraising and dealmaking activities expected as inflation eases and interest rates stabilise in 2024.

## Infrastructure



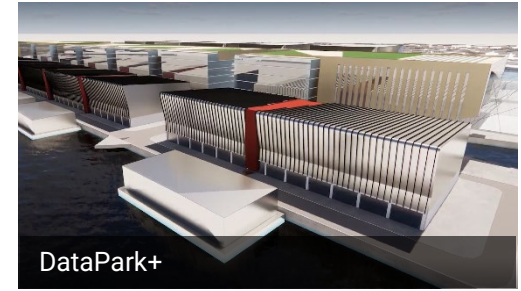
- Global energy transition and climate action driving demand for Keppel's renewables, clean energy, decarbonisation and environmental solutions
- Developing Singapore's first hydrogen-ready and most advanced power plant

## Real estate



- Pressing need to decarbonise real estate driving demand for more sustainable solutions
- Incorporating differentiated Sustainable Urban Renewal solutions as part of new assets and asset enhancement initiatives strategy

## Connectivity



- Growing demand for more efficient and greener data centres amidst proliferation of Generative AI
- Creating modular data centre campus among other leading edge solutions that harness cleaner energy sources

# Accelerating growth: acquisition of leading European asset manager Aermont Capital

## ① Immediate, significant foothold in Europe

Expands asset mgmt capabilities beyond Asia Pacific, bolstering Keppel's presence and value proposition to global LPs

## ② Expanding network of blue-chip LPs

Through Aermont's longstanding relationships with over 50 global clients, many of whom are new to Keppel

## ③ Deepening talent pool

Experienced senior team with extensive track record and networks in Europe

## ④ Accelerating FUM<sup>i</sup> growth

**\$60b**

Potential to further grow Aermont's FUM by up to 2.5x

**\$200b**

**\$24b**

Aermont FUM

**\$79b**

Pro Forma as at end-2023<sup>ii</sup>

2030 Target

<sup>i</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

<sup>ii</sup> Assumes that the acquisition of the first 50% stake in Aermont Capital was completed on 31 Dec 2023.

# Conclusion

- Harnessed Keppel's deep industrial roots to transform the Company into a global asset manager and operator
- Providing unparalleled value proposition to investors with our strong investment track record, operating capabilities and domain knowledge
  - Investors also find Keppel's active value adding approach to creating superior returns appealing
- Keppel's shareholders have and will continue to benefit from our transformation:
  - We are running more efficiently as one integrated company
  - Our earnings are much more recurring and should attract valuations based on growth multiples

***Keppel is well-positioned to ride the next S-curve of quality sustainable growth, as we navigate a more complex world.***





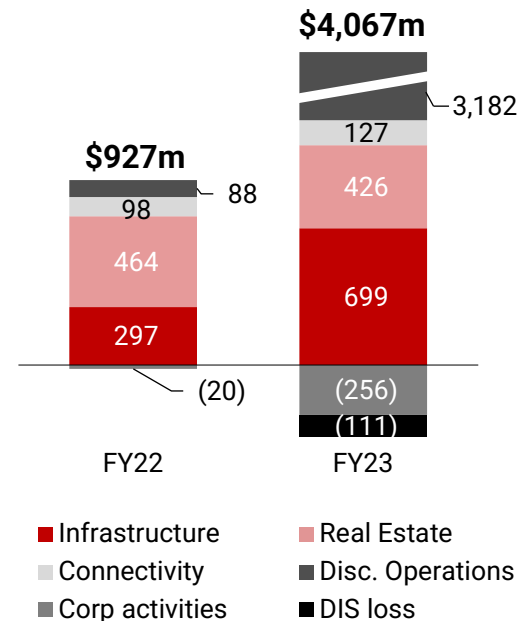


# Financial highlights

# Overview of FY23 results

- Net profit was at a record high of \$4,067m
  - Excluding discontinued operations and loss from distribution in-specie of KREIT units (DIS loss), net profit improved by 19% to \$996m from \$839m in FY22
- All segments were profitable, with stronger performance from Infrastructure & Connectivity
- ROE<sup>i</sup> improved to 37.9% in FY23 from 8.1% in FY22
  - Excluding discontinued operations and DIS loss, ROE improved to 9.3% in FY23 from 7.3% in FY22
- Net gearing was 0.90x as at end-2023 vs 0.78x as at end-2022
- Adjusted net debt to EBITDA<sup>ii</sup> improved to 4.6x as at end-2023 from 5.1x as at end-2022
- Free cash outflow of \$384m<sup>iii</sup> in FY23 vs outflow of \$408m in FY22
- Proposed final dividend of 19.0 cts/share, total cash dividend of 34.0 cts/share for FY23

Net profit by segment



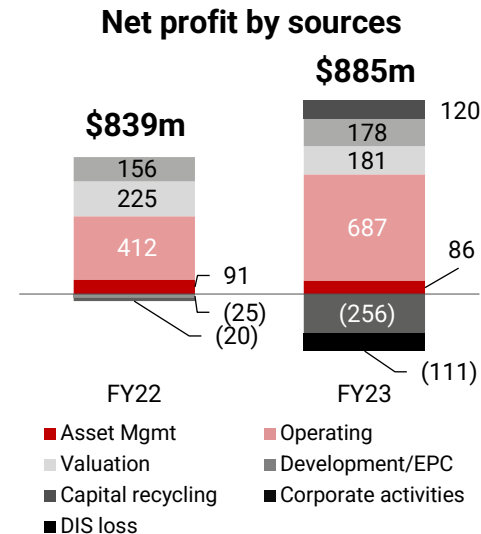
<sup>i</sup> ROE from continuing operations (including DIS loss) was 8.2% in FY23.

<sup>ii</sup> Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax.

<sup>iii</sup> Includes \$500m cash component realised as part of the divestment of discontinued operations, which will be presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the FCF.

# Horizontal reporting (continuing operations)

- Positive contributions from all income streams
- Recurring income grew 54% to \$773m: robust Infrastructure operating earnings
- Valuation gains: lower revaluation gains from investment properties
- Development/EPC: higher contributions from Singapore trading projects and SSTECH
- Capital recycling gains: asset monetisations from Real Estate and Connectivity
- Corporate Activities: higher net interest expense and lower fair value gains from investments



(\$'m)	Recurring income		Valuation	Development / EPC	Capital recycling	Corporate Activities	Net profit
	Asset Management	Operating					
<b>FY23</b>	86	687	181	178	9 <sup>ii</sup>	(256)	885
<b>FY22</b>	91	412	225	156	(25)	(20)	839
<b>Variance</b>	(5) ▼	275 ▲	(44) ▼	22 ▲	34 ▲	(236) ▼	46 ▲

# FY23 net profit (horizontal reporting)

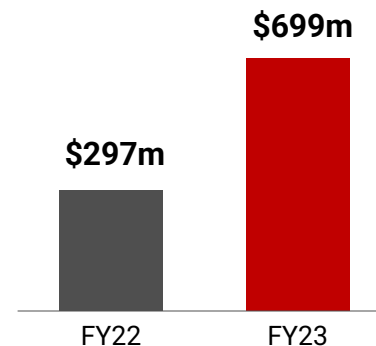
(\$'m)	Asset Mgmt	Operating <sup>i</sup>	Valuation	Development /EPC	Capital recycling	Net profit	
	<ul style="list-style-type: none"> <li>▶ Mgmt fees</li> <li>▶ Performance fees</li> <li>▶ Transaction fees (acquisition &amp; divestment)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sale of gas, utilities &amp; electricity</li> <li>▶ Leasing income</li> <li>▶ Operations &amp; maintenance</li> <li>▶ Facility &amp; Property mgmt.</li> <li>▶ Investment income</li> </ul>	<ul style="list-style-type: none"> <li>▶ Property revaluation</li> <li>▶ Fair value gains/loss</li> </ul>	<ul style="list-style-type: none"> <li>▶ Development profits</li> <li>▶ EPC</li> </ul>	<ul style="list-style-type: none"> <li>▶ Disposal gains/loss</li> <li>▶ Gains from en-bloc sales</li> </ul>		
<b>Infrastructure</b>	41	655	22	(19)	–	<b>699</b>	79%
<b>Real Estate</b>	26	(63)	161	197	(6) <sup>iii</sup>	<b>315</b>	36%
<b>Connectivity</b>	19	95	(2)	–	15	<b>127</b>	14%
<b>Corporate activities<sup>ii</sup></b>						<b>(256)</b>	(29%)
<b>Continuing operations</b>	<b>86</b>	<b>687</b>	<b>181</b>	<b>178</b>	<b>9</b>	<b>885</b>	100%
	10%	78%	20%	20%	1%		
<b>Discontinued operations</b>						<b>3,182</b>	
<b>Net profit</b>	<b>86</b>	<b>687</b>	<b>181</b>	<b>178</b>	<b>9</b>	<b>4,067</b>	



# Segmental results – Infrastructure

- Net profit was \$699m, 135% higher than FY22 of \$297m
- Higher asset management net profit mainly due to fee structure change & higher performance fees, partly offset by lower acquisition fees
- Strong operating income growth driven by higher net generation and margins from the integrated power business
- Fair value gains on sponsor stakes

Infrastructure net profit

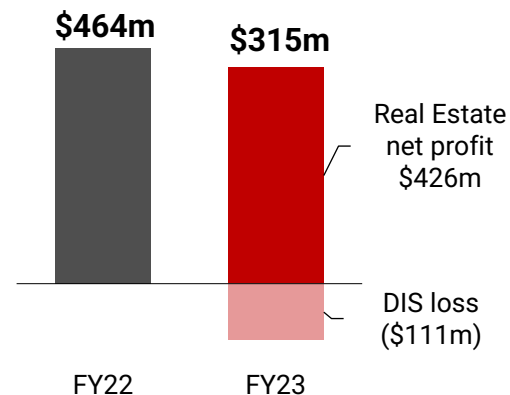


(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
<b>FY23</b>	41	655	22	(19)	–	699
<b>FY22</b>	32	335	(9)	(21)	(40)	297
<b>Variance</b>	9 ▲	320 ▲	31 ▲	2 ▲	40 ▲	402 ▲

# Segmental results – Real Estate

- Excluding DIS loss, net profit was \$426m, 8% lower than FY22 of \$464m
- Lower asset management net profit mainly due to higher overheads
- Lower operating income mainly due to lower contributions from sponsor stakes & co-investments, higher interest expense and FY22 benefited from write back of provision
- Lower fair value gains on investment properties
- Higher development profits from Singapore projects & contributions from SSTECH
- Excluding DIS loss, gains from enbloc sales and divestments was higher at \$105m in FY23

## Real Estate net profit

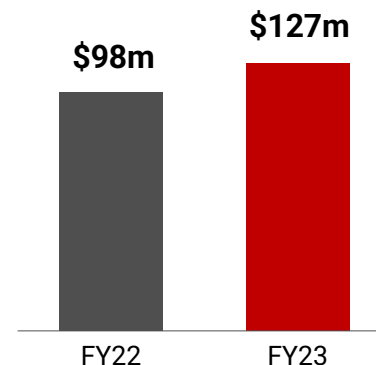


(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
<b>FY23</b>	26	(63)	161	197	(6) <sup>i</sup>	315
<b>FY22</b>	41	3	227	177	16	464
<b>Variance</b>	(15) ▼	(66) ▼	(66) ▼	20 ▲	(22) ▼	(149) ▼

# Segmental results – Connectivity

- Net profit of \$127m, 30% higher than FY22 of \$98m
- Asset management net profit was slightly higher yoy
- Operating income increased due to higher earnings from M1 and lower losses from logistics
- Fair value loss on investments & lower fair value gains on data centres, partly offset by gain from dilution of interest in subsea cable project
- Higher gains from divestment of non-core assets

Connectivity net profit



(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
<b>FY23</b>	19	95	(2)	–	15	127
<b>FY22</b>	18	74	7	–	(1)	98
<b>Variance</b>	1 ▲	21 ▲	(9) ▼	–	16 ▲	29 ▲

# Segmental results – Corporate Activities

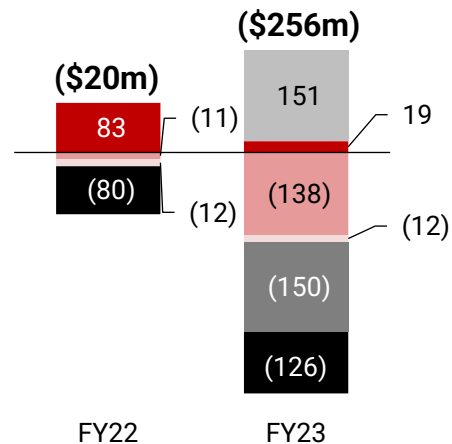
- Net loss of \$256m, as compared to \$20m in FY22
- Lower fair value gains from investments, partly offset by fair value and disposal gains on Seatrium shares in FY23
- Interest income & fair value changes from notes receivables of \$151m, offset by amortisation<sup>i</sup> of Day 1 fair value loss on notes receivables of \$150m in FY23
- Higher net interest expense<sup>ii</sup>
- Higher overheads due to transformation costs in FY23; write-backs of provisions in FY22

<sup>i</sup> As required by accounting standards, the notes receivables have to be fair valued at initial recognition (Day 1) and the difference between the fair value and the transacted price is deferred and amortised over the expected life of the notes or when its fair value (or its inputs) can be observed directly from the market.

<sup>ii</sup> Following the completion of the Asset Co Transaction in Feb 23, the financing cost relating to the vendor notes are now reported under Corporate Activities, as compared to under Discontinued Operations in FY22.

<sup>iii</sup> Includes corporate overheads and taxes which are not attributable to the segments.

## Corporate Activities net profit



■ Fair value & disposal gain on investments, & contributions from associated company

■ Net interest income/(expense)

■ Perps distribution

■ Interest income net of fair value change on notes receivables

■ Amortisation of Day 1 fair value loss on notes receivables

■ Others<sup>iii</sup>





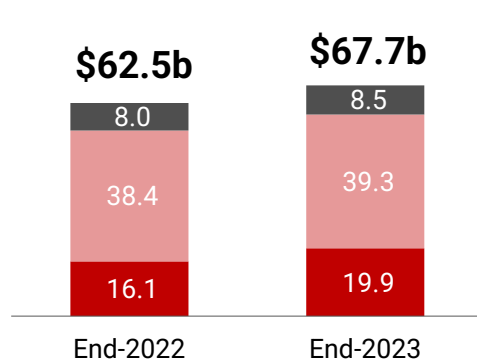
# Appendices

## *1. Operational updates*

# Fund management platform

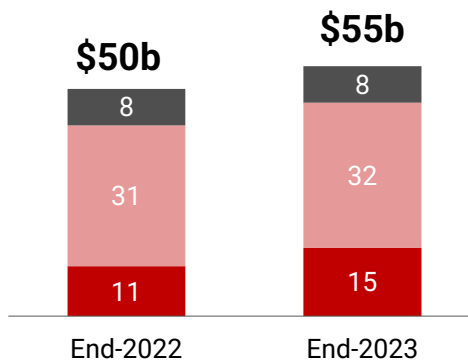
## AUM<sup>i</sup>

**\$12.6b** of assets on Keppel's balance sheet that can be potentially converted into future FUM



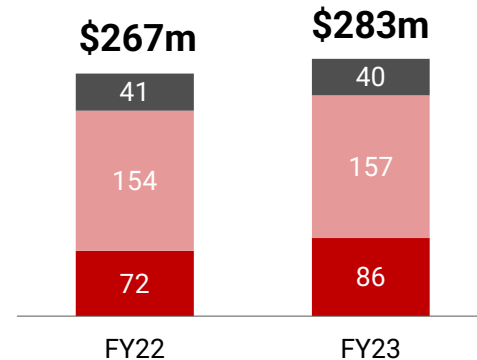
## FUM

Dry powder: **\$9b** or **16%** of FUM



## Asset Management Fees<sup>ii</sup>

FY23 Fee-to-FUM<sup>iii</sup>: **51bps**



■ Infrastructure

■ Real Estate

■ Connectivity

<sup>i</sup> Includes carrying values of identified assets on the balance sheet, as well as gross asset values of certain identified underlying assets held in joint ventures, that can be potentially converted into fee-bearing Funds Under Management (FUM). Notes receivables (vendor notes issued by Asset Co) amounting to c.\$4.3b is included.

<sup>ii</sup> 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.

<sup>iii</sup> FY23 Fee-to-FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year.

# List of REITs/Trust

As at end-Dec 2023

No	Listed REITs/Trust	Market capitalisation	AUM	No of assets	Geographic presence	Keppel's stake	Market value of Keppel's stake
1	Keppel REIT	\$3.5b	\$9.2b	12	Singapore, Australia, South Korea, Japan	37.0%	\$1,308m
2	Keppel DC REIT	\$3.4b	\$3.7b	23	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom	20.2%	\$679m
3	Keppel Infrastructure Trust	\$2.8b	\$7.4b	12	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand	18.2%	\$512m
4	Keppel Pacific Oak US REIT	US\$392m	US\$1.33b	13	The United States	6.7%	US\$26m
5	Prime US REIT	US\$285m	US\$1.55b <sup>i</sup>	14	The United States	5.5%	US\$16m

# List of private funds

As at end-Dec 2023

No	Funds / SMAs	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>	No	Funds / SMAs	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>
<b>Infrastructure</b>				<b>Real Estate</b>			
1	Keppel Asia Infra Fund (KAIF)	\$6.9b	\$244m	7	Alpha Asia Macro Fund Trends Fund (AAMTF) III	\$19.7b	\$751m
2	Keppel Asia Infra Fund II (KAIF II)						
3	Keppel Core Infrastructure Fund						
4	K Private Credit Fund						
<b>Connectivity</b>				10	German RE SMA		
5	Alpha Data Centre Fund	\$4.6b	\$268m	11	Korean RE GP Program		
6	Keppel DC Fund II						
				12	China SUR Program		
				13	China Residential Program		
				14	K Indo Logistics Fund		
				15	Keppel Vietnam Fund		
				16	China Logistics Property fund		
				17	US Senior Living GP Program		
				18	Keppel Education Asset Fund (KEAF)		

Note: Keppel Asia Infrastructure Fund II, Keppel Core Infrastructure Fund and Keppel Sustainable Urban Renewal Fund are in the process of fund raising.

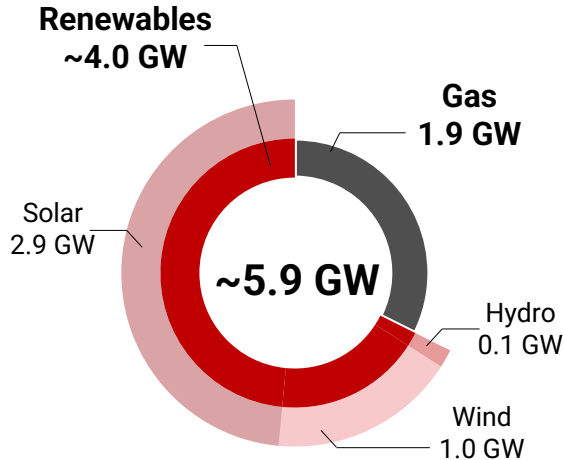
<sup>i</sup> Gross asset value on leveraged basis when fund is fully invested.

<sup>ii</sup> Includes attributable carrying values of private funds and other investments as at 31 Dec 2023, or the latest available date.



# Infrastructure Division updates

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



- Renewables portfolio grew 54% yoy to ~4.0 GW from 2.6 GW as at end-2022

## Strategic partnerships

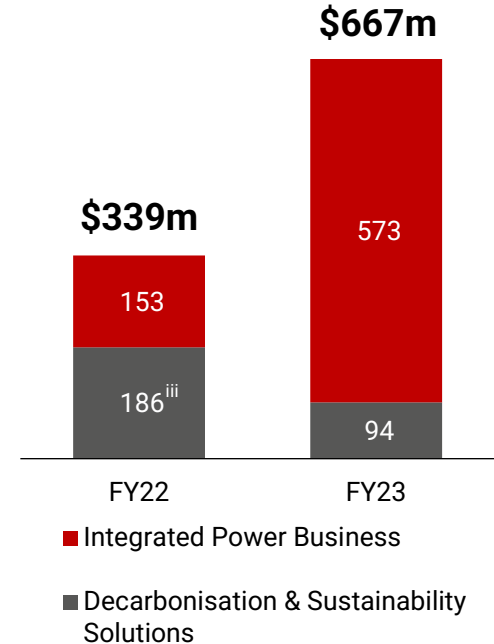
- Advancing carbon capture integration for WTE plants



- Exploring low-carbon energy solutions such as hydrogen, ammonia and bioenergy with industry partners



## Operating income<sup>ii</sup>



<sup>i</sup> On a gross basis and includes projects under development; 62% of capacity is operational while 38% under development.

<sup>ii</sup> Excludes losses from certain co-investments of \$12m in FY23 and \$4m in FY22.

<sup>iii</sup> Includes one-off contribution of \$74m from projects abroad and an associated company from Europe.

# Infrastructure Division updates (Cont.)

## Integrated power business

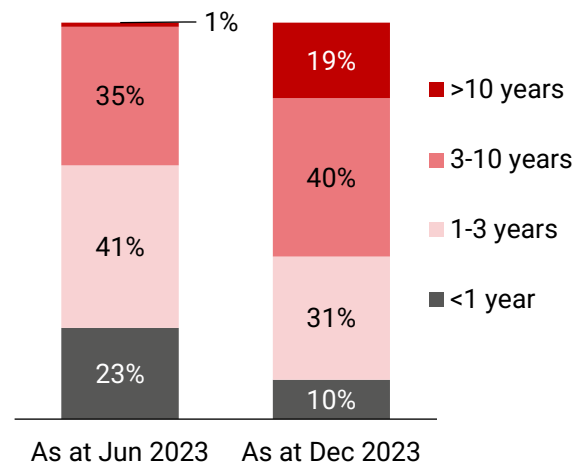
- First to market hydrogen-ready Keppel Sakra Cogen Plant
  - Keppel Sakra Cogen Plant was 35% completed as at end-Dec 2023
- Pioneering utility-scale power interconnection in ASEAN
  - First to import renewable energy under LTMS-PIP, with ~270 GWh imported to date
  - Keppel can contribute 1.3 GW<sup>i</sup> out of Singapore's 4.0 GW low-carbon electricity importation target
- Secured multi-year PPA with GlobalFoundries to supply electricity of 150~180MW per year from May 2024

<sup>i</sup> Includes conditional approvals from EMA for the import of 1 GW of low-carbon electricity from Cambodia and 300 MW of solar power from Indonesia.

<sup>ii</sup> Based on Keppel's existing generation capacity

## Robust portfolio mix<sup>ii</sup>

- Growing stable, recurring income with long-term power contracts
- Contracts >10 years rose from 1% to 19%



# Infrastructure Division updates (Cont.)

## Decarbonisation & sustainability solutions

- Secured major DBOO solar project in Singapore with generation capacity of 43 MWp and contract period of 25 years
- 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
- Keppel to refurbish Senoko WTE plant with extension of O&M services for 3+1 years from Aug 2024
- Hong Kong IWMF<sup>ii</sup> and Tuas Nexus IWMF were 79% and 52% completed respectively as at end-Dec 2023

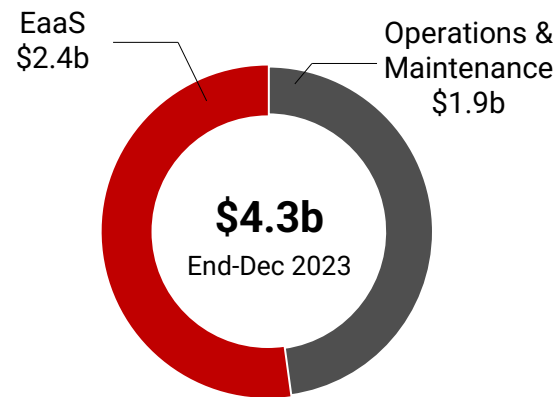
<sup>i</sup> Includes conditional approvals from EMA for the import of 1 GW of low-carbon electricity from Cambodia and 300 MW of solar power from Indonesia.

<sup>ii</sup> IWMF stands for integrated waste management facility.

## Long-term supply & services

**\$1.6b** of EaaS contracts were secured in FY23 across Singapore, China, Thailand and Vietnam

**\$4.3b** in revenue from supply & services contracts over 10-15 years



# Real Estate Division updates

## Sustainable urban renewal (SUR)

- Implementing SUR initiatives across eight projects with combined asset value of \$7.5b<sup>i</sup>
- Expanding offerings across Singapore, China, India, South Korea, Japan, Australia and Vietnam

<sup>i</sup> SUR applied / to be applied to Keppel Bay Tower, Ocean Financial Centre, The Kube, Saigon Centre, INNO88 Tower, Kohinoor, Keppel South Central and Park Avenue Central. Asset values as of 31 Dec 2023.



INNO88 Tower in Seoul, South Korea

## Integrated senior living solutions

- Launched Sindora Living, Keppel Senior Living brand and operating platform for Asia
- Completed the construction and opened a first 400-bed assisted living community in Nanjing, China
- Extending senior living operating platform capabilities to offer management services to 3rd party investors and partners in Asia



Assisted living community in Nanjing, China

# Real Estate Division updates (Cont.)

As at end-Dec 2023

- Completed asset monetisation of ~\$830m across Singapore, China, Vietnam, Philippines, Myanmar and India in FY23
- 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
- Secured contracts to provide master planning, smart city solutions and estate management advisory for projects in Jinan, Tianjin & Sri Lanka
- Sino-Singapore Tianjin Eco-City**
  - Sold two residential plots and one industrial plot for RMB1.15b in FY23
  - \$45m in profit was recognised from SSTECH in FY23

- Home sales**
  - FY23 home sales were higher yoy, mainly due to stronger performance in China and India
  - Sale of 5,150 overseas units worth ~\$1.7b to be recognised from 2024-2025

Home sales	FY22	FY23
<b>No. of units sold</b>	<b>2,190</b>	<b>3,100</b>
- Singapore	30	60
- China	1,080	1,730
- Vietnam	70	-
- Indonesia	280	130
- India	730	1,180
<b>Sales value (\$'b)</b>	<b>1.3</b>	<b>1.4</b>

Residential landbank	Units	%
Singapore	187	1%
China	16,443	43%
Vietnam	9,238	24%
Indonesia	7,109	18%
India	5,244	14%
<b>TOTAL</b>	<b>38,221</b>	<b>100%</b>

Commercial portfolio <sup>i</sup>	GFA (sm)	%
Singapore	87,510	6%
China	536,340	36%
Vietnam	401,210	27%
Indonesia	153,800	10%
India	174,030	12%
South Korea	31,400	2%
Others	103,100	7%
<b>TOTAL</b>	<b>1,487,390</b>	<b>100%</b>

<sup>i</sup> ~55% of commercial GFA is under development

# Data Centres & Networks Division updates

As at end-Dec 2023

## Data centres

- Finalising development plans for Phase 2 of Keppel Data Centre Campus at Genting Lane, Singapore
- Shanghai Data Centre expected to be ready for service in 1Q24
- FID for floating DC module expected in 1H24
- Actively engaging government agencies and authorities on Datapark+

## Bifrost Cable System

- Pacific Ocean segment completed in 4Q23; cable laying operations close to 50% completed

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	\$1.4b

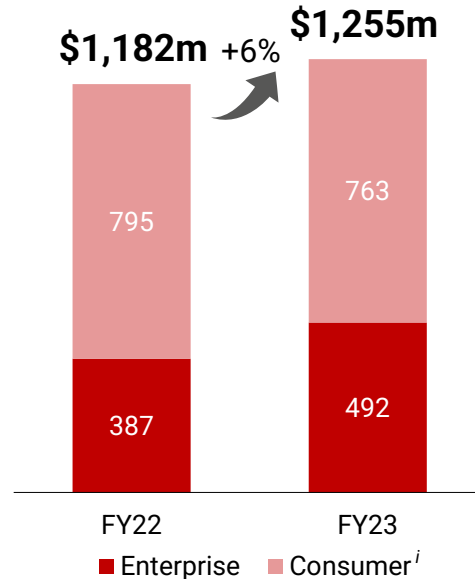


# M1 updates

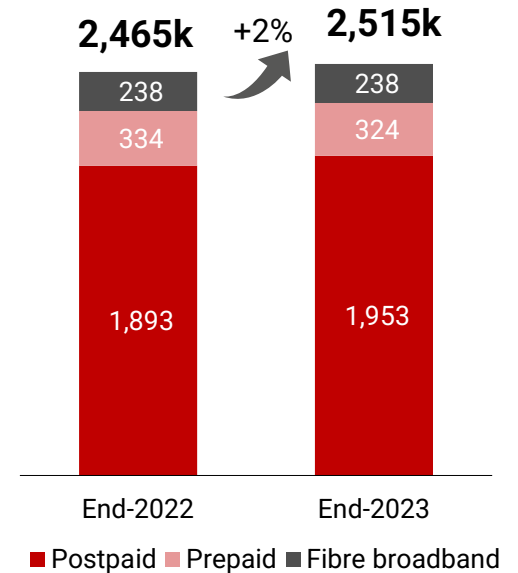
- All mass consumers migrated on to the new cloud native digital platform. Legacy tech stack to be decommissioned by end-2024
- M1's revenue grew 6% yoy to \$1,255m driven by higher mobile services and enterprise revenues
- 2nd largest mobile operator in Singapore; postpaid customer base grew 3% yoy



## Revenue



## Customers



# 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
2023	947.4
<b>TOTAL</b>	<b>5,366.9</b>



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 (DIS) of Keppel REIT units	Singapore	294.3 <sup>i</sup>
35% stake in V City, Chengdu	China	94.0
Bukit Timah Plaza carpark	Singapore	32.6
16% stake in Saigon Centre Ph 1&2	Vietnam	110.9
<b>2023</b>		<b>947.4</b>



# Appendices

## *2. Additional financial information*

# Financial Highlights

\$m	2H23	2H22	% Change	FY23	FY22	% Change
Revenue	3,251	3,264	–	6,967	6,620	5
Operating Profit	504	210	140	1,076	565	90
EBITDA	873	672	30	1,699	1,356	25
Profit Before Tax	610	544	12	1,213	1,095	11
Profit from Continuing Operations	440	405	9	885	839	6
Profit from Discontinued Operations	–	24	<i>n.m.f.</i>	3,182	88	>500
<b>Net Profit</b>	<b>440</b>	<b>429</b>	<b>3</b>	<b>4,067</b>	<b>927</b>	<b>339</b>
EPS (cents)	24.6	24.2	2	227.6	52.1	337
- Continuing Operations	24.6	22.9	7	49.5	47.2	5
- Discontinued Operations	–	1.3	<i>n.m.f.</i>	178.1	4.9	332

*n.m.f.* denotes No Meaningful Figure

# Infrastructure Segment

\$m	2H23	2H22	% Change	FY23	FY22	% Change
Revenue	2,306	2,146	8	4,846	4,290	13
Operating Profit	403	59	>500	722	143	405
EBITDA	477	188	154	849	338	151
Profit Before Tax	461	190	143	809	345	135
Net Profit	408	158	158	699	297	135

# Real Estate Segment

\$m	2H23	2H22	% Change	FY23	FY22	% Change
Revenue	233	419	-44	764	996	-23
Operating Profit <sup>i</sup>	131	133	-2	330	320	3
EBITDA <sup>i</sup>	315	346	-9	636	711	-11
Profit Before Tax <sup>i</sup>	224	286	-22	475	617	-23
Net Profit <sup>i</sup>	129	202	-36	315	464	-32



# Connectivity Segment

\$m	2H23	2H22	% Change	FY23	FY22	% Change
Revenue	708	698	1	1,351	1,333	1
Operating Profit	65	51	28	103	81	27
EBITDA	176	152	16	299	277	8
Profit Before Tax	104	87	20	160	139	15
Net Profit	90	65	39	127	98	30

# Net Profit by Segment

\$m	2H23	2H22	% Change	FY23	FY22	% Change
Infrastructure	408	158	158	699	297	135
Real Estate	240	202	19	426	464	-8
Loss from DIS of KREIT units	(111)	–	<i>n.m.f</i>	(111)	–	<i>n.m.f</i>
Connectivity	90	65	39	127	98	30
<b>Subtotal</b>	<b>627</b>	<b>425</b>	<b>48</b>	<b>1,141</b>	<b>859</b>	<b>33</b>
Corporate Activities	(187)	(20)	>500	(256)	(20)	>500
<b>Continuing Operations</b>	<b>440</b>	<b>405</b>	<b>9</b>	<b>885</b>	<b>839</b>	<b>6</b>
Discontinued Operations	–	24	<i>n.m.f.</i>	3,182	88	>500
<b>Total</b>	<b>440</b>	<b>429</b>	<b>3</b>	<b>4,067</b>	<b>927</b>	<b>339</b>

*n.m.f. denotes No Meaningful Figure*

# FY22 net profit (horizontal reporting)

(\$'m)	Asset Mgmt	Operating <sup>1</sup>	Valuation	Development /EPC	Capital recycling	Net profit	
<b>Infrastructure</b>	32	335	(9)	(21)	(40)	<b>297</b>	<b>35%</b>
<b>Real Estate</b>	41	3	227	177	16	<b>464</b>	<b>55%</b>
<b>Connectivity</b>	18	74	7	–	(1)	<b>98</b>	<b>12%</b>
<b>Corporate activities<sup>2</sup></b>						<b>(20)</b>	<b>-2%</b>
<b>Continuing operations</b>	<b>91</b>	<b>412</b>	<b>225</b>	<b>156</b>	<b>(25)</b>	<b>839</b>	<b>100%</b>
	11%	49%	27%	19%	-3%		
<b>Discontinued operations</b>						<b>88</b>	
<b>Net profit</b>	<b>91</b>	<b>412</b>	<b>225</b>	<b>156</b>	<b>(25)</b>	<b>927</b>	

(1) Includes stakes in listed and private funds - Infrastructure [\$35m from listed funds and -\$1m from private funds]; Real Estate [\$53m from listed funds and \$2m from private funds], and Connectivity [\$28m from listed funds and -\$4m from private funds]

(2) Includes contributions from investments and associated company held at corporate level, and overheads and financing costs which have not been attributed to segments

# FY22 net profit bridge (continuing operations)

\$m	Energy & Environment	Urban Development	Connectivity	Asset Management	Corporate & Others
Net Profit by Segment	<b>172</b>	<b>282</b>	<b>37</b>	<b>311</b>	<b>37</b>
• <i>Asset Mgmt Income</i>	32	41	15	(88)	–
• <i>REITs &amp; Trust</i>	35	137	40	(245)	–
• <i>Private Funds</i>	(3)	7	7	(12)	–
• <i>Others &amp; Elimination</i>	61	(3)	(1)	34	(57)
Net Profit by Horizontal Reporting	<b>297</b>	<b>464</b>	<b>98</b>	–	<b>(20)</b>
	<b>Infrastructure</b>	<b>Real Estate</b>	<b>Connectivity</b>		<b>Corporate Activities</b>

# Capital/Gearing/ROE

\$m	31 Dec 2023	31 Dec 2022
Shareholders' Funds	10,307	11,178
Total Equity	11,017	11,913
Net Debt <sup>i</sup>	9,873	9,238
Net Gearing Ratio <sup>i</sup>	0.90x	0.78x
Adjusted net debt to EBITDA <sup>ii</sup>	4.6x	5.1x
ROE	37.9%	8.1%
ROE (excluding discontinued operations & DIS loss) <sup>iii</sup>	9.3%	7.3%

<sup>i</sup> Net debt and net gearing ratio included lease liabilities

<sup>ii</sup> Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax.

<sup>iii</sup> ROE from continuing operations was 8.2% in FY23

# Free cash flow

\$m	FY23	FY22
Operating profit	4,272	727
Depreciation & other non-cash items	(3,406)	(406)
Working capital changes	(398)	505
Interest & tax paid	(410)	(566)
<b>Net cash from operating activities</b>	<b>58</b>	<b>260</b>
Investments & capex	(1,399)	(1,616)
Divestments & dividend income	1,258	1,159
Divestment of discontinued operations <sup>i</sup>	(468)	–
Advances to/from associated companies	167	(211)
<b>Net cash used in investing activities<sup>i</sup></b>	<b>(442)</b>	<b>(668)</b>
<b>Cash outflow</b>	<b>(384)</b>	<b>(408)</b>



# Appendices

## *3. Additional Real Estate information*



# Sales Achieved - Overseas

Key Projects	Location	Units Sold in FY 2023	Sales Value in FY 2023	Latest Avg. Selling Price
<b>China</b>			(RMB'm)	(RMB'psm)
Glory Land	Shanghai	535	2,832	~49,000
Seasons Residences	Wuxi	178	474	~21,000
North Island Site (UPED)	Tianjin	917	942	~10,850
<b>Total</b>		<b>1,630</b>	<b>4,248</b>	
<b>Indonesia</b>			(US\$m)	(US\$'psm)
West Vista	Jakarta	97	4	~1,200
Wisteria		33	7	~1,800
<b>Total</b>		<b>130</b>	<b>11</b>	
<b>India</b>			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	689	53	~950
Urbania Township	Mumbai	489	74	~1,600
<b>Total</b>		<b>1,178</b>	<b>127</b>	

# Residential Landbank - Singapore

As of end-Dec 2023

Project	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	363	3	8,990
Reflections at Keppel Bay*	100%	99-yr	2,081,738	1,129	1,129	1,126	3	22,104
19 Nassim	100%	99-yr	99,629	101	25	13	88	81,562
The Reef at King's Dock	39%	99-yr	344,448	429	429	420	9	9,857
Keppel Bay Plot 6	100%	99-yr	226,044	84	-	-	84	207,959
<b>Total</b>			<b>3,261,857</b>	<b>2,109</b>	<b>1,949</b>	<b>1,922</b>	<b>187</b>	<b>330,472</b>

\* Remaining units for sale of Reflections at Keppel Bay includes 1 unit committed to buyers under deferred payment scheme.

# Residential Landbank - China

As of end-Dec 2023

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Glory Land	Shanghai	10%	93,871	576	576	535	41	4,372
Waterfront Residences	Wuxi	100%	319,203	1,401	1,347	1,343	58	1,038
Seasons Residences		100%	368,782	2,904	2,904	2,062	842	100,764
North Island Site	Tianjin	49%/100%*	1,882,681	16,782	1,832	1,591	15,191	1,717,260
Waterfront Residences II		100%	87,743	572	572	390	182	28,200
Hill Crest Residences	Kunming	72%	48,819	263	166	134	129	24,476
<b>Total</b>			<b>2,801,099</b>	<b>22,498</b>	<b>7,397</b>	<b>6,055</b>	<b>16,443</b>	<b>1,876,110</b>

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

# Residential Landbank - Other Overseas

As of end-Dec 2023

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
<b>Vietnam</b>								
Saigon Sports City	HCMC	100%	780,878	4,261	-	-	4,261	451,905
Palm City		42%	495,900	3,042	1,586	951	2,091	214,983
Empire City		40%	666,224	2,348	1,396	1,386	962	152,262
Riviera Point		100%	361,632	2,361	1,889	1,871	490	54,050
Celesta		60%	259,944	2,192	1,613	1,607	585	59,811
Celesta Avenue		30%	16,754	43	43	36	7	1,372
11.8-ha Residential Project		24.5%	138,649	842	-	-	842	101,495
			<b>2,719,981</b>	<b>15,089</b>	<b>6,527</b>	<b>5,851</b>	<b>9,238</b>	<b>1,035,878</b>
<b>Indonesia</b>								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	741	2,114	87,579
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	73,984	510	510	510	-	-
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	600	21	2,154
			<b>633,368</b>	<b>8,960</b>	<b>2,535</b>	<b>1,851</b>	<b>7,109</b>	<b>365,700</b>
<b>India</b>								
Urbania Township	Mumbai	49%	702,819	6,564	2,782	1,320	5,244	578,414
			<b>702,819</b>	<b>6,564</b>	<b>2,782</b>	<b>1,320</b>	<b>5,244</b>	<b>578,414</b>
<b>Total</b>			<b>4,056,168</b>	<b>30,613</b>	<b>11,844</b>	<b>9,022</b>	<b>21,591</b>	<b>1,979,992</b>

# Residential Launch Readiness – China

As of end-Dec 2023

Project	Location	Units Ready to Launch		
		2024	2025	2026
Glory Land	Shanghai	41	-	-
Waterfront Residences	Wuxi	58	-	-
Seasons Residences		202	300	340
North Island Site	Tianjin	1,016	1,880	2,734
Waterfront Residences II		110	72	-
Hill Crest Residences	Kunming	-	-	12
<b>Total</b>		<b>1,427</b>	<b>2,252</b>	<b>3,086</b>

# Residential Launch Readiness – Other Overseas

As of end-Dec 2023

Project	Location	Units Ready to Launch		
		2024	2025	2026
<b>Vietnam</b>				
Saigon Sports City	HCMC			
Velona		-	804	330
Riviera Point ^				
Phase 1A		-	12	-
The View		-	23	-
The Infiniti		18	-	-
Phase 2		-	319	118
Empire City				
Narra Residences		10	-	-
Celesta ^				
Celesta Rise		12	-	-
Celesta Heights		56	-	-
Celesta Gold		-	517	-
Celesta Avenue ^		7	-	-
11.8-ha Residential Project	226	616	-	
<b>Indonesia</b>				
West Vista at Puri	Jakarta	120	120	120
Wisteria		21	-	-
<b>India</b>				
Urbania Township	Mumbai	894	801	426
<b>Total</b>		<b>1,364</b>	<b>3,212</b>	<b>994</b>

# Expected Completion for Launched Projects

As of end-Dec 2023

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Dec 2023	Units Sold as at end-Dec 2023	Units Remaining as at end-Dec 2023	Expected Completion
<b>China</b>						
North Island Site (UPED Plot 83-08 and 85b-1)	Tianjin	1,232	1,232	1,230	2	1H2024
North Island Site (UPED Plot 83-06)		472	428	305	167	2H2025
North Island Site (UPED Plot 84a-03)		1,100	172	56	1,044	2H2027
Glory Land	Shanghai	576	576	535	41	1H2025
<b>Vietnam</b>						
Narra Residences	HCMC	278	278	268	10	2H2026
The Infiniti		822	822	804	18	2H2025
Celesta Rise		923	917	911	12	2H2024
Celesta Heights		752	696	696	56	1H2026
Celesta Avenue		43	43	36	7	1H2025
<b>Indonesia</b>						
Wisteria (Ph 3)	Jakarta	240	240	227	13	2H2024
<b>India</b>						
Urbania Township (La Familia A)	Mumbai	347	347	248	99	1H2025
Urbania Township (La Familia B and C)		654	654	434	220	2H2025
Urbania Township (La Vie A to C)		1,358	1,358	227	1,131	2H2027
<b>Total</b>		<b>8,797</b>	<b>7,763</b>	<b>5,977</b>	<b>2,820</b>	



# Expected Completion for Upcoming Projects

As of end-Dec 2023

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2024	2025	2026
<b>China</b>				
North Island Site	Tianjin	-	-	1,823
<b>Vietnam</b>				
11.8-ha Residential Project	HCMC	67	775	-
<b>Total</b>		<b>67</b>	<b>775</b>	<b>1,823</b>

# Commercial Projects - Under Development

As of end-Dec 2023

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
<b>Singapore</b>					
Keppel South Central	Singapore	100%	60,370	TBC	2025
<b>China</b>					
Park Avenue Central	Shanghai	99%	115,950	RMB 3.8b	2024
Seasons City	Tianjin	100%	80,300	TBC	TBC
<b>Vietnam</b>					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US\$859m	2029
<b>Indonesia</b>					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
<b>India</b>					
Bangalore Tower	Bangalore	100%	174,030	INR 9.7b	2026
<b>Myanmar</b>					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC

# Commercial Projects - Completed

As of end-Dec 2023

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
<b>Singapore</b>					
I12 Katong	Singapore	100%	27,140	19,730	2011 *
<b>China</b>					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
Keppel Greenland Being Fun		99%	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
<b>Vietnam</b>					
Saigon Centre Ph 1	HCMC	45.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2		45.3%	55,000 (Retail) 44,000 (Office)	37,980 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Estella Place		98%	37,000 (Retail)	26,040 (Retail)	2018
<b>Indonesia</b>					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
<b>Myanmar</b>					
Junction City Tower	Yangon	40%	53,100	33,400	2017
<b>South Korea</b>					
INNO88 Tower (formerly as Samhwan Building)	Seoul	39.5%	31,400	17,960	1980

# Sino-Singapore 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)

## Recent residential land sales

Plot 18b-2	Jun 2023	460	6.06	1.3	79,684	76	5,777
Plot 35	Apr 2023	555	6.26	1.7	102,900	89	5,393
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

## Recent industrial land sales

Plot 106	Dec 2023	134	27.12	1.0~1.5	≤406,700	4.95	330
Plot 107-02	Jul 2020	63	5.46	>1.5	>81,800	7.46	498
Plot 107-05	Jul 2020		2.98	>1.5	>44,600		

## Remaining land to be developed

- To-date, ~40% of land in the Eco-City remains to be developed or sold to third parties
- Of the remaining land, ~69% is residential land, while the other plots comprise commercial and industrial land

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