Operating Platform presentations

Investor Day, 20 August 2024

Infrastructure

Ms Cindy Lim, CEO, Infrastructure

Investor Day, 20 August 2024

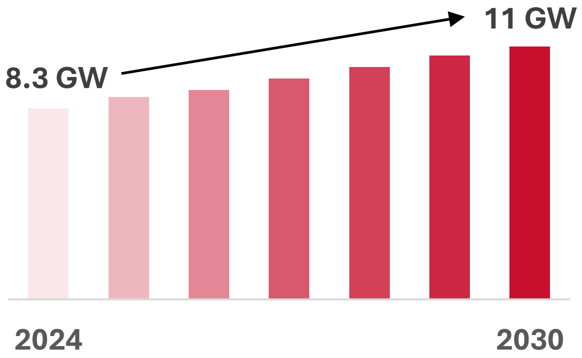
01

Integrated power business

Stable growing demand, reduced market volatility

Singapore's electricity demand will continue to grow organically…

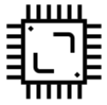
3.7% - 5.7%
Peak Demand CAGR[1]



New solutions required to serve emerging energy intensive industries


Advanced Manufacturing


Transport


Digital Economy


Food

Integrated Power Business

	1H 2023 ($'m)	1H 2024 ($'m)	Change (%)
Revenue	2,263	2,005	- 11%
EBITDA	315	356	+ 13%
Operating Income	261	317	+ 21%

- High energy prices from the energy crisis has run its course
- Strong regulatory guiderails to rein in energy price levels
- Despite the weakening of wholesale power prices, stable earnings are expected in 2024 and 2025

Lower spark spreads

offset by

Higher contracted position

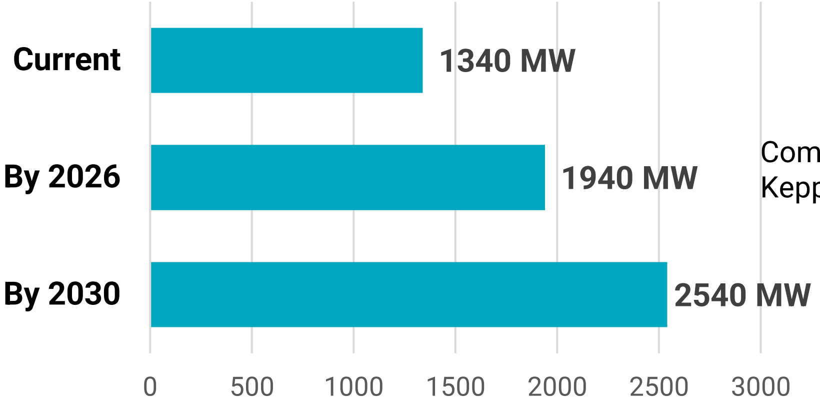
[1] As per EMA's demand forecast in the Request for Proposal to Build, Own and Operate New Generation Capacity issued on 4 June 2024

Competitive advantages
capacity and margin expansion

Develop & Build → Manage/ Operate → Monetise

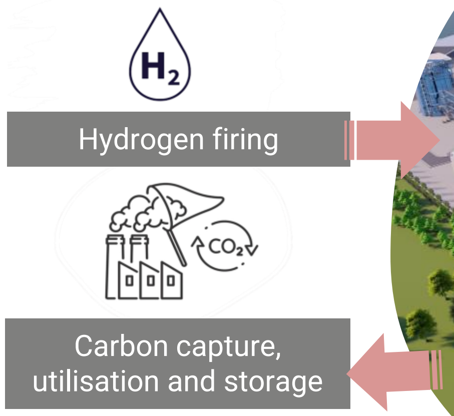
01	02	03	04
Asset Light Co-invested by KAIF, generating asset management fees	**Operational Capability** Origination, project development, engineering, procurement and construction management	**Recurring Operating Income** Operations & maintenance fees and electricity retail	**Capital Recycling** Potential for future capital recycling

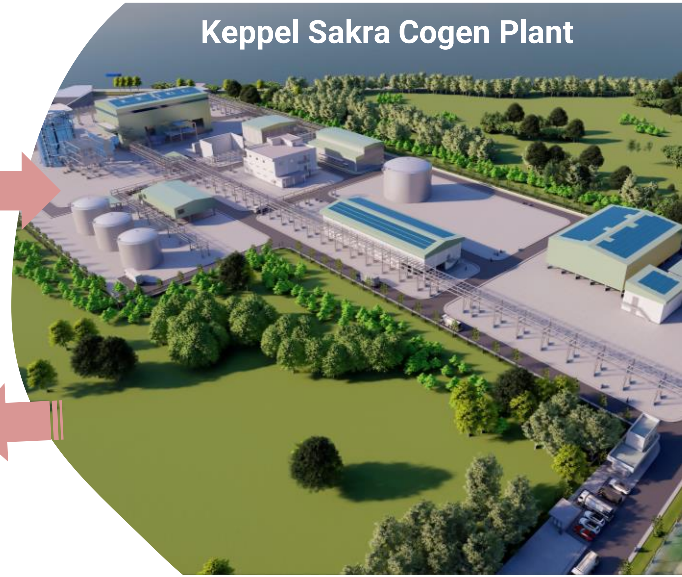
Growing market share in Singapore's electricity market with state-of-the-art, most efficient power plant…



Commercial operation of 600 MW
Keppel Sakra Cogen project in early 2026

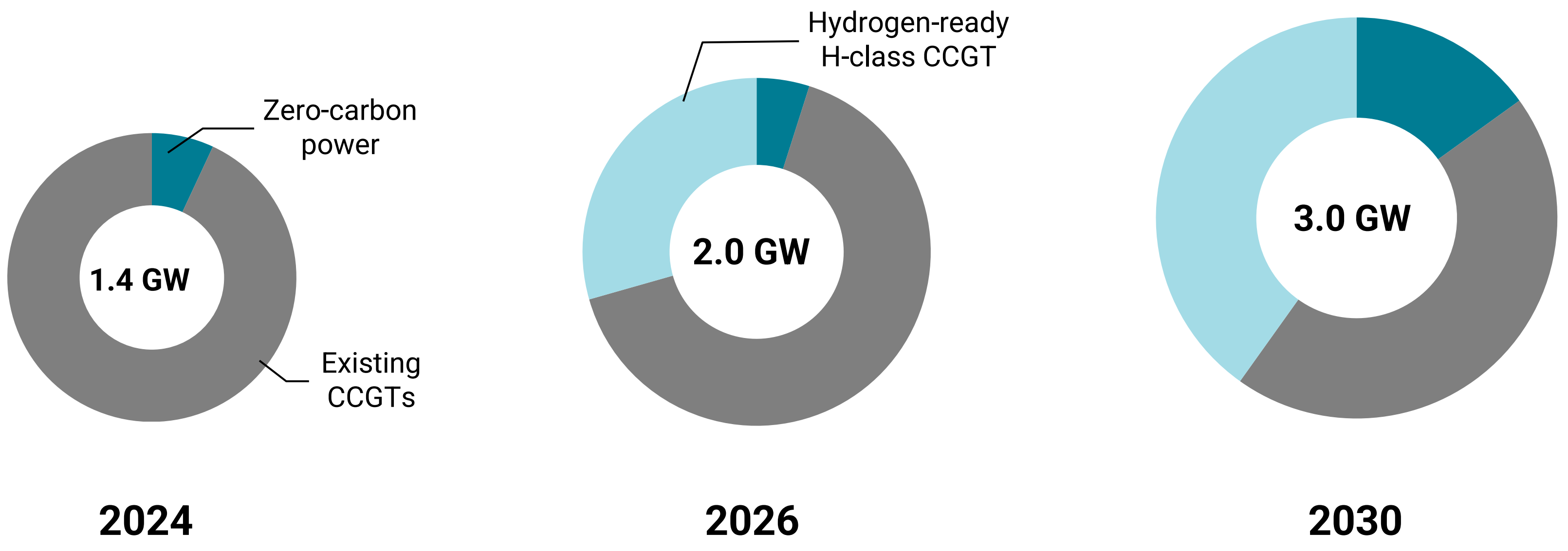
Potential addition of 600 MW
CCGT plant by 2030



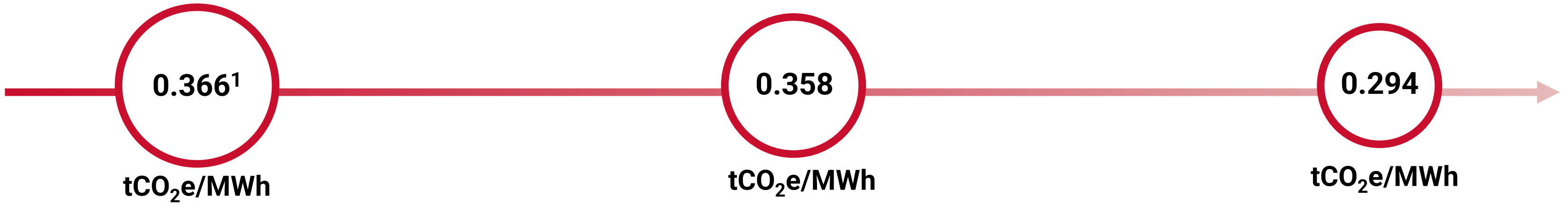


Future ready and resilient
higher capacity with lower carbon intensity

+1.6 GW
New generation capacity; doubling existing capacity in next 5 years



20%
Reduction in carbon intensity through best-in-class technologies, renewable imports and low-carbon fuels



[1] GHG emissions intensity calculated based on direct emissions (Scope 1) from Keppel Merlimau Cogen's existing generation capacity

Strong margins in 2024
underpinned by robust portfolio

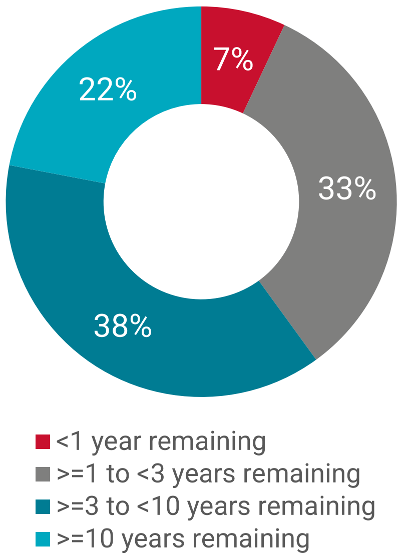
>99% of our customers are locked in on fixed or indexed electricity price plans, delivering healthy recurring revenue

60% of portfolio is on long-term contracts of 3 years and above

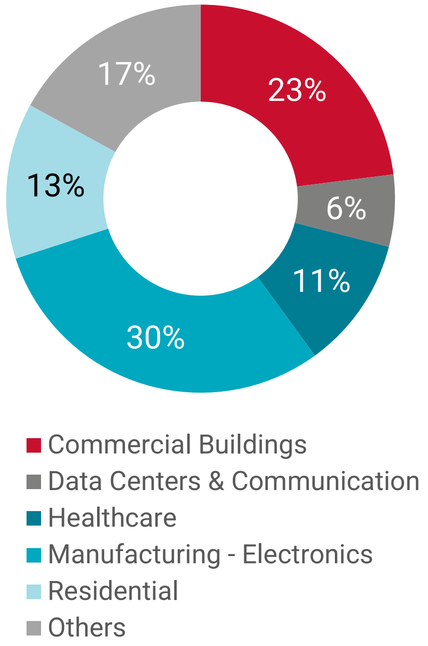
Diversified customer base

No more than 30% concentration in any one sector

Portfolio Tenure



Customer Sector Mix



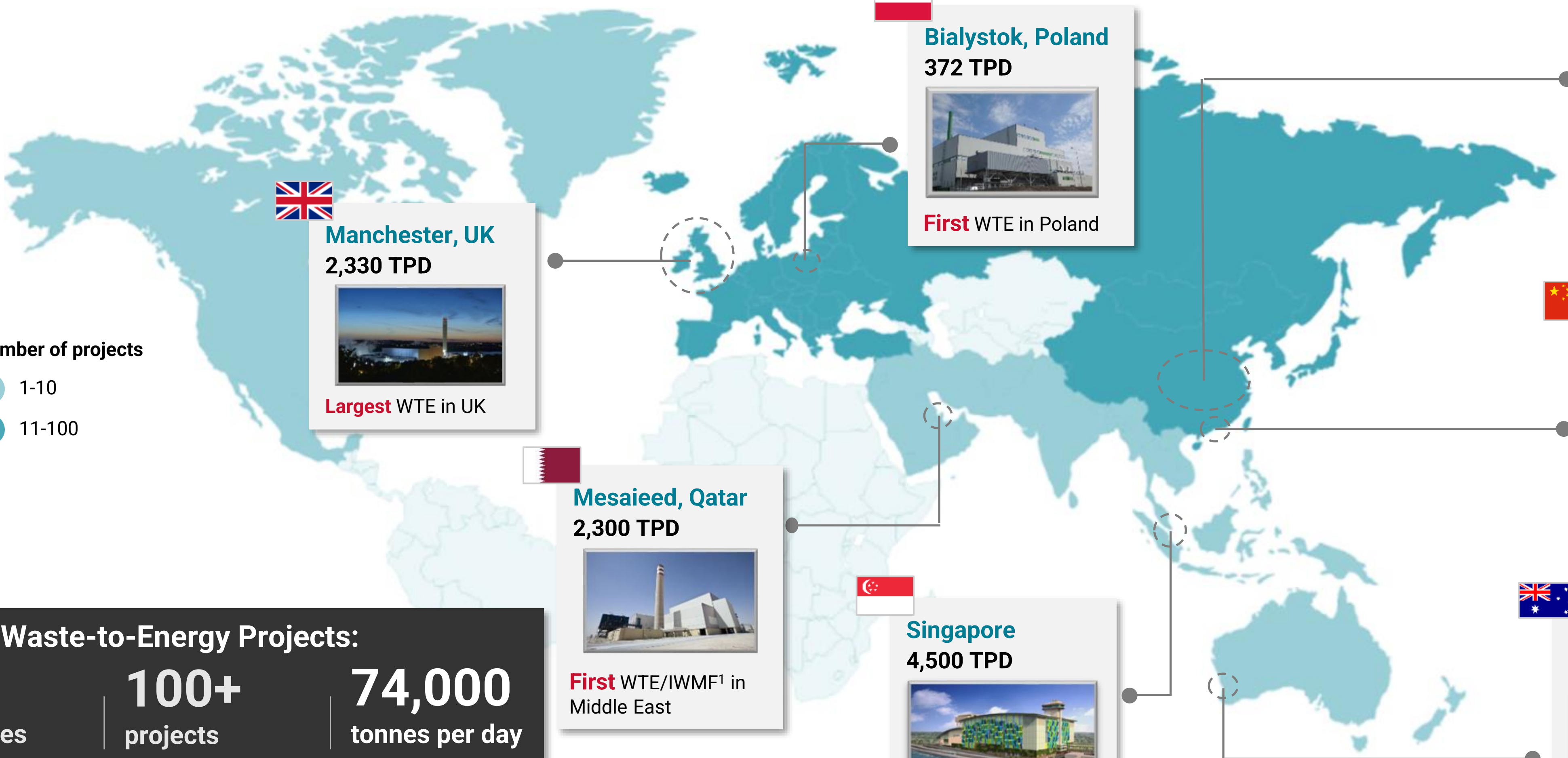
With a large proportion of our customers on long-term contracts, Keppel's margins are insulated from volatility in the wholesale energy markets

Execution remains key to profitability. Focused on operational capability to achieve reliability and high availability of generation units

02

Decarbonisation & sustainability solutions

World class technology provider with global track record



Bialystok, Poland
372 TPD

First WTE in Poland

China
67 lines installed
>20 projects
c. 37,000 TPD of waste processing capacity

Manchester, UK
2,330 TPD

Largest WTE in UK

Hong Kong
3,000 TPD

First WTE/IWMF[1] in HK

Mesaieed, Qatar
2,300 TPD

First WTE/IWMF[1] in Middle East

Singapore
4,500 TPD

First IWMF[1] in SG

Perth, Australia
1,200 TPD

First WTE in Australia

Total Waste-to-Energy Projects:

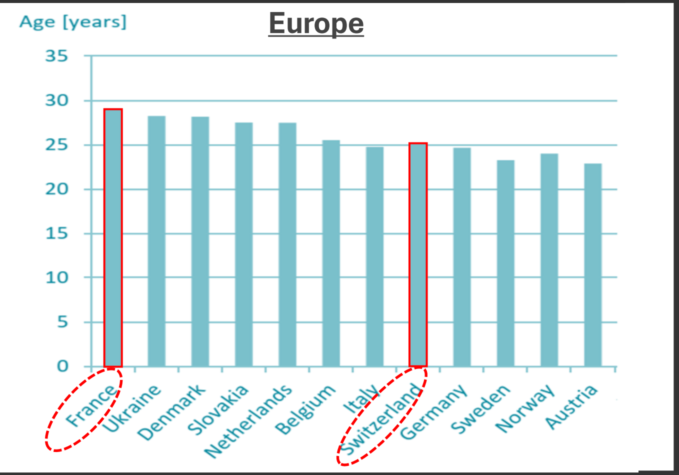
17	100+	74,000
countries	projects	tonnes per day

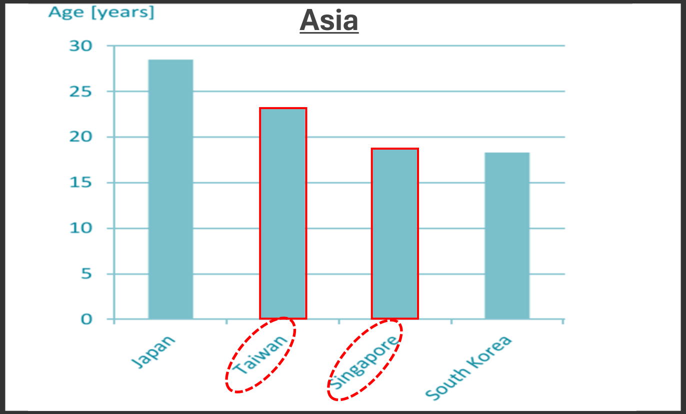
Keppel Seghers among the **Top 5** players globally

[1] Integrated Waste Management Facility (IWMF)

Target markets and offerings

Strong pipeline of WTE in markets with existing WTE plants due for replacement





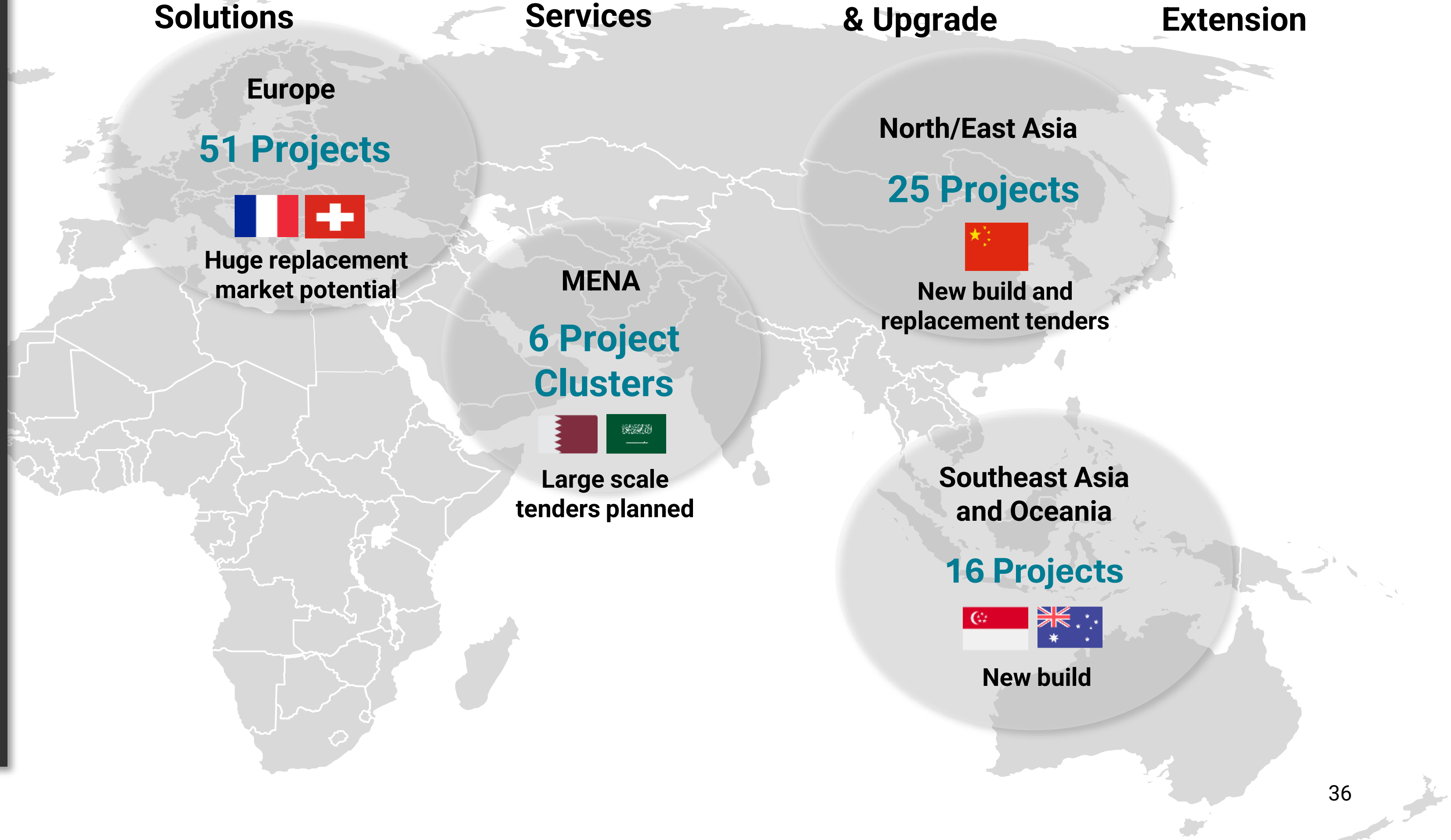
[1] Source of data: ecoprog

Technology Solutions

Technical Services

Plant Follow-up & Upgrade

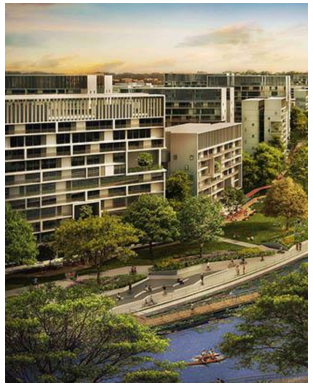
Life Extension



Capturing landmark EaaS projects and beachheads overseas

Entry into China

- Entered China with 11,000RT designed capacity for Perennial Holdings
- Testament of "Growth via partnership model" with customer
- Large addressable markets in China, Vietnam, Thailand



HDB Cooling-as-a-Service

- 5,250RT designed capacity
- Replicable in other precincts
- Potential to provide additional value add services to residents

Largest deployment of ultrafast chargers at a single site in Southeast Asia

- 15-year contract to deliver power
- Phased approach of up to 80 DC charging points of 360kW and 120kW ratings

Jurong Lake District

- 29,000RT designed capacity
- Mixed used including residential
- Capability to expand beyond serving JLD to reach entire Jurong area

Raffles City Singapore

- 12,000RT in cooling capacity
- Singapore's largest integrated development to adopt Cooling-as-a-Service
- Targeting Green Mark Platinum (Super Low Energy) for this 38-year-old iconic building

Largest single-site rooftop solar panel system in Singapore

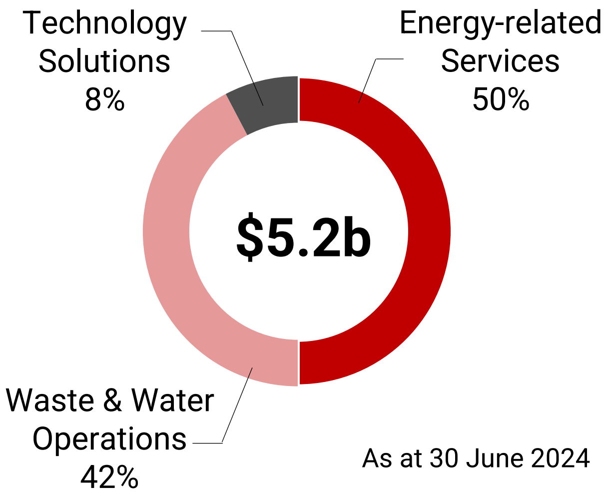
- 25-year contract
- 43MWp installed capacity
- First airfield side solar installation in the world
- Strong reference for international airports in gateway cities

EaaS in commercial & industrial segments is expected to grow rapidly

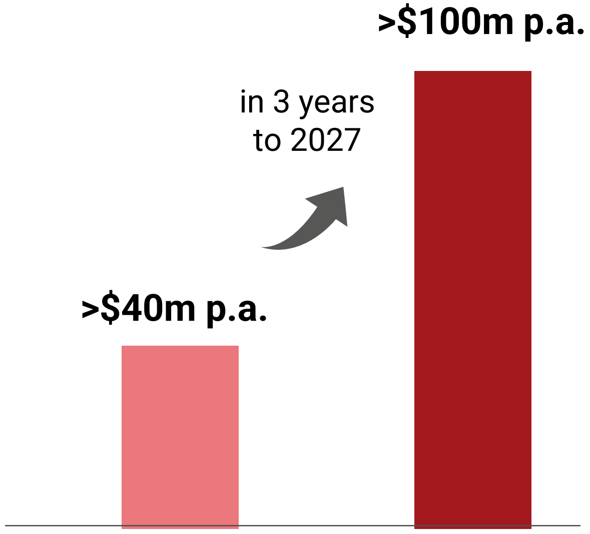
Strong earnings growth from solutions and services riding the energy transition momentum

Recurring, steady cash flow over the next 10-15 years

$5.2b long-term contracts secured
>20% growth from $4.3b at end-2023



2.5x EBITDA growth target



Actively developing low-carbon energy value chain

Early Wins

Shortlisted by Singapore Authorities to undertake pre-FEED on end-to-end solutions for zero- or low-carbon ammonia for power generation and bunkering

One of the six shortlisted projects under the **Australia Hydrogen HeadStart Subsidy** programme

Thank you

Real Estate

Mr Louis Lim, CEO, Real Estate

Investor Day, 20 August 2024

We see trends shaping the trajectory of asset values in Asia

Adaptive Re-use
Live-work-play integration evolving in urban centres

Sustainability
Old buildings and precincts requiring a new, greener lease on life

Senior Living
Rising market for aging-well products and services

Market Dynamics
Opportunities from shifting consumer patterns and behaviours, investor expectations and increasingly complex geo-politics

Recent acquisitions leverage Keppel's SUR capabilities to drive sustainability performance and returns

The **Asset Enhancement Initiatives** in Inno88, Seoul, produced:

30%	Decrease in energy consumption
27%	Increase in gross floor area

For One Paramount, Chennai, we are **targeting to achieve**:

>10K kL	Water consumption reduction[1]
>70%	Renewable energy utilisation[1]

[1]By 2028 against baseline of 2025

Building on our experience and expertise to grow our urban renewal, urban solutions and retail platforms

Sustainable Urban Renewal – Ngee Ann Polytechnic
Retrofitting School of Design & Environment for net zero

Urban Solutions – Joint Venture with Jinan Pioneer
Providing consulting services to large scale integrated project in Jinan

Retail Platform – Hanoi Centre
Deepening our retail footprints in Vietnam

We opened our first **award winning senior living asset** in Asia

Global iF Design Award (Germany)

For the holistic transition programme to help elders assimilate to their new environment

Gold Certification for Leadership in Energy and Environmental Design (United States)

US Green Building Council's Green Building Rating System for low-carbon, energy-saving and environmentally friendly designs

Our real estate credentials and operating capabilities differentiate our real estate fund proposition

Debt	Core	Core+	Value Add	Opportunistic
K Private Credit Fund	Keppel REIT Keppel Pacific Oak US REIT Prime US REIT ★ Keppel Core Infrastructure Fund Keppel DC REIT	Separate Accounts ★ KSURF K Indo Logistics Fund Keppel Infrastructure Trust	Keppel Asia Macro Trends Fund Series ★ Keppel Education Asset Funds ★ Keppel Asia Infrastructure Funds	China Logistics Property Fund Keppel Vietnam Fund ★ Keppel Data Centre Funds I & II

1

More than 40 years of property development and investment experience

2

Strong operating capabilities

| Sustainable Urban Renewal | Urban Solutions | Retail | Senior Living

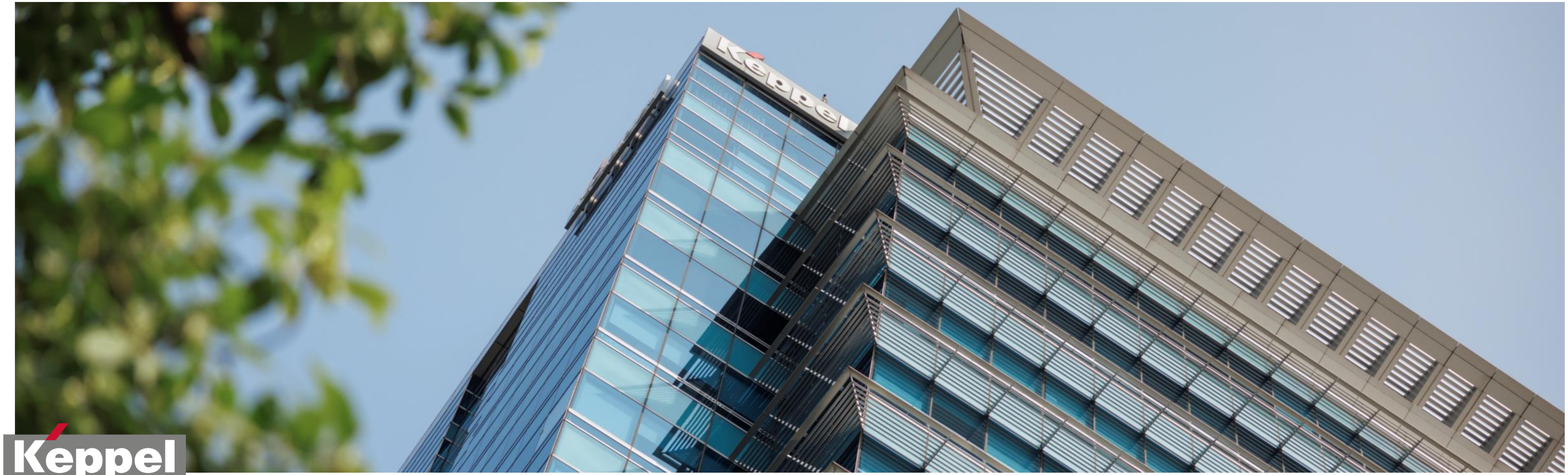
3

Collaborative partnerships

| Workplace Solutions | Urban Living | 3rd party operator | Digital Solutions

Infrastructure Real Estate Connectivity Listed Private ★ Flagship

Thank you



Keppel

Connectivity

Mr Manjot Singh Mann,
CEO, Connectivity & CEO, M1

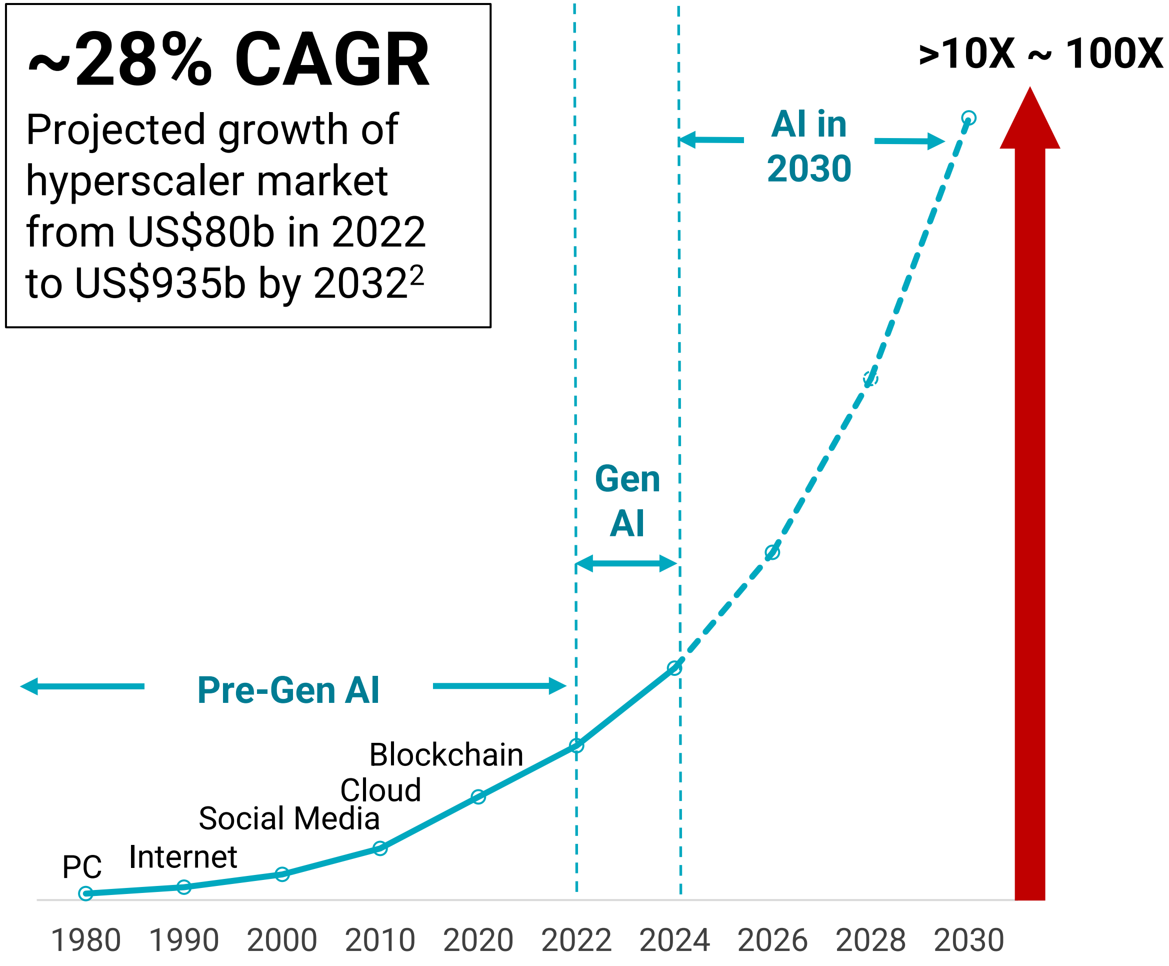
Investor Day, 20 August 2024

Surging data demand driven by AI trends

AI requirements on compute have been increasing by 10 times every two years since 2022, a trend forecasted to continue[1]

~28% CAGR

Projected growth of hyperscaler market from US$80b in 2022 to US$935b by 2032[2]



Rising AI market boosts hyperscale demand

>50%	Existing hyperscale demand for global DC capacity[3]
US$150b	AWS planned expenditure from 2024 to 2039
US$2.9b	MS planned investments in Japan over 2025

Strong DC market growth in Asia Pacific & Europe

>4.2x

Total data centre supply grew from ~700 MW in 2017 to >3,000 MW in 2022[4] in Asia Pacific

In Asia and Europe, spillover demand in key markets continues to flow into secondary markets[5]

Greater emphasis on sustainable DCs

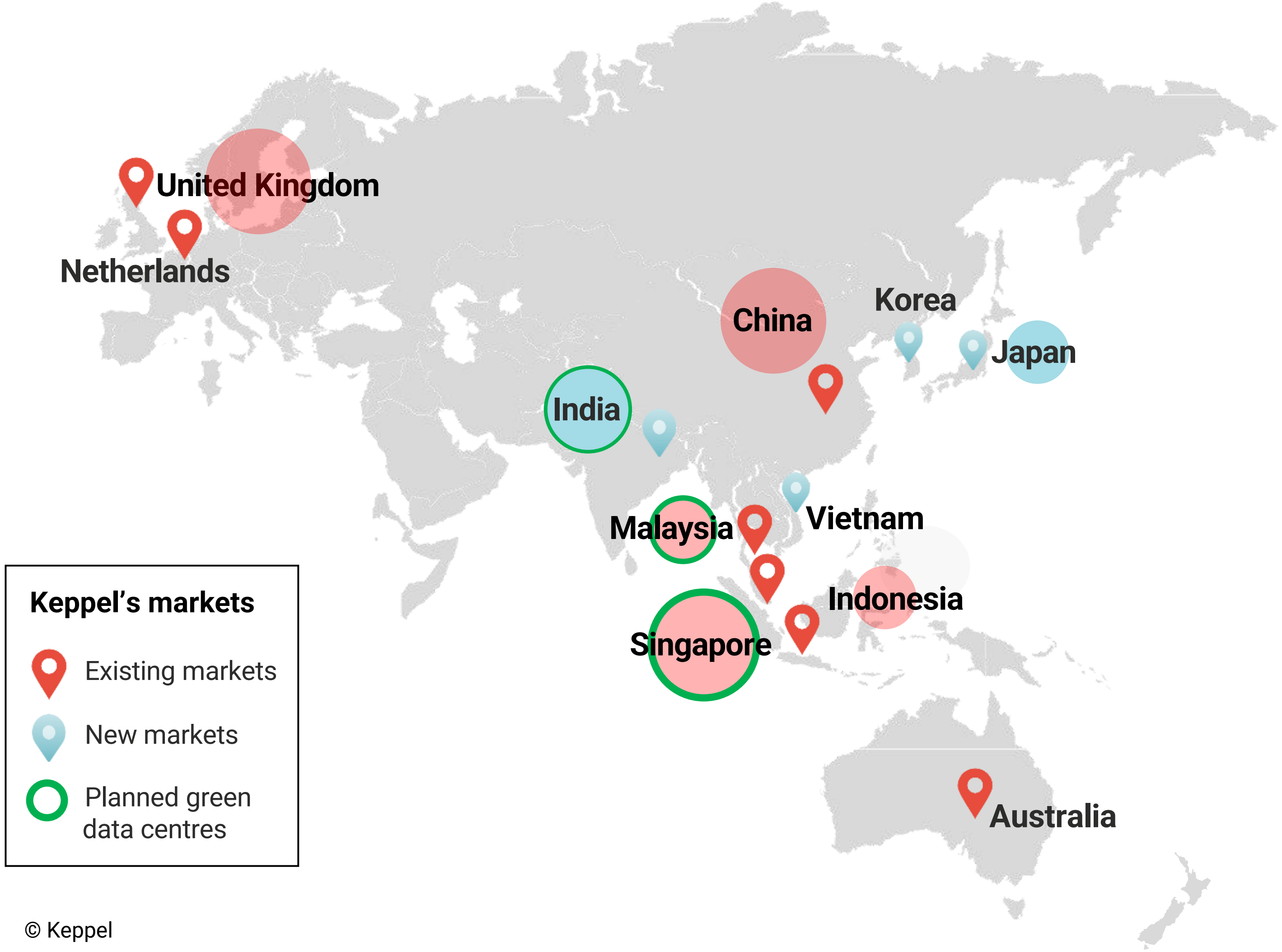
300 MW

Near-term increase in total capacity in **Singapore**, with potential capacity for green energy deployments[6]

Sources: 1. Situational-awareness.ai – Racing to the Trillion-Dollar Cluster (2024) | 2. Precedent Research (2023) | 3. DC Byte (2024) | 4. Knight Frank (2022) | 5. JLL EMEA Data Centre Report (2023) | 6. IMDA Green Data Centre Roadmap (2024)

Fueling growth through strategic expansion

Established footprint across **7** countries, and **4** new target markets in Asia Pacific and Europe; highly targeted approach focused on high growth markets with strong customer demand



Our expansion strategies

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

Our planned AI-ready green DC campuses

- Singapore: accelerating green energy transition with hydrogen grid
- Malaysia: to be 30% solar powered
- India: to be >90% solar and hydro powered

Creating sustainable DC campuses building on Keppel's ecosystem

Infrastructure

Renewable Energy

- Wind energy, Laos-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) and power generation
- Accelerating green energy transition with hydrogen value chain

District Cooling & Heating

- Leveraging centralised district cooling systems expertise

Waste Management

- Solutions for waste and water & wastewater treatment

Real Estate

Real Estate as Master Developer

- Premier real estate developer and manager
- Strategic urban planning to optimise campus layout

Connectivity

Data Centres

- Efficient operating model (end-to-end value chain to design, build and operate)

Managed and Hybrid Cloud Solutions

- Leading managed communications service, IoT provider (through AsiaPac)

Subsea Cable Systems

- Jointly own and develop the world's first subsea cable system, enabling global connectivity and seamless data centre operations

DataPark+

Redefining data centres through cutting-edge technology and sustainable, community-centric solutions aligned with Singapore's Green DC Roadmap

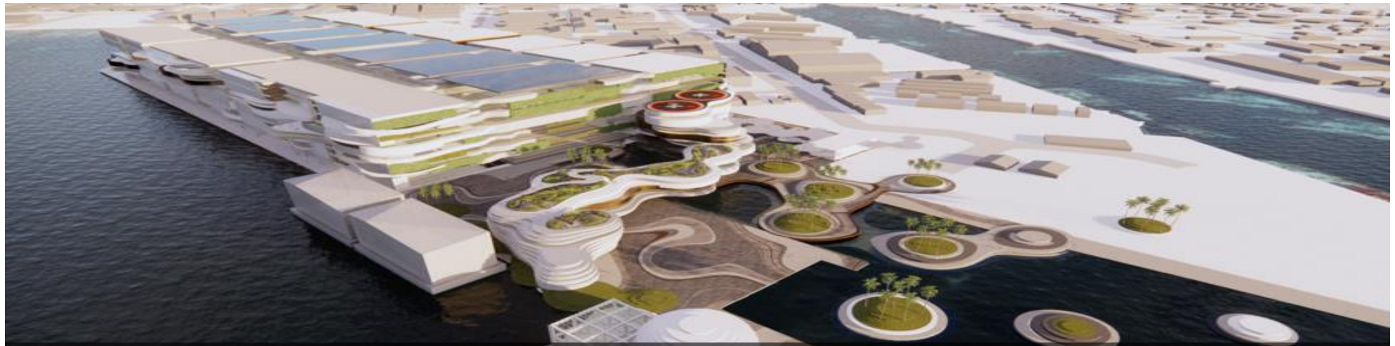
Singapore's Green DC Roadmap

Energy efficiency improvements

- Tropical DC methodologies to reduce energy needed for air-cooling
- Low-carbon energy sources to power DCs
- Cooling solutions to meet DC needs

Water efficiency improvements

- Water Usage Effectiveness target of 2.0m^3/MWh or lower over next 10 years



DataPark+: A scalable, modular data centre solution that aggregates demands and enhances community and ecosystem integration

Key technical features:

- Scalable up to 1 GW of green power
- Compliant with tropical DC standards
- Flexibility to operate at higher temperature
- Seawater cooling eliminates use of potable water

Integration with Keppel's submarine cables:

Enabling global connectivity and seamless data centre operations

Floating DC

Designed to enable submarine cable connections directly between shoreside infrastructure and other regions; the design improves Power and Water Usage Effectiveness using technologies such as seawater cooling

* Drawings are only for reference and subject to future planning and design

Design Development: In progress, working together with contractor and customer

Electrical Load: Power availability addressed, with confirmation of 20 MW maximum electrical load with SP PowerGrid by 2027

FID: Target completion in 2H24

Target Completion: 2027

Bifrost Cable System

Enabling data centres with the world's largest capacity high-speed optical cable and subsea connectivity hub across the Pacific Ocean and beyond

- Cable laying operations: >80% completed to-date, with completion expected by early 2025
- Main trunk targeted to be ready for service by 1H25

Length: >15,000km

Keppel's share of total project cost: ~US$350m
Co-investors holding 60% stake in Keppel's share of fibre pairs

Operating & maintenance fees: >$400m
To be earned over 25 years from the first two committed fibre pairs upon completion

Digital connectivity solutions

Digital Platform
successfully implemented

Mobile & FBB Customers
100% Migrated

From 200+ Databases
Now 1 Data Lake

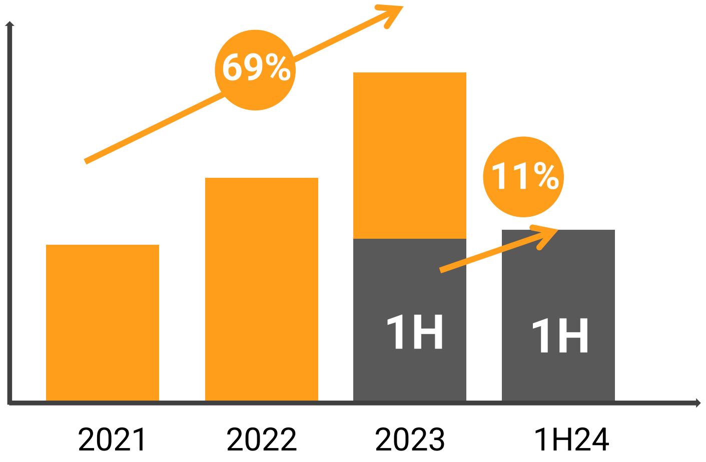
From 300+ Applications
Now 12 Core Applications

5G SA Network
>99% coverage nationwide

36 5G enterprise use cases deployed

~1/3 network traffic on 5G

B2B revenue



Enterprise Biz
double digit growth

+69% from 2021 to 2023

+11% from 1H23 to 1H24

Redefining digital infrastructure to enhance how we live, work and connect with one another

An integrated ecosystem that creates a seamless digital experience

Data centres

Enabling the future of AI through more advanced and greener digital infrastructure

Scalable DataPark+

Sustainable DC campus

Bifrost Cable System

Providing global connectivity with low latency for seamless data exchange

Global connectivity & resilience

Cloud native digital platform

Empowering businesses and individuals with scalable and secure on-demand services

5G & cloud solutions

Thank you

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