

# Presentation to Investors

Kuala Lumpur

29 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:



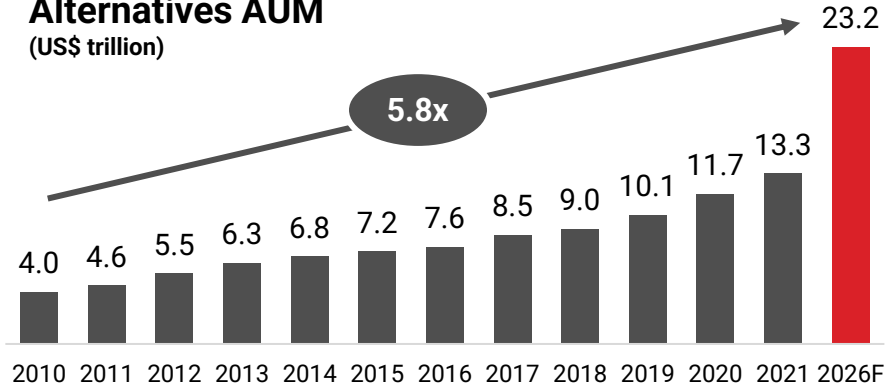
with deep operating capabilities in **Infrastructure**,  
**Real Estate** and **Connectivity**

# We are in the right space, at the right time, seizing opportunities amidst macro trends



**1**  
Investors increasing allocation to real assets

**Alternatives AUM**  
(US\$ trillion)



Source: Preqin



**2**  
Energy transition & climate change



**3**  
Rapid urbanisation & ageing populations



**4**  
Digitalisation



## 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**

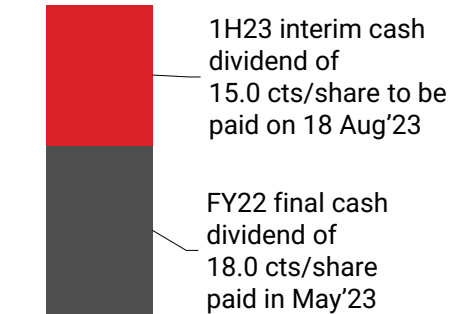
announced since Oct 2020;  
Target to reach \$10~12b by  
2026 and \$17.5b eventually

# 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<sup>i</sup>** worth of SCM shares distributed in-specie in Mar'23 for every Keppel share held

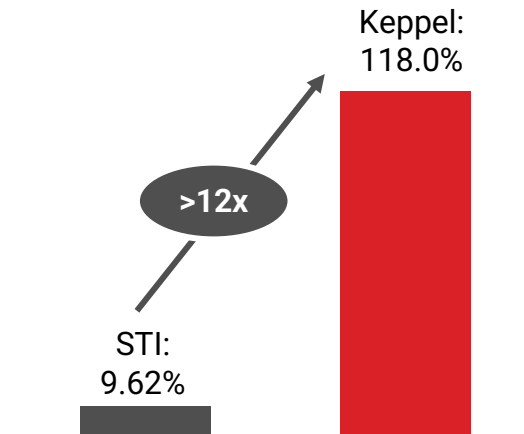
**55<sup>th</sup> Anniversary  
Proposed Special Dividend in-Specie**

**1 KREIT unit<sup>ii</sup>** 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

<sup>i</sup> 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).

<sup>ii</sup> 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

**\$9.5b**

Capital raised  
over 3 years  
(2020-2022)

Capital deployed

**\$17.6b**

Investments completed  
over 3 years  
(2020-2022)

Returns achieved

**17% IRR / 1.8x  
equity multiple**

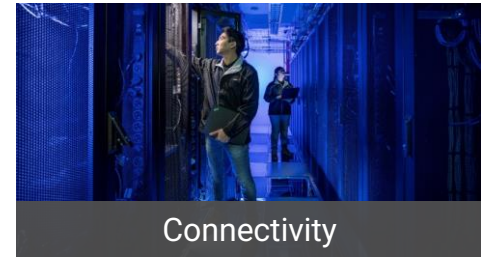
average deal returns  
since 2002

FUM

**\$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



# 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



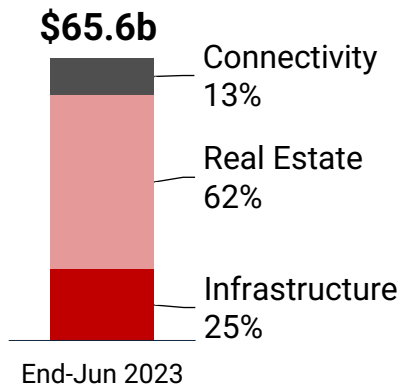
Prime office and retail development in the heart of downtown Shanghai



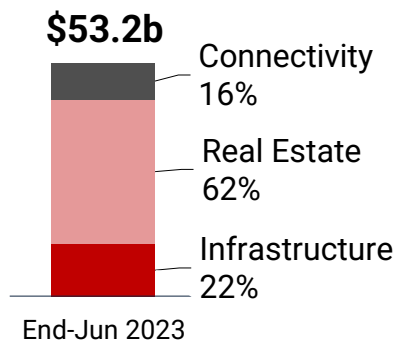
# Accelerating growth in asset management

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

## AUM<sup>i</sup>



## FUM



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



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



CCC B BB BBB A AA **AAA**

Member of  
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