

Highlights of Achievements in 2025

Keppel made strong strides forward in 2025 as a global asset manager and operator.

1 Accelerate Business Growth

SCALING UP AS AN ASSET MANAGER AND OPERATOR

- Achieved Funds under Management¹ (FUM) of \$95 billion by end-2025, 8% higher year on year (yoy).
- Completed \$11.4 billion of acquisitions and \$2.9 billion of divestments.
- Grew asset management net profit to \$189 million, 15% higher yoy.
- Scaled flagship funds: Total FUM grew to about \$4.1 billion for Sustainable Urban Renewal strategy, about \$2.6 billion for Keppel Education Asset Fund II, and about \$2.7 billion for Keppel Data Centre Fund III as at end-2025.

Infrastructure

- Delivered record high net profit and EBITDA².
- Resilient contracted power capacity with 67%³ locked in for three years or more; Keppel Sakra Cogen Plant planned for generation readiness in 1H 2026, and fully contracted⁴ for 2026 and 2027.

- Completed high-efficiency upgrades at Keppel Merlimau Cogen Plant.
- Hong Kong IWMF⁵ and Tuas Nexus IWMF were 95% and 81% completed respectively.
- Over \$7.1 billion of long-term contracts from decarbonisation and sustainability solutions (DSS), with revenues to be earned over 10–15 years.
- Achieved \$130 million EBITDA² from DSS, surpassing the projection of \$100 million.

Real Estate

- Achieved \$98 million in total Real Estate-as-a-Service revenue including urban solutions, such as sustainable urban renewal, retail and senior living.
- Announced monetisation of \$1.3 billion of real estate assets in Singapore, China, India and Vietnam.
- Completed Keppel South Central in Singapore.
- Launched senior living facility in Jinan, Shandong; expanding footprint into Foshan, Guangdong.

Connectivity

- Expanded data centre portfolio by 23% to over 800 MW in gross power capacity⁶.
- Secured a conditional 10-year land lease extension for the two data centres at Keppel Data Centre Campus, generating additional divestment gains.
- Secured 720 MW of powerbank⁷ near Melbourne, expanding Keppel's powerbank to over 1.0 GW, which has the potential to translate to approximately \$10 billion in FUM when fully activated.
- Progressed work on Floating Data Centre; targeting to start construction in 1H 2026.
- Bifrost Cable System commenced commercial traffic flow in 2025; signed term sheet for granting an Indefeasible Right of Use for a third fibre pair in January 2026.

DRIVING ASSET MONETISATION

- Announced asset monetisation of \$14.5 billion⁸ since 4Q 2020, with \$2.9 billion announced in 2025, including the proposed sale of M1's telco business.
- Completed \$1.6 billion⁹ of monetisation deals.
- Announced aim to pay out 10–15% of the gross value of asset monetisation transactions completed in the financial year as special dividends, until the monetisation programme is completed.

ACHIEVING SYNERGY CAPTURE

- Attained \$98 million in run-rate cost savings, cumulative since start of 2023; on track to achieve \$120 million run-rate savings target by end-2026.

BUILDING A TECH- AND AI-ENABLED COMPANY

- Built and operationalised the Keppel AI platform, which unifies organisational workflows and institutionalises data-driven sense-making at scale.
- Deployed specialised agentic workflows and models, enhancing investment analysis and decision-making, infrastructure project intelligence and prediction of potential data centre failures.



2 Drive Financial Performance

NEW KEPPEL NET PROFIT¹⁰

\$1,100m

39% higher than \$793 million in FY 2024

NEW KEPPEL RECURRING INCOME

\$941m

up 21% from \$779 million in FY 2024

NEW KEPPEL NET DEBT TO EBITDA¹¹

2.0x

as at end-2025, lower than 2.3x at end-2024

NEW KEPPEL RETURN ON EQUITY¹²

18.7%

compared to 14.9% in FY 2024

TOTAL DIVIDEND

~47 cts

per share, comprising 34 cents ordinary cash dividend and special dividend of 2 cents per share and 1 Keppel REIT unit for every 9 Keppel shares held¹³

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

² EBITDA is defined market as profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures).

³ As at end-2025; based on Keppel's existing generation capacity.

⁴ After factoring in market reserves requirements.

⁵ IWMF stands for integrated waste management facility.

⁶ Includes projects under development.

⁷ Capacity for future data centre development.

⁸ This includes the \$4.7 billion Keppel Offshore & Marine 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 \$0.5 billion cash component.

⁹ Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

¹⁰ Including Non-Core Portfolio for Divestment and Discontinued Operations, net profit was \$789 million in FY 2025, compared to \$940 million in FY 2024.

¹¹ Net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment (non-core portfolio), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the Non-Core Portfolio for Divestment. Including the Non-Core Portfolio and Discontinued Operations, the net debt to EBITDA was 5.1x as at end-2025, compared to 5.9x as at end-2024.

¹² Refers to return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio. Including the Non-Core Portfolio for Divestment and Discontinued Operations, Return on Equity was 7.4% in FY 2025, compared to 8.9% in FY 2024.

¹³ The dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately 11 cents 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.

Vision 2030 in Action

3

Develop Our People

DEMONSTRATE STRONG EMPLOYEE ENGAGEMENT AND EMPLOYER RECOGNITION

- Achieved strong engagement score of 88%, above Mercer’s global average. 91% of staff indicated that they are proud to work for Keppel and support the Company’s transformation.
- Named one of the Best Employers Asia-Pacific 2026 by the Financial Times and Statista, for the second consecutive year.
- Certified by Top Employers Institute as a Top Employer in Singapore and China, since 2020 and 2023 respectively.
- Met target of 20 learning hours per employee on average.

STRENGTHEN TALENT BENCH TO ENHANCE SUCCESSION PLANNING

- Built a strong pipeline of potential successors for critical positions.

4

Enhance Governance, Compliance, Risk Management and Safety

GOVERNANCE

- Augmented Board’s skills, knowledge and experience with appointment of independent Deputy Chairman.
- Introduced new minimum shareholding requirement for Non-Executive Directors.
- Ranked 2nd in the Singapore Governance and Transparency Index 2025 – General Category.

COMPLIANCE AND RISK MANAGEMENT

- Continued to enhance and embed the revamped Enterprise Risk Management framework across Keppel, strengthening risk governance and decision making.
- Achieved zero major adverse risk management and compliance events.
- Safeguarded Keppel’s information and technology assets by strengthening governance and controls, with no major cybersecurity incidents in 2025.

- Uplifted cyber resilience through proactive defensive measures, alongside continued elevation of cyber readiness and culture.

SAFETY

- Achieved zero fatalities across global operations¹, for the third consecutive year.
- Received two Workplace Safety and Health awards.

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Champion Sustainability

WORK TOWARDS ESG GOALS, INCLUDING CARBON EMISSIONS REDUCTION TARGETS²

- Continued to reduce Scope 1 and 2 emissions compared to 2020 base year and yoy.
- Retained MSCI AAA ESG rating and remained in the Dow Jones Best-In-Class World and Asia Pacific Indices.
- Named one of the World’s Most Sustainable Companies by TIME Magazine and Statista for the second consecutive year.

MAKE A POSITIVE IMPACT ON THE COMMUNITY

Volunteers

- More than 11,800 hours of community service, exceeding target of 10,000 hours.

Social Investments & Industry Advancement

- \$4.2 million contributed to social investment spending and industry advancement.



Focus Areas in 2026

Accelerate Growth as a Leading Global Asset Manager and Operator

- Work towards FUM targets of **\$100 billion by end-2026 and \$200 billion by 2030.**
- Drive **operational excellence** across segments.

Accelerate Asset Monetisation

- Aim to substantially **monetise \$13.5 billion³ non-core portfolio** by 2030.

Drive Financial Performance

- Achieve **Vision 2030 financial targets.**
- Further grow **recurring income.**
- Aim to **attain \$120 million in run-rate cost savings** from synergy capture by end-2026, cumulative from start of 2023.

Develop Our People

- Sustain and deepen quality of **employee engagement.**
- Continually assess and build **talent capabilities.**
- Enhance business continuity through robust **succession planning.**

Enhance Governance, Compliance, Risk Management and Safety

- Ensure **strong governance, risk management, compliance, controls and safety standards.**
- Continue to execute **Zero Fatality Strategy.**

Champion Sustainability

- Work towards **ESG goals, including long-term carbon emissions reduction targets.**
- Make a **positive impact** on the community.

¹ This refers to entities and assets operated by Keppel.

² Further details will be provided in Keppel’s Sustainability Report to be published in May 2026.

³ Refers to gross asset carrying value as at 31 December 2025.