

2H & FY 2025 Financial Results

5 February 2026



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Address by CEO

Highlights of 2025

New Keppel performed strongly in 2025

- Net profitⁱ soared 39% yoy to \$1.1b
- Improvements across all business segments, with record earnings by Infrastructure Division
- FUMⁱⁱ grew yoy from \$88b to \$95b as at end-2025; Asset Management net profit rose 15% yoy to \$189m in FY25

Announced \$2.9b in asset monetisation in 2025, reaching \$14.5bⁱⁱⁱ to date

Seizing opportunities from growing energy needs amidst digitalisation and AI wave with new power generation capacity and data centre powerbank of >1.0 GW

ⁱ Excluding Non-Core Portfolio for Divestment and Discontinued Operations.

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

ⁱⁱⁱ This includes the \$4.7b Keppel O&M 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 \$0.5b cash component.

Delivered strong performance in FY 2025

The New Keppel

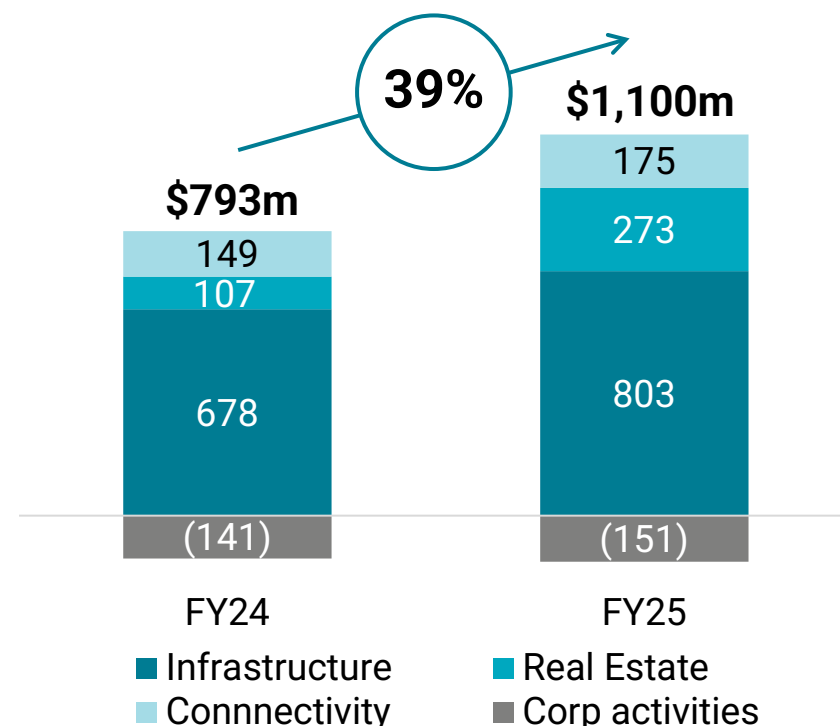
(excluding Non-Core Portfolio for Divestmentⁱ and Discontinued Operationsⁱⁱ)

- Net profit surged 39% yoy to \$1.1b in FY25, bolstered by higher contributions from all three segments
- Recurring income grew to \$941m in FY25, up 21% from \$779m in FY24

Overall results

- Overall net profit was \$789m in FY25, compared to \$940m in FY24, mainly due to accounting loss of \$222mⁱⁱⁱ related to proposed sale of M1's telco business
- Achieved free cash inflow of \$611m^{iv} for FY25

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.

ⁱⁱ 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 and services business and other carved out assets ("M1 Telco") are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

ⁱⁱⁱ The accounting loss is net of cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale as at 31 Dec 2025. The actual loss at completion will depend on the sale consideration which is subject to post-Completion adjustments and the carrying value of Keppel's effective interest in M1 Telco at the date of completion.

^{iv} FY25 FCF includes approximately \$235m 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. FY24 includes \$1.07b of cash consolidated on obtaining control over Rigco Holding Pte Ltd. following the completion of a selective capital reduction exercise.

Robust returns

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

Return on Equity

18.7%

ROEⁱ for New Keppel rose to 18.7% in FY25 from 14.9% in FY24.

Including Non-Core Portfolio and Discontinued Operations, ROE was 7.4% in FY25 vs 8.9% in FY24

Net Debt to EBITDA

2.0x

Net debt to EBITDAⁱⁱ for New Keppel was at 2.0x as at end-2025, lower than 2.3x as at end-2024

Cost Savings

\$98m p.a.

Cumulative run-rate cost savings since start of 2023.

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

ⁱ ROE of New Keppel 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.

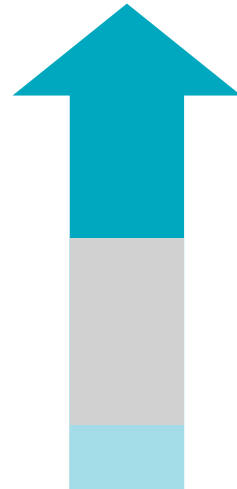
ⁱⁱ Net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to last twelve months (LTM) profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.

Advancing asset-light strategy

We have made significant progress in unlocking and redeploying capital, and will work towards substantially monetising our \$13.5bⁱ Non-Core Portfolio by 2030.

**Asset monetisation
announced in 2025**

\$2.9b



\$1.3bⁱⁱ from proposed sale of M1's telco business, pending regulatory approval by IMDA

\$1.3b from commercial & residential projects in Singapore, China, India and Vietnam

\$0.3b from other investments and assets

\$14.5b

Total monetisationⁱⁱⁱ
announced since
Oct 2020

\$1.6b

Gross value of monetisation deals completed in 2025^{iv}

Note: Asset monetisation is based on announced transactions.

ⁱ Refers to gross asset carrying value as at 31 Dec 2025.

ⁱⁱ Computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement. The actual monetisation amount is subject to completion adjustments and the net debt at date of completion.

ⁱⁱⁱ This includes the \$4.7b Keppel O&M 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 \$0.5b cash component.

^{iv} Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

Delivering strong shareholder value

Robust TSR of 58.5% in 2025, more than double STI's 28.8%ⁱ.

FY25 total dividend

~\$0.47/share

38% higher than
\$0.34/share for FY24

Share buyback

\$116m

The New Keppel's ordinary cash dividends:

- Interim cash dividend paid: \$0.15/share
- **Proposed final cash dividend: \$0.19/share**

Paying out 56% of the New Keppel's net profit in FY25

Special dividend:

Aim to pay out 10-15% of gross value of monetisation completed in the financial year, until the Company's monetisation programme is completed

- **Proposed cash dividend: \$0.02/share**
- **Proposed dividend in-specie: 1 KREIT unit for every 9 Keppel shares held, equivalent to ~\$0.11/shareⁱⁱ**

Paying out approx. 15% of \$1.6bⁱⁱⁱ of monetisation completed in FY25

13.2 million shares worth \$116m repurchased in 2H25, since launch of \$500m Share Buyback Programme in Jul 2025

ⁱ Source: Bloomberg

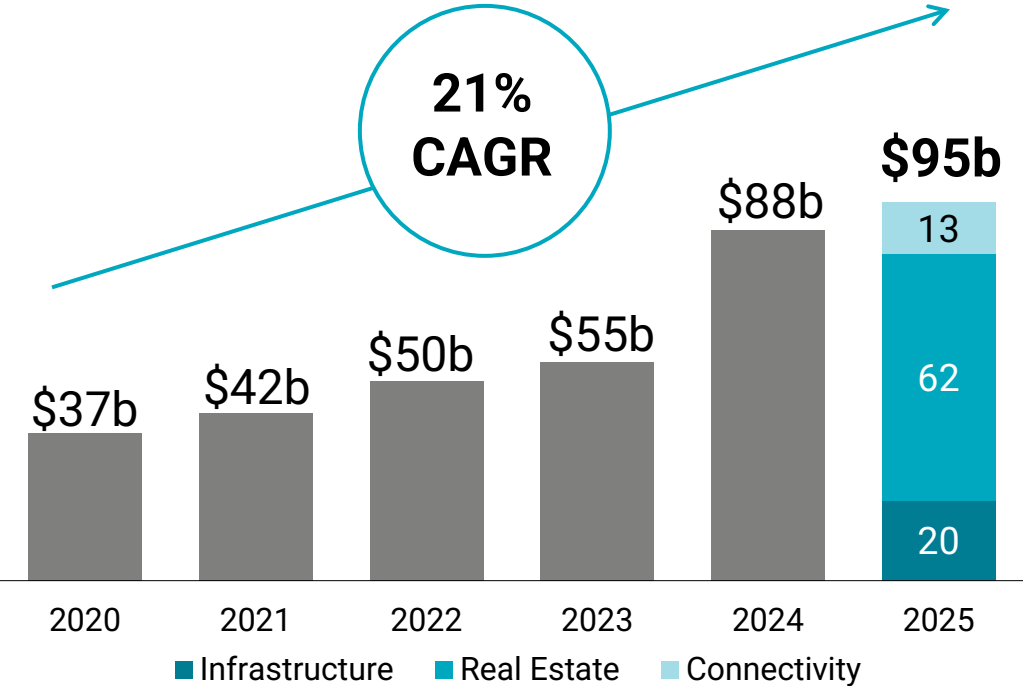
ⁱⁱ The dividend in-specie of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

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

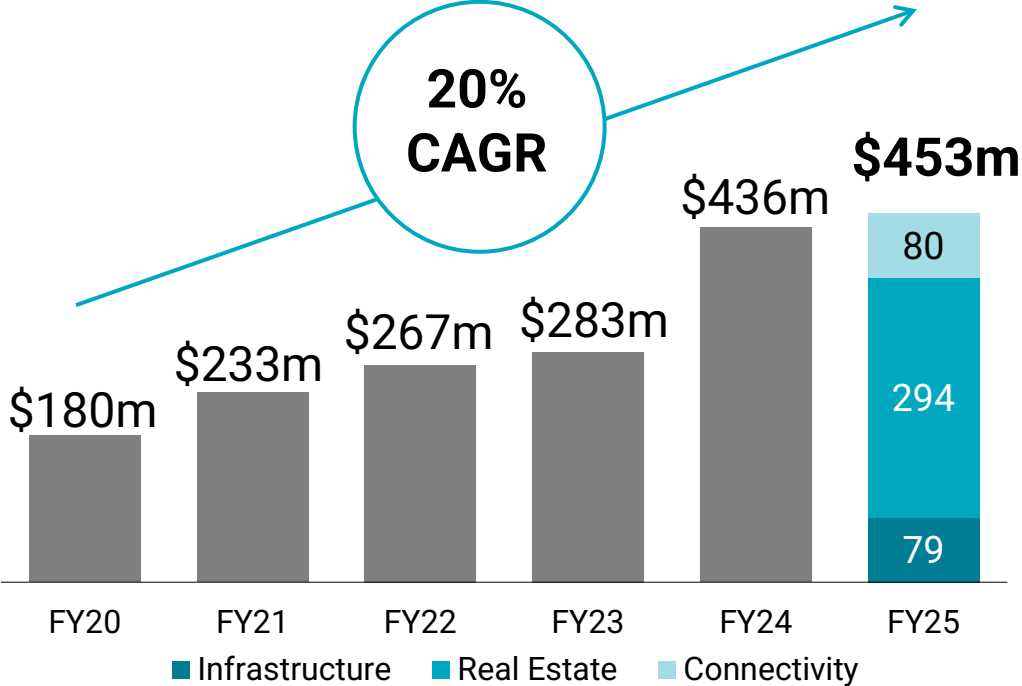
Growing momentum in asset management

We have delivered strong annual growth in FUM and asset management fees over the past five years, driving FUM towards \$200b by 2030.

Funds under managementⁱ



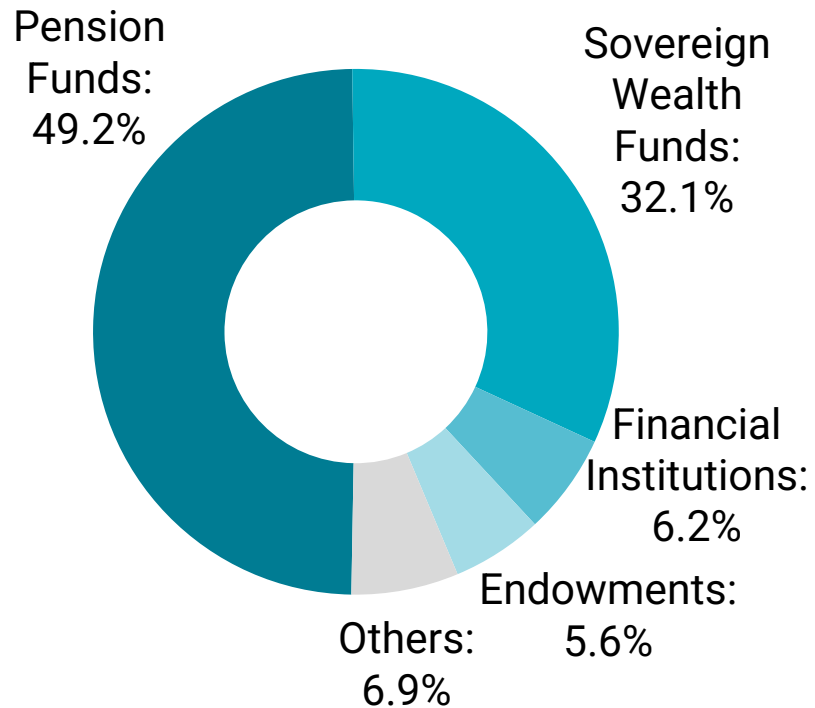
Asset management feesⁱⁱ



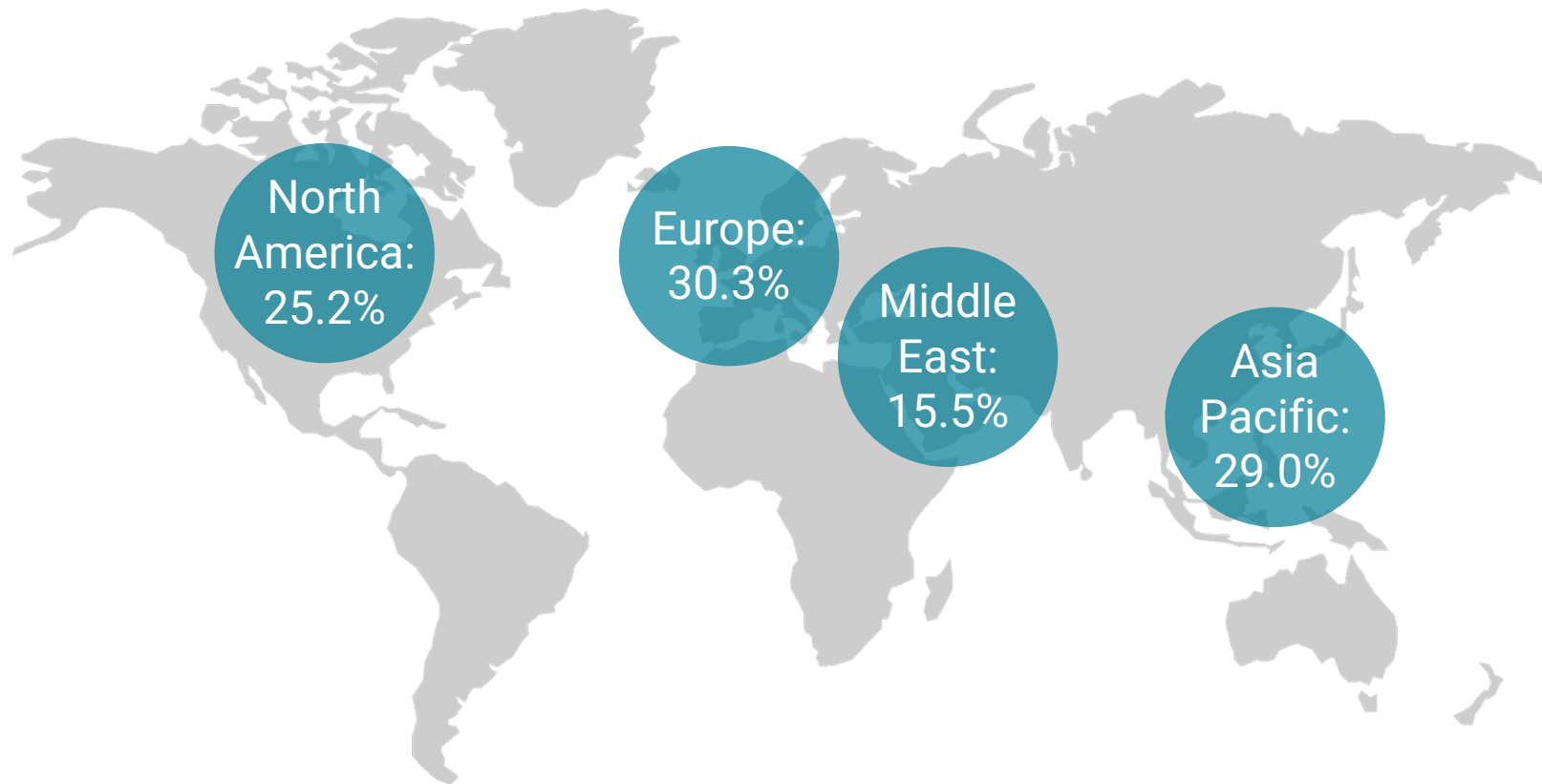
ⁱ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
ⁱⁱ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

Trusted partner for global institutional capital

Investor type



Source of capital by geography



Driving capital formation across portfolios



\$10.1b new FUMⁱ in 2025

- \$6.8b FUM raised by private funds
- \$3.3b FUM accretion from real estate and digital infrastructure acquisitions by listed REITs and infrastructure trust

Funds in active capital raising

- Data Centre Fund III
- Infrastructure Fund
- SUR strategy
- Education Asset Fund II
- Private Credit Fund III
- Aermont's Fund VI

Acquisitions in 2025

\$11.4b

Divestments in 2025

\$2.9b

Deal flow pipeline

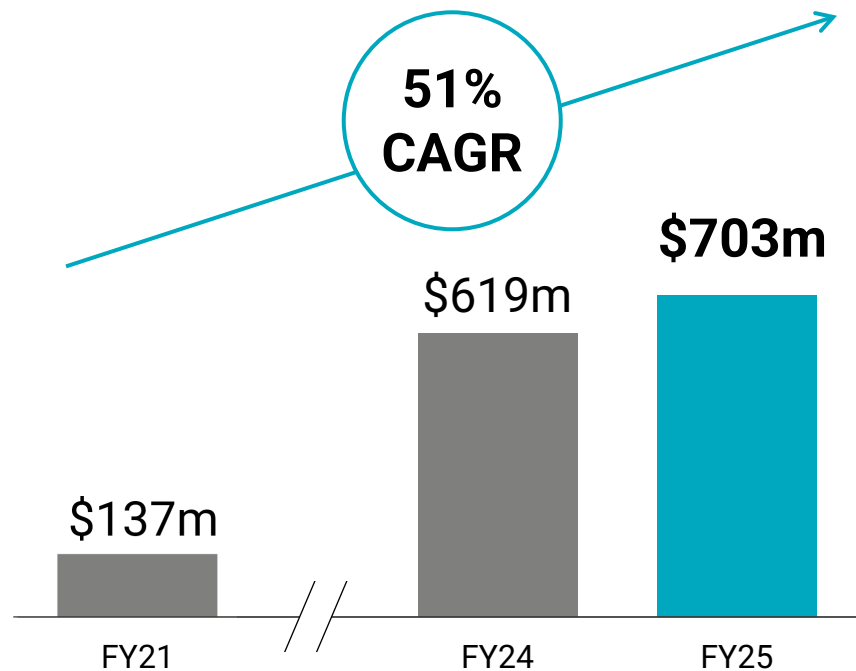
\$33b

67% are potential deals in
Infrastructure and Connectivity

Delivering record earnings in Infrastructure

Our Infrastructure Division achieved strong growth in net profit and EBITDA.

Recurring income from Infrastructure Divisionⁱ



Integrated Power Business EBITDA

\$661m in FY25

Remained resilient yoy, against softening spark spreads

Decarbonisation & Sustainability Solutions EBITDA

\$130m in FY25

Grew 32% yoy, on the back of strong contract wins

Seizing opportunities, realising growth

Resilient earnings from **Integrated Power Business** underpinned by long-term contracts and new capacity

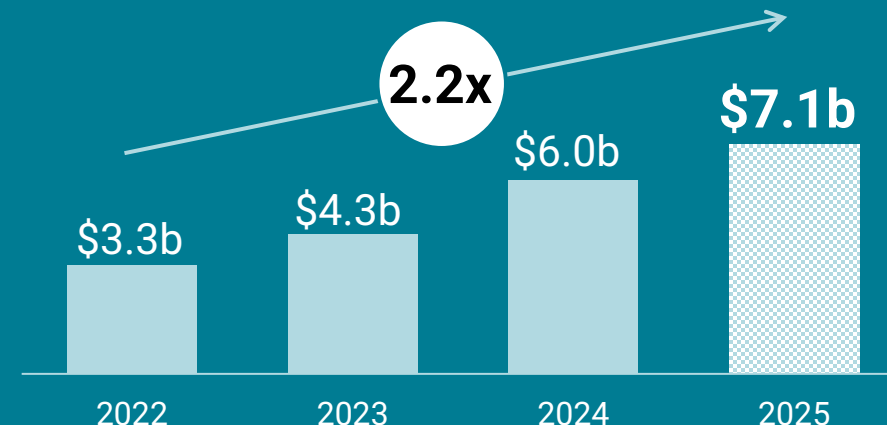


67% of power capacityⁱ contracted for three years & above, providing earnings visibility



600 MW hydrogen-ready Keppel Sakra Cogen Plant to start operations in 1H26; capacity fully contracted for 2026 and 2027 after factoring in required market reserves

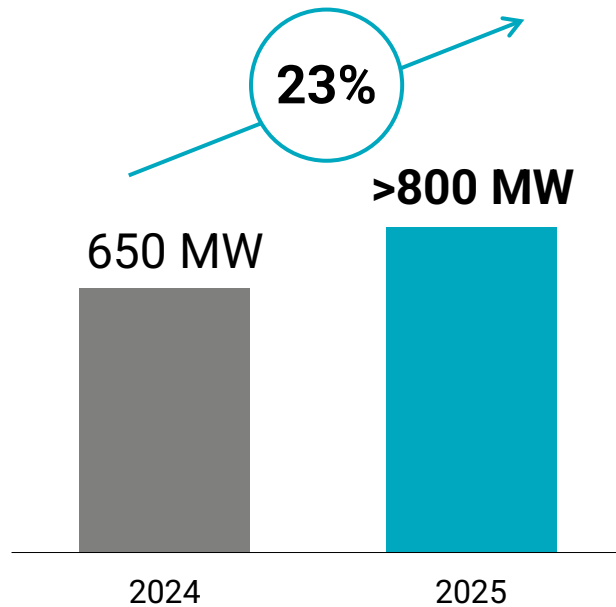
Decarbonisation & Sustainability Solutions grew 2.2x in 4 years, with \$7.1b of long-term contracts with revenues to be earned over 10-15 years



Powering the AI wave through digital infrastructure

We are contributing to the AI wave through data centres, subsea cables, clean energy and investment solutions.

Data centre portfolio's gross power capacityⁱ (39 DCs as at end-2025)



Turbocharging DC FUM growth with strategic powerbanking

Powerbankⁱⁱ

>1.0 GW

Powerbank in Asia Pacific, including new 720 MW site near Melbourne

Potential Data Centre FUM

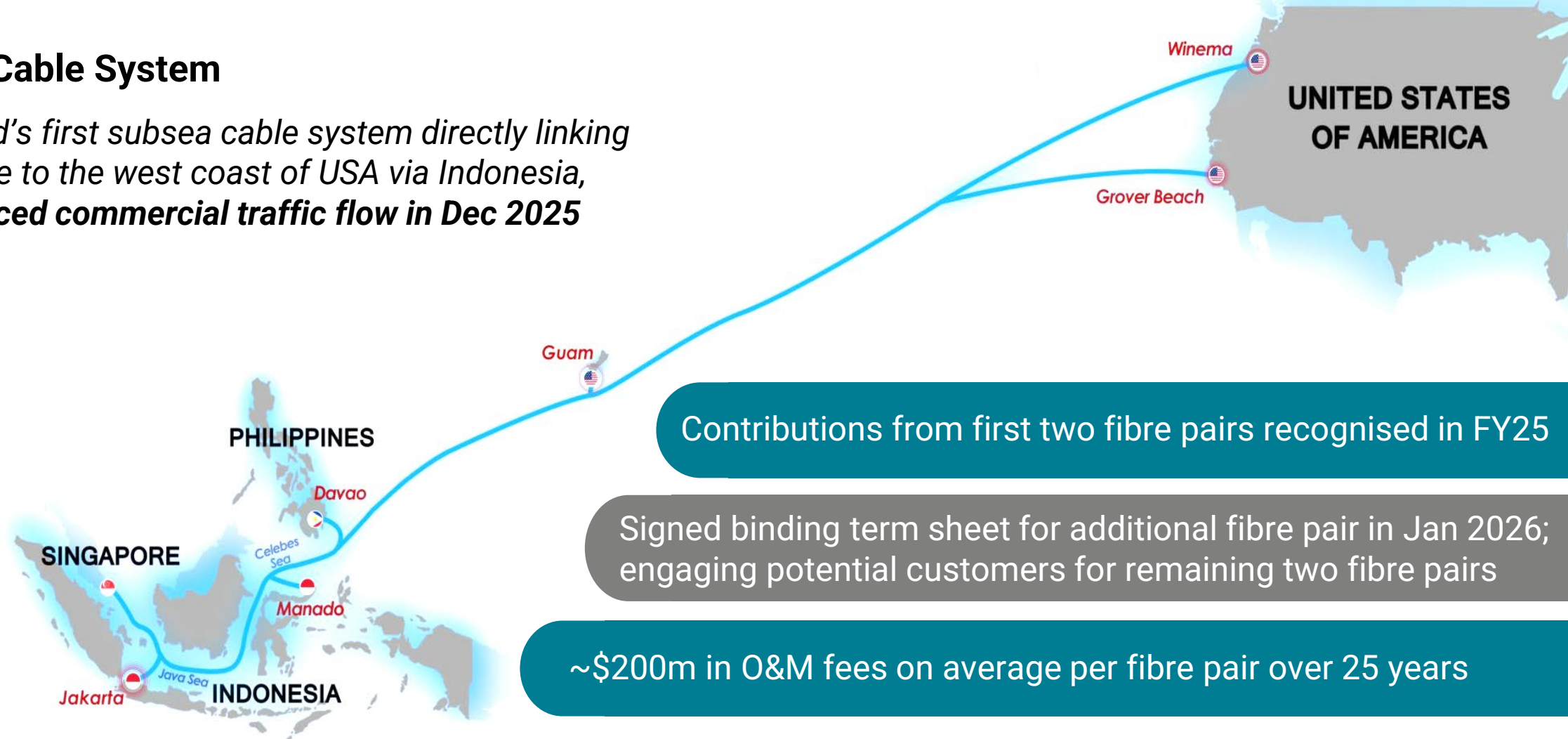
+\$10b

Potential FUM growth when >1.0 GW powerbank is fully activated

Harnessing opportunities in digital connectivity

Bifrost Cable System

The world's first subsea cable system directly linking Singapore to the west coast of USA via Indonesia, commenced commercial traffic flow in Dec 2025



Contributions from first two fibre pairs recognised in FY25

Signed binding term sheet for additional fibre pair in Jan 2026; engaging potential customers for remaining two fibre pairs

~\$200m in O&M fees on average per fibre pair over 25 years

Conclusion

- New Keppel **delivered strong performance in FY25**, underpinned by solid earnings growth and continued momentum in asset monetisation
- **Rewarding shareholders:** Ordinary dividends based on the New Keppel's performance and special dividends based on 10-15% of asset monetisation completed in the financial year, until monetisation programme is completed
- The market increasingly **recognises Keppel as a global asset manager & operator** and has continued **re-rating the Company** as we execute our growth strategy
- **Strong confidence** in New Keppel's growth trajectory and committed to delivering strong returns to our LPs and shareholders

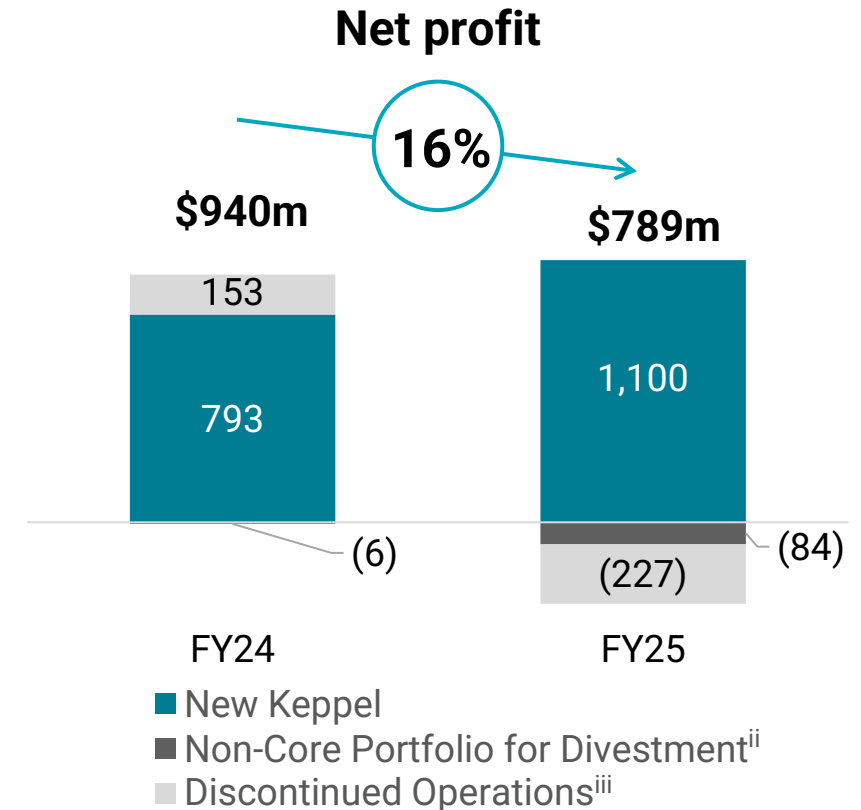
02



Financial highlights

Overview of FY25 results

- **Net profit** was \$789m, 16% lower than FY24 of \$940m
- **ROE decreased** to 7.4% from 8.9% in FY24
- **Net debt to EBITDA** decreased to 5.1x from end-Dec 2024 of 5.9x
- **Free cash inflow** of \$611mⁱ in FY25 vs \$901mⁱ in FY24
- **Excluding Non-Core Portfolioⁱⁱ & Discontinued Operationsⁱⁱⁱ, net profit was \$1.1b**, as compared to \$793m in FY24
- **Discontinued Operations** net loss of \$227m in FY25 mainly arose from remeasurement loss, net of cessation of depreciation and amortisation, following the classification of M1 telco as disposal group



ⁱ FY25 FCF includes approximately \$235m 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. FY24 includes \$1.07b of cash consolidated on obtaining control over Rigco Holding Pte Ltd. following the completion of a selective capital reduction exercise.

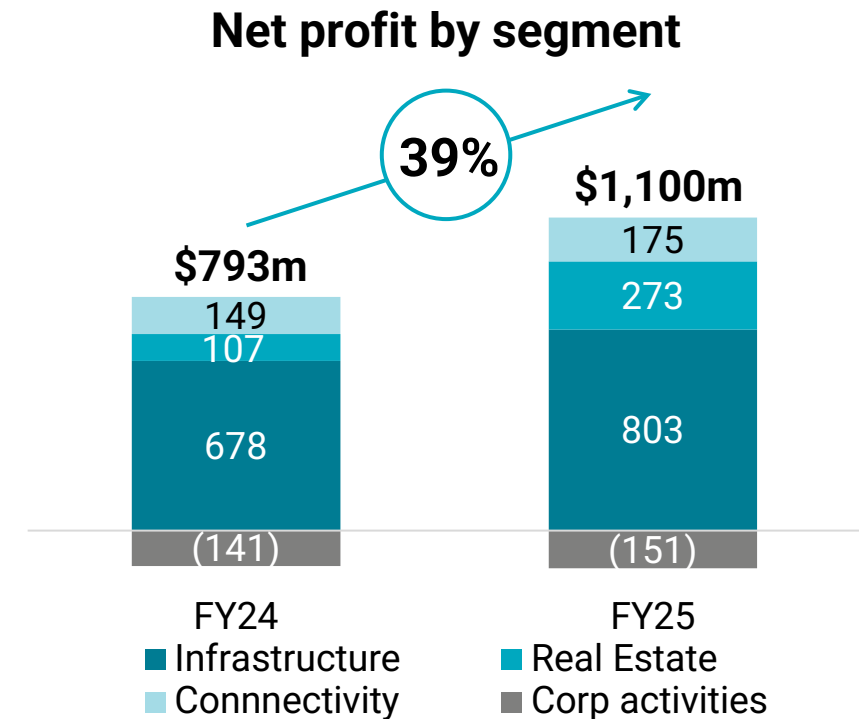
ⁱⁱ Non-Core Portfolio comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator.

ⁱⁱⁱ 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 and services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

Overview of FY25 results

(excluding for Divestmentⁱ & Discontinued Operationsⁱⁱ)

- **Net profit increased 39% yoy to \$1.1b**
- **All three segments** achieved higher profits
- **ROEⁱⁱⁱ** improved to 18.7% from 14.9% in FY24
- **Net debt to EBITDA^{iv}** was 2.0x as at end-Dec 2025 vs 2.3x as at end-Dec 2024
- **Free cash inflow** was \$177m^v in FY25



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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ⁱⁱⁱ ROE of New Keppel 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.

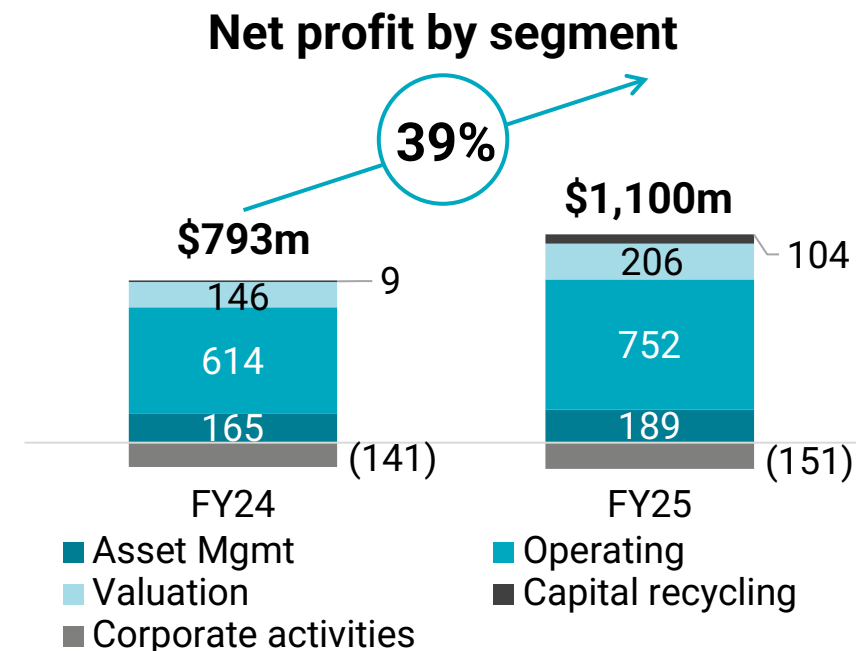
^{iv} Net debt to EBITDA (New Keppel): net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to last twelve months (LTM) profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.

^v FY25 FCF includes approximately \$235m 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. FY24 includes \$1.07b of cash consolidated on obtaining control over Rigco Holding Pte Ltd. following the completion of a selective capital reduction exercise.

Horizontal reporting

(excluding Non-Core Portfolio for Divestmentⁱ & Discontinued Operationsⁱⁱ)

- **Recurring income 21% higher at \$941m:** stronger performances from both asset management and operating
- **Valuation:** higher fair value gains from investment properties & investment
- **Capital recycling:** higher divestment gains from Real Estate & Connectivity
- **Corporate activities:** lower tax provision write-back



Recurring income

(\$'m)	Asset Management	Operating	Valuation	Capital recycling	Corporate activities	Net profit
FY 2025	189	752	206	104	(151)	1,100
FY 2024	165	614	146	9	(141)	793
Variance	24 ▲	138 ▲	60 ▲	95 ▲	(10) ▼	307 ▲

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 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 and services and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

FY 2025 net profit (horizontal reporting)

(\$'m)	Asset Management ⁱ	Operating ⁱⁱ	Valuation	Capital recycling	Net profit	
Infrastructure	46	703	54	–	803	73%
Real Estate	93	14	146	20	273	25%
Connectivity	50	35	6	84	175	16%
Corporate activities ⁱⁱⁱ					(151)	(14%)
New Keppel	189	752	206	104	1,100	100%
Non-Core Portfolio for Divestment ^{iv}					(84)	
Discontinued Operations ^v					(227)	
Net profit	189	752	206	104	789	

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

ⁱⁱ Includes returns (net of attributable financing costs) from sponsor stakes (in listed and private funds) and co-investments – Infrastructure \$53m, Real Estate \$9m and Connectivity \$29m.

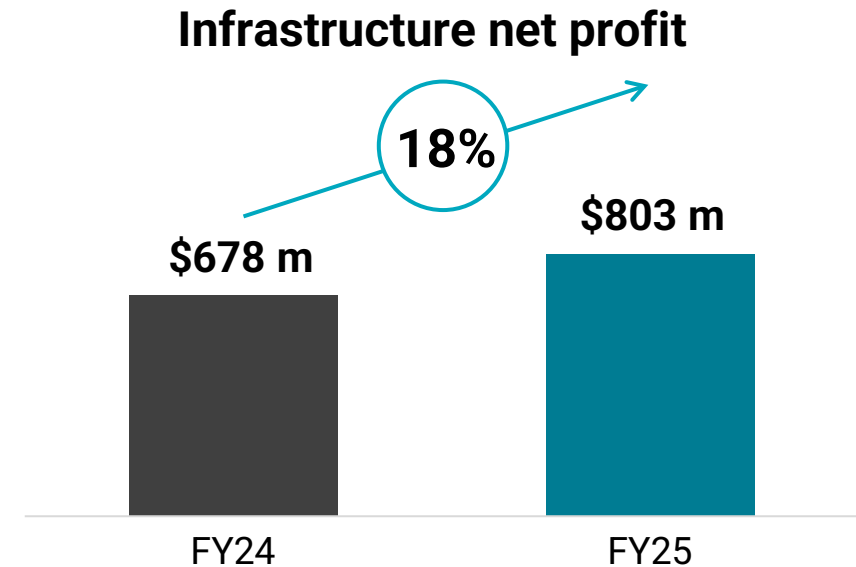
ⁱⁱⁱ Includes overheads and financing costs which have not been attributed to segments.

^{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.

^v 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 and services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

Segmental results – Infrastructure

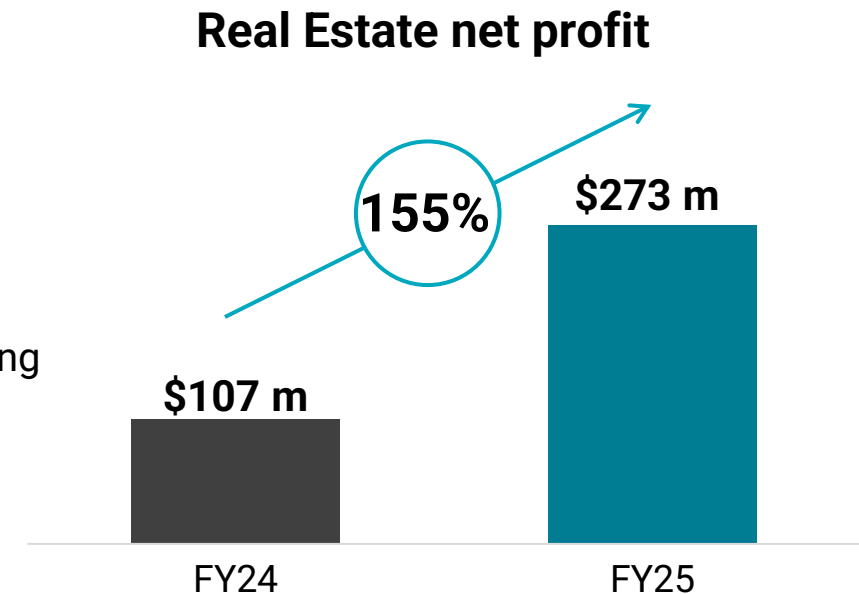
- Net profit was \$803m, 18% higher than FY24 of \$678m
- Absence of performance fees and transaction advisory fees, as well as lower acquisition fees, partly offset by divestment fees, higher management fees and lower costs in FY25
- Higher contributions from decarbonisation & sustainability solutions business and sponsor stakes & co-investments, partly offset by lower earnings from integrated power business due to lower contracted spread
- Higher net valuation gain recognised from sponsor stakes & co-investments



(\$'m)	Asset Management	Operating	Valuation	Capital recycling	Net profit
FY 2025	46	703	54	–	803
FY 2024	69	619	(4)	(6)	678
Variance	(23) ▼	84 ▲	58 ▲	6 ▲	125 ▲

Segmental results – Real Estate

- **Net profit was \$273m, 155% higher than FY24 of \$107m**
- Higher acquisition fees from Keppel REIT's acquisitions and higher asset management fees following first close of KEAF II, higher contribution from Aermont, as well as lower costs and interest expenses
- Improved operating income mainly due to higher contributions from sponsor stakes and lower financing costs, partly offset by higher losses from senior living
- Higher fair value gains from sponsor stakes & co-investments
- Net gain on partial disposal of Saigon Centre Phase 3 & divestment of One Paramount in FY25

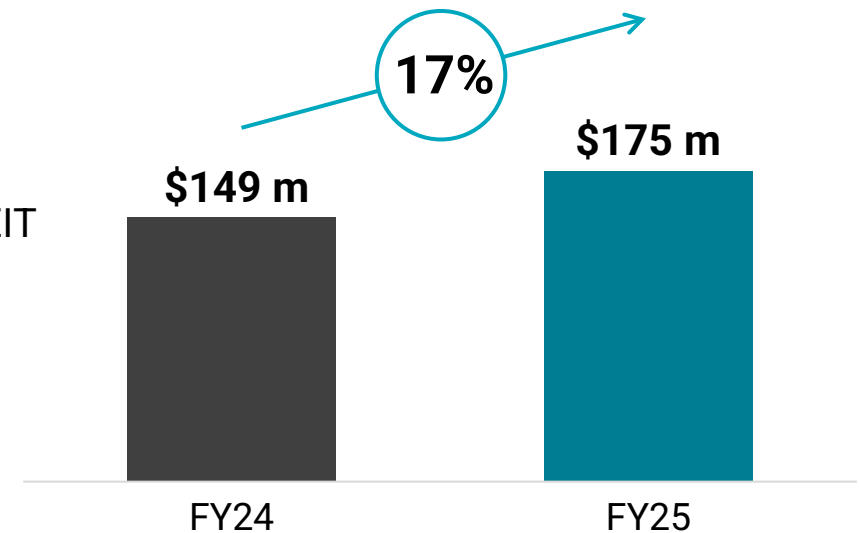


(\$'m)	Asset Management	Operating	Valuation	Capital recycling	Net profit
FY 2025	93	14	146	20	273
FY 2024	62	(31)	66	10	107
Variance	31 ▲	45 ▲	80 ▲	10 ▲	166 ▲

Segmental results – Connectivity

- Net profit was \$175m, 17% higher than FY24 of \$149m
- Higher asset management revenue following the acquisition of two assets by Keppel DC REIT and first close of DC Fund III in Dec 2024, and carried interest earned from Alpha Data Centre Fund
- Higher operating income mainly due to higher contributions from Keppel DC REIT
- Lower net fair value gains mainly due to fair value losses on sponsor stakes in private funds, partly offset by fair value gain from a data centre investment and Keppel DC REIT
- Gains from lease extension of Keppel Data Centre Campus, Singapore and sale of two Bifrost fibre pairs upon RFS

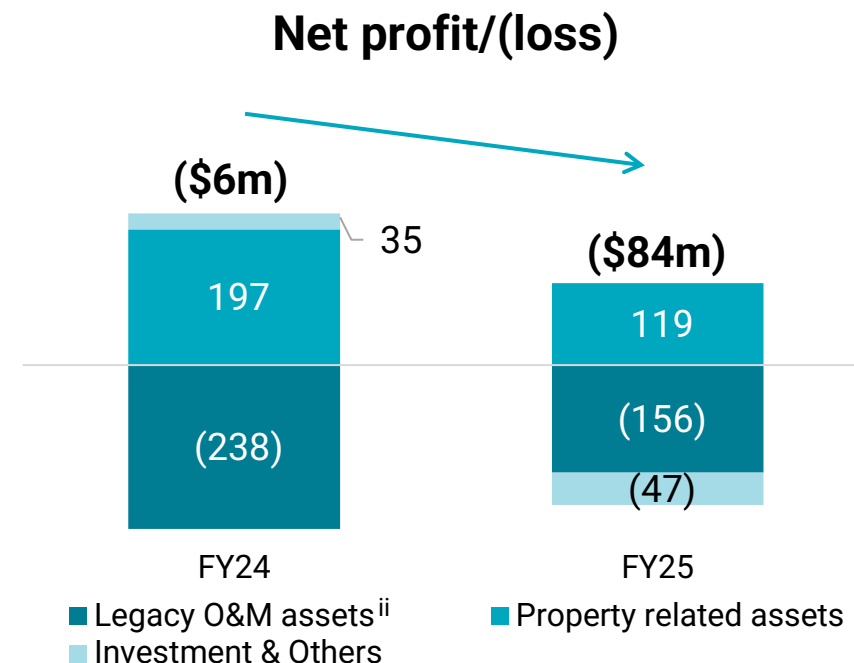
Connectivity net profit



(\$'m)	Asset Management	Operating	Valuation	Capital recycling	Net profit
FY 2025	50	35	6	84	175
FY 2024	34	26	84	5	149
Variance	16 ▲	9 ▲	(78) ▼	79 ▲	26 ▲

Segmental results – Non-Core Portfolio for Divestmentⁱ

- **Net loss of \$84m, compared to net loss of \$6m in FY24**
- Legacy O&Mⁱⁱ: net loss in FY25 due to interest costs attributable to legacy rigs & impairment of fixed assets, partly offset by fair value gain on Seatrium shares and FX gain, interest income & tax provision write-back
- Property related: profitable in FY25, driven by gains related to divestments in China (Tianjin North Island) and Vietnam (Saigon Sports City & Palm City), partly offset by operating & fair value losses on investment properties and loss from development projects
- Investment & others: net loss in FY25 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
FY 2025	(156)	(105)	31	(33)	179	(84)
FY 2024	(238)	(33)	228	14	23	(6)
Variance	82 ▲	(72) ▼	(197) ▼	(47) ▼	156 ▲	(78) ▼

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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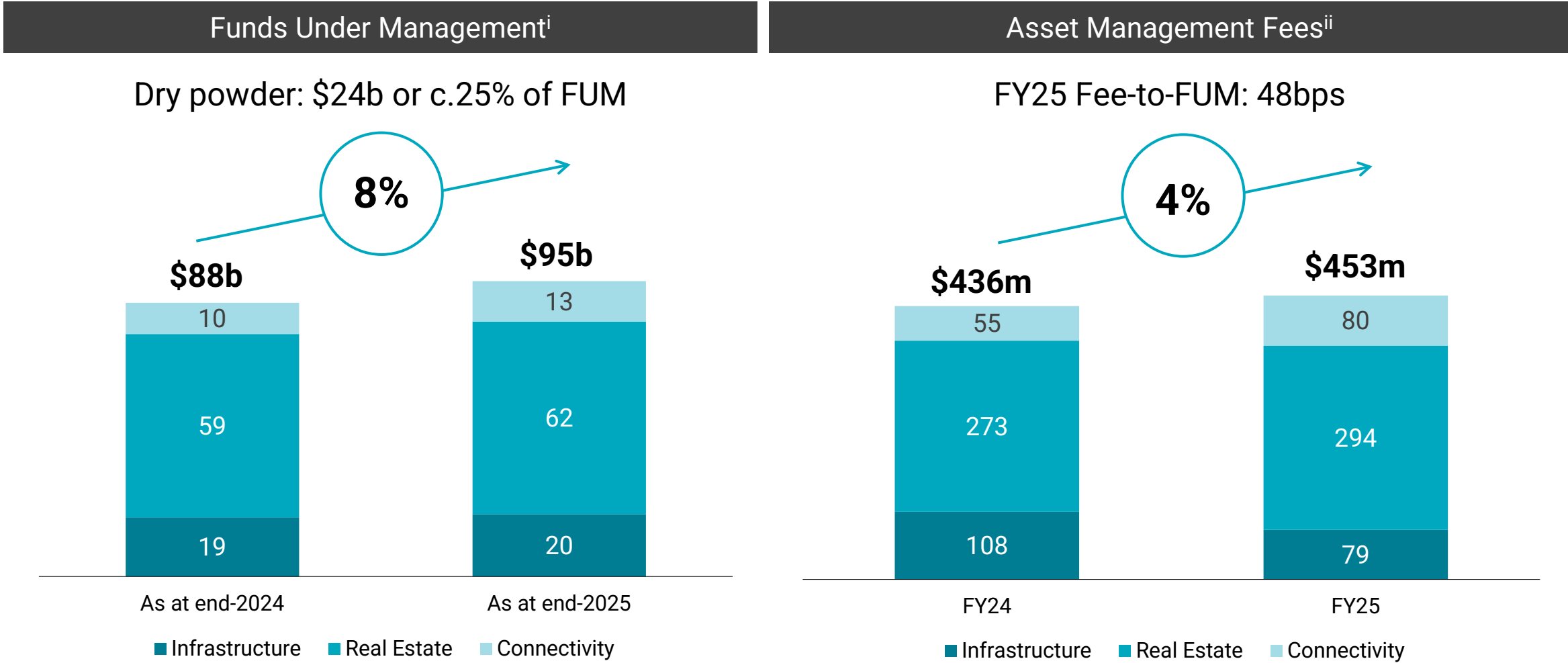


Keppel

Appendices

-Operational updates

Fund management platform



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 (including for funds which are wholly owned).

List of REITs/Trust

As at end-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	\$3.9b	\$11.7b	14	Singapore, Australia, South Korea, Japan	37.3%	\$1,458m
2	Keppel DC REIT	\$5.5b	\$6.2b	25	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom, Japan	19.2%	\$1,053m
3	Keppel Infrastructure Trust	\$3.0b	\$9.1b	15	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, South Korea, Australia & New Zealand, United Kingdom	18.2%	\$543m
4	KORE US REIT	US\$0.2b	US\$1.3b	13	The United States	7.0%	US\$17m
5	Prime US REIT	US\$0.2b	US\$1.4b ⁱ	13	The United States	5.6%	US\$16m

List of private funds

As at end-2025

No	Funds / SMAs	Vintage	FUM ⁱ	Carrying value of Keppel sponsor stakes ⁱⁱ
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Infrastructure

1	Keppel Asia Infra Fund (KAIF)	2020	\$11.1b	\$677m
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	\$7.0b	\$145m
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-2025, or the latest available date.

List of private funds (Cont.)

As at end-2025

No	Funds / SMAs	Vintage	FUM ⁱ	Carrying value of Keppel sponsor stakes ⁱⁱ
Real Estate				
1	Keppel Asia Macro Trends Fund III, IV	Since 2016	\$48.4b	\$654m
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		

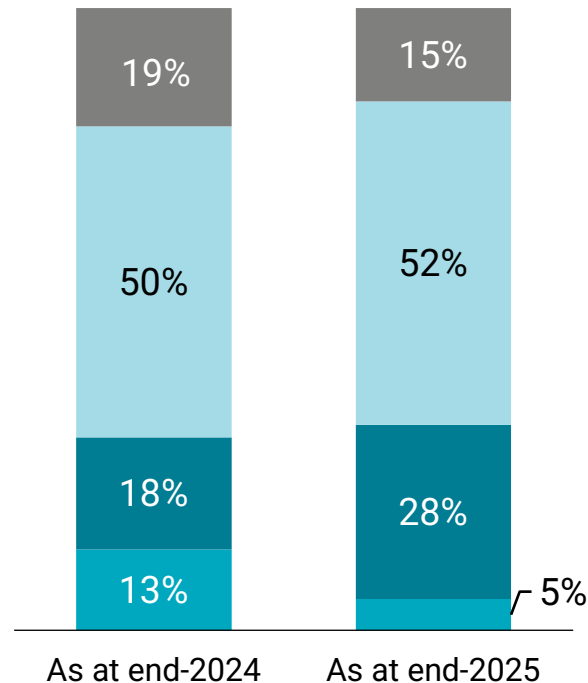
Note: * Included fund that is in the process of fund raising.

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-2025, or the latest available date.

Infrastructure Division updates

- 67% of power capacityⁱ contracted for three years and above



■ <1 year ■ 1-3 years ■ 3-10 years ■ >10 years

- Decarbonisation & Sustainability Solutions:

- Robust book-to-bill ratio, secured marquee projects in Singapore and Southeast Asia
- Embarking on joint development of one of Asia's first commercial-scale Ethanol-to-Jet Sustainable Aviation Fuel facilities with Aster
- Strong tender pipelines, bolstered by proprietary AI-powered Operations Nerve Centre (ONC)



- Hong Kong IWMFⁱⁱ 95% completed, 15-year O&M will contribute to recurring income from 2026
- Tuas Nexus IWMF 81% completed; commencing Testing & Commissioning phase in 2026

Real Estate Division updates

- Announced monetisation of \$1.3b of real estate assets in FY25
- Achieved \$98m in total Real Estate-as-a-Service revenue in FY25

Sino-Singapore Tianjin Eco-City

- \$16.6m in net profit was recognised from SSTECH in FY25, mainly from sale of homes and land plots

As at end-Dec 2025

Residential landbank	Units	%
Singapore	97	1%
China	14,433	46%
Vietnam	8,577	27%
Indonesia	4,440	14%
India	3,694	12%
TOTAL	31,241	100%

Commercial portfolio ⁱ	GFA (sm)	%
Singapore	87,510	6%
China	538,070	34%
Vietnam	401,210	26%
India	241,400	15%
Indonesia	153,800	10%
Other SEA countries	103,100	7%
South Korea	39,770	2%
TOTAL	1,564,860	100%

Connectivity Division updates

As at end-Dec 2025

- Keppel Data Centre Campus, Singapore
 - Secured 10-year land lease extension
 - Completed divestment of first two DCs to Keppel DC REIT
 - Advanced stages of planning third DC
- Floating Data Centre
 - Pending issuance of construction permit
 - Targeting to start construction in 1H26 and complete in 2028

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	25	14
Attributable lettable area	2,728,348 sq ft ⁱⁱ	1,883,612 sq ft
Valuation	~\$6.3b ^{ii, iii}	\$2.4b ^{iv}

ⁱ Includes assets under Aermont Capital's funds.

ⁱⁱ Includes the acquisition of remaining interests in Keppel DC Singapore 3 and Keppel DC Singapore 4 which is expected to complete by 1Q26.

ⁱⁱⁱ Refers to assets under management. Includes investments in debt securities and the acquisition of remaining interests in Keppel DC Singapore 3 and Keppel DC Singapore 4 which is expected to complete by 1Q26. Excluding the acquisitions, assets under management would be ~\$6.2b.

^{iv} Based on the latest valuations and ownership stakes in the respective projects.

Connectivity Division updates: Technology solutions & services

- Regional technology solutions and services provider with core focus on Singapore, Malaysia and Vietnam:
 - Hybrid Multi-Cloud
 - Intelligent Edge
 - Network & Security
 - Data Centre Modernisation
 - Digitalisation & AI Services
 - Managed Services
- Seizing opportunities in growing ICT market in Southeast Asia
 - ASEAN ICT spending projected to reach US\$171b in 2025, with CAGR of 5.8% through 2028ⁱ
- Supporting national digital infrastructure in Southeast Asia through landmark projects
- Strategic partnerships with multiple global IT principals, including AWS, Dell Technologies, Google, Nvidia
- Deliver synergies with Keppel's data centre business through provision of AI-ready enterprise solutions

EBITDA for FY25
\$37m

EBITDA CAGR
from FY18ⁱⁱ - FY25
43%

Contracts to be delivered
over next 5 yearsⁱⁱⁱ
\$1.5b

ⁱ Source: IDC Worldwide ICT Spending Guide Enterprise and SMB by Industry

ⁱⁱ Acquisition of AsiaPac by M1 was completed in 2018

ⁱⁱⁱ Comprise secured contracts and the pipeline of contracts from long-term recurring customers

Asset monetisation programme

Announced since the start of asset monetisation programme in Oct 2020

Period	Value (\$m)
2020	1,238
2021	1,666
2022	1,515
2023	5,685 ^{iv}
2024	1,525
2025	2,878
TOTAL	14,507

ⁱ Transaction pending completion as at end-2025.

ⁱⁱ Computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement. The actual monetisation amount is subject to completion adjustments and the net debt at date of completion.

ⁱⁱⁱ Includes non-core investments, hospitality and other non-core assets.

^{iv} Includes \$4.7b from Keppel O&M divestment.

Note: The divestment of 75.8% stake in Wanjiang Logistics Park at \$17m has been removed from the 2025 asset monetisation list, as the transaction was not completed by the long-stop date.

Asset monetisation announced in 2025	Country	Value (\$m)
22.6% stake in Saigon Centre Phase 3	Vietnam	98
42% stake in Palm City	Vietnam	141
29.5% stake in Keppel Philippines Holdings Inc	Philippines	11
30% stake in Tianjin Fulong	China	93
20.5% stake in Computer Generated Solutions, Inc	US	63
One Paramount	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
83.9% stake in M1's telco business ⁱ	Singapore	1,288 ⁱⁱ
40.5% effective stake in 800 Super ⁱ	Singapore	184
TenSteps ⁱ	India	128
10% stake in Keppel DC Singapore 3 and 1% stake in Keppel DC Singapore 4 ⁱ	Singapore	51
Property trading	-	312
Others ^{i, iii}	-	32
TOTAL		2,878



Appendices

-Additional financial
information

Financial highlights

\$m	2H25	2H24	% Change	FY25	FY24	% Change
Revenue	3,312	2,962	12	5,983	5,784	3
Operating Profit	521	677	(23)	1,122	1,145	(2)
EBITDA ⁱ	1,022	856	19	1,791	1,451	23
Profit Before Tax	791	645	23	1,316	1,044	26
Profit from Continuing Operations	645	507	27	1,016	787	29
Profit from Discontinued Operations ⁱⁱ	(234)	129	<i>n.m.f.</i>	(227)	153	<i>n.m.f.</i>
Net Profit	411	636	(35)	789	940	(16)
EPS (cents)	22.7	35.4	(36)	43.5	52.3	(17)
- Continuing Operations	35.5	28.2	26	56.0	43.8	28
- Discontinued Operations ⁱⁱ	(12.8)	7.2	<i>n.m.f.</i>	(12.5)	8.5	<i>n.m.f.</i>

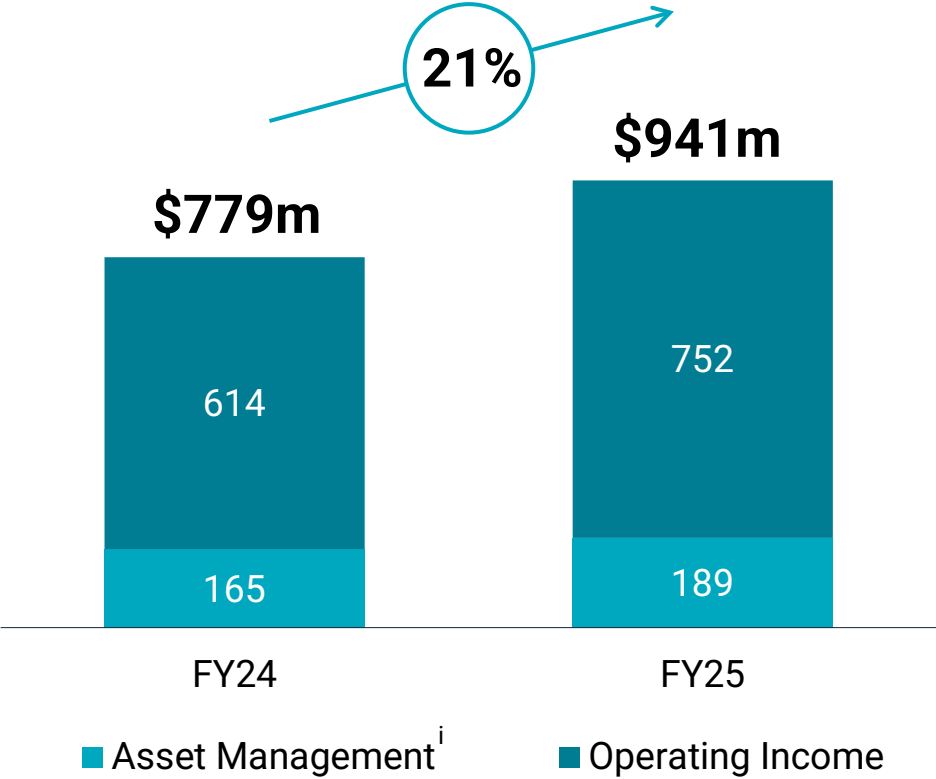
ⁱ EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. this includes share of results of associates and JVs.

ⁱⁱ 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 and services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

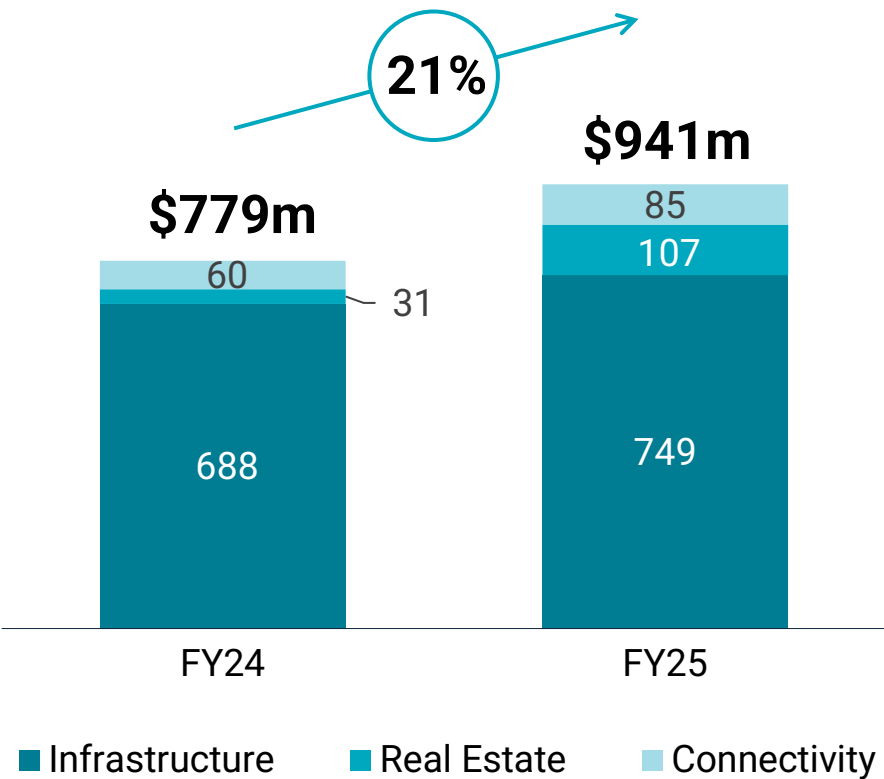
n.m.f. denotes No Meaningful Figure

Recurring income

Recurring income by source



Recurring income by segment



Infrastructure Segment

\$m	2H25	2H24	% <i>Change</i>	FY25	FY24	% <i>Change</i>
Revenue	2,147	2,321	(7)	4,154	4,597	(10)
Operating Profit	406	328	24	792	744	6
EBITDA ⁱ	541	370	46	965	812	19
Profit Before Tax	518	363	43	925	792	17
Net Profit	457	313	46	803	678	18

Real Estate Segment

\$m	2H25	2H24	% <i>Change</i>	FY25	FY24	% <i>Change</i>
Revenue	126	78	62	221	144	53
Operating Profit	25	211	(88)	126	211	(40)
EBITDA ⁱ	239	264	(9)	409	302	35
Profit Before Tax	211	204	3	330	193	71
Net Profit	175	127	38	273	107	155

Connectivity Segment

\$m	2H25	2H24	% <i>Change</i>	FY25	FY24	% <i>Change</i>
Revenue	600	300	100	953	548	74
Operating Profit	64	100	(36)	110	118	(7)
EBITDA ⁱ	162	130	25	242	192	26
Profit Before Tax	143	116	23	206	169	22
Net Profit	125	103	21	175	149	17

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 Divestmentⁱ Segment

\$m	2H25	2H24	% Change	FY25	FY24	% Change
Revenue	469	285	65	705	541	30
Operating Profit	94	118	(20)	220	206	7
EBITDA ⁱⁱ	143	167	(14)	291	269	8
Profit Before Tax	2	41	(95)	(9)	24	<i>n.m.f.</i>
Net Profit	(31)	35	<i>n.m.f.</i>	(84)	(6)	>+500

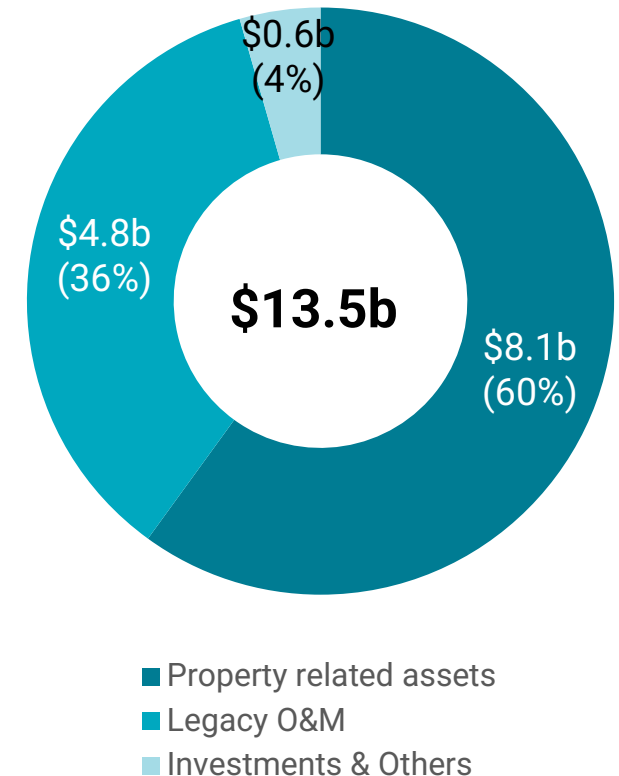
ⁱ Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic 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

Non-Core Portfolio for Divestmentⁱ

- **Non-Core Portfolio for Divestment carrying value as at FY25 was \$13.5b**
- 60% comprises Property related assets, followed by 36% Legacy offshore & marine (O&M) assets and 4% 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 Divestmentⁱ



Net profit by segment

\$m	2H25	2H24	% Change	FY25	FY24	% Change
Infrastructure	457	313	46	803	678	18
Real Estate	175	127	38	273	107	155
Connectivity	125	103	21	175	149	17
Corporate Activities	(81)	(71)	14	(151)	(141)	7
Subtotal	676	472	43	1,100	793	39
Non-Core Portfolio for Divestment ⁱ	(31)	35	<i>n.m.f.</i>	(84)	(6)	>500
Continuing Operations	645	507	27	1,016	787	29
Discontinued Operations ⁱⁱ	(234)	129	<i>n.m.f.</i>	(227)	153	<i>n.m.f.</i>
Total	411	636	(35)	789	940	(16)

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 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 and services and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

FY 2024 net profit (horizontal reporting)

(\$'m)	Asset Management ⁱ	Operating ⁱⁱ	Valuation	Capital recycling	Net profit	
Infrastructure	69	619	(4)	(6)	678	85%
Real Estate	62	(31)	66	10	107	14%
Connectivity	34	26	84	5	149	19%
Corporate activities ⁱⁱⁱ					(141)	(18%)
New Keppel	165	614	146	9	793	100%
Non-Core Portfolio for Divestment ^{iv}					(6)	
Discontinued Operations ^v					153	
Net profit	165	614	146	9	940	

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

ⁱⁱ Includes returns (net of attributable financing costs) from sponsor stakes (in listed and private funds) and co-investments – Infrastructure -\$44m, Real Estate -\$50m, and Connectivity \$16m.

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.

^v 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 and services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

Free cash flow

	FY25			FY24
\$m	New Keppel	Non-Core Portfolio ⁱⁱ & Discontinued Operations ⁱⁱⁱ	Total	Total
Operating profit	902	(37)	865	1,323
Depreciation & other non-cash items	(13)	113	100	(226)
Working capital changes	(8)	291	283	(253)
Interest & tax paid	(299)	(287)	(586)	(644)
Net cash from/(used in) operating activities	582	80	662	200
Investments & capex	(1,024)	(313)	(1,337)	(70)
Divestments	323	560	883	470
Dividend income	345	93	438	350
Advances (to)/from associated companies	(49)	14	(35)	(49)
Net cash (used in)/from investing activities	(405)	354	(51)	701
Cash inflow	177	434	611	901

ⁱ FY25 FCF includes approximately \$235m 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. FY24 includes \$1.07b of cash consolidated on obtaining control over Rigco Holding Pte Ltd. following the completion of a selective capital reduction exercise.

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.

ⁱⁱⁱ 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 and services and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

03



Appendices

-Additional Real Estate information

Residential Landbank - Singapore

As of end-Dec 2025

Project	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
19 Nassim*	100%	99-yr	99,629	101	101	88	13	3,272
Keppel Bay Plot 6	100%	99-yr	226,044	84	-	-	84	220,054
Total			325,673	185	101	88	97	223,326

Residential Landbank - China

As of end-Dec 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%	339,292	1,401	1,401	1,387	14	4,976
Seasons Residences		100%	368,782	2,904	2,904	2,325	579	66,266
North Island Site (UPED) *	Tianjin	49%	506,186	4,695	3,965	3,267	1,428	135,142
North Island Site (Mixed-use Devt) *		70%	1,476,480	12,268	96	78	12,190	1,221,289
Waterfront Residences II		100%	88,067	572	572	478	94	14,547
Hill Crest Residences	Kunming	72%	48,819	263	166	135	128	24,267
Total			2,827,626	22,103	9,104	7,670	14,433	1,466,487

Residential Landbank - Other Overseas

As of end-Dec 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	30%	778,472	4,895	-	-	4,895	444,403
Empire City		40%	666,224	2,348	1,396	1,118	1,230	187,824
Riviera Point		100%	361,632	2,361	1,889	1,873	488	53,855
Celesta		60%	258,828	2,129	917	911	1,218	120,792
Gladia By The Waters		24.5%	138,649	842	226	96	746	86,044
			2,203,805	12,575	4,428	3,998	8,577	892,918
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	835	2,020	83,774
Daan Mogot		100%	235,962	1,935	-	-	1,935	193,489
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	587	34	3,898
			520,080	5,862	2,025	1,422	4,440	330,328
India								
Urbania Township	Mumbai	49%	749,581	5,921	3,727	2,227	3,694	459,501
			749,581	5,921	3,727	2,227	3,694	459,501
Total			3,473,466	24,358	10,180	7,647	16,711	1,682,747

Residential Launch Readiness – China

As of end-Dec 2025

Project	Location	Units Ready to Launch		
		2026	2027	2028
Waterfront Residences	Wuxi	14	-	-
Seasons Residences		217	362	-
North Island Site (UPED)	Tianjin	640	504	284
North Island Site (Mixed-use Devt)		673	900	834
Waterfront Residences II		45	49	-
Total		1,589	1,815	1,118

Residential Launch Readiness – Other Overseas

As of end-Dec 2025

Project	Location	Units Ready to Launch		
		2026	2027	2028
Vietnam				
Saigon Sports City	HCMC			
Velona		-	-	604
Riviera Point ^				
The Infiniti		2	-	-
Phase 2		-	437	-
Celesta ^				
Celesta Rise		-	-	12
Celesta Heights		-	752	-
Celesta Gold		400	54	-
Gladia By The Waters				
Gladia (Landed)		130	-	-
Gladia (High-rise)		400	216	-
Indonesia				
West Vista at Puri	Jakarta	80	100	389
Wisteria		34	-	-
India				
Urbania Township	Mumbai	665	682	778
Total		1,711	2,241	1,783

Expected Completion for Launched Projects

As of end-Dec 2025

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Dec 2025	Units Sold as at end-Dec 2025	Units Remaining as at end-Dec 2025	Expected Completion
China						
North Island Site (UPED Plot 84a-01)	Tianjin	1,157	1,157	460	697	2H2027
North Island Site (UPED Plot 84a-03)		1,104	1,104	1,103	1	1H2026
North Island Site (Mixed-use Devt Plot 82-01)		826	96	78	748	1H2028
India						
Urbania Township (La Familia A to C)	Mumbai	1,018	1,018	893	125	1H2026
Urbania Township (La Vie A and B)		1,010	1,010	605	405	2H2027
Urbania Township (La Vie C)		318	318	178	140	1H2028
Urbania Township (La Vie D)		518	518	10	508	1H2030
Urbania Township (Verdant Vistas A and B)		440	440	118	322	1H2029
Total		6,391	5,661	3,445	2,946	

Expected Completion for Upcoming Projects

As of end-Dec 2025

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2026	2027	2028
Vietnam				
Celesta Heights	HCMC	-	-	752
Celesta Gold		-	454	-
Gladia (High-rise)		-	616	-
Total		-	1,070	752

Commercial Projects - Under Development

As of end-Dec 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	TBC
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

Commercial Projects – Completed

As of end-Dec 2025

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
I12 Katong	Singapore	100%	27,140	19,690	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
K Plaza (formerly Keppel Greenland Being Fun)		99%	40,900	27,150	2016 **
The Kube		100%	14,520	14,520	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					
TenSteps	Pune	100%	106,210	101,440	2025
Myanmar					
Junction City Tower	Yangon	40%	53,100	33,400	2017
South Korea					
INNO88 Tower	Seoul	39.5%	39,770	22,370	1980

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 56d ⁱ	Oct 2025	316	5.31	1.1	58,400	60	5,416
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 37% of land in the Eco-City remains to be developed or sold to third parties
- Of the remaining land, close to 71% is residential land, while the other plots comprise commercial and industrial land

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

ⁱ Plot 56d is a residential and commercial mixed-use plot

Disclaimer

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