

Annual General Meeting

Presentation by Mr Loh Chin Hua, CEO

17 April 2026



Highlights of 2025



New Keppel performed strongly in 2025

- Net profitⁱ soared 39% yoy to \$1.1b
- Improvements across all business segments, with record earnings by Infrastructure Division
- FUMⁱⁱ grew yoy from \$88b to \$95b as at end-2025; Asset Management net profit rose 15% yoy to \$189m in FY25
 - Beyond asset management profits, returns from Keppel's sponsor stakes in the private funds, listed REITs and Trust as well as co-investments contributed \$323m in net profit and distributions of about \$400mⁱⁱⁱ in FY25



Announced **\$2.9b in asset monetisation** in 2025, reaching \$14.5b^{iv} 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

ⁱ Excluding Non-Core Portfolio for Divestment and Discontinued Operations.

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

ⁱⁱⁱ Includes return of capital and return on capital.

^{iv} 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. Also includes S\$1.3 billion, computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement, related to the proposed sale of M1 Telco with the actual monetisation amount subject to completion adjustments and the net debt at date of completion. This transaction is subject to regulatory approval and conditions.

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%

ROEⁱ 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 EBITDAⁱⁱ 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

ⁱ 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.

ⁱⁱ 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 have made significant progress in unlocking and redeploying capital, and will work towards substantially monetising our \$13.5bⁱ Non-Core Portfolio by 2030.



Note: Asset monetisation is based on announced transactions.

ⁱ Refers to gross asset carrying value as at 31 Dec 2025.

ⁱⁱ 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.

ⁱⁱⁱ 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. Also includes S\$1.3 billion, computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement, related to the proposed sale of M1 Telco with the actual monetisation amount subject to completion adjustments and the net debt at date of completion. This transaction is subject to regulatory approval and conditions.

^{iv} 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%ⁱ.

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/shareⁱⁱ**

Paying out approx. 15% of \$1.6bⁱⁱⁱ of monetisation completed in FY25

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

ⁱ Source: Bloomberg.

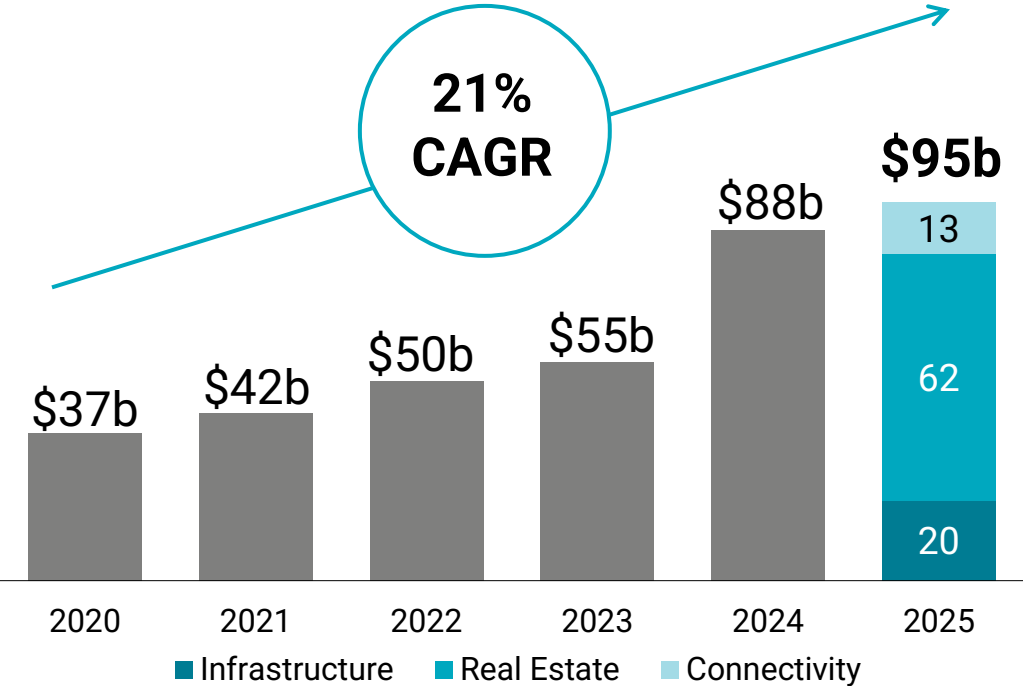
ⁱⁱ The dividend in-specie of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98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

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

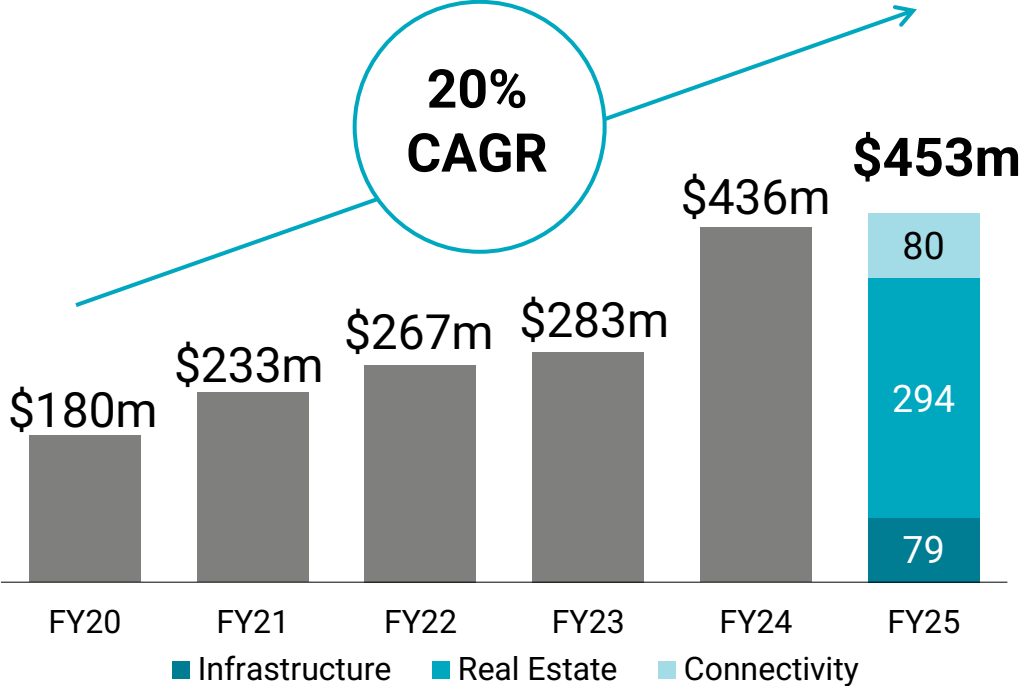
Growing momentum in asset management

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 managementⁱ



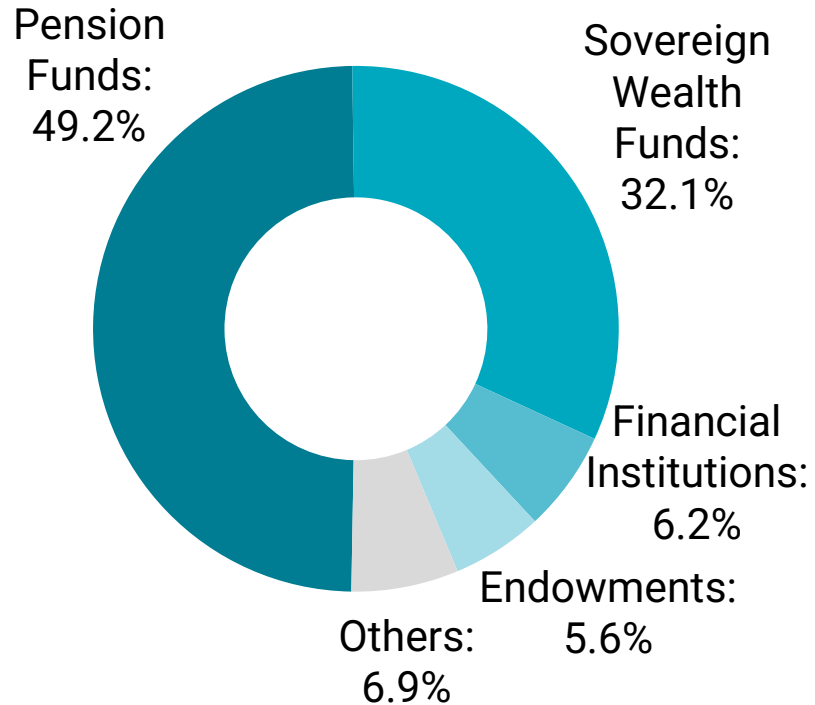
Asset management feesⁱⁱ



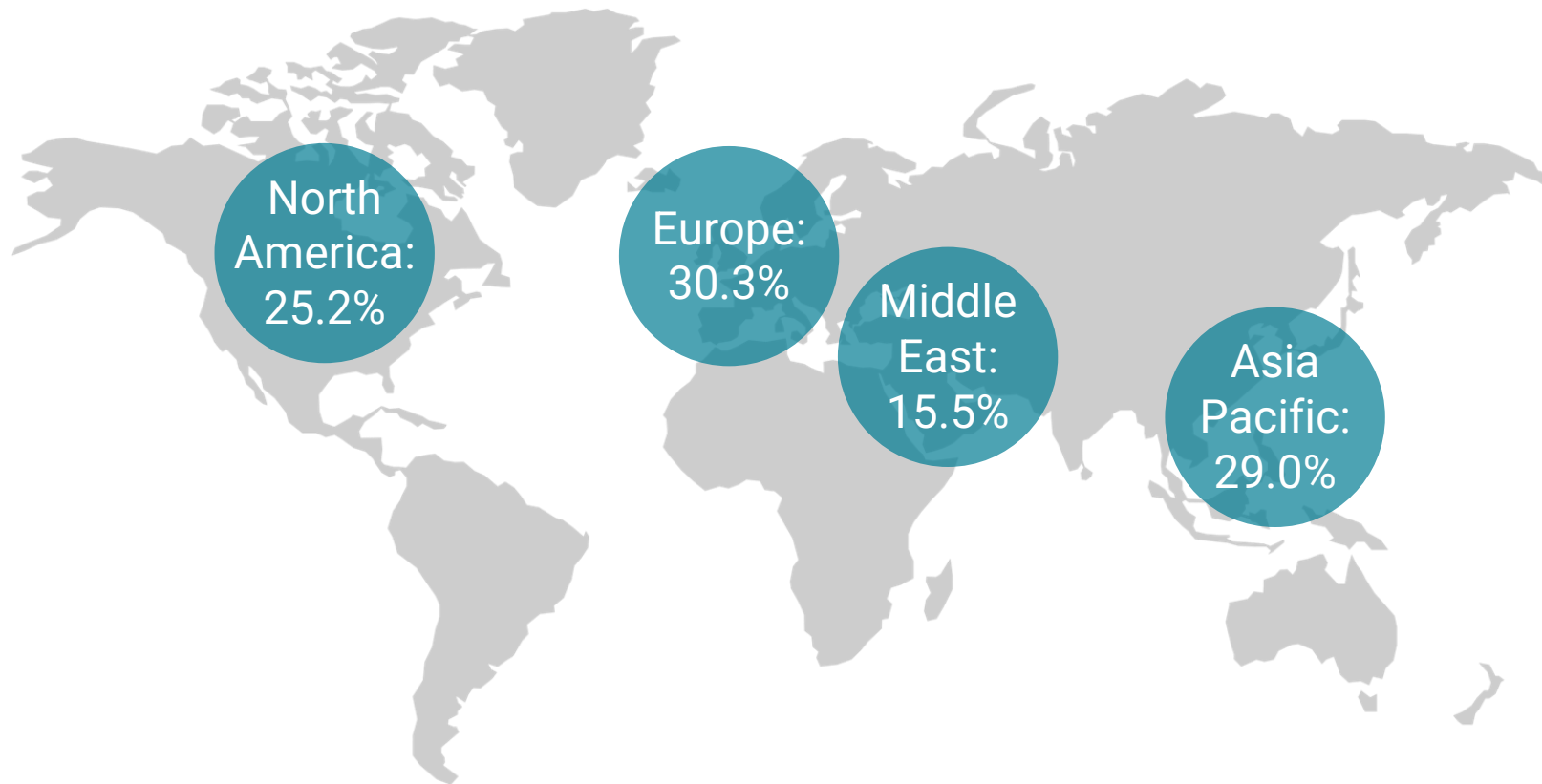
ⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (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 FUMⁱ in 2025

- \$6.8b FUM added 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

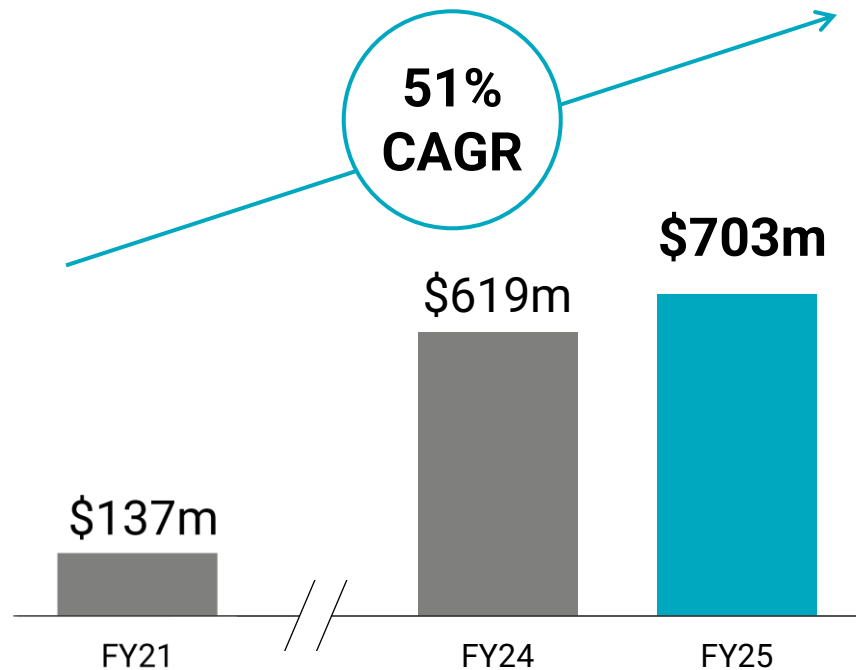
\$33b

67% are potential deals in Infrastructure and Connectivity

Delivering record earnings in Infrastructure

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

Recurring income from Infrastructure Divisionⁱ



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

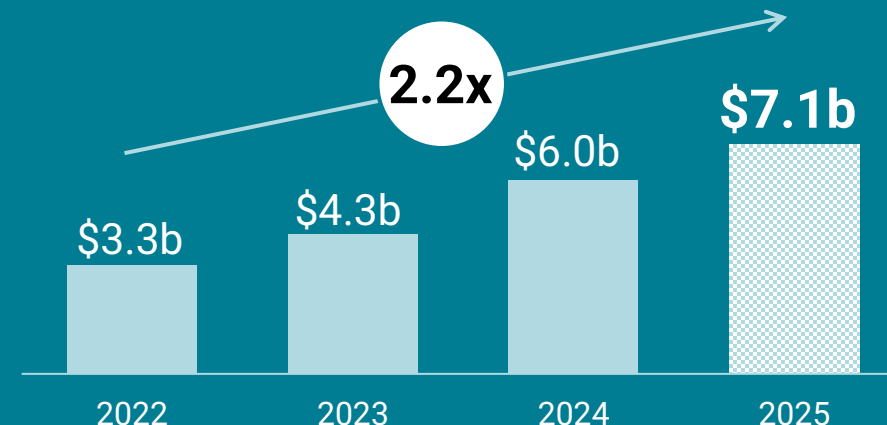


67% of power capacityⁱ contracted for three years & above, providing earnings visibility



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

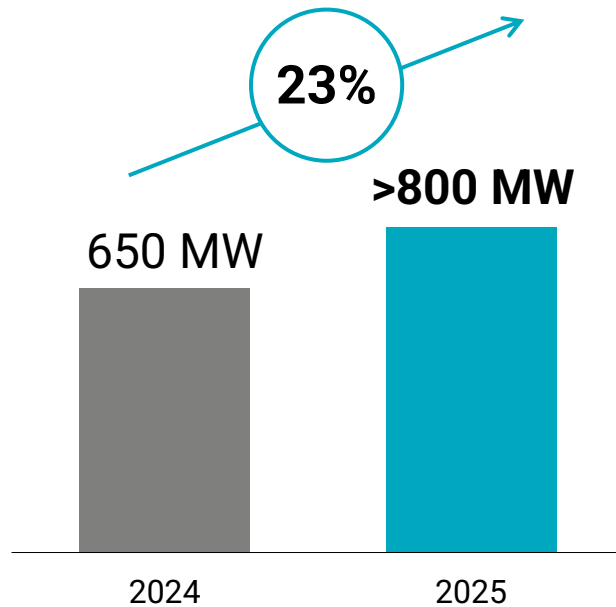
Decarbonisation & Sustainability Solutions grew 2.2x in 4 years, with \$7.1b of long-term contracts with revenues to be earned over 10-15 years



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 capacityⁱ (39 DCs as at end-2025)



Turbocharging DC FUM growth with strategic powerbanking

Powerbankⁱⁱ

>1.0 GW

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

Potential Data Centre FUM

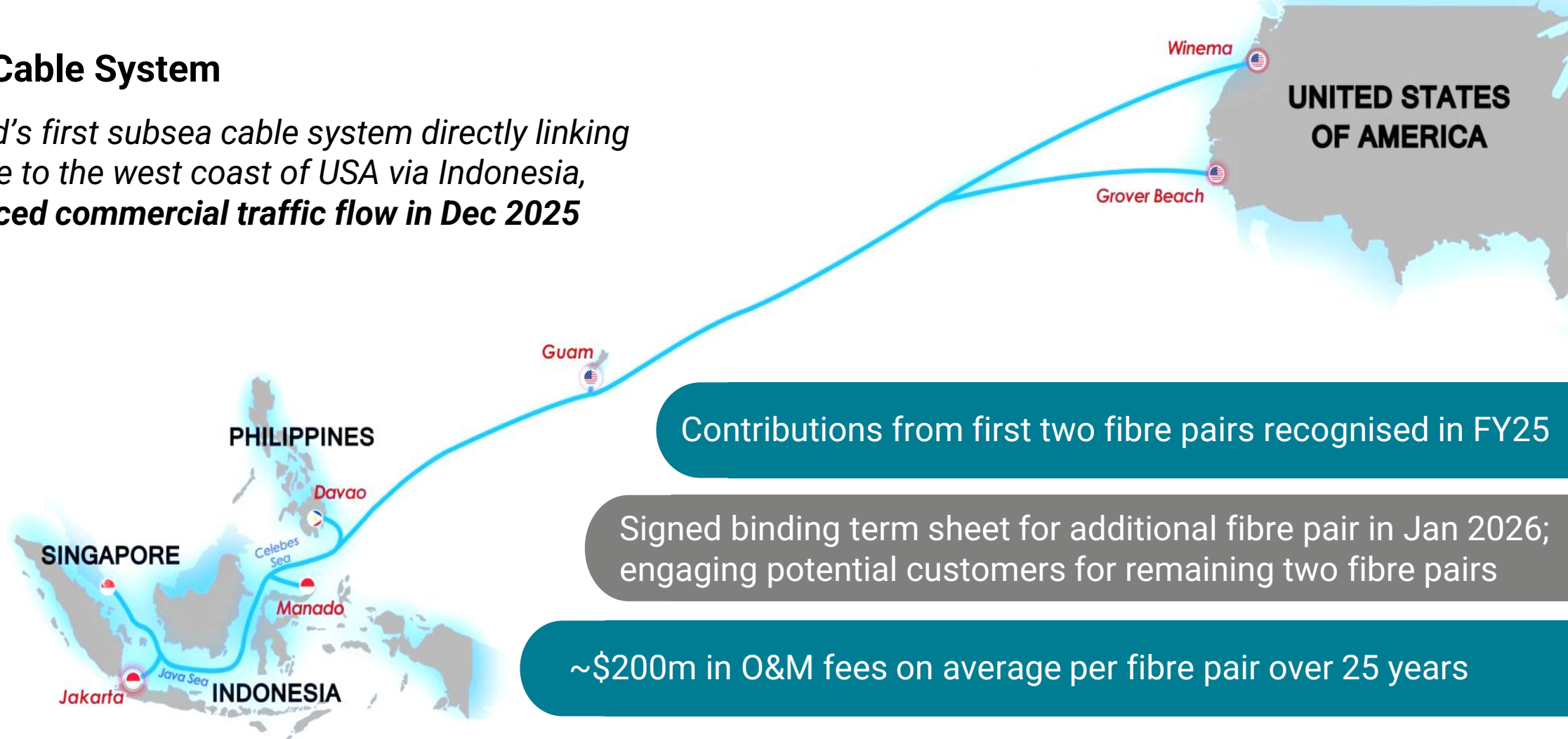
+\$10b

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

Implications of the Middle East conflict

- **Keppel's direct exposure to the Middle East is limited.**
 - So far, our operations and maintenance of the Domestic Solid Waste Management Centre in Qatar, the investment by Keppel Infrastructure Trust (managed by Keppel) in a Saudi Arabia gas pipeline and our rig charters in Saudi Arabia have not been directly impacted.
- **No notable impact thus far on fundraising and monetisation.**
 - Our flagship funds continue to have good traction with LPs including Middle East investors.
 - We are also working on a pipeline of asset monetisation deals, which we hope to finalise in the next few months.
- **However, with the conflict continuing, the second order effects in terms of the impact on gas supply, energy prices and the international economy bear close watching.**
 - As a company, Keppel's gas supply is diversified with most of the gas procured through piped natural gas from Malaysia and some international LNG cargoes. About two-thirds of our electricity contracts are long-term and hedgedⁱ, providing some cushioning against spark spread volatility.
 - If, however, there is prolonged disruption to gas supply and an energy crunch, this could have significant impacts on Singapore and the region. Keppel would also be affected. There could also be broader macroeconomic effects, including cost inflation, higher interest rates, among others.
- **We are watching developments closely and will elaborate further on this topic at our 1Q 2026 business update on 23 April 2026.**

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
- Despite the volatile environment, **we remain confident** of the New Keppel's long term growth trajectory and are committed to delivering strong returns to our limited partners and shareholders

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.

This presentation contains certain forward-looking statements pertaining to Keppel's future performance and strategy, which have been carefully prepared, based on credible methodologies and assumptions made on the basis of information known to Keppel as at the date of this presentation, and which Keppel believes are realistic and defensible as at the date of this presentation. However, forward-looking statements by their nature relate to an uncertain future, and the expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends can change as a result of many possible events, factors, uncertainties and risks, including the key risks described in Keppel's Annual Report 2025 under "Risk Management". Actual events or results may differ, perhaps materially, from those reflected or contemplated in such forward-looking statements. Past performance is no guarantee of future results. All forward-looking statements speak only as of the date of this presentation. Keppel does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date of this presentation except as required by law or other regulatory requirement.

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