

The background of the slide is a complex, abstract visualization of a global network. It features a dark blue background with a grid of glowing green and yellow lines and dots, suggesting a digital or financial network. The lines and dots are arranged in a way that creates a sense of depth and movement, with some elements appearing to recede into the distance. The overall aesthetic is high-tech and modern.

**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 Management<sup>i</sup>  
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

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

## Tech & AI

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

## Governance

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- ✓ 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

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**\$20b FUM**



## Real Estate

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

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**\$62b FUM**



## Connectivity

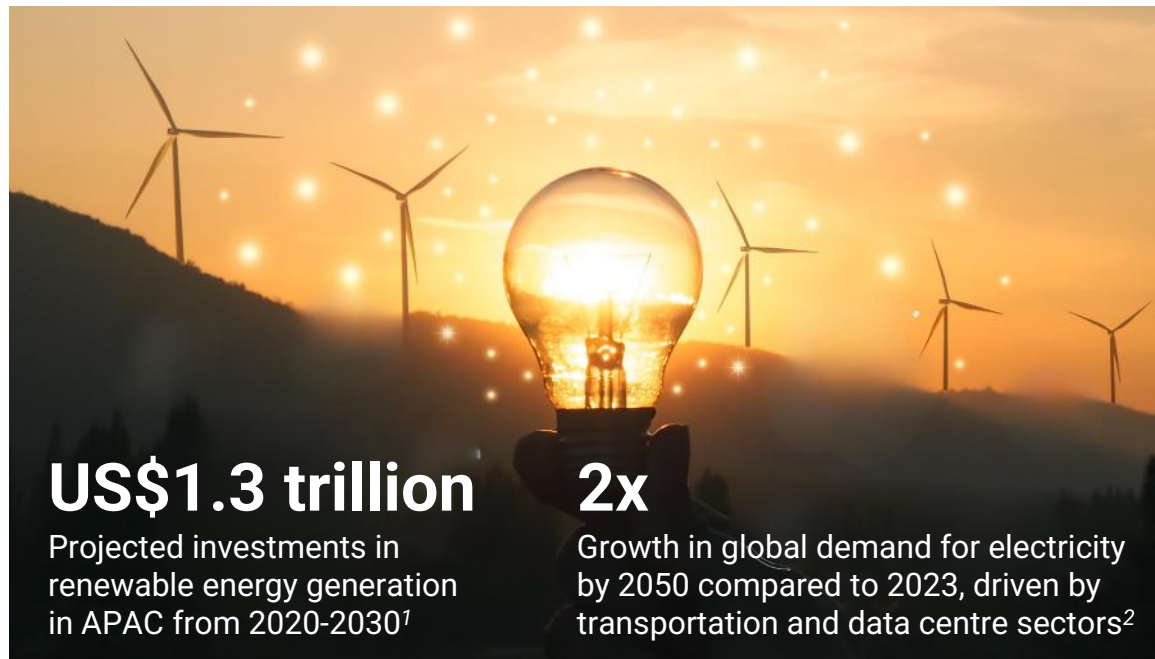
Innovative digital infrastructure such as data centres and subsea cables to support demand for cloud and AI solutions

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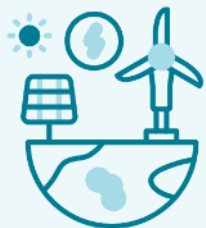
**\$13b FUM**

# 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



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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

Equity Multiple

**1.9x**

average across deals since 2002

Capital Raised

**\$28.2b**

2020-2025

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.

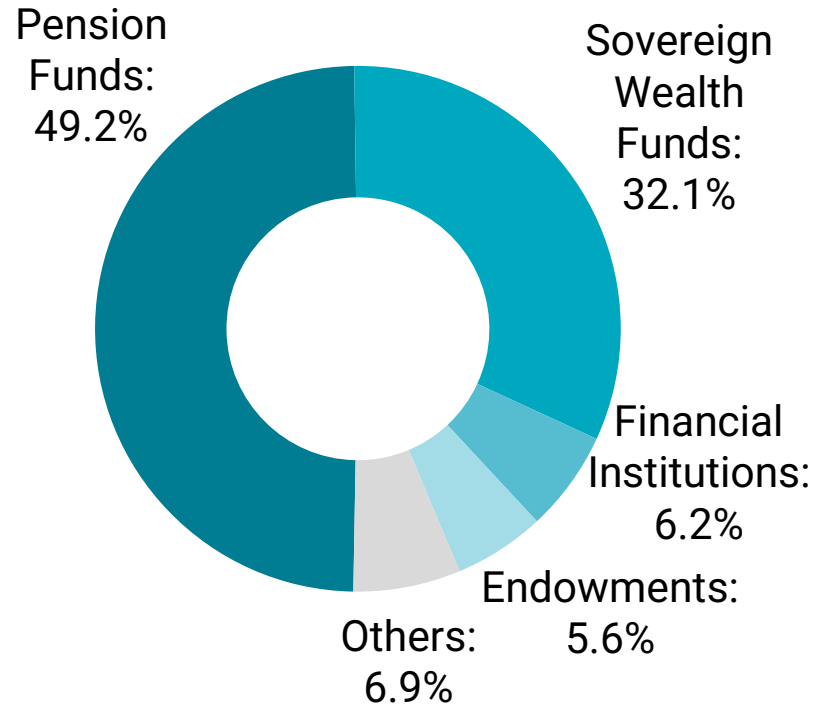
Average equity multiple: A simple average of the equity multiple of each asset divested by the private funds.

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

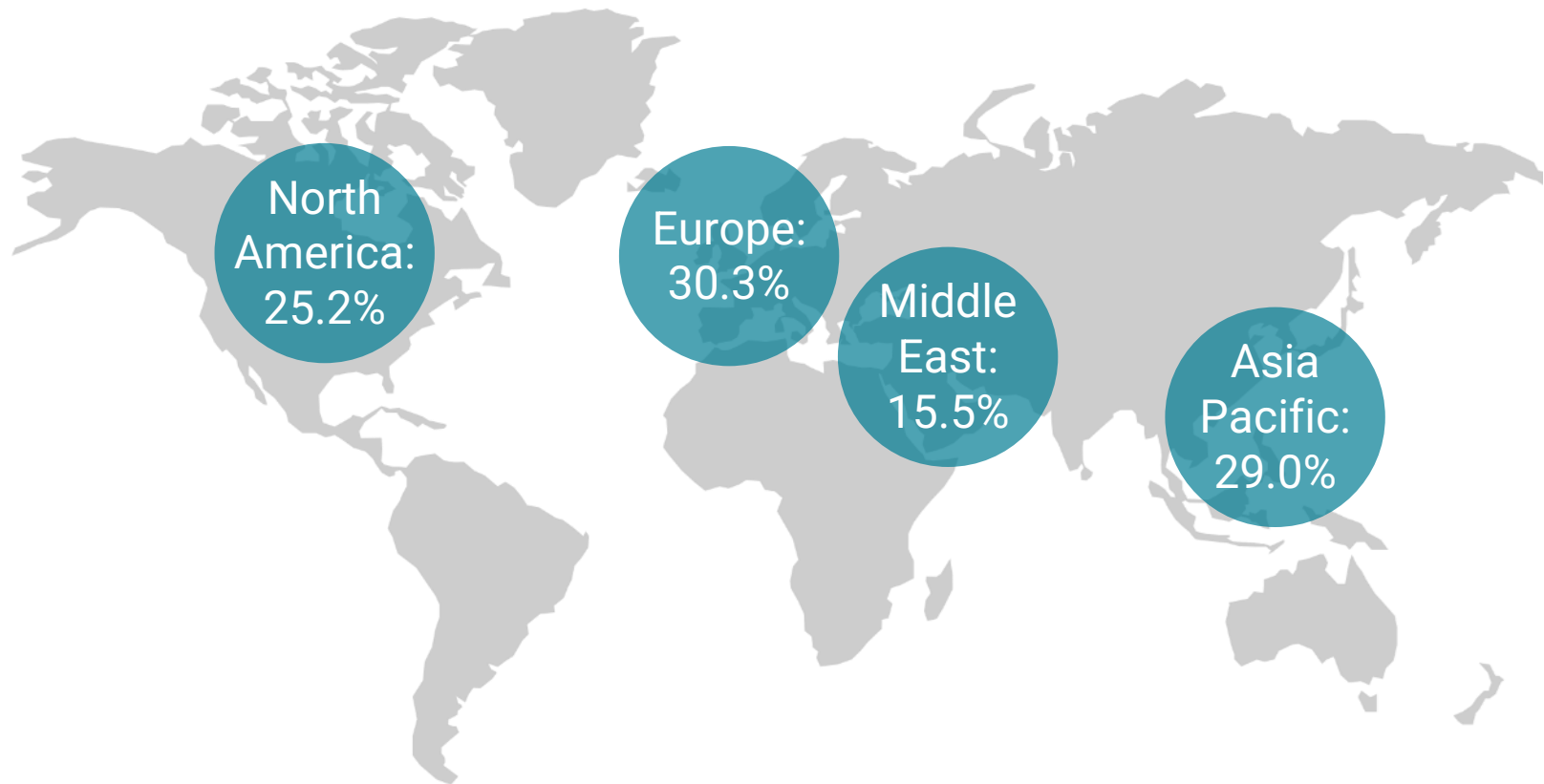
Capital deployed: Refers to the enterprise value, purchase price, gross asset value or total development cost of new investments.

# Trusted partner for global institutional capital

## Investor type

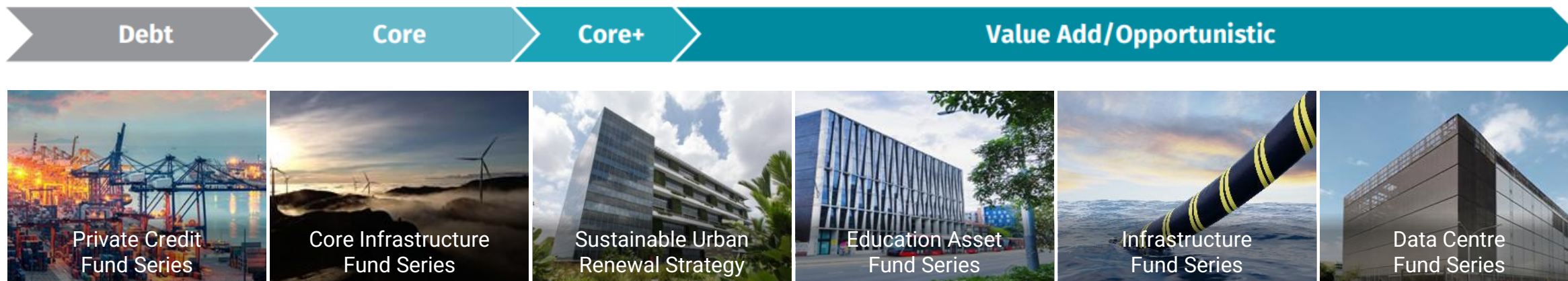


## Source of capital by geography



# Strategic and focused investment opportunities

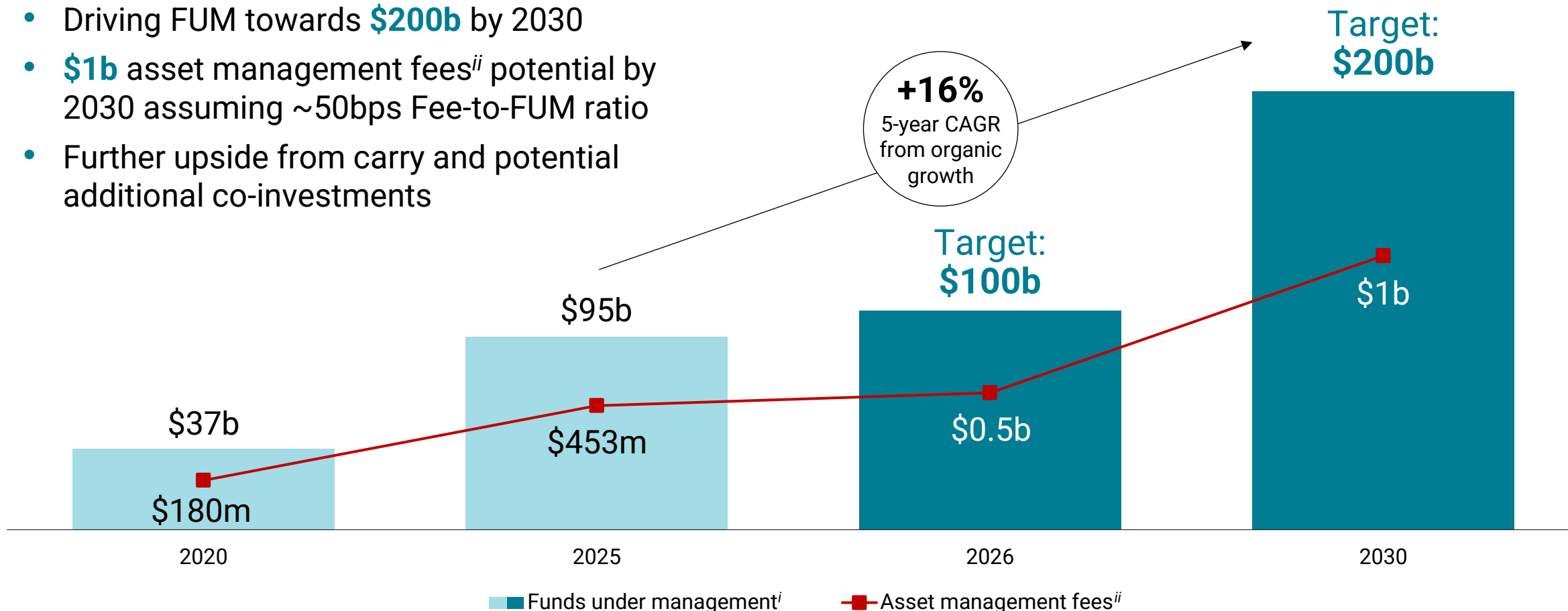
Flagship private funds capture demand for alternative real assets underpinned by macro trends



**Strong fundraising momentum:**  
**\$6.8b** FUM<sup>i</sup> added by private funds in 2025

# Compounding long-term growth potential

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

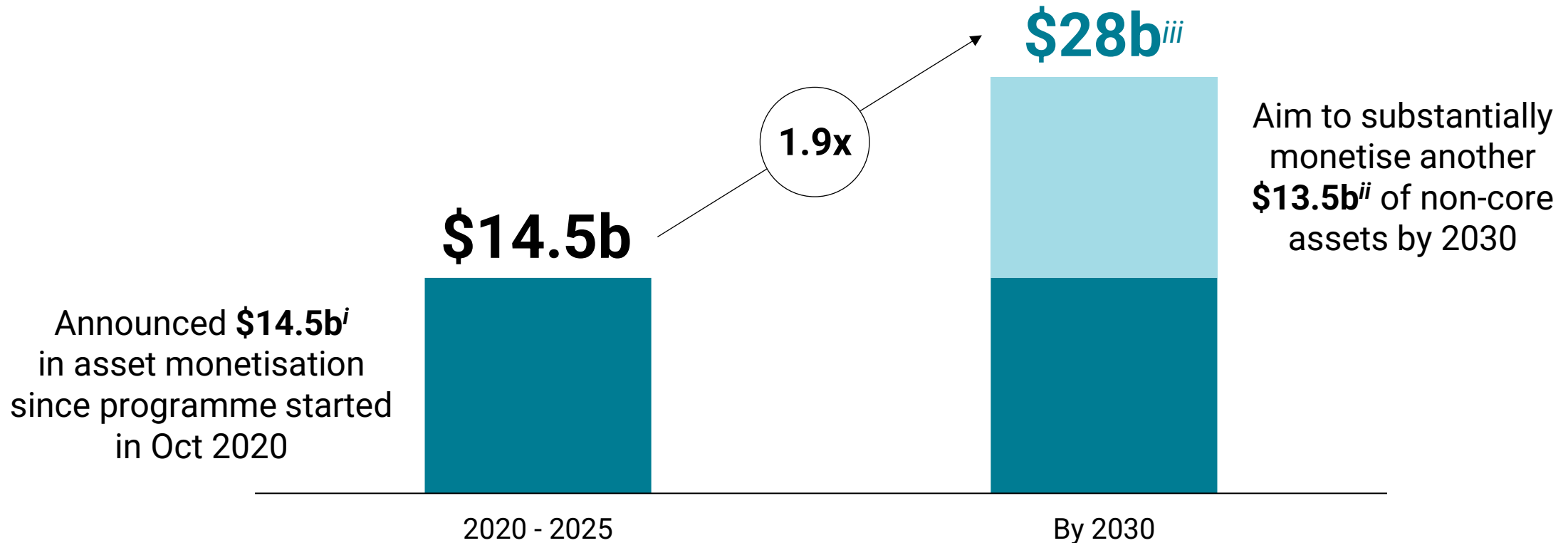


Note: Figures are as at end-December 2025.

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

<sup>ii</sup> 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.

<sup>i</sup> This includes the \$4.7b Keppel O&M divestment in 2023, including the Sembcorp Marine (now Seatrium) 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 Seatrium 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.

<sup>ii</sup> Refers to gross asset carrying value as at 31 December 2025.

<sup>iii</sup> 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



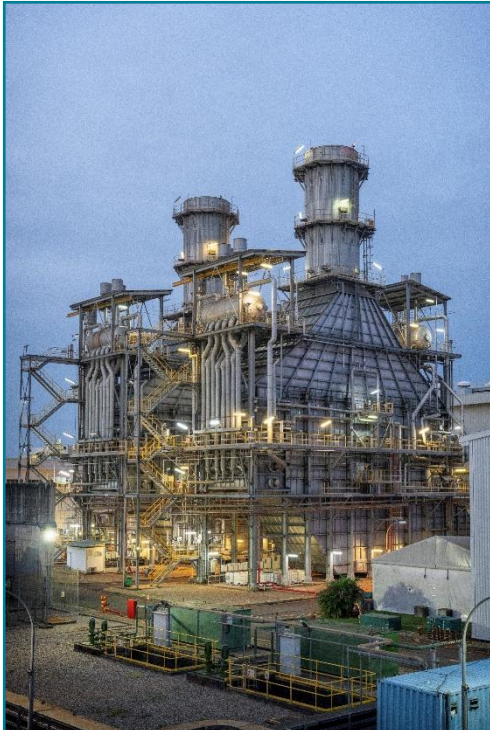
**40+ years** in Real Estate



**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

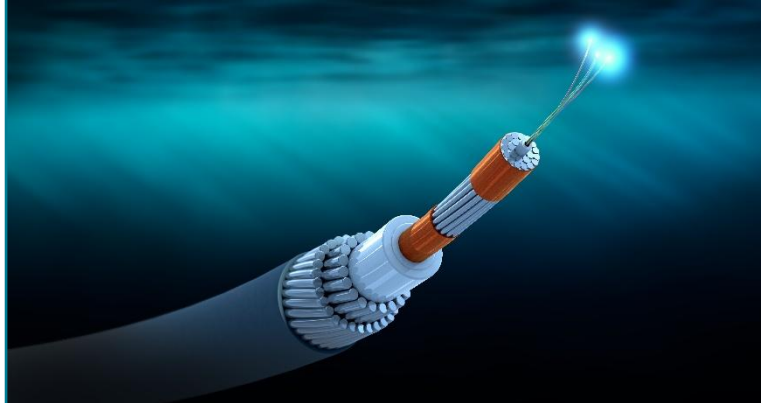
Best-in-class data centre platform with full-spectrum capabilities  
powering the connectivity value chain with integrated solutions

## 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

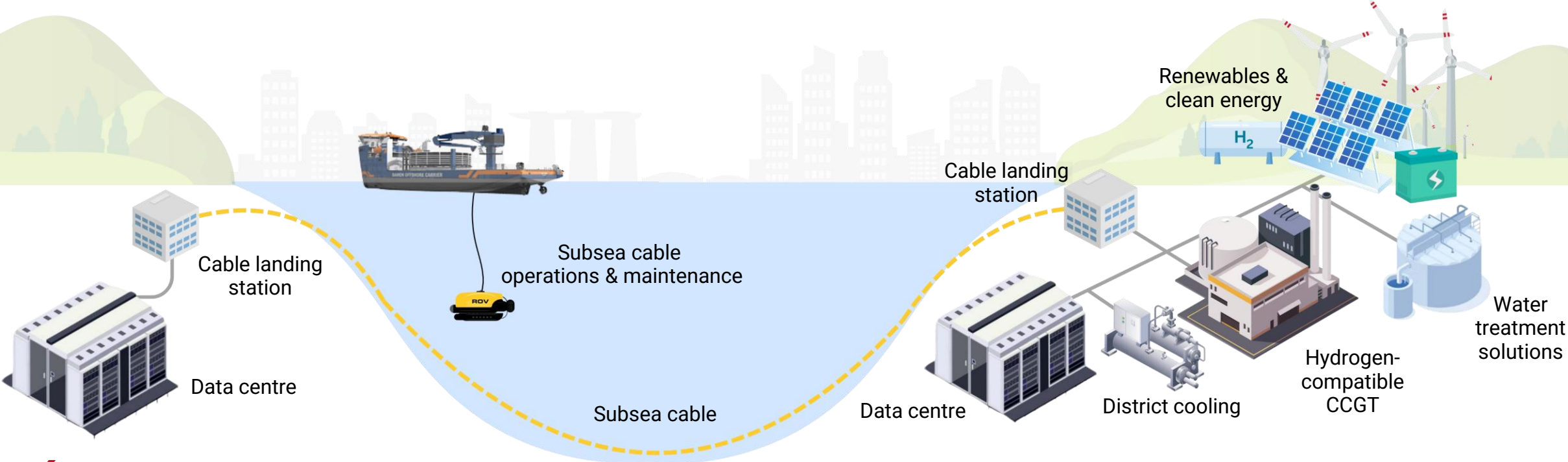
## Multiple capital pools

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 FUM<sup>i</sup> of \$200b** by 2030 generating over **\$1b in asset management fees<sup>ii</sup>**
- **Aim to substantially monetise \$13.5b<sup>iii</sup> 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



Keppel

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