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*

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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*

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AI differentiation x scaling effect

Faster, better and smarter real asset development and lifecycle operation

Engineering Development

Project Execution

Contracts & Commercial

Lifecycle Operations

Becoming an AI-native global asset manager and operator

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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

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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

KREIT

Education / PBSA
FAVOURED

AI literacy and student housing resilience

KEAF II

Living/Co-living/Build-to-Rent
FAVOURED

Demographics and housing undersupply

AU Co living · China C-REIT

Logistics / Industrial
SELECTIVE

Automation-ready Grade A wins

KSURF · JP Logistics

Retail
SELECTIVE

Luxury and experiential

KSURF · KREIT

Secondary Office
REVIEW

Flight to quality pressures demand

Repositioning under review

AI

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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

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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

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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

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Connectivity

Mr Manjot Singh Mann
CEO, Connectivity & Chief Digital Officer

Investor Day, 12 August 2026

Keppel, an integral part of the AI ecosystem

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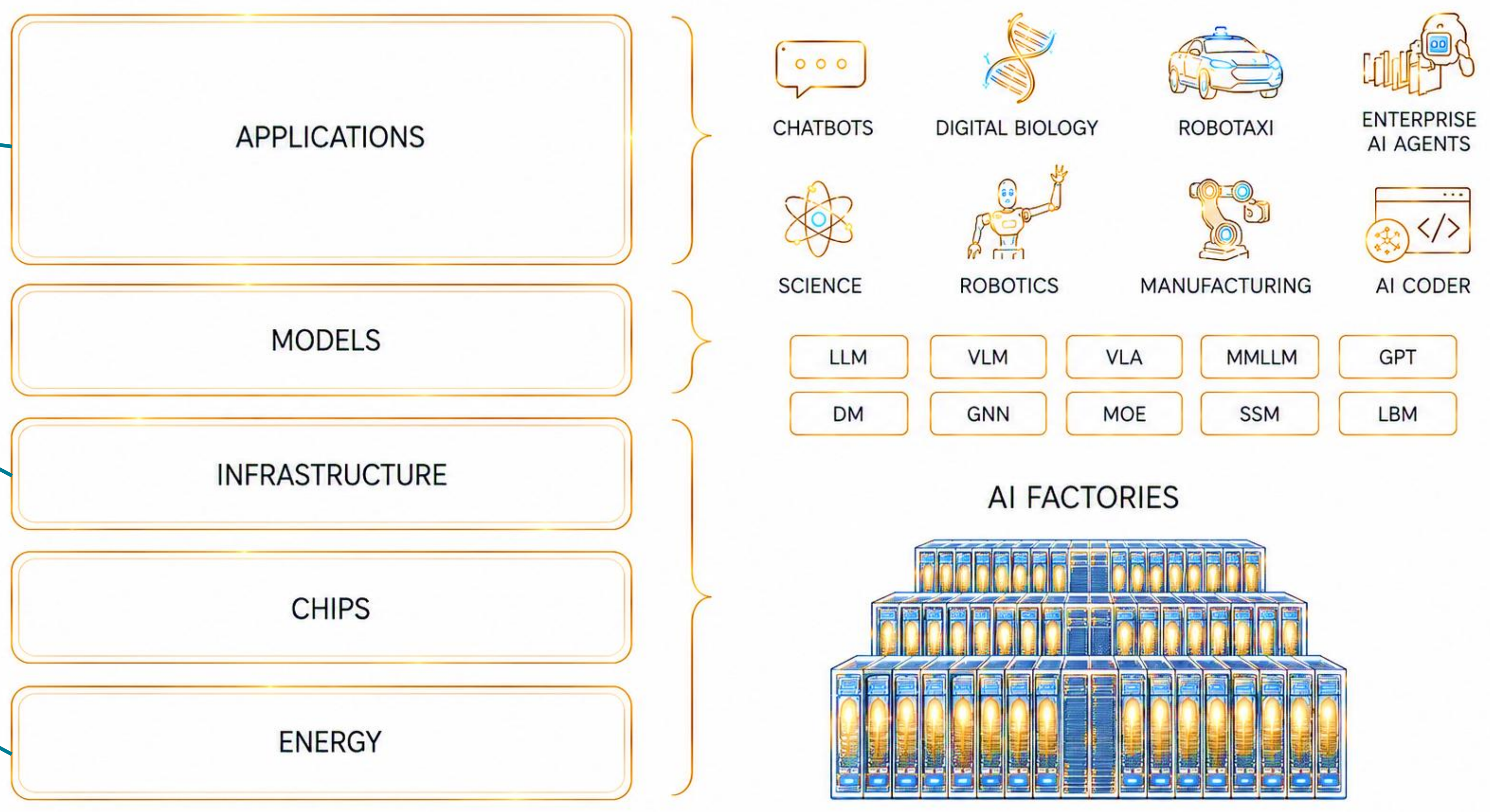
Developing **proprietary AI apps**, and providing AI solutions to ecosystem

Building the **physical infrastructure** with DCs and subsea networks

Providing **energy solutions** across a range of situations

"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	

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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	Activate	Develop	Harvest
Lock in attractive sites via capital-efficient structures	Get site ready-to-build; with power, water and connectivity secured	Deploy capital from private funds and co-investments with strong customer demand signals	Divest and crystallise value from stabilised assets

720 MW powerbank in Australia

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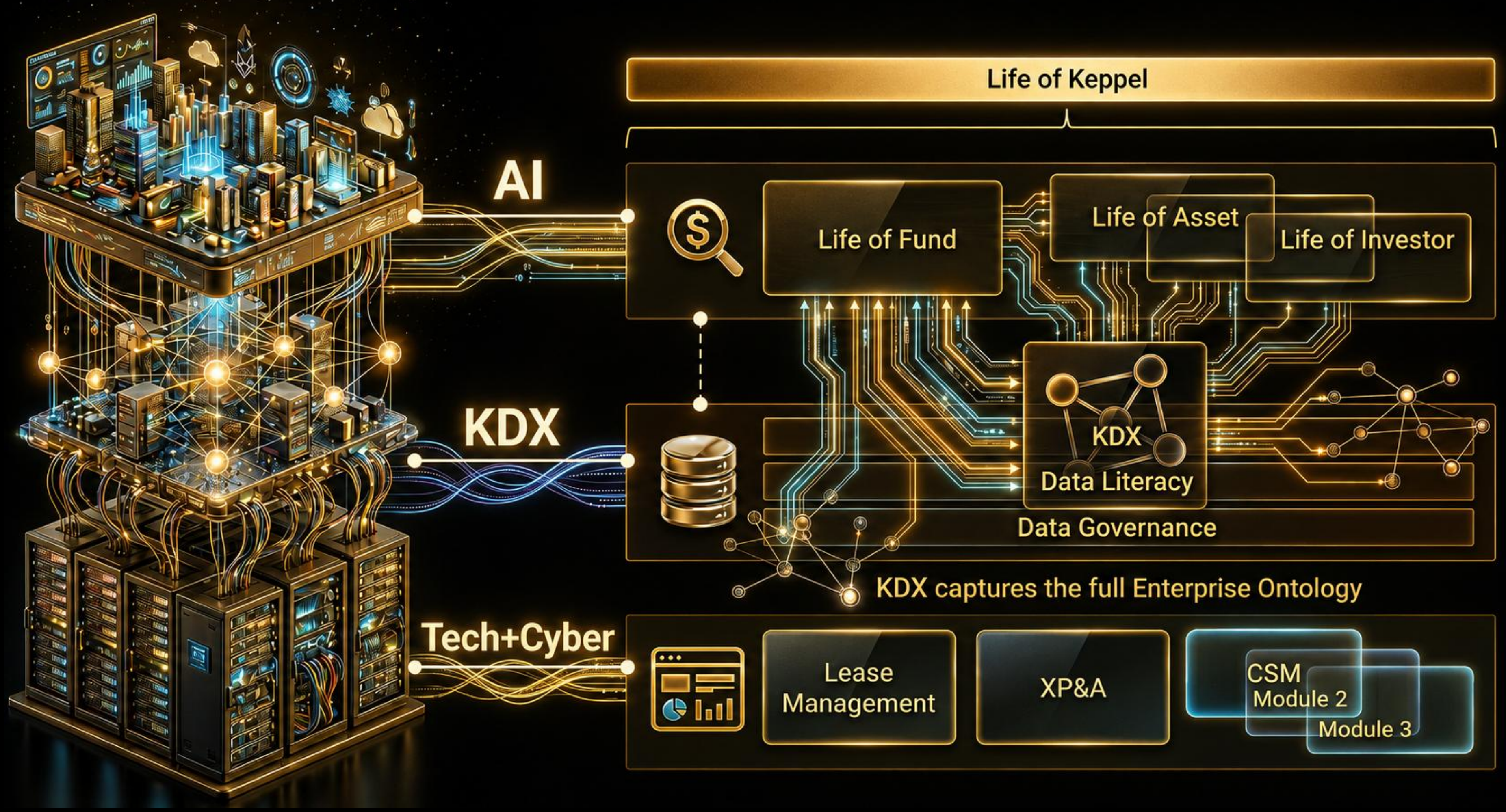
Key digital enablers for Keppel

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



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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).

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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.*

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.

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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