INVESTOR DAY, 14 AUG 2023

A global asset manager & operator

Mr Loh Chin Hua
CEO, Keppel Corporation



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



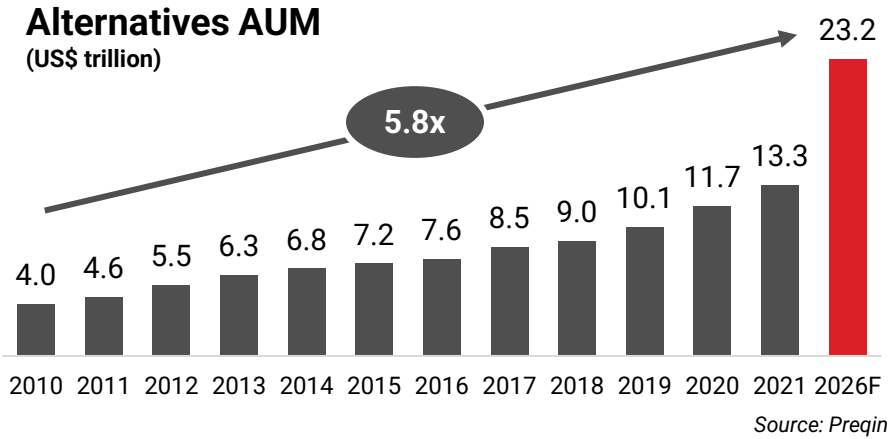
2 Energy transition & climate change



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

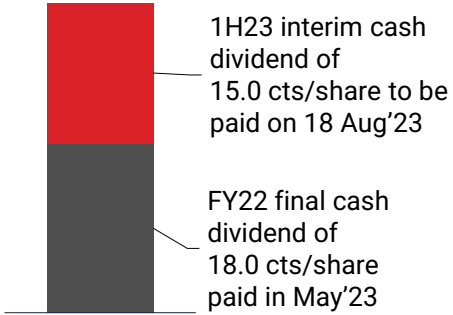
announced since Oct 2020; Target to reach $10~12b by 2026 and $17.5b eventually

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

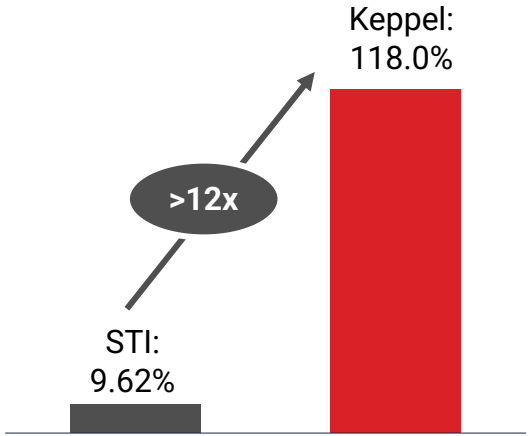
55th Anniversary
Proposed Special Dividend in-Specie

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

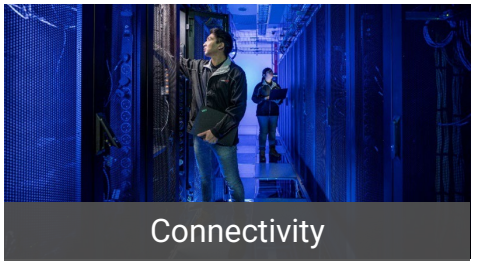
I Established asset manager with over 20 years of track record, seasoned management team and established LP network

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

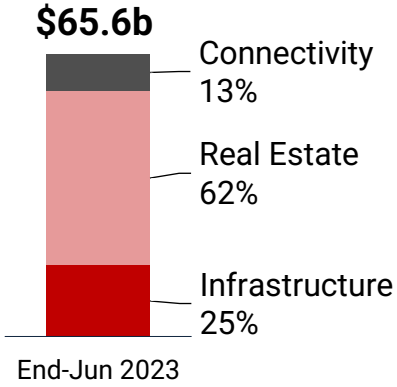


Prime office and retail development in the heart of downtown Shanghai

Accelerating growth in asset management

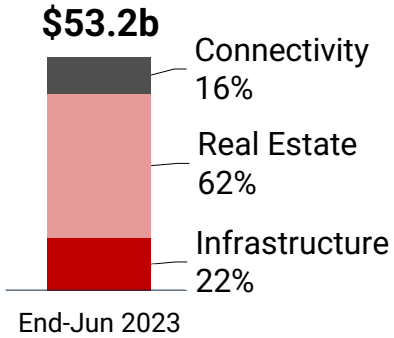
Laser-focused to grow FUM to **$100b by 2026** and **$200b by 2030**

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

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

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Keppel

INVESTOR DAY, 14 AUG 2023

Assets for a sustainable world

Ms Christina Tan
CEO, Fund Management and CIO



Creating enduring value for stakeholders

Extensive suite of quality investment products[i] including listed REITs and a business trust, as well as private funds in sectors where we have deep operating capabilities.

Listed REITs & Business Trust

Keppel REIT



One of Asia's leading REITs with a portfolio of prime commercial assets in Asia Pacific's key business districts

Keppel DC REIT



First pure-play data centre REIT listed in Asia on the Singapore Exchange

KIT Keppel Infrastructure Trust



The largest diversified Business Trust with a portfolio of strategic infrastructure assets

Keppel Pacific Oak US REIT



US REIT with offices and business campuses in key growth markets driven by innovation and technology

Prime US REIT



US REIT with Grade A office assets in primary markets

Private Funds





Private equity managers focusing on real estate in global gateway cities, and alternative asset classes, including senior living, education, infrastructure and private credit funds

Keppel Corporation

[i] *Includes Keppel Capital Alternative Asset, Alpha Investment Partners and Pierfront Capital Fund Management (50% interest); as well as 100% interests in Keppel REIT Management (Manager of Keppel REIT), Keppel DC REIT Management (Manager of Keppel DC REIT) and Keppel Infrastructure Fund Management (Trustee-Manager of Keppel Infrastructure Trust); and 50% interest in Keppel Pacific Oak US REIT Management (Manager of Keppel Pacific Oak US REIT); and 30% interest in KBS US Prime Property Management Pte. Ltd. (Manager of Prime US REIT).*

We are in the right space, at the right time …
… well positioned amidst macrotrends


Infrastructure

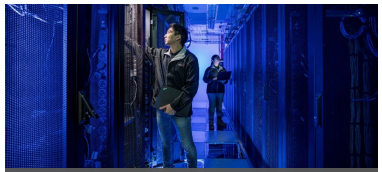
Energy transition & climate change

- We are in the business of providing clean water, clean environment and clean energy solutions
- Focusing on renewables, decarbonisation and environmental solutions


Real Estate

Rapid urbanisation & ageing population

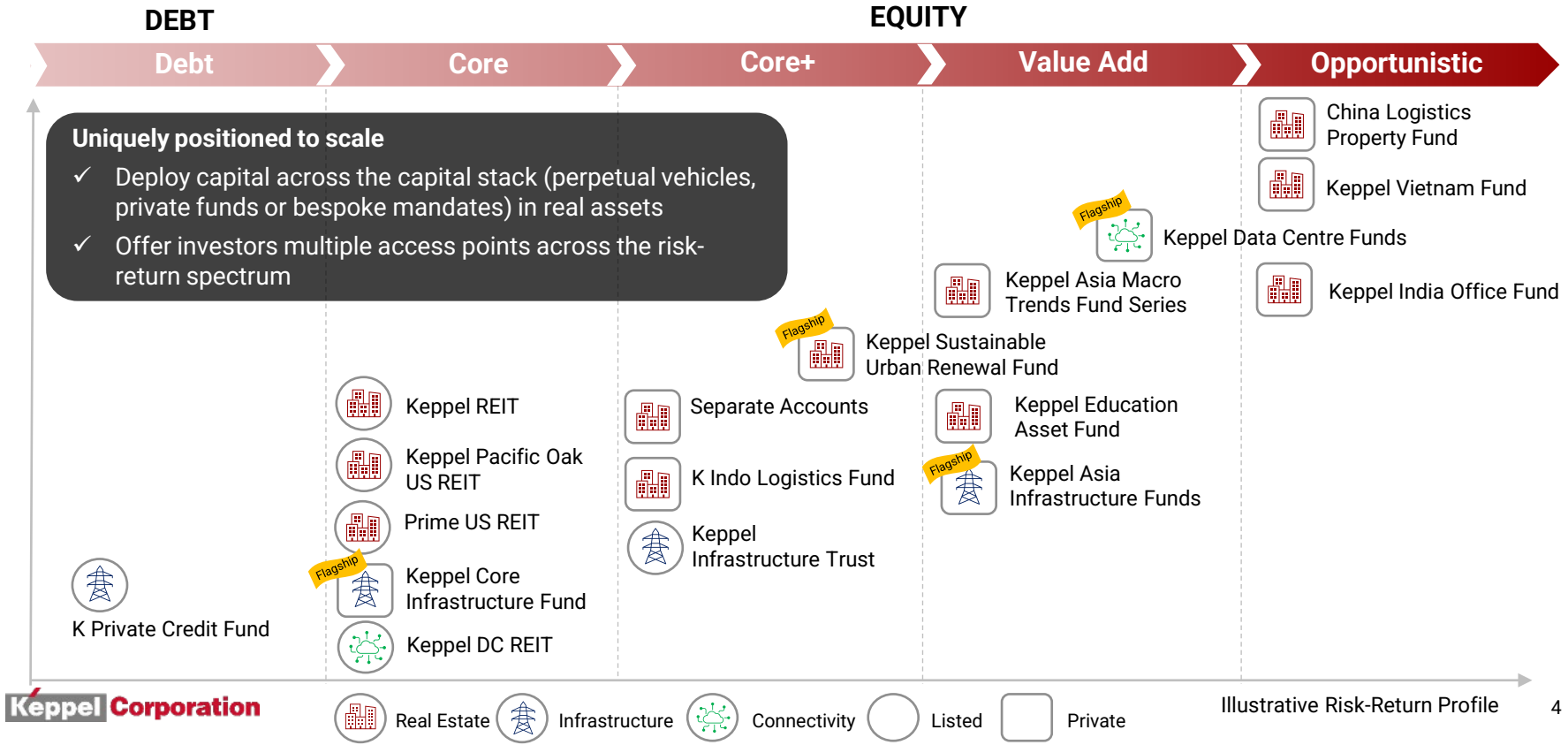
- We are in the business of providing sustainable urban renewal solutions, giving ageing buildings a new lease of life, making them smart, connected and sustainable
- Shaping the future of real estate, providing best-in-class, innovative urban space solutions


Connectivity

Digitalisation

- We are in the business of providing digital infrastructure
- With generative AI, there is growing demand for data centres, subsea cables and connectivity solutions

Combining capabilities and providing solutions across investment strategies





The Keppel difference: Our deep operating capabilities

Infrastructure | Real Estate | Connectivity

Over 30 years of infrastructure investment, development and management track record

Global solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges



1. SINGAPORE
- Keppel Marina East Desalination Plant
- Singapore Integrated Waste Management Facility (IWMF)
- Keppel Sakra Cogen Plant
- City Energy
- Keppel Merlimau Cogen Plant
- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- 800 Super
- Bifrost Subsea Cable
- Gimi FLNG Vessel
- Keppel District Heating & Cooling Systems assets



5. INDIA
- Cleantech Solar Asia – C&I Solar



2. SAUDI ARABIA
- Aramco Gas Pipelines Company

DOHA
- Domestic Solid Waste Management Center



3. THE PHILIPPINES
- Philippine Coastal Storage & Pipeline Corporation

SOUTH KOREA
- Eco Management Korea

CHINA & HONG KONG
- Bao An Waste-to-Energy Plant
- IWMF Hong Kong



6. SWEDEN, NORWAY & GERMANY
- Onshore and offshore wind farm

MANCHESTER
- Greater Manchester Energy-from-Waste Plant

POLAND
- Bialystok Energy-from-Waste Plant



4. AUSTRALIA & NEW ZEALAND
- Ixom – Water treatment & chemical distribution
- Kwinana Energy-from-Waste Plant

Keppel Corporation







Greening cities with waste, water & wastewater solutions

40% of Singapore's municipal waste

Treat ~40% of Singapore's municipal incinerable waste, and diverting waste from landfill

>75,000 tpd of incineration capacity

Integrated waste management provider, with services diversified across solid waste management, liquid waste management and landfill

>100 WTE projects & 150 WTE lines

Developer and operator, as well as provider of proprietary technology packages for projects across 17 countries and 4 continents

876,263m^3/day waste & wastewater production

Provider of a comprehensive suite of water solutions covering all phases of the water cycle

Supplying ~25% of Singapore's water demand

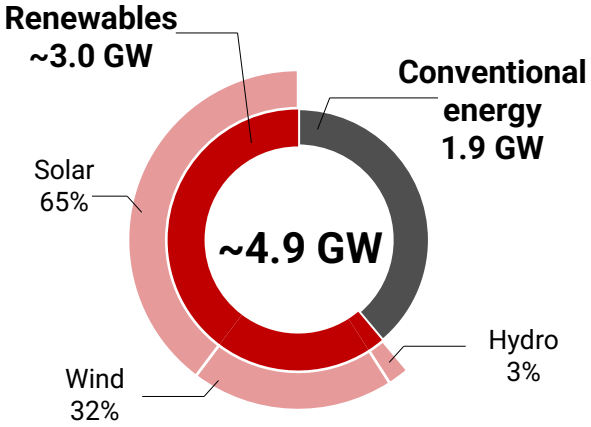
Capable of processing up to 25% of desalinated water and 26% of NEWater supply in Singapore

Growing our energy & environment business

~4.9 GW[i]

Total generation capacity on a gross basis, of which 64% is operational while 36% is under development

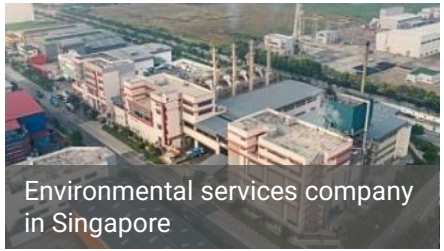
- ✓ Expanding sources of **stable recurring income**
- ✓ **Strong deal flow pipeline** in well-established markets, with best-in-class operators
- ✓ Tapping **3rd party funds** for **growth**



Quality portfolio of diverse renewable energy projects


European onshore and offshore wind energy assets


South Korean waste management services platform


Environmental services company in Singapore


Singapore's first hydrogen-ready power plant

[i] *On a gross basis and includes projects under development*

Advancing into an asset-light urban space solutions provider

Accelerating landbank monetisation

Working to substantially monetise landbank, including through injection into Keppel-managed funds



- Pivoting towards real estate-as-a-service with focus on growing recurring income
- Exploring pipeline of sustainable urban renewal and senior living projects across key markets

130 years of experience	**~39,000** residential units in landbank	**1.7m** sqm of commercial GFA[i]

[i] *Includes those under development*

We provide sustainable and innovative urban space solutions

Sterling portfolio of residential developments and integrated townships


The Reef at King's Dock, Singapore


Waterfront Residences, Tianjin


Saigon Sports City, Ho Chi Minh City


Celesta Heights, Ho Chi Minh City

Growing commercial portfolio in key Asian cities


Keppel Bay Tower, Singapore



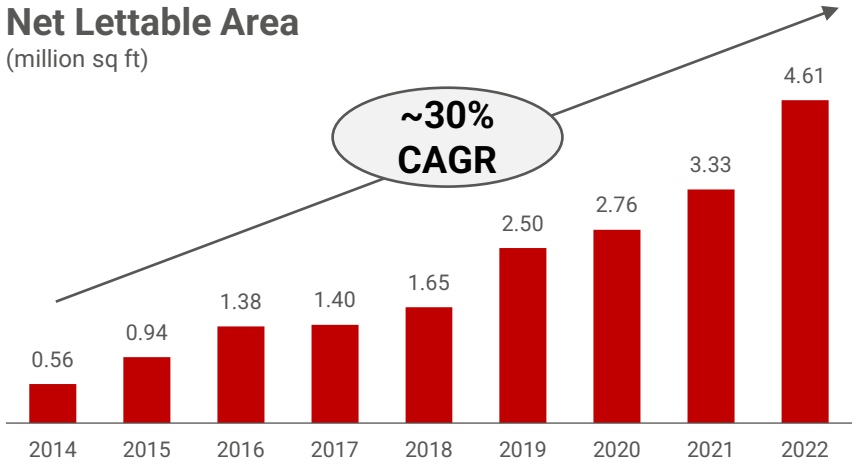
Saigon Centre, Ho Chi Minh City



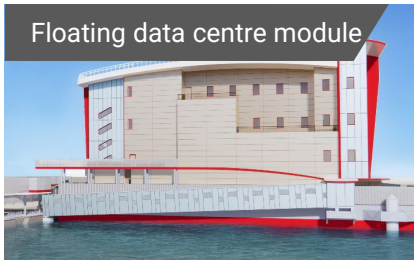
Park Avenue Central, Shanghai

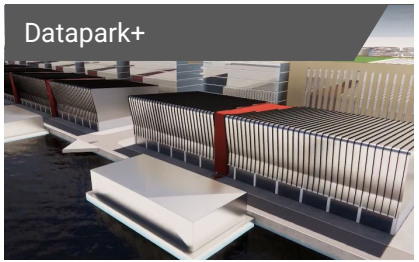
We are a trusted partner for data centre solutions

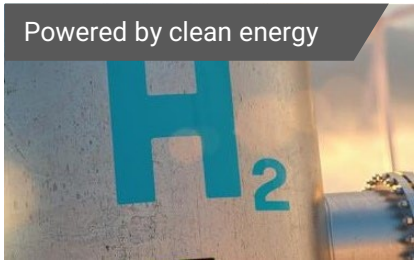
Strong international presence with over 30 data centres across Asia-Pacific & Europe



We provide our clients with not just data storage services but also green electrons to support their net zero ambitions









** Data as at end-Dec 2022*

We are developing and operating the world's largest capacity high-speed optical cable across the Pacific Ocean

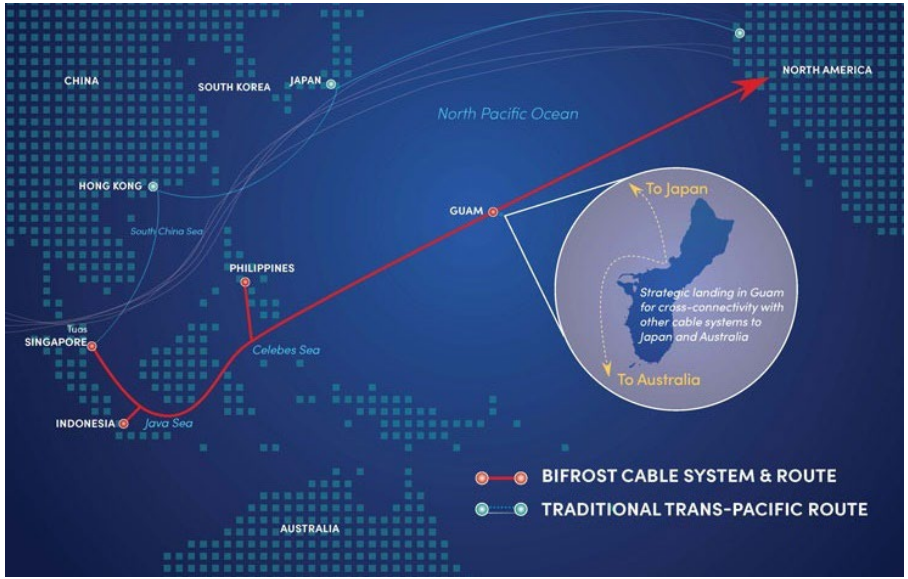
Bifrost Cable System

First subsea fibre cable system directly connecting Singapore to the West Coast of North America via Indonesia through the Java Sea and Celebes Sea

Length: >15,000km

Keppel's share of total project cost: ~US$350m

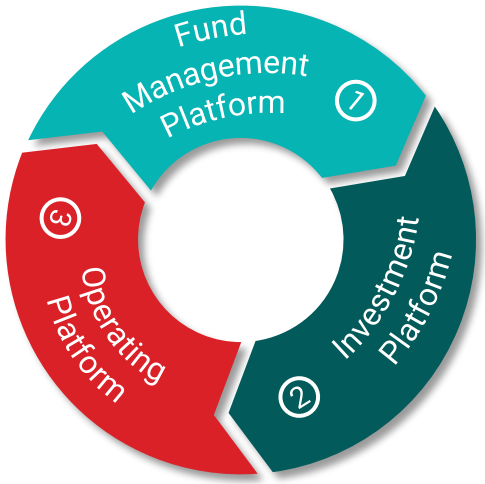
Completion: 2024





Driving growth for our stakeholders

Driving growth through a virtuous investment cycle



1 Raising capital and gathering assets

Managing and optimising portfolio

2 Creating deal flow funnel and building quality pipeline

Converting deals into quality investments with attractive risk-adjusted returns

3 Adding value with operating expertise

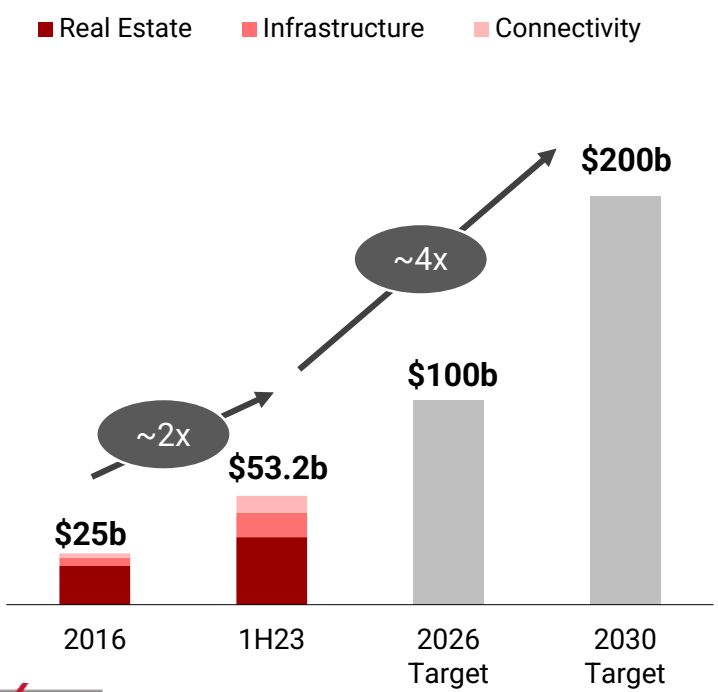
Driving superior asset performance and investment outcomes

1

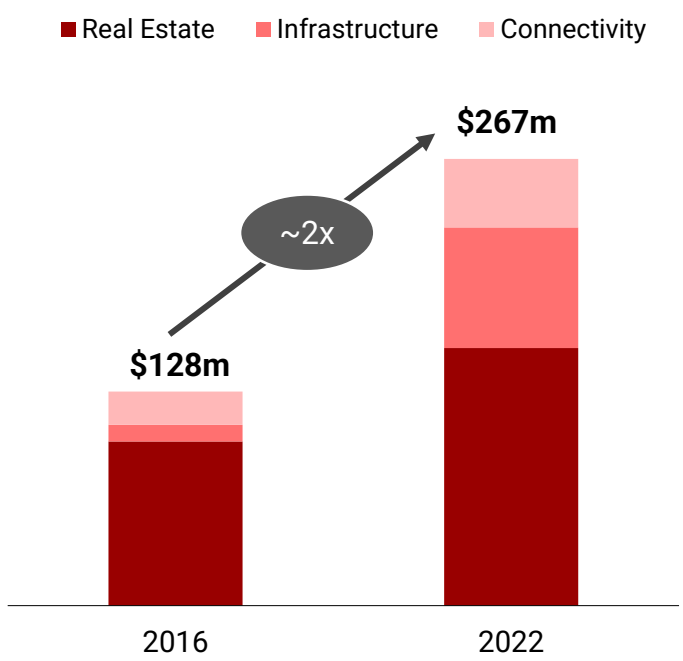
These will in turn boost fund raising and asset gathering at speed and scale towards Keppel's $200b FUM target

Scaling up FUM and asset management fees

Funds Under Management



Asset Management Fees



Multiple avenues of growth

- ☑ Aligned and incentivised team
- ☑ Hunt as OneKeppel
- ☑ Scale existing flagship products
- ☑ Invest in new growth engines
- ☑ Deliver strong investment performance
- ☑ Build recurring income

Multi-asset portfolios in sectors fuelled by macrotrends

Category	No	Funds / SMAs	FUM[i]
Infrastructure	1	Keppel Asia Infra Fund (KAIF)	$5.6b
	2	K Private Credit Fund	
Real Estate	3	Alpha Asia Macro Fund Trends Fund (AAMTF) III	$20.3b
	4	Alpha Asia Macro Fund Trends Fund (AAMTF) IV	
	5	Alpha Asia Separate Account	
	6	German RE SMA	
	7	Korean RE GP Program	
	8	China SUR Program	
	9	China Residential Program	
	10	K Indo Logistics Fund	
	11	Keppel Vietnam Fund	
	12	China Logistics Property fund	
	13	US Senior Living GP Program	
	14	Keppel Education Asset Fund (KEAF)	
Connectivity	15	Alpha Data Centre Fund	$4.6b
	16	Keppel DC Fund II	

[i] *Gross asset value on leveraged basis when fund is fully invested. As at 30 June 2023.*
[ii] *Includes co-investment capital in parallel funds/side cars.*

Listed REITs and business trust

No	Listed REITs/Trust	Market capitalisation	AUM	No of assets	Geographic presence
1	Keppel REIT	$3.4b	$9.2b	12	Singapore, Australia, South Korea, Japan
2	Keppel DC REIT	$3.6b	$3.7b	23	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom
3	Keppel Infrastructure Trust	$2.9b	$7.3b	12	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand
4	Keppel Pacific Oak US REIT	US$329m	US$1.42b	13	The United States
5	Prime US REIT	US$249m	US$1.55b	14	The United States

[i] *Gross asset value on leveraged basis when fund is fully invested. As at 30 June 2023.*
[ii] *Includes co-investment capital in parallel funds/side cars.*

Well-positioned to create strong value

Strong investment track record	Over 20 years track record in managing private funds with seasoned management team
Differentiated value proposition for investors	Global alternative real asset manager with strong operating capabilities, creating solutions for a sustainable future
Capturing growth from long-term secular trends	Well positioned to seize opportunities from energy transition, urbanisation and digitalisation
Optimised structure for growth	Three platforms to drive value creation across horizontally-integrated infrastructure, real estate and connectivity segments



We are connecting investors with strategic real assets across infrastructure, real estate and connectivity that produce strong inflation-protected cashflows amidst the volatile global environment.

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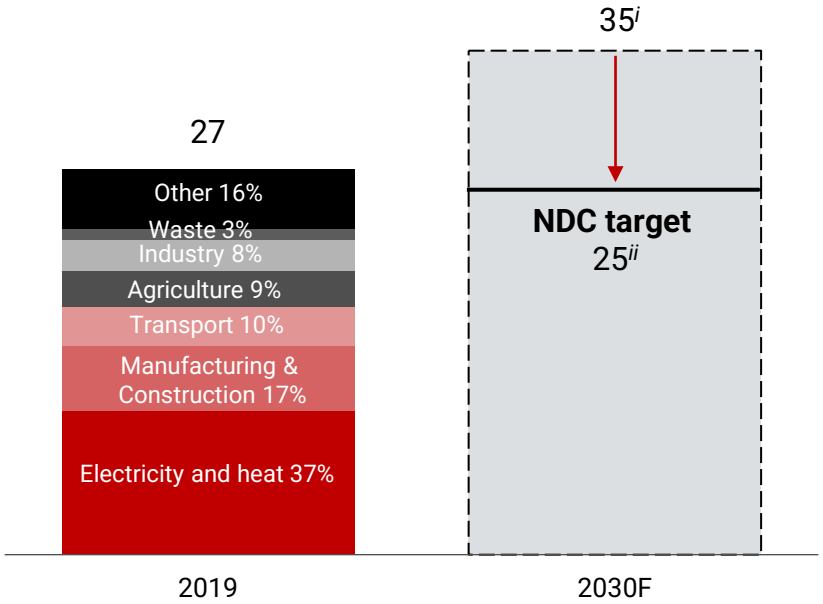
Empowering a low carbon, sustainable future

Ms Cindy Lim
CEO, Infrastructure Division

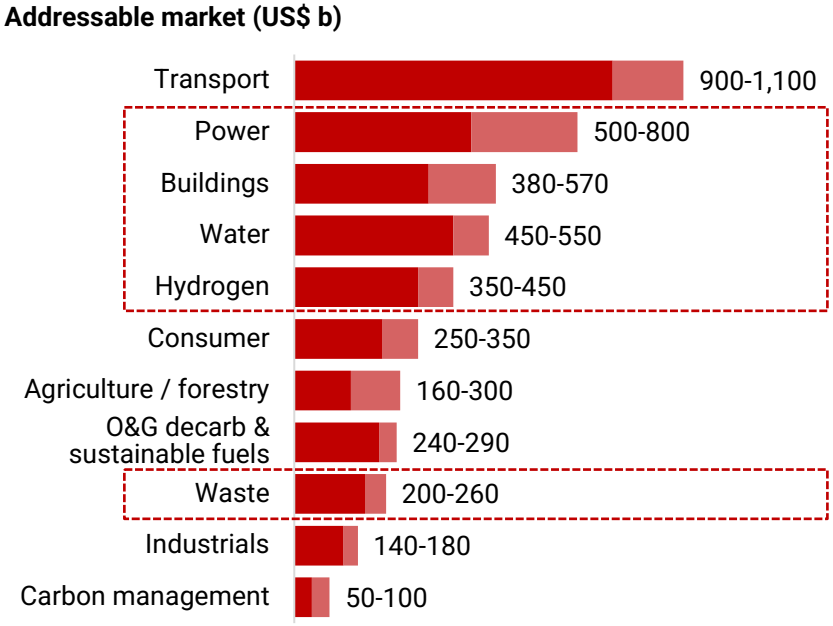


We are operating in a large addressable market…

Large, growing Asia GHG emissions coupled with ambitious emission targets (GtCO2e)…



…translate into US$4-5t expected addressable market for sustainability solutions in Asia by 2030



Keppel Corporation

Sources: Climate Watch, UN ESCAP, McKinsey

[i] Based on current climate policy scenario; [ii] Conditional NDC (national determined contribution) scenario

Our infrastructure operating platform

Integrated Power Business (IPB)

End-to-End Energy Infrastructure



Low Carbon Alternatives



- Established developer and operator of energy infrastructure
- Provider of competitive and sustainable utilities – gas, electricity and steam
- Futureproofing by being a first mover in developing low-carbon energy value chain

Decarbonisation and Sustainability Solutions

Environmental Solutions



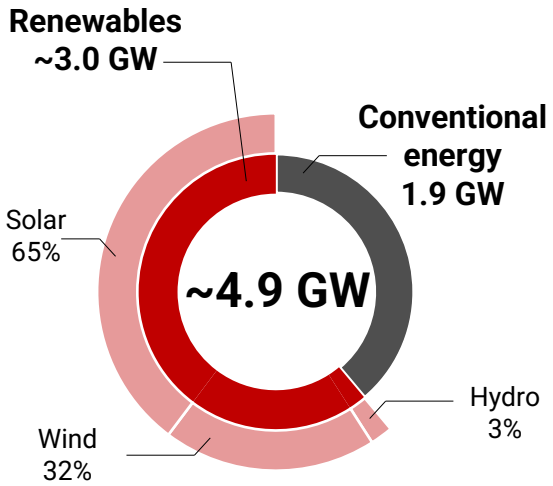
Energy-as-a-Service (EaaS)



- Global leader and solution provider for environmental technology and essential services
- One-stop sustainability partner for cooling, EV charging, electricity, solar and energy management
- Renewables and energy interconnection projects

Robust infrastructure operating platform generating long-term recurring income

Energy portfolio[i]



Stable power contracts

>99% of our customers are locked in on fixed or indexed electricity price plans

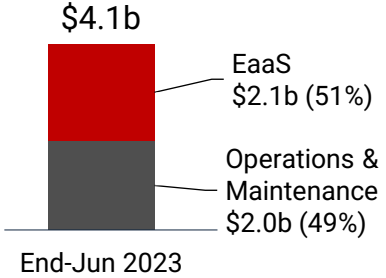
Limited impact expected from temporary price cap (TPC)

The TPC, if applied to data from Oct'22 to Apr'23, would result in an average USEP reduction[ii] of 3.2% and lower infrastructure operating income for 1H23 by less than 1%

Long-term supply & services

$1.2b of new EaaS contracts were secured in 1H23 across Singapore, Thailand and Vietnam

$4.1b of supply & services contracts be earned over 10-15 years



[i] *On a gross basis and includes projects under development; 64% of capacity is operational while 36% under development.*
[ii] *Reduction in average Uniform Singapore Energy Price (USEP) published by Energy Market Authority over this period.*

Scaling up our infrastructure platform

Key Drivers

Growth	✓ Streamlined businesses ✓ Leverage group's synergies ✓ Riding on asset-light strategy
Capabilities	✓ Strong operating performance ✓ Excellence in safety and quality
Profitability	✓ Efficient capital deployment ✓ Intrinsic competitive advantages
Risk management	✓ Innovate ahead of the curve ✓ Inflation hedged

Our Competitive Advantage

- Over 20 years experience providing integrated energy and environmental solutions
- High profile and large-scale development track records across the region
- Possess best-in-class proprietary expertise and technology across WTE, district cooling and IPP
- Integrated business model capturing end-to-end value
- Early mover in diversifying into low carbon alternatives





Building a strong position in our power business

First player to successfully import low-carbon electricity into Singapore

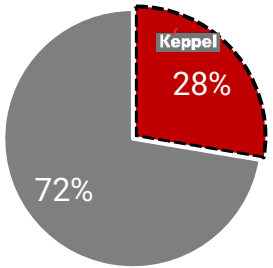
>260 GWh imported

LTMS-PIP[i]:
Pioneered first cross-border trade of renewable electricity

1 GW

Conditional Approval from EMA to import low-carbon electricity from Cambodia

Energy Import Market Share (%)



- ✓ Secured c.28%[ii] of the 4 GW of low-carbon electricity imports into Singapore envisioned by EMA
- ✓ Setting the stage for other future renewable energy imports

Commenced construction of Singapore's first 600MW hydrogen-ready CCGT[iii] power plant



$750m
Investment with KAIF

2026
Expected completion

30%
Hydrogen blending capability from Day 1

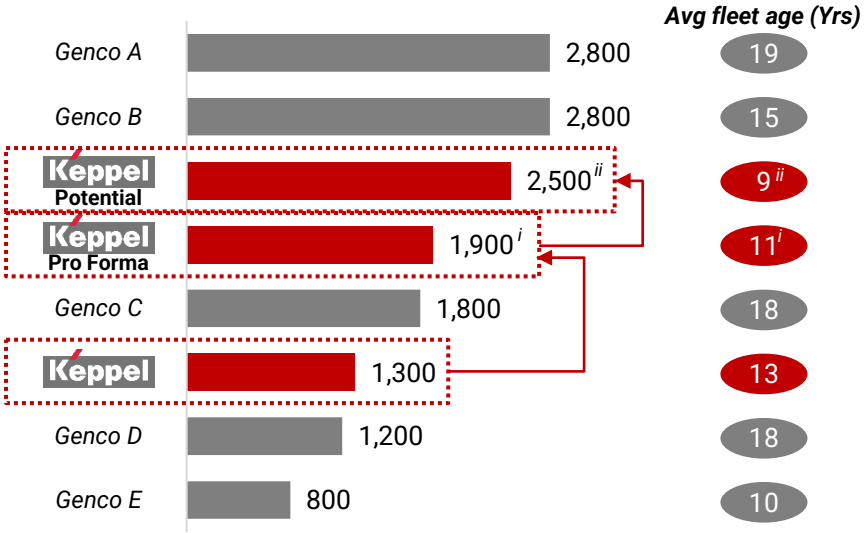
10%
Less carbon intensive than average CCGT in Singapore

Keppel Corporation

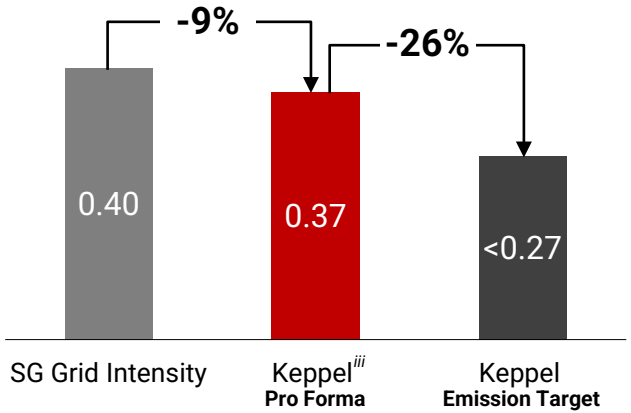
[i] *Lao PDR- Thailand – Malaysia – Singapore Power Integration Project;* [ii] *Includes 1,000 MW of Conditional Approval granted by EMA;*
[iii] *CCGT refers to combined-cycle gas turbine*

Growing market leadership

Generation Capacity (MW)



Emission Intensity (tCO2/MWh)



- Scaling up our proven and successful integrated power franchise
- Gaining market share with Singapore's first hydrogen-ready CCGT power plant

- Committed to accelerating Singapore's decarbonisation efforts
- Continued investments in best-in-class generation technology

[i] Pro Forma generation capacity includes 600 MW Keppel Sakra Cogen Project which is currently under construction, with average capacity-weighted fleet age as at Jul 2026; [ii] Target generation capacity assumes an additional potential 600 MW CCGT plant, with average capacity-weighted fleet as at 2028/2029; [iii] Indicative blended emission intensity including the Keppel Sakra Cogen Project.

Future-ready: Keppel is a first mover in developing low-carbon energy solutions

CQ-H2 Partners

stanwell

Marubeni

Kansai Electric Power
power with heart

Iwatani
Iwatani Corporation

Incitec Pivot Limited

Joined the CQ-H2 project consortium to develop one of the largest green hydrogen projects in Australia; Partnering Incitec Pivot Limited to further the development of a green ammonia production facility

MITSUBISHI HEAVY INDUSTRIES

Partnering Mitsubishi to carry out a feasibility study on development of a 100% ammonia-fuelled power plant

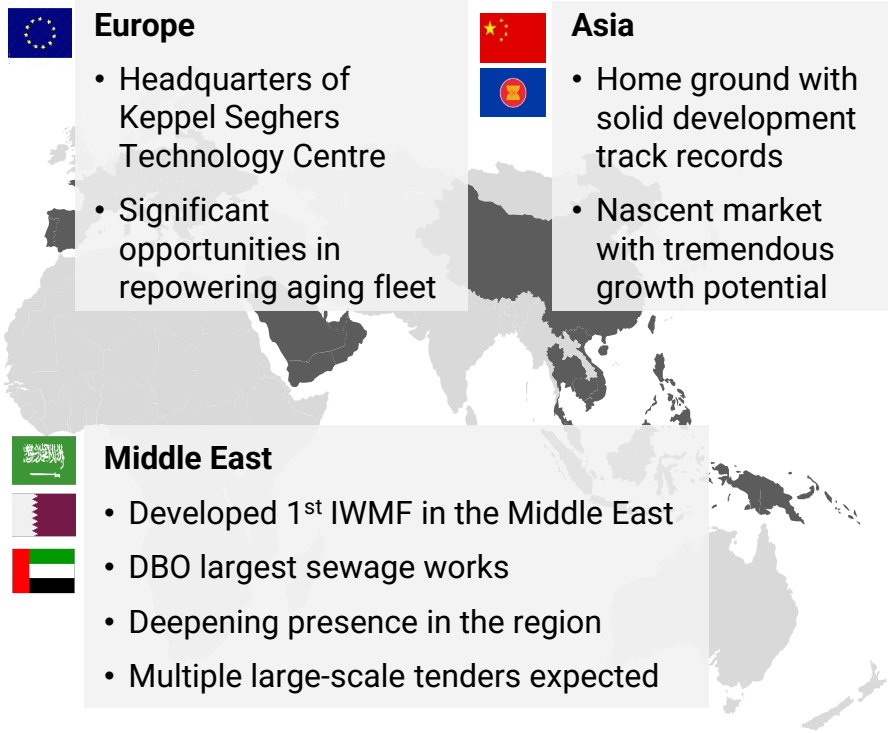
greenko

Partnering Greenko to explore feasibility of jointly developing a green ammonia production facility and potential renewable energy & energy storage opportunities to power green ammonia production

ExxonMobil

Partnering Exxonmobil to jointly develop access to low-carbon hydrogen and ammonia for scalable commercial and industrial applications

Leveraging market presence to grow environmental business



Europe

- Headquarters of Keppel Seghers Technology Centre
- Significant opportunities in repowering aging fleet

Asia

- Home ground with solid development track records
- Nascent market with tremendous growth potential

Middle East

- Developed 1st IWMF in the Middle East
- DBO largest sewage works
- Deepening presence in the region
- Multiple large-scale tenders expected

Keppel Seghers platform has a solid industry track record

~50%

win rate on EPC & technology package tenders from 2017–2022

Notable wins



~$1.5b[i]

Singapore IWMF in 2020



~$3.1b[i]

Hong Kong IWMF in 2017

OneKeppel co-investments into new markets with our operational and commercial value-add

OneKeppel consortium

Acquired **80%** stake

800 SUPER

Keppel Asia Infrastructure Fund

Keppel

Acquired **100%** stake

EMK Eco Management Korea

KIT Keppel Infrastructure Trust

Keppel Asia Infrastructure Fund

Keppel

[i] *Full contract value awarded to consortium*

Inherent edge in integrated waste management

End-to-end value chain

Developer | **EPCM** | **Operator**

Proprietary Technology

01 **Full suite of WTE solutions** and **integrated business model**

02 **Cross-optimisation:**
Design and operations

03 **Continuous R&D in core offerings:**
Combustion control and grates scalability, boiler efficiency, flue gas treatment

Developing next generation technology to accelerate decarbonisation & circular economy efforts

ESWET – European Suppliers of Waste-to-Energy Technology

Chairing the European Supplier of Waste to Energy Technology (ESWET) CCUS working group

National Environment Agency – Safeguard · Nurture · Cherish

Undergoing feasibility study for carbon capture storage & offtake with NEA



Successfully completed feasibility study for Runcorn Carbon Capture

ZA® The expert in waste

Developing incinerator bottom ash reuse capabilities with partners

EaaS - Strong momentum since inception in 2021

Target new markets in Asia



Singapore

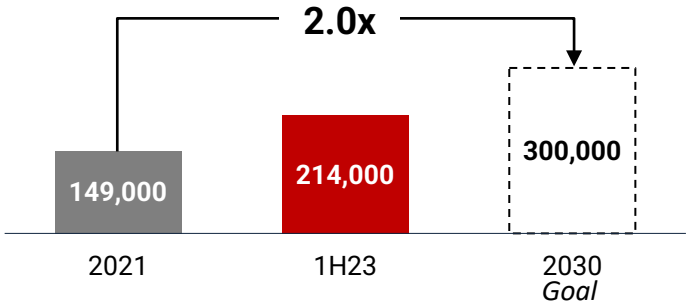
- >20 years of DCS[i] experience
- **171,000RT** designed capacity

Rest of Asia

- New contracts signed in Thailand and Vietnam
- **31,350RT** secured
- Strong pipeline

Scaleable operating model

Refrigeration ton (RT) capacity targets



214k **RT designed capacity, largest in SG**

90+ Buildings and development

Flywheel effects including pull through revenues from solar power, Renewable Energy Certificates (RECs), carbon credits and EV charging.

[i] District Cooling System

EaaS: Bolstered by Keppel's know-how and innovation track record

Operations Nerve Center



EaaS value proposition

20-40% Energy efficiency improvement

10-20% Capex savings

10-20% Opex savings

Next Generation High Efficiency Cooling Medium

Usage of Phase Change Material (PCM) to boost energy efficiency of district cooling

Key benefit

3x

More energy-carrying capacity than water



Changi Business Park DCS plant



Utilising advanced automation and technology to drive cost efficiencies and differentiated customer experience

Our integrated model delivers superior stakeholder value

Develop & Build → **Manage/ Operate** → **Co-own/ Divest**



Keppel Sakra Cogen: *Singapore's first Hydrogen-ready power plant*

In-house Expertise	Recurring Operating Income	Asset Light	Capital Recycling
Origination, development, O&M	O&M fees and electricity retail	Co-invested by KAIF from Day 1, generating AM fees	Potential for future capital recycling



Keppel Marina East Desalination Plant: *Singapore's first dual mode desalination plant*

- Integrated OneKeppel business model – full value across project value chain
- Generating long-term recurring O&M income and AM fees
- Deconsolidation of debt and recycling of capital in line with asset-light strategy

Key takeaways

01

Tailwinds – growing addressable markets present opportunities to scale up to be a **Global Champion**

02

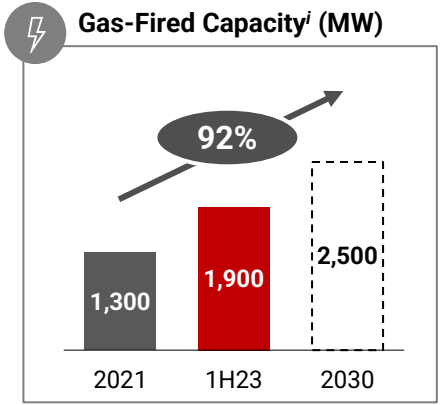
On track to transform into **Decarbonisation and Sustainability Solutions** play

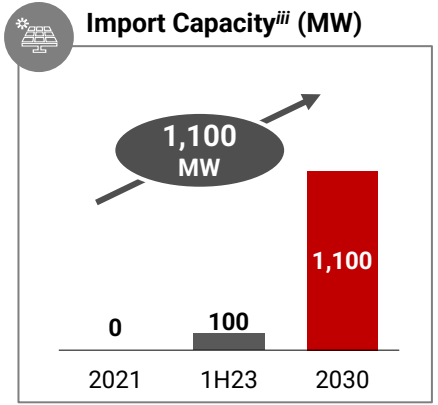
03

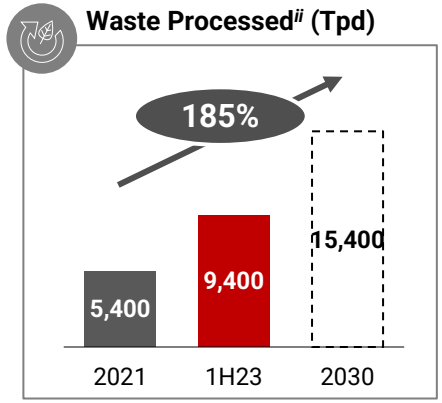
Resilience - expansion strategy in **chosen overseas markets and partnerships**

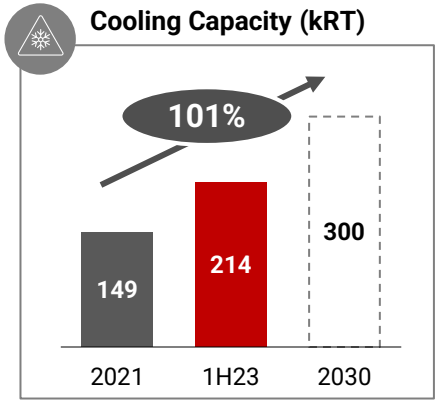
04

Fueled by capital from asset monetisation and private funds









[i] 1H23 includes Keppel Sakra Cogen (600 MW under construction) and 2030 estimate assumes an additional 600 MW plant; [ii] WTE plants managed by Keppel including investments – 1H23 includes HK IWMF Phase 1 (3,000 Tpd under construction) and 2030 estimate assumes HK IWMF Phase 2 (6,000 Tpd)
[iii] Includes 1,000 MW of Conditional Approval granted by EMA



We are accelerating the expansion of our infrastructure operating platform and driving the adoption of solutions for a low carbon, sustainable future.

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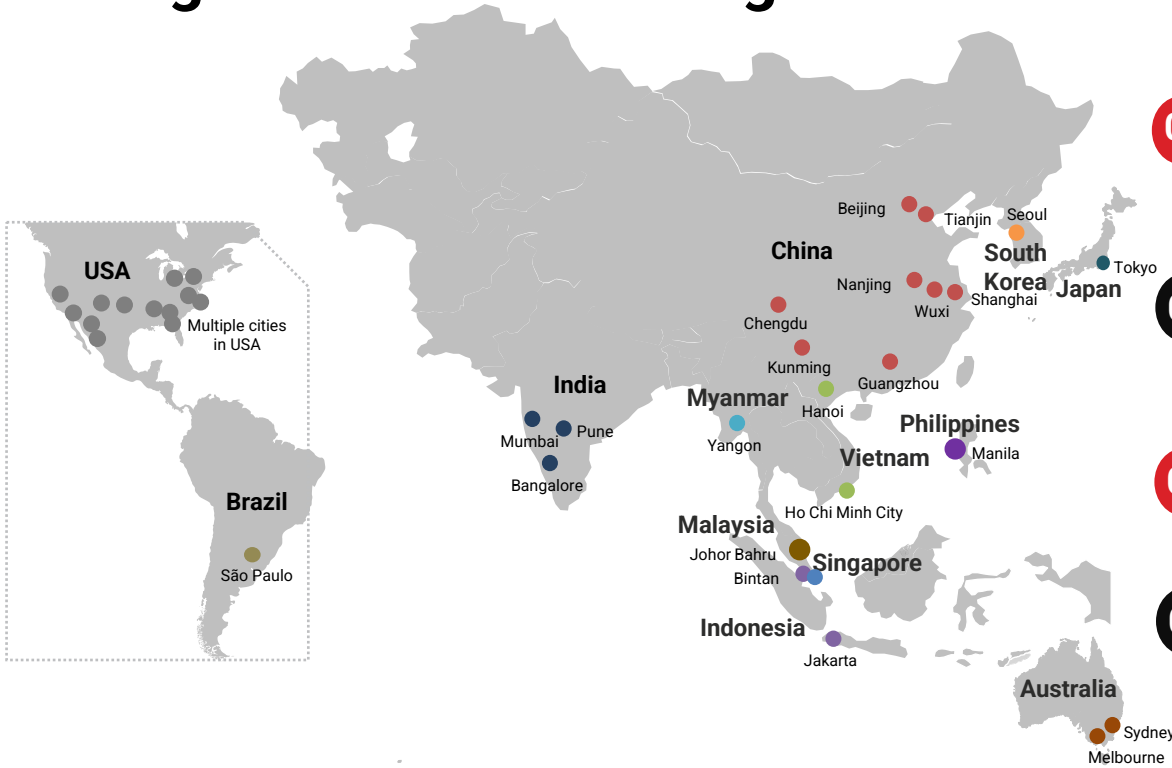
INVESTOR DAY, 14 AUG 2023

Shaping the future of real estate

Mr Louis Lim
CEO, Real Estate Division



Strong track record in real estate development and management with a strong Asia focus



01 Asia's premier real estate player, with over 40 years of development expertise

02 Over 30 years in China, Vietnam and Indonesia; and 20 years in India

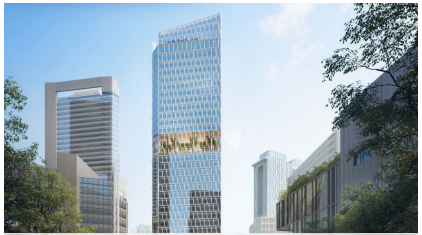
03 Premium commercial portfolio in key Asian cities

04 About $40.6b of real estate assets under management[i]

[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).*

Leading edge real estate capabilities

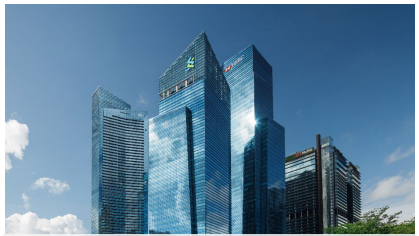
Premium commercial assets in key Asian cities



Keppel South Central,
Singapore



Park Avenue Central,
Shanghai



Marina Bay Financial Centre,
Singapore



Saigon Centre,
Ho Chi Minh City

Award-winning residential developments



Keppel Bay, Singapore



Waterfront Residences,
Wuxi



Celesta Avenue,
Ho Chi Minh City

Providing best-in-class, innovative urban space solutions

Established development capabilities

Building on long track record of property development through asset light model



New living, working and retailing solutions

Sharpening operating capabilities around core themes



Digital operation platforms

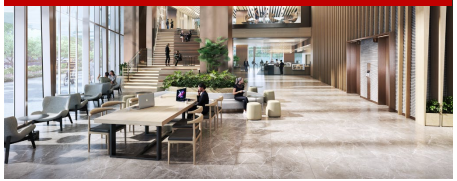
Leveraging technology to deliver differentiated and customer-centric experiences



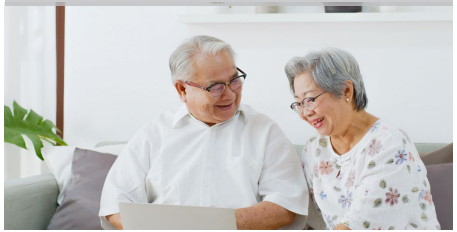
Embracing new business models and solutions with a focus on recurring income

Sustainable Urban Renewal

Immediate flagship



Senior Living



Urban Solutions



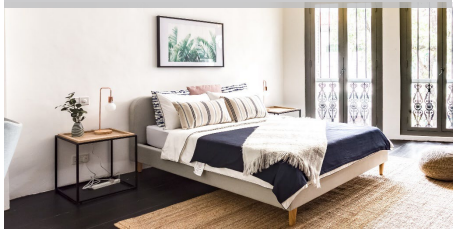
Nearshore Solutions



Retail



Urban Living



Differentiating ourselves through 4 enablers …

01	02	03	04
Sustainability	Digitalisation	Customer Centricity	People & Culture



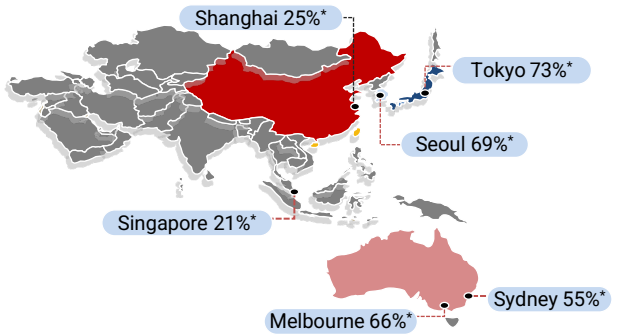
Sustainable Urban Renewal (SUR)

Large addressable market of existing buildings to decarbonise

Existing operating buildings have a significant carbon footprint; can be reduced through retrofitting

1

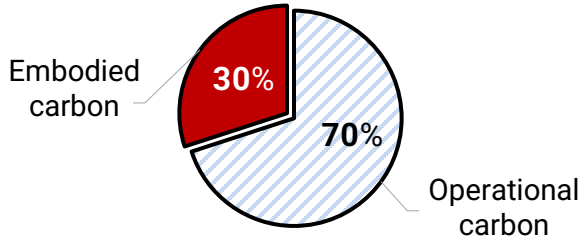
Buildings are estimated to account for an average of 52% of carbon emissions in select Asia-Pacific cities[1]



* % of carbon emissions from buildings

2

The bulk of a building's carbon emissions arises from its operations[2]



Retrofitting a building instead of redeveloping help avoid creating more embodied carbon from construction and demolition waste

3

Retrofitting rate will need to **exceed 3% per year** to meet international net zero pledges by **2050**[3], however most mature cities seeing renovation rates of **only 1%-2% per year**[4].

Leveraging Keppel's Developer-Operator-Manager approach to deliver a retrofit strategy

1) Global carbon average building contribution to carbon emissions, based on key cities targeted by the Keppel Sustainable Urban Renewal Fund, JLL, 2) Source: Singapore Green Building Council, 3) Source: JLL, Decarbonising Cities and Real Estate, May 2022, 4) Source: World Economic Forum, A Framework for the Future of Real Estate, Apr 2021.

Opportunities to reposition corporate real estate to cater to evolving user preferences

Structural shifts in what tenants demand of their building …

01

Sustainability

Greater commitment from occupiers to **lease green buildings**

02

Attracting & retaining talents

Greater requirements on **experience, health & wellness**

03

Meeting the needs of Future of Work

Amenities catering to work relating to **collaboration, creativity, flexibility & engagement**

…resulting in significant opportunities to create high-quality and greener commercial properties

40% of Asia-Pacific office space **in need of refurbishment**[1]

$536b **Unrealised value** for investors pursuing value-add strategies in Asia-Pacific[1]

1) Source: JLL 2021 Asia Pacific Real Estate Outlook Report, unrealised value for investors pursuing value-add strategies in APAC at US$400b, converted to $ at 1.34.

Captured through Keppel's suite of solutions

Combined effect is a productive office environment that companies are willing to pay for, managed judiciously to enhance profitability for our investors

Asset Enhancement *with focus on sustainability & desirability*	Asset Operations *operationalising the lifestyle office*	Asset Management *with focus on profitability*
• opex ↓starting rents ↑ • reducing energy consumption • turning dated buildings into desirable, state-of-the-art buildings	• tenant retention, rent renewal prices ↑ • providing amenities, additional services, programming & high service standards	• stronger-than-market profitability • judiciously managing budget and driving revenue

Keppel Bay Tower, Singapore
Green Mark Platinum (Zero Energy) Commercial Building

Park Avenue Central, Shanghai
Hospitality-level amenities across office, retail, cultural and social spaces

Workplace strategy & consultancy
Modeled the office of the future

Average deal returns from Keppel's private funds since 2002
17% IRR / 1.8x equity multiple

Brought to life through our upcoming assets

Keppel South Central: a next generation, super-low energy smart commercial building with round-the-clock facilities, enabling talents of tomorrow to work anywhere, anytime, in the way they want

SUR solutions applied (non-exhaustive):



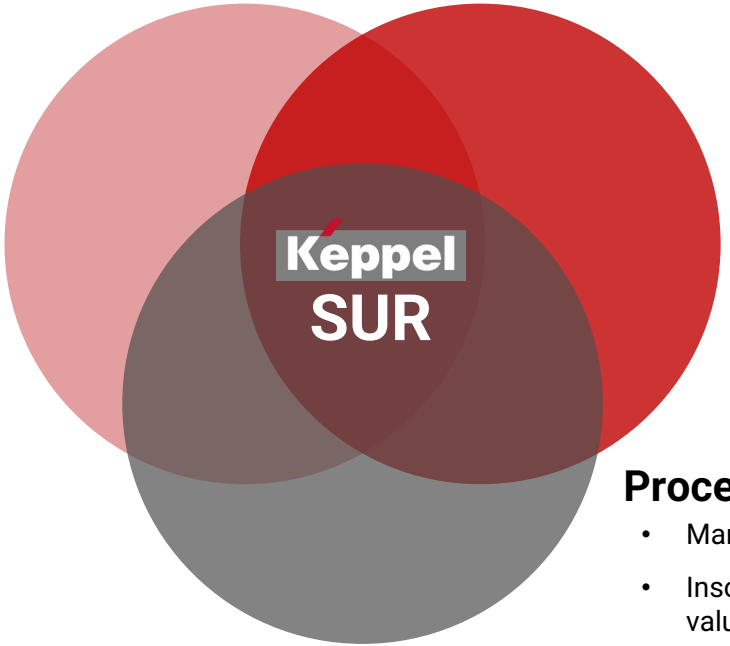
Energy & Water Efficiency	High-efficiency **cooling towers, rainwater harvesting systems**
Renewables	**Solar photovoltaics** to offset energy consumption
Arch. Facade	High performance **façade system** to lower solar heat gain
Building Controls	Integrated **building management system with AI + data analytics layer** to enable tech-augmented operations
Building Solutions	Intelligent **workspace solutions** including user detection and plug load management
Shared Amenities & Placemaking	>60,000 sq ft of shared amenities, including **event spaces, a pool, gym, sleeping rooms, nursing rooms**
Energy & Water Efficiency	High-efficiency **chillers, grey water recycling** for irrigation

Differentiated capabilities broaden moat

Only operator[1] that brings people, technology and processes together to drive both NOI and sustainability branding uplifts

People

- Deep domain knowledge
- Human experience



Technology

- Continual sourcing and testing
- AI and data driven
- Quantifiable results

Process

- Manage well across entire value chain
- Insource critical nodes, outsource low-value activities

1) Keppel owns whitespace as the operator of Singapore's first and only Green Mark Platinum (Zero Energy) Grade A commercial building (Keppel Bay Tower), and Singapore's first Positive Energy building (Keppel Infrastructure Building @ Changi) under new Green Mark scheme.

SUR assets deliver significant uplift in financial performance

Keppel Bay Tower (Singapore) delivered 31% NOI growth

Vs. comparable buildings in Alexandra precinct



Keppel Bay Tower

$ M	2018	2019	2020	2021	2022
AEI capex	10.7	-	-	-	-
NOI	-	**20.7**	20.2	26.5[3]	**27.2**

+31%



BoA HarbourFront

$ M	2018	2019	2020	2021	2022
AEI capex	-	-	-	-	-
NOI	-	16.2	16.2	16.8	16.3



mTower

$ M	2018	2019	2020	2021	2022
AEI capex	-	5[4]	-	-	-
NOI	-	37.6	29.4	33.7	31.7

Short time to stabilisation for The Kube (Shanghai)



The Kube[5]

$ M	2019	2020	2021	2022
AEI capex	8	-	-	-
NOI	-	**1.6**	3.6	**5.0**

3 years to stabilisation
(100% occupancy)

1) AEI capex and NOI figures taken from MapleTree Pan Asia Commercial Trust annual reports and financial result presentations, KREIT annual reports and Keppel internal data, 2) MapleTree's FY runs from April to March, while Keppel's FY runs from Jan to Dec, 3) Reported NPI was for period from 18 May 2021 to 31 Dec 2021, annualised to 365 days 4) mTower's AEI capex in 2019 estimated based on scope of work reported, 5) Values for The Kube converted to $ at 0.2

Continual deployment & sharpening of differentiator

Implementing SUR in Keppel's assets under management

SUR applied on assets[1] with combined value of

$7.3b

This includes:



Samhwan
Seoul, Korea



Kohinoor
Pune, India



Keppel South Central
Singapore



Park Avenue Central
Shanghai, China

Strong pipeline under SUR funds

- Keppel Sustainable Urban Renewable Fund **(KSURF)**
- Keppel Vietnam Fund **(KVF)**

Continual sharpening of our differentiator

Sourcing, testing and building the next gen of:
- Sustainability solutions, to green our buildings further
- Enterprise solutions, to make our buildings more desirable

1) SUR applied / to be applied on: Keppel Bay Tower, Ocean Financial Centre, The Kube, Saigon Centre, Samhwan Building, Kohinoor, Keppel South Central and Park Avenue Central. Asset values accurate as of 30 Jun 2023.



Senior Living

Global growth supported by strong market drivers…

Ageing population

•

Longer life expectancy

•

Rising affluence

•

Technological advancements

•

Limited supply of quality options

…with a compelling story in Asia Pacific

US & EU

Mature markets with many players, market dominance by several operators, both publicly listed and private.

Advanced offerings in remote care verticals.

Asia Pacific

Japan, South Korea and Australia:
well established players with quality products

Singapore:
Basic dependency care dominated by non-profits and subsidised private players. Market craving for upgrade

China:
Huge growth reservoir, identified winning first-movers, yet room to take for innovative new entrants

Malaysia, Vietnam, Thailand:
Reservoir of growth. Possibility to take first-mover advantage and shape the market

Capturing opportunities in developed and emerging markets

Developed markets

- Great potential for scale with strong M&A liquidity and available portfolios
- Anticipated undersupply of senior and medical care properties as population ages
- Strong demand for quality senior housing by patients and institutional investors

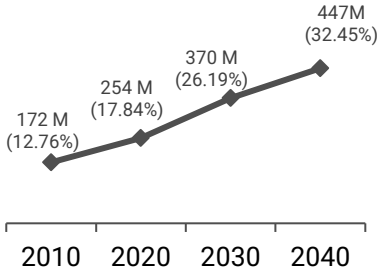
Our strategy

- Portfolio acquisitions with the long-term goal of creating a healthcare fund or REIT

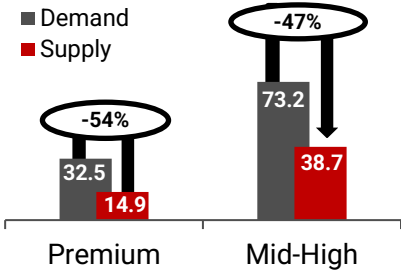
Emerging Asia

- Nascent market with different cultures, but trend of rising ageing population and growing affluence

% of population in China aged 60 and above



Demand-supply gaps in China Tier 1 and New Tier 1 cities[1] in 2020 ('000)



Our strategy

- Build up capabilities starting in China, and leverage track record to expand to other parts of Asia

Source: Statista, LEK Consulting

1) Tier 1 Cities refer to the most developed cities in China (e.g. Shanghai, Beijing, Guangzhou, Shenzhen); New Tier 1 Cities refer to emerging Tier 1 cities (e.g. Nanjing, Tianjin, Chengdu, Hangzhou). Classification based on Yicai Media 2021 ranking for cities' business attractiveness in China.

Building integrated suite of senior living solutions in China as first entry to Asia

Flagship high-end assisted living facility in Nanjing



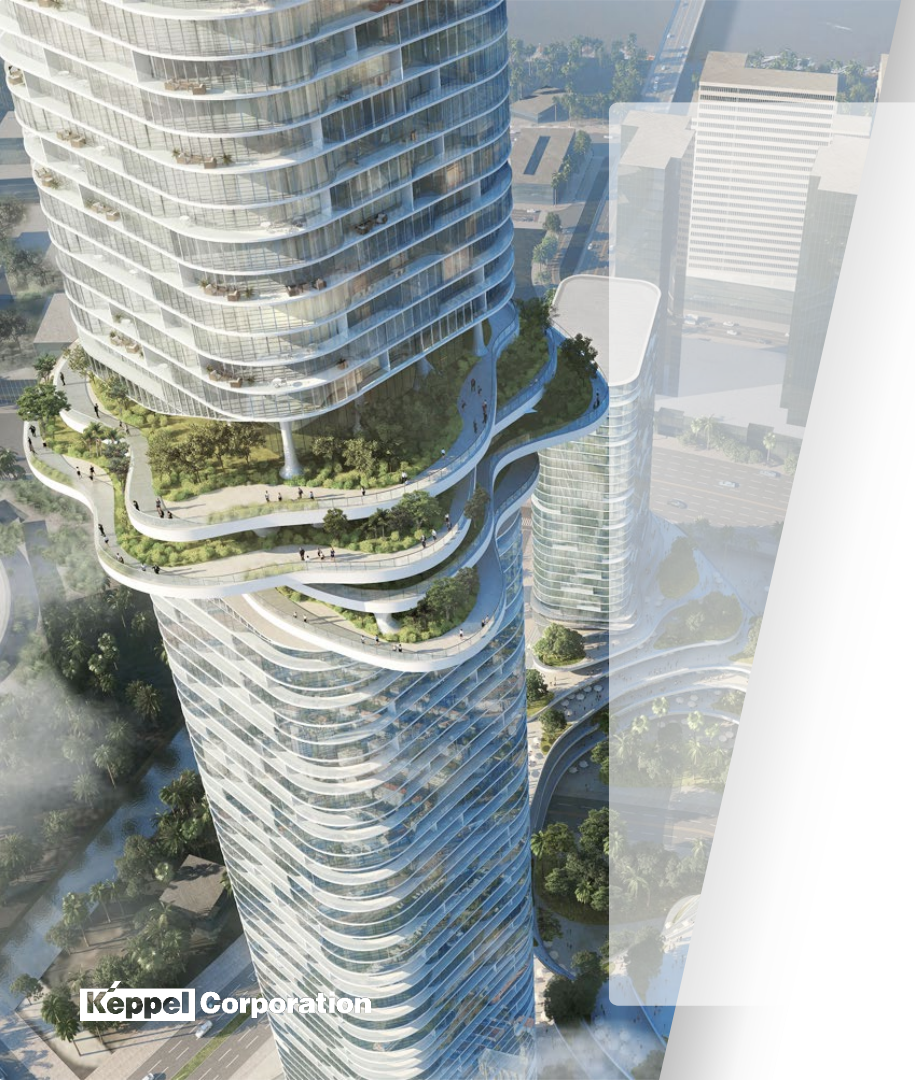
Making inroads in China and asserting legitimacy

- Opening flagship assisted living facility in Nanjing in 4Q23
- Onboarding operational competency, with experienced team and best-in class localised SOPs
- Launched Keppel's senior living brand in May 2023

欣岳年 SINDORA LIVING

Growing and future-proofing the ecosystem

- Pursuing 3rd party management contracts in Asia
- Developing tech-enabled platform to engage with and support seniors



We are shaping the future of real estate, creating smarter and more customer-centric solutions through our offerings in sustainable urban renewal and senior living.

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Keppel

INVESTOR DAY, 14 AUG 2023

Redefining solutions for a digital world

Mr Thomas Pang
CEO, Data Centres & Networks Division



Surging data demand in the new digital era

1 Hyperscalers as key driver

- ⬆ **28%** CAGR of **hyperscaler market** from **US$80b in 2022** to **US$935b by 2032**[1]
- **~80%** of **new demand** coming from **hyperscalers in 2022**[2]
- **>1,000** **hyperscale data centres** expected by end-2024, **up 2x from 5 years ago**[3]

2 Booming artificial intelligence (AI) market

- ⬆ **32% YoY** ~US$126.5b by 2031[4] Higher **bandwidth and latency demands** for next-gen AI applications[3]
- **50%** of cloud DCs projected to use AI by 2025[3]

3 Increasing power, density and ESG requirements

- **<1.3** **PUE** of new DCs in Singapore[5]
- **~3,000x** Boost in efficiency with **new technologies**, eg liquid cooling[3]
- **>60kW** **Rack densities**, up from 20-40kW

Strong growth of data centres in Asia Pacific & Europe

>4.2x Growth in total data centre supply from **~700 MW in 2017** to **>3000 MW in 2022**[7] in **Asia Pacific**

Spillover demand flowing to Tier 2 cities in Europe and Asia through 2023 and beyond[8]

Subsea cables in high demand to bridge bandwidth capacity shortfall

	Market value	Capacity shortfall (Pb/s)[9]
Transpacific	US$1.7b	5.7 *(~285 fibre pairs/11 cable systems)*
Europe-Asia	US$2.0b	4.4 *(~220 fibre pairs/9 cable systems)*

Source: 1. Precedent Research (2023), 2. Danseb Consulting (Jan 2023), 3. JLL Global DC Report (2023), 4. Bloomberg (Jun 2023), 5. Savills (2022), 6. RBC Capital Report (2023), 7. Knight Frank (Nov 2022), 8. JLL EMEA Data Centre Report (Q1 2023), 9. Terabit Consulting Report (2023)

Actively develop and invest in key growth engines

Turbocharge our DC & network business

Strategic growth plan

- Expanding our global footprint in APAC, Japan and Europe
- Strategic partnership in new and existing markets
- Focus on being the trusted partner to our customers
- Building scale and enabling Net Zero DC Campuses
- Pre-development inventories to meet customer demands and reduce time to market
- Next-generation DC model for rapid capacity deployment and flexibility
- Regional Data Centre Operation Management (DCOM)

Value creation

Innovation

- DataPark+ (Net Zero DC Campus) through OneKeppel collaboration
- Tropical and floating DCs
- Floating subsea connectivity hubs

Smart DC

- Deployment of AI/machine learning to focus on predictive failure analytics

Sustainability

- Continue improving DC's sustainability performance in terms of power, carbon emissions and water utilisation

Strategic extensions of our DC & network business

Creating a connectivity hub with ASEAN as the focal node

- Bifrost Cable System - Transpacific and beyond thru Intra-Asia connections to global markets

Accelerating green energy transition

- Hydrogen value chain
- Catalyst for next-generation green power ecosystems

Our operating presence and expansion plan

Established footprint across **7** countries, with **4** new target markets in Asia Pacific and Europe; highly targeted approach focused on high growth markets with strong customer demand



EXPANSION STRATEGIES

- Deepen foothold in existing markets
- Expand presence into new markets
- Pursue M&A opportunities for growth
- Strategic partnership with JV partners in new/existing markets

Continual deployment and key wins

Assets developed together with private funds

Ready for service



IndoKeppel DC 1, Bogor



Huizhou DC, Guangdong



Keppel DC Sydney 1



Keppel DC Singapore 7



Huailai DC, Beijing

Under development



Shanghai DC 1

Other projects with FUM conversion potential



Almere DC 2, Netherlands



Keppel DC Johor 1

Total FUM

US$2.1b

Alpha Data Centre Fund
Fully deployed; fund in harvesting phase

Keppel DC Fund II
Fund in deployment phase

Potential pipeline

Pursuing robust pipeline of potential development projects across Asia Pacific & Europe

DataPark+

A scalable and efficient, modular data centre park concept to support the growth of the digital economy.

ONEKEPPEL COLLABORATION - Leveraging capabilities of Real Estate and Infrastructure divisions to carry out urban planning and development of the campus and bring in net zero power and industrial water.

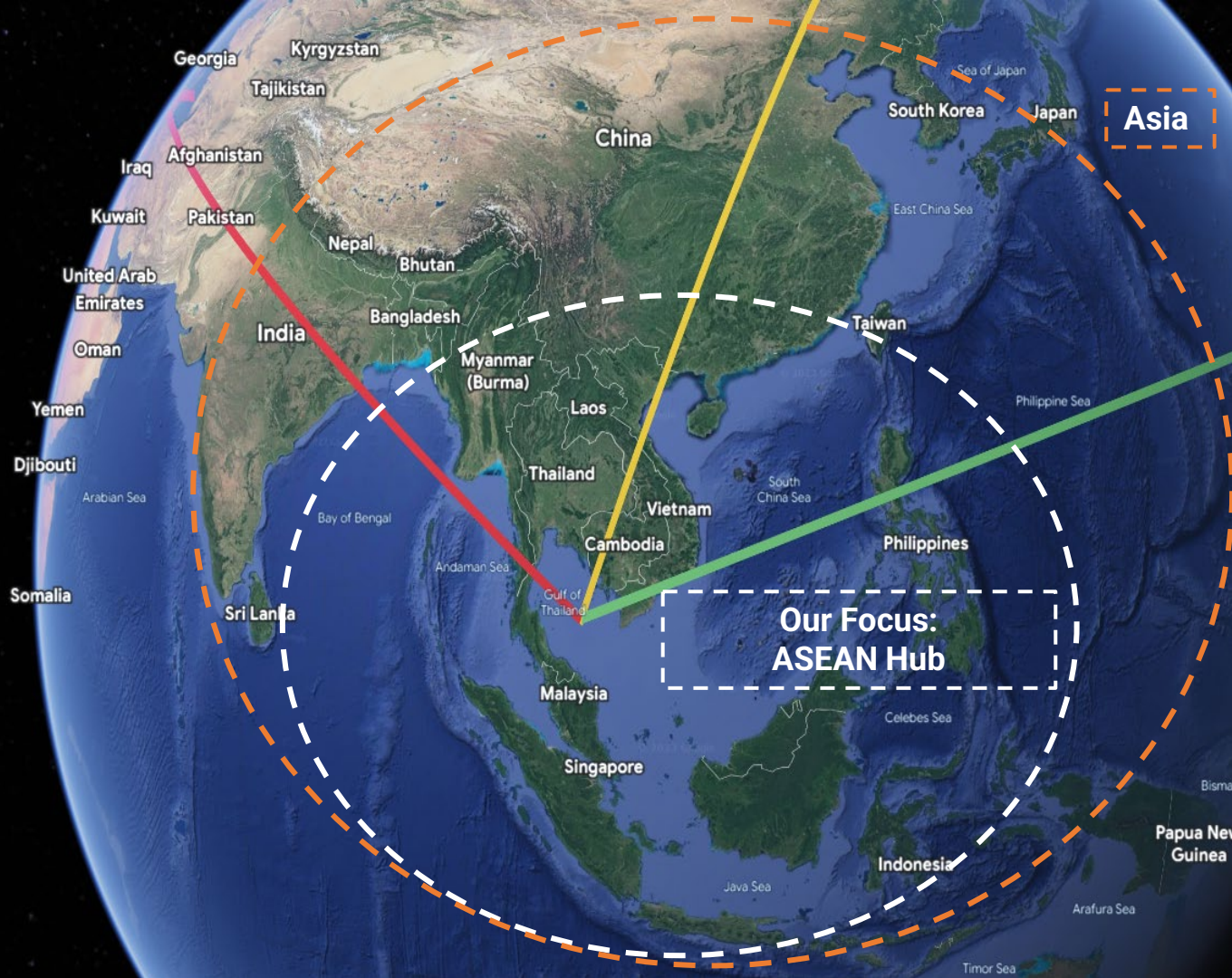


DataPark+ Architectural Master Plan (Artist Impression)

- ✓ **Net Zero DC Campus** powered by clean energy sources
- ✓ **Aggregated IT demands** deployed alongside industry partners to create a DC ecosystem
- ✓ Designed for **modular and phased deployments**
- ✓ Centralisation of utilities to achieve **energy and water efficiency** while allowing for **flexibility to scale** based on customer's specific needs

Subsea cable market trends

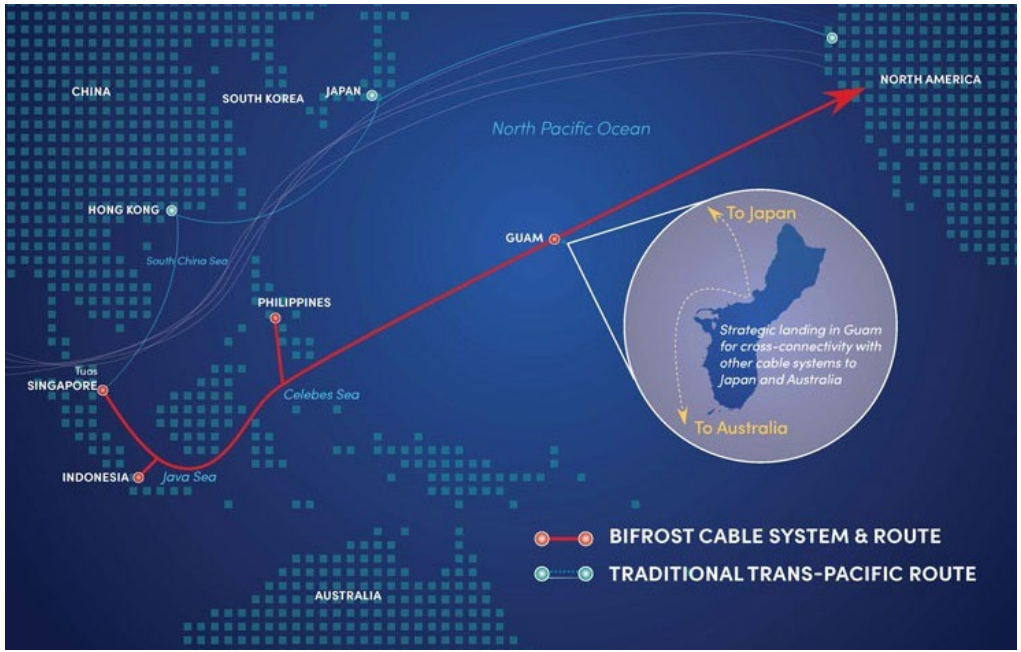
High connectivity demand across Asia, Transpacific and the Middle East



- Middle East
- Intra-Asia
- USA (Bifrost Cable System)

Bifrost subsea cable system

Enabling data centres with the world's largest capacity high-speed optical cable and subsea connectivity hub across the Pacific Ocean and beyond



Keppel's share of total project cost

~US$350m

Achieved financial close with co-investors taking 60% stake in Keppel's share of fibre pairs

Operating & maintenance fees

>$400m

To be earned over 25 years from the first two committed fibre pairs, upon completion in 2024



*We build **trust** by delivering **reliable** and **sustainable** infrastructure **competitively, better** and **faster** for the digital economy.*

Green x **Smart** x **Connected** = **Sustainable**

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Keppel

INVESTOR DAY, 14 AUG 2023

Driving digital connectivity

Mr Manjot Singh Mann
CEO, M1



Changing Singapore's way of telecommunications

A digital 1st Telco with made-to-measure offerings and enhanced customer experience

2nd largest mobile operator in Singapore as customer base grew 12.5% year on year

Wins from M1's multi-year digital transformation journey…

- Highly-personalised services
- Monetising 5G growth
- Enterprise focused
- Asset light

We have moved as part of Keppel to being an agile organisation which engages and empowers everyone.

M1's first-of-its-kind digital platform

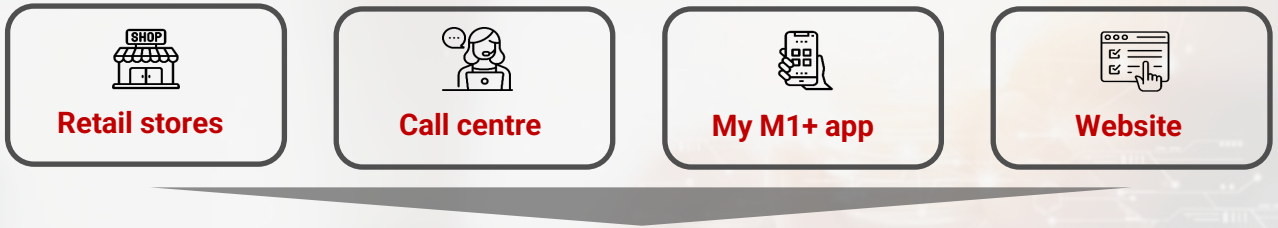
An innovative and customer-centric service model that improves customer acquisition and lowers the cost to serve

Subscribers migration

- 1,000,000+ subscribers migrated successfully to date

Omnichannel consumer experience

- Stronger customer engagement with all physical and digital touchpoints upgraded
- Connected system to capture 360-degree of customer
- Data pipelines are automated into a single data lake to improve efficiency



75%
of sales are done online; enabling retail footprint reduction

85%
of chat sessions are handled solely by ChatBot

63%
of cost savings from service channels

Empowering industries and consumers with 5G

Driving 5G applications

- Nationwide 5G coverage and 5G SA offshore coverage for Southern Cost of Singapore
- Introduced 5G solution-in-a-box to boost 5G adoption and deployment
- Over 50 5G use cases and partnerships across maritime, energy, utilities and smart estate vehicles

Cloud native digital platform

- Migrating customers to new platform, which allows subscribers to enjoy 5G plans, and cloud services, as well as improves customer acquisition and lowers cost to serve



Amplify borderless experience with 5G-powered metaverse



Reimagined national museums and heritage institutions



5G-powered telemedicine services and surveillance systems

Fast tracking enterprise business through M&As

Key considerations for strategic target acquisitions



Existing customer base

Access to M&A target's customer base across regions to expand reach



Specialised capabilities

Access to M&A target's talent pool would improve internal operations



Ecosystem of M&A targets

Access to M&A target's technical partners to leverage their expertise

Growing enterprise business

Acquisition and regional expansion

Acquisition of AsiaPac and Glocomp extends M1's hybrid multi-cloud competencies, and increases focus on technologies such as 5G, digital and the IoT.

2018

asiapac from M

ICT solutions provider with >33 years of experience

Key strengths:

- Data centre modernisation
- Multi-cloud/ hybrid cloud
- Intelligent edge computing

2021

glocomp from M

Malaysia-based digital solutions provider with >25 years of experience

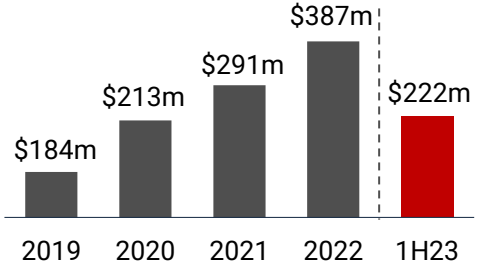
Key strengths:

- Computing & information management
- IP communications
- Security & privacy and automation
- Analytics & AI
- Cloud & technology services

1 Strong synergies with Keppel's Data Centres & Networks Division

- Creating hybrid cloud solutions for enterprise with Keppel Data Centres
- Bundling of enterprise services for co-location data centre clients

2 Strong enterprise revenue growth



25% CAGR from 2019 to 1H23

Enterprise services contributed **37%** of 1H23 revenue

Harnessing synergies as oneKeppel

Synergistic projects

Winning key strategic projects as OneKeppel

Cross selling and support for consumer business



Digital workplace transformation & business process automation



Hybrid multi-cloud enterprise infrastructure platform



Secured Data Management-as-a-Service



Enterprise helpdesk managed services



Multi-access edge computing with 5G connectivity to deliver real-time AV experiences



Showcasing group capabilities in major strategic digital transformation initiatives



M1 advanced billing and contact centre services for Keppel Electric



Bundled consumer product offerings for multiple Keppel services



We are a cloud native connectivity platform, driving growth through providing best-in-class 5G solutions for consumers and enterprises.

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