

9M 2025 Business Update

30 October 2025

Driving execution with strong results

- **New Keppel**[i] achieved over 25% earnings growth yoy in 9M25, with improvements across all segments
- **Overall net profit** rose over 5% yoy in 9M 2025, even after including accounting loss from proposed divestment of M1's telco business, with Non-Core Portfolio for Divestment returning to profitability
- **Raised FUM** of $6.7b in 9M25 across private funds; latest acquisitions by REITs and infrastructure trust[ii] to add another $1.4b to FUM progressively
- **Advancing asset monetisation** with about $2.4b announced in 9M25 including the proposed divestment of M1's telco business
- **Delivering shareholder value** in 9M25, the Company:
  - Returned $617m to shareholders through cash dividends
  - Repurchased $92.6m worth of shares under $500m Share Buyback Programme
- **Announces that dividend payout** will be based on New Keppel's annual net profit. In addition, part of cash unlocked from asset monetisation will be used to reward shareholders

[i] New Keppel excludes the Non-Core Portfolio for Divestment and Discontinued Operations
[ii] Comprises the acquisitions of Tokyo Data Centre 3 by Keppel DC REIT (expected completion by end-2025), Top Ryde City Shopping Centre by Keppel REIT (expected completion by 1Q26) and Global Marine Group by Keppel Infrastructure Trust alongside Keppel Infrastructure Fund.
Note: Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management (FUM).

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Robust performance in 9M 2025

The New Keppel (excluding Non-Core Portfolio for Divestment[i] and Discontinued Operations[ii])

- 9M25 net profit rose by over **25%** yoy backed by earnings growth across all three segments
- Recurring income grew by close to **15%** yoy in 9M25, driven by higher contributions from both asset management and operating income

Overall net profit

- Overall net profit was over **5%** higher yoy in 9M25, even after including accounting loss from proposed divestment of M1's telco business, with Non-Core Portfolio for Divestment returning to profitability

[i] 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.
[ii] In accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the performance of M1 and its subsidiaries, excluding the ICT Services business and other carved out assets ("M1 Telco") are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

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Advancing asset monetisation

Asset monetisation in 9M25

$2.4b

Includes latest announced transactions regarding M1's telco business and 800 Super

Targeting another >$500m of deals over the next few months

Crystallising value for Keppel Asia Infrastructure Fund

Divestment of 800 Super values the company at total enterprise value of >$600m



Achieving over 3 years:

- *20% EBITDA growth since acquisition*
- *Realising mid-teens IRR and capital gains amounting to half of invested capital*
- *Keppel's 40.5% effective stake being monetised at $184m*

Total monetisation since Oct 2020

$14.0b

Including $4.7b[i] Keppel O&M divestment in 2023 and $1.3b[ii] from proposed sale of M1's telco business announced in Aug 2025

[i] This includes 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.

[ii] Computed based on estimated divestment proceeds and net debt to be deconsolidated. The actual monetisation amount is subject to completion adjustments and the net debt at date of completion.

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Accelerating momentum in fundraising

$6.7b FUM raised by private funds in 9M25



Infrastructure Fund



Private Credit Fund III



SUR strategy



Education Asset Fund II



Data Centre Fund III

$1.4b Potential FUM accretion from latest real estate and digital infrastructure acquisitions by listed REITs and infrastructure trust[i]

Aermont started marketing Fund VI; first close expected around 1Q26

Asset management fees[ii] in 9M25

$299m

Equity raised in 9M25

$2.7b

Acquisitions & divestments in 9M25

$7.6b

[i] Comprises the acquisitions of Tokyo Data Centre 3 by Keppel DC REIT (expected completion by end-2025), Top Ryde City Shopping Centre by Keppel REIT (expected completion by 1Q26) and Global Marine Group by Keppel Infrastructure Trust alongside Keppel Infrastructure Fund.

[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.

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Laser-focused on reliable execution

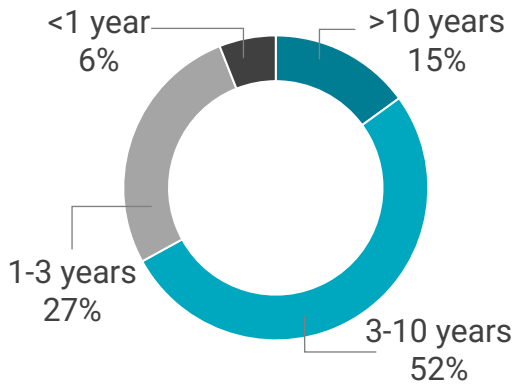
Targeting yoy EBITDA growth in 2025, underpinned by strong earnings from the integrated power business and growing contributions from decarbonisation & sustainability solutions.

Integrated Power Business

Expanding capacity and future-proofing energy transition



600 MW Keppel Sakra Cogen Plant to start operations in 1H26; capacity substantially contracted



67% of power capacity[i] contracted for 3 years & above

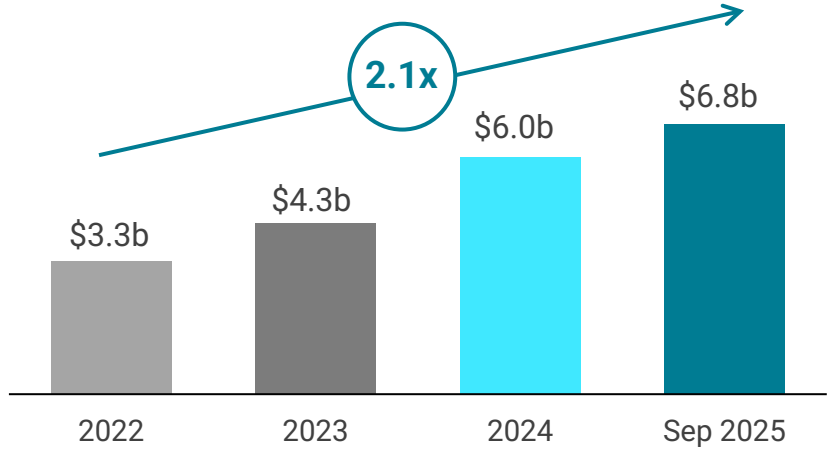
Decarbonisation & Sustainability Solutions

Differentiated by technology, design & engineering, operations & maintenance, project management



Hong Kong IWMF **93%** completed, 15-year O&M will contribute to recurring income from 2026

Tuas Nexus IWMF **79%** completed, approaching Testing & Commissioning phase



$6.8b of revenue under long-term contract to be earned over 10-15 years

[i] As at end-Sep 2025; based on Keppel's existing generation capacity.
Note: IWMF stands for integrated waste management facility.

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Boosting competitive edge in digital connectivity

Developing proprietary assets with private funds, in line with Keppel's asset-light model

Bifrost Cable System



- 20,000 km subsea cable system achieved RFS status on 1 Oct 2025
- Recognition of IRU for first two fibre pairs and annual O&M fees commencing in 4Q25

Floating Data Centre



- Completed EIA, pending issuance of construction permit
- Targeting to start construction in 1Q26 and complete in 2028

Building strategic partnerships with leading cloud & tech players

- Driving cloud and AI transformation with leading partners across the connectivity value chain, such as AWS, Dell, Google, Microsoft and NVIDIA

Growing ICT Services business

- Building ICT Services into a growth engine through transformation, service expansion and synergies with Keppel's integrated ecosystem
- Expanding footprint in ASEAN's fast-growing digital economy with hybrid multi-cloud, connectivity and digital transformation solutions

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Note: RFS stands for Ready for Service; IRU stands for Indefeasible Rights of Use; EIA stands for Environmental Impact Assessment

Proposed divestment of M1's telco business

Keppel to unlock close to **$1b** in cash[i]

- Aims to complete the Proposed Transaction by year-end, subject to regulatory approval by Singapore's Infocomm Media Development Authority
- Liberty Wireless' mobile virtual network arrangements with M1 - Outcome of the legal proceedings not expected to adversely affect or delay the completion of the Proposed Transaction



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[i] The final amount is subject to completion adjustments.

Delivering strong returns to shareholders

Committed to a steady and sustainable dividend strategy that reflects the earnings performance of the New Keppel. As Keppel's earnings profile becomes increasingly stable and recurring, the Company aims to provide shareholders with consistent and steadily growing cash returns, while maintaining prudent capital allocation to support growth and an efficient capital structure. In addition, part of the cash unlocked from asset monetisation will be used to reward shareholders.

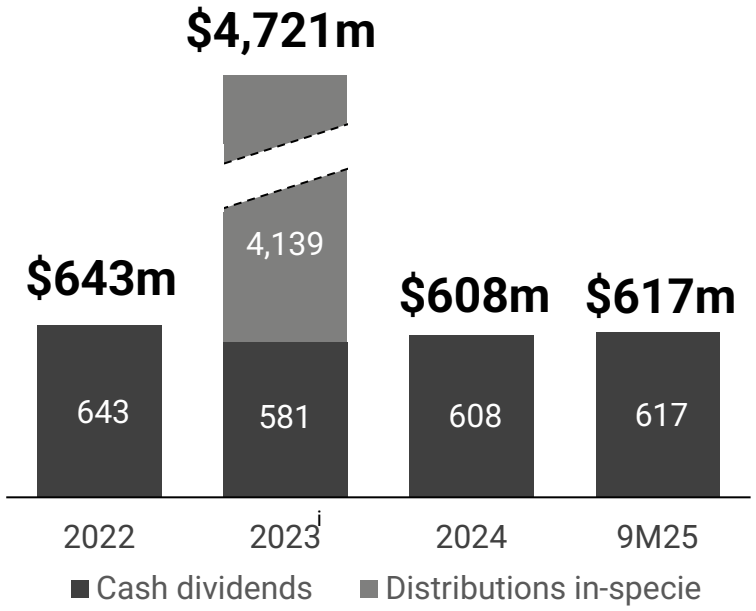
$6.6b

Returned to shareholders via cash/in-specie distributions since the start of 2022

$92.6m

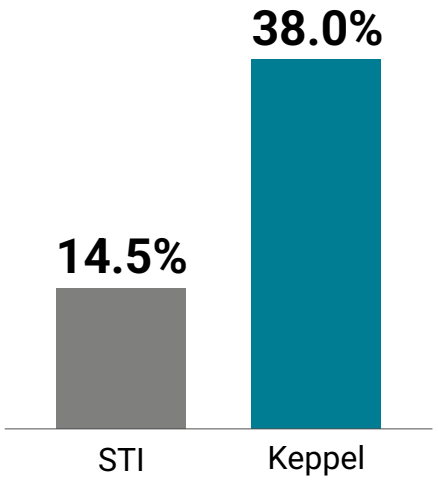
10.9 million shares worth $92.6m repurchased by end-Sep, since launch of $500m Share Buyback Programme on 31 Jul 2025

Capital return to shareholders



Robust TSR

(Annualised return: 1 Jan 2022 - 30 Sep 2025)



Source: Bloomberg

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[i] Includes the distributions in-specie of Sembcorp Marine (now Seatrium) shares worth $2.19/share and Keppel REIT units worth $0.167/share in FY23.

Building a stronger, more resilient Keppel



Keppel has **delivered strong performance in 9M25**, underpinned by solid earnings growth and continued momentum in asset monetisation

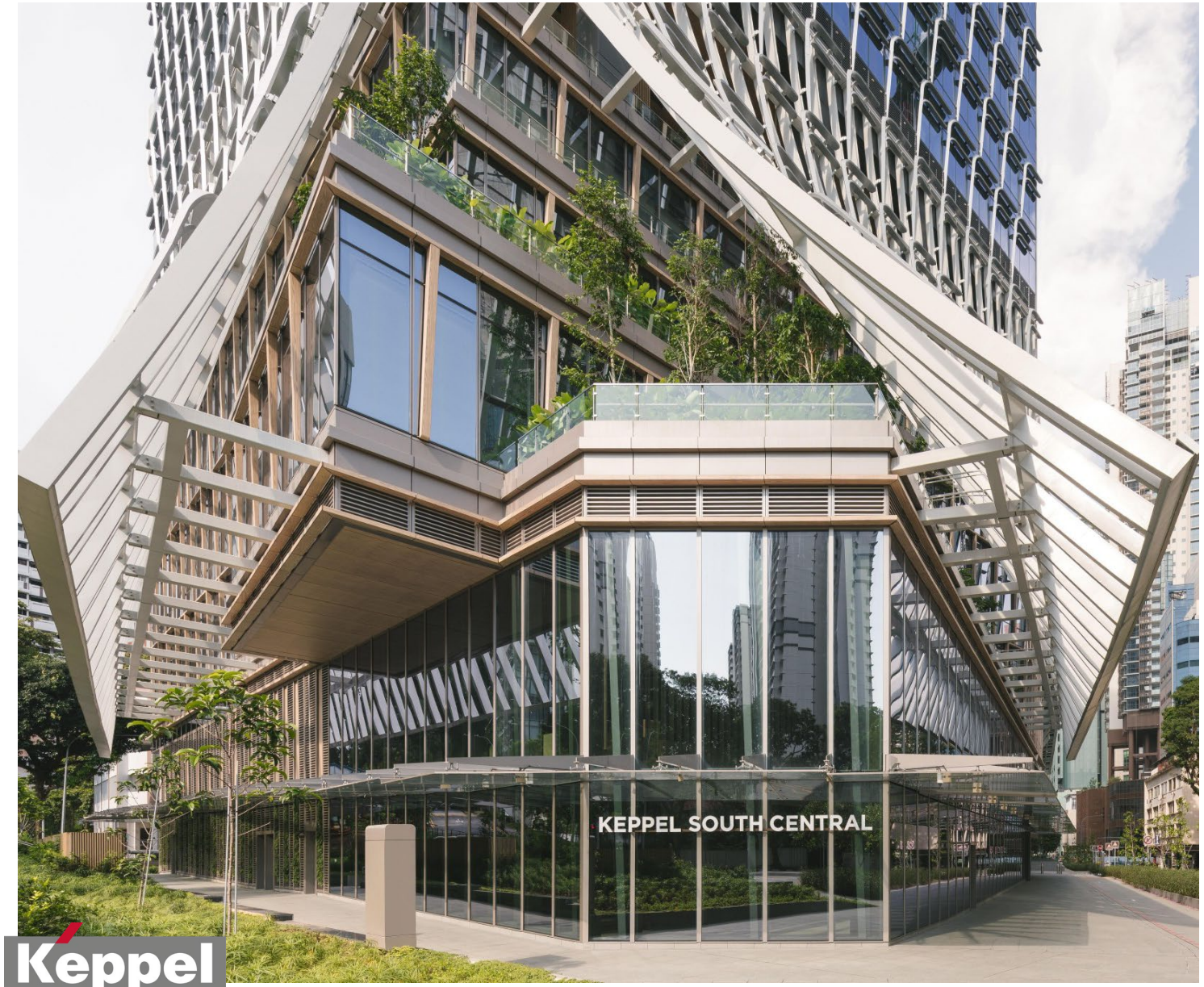


The market increasingly **recognises Keppel as a global asset manager & operator** and has started **re-rating the Company** as we execute our growth strategy



Strong confidence in New Keppel's growth trajectory and committed to total shareholder returns

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Appendix

Infrastructure Division updates

Integrated power business

- Progressing on FEED study for renewable energy import from Indonesia's Riau Islands, advancing development of cross-border importation to unlock high-value, high-volume demand
- Awarded by authorities to conduct FEED study for 55-65 MW end-to-end ammonia power generation, and feasibility studies on carbon capture & storage



Low- or zero-carbon ammonia solution on Jurong Island, Singapore

Decarbonisation & sustainability solutions

- Strong tender pipelines across waste, water, EaaS of circa. $11b under pursuit
- Secured new EaaS contracts in China, India, the Philippines, Singapore, Thailand and Vietnam
- Robust 9M25 book-to-bill ratio of about 3.5x
- Expanding partnership with European associated company in renewables


Keppel MET Renewables' Ferrera Erbognone solar power plant in Italy

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Real Estate Division updates

- Monetised about $830m of real estate assets in 9M25
- Implementing Sustainable Urban Renewal solutions across 4 projects with combined asset value of $1.3b[i]
- Keppel South Central - nearly 50% of office space and retail units committed or in negotiation

Sino-Singapore Tianjin Eco-City

- SSTEC sold a residential and commercial mixed-use plot in Oct 2025 which will contribute a profit of about RMB40m to Keppel in 4Q25

As of end-Sep 2025

Residential landbank	Units	%
Singapore	100	1%
China	14,750	49%
Vietnam	6,937	23%
Indonesia	4,448	15%
India	3,817	12%
TOTAL	**30,052**	**100%**

Commercial portfolio[ii]	GFA (sm)	%
Singapore	87,510	6%
China	538,070	34%
Vietnam	401,210	26%
India	241,399	15%
Indonesia	153,800	10%
Other SEA countries	103,100	7%
South Korea	39,770	2%
TOTAL	**1,564,859**	**100%**

[i] Asset values as at end-Sep 2025.
[ii] ~39% of commercial GFA is under development.

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Connectivity Division updates

As of end-Sep 2025

Data centre portfolio	Owned by Keppel DC REIT	Owned/Developed by Keppel & private funds[i]
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	25	14
Attributable lettable area	2,721,198 sq ft	1,883,612 sq ft
Valuation	~$5.7b[ii]	$2.6b[iii]

[i] Includes assets under Aermont Capital's funds.
[ii] Refers to assets under management. Includes the acquisition of Tokyo Data Centre 3 which is expected to complete by end-2025.
[iii] Based on the latest valuations and ownership stakes in the respective projects.

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Asset monetisation programme

Announced since the start of asset monetisation programme in Oct 2020	
Period	**Value ($m)**
2020	1,238
2021	1,666
2022	1,515
2023	5,685[iv]
2024	1,525
9M25	2,387
TOTAL	**14,016**

Asset	Country	Value ($m)
22.6% stake in Saigon Centre Phase 3	Vietnam	98
42% stake in Palm City	Vietnam	141
29.5% stake in Keppel Philippines Holdings Inc	Philippines	11
30% stake in Tianjin Fulong	China	93
20.5% stake in Computer Generated Solutions, Inc	US	63
75.8% stake in Wanjiang Logistics Park	China	17
One Paramount[i]	India	379
Nam Long shares	Vietnam	58
30% stake in residential project in Ho Chi Minh City[i]	Vietnam	25
2.5% stake in Smartworks	India	15
83.9% stake in M1's telco business	Singapore	1,288[ii]
40.5% effective stake in 800 Super	Singapore	184
Others[iii]	-	15
9M25		**2,387**

[i] Proposed divestment is subject to completion/relevant approvals.
[ii] Computed based on estimated divestment proceeds and net debt to be deconsolidated. The actual monetisation amount is subject to completion adjustments and the net debt at date of completion.
[iii] Includes other non-core assets in Australia, China, Singapore and Thailand.
[iv] Includes $4.7b from Keppel O&M divestment.

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