

The background of the slide is a photograph of two men in business attire. The man on the left is wearing a dark suit and glasses, and the man on the right is wearing a blue suit. They are both smiling and looking at a tablet held by the man on the right. They are standing in front of a modern glass skyscraper.

Fund Management & Investment

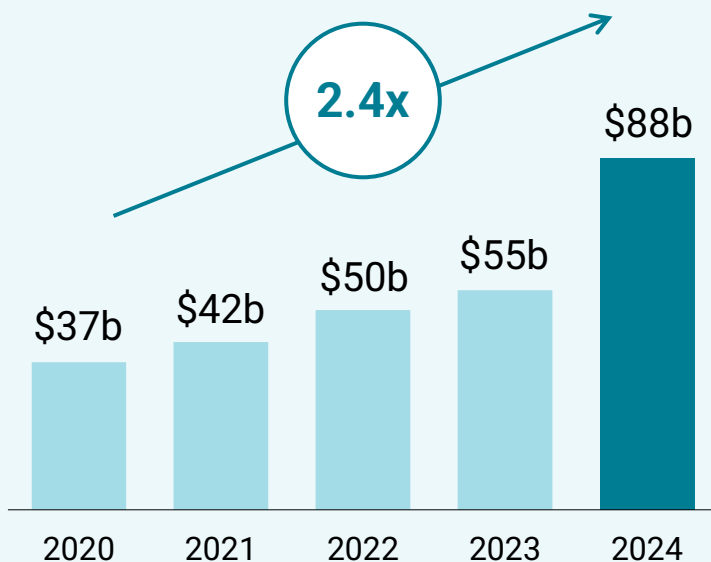
Ms Christina Tan
CEO, Fund Management & CIO

Investor Day, 27 May 2025

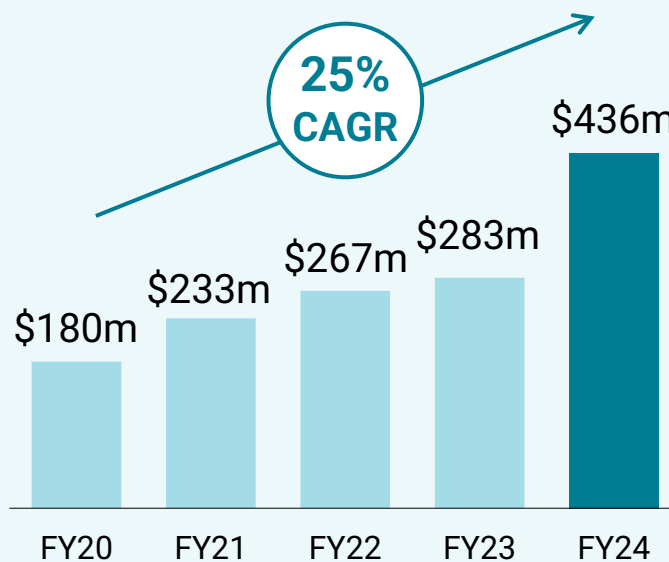
Growing momentum as a global asset manager and trusted partner to LPs

Expanded asset classes from mainly real estate to infrastructure, connectivity and private credit;
grew market presence from Asia Pacific to Europe

Funds under managementⁱ



Asset management feesⁱⁱ



IPE Real Assets

Top 100 Infrastructure Managers 2024

#3 largest globally by listed investments

#6 largest in APAC by AUM

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

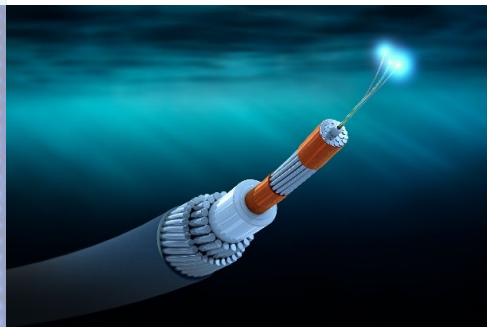
ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

Keppel's flagship funds are capturing demand for alternative real assets supported by megatrends

Strategies in alternative real assets

Infrastructure

Core Infrastructure Fund Series
Infrastructure Fund Series
Private Credit Fund Series



Real Estate

Education Asset Fund Series
SUR Strategy



Connectivity

Data Centre Fund Series



Flagship funds KDCF III, KEAF II & SUR strategyⁱ

secured	contributing
US\$2b	\$4.9b
in commitments ⁱⁱ	in FUM ⁱⁱⁱ

**finalising additional capital
raise in next few months**

ⁱ Keppel Data Centre Fund III, Keppel Education Asset Fund II and Sustainable Urban Renewal strategy.

ⁱⁱ Includes another \$400m raised for the KDCF III in late 2024.

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

Harnessing synergies with Aermont Capital as our European platform

Keppel is focused on **maintaining and supporting the success of Aermont**, working together to develop new fund products and initiatives, leveraging **Keppel's expertise in alternative real assets**



Broadening investor base & repertoire of fund strategies

- Expanding Keppel's European presence and blue-chip clientele through Aermont's longstanding relationships with >50 global LPs
- Aermont's opportunistic strategy complements Keppel's strengths in core and value-add investments



Cross-sharing expertise & growing together

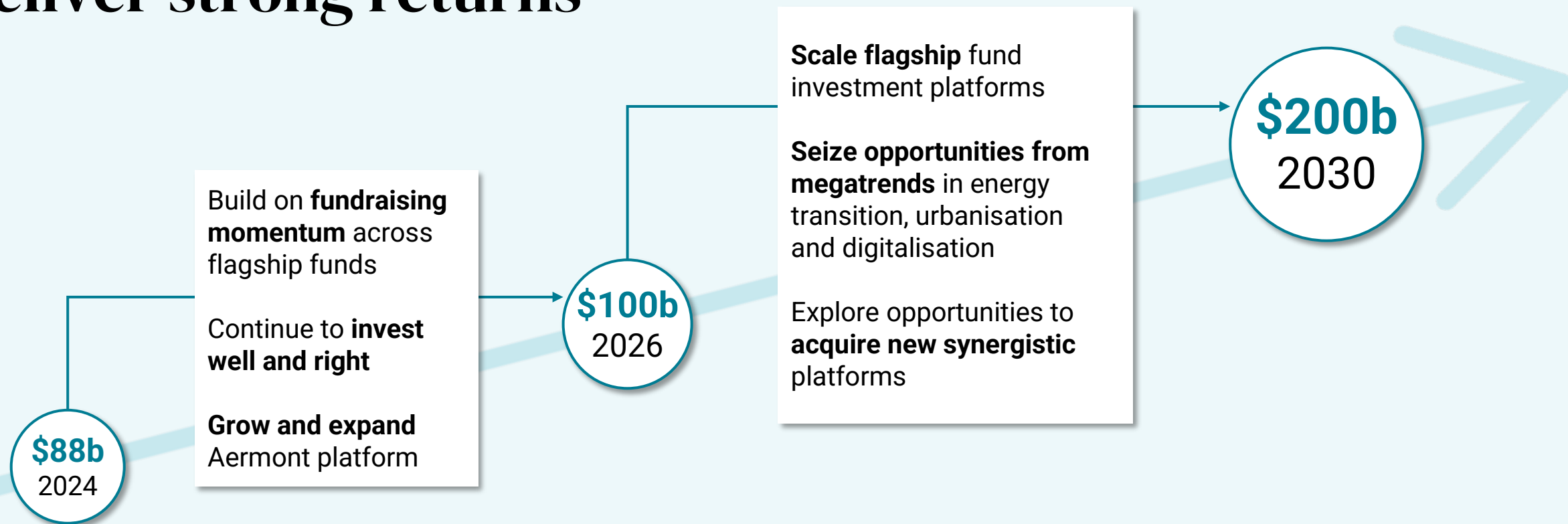
- Helping Aermont expand into diverse asset classes; good traction in European DCs
- Aermont Fund VI under planning
- Exploring further opportunities together in the European market



Nabiax's Alcalá Data Centre Campus in Spain

Keppel contributed to Aermont's successful acquisition of Spain's leading data centre group, Nabiax, under Fund V, leveraging over two decades of experience in designing, developing and operating data centres

Strategic roadmap to accelerate FUM growth and deliver strong returns



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

LP-first mindset
& strong track
record

Innovation
& technology

Operational
& development
expertise

The background of the slide is a photograph of three Keppel employees in an industrial facility. They are wearing orange high-visibility work uniforms and white hard hats. The man on the left is pointing upwards with a pen. The woman in the middle is holding a tablet. The woman on the right is looking towards the man. They are standing in front of large industrial pipes and machinery.

Infrastructure

Ms Cindy Lim
CEO, Infrastructure

Investor Day, 27 May 2025

Driving growth and profitability

Seizing business opportunities



Target doubling capacity of flagship integrated power business to 3 GW by 2030



Operations & Maintenance services including retrofit and life-extension



Developing zero- and low carbon solutions, including hydrogen, ammonia, BESS and CCUSⁱ

>\$11b of project pipelines under pursuit



Technology solutions packages including design, key equipment supplies and Operations & Maintenance (O&M) for WTE plants in Europe and Asia Pacific



Accelerated growth through ecosystem partnerships and established strong presence in emerging markets

Harness AI/ML for market penetration, project delivery and asset performance optimisation

Focused on **operational excellence** and **long-term earnings visibility**



Grew recurring income

66%

of power capacityⁱ contracted for three years & above, ensuring cash flow visibility

\$6.3b

long-term solutions and services contracts locked-in for 10-15 years



Achieved robust performance

\$673m
FY24 net profit

Largest earnings contributor:
Infrastructure segment's profit has grown 4.9x since 2021ⁱⁱ

Co-investing with private funds and recycling capital to maximise shareholder returns

Flagship integrated power business: strong competitive edge and future-proof solutions

Delivering stable **EBITDA of \$500-\$650m p.a.**

Keppel Sakra Cogen Plant



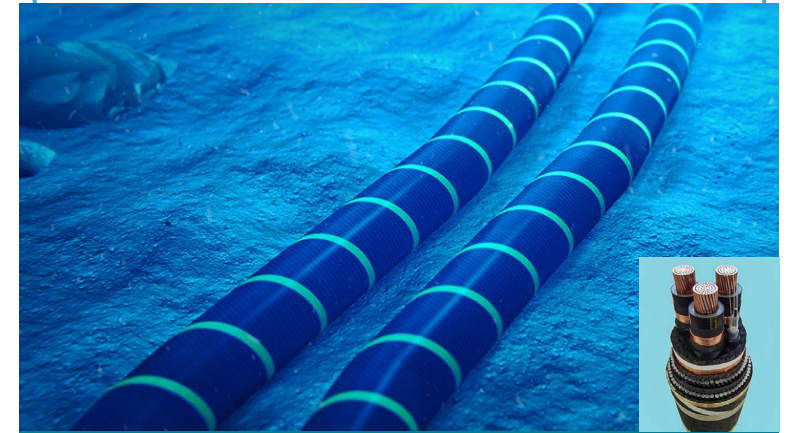
- Singapore's first hydrogen-ready gas turbine; largest single block and most efficient power plant (600 MW)
- >90% completed and achieved commissioning readiness; on track to commence operations in 1H 2026

Keppel Merlimau Cogen Plant



- Extended capacity tolling and O&M services agreements by 10 years
- 39% stake in KMC seeded to Keppel Core Infrastructure Fund
- High efficiency upgrade to increase operational reliability and lower carbon emissions

Power importation



- Awarded conditional licence for 300 MW of low-carbon electricity importation from Indonesia, apart from 200 MW LTMS-PIPⁱ
- Ongoing geophysical studies and engineering/costing works for subsea transmission cable and generation

Unlocking infrastructure-like earnings from **decarbonisation** and **sustainability solutions**



Hong Kong IWMFⁱ: >90% constructed; 15-year O&M contract to commence on completion



Energy-as-a-Service: Strong book-to-bill across cooling, renewables and energy nexus

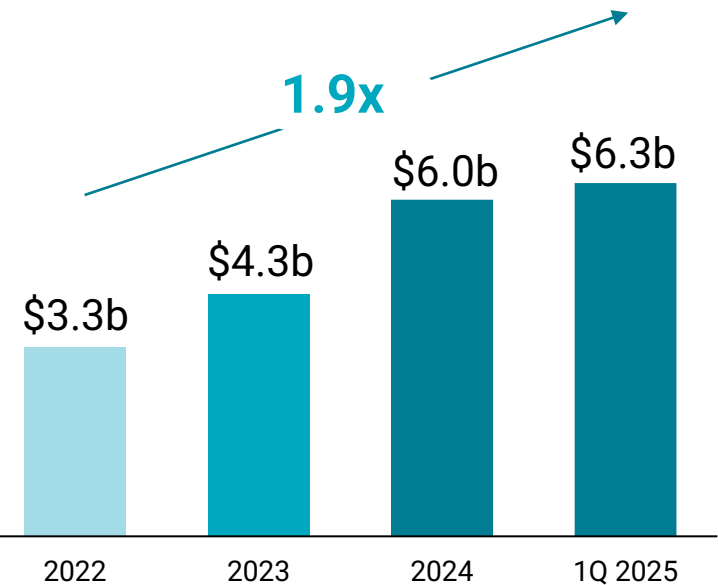


Battery Energy Storage System: Innovative, hybrid PV/BESS solutions and performance contracting



Operations Nerve Centre: Proprietary AI/ML solutions; real-time remote monitoring and control

Defensive against economic cycles; inflation-linked upside



Expected to contribute
EBITDA of >\$100m p.a.
from 2025 onwards

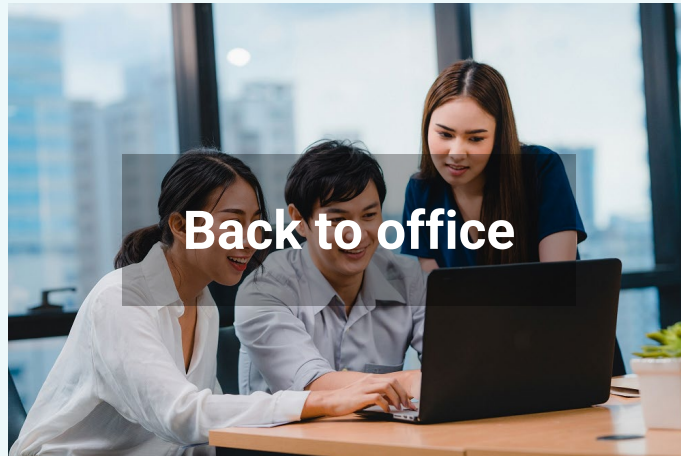
The background of the slide is a detailed architectural rendering of a modern, multi-story building. The building features a prominent glass facade and a complex, angular metal structure. It has multiple levels with balconies and greenery, suggesting a sustainable or eco-friendly design. People are shown walking on the sidewalks and entering the building, giving a sense of scale and activity. The scene is set in an urban environment with trees and other buildings in the background.

Real Estate

Mr Louis Lim
CEO, Real Estate

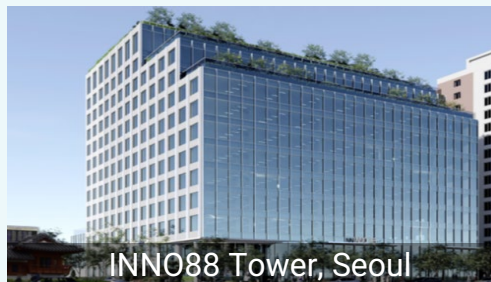
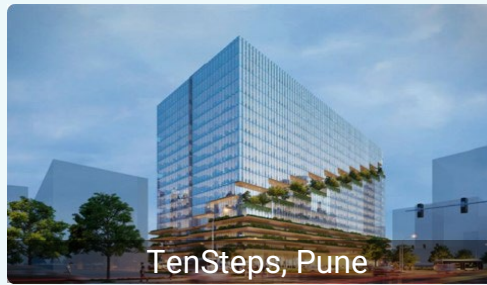
Investor Day, 27 May 2025

Notwithstanding unfolding geopolitics, global real estate trends continue...



We continued to make headway on **urban renewal**

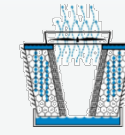
Implementing **SUR solutions** across 5 projects
with a combined asset value of **\$1.7bⁱ**



Test-bedded **15 SUR solutions**;
developed **implementation playbook**



Chiller Plant
Systems



Cooling Tower
Water Systems



Smart Building
Controls

← Sample solutions rolled out across 9 assets →



Smart/LED
Lightings



Air-side
(AHU) Systems



On-site
Photovoltaics

SUR Playbook



Energy;
Lighting



Water
Savings



Building
Solutions



Building
Controls



Renovation
vs Rebuild



Architecture
Facade



Energy; Cooling &
Heating



Energy;
Renewables

Keppel South Central, new benchmark for modern workspaces

650,000 sf

5G-enabled technology-forward spaces

- Brand new **Grade A freehold** commercial development
- **Next-Gen smart building** for the talents of tomorrow
- **Super Low Energy** certification; >40% savings vs benchmarks
- Environment focused on **community** and **urban experience**



We **fully acquired** Watermark Retirement Communities in the US, and **are growing our presence** in China



Acquired Remaining 50% of Watermark Platform

Fully-owned OpCo with national footprint as of Mar 2025

Business Plan 2.0 Rollout Underway

New and experienced C-suite in place to turbocharge performance

Major Differentiator for Future US Healthcare Fund

Leveraging fully-integrated platform in discussions with LPs



Stabilising Flagship Community in Nanjing

Encouraging unit occupancy growth and resident engagement

Expanding Our Footprint in China

Working with partners to launch other communities in China

Peer Recognition and Satisfied Residents

Awarded “Senior Living Facility of the Year” in 2025’s Eldercare Innovation Awards, with customer satisfaction scores of >4.5/5

Strong collaboration across real estate value chain and alignment with global asset manager model

Supporting the funds with our deep operating capabilities

KSURF



KEAF



Real Estate Division

- Underwriting
- Sustainable solutions
- Technical services
- Project management

Aligning Real Estate Segment with global asset manager business model

Existing Fund Portfolio >>>

Fund raising/
management

Investments

Asset
management

Operations

Future Fund Products >>>

KUS / SURⁱ

Retail

Senior
living

New
vehicles

Legacy Assets >>>

Asset
monetisation

Asset
optimisation

A photograph of Mr Manjot Singh Mann, CEO of Connectivity & CEO of M1, standing in a large server room. He is wearing a dark blue suit and a white shirt, holding a tablet in his left hand and pointing upwards with his right index finger. He is smiling and looking towards a woman standing next to him. The woman has long brown hair and is wearing a black dress. They are both looking at the tablet. The server room has rows of server racks with yellow and green doors, and a white tiled floor. The ceiling is high with many white light fixtures.

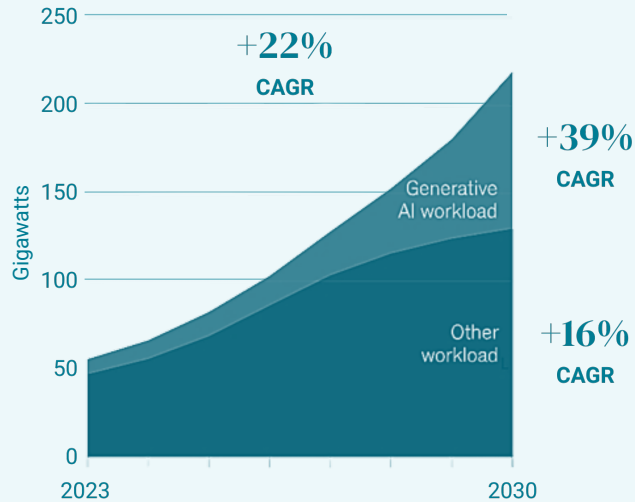
Connectivity

Mr Manjot Singh Mann
CEO, Connectivity & CEO, M1

Investor Day, 27 May 2025

Powering expansion in AI-ready data centres

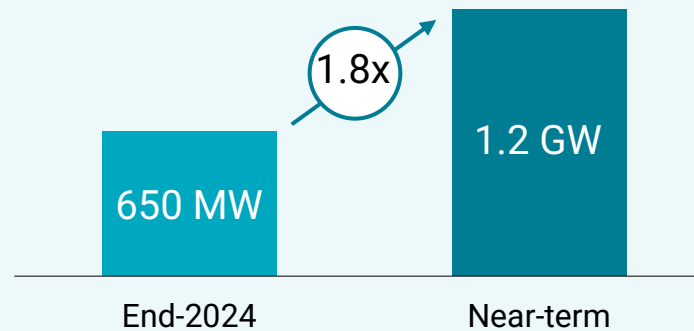
Global demand for DC capacity could more than triple by 2030



Source: McKinsey & Company

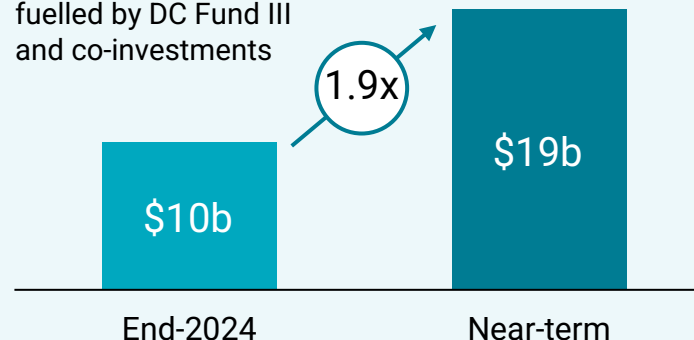
- Cloud players are driving demand for higher AI-ready capacity to run large foundational models
- Substantial investment capital required to develop larger and more complex assets
- Propelling demand for power and supporting digital infrastructure such as subsea cables

Keppel's DC portfolio (gross power capacity¹)



Keppel's DC FUM

FUM growth being fuelled by DC Fund III and co-investments



Keppel is investing upstream to turbocharge growth



>500 MW

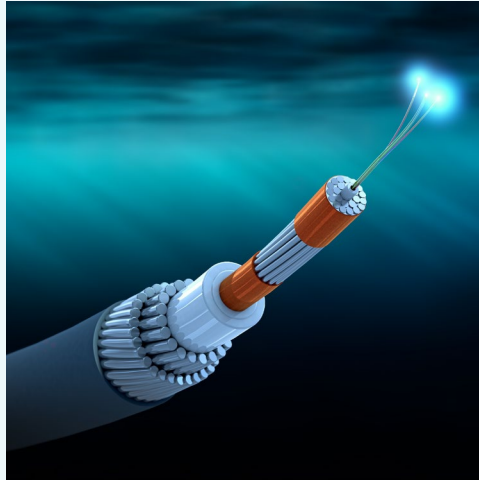
Powerbank secured in Asia

- ✓ Gaining early access to strategic land, power and water resources in key markets
- ✓ Shortens time to development and service-readiness
- ✓ Strengthens competitive advantage and customer confidence
- ✓ Accelerates DC portfolio and FUM expansion towards near-term goals
- ✓ Fortifies pipeline of proprietary assets for Keppel's private funds and REIT

Keppel's world class connectivity solutions backed by decades of **proven operator expertise**

Leading-edge DCs

- End-to-end value chain: designing, building and operating DCs
- Enabling the future of AI through more advanced and greener DCs

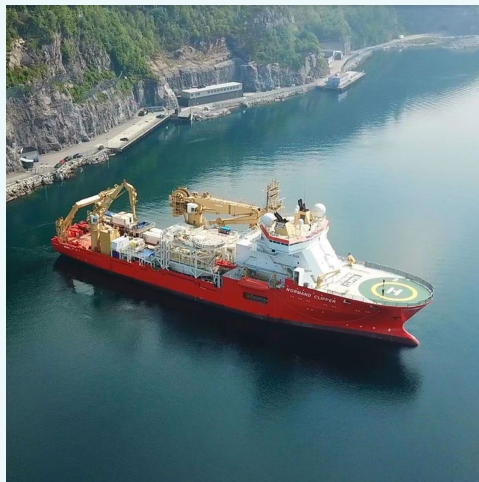


Subsea cable systems

- **Bifrost**: largest capacity high-speed transmission cable and subsea connectivity hub across the Pacific Ocean
- Pursuing 2 new subsea cable projects with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond

Digital-first network operator

- Managed ICT services and provider of IoT solutions for enterprises
- Cloud-native platform empowers businesses and individuals with scalable on-demand services



Subsea cable solutions

- **Global Marine Group**: one of the world's largest independent subsea cable solutions providers; offers mission-critical maintenance and installation services

We are staying ahead by partnering with leading cloud players and tech companies at a global scale

Strategic collaboration on connectivity, renewable energy and GenAI solutions worldwide

Global asset manager & operator

World-leading cloud service provider

Access to
potential AWS deals



Leveraging
Keppel's expertise



DC infrastructure

Keppel will support expansion of AWS's sustainable DC infrastructure globally



Network connectivity

Collaborate to bolster network connectivity via subsea cable systems



Renewable energy

Collaborate on energy-related technologies

Thank you



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