

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 blue lines, suggesting a global data network or a digital infrastructure. The dots are more concentrated in the center and right side of the image.

Building a global champion

Mr Loh Chin Hua
CEO, Keppel Ltd.

Investor Day, 27 May 2025

Keppel today

A global asset manager & operator, seizing opportunities from megatrends in the energy transition, urbanisation and digitalisation.

Fast-tracking FUM growth

\$88b

End-2024



\$200b

By 2030

Accelerating monetisation

\$7b

End-2024



\$10-12b

By end-2026

Driving capital efficiency

\$6b

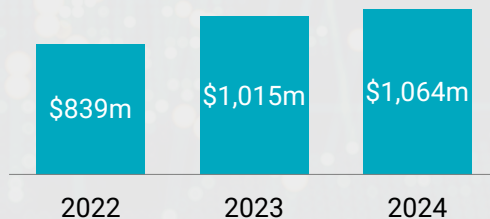
about 51% of \$11.7b in shareholders' funds as at end-2021 had been distributed to shareholders by end-2024.

Driving growth and delivering returns

We deliver strong returns to shareholders and limited partners, by harnessing our deep operating expertise to provide essential solutions for the world.

Robust earnings

Steady growth in net profitⁱ over past 3 years



High-quality income

70-80%

Of net profitⁱ from recurring income, bolstered by fee-based income and long-term operating contracts

Strong dividends

>60%

Consistently paying out over 60% of net profit over past 3 yearsⁱⁱ, with average yieldⁱⁱⁱ of 18.3% p.a.

ⁱ Net profit from continuing operations excluding effects of legacy O&M assets.

ⁱⁱ Includes the distributions *in-specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units in FY23.

ⁱⁱⁱ Volume weighted average share price is used in calculating distribution yield for each year.

Keppel is **well-placed to seize opportunities** from the demand for defensive, alternative real assets

1

Proven track record

>20 years

experience in asset management

20%

average IRR realised
across deals since 2002

Global presence across
Asia Pacific and Europe

2

Deep operating capabilities in sectors fuelled by megatrends



Energy
transition



Urbanisation



Digitalisation
& AI wave

Ability to create **proprietary assets**
and deal flows with strong returns

3

Diverse strategies & asset classes

22 active funds and counting

5 listed REITs and Trust

Investment products across the
risk-return spectrum spanning
infrastructure, real estate,
data centres and private credit

...with **strategic exposure** to infrastructure and connectivity, among the fastest growing sectors over the next decade

- ✓ Creating proprietary assets and deal flows through deep operating capabilities
- ✓ Generating alphas for private funds and strong yield accretion for the REITs and Trust



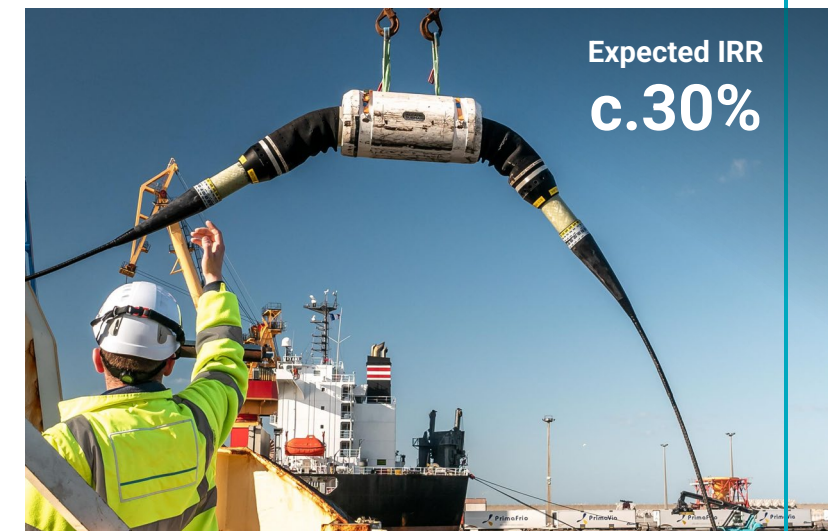
Expected IRR
c.15%

Keppel Sakra Cogen Plant: Singapore's 1st hydrogen-compatible cogeneration power plant will further boost Keppel's recurring operating income when operational in 1H 2026



IRR (2020-2024)
>50%

Keppel Data Centre Campus: first two buildings in the AI-ready hyperscale data centre campus were divested to Keppel DC REIT for \$1.38b; 3rd building will be developed by Keppel DC Funds II and III

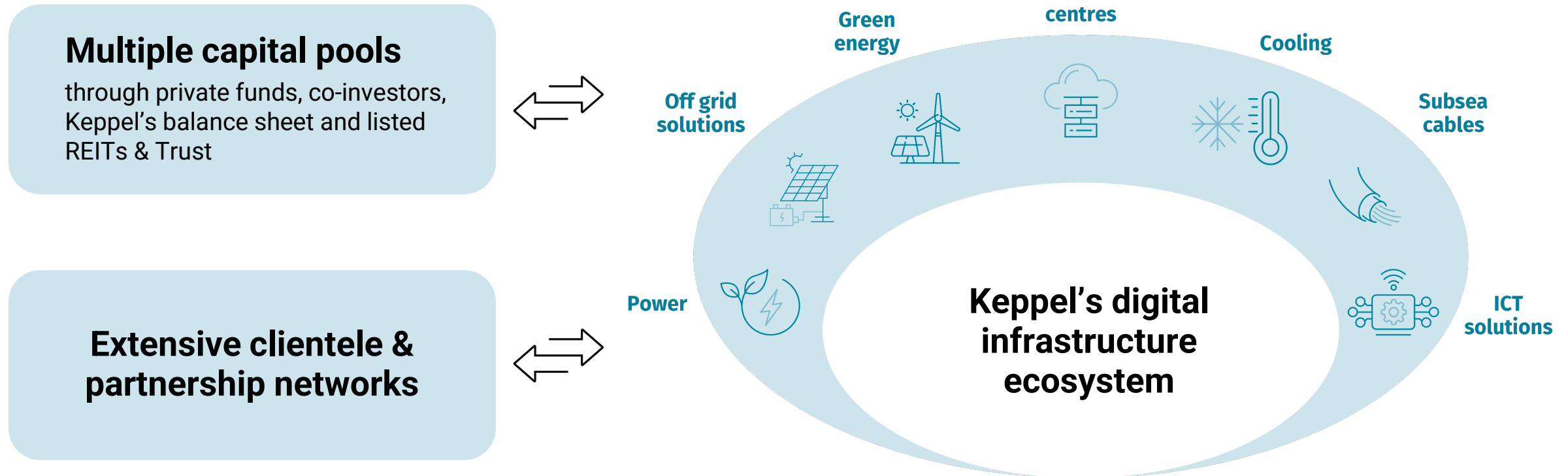


Expected IRR
c.30%

Bifrost Cable System: the largest capacity high-speed subsea cable across the Pacific Ocean, will generate >\$200m in O&M fees for each of Keppel's five fibre pairs over 25 years

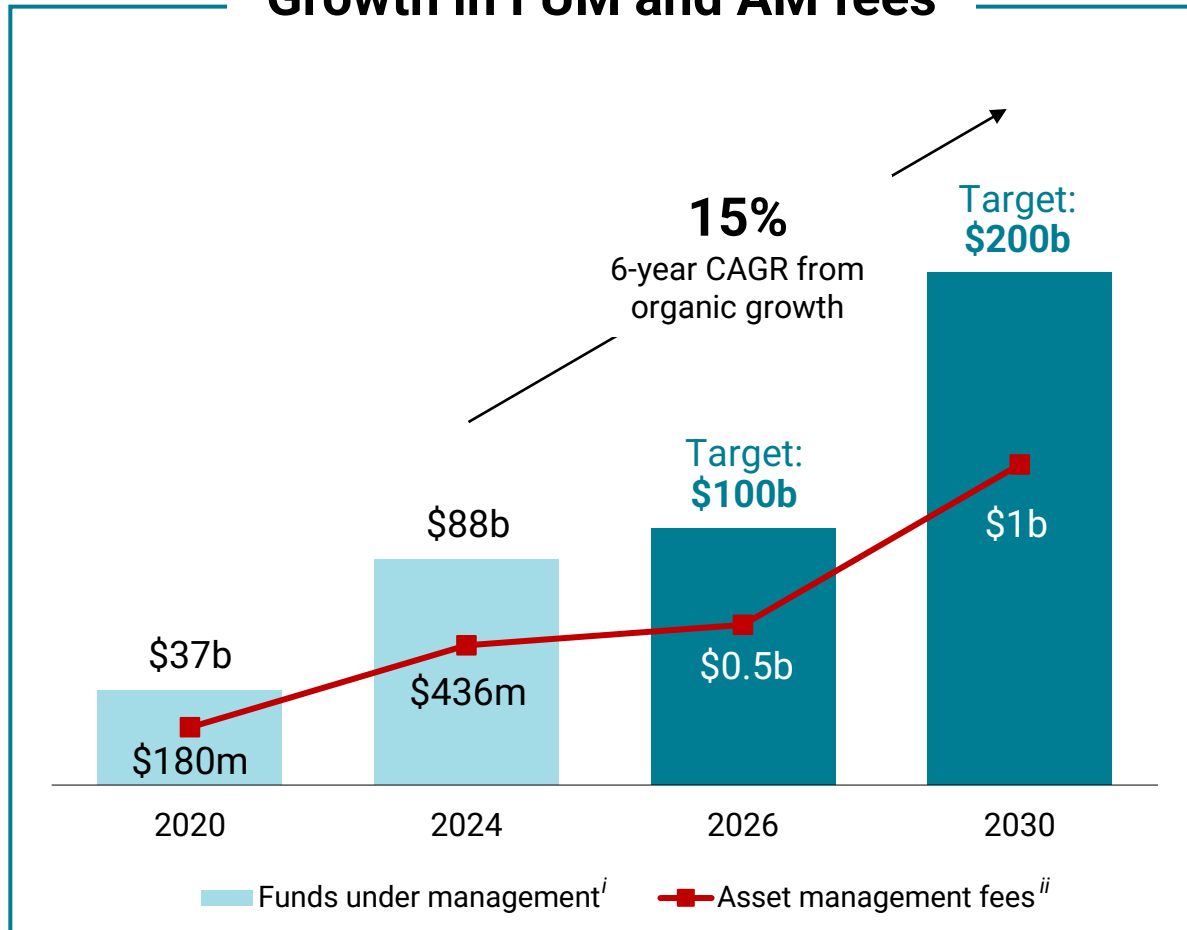
...and the **unrivalled advantage** of a digital infrastructure ecosystem player

Keppel is a strategic partner to both investors and customers, offering diverse expertise and solutions spanning data centres, power and renewables, cooling, subsea cables and more.



Our momentum in asset management is growing

Growth in FUM and AM fees



Driving FUM towards **\$200b** by 2030

- Focus on organic fundraising for flagship funds
- Expand with Aermont Capital as European platform
- Strategic co-investments with private funds
- Explore opportunistic M&A

\$1b asset management fee potential by 2030
based on current ~50bps Fee-to-FUM ratio

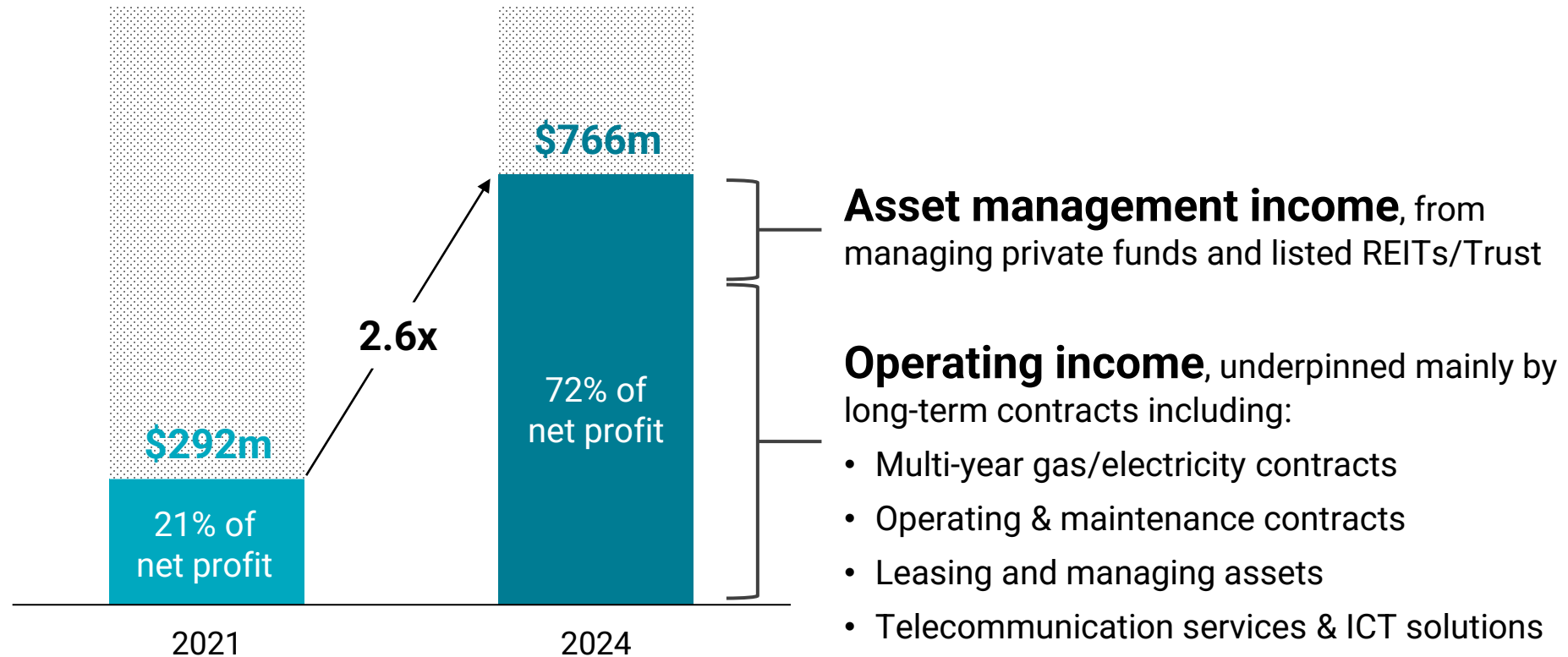
Further upside from carry and co-investments

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

ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, 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.

Strong recurring earnings are anchored by fee-based income and long-term operating contracts

Recurring income as a percentage of net profitⁱ



Accelerated pathways to asset monetisation have been paved to reach \$10-12b target by end-2026

New fund for legacy O&M assetsⁱ

- Established Keppel Offshore Infrastructure Fund, with a target fund size of \$4.5b, to which Asset Co will be transferred
- Initial focus to build steady cash flow from bareboat charters, and complete/commission selected rigs
- To divest individual rigs or portfolio when market conditions improve; potential exit options include securitisation, public listing or trade sale

Established taskforce to accelerate monetisation of rest of identified assets, including landbank, projects under development and selected investments

Accelerators:
optimising speed
and exit value of
non-core assets

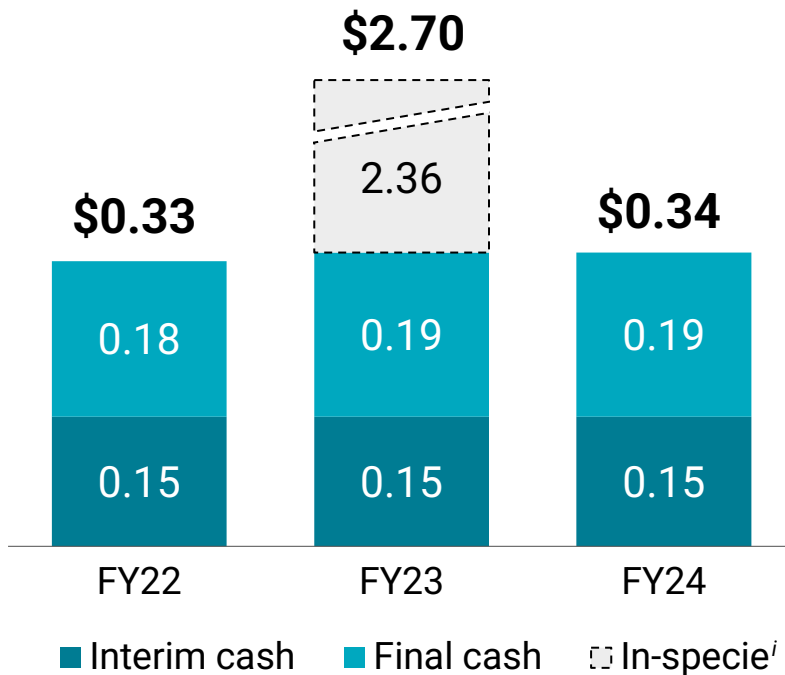
\$3-5b
monetisation from
2025 to 2026

\$347m announced YTD 2025

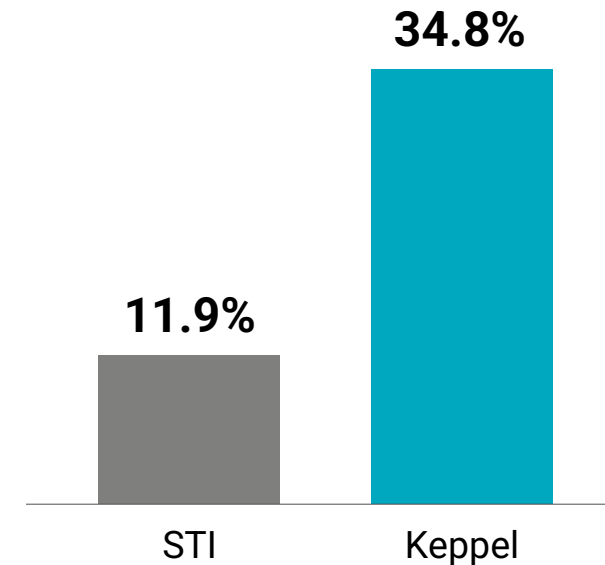
Another \$550m of
real estate deals in
advanced negotiations

Focused on delivering **strong shareholder returns**

Strong dividend track record (per share)



Robust TSR (3-year annualised return: 2022-2024)



Source: Bloomberg

Investing in a rising global champion

- ✓ Proven asset manager with deep operating expertise, trusted by global LPs and customers
- ✓ Distinct competitive edge as an ecosystem partner for digital infrastructure
- ✓ Strong traction in fundraising propelling growth in asset management fees
- ✓ Growing recurring income anchored by fees and long-term operating contracts
- ✓ On an accelerated path to monetise non-core assets, driving capital-efficient growth
- ✓ Laser-focused on delivering total shareholder returns

Thank you



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The background of the slide is a photograph of two men in business suits standing in front of a modern glass skyscraper. The man on the left is wearing a dark suit and glasses, and the man on the right is wearing a blue suit. They are both smiling and looking at a tablet held by the man on the right. The scene is brightly lit, suggesting daytime.

Fund Management & Investment

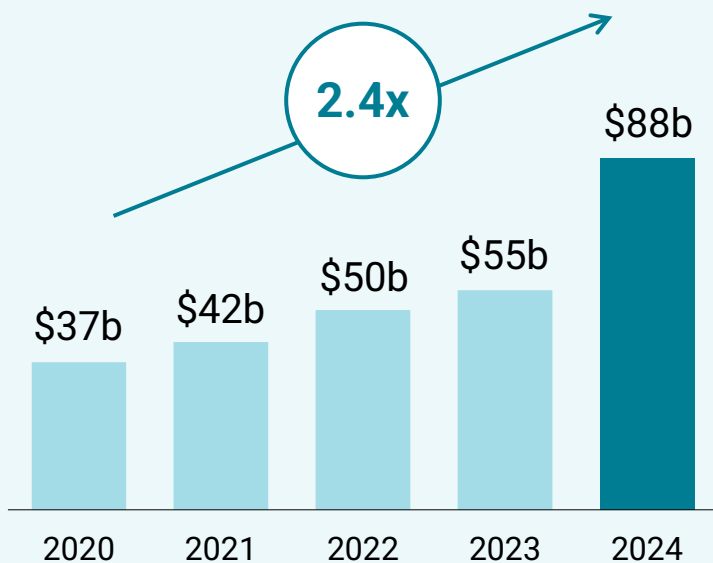
Ms Christina Tan
CEO, Fund Management & CIO

Investor Day, 27 May 2025

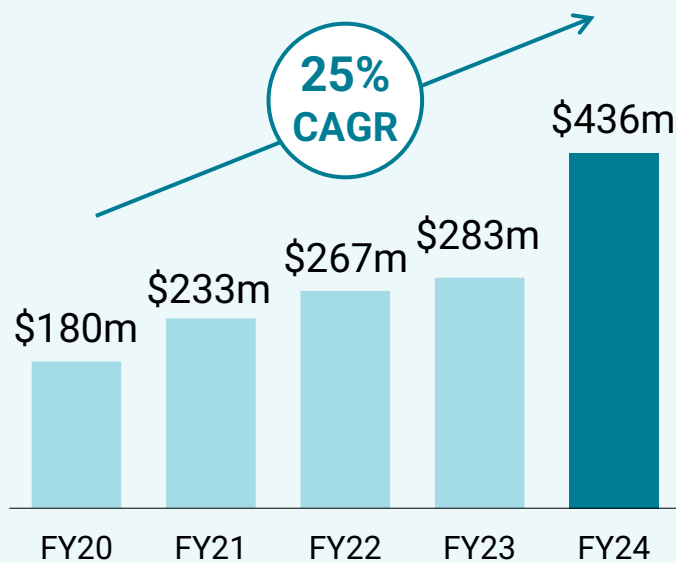
Growing momentum as a global asset manager and trusted partner to LPs

Expanded asset classes from mainly real estate to infrastructure, connectivity and private credit;
grew market presence from Asia Pacific to Europe

Funds under managementⁱ



Asset management feesⁱⁱ



IPE Real Assets

Top 100 Infrastructure
Managers 2024

#3 largest globally by
listed investments

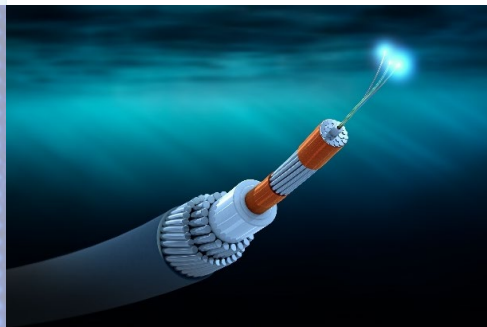
#6 largest in APAC
by AUM

Keppel's flagship funds are capturing demand for alternative real assets supported by megatrends

Strategies in alternative real assets

Infrastructure

Core Infrastructure Fund Series
Infrastructure Fund Series
Private Credit Fund Series



Real Estate

Education Asset Fund Series
SUR Strategy



Connectivity

Data Centre Fund Series



Flagship funds KDCF III, KEAF II & SUR strategyⁱ

secured	contributing
US\$2b	\$4.9b
in commitments ⁱⁱ	in FUM ⁱⁱⁱ

**finalising additional capital
raise in next few months**

ⁱ Keppel Data Centre Fund III, Keppel Education Asset Fund II and Sustainable Urban Renewal strategy.

ⁱⁱ Includes another \$400m raised for the KDCF III in late 2024.

ⁱⁱⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

Harnessing synergies with Aermont Capital as our European platform

Keppel is focused on **maintaining and supporting the success of Aermont**, working together to develop new fund products and initiatives, leveraging **Keppel's expertise in alternative real assets**



Broadening investor base & repertoire of fund strategies

- Expanding Keppel's European presence and blue-chip clientele through Aermont's longstanding relationships with >50 global LPs
- Aermont's opportunistic strategy complements Keppel's strengths in core and value-add investments



Cross-sharing expertise & growing together

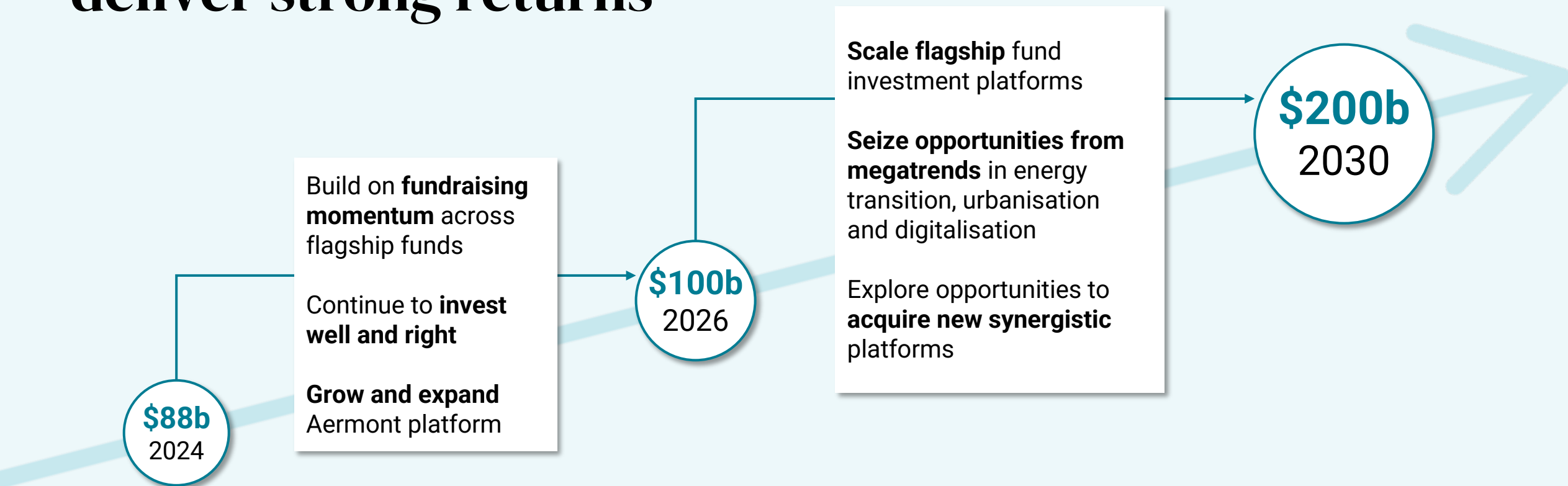
- Helping Aermont expand into diverse asset classes; good traction in European DCs
- Aermont Fund VI under planning
- Exploring further opportunities together in the European market



Nabiax's Alcalá Data Centre Campus in Spain

Keppel contributed to Aermont's successful acquisition of Spain's leading data centre group, Nabiax, under Fund V, leveraging over two decades of experience in designing, developing and operating data centres

Strategic roadmap to accelerate FUM growth and deliver strong returns



Leveraging deep operational capabilities to drive value

Deal origination:
proprietary deals

Value creation:
active asset management

Deep domain expertise:
access to talent pool

Culture of performance:
Agile, Can Do, Trusted

Leveraging **technology and AI** tools

LP-first mindset
& strong track
record

Innovation
& technology

Operational
& development
expertise

The background of the slide is a photograph of three Keppel employees in an industrial facility. They are wearing orange high-visibility work uniforms and white hard hats. The man on the left is pointing upwards with a pen. The woman in the center is holding a tablet. The woman on the right is looking towards the man. They are standing in front of large industrial pipes and machinery.

Infrastructure

Ms Cindy Lim
CEO, Infrastructure

Investor Day, 27 May 2025

Driving growth and profitability

Seizing business opportunities



Target doubling capacity of flagship integrated power business to 3 GW by 2030



Operations & Maintenance services including retrofit and life-extension



Developing zero- and low carbon solutions, including hydrogen, ammonia, BESS and CCUSⁱ

>\$11b of project pipelines under pursuit



Technology solutions packages including design, key equipment supplies and Operations & Maintenance (O&M) for WTE plants in Europe and Asia Pacific



Accelerated growth through ecosystem partnerships and established strong presence in emerging markets

Harness AI/ML for market penetration, project delivery and asset performance optimisation

Focused on **operational excellence** and **long-term earnings visibility**



Grew recurring income

66%

of power capacityⁱ contracted for three years & above, ensuring cash flow visibility

\$6.3b

long-term solutions and services contracts locked-in for 10-15 years



Achieved robust performance

\$673m
FY24 net profit

Largest earnings contributor:
Infrastructure segment's profit has grown 4.9x since 2021ⁱⁱ

Co-investing with private funds and recycling capital to maximise shareholder returns

Flagship integrated power business: strong competitive edge and future-proof solutions

Delivering stable **EBITDA of \$500-\$650m p.a.**

Keppel Sakra Cogen Plant



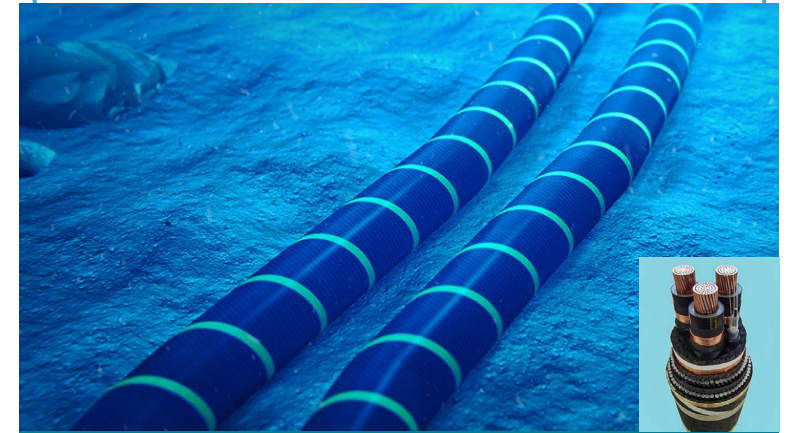
- Singapore's first hydrogen-ready gas turbine; largest single block and most efficient power plant (600 MW)
- >90% completed and achieved commissioning readiness; on track to commence operations in 1H 2026

Keppel Merlimau Cogen Plant



- Extended capacity tolling and O&M services agreements by 10 years
- 39% stake in KMC seeded to Keppel Core Infrastructure Fund
- High efficiency upgrade to increase operational reliability and lower carbon emissions

Power importation



- Awarded conditional licence for 300 MW of low-carbon electricity importation from Indonesia, apart from 200 MW LTMS-PIPⁱ
- Ongoing geophysical studies and engineering/costing works for subsea transmission cable and generation

Unlocking infrastructure-like earnings from **decarbonisation** and **sustainability solutions**



Hong Kong IWMFⁱ: >90% constructed; 15-year O&M contract to commence on completion



Battery Energy Storage System: Innovative, hybrid PV/BESS solutions and performance contracting

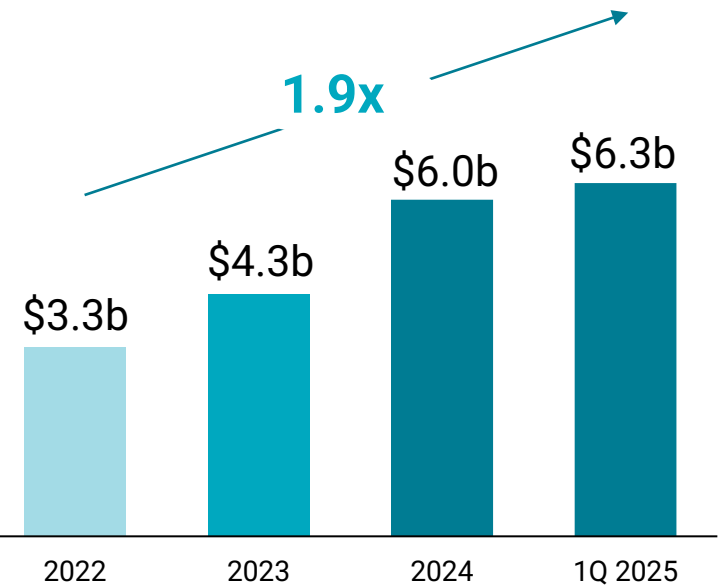


Energy-as-a-Service: Strong book-to-bill across cooling, renewables and energy nexus



Operations Nerve Centre: Proprietary AI/ML solutions; real-time remote monitoring and control

Defensive against economic cycles; inflation-linked upside



Expected to contribute
EBITDA of >\$100m p.a.
from 2025 onwards

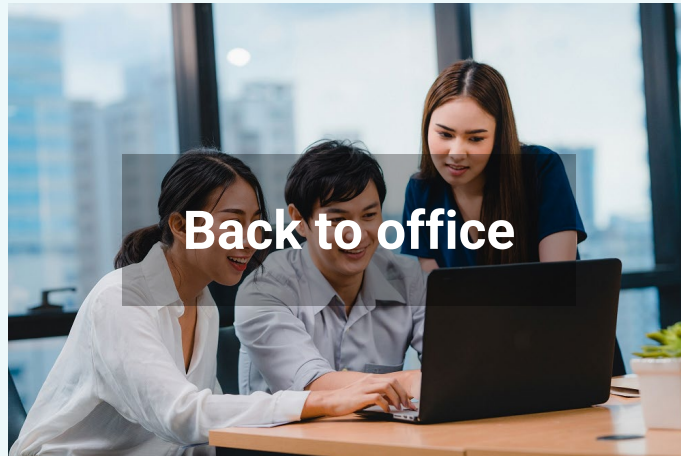
The background of the slide is a detailed architectural rendering of a modern, multi-story building. The building features a prominent glass facade and a complex, angular metal structure. It has multiple levels with balconies and terraces, some of which are greened with plants. People are shown walking on the ground level and on the balconies, giving a sense of scale and activity. The scene is set in an urban environment with trees and other buildings in the background.

Real Estate

Mr Louis Lim
CEO, Real Estate

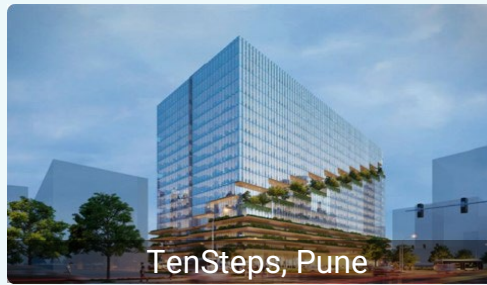
Investor Day, 27 May 2025

Notwithstanding unfolding geopolitics, global real estate trends continue...



We continued to make headway on **urban renewal**

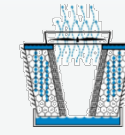
Implementing **SUR solutions** across 5 projects
with a combined asset value of **\$1.7bⁱ**



Test-bedded **15 SUR solutions**;
developed **implementation playbook**



Chiller Plant
Systems



Cooling Tower
Water Systems



Smart Building
Controls

← Sample solutions rolled out across 9 assets →



Smart/LED
Lightings



Air-side
(AHU) Systems



On-site
Photovoltaics

SUR Playbook



Energy;
Lighting



Water
Savings



Building
Solutions



Building
Controls



Renovation
vs Rebuild



Architecture
Facade



Energy; Cooling &
Heating



Energy;
Renewables

Keppel South Central, new benchmark for modern workspaces

650,000 sf

5G-enabled technology-forward spaces

- Brand new **Grade A freehold** commercial development
- **Next-Gen smart building** for the talents of tomorrow
- **Super Low Energy** certification; >40% savings vs benchmarks
- Environment focused on **community** and **urban experience**



We **fully acquired** Watermark Retirement Communities in the US, and **are growing our presence** in China



Acquired Remaining 50% of Watermark Platform

Fully-owned OpCo with national footprint as of Mar 2025

Business Plan 2.0 Rollout Underway

New and experienced C-suite in place to turbocharge performance

Major Differentiator for Future US Healthcare Fund

Leveraging fully-integrated platform in discussions with LPs



Stabilising Flagship Community in Nanjing

Encouraging unit occupancy growth and resident engagement

Expanding Our Footprint in China

Working with partners to launch other communities in China

Peer Recognition and Satisfied Residents

Awarded “Senior Living Facility of the Year” in 2025’s Eldercare Innovation Awards, with customer satisfaction scores of >4.5/5

Strong collaboration across real estate value chain and alignment with global asset manager model

Supporting the funds with our deep operating capabilities

KSURF



KEAF



Real Estate Division

- Underwriting
- Sustainable solutions
- Technical services
- Project management

Aligning Real Estate Segment with global asset manager business model

Existing Fund Portfolio >>>

Fund raising/
management

Investments

Asset
management

Operations

Future Fund Products >>>

KUS / SURⁱ

Retail

Senior
living

New
vehicles

Legacy Assets >>>

Asset
monetisation

Asset
optimisation

A photograph of Mr. Manjot Singh Mann, CEO of Connectivity & CEO of M1, standing in a large server room. He is wearing a dark blue suit and a white shirt, holding a tablet in his left hand and pointing upwards with his right index finger. He is smiling and looking towards a woman standing next to him. The woman has long brown hair and is wearing a black dress. They are both looking at the tablet. The server room has rows of server racks with yellow and green doors, and a white tiled floor. The ceiling is high with many white light fixtures.

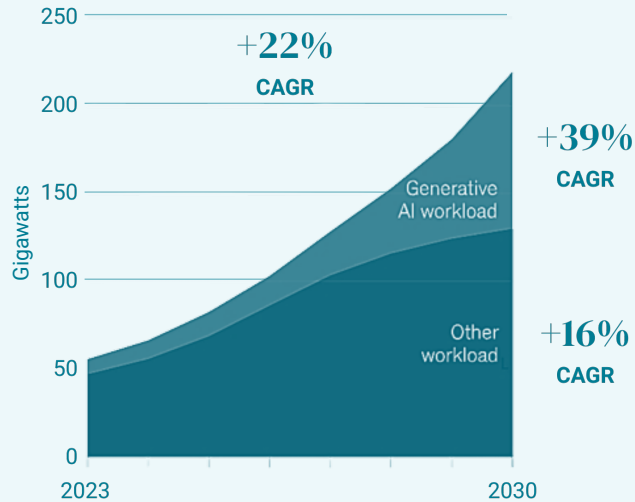
Connectivity

Mr Manjot Singh Mann
CEO, Connectivity & CEO, M1

Investor Day, 27 May 2025

Powering expansion in AI-ready data centres

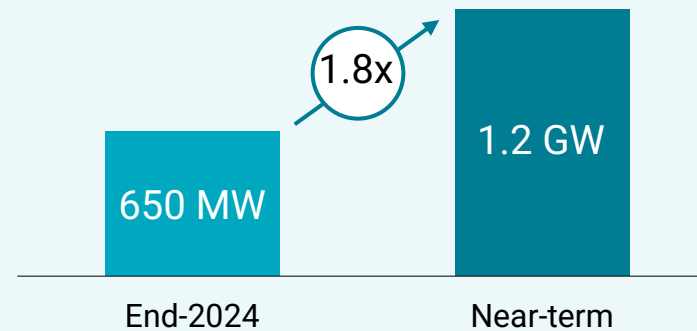
Global demand for DC capacity could more than triple by 2030



Source: McKinsey & Company

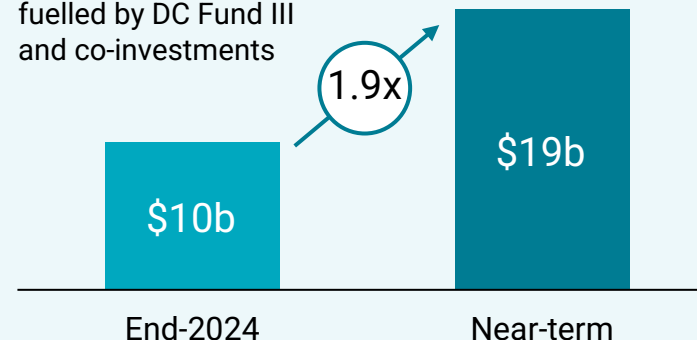
- Cloud players are driving demand for higher AI-ready capacity to run large foundational models
- Substantial investment capital required to develop larger and more complex assets
- Propelling demand for power and supporting digital infrastructure such as subsea cables

Keppel's DC portfolio (gross power capacity¹)



Keppel's DC FUM

FUM growth being fuelled by DC Fund III and co-investments



Keppel is investing upstream to turbocharge growth



>500 MW

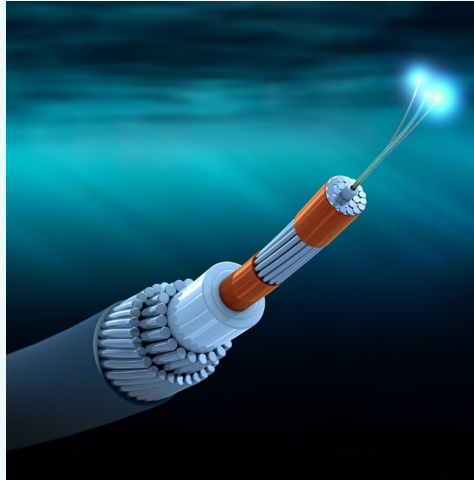
Powerbank secured in Asia

- ✓ Gaining early access to strategic land, power and water resources in key markets
- ✓ Shortens time to development and service-readiness
- ✓ Strengthens competitive advantage and customer confidence
- ✓ Accelerates DC portfolio and FUM expansion towards near-term goals
- ✓ Fortifies pipeline of proprietary assets for Keppel's private funds and REIT

Keppel's world class connectivity solutions backed by decades of **proven operator expertise**

Leading-edge DCs

- End-to-end value chain: designing, building and operating DCs
- Enabling the future of AI through more advanced and greener DCs



Subsea cable systems

- **Bifrost**: largest capacity high-speed transmission cable and subsea connectivity hub across the Pacific Ocean
- Pursuing 2 new subsea cable projects with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond

Digital-first network operator

- Managed ICT services and provider of IoT solutions for enterprises
- Cloud-native platform empowers businesses and individuals with scalable on-demand services



Subsea cable solutions

- **Global Marine Group**: one of the world's largest independent subsea cable solutions providers; offers mission-critical maintenance and installation services

We are staying ahead by partnering with leading cloud players and tech companies at a global scale

Strategic collaboration on connectivity, renewable energy and GenAI solutions worldwide

Global asset manager & operator

World-leading cloud service provider

Access to
potential AWS deals



Leveraging
Keppel's expertise



DC infrastructure

Keppel will support expansion of AWS's sustainable DC infrastructure globally



Network connectivity

Collaborate to bolster network connectivity via subsea cable systems



Renewable energy

Collaborate on energy-related technologies

Thank you



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The background of the slide is a photograph of a long, brightly lit aisle in a data center. On both sides of the aisle are tall server racks filled with electronic equipment. The racks are illuminated with blue light, and the floor is highly reflective, creating a clear mirror image of the racks and the ceiling. The perspective is from the end of the aisle, looking down its length. Labels like "A3", "B3", "A4", and "B4" are visible on the ceiling.

Riding the Digitalisation & AI Wave

Mr Wong Wai Meng
CEO, Data Centres

Investor Day, 27 May 2025

Current data centre landscape



Accelerated computing and GenAI workloads present trillion-dollar opportunities

Rising AI market boosts hyperscalers' demand

- c. 28%** CAGR of hyperscaler market from US\$80b in 2022 to US\$935b by 2032¹
- US\$100b** AWS planned data centres investments in 2025
- US\$80b** MS planned AI-enabled data centres investments in 2025

Growth of AI factories and demand for larger, faster & higher density DCs

- < 1.3** Targeted PUE (Power Usage Efficiency)
- c. 3,000x** Boost in efficiency with new technologies, e.g. liquid cooling²
- > 60 kW** Rack densities, up from 20 - 40 kW

Evolving emphasis on sustainability

- Key policy changes focusing on higher power efficiency standards and usage of renewable / green energy in new DC developments
- Zero-carbon objectives increases lead time to obtain development permits
- Greater emphasis on sustainable DC campuses

Re-distribution of GPU AI workload geographically, with growth opportunities in Asia Pacific

New AI innovations levelling playing field

- Adoption of DeepSeek AI models by various cloud platforms
- Emergence of smaller AI-focused DCs alongside AI factories, due to advancements in AI models
- Huawei's innovations counter US AI dominance, presenting collaboration opportunities with both Chinese and US hyperscalers

Evolving US tariffs on trade policies & AI chip restrictions

- Influence of US tariffs on escalating costs and delays amid supply chain disruptions
- AI deployment and chips availability will be affected by geopolitics; new rules could hit Southeast Asia and other markets
- AI Diffusion Framework, attention focused on potential changes under Trump's administration

Strong demand growth of DCs in Asia Pacific

- APAC projected to be the fastest growing region over the next five years¹
- Demand continues to be driven by US and Chinese hyperscale expansion
- US and Chinese Cloud Service Providers expanding in core APAC markets

Keppel is fuelling growth via strategic expansion

Established footprint across Asia Pacific and Europe; highly targeted approach focused on high growth markets with strong customer demand from the US and Chinese hyperscalers

Asia Pacific's attractive DC growth fundamentals

42.3%

2024 global DC market share by revenue¹

19.1%

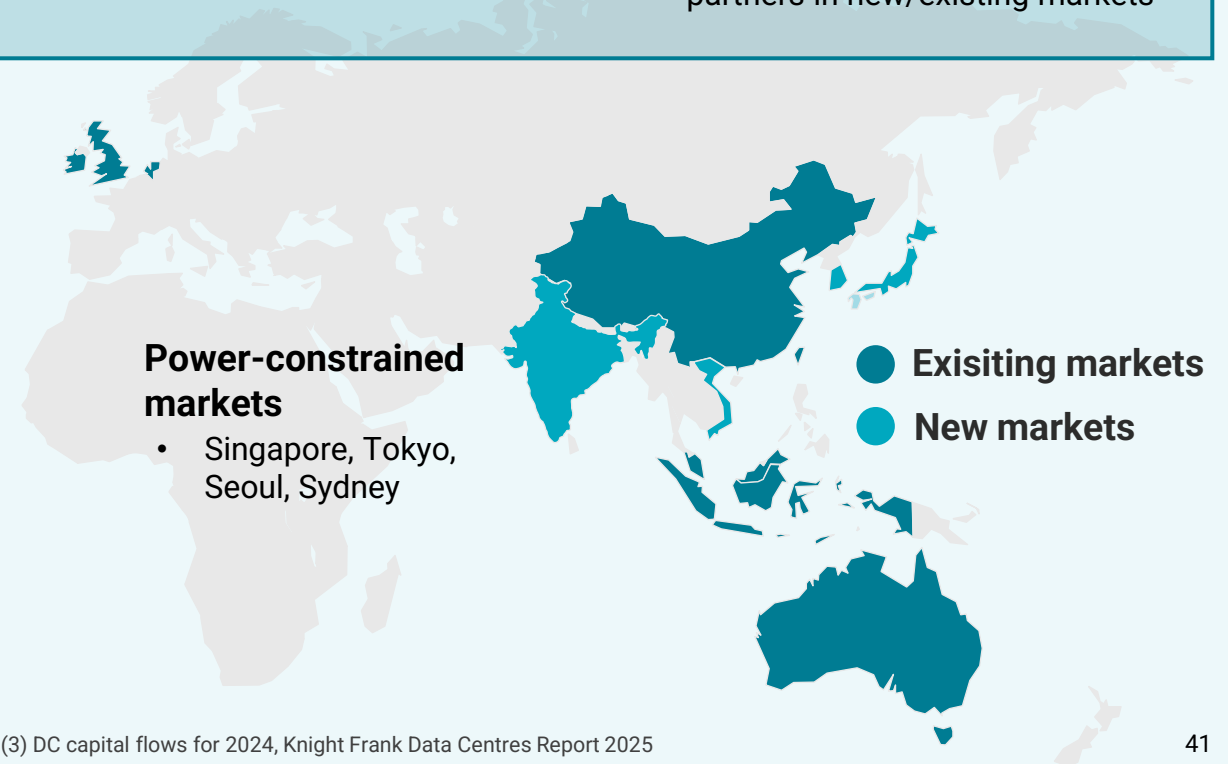
DC supply projected CAGR²
Year 2023 - 2028

US\$13.9b

Net capital flows into region³

Keppel's expansion strategies

- Deepen foothold in existing markets
- Expand presence into new markets
- Pursue M&A opportunities
- Strategic partnerships with JV partners in new/existing markets



Keppel's best-in-class DC platform with full-spectrum capabilities



Experienced and trusted DC operator

- >20 years of experience in developing and operating DCs
- Supported by local presence, ecosystem of partnerships and customer relationships in key markets



Proven track record

- First pure-play private data centre fund series in APAC; in third vintage with Keppel DC Fund III
- First data centre REIT listed in APAC focused on stabilised assets, providing a potential exit route for private funds



Proprietary pipeline

- Committed to building a sustainable digital future through leading-edge & sustainable DC solutions
- Developing hyperscale AI-ready DCs across key hubs in APAC



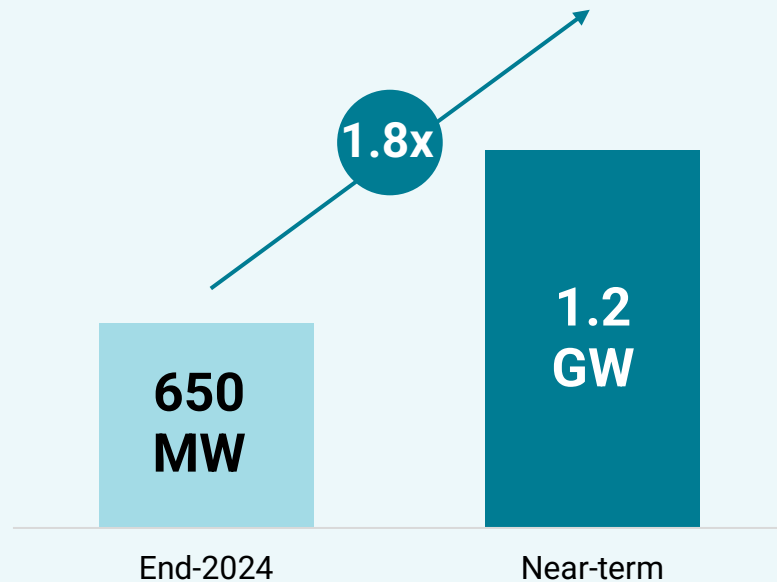
Synergistic ecosystem

- Access and proximity to sustainable green power and renewable energy sources
- Subsea cable business serves as leading DC demand indicator

Keppel's growing portfolio of AI-ready hyperscale DCs

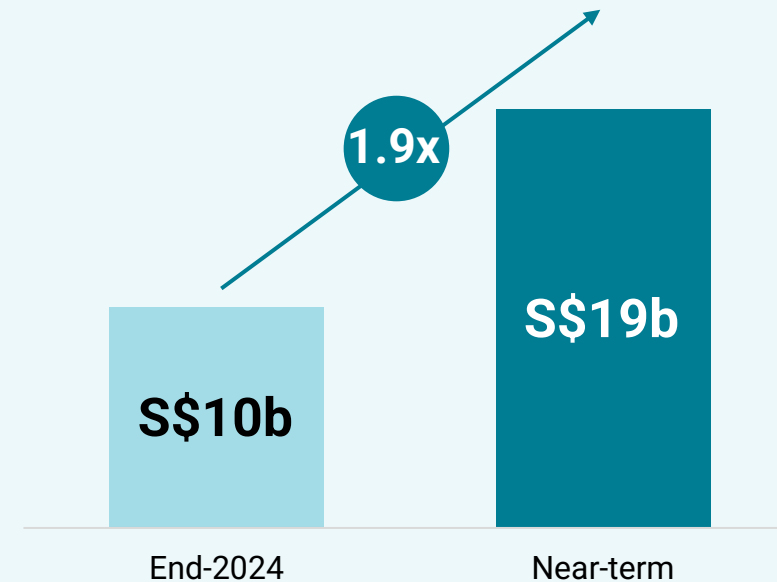
Gross power capacityⁱ

>500 MW potential near-term growth, fuelled by dry powder from DC Fund III and co-investments

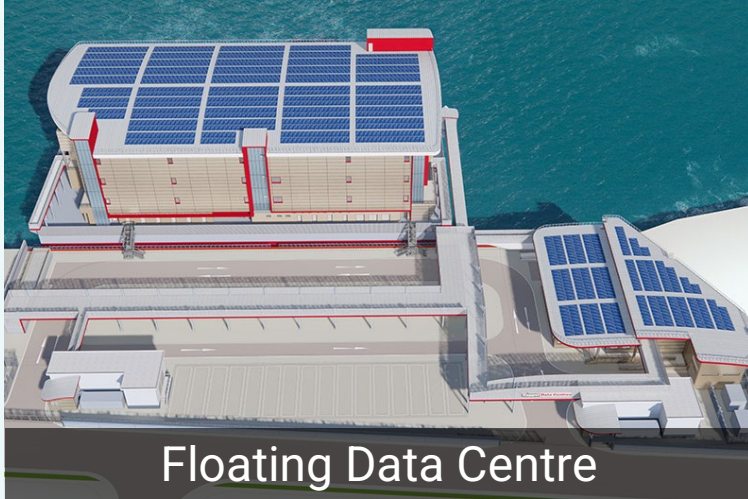


DC FUMⁱⁱ expansion

- **Strong demand for DC funds** with US\$580m first close for DC Fund III, translating into new FUM of close to S\$2b
- Pursuing substantial deal pipeline of S\$15b for DC strategy



Enabling the future of AI through more advanced and greener data centre concepts



Floating Data Centre

- Visionary innovation that alleviates land, water and energy constraints of traditional DCs
- Designed to enable submarine cable connections directly between shoreside infrastructure and other regions
- **Project update:** attained Final Investment Decision; Environmental Impact Assessment ongoing



DataPark+ Concept

- 1 GW nearshore net-zero DC campus concept powered by hydrogen and solar energy
- Scalable, modular DC solution that aggregates demand and enhances ecosystem integration



Sustainable Data Centre Campus

- Tropical DC methodologies to reduce energy needed for cooling
- Designed for Power and Water Usage Effectiveness
- Low-carbon energy sources to power DCs

Subsea cables, a vital link in the value chain

Subsea cable market

US\$7.1b

Global submarine communication cable market size by 2034 at 6.2% CAGR from 2024 to 2034¹

US\$547m

Submarine cable system market value in Asia Pacific by 2028 at 12.8% CAGR from 2021 to 2028²

Trans-Pacific and intra-Asia Pacific routes will account for the **largest share of deployed submarine cable length** from 2024 to 2029³

Key Drivers



AI and cloud computing adoption

AI-ready DCs projected to grow 33% annually between 2023 to 2030⁴ with spill over investments into supporting infrastructure like subsea cables



Global expansion

Subsea cables are **vital to international and regional integration** within the global digital ecosystem



Demand for more bandwidth

Six-fold growth in **data centre interconnect bandwidth demand** expected as AI workloads are more data-intensive⁵

A trusted partner to investors seeking opportunities in digital infrastructure

Bifrost Cable System

First subsea fibre optic cable system directly connecting Singapore to the West Coast of North America via Indonesia

Cable laying operations: almost completed with less than 100km remaining to be laid

Main trunk: targeted to be ready for service in 2H 2025

Length: >20,000km

Landing stations:

- Singapore
- Jakarta
- Manado
- Davao
- Guam
- Oregon: Winema
- California: Grover Beach



New submarine cable opportunities

Pursuing opportunities for two more cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia, and beyond:

- Exploring a 16-fibre pair subsea cable system with landing stations across 10 countries in Southeast Asia and North Asia

Subsea cable solutions provider

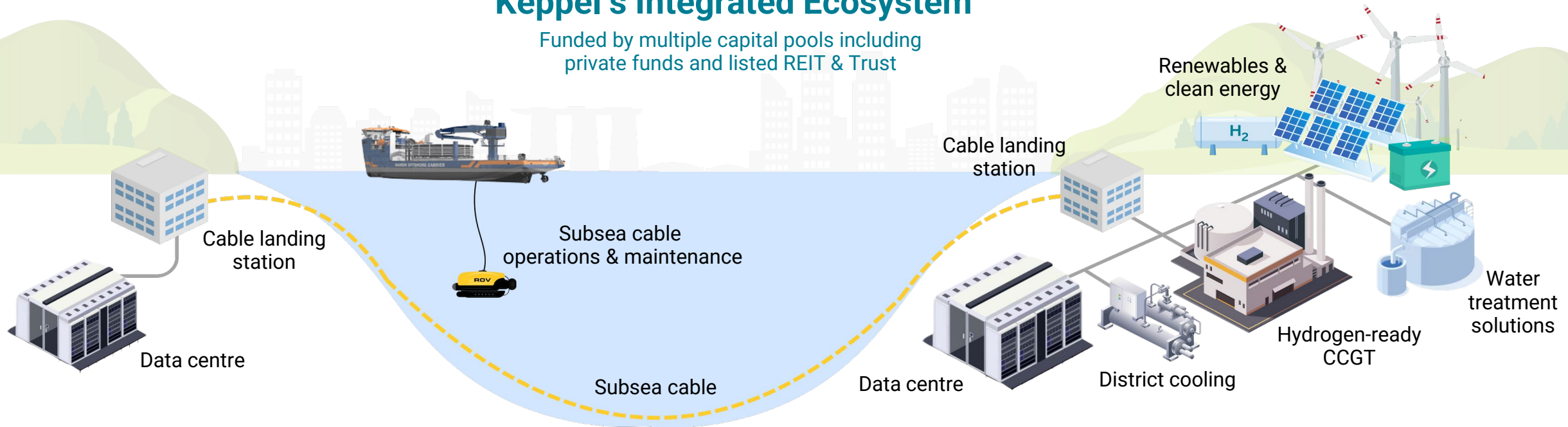
Keppel Infrastructure Fund and Keppel Infrastructure Trust, jointly acquired Global Marine Group (GMG), one of the world's largest independent subsea cable solutions providers

GMG provides mission-critical maintenance and installation services for subsea cable infrastructure, with approx. 31%ⁱ of global market share

Strategic digital infrastructure **ecosystem partner**

Keppel's Integrated Ecosystem

Funded by multiple capital pools including private funds and listed REIT & Trust



Data Centres

Efficient operating model in DC solutions
34 DCs across Asia Pacific & Europeⁱ
650 MW gross power capacityⁱⁱ with
>500 MW potential near-term growth

Subsea Cables

Joint build partner and operator
of the Bifrost Cable System
Global platform for end-to-end subsea
cable solutions with Global Marine Group

Power, Cooling & Water

Ready access to power and off-grid solutions,
including renewables and low-carbon energy
Leading district cooling solutions provider and
provider of a comprehensive suite of water solutions

Thank you



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