

The background of the slide is a dark blue-grey color with a complex, abstract digital pattern. It features a grid of thin, light blue lines. Overlaid on this grid are numerous glowing points and lines in shades of green and yellow, creating a sense of depth and connectivity, reminiscent of a fiber optic network or a data visualization. The overall effect is futuristic and technological.

Annual General Meeting

Presentation by Mr Loh Chin Hua, CEO

21 April 2025

The New Keppel, a global asset manager & operator

Horizontally integrated, more streamlined and agile

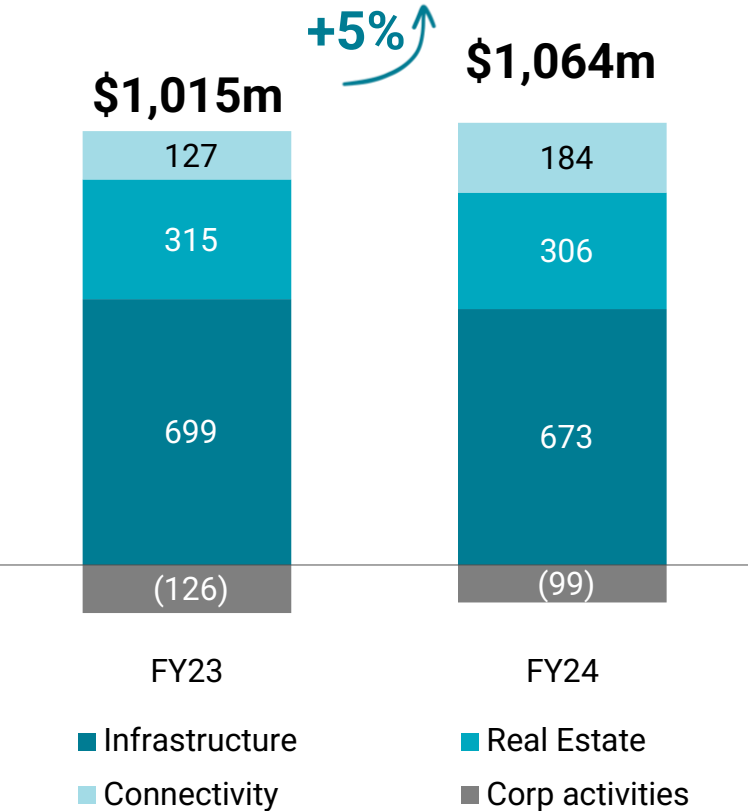
- Platforms and divisions reinforcing one another to create stronger value
- Working with world-class partners to offer superior solutions





Achieved stronger results

Net profit



FY24 net profit of \$1,064m from continuing operations was **5% higher yoy**, excluding legacy O&M assetsⁱ

Including legacy O&M assets and discontinued operations, net profit was \$940m

All three segments were profitable, with robust results from Infrastructure and a 45% earnings growth in Connectivity

ⁱ Effects of legacy offshore & marine (O&M) assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

Delivering on transformation

Keppel can attract a growth multiple with more recurring income.

Most analysts have removed conglomerate discount.



Recurring income

72%

\$766m constituted 72% of FY24 net profitⁱ, up from 56% in FY22 and 21% in FY21

Return on equityⁱ

10.1%

Improved to 10.1% in FY24 from 7.9% in FY22

Asset monetisation

\$7b

Cumulative asset monetisation since Oct 2020 was close to \$7b, including \$1.5b in 2024. Total monetisation would be \$11.7b to-date, including the \$4.7bⁱⁱ Keppel O&M divestment

Cost savings

\$70m_{p.a.}

Achieved recurring run-rate cost savings target 2 years ahead of schedule; working towards additional savings of \$50m p.a. by end-2026

ⁱ Based on net profit from continuing operations excluding effects of legacy O&M assets.

ⁱⁱ This includes the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5b cash component.

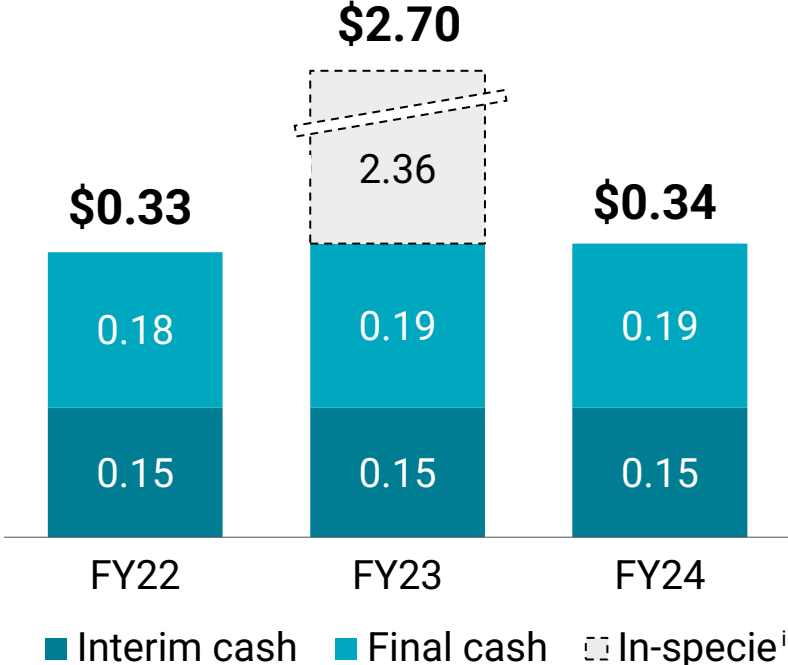
Rewarding shareholders

In accelerating growth as a leading global asset manager and operator, Keppel will continue to focus on driving shareholder value

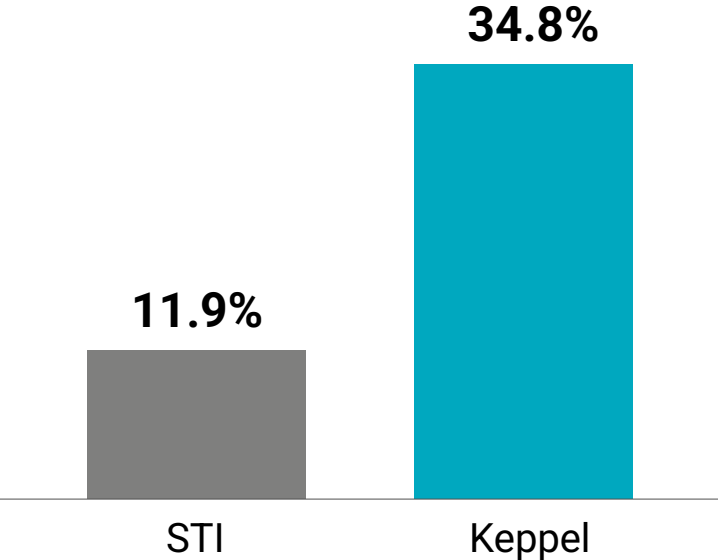
\$0.19 /share

Proposed FY24 final cash dividend, to be paid on 9 May 2025

Strong dividend track record (per share)



Robust TSR (3-year annualised return: 2022-2024)



Source: Bloomberg

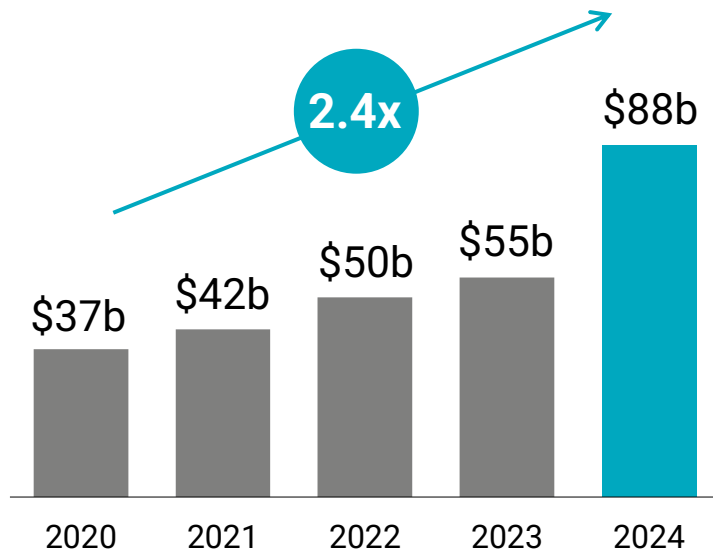
ⁱ Includes the distributions in-specie of Sembcorp Marine (now Seatrium) shares worth \$2.19/share and Keppel REIT units worth \$0.167/share in FY23.

Gaining momentum as a global asset manager

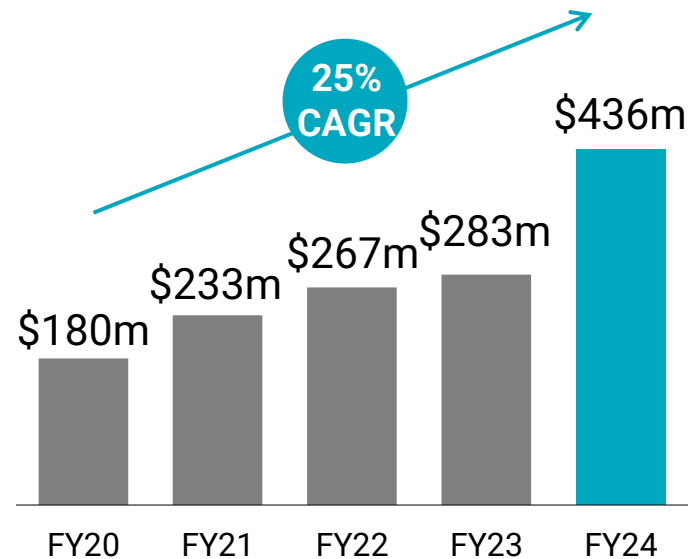
Expanded into new asset classes & markets:

- from mainly real estate to infrastructure, connectivity and private credit
- from mainly APAC to Europe with Aermont

Funds under managementⁱ



Asset management feesⁱⁱ



IPE Real Assets

Top 100 Infrastructure Managers 2024

#3 largest globally by listed investments

#6 largest in APAC by AUM

ⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

ⁱⁱ Includes 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. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

Strong operating divisions

Infrastructure

Amplified growth with robust recurring income

Seizing opportunities across the power, renewables, clean energy and decarbonisation value chains with an asset-light model



Keppel Merlimau Cogen Plant

Real Estate

Pivoting to asset-light Real Estate-as-a-Service

Leverage strong track record in Asia and continue prioritising growth of recurring income through asset-light real estate solutions



Keppel South Central

Connectivity

Seizing growth from digitalisation and AI wave

Fast-growing ecosystem player, expertise in power, green energy, cooling, subsea cable connectivity and data centre solutions



Keppel Data Centre Campus

On the **recent US tariffs**

- **Limited direct impact** from the US tariffs expected, as Keppel is not involved in the manufacturing or export sectors
- Keppel provides many **essential services**, as seen during the COVID-19 pandemic, generate **stable recurring income**
- Meeting demand for **alternative real assets supported by macrotrends** such as climate change, energy transition, increasing digitalisation and the AI wave
- Nevertheless, **a trade war** would be highly detrimental to the international economy and business environment
- Various possible **indirect impacts** on Keppel include rising supply chain costs, market confidence, exchange rates, asset monetisation, etc.
- **Highly volatile situation**, which continues to evolve rapidly. We will continue to monitor the developments closely

Whilst it is still too early to know the full impact on the global economy and business outlook, the New Keppel is well placed to navigate the volatility ahead.



Keppel's transformation has **positioned us to thrive** in a volatile future



Seizing opportunities as an integrated ecosystem partner



Harnessing cloud and AI to drive competitive advantage



Delivering strong returns to shareholders and Limited Partners

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