

Infrastructure



Keppel delivers essential infrastructure solutions across power, clean energy, renewables, and decarbonisation that support sustainable development.

As the global energy transition continues, demand for reliable power, cleaner energy and grid decarbonisation continues to rise, alongside growing needs for resilient digital infrastructure. Against this backdrop, Keppel develops and operates essential energy and environmental assets that support energy security and sustainable development.

In 2025, we advanced our integrated power and decarbonisation platforms, strengthening recurring income visibility and long-term contracted revenues. By combining deep operational capabilities with the ability to mobilise investment capital, we have built a scalable, asset-light infrastructure platform aligned with our role as a global asset manager and operator.

INTEGRATED POWER BUSINESS

Our integrated power business, spanning power generation, low carbon electricity importation and retailing, supported by gas and utilities capabilities, enables us to deliver reliable and low carbon energy solutions across the value chain.

In Singapore, we manage a 1.9 GW power generation portfolio, comprising the 1.3 GW Keppel Merlimau Cogen Plant (KMC) and the soon to be completed 600 MW Keppel Sakra Cogen Plant (KSC). Approximately 67% of the generation fleet's

contracted capacity² has been secured for three years and above, providing good earnings visibility.

In 2025, we completed the high-efficiency upgrade of the second turbine at KMC, enhancing the plant's performance and efficiency. Meanwhile, KSC, Singapore's first hydrogen-compatible and most advanced cogeneration facility, achieved commissioning readiness in 2025 and is on track to achieve generation readiness in 1H 2026. With its capacity fully contracted for 2026 and 2027, after factoring in the required market reserves, KSC will contribute to Keppel's recurring income when operational.

In line with our asset-light model, KSC and KMC sit within the private fund and listed trust platforms managed and sponsored by Keppel. We retain minority co-investment stakes in both assets. These proprietary assets support our offering of competitive energy solutions to customers, while generating long-term recurring income from asset management and operations for Keppel.

Keppel is a pioneer in electricity importation in Singapore and was licensed to import up to 200 MW under the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project Phase 2. We have also obtained a

FUNDS UNDER MANAGEMENT¹

\$20b

LONG-TERM CONTRACTS

\$7.1b

of long-term contracts for decarbonisation and sustainability solutions, with revenues to be earned over 10–15 years

POWER CAPACITY

~67%

contracted² for three years and above

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

² As at end-2025; based on Keppel's existing generation capacity.

Operating & Market Review

Infrastructure



In 2025, we completed the high-efficiency upgrade of the second turbine at KMC, enhancing the plant's performance and efficiency.

conditional license to import 300 MW of solar power from Indonesia, supported by up to 2–2.5 GW of solar photovoltaics and 5 GWh of battery energy storage upstream.

Looking ahead, we target to expand our footprint in clean power. During the year, a Keppel-led consortium was selected to conduct the front-end engineering and design study for a 55–65 MW ammonia power project on Jurong Island. Memoranda of Understanding (MOUs) were signed with the Japan Bank for International Cooperation to explore the development of a clean energy supply chain in Asia, and with ENGIE Energy Marketing Singapore and Siemens Energy to advance low carbon and efficient power solutions in the region.

DECARBONISATION AND SUSTAINABILITY SOLUTIONS

Keppel provides end-to-end decarbonisation and sustainability solutions – spanning Energy-as-a-Service (EaaS), waste-to-energy (WTE) and water treatment solutions. In 2025, this business generated EBITDA of \$130 million, a 32% year-on-year increase, while its long-term supply contracts reached \$7.1 billion¹ as at end-2025, more than doubling over the past four years.

Building on its strong growth momentum, our Infrastructure Division is pursuing a tender pipeline of more than \$15 billion of such projects in Asia.

Energy-as-a-Service

Keppel drives the adoption of cleaner energy solutions through its EaaS model, offering cooling, smart energy management, distributed

solar photovoltaics, and electric vehicle charging on a cost-effective subscription basis.

In Singapore, we are collaborating with JTC Corporation to interconnect district cooling systems across Fusionopolis, Biopolis and Mediapolis to form Singapore's first fully-integrated and largest chilled-water thermal grid. We are also providing Cooling-as-a-Service for mixed-use developments, commercial buildings and malls in Singapore, with a growing portfolio of over 21,000 refrigeration tonnes (RT) of retail cooling capacity secured in 2025.

Regionally, we secured district cooling contracts for Thailand's Chaeng Watthana Government Complex Zone A & B of up to 25,000 RT, and expanded our footprint in India with cooling solutions for Grade-A commercial developments in

¹ Revenues to be earned over 10–15 years.

² Calculated based on the abatement of 220,000 tonnes of CO₂ per year at baseload, over a 30-year economic useful life, with adherence to good utility practices and original equipment manufacturer's recommended life-cycle maintenance regime.

Delhi National Capital Region and Chennai totalling more than 13,500 RT. We marked a new market entry into the Philippines through a 4,400 RT Cooling-as-a-Service project for a large shopping mall in Metro Manila, secured in partnership with Johnson Controls.

Environment

Keppel delivers integrated environmental solutions, with expertise spanning design, engineering, technology provision, and the development and operation of waste and water management facilities. Our WTE technology has been successfully implemented in Asia and Europe, providing efficient methods for waste management and energy recovery.

During the year, we continued to make progress across our environmental infrastructure portfolio. The Hong Kong Integrated Waste Management Facility (IWMF) reached 95% completion by end-2025 and includes a 15-year operations and maintenance contract commencing 2026. In Singapore, Tuas Nexus IWMF was 81% completed as at end-2025 and is moving towards testing and commissioning.

Sustainability Solutions

In January 2026, Keppel's Infrastructure Division and Aster signed an MOU to jointly assess the development of one of Asia's first commercial-scale Ethanol-to-Jet Sustainable Aviation Fuel facilities on Jurong Island. Our Infrastructure Division also signed an MOU with JTC Corporation in 2025 to advance low carbon energy infrastructure on Jurong Island, supporting Singapore's energy transition and the development of a 700 MW low carbon data centre park.

As infrastructure projects increase in scale, complexity and capital intensity, Keppel's asset-light model enables the Company to mobilise capital across its private and listed vehicles to undertake the development of critical energy and environmental assets, as well as explore solutions for emerging low-carbon energy vectors in a disciplined, asset-light manner.

Singapore's first hydrogen-compatible power plant

The Keppel Sakra Cogen Plant (KSC) is a 600 MW state-of-the-art, advanced combined cycle gas turbine power plant.

Set to achieve generation readiness in 1H 2026, KSC will be the first hydrogen-compatible power plant in Singapore, featuring top-tier energy efficiency and performance – such as reduced emissions and increased operational flexibility. KSC will generate significantly less carbon dioxide (CO₂) than the emissions of Singapore's average operating efficiency for the equivalent power generated using natural gas, abating over six million tonnes of CO₂ over its useful life². Initially fuelled by natural gas, KSC is also built to be compatible with fuels containing up to 30% hydrogen by volume, and has the capability of shifting to run entirely on hydrogen.

With this addition, Keppel will boost its generation capacity by almost 50%, reaching 1.9 GW and positioning the Company to support Singapore's energy security and plans to decarbonise the country's power sector.

