



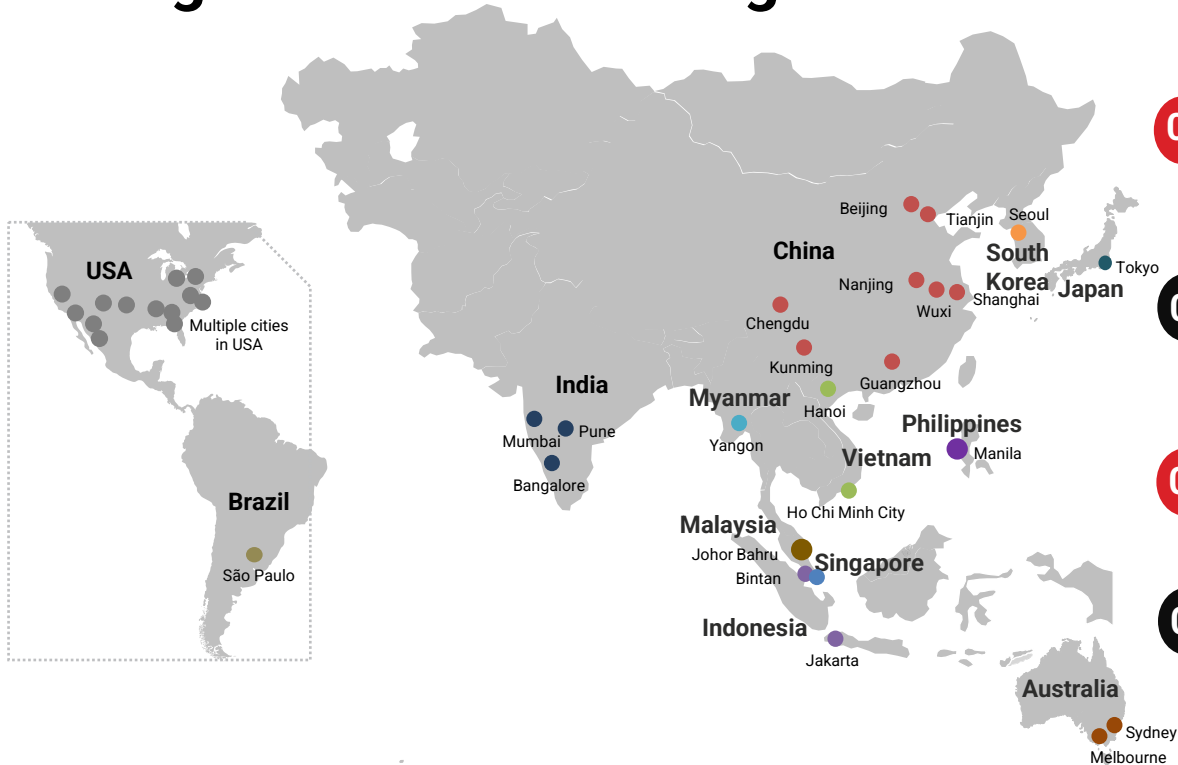
INVESTOR DAY, 14 AUG 2023

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 managementⁱ

Leading edge real estate capabilities

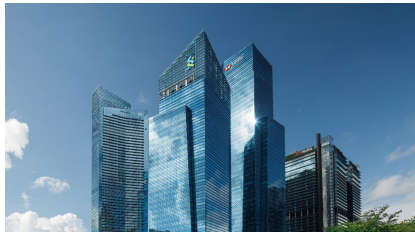
Premium commercial assets in key Asian cities



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

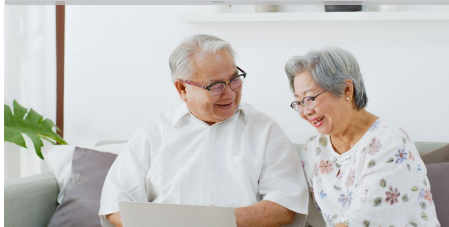
Immediate flagship



Nearshore Solutions



★ Senior Living



Retail



Urban Solutions



Urban Living



Differentiating ourselves through 4 enablers ...

01

Sustainability



02

Digitalisation



03

Customer Centricity



04

People & Culture





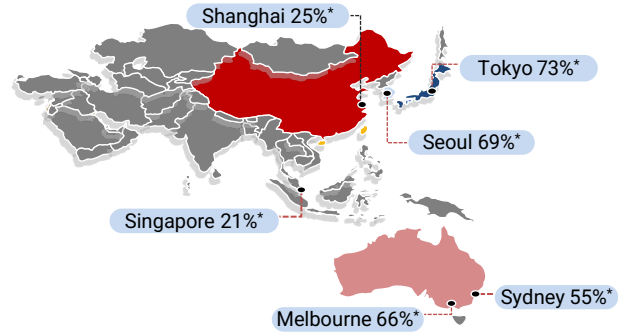
Sustainable Urban Renewal (SUR)

Large addressable market of existing buildings to decarbonise

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

1

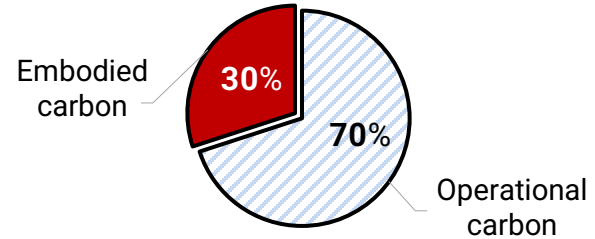
Buildings are estimated to account for an average of 52% of carbon emissions in select Asia-Pacific cities¹



* % of carbon emissions from buildings

2

The bulk of a building's carbon emissions arises from its operations²



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 2050³, 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

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 refurbishment¹

\$536b Unrealised value for investors pursuing value-add strategies in Asia-Pacific¹

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 <i>with focus on sustainability & desirability</i>	Asset Operations <i>operationalising the lifestyle office</i>	Asset Management <i>with focus on profitability</i>
<ul style="list-style-type: none">• opex ↓ starting rents ↑• reducing energy consumption• turning dated buildings into desirable, state-of-the-art buildings	<ul style="list-style-type: none">• tenant retention, rent renewal prices ↑• providing amenities, additional services, programming & high service standards	<ul style="list-style-type: none">• 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

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

Workplace strategy & consultancy
Modeled the office of the future

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**

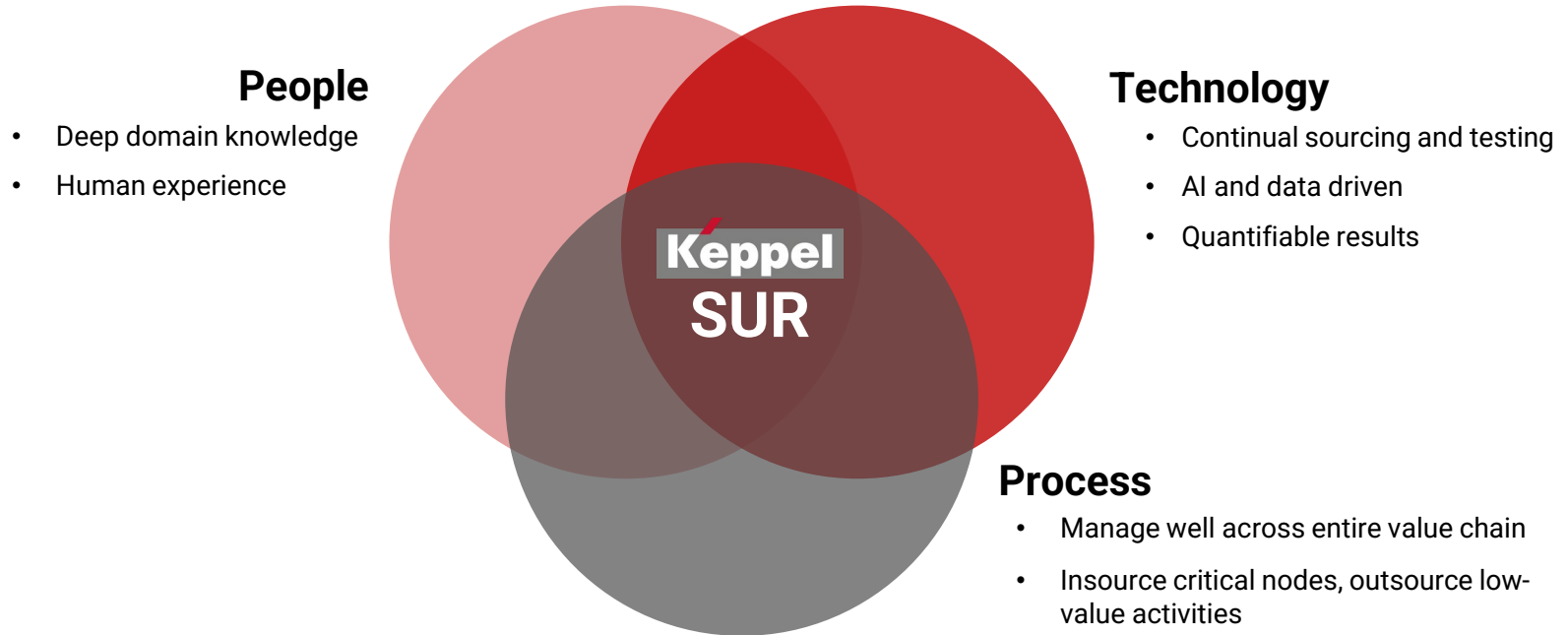


Energy & Water Efficiency

High-efficiency **chillers**, **grey water recycling** for irrigation

Differentiated capabilities broaden moat

Only operator¹ that brings people, technology and processes together to drive both NOI and sustainability branding uplifts



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 Kube⁵

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

3 years to stabilisation
(100% occupancy)

Continual deployment & sharpening of differentiator

Implementing SUR in Keppel's assets under management

SUR applied on assets¹ 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



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

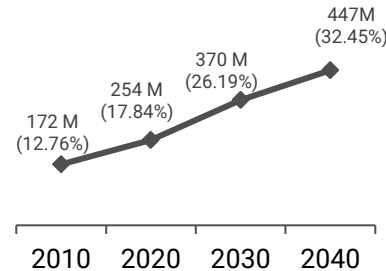
Our strategy

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

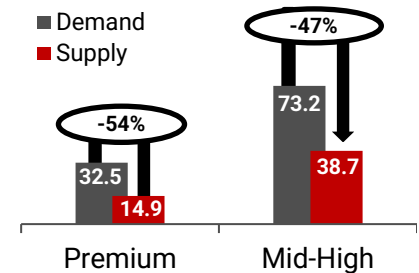
Emerging Asia

- 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 cities¹ in 2020 ('000)



Our strategy

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

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

Flagship high-end assisted living facility in Nanjing



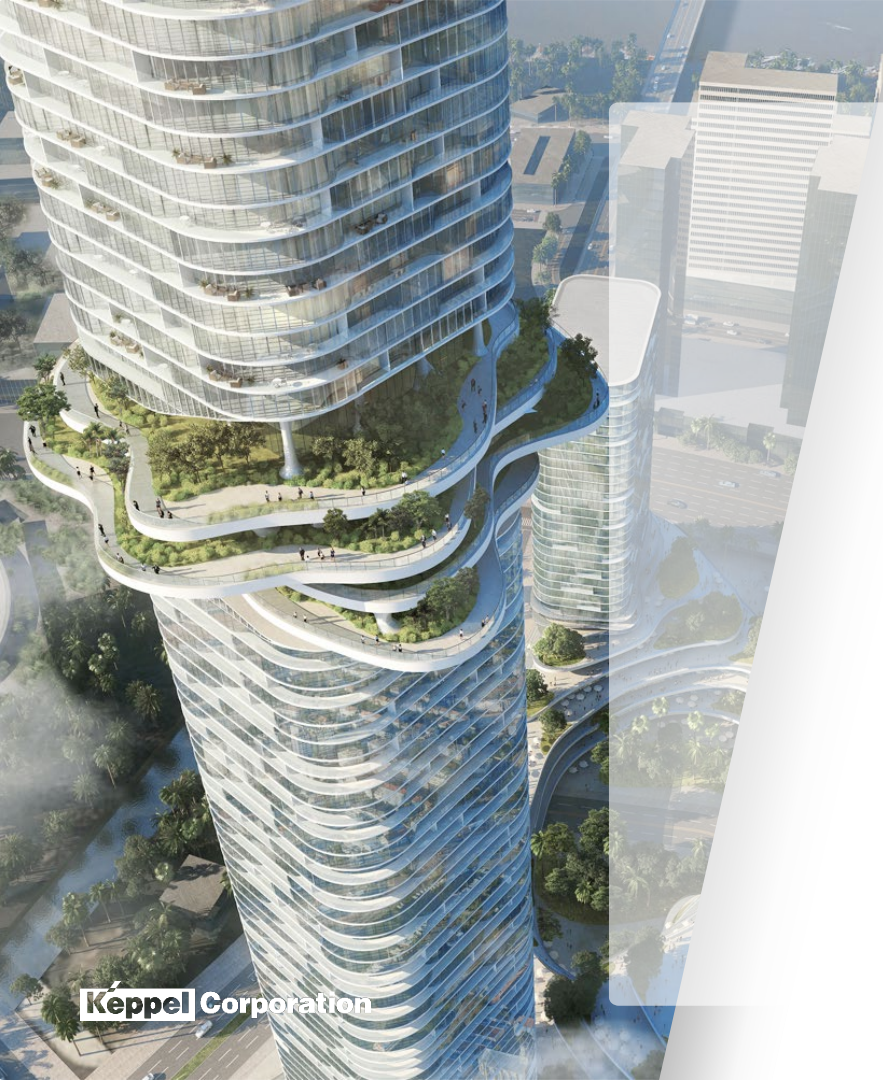
Making inroads in China and asserting legitimacy

- 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



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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