

A leading global asset manager & operator

Presentation to Investors in Hong Kong
March 2025



Keppel

Building a global champion

We provide **sustainability and connectivity solutions** that the world needs

Keppel's diversified portfolio

\$88b Funds under
Management¹

40+ Cities across
key global markets

Trusted investment partner

20% Average internal
rate of return across
deals since 2002

2.0x Average equity
multiple across
deals since 2002

IPE Real Assets Top 100 Infrastructure Managers 2024

#3 largest globally
by listed
investments

#6 largest in
Asia Pacific
by AUM

Seizing opportunities backed by structural tailwinds

Keppel is meeting the growing demand for **alternative real assets** across climate change, the energy transition, urbanisation, digitalisation and the AI wave

Keppel's pipeline of high-quality proprietary assets support these global megatrends



Keppel Sakra Cogen Plant, Singapore's 1st hydrogen-compatible cogeneration power plant will boost Keppel's generation capacity to 1,900 MW



Keppel South Central, with state-of-the-art technologies and super-low energy design, sets a new benchmark for modern workspaces in Singapore



DataPark+, a 1 GW nearshore net-zero data centre campus concept powered by hydrogen and solar energy

Delivering strong performance

Committed to growing recurring income and driving asset monetisation **to create value for our shareholders and LPs**

Net profitⁱ

\$1,064m

FY 2024 net profit grew 5% from \$1,015m in FY 2023

Recurring income

\$766m

Constituted 72% of FY 2024 net profitⁱ, up from 21% in FY 2021

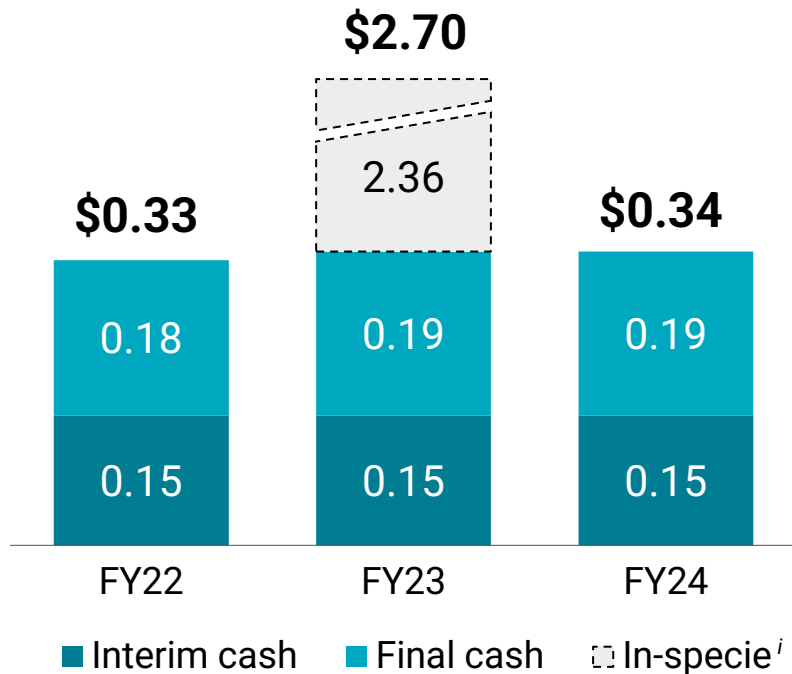
Asset monetisation

\$7b

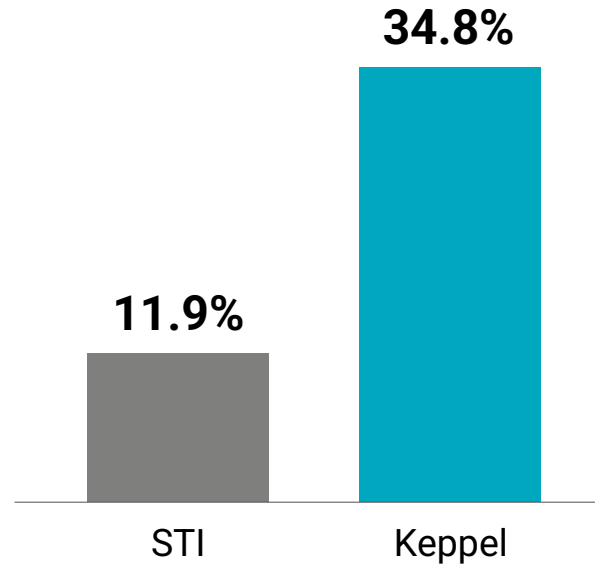
Cumulative since Oct 2020; target to reach \$10-\$12b by end-2026

Focused on **rewarding** shareholders

Strong dividend track record (per share)



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

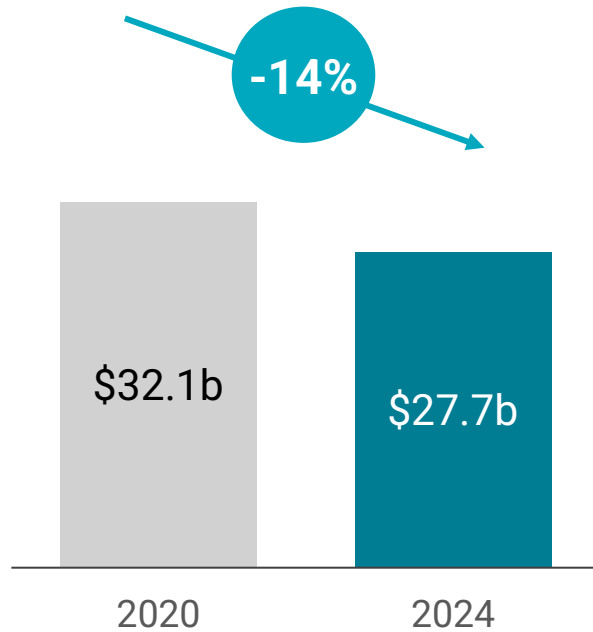


Source: Bloomberg

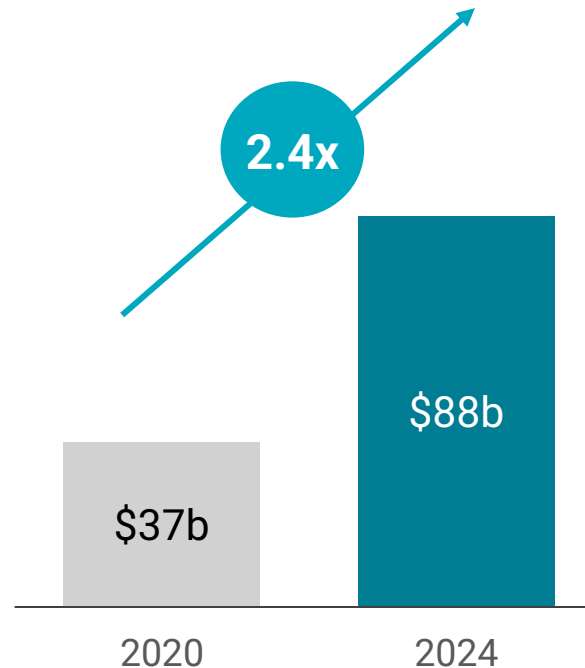


Driving asset-light growth with FUM

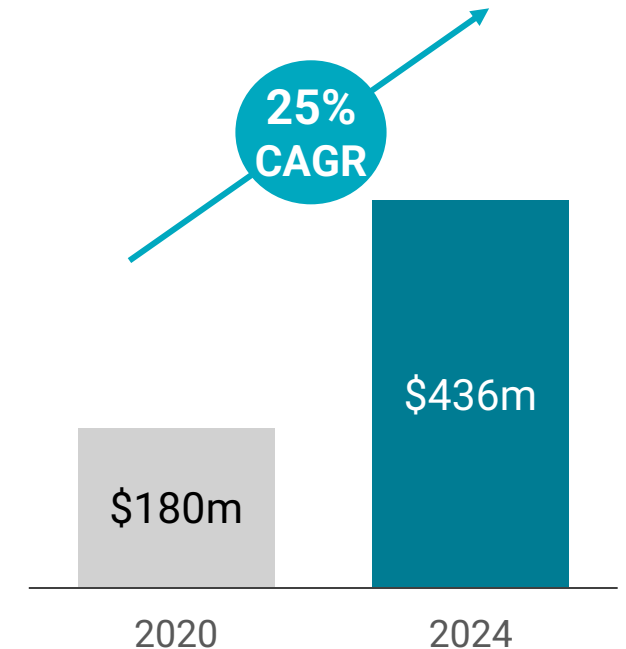
Assets on balance sheet



Funds under managementⁱ



Asset management feesⁱⁱ



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.

Propelling Keppel towards **\$200b FUM by 2030**

Focused on driving organic FUMⁱ growth

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



Well positioned to seize opportunities

Dry powderⁱⁱ
\$26b

Deal flow pipelineⁱⁱ
\$40b

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

ⁱⁱ As at end-2024.

Executing complex multi-stakeholder deals

Hyperscale AI-ready data centre campus in Singapore

First two buildings at Keppel Data Centre Campus divested to Keppel DC REIT for \$1.38b;
third building will be developed by Keppel DC Funds II and III



Keppel & Private funds

>50% IRR over
past 5 years

3x Equity multiple
over past 5 years

Keppel DC REIT

7% DPU accretionⁱ

Seizing unique opportunities in digital infrastructure

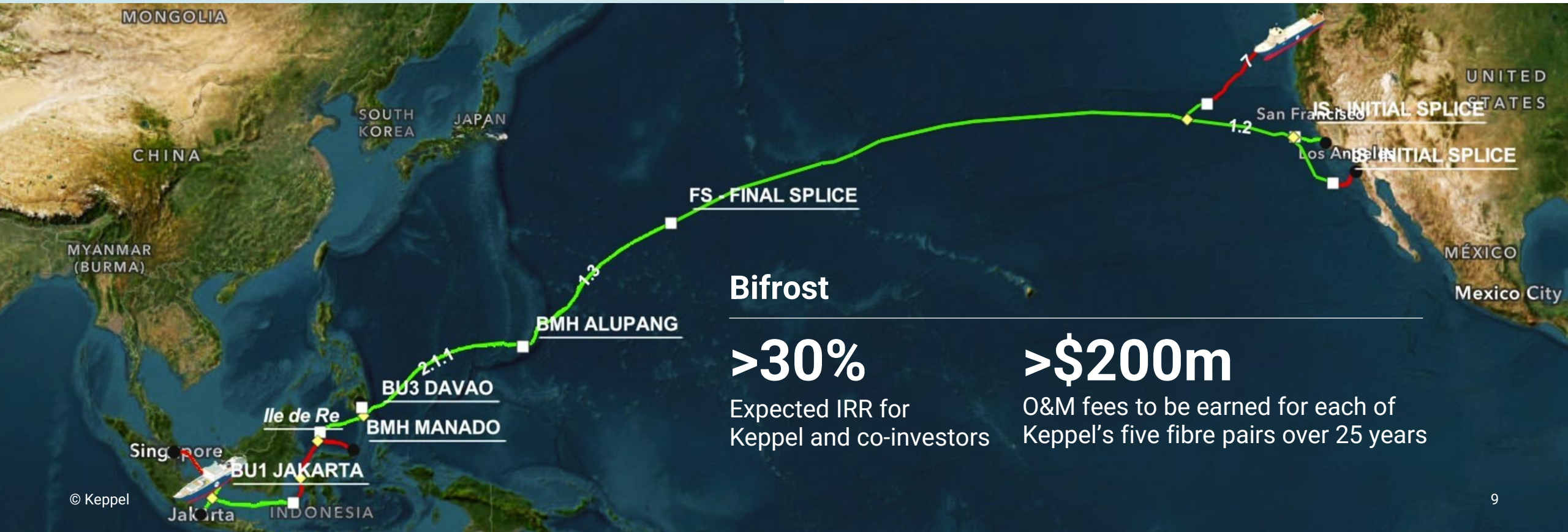
Subsea Cable Systems

Bifrost Cable System

- 1st subsea cable linking West Coast of USA directly to Singapore through Guam

Pursuing two other cable systems with over 30 fibre pairs

- Connecting Southeast Asia to the rest of Asia and beyond



Bifrost

>30%

Expected IRR for Keppel and co-investors

>\$200m

O&M fees to be earned for each of Keppel's five fibre pairs over 25 years

Showcasing engineering and project management prowess

HKIWMF

Hong Kong's 1st large-scale integrated waste management facility built on an artificial island off the coast of Shek Kwu Chau



Engineering marvel

modules constructed offsite and towed onsite

\$5.3b Total contract value

15-year O&M contract



Keppel is a *trusted ecosystem partner for sustainability and connectivity solutions*, well-positioned to deliver strong returns to shareholders and LPs

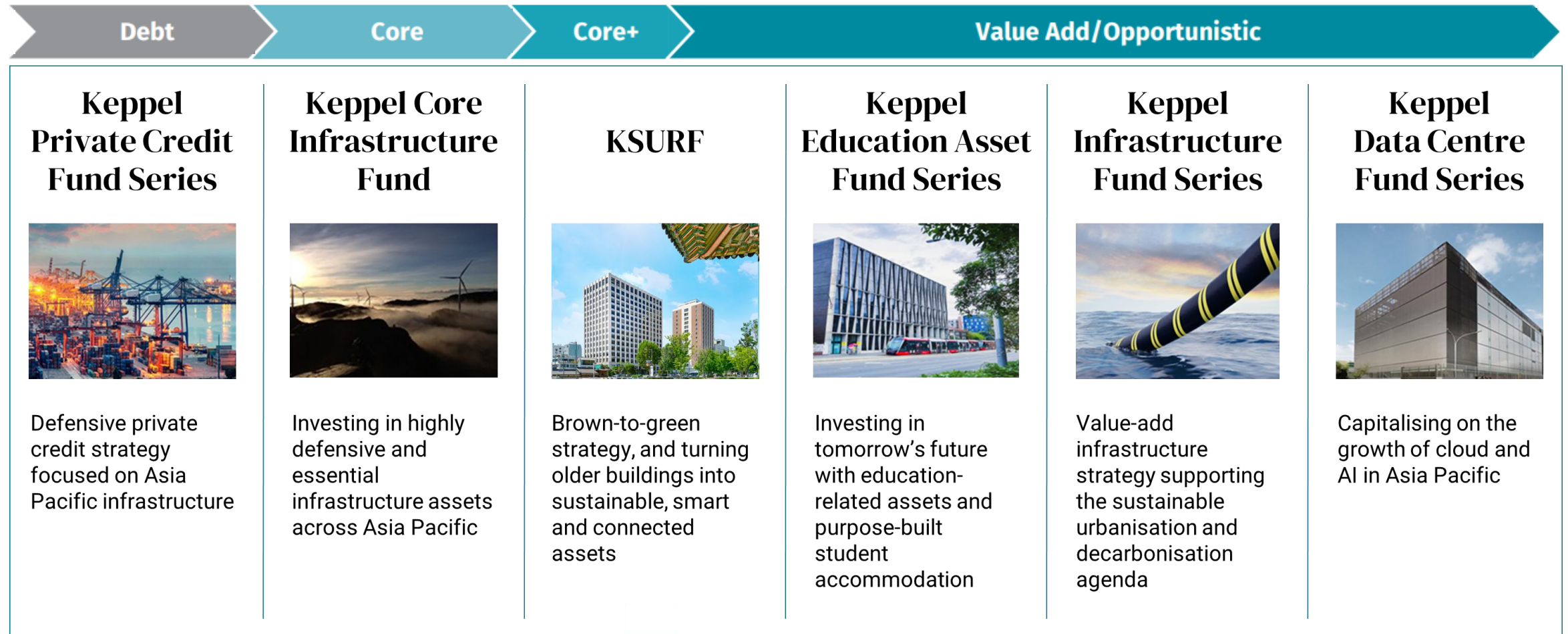


Keppel

Appendices

Diverse offerings providing strong returns

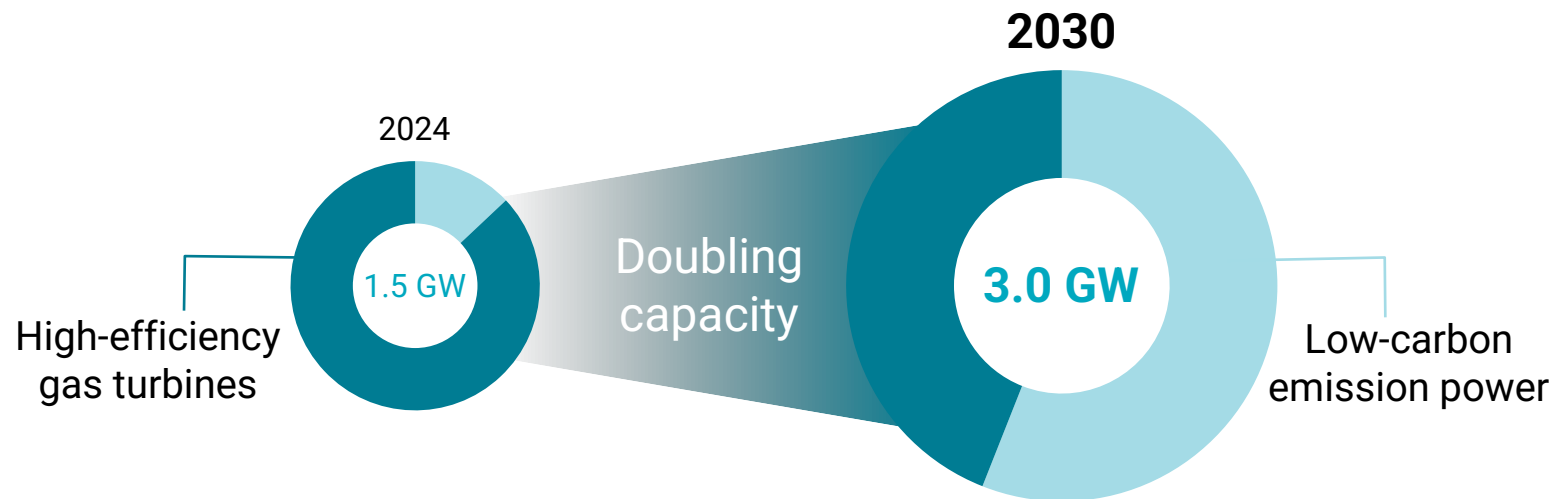
Keppel's investment solutions comprise a myriad of **infrastructure, real estate and connectivity strategies** across the risk-return spectrum



Scaling integrated power business

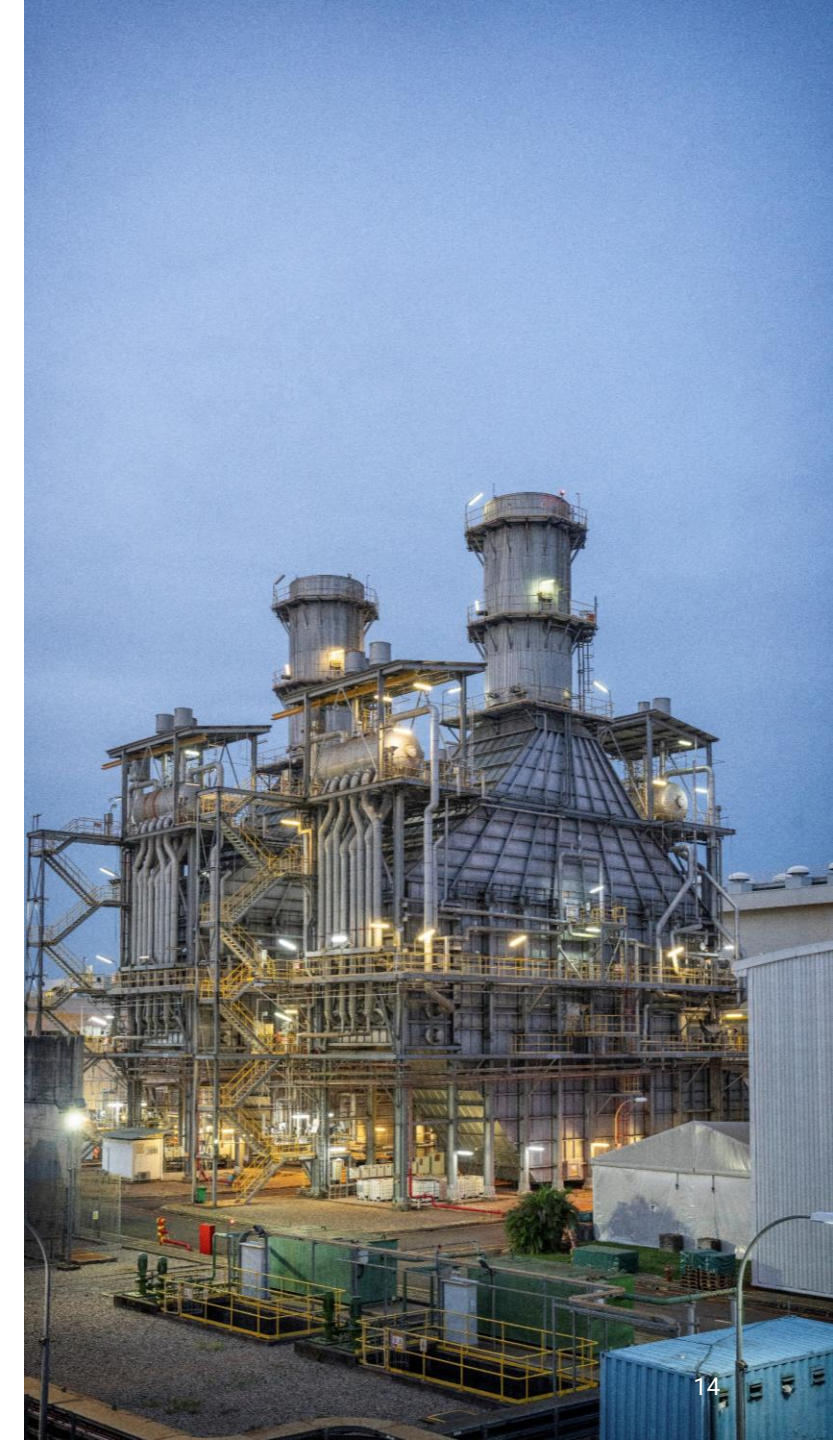
Keppel plans to **double power capacity** to 3.0 GW by 2030 through power generation and the importation of low carbon electricity

Organic growth in capacity and reduction in carbon intensity



Resilient
recurring
earnings

70% Of power capacityⁱ contracted for three years & above, with diversified customer base



Providing essential infrastructure and solutions

Keppel's **suite of decarbonisation and sustainability solutions** spans Energy-as-a-Service, Waste-to-Energy technology solutions and waste & water management services

\$6b Revenue from long-term contracts spanning 10 - 15 years

>\$100m p.a. EBITDA generated from 2025



Energy-as-a-Service, one-stop offering for energy supply, cooling, smart energy management, distributed solar PV, and EV charging



Waste-to-Energy, among Top 5 players globally with a strong track record of over 100 WTE projects across 17 countries

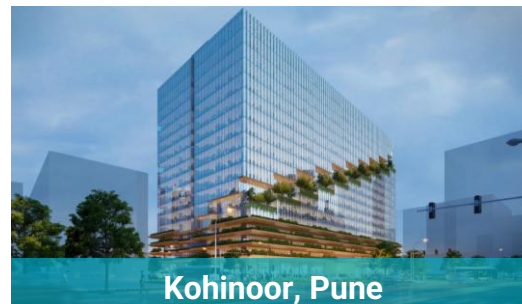
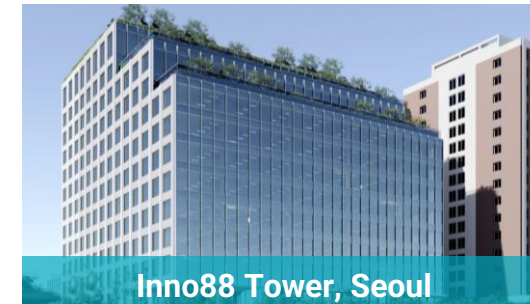


Water & wastewater treatment, provider of a comprehensive suite of water solutions covering all phases of the water cycle

Enhancing assets through Sustainable Urban Renewal

Keppel's **Sustainable Urban Renewal** solutions deploy the latest technologies to create high-quality assets that deliver both strong sustainability outcomes and robust investment returns

Implementing SUR solutions across six projects with a combined asset value of \$3.3bⁱ



The Real Estate Division is also collaborating with Keppel's private fund KSURF to implement SUR asset enhancement initiatives for its assets

Expanding premier data centre portfolio

Keppel has **over two decades** of experience in designing, developing and operating data centres

35 data centres across key hubs in Asia Pacific and Europe¹

Hyperscale AI-ready DCs

220 MW of capacity in various stages of development



Keppel Data Centre Campus, Singapore



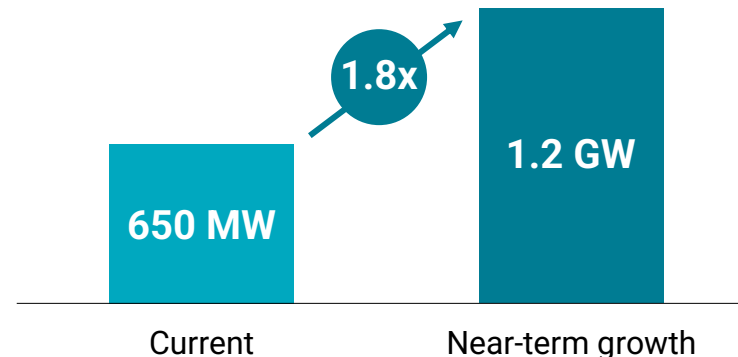
Taiwan Data Centre Campus



Western Tokyo Data Centre

650 MW

current gross power capacity, c. 70% of which is operational

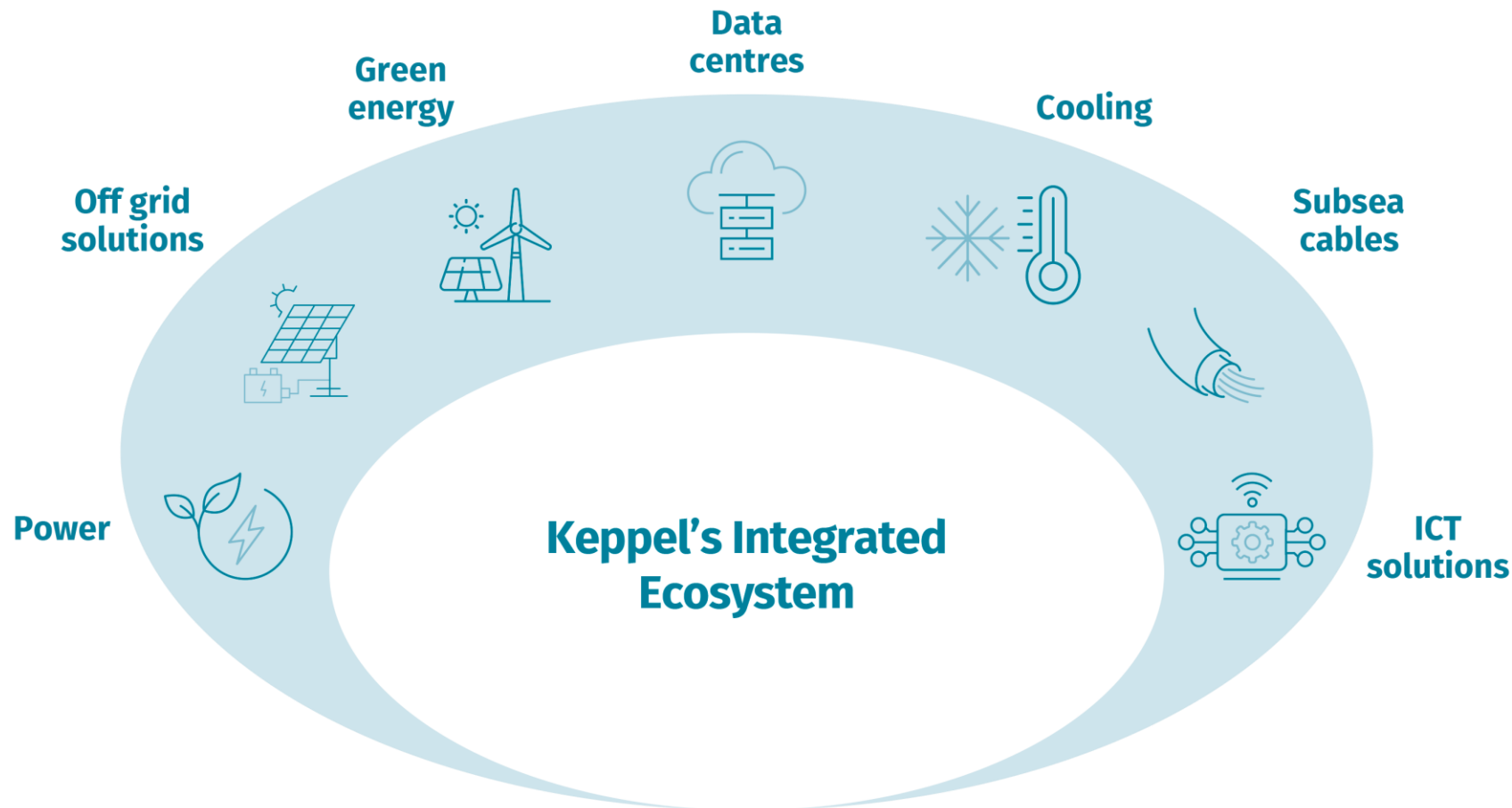


>500 MW

potential near-term growth, fueled by dry powder from upcoming DC Fund III and co-investments

Strategic ecosystem partner

As an **ecosystem player**, Keppel's expertise in data centres, renewables, cooling and subsea cables positions us to drive advancements in sustainability and connectivity, while delivering attractive returns to investors



Forging global tech partnerships



Global partnership for **data centres, subsea cables and renewable energy**

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