

MEDIA RELEASE

Keppel achieves first closing of US\$575 million for flagship evergreen infrastructure fund

Keppel Core Infrastructure Fund will focus on highly defensive and essential infrastructure assets with stable, long term cash flows across developed markets in the Asia Pacific.

Singapore, 13 October 2023 – Keppel is pleased to announce that Keppel Core Infrastructure Fund (KCIF), its flagship open-ended infrastructure fund with an initial target size of US\$2.5 billion, has successfully achieved its first closing with initial capital and co-investment commitments of US\$575 million.

KCIF will focus on highly defensive and essential infrastructure assets across the Asia Pacific developed markets, which will provide stable, long term, predictable cash flows. These would include assets with proven operating track records, long concessions with strong counterparties and those that are regulated.

Keppel's CEO of Fund Management and Chief Investment Officer, Ms Christina Tan, said, "We are pleased to see a strong first closing of US\$575 million for the inaugural fund in our flagship KCIF Series. The robust demand reflects the appeal of critical infrastructure assets with inflation-protected cash flows, and importantly for fund products offered and managed by a trusted general partner such as Keppel.

"KCIF is primed to benefit from the strong urbanisation trends in the Asia Pacific, which accelerate demand for essential infrastructure in the economic & social, energy transition and digital infrastructure sectors. KCIF will also draw on Keppel's development capabilities and strong operational track record to undertake appropriate value-add initiatives, which will enable the Fund to deliver sustainable and predictable returns to investors over the long term."

KCIF is a strong complement to its sister fund Keppel Asia Infrastructure Fund and the SGX-listed Keppel Infrastructure Trust, all of which are managed by Keppel. Together they provide investors with a spectrum of investment opportunities across the capital structure that leverages Keppel's deep expertise and network in infrastructure to create value for investors with different risk profiles.

The abovementioned development is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the Company's current financial year.

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About Keppel Corporation (SGX:BN4)

Keppel Corporation (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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