1H 2025 Financial Results

31 July 2025

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Address by CEO

Building on strong momentum

Keppel achieved strong results in 1H25, on the back of our transformation.

- **Performance improved significantly** with disciplined execution and sharpened focus on growing FUM and recurring income with asset-light strategy
- Trusted investment partner with **$91b in FUM**[i] as at end-Jun 2025
- Substantial headway pivoting to **asset-light model**, announced **$7.8b in asset monetisation** to date
- **Confident** of achieving $100b FUM and $10-12b asset monetisation targets by end-2026

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

The New Keppel

- **Earnings of the New Keppel** currently funded by only a part of our balance sheet
- Non-Core Portfolio for Divestment[i] has been segregated to provide **greater transparency on the New Keppel's performance** as an asset-light global asset manager and operator
    - Non-core portfolio had a carrying value of $14.4b as at end-Jun 2025
    - Includes legacy O&M assets, residential landbank, selected property developments and investment properties, and embedded cash and receivables of $2.9b
    - Many non-core assets are profitable but are not part of the New Keppel's core business and strategy of being asset-light and recurring income-focused
- We expect market will **re-rate Keppel and accord a growth multiple** as we accelerate the New Keppel's growth. Monetisation of non-core portfolio should add further value

i 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.

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Robust performance in 1H25

Delivering significant earnings growth as an asset-light global asset manager & operator.

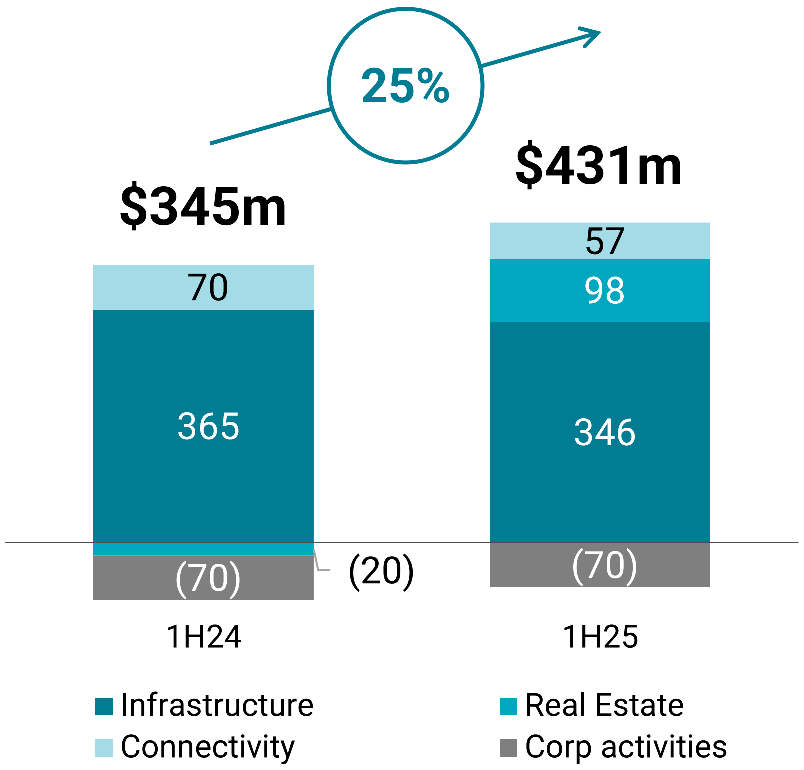
The New Keppel (excluding Non-Core Portfolio for Divestment[i])

- Net profit surged 25% yoy to $431m in 1H25, bolstered by strong and steady Infrastructure earnings and higher Real Estate contributions
- Recurring income contributed $444m in 1H25, up 7% from $414m in 1H24

"All-in" net profit (including Non-Core Portfolio for Divestment)

- Overall net profit rose 24% to $378m in 1H25 from $304m in 1H24, including the effects of Non-Core Portfolio

New Keppel's net profit



i 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.

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Focused on returns

Keppel will continue driving capital-efficient growth by lightening the balance sheet, optimising costs and improving overall returns.

Return on Equity

15.4%

Annualised ROE[i] for New Keppel improved to 15.4% in 1H25 from 13.2% in 1H24.

Including Non-Core Portfolio, annualised ROE was 7.2% in 1H25 vs 6.5% in 1H24

Net Debt to EBITDA

2.4x

Net debt to EBITDA[ii] for New Keppel was at 2.4x as at end-Jun 2025, comparable to 2.3x as at end-Dec 2024

“**Monetising the substantial non-core portfolio**, whose carrying value is larger than our gross debt, will give Keppel ample opportunity over time to **reduce debt, fund growth** and **return capital to shareholders**.”

[i] ROE (excluding Non-Core Portfolio) refers to the return generated on the average shareholders' funds of New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.
[ii] Net debt is defined as net debt of the Group less net debt attributable to 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 Non-Core Portfolio for Divestment.

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Boosting efficiencies and competitive advantage

Disciplined execution and streamlining

- Launched Project Lean in late-2024 to support Keppel's transformation and streamlining
- Driving further cost optimisation, outsourcing and digitalisation, reinvesting savings into growth areas and building capabilities

Cost Savings

$88m p.a.

Cumulative recurring run-rate cost savings since start of 2023.

On track to achieve $120m p.a. target by end-2026

Driving enterprise adoption of digitalisation and AI

- Secure and unified Keppel-wide data lake to accelerate decision-making and analysis, building on SaaS platforms for speed and agility
- Proprietary Keppel AI Operating System (KAI) and AI factory generating agentic AI models to improve efficiencies and AI adoption across asset management, investments and operations

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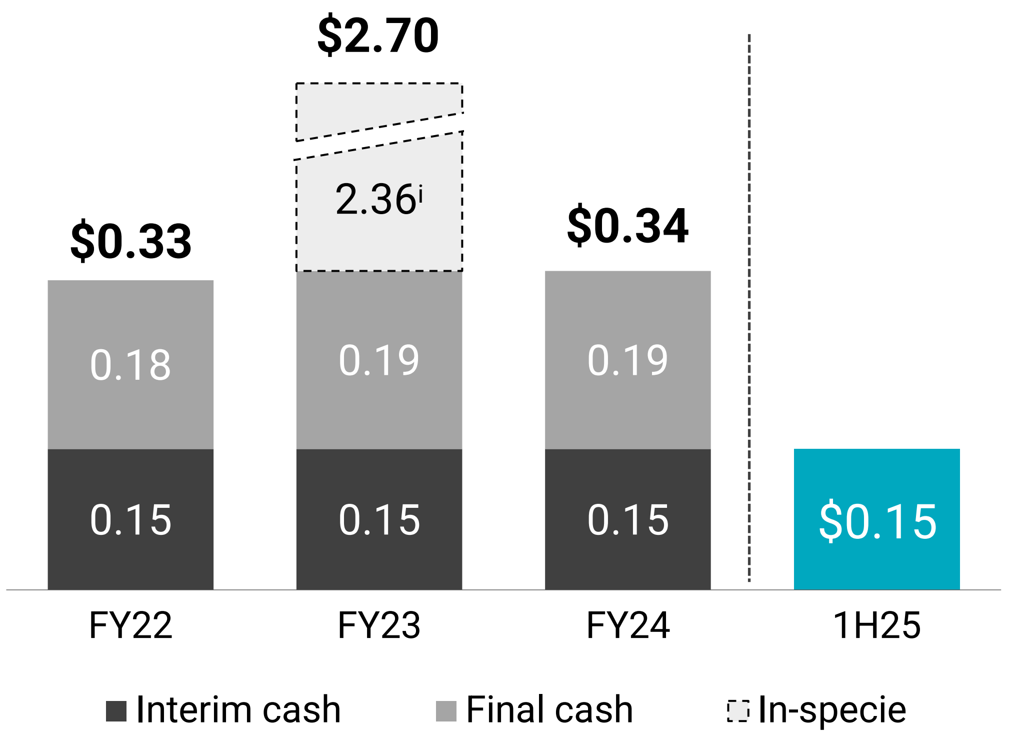
Rewarding shareholders

Strong dividend track record
(per share)



1H25 interim cash dividend

$0.15/share

Same as $0.15/share in 1H24, to be paid on 21 Aug 2025

Share buyback programme

$500m

Shares repurchased will be held as treasury shares which will be used in part for the annual vesting of employee share plans, as well as currency for future M&A activities

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[i] Includes the distributions *in-specie* of Sembcorp Marine (now Seatrium) shares worth $2.19/share and Keppel REIT units worth $0.167/share in FY23.

Accelerating asset monetisation

The Accelerating Monetisation Task Force will continue to focus on optimising the speed of divestment and exit value of Keppel's non-core assets.

Asset monetisation announced YTD 2025

$915m

Including $477m announced in Jul 2025 from real estate assets namely a commercial building in India, and stakes in Smartworks, Nam Long and a residential project in Vietnam

Further deals under negotiation

>$500m

Comprising real estate and connectivity assets expected to be finalised in 2H25

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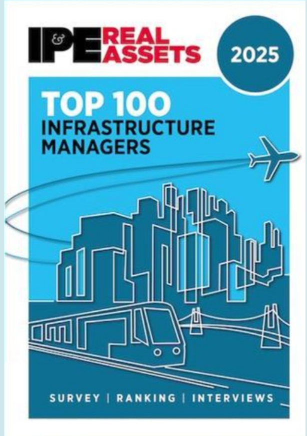
Growing asset management business

Well-placed to seize opportunities from the demand for alternative real assets supported by resilient macrotrends.

FUM[i] as at end-Jun 2025	Asset management fees[ii] in 1H25	Equity raised in YTD 2025	Acquisitions & divestments in YTD 2025
$91b	$195m	$1.9b	$6.5b

Strong fundraising traction:

- Keppel's private funds raised $4.7b FUM in YTD 2025
- Keppel and AIIB inked strategic partnership to mobilise US$1.5b for sustainable infrastructure investments across APAC
- Aermont to commence Fund VI capital raising in late-2025



Keppel ranked **4th in APAC** and **23rd globally** among infrastructure asset managers, up from 6th and 24th positions in 2024

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

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Delivering strong infrastructure earnings and growth

Infrastructure Division's net profit

$333m in 1H25

8% higher yoy, underpinned by growth and improved margins

Decarbonisation & Sustainability Solutions earnings **doubled** yoy

Infrastructure Division's EBITDA

$405m in 1H25

7% higher yoy

Capturing Opportunities across the Energy Transition

Integrated Power Business

- **High-efficiency upgrade** of 2nd turbine at Keppel Merlimau Cogen power plant completed
- Selected by Energy Market Authority for **carbon capture & storage (CCS) feasibility studies** for the power sector

Decarbonisation & Sustainability Solutions

- **$6.8b** contracts secured as at Jun 2025. 1H25 book-to-bill ratio of 6.0
- Exceeded **1 GW_{TH}** in Energy-as-a-Service contracts
- Completed Technology Package supply for **Australia's 1st Energy Recovery Facility** in Kwinana

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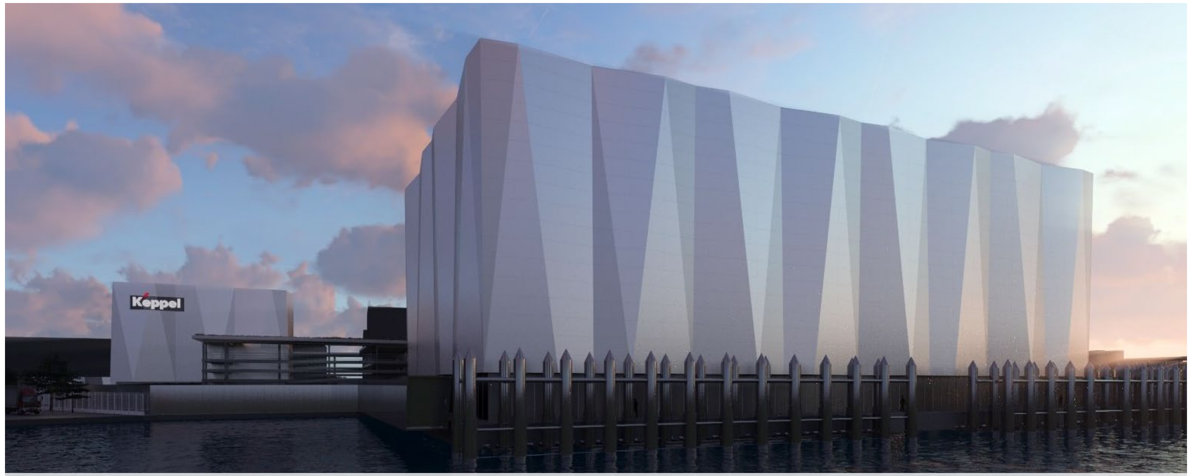
Positioned to ride the digitalisation & AI wave

Reached significant milestones on landmark digital infrastructure projects



25 MW Floating Data Centre

- Environmental Impact Assessment completed. Pending final approvals from authorities
- Targeting to start construction in 4Q25 and complete by end-2028[i]
- Funded by Keppel Data Centre Fund II, in line with Keppel's asset-light model

Bifrost Cable System

- Cable laying operations completed
- Main trunk to be ready for service by end-Sep 2025
- Earnings contribution from first two committed fibre pairs, including annual O&M fees, expected to start in 4Q25

[i] Subject to relevant approvals

Looking ahead: Keppel in 2030

We will accelerate the growth of New Keppel and focus on monetising the non-core portfolio as soon as possible, positioning for a further re-rating of Keppel.

When we succeed, Keppel will be a leading global asset manager & operator, focused on fast-growing sectors across sustainability and digital infrastructure.

- FUM of **$200b** generating over $1b in asset management fees[i]
- **Strong recurring income** anchored by fees and long-term operating contracts
- **$14.4b Non-Core Portfolio substantially monetised by 2030**, providing ample capital to fund growth, reduce debt and reward shareholders
- Asset-light model expected to deliver **ROE of significantly above 15%**

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[i] Based on ~50bps Fee-to-FUM ratio

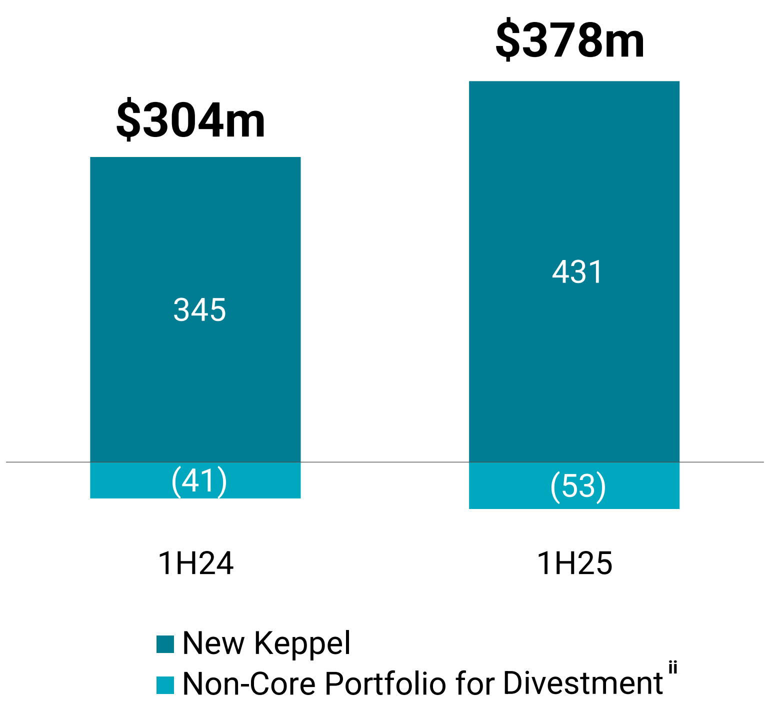
02

Financial highlights

Overview of 1H25 results

- **Net profit was $378m, 24% higher than 1H24's $304m**
- **Annualised ROE** improved to 7.2% from 6.5% in 1H24
- **Net debt to EBITDA** decreased to 5.5x from end-Dec 2024 of 5.9x
- **Free cash outflow** of $48m[i] in 1H25 vs outflow of $216m in 1H24
- **Excluding Non-Core Portfolio for Divestment[ii], net profit was $431m,** as compared to $345m in 1H24

Net profit



[i] 1H25 FCF includes approximately $218m 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. GMG has been classified as assets held for sale ("AHFS") following the entering of share subscription agreement for Keppel Infrastructure Trust's proposed subscription of a 46.7% equity stake in GMG. The inclusion herein is for better understanding of the FCF and alignment with the presentation of AHFS.
[ii] 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.

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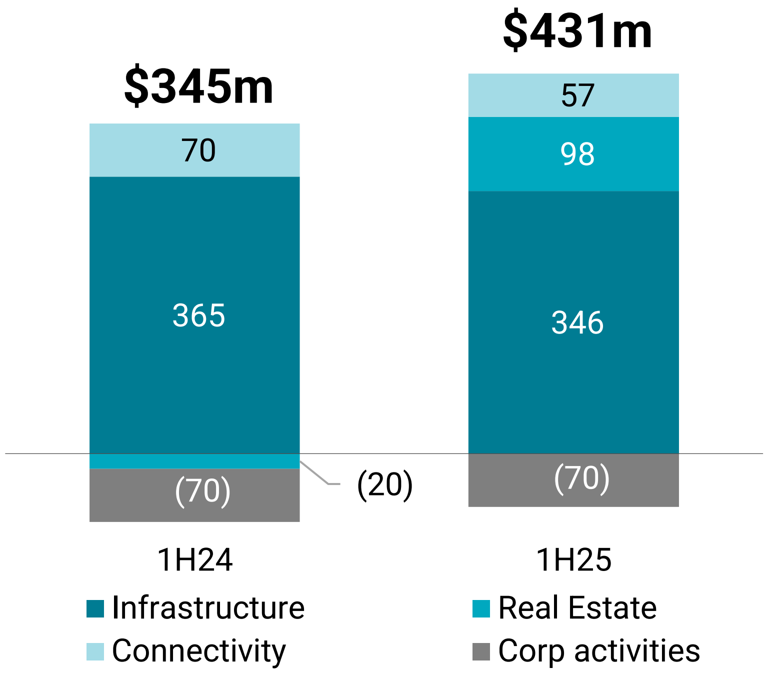
Overview of 1H25 results (excluding Non-Core Portfolio for Divestment[i])

- **Net profit increased 25% yoy to $431m**
- **Real Estate** achieved higher profits, while **Infrastructure** & **Connectivity** recorded lower earnings
- **Annualised ROE**[ii] improved to 15.4% from 13.2% in 1H24
- **Net debt to EBITDA**[iii] was 2.4x as at end-Jun 2025 vs 2.3x as at end-Dec 2024
- **Free cash outflow** was $232m[iv] in 1H25

Net profit by segment



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[ii] ROE (excluding Non-Core Portfolio) refers to the return generated on the average shareholders' funds of New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.
[iii] Net debt to EBITDA (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 last twelve months (LTM) profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.
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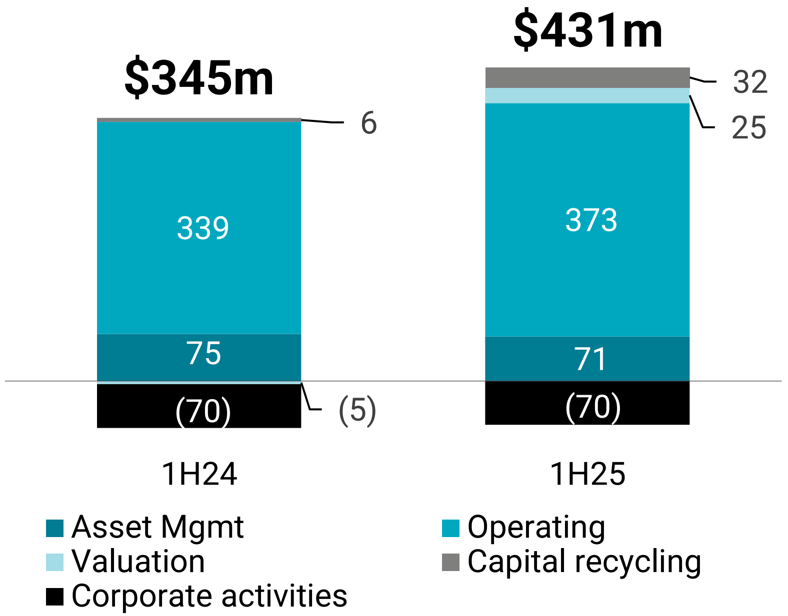
Horizontal reporting
(excluding Non-Core Portfolio for Divestment[i])

- **Recurring income higher at $444m:** higher operating income, partly offset by slightly lower asset management earnings
- **Valuation:** higher fair value gains from investment properties & investment
- **Capital recycling:** asset monetisation from Real Estate & Connectivity
- **Corporate activities:** higher net interest income, offset by higher taxes

Net profit by segment



($'m)	Asset Management (*Recurring income*)	Operating (*Recurring income*)	Valuation	Capital recycling	Corporate activities	Net profit
1H 2025	71	373	25	32	(70)	**431**
1H 2024	75	339	(5)	6	(70)	**345**
Variance	**(4)** ▼	**34** ▲	**30** ▲	**26** ▲	**-**	**86** ▲

[i] 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.

1H 2025 net profit (horizontal reporting)

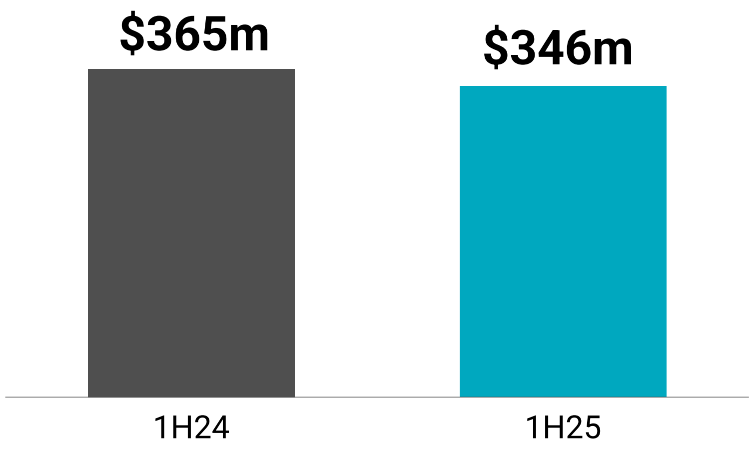
($'m)	Asset Management[i]	Operating[ii]	Valuation	Capital recycling	Net profit	
Infrastructure	16	333	(3)	–	**346**	80%
Real Estate	41	-	27	30	**98**	23%
Connectivity	14	40	1	2	**57**	13%
Corporate activities[iii]					**(70)**	(16%)
New Keppel	**71**	**373**	**25**	**32**	**431**	**100%**
Non-Core Portfolio for Divestment[iv]					**(53)**	
Net profit	**71**	**373**	**25**	**32**	**378**	

[i] Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.
[ii] Includes returns (net of financing costs attributable to such stakes) from equity accounted stakes in listed and private funds – Infrastructure [$6m from listed funds]; Real Estate [$15m from listed funds], and Connectivity [$16m from listed funds].
[iii] Includes overheads and financing costs which have not been attributed to segments.
[iv] 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.

Segmental results – Infrastructure

- **Net profit was $346m, 5% lower than 1H24 of $365m**
- Lower asset management net profit as 1H24 benefited from acquisition fees & performance fees from KIT, partly offset by divestment fees and lower costs in 1H25
- Higher contributions from decarbonisation & sustainability solutions and sponsor stakes & co-investments, partly offset by lower earnings from integrated power business due to lower contracted spread
- Lower fair value from sponsor stakes in private funds

Infrastructure net profit

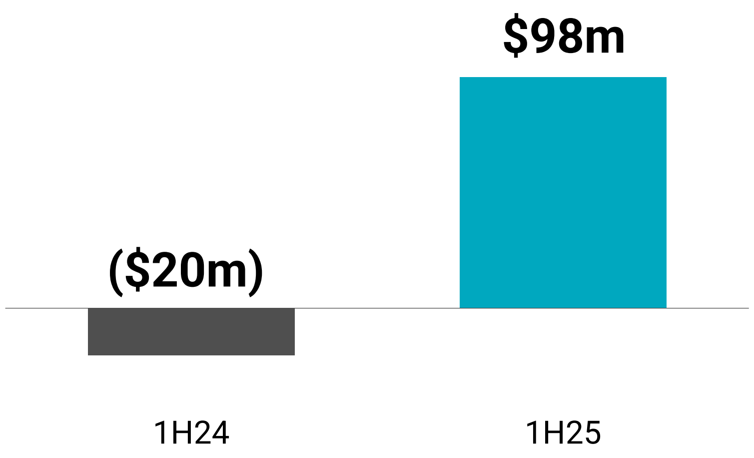


($'m)	Asset Management	Operating	Valuation	Capital recycling	Net profit
1H 2025	16	333	(3)	–	**346**
1H 2024	44	308	12	1	**365**
Variance	(28) ▼	25 ▲	(15) ▼	(1) ▼	(19) ▼

Segmental results – Real Estate

- **Net profit was $98m, compared to net loss of $20m in 1H24**
- Higher asset management fees due to first close of two funds in 2024, higher contribution from Aermont which was acquired in Apr 2024 and lower costs
- Operating income was higher mainly due to higher contributions from sponsor stakes and lower financing costs, partly offset by higher losses from senior living
- Higher fair value gains on investment properties and sponsor stakes
- Recognised gain on partial disposal of Saigon Centre Phase 3 in 1H25

Real Estate net profit



($'m)	Asset Management	Operating	Valuation	Capital recycling	Net profit
1H 2025	41	-	27	30	**98**
1H 2024	19	(10)	(29)	–	**(20)**
Variance	**22** ▲	**10** ▲	**56** ▲	**30** ▲	**118** ▲

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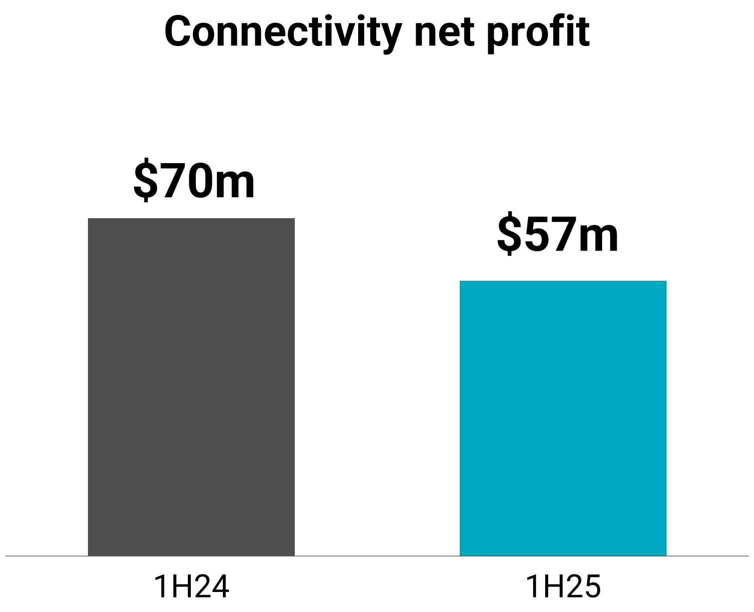
Segmental results – Connectivity

- **Net profit was $57m, 19% lower than 1H24 of $70m**
- Higher asset management net profit mainly arising from higher revenue following the acquisition of two assets by Keppel DC REIT and first close of DC Fund III in Dec 2024
- Comparable operating income mainly due to lower earnings from M1, partly offset by higher contributions from KDC REIT
- Lower valuation gains on sponsor stakes in private funds and included the forfeiture fee paid by M1, partly offset by higher valuation gains from data centre investment



($'m)	Asset Management	Operating	Valuation	Capital recycling	Net profit
1H 2025	14	40	1	2	**57**
1H 2024	12	41	12	5	**70**
Variance	2 ▲	(1) ▼	**(11)** ▼	(3) ▼	**(13)** ▼

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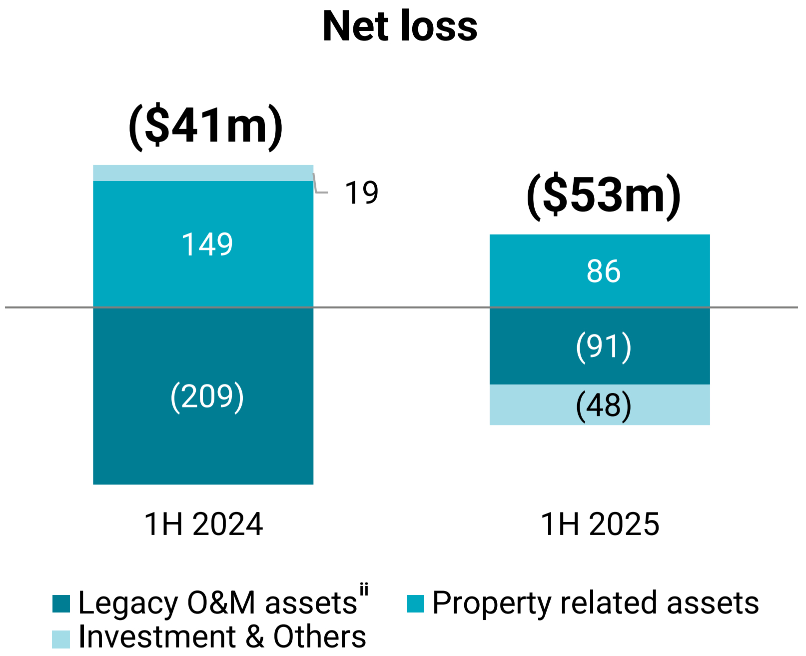
Segmental results – Non-Core Portfolio for Divestment[i]

- **Net loss of $53m, as compared to net loss of $41m in 1H24**
- Legacy O&M[ii]: net loss in 1H25 due to interest costs attributable to legacy rigs, fair value loss from Seatrium shares and share of loss from an associate but both much lower loss yoy
- Property related: profitable in 1H25, driven by gains related to divestments in China & Vietnam, partly offset by operating & fair value losses on investment properties and loss from development projects
- Investment & others: net loss in 1H25 mainly from fair value loss on investments, partly offset by gain from disposal of CGS



($'m)	Legacy O&M assets[ii]	Operating	Valuation	Development	Capital recycling	Net profit
1H 2025	(91)	(42)	(4)	(31)	115	**(53)**
1H 2024	(209)	(29)	176	(1)	22	**(41)**
Variance	118 ▲	(13) ▼	**(180)** ▼	**(30)** ▼	93 ▲	**(12)** ▼

[i] 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.
[ii] Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

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03

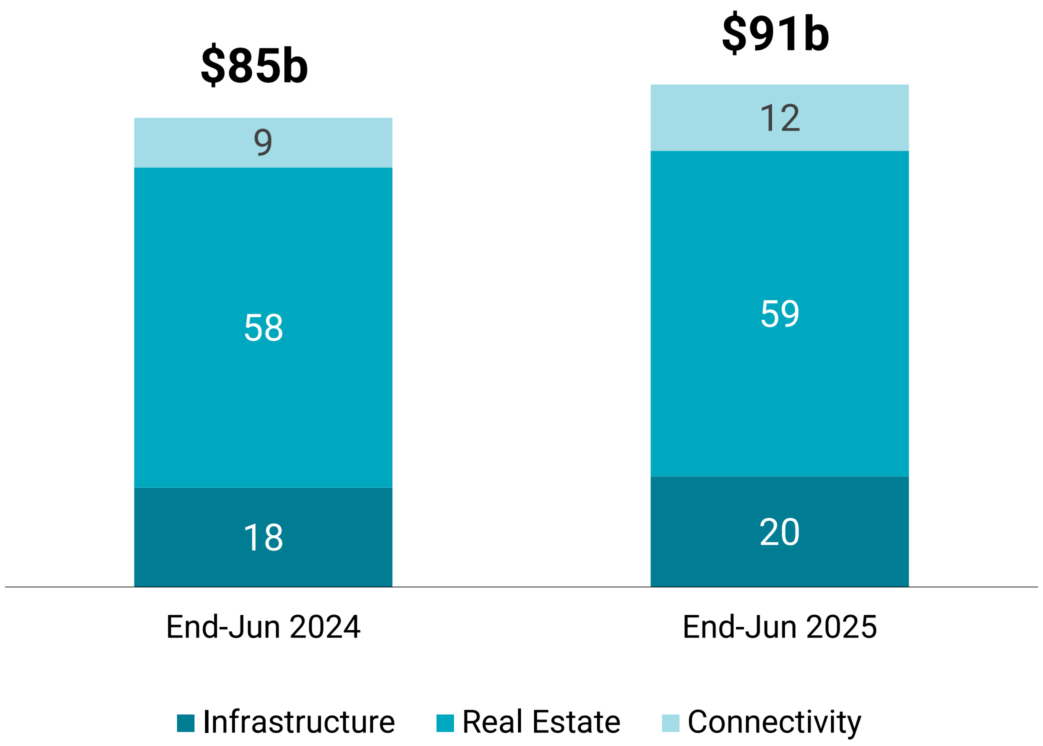
Appendices

-Operational updates

Fund management platform

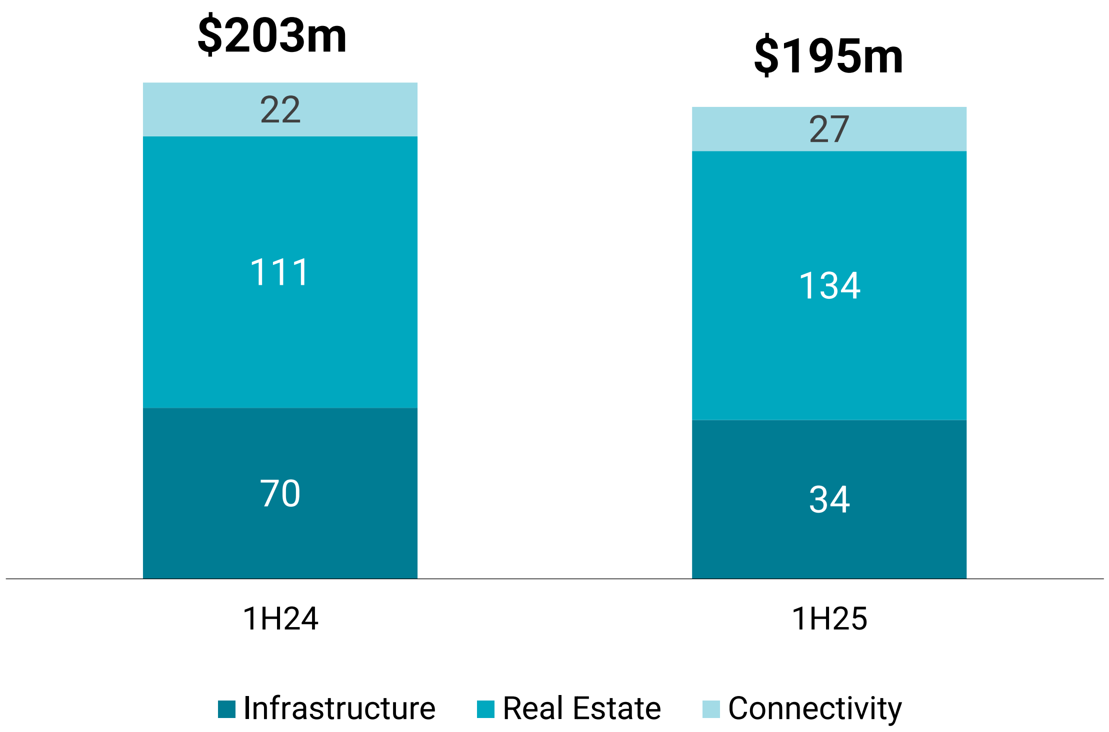
Funds Under Management[i]

Dry powder: $25b or c.27% of FUM



Asset Management Fees[ii]

1H25 annualised Fee-to-FUM: 48bps



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[ii] 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.

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List of REITs/Trust

As at end-Jun 2025

No	Listed REITs/Trust	Market capitalisation	FUM	No of assets	Geographic presence	Keppel's stake	Market value of Keppel's stake
1	Keppel REIT	$3.4b	$9.4b	13	Singapore, Australia, South Korea, Japan	38.1%	$1,307m
2	Keppel DC REIT	$5.3b	$5.0b	24	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom	19.1%	$1,002m
3	Keppel Infrastructure Trust	$2.4b	$8.7b	15	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, The Philippines, South Korea, Australia & New Zealand	18.2%	$443m
4	Keppel Pacific Oak US REIT	US$0.2b	US$1.3b	13	The United States	7.0%	US$16m
5	Prime US REIT	US$0.2b	US$1.4b	13	The United States	6.1%	US$13m

List of private funds

As at end-Jun 2025

No	Funds / SMAs	Vintage	FUM[i]	Carrying value of Keppel sponsor stake[ii]
Infrastructure				
1	Keppel Asia Infra Fund (KAIF)	2020	$11.4b	$751m
2	Keppel Infrastructure Fund*	2025		
3	Keppel Core Infrastructure Fund*	2025		
4	Keppel Private Credit Fund	2015		
5	Keppel Private Credit Fund II	2020		
6	Keppel Private Credit Fund III*	2025		
Connectivity				
1	Alpha Data Centre Fund	2017	$7.5b	$195m
2	Keppel DC Fund II	2020		
3	Keppel DC Fund III*	2025		
4	Funds managed under Aermont Capital S.à r.l - DC portfolio	2025		

Note: * The fund is in the process of fund raising.
[i] Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
[ii] Includes attributable carrying values of private funds and other investments as at end-Jun 2025, or the latest available date.

List of private funds (Cont.)

As at end-Jun 2025

No	Funds / SMAs	Vintage	FUM[i]	Carrying value of Keppel sponsor stake[ii]
Real Estate				
1	Keppel Asia Macro Trends Fund III, IV	Since 2016	$47.1b	$586m
2	Keppel SUR Strategy*	2025		
3	RE Separate Mandate Accounts	Since 2017		
4	Keppel Education Asset Fund	2020		
5	Keppel Education Asset Fund II*	2025		
6	Country focus funds/thematic			
	Logistics Funds	Since 2020		
	Keppel Vietnam Fund	2022		
7	Funds managed under Aermont Capital S.à r.l	Since 2007		

Note: * Included fund that is in the process of fund raising.
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[ii] Includes attributable carrying values of private funds and other investments as at end-Jun 2025, or the latest available date.

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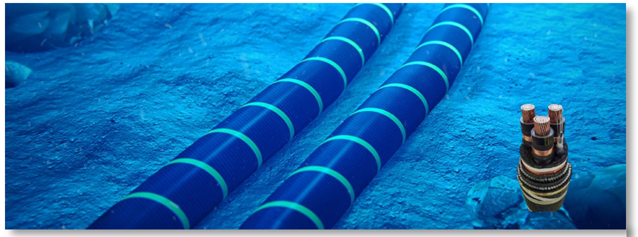
Infrastructure Division updates

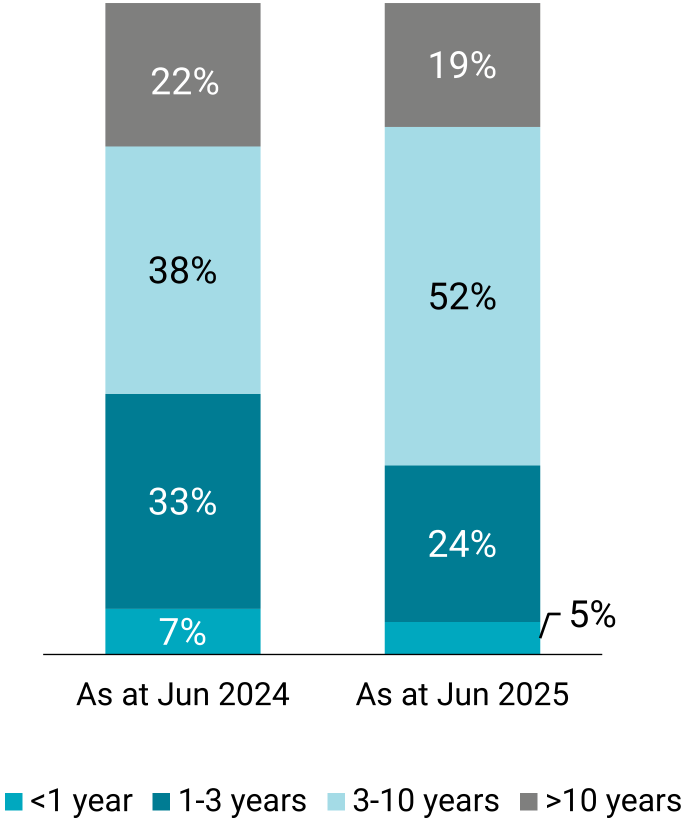
Further earnings growth from about 1 GW new power capacity coming onstream:

600 MW Keppel Sakra Cogen Plant to commence operations in 1H26



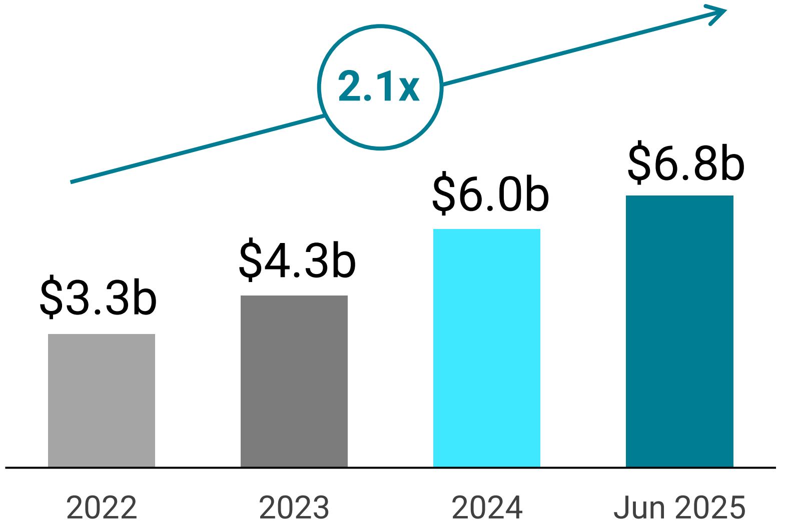
300-500 MW renewable energy imports from 2028

71% of power capacity[i] contracted for 3 years & above



Hong Kong IWMF[ii] and Tuas Nexus IWMF were **92%** and **75%** completed respectively as at end-Jun 2025

Revenue under long-term contract (RUC) for decarbonisation & sustainability solutions grew **2.1x in 3 years to $6.8b**



[i] Based on Keppel's existing generation capacity
[ii] Integrated waste management facility

Real Estate Division updates

- Monetised about $830m of real estate assets in YTD 2025
- Implementing Sustainable Urban Renewal solutions across 5 projects with combined asset value of $1.8b[i]
- Keppel South Central - nearly 50% of office space and retail units committed or in negotiation

Sino-Singapore Tianjin Eco-City

- SSTEC contributed net profit of about $8m in 1H25, mainly from home sales

As of end-Jun 2025

Residential landbank	Units	%
Singapore	104	1%
China	15,303	49%
Vietnam	6,971	23%
Indonesia	4,457	14%
India	4,084	13%
TOTAL	**30,919**	**100%**

Commercial portfolio[ii]	GFA (sm)	%
Singapore	87,510	5%
China	538,070	32%
Vietnam	401,210	25%
India	346,400	21%
Indonesia	153,800	9%
Other SEA countries	103,100	6%
South Korea	39,770	2%
TOTAL	**1,669,860**	**100%**

[i] Asset values as of end-Jun 2025
[ii] ~36% of commercial GFA is under development

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Connectivity Division updates

As of end-Jun 2025

Data centre portfolio	Owned by Keppel DC REIT	Owned/Developed by Keppel & private funds[i]
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	24	14
Attributable lettable area	2,642,322 sq ft	1,883,612 sq ft
Valuation	~$5.0b[ii]	$2.5b[iii]

[i] Includes assets under Aermont Capital's funds.
[ii] Refers to assets under management.
[iii] Based on the latest valuations and ownership stakes in the respective projects.

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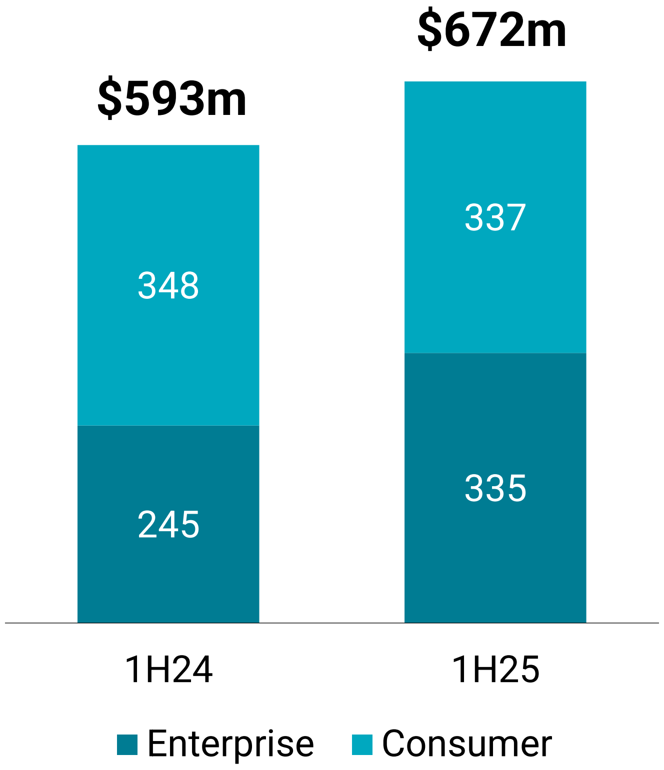
Connectivity Division updates (Cont.)

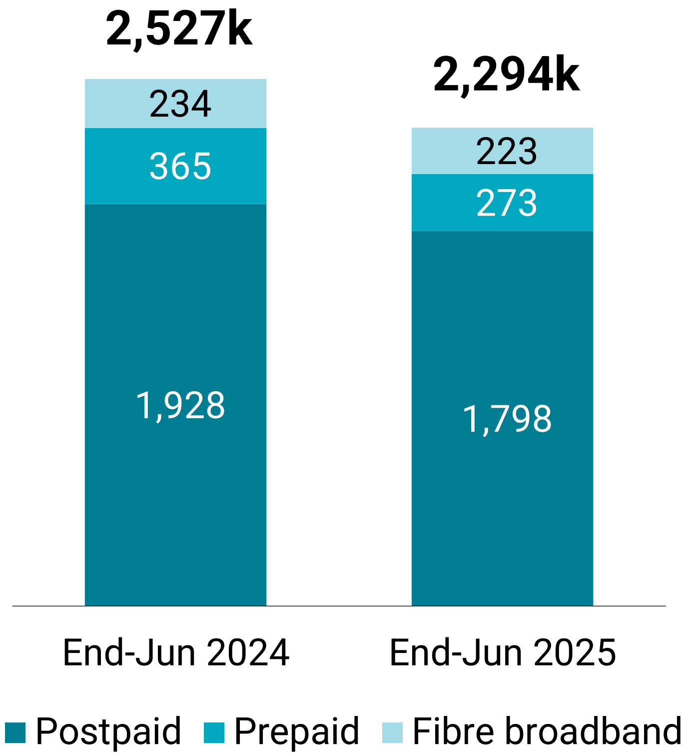
M1

- M1 has repurposed some of the freed-up spectrum from its retired 3G network to improve its 5G services in the form of faster speeds and higher data throughput
- M1 continues to scale up its enterprise business and expanded its regional presence through the acquisition of ADG (Vietnam) in April

M1's revenue



M1's customers[i]



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[i] The year-on-year change in subscriber base was mainly due to 1) the consolidation of M1's subscriber base into a single dunning process post digital transformation; and 2) cessation of 3G services.

Vision 2030 asset monetisation

Announced since the start of asset monetisation programme in Oct 2020	
Period	**Value ($m)**
2020	1,238
2021	1,666
2022	1,515
2023	947
2024	1,525
YTD 2025	915
TOTAL	**7,806**

Asset	Country	Value ($m)
22.6% stake in Saigon Centre Phase 3	Vietnam	98
42% stake in Palm City	Vietnam	141
29.52% stake in Keppel Philippines Holdings Inc	Philippines	11
30% stake in Tianjin Fulong	China	93
20.5% stake in Computer Generated Solutions, Inc	US	80
75.8% stake in Wanjiang Logistics Park	China	
One Paramount[i]	India	379
Nam Long shares	Vietnam	58
30% stake in residential project in Ho Chi Minh City[i]	Vietnam	25
2.5% stake in Smartworks	India	15
Others[ii]	-	15
YTD 2025		**915**

[i] Proposed divestment is subject to completion/relevant approvals.
[ii] Includes other non-core assets in Australia, Thailand, China and Singapore.

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03

Appendices

-Additional financial information

Financial highlights

$m	1H25	1H24	*% Change*
Revenue	3,057	3,224	*(5)*
Operating Profit	617	505	*22*
EBITDA[i]	850	692	*23*
Profit Before Tax	539	434	*24*
Net Profit	**378**	**304**	***24***
EPS (cents)	20.8	16.9	*23*

[i] EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. this includes share of results of associates and JVs.

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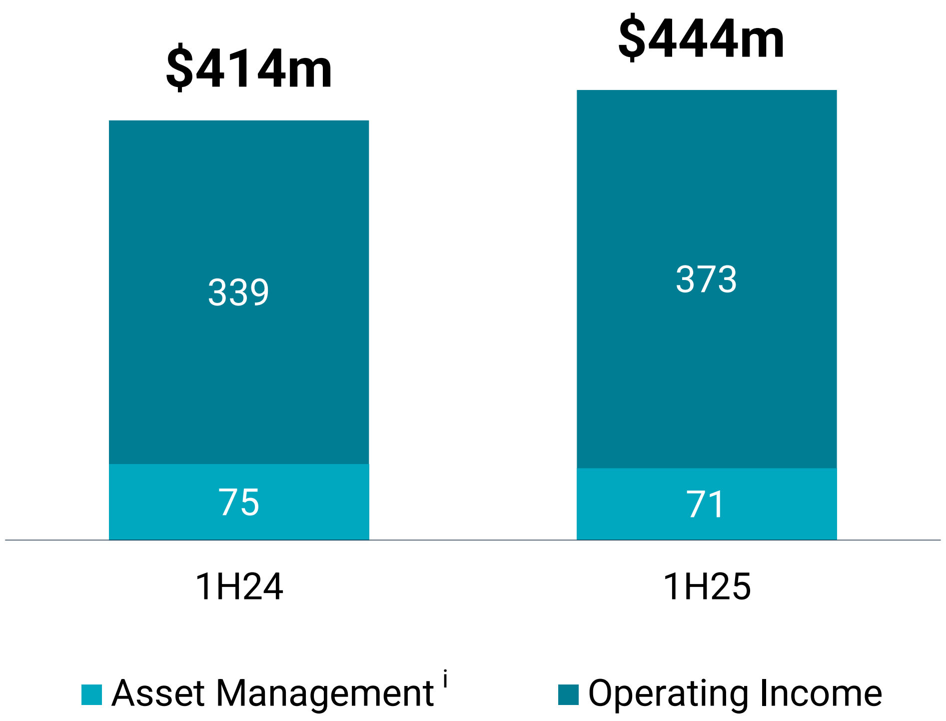
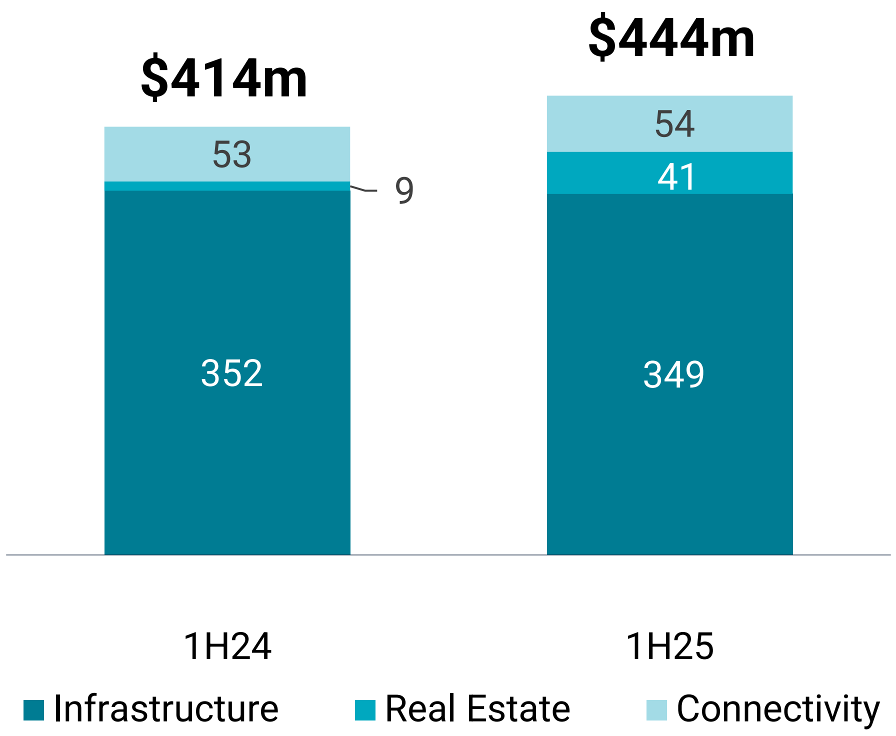
Recurring income

Recurring income by source



Recurring income by segment



[i] Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

Infrastructure Segment

$m	1H25	1H24	*% Change*
Revenue	2,007	2,276	*(12)*
Operating Profit	386	416	*(7)*
EBITDA[i]	424	442	*(4)*
Profit Before Tax	407	429	*(5)*
Net Profit	346	365	*(5)*

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[i] EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. this includes share of results of associates and JVs.

Real Estate Segment

$m	1H25	1H24	*% Change*
Revenue	95	66	*44*
Operating Profit	101	–	*n.m.f*
EBITDA[i]	170	38	*347*
Profit Before Tax	119	(11)	*n.m.f*
Net Profit	98	(20)	*n.m.f*

[i] EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. this includes share of results of associates and JVs
n.m.f. denotes No Meaningful Figure

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Connectivity Segment

$m	1H25	1H24	*% Change*
Revenue	743	652	*14*
Operating Profit	62	55	*13*
EBITDA[i]	161	158	*2*
Profit Before Tax	77	88	*(13)*
Net Profit	57	70	*(19)*

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[i] EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. this includes share of results of associates and JVs

Non-Core Portfolio for Divestment[i] Segment

$m	1H25	1H24	% Change
Revenue	236	256	*(8)*
Operating Profit	126	88	*43*
EBITDA[ii]	148	102	*45*
Profit Before Tax	(11)	(17)	*(35)*
Net Profit	(53)	(41)	*29*

[i] 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.
[ii] EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. this includes share of results of associates and JVs

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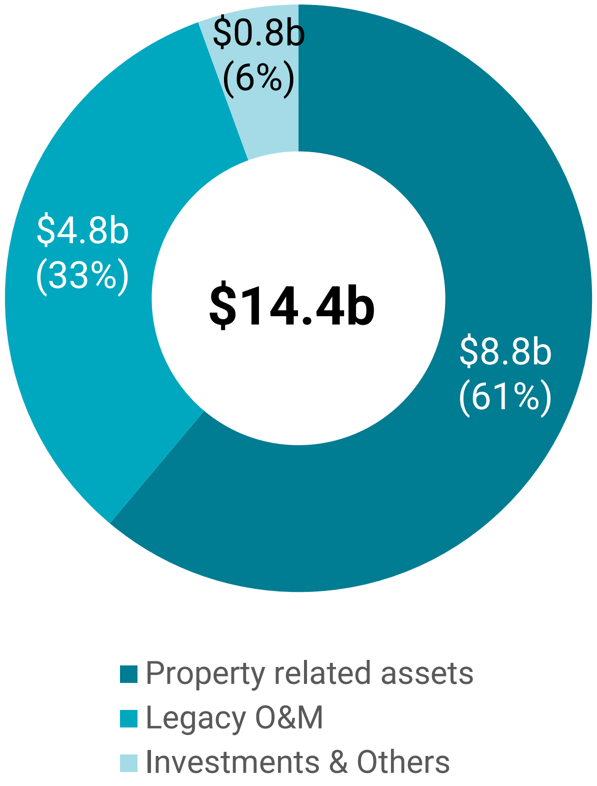
Non-Core Portfolio for Divestment[i]

- **Non-Core Portfolio for Divestment carrying value as at 1H25 is $14.4b**
- 61% comprises Property related assets, followed by 33% Legacy Offshore & Marine (O&M) assets and 6% Investment & Others
- Property related assets: mainly residential landbank, selected property developments and investment properties & hospitality assets, associated cash & receivables
- Legacy O&M assets: Seatrium shares, the legacy rigs, Floatel & KrisEnergy, associated cash & receivables
- Investment & Others: mainly logistics assets & other non-core investments that are not aligned with strategic focus as an asset-light global asset manager and operator

Non-Core Portfolio for Divestment[i]



[i] 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.

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Net profit by segment

$m	1H25	1H24	*% Change*
Infrastructure	346	365	*(5)*
Real Estate	98	(20)	*n.m.f*
Connectivity	57	70	*(19)*
Corporate Activities	(70)	(70)	–
Subtotal	**431**	**345**	***25***
Non-Core Portfolio for Divestment[i]	(53)	(41)	29
Total	**378**	**304**	***24***

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[i] 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.

1H 2024 net profit (horizontal reporting)

($'m)	Asset Management[i]	Operating[ii]	Valuation	Capital recycling	Net profit	
Infrastructure	44	308	12	1	**365**	106%
Real Estate	19	(10)	(29)	–	**(20)**	(6%)
Connectivity	12	41	12	5	**70**	20%
Corporate activities[iii]					**(70)**	(20%)
New Keppel	**75**	**339**	**(5)**	**6**	**345**	**100%**
Non-Core Portfolio for Divestment[iv]					**(41)**	
Net profit	**75**	**339**	**(5)**	**6**	**304**	

[i] Includes asset management, transaction and advisory fees on sponsor stakes and co-investments.
[ii] Includes returns (net of financing costs attributable to such stakes) from equity accounted stakes in listed and private funds – Infrastructure [$8m from listed funds and -$4m from private funds]; Real Estate [$4m from listed funds and -$3m from private funds], and Connectivity [$11m from listed funds and -$3m from private funds].
[iii] Includes overheads and financing costs which have not been attributed to segments.
[iv] 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.

Free cash flow

	1H25			1H24
$m	New Keppel	Non-Core Portfolio[ii]	Total	Total
Operating profit	490	127	617	505
Depreciation & other non-cash items	(21)	(215)	(236)	40
Working capital changes	(32)	261	229	(261)
Interest & tax paid	(196)	(195)	(391)	(380)
Net cash from/(used in) operating activities	**241**	**(22)**	**219**	**(96)**
Investments & capex	(663)[i]	(91)	(754)[i]	(528)
Divestments & dividend income	189	300	489	476
Advances (to)/from associated companies	1	(3)	(2)	(68)
Net cash (used in)/from investing activities	**(473)**	**206**	**(267)**	**(120)**
Cash (outflow)	**(232)**	**184**	**(48)**	**(216)**

[i] 1H25 FCF includes approximately $218m 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. GMG has been classified as assets held for sale ("AHFS") following the entering of share subscription agreement for Keppel Infrastructure Trust's proposed subscription of a 46.7% equity stake in GMG. The inclusion herein is for better understanding of the FCF and alignment with the presentation of AHFS.
[ii] 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.

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03

Appendices
-Additional Real Estate information

Residential Landbank - Singapore

As of end-Jun 2025

Project	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
Corals at Keppel Bay*	100%	99-yr	509,998	366	366	365	1	2,671
19 Nassim*	100%	99-yr	99,629	101	101	82	19	11,998
Keppel Bay Plot 6	100%	99-yr	226,044	84	-	-	84	220,054
Total			**835,671**	**551**	**467**	**447**	**104**	**234,723**

* Remaining units for sale of Corals at Keppel Bay and 19 Nassim includes 1 unit and 3 units committed to buyer under deferred payment scheme respectively

Residential Landbank - China

As of end-Jun 2025

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Waterfront Residences	Wuxi	100%	319,203	1,401	1,401	1,382	19	6,584
Seasons Residences		100%	368,782	2,904	2,904	2,248	656	77,754
North Island Site (UPED) *	Tianjin	49%	506,186	4,695	3,078	2,925	1,770	167,394
North Island Site (Mixed-use Devt) *		70%	1,476,480	12,601	-	-	12,601	1,260,100
Waterfront Residences II		100%	87,743	572	572	443	129	19,990
Hill Crest Residences	Kunming	72%	48,819	263	166	135	128	24,267
Total			**2,807,213**	**22,436**	**8,121**	**7,133**	**15,303**	**1,556,089**

* North Island Site (UPED) is held by Tianjin Fushi and North Island Site (Mixed-use Devt) is held by Tianjin Fulong

Residential Landbank - Other Overseas

As of end-Jun 2025

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Vietnam								
Saigon Sports City	HCMC	100%	638,472	3,195	-	-	3,195	339,403
Empire City	HCMC	40%	666,224	2,348	1,396	1,118	1,230	187,824
Riviera Point	HCMC	100%	361,632	2,361	1,889	1,875	486	53,519
Celesta	HCMC	60%	258,912	2,129	1,613	911	1,218	122,528
Celesta Avenue	HCMC	30%	16,754	43	43	43	-	-
Gladia By The Waters (formerly as 11.8-ha Residential Project)	HCMC	24.5%	138,649	842	-	-	842	101,495
			2,080,643	**10,918**	**4,941**	**3,947**	**6,971**	**804,769**
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	824	2,031	84,201
Daan Mogot	Jakarta	100%	235,962	1,935	-	-	1,935	193,489
BCA Site	Jakarta	100%	61,458	451	-	-	451	49,167
Wisteria	Jakarta	50%	69,196	621	621	581	40	4,346
			520,080	**5,862**	**2,025**	**1,405**	**4,457**	**331,203**
India								
Urbania Township	Mumbai	49%	749,581	6,047	3,209	1,963	4,084	489,801
			749,581	**6,047**	**3,209**	**1,963**	**4,084**	**489,801**
Total			**3,350,304**	**22,827**	**10,175**	**7,315**	**15,512**	**1,625,773**

Residential Launch Readiness – China

As of end-Jun 2025

Project	Location	Units Ready to Launch		
		2H 2025	2026	2027
Waterfront Residences	Wuxi	19	-	-
Seasons Residences		94	200	362
North Island Site (UPED)	Tianjin	331	640	515
Waterfront Residences II		32	48	49
Total		**476**	**888**	**926**

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Residential Launch Readiness – Other Overseas

As of end-Jun 2025

Project	Location	Units Ready to Launch		
		2H 2025	2026	2027
Vietnam				
Saigon Sports City	HCMC			
Velona		-	-	738
Riviera Point ^				
Phase 2		-	279	158
Celesta ^				
Celesta Rise		12	-	-
Celesta Heights		-	-	600
Celesta Gold		-	280	174
Gladia By The Waters (formerly as 11.8-ha Residential Project)		114	481	247
Indonesia				
West Vista at Puri	Jakarta	72	100	100
Wisteria		40	-	-
India				
Urbania Township	Mumbai	279	827	709
Total		**517**	**1,967**	**2,726**

^ Riviera Point is in District 7. Celesta and Celesta Avenue are in Nha Be District. The other projects in HCMC are in Thu Duc City

Expected Completion for Launched Projects

As of end-Jun 2025

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Jun 2025	Units Sold as at end-Jun 2025	Units Remaining as at end-Jun 2025	Expected Completion
China						
North Island Site (UPED Plot 83-06)	Tianjin	472	472	472	-	2H2025
North Island Site (UPED Plot 84a-01)		1,157	270	123	1,034	2H2027
North Island Site (UPED Plot 84a-03)		1,104	1,104	1,098	6	1H2026
Vietnam						
The Infiniti	HCMC	822	822	808	14	2H2025
India						
Urbania Township (La Familia A to C)	Mumbai	1,018	1,018	852	166	1H2026
Urbania Township (La Vie A and B)		1,010	1,010	476	534	2H2027
Urbania Township (La Vie C)		318	318	141	177	1H2028
Urbania Township (Verdant Vistas A and B)		440	440	71	369	2H2028
Total		**6,341**	**5,454**	**4,041**	**2,300**	

Expected Completion for Upcoming Projects

As of end-Jun 2025

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2H 2025	2026	2027
Vietnam				
Celesta Gold	HCMC	-	-	454
Gladia By The Waters (formerly as 11.8-ha Residential Project)	HCMC	226	-	616
Total		**226**	**-**	**1,070**

Commercial Projects - Under Development

As of end-Jun 2025

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
China					
Seasons City	Tianjin	100%	80,300	TBC	TBC
Vietnam					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US$859m	2029
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
India					
Bangalore Tower	Bangalore	100%	135,190	INR 9.5b	2027
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US$48.6m *	TBC

TBC: To be confirmed
^ Excluding land cost
* Investment cost for 40% stake

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Commercial Projects - Completed

As of end-Jun 2025

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
I12 Katong	Singapore	100%	27,140	19,730	2011 *
Keppel South Central		100%	60,370	48,500	2025
China					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway		29.8%	74,130	62,010	2018
Keppel Greenland Being Fun		99%	40,900	27,150	2016 **
The Kube		100%	14,520	10,170	2004
Park Avenue Central		99%	117,680	111,120	2024
Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
Shangdi Neo		100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Seasons City	Tianjin	100%	67,140 (Retail Mall) 15,010 (Office Tower A)	44,540 (Retail Mall) 15,010 (Office Tower A)	2021
Vietnam					
Saigon Centre Ph 1	HCMC	45.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2		45.3%	55,000 (Retail) 44,000 (Office)	37,980 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Estella Place		98%	37,000 (Retail)	25,940 (Retail)	2018
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
India					
One Paramount	Chennai	100%	211,210	224,270	2022
Myanmar					
Junction City Tower	Yangon	40%	53,100	33,400	2017
South Korea					
INNO88 Tower	Seoul	39.5%	39,770	22,370	1980

* AEI completed in Dec 2021
** Renovation completed in 2018

Sino-Singapore Tianjin Eco-City

Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Recent residential land sales							
Plot 49	Jun 2024	167	2.00	1.5	30,005	83	5,566
Plot 18b-2	Jun 2023	460	6.06	1.3	79,684	76	5,777
Plot 35	Apr 2023	555	6.26	1.7	102,900	89	5,393
Plot 17	Mar 2021	1,512	20.28	1.5	299,590	75	5,047
Recent industrial land sales							
Plot 43-2b	Jan 2025	40.4	3.58	1.0-1.8	≤64,385	6.60	366
Plot 43-2a	Jan 2025		2.55	1.0-1.8	≤45,878		
Plot 43-1	Feb 2024	26	3.96	1.0-1.8	≤71,337	6.59	367
Plot 106	Dec 2023	134	27.12	1.0-1.5	≤406,700	4.95	330

Remaining land to be developed

- To-date, about 39% of land in the Eco-City remains to be developed or sold to third parties
- Of the remaining land, close to 70% is residential land, while the other plots comprise commercial and industrial land

Source: Tianjin Municipal Bureau of Land Resources and Housing Administration http://ggzy.zwfwb.tj.gov.cn/jyxxky/index.jhtml

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