



Accelerating Transformation:

*Proposed acquisition of
Aermont Capital, a leading European
asset manager*

29 November 2023



Strategic proposed acquisition to accelerate Keppel's transformation as global asset manager and operator

Unique and strategic opportunity for Keppel to acquire Aermont Capital, a leading European platform, with strong recurring fees and a premium global LP network, at an attractive valuation.

AERMONT

PERE 2023: #1 European real estate manager by funds raised in last 5 years.

- *Proposed acquisition **of initial 50% stake** in Aermont by 1H 2024, with 100% acquisition and full integration in 2028*
- ***Attractive valuation**; can be funded with a mix of cash and treasury shares*
- ***Earnings-accretive**, with minimal gearing impact on pro forma basisⁱ*

- ✓ **16 years**
Proven track record
- ✓ **25% Gross IRRⁱⁱ**
2.8x Gross MOICⁱⁱ
- ✓ **FUM of S\$24bⁱⁱⁱ**
4 active funds and
1 single asset vehicle

ⁱ Assuming up to EUR 154 million of the Phase 1 consideration is funded in Keppel treasury shares with the remainder in cash, and calculated on a pro forma basis assuming the acquisition of the 50% stake was completed on 31 December 2022.

ⁱⁱ Average realised IRR and MOIC based on invested capital to date.

ⁱⁱⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM as at end-June 2023.

Highly synergistic acquisition

Aermont will be Keppel's European real estate platform.

1 **Immediate, significant foothold in Europe**
Expands asset management capabilities beyond Asia Pacific, bolstering Keppel's presence and value proposition to global LPs

2 **Accelerating FUM growth by initial S\$24bⁱ**
Further upside potential: up to 2.5x growth to about S\$60b by 2030 through co-creating new fund products

3 **Expanding network of blue-chip LPs**
Through Aermont's longstanding relationships with over 50 global clients, many of whom are new to Keppel

4 **Deepening talent pool**
Experienced senior team with extensive track record and networks in Europe



Fortifying Keppel's presence in Europe

Diversified real estate portfolio
across 10 key cities in Europe

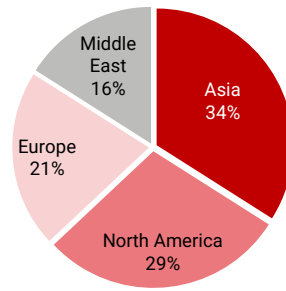


Expands Keppel's network with Aermont's global blue-chip LPs

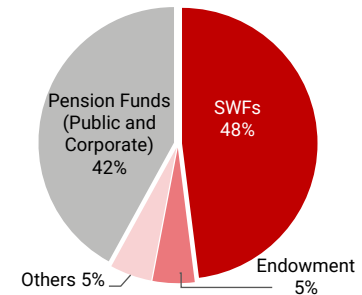
>50 global LPs
Public pension funds, SWFs,
endowments and foundations

8 of 15 largestⁱ LPs
are new to Keppel

Geographic profile of LPsⁱⁱ



Fund typesⁱⁱ



ⁱ LPs that have invested/committed >EUR100m.

ⁱⁱ Based on total capital raised; from most recent 4 active funds and 1 single asset vehicle.

Expanding management capabilities

Aermont's operating culture is similar to and a good fit with Keppel's, with a strong emphasis on value-adding and active management.

Operator-oriented DNA

Focus on creating prime assets and businesses with:



Best-in-class asset management professionals

6
partners

22
Investment
team
professionals

10 years
Average tenure
for Principals
and above

37
Total team
members

13
nationalities



Strong performance and track record

AERMONT



European Specialists



Proactive, Operator-Oriented DNA



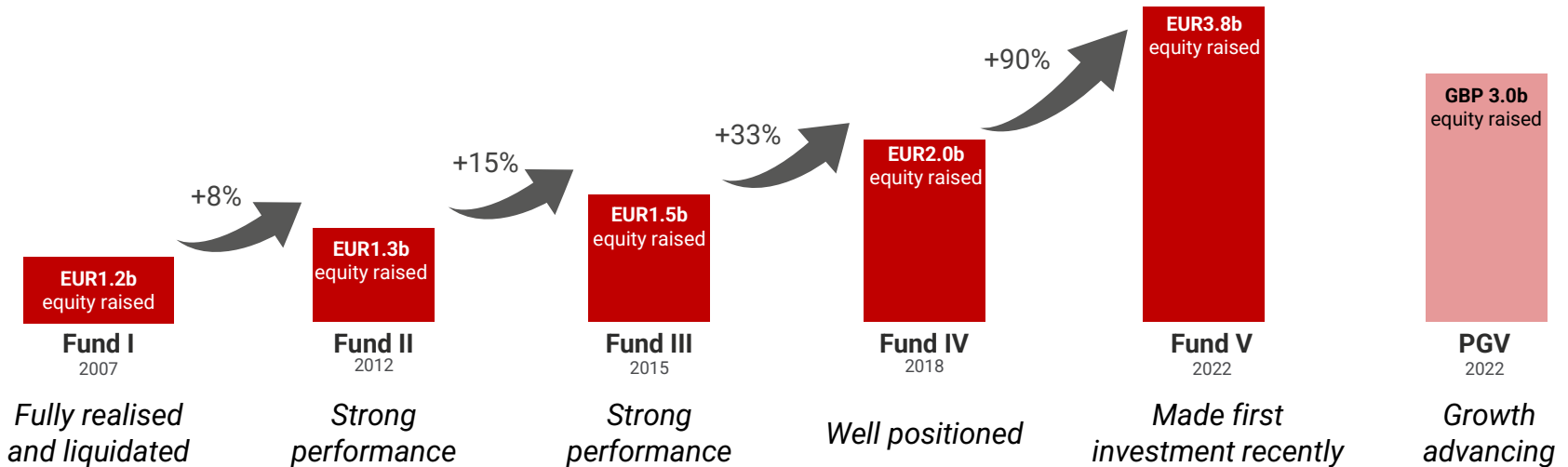
Culture: Discipline, Creativity, Expertise



Solid Returns, Moderate Risk Profile

5 Pan-European Opportunistic Funds

Single-asset



Accelerating growth towards FUM target

Aermont's opportunistic strategy strongly complements Keppel's core and value-add investment approach.

\$60b

Potential to further grow FUM by up to 2.5x by 2030 with value-add from Keppel and joint initiatives

\$200b

\$24bⁱ

Aermont's current FUM

\$77bⁱ

Pro Forma
1H 2023

2030
Target

Potential to leverage Keppel's expertise to co-create new fund products and platforms for growth

Credit Funds



Data Centre Funds



Evergreen Funds



Core Funds/SMAs/
Single Investment Vehicles



REITs



Compelling deal structure

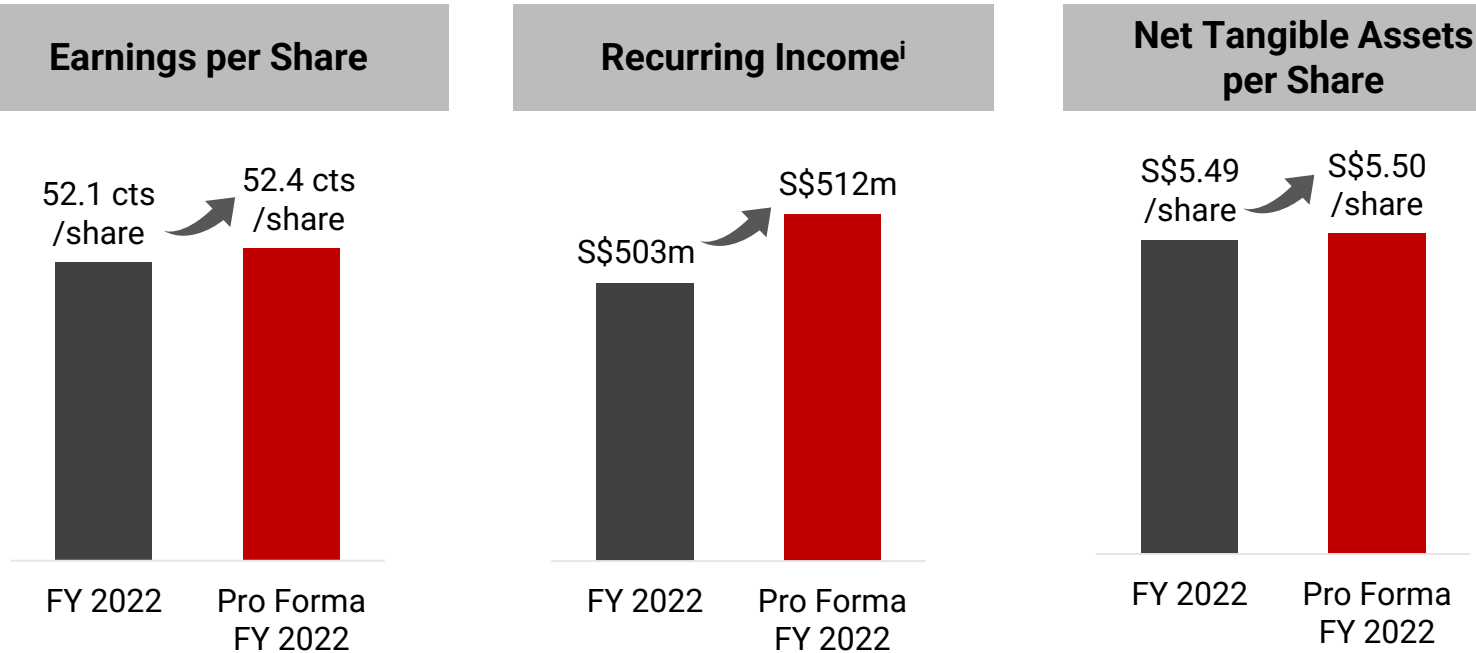


- **Performance-based structure**
Consideration tied to Aermont's actual financial results
- **Attractive implied valuation**
13x EV/EBITDA in Phase 1
- **Long-term interest alignment**
Consideration can be paid in a mix of cash and treasury shares, to achieve greater long-term alignment between the interests of Aermont and Keppel

Note: The estimated maximum consideration for the Proposed Transaction would be S\$517 million in respect of the Phase 1 Closing and S\$834 million in respect of the Phase 2 Closing, based on an exchange rate of €1 : S\$1.45.

Earnings-accretive and minimal impact on gearing

When completed, the acquisition of the initial 50% will bolster Keppel's recurring incomeⁱ and FUM, with an approximate one percentage point impact to the Company's net gearing on a pro forma basis.



Note: The pro forma financial impact of the initial 50% stake acquisition assumes up to EUR 154 million of the Phase 1 consideration is funded in Keppel treasury shares with the remainder in cash, and calculated on a pro forma basis assuming the acquisition of the 50% stake was completed on 31 December 2022. In addition, the potential impact of purchase price allocation under Singapore Financial Reporting Standard (International) 3 Business Combinations has not been taken into account.

ⁱRecurring income comprises asset management income and operating income.

*The strategic proposed acquisition of Aermont is a **pivotal step forward** in Keppel's ambition to be a **global asset manager and operator**, availing us of a highly attractive European platform with strong recurring fees and a premium network of global LPs.*

*As we grow our recurring income and achieve our FUM targets, Keppel aims to continue **delivering superior returns to our shareholders.***

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.