

The background of the slide is a dark blue-grey color. It features a faint, stylized globe with grid lines. Overlaid on the globe is a complex network of glowing green and yellow dots connected by thin, light blue lines, suggesting a global network or data flow. The dots are more concentrated in the center and right side of the image.

Building a global champion

Mr Loh Chin Hua
CEO, Keppel Ltd.

Investor Day, 27 May 2025

Keppel today

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

Fast-tracking FUM growth

\$88b

End-2024



\$200b

By 2030

Accelerating monetisation

\$7b

End-2024



\$10-12b

By end-2026

Driving capital efficiency

\$6b

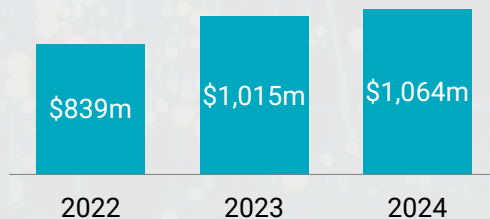
about 51% of \$11.7b in shareholders'
funds as at end-2021 had been
distributed to shareholders by
end-2024.

Driving growth and delivering returns

We deliver strong returns to shareholders and limited partners, by harnessing our deep operating expertise to provide essential solutions for the world.

Robust earnings

Steady growth in net profitⁱ over past 3 years



High-quality income

70-80%

Of net profitⁱ from recurring income, bolstered by fee-based income and long-term operating contracts

Strong dividends

>60%

Consistently paying out over 60% of net profit over past 3 yearsⁱⁱ, with average yieldⁱⁱⁱ of 18.3% p.a.

ⁱ Net profit from continuing operations excluding effects of legacy O&M assets.

ⁱⁱ Includes the distributions *in-specie* of Sembcorp Marine (now Seatrium) shares and Keppel REIT units in FY23.

ⁱⁱⁱ Volume weighted average share price is used in calculating distribution yield for each year.

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 over the next decade

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



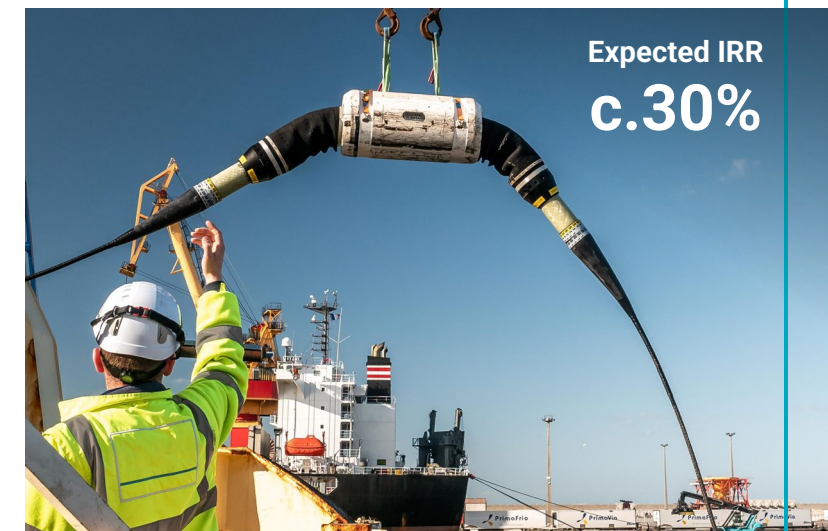
Expected IRR
c.15%

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

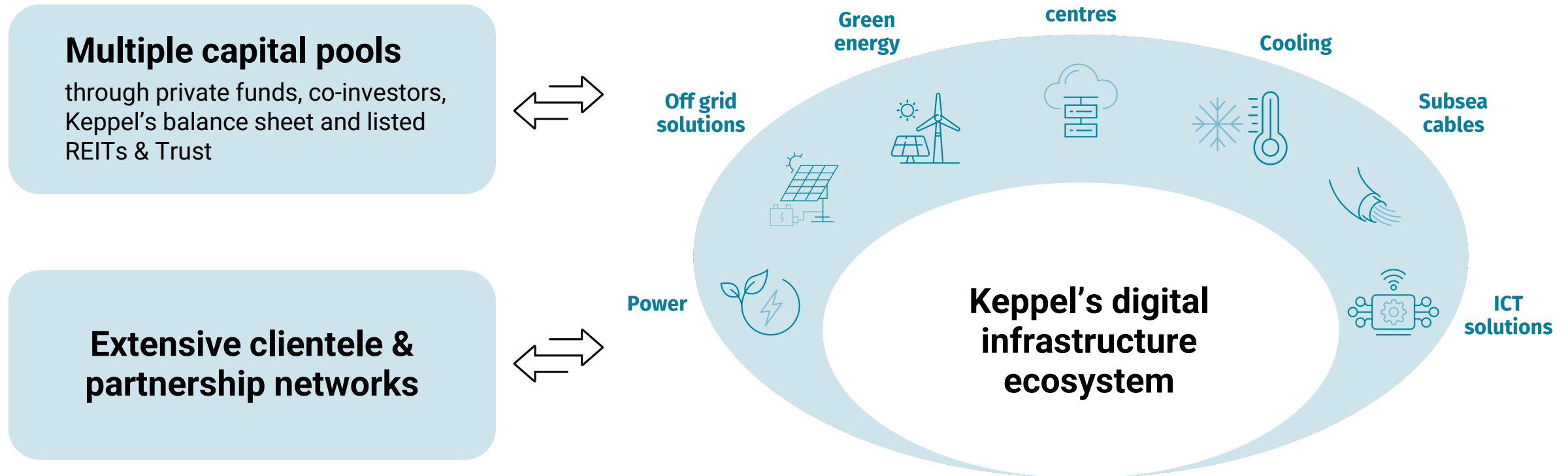


Expected IRR
c.30%

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

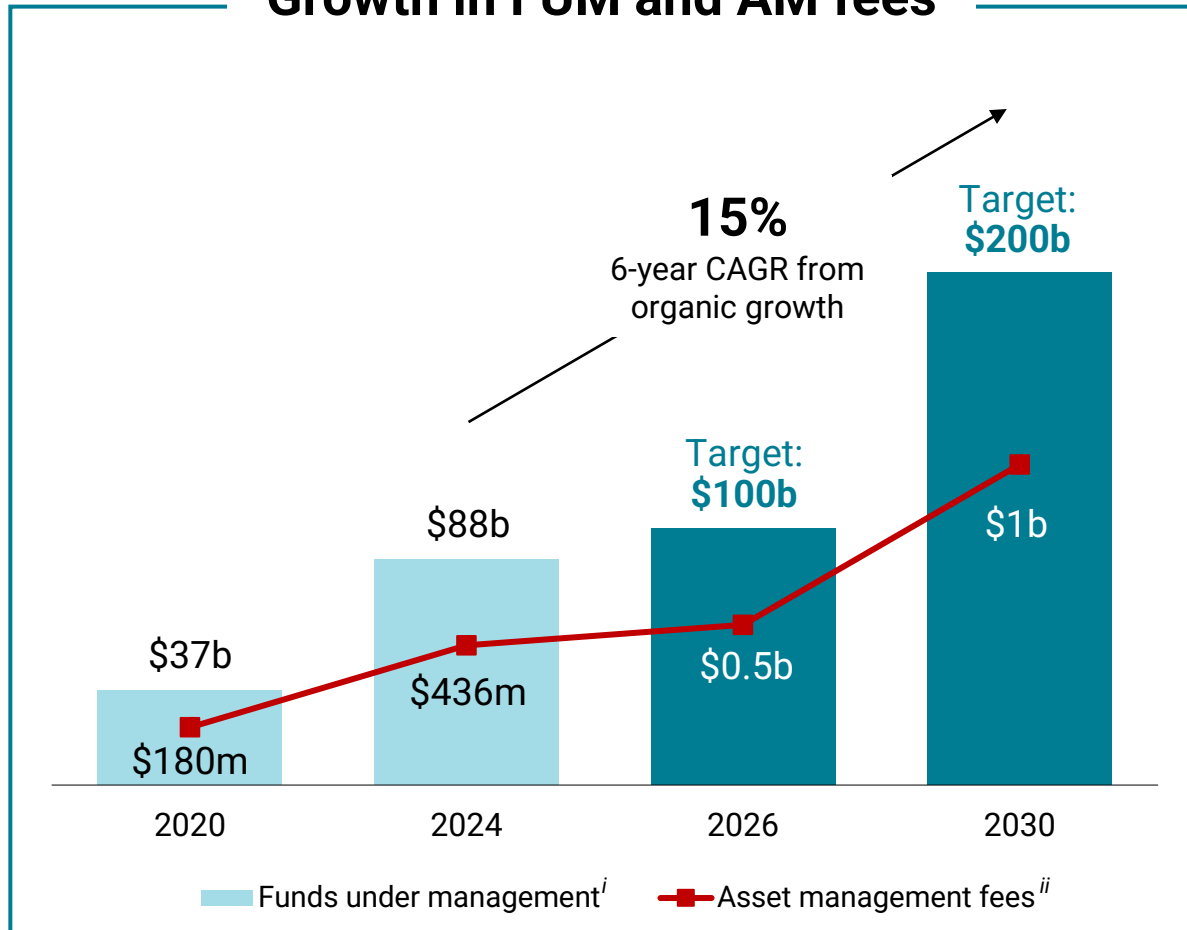
...and the **unrivalled advantage** of a digital infrastructure ecosystem player

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.



Our momentum in asset management is growing

Growth in FUM and AM fees



Driving FUM towards **\$200b** by 2030

- Focus on organic fundraising for flagship funds
- Expand with Aermont Capital as European platform
- Strategic co-investments with private funds
- Explore opportunistic M&A

\$1b asset management fee potential by 2030
based on current ~50bps Fee-to-FUM ratio

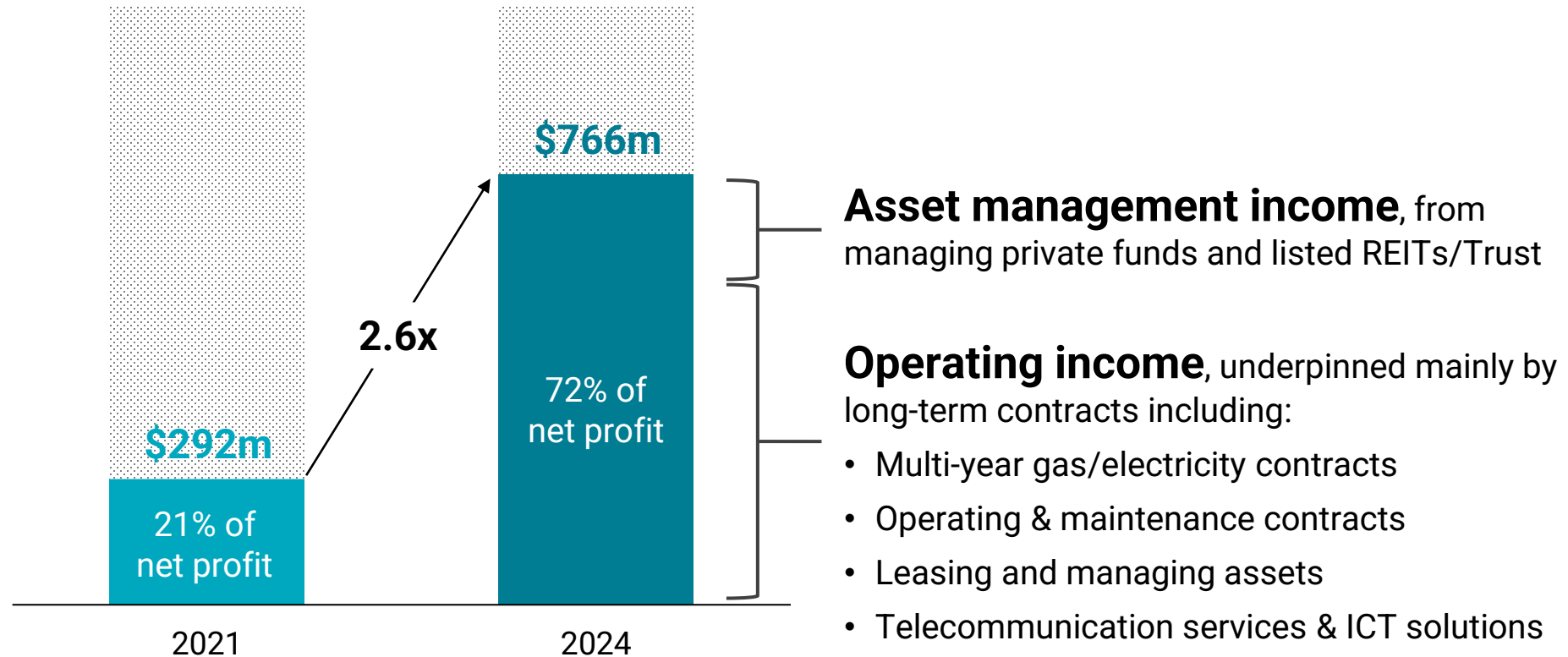
Further upside from carry and co-investments

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

Recurring income as a percentage of net profitⁱ



Accelerated pathways to asset monetisation have been paved to reach \$10-12b target by end-2026

New fund for legacy O&M assetsⁱ

- Established Keppel Offshore Infrastructure Fund, with a target fund size of \$4.5b, to which Asset Co will be transferred
- Initial focus to build steady cash flow from bareboat charters, and complete/commission selected rigs
- To divest individual rigs or portfolio when market conditions improve; potential exit options include securitisation, public listing or trade sale

Established taskforce to accelerate monetisation of rest of identified assets, including landbank, projects under development and selected investments

Accelerators:
optimising speed
and exit value of
non-core assets

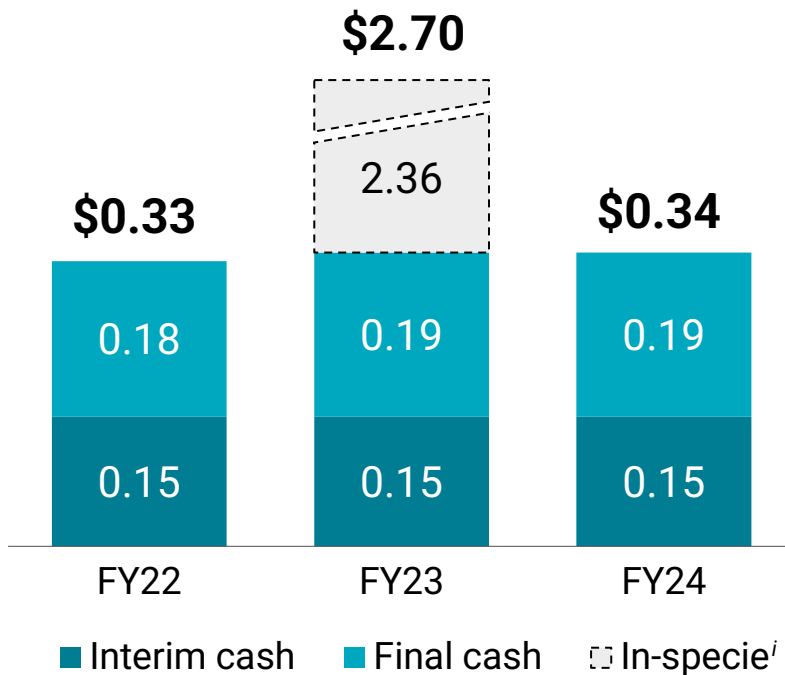
\$3-5b
monetisation from
2025 to 2026

\$347m announced YTD 2025

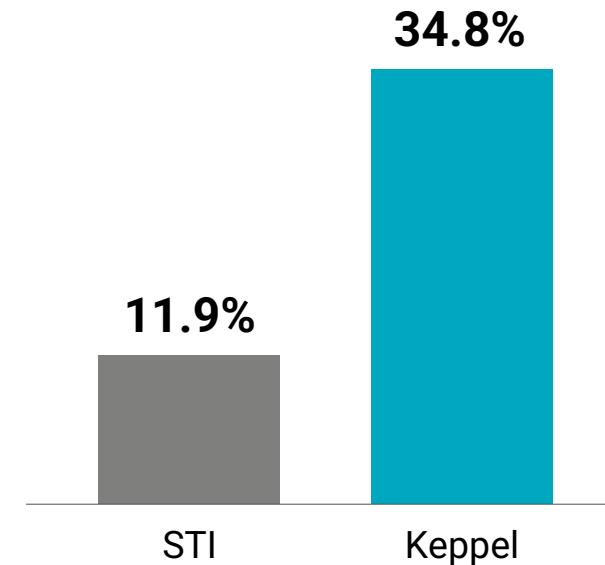
Another \$550m of
real estate deals in
advanced negotiations

Focused on delivering **strong shareholder returns**

Strong dividend track record (per share)



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



Source: Bloomberg

Investing in a rising global champion

- ✓ Proven asset manager with deep operating expertise, trusted by global LPs and customers
- ✓ Distinct competitive edge as an ecosystem partner for digital infrastructure
- ✓ Strong traction in fundraising propelling growth in asset management fees
- ✓ Growing recurring income anchored by fees and long-term operating contracts
- ✓ On an accelerated path to monetise non-core assets, driving capital-efficient growth
- ✓ Laser-focused on delivering total shareholder returns

Thank you



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