Accelerating Transformation

From conglomerate to differentiated global alternative real asset manager & operator

Media and Analyst Briefing
3 May 2023



Keppel Corporation

Transformation is not new to Keppel

1968

Established as Keppel Shipyard

1970s

Expanded into offshore rig business

1980s

Expanded into real estate business

1990s

Expanded into infrastructure business

2000s

- Divested banking and financial services business
- Established Keppel O&M

2010s

- Privatised Keppel Land
- Restructured asset managers under Keppel Capital
- Privatised M1 and Keppel T&T

2020s

Divested Keppel Logistics and Keppel O&M

2023

- Group structure remained unchanged following privatisations
- NEXT:
  Reorganise Keppel to remove conglomerate structure and be one integrated company

Keppel is accelerating its transformation to become...

A GLOBAL ASSET MANAGER & OPERATOR

Comprising three platforms:

1. Fund Management Platform
2. Investment Platform
3. Operating Platform

with deep operating capabilities in infrastructure, real estate and connectivity.



Why change?



Remove conglomerate structure and be one integrated company

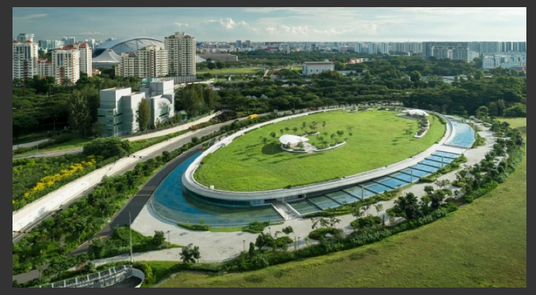
Harness unique strengths of Keppel as asset manager with strong operating capabilities

Empower Group to grow at speed and scale in a nimble manner, leveraging asset-light model

Enhance efficiency through capturing synergies and tapping technology

Comprehensive exercise looking at multiple aspects of how Keppel is organised, including legal structure, internal processes, how data is shared, management incentives and support functions

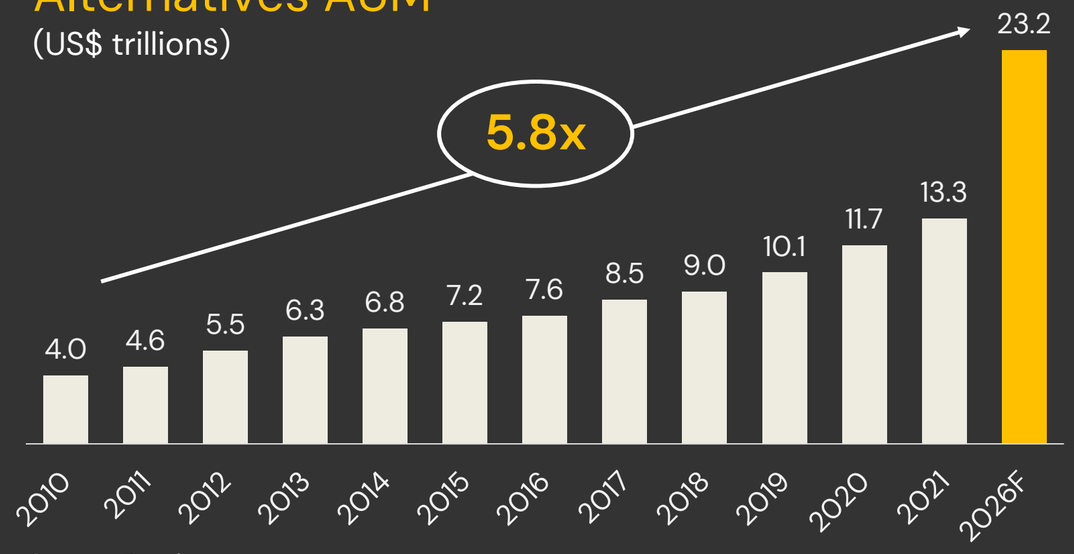
We are in the right space, at the right time, seizing opportunities amidst macrotrends



1

Investors increasing allocation to real assets

Alternatives AUM
(US$ trillions)



Source: Preqin



2

Energy transition & climate change



3

Rapid urbanisation & ageing populations



4

Digitalisation

The Keppel Difference

I Established asset manager with over 20 years of track record, seasoned management team and established LP network

Funds raised	Capital deployed	Returns achieved	AUM
S$9.5b Capital raised over 3 years (2020-2022)	**S$17.6b** Investments completed over 3 years (2020-2022)	**17% IRR / 1.8x equity multiple** average deal returns since 2002	**S$50b** AUM at end-2022 **S$3.6b** from Keppel's balance sheet

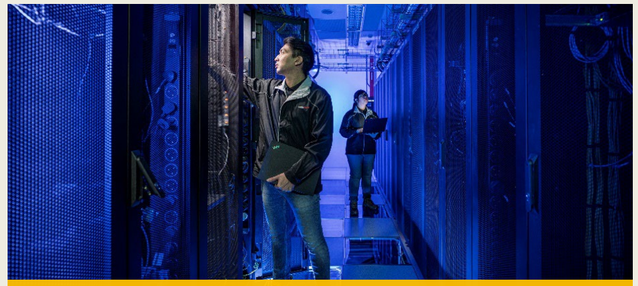
II Deep capabilities in engineering, developing, owning and operating specialised real assets as part of Keppel's DNA



Infrastructure



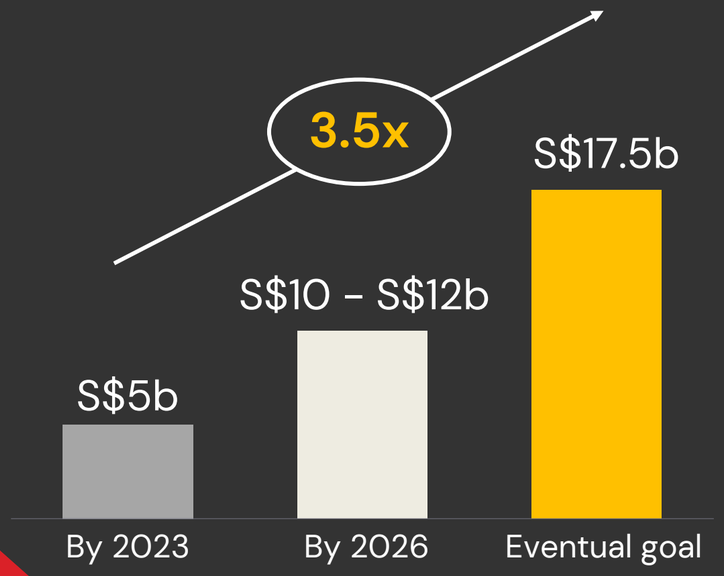
Real estate



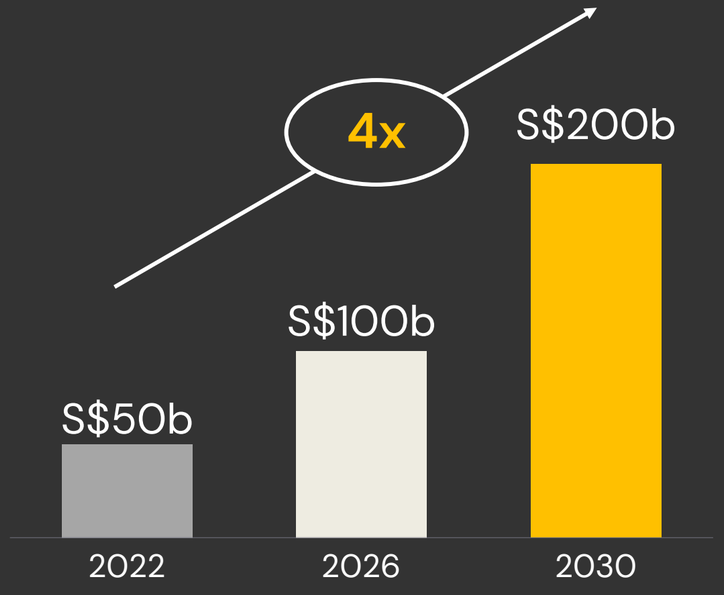
Connectivity

We are accelerating achievement of Vision 2030 goals by setting ambitious targets across asset monetisation, AUM growth and synergy capture.

Cumulative asset monetisation[1]



AUM growth



Synergy capture

S$60-70m

Annual savings expected by 2026 from synergy capture, including through centralising and optimising support functions

(1) Since the start of asset monetisation programme in Oct 2020; does not include the realisable value from the O&M transactions

Reorganised for growth as a leading asset manager and operator with simplified structure comprising 3 platforms.

Keppel CEO

Fund Management Platform	Investment Platform	Operating Platform
Focus on raising capital and forging stronger relationships with investors	*Drive capital deployment decisions and horizontal integration to create value for investors*	*Drive innovation and customer centricity, and specialise in providing sustainable solutions*

Business Segments

- Infrastructure
- Real Estate
- Connectivity

Shared Support Functions

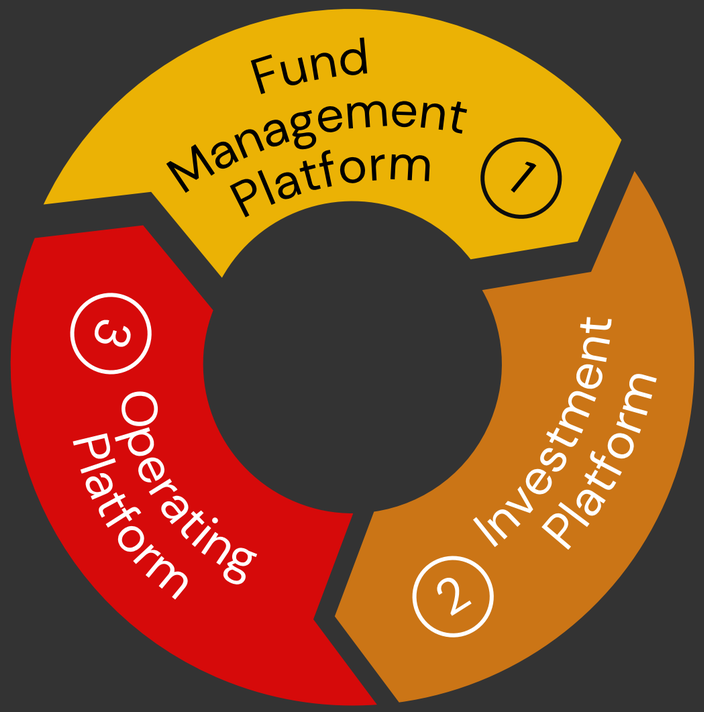
(reorganised and horizontally integrated to provide group wide support)

Driving operational efficiency and business excellence



- Removes conglomerate structure to realise synergies from integration
- Horizontally integrated to create a nimble, efficient and tech-enabled company
- Centralised and optimised support functions to bolster cost-efficient AUM growth

Creating a virtuous investment cycle to achieve S$200b AUM target



1
- Raising funds 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 AUM target.

Enablers to strengthen delivery ecosystem and drive results

Tech-enabled Processes	Simplified, standardised and tech-enabled processes drive faster decision making and greater productivity
Agile Organisation	Cost efficient, resilient and agile corporate functions promote scalability and cost-efficient AUM growth
Aligned Interests	• Management incentives tied to financial outcomes and fund performance • Co-investments by Keppel and employees • Incentives aligned with interests of investors and shareholders



We are well-positioned to achieve our ambitions, creating higher value for investors and shareholders.

Global asset manager and operator with goal to scale AUM to S$200b by 2030 and deliver 15% ROE

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

Enabling market to better value Keppel as asset manager and operator

FY22 net profit depicted via horizontal reporting (S$'m)	Asset Mgmt. fees ▸ Mgmt fees ▸ Performance fees ▸ Transaction fees (acquisition & divestment)	Operating income[1] ▸ Sale of gas, electricity, utilities ▸ Leasing inc. ▸ Operations & maintenance ▸ Facility mgmt. ▸ Property mgmt. ▸ Investment inc.	Valuation items ▸ Property revaluation ▸ MTM gains/loss	EPC/ Development ▸ EPC ▸ Development profits	Capital recycling ▸ Disposal gains/loss ▸ Gains from en-bloc sales	Net profit
OneInfra	32 (3%)	335 (36%)	-9 (-1%)	-21 (-2%)	-40 (-4%)	297 (32%)
OneRE	41 (5%)	3 (0%)	227 (24%)	177 (19%)	16 (2%)	464 (50%)
OneConn.	18 (2%)	74 (8%)	7 (1%)	-	-1 (0%)	98 (11%)
Discontinued operations						88 (9%)
Corporate activities[2]						-20 (-2%)
Total	**91 (10%)**	**412 (44%)**	**225 (24%)**	**156 (17%)**	**-25 (-2%)**	**927 (100%)**

(1) Includes stakes in listed and private funds - OneInfrastructure [S$35m from listed funds and -S$1m from private funds]; OneReal Estate [S$53m from listed funds and S$2m from private funds], and OneConnectivity [S$28m from listed funds and -S$4m from private funds]

(2) Includes contributions from investments held at corporate level, and overheads and financing costs which have not been attributed to segments. Corporate activities also include an S$83m net gain from MTM and other investments.

*Additional horizontal reporting disclosures - M1's operating income was S$74m. Other investments (excl. Floatel/DynaMac) have a carrying value of S$566m. Floatel and DynaMac carrying values amount to S$300m.

Horizontal reporting enhances visibility of value created across Infrastructure, Real Estate & Connectivity segments



- Reporting earnings streams across horizontals
  Demonstrates differentiated ability to capture multiple income streams through horizontally integrated operating model
- Focusing on Keppel's recurring income
  Highlights growth and scalability of Keppel's fee-based asset management & operating income
- Horizontal reporting to commence from 1H 2023 results, with additional disclosures to help the market better understand and value Keppel.

Keppel's accelerated transformation will empower us to become a leading global alternative real asset manager and operator, achieving our AUM target and creating stronger value for all stakeholders.

Deliver innovative, sustainable solutions to customers

- Contributing to sustainable development and helping them on their journeys to net zero

Drive performance of various funds to meet investors' goals

- Adding value throughout investment process using Keppel's deep domain knowledge and operating capabilities

Create value for our shareholders

- Accelerating growth and improving earnings quality that lead to higher Total Shareholder Returns

Strengthen sense of purpose for employees

- Playing a part in creating a sustainable future and investing for the next generation

Benefit the wider community

- Making positive impact through our solutions, contributing to a greener and more connected world

Q&A

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