

# A Differentiated Global Real Asset Manager

Presentation to Investors in Bangkok  
(REITs & Trust Investor Day)

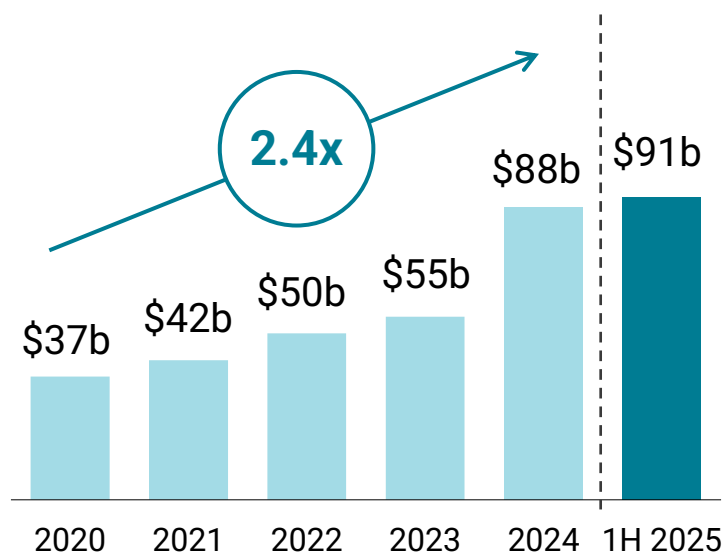
13 August 2025



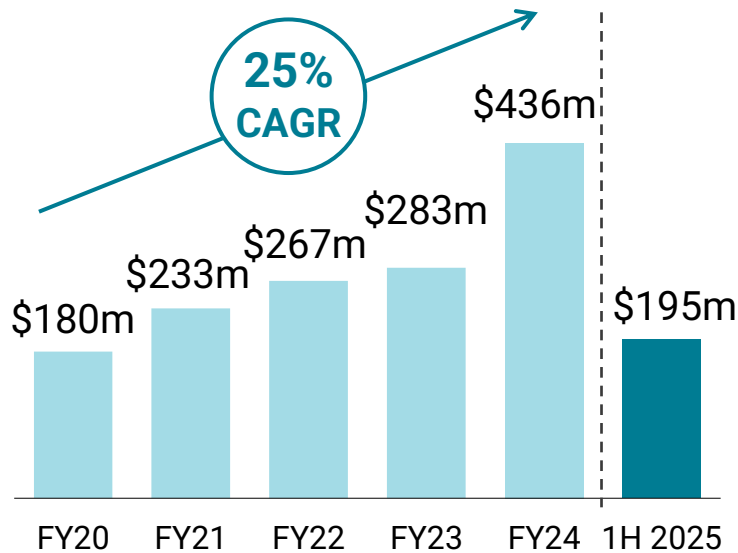
# Growing momentum as a global asset manager and **trusted partner**

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

## Funds under management<sup>1</sup>



## Asset management fees<sup>2</sup>



### IPE Real Assets

Top 100 Infrastructure  
Managers 2025

**#4** largest in  
APAC by AUM

**#23** largest globally  
by AUM

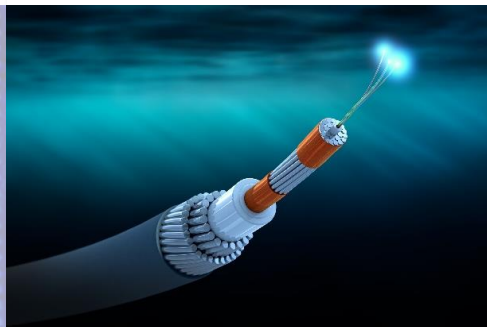


# Keppel's flagship funds are capturing demand for alternative real assets supported by megatrends

## Strategies in alternative real assets

### Infrastructure

Core Infrastructure Fund Series  
Infrastructure Fund Series  
Private Credit Fund Series



### Real Estate

Education Asset Fund Series  
Sustainable Urban Renewal  
(SUR) Strategy



### Connectivity

Data Centre Fund Series



**Strong fundraising traction for private funds in YTD 2025:**

secured  
**\$2.5b**  
in commitments

contributing  
**\$6.3b**  
in FUM<sup>1</sup>

# 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

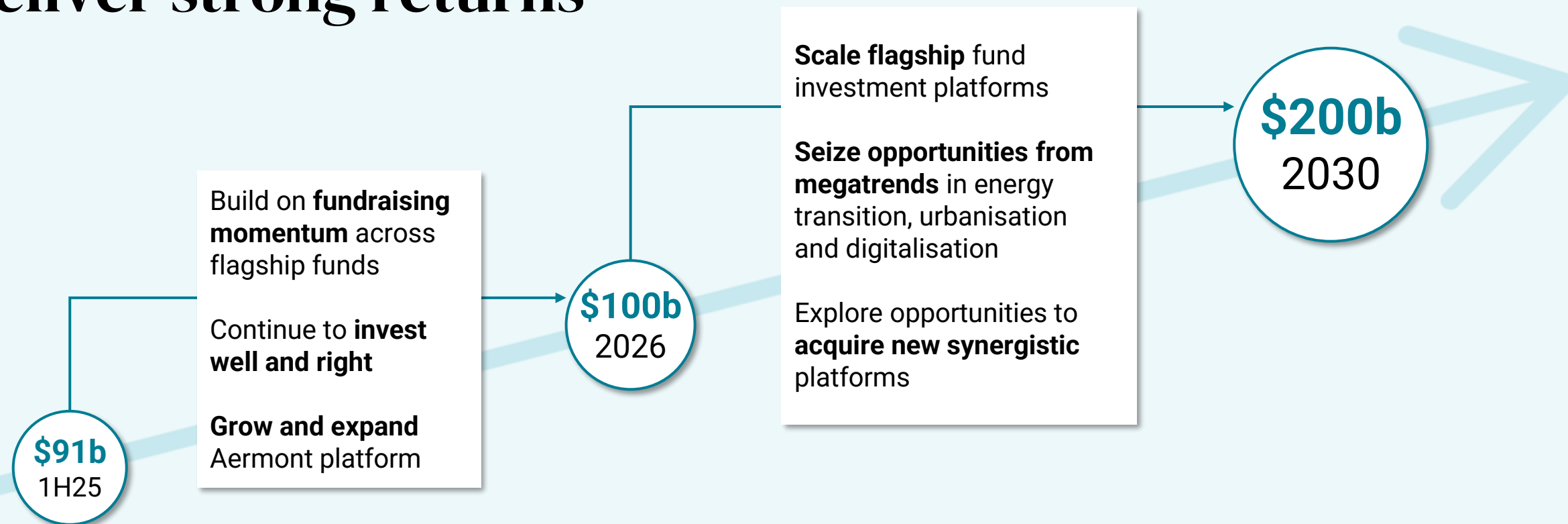
- Helping Aermont expand into diverse asset classes; good traction in European DCs
- Aermont to commence Fund VI capital raising in late-2025
- Exploring further opportunities together in the European market



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



# Creating solutions for a sustainable future

- ▶ Keppel meets the rising demand for alternative real assets, aligning with global megatrends in climate, energy transition, urbanisation, digitalisation, and AI through its **high-quality proprietary pipeline**

## Low Carbon Energy Solutions Provider



**600 MW Keppel Sakra Cogen Plant**, Singapore's first hydrogen-ready and most advanced power plant

- To commence operations in 1H2026
- Certified Green Mark Zero Energy by BCA<sup>1</sup>



**First cross-border trade of 100MW renewable electricity**, under the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project

- 1GW low-carbon electricity from Cambodia
- 300MW solar power from Indonesia



**Leading waste management solutions** provider, treating c.40% of Singapore's municipal incinerable waste

- Collaborating with National Environment Agency to explore carbon capture

## Safeguarding Water & Energy Security



**Keppel operates water treatment plants** that collectively supply c.25% of Singapore's water demand.

- Keppel Marina East Desalination Plant
- Keppel Seghers

## Enablers of Digital Economies



**Innovative and sustainable digital assets and solutions**

- DataPark+
- Floating Data Centre
- Subsea cables

## Sustainable Urban Renewal



**Sustainable urban renewal solutions** to bolster the sustainability performance and valuation of buildings

- Brown-to-green strategy
- Advanced, connected, smart and super low energy buildings



**Keppel**

# The Keppel Difference

# Integrated platform

- Keppel's **value proposition** stems from our ability to leverage our deep operating expertise and domain knowledge to drive shareholder value and returns

## Rigorous Investment Cycle

- Adding value with operating expertise
- Driving superior asset performance and investment outcomes



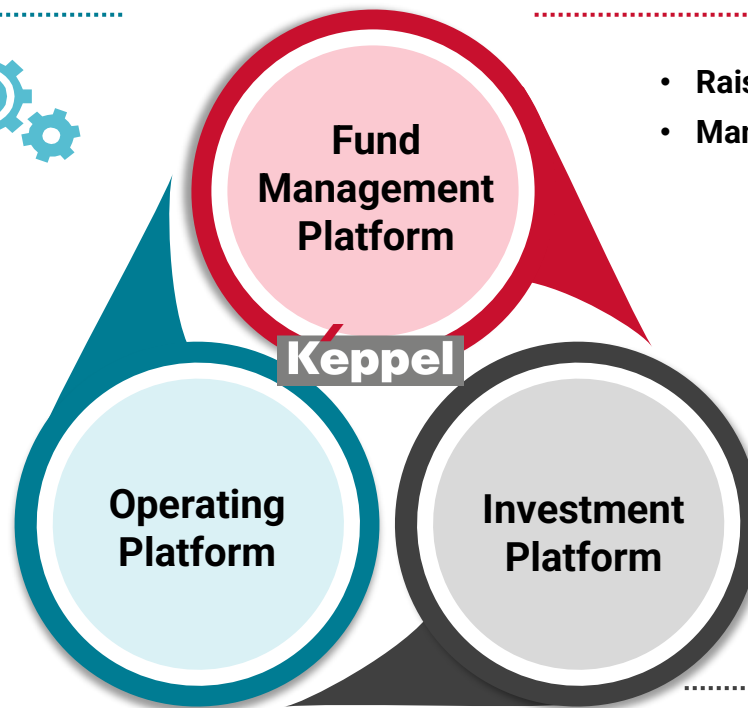
Best-in-class operational and technical expertise

Ability to develop proprietary projects from ground-up

Access to off-market proprietary deals

On-the-ground presence and strong industry partnerships

World-class technologies



- Raising capital and gathering assets
- Managing and optimising portfolio



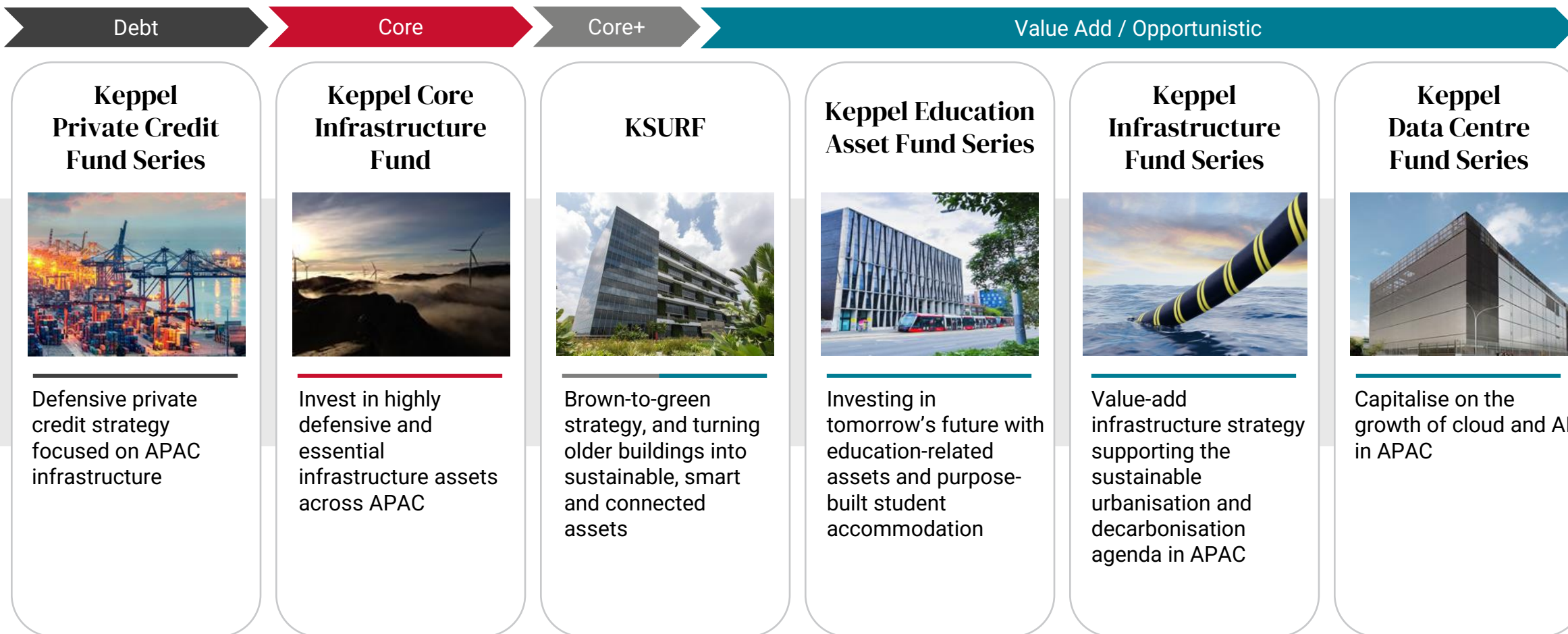
- Creating deal flow funnel and building quality pipeline
- Converting deals into quality investments to generate attractive risk-adjusted returns





# Diverse offerings providing strong returns

Customised offerings across a **myriad of infrastructure, real estate and connectivity strategies** that meet investors' investment needs and requirements



# Established Singapore Listed REITs and Trust

Four<sup>1</sup> listed REITs and Trust across **real estate, connectivity and infrastructure** that work synergistically to meet investors' investment needs and requirements

## Real Estate

### Keppel REIT



One of Asia's leading commercial REITs listed on SGX with a portfolio of prime commercial assets in APAC's key business districts

Listed in 2006

### Keppel Pacific Oak US REIT



A distinctive office REIT with freehold office buildings and business campuses located across key growth markets driven by innovation and technology in the US

Listed in 2017

## Connectivity

### Keppel DC REIT



Asia's first pure-play data centre REIT, delivering sustainable returns through a diversified portfolio of data centres across Asia Pacific and Europe

Listed in 2014

## Infrastructure

### Keppel Infrastructure Trust



Largest infrastructure business trust<sup>2</sup> listed in Singapore with strategic businesses and assets that provide essential products and services across a broad range of industries

Listed in 2007<sup>3</sup>

# Keppel ecosystem: an integrated approach to sustainable growth

## Infrastructure



Pathways to decarbonise assets and businesses through renewables, clean energy and sustainability solutions

### Energy Transition

#### Keppel Sakra Cogen Plant



Singapore's 1st hydrogen ready, advanced CCGT plant

#### 800 SUPER



### Digital Infrastructure

#### Bifrost



### Circular Economy

#### EMK



#1 waste oil refining player in South Korea

Established environmental services provider in Singapore

World's 1st subsea cable system directly connecting Singapore to North America



## Connectivity

More advanced and sustainable data centres with access to renewables and clean energy

### Floating DC



Scalable & efficient Net Zero DC Campus powered by clean energy sources

### DataPark+



Visionary innovation that alleviates the constraints of traditional DCs

## Real Estate



Greener assets and more liveable cities through smarter, sustainable urban renewal solutions

### SUR Solutions



Cutting-edge smart, low energy solutions for built environment

### Nearshore Township



Modular, zero waste and energy efficient township that alleviates land demand




# Proven infrastructure investment management track record in Asia Pacific

We leverage **deep domain expertise** in various infrastructure sub-sectors in generating deal flows and creating values


20+ Investments




Energy Transition



Keppel Merlimau Cogen



Keppel Sakra Cogen Plant

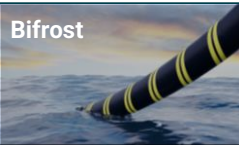


European Onshore Wind Platform


- c.3.8GW renewable energy portfolio across Asia and Europe<sup>1</sup>
- 1.3GW Keppel Merlimau Cogen plant (recently upgraded the turbine to be hydrogen-ready)
- 600MW Keppel Sakra Cogen Plant, Singapore's 1<sup>st</sup> hydrogen-ready advanced CCGT

Digital


Industrial



Bifrost



GLOBAL MARINE GROUP






IXOM

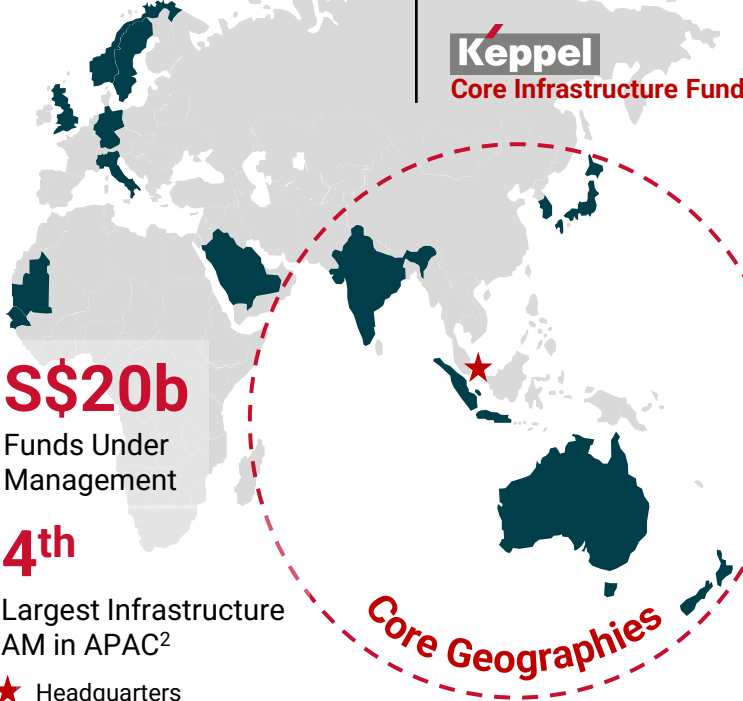
- Largest capacity high-speed transmission cable across the Pacific Ocean
- Top independent provider of submarine cable maintenance and installation
- Sole manufacturer and provider of liquefied chlorine and leading provider of manufactured caustic soda in Australia

In 10+ Countries



3 key Infrastructure Strategies



S\$20b

Funds Under Management

4<sup>th</sup>

Largest Infrastructure AM in APAC<sup>2</sup>


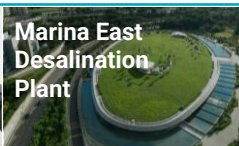

★ Headquarters

Across 6 Sectors



Circular Economy

Transport

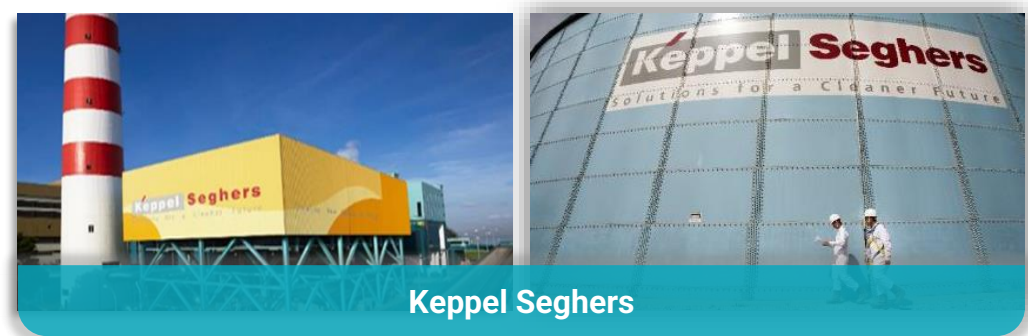
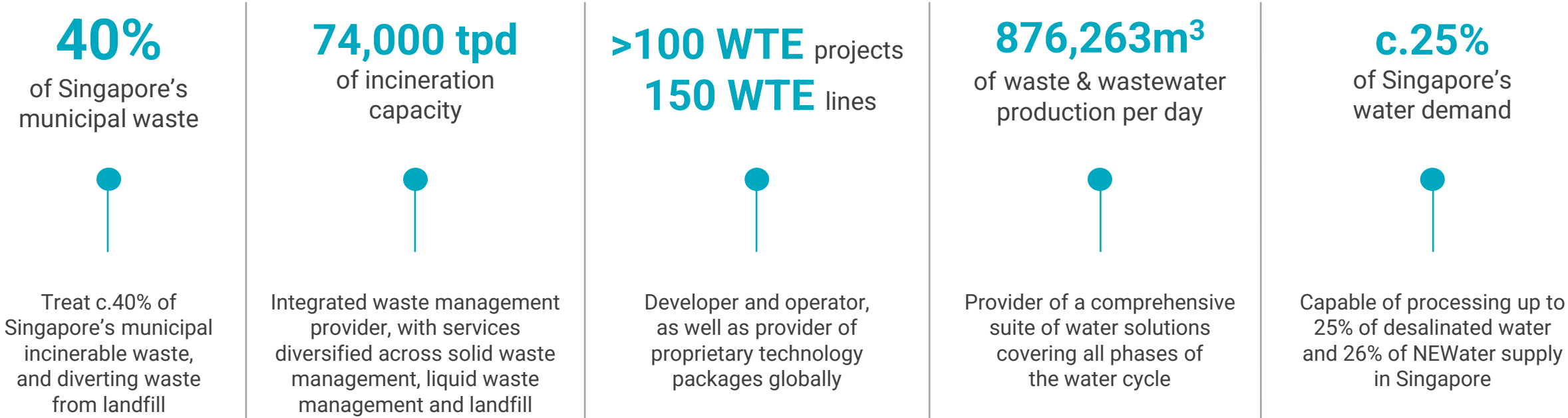
- Asia's first water treatment plant that handles both sea water and reservoir water with 137k m<sup>3</sup> of capacity per day
- Leading waste collection and treatment companies in Singapore and Korea
- Largest public bus operator in Victoria, Australia, operating 900+ buses across c.530 routes

Distribution and Storage




- 20-year lease-and-lease-back agreement of Aramco's gas pipeline network (one of the world's largest infrastructure deal)
- Successful conversion of an LNG carrier to a FLNG Vessel, backed by a 20-year USD availability contract

# Greening cities with waste, water and wastewater solutions



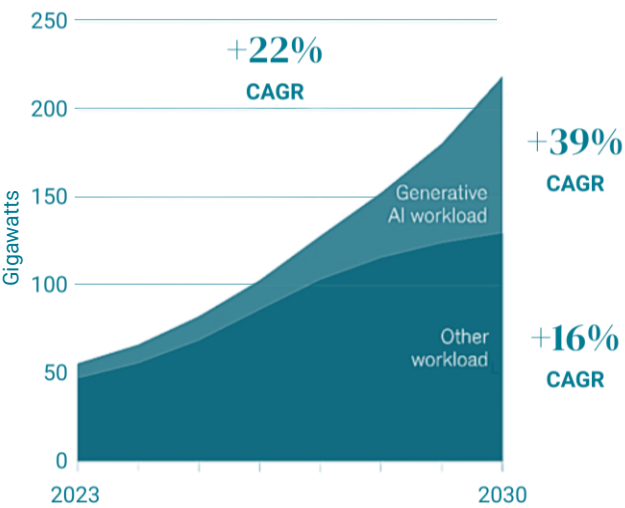
# Waste-to-Energy: world class technology provider with global track record





# Powering expansion in AI-ready data centres

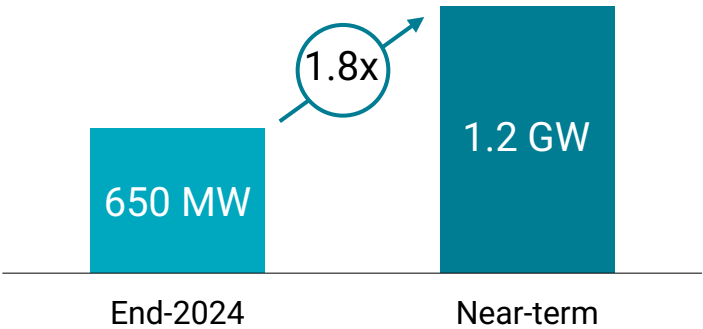
## Global demand for DC capacity could more than triple by 2030



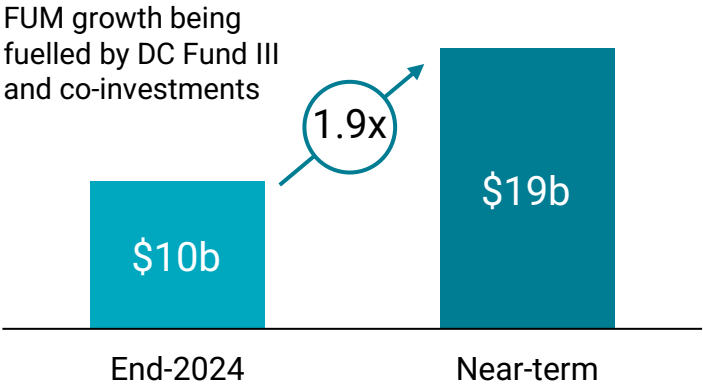
Source: McKinsey & Company

- 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

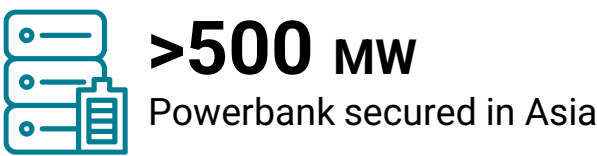
## Keppel’s DC portfolio (gross power capacity<sup>1</sup>)



## Keppel’s DC FUM



## Keppel is investing upstream to turbocharge growth



- ✓ 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

# Positioned to ride the digitalisation and AI wave

Powering the connectivity value chain with **integrated solutions**

## 25 MW Floating Data Centre

- Meeting hyperscaler's needs for connectivity sustainably
- Sustainable and efficient design with seawater cooling
- Targeting to start construction in 4Q25 and complete by end-2028<sup>1</sup>
- Funded by Keppel Data Centre Fund II, in line with Keppel's asset-light model



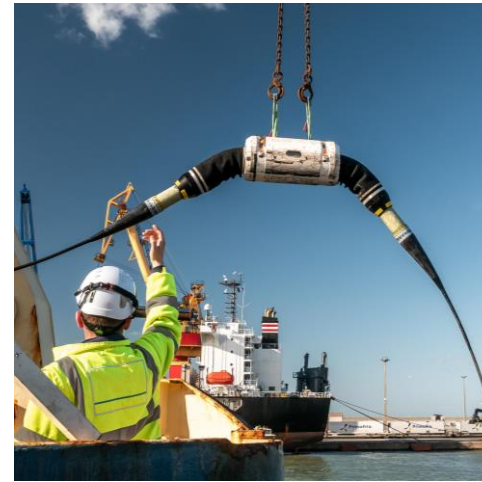
## Keppel Data Park+

- Unlocking capacity and capturing growth in supply-constraint market, Singapore
- Scalable up to 1GW of green power
- Capitalising on Keppel's infrastructure ecosystem to provide green solutions
- Unlocking up to 200MW of additional capacity with sustainable green solutions for our DCs<sup>2</sup>



## Subsea Cable Systems

- **Bifrost**: largest capacity high-speed transmission cable and subsea connectivity hub across the Pacific Ocean
- c. 30% expected IRR for Keppel and co-investors
- Pursuing 2 new subsea cable projects with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond



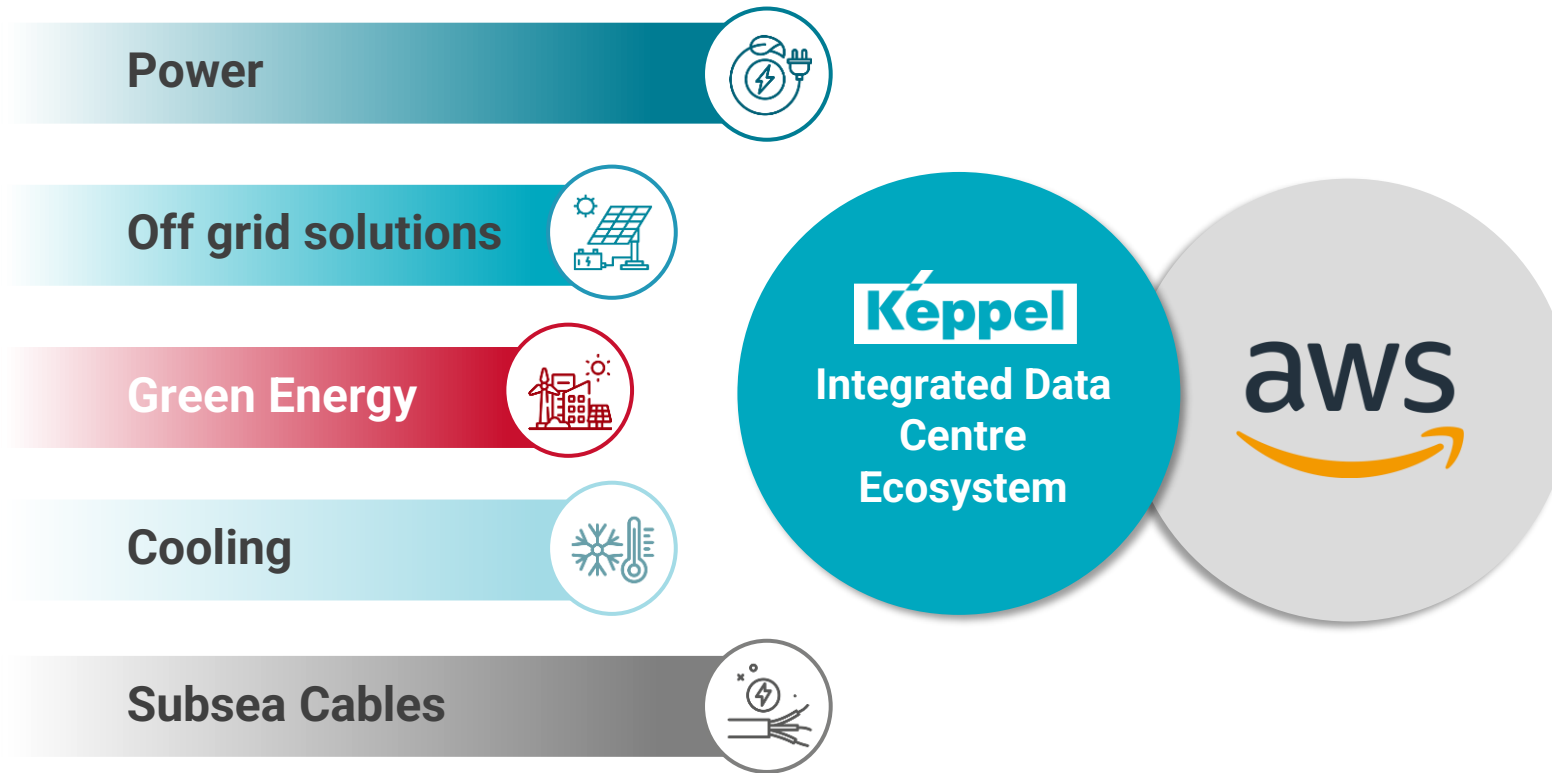
## Subsea Cable Solutions

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



# A differentiated **ecosystem player**

Keppel is gaining traction as a **strategic ecosystem partner** in the digitalisation and AI wave



Global partnership for **data centres, subsea cables and renewable energy**

- Support AWS' global expansion of sustainable data centres
- Open doors for future partnerships with global cloud and tech leaders



# Real estate for **sustainable development**

## Funds under Management

**\$59bn**

As at end-Jun 2025

## Years of Experience

**40+ years**

In real estate development,  
investment and fund management

## Active Management

**200+**

Transactions executed since 2004

## ► Providing sustainable end-to-end urban space solutions



JEM Office Tower, Singapore



INNO88 Tower, Seoul



Wilkie Edge, Singapore

# Translating operational value-add to **drive returns and sustainability**

## ► Case Study: Keppel Bay Tower<sup>1</sup>, Singapore

Implementing SUR solutions to achieve:

**+ 10%** in rental premium<sup>2</sup>

**+ 30%** NOI growth<sup>3</sup>

**> 30%** Energy use intensity reduction

**+ US\$125m** Uplift in property value<sup>4</sup>

1. Own by Keppel REIT.

2. Against surrounding buildings.

3. Based on actual NOI growth from FY19 (post-AEI) to FY22.

4. Based on NOI growth of c.US\$5m from AEIs.



KEPPEL BAY TOWER, SINGAPORE



# Leveraging Keppel's SUR capabilities to **drive returns**

## ► Case Study: INN088 Tower, Seoul

The Asset Enhancement Initiatives in INN088 Tower are expected to produce:

**- 30%** in energy consumption

**+ 27%** in gross floor area

INN088 TOWER, SEOUL



Strong track  
record

Innovation  
& technology

Operational  
& development  
expertise



# Strong focus on sustainability and governance



Retained the highest AAA rating in the Morgan Stanley Capital International (MSCI) ESG ratings since 2020



Awarded the Impact Enterprise Excellence Award for Large Enterprises by The Business Times and United Overseas Bank (UOB)



Included in the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific) in 2024



Won the Best Investor Relations and Best Risk Management - Silver Award at the Singapore Corporate Awards 2024 among listed companies with market capitalisation of S\$1b and above



Index constituent of the FTSE4Good Index Series since 2019 for demonstrating strong ESG policies and practices



Named one of the "World's Most Sustainable Companies" in 2024 by Time magazine and Statista



Index constituent of the Euronext Vigeo World 120 Index for 11 consecutive years from 2013



Conferred the Singapore Corporate Governance Award (Big Cap) and for the second consecutive year, the Singapore Corporate Sustainability Award (Big Cap) at the SIAS Investors' Choice Awards 2024



For the 2<sup>nd</sup> consecutive year, named as the Winner in the Sustainable Business (Non-SME) category at the Singapore Apex Corporate Sustainability Award 2024, organised by the United Nations (UN) Global Compact Network Singapore



CEO Mr Loh Chin Hua was named Outstanding Chief Executive of the Year at the Singapore Business Awards 2023/2024

# Our Approach



## ENVIRONMENTAL STEWARDSHIP

We are committed to climate action, improving resource efficiency and reducing our environmental footprint.



## RESPONSIBLE BUSINESS

The long-term sustainability of Keppel's business is underpinned by strong corporate governance, risk management, and supply chain management.



## PEOPLE AND COMMUNITY

We are committed to human capital management and health and safety, and we contribute to the communities where we operate.

Signatory of:



Keppel, through its Fund Management & Investment platforms, is a signatory of the UN-supported Principles for Responsible Investment (PRI)



Keppel is a participant of the United Nations Global Compact and is committed to the UN Global Compact's Ten Principles, which include human rights, labour, environment and anti-corruption

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# Thank You

