

The background of the slide is a composite image. It features a perspective view of a modern server room with rows of black server racks. The racks have glass doors with glowing yellow circuit patterns. In the background, through an open area, several large white wind turbines are visible against a sunset sky. The floor is highly reflective, mirroring the server racks and the wind turbines.

Powering AI-driven growth

Mr Loh Chin Hua
CEO

Investor Day, 12 August 2026

Keppel today: global asset manager & operator

We operate across the full investment lifecycle from fundraising and deployment to asset development, operations and value crystallisation.

\$106B

Funds under Management
as at Jul 2026

\$530M

The New Keppel's
net profit for 1H26

15%

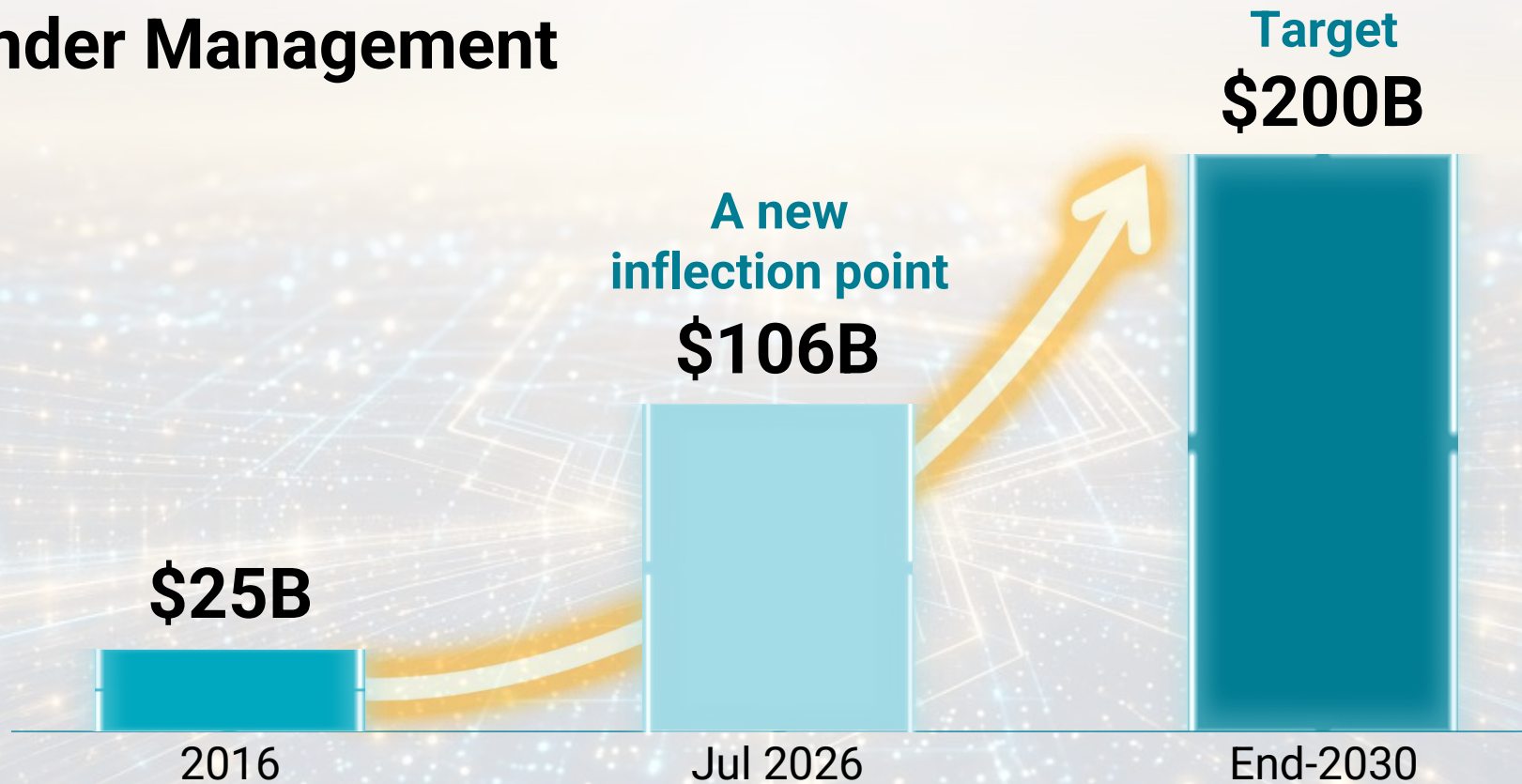
The New Keppel's
annualised ROE in 1H26

Achieved 2026 monetisation target with c.\$2.1B announced YTD; clear pathway to monetise legacy rigs.

Fast-scaling asset management business

Accelerating Keppel's growth with greater scale, a stronger track record and growing LP and investor confidence.

Funds under Management



Generating alpha through operational expertise

Originating proprietary investment opportunities through deep engineering and project management capabilities.

Bifrost Cable System

c.30%

expected IRR

Data Centre Campus

>50%

IRR

Sakra Cogen Plant

c.15%

expected IRR

Building multiple income streams as an asset manager, sponsor, co-investor and operator.

Twin flywheels for value creation

AI amplifies the asset management and operating flywheels, creating a virtuous cycle of value creation.



A structural growth opportunity

AI is driving multi-trillion-dollar investments across energy and digital infrastructure that powers the AI economy.

\$5.2T

data centre investment
the world needs by 2030
to meet AI demandⁱ

2X

electricity demand from
data centres worldwide
by 2030ⁱⁱ

\$16B

of new subsea cables
entering service
from 2026–2029ⁱⁱⁱ

A distinctive market position

Keppel has built synergistic capabilities across energy and digital infrastructure to capture opportunities arising from AI-driven growth.



Power

Delivering reliable, lower-carbon energy solutions for AI infrastructure.

Data Centres

Developing and operating AI-ready digital infrastructure.

Subsea Cables

Building and operating digital connectivity systems linking major AI and cloud hubs.

Well placed to scale

Backed by a robust pipeline, diverse sources of capital and deep operating expertise, Keppel is well placed to drive future growth across energy and digital infrastructure.

\$29B



Deal flow pipeline

\$12B



Dry powder

>1.0 GW
in APAC



DC powerbank

1.9 GW
and growing



Power portfolio

**Access to
power-constrained
markets**



Opportunities

An integrated ecosystem powering AI-driven growth

Together, these integrated capabilities reinforce one another to create differentiated opportunities and long-term value.

Reliable power

Advanced, hydrogen-compatible power plants
Renewable energy imports

Future energy solutions

Low-carbon energy
and infrastructure solutions

Integrated utilities

Advanced cooling systems
AI-driven thermal management
Multi-layered smart grids

Capital solutions

Private funds and listed
evergreen REITs and Trust

AI infrastructure

Hyperscale data centre
campuses and parks

Digital connectivity

Subsea cables



Keppel in 2030 and beyond

AI-enabled global asset manager & operator delivering scalable growth through energy and digital infrastructure solutions.

\$200B

Target Funds
under Management

\$1B

Potential asset
management feesⁱ

>70%

of earnings expected from
infrastructure solutions supporting AI

Driving asset-light growth with \$13.7Bⁱⁱ Non-Core Portfolio targeted to be substantially monetised.

The background of the slide is a photograph of a modern office interior. In the foreground, three people (two men and one woman) are seated at a long wooden table, engaged in a meeting. They are looking at laptops and documents. The office has large windows that offer a panoramic view of a city skyline at sunset or sunrise. The sky is a mix of orange, yellow, and blue. In the background, other office workers are visible at their desks, and the office is furnished with modern, minimalist decor.

Fund Management & Investment

Ms Christina Tan
CEO, Fund Management & CIO

Investor Day, 12 August 2026

Keppel is at an inflection point

STRUCTURAL DEMAND

Digital Infrastructure

AI-ready data centres,
subsea connectivity

Energy Infrastructure

Reliable, low-carbon
energy solutions

INTEGRATED ECOSYSTEM



**Global asset manager
& operator**

**Originate • Invest • Operate •
Scale • Recycle**

DRIVING PERFORMANCE

FUM today **\$106b**

IRR **20%**

Equity multiple **2.1x**

Amplifying growth in asset management

Surpassed end-2026 \$100b FUM target ahead of schedule.

FUM: **\$106b**

New FUM added YTD

\$13.5b

55%

Infrastructure & Connectivity strategies

Key growth drivers:

- Drive growth of flagship funds
- Expand with Aermont as European platform
- Harness strategic M&A opportunities

FUM target:
\$200b

Asset
management
fee potential:
\$1b

As at Jul 2026

By end-2030

Keppel's capital and operating ecosystem

Backed by private funds and listed evergreen REITs and 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

\$12b

for Infrastructure &
Connectivity strategies

AI-ready data centres

- ✓ Keppel Data Centre Fund series
- ✓ Keppel DC REIT

Deploying capital across infrastructure bottlenecks



Keppel Offshore Fund: From legacy assets to new investment platform

Harnessing our platform capabilities in fund management & investment:



The transaction will improve Keppel's gearing, unlock capital for re-investment and rewarding shareholders.

Delivering multiple sources of income through our business model

Asset Management

- Grow recurring asset management fees

Asset management profit in 1H26: **\$72m**

Sponsor Stakes & Co-Investments

- Expand earnings & cash flows
- Align interests with LPs and investors

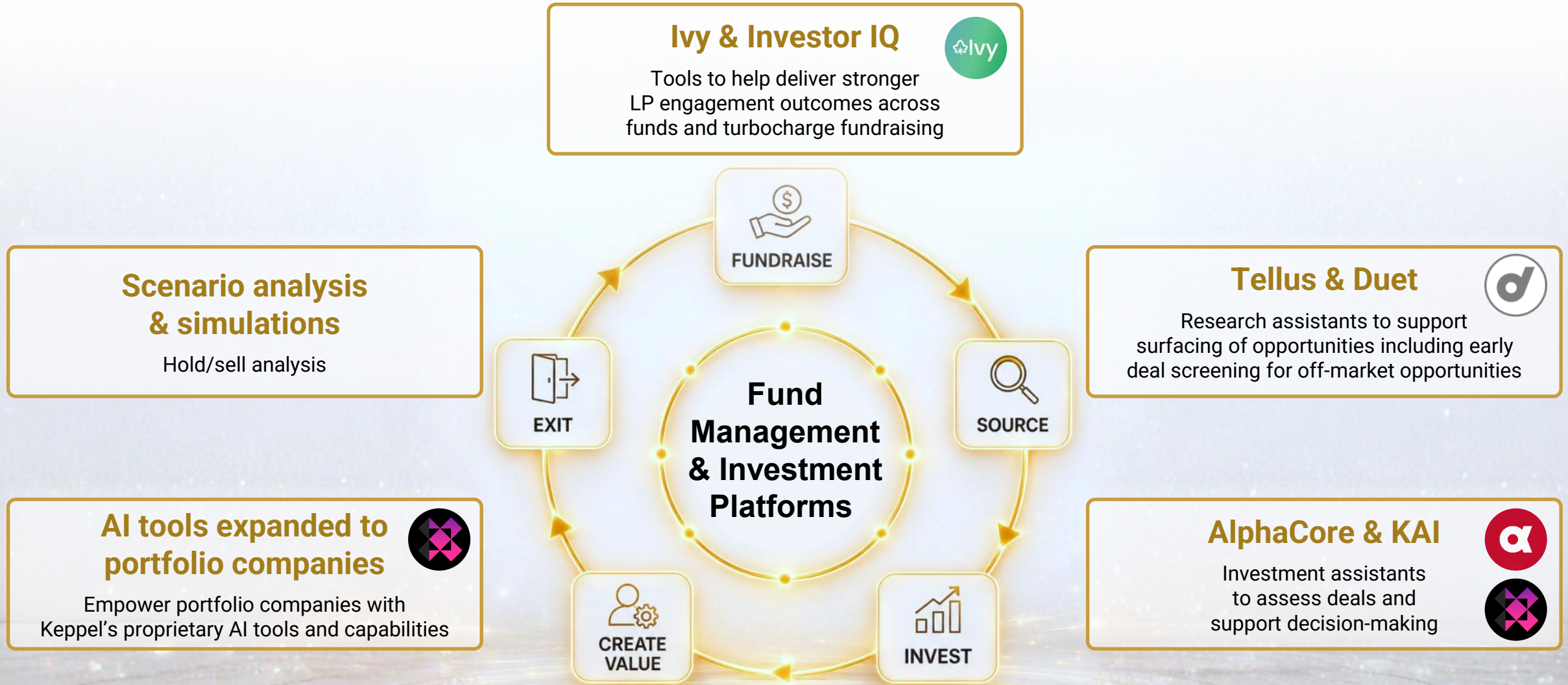
SSCI profit in 1H26: **\$175m**

Operating Platform

- Develop proprietary assets
- Create alphas through deep operating expertise

Operating Platform profit in 1H26: **\$349m**

AI-enabled global asset manager



Keppel in 2030 and beyond

AI-enabled global asset manager & operator delivering scalable growth through energy and digital infrastructure solutions.

\$200B

Target Funds
under Management

\$1B

Potential asset
management feesⁱ

>70%

of earnings expected from
infrastructure solutions supporting AI

Driving asset-light growth with \$13.7Bⁱⁱ Non-Core Portfolio targeted to be substantially monetised.

The background image is a composite illustration of various infrastructure projects. On the left, a large industrial facility with multiple levels of piping and a tall smokestack is shown. In the center and right, there are several wind turbines of different sizes. To the right of the industrial site, there are high-voltage electrical transmission towers. In the foreground, a large array of solar panels is visible, along with several white storage containers. In the bottom right corner, three people wearing hard hats and safety vests are looking at a tablet. The entire scene is set against a sunset or sunrise sky with a bright sun on the right horizon.

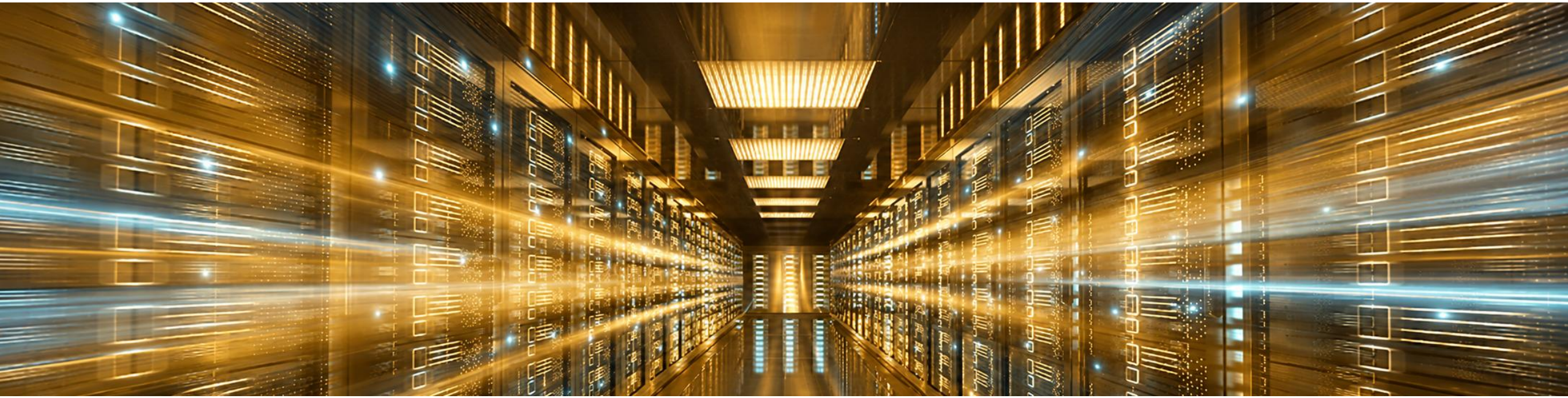
Infrastructure

Ms Cindy Lim
CEO, Infrastructure

Investor Day, 12 August 2026

Infrastructure shift

AI and decarbonisation are reshaping infrastructure demand



- **Power & cooling growth fuelled by AI**
- **More resilient, sustainable infrastructure needed**
- **Integrated energy solutions required at scale**

Integrated Power Business

Enabling the Twin Transition

\$356m

1H26 EBITDA

Increased 9% YoY

Power capacity increased by 45% to 1,900 MW;
43% of power capacity contracted for 3 years
and above



600 MW capacity increase



High-efficiency generation



Low-carbon energy such
as hydrogen, ammonia
and bioLNG



Regional power importation

Decarbonisation & Sustainable Solutions

Enabling & Embedding AI

\$70m

1H26 EBITDA

Increased slightly YoY

\$8b long-term contracts over 10-15 years;
trailing twelve months book-to-bill ratio of 3.7x



*Integrated utilities solutions
for data centre campuses*



AI-driven cooling efficiency



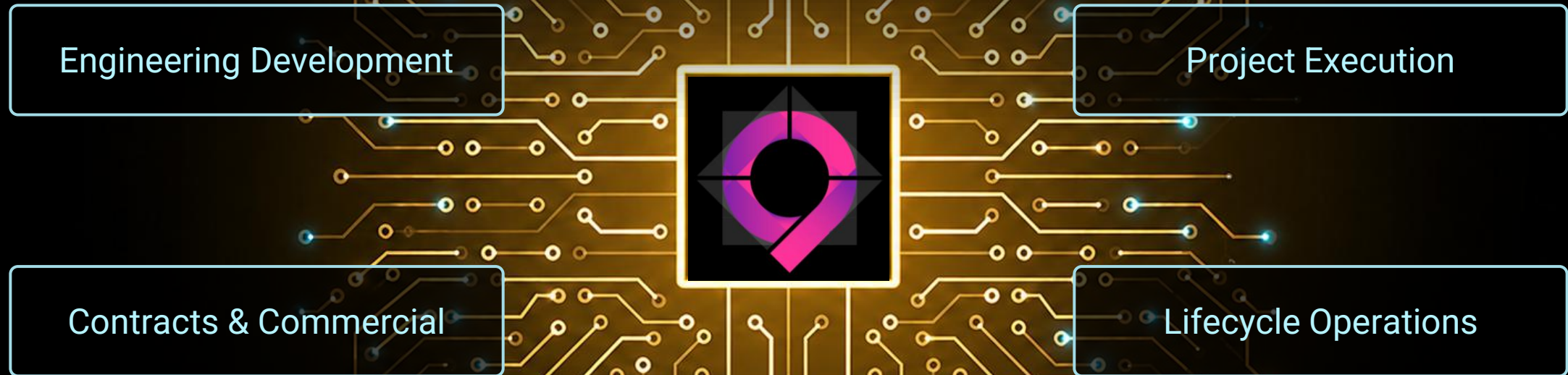
*Scalable, modular
decarbonisation solutions*



*Infrastructure-intelligence,
operations nerve centre*

AI differentiation x scaling effect

Faster, better and smarter real asset development and lifecycle operation



Becoming an AI-native global asset manager and operator



One integrated solution, compounding returns

Real Estate

Mr Louis Lim
CEO, Real Estate

Investor Day, 12 August 2026



AI restructures demand for real estate

Four structural forces move where value sits — and tee up what becomes worth owning.



Labour Displacement

AI automates cognitive & junior knowledge work.

“

Up to 30% of hours worked could be automated by 2030

— McKinsey



Quality Concentration

Sensor-run, healthy, efficient, adaptable assets win.

“

Prime +49M vs non-prime - 170M sq ft absorbed since 2020

— CBRE



Geographic & Sector Reallocation

AI shifts where demand lands.

“

Capital flows follow the map of AI infrastructure

— IMF



Value Re-basing

Buildings become data-generating operating systems.

“

Capital markets are repricing assets on ecosystem positioning

— BCG

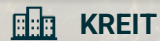
What AI favours across current portfolio

AI is expected to impact asset classes differently, creating varying opportunities, resilience, and disruption risks.

Grade A Office

FAVOURED

AI concentrates demand into prime



Education / PBSA

FAVOURED

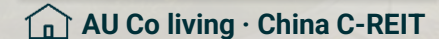
AI literacy and student housing resilience



Living/Co-living/Build-to-Rent

FAVOURED

Demographics and housing undersupply



Logistics / Industrial

SELECTIVE

Automation-ready Grade A wins



Retail

SELECTIVE

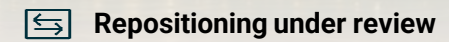
Luxury and experiential



Secondary Office

REVIEW

Flight to quality pressures demand



AI accelerates the twin flywheel

AI sharpens both arms – and the loop that only an asset manager and operator can close compounds faster.

3 – 4% p.a. – BCG's estimate of the additional return on assets available from systematic, AI-enabled optimisation



Source



Underwrite



Invest



Manage & Divest



Fund, Sponsor
Stakes & Co-
Investment Assets



Third-party Projects
• Real Estate as a
Service



Embedding AI and accelerating towards intelligent AI-native RE

A disciplined, phased evolution of how we invest, what we own, and the capabilities we build.



EMBEDDING

AI as Assistant



AI tools inside workflows



Proprietary data foundation



ACCELERATING

AI as Partner



AI-native investment & fundraising



AI-native AM & operations



INTELLIGENT

AI-Native Platform



Self-learning RE intelligence network

AI in action across real estate

Leveraging AI to augment Real Estate capabilities and REaaS businesses.

REAL ESTATE CAPABILITIES



Technical Services

AI-driven predictive maintenance and smart building diagnostics cut downtime and costs.



Leasing

AI-matched tenant sourcing and dynamic pricing sharpen deal velocity and terms.



Asset Management

Real-time performance analytics and scenario modelling drive portfolio decisions.

REaaS BUSINESS LINES



Sustainable Urban Renewal

AI-optimised master planning and carbon modelling accelerate low-carbon precincts.



Retail

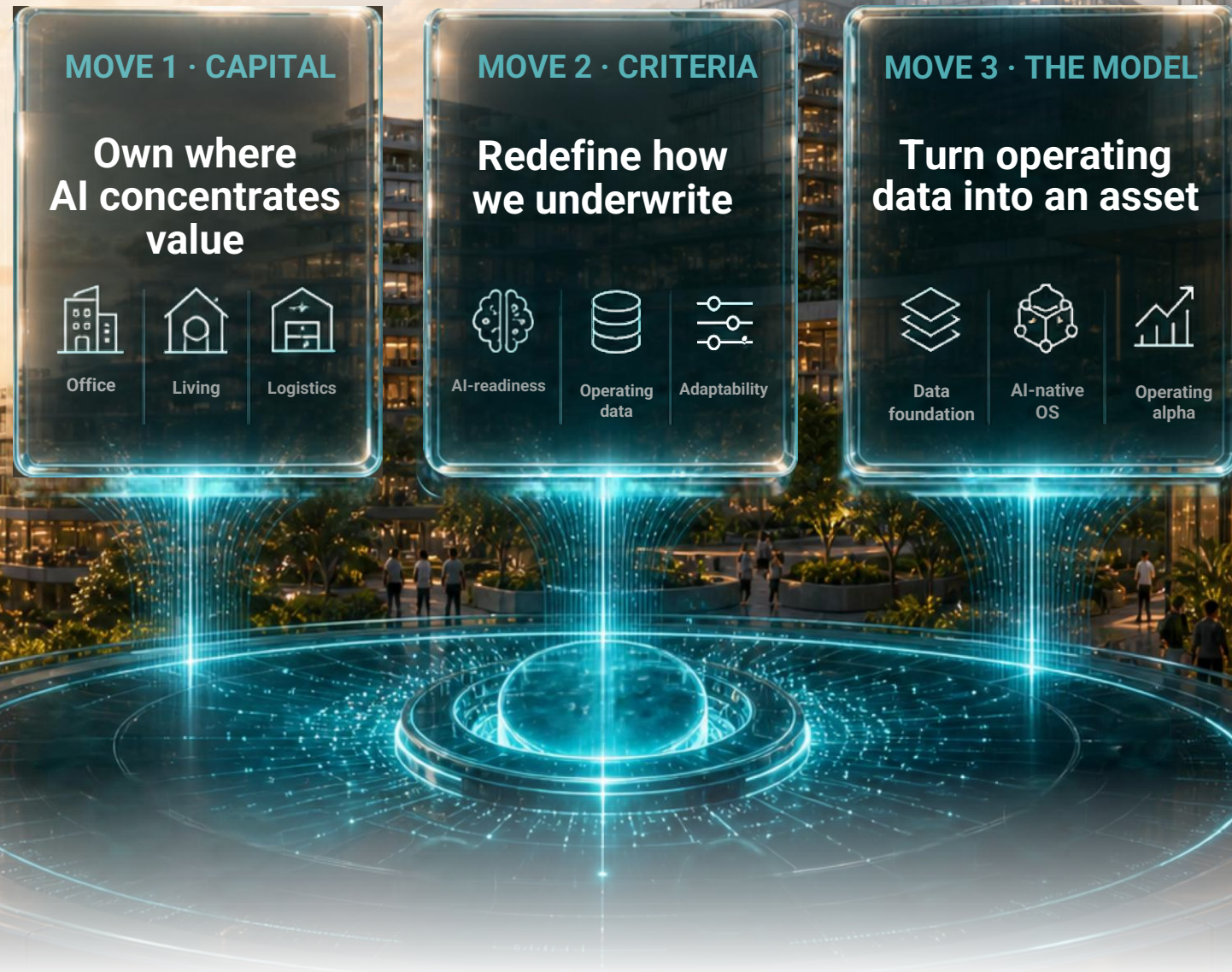
Footfall analytics and AI-driven tenant mix optimisation lift asset productivity.



Senior Living

AI-enabled care monitoring and wellness personalisation raise resident outcomes.

RE-imagining Real Estate – Three Immediate Moves



The background of the slide is an aerial photograph of a large, modern industrial facility, likely a power plant or data center, at night. The facility is illuminated with blue and white lights, and its long, rectangular structure is prominent. In the foreground, there are several large, cylindrical storage tanks and a series of curved, illuminated walkways or ramps leading towards the water. The facility is situated along a body of water, with a rocky shoreline in the foreground. In the background, several high-voltage power transmission towers are visible against a hazy, orange-tinted sky, suggesting a sunset or sunrise. The overall scene conveys a sense of advanced technology and infrastructure.

Connectivity

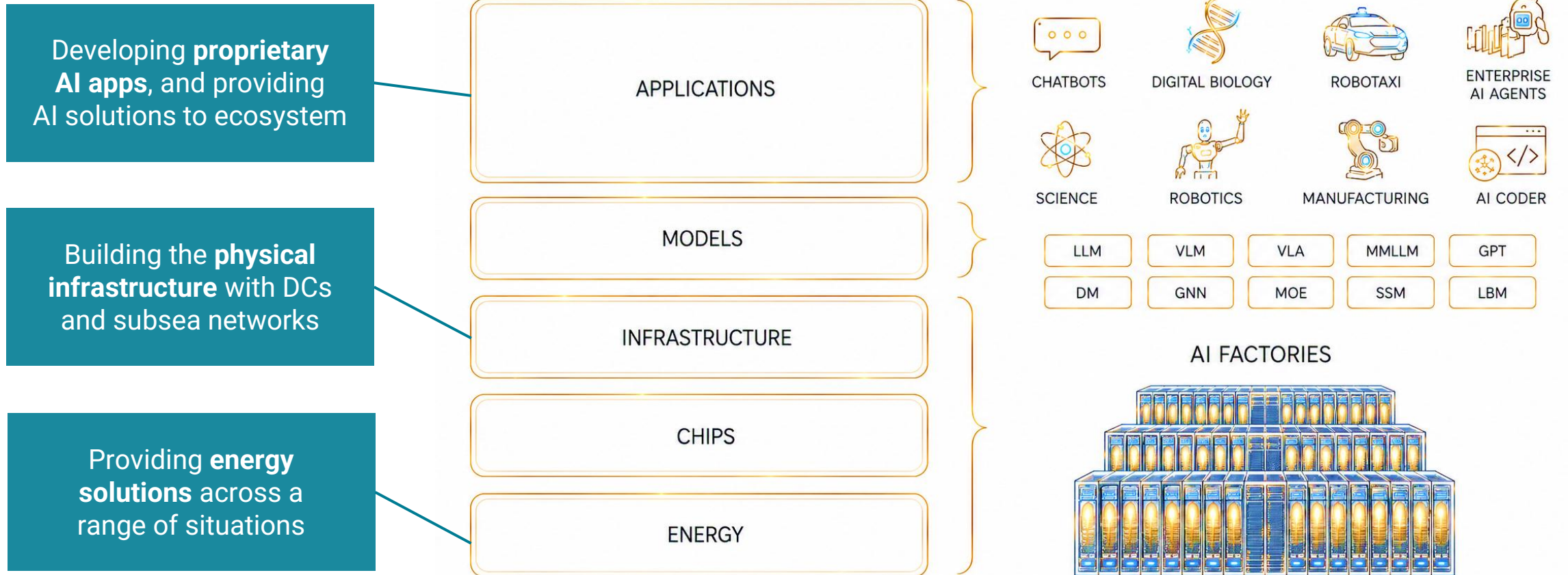
Mr Manjot Singh Mann
CEO, Connectivity & Chief Digital Officer

Investor Day, 12 August 2026

Keppel, an integral part of the AI ecosystem



“AI is a five-layer cake.” - Jensen Huang



Hyperscalers are demanding more from digital infrastructure

	Scale	Access	Performance & Resilience
Data Centres	Next-gen super computing platforms Contiguous MW blocks and reliable, lower-carbon power at scale	Constraints from limited land, power, water and other resources	Revenue and cost per MW efficiency Continuous inference Increasingly stringent sustainability & compliance standards
Subsea Cables	Strong data demand growth More AI and digital hubs	Greater control over deployment timelines, route selection and diversity for network resilience	

Keppel's diverse capabilities address multiple constraints

Capital solutions
to fund developments

Subsea cables
providing route diversity and reliability

Faster deployment
with powerbank in key DC hubs

Strategic access
to power, low-carbon energy & off-grid options

Advanced cooling solutions
including liquid cooling

Seizing opportunities & creating operating edge with AI



TELLUS
Geospatial Site Intelligence



KAI
Strategic Bid Intelligence



ATHENA
Predictive Maintenance AI

Scaling AI infrastructure in an asset-light manner

Harnessing the whole of Keppel's capabilities,
across Infrastructure, Real Estate and Connectivity to create value.

Secure

Lock in attractive sites
via capital-efficient
structures



Activate

Get site ready-to-build;
with power, water and
connectivity secured



Develop

Deploy capital from
private funds and
co-investments with strong
customer demand signals



Harvest

Divest and crystallise
value from stabilised
assets

**720 MW powerbank
in Australia**

Key digital enablers for Keppel

The foundation laid years ago allows for the scalable embedding of AI across Keppel.

- **Digitalised work**

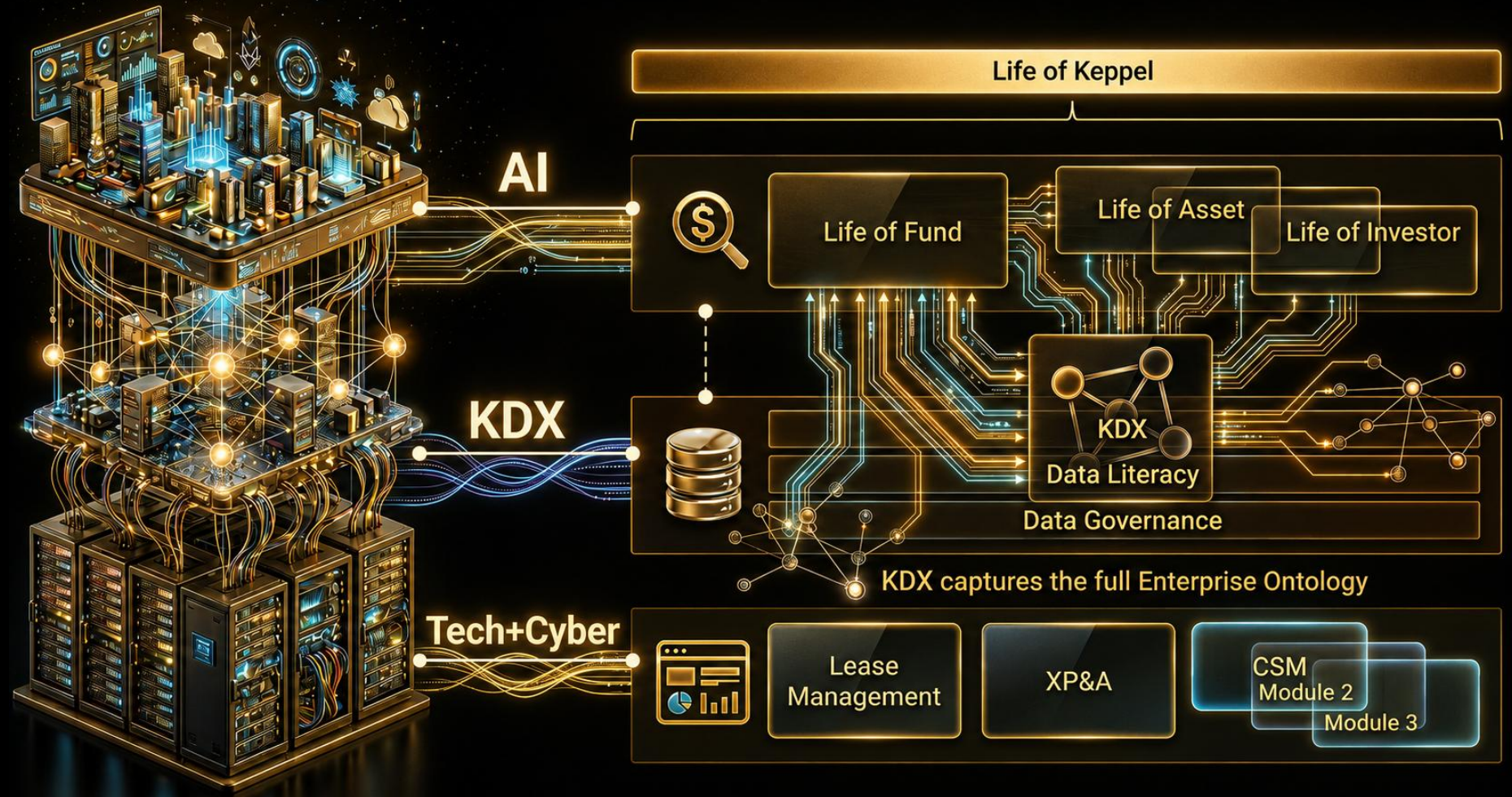
Streamlined
Life of X
workflows

- **Data lake (KDX)**

Clean, governed
data

- **Common tech infrastructure**

Shared and secured
platform



Thank you



Keppel

Glossary

(Information in this presentation should be read in conjunction with this glossary.)

Term	Definition
Asset Management Fees	Fees for providing management and other services to funds, listed REITs and Trust. Such fees include acquisition fee, management fee, divestment fee and carry. It is based on 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. It includes fees on sponsor stakes and co-investments, including for funds which are wholly owned by Keppel. It is calculated based on gross asset management fees before rebates: 100% for platforms that Keppel owns ≥50% stake, and pro-rata by ownership for <50% stake.
Asset Management Net Profit	The aggregate post-tax net profit generated by all Keppel fund management platforms for the relevant reporting period, excluding any gains or returns attributable to Keppel's equity stake in the REITs/Trust and Sponsor's stake in its invested funds.
Asset Monetisation Announced	Monetisation deals that are announced but may not have been completed. Refers to the gross consideration value from such sales and net debt that is deconsolidated from Keppel's balance sheet as a result.
Asset Monetisation Completed & Realised	Asset monetisation deals completed and realised during the relevant financial period. Amount is based on the net cash consideration received from such sales and net debt that is deconsolidated from Keppel's balance sheet as a result.
Book-to-bill ratio	New decarbonisation and sustainable solutions contracts secured divided by amount of orders fulfilled for the same period.
Capital Commitment	The capital that investors (Limited Partners) have committed to a private fund or Separately Managed Account (SMA) under the terms of its Limited Partnership Agreement (LPA). This commitment is pledged upfront but drawn down over time through capital calls.
Capital Called and Held (CCAH)	The total amount of actual investor capital called and retained by the funds or SMAs for investments and fund operation, calculated as the aggregate of all capital calls made to investors, net of any return of capital and capital that had been permanently written off/down.
Capital Deployed	Refers to the enterprise value, purchase price, gross asset value or total development cost of new investments.
Capital Raised	Capital committed by investors for private funds and equity raised by the listed REITs and Trust.
Carried Interest (Carry)	A performance-based fee payable to the General Partner (GP) of private funds or separately managed accounts (SMAs), or their designated affiliates. It is calculated as a percentage, typically 20% of the investment returns, upon the fund achieving a return above the benchmark or hurdle IRR specified in the corresponding Limited Partnership Agreement (LPA).

Glossary (Cont.)

(Information in this presentation should be read in conjunction with this glossary.)

Term	Definition
Data Centre Portfolio's Gross Power Capacity	Includes projects under development.
Data Centre Powerbank	Capacity available for future data centre development.
Dry Powder	Gross value of investment capacity, calculated from the uninvested capital commitments of private funds, co-investments and separately managed accounts (SMAs), adjusted for their associated leverage. It represents the total deployable capital available for new investments, including both committed but not yet drawn investor capital and any additional borrowing capacity under fund-level leverage arrangements. Note that for development projects, as the capital calls are piece-meal, capital committed for the developments but not yet drawn will not be available for deployment into new deals and hence will not be included as part of Dry Powder computation.
EBITDA	Profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures.
Equity Multiple (for divested deals by private growth equity funds since 2002)	Presented based on average of the equity multiple of investments divested by the private growth equity funds, weighted by each investment's equity contribution.
Fee-to-FUM Ratio	Defined as annualised/full year Asset Management Fees divided by FUM at the end of the reporting period/financial year.
Free Cash Flow	Net cash from/used in operating activities and investing activities. 1H 2025 FCF includes approximately \$218m financing component funded via bank borrowing in connection with the acquisition of Global Marine Group ("GMG"), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's FY 2025's balance sheet.
Funds under Management (FUM)	Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM. Leverage is defined as total debt over gross asset value. For the private funds, the typical leverage is not more than 60% on a portfolio basis. It includes 100% of FUM managed by subsidiary managers, joint ventures and associated entities, as well as share of FUM based on shareholding stake in associate with which Keppel has strategic alliance. FUM is reported in SGD based on closing exchange rates at the end of the reporting period.

Glossary (Cont.)

(Information in this presentation should be read in conjunction with this glossary.)

Term	Definition		
Horizontal Reporting (HoR)	Net profit analysis based on the New Keppel business model and nature of income.		
		Fund Management & Investment	Operating Platform
		Asset Management	
		Investing (SSCI*)	
Operational	• Management • Performance • Carried interest • Transaction • Advisory	• Operational results of SSCI	• Sale of electricity, utilities, gas • Leasing & rental income • Project development & management • Operations & maintenance • Facility & property management • Technology solutions
Valuation & Divestment		• Valuation changes and divestment gain/loss from SSCI	• Valuation changes and divestment gain/loss from non-SSCI related assets

* SSCI means Sponsor Stakes and Co-Investments and refers to Keppel's sponsor stakes in and co-investments alongside with listed REITs/Trust, private funds and separately managed accounts that Keppel manages.

- Asset Management includes share of results of asset managers that Keppel own an equity stake e.g. share of results from Aermont.
- Fees are charged on sponsor stakes & co-investments ("SSCI") (including on funds that are 100% owned by Keppel). The fee income is recorded under Asset Management, while the fee expenses are captured under Investing (SSCI) accordingly.
- Net profit contributions from SSCI (net of attributable financing costs) are presented based on the nature of underlying income stream. For example, share of operational results is presented under the Operational row (e.g. share of operating results from Keppel REIT), while share of fair value changes (e.g. share of Keppel REIT's revaluation changes) or fair value changes of SSCI carried at fair value through P&L are presented under the Valuation & Divestment row.
- Corporate activities include overheads and financing costs which have not been attributed to segments.
- Recurring Income refers to net profit reported under the Operational row.

Glossary (Cont.)

(Information in this presentation should be read in conjunction with this glossary.)

Term	Definition
Internal Rate of Return (for divested deals by private growth equity funds since 2002)	Presented based on average of the annualised internal rate of return of investments divested by the private growth equity funds, weighted by each investment's equity contribution.
Legacy O&M Assets	The legacy rigs held by the Rigco group, Seatrium shares, Floatel, and KrisEnergy.
Net Debt to EBITDA	Net debt is defined as borrowings and lease liabilities less cash. See above for definition of EBITDA. Bifurcation into the New Keppel and Non-Core Portfolio for Divestment is based on entities and the debt associated with each of these segments follows the debt in the respective entities within the segments. Net debt to EBITDA of the New Keppel is computed based on the net debt of entities within the New Keppel and the EBITDA for the New Keppel. Vice versa for Non-Core Portfolio for Divestment.
Non-Core Portfolio for Divestment	Mainly the legacy O&M assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, M1 Telco and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Metrics relating to the New Keppel exclude the effects of Non-Core Portfolio for Divestment and Discontinued Operations.
ROE	Net profit attributable to shareholders divided by average shareholders' funds. ROE 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. Average shareholders' funds is the simple average of shareholders' funds at the start and end of the relevant financial period.
Re-presented metrics	Certain relevant prior year's financials and ratios have been re-presented with M1 Telco classified as Non-Core Portfolio for Divestment (previously M1 Telco was Core in 1H 2025/Jun 2025 and Discontinued Operations for FY 2025/Dec 2025).
Separately Managed Accounts (SMAs)	Customized investment vehicles tailored for a single investor (or a small group of investors), with specific investment strategy and criteria. These mandates are typically subject to discretion and control by the underlying investor.
SSCI	Sponsor Stakes and Co-Investments. It refers to Keppel's sponsor stakes in and co-investments alongside with listed REITs/Trust, private funds and separately managed accounts that Keppel manages.
The New Keppel	Excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

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