

# Presentation to investors

11 May 2026



# Keppel is a global asset manager & operator

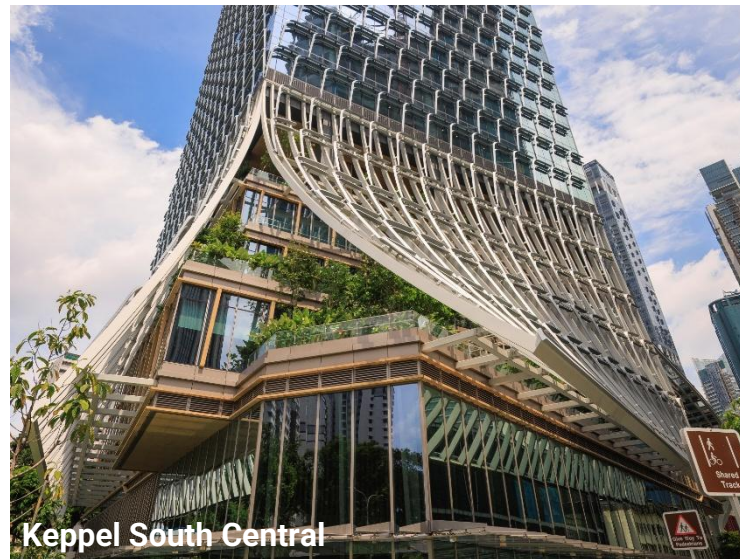
- Well-positioned in sectors supported by **long-term secular trends**
- Proven **fundraising and investment capabilities**
- **Deep operational expertise** backed by execution excellence
- Established track record in delivering **strong risk-adjusted returns**
- **Robust governance** and capital stewardship

# Focused on sectors backed by megatrends

## Energy transition



## Urbanisation



## Digitalisation & AI wave



Mobilising capital and expertise to create solutions for a sustainable future

# Highlights of 2025

## **New Keppel performed strongly in 2025**

- Net profit<sup>i</sup> soared 39% yoy to \$1.1b
- Improvements across all business segments, with record earnings by Infrastructure Division
- FUM<sup>ii</sup> grew yoy from \$88b to \$95b as at end-2025; Asset Management net profit rose 15% yoy to \$189m in FY25

## **Announced \$2.9b in asset monetisation** in 2025, reaching \$14.5b<sup>iii</sup> to date

## **Seizing opportunities** from growing energy needs amidst digitalisation and AI wave with new power generation capacity and data centre powerbank of >1.0 GW

<sup>i</sup> Excluding Non-Core Portfolio for Divestment and Discontinued Operations.

<sup>ii</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>iii</sup> This includes the \$4.7b Keppel O&M divestment in 2023, including 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.

# Robust returns

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

## Return on Equity

**18.7%**

ROE<sup>i</sup> for New Keppel rose to 18.7% in FY25 from 14.9% in FY24.

Including Non-Core Portfolio and Discontinued Operations, ROE was 7.4% in FY25 vs 8.9% in FY24

## Net Debt to EBITDA

**2.0x**

Net debt to EBITDA<sup>ii</sup> for New Keppel was at 2.0x as at end-2025, lower than 2.3x as at end-2024

## Cost Savings

**\$98m p.a.**

Cumulative run-rate cost savings since start of 2023.

On track to achieve \$120m p.a. target by end-2026

<sup>i</sup> ROE of New Keppel 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.

<sup>ii</sup> 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.

# Advancing asset-light strategy

We will work towards substantially monetising our \$13.5b<sup>i</sup> Non-Core Portfolio by 2030; target to monetise \$2-3b of non-core assets in 2026.



Note: Asset monetisation is based on announced transactions.

<sup>i</sup> Refers to gross asset carrying value as at 31 Dec 2025.

<sup>ii</sup> Computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement. The actual monetisation amount is subject to completion adjustments and the net debt at date of completion.

<sup>iii</sup> This includes the \$4.7b Keppel O&M divestment in 2023, including 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.

<sup>iv</sup> Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

# Delivering strong shareholder value

Robust TSR of 58.5% in 2025, more than double STI's 28.8%<sup>i</sup>.

## FY25 total dividend

~\$0.47 /share

38% higher than  
\$0.34/share for FY24

## Share buyback

\$116m

### The New Keppel's ordinary cash dividends:

- Interim cash dividend paid: \$0.15/share
- **Proposed final cash dividend: \$0.19/share**

Paying out 56% of the New Keppel's net profit in FY25

### Special dividend:

*Aim to pay out 10-15% of gross value of monetisation completed in the financial year, until the Company's monetisation programme is completed*

- **Proposed cash dividend: \$0.02/share**
- **Proposed dividend in-specie: 1 KREIT unit for every 9 Keppel shares held, equivalent to ~\$0.11/share<sup>ii</sup>**

Paying out approx. 15% of \$1.6b<sup>iii</sup> of monetisation completed in FY25

13.2 million shares worth \$116m repurchased in 2H25, since launch of \$500m Share Buyback Programme in Jul 2025

<sup>i</sup> Source: Bloomberg

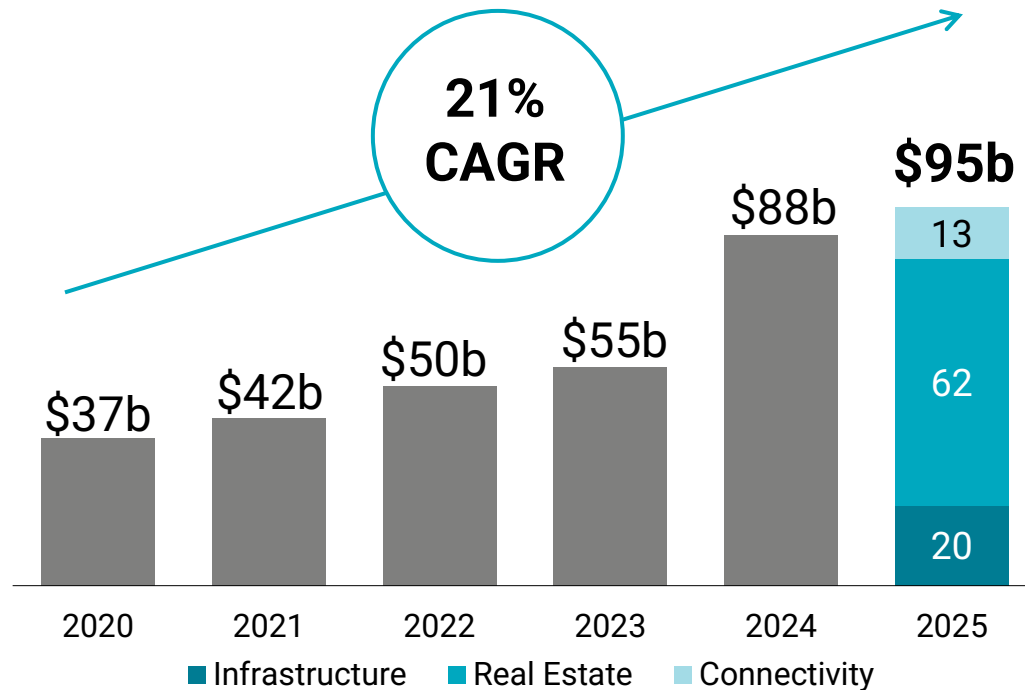
<sup>ii</sup> The dividend in-specie of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

<sup>iii</sup> Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

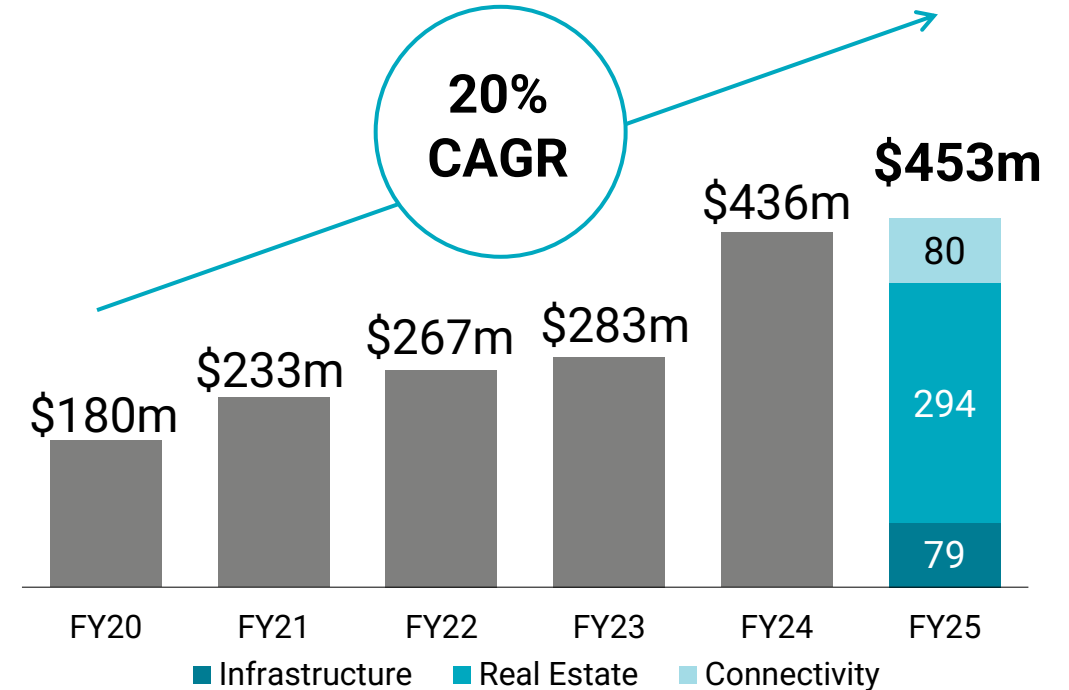
# Growing momentum in asset management

We have delivered strong annual growth in FUM and asset management fees over the past five years, driving FUM towards \$200b by 2030.

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



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

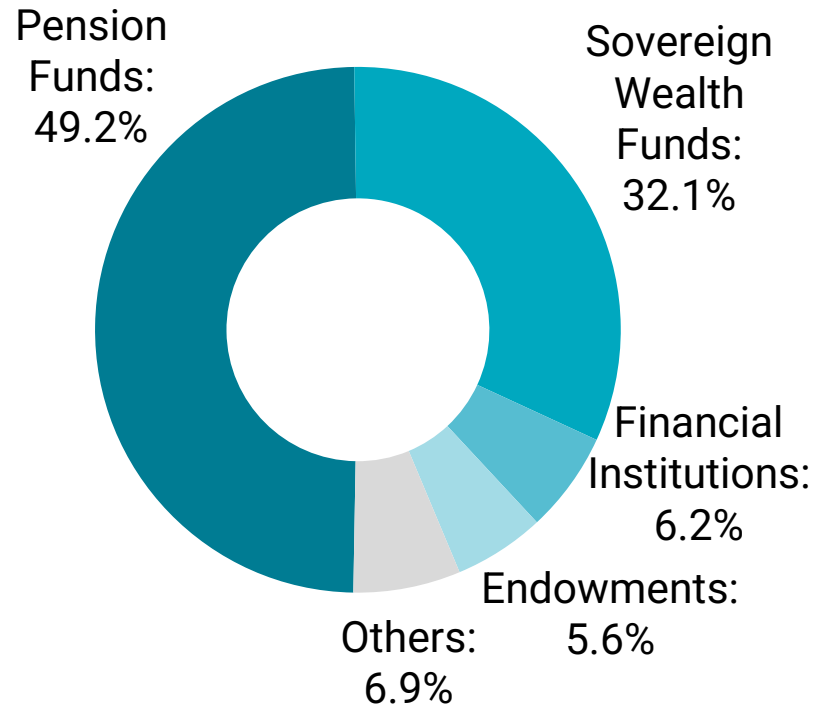


<sup>i</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

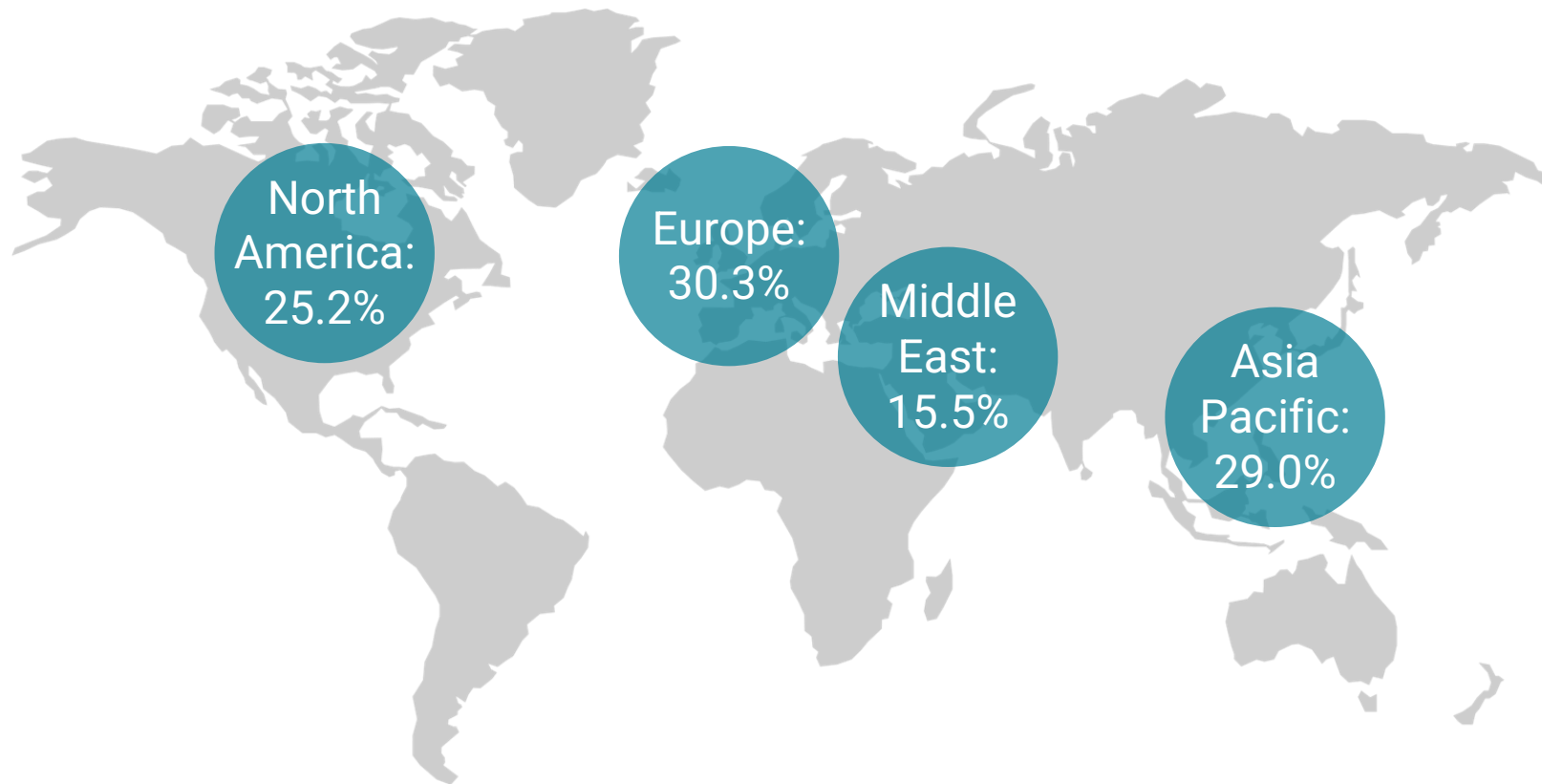
<sup>ii</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

# Trusted partner for global institutional capital

## Investor type



## Source of capital by geography



# Driving capital formation across portfolios



**\$10.1b** new FUM<sup>i</sup> in 2025

- \$6.8b FUM raised by private funds
- \$3.3b FUM accretion from real estate and digital infrastructure acquisitions by listed REITs and infrastructure trust

## Funds in active capital raising

- Data Centre Fund III
- Infrastructure Fund
- SUR strategy
- Education Asset Fund II
- Private Credit Fund III
- Aermont's Fund VI

Acquisitions in 2025

**\$11.4b**

Divestments in 2025

**\$2.9b**

Deal flow pipeline

**\$33b**

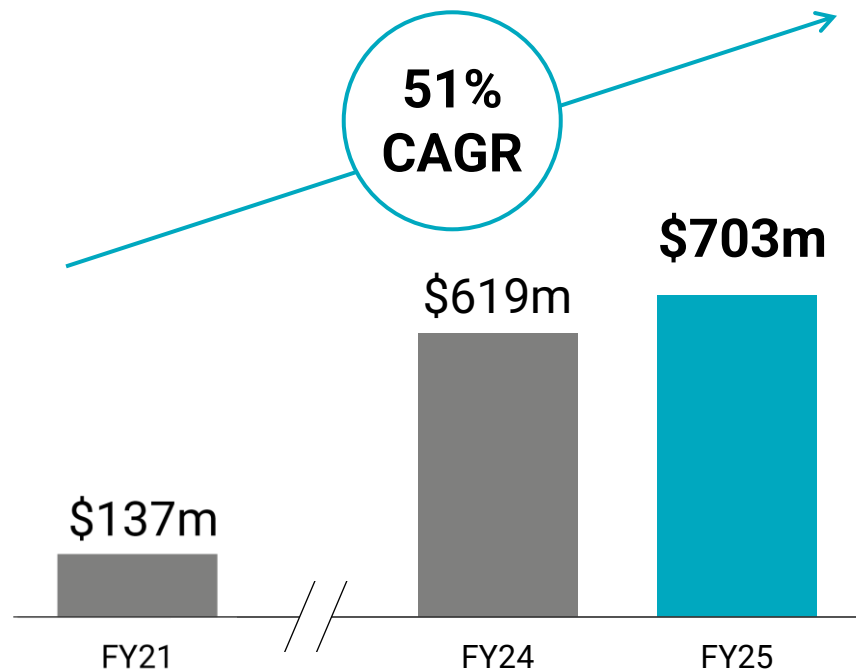
67% are potential deals in Infrastructure and Connectivity

Another \$2b of LP commitments across private funds to be finalised over next few months of 2026

# Delivering record earnings in Infrastructure

Our Infrastructure Division achieved strong growth in net profit and EBITDA.

## Recurring income from Infrastructure Division<sup>i</sup>



## Integrated Power Business EBITDA

**\$661m** in FY25

Remained resilient yoy, against softening spark spreads

## Decarbonisation & Sustainability Solutions EBITDA

**\$130m** in FY25

Grew 32% yoy, on the back of strong contract wins

# Seizing opportunities, realising growth

Resilient earnings from **Integrated Power Business** underpinned by long-term contracts and new capacity

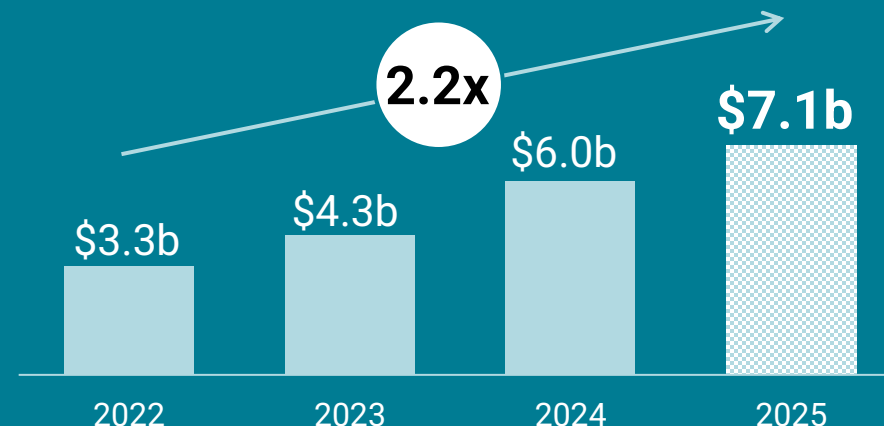


67% of power capacity<sup>i</sup> contracted for three years & above, providing earnings visibility



600 MW hydrogen-compatible Keppel Sakra Cogen Plant to start operations in 1H26; capacity fully contracted for 2026 and 2027 after factoring in required market reserves

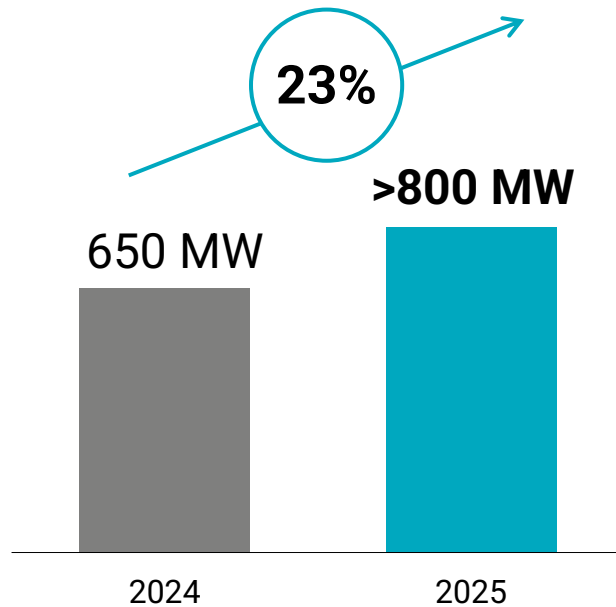
**Decarbonisation & Sustainability Solutions** grew 2.2x in 4 years, with \$7.1b of long-term contracts with revenues to be earned over 10-15 years



# Powering the AI wave through digital infrastructure

We are contributing to the AI wave through data centres, subsea cables, clean energy and investment solutions.

## Data centre portfolio's gross power capacity<sup>i</sup> (39 DCs as at end-2025)



## Turbocharging DC FUM growth with strategic powerbanking

### Powerbank<sup>ii</sup>

**>1.0 GW**

Powerbank in Asia Pacific, including new 720 MW site near Melbourne

### Potential Data Centre FUM

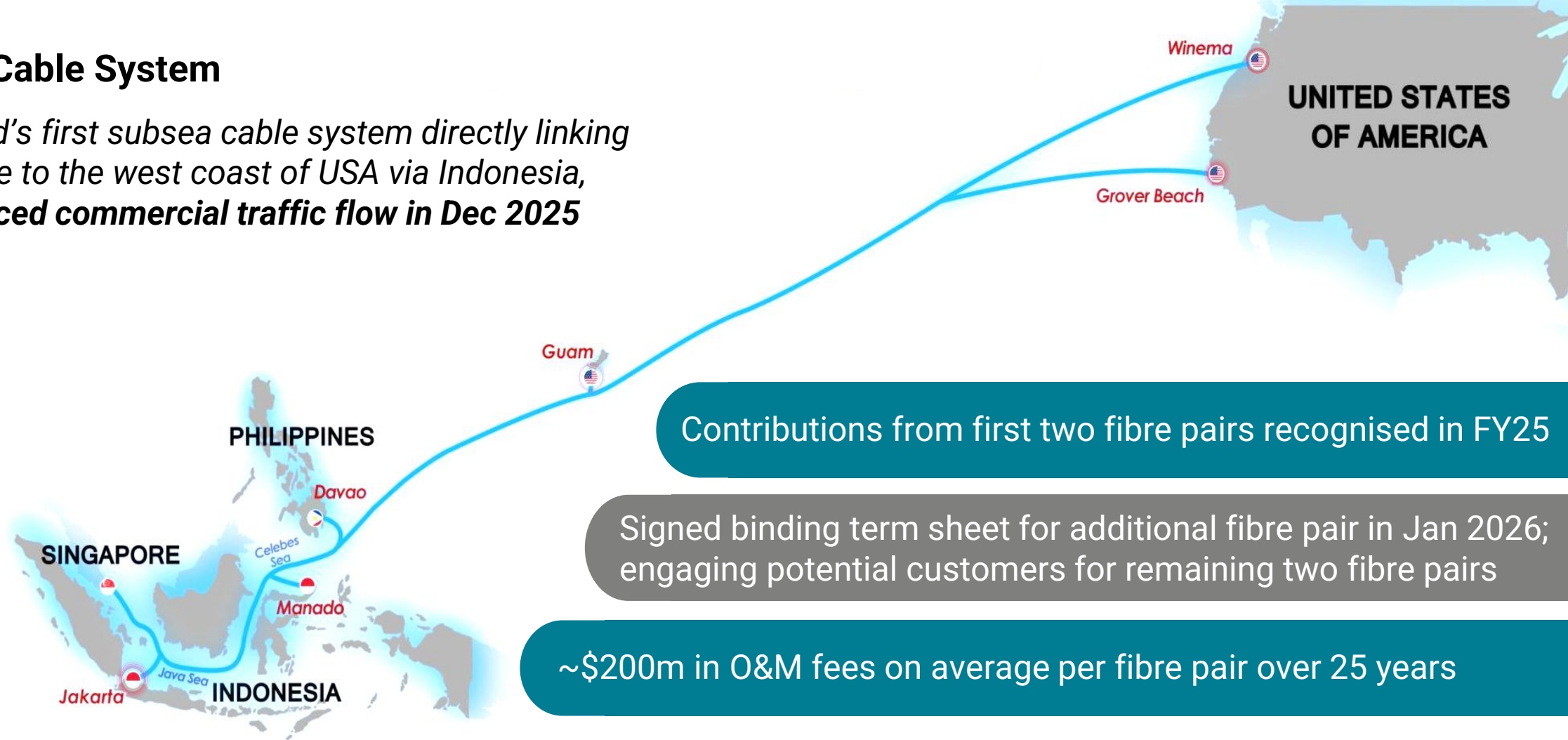
**+\$10b**

Potential FUM growth when >1.0 GW powerbank is fully activated

# Harnessing opportunities in digital connectivity

## Bifrost Cable System

*The world's first subsea cable system directly linking Singapore to the west coast of USA via Indonesia, commenced commercial traffic flow in Dec 2025*



Contributions from first two fibre pairs recognised in FY25

Signed binding term sheet for additional fibre pair in Jan 2026; engaging potential customers for remaining two fibre pairs

~\$200m in O&M fees on average per fibre pair over 25 years

# Conclusion

- New Keppel **delivered strong performance in FY25**, underpinned by solid earnings growth and continued momentum in asset monetisation
- **Rewarding shareholders:** Ordinary dividends based on the New Keppel's performance and special dividends based on 10-15% of asset monetisation completed in the financial year, until monetisation programme is completed
- The market increasingly **recognises Keppel as a global asset manager & operator** and has continued **re-rating the Company** as we execute our growth strategy
- **Strong confidence** in New Keppel's growth trajectory and committed to delivering strong returns to our LPs and shareholders

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