Keppel Corporation

Briefing for Retail Shareholders

Hosted by Securities Investors Association (Singapore)

17 August 2023



Keppel has been transforming to create value









2015~2016

- Privatised Keppel Land and consolidated asset managers under Keppel Capital

2018~2019

- Privatised M1 and Keppel T&T

2022~2023

- Divested logistics and O&M businesses
- Removed conglomerate structure and reorganised Keppel as one integrated company



One Keppel, One Purpose

Creating solutions for a sustainable world

A GLOBAL ASSET MANAGER & OPERATOR

Comprising three horizontally-integrated platforms:

1. Fund Management Platform
2. Investment Platform
3. Operating Platform

with deep operating capabilities in **Infrastructure**, **Real Estate** and **Connectivity**

We are in the right space, at the right time, seizing opportunities amidst macrotrends



1 Investors increasing allocation to real assets



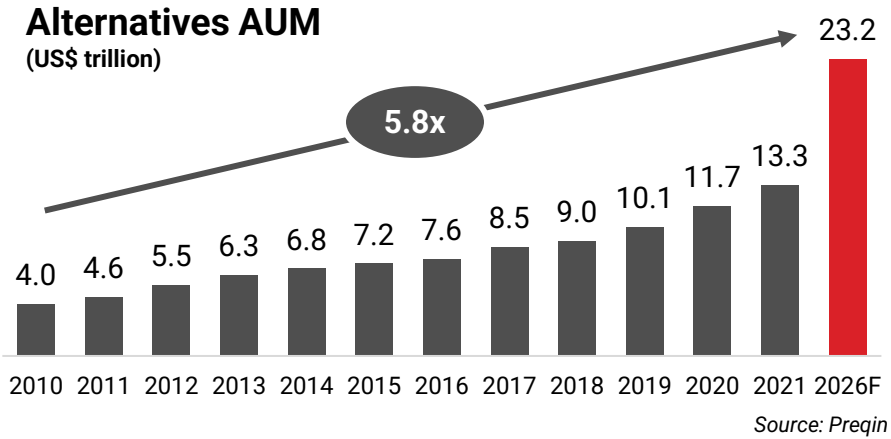
2 Energy transition & climate change



3 Rapid urbanisation & ageing populations



4 Digitalisation



Source: Preqin



Strong results for 1H23

NET PROFIT

$3.6b

Highest on record in 55 years

RECURRING INCOME

76%

of net profit from continuing operations, vs 48% in 1H22

ASSET MONETISATION

>$4.8b

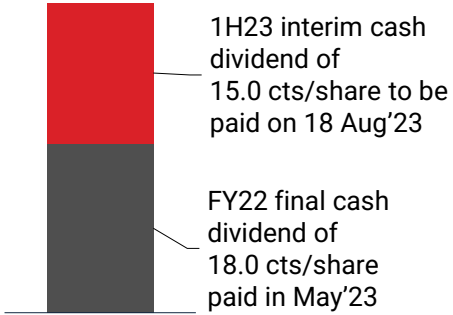
announced since Oct 2020; Target to reach $10~12b by 2026 and $17.5b eventually

Superior returns

Total distributions in 2023

Cash:

33.0 cts/share



~4.6% cash dividend yield based on Keppel's closing share price of $7.11 on 11 Aug 2023

In-Specie:

$2.19[i] worth of SCM shares distributed in-specie in Mar'23 for every Keppel share held

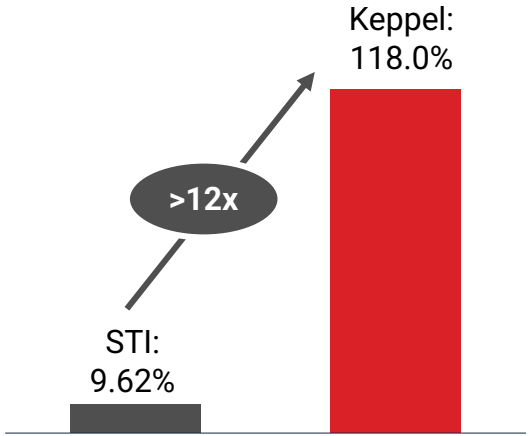
55th Anniversary
Proposed Special Dividend in-Specie

1 KREIT unit[ii] for every 5 Keppel shares held

- Part of Keppel's capital management initiatives
- KREIT will benefit from larger public float, wider investor base and higher liquidity

Total shareholder return

Significantly outperformed Straits Times Index over the 18-month period from 1 Jan 2022 to 30 Jun 2023



Source: Bloomberg

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

[ii] *The final value of the dividend in-specie will be based on the price of Keppel REIT units on the date the Proposed Distribution is completed, which is subject to the approval of Keppel Corporation's shareholders at an EGM to be held in due course.*

The Keppel difference

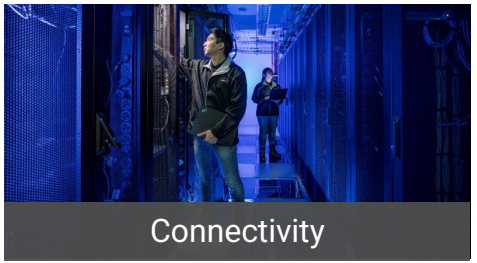
I Established asset manager with over 20 years of track record, seasoned management team and established LP network

Funds raised	Capital deployed	Returns achieved	FUM
$9.5b Capital raised over 3 years (2020-2022)	**$17.6b** Investments completed over 3 years (2020-2022)	**17% IRR / 1.8x equity multiple** average deal returns since 2002	**$53.2b** As at end-Jun 2023

II Deep capabilities in engineering, developing, owning and operating specialised real assets as part of Keppel's DNA


Infrastructure


Real Estate


Connectivity

Connecting investors with Keppel's proprietary assets

Providing exclusive access to high-quality, strategic infrastructure, real estate and connectivity assets that produce strong inflation-protected cash flows, leveraging Keppel's deep operating capabilities.

Keppel Sakra Cogen Plant



Singapore's first hydrogen-ready and most efficient power plant

Keppel Data Centre Campus at Genting Lane



First two buildings fully contracted; planning for more capacity

Bifrost Subsea Cable System



World's largest capacity high-speed optical cable across the Pacific Ocean

Keppel South Central



Next-generation smart, super low energy commercial building in Singapore's CBD

Park Avenue Central

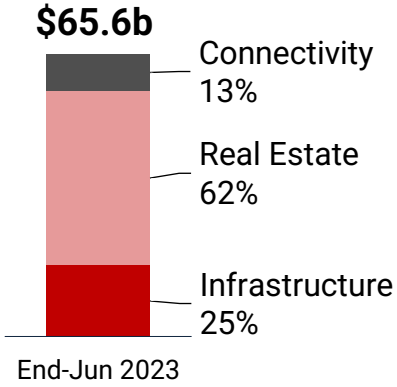


Prime office and retail development in the heart of downtown Shanghai

Accelerating growth in asset management

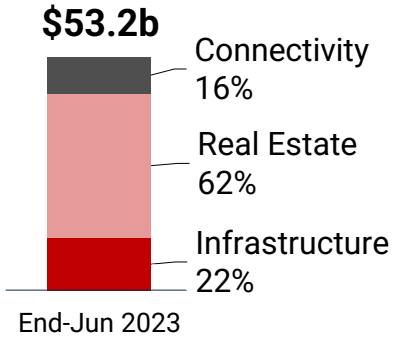
Laser-focused to grow FUM to **$100b by 2026** and **$200b by 2030**

AUM[i]



Includes **$12.4b** of assets on Keppel's balance sheet that can be potentially converted into future FUM

FUM



Includes **~$10b** of dry powder

>$13b

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

>5

new funds for infrastructure, SUR, education, data centres and debt, etc., being raised and planned for launch in next 2 years

[i] *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.*



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

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

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

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