Address by Mr Loh Chin Hua, CEO of Keppel Ltd.

FIRST HALF ENDED 30 JUNE 2025

Building on strong momentum

Keppel delivered strong results in the first half of 2025 despite a volatile global environment, underpinned by our timely and impactful transformation into a global asset manager and operator, focused on growing FUM and recurring income with an asset-light strategy.

Today, we are recognised as a trusted investment partner with S$91 billion in Funds under Management[1] (FUM) as at end-June 2025. We have also made substantial headway in pivoting to an asset-light model, with S$7.8 billion in asset monetisation announced to date. Building on this strong momentum, we are confident of achieving our Vision 2030 interim FUM and asset monetisation targets by end-2026.

Robust performance

To provide greater clarity on the performance of the New Keppel, we will be reporting our results, excluding a portfolio of non-core assets that are no longer aligned with our strategy, and which will be divested over time. The non-core portfolio, which had a carrying value of S$14.4 billion as at end-June 2025, comprises the legacy offshore and marine assets, residential landbank, selected property developments and investment properties, among other investments, and includes some embedded cash and receivables of S$2.9 billion.

To be clear, many of these non-core assets are profitable with landbanks carried at our historical book costs, but they will be separately reported on, as they are not part of our business focus, nor do they contribute to New Keppel's asset-light model and growing recurring income. Today, the earnings of the New Keppel are being funded by only a part of our balance sheet — by reporting the non-core portfolio separately, we aim to provide greater transparency that will enable the market to better assess the progress of the New Keppel, and the returns from our asset-light business as a global asset manager and operator. As we accelerate the growth of New Keppel, we expect that the market will re-rate our stock price and accord us a growth multiple. In addition, the NAV of the non-core portfolio, which we will monetise over time, should also carry further value.

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

In 1H 2025, the New Keppel's net profit surged by about 25% year-on-year (yoy) to S$431 million, bolstered by strong and steady infrastructure earnings and improved contributions from real estate. All segments were profitable during this period, contributing S$444 million in recurring income, an increase of 7% yoy from S$414 million in 1H 2024.

The non-core portfolio incurred a net loss of S$53 million in 1H 2025, versus a net loss of S$41 million in 1H 2024. Despite the losses, our "all-in" net profit for 1H 2025 rose 24% yoy to S$378 million, up from S$304 million in 1H 2024, underscoring the strength of our core business.

Focused on returns

In our efforts to drive capital-efficient growth, we achieved an annualised Return on Equity (ROE)[2] of 15.4% for 1H 2025, compared to 13.2% in 1H 2024, excluding non-core assets. At the end of June 2025, the Net Debt to EBITDA[3] of the New Keppel was 2.4x. With our asset-light model, the New Keppel will continue to improve on its ROE and grow our recurring earnings with asset management and operating and maintenance fees as well as other sources of operating income. Monetising the substantial non-core portfolio, whose carrying value is larger than our gross debt, will give us ample opportunity over time to reduce debt, fund growth for the New Keppel and return capital to shareholders.

We will continue to be prudent and nimble in capital management, keeping our operations and costs efficient amidst the volatile landscape. To support our transformation as a global asset manager and operator, we launched Project Lean in late-2024 to streamline how we work and empower our people to focus on what matters. Building on the success of the programme, we are now driving further cost optimisation, outsourcing and digitalisation, with some of the savings reinvested into growth areas aligned with Vision 2030, such as building our capabilities to deploy AI at the enterprise level. Through continued streamlining, we have achieved S$88 million in recurring annual run-rate cost savings[4], advancing towards our stretched target of S$120 million per annum by end-2026.

Across Keppel, we are also harnessing digitalisation and AI to work better, smarter and faster, partnering with technology leaders like AWS, OpenAI and Google to drive

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[2] 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.
[3] Net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment, while EBITDA refers to the last twelve months of profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.
[4] Cumulative cost savings since the start of 2023.

meaningful and measurable impact. Our Keppel-wide data lake provides a secure and unified source of trusted information to accelerate decision making and analysis, and builds on SaaS platforms to achieve greater speed and agility. These efforts have streamlined our processes significantly, reinforcing a culture of doing more with less. The practical use cases for applying AI to our investments, asset management and operating activities have mushroomed. To improve efficiency and speed of adoption, we are churning out agentic AI models from our own AI factory, using our proprietary Keppel AI operating system (KAI).

Rewarding shareholders

In appreciation of the support and confidence of our shareholders, the Board of Directors has approved an interim cash dividend of 15.0 cents per share for 1H 2025. The interim cash dividend, which will be paid to shareholders on 21 August 2025, is the same as last year's interim dividend of 15.0 cents per share.

Reflecting the Board and management's confidence in Keppel's growth trajectory, and our progress in asset monetisation, we have announced this morning a S$500 million Share Buyback Programme. Shares repurchased under the Programme will be held as treasury shares which will be used in part for the annual vesting of employee share plans, as well as currency for future M&A activities, including the satisfaction of our consideration for Phase II of the Aermont acquisition come 2028. Shares of Keppel were tendered as part of the consideration for the acquisition of the first 50% of Aermont in April 2024. These shares were treasury shares acquired through an earlier Share Buyback Programme, which were tendered at a share price of S$7.16 but had a cost of approximately S$5.80[5].

Accelerating asset monetisation

Earlier this year, we established the Accelerating Monetisation Task Force with the aim of optimising the speed of divestment and exit value of Keppel's non-core assets.

Our intensified efforts have yielded encouraging results. In the year to date, we have announced around S$915 million in divestments, including S$477million from real estate assets and investments in India and Vietnam announced yesterday. This brings us to about S$7.8 billion in asset monetisation announced since October 2020, not including the divestment of operating divisions such as Keppel Offshore & Marine.

[5] Based on the average purchase price of the treasury shares of approximately S$6.65 less the FY22 and FY23 cash dividends and dividend in-specie of KREIT units paid to shareholders amounting to c.S$0.84.

Moving forward, besides accelerating the growth of the New Keppel, we will be laser-focused on monetising the non-core portfolio just as we have monetised the S$7.8 billion of assets identified earlier in 2020. To this end, I am pleased to share that we are in the process of negotiating over S$500 million worth of real estate and connectivity asset monetisation transactions, which we hope to finalise before year-end.

Growing asset management business

This year has been a busy period for our asset management business as we continued to double-down on our growth initiatives. In the first six months of the year, we recorded S$195 million asset management fees[6]. By the end of June 2025, our FUM reached S$91 billion. In the year to date, we have raised about S$1.9 billion in equity and completed S$6.5 billion worth of acquisitions and divestments across our private and listed vehicles.

Our flagship fund strategies for data centres, education assets and sustainable urban renewal are gaining good traction. Collectively, we have raised FUM of S$4.7 billion in the year to date, reinforcing Keppel's brand on the radars of global Limited Partners (LPs). I am pleased to share that Keppel has been ranked in IPE Real Assets' list of Top 100 Infrastructure Managers, emerging as the fourth largest in Asia Pacific, and the 23rd largest globally by Assets Under Management. Just last month, we sealed a strategic partnership with AIIB to mobilise up to US$1.5 billion to fund Keppel's projects across green and tech-enabled infrastructure and connectivity solutions in Asia Pacific, solidifying our reputation as a preferred investment and ecosystem partner.

In Europe, Aermont Capital (Aermont) continues to perform well and contributes meaningfully to Keppel's asset management platform. Aermont has made good progress at deploying Fund V in promising investments and plans to launch Fund VI later this year. For FY 2024, the first year of our acquisition, Aermont recorded a net profit that was 31% higher than what we had projected at the time of acquisition.

With a total deal flow pipeline of S$39 billion, we see many exciting opportunities ahead for Keppel to deploy our capital and drive fee generation.

Looking ahead, we are likely to enter a more inflationary environment, fuelled by the effects of tariffs and trade restrictions. Investors are expected to continue favouring asset classes that can provide steady cashflows, and which can serve as a hedge

[6] 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. It also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

against inflation. This will continue to drive demand for alternative real assets, which are underpinned by resilient macrotrends, such as the energy transition, digitalisation and the AI wave.

Strong operating expertise

In our Operating Platform, Infrastructure continues to be a core and steady pillar for Keppel, delivering strong recurring cashflows and contributing to our asset-light model. In 1H 2025, net profit from our Infrastructure Division rose 8% yoy to S$333 million, while its EBITDA grew 7% to S$405 million, despite softer spark spreads. This attests to continued growth in the non-power segment, where we secured new decarbonisation and sustainability contracts and grew long-term supply concessions to S$6.8 billion as at end-June 2025.

Earnings resilience and growth are set to continue with about 1 GW of new power capacity coming online — including the 600 MW Keppel Sakra Cogen Plant in 1H 2026 and another potential 300-500 MW of renewable imports from 2028. This will not only expand our earnings but also reduce our carbon intensity, reinforcing the Infrastructure Division as a capital-efficient and technology-driven growth engine for Keppel.

By leveraging Keppel's integrated ecosystem, we are also pushing the boundaries with innovative and sustainable solutions to support the world's growing digital needs. A prime example is our floating data centre project — by tapping coastal and offshore spaces, this game-changing solution offers an alternative to land- and resource-constrained cities seeking to scale digital infrastructure sustainably.

The 25 MW project has recently completed its Environmental Impact Assessment in Singapore and is being committed to a global hyperscaler. Subject to final approvals from the authorities, we expect to start construction later this year and target completion by end-2028. When completed, Keppel's floating data centre project, a proprietary asset funded by Keppel Data Centre Fund II, will be the first-of-its-kind in Asia Pacific and a full-scale proof of concept for the region. We see strong potential for its replication in Singapore and beyond, especially in markets where land, power and water are limited.

I am also pleased to share that significant progress has been achieved in the development of the Bifrost Cable System. The cable laying operations are now complete, and the cable system is expected to be ready for service by the end of September this year. The significant milestone bolsters our track record in delivering large-scale digital infrastructure projects, paving the way for future cable systems to connect more regions and geographies.

Conclusion

To conclude, while the external environment is highly volatile, we are on our way to realising Vision 2030.

Keppel today is a highly valued ecosystem partner who brings together capital, capabilities and innovation to deliver strong returns to our shareholders and LPs, while contributing to a more sustainable and connected world.

We will look to accelerate the growth of the New Keppel and focus on monetising the non-core portfolio as soon as possible, which we are confident would lead to a further re-rating of Keppel by the market.

When we succeed, the New Keppel will be a leading global asset manager and operator, focused on fast-growing sectors across sustainability and digital infrastructure — areas experiencing strong tailwinds and where Keppel is uniquely positioned to lead.

With S$200 billion in FUM, our earnings will be anchored by strong recurring income from asset management fees and long-term operating contracts. By 2030, the S$14.4 billion non-core portfolio should be substantially monetised, providing ample capital for the New Keppel to grow, reduce our debt and also reward our shareholders. Our asset-light model can be expected to deliver an ROE significantly above 15%.

Our CFO, Kevin, will now take you through details of the Company's financial performance.

KEPPEL LTD.

FIRST HALF ENDED 30 JUNE 2025

1. Thank you CEO, and a very good morning to all. I shall now take you through Keppel's financial performance.

Overview of 1H 2025 Results (Slide 16)

2. Our net profit for 1H 2025 was $378 million, 24% higher than the $304 million for 1H 2024.

3. Consequently, annualised ROE was higher at 7.2%.

4. Net debt to EBITDA was lower than last year-end, mainly due to higher EBITDA.

5. Free cash outflow of $48 million improved in 1H 2025[1] from the outflow of $216 million in the prior period, mainly due to net cash inflow compared to outflow from operating activities arising from positive working capital changes, partly offset by higher net cash used in investing activities.

6. Excluding Non-Core Portfolio for Divestment[2], net profit of New Keppel was $431 million, as compared to $345 million in 1H 2024.

7. The Non-Core Portfolio for Divestment[2] comprises mainly of legacy offshore & marine (O&M)[3] assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets as well as other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator, and which will be divested over time. As at end June 2025, the carrying value of the Non-Core Portfolio was $14.4 billion. 61% or $8.8 billion comprises property related assets, 33% or $4.8 billion of legacy offshore and marine assets and 6% or $0.8 billion of Investments & Others. Included in the $14.4 billion was $2.9 billion of associated cash and receivables.

8. As mentioned by CEO, to provide greater clarity on the performance of New Keppel, in the next few slides, I will be presenting our financials, excluding effects of the Non-Core Portfolio for Divestment[2].

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[1] Includes approximately $218m financing component funded via bank borrowing in connection with the acquisition of Global Marine Group ("GMG"), which is presented as cash inflow from financing activities in the financial statements. GMG has been classified as assets held for sale ("AHFS") following the entering of share subscription agreement for Keppel Infrastructure Trust's proposed subscription of a 46.7% equity stake in GMG. The inclusion herein is for better understanding of the FCF and alignment with the presentation of AHFS.

[2] 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.

3 Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

Overview of 1H 2025 Results (excluding Non-Core Portfolio for Divestment[2]) (Slide 17)

9. Net profit of New Keppel increased 25% year-on-year to $431 million.

10. Real Estate achieved higher earnings, while Infrastructure and Connectivity recorded lower profits. Infrastructure continues to be the largest contributor to Keppel's earnings, followed by Real Estate and Connectivity.

11. Annualised ROE[4] improved to 15.4% in 1H 2025 from 13.2% a year ago.

12. Net debt to EBITDA[5] was 2.4x as at end-June this year, comparable to end-December 2024. The increase in net debt due to investments during the period was largely offset by improved EBITDA.

13. In line with our focus on growing recurring income, New Keppel generated cash inflows from operating activities. Together with divestment proceeds from the Non-Core Portfolio[2], we reinvested the cash to fund capital calls from sponsor stakes and co-investments as well as acquisitions, resulting in a free cash outflow of $232m[1] in the first half of the year.

Horizontal Reporting (Slides 18)

14. Improved operating income from Infrastructure and lower operating loss from Real Estate were partly offset by lower asset management earnings, translating into recurring income of $444 million which is 7% higher than the $414 million a year ago.

15. Higher valuation gains were led by higher fair values on investment properties and investments.

16. Divestment gains increased year-on-year, arising from monetisations from Real Estate and Connectivity.

17. Net loss from Corporate Activities was $70 million, with higher net interest income being offset by higher taxes.

Infrastructure (Slide 20)

18. Moving on to our segmental performance.

19. Infrastructure Segment recorded a net profit of $346 million in 1H 2025, 5% or $19 million lower than the $365 million in 1H 2024.

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[4] *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.*

[5] *Net debt to EBITDA (New Keppel): net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to LTM profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.*

20. Asset management net profit declined as 1H 2024 benefitted from acquisition fees from Keppel Infrastructure Trust's ("KIT's") acquisitions of a German solar portfolio and an Australian transportation business, as well as fees from better performance achieved by KIT. These partly offset the divestment fee from KIT's disposal of its interest in the petroleum products import storage facility in the Philippines, as well as lower costs in 1H 2025.

21. Stronger operating income was supported by higher contributions from decarbonisation & sustainability solutions, as well as sponsor stakes & co-investments. These were partly offset by lower earnings from integrated power business as a result of lower contracted spread.

22. The segment recorded lower fair value gains from its sponsor stakes in private funds in the first half of 2025.

Real Estate (Slide 21)

23. Real Estate Segment achieved a net profit of $98 million, a significant improvement compared to net loss of $20 million a year ago.

24. Asset management net profit of $41 million was $22 million higher year-on-year arising from six months' contribution from Aermont which was acquired in April last year, higher management fees following the first closings of two funds in 2024, as well as lower costs.

25. Operating income was $10 million higher year-on-year mainly due to higher contribution from sponsor stakes and lower interest costs, partly offset by higher losses from the senior living business.

26. The segment recorded valuation gains of $27 million from investment properties and sponsor stakes in 1H 2025.

27. In 1H 2025, Real Estate also completed and recorded gains from the partial disposal of Saigon Centre Phase 3 in Vietnam.

Connectivity (Slide 22)

28. Net profit from Connectivity Segment of $57 million was 19% or $13 million lower than $70 million in 1H 2024.

29. Asset management net profit was slightly higher year-on-year at $14 million, mainly from higher management fees following the acquisition of two assets by Keppel DC REIT, and first close of DC Fund III, both in December 2024.

30. Operating income was marginally lower at $40 million mainly due to lower earnings from M1, partly offset by higher contribution from Keppel DC REIT.

31. The lower valuation gains from sponsor stakes in private funds, and the forfeiture fee paid by M1, were partly offset by higher valuation gains from a data centre investment.

Non-Core Portfolio for Divestment[2] (Slide 23)

32. Net loss from Non-Core Portfolio[2] was $53 million as compared to $41 million in 1H 2024.

33. Net loss of Legacy O&M[3] assets of $91 million in 1H 2025 was mainly due to interest costs attributable to legacy rigs, fair value loss from Seatrium shares and share of loss from an associate, although both recorded much lower losses year-on-year.

34. As mentioned by CEO, many of the non-core assets are profitable. For 1H 2025, the Property-related non-core assets registered a net profit of $86 million, mainly driven by gains from divestments in China and Vietnam, which were partly offset by operating and fair value losses on investment properties and losses from development projects.

35. Investments & others recorded net loss of $48 million mainly from fair value losses on investments, partly offset by gain on the disposal of Computer Generated Solutions, Inc in the United States.

36. With that, we have come to the end of the presentation, and I shall hand the time back to CEO, for the Q&A session. Thank you.