

The background of the slide is a dark blue-grey color. It features a faint, stylized globe with grid lines. Overlaid on the globe is a complex network of glowing green and yellow dots connected by thin, light green lines, suggesting a global data network or digital infrastructure.

Leading global asset
manager & operator

Keppel is a global asset manager & operator

- ▶ Well-positioned in sectors supported by **long-term secular trends**
- ▶ Proven **fundraising and investment capabilities**
- ▶ **Deep operational expertise** backed by execution excellence
- ▶ Established track record in delivering **strong risk-adjusted returns**
- ▶ **Robust governance** and capital stewardship

Deep expertise and diverse experience in alternative real assets

\$95b

Funds under Managementⁱ
in **Infrastructure,
Real Estate and
Connectivity**

20+

countries of presence across
Asia Pacific and Europe

Flagship Singapore company
established in 1968

20+

years of **asset
management experience**

50+

years of expertise in
operating specialised assets

Keppel's enablers for success

People

- ✓ **Deep bench strength** of asset management & engineering talent
- ✓ **LP-first** mindset with strong **performance culture**

Tech & AI

- ✓ Platforms powered by **AI and cloud** technologies
- ✓ Ecosystem of best-in-class **technology partners**

Governance

- ✓ Strong **governance and risk management**
- ✓ Committed to **sustainability**

Focused on sectors backed by megatrends

Energy transition



Urbanisation



Digitalisation & AI wave



Mobilising capital and expertise to create solutions for a sustainable future

Unlocking growth with strong operating capabilities



Infrastructure

Decarbonising assets and businesses with renewables, clean energy and sustainability solutions

\$20b FUM



Real Estate

Greener assets and more liveable cities through smarter, sustainable urban renewal solutions

\$62b FUM



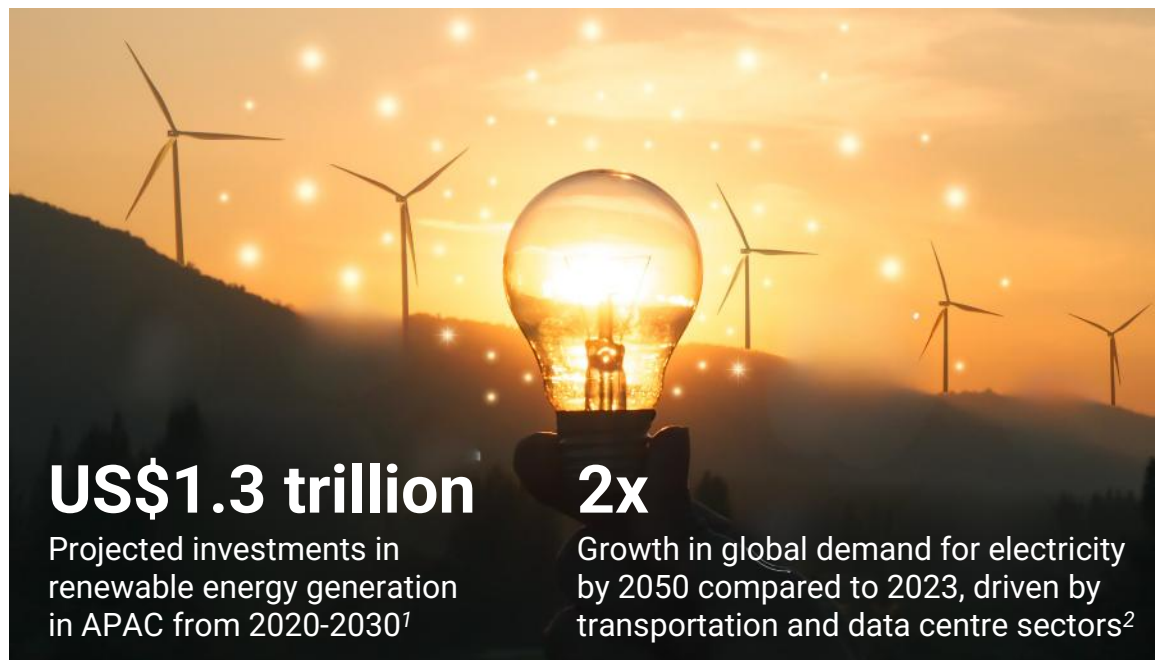
Connectivity

Innovative digital infrastructure such as data centres and subsea cables to support demand for cloud and AI solutions

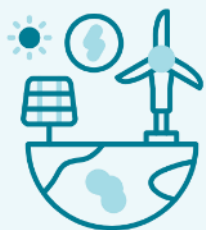
\$13b FUM

Seizing compelling opportunities across the energy transition, digitalisation and AI

Large amounts of capital and infrastructure investments are required to meet the rising global demand for low carbon energy and compute power



Entrenching Keppel's right to play and win in digital infrastructure



By leveraging our **integrated ecosystem**, combining **fund management and investment expertise** with **deep operational capabilities**, Keppel can offer **attractive opportunities** to LPs, while undertaking capital-intensive projects at scale without being constrained by our balance sheet.



Asset management

Driving returns through strong asset management capabilities

Internal Rate of Return

21%

average across deals since 2002

Capital Raised

\$28.2b

2020-2025

Equity Multiple

1.9x

average across deals since 2002

Capital Deployed

\$47.3b

2020-2025

Notes:

Figures are as at end-December 2025.

Average IRR: A simple average of the annualised internal rate of return of each investment divested by the private funds.

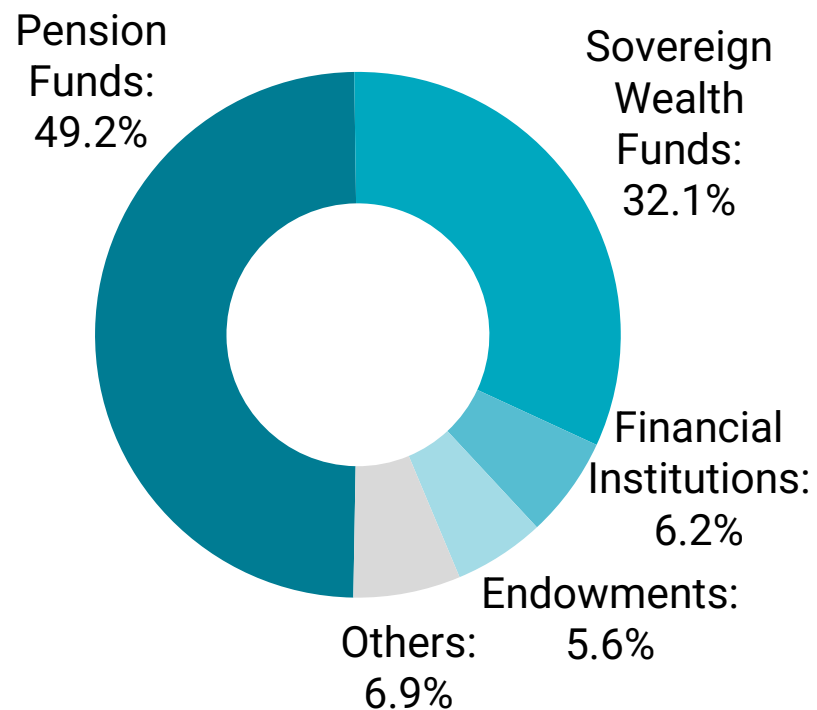
Average equity multiple: A simple average of the equity multiple of each asset divested by the private funds.

Capital raised: Capital committed by investors for private funds and equity raised by the listed REITs and Trust.

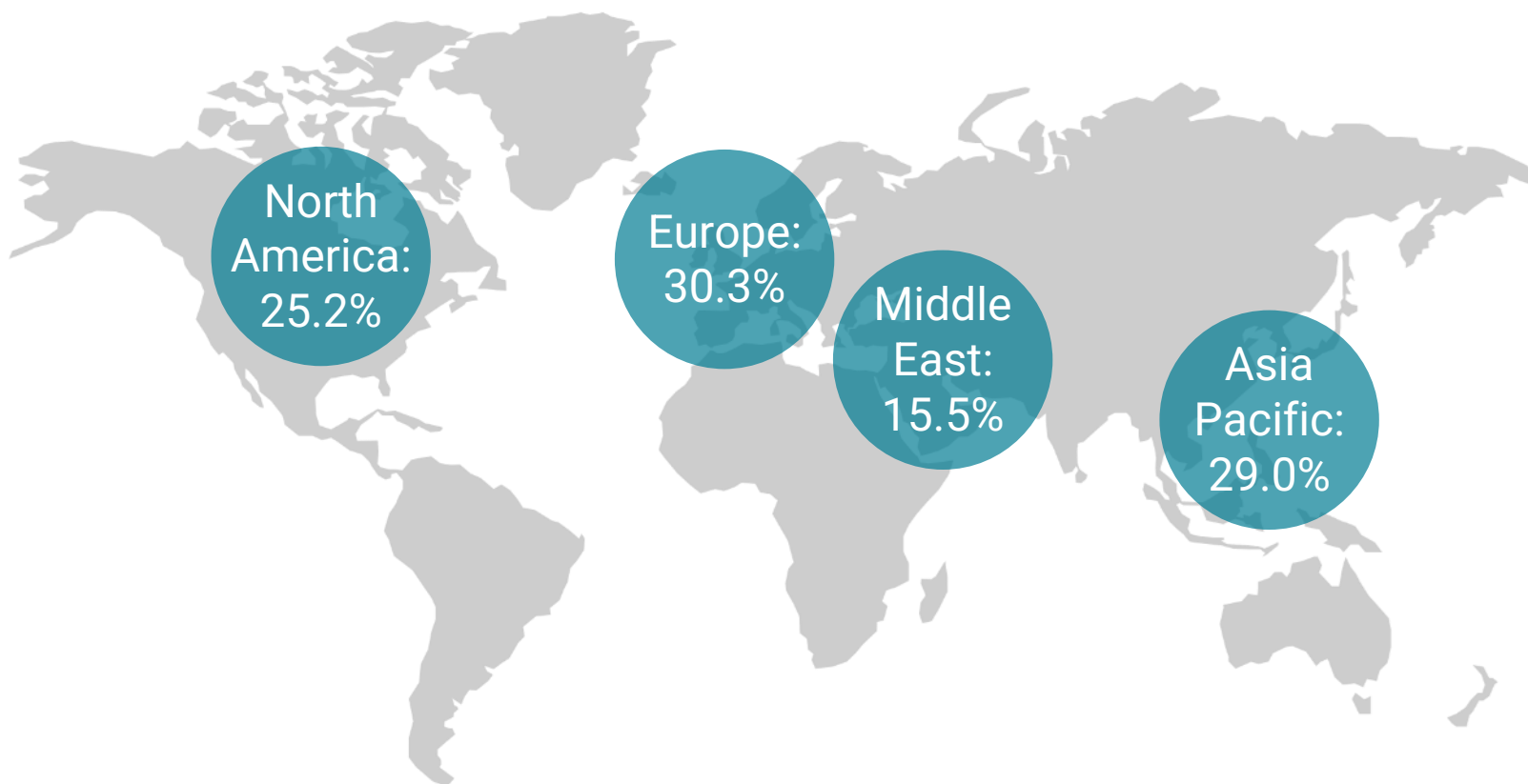
Capital deployed: Refers to the enterprise value, purchase price, gross asset value or total development cost of new investments.

Trusted partner for global institutional capital

Investor type

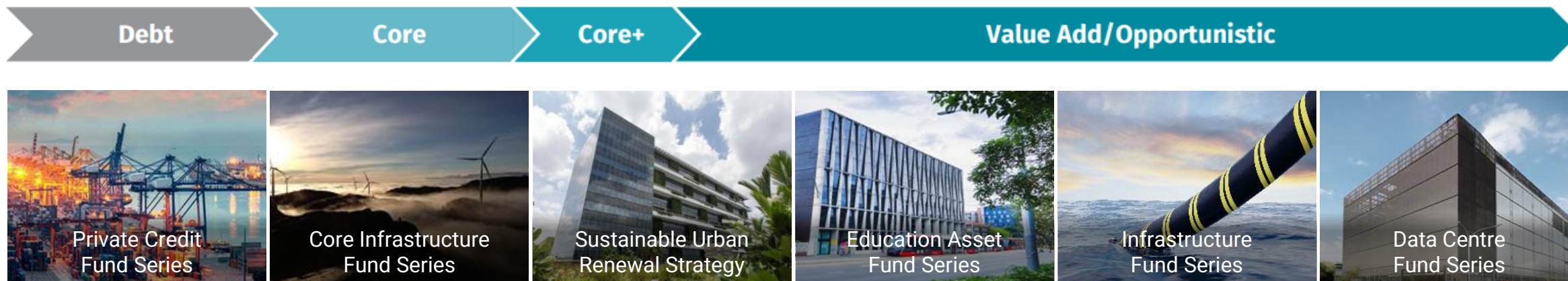


Source of capital by geography



Strategic and focused investment opportunities

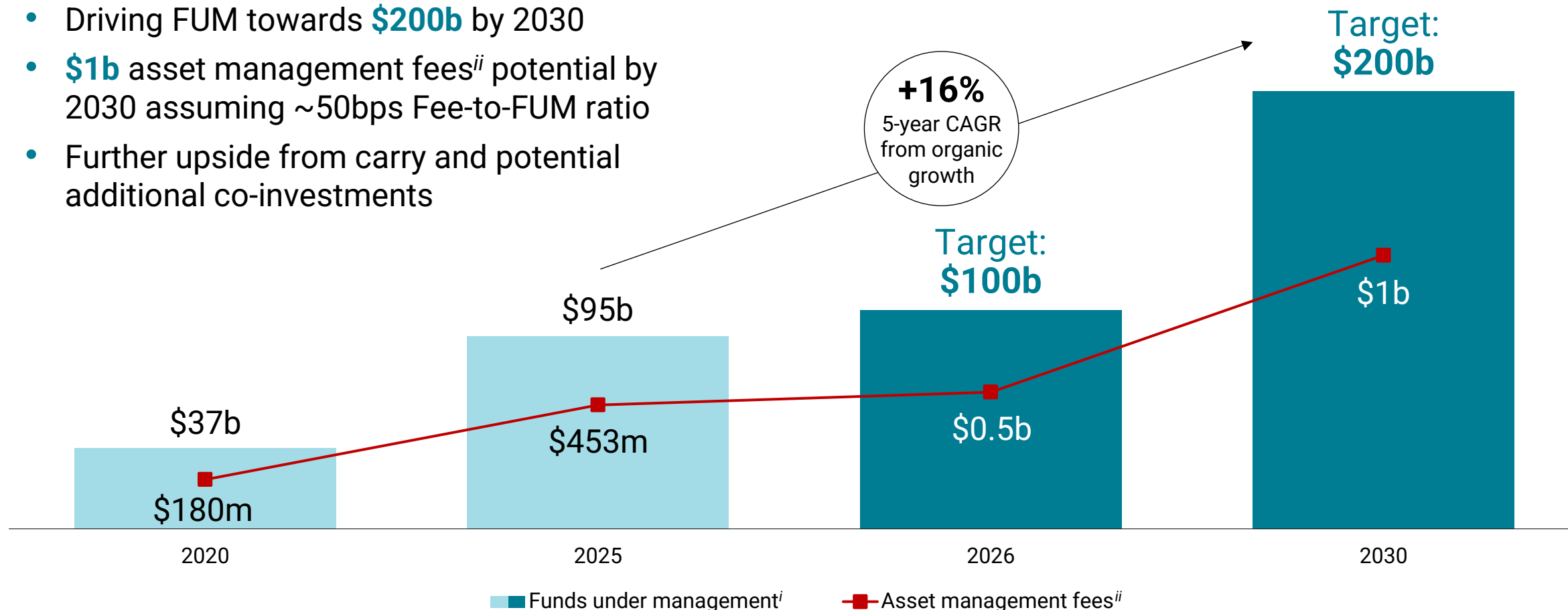
Flagship private funds capture demand for alternative real assets underpinned by macro trends



Strong fundraising momentum:
\$6.8b FUMⁱ added by private funds in 2025

Compounding long-term growth potential

- Driving FUM towards **\$200b** by 2030
- **\$1b** asset management feesⁱⁱ potential by 2030 assuming ~50bps Fee-to-FUM ratio
- Further upside from carry and potential additional co-investments

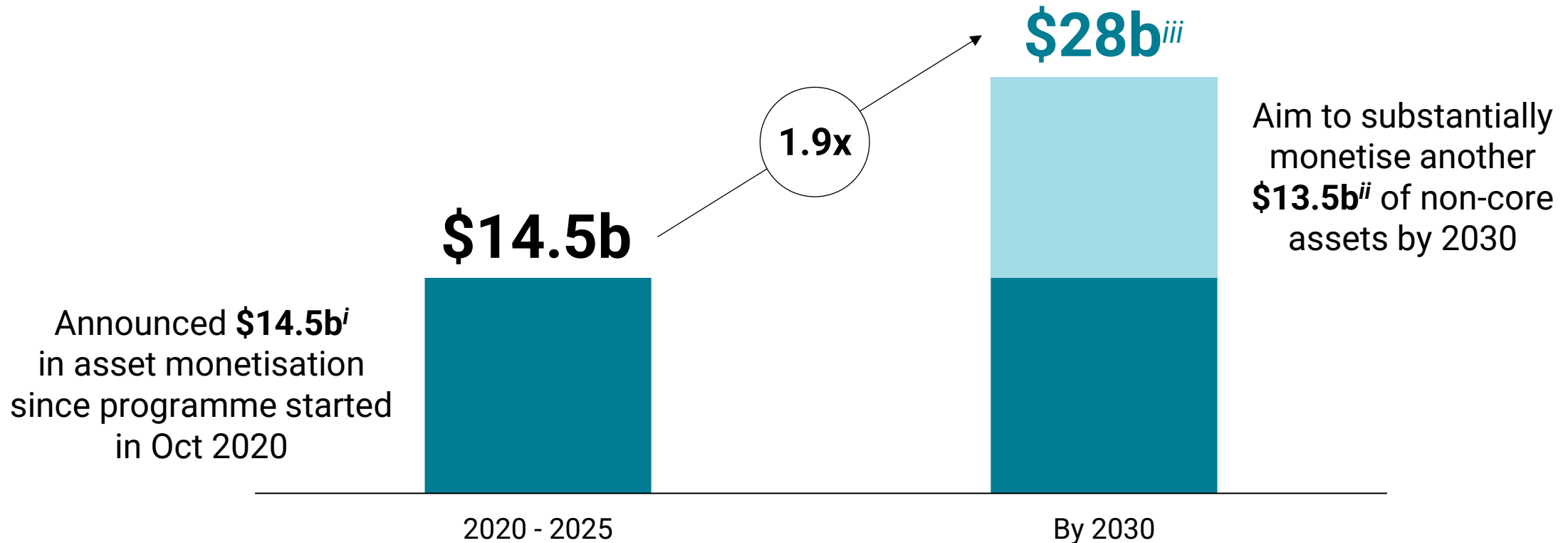


Note: Figures are as at end-December 2025.

ⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management (FUM).

ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

Driving asset monetisation for capital efficient growth



Note: Figures are as at end-December 2025.

ⁱ This includes the \$4.7b Keppel O&M divestment in 2023, including the Sembcorp Marine (now Seatrrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5b cash component. Also includes \$1.3 billion, computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement, related to the proposed sale of M1 Telco with the actual monetisation amount subject to completion adjustments and the net debt at date of completion. This transaction is subject to regulatory approval and conditions.

ⁱⁱ Refers to gross asset carrying value as at 31 December 2025.

ⁱⁱⁱ Assuming the remaining non-core assets are monetised at their carrying values as of 31 December 2025.

Clear and effective strategy

Harness megatrends

Strategic exposure to
energy transition,
urbanisation,
digitalisation & AI

Mobilise capital

Tap multiple
capital pools
to scale in
strategic sectors

Operate effectively

Create alphas
through deep
operating expertise

Crystallise value

Deliver strong returns to
LPs and shareholders
and recycle capital
for growth

Operating expertise

Deep expertise in developing, operating and providing critical solutions and services



30+ years in Infrastructure



40+ years in Real Estate



20+ years in Data Centres

Powering a low carbon future and delivering decarbonisation with impact

Delivering solutions from power generation and importation to solutions spanning energy, waste, and water to enable a low carbon, resource-efficient future



Integrated Power Business

Singapore's most advanced and efficient power plant fleet

Singapore's pioneer power importer



Decarbonisation & Sustainability Solutions

Integrated offerings across Energy-as-a-Service

Leading global provider of waste-to-energy solutions

Comprehensive capabilities across the full water cycle

Advancing sustainable cities through innovative urban space solutions

Driving asset performance and value enhancement through Real Estate-as-a-Service solutions that integrate sustainability, innovation and operational excellence

Sustainable Urban Renewal



Decarbonising the built environment

Senior Living



Delivering wellness-centric solutions

Master Development & Urban Planning



Providing services for large-scale developments

Delivering premier digital infrastructure solutions backed by proven operator expertise

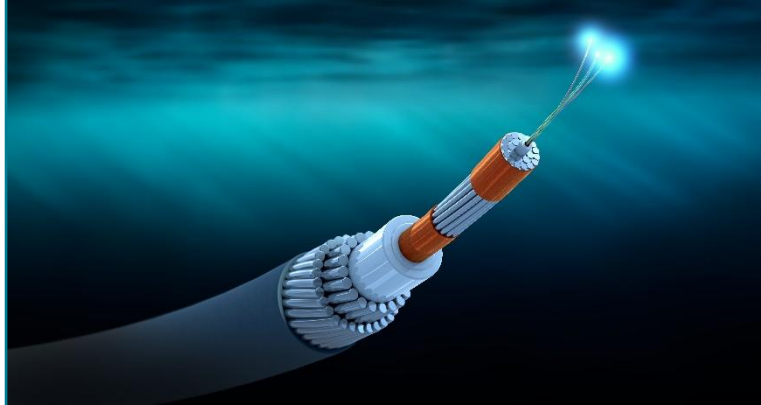
Best-in-class data centre platform with full-spectrum capabilities
powering the connectivity value chain with integrated solutions

Data Centres



Enabling the future of AI

Subsea Cable Systems



Enhancing global connectivity

Technology Solutions & Services



Providing digital transformation
solutions

Integrated ecosystem for digital infrastructure

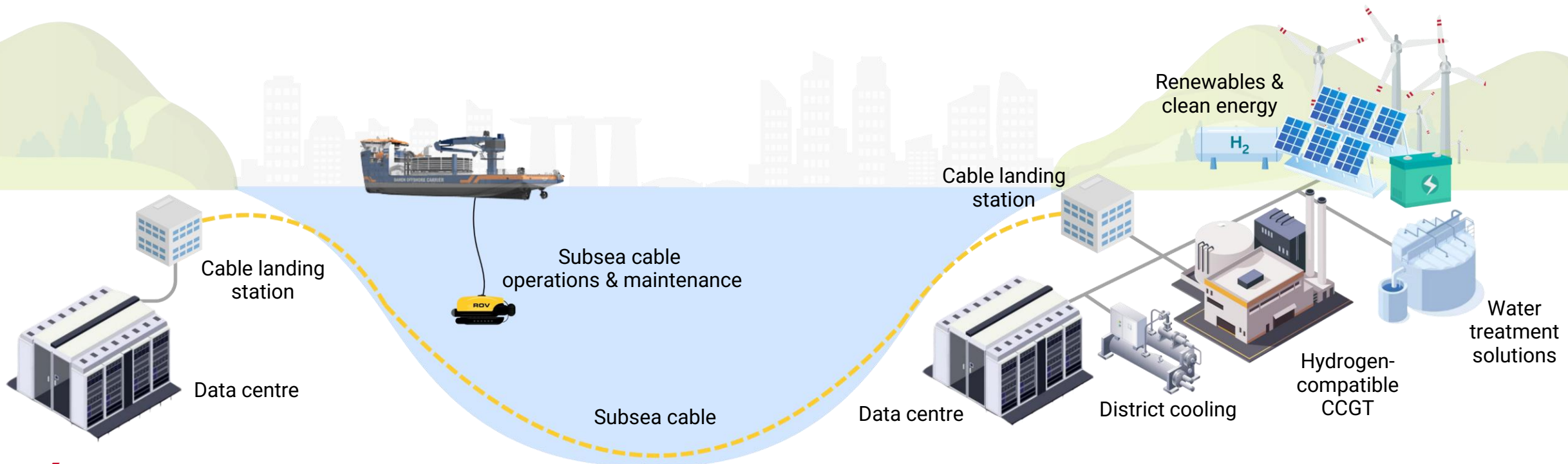
Multiple capital pools

through private funds, co-investors,
Keppel's balance sheet and listed vehicles

End-to-end value chain

spanning data centres, subsea cables,
power and renewables, cooling & water

Extensive clientele & partnership networks



Looking ahead

A leading global asset manager & operator,
focused on fast-growing sectors across sustainability and digital infrastructure

- **Target FUMⁱ of \$200b** by 2030 generating over **\$1b in asset management feesⁱⁱ**
- **Aim to substantially monetise \$13.5bⁱⁱⁱ Non-Core Portfolio by 2030**, providing ample capital to fund growth, reduce debt and reward shareholders
- Asset-light model expected to deliver **ROE of significantly above 15%**

Thank you



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