Address by Mr Loh Chin Hua, CEO of Keppel Ltd.

FULL YEAR ENDED 31 DECEMBER 2025

Highlights of 2025

2025 marked a year of strong progress for Keppel. Against a turbulent and uncertain global backdrop, we stayed focused on growing the New Keppel[1] and are seeing the results of our transformation as a global asset manager and operator — delivering strong returns to our Limited Partners (LPs) and shareholders, while creating real assets and solutions that meet the world's pressing needs.

The New Keppel delivered a very strong set of results. Net profit soared 39% year on year (yoy) to $1.1 billion, with improvements across all business segments and record earnings from the Infrastructure Division. Our Funds under Management (FUM)[2] grew from $88 billion a year ago to $95 billion at the end of 2025, well on track towards achieving our target FUM of $100 billion by end-2026, if not earlier, while asset management profit increased 15% to $189 million during this time.

We also made good progress in asset monetisation, with $2.9 billion of divestments announced for 2025, bringing the total monetisation announced since October 2020 to about $14.5 billion[3] to date. At the same time, we continued to position Keppel to benefit from powerful global megatrends such as the growing energy needs amidst increasing digitalisation and the AI wave, with new power generation capacity and an expanding data centre powerbank of over 1.0 GW in Asia Pacific.

Delivering strong performance

We delivered broad based earnings growth across all three segments — Infrastructure, Real Estate and Connectivity, with the Infrastructure Segment accounting for the largest share of the New Keppel's net profit in FY 2025. Just as importantly, the quality of our earnings continued to strengthen with recurring income from asset management and operations rising 21% yoy to $941 million in FY 2025.

[1] The New Keppel excludes the Non-Core Portfolio for Divestment and Discontinued Operations.
[2] Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
[3] 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.

Including the Non-Core Portfolio for Divestment[4] and Discontinued Operations[5], overall net profit for FY 2025 was $789 million, compared with $940 million for FY 2024. This was mainly due to the $222 million accounting loss[6] arising from the proposed sale of M1's telco business. As Keppel transforms, and the market increasingly values the Company based on the New Keppel's earnings, net profit of the New Keppel, rather than overall net profit, will become the more relevant measure of Keppel's performance.

During the year, our expanding base of recurring income, coupled with continued progress in asset monetisation, contributed to a healthy free cash inflow of $611 million[7]. This is an improvement from FY 2024, when our free cash inflow of $901 million had benefitted from the one-off net cash of over a billion dollars received from the consolidation of Asset Co.

Driving robust returns

Reflecting our growth as an asset-light global asset manager and operator, the New Keppel achieved a Return on Equity (ROE)[8] of 18.7% for FY 2025, compared to 14.9% in FY 2024. At the end of December 2025, the Net Debt to EBITDA[9] of the New Keppel was a healthy 2.0x, lower than the 2.3x at the end of 2024.

We will continue to be prudent and nimble in capital management, keeping our operations and costs efficient amidst the volatile landscape. As at the end of 2025, we achieved about $98 million in annual run-rate cost savings since we started streamlining the Company and sharpening our focus at the start of 2023. This puts us on track to achieve our stretch target of $120 million per annum by end-2026. Part of

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[4] 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.

[5] 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.

[6] 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 December 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.

[7] 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.

[8] 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.

[9] 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.

these savings are being reinvested into growth areas aligned with the New Keppel, including developing enterprise-wide digital and AI capabilities that will help entrench our strong competitive advantage, while doing more with less.

Advancing our asset-light strategy

With a clear focus on optimising both the pace and exit value of our divestments, our Accelerating Monetisation Task Force continued to focus on unlocking capital, with the announced monetisation of about $2.9 billion in assets[10] in 2025, including the proposed sale of M1's telco business, which is pending regulatory approval. Meanwhile, we also completed transactions with a gross monetisation value of about $1.6 billion in 2025[11].

As at end-2025, our total asset monetisation announced since October 2020 had reached approximately $14.5 billion, while our Non-Core Portfolio for Divestment stood at $13.5 billion[12]. Looking ahead, we will continue to work towards substantially monetising our Non-Core Portfolio by the end of 2030. Proceeds from monetisation will allow us to further reduce debt, fund the New Keppel's growth as well as return capital to shareholders.

Delivering strong shareholder value

In 2025, Keppel delivered a total shareholder return of 58.5%[13], supported by strong performance, distributions and a re-rating of the Company that reflects the market's increasing recognition of our transformation and growth strategy. Since the launch of our $500 million Share Buyback Programme in July 2025, we have repurchased over 13 million Keppel shares for a total of $116 million.

Reflecting Keppel's commitment to a steady and sustainable dividend strategy, we have said that the Company will pay ordinary dividends based on the New Keppel's performance. In addition, we aim to pay out special dividends based on 10-15% of the gross value of asset monetisation transactions completed in the financial year, until our monetisation programme is completed. The actual percentage will depend on the Company's growth plans as well as cash generated.

In appreciation of the support and confidence of our shareholders, the Board has proposed a final ordinary dividend of $0.19 per share in cash, bringing the full-year

[10] Based on announced transactions.
[11] This refers to the monetisation deals, announced in or before 2025, but were completed in 2025 based on their announced gross values.
[12] Refers to gross asset carrying value as at 31 December 2025.
[13] Source: Bloomberg.

ordinary cash dividend to $0.34 per share. This represents a payout ratio of about 56% of the New Keppel's net profit for FY 2025.

Considering the strong progress in monetisation achieved, the Board has further proposed a special dividend amounting to approximately $0.13 per share, comprising $0.02 per share in cash, and one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately $0.11 per share[14] based on Keppel REIT's closing market price of $0.98 on 3 February 2026. This special dividend proposed is approximately 15% of the completed monetisation of $1.6 billion for FY 2025.

In all, we will be distributing total dividends of approximately $0.47 per share for FY 2025, up 38% from FY 2024, which represents a yield of approximately 4.3% based on Keppel's closing share price of $10.95 last evening.

Growing momentum in asset management

I will now run through some of the highlights of the New Keppel's developments during the year.

Our asset management business continued to gain momentum in 2025. We generated $453 million in asset management fees[15] while FUM reached $95 billion by year-end, both growing at a compounded annual growth rate (CAGR) of about 20% over the past five years.

As our platforms scaled, we have seen a clear strengthening of Keppel's standing with global institutional LPs. Today, we are working with a growing group of established pension and sovereign wealth funds, financial institutions and endowments across the world, from Asia Pacific to the Middle East, Europe and North America. We are also seeing more LPs initiate conversations with us, reflecting growing recognition of Keppel's track record and differentiated capabilities.

During the year, active fundraising by our private funds, together with portfolio expansion across our listed REITs and infrastructure trust, added $10.1 billion of new FUM. In Europe, Aermont Capital continued to perform well and has begun marketing Fund VI, with first close targeted in 1H 2026. Across our private and listed vehicles, we completed $11.4 billion of acquisitions and $2.9 billion of divestments during the

[14] 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.

[15] 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).

year. With a deal flow pipeline of $33 billion, we see a strong runway to deploy capital and expand our asset management income.

Looking ahead, a more inflationary environment, accentuated by tariffs and trade restrictions, is expected to sustain investor demand for real assets with steady cash flows that can serve as a hedge against inflation. This continues to favour alternative real assets aligned with long-term macrotrends such as the energy transition, digitalisation and the AI wave, which Keppel has deep expertise in.

Against this backdrop, LPs are placing greater value on asset managers who can originate differentiated opportunities and with proven expertise in operating such critical assets. As energy and digital infrastructure solutions become larger, more complex and more capital intensive, Keppel's integrated ecosystem positions us well to originate, develop and scale such projects alongside institutional investors, beyond what our balance sheet could otherwise have been able to support.

Strong operating expertise

Within our operating platform, Infrastructure continues to be a sturdy pillar of quality earnings. Underpinned by recurring income which grew at 51% CAGR over the past four years, the Infrastructure Division delivered record recurring earnings of $703 million in FY 2025.

Its integrated power business delivered resilient EBITDA of $661 million backed by long-term contracted capacity, disciplined contracting and strong operational performance, even amidst softening spark spreads. Meanwhile, the decarbonisation and sustainability solutions business has performed extremely well, achieving an EBITDA of $130 million, up 32% yoy, surpassing our earlier projection of $100 million in 2025. Our Infrastructure Division has successfully built an asset-light and fast-scaling new engine, underpinned by long-term contracts, which will bolster recurring income, in addition to earnings from the integrated power business.

As at end-2025, around 67% of our Infrastructure Division's power generation capacity[16] is contracted for three years or longer. The 600 MW hydrogen-compatible Keppel Sakra Cogen Plant, a key proprietary asset within our infrastructure private fund, is on track to commence operations in 1H 2026, and its capacity has been fully contracted for 2026 and 2027 after factoring in the required market reserves. The Sakra Plant will strengthen recurring earnings, demonstrating our ability to scale advanced infrastructure with an asset-light model.

[16] Based on Keppel's existing generation capacity.

We also continued to build scale in our non-power infrastructure businesses. Long-term supply contracts grew by over $1 billion yoy to reach $7.1 billion by end-2025, with revenues to be earned over 10 to 15 years. A case in point is the Hong Kong Integrated Waste Management Facility, which is now at an advanced stage of testing and commissioning. With a 15-year operations and maintenance contract, it reflects the kind of strategic and complex infrastructure that Keppel is able to deliver and operate.

Our deep operational capabilities also underpin our progress in digital connectivity. We believe that AI remains in the early innings of adoption and value creation. Scaling AI requires real infrastructure such as power, data centres and subsea connectivity, and this is where Keppel can contribute and seize opportunities.

A key enabler of our digital infrastructure strategy is data centre powerbanking, which allows us to deliver shovel-ready capacity, significantly shortening time to development and service readiness. We are positioning ahead of the digitalisation and AI megatrend by investing upstream to secure early and exclusive access to power, water, and fibre connectivity at strategic sites in key datahubs. In January this year, we expanded our data centre powerbank[17] in Asia Pacific from around 300 MW to over 1.0 GW, with the addition of a prime site in Melbourne earmarked for the planting of a future 720 MW AI campus. We are in active discussions with hyperscalers and neoclouds, and interest in the Melbourne site has been encouraging. At scale, our more than 1.0 GW of powerbank capacity, when fully activated, has the potential to translate into about $10 billion of data centre FUM, supporting the continued growth of Keppel's asset management platform.

Beyond data centres, we achieved an important milestone with the Bifrost Cable System, which commenced carrying commercial traffic in December 2025. Our first two fibre pairs, already committed to customers, contributed to earnings towards the end of FY 2025. Last month, we signed a binding term sheet with a customer for another fibre pair. Over its 25-year operating life, Bifrost is expected to generate on average about $200 million in operations and maintenance fees per fibre pair for Keppel, adding a new stream of long-term recurring income.

At the same time, we will continue to grow our technology solutions and services business, which, together with our digital infrastructure expertise, enables Keppel to participate in the full value chain, serving both hyperscalers and enterprises.

Alongside Infrastructure and Connectivity, our Real Estate Division contributes to sustainable development through providing solutions and services for future-ready,

[17] Capacity for future data centre development.

energy-efficient assets. In 2025, the Division recorded total Real Estate-as-a-Service revenue of $98 million, deepening its pivot to an asset-light model.

Looking ahead, both the energy transition and the scaling of digital and AI adoption will require substantial capital and deep execution know-how. By leveraging our strong fund management and operating expertise, we can mobilise institutional capital effectively and undertake such projects at scale, while offering attractive investment opportunities to our LPs.

Conclusion

To conclude, the New Keppel performed strongly in 2025. Earnings grew and asset monetisation continued to gain momentum. In addition, we are returning capital to shareholders through ordinary cash dividends as well as special dividends. As we execute our strategy, the market increasingly recognises Keppel as a global asset manager and operator, which is reflected in the continued re-rating of the Company.

Looking ahead, while volatility and geopolitical uncertainty are likely to persist, Keppel has built strong foundations and is well positioned to deliver digital and low-carbon solutions that the world needs, as well as strong returns to our LPs and shareholders. This bodes well for our future.

Our CFO, Kevin, will now take you through details of the Company’s financial performance.

KEPPEL LTD.

FULL YEAR ENDED 31 DECEMBER 2025

1. Thank you CEO, and a very good morning to all. I shall now take you through Keppel's financial performance.

Overview of FY 2025 Results (Slide 18)

2. Overall net profit for FY 2025 was $789 million, 16% lower than the $940 million for FY 2024 due to discontinued operations which I will elaborate later.

3. Consequently, ROE was lower at 7.4%.

4. Net debt to EBITDA was lower than last year-end, mainly due to lower net debt.

5. Free cash inflow[1] was $611 million as compared to $901 million in the prior period, as FY 2024 benefitted from the consolidation of Asset Co's cash balances of about $1.07 billion. Excluding cash balances from Asset Co, our free cash flows have improved by $780m. In FY 2025, Keppel recorded stronger cash inflows from operating activities as a result of lower working capital requirements, as well as higher divestment proceeds and dividends received. These were partly offset by higher investments and capex during the year.

6. Excluding Non-Core Portfolio for Divestment[2] and discontinued operations[3], net profit of New Keppel was $1.1 billion, significantly higher as compared to $793 million in FY 2024.

7. Discontinued operations' net loss of $227 million in FY 2025 mainly arose from a loss on remeasurement of M1's telco business, net of cessation of depreciation and amortisation, following the classification of M1 telco as a disposal group.

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[1] *FY 2025 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.*

[2] *Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Metrics relating to New Keppel or Core will be excluding effects of Non-Core Portfolio for Divestment.*

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

8. To provide greater clarity on the performance of New Keppel, in the next few slides, I will present our financials, excluding the effects of Non-Core Portfolio for Divestment and discontinued operations.

Overview of FY 2025 Results (excluding the Non-Core Portfolio for Divestment & discontinued operations) (Slide 19)

9. Net profit of New Keppel increased 39% year-on-year to $1.1 billion.

10. All 3 segments achieved higher profits. Infrastructure continues to be the largest contributor to New Keppel's earnings, followed by Real Estate and Connectivity.

11. With the stronger earnings, ROE[4] improved to 18.7% from 14.9% a year ago.

12. Supported by increase in EBITDA and a lower net debt, net debt to EBITDA[5] of New Keppel improved to 2.0x as at end-December 2025, from 2.3x as at end-December 2024.

13. Free cash inflow for FY 2025 was $177 million. In line with our focus on growing recurring income, New Keppel generated healthy cash inflows from operating activities. Cash inflows from operating activities, divestment proceeds and dividends received were reinvested to fund investments in sponsor stakes as well as acquisitions and capital expenditure.

Horizontal Reporting (excluding Non-Core Portfolio for Divestment[1] & discontinued operations[2]) (Slides 20)

14. As a result of better performance from asset management and operations, recurring income rose 21% to $941 million from $779 million a year ago.

15. New Keppel also recorded higher valuation and capital recycling gains during the year, from higher fair values on investment properties and investments, as well as monetisation from Real Estate and Connectivity

Infrastructure (Slide 22)

16. Moving on to our segmental performance.

17. Infrastructure Segment recorded a net profit of $803 million, 18% or $125 million higher than the $678 million in the previous financial year.

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[4] *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.*

[5] *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 LTM profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.*

18. Asset management net profit was lower at $46 million compared to the previous year, mainly due to absence of performance fees and transaction advisory fees recognised in FY 2024, as well as lower acquisition fees from Keppel Infrastructure Trust (“KIT”). These were partly offset by lower costs, divestment fees from KIT and higher management fees from KIT and from private funds.

19. Stronger operating income was supported by higher contributions from decarbonisation & sustainability solutions, as well as sponsor stakes & co-investments. These were partly offset by lower earnings from the integrated power business as a result of lower contracted spreads.

20. The segment also recorded net valuation gains from its sponsor stakes and co-investments in 2025.

Real Estate (Slide 23)

21. Real Estate Segment achieved a net profit of $273 million, a significant improvement compared to the net profit of $107 million a year ago.

22. Asset management net profit of $93 million was $31 million higher year-on-year, driven by acquisition fees in relation to Keppel REIT’s acquisition of an additional one-third interest in MBFC Tower 3 in Singapore and an interest in a retail mall in Sydney. There were also higher management fees following the first close of Education Asset Fund II and higher contribution from Aermont, as well as lower costs and interest expense.

23. Operating income improved $45 million year-on-year mainly due to higher contributions from sponsor stakes and lower financing costs, partly offset by higher losses from the senior living business.

24. In 2025, Real Estate recorded higher valuation gains from sponsor stakes and co-investments, and also recognised net gains from the partial disposal of Saigon Centre Phase 3 in Vietnam and the disposal of One Paramount in India.

Connectivity (Slide 24)

25. Net profit from the Connectivity Segment of $175 million was 17% or $26 million higher than $149 million in the prior year.

26. Asset management net profit was 47% higher year-on-year at $50 million, driven by higher management fees following the acquisition of two assets by Keppel DC REIT, and the first close of DC Fund III, both in December 2024, as well as carried interest earned from Alpha Data Centre Fund.

27. Operating income of $35 million was $9 million higher than prior year, mainly due to higher contributions from Keppel DC REIT following contract renewals and acquisitions of assets at the end of 2024.

28. The segment recorded lower net fair value gains mainly due to fair value losses on sponsor stakes in private funds, partly offset by higher fair value gains from a data centre investment and Keppel DC REIT.

29. Gains of $84 million were recognised in 2025 from the lease extension of Keppel Data Centre Campus, Singapore and from the sale of two fibre pairs of the Bifrost Cable System upon achieving Ready for Service (RFS) status.

Non-Core Portfolio for Divestment[1] (Slide 25)

30. Net loss from Non-Core Portfolio was $84 million as compared to net loss of $6 million a year ago.

31. Net loss of Legacy O&M[6] assets of $156 million in FY 2025 was mainly due to interest costs attributable to legacy rigs and impairment of fixed assets, partly offset by fair value gain from Seatrium shares and foreign exchange gains, interest income and tax provision write-back.

32. For FY 2025, the Property-related non-core assets registered a net profit of $119 million, mainly driven by gains from divestments in China and Vietnam, which were partly offset by operating and fair value losses on investment properties and losses from development projects.

33. Investments and others recorded net loss of $47 million mainly from fair value losses on investments, partly offset by gain on the disposal of Computer Generated Solutions, Inc in the United States.

34. With that, we have come to the end of the presentation, and I shall hand the time back to CEO, for the Q&A session. Thank you.

Unless explicitly indicated otherwise, all monetary values denoted as '$' within this document are to be interpreted as referring to Singapore dollars.

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