Leading global asset manager & operator

REITs & Trust Investor Day 2026
Kuala Lumpur
12 Nov 2026



Keppel



Global asset manager and operator

TEMASEK
c.20%
Keppel's top shareholder

Creating Value
>20 countries
Investments across the equity and debt capital stack

Funds under Management[i]
S$106bn
As at end-July 2026

Harnessing Keppel's **deep industrial roots**, we draw on our **operational capabilities** and **technical expertise** in



INFRASTRUCTURE

Providing **energy and environmental solutions** essential for **sustainable development**.

Power & Renewables • Environment • New Energy



REAL ESTATE

Enriching lives and communities with **innovative and multi-faceted urban space solutions**.

Urban Space Solutions • End-to-End Master Development



CONNECTIVITY

Connecting people and businesses in the digital economy.

Data Centres • Subsea Cable Systems • Digital Connectivity

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

Well positioned to capture long-term structural growth opportunities

STRUCTURAL DEMAND

Digital Infrastructure
AI-ready data centres, subsea connectivity

Energy Infrastructure
Reliable, low-carbon energy solutions

INTEGRATED ECOSYSTEM

Keppel

Global asset manager & operator

Originate • Invest • Operate • Scale • Recycle

DRIVING PERFORMANCE

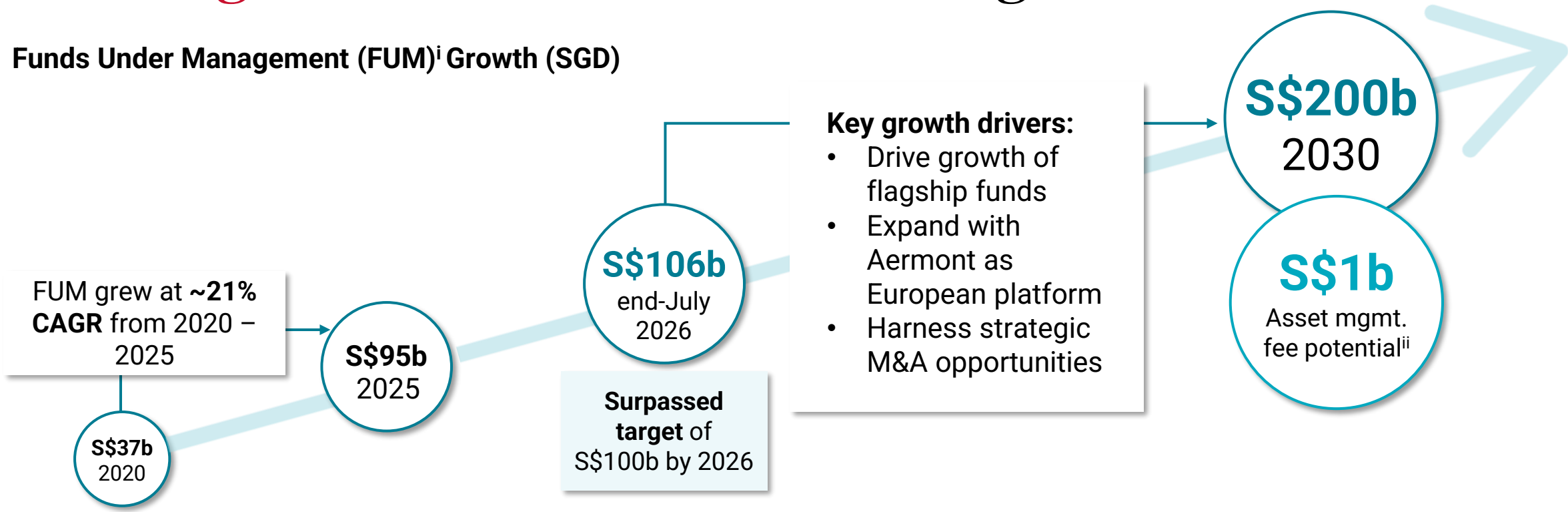
FUM[i]	$106b
IRR[ii]	20%
Equity multiple[ii]	2.1x

[i] As at end-July 2026.
[ii] Based on divested deals by private growth equity funds since 2002.

© Keppel

Growing momentum in asset management

Funds Under Management (FUM)[i] Growth (SGD)



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

[i] Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM (in SGD).
[ii] Assuming ~50bps Fee-to-FUM ratio.

© Keppel



The Keppel Difference

Integrated platform

Keppel's **value proposition** stems from our ability to leverage our deep operating expertise and domain knowledge to drive shareholder value and returns

Rigorous Investment Cycle

- **Adding value with operating expertise**
- **Driving superior asset performance and investment outcomes**

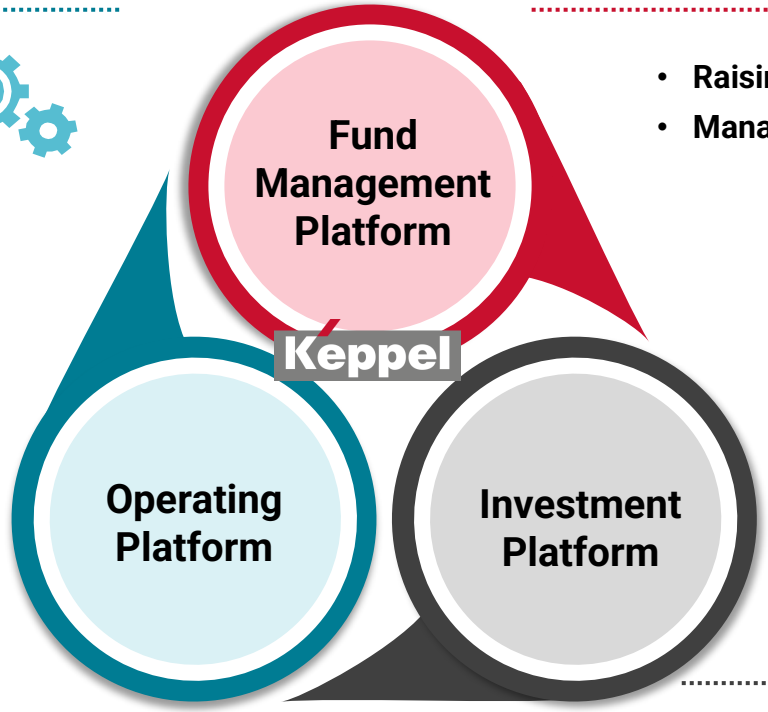
Best-in-class operational and technical expertise

Ability to develop proprietary projects from ground-up

Access to off-market proprietary deals

On-the-ground presence and strong industry partnerships

World-class technologies



- **Raising capital and gathering assets**
- **Managing and optimising portfolio**

- **Creating deal flow funnel and building quality pipeline**
- **Converting deals into quality investments to generate attractive risk-adjusted returns**

© Keppel

Diverse offerings providing strong returns

Customised offerings across a **myriad of infrastructure, real estate and connectivity strategies** that meet investors' investment needs and requirements

Debt | Value Add / Opportunistic

Keppel Private Credit Fund Series



Defensive private credit strategy focused on APAC infrastructure

KSURF



Brown-to-green strategy, and turning older buildings into sustainable, smart and connected assets

Keppel Education Asset Fund Series



Investing in tomorrow's future with education-related assets and purpose-built student accommodation

Keppel Infrastructure Fund Series



Value-add infrastructure strategy supporting the sustainable urbanisation and decarbonisation agenda in APAC

Keppel Data Centre Fund Series



Capitalise on the growth of cloud and AI in APAC

© Keppel

Established Singapore listed REITs and Trust

Four[i] listed REITs and Trust across **real estate, connectivity and infrastructure** that work synergistically to meet investors' investment needs and requirements

Real Estate

Keppel REIT



One of Asia's leading commercial REITs listed on SGX with a portfolio of prime commercial assets in Asia Pacific's key business districts

Listed in 2006

KORE US REIT



Distinctive US office REIT with a portfolio of freehold office buildings and business campuses across key US growth markets with attractive lifestyle attributes

Listed in 2017

Connectivity

Keppel DC REIT



Asia's first pure-play data centre REIT, delivering sustainable returns through a diversified portfolio of data centres across Asia Pacific and Europe

Listed in 2014

Infrastructure

Keppel Infrastructure Trust



Largest infrastructure business trust[i] listed in Singapore owning a portfolio of essential assets and businesses in the developed markets in Asia Pacific and Europe

Listed in 2007[ii]

[i] Excluding the 30% interest in KBS US Prime Property Management Pte. Ltd. (Manager of Prime US REIT).
[ii] By enterprise value.
[iii] As CitySpring Infrastructure Trust. Keppel Infrastructure Trust commenced trading on 19 May 2015 as the enlarged Trust following the completion of acquisition of Senoko Waste-to-Energy (WTE) Plant, Keppel Seghers Tuas WTE Plant and Keppel Seghers NEWater Plant.

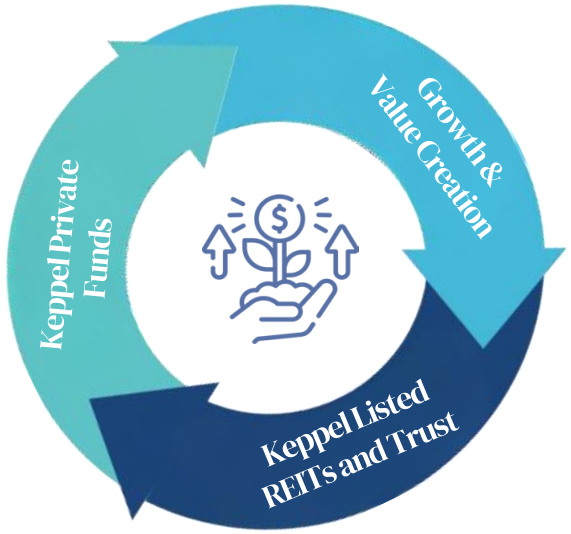
© Keppel

Keppel ecosystem: synergistic relationship between private and listed vehicles

Within Keppel's integrated ecosystem, private funds offer a **pipeline of assets** to Keppel's listed REITs and Trust.

1 Keppel Private Funds

- Access to proprietary, off-market investment opportunities
- Balance sheet incubation enables early-stage value creation prior to fund acquisition



2 Growth and Value Creation

- Active asset management and development of assets into income-producing, institutional-quality holdings

3 Keppel Listed REITs and Trust

- Acquire high-quality assets with long-term income potential
- Strong governance mechanisms for Interested Party Transactions

Capital recycling
Proceeds are redeployed into new proprietary opportunities, sustaining the fund pipeline

Crystallised returns
Realises gains for private-fund LPs and evidences a strong exit track record

Ready-made pipeline
Listed REITs benefit from Sponsor pipeline of quality assets

Recurring fee income
Grows fee-related earnings across both private funds and the listed platforms

© Keppel

Investing in the AI Infrastructure value chain

Backed by private funds and listed evergreen REITs and Business Trust, Keppel's integrated capital ecosystem enables us to **deploy and recycle capital across energy and digital infrastructure**.

AI-enabling infrastructure

✓Keppel Infrastructure Fund series
✓Keppel Infrastructure Trust

Dry powder[i]
$12b

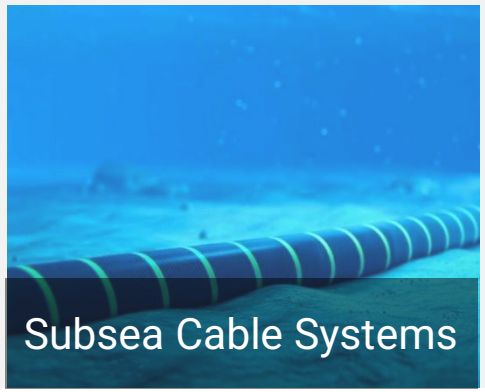
AI-ready data centre

✓Keppel Data Centre Fund series
✓Keppel DC REIT

Deploying capital across infrastructure bottlenecks











© Keppel

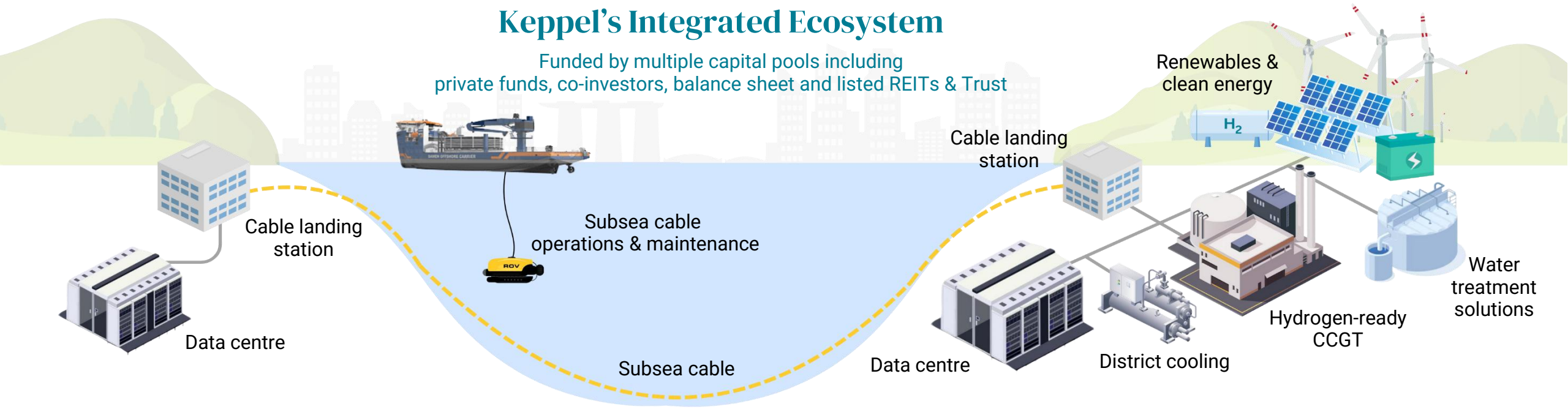
[i] Dry powder relates to Infrastructure, including Keppel Offshore Fund, and Connectivity strategies as at July 2026.

Keppel's competitive advantage

Strategic **digital infrastructure ecosystem** partner

Keppel's Integrated Ecosystem

Funded by multiple capital pools including
private funds, co-investors, balance sheet and listed REITs & Trust



Data Centres	Subsea Cables	Power, Clean Energy & Cooling
39 DCs across Asia Pacific & Europe with gross power capacity of ~900 MW[i]	Joint build partner and operator of the Bifrost Cable System	Ready access to power and off-grid solutions, including renewables and low-carbon energy
Further augmented by an APAC powerbank of > 1 GW[ii] that helps to accelerate time to market	Investor in GMG, a world-leading subsea cable installation and maintenance solutions provider	Leading district cooling solutions provider and provider of a comprehensive suite of water solutions

[i] As at end-Sep 2026 and 60% of the gross power capacity is operational.
[ii] Capacity for future DC development.

© Keppel

Case study: Keppel DC Singapore 7 & 8

Delivering on **Keppel's proprietary integrated ecosystem**



Value Creation
Proactive asset management to unlock value

DC Campus Strategy
Creation of actionable pipeline for KDCF II/ KDCF III via DC campus strategy

Trustworthy Operator
Leveraging > 20 years of experience to successfully develop within timeline and budget

Hyperscaler Relationships
Strong hyperscaler relationships; achieved 100% pre-commitments at rates higher than underwriting

Strategic Monetisation
Capital recycling through divestment of robust assets to listed REIT vehicle

Sustainable Synergy
Ability to procure carbon neutral power within the Keppel ecosystem

Keppel DC Private Funds | **Keppel Data Centres** | **Keppel DC REIT** | **Keppel Infra**

© Keppel



Keppel – the manager of choice

We are **connecting investors with strategic real assets** across infrastructure, real estate and connectivity that produce **strong inflation-protected cashflows** amidst the volatile global environment.

LP-first mindset and strong track record

Over **20 years' track record** in managing private funds with highly experienced management team

Differentiated value proposition for investors

Global alternative real asset manager with **deep operating capabilities** and **extensive domain knowledge**

Capturing growth from long-term secular trends

In the **right space**, at the **right time** to seize opportunities amidst the macrotrends in **global energy transition, urbanisation and digitalisation**

Optimised structure for growth

Integrated platform to drive **value creation** across the Infrastructure, Real Estate and Connectivity segments

Our approach

ENVIRONMENTAL STEWARDSHIP

We are committed to climate action, improving resource efficiency and reducing our environmental footprint.

RESPONSIBLE BUSINESS

The long-term sustainability of Keppel's business is underpinned by strong corporate governance, risk management, and supply chain management.

PEOPLE AND COMMUNITY

We are committed to human capital management and health and safety, and we contribute to the communities where we operate.

Signatory of: PRI Principles for Responsible Investment

Keppel's Fund Management & Investment platform is a signatory of the UN-supported Principles for Responsible Investment (PRI)

Keppel is a participant of the United Nations Global Compact and is committed to the UN Global Compact's Ten Principles, which include human rights, labour, environment and anti-corruption

DISCLAIMER: The materials herein are published solely for informational purposes, shall not be used for any other purpose, is strictly confidential and must be held strictly confidential. It may not be published, circulated, reproduced or distributed in whole or in part to any other person without our written consent. No guarantee, representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.

This is not a marketing or offering document and no person identified in the material nor any person acting on its behalf is soliciting any action based upon the materials. The materials are not meant to be, nor shall it be construed as, an offer to sell or a solicitation of an offer, or any investment advice.

The materials contain forward looking statements and recipients are cautioned not to place any reliance on such forward looking statements. Past performance is not an indication of future results. Any opinion or estimate expressed in the materials are subject to change without notice and may differ or be contrary to opinions expressed by others. Any opinion or estimate expressed in the materials are subject to change without notice. Keppel and its asset managers, namely Keppel Fund Management Limited, Keppel Credit Fund Management Pte Ltd, Keppel REIT Management Limited, Keppel Infrastructure Fund Management Pte Ltd, Keppel DC REIT Management Pte Ltd and Keppel Pacific Oak US REIT Management Pte Ltd (collectively known as "Keppel"), have not and does not give any consideration to and has not made any investigation of the investment objectives, financial situation or particular needs of the recipient, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly. The materials should not be regarded by recipients as a substitute for the exercise of their own judgement and recipients should not act on the information contained herein without first independently verifying its contents. The recipient should seek independent financial, legal and tax advice.

Keppel is under no obligation to update or keep current the information contained herein. In no event and under no legal or equitable theory, whether in tort, contract, strict liability or otherwise, shall Keppel be liable for any damages, including without limitation direct or indirect, special, incidental or consequential damages, losses or expenses arising in connection with the use of or reliance on the information contained herein.

Keppel

Thank You



Keppel