

Media Release

Keppel's business update for 9M 2025

- **The New Keppel's¹ net profit rose by over 25% yoy in 9M 2025**, with all three business segments achieving earnings growth.
 - Recurring income grew by close to 15% yoy with higher contributions from both asset management and operating income.
- **Overall net profit over 5% higher yoy in 9M 2025** even after including accounting loss from proposed divestment of M1's telco business, with Non-Core Portfolio for Divestment² returning to profitability.
- **Private funds raised combined FUM³ of S\$6.7 billion** in 9M 2025; latest acquisitions by REITs and infrastructure trust to add another S\$1.4 billion⁴ to FUM progressively.
 - Asset management fees⁵ were steady at S\$299 million in 9M 2025.
- **Announced about S\$2.4 billion in asset monetisations** in 9M 2025, including S\$1.3 billion⁶ from the proposed divestment of M1's telco business.
- **Announces that dividend payout will be based on the New Keppel's annual net profit.** In addition, part of the cash unlocked from asset monetisation will be used to reward shareholders.

Singapore, 30 October 2025 – Global asset manager and operator Keppel Ltd. (Keppel) has released its voluntary business update for 9M 2025. The Company reported a net profit increase of over 25% year on year (yoy) in 9M 2025 for the New Keppel, excluding the Non-Core Portfolio for Divestment as well as M1's telco business, which has been reclassified as Discontinued Operations⁷. The strong results were underpinned by earnings growth

¹ New Keppel excludes the Non-Core Portfolio for Divestment and Discontinued Operations (see also footnotes 2 & 7).

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 Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management (FUM).

⁴ Comprises the acquisitions of Tokyo Data Centre 3 by Keppel DC REIT (expected completion by end-2025) and Top Ryde City Shopping Centre by Keppel REIT (expected completion by 1Q26) and Global Marine Group by Keppel Infrastructure Trust alongside Keppel Infrastructure Fund.

⁵ 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.

⁶ 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.

⁷ 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.

across all three business segments – Infrastructure, Real Estate and Connectivity.

In the first nine months of 2025, Keppel achieved close to 15% yoy growth in recurring income, bolstered by higher contributions from both asset management and operating income.

In 9M 2025, the Non-Core Portfolio for Divestment achieved a net profit, reversing its net loss from a year ago.

Including the Discontinued Operations, which recorded an accounting loss arising from the proposed sale of M1's telco business, the Company's overall net profit for 9M 2025 rose by over 5% yoy, underscoring the resilience of the New Keppel's business.

In 9M 2025, Keppel announced the monetisation of about S\$2.4 billion in assets, including the proposed divestments of M1's telco business and Keppel's interests in 800 Super. Since October 2020, when the asset monetisation programme was first unveiled, the Company has announced about S\$14 billion in total asset monetisation, including the divestment of Keppel Offshore & Marine in 2023 and the proposed sale of M1's telco business. In addition, the Company is targeting another over S\$500 million in monetisation deals over the next few months.

Since the launch of Keppel's S\$500 million Share Buyback Programme on 31 July 2025, the Company had repurchased S\$92.6 million worth of Keppel shares as at end-September 2025.

From January 2022 to September 2025, Keppel returned S\$6.6 billion to shareholders via cash and in-specie distributions. Over the same period, the Company achieved annualised Total Shareholder Returns of 38.0%, outperforming the Straits Times Index's (STI) 14.5%.

Keppel is committed to a steady and sustainable dividend strategy that reflects the earnings performance of the New Keppel, with the final amount subject to the discretion of the Board. 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.

Mr Loh Chin Hua, CEO of Keppel, said, "The New Keppel achieved over 25% earnings growth yoy, bolstered by improvements across all three segments, while our Non-Core Portfolio reversed its losses compared to the preceding year. This resulted in an over 5% yoy increase in overall net profit for 9M 2025, even after including an accounting loss from the proposed sale of M1's telco business. These results reflect the strong momentum achieved in both asset management and operations, and our efforts to drive asset monetisation. The market increasingly recognises Keppel as a global asset manager and operator, and has started re-rating the Company as we execute our growth strategy. We will remain focused on driving growth and total shareholder returns."

Fund Management and Investment Platforms

In the first nine months of 2025, Keppel generated a steady S\$299 million in asset management fees and completed approximately S\$7.6 billion in acquisitions and divestments.

Over the same period, Keppel's private funds raised a combined S\$6.7 billion in FUM. Meanwhile, Keppel's listed REITs and infrastructure trust are expanding their portfolios through new real estate and digital infrastructure acquisitions that would progressively add another S\$1.4 billion to FUM. Over in Europe, Aermont Capital is performing well and has started marketing Fund VI, with targeted first close around 1Q 2026.

Looking ahead, Keppel is actively pursuing new deployment opportunities through a deal-flow pipeline of about S\$35 billion, more than half of which are in the Infrastructure and Connectivity segments, riding on continued investor demand for such alternative real assets and Keppel's ability to originate high-quality opportunities.

Operating Division Highlights

The Infrastructure Division achieved stronger yoy performance, and targets further EBITDA growth in 2025, supported by strong earnings from the integrated power business and growing contributions from decarbonisation and sustainability solutions (DSS). As at end-September 2025, about 67% of the Division's contracted power generation capacity⁸ was locked in for three years and above, underpinning earnings visibility. The 600 MW Keppel Sakra Cogen Plant, set to start operations in 1H 2026, is already substantially contracted and will further contribute to recurring income. In October 2025, a Keppel-led consortium was selected by the Energy Market Authority and Maritime and Port Authority of Singapore to conduct the front-end engineering and design study for a 55-65 MW end-to-end ammonia power generation project on Jurong Island.

Meanwhile, Infrastructure Division's DSS segment continued to expand with new Energy-as-a-Service (EaaS) contracts across China, India, the Philippines, Singapore, Thailand and Vietnam. As at end-September 2025, its long-term contracted revenues amounted to S\$6.8 billion, representing a 2.1-fold increase over the three-year period since 2022. The Division is also actively pursuing strong tender pipelines across waste, water and EaaS projects worth about S\$11 billion.

The Real Estate Division continued its pivot into an asset-light solutions provider, with about S\$830 million of real estate assets monetised in 9M 2025. The Division is implementing its Sustainable Urban Renewal solutions across four projects with a combined asset value of S\$1.3 billion⁹, creating high-quality assets that deliver both strong sustainability outcomes

⁸ Based on Keppel's existing generation capacity.

⁹ Asset values as at end-September 2025.

and robust investment returns.

The Connectivity Division continued to make good progress on the Bifrost Cable System (Bifrost), which officially achieved Ready for Service status on 1 October 2025, and is gearing up to carry commercial traffic in 4Q 2025. Meanwhile, the Division's Floating Data Centre project has completed its Environmental Impact Assessment and is pending the issuance of the construction permit by the authorities. The Division aims to start construction of the Floating Data Centre in 1Q 2026 and complete the project in 2028.

In August 2025, Keppel announced the proposed sale of M1's telco business to Simba Telecom Pte. Ltd., which would unlock close to S\$1.0 billion¹⁰ in cash for Keppel. Keppel aims to complete the Proposed Transaction by end-2025, subject to regulatory approval by Singapore's Infocomm Media Development Authority. As previously announced, Keppel does not expect the outcome of legal proceedings on Liberty Wireless' mobile virtual network arrangements with M1 to adversely affect or delay the completion of the Proposed Transaction. Post divestment, Keppel will retain M1's ICT Services business, and will focus on transforming it into a growth engine by expanding its service offerings and regional presence, and leveraging synergies with the Company's integrated connectivity ecosystem, from data centres to subsea cables.

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About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

¹⁰ The final amount is subject to completion adjustments.