



INVESTOR DAY, 14 AUG 2023

Assets for a sustainable world

Ms Christina Tan
CEO, Fund Management and CIO

Creating enduring value for stakeholders

Extensive suite of quality investment productsⁱ including listed REITs and a business trust, as well as private funds in sectors where we have deep operating capabilities.

Listed REITs & Business Trust

Keppel REIT



One of Asia's leading REITs with a portfolio of prime commercial assets in Asia Pacific's key business districts

Keppel DC REIT



First pure-play data centre REIT listed in Asia on the Singapore Exchange

KIT | KEPPEL INFRASTRUCTURE TRUST



The largest diversified Business Trust with a portfolio of strategic infrastructure assets

Keppel Pacific Oak US REIT



US REIT with offices and business campuses in key growth markets driven by innovation and technology

PRIME US REIT



US REIT with Grade A office assets in primary markets

Private Funds



Private equity managers focusing on real estate in global gateway cities, and alternative asset classes, including senior living, education, infrastructure and private credit funds

We are in the right space, at the right time ...

... well positioned amidst macrorends



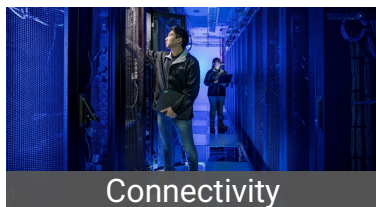
Energy transition & climate change

- We are in the business of providing clean water, clean environment and clean energy solutions
- Focusing on renewables, decarbonisation and environmental solutions



Rapid urbanisation & ageing population

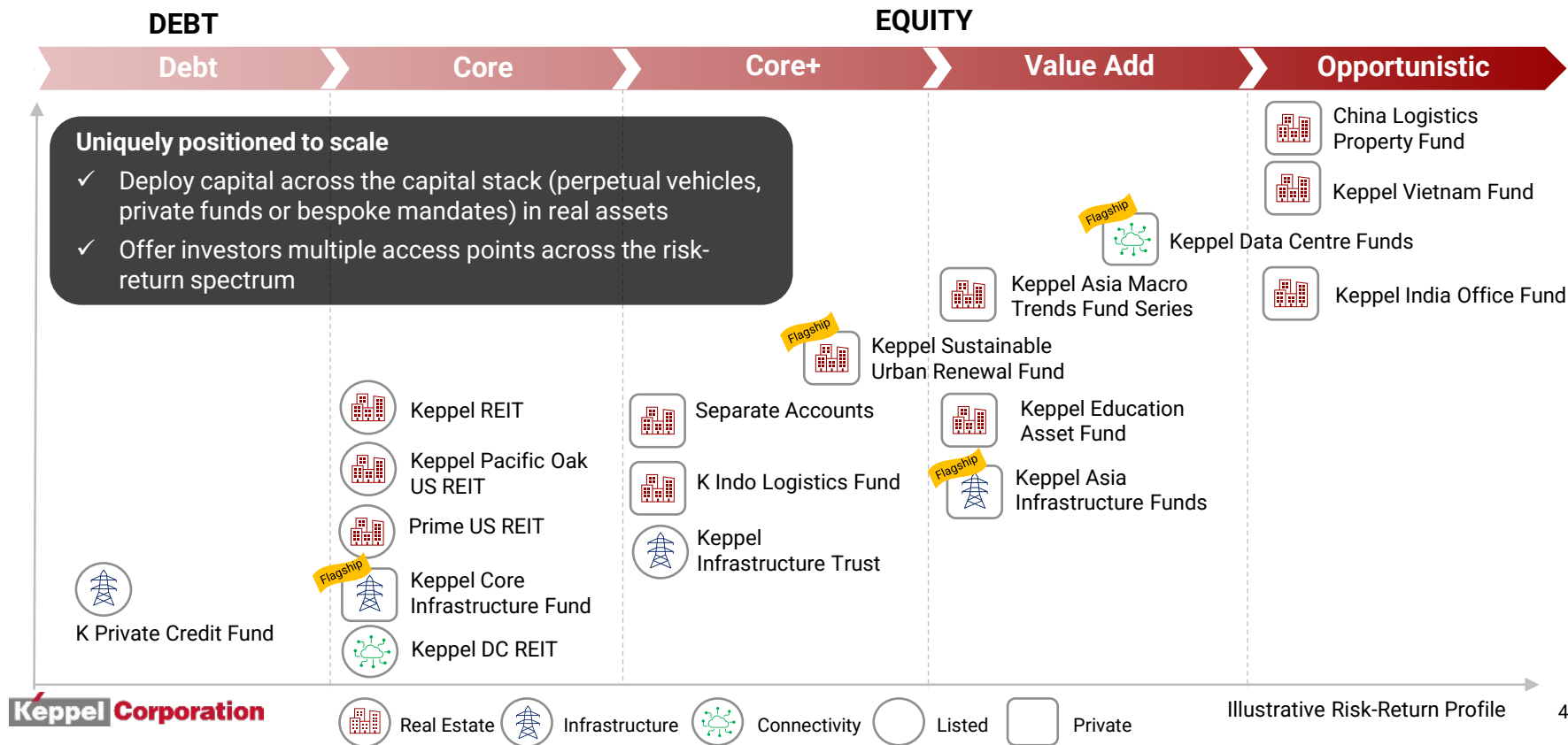
- We are in the business of providing sustainable urban renewal solutions, giving ageing buildings a new lease of life, making them smart, connected and sustainable
- Shaping the future of real estate, providing best-in-class, innovative urban space solutions



Digitalisation

- We are in the business of providing digital infrastructure
- With generative AI, there is growing demand for data centres, subsea cables and connectivity solutions

Combining capabilities and providing solutions across investment strategies





The Keppel difference: Our deep operating capabilities

Infrastructure

Real Estate

Connectivity

Over 30 years of infrastructure investment, development and management track record

Global solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges

1. SINGAPORE

- Keppel Marina East Desalination Plant
- Singapore Integrated Waste Management Facility (IWMF)
- Keppel Sakra Cogen Plant
- City Energy
- Keppel Merlimau Cogen Plant
- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- 800 Super
- Bifrost Subsea Cable
- Gimi FLNG Vessel
- Keppel District Heating & Cooling Systems assets

2. SAUDI ARABIA

- Aramco Gas Pipelines Company

DOHA

- Domestic Solid Waste Management Center

3. THE PHILIPPINES

- Philippine Coastal Storage & Pipeline Corporation

SOUTH KOREA

- Eco Management Korea

CHINA & HONG KONG

- Bao An Waste-to-Energy Plant
- IWMF Hong Kong

4. AUSTRALIA & NEW ZEALAND

- Ixom – Water treatment & chemical distribution
- Kwinana Energy-from-Waste Plant



5. INDIA

- Cleantech Solar Asia – C&I Solar



6. SWEDEN, NORWAY & GERMANY

- Onshore and offshore wind farm
- MANCHESTER**
- Greater Manchester Energy-from-Waste Plant
- POLAND**
- Bialystok Energy-from-Waste Plant

Greening cities with waste, water & wastewater solutions



40% of Singapore's municipal waste

Treat ~40% of Singapore's municipal incinerable waste, and diverting waste from landfill

>75,000 tpd of incineration capacity

Integrated waste management provider, with services diversified across solid waste management, liquid waste management and landfill

>100 WTE projects & 150 WTE lines

Developer and operator, as well as provider of proprietary technology packages for projects across 17 countries and 4 continents

876,263m³/day waste & wastewater production

Provider of a comprehensive suite of water solutions covering all phases of the water cycle

Supplying ~25% of Singapore's water demand

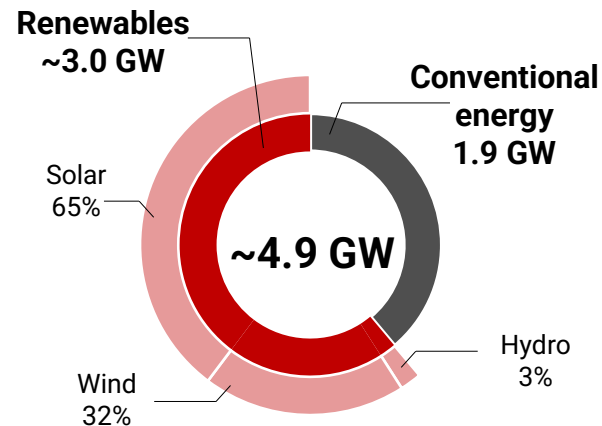
Capable of processing up to 25% of desalinated water and 26% of NEWater supply in Singapore

Growing our energy & environment business

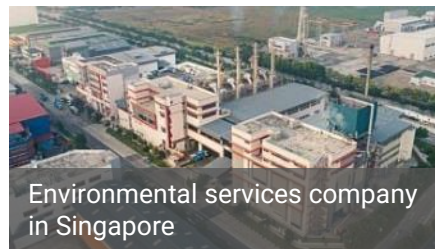
~4.9 GWⁱ

Total generation capacity on a gross basis, of which 64% is operational while 36% is under development

- ✓ Expanding sources of **stable recurring income**
- ✓ **Strong deal flow pipeline** in well-established markets, with best-in-class operators
- ✓ Tapping **3rd party funds** for **growth**



Quality portfolio of diverse renewable energy projects



Advancing into an asset-light urban space solutions provider

Accelerating landbank monetisation

Working to substantially monetise landbank, including through injection into Keppel-managed funds



- Pivoting towards real estate-as-a-service with focus on growing recurring income
- Exploring pipeline of sustainable urban renewal and senior living projects across key markets

130

years
of experience

~39,000

residential
units in
landbank

1.7m

sqm of
commercial
GFAⁱ

We provide sustainable and innovative urban space solutions

Sterling portfolio of residential developments and integrated townships



The Reef at King's Dock, Singapore



Waterfront Residences, Tianjin



Saigon Sports City, Ho Chi Minh City



Celesta Heights, Ho Chi Minh City

Growing commercial portfolio in key Asian cities



Keppel Bay Tower, Singapore



Saigon Centre, Ho Chi Minh City

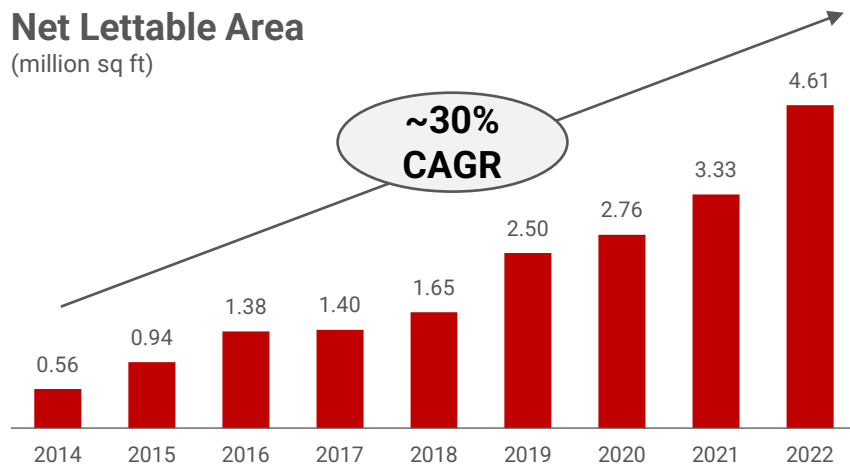


Park Avenue Central, Shanghai

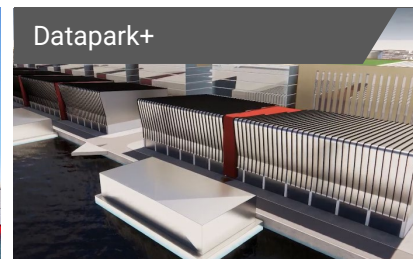
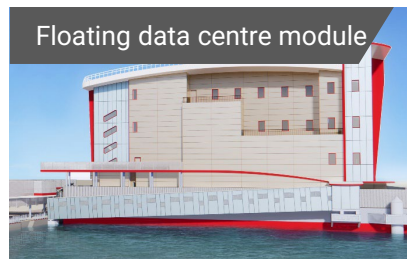
We are a trusted partner for data centre solutions

Strong international presence with over 30 data centres across Asia-Pacific & Europe

Net Lettable Area
(million sq ft)



We provide our clients with not just data storage services but also green electrons to support their net zero ambitions



We are developing and operating the world's largest capacity high-speed optical cable across the Pacific Ocean

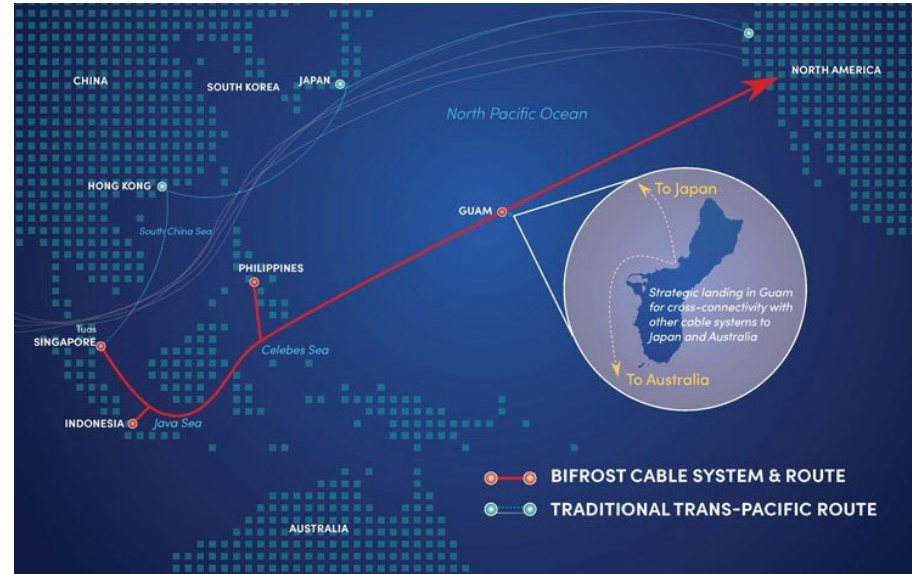
Bifrost Cable System

First subsea fibre cable system directly connecting Singapore to the West Coast of North America via Indonesia through the Java Sea and Celebes Sea

Length: >15,000km

Keppel's share of total project cost: ~US\$350m

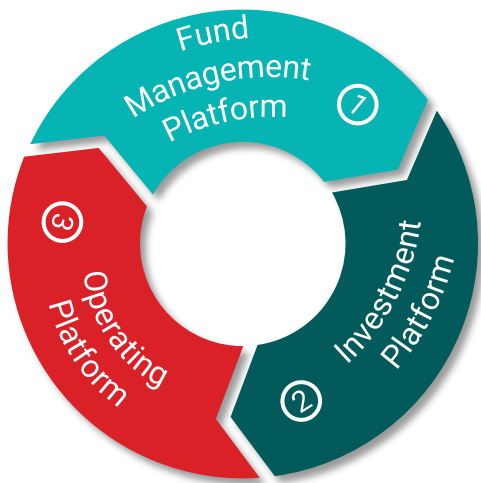
Completion: 2024



A photograph of four business professionals (three men and one woman) in business attire. They are gathered outdoors in front of a modern, curved glass skyscraper. One man on the left holds a tablet, while the others are shaking hands in a group. A large, semi-transparent white diagonal shape is overlaid on the right side of the image, serving as a background for the text.

Driving growth for our stakeholders

Driving growth through a virtuous investment cycle



- 1 { Raising capital and gathering assets
Managing and optimising portfolio
- 2 { Creating deal flow funnel and building quality pipeline
Converting deals into quality investments with attractive risk-adjusted returns
- 3 { Adding value with operating expertise
Driving superior asset performance and investment outcomes



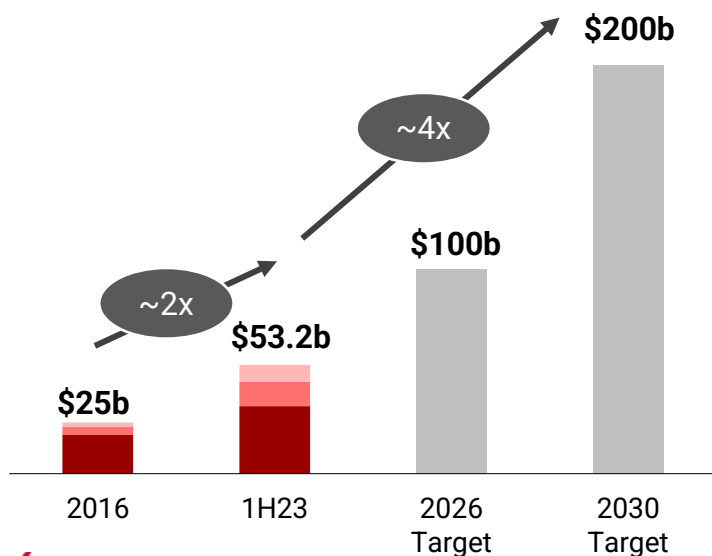
1

These will in turn boost fund raising and asset gathering at speed and scale towards Keppel's \$200b FUM target

Scaling up FUM and asset management fees

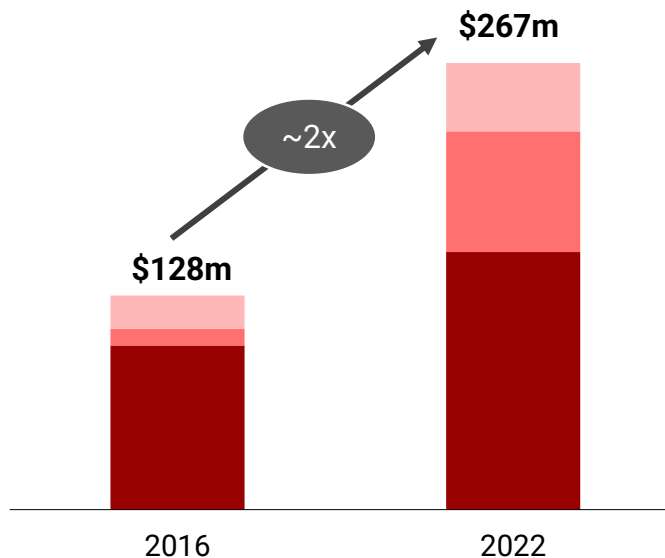
Funds Under Management

■ Real Estate ■ Infrastructure ■ Connectivity



Asset Management Fees

■ Real Estate ■ Infrastructure ■ Connectivity



Multiple avenues of growth

- ✓ Aligned and incentivised team
- ✓ Hunt as OneKeppel
- ✓ Scale existing flagship products
- ✓ Invest in new growth engines
- ✓ Deliver strong investment performance
- ✓ Build recurring income

Multi-asset portfolios in sectors fuelled by macrorends

Category	No	Funds / SMAs	FUM ⁱ
Infrastructure	1	Keppel Asia Infra Fund (KAIF)	\$5.6b
	2	K Private Credit Fund	
Real Estate	3	Alpha Asia Macro Fund Trends Fund (AAMTF) III	\$20.3b
	4	Alpha Asia Macro Fund Trends Fund (AAMTF) IV	
	5	Alpha Asia Separate Account	
	6	German RE SMA	
	7	Korean RE GP Program	
	8	China SUR Program	
	9	China Residential Program	
	10	K Indo Logistics Fund	
	11	Keppel Vietnam Fund	
	12	China Logistics Property fund	
	13	US Senior Living GP Program	
	14	Keppel Education Asset Fund (KEAF)	
Connectivity	15	Alpha Data Centre Fund	\$4.6b
	16	Keppel DC Fund II	

Listed REITs and business trust

No	Listed REITs/Trust	Market capitalisation	AUM	No of assets	Geographic presence
1	Keppel REIT	\$3.4b	\$9.2b	12	Singapore, Australia, South Korea, Japan
2	Keppel DC REIT	\$3.6b	\$3.7b	23	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom
3	Keppel Infrastructure Trust	\$2.9b	\$7.3b	12	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand
4	Keppel Pacific Oak US REIT	US\$329m	US\$1.42b	13	The United States
5	Prime US REIT	US\$249m	US\$1.55b	14	The United States

Well-positioned to create strong value



Strong investment track record

Over 20 years track record in managing private funds with seasoned management team



Differentiated value proposition for investors

Global alternative real asset manager with strong operating capabilities, creating solutions for a sustainable future



Capturing growth from long-term secular trends

Well positioned to seize opportunities from energy transition, urbanisation and digitalisation



Optimised structure for growth

Three platforms to drive value creation across horizontally-integrated infrastructure, real estate and connectivity segments



We are connecting investors with strategic real assets across infrastructure, real estate and connectivity that produce strong inflation-protected cashflows amidst the volatile global environment.

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for securities or other financial instruments in Keppel Corporation Limited ("Keppel"). The past performance of Keppel is not indicative of the future performance of Keppel. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.

Unless explicitly indicated otherwise, all monetary values denoted as '\$' within this presentation are to be interpreted as referring to Singapore dollars.