

Our Business Model

Keppel’s asset-light business model allows us to derive multiple earnings streams and drive growth through our horizontally integrated segments.

As a global asset manager and operator, Keppel draws on its deep expertise in infrastructure, real estate and connectivity to create alternative real assets and solutions sought by investors and customers.

Our integrated ecosystem, comprising our Fund Management, Investment and Operating platforms working in concert, creates and delivers value throughout the life cycles of the assets we invest in, develop, operate and manage.

With access to third-party capital through our private funds and robust asset recycling platforms, we strategically deploy funds across the capital stack to seize opportunities in an asset-light manner, generating multiple earnings streams bolstered by recurring income.

MULTIPLE INCOME STREAMS

72%

Net profit from continuing operations¹ was from recurring income in FY 2024

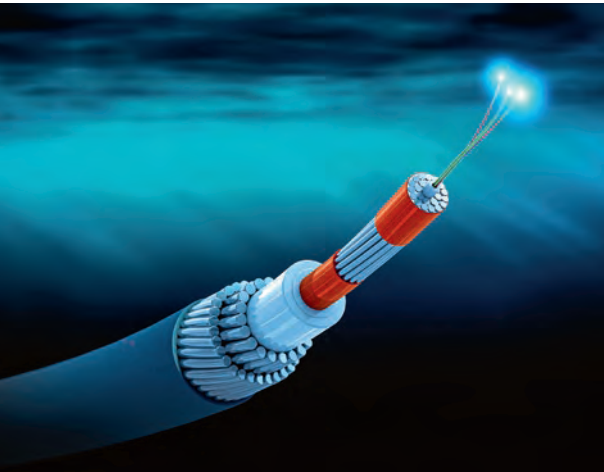
¹ Excluding legacy offshore and marine assets. Effects of legacy offshore and marine assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

Asset Management Income	Operating Income	Valuation Items	Development/EPC	Capital Recycling
<ul style="list-style-type: none">• Management fees• Performance fees• Transaction fees	<ul style="list-style-type: none">• Sale of gas, electricity, utilities• Leasing income• Operations and maintenance• Facility management• Property management• Investment income	<ul style="list-style-type: none">• Property valuation• Mark-to-market gains/losses	<ul style="list-style-type: none">• Engineering, procurement and construction (EPC)• Development	<ul style="list-style-type: none">• Disposal gains/losses• Gains from enbloc sales
Keppel earns recurring fees from managing listed real estate and infrastructure trusts and private funds.	Keppel earns recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing assets; as well as providing telecommunication services.	Keppel recognises gains/losses from revaluation of investment properties or from mark-to-market investments.	Keppel earns income from EPC contracts, property trading and asset development.	Keppel can derive gains from divestments and enbloc sales. In addition, capital recycling allows Keppel to allocate capital to investments with higher returns, leveraging our asset-light model.

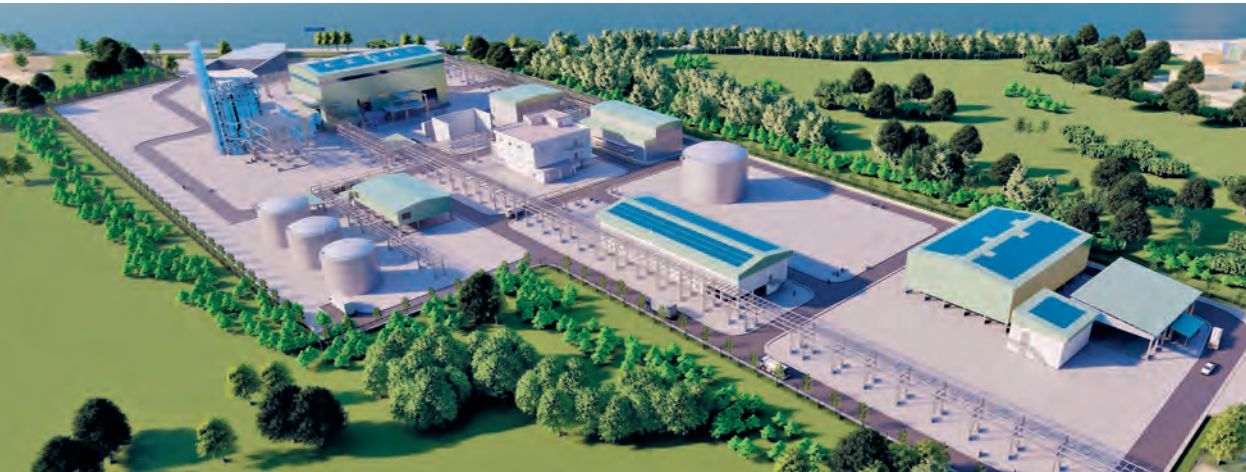
ASSET-LIGHT VALUE CREATION



Keppel is applying its Sustainable Urban Renewal solutions to enhance the efficiency, sustainability performance and valuation of Inno88 Tower in Seoul, South Korea, which was acquired by Keppel together with two of its private funds.



The Bifrost Cable System is expected to generate an Internal Rate of Return of over 30% for Keppel and its private fund co-investors. Keppel will also continue to earn more than \$200 million in operations and maintenance fees over 25 years for each of its five fibre pairs.



As part of its asset-light business model, Keppel and one of its infrastructure private funds are investing \$750 million to develop Singapore's first hydrogen-compatible cogeneration power plant. When operational in 1H 2026, the Keppel Sakra Cogen Plant will boost Keppel's generation capacity by 50% to 1,900 MW and also contribute to Keppel's recurring income.