

Briefing for Retail Shareholders

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CEO, Keppel Ltd.

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Driving growth and delivering returns

A global asset manager & operator, seizing opportunities from megatrends in the energy transition, urbanisation and digitalisation

Fast-tracking FUMⁱ growth

\$91b

End-Jun 2025



\$200b

By 2030

Accelerating asset monetisation

\$7.8b

End-Jul 2025



\$10-12b

By end-2026

Robust earnings

New Keppel's net profit surged 25% yoy

\$345m

\$431m

1H24

1H25

Strong dividends

>60%

Consistently paying out over 60% of net profit over past 3 yearsⁱⁱ

Keppel is **well-placed to seize opportunities** from the demand for defensive, alternative real assets

1

Proven track record

>20 years

experience in asset management

20%

average IRR realised
across deals since 2002

Global presence across
Asia Pacific and Europe

2

Deep operating capabilities in sectors fuelled by megatrends



Energy
transition



Urbanisation



Digitalisation
& AI wave

Ability to create **proprietary assets**
and deal flows with strong returns

3

Diverse strategies & asset classes

22 active funds and counting

5 listed REITs and Trust

Investment products across the
risk-return spectrum spanning
infrastructure, real estate,
data centres and private credit

...with **strategic exposure** to infrastructure and connectivity, among the fastest growing sectors

- ✓ Creating proprietary assets and deal flows through deep operating capabilities
- ✓ Generating alphas for private funds and strong yield accretion for the REITs and Trust



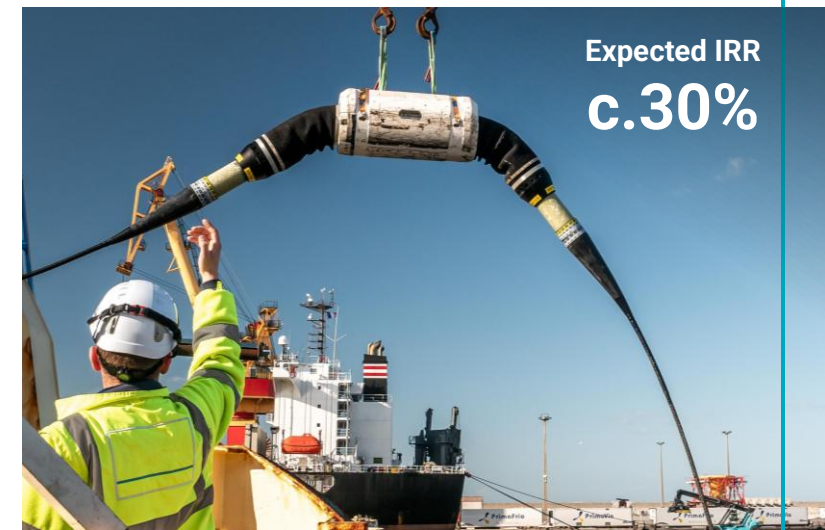
Expected IRR
c.15%

Keppel Sakra Cogen Plant: Singapore's 1st hydrogen-compatible cogeneration power plant will further boost Keppel's recurring operating income when operational in 1H 2026



IRR (2020-2024)
>50%

Keppel Data Centre Campus: first two buildings in the AI-ready hyperscale data centre campus were divested to Keppel DC REIT for \$1.38b; 3rd building will be developed by Keppel DC Funds II and III

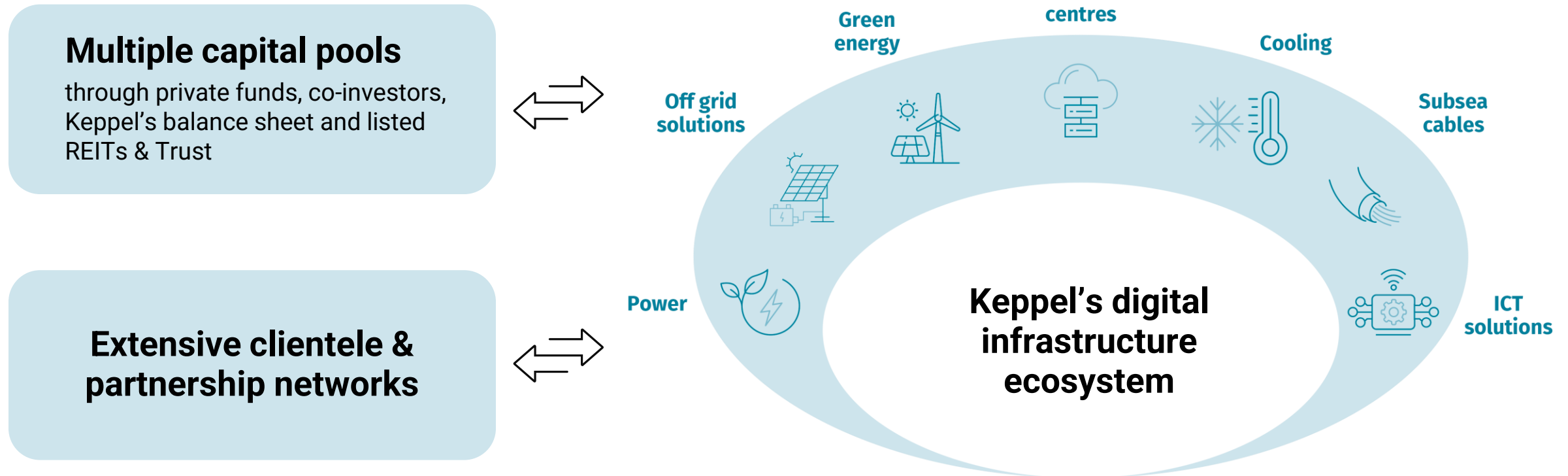


Expected IRR
c.30%

Bifrost Cable System: the largest capacity high-speed subsea cable across the Pacific Ocean, will generate >\$200m in O&M fees for each of Keppel's five fibre pairs over 25 years

...and the **unrivalled advantage** of a digital infrastructure ecosystem player

Keppel is a strategic partner to both investors and customers, offering diverse expertise and solutions spanning data centres, power and renewables, cooling, subsea cables and more.



The **New Keppel**

- **Earnings of the New Keppel** currently funded by only a part of our balance sheet
- Non-Core Portfolio for Divestmentⁱ has been segregated to provide **greater transparency on the New Keppel's performance** as an asset-light global asset manager and operator
 - Many non-core assets are profitable but are not part of the New Keppel's core business and strategy of being asset-light and recurring income-focused
 - Monetisation of non-core portfolio should add further value

We expect market will **re-rate Keppel** and **accord a growth multiple** as we accelerate the New Keppel's growth.

Delivering significant earnings growth as an asset-light global asset manager & operator

Keppel will continue driving capital-efficient growth by lightening the balance sheet, optimising costs and improving overall returns

Net Profit

\$431_m

Net profit for New Keppel surged 25% yoy to \$431m in 1H25

Including Non-Core Portfolioⁱ, overall net profit rose 24% to \$378m in 1H25

Return on Equity

15.4%

Annualised ROEⁱⁱ for New Keppel improved to 15.4% in 1H25 from 13.2% in 1H24

Including Non-Core Portfolio, annualised ROE was 7.2% in 1H25 vs 6.5% in 1H24

Net Debt to EBITDA

2.4_x

Net debt to EBITDAⁱⁱⁱ for New Keppel was at 2.4x as at end-Jun 2025, comparable to 2.3x as at end-Dec 2024

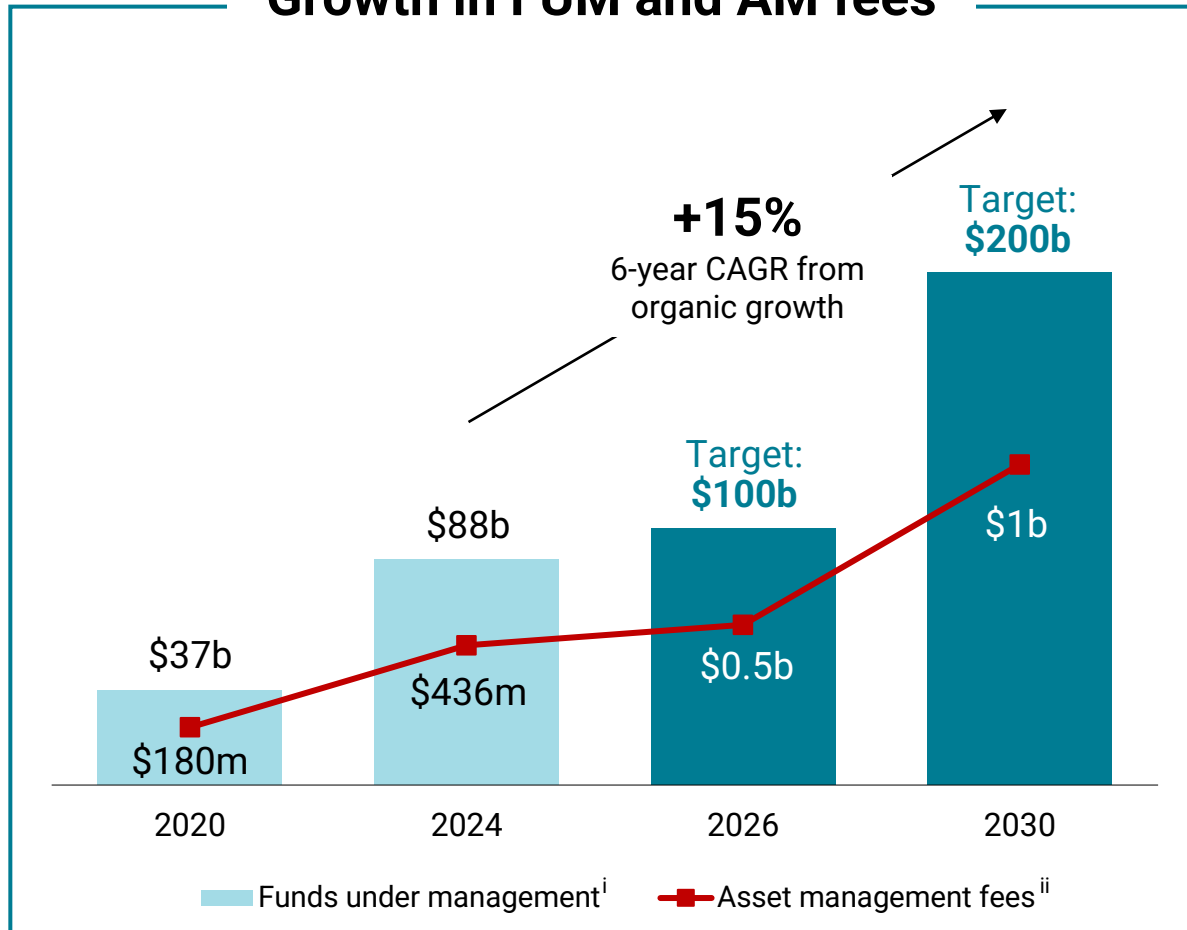
ⁱ Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator.

ⁱⁱ ROE (excluding Non-Core Portfolio) refers to the return generated on the average shareholders' funds of New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.

ⁱⁱⁱ Net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to last twelve months (LTM) profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.

Our momentum in asset management is growing

Growth in FUM and AM fees



Achieved in 1H25:

- FUM of \$91b at end-Jun 2025
- Asset management fees of \$195m in 1H25

Target by 2030:

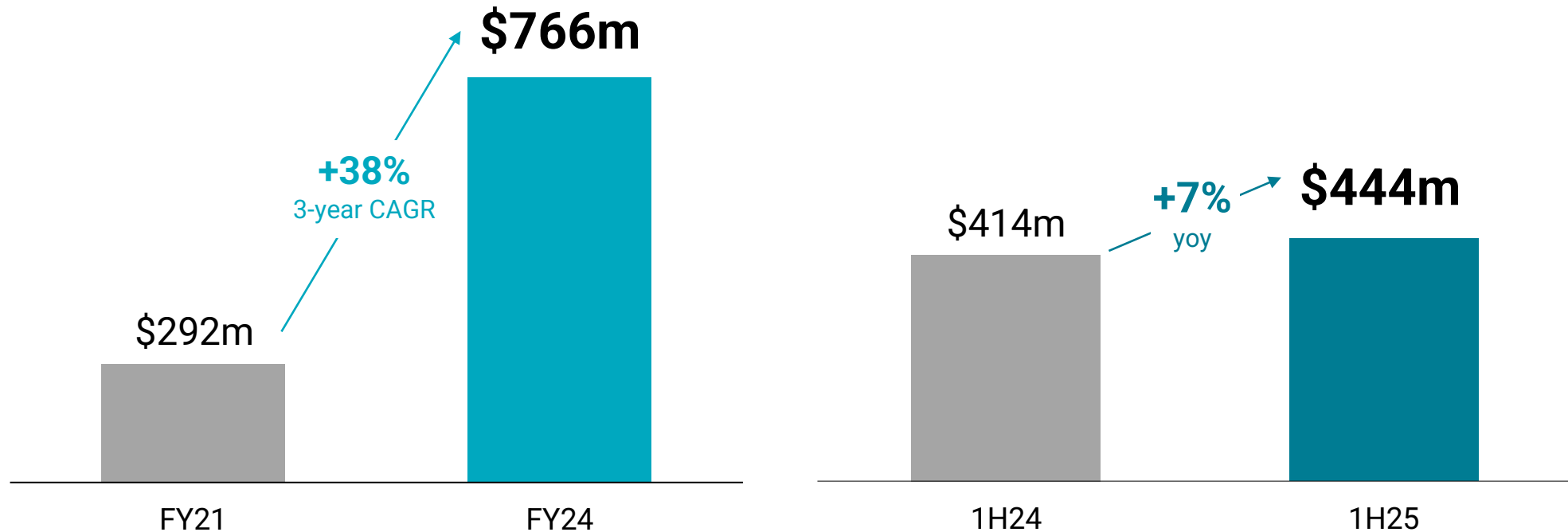
- Driving FUM towards \$200b by 2030
- \$1b asset management fees potential by 2030 based on ~50bps Fee-to-FUM ratio
- Further upside from carry and co-investments

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, 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.

Delivering high-quality earnings

Strong recurring earnings anchored by fee-based income
and long-term operating contracts



Accelerating asset monetisation

The Accelerating Monetisation Task Force will continue to focus on optimising the speed of divestment and exit value of Keppel's non-core assets.

Asset monetisation announced YTD 2025

\$915m

Including \$477m announced in Jul 2025 from real estate assets namely a commercial building in India, and stakes in Smartworks, Nam Long and a residential project in Vietnam

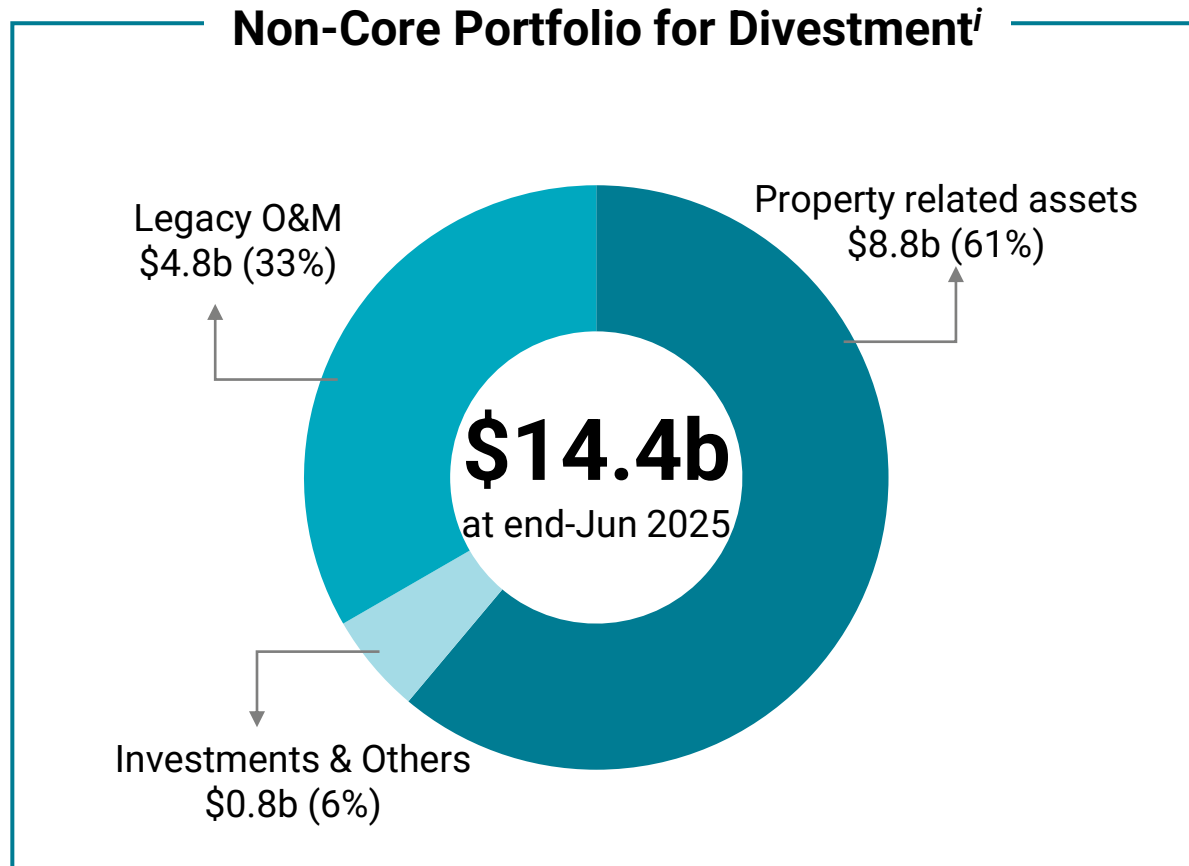
Further deals under negotiation

>\$500m

Comprising real estate and connectivity assets expected to be finalised in 2H25

Since Oct 2020, Keppel has announced **\$7.8b** in asset monetisation, on track towards **\$10-12b target** by end-2026.

Driving substantial monetisation of Non-Core Portfolio by 2030



- **Non-core portfolio** with carrying value of **\$14.4b** as at end-Jun 2025 includes **embedded cash and receivables of \$2.9b**
- **Monetising the substantial non-core portfolio**, whose carrying value is larger than our gross debt, will give Keppel ample opportunity over time to **reduce debt, fund growth and return capital to shareholders**

Rewarding shareholders

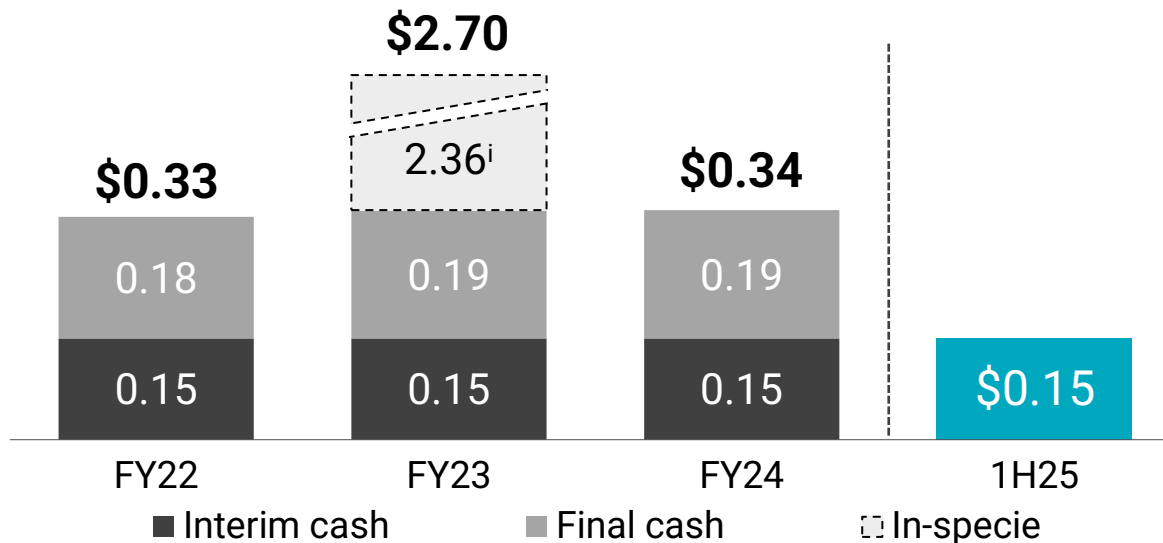
1H25 interim cash dividend

\$0.15/share Same as \$0.15/share in 1H24,
to be paid on 21 Aug 2025

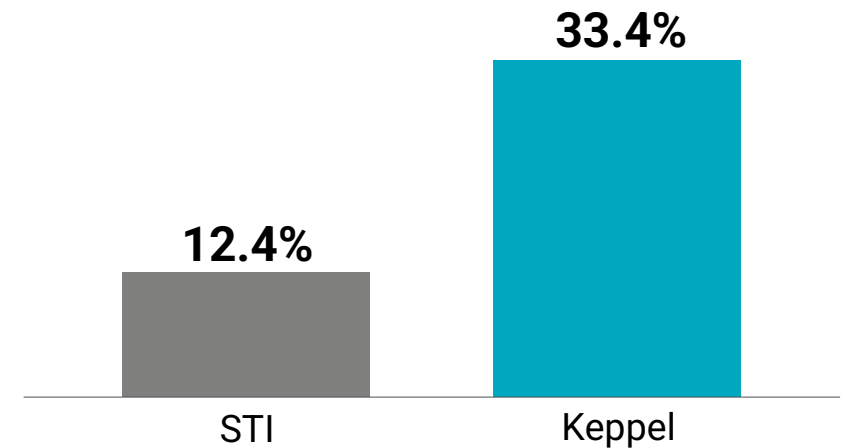
Share buyback programme

\$500m Shares repurchased will be
held as treasury shares

Strong dividend track record (per share)



Robust TSR (3.5-year annualised return: 2022-1H25)

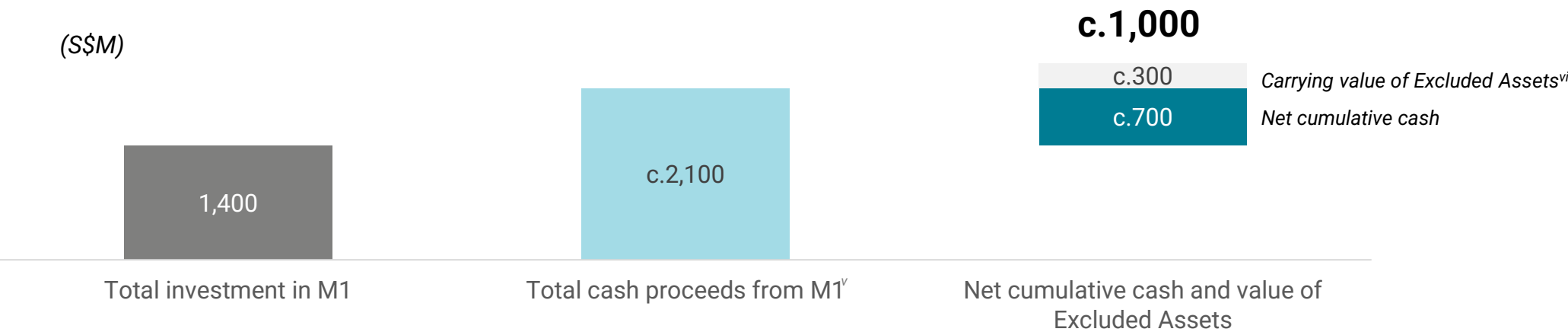


Source: Bloomberg

Unlocking about \$1.0b in cash from sale of M1’s telco business

Transaction summary

- Transaction **enterprise value of \$1,430m**, with an implied **FY24 EV/EBITDA (ex-ICT) of 7.3xⁱ**
- Keppel will receive close to **\$1.0b in cash proceedsⁱⁱ** for its 83.9% effective stake in M1
- While Keppel is expected to record an estimated accounting loss of \$222mⁱⁱⁱ, the transaction crystalises value from Keppel’s investment in M1 over the years
 - Keppel is expected to receive **net cumulative cash of more than \$700m^{iv}**, taking into account Keppel’s total investment in M1 and dividends and divestment proceeds
 - Simba put forward the strongest bid from interested parties in terms of valuation and all-cash consideration



ⁱ Based on FY2024 EBITDA of S\$195m. ⁱⁱ Subject to post-completion adjustments in accordance with the terms of the SPA. ⁱⁱⁱ The estimated loss on divestment to Keppel excludes the transaction cost related to the Proposed Transaction and is an approximated figure computed on a pro forma basis, assuming the Proposed Transaction had been effected on 30 June 2025. The actual loss on divestment on Completion will depend on the estimated Consideration which is subject to post-Completion adjustments and the carrying value of Keppel’s effective interest in the Restructured M1 Group, including the goodwill (which arose from the acquisition of M1 by Keppel in 2019) to be attributed to the carrying value of Keppel’s effective interest in the Restructured M1 Group, at the date of Completion. ^{iv} Considering the Company’s initial investment in M1 in 1994 and the subsequent privatisation of M1, as well as dividends and divestment proceeds from 1994 to 2025. ^v Subject to post-completion adjustments in accordance with the terms of the SPA. Includes (i) expected proceeds from the Proposed Transaction, and (ii) dividends and divestment proceeds from 1994 to 2025. ^{vi} Based on Keppel’s 83.9% effective stake as at 30 June 2025, including goodwill attributed to ICT business which will be re-assessed at completion of the Proposed Transaction.

Strategic rationale of the Proposed Transaction

1 Proposed transaction brings together two agile and digitally-driven companies to **strengthen Singapore's telco sector and benefit both the industry and consumers**

2 **In line with Keppel's strategy** as an asset-light global asset manager and operator, and will sharpen the Keppel's focus within its Connectivity segment on digital infrastructure

3 **Unlocks close to S\$1.0 billion in cash proceeds**, which can be channelled to invest in new growth opportunities based on the New Keppel's business model, lower the Company's debt or reward shareholders

4 **Retention of high growth ICT business**, together with certain assets, which complement Keppel's integrated connectivity business, including data centres and subsea cables

“
The divestment of M1's telco business is the latest step in Keppel's transformation to simplify our business and advance our strategy and focus as a global asset manager and operator.
”

Looking ahead: Keppel in 2030

We will accelerate the growth of New Keppel and focus on monetising the non-core portfolio as soon as possible, positioning for a further re-rating of Keppel.

When we succeed, Keppel will be a leading global asset manager & operator, focused on fast-growing sectors across sustainability and digital infrastructure.

- FUM of **\$200b** generating over \$1b in asset management feesⁱ
- **Strong recurring income** anchored by fees and long-term operating contracts
- **\$14.4b Non-Core Portfolio substantially monetised by 2030**, providing ample capital to fund growth, reduce debt and reward shareholders
- Asset-light model expected to deliver **ROE of significantly above 15%**

The background of the slide is a photograph of two men in business suits standing in front of a modern glass skyscraper. The man on the left is wearing a dark suit and glasses, and the man on the right is wearing a blue suit. They are both smiling and looking at a tablet held by the man on the right. The scene is brightly lit, suggesting daytime.

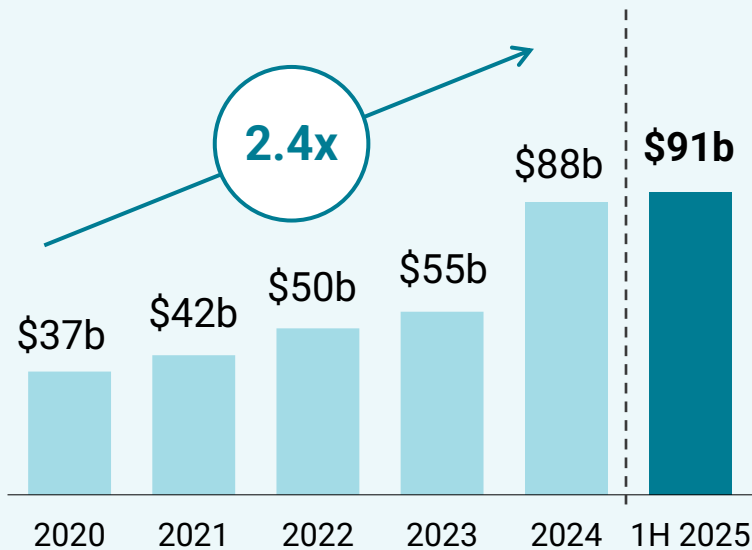
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Ms Christina Tan
CEO, Fund Management & CIO
15 August 2025

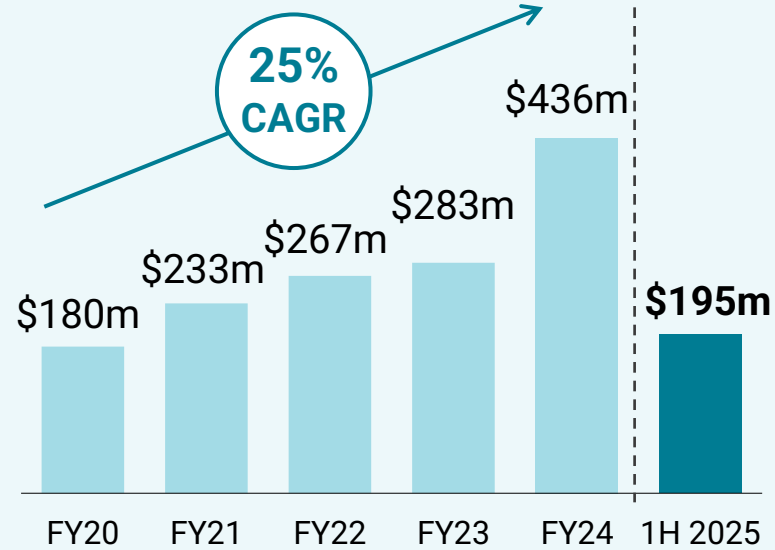
Growing momentum as a global asset manager and trusted partner

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

Funds under managementⁱ



Asset management feesⁱⁱ



IPE Real Assets

Top 100 Infrastructure Managers 2025

#4 largest in APAC by AUM

#23 largest globally by AUM

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

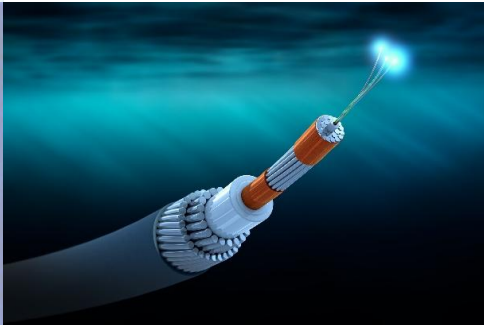
ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year where applicable, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

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
Strategy



Connectivity

Data Centre Fund Series



Strong fundraising traction for private funds in YTD 2025:

secured
\$2.5b
in commitments

contributing
\$6.3b
in FUMⁱ

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

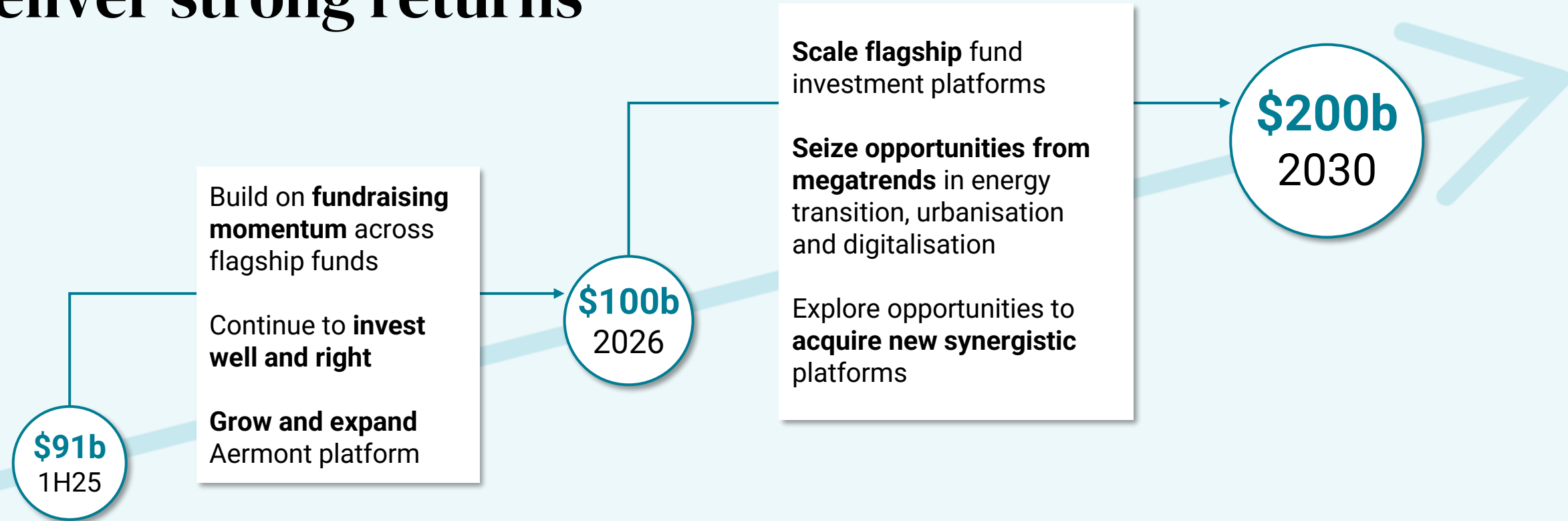
- Helping Aermont expand into diverse asset classes; good traction in European DCs
- Aermont to commence Fund VI capital raising in late-2025
- Exploring further opportunities together in the European market



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

Trusted investment manager and operating partner

LP-first mindset &
strong track record



Innovation
& technology



Operational &
development expertise



Thank you



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