

# 2H & FY 2024 Financial Results

5 February 2025



The Keppel logo, featuring a red diagonal line above the word 'Keppel' in a bold, white, sans-serif font, set against a dark grey rectangular background.

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# Address by CEO

# Transforming for growth

From a diverse conglomerate into a **global asset manager & operator**

**Keppel Capital**

**Keppel Infrastructure**

**Keppel Land**

**Keppel Offshore & Marine**

*(Divested in 2023)*

**Keppel T&T**

**Keppel**



# Hunting as a pack

## Then

**Conglomerate with independently-run verticals**



Offshore rig builder



Property developer



Infrastructure EPC contractor

## Now

**Horizontally-integrated ecosystem player**

- Platforms and divisions reinforcing one another to deliver value
- Pulling in partners and collaborators to offer better solutions



Energy transition



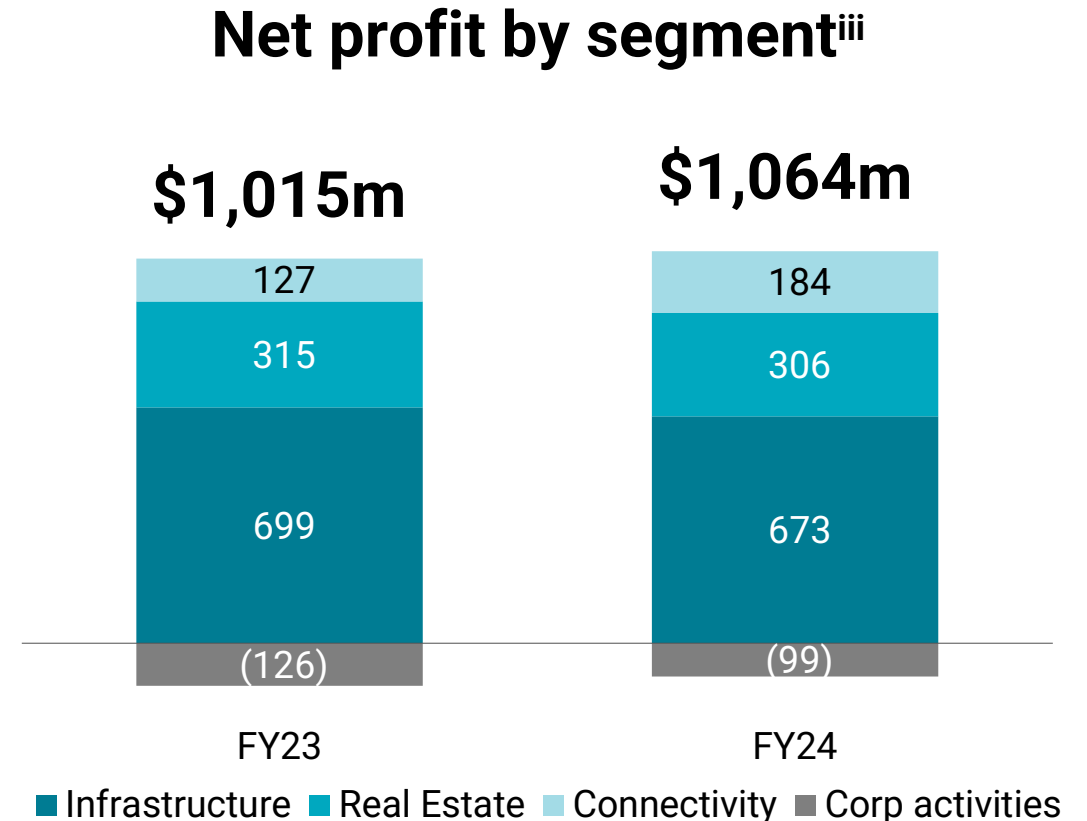
Digitalisation & AI wave



Alternative real assets

# Achieving stronger results as New Keppel

- FY24 net profit of \$1,064m from continuing operations was 5% higher yoy, excluding legacy O&M assets<sup>i</sup>
- Including legacy O&M assets and discontinued operations, net profit was \$940m
- All three segments were profitable, with robust results from Infrastructure and a 45% earnings growth in Connectivity
- Significant increase in asset management fees<sup>ii</sup> which rose 54% yoy to \$436m in FY24 from \$283m in FY23



<sup>i</sup> Effects of legacy offshore & marine (O&M) assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

<sup>ii</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

<sup>iii</sup> Refers to net profit from continuing operations excluding effects of legacy O&M assets.

# Delivering on transformation

Keppel can attract a growth multiple with more recurring income.

Most analysts have removed conglomerate discount.



## Return on equity

**10.1%**

ROE<sup>i</sup> improved to 10.1% in FY24 from 7.9% in FY22

## Recurring income

**72%**

Recurring income constituted 72% of FY24 net profit<sup>i</sup>, up from 56% in FY22 and 21% in FY21

## Asset monetisation

**\$7b**

Cumulative asset monetisation since Oct 2020 was close to \$7b, including \$1.5b in 2024. Total monetisation would be \$11.7b to-date, including the \$4.7b<sup>ii</sup> Keppel O&M divestment

<sup>i</sup> Based on net profit from continuing operations excluding effects of legacy O&M assets.

<sup>ii</sup> This includes the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5b cash component.

# More streamlined and agile



**Flattened  
organisation  
structure**



**Embracing a  
growth mindset  
and culture**

**Cost savings**

**\$70m p.a.**

Achieved recurring run-rate cost savings target two years ahead of schedule; **working towards additional savings of \$50m p.a. by end-2026**



# Rewarding shareholders

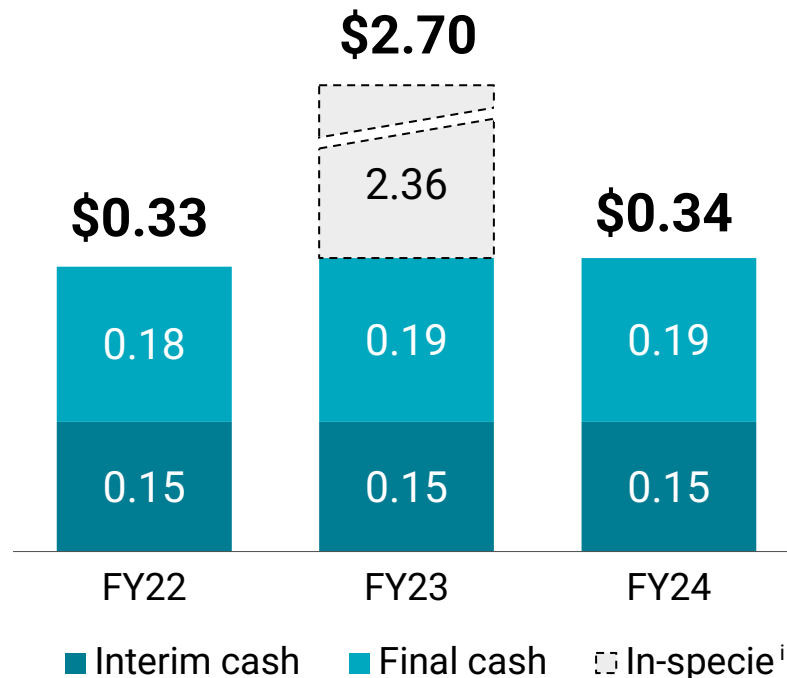
In accelerating growth as a leading global asset manager and operator, Keppel will continue to focus on driving shareholder value.

**\$0.19**/share

Proposed FY24 final cash dividend, to be paid on 9 May 2025

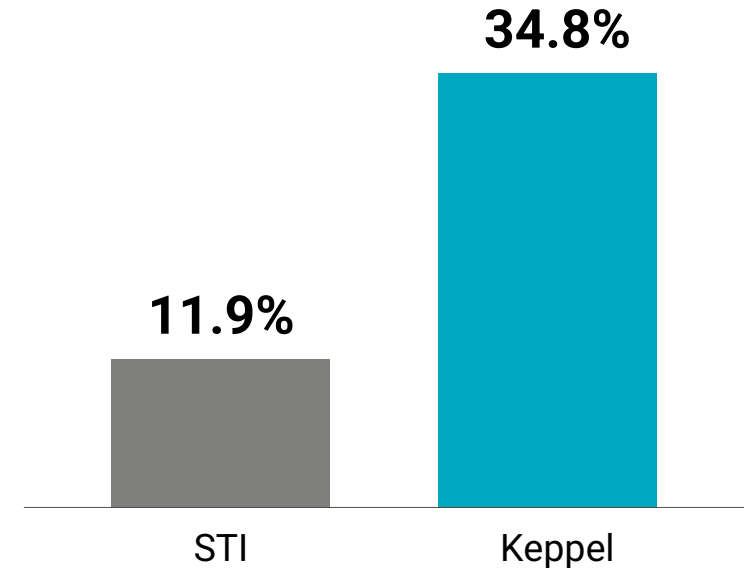
## Strong dividend track record

(per share)



## Robust TSR

(3-year annualised return: 2022-2024)



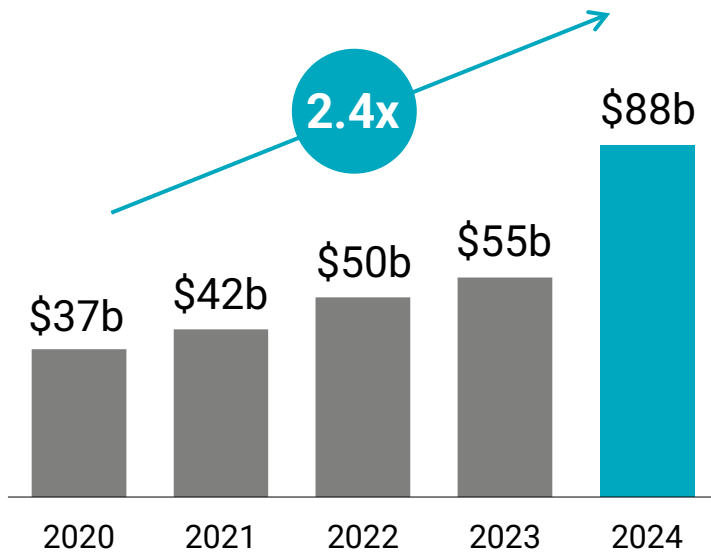
Source: Bloomberg

# Gaining momentum as a global asset manager

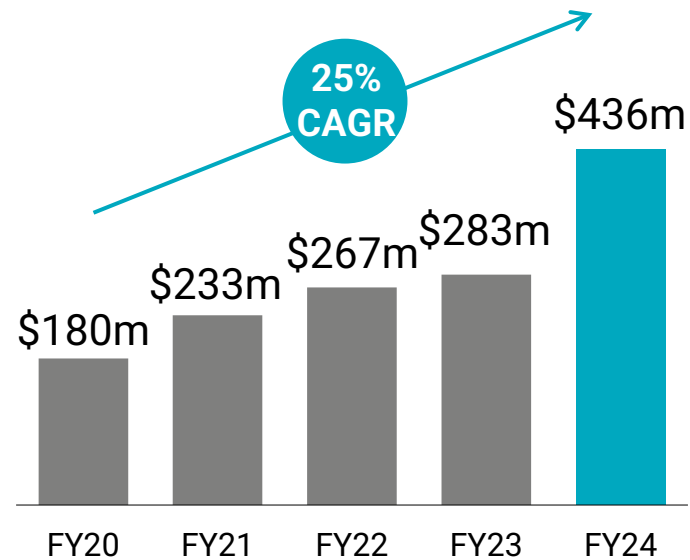
## Expanded into new asset classes & markets:

- from mainly real estate to infrastructure, connectivity and private credit
- from mainly APAC to Europe with Aermont

### Funds under management<sup>i</sup>



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



### IPE Real Assets

Top 100 Infrastructure Managers 2024

**#3** largest globally by listed investments

**#6** largest in APAC by AUM

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

<sup>ii</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

# Driving organic growth towards \$200b FUM target

20%

**Average internal rate of return** across deals since 2002

2.0x

**Average equity multiple** across deals since 2002

\$3.4b

**Equity raised<sup>i</sup>** grew 48% yoy from \$2.3b in FY23

\$6.2b

**Acquisitions & divestments<sup>i</sup>** more than doubled from \$3.0b in FY23

\$26b

**Dry powder**

## Driving fundraising for flagship funds

- Core Infrastructure Fund
- Data Centre Fund III
- Education Asset Fund II
- KSURF
- Private Credit Fund III

## Synergising with Aermont

- Worked with Aermont on Fund V's maiden acquisition of data centre platform, Nabiax
- New Fund VI under planning

# Infrastructure: amplified growth with robust recurring income

The Infrastructure Segment is seizing opportunities across the renewables, clean energy and decarbonisation value chains with an asset-light model.

## Then

- Power trading with volatile earnings
- Asset-heavy
- Lumpy EPC business in waste & water infrastructure
- Subscale, mainly Singapore-focused

## Now

Largest earnings contributor	Steady recurring income	Growing Asian presence	Asset light
<b>\$673m net profit</b> in FY24, increased 4.9x from \$137m in FY21 <sup>i</sup>	<b>70%</b> of power capacity contracted for 3 years & above <b>\$6b contracts</b> for decarbonisation & sustainability solutions	Growing decarbonisation & sustainability solutions in core & emerging markets; contracts from non-power business to generate <b>EBITDA of &gt;\$100m p.a. from 2025</b>	Co-investing with private funds and recycling capital through Keppel Infrastructure Trust

# Real Estate: pivoting to asset-light Real Estate-as-a-Service

Leveraging its strong track record in Asia, the Real Estate Segment will continue prioritising the growth of recurring income through asset-light real estate solutions.

## From asset-heavy to asset-light

### Reduced balance sheet

Total assets in  
Real Estate

**\$15.7b**  
At end-2017



**\$14.1b**  
At end-2024

### Derisked exposure

Carrying value of  
China landbank<sup>i</sup>

**\$3.1b**  
At end-2017



**\$1.1b**  
At end-2024

## Asset monetisation

**\$3.6b**

Real estate assets made up 51% of Keppel's cumulative \$7b asset monetisation as at end-2024

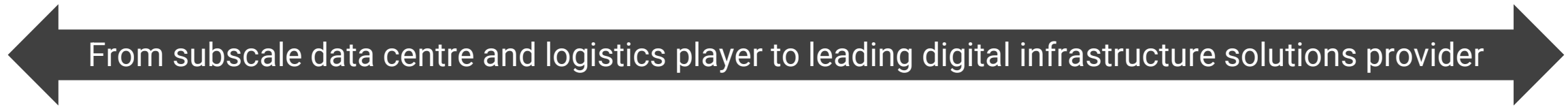
## Substantial cost savings

**>\$100m**

Run-rate savings achieved over past two years from restructuring the Real Estate Division, of which \$55m p.a. is recurring

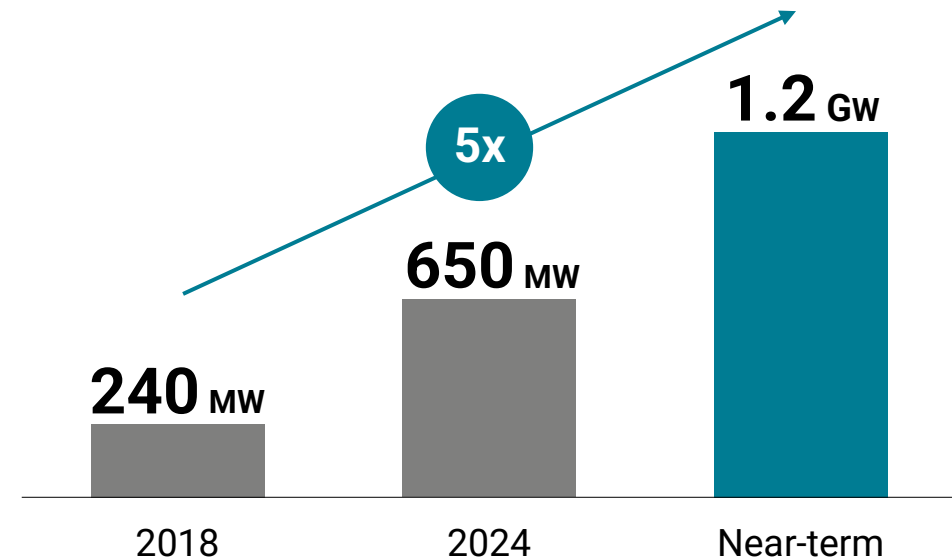
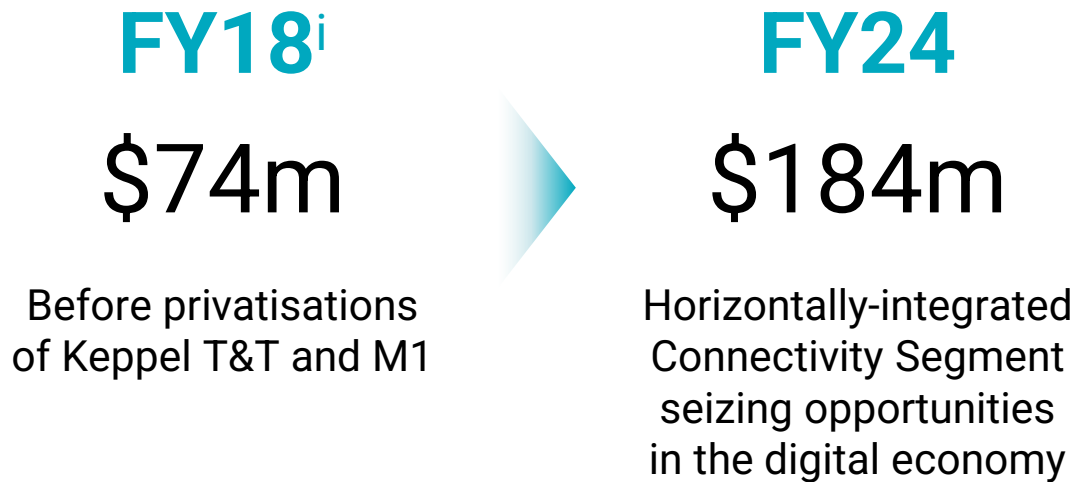
# Connectivity: seizing growth from digitalisation & AI wave

The Connectivity Segment is a fast-growing ecosystem player, with expertise in power, green energy, cooling, subsea cable connectivity, and data centre solutions.



Connectivity's net profit grew 2.5x over 6 years

Strong growth in DC gross power capacity<sup>ii</sup>



# Expanding into new businesses: subsea cable systems

## Bifrost Cable System

Awarded subsea cable landing license by the USFCC<sup>i</sup> in Jan 2025; expected to be ready for service in 2H25

>30% p.a.

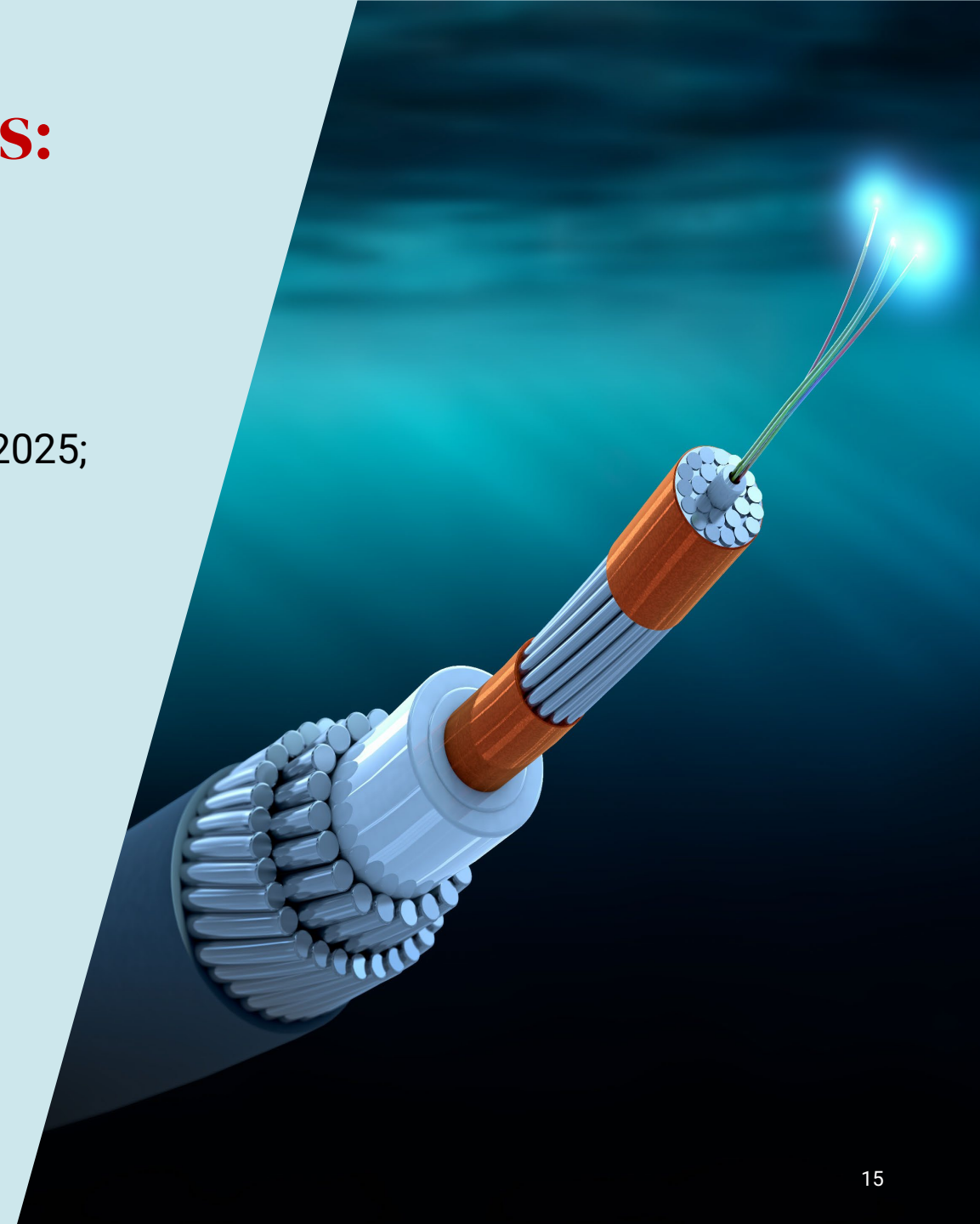
Expected IRR for Keppel and co-investors

>\$200m

Operating & maintenance fees to be earned per fibre pair over 25 years

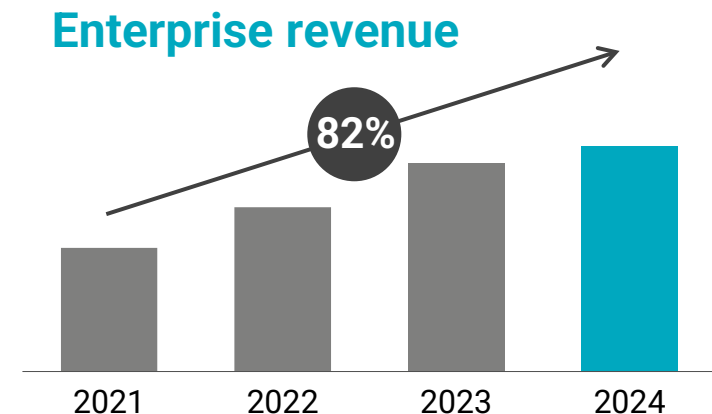
## New opportunities

Pursuing two more cable systems with over 30 fibre pairs, connecting Southeast Asia to the rest of Asia and beyond



# M1, a **digital-first** network operator

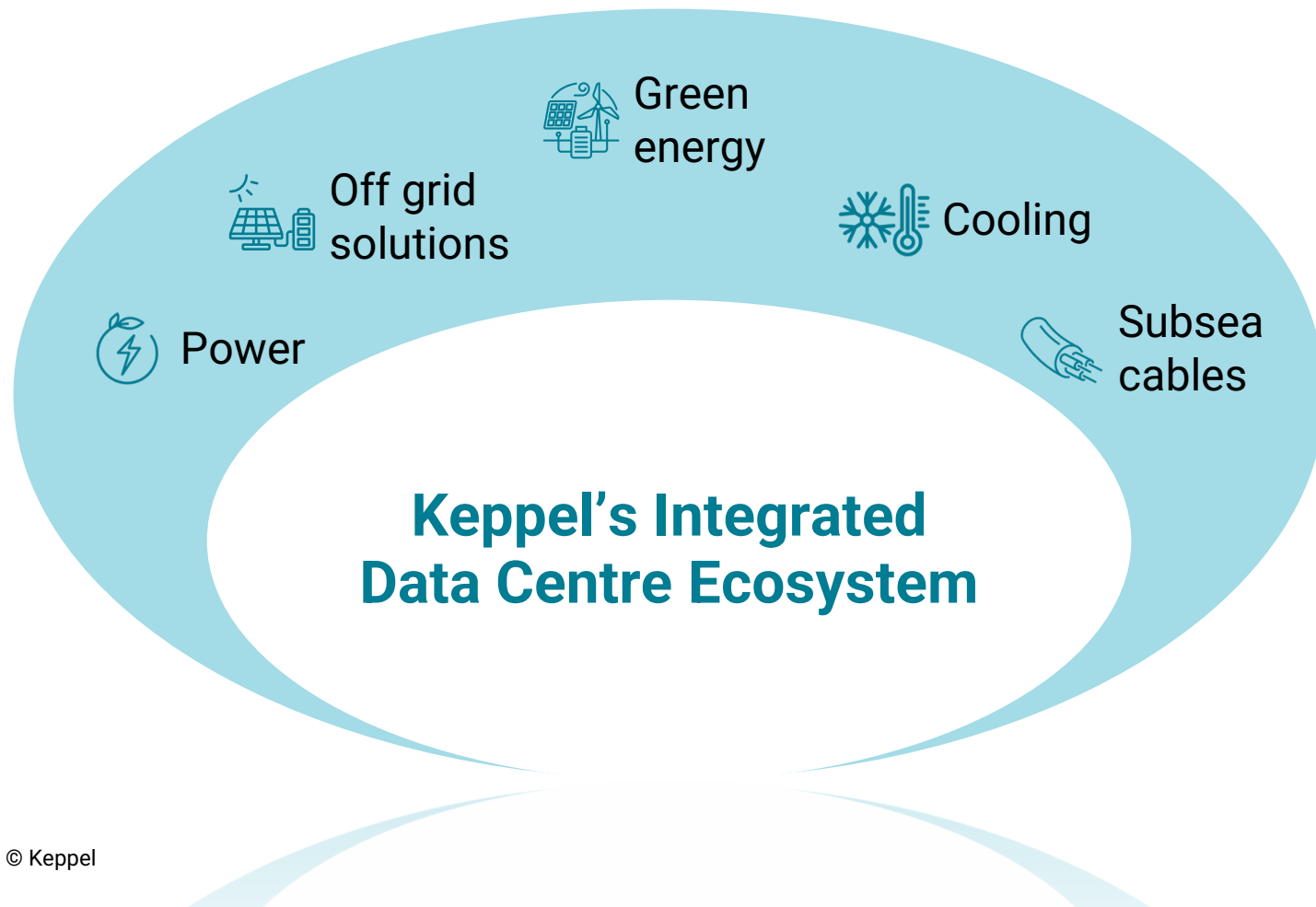
- **Synergised with Keppel** as part of its integrated connectivity ecosystem
- **Financial achievements**
  - EBITDA<sup>i</sup> grew 10.7% over two years to \$217m in 2024
  - Unlocked \$580m from separation of network assets
- **Launched M1's cloud native digital platform**, bolstered customer acquisition and retention, and reduced cost to serve
  - \$10m savings from retiring M1's old technology
  - 90% of customer transactions now conducted online vs 65% in 2019
  - Expected 20% annual savings per customer served from 2025, compared to 2020
- **Achieved nationwide 5G coverage**, rolled out innovative 5G solutions for consumers and industries
- **Regional expansion into Malaysia and Vietnam**. Established enterprise business as new growth engine





# A differentiated **ecosystem player**

Keppel is gaining traction as a strategic ecosystem partner in the digitalisation and AI wave.



Global partnership for **data centres, subsea cables** and **renewable energy**.

Opens doors for future partnerships with other global cloud players and technology leaders.

# Staying laser focused on **achieving goals**

**\$200b**

FUM target by 2030, with an interim goal of \$100b by end-2026

**1.2 GW**

Growing data centre gross power capacity by over 500 MW in the near term

Driving growth as global asset manager & operator

Seizing opportunities from megatrends

**\$10-12b**

Asset monetisation target by end-2026

**\$120m** p.a.

Cost savings to be achieved by end-2026

**Subsea cable systems**

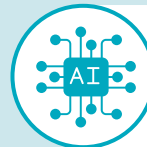
Pursuing two more cable systems with over 30 fibre pairs, connecting Southeast Asia to the rest of Asia and beyond



# Keppel's transformation has **positioned us to thrive** in a volatile future



Seizing opportunities as an integrated ecosystem player



Harnessing cloud and AI to drive competitive advantage



Delivering strong returns to shareholders and Limited Partners

02

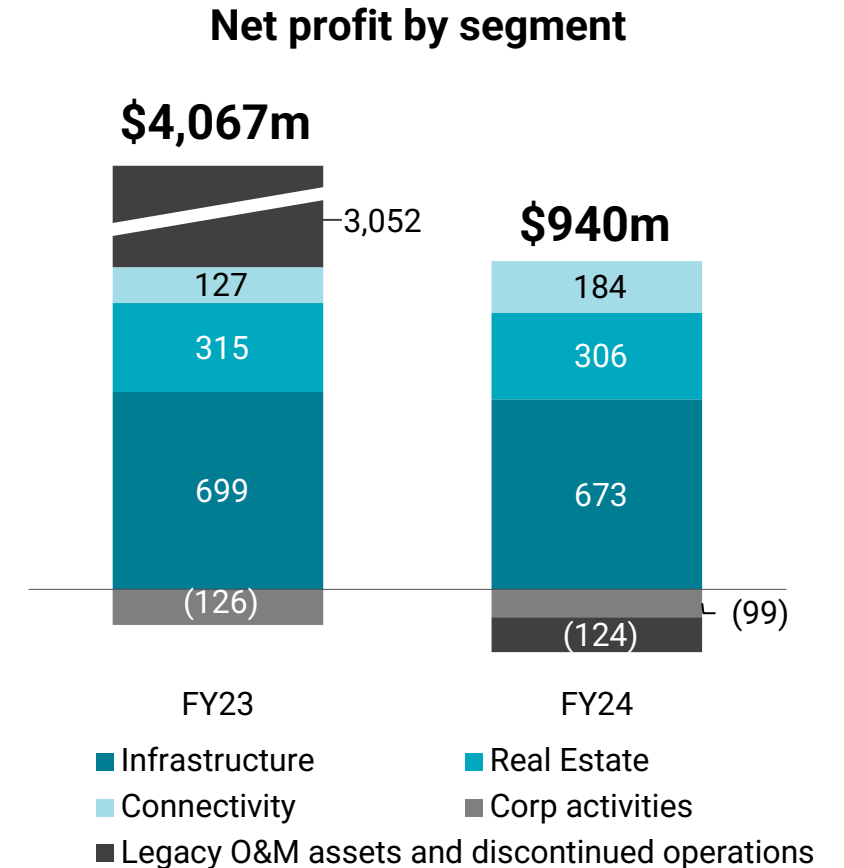


**Keppel**

# Financial highlights

# Overview of FY24 results

- **Net profit was \$940m, as compared to \$4,067m in FY23**
- Net profit from continuing operations of \$832m in FY24 as compared to \$885m in FY23
- **Legacy O&M assets<sup>i</sup> & discontinued operations (DO) net loss of \$124m in FY24, compared to net profit of \$3.1b in FY23**
  - FY23 included \$3.2b from DO, mainly due to gain of disposal of KOM of \$3.3b
  - fair value losses from Seatrium shares as compared to gain in FY23
  - higher financing costs<sup>ii</sup> & amortisation<sup>iii</sup> of Day 1 fair value loss on notes receivables as Asset Co transaction was completed end Feb 23
  - partly offset by write-back of cost provision and recognition of indemnity claim in relation to the O&M Combination Transaction



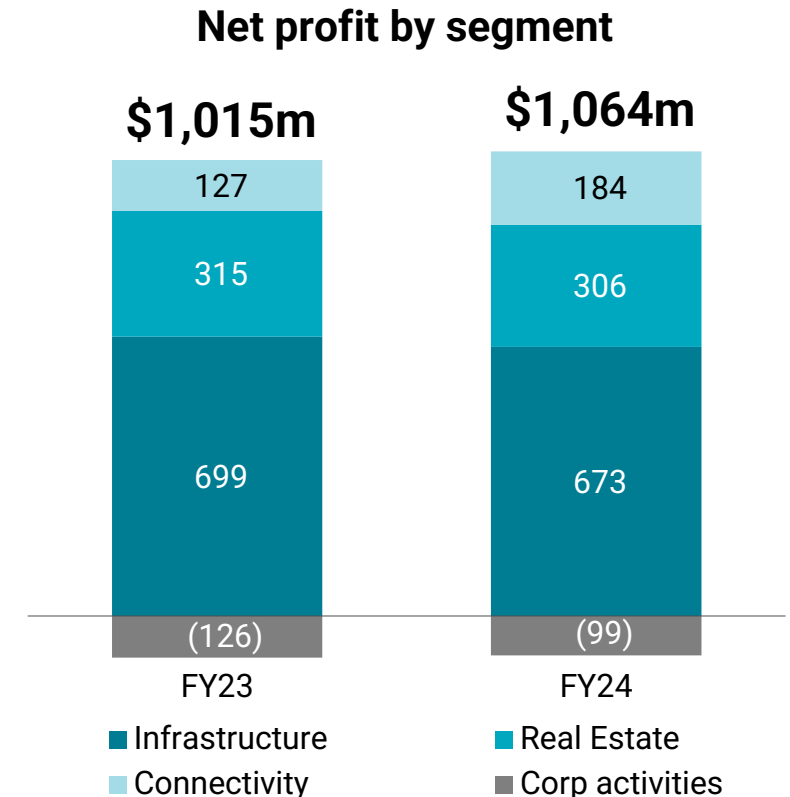
<sup>i</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

<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 Legacy assets effects, as compared to under Discontinued Operations in Jan-Feb 23.

<sup>iii</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.

# Overview of FY24 results (excl. legacy O&M assets<sup>i</sup> & discontinued operations)

- **Net profit** increased 5% yoy to \$1,064m
- **All segments** were profitable
- **Connectivity** achieved higher profits, while **Infrastructure** and **Real Estate** recorded slightly lower profits
- **ROE** improved to 10.1% in FY24 from 9.5% in FY23
- **Adjusted net debt to EBITDA<sup>ii</sup>** was 3.7x as at end Dec 2024 vs 3.3x as at end-Dec 2023
- **Free cash inflow** of \$901m<sup>iii</sup> in FY24 vs outflow of \$384m<sup>iv</sup> in FY23



<sup>i</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

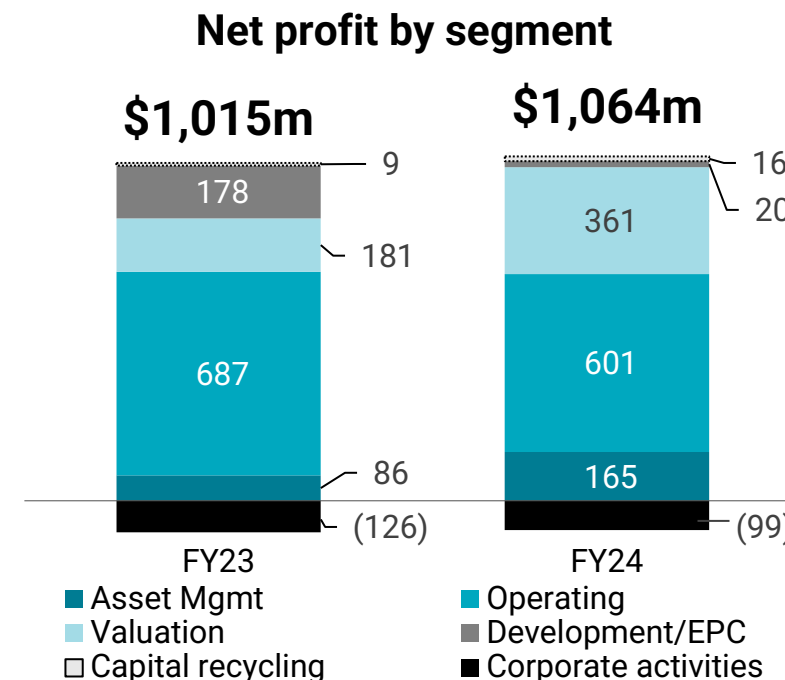
<sup>ii</sup> Adjusted net debt is defined as net debt of Group less net debt attributable to legacy O&M assets, while EBITDA refers to LTM profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets.

<sup>iii</sup> Includes net cash of \$1.07b from consolidation of Asset Co.

<sup>iv</sup> Includes \$500m cash component realised as part of the divestment of discontinued operations, which is 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 (excl. legacy O&M assets<sup>i</sup> & discontinued operations)

- **Positive contributions from all income streams**
- **Recurring income was comparable at \$766m:** lower operating income, partly offset by robust asset management earnings growth
- **Valuation:** higher fair value gains from investment properties & investments
- **Development/EPC:** lower contributions from China & Singapore projects
- **Capital recycling:** excluding DIS loss in FY23, divestment gain declined due to lower recognition from asset monetisation in FY24
- **Corporate activities:** arbitration award partly offset by fair value losses



(\$'m)	Recurring income		Valuation	Development/ EPC	Capital recycling	Corporate activities	Net profit
	Asset Management	Operating					
FY24	165	601	361	20	16	(99)	1,064
FY23	86	687	181	178	9 <sup>ii</sup>	(126)	1,015
<b>Variance</b>	<b>79 ▲</b>	<b>(86) ▼</b>	<b>180 ▲</b>	<b>(158) ▼</b>	<b>7 ▲</b>	<b>27 ▲</b>	<b>49 ▲</b>

# FY24 net profit (horizontal reporting)

(\$'m)	Asset management <sup>i</sup>	Operating <sup>ii</sup>	Valuation	Development /EPC	Capital recycling	Net profit	
<b>Infrastructure</b>	69	619	(5)	(4)	(6)	<b>673</b>	<b>63%</b>
<b>Real Estate</b>	62	(111)	321	24	10	<b>306</b>	<b>29%</b>
<b>Connectivity</b>	34	93	45	–	12	<b>184</b>	<b>17%</b>
<b>Corporate activities<sup>iii</sup></b>						<b>(99)</b>	<b>(9%)</b>
<b>Sub-Total</b>	<b>165</b>	<b>601</b>	<b>361</b>	<b>20</b>	<b>16</b>	<b>1,064</b>	<b>100%</b>
<b>Legacy O&amp;M assets<sup>iv</sup> and discontinued operations</b>						<b>(124)</b>	
<b>Net profit</b>	<b>165</b>	<b>601</b>	<b>361</b>	<b>20</b>	<b>16</b>	<b>940</b>	

<sup>i</sup> Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

<sup>ii</sup> Includes returns (net of financing costs attributable to such stakes) from equity accounted stakes in listed and private funds – Infrastructure [\$37m from listed funds and nil from private funds]; Real Estate [\$8m from listed funds and nil from private funds], and Connectivity [\$22m from listed funds and -\$2m from private funds].

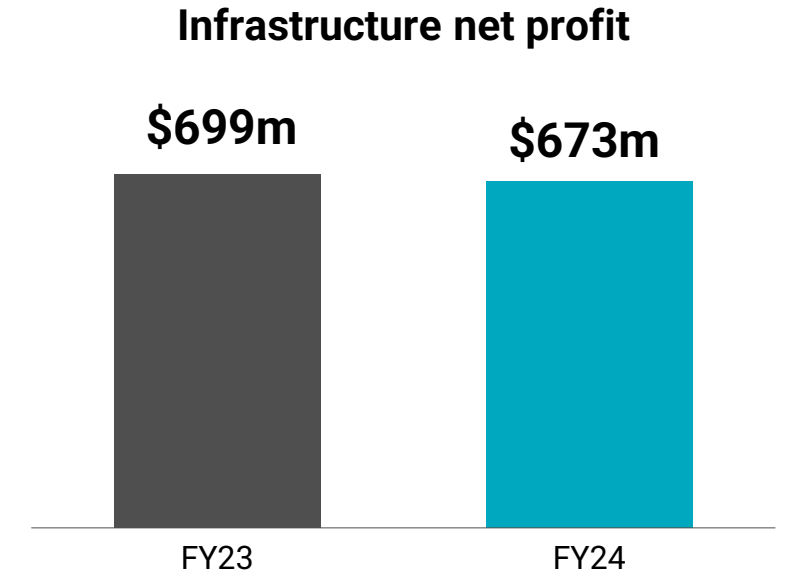
<sup>iii</sup> Includes contributions from investments held at corporate level, and overheads and financing costs which have not been attributed to segments.

<sup>iv</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.



# Segmental results – Infrastructure

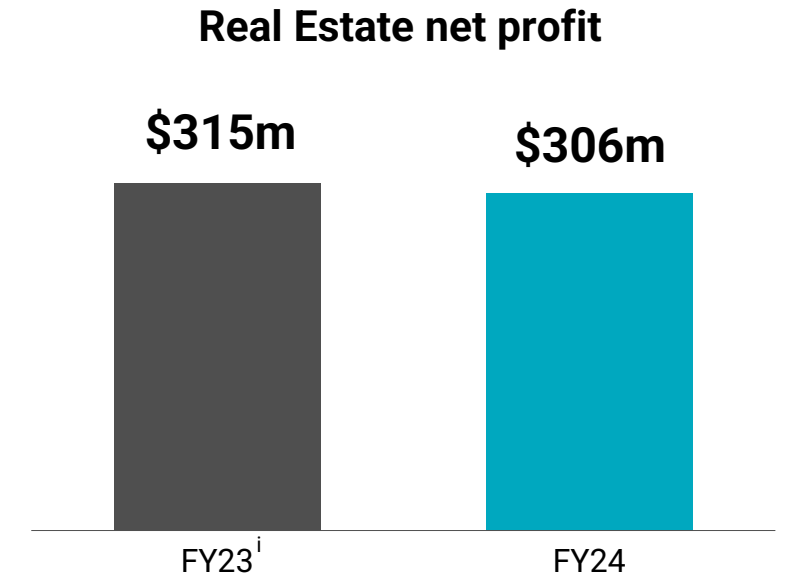
- Net profit was \$673m, 4% lower than FY23 of \$699m
- Higher asset management net profit from acquisition fees, transaction and advisory fees
- Lower contributions from an associated company and distributions from KIT, partly offset by strong operating income from integrated power business underpinned by higher contracted load
- Lower fair value gains on sponsor stakes in private funds



(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
<b>FY24</b>	69	619	(5)	(4)	(6)	<b>673</b>
<b>FY23</b>	41	655	22	(19)	–	<b>699</b>
<b>Variance</b>	28 ▲	(36) ▼	(27) ▼	15 ▲	(6) ▼	(26) ▼

# Segmental results – Real Estate

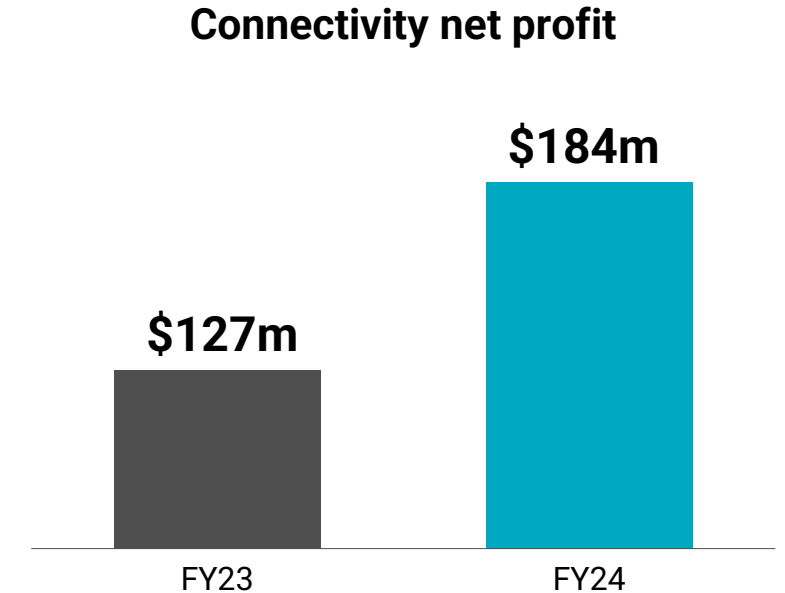
- Net profit was \$306m, 3% lower than FY23 of \$315m
- Maiden contribution from Aermont, and foreign exchange gain
- Operating net loss higher mainly due to lower share of results from Keppel REIT following the distribution in-specie in Nov 23, and higher losses from sustainable urban renewal, retail and senior living businesses
- Higher fair value gains on investment properties & investments
- Lower development profits from China & Singapore
- Excluding DIS loss in FY23, divestment gain was lower due to fewer assets monetised in FY24



(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
<b>FY24</b>	62	(111)	321	24	10	<b>306</b>
<b>FY23</b>	26	(63)	161	197	(6) <sup>i</sup>	<b>315</b>
<b>Variance</b>	36 ▲	(48) ▼	160 ▲	(173) ▼	16 ▲	(9) ▼

# Segmental results – Connectivity

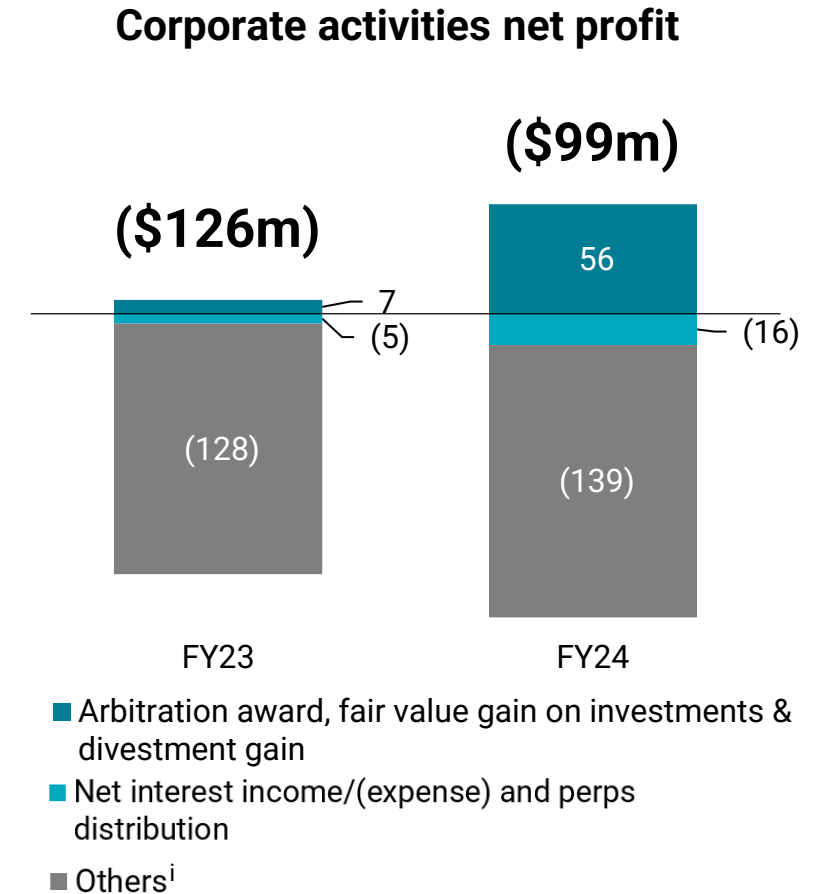
- Net profit was \$184m, 45% higher than FY23 of \$127m
- Higher asset management net profit due to acquisition fees, divestment fees & lower overheads
- Comparable operating income due to lower earnings from M1 & contributions from sponsor stakes, partly offset by higher project & facility management revenues & lower overheads
- Higher fair value gains from listed REIT, data centres assets & investments, and dilution gain on Keppel DC REIT, partly offset by lower fair value gains from private funds and impairments of non-core assets
- Lower gains from divestment of non-core assets



(\$'m)	Asset Management	Operating	Valuation	Development/ EPC	Capital recycling	Net profit
<b>FY24</b>	34	93	45	–	12	<b>184</b>
<b>FY23</b>	19	95	(2)	–	15	<b>127</b>
<b>Variance</b>	15 ▲	(2) ▼	47 ▲	–	(3) ▼	57 ▲

# Segmental results – Corporate Activities (excl. legacy O&M assets)

- Net loss of \$99m, as compared to \$126m in FY23
- Receipt of arbitration award
- Divestment gains from non-core assets
- Fair value losses on investments, as compared to fair value gains in FY23
- Higher net interest expense & share plan expenses



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Keppel

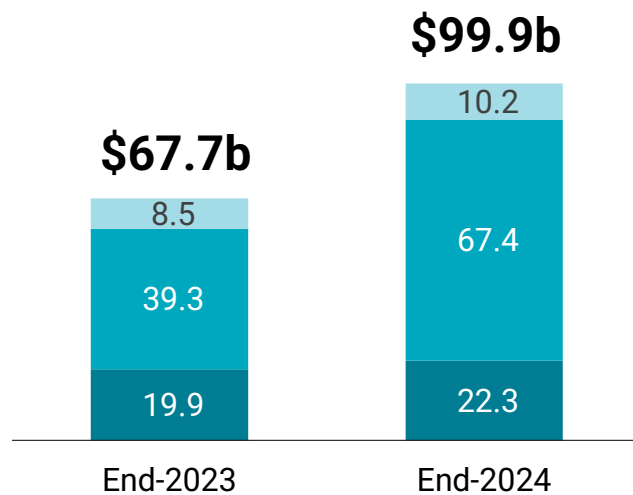
# Appendices

## -Operational updates

# Fund management platform

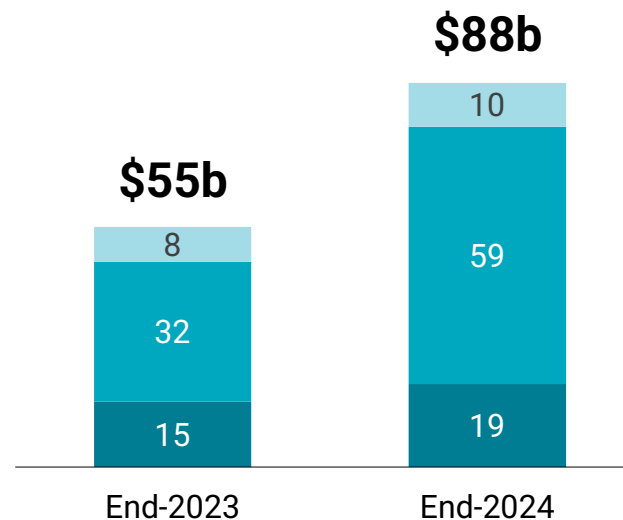
## AUM<sup>i</sup>

**\$11.9b** of assets on Keppel's balance sheet that can be potentially converted into future FUM



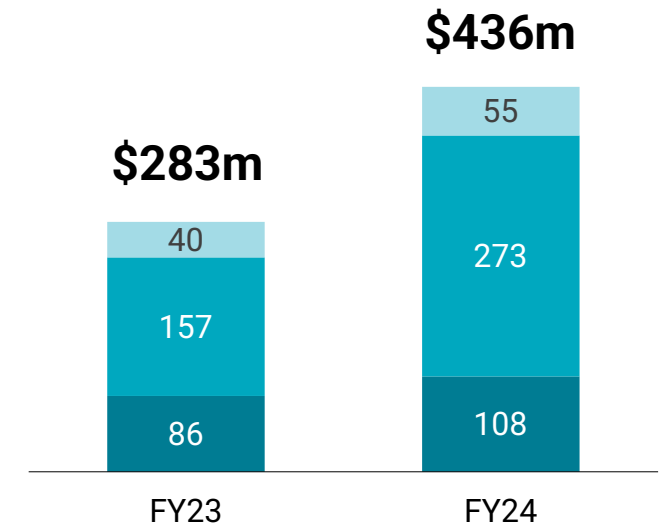
## FUM

Dry powder: **\$26b** or c.**30%** of FUM



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

FY24 Fee-to-FUM: **50bps**



■ 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). Carrying value of Asset Co vendor notes was included in FY23; in FY24, this is replaced by carrying value of rigs excluding cash of Asset Co.

<sup>ii</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

# List of REITs/Trust

As at end-Dec 2024

No	Listed REITs/Trust	Market capitalisation	AUM	No of assets	Geographic presence	Keppel's stake	Market value of Keppel's stake
1	Keppel REIT	\$3.3b	\$9.5b	13	Singapore, Australia, South Korea, Japan	37.5%	\$1,254m
2	Keppel DC REIT	\$4.8b	\$5.0b	25	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom	17.3%	\$835m
3	Keppel Infrastructure Trust	\$2.7b	\$9.0b	15	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand	18.2%	\$498m
4	Keppel Pacific Oak US REIT	US\$0.2b	US\$1.3b	13	The United States	7.1%	US\$15m
5	Prime US REIT	US\$0.2b	US\$1.4b	13	The United States	6.1%	US\$14m

# List of private funds

As at end-Dec 2024

No	Funds / SMAs	Vintage	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>
<b>Infrastructure</b>				
1	Keppel Asia Infra Fund (KAIF)	2020	\$10.7b	\$260m
2	Keppel Asia Infra Fund II (KAIF II)*	2025		
3	Keppel Core Infrastructure Fund*	2025		
4	Keppel Private Credit Fund	2015		
5	Keppel Private Credit Fund II	2020		
6	Keppel Private Credit Fund III*	2025		
<b>Connectivity</b>				
1	Alpha Data Centre Fund	2017	\$4.7b	\$150m
2	Keppel DC Fund II	2020		
3	Keppel DC Fund III*	2025		

Note: \* The fund is in the process of fund raising.

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

<sup>ii</sup> Includes attributable carrying values of private funds and other investments as at 31 Dec 2024, or the latest available date.



# List of private funds (Cont.)

As at end-Dec 2024

No	Funds / SMAs	Vintage	FUM <sup>i</sup>	Carrying value of Keppel sponsor stake <sup>ii</sup>
<b>Real Estate</b>				
1	Keppel Asia Macro Trends Fund III, IV	Since 2016	\$47.4b	\$671m
2	Keppel SUR Strategy*	2025		
3	RE Separate Mandate Accounts	Since 2017		
4	Keppel Education Asset Fund	2020		
5	Country focus funds/thematic			
	Logistics Funds	Since 2020		
	Keppel Vietnam Fund	2022		
6	Funds managed under Aermont Capital S.à r.l	Since 2007		

Note: \* Included fund that is in the process of fund raising.

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

<sup>ii</sup> Includes attributable carrying values of private funds and other investments as at 31 Dec 2024, or the latest available date.

# Infrastructure Division updates

## Integrated power business

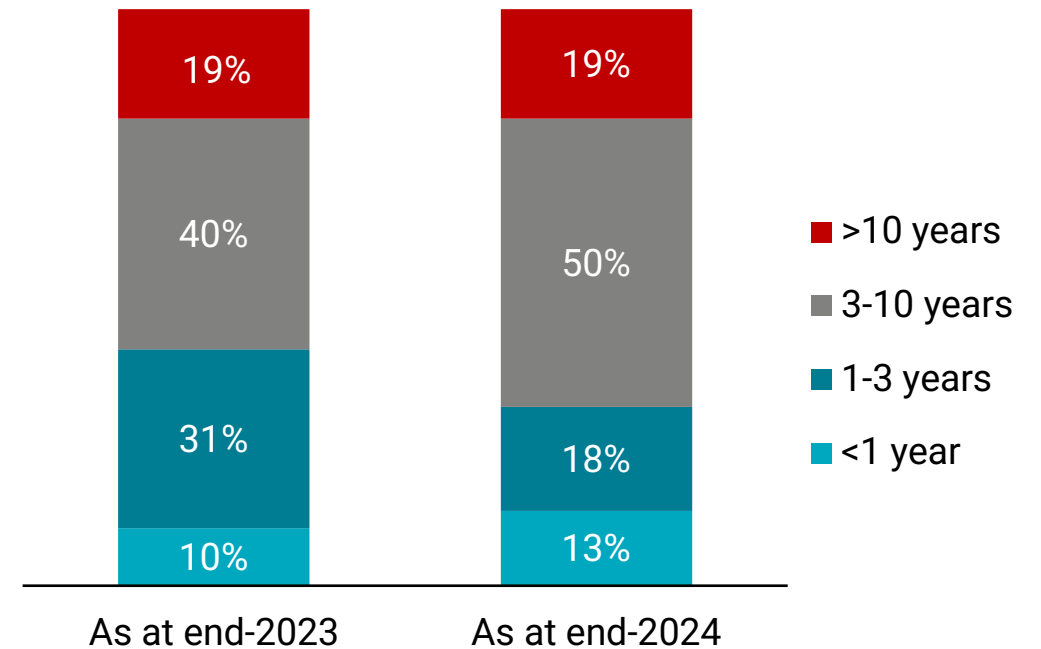
### Keppel Sakra Cogen Plant - Singapore's first hydrogen-compatible cogeneration power plant

- Installed advanced-efficiency gas turbine; 85% completed as at end-2024, on track to commence operations in 1H26
- Main Control Building certified BCA Green Mark Zero Energy by Singapore's Building and Construction Authority



### Robust contracted portfolio

- ~70% of contracted generation capacity<sup>i</sup> was locked in for 3 years & above as at end-2024

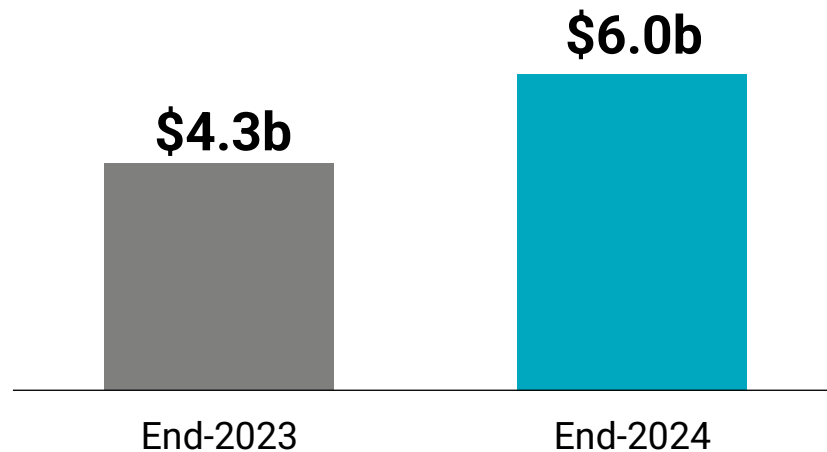


<sup>i</sup> Based on Keppel's existing generation capacity

# Infrastructure Division updates (Cont.)

## Decarbonisation & sustainability solutions

**\$6.0b** Contracts to be delivered over 10-15 years, up 40% yoy, building up recurring cashflows



- Capital recycling - sale of 50% equity interest in Keppel Marina East Desalination Plant
- Hong Kong IWMF<sup>i</sup> and Tuas Nexus IWMF were 89% and 65% completed respectively as at end-2024
- Formed strategic partnerships to meet India's clean energy and infrastructure needs spanning electro-mobility, Energy-as-a-Service and built environment solutions



**\$100m p.a.**

EBITDA target to be achieved in 2025, ahead of 2027 timeline

# Real Estate Division updates

As of end-Dec 2024

- Implementing Sustainable Urban Renewal initiatives across 6 projects with combined asset value of \$3.3b<sup>i</sup>
- Providing green and sustainable consulting services to landmark projects in Suzhou, Jinan and Tianjin
- Signed MOU with partners to provide planning, development management, sustainable urban renewal and energy management services to the Beijing Lize Financial Business District

## Sino-Singapore Tianjin Eco-City

- \$21m in profit was recognised from SSTECH in FY24, including sale of homes and land plots

Residential landbank	Units	%
Singapore	122	1%
China	15,308	42%
Vietnam	9,131	25%
Indonesia	7,076	20%
India	4,323	12%
<b>TOTAL</b>	<b>35,960</b>	<b>100%</b>

Commercial portfolio <sup>ii</sup>	GFA (sm)	%
Singapore	87,510	5%
China	536,340	31%
Vietnam	401,210	24%
India	386,330	23%
Indonesia	153,800	9%
Other SEA countries	103,100	6%
South Korea	39,770	2%
<b>TOTAL</b>	<b>1,708,060</b>	<b>100%</b>

# Connectivity Division updates

## Data centres

- Keppel JV divested two data centres at the Keppel Data Centre Campus in Singapore for \$1.38b
- Signed MOU with Nokia to bolster AI data centre innovation and strengthen quantum safety
- Floating DC Module reached Final Investment Decision
- Developing three AI-ready hyperscale data centres in Singapore, Taiwan and Tokyo with Keppel's private funds

## Networks

- Bifrost Cable System awarded subsea cable landing license by the United States Federal Communications Commission in Jan 2025
- Bifrost's cable laying operations 89% completed, with main trunk targeted to be ready for service by 2H25

As of end-Dec 2024

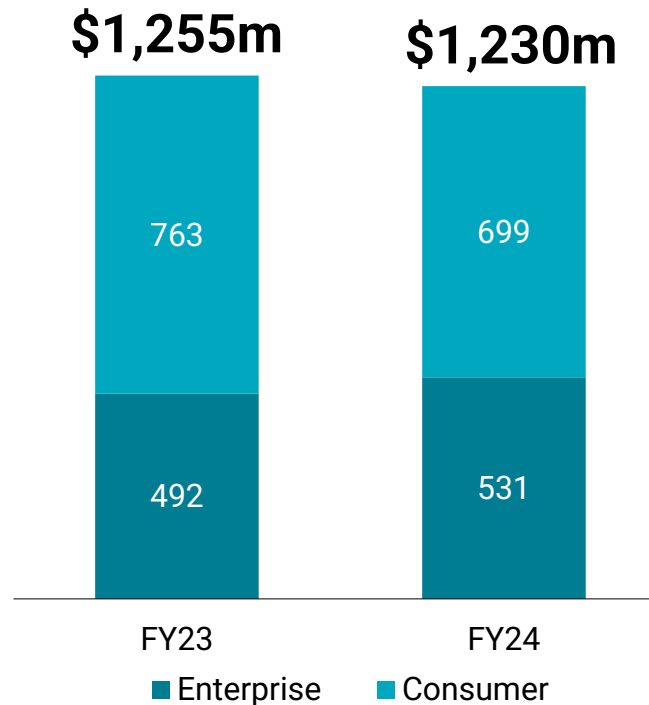
Data centre portfolio	Owned by Keppel DC REIT	Owned/Developed by Keppel & private funds
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	25	10
Attributable lettable area	3,183,191 sq ft	1,622,878 sq ft
Valuation	~\$5.0b <sup>i</sup>	\$1.1b <sup>ii</sup>

# Connectivity Division updates (Cont.)

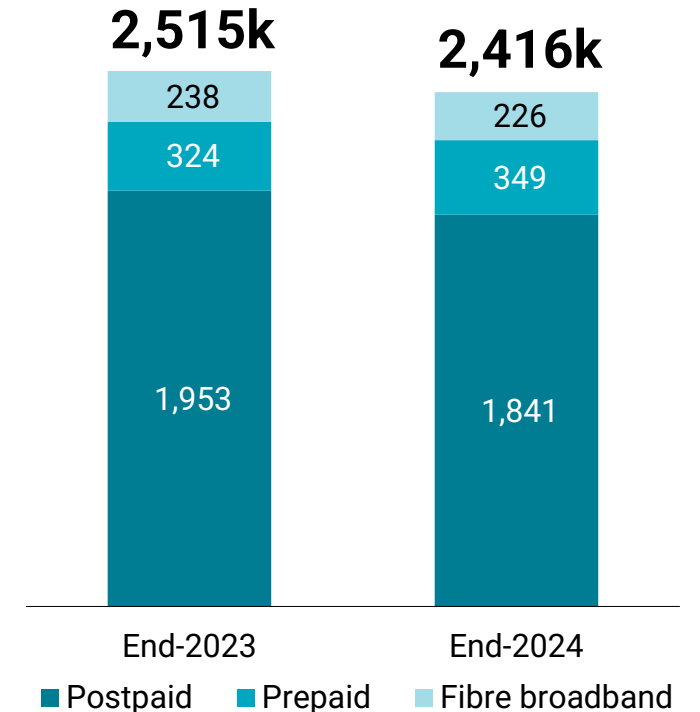
## M1

- All enterprise customers migrated to the new cloud native digital platform by end-2024
- Decommissioning of legacy tech stack expected to be completed in 2025
- Expanding enterprise business and regional growth through acquisition of 70% stake in Vietnam's leading IT solutions provider, ADG<sup>i</sup>

Revenue



Customers



# Vision 2030 asset monetisation

Announced since the start of asset monetisation programme in Oct 2020

Period	Value (\$m)
2020	1,238.4
2021	1,666.2
2022	1,514.9
2023	947.4
2024	1,524.9
<b>TOTAL</b>	<b>6,891.8</b>



Asset	Country	Value (\$m)
50 million Dyna-Mac warrants	Singapore	4.3
25% stake in a joint venture that provides O&M services to the Guangzhou Baiyun International Airport	China	4.0
126 Pasir Ris Way	Singapore	9.0
250 million shares/23.9% stake in Dyna-Mac	Singapore	100.0
Keppel Digi Pte Ltd.	Singapore	0.4
70% stake in Saigon Sports City	Vietnam	391.1 <sup>i</sup>
16% stake in Saigon Centre Ph 3	Vietnam	62.2
3 land parcels in Batangas	Philippines	38.0
2 data centres in Keppel Data Centre Campus	Singapore	280.0
Asset Co	Singapore	635.9 <sup>ii</sup>
<b>2024</b>		<b>1,524.9</b>

<sup>i</sup> \$391.1m represents the upper bound of the consideration which ranges from \$344.4m to \$391.1m for the 70% stake in Saigon Sports City. The final consideration will depend on when the conditions precedent are fulfilled, and subject to completion adjustments.

<sup>ii</sup> \$635.9m is based on \$1,070.0m cash in Asset Co as at 31 Dec 2024 and \$71.3m cash payment received from Asset Co in 1Q24, less \$505.4m from the 3 jackup rigs sold to Borr Drilling as announced in 2022.

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**Keppel**

# Appendices

## -Additional financial information



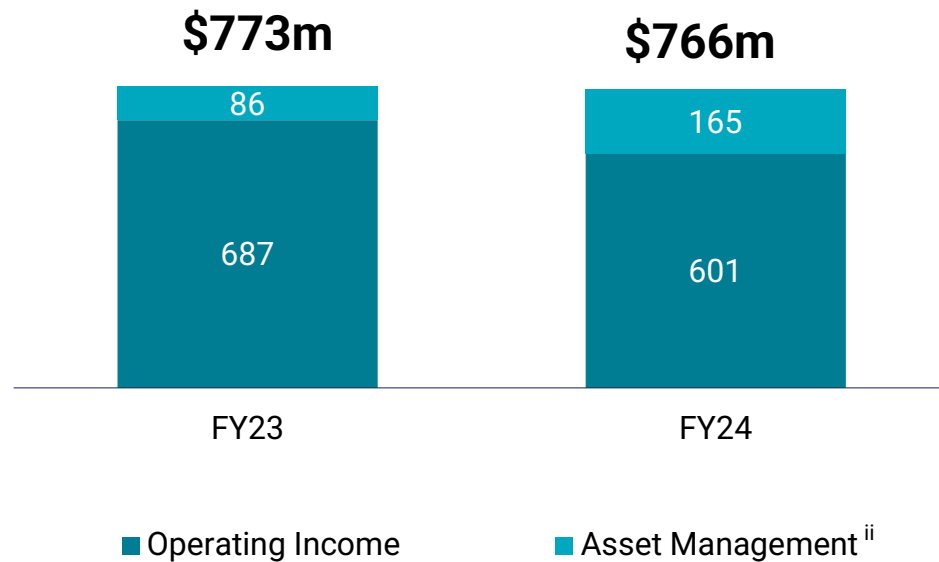
# Financial highlights

\$m	2H24	2H23	% Change	FY24	FY23	% Change
Revenue	3,377	3,251	4	6,601	6,967	(5)
Operating Profit	710	504	41	1,215	1,076	13
EBITDA	955	873	9	1,646	1,699	(3)
Profit Before Tax	676	610	11	1,110	1,213	(9)
Profit from Continuing Operations	528	440	20	832	885	(6)
Profit from Discontinued Operations	108	-	<i>n.m.f</i>	108	3,182	(97)
<b>Net Profit</b>	<b>636</b>	<b>440</b>	<b>45</b>	<b>940</b>	<b>4,067</b>	<b>(77)</b>
EPS (cents)	34.9	24.6	42	51.6	227.6	(77)
- Continuing Operations	29.0	24.6	18	45.7	49.5	(8)
- Discontinued Operations	5.9	-	<i>n.m.f</i>	5.9	178.1	(97)

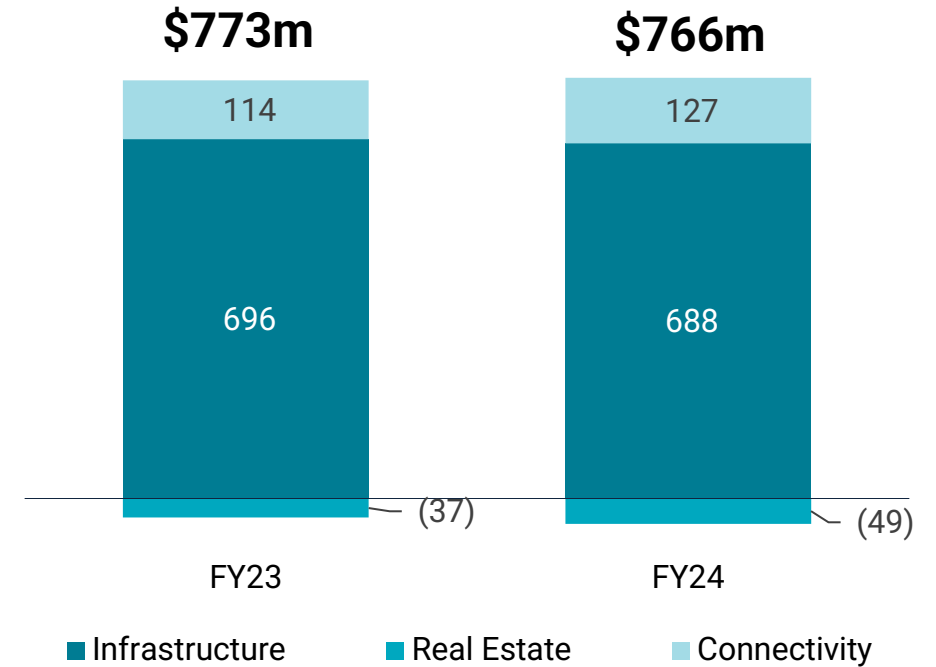
# Recurring income

## Recurring income by source

**72%** of FY24 net profit<sup>i</sup> was recurring, underpinned by stronger asset management performance



## Recurring income by segment



<sup>i</sup> Excluding effects of legacy O&M assets and discontinued operations.

<sup>ii</sup> Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

# Infrastructure Segment

\$m	2H24	2H23	% Change	FY24	FY23	% Change
Revenue	2,342	2,313	1	4,636	4,861	(5)
Operating Profit	326	403	(19)	740	722	3
EBITDA	368	477	(23)	809	849	(5)
Profit Before Tax	360	461	(22)	787	809	(3)
Net Profit	310	408	(24)	673	699	(4)

# Real Estate Segment

\$m	2H24	2H23	% Change	FY24	FY23	% Change
Revenue	339	231	47	637	764	(17)
Operating Profit	288	131	120	455	330	38
EBITDA	363	315	15	593	636	(7)
Profit Before Tax	269	224	20	422	475	(11)
Net Profit	177	129	37	306	315	(3)

# Connectivity Segment

\$m	2H24	2H23	% Change	FY24	FY23	% Change
Revenue	719	717	-	1,372	1,366	-
Operating Profit	106	65	63	165	103	60
EBITDA	207	176	18	374	299	25
Profit Before Tax	122	104	17	215	160	34
Net Profit	108	90	20	184	127	45

# Net profit by segment

\$m	2H24	2H23	% Change	FY24	FY23	% Change
Infrastructure	310	408	(24)	673	699	(4)
Real Estate	177	129	37	306	315	(3)
Connectivity	108	90	20	184	127	45
Corporate Activities	(44)	(93)	(53)	(99)	(126)	(21)
<b>Subtotal</b>	<b>551</b>	<b>534</b>	<b>3</b>	<b>1,064</b>	<b>1,015</b>	<b>5</b>
Legacy O&M assets and discontinued operations <sup>i</sup>	85	(94)	<i>n.m.f.</i>	(124)	3,052	<i>n.m.f.</i>
<b>Total</b>	<b>636</b>	<b>440</b>	<b>45</b>	<b>940</b>	<b>4,067</b>	<b>(77)</b>

# FY23 net profit (horizontal reporting)

(\$'m)	Asset Management <sup>i</sup>	Operating <sup>ii</sup>	Valuation	Development /EPC	Capital recycling	Net profit	
<b>Infrastructure</b>	41	655	22	(19)	-	<b>699</b>	69%
<b>Real Estate</b>	26	(63)	161	197	(6) <sup>v</sup>	<b>315</b>	31%
<b>Connectivity</b>	19	95	(2)	-	15	<b>127</b>	13%
<b>Corporate activities<sup>iii</sup></b>						<b>(126)</b>	(13%)
<b>Sub-Total</b>	<b>86</b>	<b>687</b>	<b>181</b>	<b>178</b>	<b>9</b>	<b>1,015</b>	<b>100%</b>
<b>Legacy O&amp;M assets<sup>iv</sup> and discontinued operations</b>						<b>3,052</b>	
<b>Net profit</b>	<b>86</b>	<b>687</b>	<b>181</b>	<b>178</b>	<b>9</b>	<b>4,067</b>	

<sup>i</sup> Includes asset management, transaction and advisory fees on sponsor stakes and co-investments

<sup>ii</sup> Includes returns (net of financing costs attributable to such stakes) from equity-accounted stakes in listed and private funds - Infrastructure [\$66m from listed funds and -\$7m from private funds]; Real Estate [\$25m from listed funds and -\$8m from private funds], and Connectivity [\$18m from listed funds and \$8m from private funds]

<sup>iii</sup> Includes contributions from investments held at corporate level, and overheads and financing costs which have not been attributed to segments

<sup>iv</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac

<sup>v</sup> Includes \$111m of DIS loss

# Capital structure/ROE

\$m	31 Dec 2024	31 Dec 2023
Shareholders' Funds	10,754	10,307
Total Equity	11,426	11,017
Net Debt <sup>i</sup>	9,771	9,873
Adjusted net debt to EBITDA <sup>ii</sup>	3.7x	3.3x
ROE (continuing operations, excluding legacy O&M assets <sup>iii</sup> )	10.1%	9.5%
ROE	8.9%	37.9%

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

<sup>ii</sup> Adjusted net debt is defined as net debt of Group less net debt attributable to legacy O&M assets, while EBITDA refers to LTM profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets.

<sup>iii</sup> Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.



# Free cash flow

\$m	FY24	FY23
Operating profit	1,323	4,272
Depreciation & other non-cash items	(226)	(3,406)
Working capital changes	(253)	(398)
Interest & tax paid	(644)	(410)
<b>Net cash from operating activities</b>	<b>200</b>	<b>58</b>
Investments & capex <sup>i</sup>	(70)	(1,399)
Divestments & dividend income	820	1,258
Divestment of discontinued operations <sup>ii</sup>	–	(468)
Advances (to)/from associated companies	(49)	167
<b>Net cash from/(used in) investing activities<sup>i,ii</sup></b>	<b>701</b>	<b>(442)</b>
<b>Cash inflow/(outflow)</b>	<b>901</b>	<b>(384)</b>

<sup>i</sup> FY24 includes \$1.07b of cash consolidated on obtaining control over Rigco Holding Pte Ltd. following the completion of a selective capital reduction exercise.

<sup>ii</sup> FY23 includes \$500m cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements.

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Keppel

# Appendices

-Additional Real Estate information

# Residential Landbank - Singapore

As of end-Dec 2024

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	364	2	7,396
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,129	-	-
19 Nassim	100%	99-yr	99,629	101	101	65	36	27,564
The Reef at King's Dock	39%	99-yr	344,448	429	429	429	-	-
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>2,025</b>	<b>1,987</b>	<b>122</b>	<b>242,919</b>

# Residential Landbank - China

As of end-Dec 2024

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	576	-	-
Waterfront Residences	Wuxi	100%	319,203	1,401	1,347	1,343	58	18,582
Seasons Residences		100%	368,782	2,904	2,904	2,182	722	86,401
North Island Site	Tianjin	49%/100%*	1,982,666	16,786	2,760	2,527	14,259	1,599,844
Waterfront Residences II		100%	87,743	572	572	432	140	21,704
Hill Crest Residences	Kunming	72%	48,819	263	166	134	129	24,476
<b>Total</b>			<b>2,901,084</b>	<b>22,502</b>	<b>8,325</b>	<b>7,194</b>	<b>15,308</b>	<b>1,751,007</b>

# Residential Landbank - Other Overseas

As of end-Dec 2024

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%	638,472	3,195	-	-	3,195	339,403
Palm City		42%	495,900	3,042	1,586	951	2,091	214,983
Empire City		40%	666,224	2,348	1,396	1,118	1,230	187,824
Riviera Point		100%	361,632	2,361	1,889	1,875	486	53,564
Celesta		60%	258,912	2,192	1,613	912	1,280	122,241
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>2,576,543</b>	<b>14,023</b>	<b>6,527</b>	<b>4,892</b>	<b>9,131</b>	<b>1,020,882</b>
<b>Indonesia</b>								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	796	2,059	85,190
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	578	43	4,643
			<b>559,384</b>	<b>8,450</b>	<b>2,025</b>	<b>1,374</b>	<b>7,076</b>	<b>365,800</b>
<b>India</b>								
Urbania Township	Mumbai	49%	749,581	6,047	3,209	1,724	4,323	517,668
			<b>749,581</b>	<b>6,047</b>	<b>3,209</b>	<b>1,724</b>	<b>4,323</b>	<b>517,668</b>
<b>Total</b>			<b>3,885,508</b>	<b>28,520</b>	<b>11,761</b>	<b>7,990</b>	<b>20,530</b>	<b>1,904,350</b>

# Residential Launch Readiness – China

As of end-Dec 2024

Project	Location	Units Ready to Launch		
		2025	2026	2027
Waterfront Residences	Wuxi	58	-	-
Seasons Residences		162	200	360
North Island Site	Tianjin	1,842	2,846	1,759
Waterfront Residences II		43	48	49
<b>Total</b>		<b>2,105</b>	<b>3,094</b>	<b>2,168</b>

# Residential Launch Readiness – Other Overseas

As of end-Dec 2024

Project	Location	Units Ready to Launch		
		2025	2026	2027
<b>Vietnam</b>				
Saigon Sports City	HCMC			
Velona		-	-	738
Riviera Point ^				
Phase 1A		-	12	-
The View		-	23	-
The Infiniti		-	14	-
Phase 2		-	-	437
Celesta ^				
Celesta Rise		11	-	-
Celesta Gold		-	-	517
Celesta Avenue ^		7	-	-
11.8-ha Residential Project		226	616	-
<b>Indonesia</b>				
West Vista at Puri	Jakarta	100	100	100
Wisteria		43	-	-
<b>India</b>				
Urbania Township	Mumbai	690	868	741
<b>Total</b>		<b>1,077</b>	<b>1,633</b>	<b>2,533</b>

# Expected Completion for Launched Projects

As of end-Dec 2024

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Dec 2024	Units Sold as at end-Dec 2024	Units Remaining as at end-Dec 2024	Expected Completion
<b>China</b>						
North Island Site (UPED Plot 83-06)	Tianjin	472	472	472	-	2H2025
North Island Site (UPED Plot 84a-03)		1,104	1,056	823	281	1H2026
Glory Land	Shanghai	576	576	576	-	1H2025
<b>Vietnam</b>						
The Infiniti	HCMC	822	822	808	14	2H2025
Celesta Avenue		43	43	36	7	1H2025
<b>India</b>						
Urbania Township (La Familia A to C)	Mumbai	1,018	1,018	793	225	2H2025
Urbania Township (La Vie A and B)		1,010	1,010	372	638	2H2027
Urbania Township (La Vie C)		318	318	110	208	1H2028
Urbania Township (Verdant Vistas A and B)		440	440	26	414	2H2028
<b>Total</b>		<b>5,803</b>	<b>5,755</b>	<b>4,016</b>	<b>1,787</b>	



# Expected Completion for Upcoming Projects

As of end-Dec 2024

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2025	2026	2027
<b>China</b>				
North Island Site	Tianjin	-	1,823	613
<b>Vietnam</b>				
Celesta Gold	HCMC	-	-	517
11.8-ha Residential Project		226	-	616
<b>Total</b>		<b>226</b>	<b>1,823</b>	<b>1,746</b>

# Commercial Projects - Under Development

As of end-Dec 2024

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>					
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%	175,120	INR 9.5b	2027
<b>Myanmar</b>					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m *	TBC

TBC: To be confirmed

^ Excluding land cost

\* Investment cost for 40% stake

# Commercial Projects - Completed

As of end-Dec 2024

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
Park Avenue Central		99%	115,950	111,220	2024
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)	26,010 (Retail)	2018
<b>Indonesia</b>					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
<b>India</b>					
One Paramount	Chennai	100%	211,210	224,270	2022
<b>Myanmar</b>					
Junction City Tower	Yangon	40%	53,100	33,400	2017
<b>South Korea</b>					
INNO88 Tower	Seoul	39.5%	39,770	22,370	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 49	Jun 2024	167	2.00	1.5	30,005	83	5,566
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

## Recent industrial land sales

Plot 43-2b	Jan 2025	40.4	3.58	1.0-1.8	≤64,385	6.60	366
Plot 43-2a	Jan 2025		2.55	1.0-1.8	≤45,878		
Plot 43-1	Feb 2024	26	3.96	1.0-1.8	≤71,337	6.59	367
Plot 106	Dec 2023	134	27.12	1.0-1.5	≤406,700	4.95	330

## Remaining land to be developed

- To-date, about 39% of land in the Eco-City remains to be developed or sold to third parties
- Of the remaining land, close to 70% is residential land, while the other plots comprise commercial and industrial land

# Disclaimer

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