

The Keppel logo consists of the word "Keppel" in a bold, black, sans-serif font. A red diagonal line is positioned above the letter 'e'.

Presentation to Investors

June 2024



Transformed for growth

Delivered on strategy with strong shareholder returns.

2023: One of the most transformational years in Keppel's history

Embarked on major transformation

Shed conglomerate structure and advanced growth as a global asset manager and operator

Exceeded asset monetisation target

\$5.4b announced since Oct 2020, of which \$950m was in 2023

Announced highest profit of \$4,067m in 55-year history

Feb 2023

May 2023

Nov 2023

Dec 2023

Jan 2024

Feb 2024

Divested O&M business

Unlocking \$9.4b¹ in value for shareholders over time

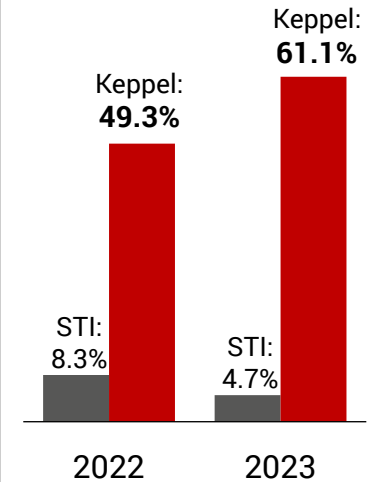
Accelerating growth

Announced strategic acquisition of leading European real estate manager, Aermont Capital

Renamed Keppel Ltd.

Started operating as one horizontally-integrated company

Total shareholder return



Source: Bloomberg

Transforming earnings with more recurring income

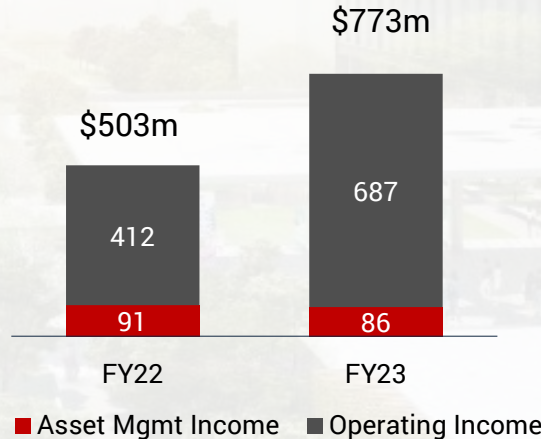
54%

growth in recurring income yoy, reflecting Keppel's strategy, and our shift away from lumpy EPC and development profits

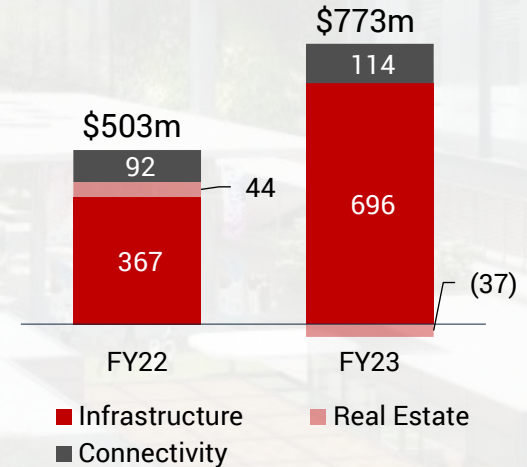
88%

of net profit from continuing operations was recurring in FY23, vs 60% in FY22, underpinned by strong infrastructure earnings

Recurring income by sources



Recurring income by segments





Driving capital-efficient growth through asset-light model

Focused on achieving \$10-\$12b in asset monetisation by end-2026

Asset monetisation announced since Oct 2020

>\$5.5b

Includes ~\$170m in YTD 2024, mainly from the proposed divestment of a residential project in Wuxi, Chinaⁱ

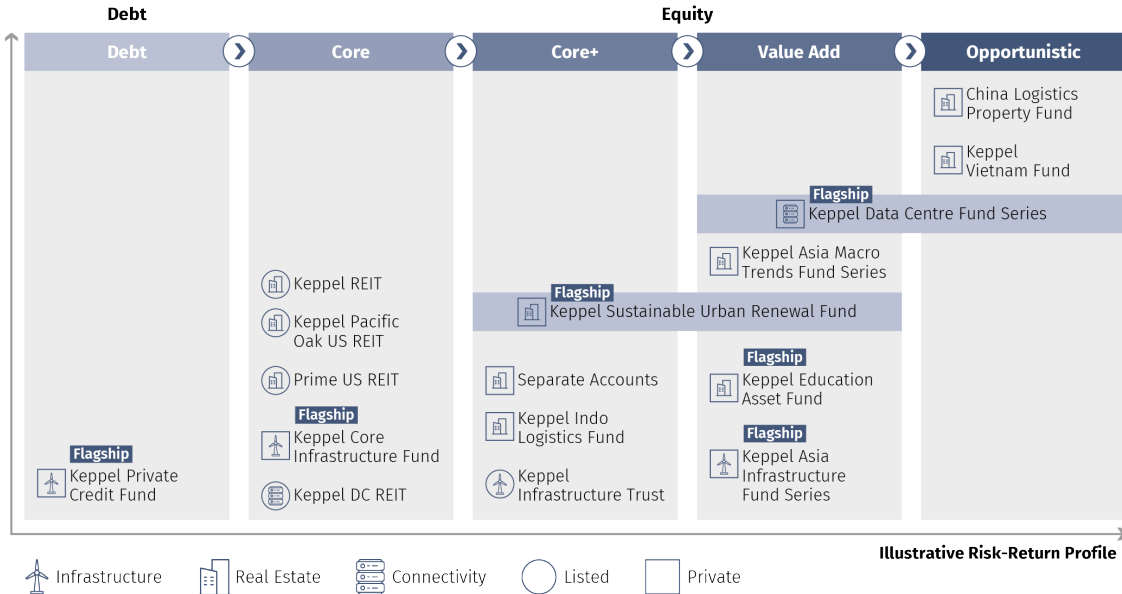
Cash payment received from Asset Co in 1Q24

\$71.3m

ⁱ Proposed divestment is subject to completion/relevant approvals

Fueling organic growth through flagship funds

Presently, we have 19 active private funds and plan to launch 3 new funds for data centres, education assets and private credit in 2024.



Assets and M&A deals being pursued >\$14b



Keppel Core Infrastructure Fund continues to receive good investor interest



Partnering Mitsui Fudosan on data centre opportunities in Japan and Southeast Asia



Achieved first close for Keppel Sustainable Urban Renewal Fund in Apr 2024

Accelerating growth: Completed acquisition of leading European asset manager Aermont

① Immediate, significant foothold in Europe

Expands asset mgmt capabilities beyond Asia Pacific, bolstering Keppel's presence and value proposition to global LPs

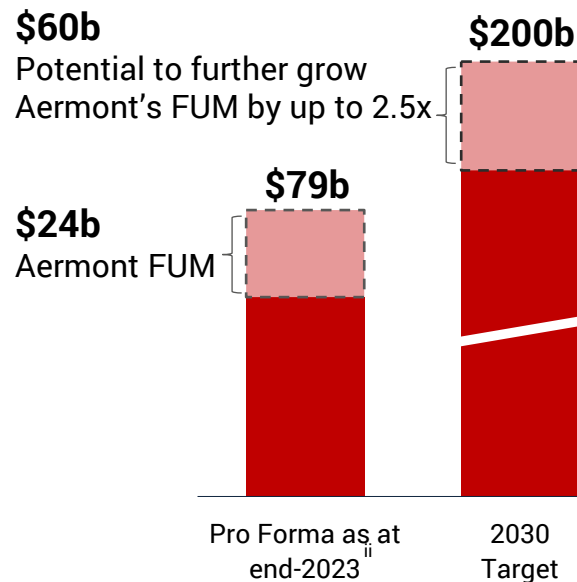
② Expanding network of blue-chip LPs

Through Aermont's longstanding relationships with over 50 global clients, many of whom are new to Keppel

③ Deepening talent pool

Experienced senior team with extensive track record and networks in Europe

④ Accelerating FUMⁱ growth



ⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

ⁱⁱ Assumes that the acquisition of the first 50% stake in Aermont Capital was completed on 31 Dec 2023.

Strong interest in Keppel's real assets

Increase in fundraising and dealmaking activities expected as inflation eases and interest rates stabilise in 2024.

Infrastructure



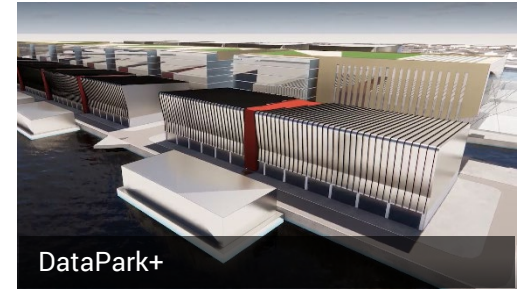
- Global energy transition and climate action driving demand for Keppel's renewables, clean energy, decarbonisation and environmental solutions
- Developing Singapore's first hydrogen-ready and most advanced power plant

Real estate



- Pressing need to decarbonise real estate driving demand for more sustainable solutions
- Incorporating differentiated Sustainable Urban Renewal solutions as part of new assets and asset enhancement initiatives strategy

Connectivity



- Growing demand for more efficient and greener data centres amidst proliferation of Generative AI
- Creating modular data centre campus among other leading edge solutions that harness cleaner energy sources

Conclusion

- Harnessed Keppel's deep industrial roots to transform the Company into a global asset manager and operator
- Providing unparalleled value proposition to investors with our strong investment track record, operating capabilities and domain knowledge
 - Investors also find Keppel's active value adding approach to creating superior returns appealing
- Keppel's shareholders have and will continue to benefit from our transformation:
 - We are running more efficiently as one integrated company
 - Our earnings are much more recurring and should attract valuations based on growth multiples

Keppel is well-positioned to ride the next wave of quality, sustainable growth.



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