

The logo for Keppel Capital, featuring the word "Keppel" in white on a grey rectangular background and "Capital" in red to its right. The background of the entire slide is a photograph of four business professionals in a modern office setting, with a large red diagonal graphic element overlaid.

Keppel Capital

Citi-SGX-REITAS REITs & Sponsors Forum

25 August 2021



At Keppel Capital, our investment decisions are underpinned by macrotrends that will continue to lead and drive demand for quality real assets.

Seizing Opportunities Presented by Macrotrends

Macrotrends

- Asia to drive global **urbanisation**
- Increased demand for quality goods and services from a **growing middle class**
- **Connected cities** driving increased infrastructural investments
- COVID-19 accelerated the **digital transformation** for individuals, corporates and governments
- Increasing focus on **energy transition** and **climate change**

Opportunities

- Increased economic activities will continue to drive demand for quality housing, commercial properties and infrastructure assets
- Accelerated digital transformation plans will drive growth in cloud computing, underpinning demand for quality hyperscale and colocation data centres
- Shift towards cleaner energy will drive demand for renewables and alternative assets

Drive Towards Sustainable Urbanisation

Urban Cities of the Future



Sustainable Clean Water Sources



Smart and Green Offices



Accelerating Digital Transformation



Retiring Gracefully



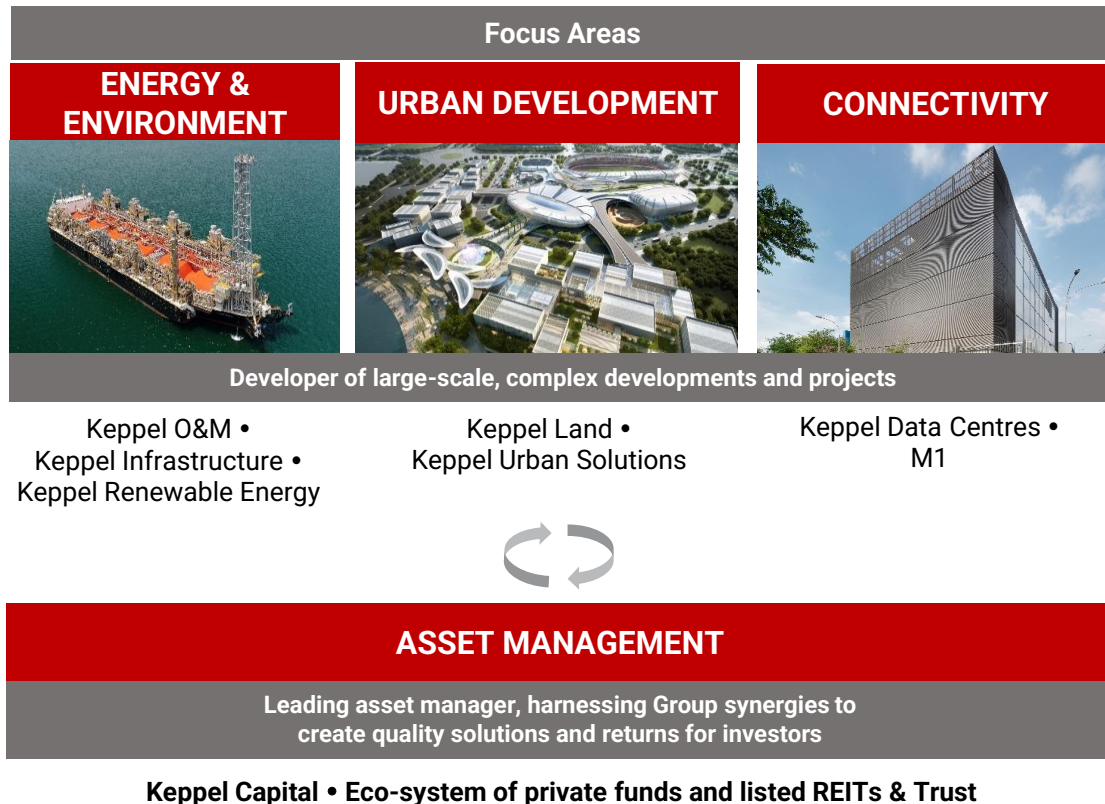
Quality Education Facilities



Financial twin providing funding and capital recycling opportunities to other business segments in the Keppel Group.

- 1 Engineering track record
- 2 Project management
- 3 Efficiency in capital allocation
- 4 Focus on sustainability
- 5 End-to-end business model

Financial Twin to the Group



Harnessing Group Synergies to Create Quality Solutions & Returns for Investors

The
Keppel Ecosystem



Proprietary Deal Flow
Cost Efficiencies & Synergy
Evergreen Capital Solution

Providing investors access to quality investment products and platforms across diverse asset classes

Leveraging Real Asset Development and Operating Capabilities



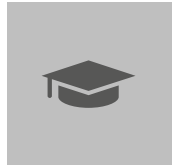
Renewables



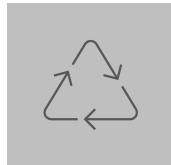
Real Estate



Senior Living



Education



Environment



Data Centres



Logistics



Student Accommodation

Fund Management Capabilities

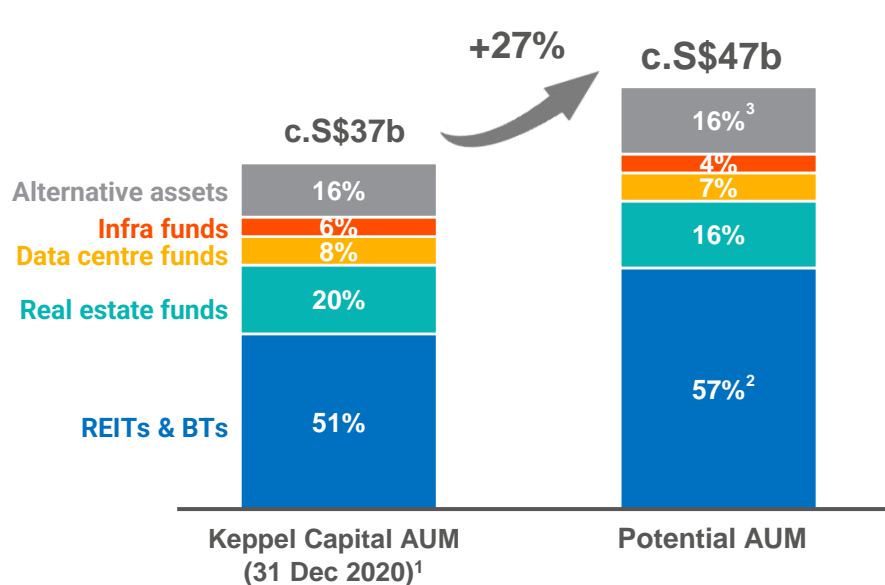
5 REITs and Business Trusts

12 Private Funds & More In Pipeline

2 Overseas AMC Licenses (China & Korea)

Keppel-SPH: Drive AUM Growth & Diversification of the Asset Management Business

Enlarged asset management platform fuelled with third party funds for growth



- ✓ Diversification into recovery themes of PBSA and Singapore retail
- ✓ Tapping into senior living growth potential
- ✓ Significantly grow Keppel Capital's AUM through addition of SPH REIT Manager
- ✓ SPH REIT as a natural platform for recycling of retail assets
- ✓ Future growth from other pipeline assets











Fee-based Income Growth from Enlarged AUM

Enlarged sponsor pipeline enhances growth prospects for Keppel Capital ecosystem

Keppel Corporation



On balance sheet




				
	PBSA	Data Centre	Retail	Senior living
	 	82 Genting Lane	  	 A SUBSIDIARY OF SPH Japan aged care assets
Portfolio GAV ¹	S\$1.4b	S\$932m	S\$1.3b ²	S\$192m ⁴
Completion status	Potential securitisation in 2023	2025 - 2026	Stabilised ³	Stabilised



Potential asset recycling



Keppel Capital

Existing REITs	Existing private fund platform	Future managed entities
 Keppel REIT <i>20% stake, in line with other REIT holdings incl. SPH REIT</i>		PBSA securitisation
Keppel DC REIT Keppel Pacific Oak US REIT	Keppel Capital Alternative Asset	Senior living securitisation
 KIT KEPPEL INFRASTRUCTURE TRUST	Separate Managed Accounts	

Asset-light model

Fee-based income growth from enlarged AUM

Re-deployable capital from recycling

Sustainability at the Core of Keppel Group's Strategy

Make Sustainability Our Business

- Seize opportunities in green developments, renewables, new energy and circular economy solutions



Set High-impact Sustainability Goals

- Business targets for deployment of sustainable solutions
- Operational targets including carbon emissions, waste and water



Focused Portfolio

Refocus portfolio towards sustainable urbanisation solutions through:

- Climate risk assessments
- Internal carbon pricing



Enhance Governance & Incentives

- Strengthen board oversight
- Include environmental sustainability in executive remuneration



Premier Asset Manager

Possessing real asset development and operating capabilities spanning fast-growing sectors fuelled by urbanisation trends



Keppel Capital: Our Value Propositions



Global mindset with local execution

- Led by a team of industry veterans with in-depth expertise and decades of experience working in local and international markets, and global institutional investors



Strong investment track record with value creation along the entire value chain

- Expertise and proven capabilities in investor management, portfolio composition, efficient tax structuring, active currency and interest rate management
- Proactive asset management of global AUM of S\$37b¹ across both private and public markets



Fiduciary mindset with strong compliance and governance practices

- Socially responsible fund manager that creates value while integrating sustainable practices into our invested assets

1. Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested AUM; as at 31 December 2020. Please see slide 6.



Thank You

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Slides 6 and 7 of this presentation should be read in conjunction with the joint announcement released by Singapore Press Holdings Limited ("**SPH**") and Keppel Pegasus Pte. Ltd. ("**Offeror**") on 2 August 2021 in relation to the proposed acquisition by the Offeror of all of the issued and paid-up ordinary shares (excluding the treasury shares) in SPH by way of a scheme of arrangement (the "**Joint Announcement**" and such acquisition, the "**Proposed Transaction**") and the announcement released by Keppel on 2 August 2021 in relation to the Proposed Transaction (the "**Keppel Announcement**"). Copies of the Joint Announcement and the Keppel Announcement are available on the website of the SGX-ST at <http://www.sgx.com>.

Slides 6 and 7 of this presentation are qualified in their entirety by, and should be read in conjunction with, the full text of the Joint Announcement and the Keppel Announcement. In the event of any inconsistency or conflict between the Joint Announcement and the Keppel Announcement on one hand and the information contained in this presentation on the other, the Joint Announcement and the Keppel Announcement shall prevail. All capitalised terms not defined in Slides 6 and 7 of this presentation shall have the meanings ascribed to them in the Joint Announcement and the Keppel Announcement.