

The background of the slide is a photograph of three business professionals in a control room. A woman on the left is looking towards two men in the center and right. They are all smiling and appear to be in a positive conversation. The background is filled with large digital screens displaying various data visualizations, including charts, graphs, and maps, all in shades of blue and green.

1Q 2025 Business Update

24 April 2025

Global **asset manager & operator**

- Net profit **improved strongly** yoy
- **Steady progress** in asset monetisation, despite challenging environment
- **Stronger** recurring income
- Asset management earnings and fees **continued to expand**
 - Encouraging **fund raising momentum** for data centre and real estate flagship funds
 - FUM has grown, **closer to targets** of \$100b by end-2026 and \$200b by end-2030
- New Keppel **well placed** to navigate the volatility ahead



Robust performance in 1Q 2025

Higher net profit

- Net profit was **>25%** higher yoy, excluding legacy O&M assetsⁱ
- Steady infrastructure earnings coupled with improved performance in real estate
- Stronger asset management performance, includes a full quarter of contributions from Aermont Capital
- Net profit including legacy O&M assets more than doubled yoy with lower losses from the legacy assets

Stronger recurring income

>80% of net profit, excluding legacy O&M assets, was recurring

Unlocking value with an asset-light strategy

Keppel is in a strong position, with the financial flexibility to fund growth, reduce debt and reward shareholders.

Good progress in asset monetisation programme:

\$347m

Announced in YTD 2025,
mainly from China & Vietnam
real estate projects



Deals in advanced stages of negotiations

about **\$550m**

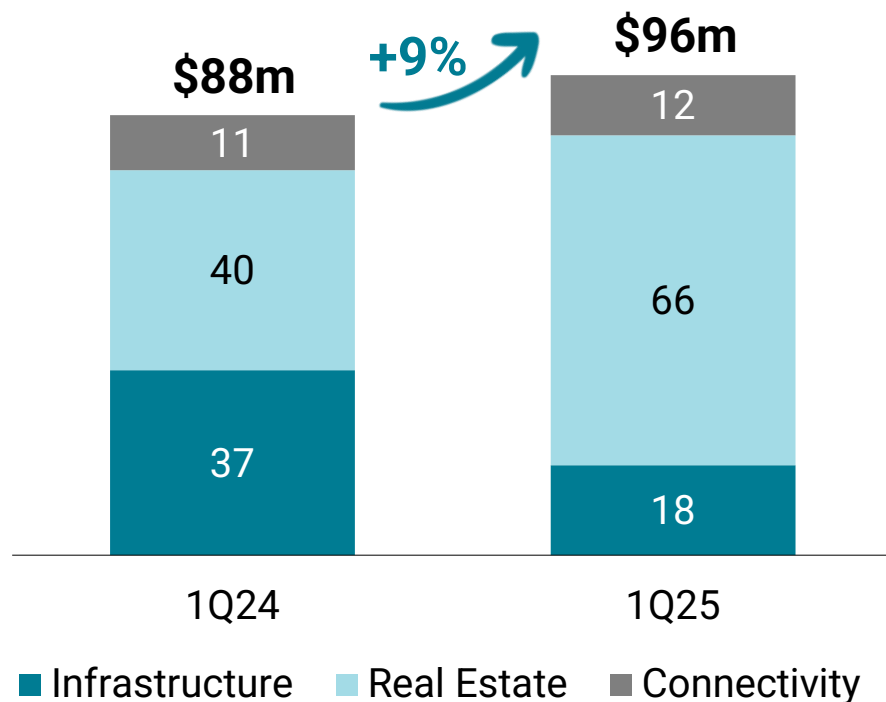
Potential real estate monetisations
expected to be finalised in next few months

Termination of segregated account:

Released \$291m in cash and 63.36 million Seatrium shares for deployment¹

Robust momentum in asset management

Asset management feesⁱ



Equity raisedⁱⁱ

\$1.6b in YTD 2025

3.5x higher, compared to \$436m in the same period last year

Acquisitions & divestmentsⁱⁱ

\$2.7b in YTD 2025

2.5x higher, compared to \$1.1b in the same period last year

Secured \$2.0bⁱⁱⁱ total capital commitments for new private funds with \$4.9b FUM:

- Substantial capital commitment for SUR strategy
- First closings for Education Asset Fund II and Data Centre Fund III

ⁱ 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.

ⁱⁱ Excludes Aermont.

ⁱⁱⁱ Includes another \$400m raised for Keppel Data Centre Fund III in late 2024.

Note: Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management (FUM).

Strong progress across operating divisions



Infrastructure

Keppel Sakra Cogen Plant: achieved commissioning readiness, on track to commence commercial operations in 1H 2026

Keppel Merlimau Cogen Plant: 39% stake seeded to Keppel Core Infrastructure Fund

Decarbonisation & Sustainability Solutions: grew long-term contract revenue by 31% yoy to \$6.3b; expected to contribute >\$100m EBITDA p.a. from 2025 onwards



Real Estate

Keppel South Central: construction completed, and major financial institution secured as first anchor tenant



Connectivity

Subsea Cable Systems: Bifrost's cable laying operations was 92% completed as at end-Mar 2025, on track to be ready for service in 2H 2025

Keppel's position as a **connectivity ecosystem partner** boosted by private fund and listed trust's joint investment in leading subsea cable solutions provider, Global Marine Group

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.



The New Keppel

We are meeting demand for alternative real assets anchored to resilient macrotrends.

Improved net profit

Stronger recurring income

Steady progress in asset monetisation

Expanding asset management earnings and fees

- Flagship funds gaining momentum
- Advancing towards FUM targets



Keppel

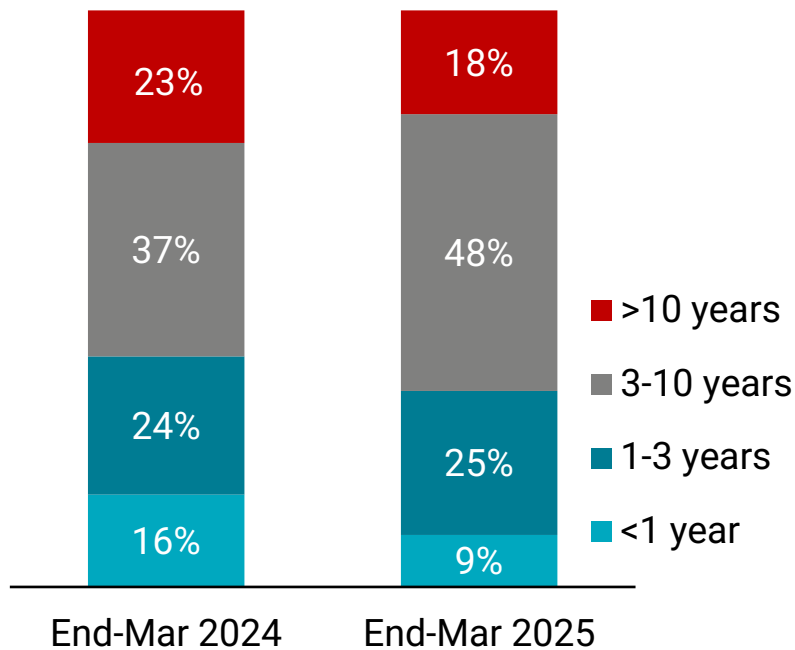
Appendix

Infrastructure Division updates

Integrated Power Business

Resilient recurring earnings

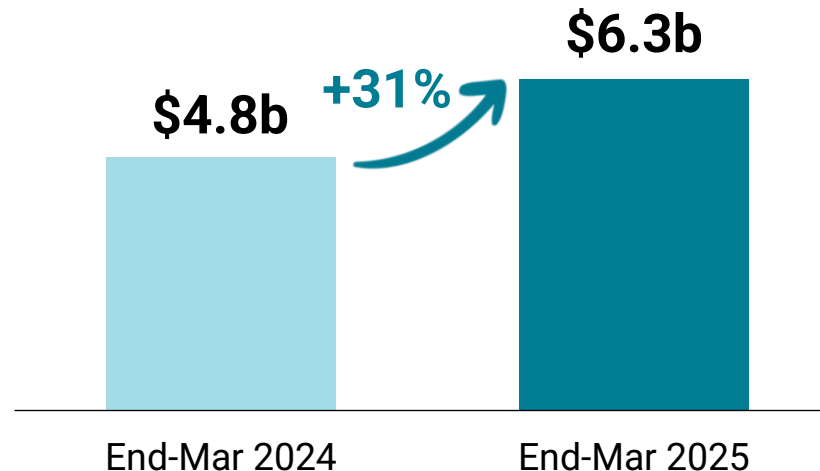
- **66%** of power capacityⁱ contracted for three years & above, with diversified customer base



Decarbonisation & Sustainability Solutions

Strong earnings growth

- **\$6.3b** of long term contract revenue to be delivered over 10-15 years, building up recurring cashflows
- **>\$100m p.a.** EBITDA expected to be contributed from 2025 onwards



Projects

- Keppel Sakra Cogen Plant achieved commissioning readiness, on track to commence commercial operations in 1H 2026
- Hong Kong IWMFⁱⁱ and Tuas Nexus IWMF were **91%** and **69%** completed respectively as at end-Mar 2025

Japan Bank for International Cooperation

- MOU to advance the energy transition and promote sustainable digitalisation in Asia
- Collaborating across areas such as renewable energy, data centres and subsea cables

Real Estate Division updates

As of end-Mar 2025

Keppel South Central

- **Completed construction** and welcomed leading financial services group as anchor tenant
- **~50%** of office space and retail units committed or in active negotiation



Keppel South Central is a BCA Green Mark Platinum Super Low Energy certified building

Asset monetisation

- **\$3.9b** of real estate assets made up 54% of Keppel's \$7.2b cumulative asset monetisation as at YTD 2025

Sustainable urban renewal

- Implementing SUR solutions across five projects with a combined asset value of **\$1.7bⁱ**

Residential landbank	Units	%
Singapore	112	1%
China	15,001	45%
Vietnam	6,984	21%
Indonesia	7,067	21%
India	4,190	12%
TOTAL	33,354	100%

Commercial portfolio ⁱⁱ	GFA (sm)	%
Singapore	87,510	5%
China	536,340	32%
Vietnam	401,210	25%
India	346,400	21%
Indonesia	153,800	9%
Other SEA countries	103,100	6%
South Korea	39,770	2%
TOTAL	1,668,130	100%

Connectivity Division updates

As of end-Mar 2025

Data centres

- Developing three AI-ready hyperscale data centres in Singapore, Taiwan and Tokyo with Keppel's private funds

Networks

- Bifrost awarded subsea cable landing license by the United States Federal Communications Commission in Jan 2025
- Bifrost cable laying operations was 92% completed as of end-Mar 2025, main trunk on track to be RFS by 2H25
- Pursuing two more cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond

M1

- Higher EBITDA yoy
- Decommissioning of legacy tech stack on track to be completed in 2025

Data centre portfolio	Owned by Keppel DC REIT	Owned/Developed by Keppel & private funds
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	24	10
Attributable lettable area	2,642,322 sq ft	1,622,878 sq ft
Valuation	~\$4.9b ⁱ	\$1.1b ⁱⁱ

M1's customers ('000)	31 Mar 2024	31 Mar 2025
Postpaid	1,943	1,815
Prepaid	326	261
Fibre broadband	241	224
TOTAL	2,510	2,300

Vision 2030 asset monetisation

Announced since the start of asset monetisation programme in Oct 2020

Period	Value (\$m)
2020	1,238
2021	1,666
2022	1,515
2023	947
2024	1,525
YTD 2025	347
TOTAL	7,238



Asset	Country	Value (\$m)
22.6% stake in Saigon Centre Phase 3	Vietnam	98
42% stake in Palm City	Vietnam	141
29.52% stake in Keppel Philippines Holdings Inc	Philippines	11
30% stake in Tianjin Fulong	China	93
Others ⁱ	-	4
YTD 2025		347

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for securities or other financial instruments in Keppel Ltd. (“Keppel”). The past performance of Keppel is not indicative of the future performance of Keppel. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.

Unless explicitly indicated otherwise, all monetary values denoted as ‘\$’ within this presentation are to be interpreted as referring to Singapore dollars.