Fund Management & Investment

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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

Keppel

Global asset manager & operator

Originate • Invest • Operate • Scale • Recycle

DRIVING PERFORMANCE

FUM today	$106b
IRR	20%
Equity multiple	2.1x

Note: Internal Rate of Return and Equity Multiple are based on divested deals by private growth equity funds since 2002.
Please refer to glossary for definitions of terms used.

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[i]:

$1b

As at Jul 2026

By end-2030

i Assuming ~50bps Fee-to-FUM ratio.

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

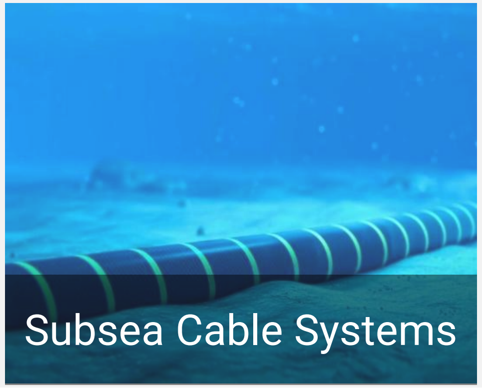
$12b

for Infrastructure & Connectivity strategies

AI-ready data centres

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

Deploying capital across infrastructure bottlenecks



Note: Dry powder relates to Infrastructure, including Keppel Offshore Fund, and Connectivity strategies as at Jul 2026.

Keppel Offshore Fund:
From legacy assets to new investment platform

Harnessing our platform capabilities in fund management & investment:

Legacy rigs

Keppel to divest up to 10 rigs for c.$3.7b over 2026-2028[i,iii]

New capital raised

US$1.5b capital committed by Apollo

c.$3.9b[i,ii]

Keppel Offshore Fund

Keppel: Investment Manager & Limited Partner

Apollo: Limited Partner

Unlocking substantial cash for Keppel

c.$1.9b[i,iii] to be received over time

Expanding FUM & income streams

Advisory fees, recurring management fees and share of distributions

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

Note: Completion of the transaction is subject to various conditions precedent including the consent (where required) of relevant parties and the receipt of applicable regulatory approvals.
i Subject to certain conditions being met including, among others, the purchase price of the additional four rigs falling within an agreed price range for each such rig.
ii Uninvested capital commitments on a non-leveraged basis.
iii Including the right to opt-out from divestment for any of the four remaining rigs.

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**

Keppel

AI-enabled global asset manager

Ivy & Investor IQ

Tools to help deliver stronger
LP engagement outcomes across
funds and turbocharge fundraising

Scenario analysis & simulations

Hold/sell analysis

Tellus & Duet

Research assistants to support
surfacing of opportunities including early
deal screening for off-market opportunities

AI tools expanded to portfolio companies

Empower portfolio companies with
Keppel's proprietary AI tools and capabilities

AlphaCore & KAI

Investment assistants
to assess deals and
support decision-making

Keppel

Keppel in 2030 and beyond

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

$200B	$1B	>70%
Target Funds under Management	Potential asset management fees[i]	of earnings expected from infrastructure solutions supporting AI

Driving asset-light growth with $13.7B[ii] Non-Core Portfolio targeted to be substantially monetised.

i Assuming ~50bps Fee-to-FUM ratio.
ii Total gross asset value as at end-Jun 2026 and includes 84% effective interest in M1's telco business.

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.)

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<table>
<tr><th>Term</th><th>Definition</th></tr>
<tr><td>Horizontal Reporting (HoR)</td><td>
Net profit analysis based on the New Keppel business model and nature of income.
<table>
<tr><th rowspan="2"></th><th colspan="2">Fund Management & Investment</th><th rowspan="2">Operating Platform</th></tr>
<tr><th>Asset Management</th><th>Investing (SSCI*)</th></tr>
<tr><td>Operational</td><td>• Management
• Performance
• Carried interest
• Transaction
• Advisory</td><td>• Operational results of SSCI</td><td>• Sale of electricity, utilities, gas
• Leasing & rental income
• Project development & management
• Operations & maintenance
• Facility & property management
• Technology solutions</td></tr>
<tr><td>Valuation & Divestment</td><td></td><td>• Valuation changes and divestment gain/loss from SSCI</td><td>• Valuation changes and divestment gain/loss from non-SSCI related assets</td></tr>
</table>
* 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.
a) Asset Management includes share of results of asset managers that Keppel own an equity stake e.g. share of results from Aermont.
b) 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.
c) 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.
d) Corporate activities include overheads and financing costs which have not been attributed to segments.
e) Recurring Income refers to net profit reported under the Operational row.
</td></tr>
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Glossary (Cont.)

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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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