

Financial Review



Net profit of the New Keppel surged 39% year on year to \$1.1 billion, as compared to \$793 million for 2024, bolstered by higher contributions from all three business segments.

OVERVIEW

With its sharpened business focus and an asset-light model under Vision 2030, Keppel identified a portfolio of non-core assets in 2025, which are not aligned with its strategy and will be divested over time. This Non-Core Portfolio for Divestment² (non-core portfolio) is reported as a separate segment to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator. Arising from this change in reportable segments, segment information for the prior financial year ended 31 December 2024 has been restated to reflect the change. The financial performance and ratios of the "New Keppel" exclude effects of the non-core portfolio² and discontinued operations³.

Keppel achieved a net profit of \$789 million in 2025, as compared to \$940 million in 2024. Excluding the non-core portfolio² and discontinued operations³, net profit of the New Keppel was \$1.1 billion, significantly higher as compared to \$793 million for 2024. All three business segments achieved higher year-on-year (yoy) profits, with Infrastructure continuing to be the largest contributor, followed

KEY PERFORMANCE INDICATORS

	2025 \$ million	2025 vs 2024 % +/-	2024 \$ million
Revenue ¹	5,983	3	5,784
Net profit	789	(16)	940
Net profit excluding non-core portfolio ² and discontinued operations ³	1,100	39	793
Earnings per Share	44 cts	(17)	52 cts
Earnings per Share excluding non-core portfolio ² and discontinued operations ³	61 cts	37	44 cts
Return on Equity	7.4%	(17)	8.9%
Return on Equity ⁴ excluding non-core portfolio ² and discontinued operations ³	18.7%	26	14.9%
Operating cash flow	662	231	200
Free cash flow ⁵	611	(32)	901
Total dividend per share ⁶	47 cts	38	34 cts
Total ordinary cash dividend per share	34 cts	-	34 cts

by Real Estate and Connectivity. During the year, the non-core portfolio's² net loss of \$84 million mainly arose from interest costs attributable to legacy offshore and marine (O&M) assets and fair value losses on investments, partly offset by gains from divestments in property-related non-core assets. The discontinued operation's³ net loss of \$227 million in 2025 mainly arose from a loss on remeasurement of M1's

telco business, net of cessation of depreciation and amortisation, following the classification of M1 Telco as a disposal group.

The full-year performance of the New Keppel translated to earnings per share of 61 cents, as compared to 44 cents in 2024. Correspondingly, Return on Equity⁴ (ROE) of the New Keppel was 18.7% as compared to 14.9% in 2024.

¹ Revenue from continuing operations.

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. Legacy offshore & marine assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

³ In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

⁴ Return on Equity of the New Keppel (refers to Keppel excluding the Non-Core Portfolio for Divestment and Discontinued Operations) refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.

⁵ FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

⁶ FY 2025 includes proposed special dividend comprising 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which 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.

Financial Review

Better performance from asset management and operations translated into recurring income of \$941 million for 2025, 21% higher compared to \$779 million in the preceding year.

Free cash inflow¹ was \$611 million in 2025 as compared to the free cash inflow of \$901 million in 2024, as 2024 benefitted from the consolidation of Asset Co's cash balances of about \$1.07 billion. Excluding cash balances from Asset Co, free cash flow improved yoy by \$780 million driven by stronger cash inflows from operating activities as a result of lower working capital requirements, as well as higher divestment proceeds and dividends received. These were partly offset by higher investments and capex during the year. Net debt to EBITDA² of Keppel and the New Keppel improved to 5.1x and 2.0x as at end-2025, compared to 5.9x and 2.3x respectively as at end-2024, supported by an increase in EBITDA and a lower net debt.

The total dividends for FY 2025 would be approximately 47 cents per Keppel share, higher than the total dividends for FY 2024. This comprises a proposed final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share paid in the third quarter of 2025, and a proposed special dividend comprising cash dividend of 2 cents per share and dividend *in-specie* of 1 Keppel REIT unit for every 9 Keppel shares which is equivalent to approximately 11 cents per share³.

MULTIPLE INCOME STREAMS

Net profit for 2025 was supported by positive contributions from all income streams. Better performance from asset management⁴ and operations⁵ translated into higher recurring income of \$941 million for 2025, as compared to \$779 million in the preceding year.

The New Keppel also recorded higher valuation and capital recycling gains during the year arising from higher fair values on investment properties and investments, as well as divestment gains from Real Estate and Connectivity. Net loss from Corporate Activities was higher than that in 2024 mainly due to lower tax provision write-back.

MULTIPLE INCOME STREAMS (\$ million)



¹ Includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

² Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; technology solutions and services; as well as investment income and share of recurring operating results of associated companies and joint ventures.

¹ FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

² Net debt to EBITDA (New Keppel): net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment, 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 and Discontinued Operations.

³ FY 2025 includes proposed special dividend comprising 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which 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.

⁴ Includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

⁵ Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; technology solutions and services; as well as investment income and share of recurring operating results of associated companies and joint ventures.



Marina Bay Financial Centre Tower 3.

SEGMENT PERFORMANCE

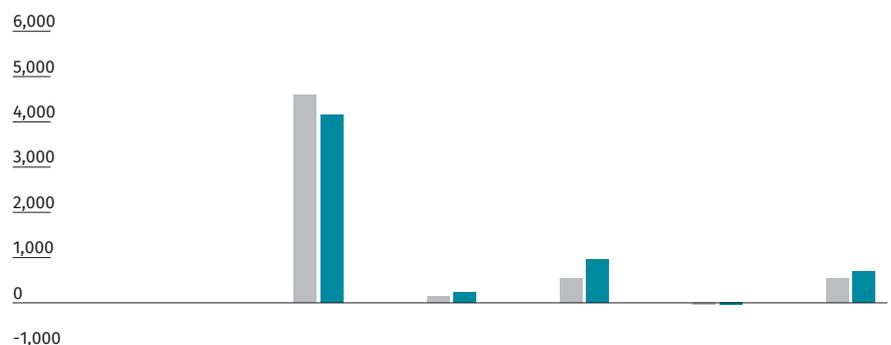
Revenue from continuing operations of \$5,983 million was \$199 million or 3% higher than that in 2024.

Revenue from the Infrastructure segment decreased by \$443 million or 10% to \$4,154 million. The segment recorded lower revenue from the integrated power business as a result of lower wholesale prices, as well as lower revenue from decarbonisation and sustainability solutions. These were partly offset by the consolidation of revenue from Global Marine Group which was acquired in March 2025. Asset management fee revenue was lower yoy as 2024 benefited from transaction advisory fees on co-investments, higher acquisition fees in relation to Keppel Infrastructure Trust's (KIT) acquisitions in Germany and Australia, and performance fees from KIT. The negative variance was partly offset by higher management fees from KIT and from private funds following the first close by Keppel Private Credit Fund III in 4Q 2024, fund raise by Keppel Infrastructure Fund and the setting up of the Keppel Offshore Infrastructure Fund in 2025.

Revenue from the Real Estate segment increased by \$77 million to \$221 million largely due to the consolidation of a senior living operator in the United States since March 2025, as well as higher fees from the urban solutions and sustainable urban renewal businesses. Asset management recorded higher

acquisition fees mainly in relation to Keppel REIT's acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 and a regional mall in Sydney. There were also higher management fees earned during the year following the first close of Keppel Education Asset Fund II in April 2025.

REVENUE¹ (\$ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities ²	Non-Core Portfolio
2024	4,597	144	548	(46)	541
2025	4,154	221	953	(50)	705

¹ Numbers are for continuing operations.

² Includes elimination.

Financial Review

Revenue from the Connectivity segment increased by \$405 million to \$953 million. The data centre business recorded higher facility management revenue partly offset by lower project management revenue, and higher asset management fee revenue following the acquisition of two assets by Keppel DC REIT and first close of Keppel Data Centre Fund III, as well as the recognition of carried interest arising from the performance achieved by Alpha Data Centre Fund. The segment also consolidated revenue from ADG National Investment and Technology Development Corp which was acquired in April 2025.

Revenue from the Non-Core Portfolio for Divestment¹ increased by

\$164 million to \$705 million, mainly due to higher revenues from property trading projects in China and Vietnam as a result of a higher number of units handed over during the year, partly offset by Singapore due to a lower number of residential units sold.

Net profit from continuing operations in 2025 was \$1,016 million, 29% or \$229 million higher than \$787 million in 2024. Excluding net loss from the non-core portfolio¹, net profit from the New Keppel rose by 39% or \$307 million yoy to \$1,100 million.

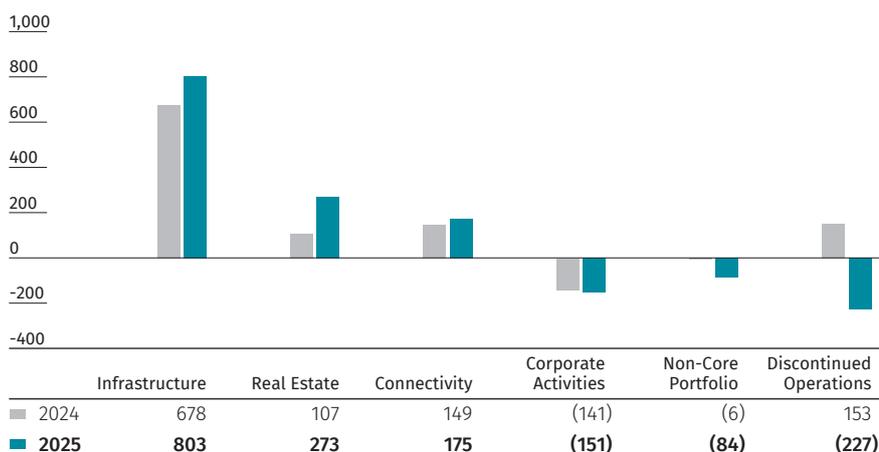
The Infrastructure segment registered a net profit of \$803 million in 2025, which was \$125 million or 18% higher than the \$678 million net profit

recorded in 2024. The stronger performance was mainly due to the higher contributions from decarbonisation and sustainability solutions, and from sponsor stakes and co-investments. These were partly offset by lower contributions from the integrated power business as a result of lower contracted spread, as well as a decrease in asset management net profit from lower revenue as mentioned earlier.

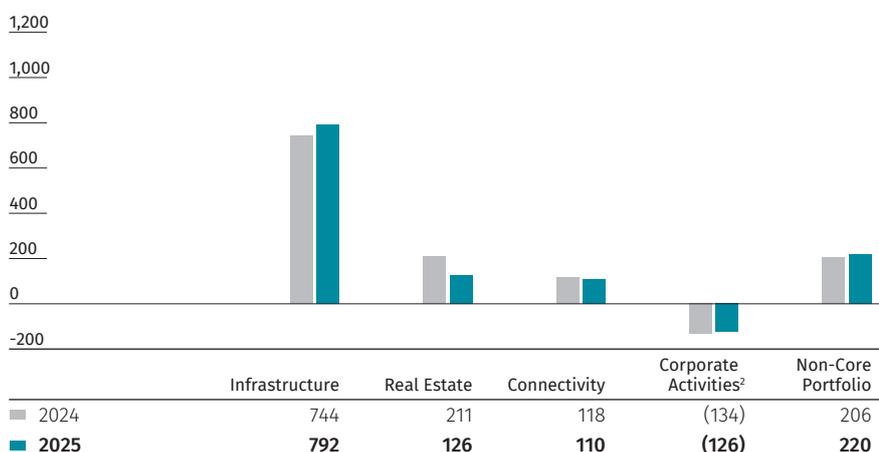
The Real Estate segment achieved a net profit of \$273 million as compared to \$107 million last year. The better performance was on the back of higher fair value gain from investment properties, better performance from sponsor stakes and co-investments, as well as higher gain from partial divestment of Saigon Centre Phase 3 project in Vietnam. Asset management net profit improved yoy with higher contribution from Aermont Capital S.à r.l following the completion of the Phase 1 acquisition in April 2024, higher asset management fee revenue (as mentioned above), as well as lower costs and net interest expense.

The Connectivity segment recorded a net profit of \$175 million which was \$26 million higher than that in 2024. During the year, the segment recognised gains on the sale of two fibre pairs with the Bifrost Cable System achieving ready-for-service status in October 2025, gain from the receipt of final payment in relation to the lease extension and divestment of two hyperscale data centres to Keppel DC REIT, as well as an increase in asset management net profit from higher revenue as mentioned above. These were partly offset by lower contributions from sponsor stakes.

NET PROFIT/(LOSS) (\$ million)



OPERATING PROFIT/(LOSS)¹ (\$ million)



¹ Numbers are for continuing operations.

² Includes elimination.

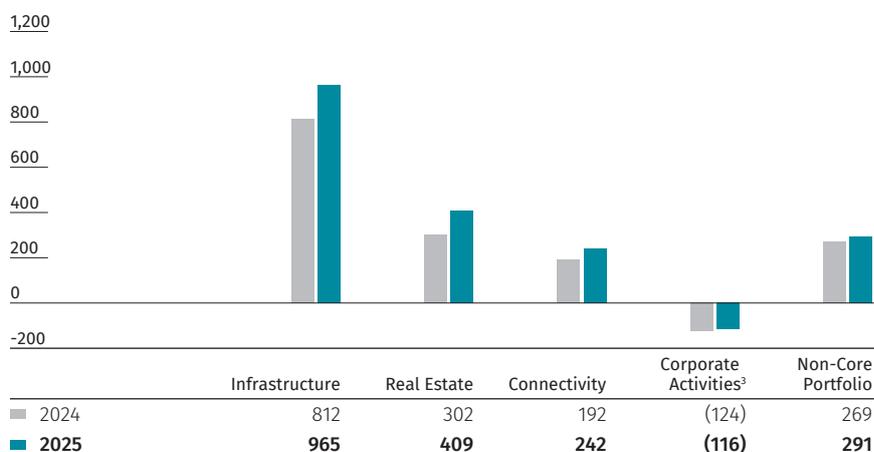
¹ Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy offshore & marine assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

² In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

Net loss from Corporate Activities of \$151 million as compared to \$141 million last year was mainly due to lower tax provision write-backs.

Net loss from the non-core portfolio¹ was \$84 million as compared to \$6 million in 2024. The segment recorded fair value losses from investment properties and investments in 2025, as compared to fair value gains in 2024. Contributions from property trading projects in China and Singapore and property investment were lower yoy. These were partly offset by gains recorded in 2025 from the disposal of a property development project in Vietnam, partial divestment of a property development project located in Tianjin Eco-City's Northern District in China, partial divestment of an integrated township project in Vietnam, as well as the disposal of Computer Generated Solutions, Inc in the United States. The legacy O&M assets recorded lower net loss mainly due to fair value gain on Seatrium shares as compared to fair value loss in 2024 and share of profit from an associated company as compared to share of loss in 2024, which were partly offset by impairments of fixed assets, stocks and receivables.

EBITDA^{1,2} (\$ million)



¹ Numbers are for continuing operations.

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

³ Includes elimination.

Keppel's taxation increased mainly due to higher taxable gains arising from the disposal gains from the non-core portfolio¹, as well as higher taxable profits from the Infrastructure and Connectivity segments. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to

shareholders for 2025 was \$1,016 million, while the New Keppel's net profit was \$1,100 million, excluding the net loss from the non-core portfolio¹. Including discontinued operations², the Group's net profit attributable to shareholders was \$789 million, as compared to \$940 million in 2024.

The net loss from discontinued operations² in 2025 mainly pertained

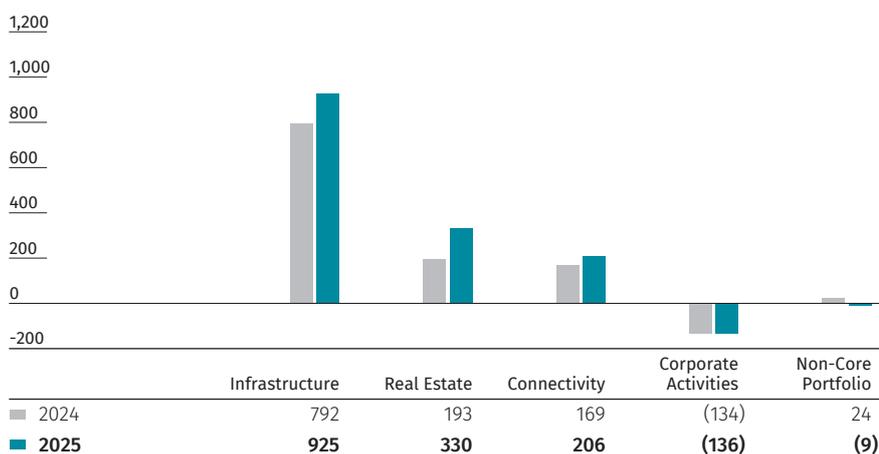


Engineers at the Keppel Marina East Desalination Plant.

Financial Review

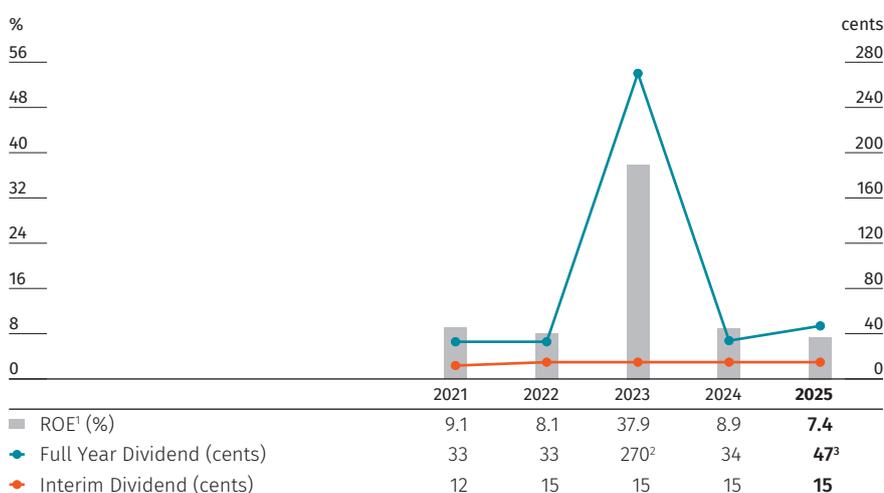
Return on Equity of the New Keppel was 18.7%, as compared to 14.9% in FY 2024.

PROFIT/(LOSS) BEFORE TAX¹ (\$ million)



¹ Numbers are for continuing operations.

ROE & DIVIDEND



¹ Excluding the Non-Core Portfolio for Divestment and Discontinued Operations, ROE of the New Keppel for FY 2025 and FY 2024 were 18.7% and 14.9% respectively.

² Includes dividends *in-specie* of Sembcorp Marine (now Seatrium) shares worth \$2.19/share and Keppel REIT units worth \$0.167/share in FY 2023.

³ Includes proposed special dividend of 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which 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).

to a loss on remeasurement of M1 Telco as a disposal group to its fair value less costs to sell, net of the cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under the disposal group held for sale, amounting to approximately \$222 million, partly offset by the full-year contributions from M1's telco business. The net profit from discontinued operations¹ in 2024 relates to the full-year performance from M1's telco business, the write-back of certain cost provisions made in 2023 pursuant to the Combination Transaction (combination between Keppel Offshore & Marine and Sembcorp Marine) that was completed on 28 February 2023, as well as the recognition of claim receivable against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Combination Transaction.

ROE was 7.4%, compared to 8.9% in the previous year. Excluding the non-core portfolio² and discontinued operations¹, ROE³ of the New Keppel was 18.7% as compared to 14.9% in the preceding year.

Taking into account Keppel's strong performance, and to reward shareholders for their confidence in Keppel, the Company will be distributing total dividends of approximately 47 cents per share for FY 2025, comprising a proposed final cash dividend of 19 cents per share, the interim cash dividend of 15 cents per share distributed in the third quarter of 2025 and a proposed special dividend comprising cash dividend of 2 cents per share and dividend *in-specie* of one Keppel REIT unit for every nine

¹ In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

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. Legacy offshore & marine assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

³ Return on Equity of the New Keppel (refers to Keppel excluding the Non-Core Portfolio for Divestment and Discontinued Operations) refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.

⁴ FY 2025 includes proposed special dividend comprising 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which 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.

Keppel shares which is equivalent to approximately 11 cents per share⁴. On a per share basis, this translates into a gross yield of 4.5% on Keppel's share price of \$10.35 as at 31 December 2025.

FINANCIAL POSITION

Following the announcement on 11 August 2025 and in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities related to M1 Limited, excluding the Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets (M1 Telco), had been presented in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" as at 31 December 2025.

Shareholders' funds decreased by \$0.29 billion to \$10.46 billion as at 31 December 2025. The decrease was mainly attributable to the share buyback programme, payment of final dividend of 19 cents per share in respect of FY 2024, payment of interim dividend of 15 cents per share in respect of the half year ended 30 June 2025, foreign exchange translation losses and decrease in fair value on cash flow hedges, partly offset by retained profits for the year.

Total assets were \$27.09 billion as at 31 December 2025, \$0.57 billion lower than the previous year-end. This was mainly attributable to decrease in fixed assets, investment properties and intangible assets, partly offset by further investments in associated companies and joint ventures.

Management also took into consideration climate-related issues and there was no material impact on Keppel's financial reporting in FY 2025.

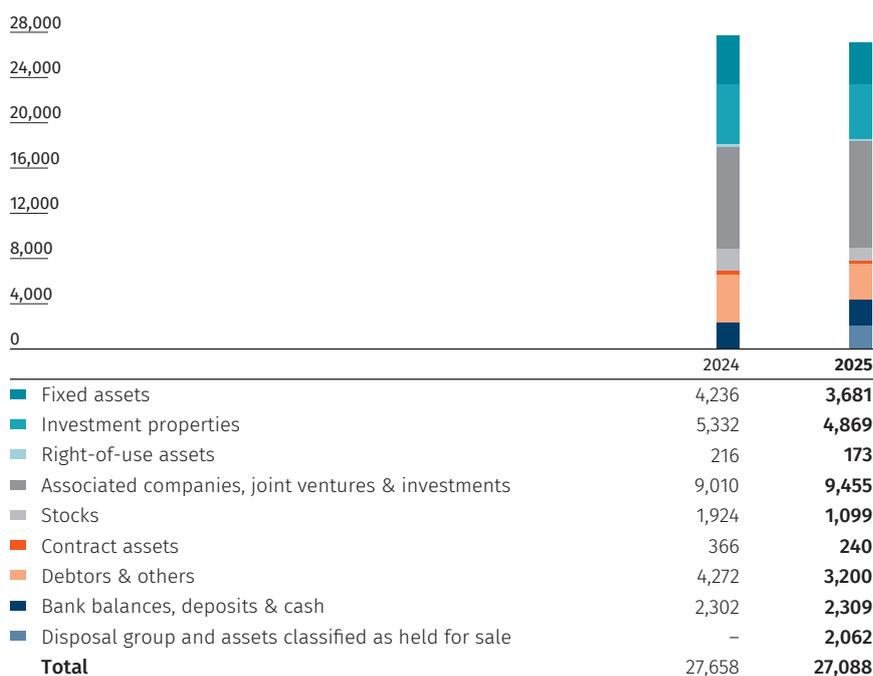
Total liabilities of \$15.90 billion as at 31 December 2025 were \$0.33 billion lower than the previous year-end. This was largely attributable to the net repayment of term loans and a reduction in other non-current liabilities and amount owed to creditors.

Net debt decreased by \$0.64 billion to \$9.13 billion as at 31 December 2025

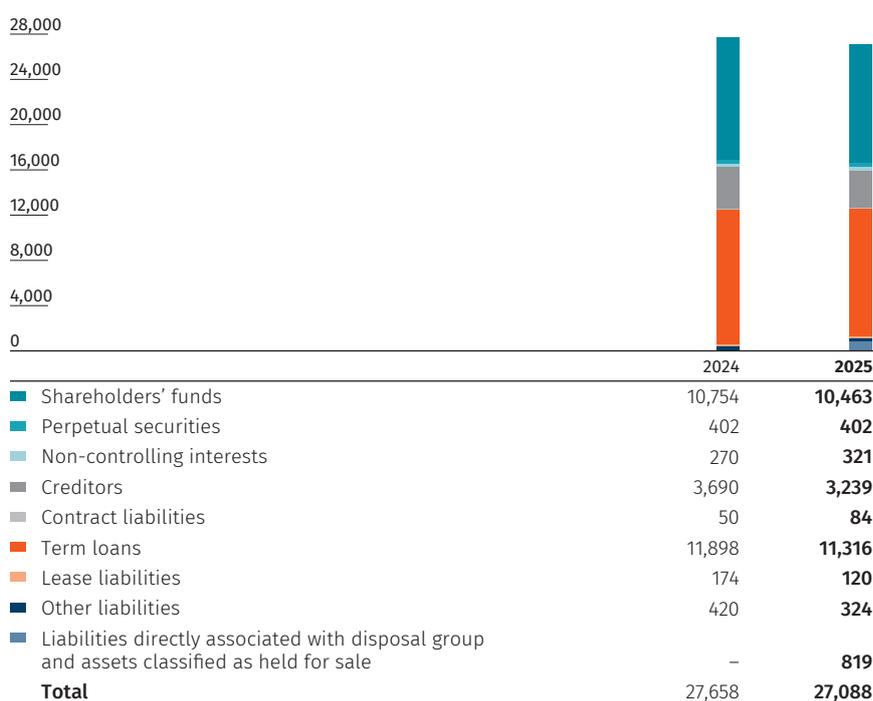
mainly due to operating cash inflows, dividends received and proceeds from divestments completed during the year, partly offset by dividend payments, share buybacks, investments in associated companies and joint

ventures as well as additions of fixed assets and investment properties. Total equity decreased by \$0.24 billion mainly due to a decrease in shareholders' funds as explained above.

TOTAL ASSETS OWNED (\$ million)

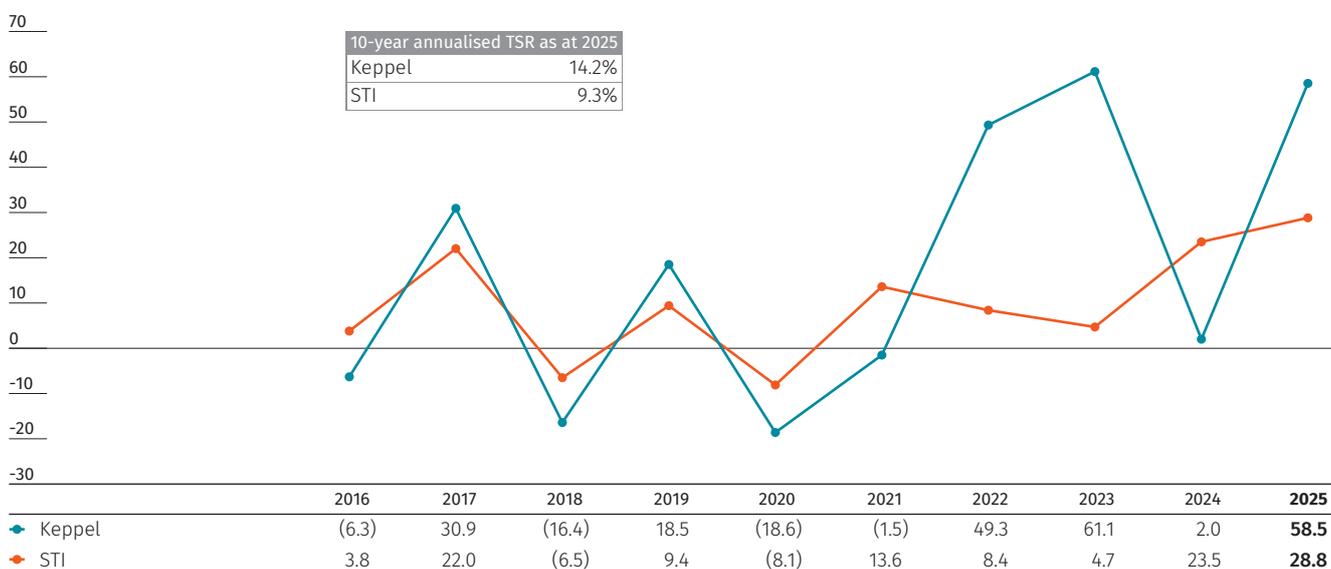


TOTAL LIABILITIES OWED AND CAPITAL INVESTED (\$ million)



Financial Review

TOTAL SHAREHOLDER RETURN (%)



Source: Bloomberg

TOTAL SHAREHOLDER RETURN¹

Keppel's Total Shareholder Return (TSR) was 58.5% in 2025, 29.7 percentage points above the benchmark Straits Times Index's (STI) TSR of 28.8%. Keppel's 10-year annualised TSR was 14.2%, higher than STI's 9.3%.

CASH FLOW

Free cash inflow² was \$611 million in 2025 as compared to the free cash inflow of \$901 million in 2024. Net

Keppel's Total Shareholder Return was 58.5% in 2025, 29.7 percentage points above the benchmark Straits Times Index's 28.8%.

cash from operating activities was higher at \$662 million as compared to \$200 million in the prior period mainly due to lower working capital requirements. Net cash used in investing activities was \$51 million in 2025, as compared to net cash from

investing activities of \$701 million in 2024. This was mainly due to cash balances of about \$1.07 billion consolidated upon obtaining control of Rigco Holding Pte. Ltd. in 2024, higher investments and capital expenditure, partly offset by higher

CASH FLOW

	2025 \$ million	2025 vs 2024 + / (-)	2024 \$ million
Operating profit	865	(458)	1,323
Depreciation, amortisation & other non-cash items	100	326	(226)
Cash flow provided by operations before changes in working capital	965	(132)	1,097
Working capital changes	283	536	(253)
Interest receipt and payment & tax paid	(586)	58	(644)
Net cash from operating activities	662	462	200
Investments & capital expenditure	(1,337)	(1,267)	(70)
Divestments	883	413	470
Dividend income	438	88	350
Advance (to)/from associated companies, joint ventures and joint venture partner	(35)	14	(49)
Net cash (used in)/from investing activities	(51)	(752)	701
Free cash flow[^]	611	(290)	901
Dividend paid to shareholders of the Company & subsidiaries	(636)	(1)	(635)

[^] FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

divestment proceeds and dividends received. Proceeds from divestments completed during the year included the divestment of non-core assets, which are part of Keppel's asset monetisation programme. In 2025, Keppel's investments included acquisitions of Global Marine Group and Silverio Developers Pte Ltd, investments in sponsor stakes and co-investments, and the final payment for the Phase 1 acquisition of Aermont Capital S.à r.l. Excluding cash balances from Asset Co, free cash flows have improved by \$780 million. Free cash inflow for the New Keppel in FY 2025 was \$177 million. In line with our focus on growing recurring income, the New Keppel generated healthy cash inflows from operating activities. Cash inflows from operating activities, divestment proceeds and dividends received were reinvested to fund investments in sponsor stakes as well as acquisitions and capital expenditure.

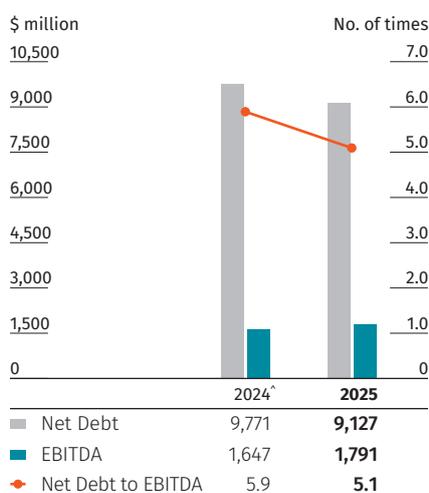
Total distribution to shareholders of the Company and non-controlling shareholders of subsidiaries for the year amounted to \$636 million.

BORROWINGS³

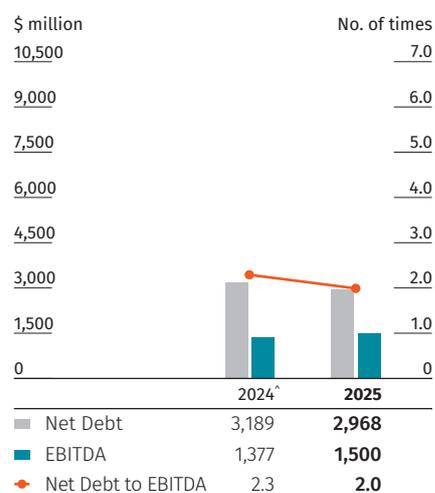
Keppel's borrowings comprise money market loans, term loans, project finance loans, as well as medium- and long-term bonds. Total borrowings excluding lease liabilities as at the end of 2025 were \$11.3 billion (2024: \$11.9 billion). At the end of 2025, 17% (2024: 12%) of Keppel's borrowings were repayable within one year with the balance largely repayable more than two years later. As at the end of 2025, Keppel's Net debt to EBITDA⁴ was 5.1x (2024: 5.9x), while the New Keppel's Net debt to EBITDA was 2.0x (2024: 2.3x).

Unsecured borrowings constituted 92% (2024: 91%) of total borrowings,

OVERALL NET DEBT TO EBITDA



NEW KEPPEL NET DEBT TO EBITDA¹



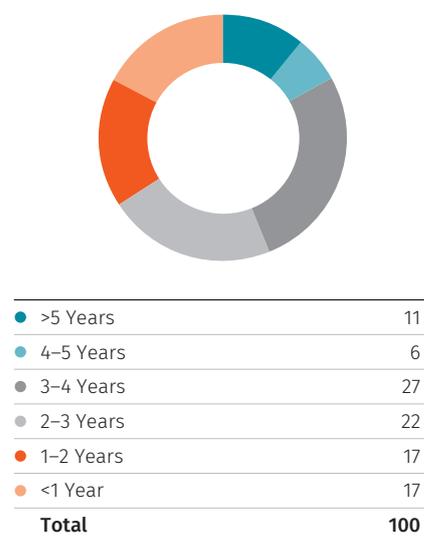
¹ Net debt to EBITDA (the New Keppel): net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the Non-Core Portfolio for Divestment and Discontinued Operations.

[^] 2024 net debt and EBITDA includes M1 Telco.

with the balance secured by properties and other assets. Secured borrowings are mainly for financing of investment properties and property development projects. The net book value of properties and assets pledged/mortgaged to financial institutions amounted to \$2.03 billion (2024: \$2.50 billion).

Fixed rate borrowings⁵ constituted 58% (2024: 63%) of total borrowings after taking into account the effect of derivative financial instruments. Excluding notional hedge amount relating to highly probable future borrowings, Keppel has cross currency swap and interest rate swap agreements with a notional amount totalling \$5,723 million whereby it receives foreign currency fixed rates and variable rates equal to USD SOFR and EURIBOR (in the case of the cross currency swaps) and variable rates equal to SORA,

BORROWINGS' MATURITY¹ (%)



¹ Borrowings exclude lease liabilities.

¹ Source: Bloomberg

² FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

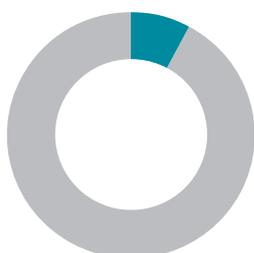
³ Borrowings exclude lease liabilities.

⁴ Net debt to EBITDA (the New Keppel): net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment, 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 and Discontinued Operations.

⁵ Excludes perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 60% (2024: 65%).

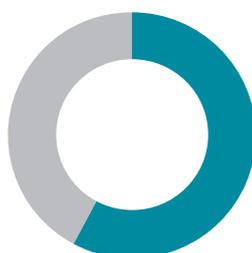
Financial Review

SECURED/UNSECURED BORROWINGS (%)



● Secured	8
● Unsecured	92
Total	100

FIXED¹/FLOATING BORROWINGS (%)



● Fixed ¹	58
● Floating	42
Total	100

¹ Excludes perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 60%.

BORROWINGS BY CURRENCY (%)



● SGD	57
● USD	30
● Others	13
Total	100

USD SOFR and EURIBOR (in the case of interest rate swaps) and pays fixed rates of between 0.89% and 3.75% on the notional amount. Details of these derivative financial instruments are disclosed in the notes to the financial statements.

Singapore dollar borrowings represented 57% (2024: 59%) of total borrowings after taking into account the effect of derivative financial instruments. The balance was mainly in US dollars. Foreign currency borrowings were drawn to hedge against Keppel's overseas investments and receivables that were denominated in foreign currencies.

The weighted average tenor of Keppel's borrowings, including perpetual securities, was about three years at the end of 2025 and at the end of 2024, with an average cost of funds of 3.19% at the end of 2025 as compared to 3.68% at the end of 2024.

CAPITAL STRUCTURE & FINANCIAL RESOURCES

Keppel maintains a strong balance sheet and an efficient capital

structure to maximise return for shareholders.

Capital Structure

Total equity at the end of 2025 was \$11.19 billion as compared to \$11.43 billion as at the end of 2024. Keppel was in a net debt (including lease liabilities) position of \$9,127 million as at the end of 2025, which was below the \$9,771 million as at the end of 2024.

During the year, 13,220,000 shares were bought back and held as treasury shares. The Company transferred 8,775,614 treasury shares to employees upon vesting of shares released under the Keppel Share Plans. As at the end of the year, the Company had 18,897,940 treasury shares. Except for the transfer stated, there was no other sale, transfer, disposal, cancellation and/or use of treasury shares during the year.

Financial Resources

Keppel maintains adequate cash reserves as well as sufficient undrawn money market facilities, committed revolving credit facilities, commercial

paper and debt capital market programmes. Funding of working capital requirements, capital expenditure and investment needs was made through a mix of money market loans, term loans, project finance loans, as well as medium- and long-term bonds.

As at the end of 2025, total available credit facilities, including cash held in Treasury and bank guarantee facilities, amounted to \$6.48 billion (2024: \$7.33 billion).

CRITICAL ACCOUNTING JUDGMENTS & ESTIMATES

Keppel's material accounting policy information is discussed in more detail in the notes to the financial statements. The preparation of financial statements requires management to exercise its judgments in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. Critical accounting judgments and estimates are described in Note 2.25 to the financial statements.

FINANCIAL CAPACITY

	\$ million	Remarks
Cash held in Treasury	450	19% of total cash of \$2.31 billion
Available credit facilities	6,033	Credit facilities of \$8.18 billion, of which \$2.15 billion was utilised
Total	6,483	