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Media Release

Keppel achieves S$300 million closing for Sustainable Urban Renewal Programme

Singapore, 19 October 2023 – Keppel is pleased to announce the closing of a China-focused programme (the Programme) as part of its Sustainable Urban Renewal (SUR) strategy, having secured a global institutional investor for initial equity commitments of RMB 1.6 billion (about S$300 million) of which Keppel's sponsor stake is RMB 160 million (about S$30 million).

The Programme will potentially have assets under management of approximately RMB 3.9 billion (about S$728 million) when fully leveraged and invested, and comes with a further option for the two partners to upsize.

Keppel's SUR strategy was launched in response to growing international demand for more environmentally efficient urban renewal solutions in gateway cities, and harnesses Keppel's strong capabilities in strategic asset enhancement initiatives across Asia to create value for investors. The global built environment contributes to some 40% of the world's carbon emissions and presents considerable opportunities for companies with strong operating capabilities to provide innovative solutions to help tackle the challenges.

Keppel is presently implementing its SUR capabilities in several projects in real estate markets, including Singapore, China, India, South Korea, Japan, and Australia. The Company aims to scale its private fund investments in this area through the Keppel Sustainable Urban Renewal Fund (KSURF) to US$2 billion (about S$2.72 billion) over time.

Ms Christina Tan, CEO of Fund Management and CIO of Keppel Corporation, said, "As a global asset manager and operator with strong expertise in sustainability-related solutions, Keppel is well-placed to contribute to global sustainable development and decarbonisation efforts. Our deep capabilities in sustainable urban renewal and established track record in Asia are key differentiators for Keppel, positioning us to create high quality, sustainable assets that can generate good investment returns, and leave a positive impact on the environment. The successful closing of the Programme, anchored by a significant global investor, attests to Keppel's ability to create targeted, highly attractive investment portfolios that global investors seek. It will also drive further investor interest and momentum for KSURF."

Mr Louis Lim, CEO, Real Estate of Keppel Corporation, said, "With China transitioning towards high-quality, low-carbon growth, Keppel is well-positioned to continue seizing opportunities as we pivot from traditional residential property development and sale to focus on sectors which benefit from tailwinds and government support, and where Keppel has strong differentiation and value add. SUR is a prime example, where we are integrating people, processes and technology to open up new possibilities for the rejuvenation of older buildings, which can provide greener, less

costly and faster-to-market solutions compared to redevelopment. We look forward to contributing our expertise to our private funds, where we will aim to drive energy costs down, improve tenant experience and uplift asset valuations by 10 to 15%."

The abovementioned closing is not expected to have any material impact on the earnings per share and net tangible assets per share of Keppel Corporation for the current financial year.

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About Keppel

Keppel Corporation Limited (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity.

Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts, and has a total portfolio with more than $65 billion of assets under management.

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