

The Keppel logo is positioned in the upper left corner of the slide. It features the word "Keppel" in a white, sans-serif font, set against a dark grey rectangular background. A small red diagonal line is placed above the letter 'e'.

# 1Q 2024 Business Update

25 April 2024



# 1Q24 performance update



**Net profit was higher yoy<sup>i</sup>**, excluding effects of legacy O&M assets<sup>ii</sup>, bolstered by stronger Infrastructure and Connectivity performance

Including effects of legacy O&M assets, net profit was lower yoy



**51% growth in recurring income yoy** driven by stronger contributions from asset mgmt. and operating income



**Revenue** was \$1.5b, comparable to \$1.6b for 1Q23<sup>i</sup>



**Net gearing** was 0.90x as at end-Mar 2024, unchanged from end-2023



**Competitive cost of funds:**

As at end-Mar 2024, 64% of our borrowings<sup>iii</sup> were on fixed rates, with average cost of funds of 3.81% and weighted tenor of ~3 years

<sup>i</sup> 1Q23 net profit and revenue refer to that of continuing operations

<sup>ii</sup> Effects of legacy offshore & marine (O&M) assets comprise the P&L effects from Seatrium shares, financing cost relating to the Vendor Notes and contributions from stakes in Floatel and Dyna-Mac

<sup>iii</sup> Includes perpetual securities. For reference, the SGD 3-year swap rate was 3.07% as at end-Mar 2024

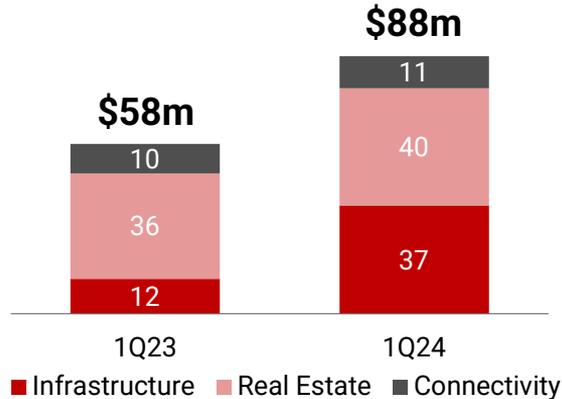
# Growing momentum in fund management and investments

Received last clearance required from European regulator to close strategic acquisition of initial 50% stake in Aermont Capital S.à.r.l.; completion targeted by end-Apr 2024.

## Asset management fees<sup>i</sup> in 1Q24

**\$88m**

52% higher yoy, driven by stronger performance across all segments, including higher performance fees from KIT



Equity raised  
in YTD 2024

**\$436m**

Acquisitions and  
divestments in YTD 2024

**\$1.1b**

Assets and M&A  
deals being pursued

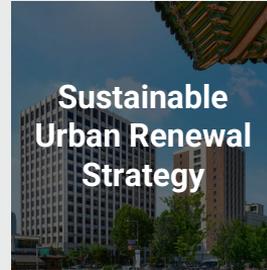
**>\$14b**



# Fueling organic growth through flagship funds

Presently, we have 19 active private funds and plan to launch 3 new funds for data centres, education assets and private credit in 2024.

## Providing investors with diverse fund products and strategies



- Achieved first close for Keppel Sustainable Urban Renewal Fund in Apr 2024

- Keppel Core Infrastructure Fund continues to receive good investor interest

- Partnering Mitsui Fudosan on data centre opportunities in Japan and Southeast Asia



# Robust operating platform

## Expanding energy portfolio and long-term contracts

- Hydrogen-ready Keppel Sakra Cogen Plant was 51% completed as at end-Mar 2024
- 10-year extensions of Capacity Tolling Agreement and Operations & Maintenance (O&M) services contract for KMC power plant approved by Keppel shareholders and KIT unitholders
- Extension of O&M services for Senoko WTE Plant for 3+1 years

## Transforming real estate earnings streams

- Real Estate-as-a-Service: Implementing SUR initiatives across nine projects with combined asset value of \$7.9b<sup>i</sup>

## Building traction for digital infrastructure and solutions

- Keppel DC Singapore 8 fully leased out; Shanghai Data Centre achieved RFS in 1Q24
- Working towards FID for floating DC module in 1H24
- Bifrost Cable System: Progressing well with main trunk targeted to be ready for service by end-2024
- M1's enterprise revenue grew 17% yoy in 1Q24 and made up 41% of M1's total revenue



# Driving capital-efficient growth through asset-light model

Focused on achieving \$10-\$12b in asset monetisation by end-2026

**Asset monetisation announced since Oct 2020**

**>\$5.5b**

Includes ~\$170m in YTD 2024, mainly from the proposed divestment of a residential project in Wuxi, China<sup>i</sup>

**Cash payment received from Asset Co in 1Q24**

**\$71.3m**

<sup>i</sup> Proposed divestment is subject to completion/relevant approvals



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.**

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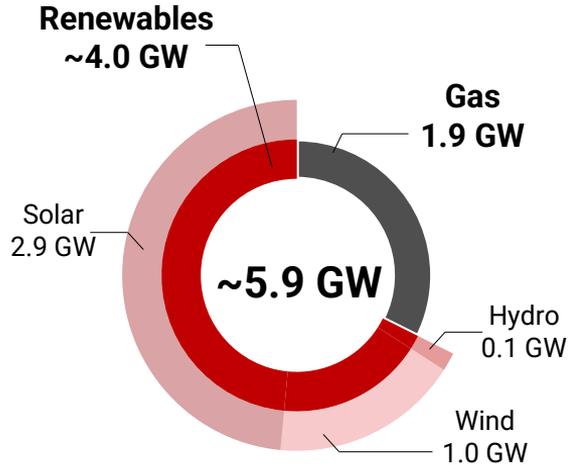
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# Appendix

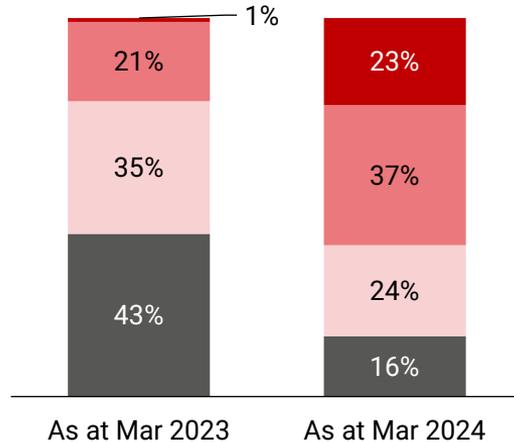
# Infrastructure Division updates

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



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

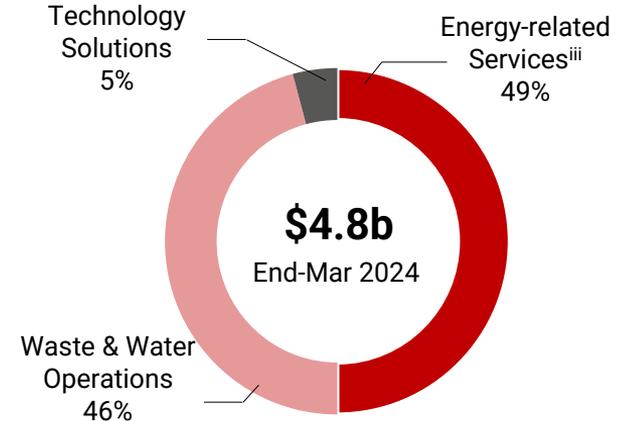
**60%** of our contracted generation capacity was locked in for 3 years and above as at end-Mar 2024



■ <1 year ■ 1-3 years ■ 3-10 years ■ >10 years

## Long-term solutions & services

**\$4.8b** of solutions and services to be delivered over 10-15 years, building up steady cashflows



<sup>i</sup> On a gross basis and includes projects under development; 63% of capacity is operational while 37% under development.

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

<sup>iii</sup> Includes EaaS contracts

# Real Estate Division updates

As at 31 Mar 2024

## Residential landbank

Location	Units	%
Singapore	162	1%
China	16,281	44%
Vietnam	8,227	22%
Indonesia	7,145	19%
India	5,099	14%
<b>TOTAL</b>	<b>36,914</b>	<b>100%</b>

## Commercial portfolio

Location	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%
Other SEA countries	103,100	7%
<b>TOTAL</b>	<b>1,487,390</b>	<b>100%</b>

# Data Centres & Networks Division updates

As at 31 Mar 2024

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	8
Attributable lettable area	3,065,989 sq ft	1,500,900 sq ft
Valuation	\$3.6b	\$1.3b

# M1 updates

Revenue (\$'m)	1Q23	1Q24
Consumer <sup>i</sup>	188	177
Enterprise	107	125
<b>TOTAL</b>	<b>295</b>	<b>302</b>

Customers ('000)	31 Mar 2023	31 Mar 2024
Postpaid	1,909	1,943
Prepaid	353	326
Fibre broadband	239	241
<b>TOTAL</b>	<b>2,501</b>	<b>2,511</b>

# 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
YTD 2024	169.9
<b>TOTAL</b>	<b>5,536.8</b>



Asset	Country	Value unlocked (\$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
Residential project in Wuxi <sup>i</sup>	China	161.6
<b>YTD 2024</b>		<b>169.9</b>

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