

Proposed Divestment of M1 Limited

11 August 2025

Keppel

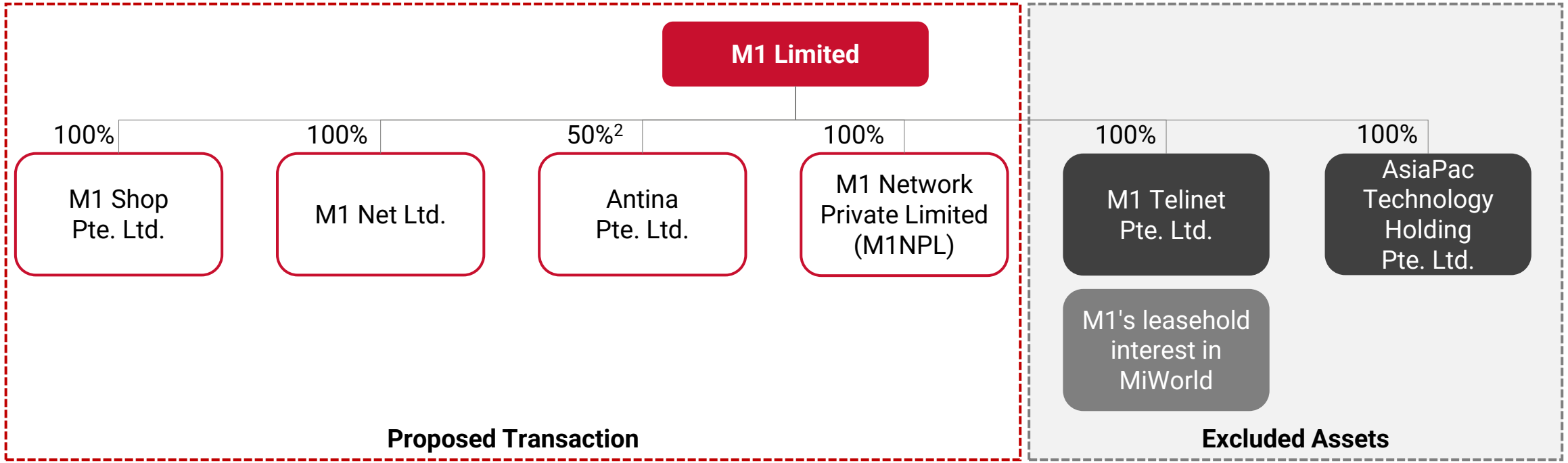
Creating a nimble & competitive digital-first telco

Together, Simba and M1 can scale more efficiently and contribute to Singapore's digital economy.

- The proposed transaction strengthens Singapore's telco sector and can benefit both the industry and consumers by bringing together two agile and innovative companies.
- Enlarged entity better placed to accelerate investments into 5G and digital infrastructure, boosting service quality while contributing to more resilient networks and a future-ready digital ecosystem.
- Better enables investments in future technologies to make the business more resilient and responsive in cybersecurity, AI and sustainability.

Proposed divestment of M1 Limited

- On 11 August 2025, Keppel Ltd. ("**Keppel**")[1] entered into a sale and purchase agreement ("**SPA**") with Simba Telecom Pte. Ltd. ("**Purchaser**"), for the sale of M1 Limited ("**M1**") after the Restructuring (as defined below) (the "**Proposed Transaction**")
- Prior to the completion of the Proposed Transaction (the "**Completion**"), M1's ICT business and certain assets (the "**Excluded Assets**") will be carved out from the Proposed Transaction (the "**Restructuring**")
- M1 and its subsidiaries, excluding the Excluded Assets, shall be known as "**Restructured M1 Group**"



[1] Through its wholly-owned subsidiary Keppel Konnect Pte. Ltd., and its indirect subsidiary Konnectivity Pte. Ltd.
[2] Remaining 50% held by Starhub Mobile Pte. Ltd.

Transaction overview

Transaction Summary	• Transaction **enterprise value of S$1,430M**, with an implied **FY2024 EV/EBITDA (ex-ICT) of 7.3x**[1] • Keppel will receive close to **S$1.0 billion in cash proceeds**[2] for its 83.9% effective stake in M1 • While Keppel is expected to record an estimated accounting loss of S$222 million[3], the transaction crystalises value from Keppel's investment in M1 over the years • Keppel is expected to receive **net cumulative cash of more than S$700M**[4], taking into account Keppel's total investment in M1 and dividends and divestment proceeds (see next page) • Simba had put forward the strongest bid from among interested parties in terms of (i) valuation, and (ii) all-cash consideration.

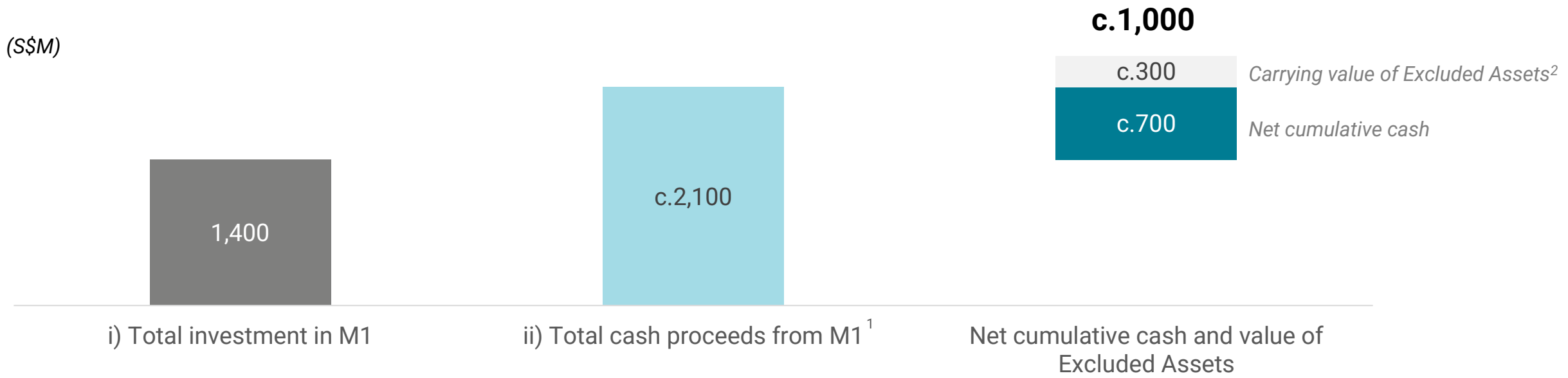
Conditions Precedent[5]	• There are several conditions precedent to the completion of the Proposed Transaction, including:
	  • Obtaining the relevant approvals from IMDA, and
	  • Restructuring the M1 Group to carve out the Excluded Assets

Advisors	• DBS Bank (Sole Financial Advisor) • WongPartnership LLP (Legal Counsel)

[1] Based on FY2024 EBITDA of S$195M.
[2] Subject to post-completion adjustments in accordance with the terms of the SPA.
[3] The estimated loss on divestment to Keppel excludes the transaction cost related to the Proposed Transaction and is an approximated figure computed on a pro forma basis, assuming the Proposed Transaction had been effected on 30 June 2025. The actual loss on divestment on Completion will depend on the estimated Consideration which is subject to post-Completion adjustments and the carrying value of Keppel's effective interest in the Restructured M1 Group, including the goodwill (which arose from the acquisition of M1 by Keppel in 2019) to be attributed to the carrying value of Keppel's effective interest in theRestructured M1 Group, at the date of Completion.
[4] Considering the Company's initial investment in M1 in 1994 and the subsequent privatisation of M1, as well as dividends and divestment proceeds from 1994 to 2025.
[5] Refer to Chapter 10 announcement for details.

Expected net cumulative cash of more than S$700M

- Keppel is expected to receive net cumulative cash of more than S$700M, considering:
  - i) Keppel's initial investment in M1 in 1994 and the subsequent privatisation of M1; and
  - ii) Expected proceeds from the Proposed Transaction and cash proceeds from dividends and divestment proceeds from 1994 to 2025
- This does not include the carrying value of Excluded Assets of over S$300M[2].



[1] Subject to post-completion adjustments in accordance with the terms of the SPA. Includes i) expected proceeds from the Proposed Transaction and ii) dividends and divestment proceeds from 1994 to 2025.
[2] Based on Keppel's 83.9% effective stake as at 30 June 2025, including goodwill attributed to ICT business which will be re-assessed at completion of the Proposed Transaction.

Strategic rationale of the Proposed Transaction

1. Proposed transaction brings together two agile and digitally-driven companies to **strengthen Singapore's telco sector and benefit both the industry and consumers**

2. **In line with Keppel's strategy** as an asset-light global asset manager and operator, and will sharpen the Keppel's focus within its Connectivity segment on digital infrastructure

3. **Unlocks close to S$1.0 billion in cash proceeds,** which can be channelled to invest in new growth opportunities based on the New Keppel's business model, lower the Company's debt or reward shareholders

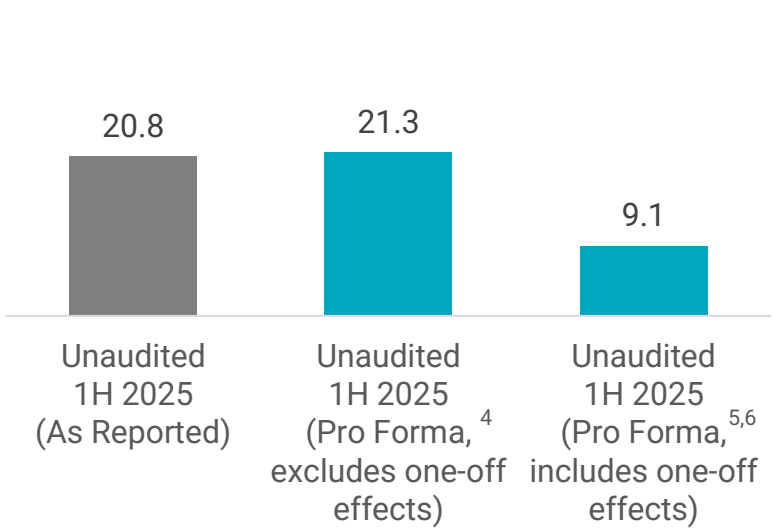
4. **Retention of high growth ICT business,** together with certain assets, which complement Keppel's integrated connectivity business, including data centres and subsea cables



Pro forma financial effects

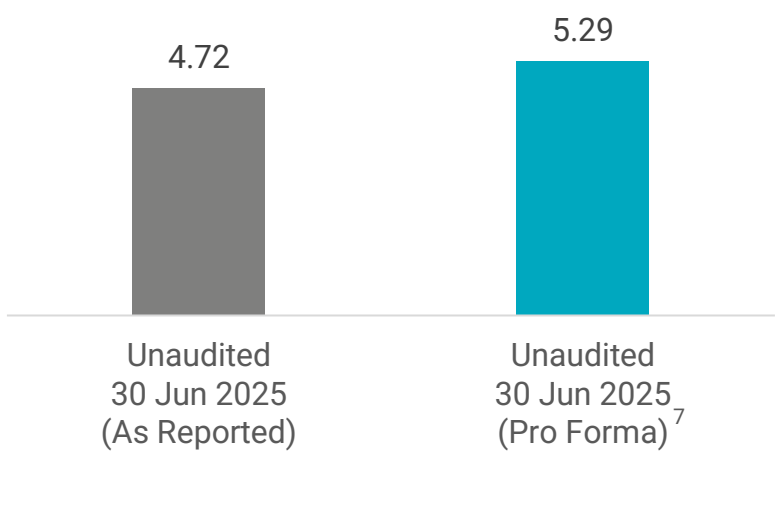
Earnings Per Share (EPS)[1]

(S$ cents)



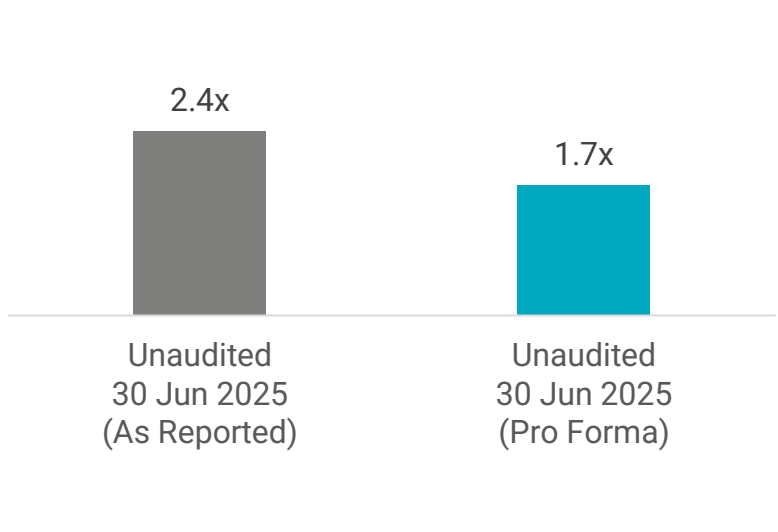
Net Tangible Assets (NTA) Per Share[2]

(S$)



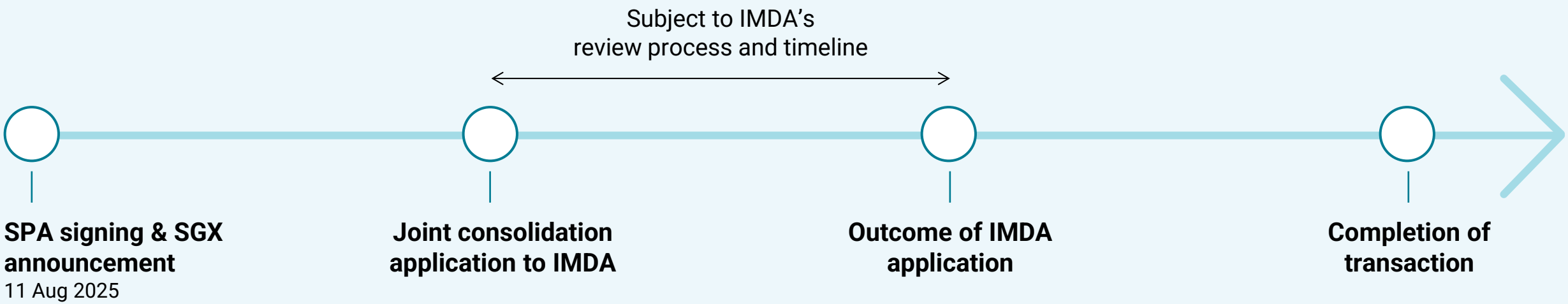
New Keppel Net Debt to EBITDA[3]

(x)



[1] The pro forma financial effects of the Proposed Transaction on the 1H 2025 consolidated EPS of the Company, as if the Proposed Transaction and the Restructuring were completed on 1 January 2025.
[2] The pro forma financial effects of the Proposed Transaction on the consolidated NTA per Share of the Company as at 30 June 2025, as if the Proposed Transaction and the Restructuring were completed on 30 June 2025.
[3] Net debt is defined as net debt of Keppel less net debt attributable to the 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 the Non-Core Portfolio for Divestment. Pro forma net debt to EBITDA of New Keppel is calculated assuming the Proposed Transaction was completed on 30 June 2025 and excludes the LTM EBITDA contribution by the M1 telco business as well as the one-off estimated loss on divestment to Keppel.
[4] Excludes one-off effects due to divestment loss arising from the Proposed Transaction.
[5] Includes one-off effects due to divestment loss arising from the Proposed Transaction.
[6] This is an estimated figure as transaction costs related to the Proposed Transaction are excluded and the actual divestment loss on Completion will depend on the estimated Consideration which is subject to post-Completion adjustments and the carrying value of the Keppel's effective interest in the Restructured M1 Group, including the goodwill (which arose from the acquisition of M1 by Keppel in 2019) to be attributed to the carrying value of Keppel's effective interest in the Restructured M1 Group, at the date of Completion.
[7] This is an estimated figure as the change in NTA will depend on the estimated Consideration which is subject to post-Completion adjustments and the carrying value of the Proposed Transaction Assets, including the goodwill (which arose from the acquisition of M1 by the Keppel in 2019) to be attributed to the Proposed Transaction Assets, at the date of Completion

Expected transaction timeline



The Proposed Transaction is not subject to any shareholder approvals from Keppel nor the Purchaser

Appendix

Appendix: Pro forma financial effects

(S$ cents)	As Reported	Pro Forma (excludes one-off effects)[3]	Pro Forma (includes one-off effects)[4,5]
EPS[1,2] (FY2024)	**52.3**	**51.5**	**39.5**

(S$)	As Reported	Pro Forma[7]
NTA per share[6] (31 December 2024)	**5.12**	**5.66**

[1] The pro forma financial effects of the Proposed Transaction on the consolidated EPS of the Company as at 31 December 2024, as if the Proposed Transaction and the Restructuring were completed on 1 January 2024.
[2] FY2024 weighted average number of shares and earnings per share have been restated to align with the current year's computation.
[3] Excludes one-off effects due to divestment loss arising from the Proposed Transaction.
[4] Includes one-off effects due to divestment loss arising from the Proposed Transaction.
[5] This is an estimated figure as transaction costs related to the Proposed Transaction are excluded and the actual divestment loss on Completion will depend on the estimated Consideration which is subject to post-Completion adjustments and the carrying value of the Keppel's effective interest in the Restructured M1 Group, including the goodwill (which arose from the acquisition of M1 by Keppel in 2019) to be attributed to the carrying value of Keppel's effective interest in the Restructured M1 Group, at the date of Completion.
[6] The pro forma financial effects of the Proposed Transaction on the consolidated NTA per Share of the Company as at 31 December 2024, as if the Proposed Transaction and the Restructuring were completed on 31 December 2024.
[7] This is an estimated figure as the change in NTA will depend on the estimated Consideration which is subject to post-Completion adjustments and the carrying value of the Proposed Transaction Assets, including the goodwill (which arose from the acquisition of M1 by the Group in 2019) to be attributed to the Proposed Transaction Assets, at the date of Completion.

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