



A Global Alternative Asset Manager with Deep Operating Capabilities

16 AUG 2023



Global Asset Manager & Operator

Keppel is advancing as a global alternative real asset manager with deep operating capabilities.

1

Fund Management Platform

2

Investment Platform

3

Operating Platform

with deep operating capabilities in

INFRASTRUCTURE

Providing **energy and environmental solutions** essential for **sustainable development**.

Power & Renewables
• Environment • New Energy



REAL ESTATE

Enriching lives and communities with **innovative and multi-faceted urban space solutions**.

Urban Space Solutions
• End-to-End Master Development



CONNECTIVITY

Connecting people and businesses in the digital economy.

Data Centres • Subsea Cable Systems
• Digital Connectivity



Creating enduring value for stakeholders

Extensive suite of quality investment products¹ 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

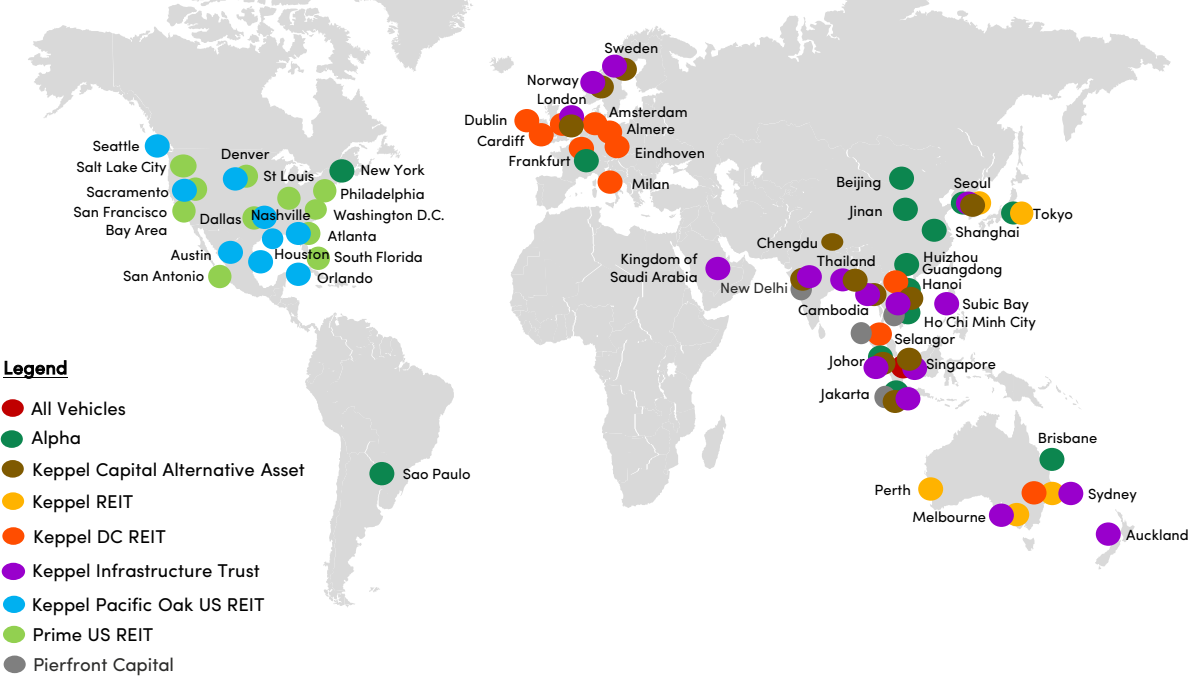


Private equity managers focusing on real estate in global gateway cities, and alternative asset classes, including data centres, senior living, education, infrastructure and private credit funds

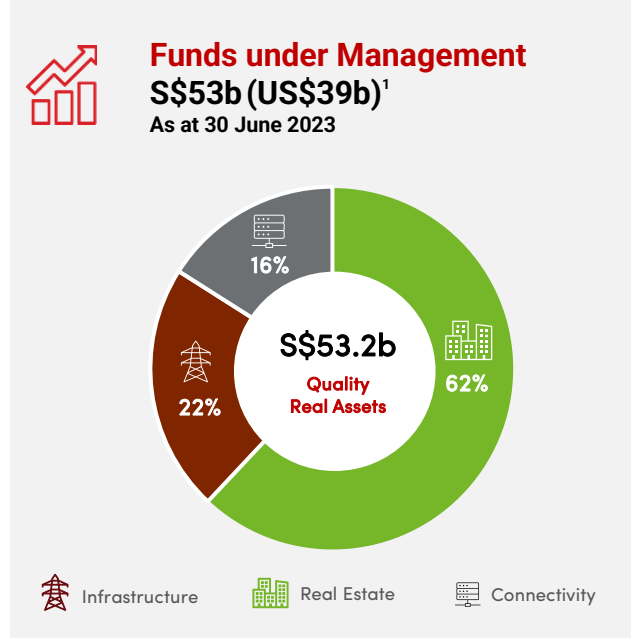
1. Includes Keppel Capital Alternative Asset, Alpha Investment Partners and Pierfront Capital Fund Management (50% interest); as well as 100% interests in Keppel REIT Management (Manager of Keppel REIT), Keppel DC REIT Management (Manager of Keppel DC REIT) and Keppel Infrastructure Fund Management (Trustee-Manager of Keppel Infrastructure Trust); and 50% interest in Keppel Pacific Oak US REIT Management (Manager of Keppel Pacific Oak US REIT); and 30% interest in KBS US Prime Property Management Pte. Ltd. (Manager of Prime US REIT).

Keppel: Global Capabilities. Local Agility.

Manager of investments across the **equity and debt capital stack** in real estate, infrastructure, data centre and alternative assets in **over 40 cities** across **key global markets**.



TEMASEK
c.20%
 Keppel Corporation's top shareholder



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

... Well positioned amidst macro trends



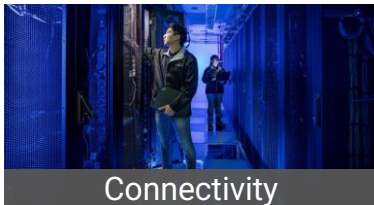
Energy transition & climate change

- 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

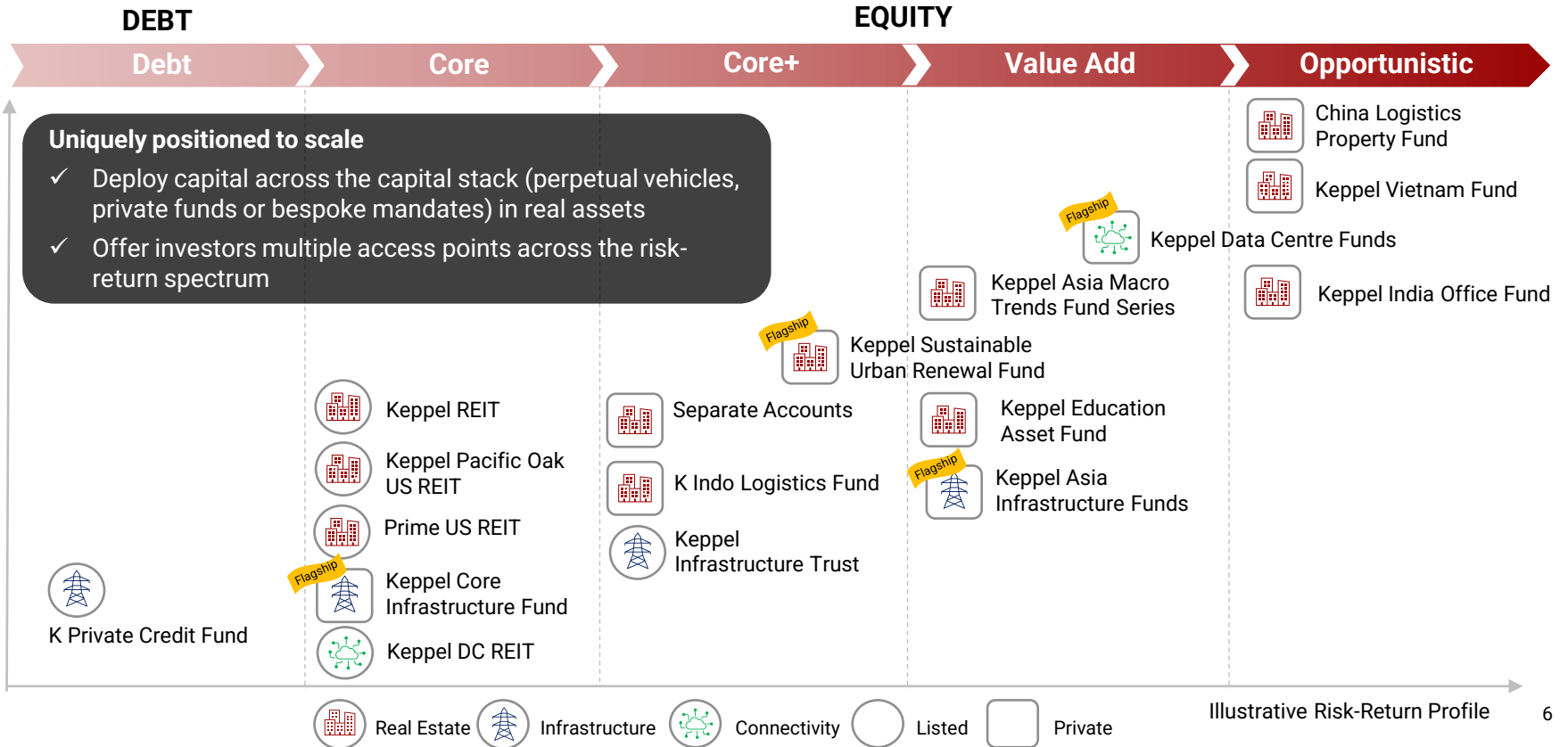
- We are in the business of providing sustainable urban renewal solutions, giving ageing buildings a new lease of life, making them smart, connected and sustainable
- Shaping the future of real estate, providing best-in-class, innovative urban space solutions



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

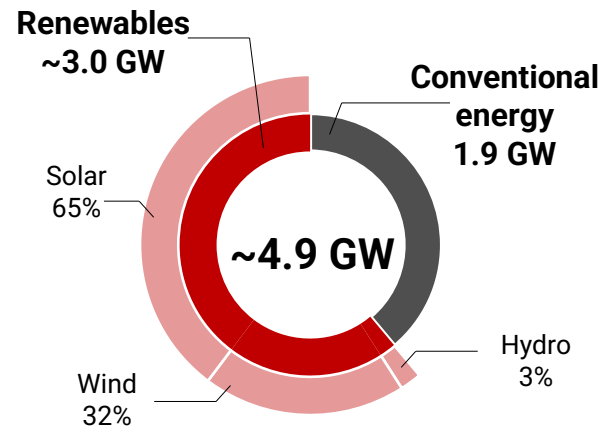
Capable of processing up to 25% of desalinated water and 26% of NEWater supply in Singapore

Growing our energy & environment business

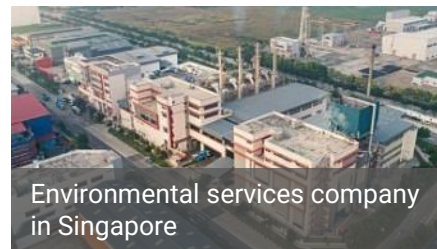
~4.9 GWⁱ

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



ⁱ On a gross basis and includes projects under development

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
GFA¹

1. Includes those under development

We provide sustainable and innovative urban space solutions

Sterling portfolio of residential developments and integrated townships



The Reef at King's Dock, Singapore

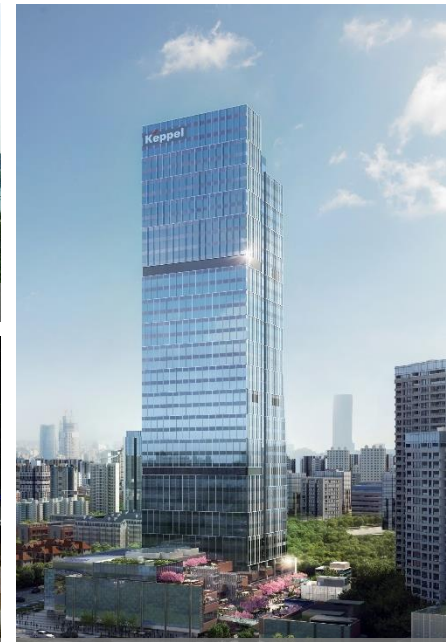


Waterfront Residences, Tianjin

Growing commercial portfolio in key Asian cities



Keppel Bay Tower, Singapore



Park Avenue Central, Shanghai



Saigon Sports City, Ho Chi Minh City



Celesta Heights, Ho Chi Minh City

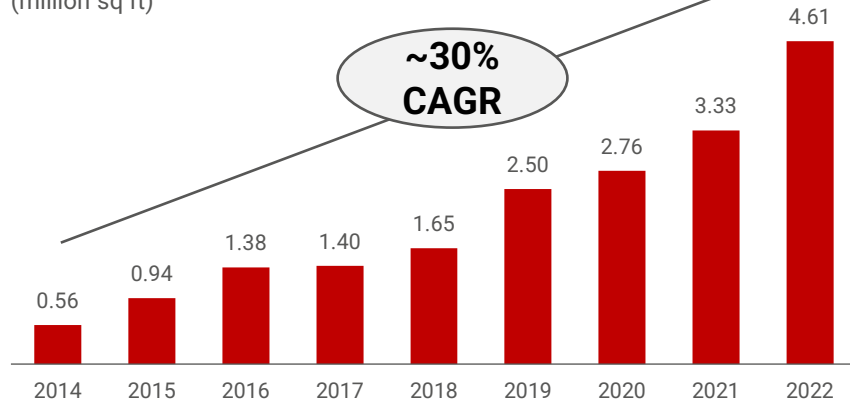


Saigon Centre, Ho Chi Minh City

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)



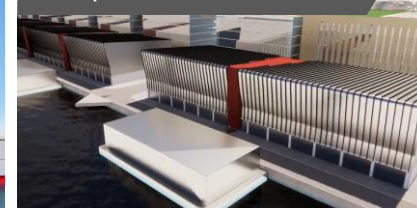
* Data as at end-Dec 2022

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

Floating data centre module



Datapark+



Powered by clean energy



Energy efficient cooling



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

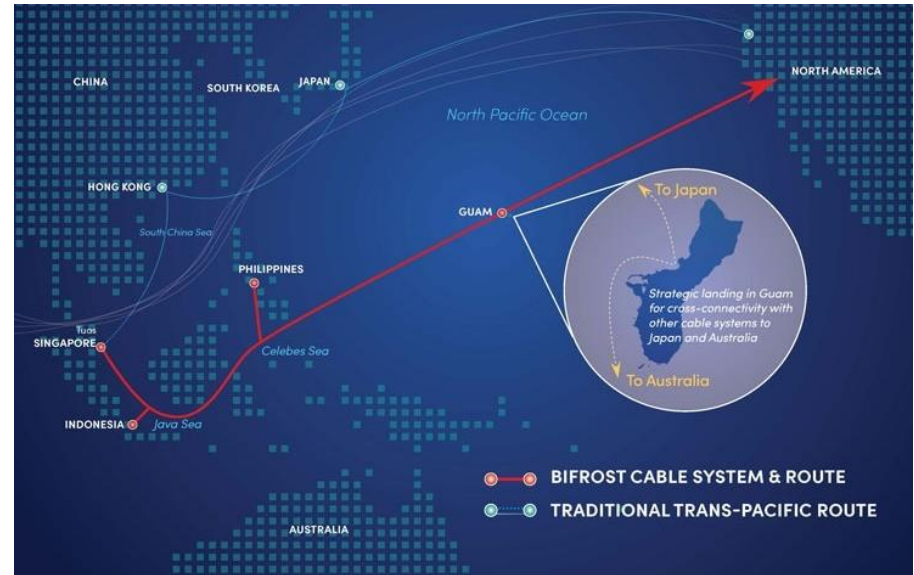
Bifrost Cable System

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

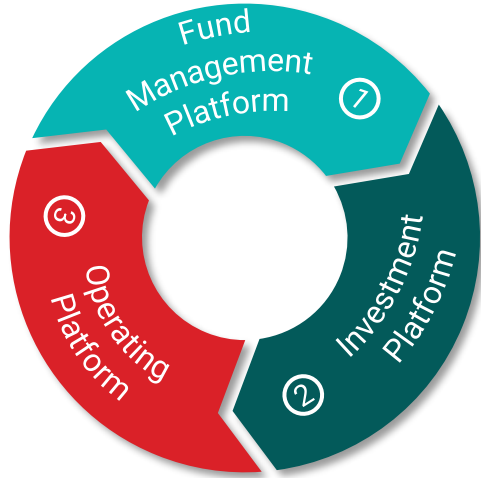
Completion: 2024





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



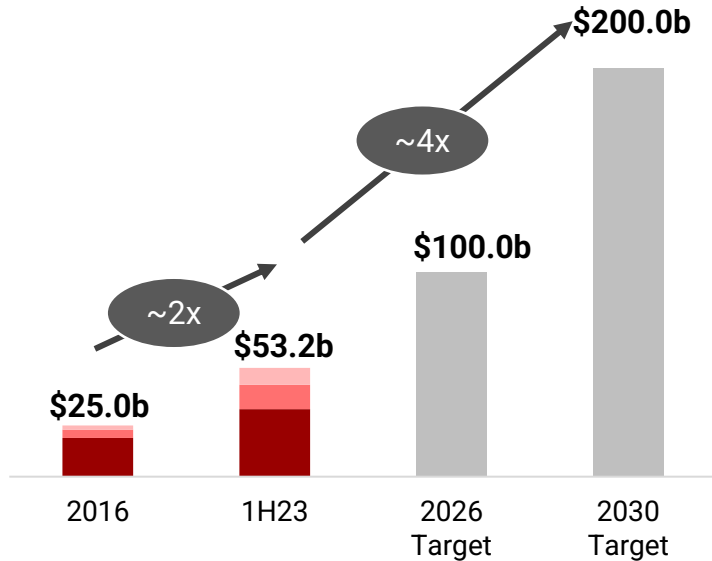
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These will in turn boost fund raising and asset gathering at speed and scale towards Keppel's \$200b FUM target

Scaling up FUM and asset management fees

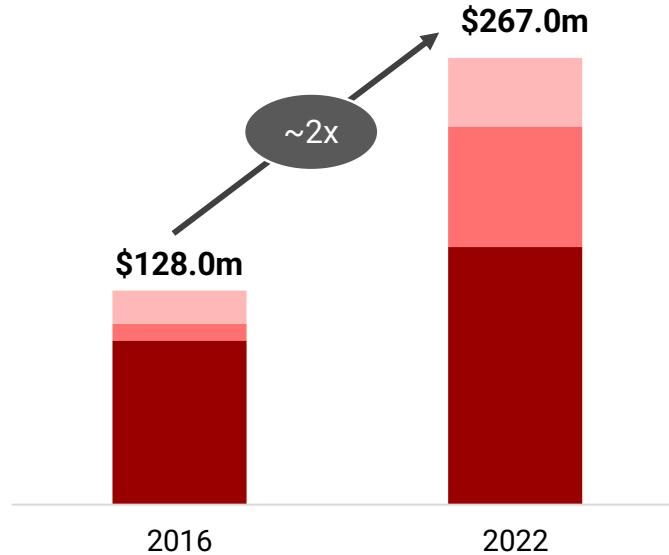
Funds Under Management

■ 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 macrotrends

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	
Connectivity	14	Keppel Education Asset Fund (KEAF)	\$4.6b
	15	Alpha Data Centre Fund	
	16	Keppel DC Fund II	

ⁱ Gross asset value on leveraged basis when fund is fully invested. As at 30 June 2023.

ⁱⁱ Includes co-investment capital in parallel funds/side cars.

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

i Gross asset value on leveraged basis when fund is fully invested. As at 30 June 2023.

ii Includes co-investment capital in parallel funds/side cars.

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.

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