

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 end of the server room, 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%

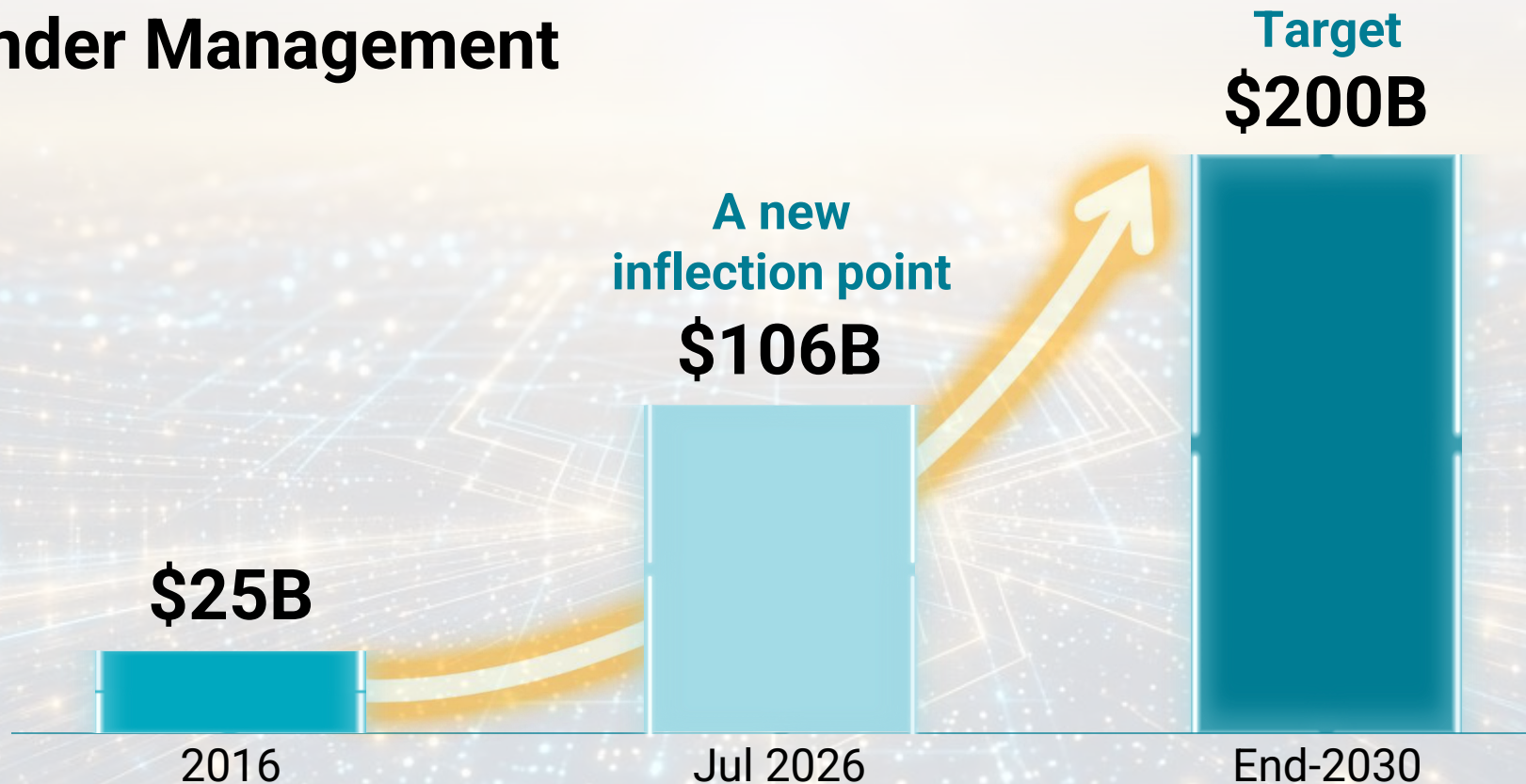
The New Keppel's
annualised ROE in 1H26

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.

Thank you



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
	Valuation & Divestment	• Valuation changes and divestment gain/loss from SSCI	• Sale of electricity, utilities, gas • Leasing & rental income • Project development & management • Operations & maintenance • Facility & property management • Technology solutions

* 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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