# **Ecosystem for Value Creation**



As a global asset manager with strong operating capabilities across Energy & Environment, Urban Development and Connectivity, we create solutions that help to build a sustainable future. We are accelerating the execution of Keppel's Vision 2030 plans, supporting our customers and communities on their journeys to net zero, while creating value for our investors and stakeholders.

Our business model, underpinned by strong collaboration and integration across business units, provides a robust ecosystem that allows us to create and capture value as OneKeppel. From the time an asset is being created till after its injection into a Keppel-managed trust or fund, our business model produces multiple income streams.

To fuel Keppel's growth, we are also expanding the Group's capital base, bringing on board like-minded co-investors through our private funds to seize opportunities and accelerate asset creation without putting a strain on our balance sheet. We can also turn our assets efficiently through our business model, unlocking value and recycling capital to achieve the best risk-adjusted returns.

## **Our Value Creating Business Model**

### **Private Funds**

Through the private funds that Keppel creates and manages, we can bring on board third parties to co-invest in assets that Keppel intends to develop or acquire across our focus areas of Energy & Environment, Urban Development and Connectivity. This extends Keppel's capital base to seize opportunities, while we earn recurring fees from managing the private funds.

### **Design and Build**

Keppel has a strong track record in designing and building high-quality real assets, including energy and environmental infrastructure, data centres and commercial and residential properties, among others.

We derive fees from the design and development phase for assets held through the private funds. We also earn development margins from projects which are sold/delivered to customers, such as residential projects and turnkey solutions.

## Own and Operate

Completed assets which Keppel owns, including those owned together with the private funds and listed REITs and business trust that we manage, can yield steady cashflows and recurring income for the Group. We can also earn fees from the management and operation of these assets.

### Stabilise and Monetise

The assets held by the Group contribute regular revaluation gains. As the assets mature and are derisked, they can be monetised through the listed REITs and business trust that we manage, as well as to third parties. The process of asset monetisation enables the Group to unlock value and recycle capital to seize new opportunities.

#### **REITs and Trust**

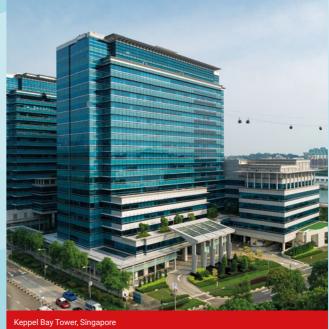
We sponsor and manage listed REITs and a business trust which can serve as platforms for capital recycling. Mature assets that Keppel develops and operates are well-suited for these listed entities whose investors seek stable, recurring incomes. Keppel can earn recurring fee income from the management of the REITs and business trust, as well as the operation and maintenance of their respective assets.

In addition, through Keppel's stakes in the listed vehicles, we benefit from the performance and contributions from the REITs and business trust. This also ensures the alignment of Keppel's interests with those of the respective unitholders.

## **Real Assets We Create, Operate and Maintain**







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