Keppel – a differentiated global real asset manager

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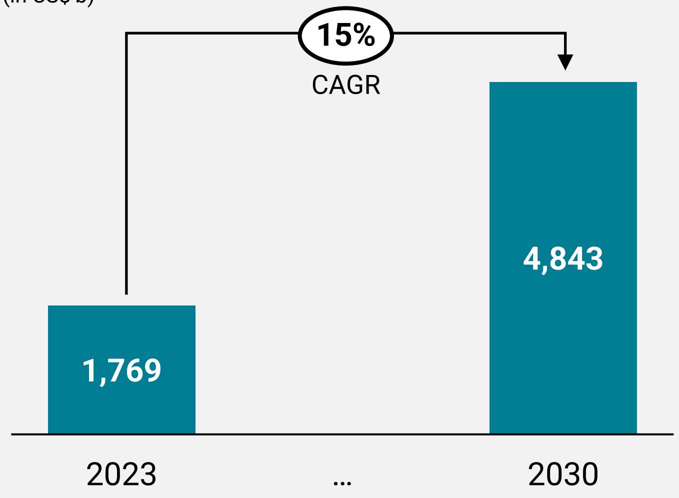
Favourable global macrotrends

Investors seek **investment strategies and asset classes** in sectors underpinned by **resilient macrotrends**

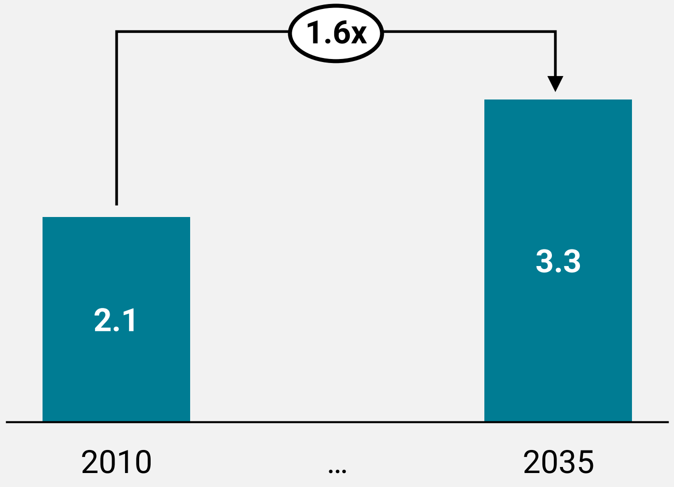
Energy transition & climate change

Global annual energy transition investments required to reach net zero
(in US$'b)



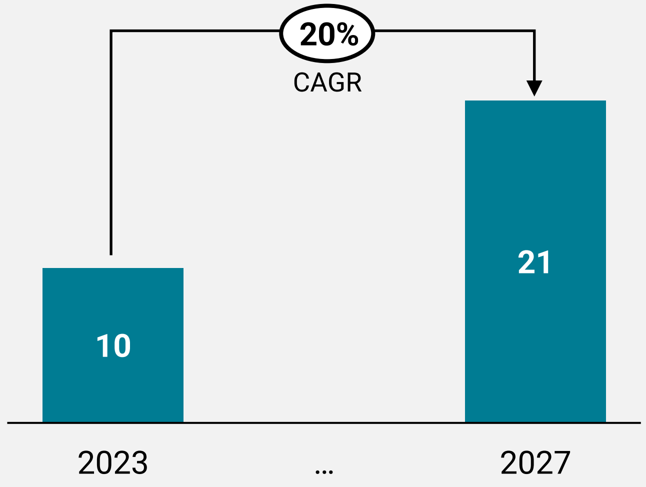
Rapid urbanisation & ageing population

Annual population of urban agglomerations[1]
(in billions)



Increasing digitalisation

Global data centre storage capacity needs
(in Zettabytes)



Continued need for quality real assets to support the impending global macrotrends

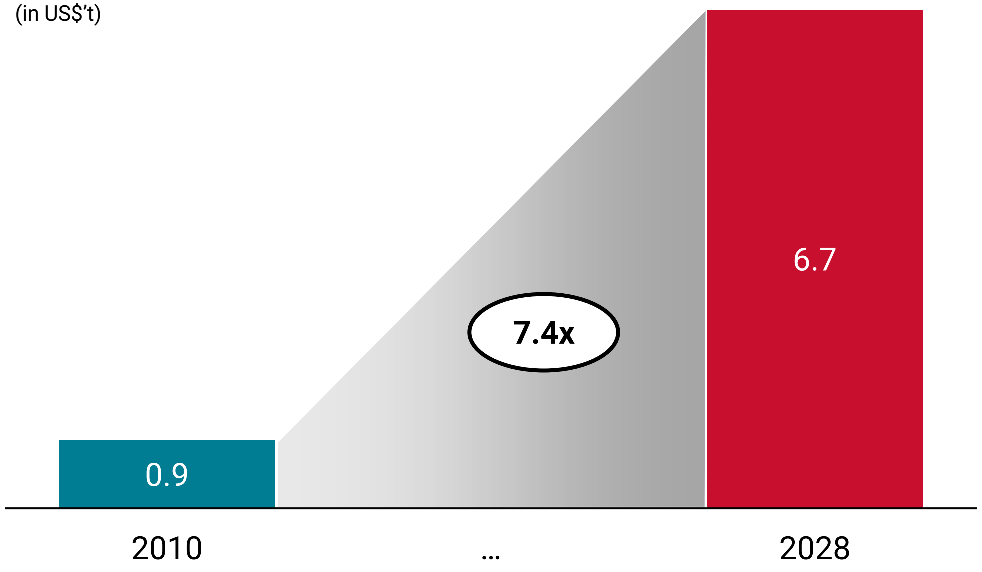
Source: BloombergNEF, United Nations Department of Economic and Social Affairs Population Division, JLL
Notes: [1] Urban agglomerations with population of 300,000 or more in 2018

Strategically positioned

Investors are increasing allocation to real assets

Driven by the desire for portfolio diversification and the pursuit of stable and predictable cash flows

Funds under Management: Real Assets[1] and Private Debt
(in US$'t)



Keppel is in the right space, at the right time to seize opportunities amidst the macrotrends

Leveraging Keppel's operating capabilities and domain knowledge in the key segments of Infrastructure, Real Estate and Connectivity

Energy transition & climate change
- Providing clean water and clean energy solutions
- Focusing on renewables, decarbonisation and environmental solutions

Rapid urbanisation & ageing population
- Meeting demand for best-in-class, innovative urban space solutions
- Brown-to-green strategy – providing sustainable urban renewal solutions, giving ageing buildings a new lease of life, making these assets smarter, more well-connected and sustainable

Increasing digitalisation
- Powering businesses and lives with digital infrastructure, including data centres, subsea cables and connectivity solutions
- Providing solutions for more efficient and greener data centres

Source: Preqin
Notes: [1] Real Assets represent both real estate and infrastructure (incl. digital infrastructure such as data centres)

Keppel

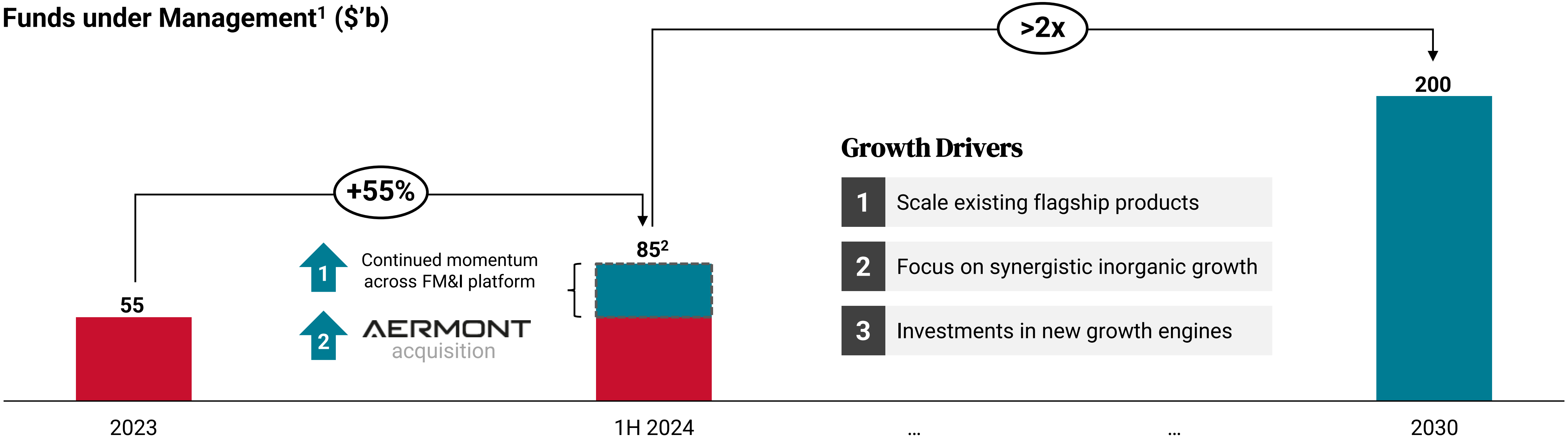
01

Bespoke investment solutions

Accelerating FUM growth

Through **organic and inorganic growth strategies**, complemented by AI

Funds under Management[1] ($'b)



Growth Drivers

1. Scale existing flagship products
2. Focus on synergistic inorganic growth
3. Investments in new growth engines

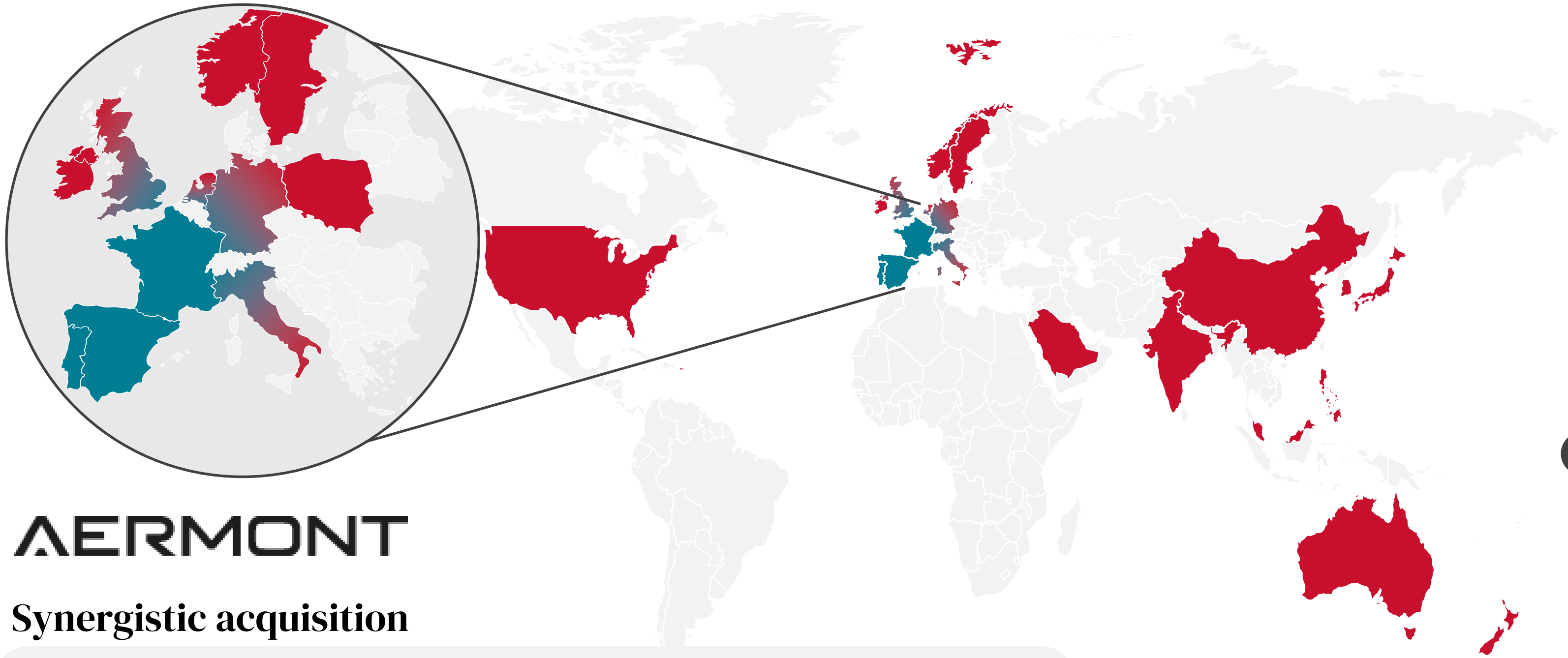
Key Enablers

- ✓ **Realised integration synergies** – Removed conglomerate structure
- ✓ **Streamlined operations** – Centralised functions for cost-efficiency
- ✓ Leverage technology to improve productivity via **AI-enabled processes**
- ✓ Enhance efficiency by **automation**
- ✓ **Utilise data analytics** to support decision making

Notes: [1] Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM; [2] Represents 85% of Keppel's $100b interim target by end-2026

Expanding global footprint

Strategic replication of **win-win partnerships** across the core pillars to **strengthen Keppel's market position**



AERMONT

Synergistic acquisition

- **Immediate, significant foothold** in **Europe**
- Expanded Keppel's **network of blue-chip LPs**[1]
- Deepen **talent pool** and **asset management capabilities** beyond APAC

+$25b

Accelerated growth[2] towards FUM[3] target

Next phase of growth

Cross-selling of funds
Broadening of LP base for fund raising

New fund investment opportunities
Co-creating new and larger fund products and platforms

Acquire new synergistic platforms
Explore opportunities to expand across infrastructure and connectivity

Notes: [1] Aermont acquisition has expanded Keppel's investor network by c.50 global LPs; [2] Potential for further growth to $60bn by 2030 with value-add from Keppel and joint initiatives; [3] Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM

Diverse offerings providing strong returns

Customised offerings across a **myriad of investment strategies** that meet investors' needs

Debt | Core | Core + | Value Add / Opportunistic

Keppel Private Credit Fund Series

Debt

- Defensive private credit strategy focused on APAC infrastructure
- 3^{rd} vintage, with target fund size of US$1.0b

Keppel Core Infrastructure Fund

Core

- Invest in highly defensive and essential infrastructure assets across APAC
- 1^{st} close in Oct 23, with c.US$0.6b in total commitment

KSURF

Core +

- Brown-to-green strategy, and turning older buildings into sustainable, smart and connected assets
- 1^{st} close in Apr 24, with FUM of over US$1.7b[1]

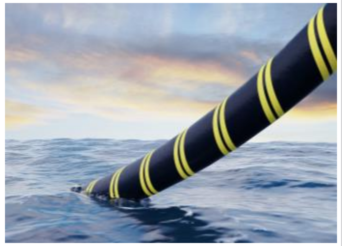
Keppel Education Asset Fund Series

Value Add / Opportunistic

- Investing in tomorrow's future with focus on education-related assets and purpose-built student accommodation
- 2^{nd} vintage, with target fund size of US$1.0b

Keppel Asia Infrastructure Fund Series

Value Add / Opportunistic



- Value-add infrastructure strategy supporting the sustainable urbanisation and decarbonisation agenda in APAC
- 2^{nd} vintage, with target fund size of US$2.0b

Keppel Data Centre Fund Series

Value Add / Opportunistic

- Capitalise on the growth of cloud and AI in APAC
- 3^{rd} vintage, with target fund size of US$2.0b
- Potential separate sleeve for data centres in Europe

Notes: [1] Includes the first closing for KSURF, the China-focused SUR programme and its capital top-ups, co-investment capital, as well as Keppel's sponsor stakes in these vehicles

02

The Keppel difference

Integrated platform

Keppel's value proposition stems from our ability to leverage our **deep operating expertise and domain knowledge** to **drive shareholder value and returns**

Rigorous Investment Cycle

- **Adding value with operating expertise**
- **Driving superior asset performance and investment outcomes**

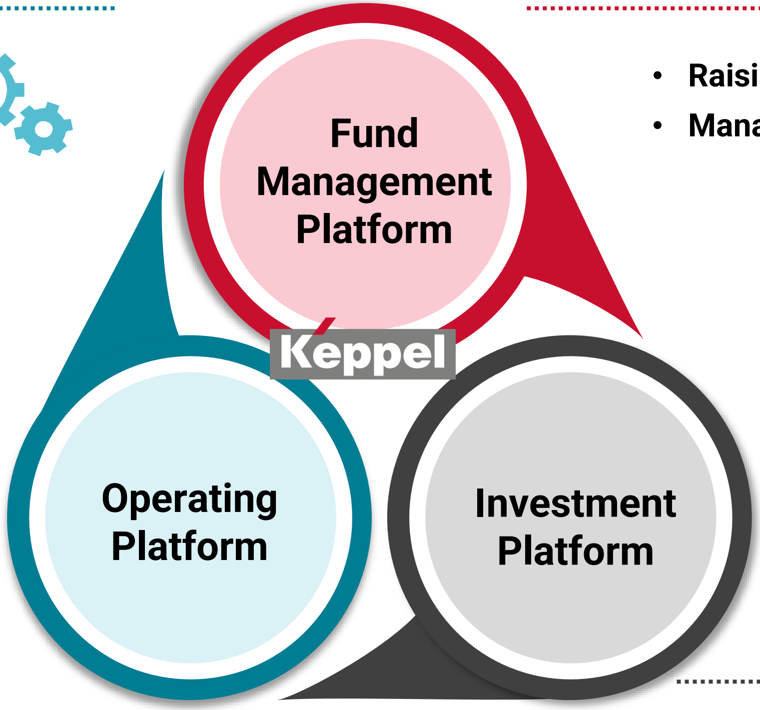
Best-in-class operational and technical expertise

Ability to develop proprietary projects from ground-up

Access to off-market proprietary deals

On-the-ground presence and strong industry partnerships

World-class technologies



- **Raising capital and gathering assets**
- **Managing and optimising portfolio**

- **Creating deal flow funnel and building quality pipeline**
- **Converting deals into quality investments to generate attractive risk-adjusted returns**

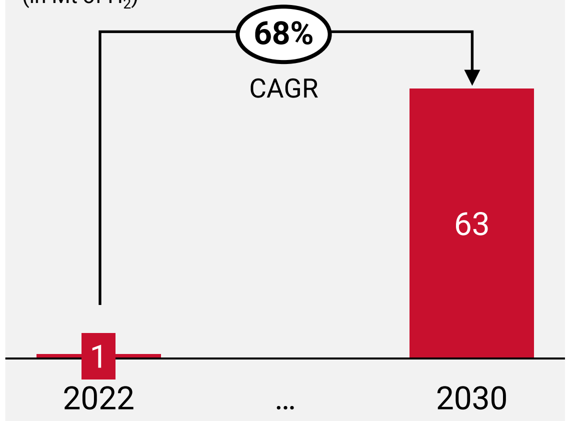
Case study: KAIF – differentiated value-add investment

Creating **investable real assets** through our flagship Keppel Asia Infrastructure Fund (KAIF) series

Global Megatrend

Global low-emission hydrogen demand for net zero

(in Mt of H_2)

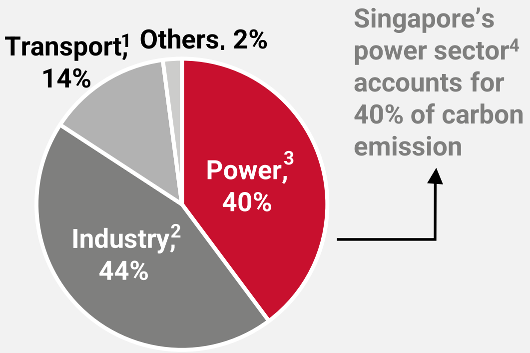


Hydrogen as a major decarbonisation pathway

Opportunities

Singapore's carbon emission by sector contribution (2020)

(in %)



Building a more resilient and sustainable energy sector in Singapore and the region

The Keppel Advantage

Keppel's development expertise

- Hydrogen as an innovative low- and zero-carbon fuel
- Creating value by identifying and investing in future-ready projects
- Adaptable to new regulatory requirements[5]

Strong industry partnerships

- Collaboration with like-minded partners to build a sustainable energy future for Singapore

Forward-looking approach enabled by deep operating expertise

Keppel Proprietary Asset

Keppel Sakra Cogen Plant

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

Low-carbon solution to meet Singapore's needs for reliable and clean energy

Sources: IEA, Ministry of Trade and Industry Singapore, Singapore Department of Statistics, Singapore Economic Development Board

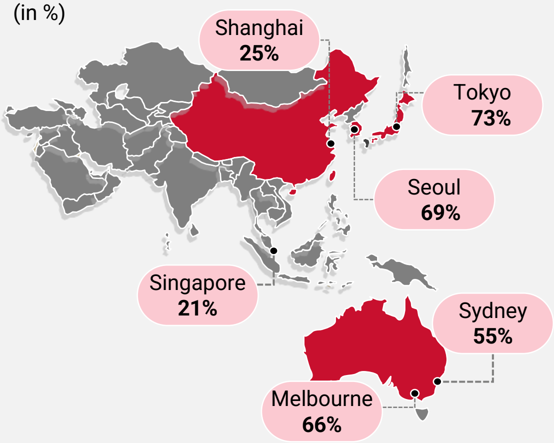
Notes: [1] Refers to transportation and aviation companies; [2] Refers mainly to industrial companies such as manufacturing; [3] Refers to companies whose core business revolves around the generation of electricity or transmission, distribution and sale of electricity; [5] From 2024, all new and repowered power plants will need to be at least 30% hydrogen-compatible, and must be able to be retrofitted to run entirely on hydrogen in the future

Case study: KSURF – brown-to-green solutions

Spearheading **sustainable and innovative urban space solutions** to build smarter cities of tomorrow

Global Megatrend

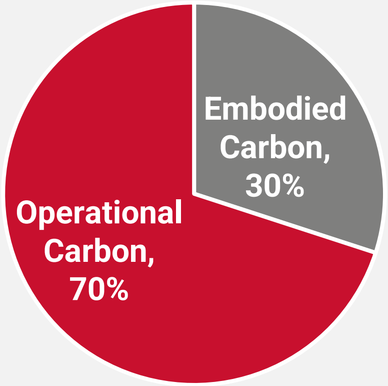
Carbon emissions from buildings in select APAC cities[1]
(in %)



Focus for countries' decarbonisation goals

Opportunities

Carbon emission split from buildings
(in %)



Extended lifespan from urban renewal require low-carbon solutions

The Keppel Advantage

Keppel's operating expertise

- Dedicated team that sources solutions globally to curate decarbonisation solutions
- Successful showcase of Keppel Bay Tower, a >20-year-old commercial building

c.10% rental premium[2]

+30% NOI Growth[3]

>30% EUI[4] reduction

+US$125m value uplift[5]

Translating operational value-add to drive returns and sustainability

Keppel Proprietary Asset

Keppel Bay Tower

Singapore's first Green Mark Platinum (Zero Energy) commercial building and the first in Asia to achieve WiredScore Platinum

New lease of life for ageing buildings through innovative urban renewal solutions

Sources: JLL, Singapore Green Building Council

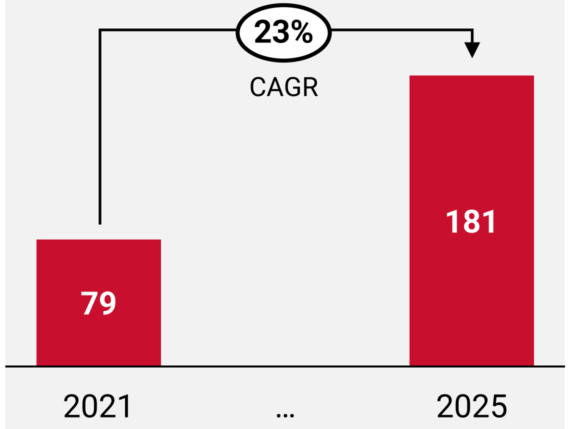
Notes: [1] Global carbon average building contribution to carbon emissions, based on key cities targeted by the Fund (Tokyo, Seoul, Shanghai, Singapore, Sydney, Melbourne); [2] Against surrounding buildings; [3] Based on KBT actual NOI growth from FY19 (post-AEI) to FY22; [4] EUI: Energy usage intensity; [5] Based on NOI growth of c. US$5m from AEIs

Case study: KDCF – trusted and experienced manager

Meeting the **exponential growth in bandwidth demand** with **connectivity solutions** through our flagship Keppel Data Centre Fund (KDCF) series

Global Megatrend

Global data creation
(in Zettabytes)



Ever-growing data needs in today's digital world

Opportunities

Technology evolution

- Natural language processing
- Internet of Things (IOT)
- Machine Learning
- Generative AI
- Robotics
- Sustainable solutions

Constant innovations necessitate more data use cases and in a sustainable manner

The Keppel Advantage

World-class technologies

- Sustainability-focused design for improved efficiency[1]
- Proprietary and innovative solutions for a sustainable digital future

Best-in-class operational and technical expertise

- >15 years of end-to-end expertise in designing, developing and operating

Horizontally integrated value chain to build and provide solutions

Keppel Proprietary Asset

Floating Data Centre

Singapore's first patented floating data centre that seeks to solve the problems of excessive urbanisation and climate change

Pivoting towards a cleaner digital world

Source: CBRE
Notes: [1] Annual avoidance of c. 2,500 tons of CO2e per MW and 13 Olympic-size swimming pools of water per MW

Keppel – the manager of choice

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.

LP-first mindset and strong track record

Over **20 years' track record** in managing private funds with highly experienced management team

Differentiated value proposition for investors

Global alternative real asset manager with **deep operating capabilities** and **extensive domain knowledge**

Capturing growth from long-term secular trends

In the **right space**, at the **right time** to seize opportunities amidst the macrotrends in **global energy transition, urbanisation and digitalisation**

Optimised structure for growth

Integrated platform to drive **value creation** across the Infrastructure, Real Estate and Connectivity segments

Thank you

Keppel

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