

## Our Business Model

### The New Keppel is an integrated global asset manager and operator well-positioned for scalable, capital-efficient growth anchored by recurring income.

As a global asset manager and operator, we originate, invest in and operate alternative real assets across Infrastructure, Real Estate and Connectivity, aligned with megatrends such as the energy transition, digitalisation and AI and sustainable urban development.

Our horizontally-integrated ecosystem – spanning Fund Management, Investment and Operations – enables value creation across asset lifecycles, from capital deployment to development, operations and monetisation. By partnering investors and through disciplined capital recycling, we scale Funds under Management and recurring income in a capital-efficient manner, enabling growth without relying just on our own balance sheet.

Asset Management
<ul style="list-style-type: none"> <li>• Management fees</li> <li>• Performance fees</li> <li>• Transaction fees</li> <li>• Advisory fees</li> <li>• Carried interest</li> </ul>
<p>We earn recurring asset management fees from managing private funds and listed real estate and infrastructure trusts.</p>

Operating
<ul style="list-style-type: none"> <li>• Solutions and services across energy, environmental and digital infrastructure, and real estate</li> <li>• Operations &amp; maintenance (O&amp;M) of assets</li> <li>• Sponsor stakes and co-investments</li> </ul>
<p>We provide many essential solutions and services through operating assets across Infrastructure, Real Estate and Connectivity, supported by long-term contracts. We align interests with our Limited Partners and investors through sponsor stakes and co-investments in such assets.</p>

Valuation <sup>3</sup>
<ul style="list-style-type: none"> <li>• Share of asset valuations arising from our ownership, sponsor stakes and co-investments</li> </ul>
<p>As sponsor, asset owner or investor, we recognise fair value changes on the assets and investments which are revalued periodically.</p>

Capital Recycling
<ul style="list-style-type: none"> <li>• Share of asset divestments arising from our ownership, sponsor stakes and co-investments</li> </ul>
<p>We create and crystallise value from our assets, unlocking capital, which can be recycled into other growth investments with a disciplined asset-light approach, and used to reduce debt and reward shareholders.</p>

### DRIVING OPERATIONAL ALPHAS AND RECURRING INCOME GROWTH

#### NEW KEPPEL RETURN ON EQUITY<sup>1</sup>

**18.7%**

In FY 2025; compared to 14.9% in FY 2024

#### RECURRING INCOME<sup>2</sup>

**\$941m**

In FY 2025; increased 21% year on year



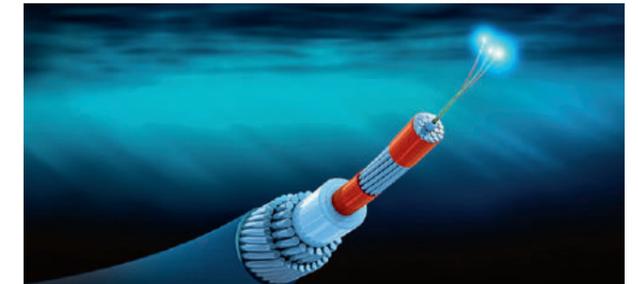
#### Keppel Sakra Cogen Plant

Keppel Sakra Cogen Plant is a 600 MW hydrogen-compatible power facility developed by Keppel and is a key proprietary asset within our infrastructure private fund. With the plant expected to achieve generation readiness in 1H 2026, Keppel will earn recurring income from the production and sale of power, as well as O&M and asset management.



#### Keppel Data Centre Campus

Keppel Data Centre Campus is an AI-ready hyperscale campus in Singapore. The construction of the first two buildings was funded by Keppel's Alpha Data Centre Fund (ADCF) and its co-investors and joint venture partner. The buildings, when completed, were divested to Keppel DC REIT, generating an Internal Rate of Return of about 50% for Keppel and ADCF, and a 7% distribution accretion for the REIT. The third building will be developed with Keppel Data Centre Funds II and III, with Keppel providing long-term operating services for the entire campus.



#### Bifrost Cable System

Bifrost Cable System is a high-capacity trans-Pacific subsea cable connecting Southeast Asia and North America, engineered to support AI workloads and cloud-native platforms. Keppel and its private fund co-investors jointly own five fibre pairs. Commercial operations commenced in December 2025, with contributions from the first two committed fibre pairs recognised at the end of 2025. In January 2026, Keppel signed a binding term sheet with a global telecommunications company for another fibre pair. Across all five fibre pairs, the potential long-term O&M fees – averaging about \$200 million revenue per pair over 25 years – will provide stable recurring income for Keppel.

<sup>1</sup> Return on Equity of the New Keppel refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio for Divestment.

<sup>2</sup> Net profit from asset management and operations.

<sup>3</sup> Includes amortisation of intangibles from business acquisitions.