

# Keppel – a differentiated global real asset manager

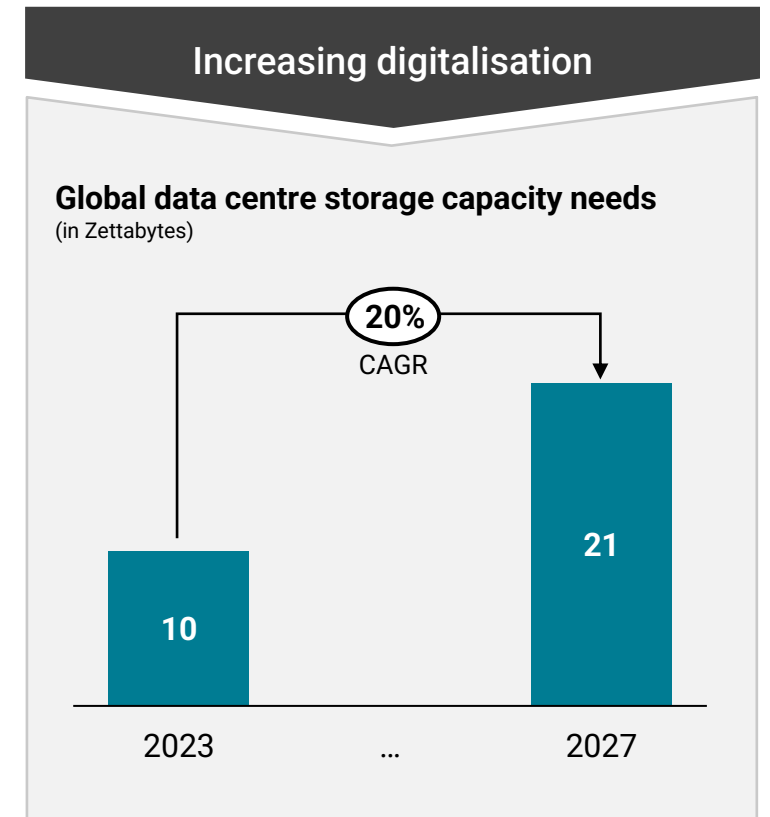
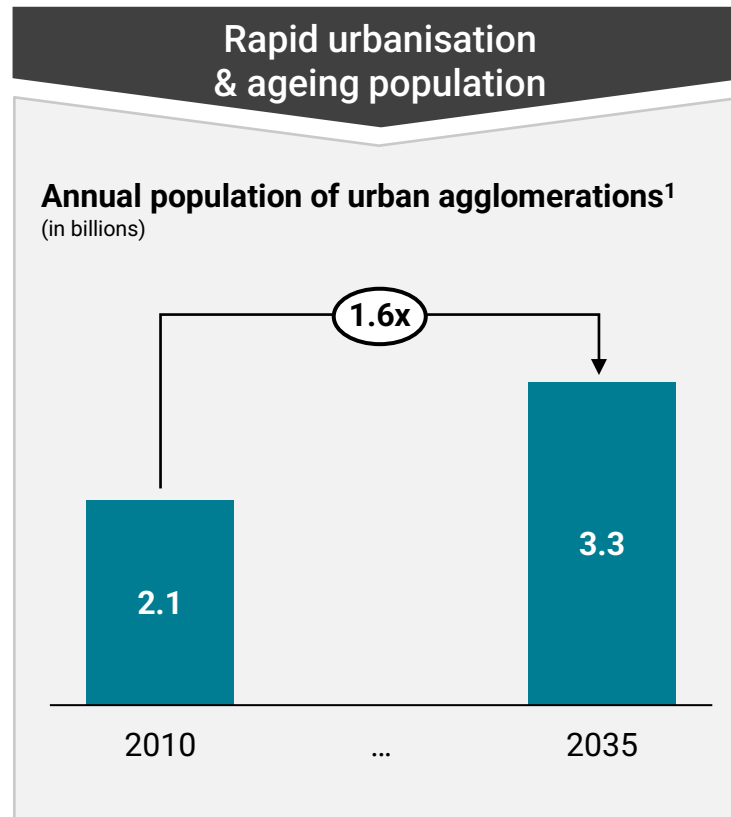
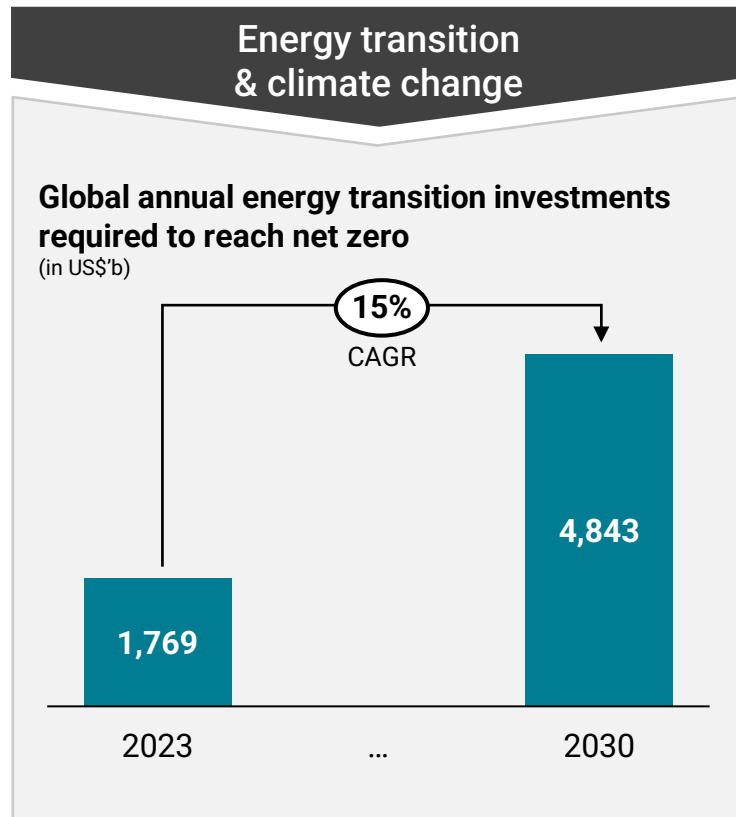
Ms Christina Tan,  
CEO, Fund Management & CIO

Investor Day, 20 August 2024



# Favourable global macro trends

Investors seek investment strategies and asset classes in sectors underpinned by resilient macro trends



Continued need for quality real assets to support the impending global macro trends

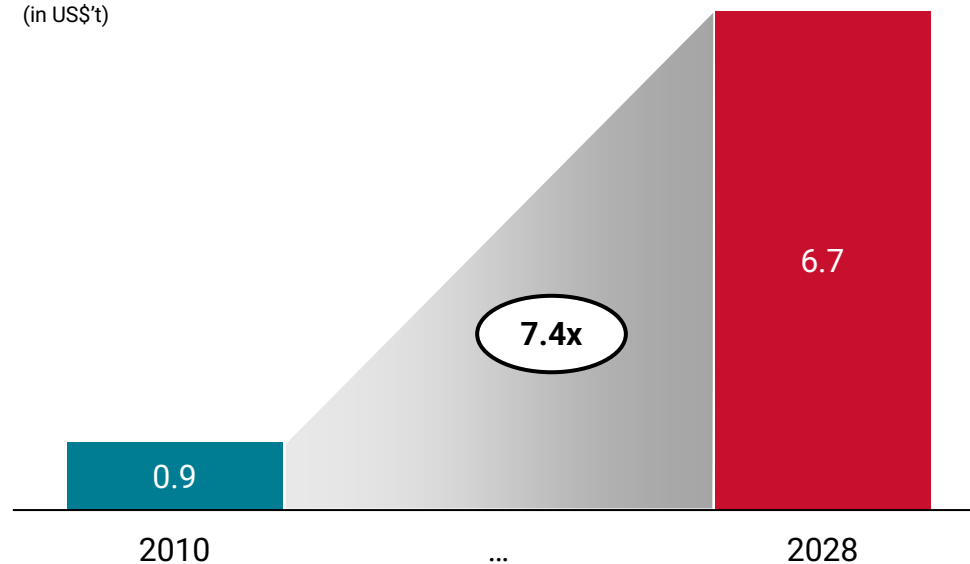
Source: BloombergNEF, United Nations Department of Economic and Social Affairs Population Division, JLL  
Notes: <sup>1</sup> Urban agglomerations with population of 300,000 or more in 2018

# 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<sup>1</sup> and Private Debt**  
(in US\$'t)



## Keppel is in the right space, at the right time to seize opportunities amidst the macro trends

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: <sup>1</sup> Real Assets represent both real estate and infrastructure (incl. digital infrastructure such as data centres)



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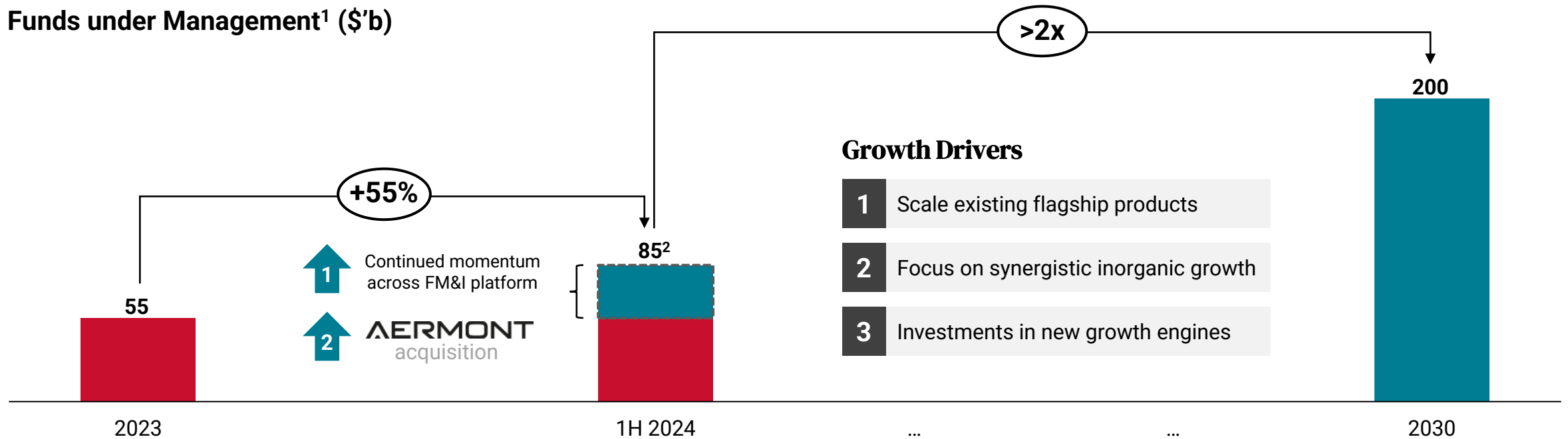
**Keppel**

# Bespoke investment solutions

# Accelerating FUM growth

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

Funds under Management<sup>1</sup> (\$'b)



## Growth Drivers

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

## Key Enablers

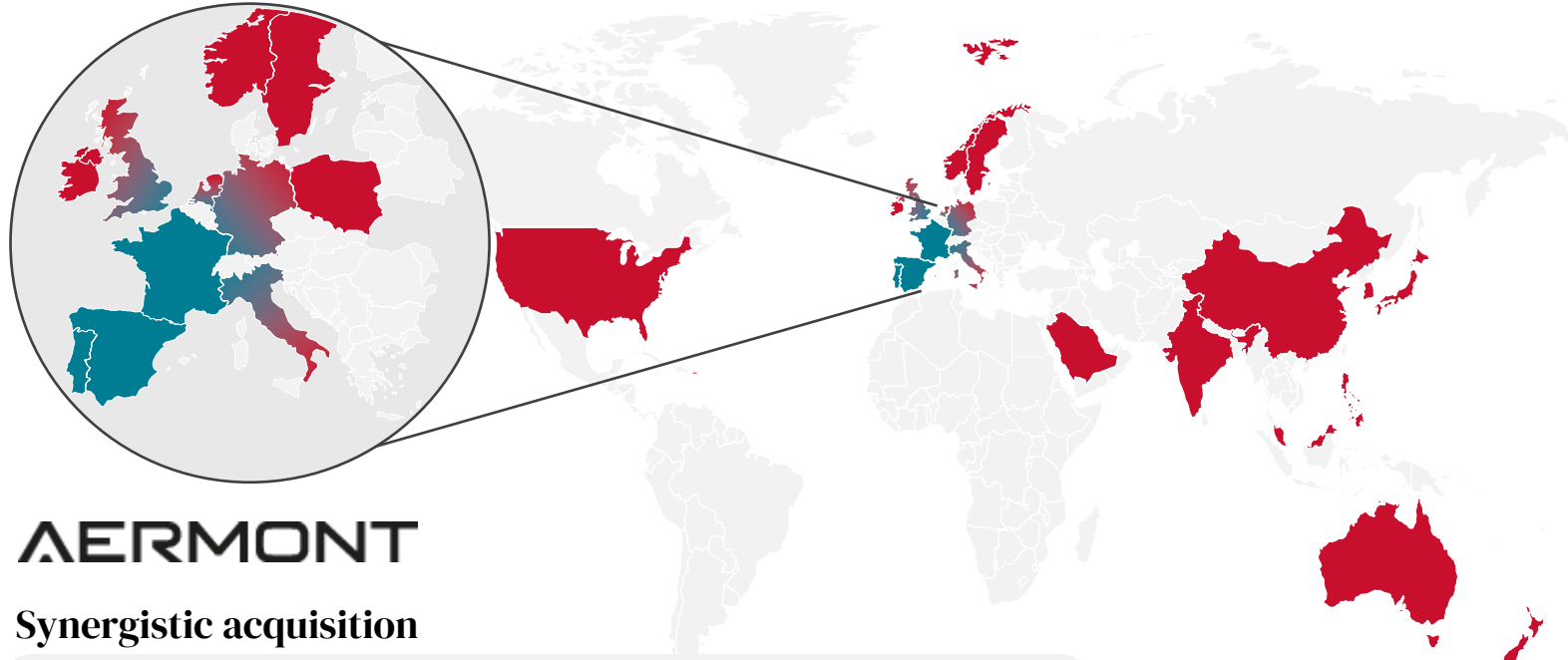
- ✓ **Realised integration synergies** – Removed conglomerate structure
- ✓ **Streamlined operations** – Centralised functions for cost-efficiency

- ✓ Leverage technology to improve productivity via **AI-enabled processes**
- ✓ Enhance efficiency by **automation**
- ✓ **Utilise data analytics** to support decision making

Notes: <sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM; <sup>2</sup> 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**<sup>1</sup>
- Deepen **talent pool** and **asset management capabilities** beyond APAC

**+\$25b**

Accelerated growth<sup>2</sup>  
towards FUM<sup>3</sup> 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: <sup>1</sup> Aermont acquisition has expanded Keppel's investor network by c.50 global LPs; <sup>2</sup> Potential for further growth to \$60bn by 2030 with value-add from Keppel and joint initiatives; <sup>3</sup> 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



## Keppel Private Credit Fund Series



- Defensive private credit strategy focused on APAC infrastructure
- 3<sup>rd</sup> vintage, with target fund size of US\$1.0b

## Keppel Core Infrastructure Fund



- Invest in highly defensive and essential infrastructure assets across APAC
- 1<sup>st</sup> close in Oct 23, with c.US\$0.6b in total commitment

## KSURF



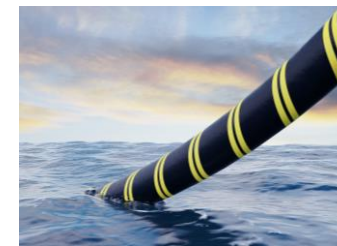
- Brown-to-green strategy, and turning older buildings into sustainable, smart and connected assets
- 1<sup>st</sup> close in Apr 24, with FUM of over US\$1.7b<sup>1</sup>

## Keppel Education Asset Fund Series



- Investing in tomorrow's future with focus on education-related assets and purpose-built student accommodation
- 2<sup>nd</sup> vintage, with target fund size of US\$1.0b

## Keppel Asia Infrastructure Fund Series



- Value-add infrastructure strategy supporting the sustainable urbanisation and decarbonisation agenda in APAC
- 2<sup>nd</sup> vintage, with target fund size of US\$2.0b

## Keppel Data Centre Fund Series



- Capitalise on the growth of cloud and AI in APAC
- 3<sup>rd</sup> vintage, with target fund size of US\$2.0b
- Potential separate sleeve for data centres in Europe

Notes: <sup>1</sup> 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



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# The Keppel difference



# Integrated platform

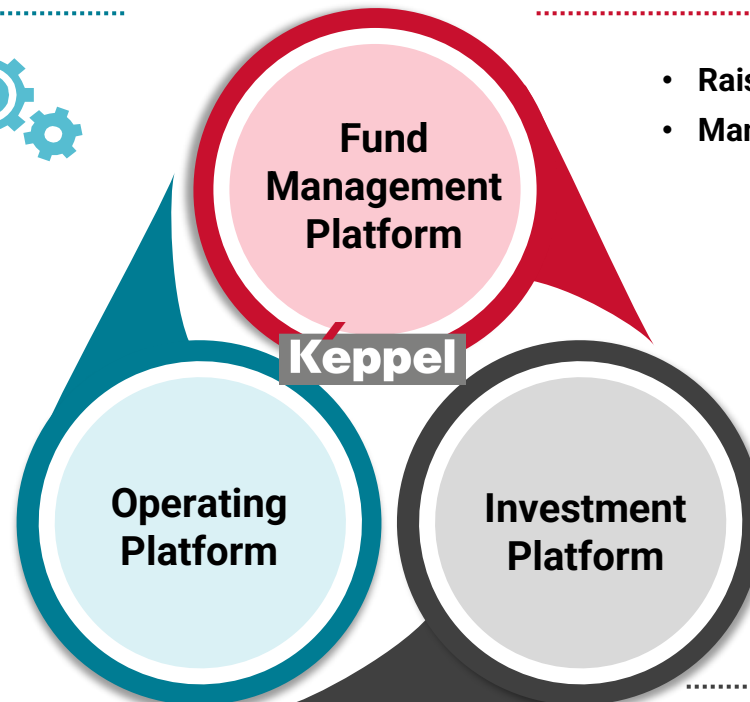
Keppel's value proposition stems from our ability to leverage our **deep operating expertise and domain knowledge** to **drive shareholder value and returns**

## 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

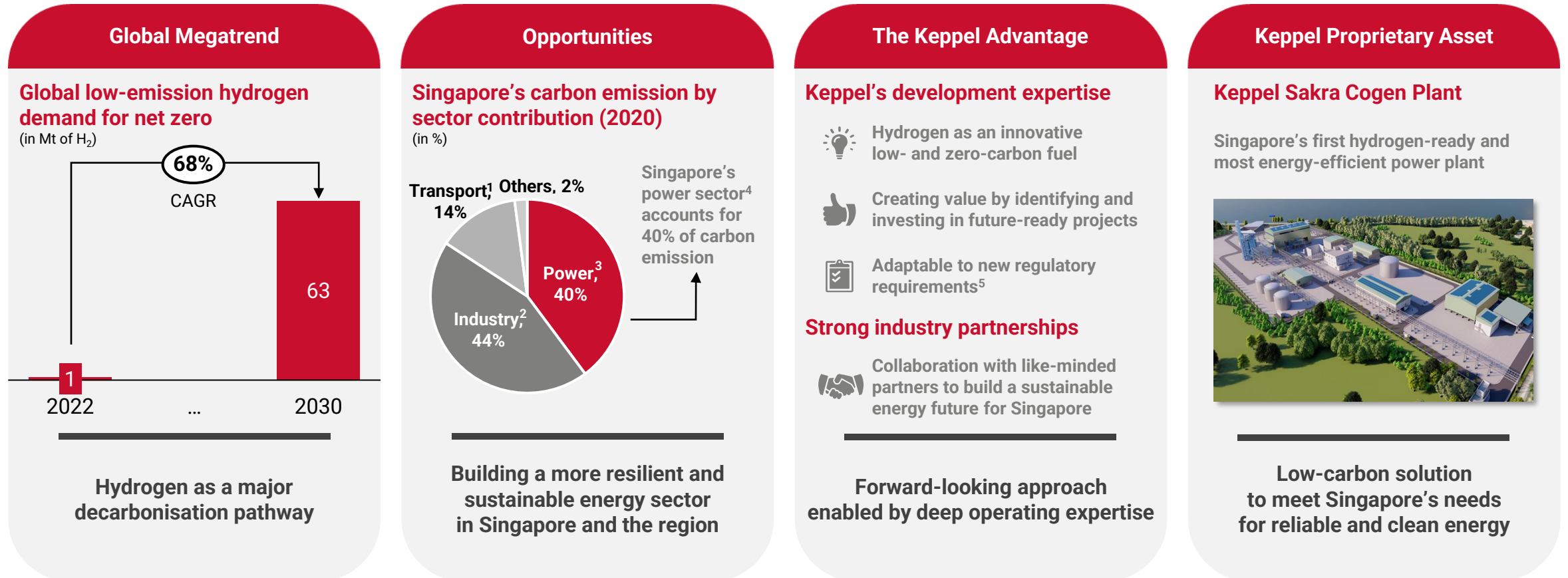


- Creating deal flow funnel and building quality pipeline
- Converting deals into quality investments to generate attractive risk-adjusted returns



# Case study: KAIF – differentiated value-add investment

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

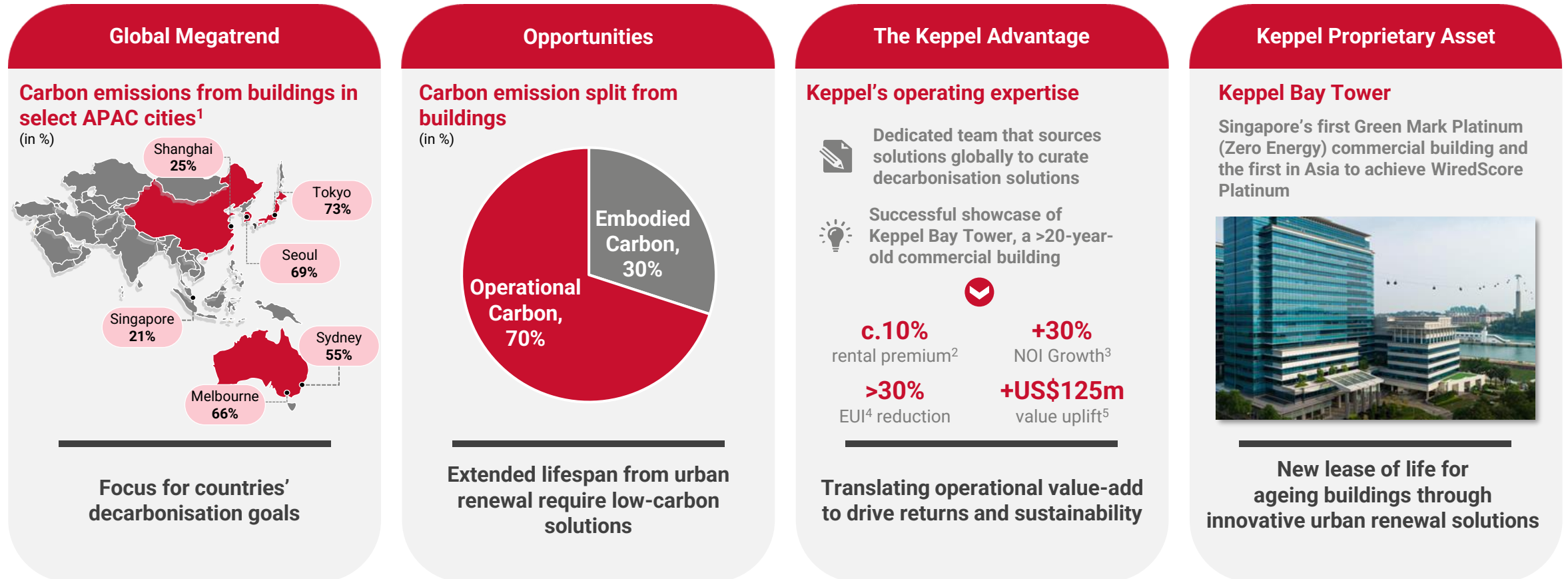


Sources: IEA, Ministry of Trade and Industry Singapore, Singapore Department of Statistics, Singapore Economic Development Board

Notes: <sup>1</sup> Refers to transportation and aviation companies; <sup>2</sup> Refers mainly to industrial companies such as manufacturing; <sup>3</sup> Refers to companies whose core business revolves around the generation of electricity or transmission, distribution and sale of electricity; <sup>5</sup> 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

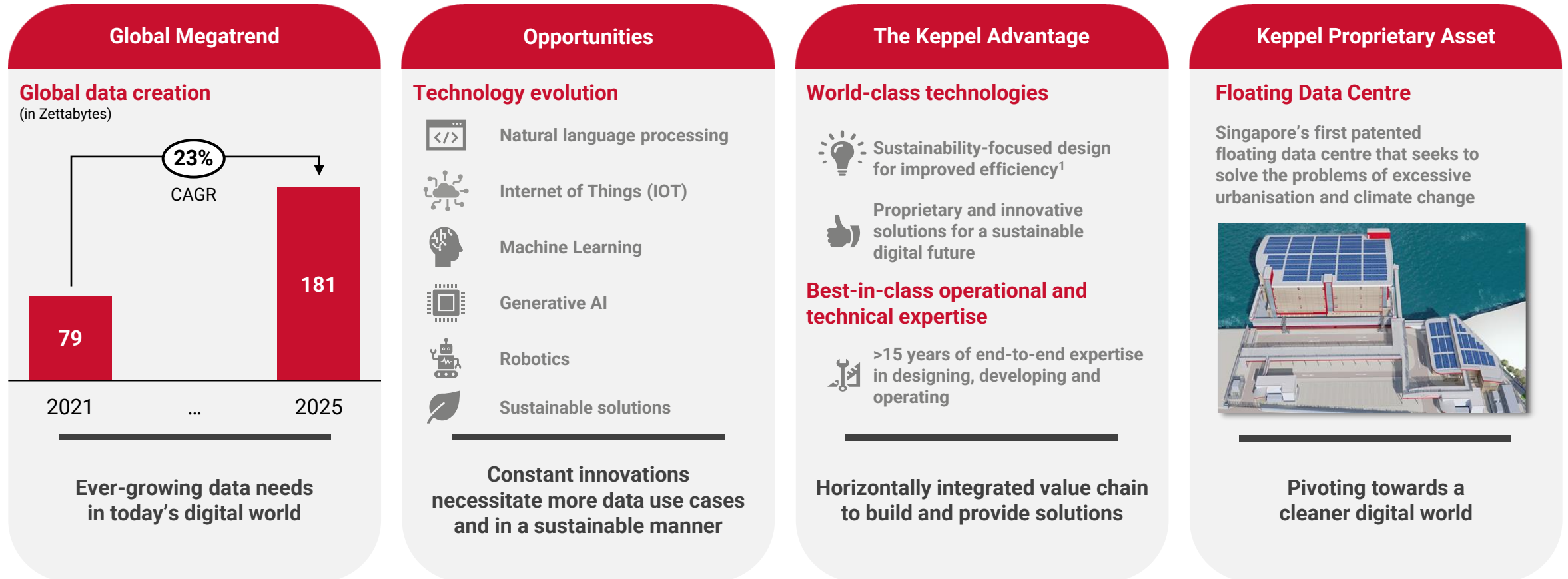


Sources: JLL, Singapore Green Building Council

Notes: <sup>1</sup> Global carbon average building contribution to carbon emissions, based on key cities targeted by the Fund (Tokyo, Seoul, Shanghai, Singapore, Sydney, Melbourne); <sup>2</sup> Against surrounding buildings; <sup>3</sup> Based on KBT actual NOI growth from FY19 (post-AEI) to FY22; <sup>4</sup> EUI: Energy usage intensity; <sup>5</sup> 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



Source: CBRE

Notes: <sup>1</sup> Annual avoidance of c. 2,500 tons of CO<sub>2</sub>e per MW and 13 Olympic-size swimming pools of water per MW

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# 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 macrorends 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



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