

The logo for Keppel Corporation, featuring the word "Keppel" in white on a dark grey rectangular background, followed by the word "Corporation" in red. A red diagonal line is positioned above the "K" in "Keppel".

Keppel Corporation

Briefing for Retail Shareholders

Hosted by Securities Investors Association (Singapore)

17 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



2
Energy transition & climate change

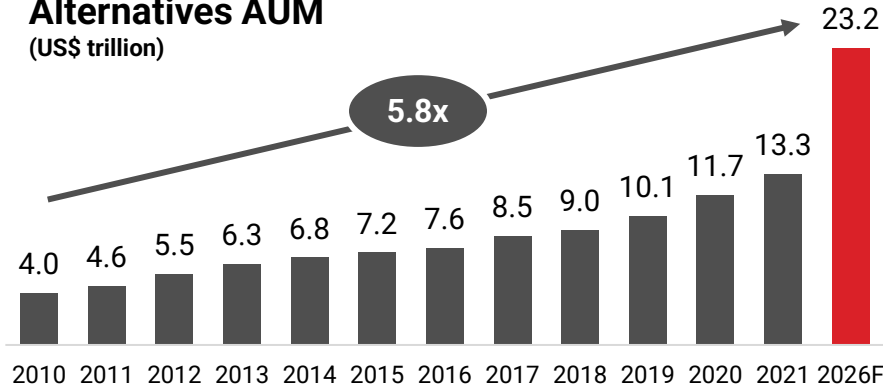


3
Rapid urbanisation & ageing populations



4
Digitalisation

Alternatives AUM
(US\$ trillion)



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

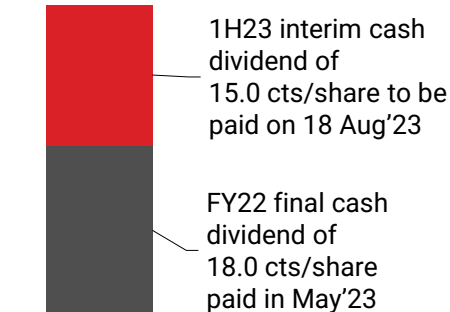
announced since Oct 2020;
Target to reach \$10~12b by
2026 and \$17.5b eventually

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:

\$2.19ⁱ worth of SCM shares distributed in-specie in Mar'23 for every Keppel share held

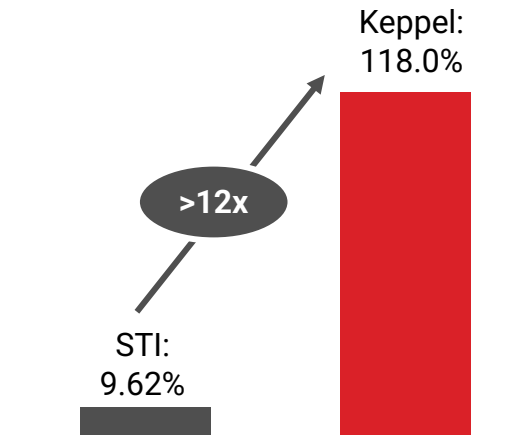
**55th Anniversary
Proposed Special Dividend in-Specie**

1 KREIT unitⁱⁱ 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

\$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



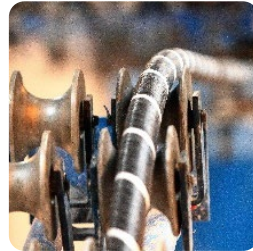
Singapore's first hydrogen-ready and most efficient power plant

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

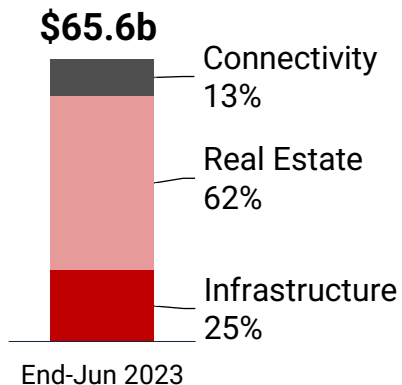


Prime office and retail development in the heart of downtown Shanghai

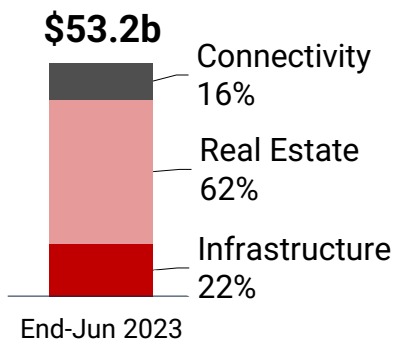
Accelerating growth in asset management

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

AUMⁱ



FUM



>\$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

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

Includes **~\$10b** of dry powder



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

**Dow Jones
Sustainability Indices**

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