

1Q 2026 Business Update

23 April 2026



Highlights of 1Q 2026

- **The New Keppel's net profit was slightly lower yoy** in 1Q26; higher Infrastructure and Connectivity earnings offset by lower contributions from Real Estate
- **Good traction in fundraising:** \$0.4b of new FUM added in 1Q26, with another \$2b of LP commitments across private funds to be finalised over the next few months
- **Steady progress in asset monetisation** with \$385m announced in YTD 2026; target to monetise \$2-3b of non-core assets in 2026
- **Keppel's financial position improved** with strong free cash inflow in 1Q26 compared to outflow in 1Q25. In line with business model, Keppel receives distributions and divestment proceeds from sponsor stakes in and co-investments with REITs/Trust and private funds, which in 1Q26 reached almost three quarters of the total received for FY25
- **Limited direct impact** from the Middle East conflict thus far, but we are monitoring the situation closely

Performance in 1Q 2026

The New Keppel (excluding Non-Core Portfolio for Divestment and Discontinued Operations)

- 1Q26 net profit was slightly lower yoy
 - Real Estate earnings was lower yoy as 1Q25 benefitted from higher valuation and divestment gains
 - Infrastructure and Connectivity achieved higher earnings yoy
- Recurring income was slightly higher yoy, underpinned by stable asset management net profit and higher operating income

Overall results

- Overall net profit was lower yoy in 1Q26, mainly due to fair value losses and lower monetisation gains from the Non-Core Portfolio
- Cash inflows from both operating and investing activities, compared to outflows in 1Q25

Advancing asset-light strategy

Amidst volatile market conditions, we continued to make progress in unlocking capital for growth, to reduce debt and reward shareholders.

Asset Monetisation

\$385m

Announced in YTD 2026, including
i12 Katong in Singapore

\$2-3b

Target to monetise \$2-3b of
non-core assets in 2026

Realising Value

\$347m

Asset monetisation transactions
completed and realised in YTD 2026

\$430m

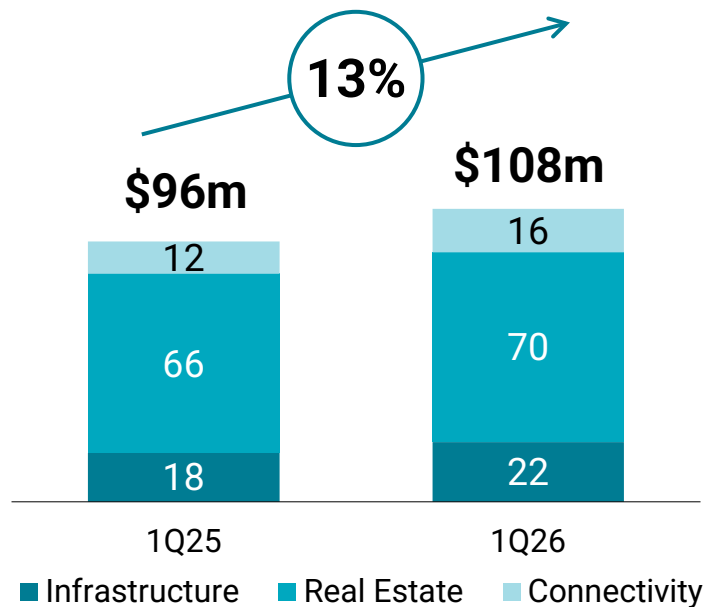
Total value extracted from sale of entire 5%
stake in Seatrium at a weighted average price of
\$2.52 per shareⁱ, as well as dividends received

Growing asset management business

Investor's preference for defensive, cashflow generative assets is driving demand for alternative real assets, where Keppel has strong expertise.

Asset management fees

grew 13% yoy with stronger performance across all segments



Fundraising gains traction across private funds in data centre, education asset, infrastructure and SUR strategy

\$0.4b of new FUM added in 1Q26

Finalising another **\$2b** of LP commitments

Acquisitions
\$1.3b in 1Q26

Divestments
\$1.4b in 1Q26

Deal flow pipeline
\$36b

Resilient performance from Infrastructure

Infrastructure Division's performance improved yoy in 1Q26, supported by earnings from underlying operations, and stronger contributions from sponsor stakes & co-investments.

Integrated Power Business

- **Performed resiliently** with slight decline in 1Q26 EBITDA amid softening spreads
- **Opportunities to secure long-term power sales** in the current tight supply-demand window
- 600 MW hydrogen-compatible Keppel Sakra Cogen Plant completed high-load commissioning; **on track for generation readiness in 1H26**
- With higher global oil and gas prices, we are monitoring the situation closely and working with regulators on ensuring energy security

Decarbonisation & Sustainability Solutions

- **Expanded long-term contracts by over \$700m in 1Q26**, including the second centralised cooling systems contract awarded by Singapore's HDB
- **\$7.6b of long-term contracts** provide recurring revenue visibility over 10-15 years
- Pursuing **about \$15b pipeline of active opportunities** across bids, tenders and proprietary developments

Capturing AI-driven growth in digital infrastructure

We enable AI by providing critical infrastructure it requires, such as data centres, subsea cables, clean energy and investment solutions.



Data Centres

- Floating Data Centre started construction
- Keppel DC SGP 9 - construction commencing in mid-2026
- Actively engaging potential customers for data centre projects in the 720 MW site near Melbourne



Bifrost Cable System

- In advanced discussions with customers for remaining two fibre pairs targeted to be signed in 1H26

Implications of the Middle East conflict

- **Keppel's direct exposure to the Middle East is limited.**
 - So far, our operations and maintenance of the Domestic Solid Waste Management Centre in Qatar, the investment by Keppel Infrastructure Trust (managed by Keppel) in a Saudi Arabia gas pipeline and our rig charters in Saudi Arabia have not been directly impacted.
- **No notable impact thus far on fundraising and monetisation.**
 - Our flagship funds continue to have good traction with LPs including Middle East investors.
 - We are also working on a pipeline of asset monetisation deals, which we hope to finalise in the next few months.
- **However, with the conflict continuing, the second order effects in terms of the impact on gas supply, energy prices and the international economy bear close watching.**
 - As a company, Keppel's gas supply is diversified with most of the gas procured through piped natural gas from Malaysia and some international LNG cargoes. We have various mechanisms in place to shield our integrated power business from fuel cost fluctuations, including hedging and cost pass-through depending on contract type.
 - If, however, there is prolonged disruption to gas supply and an energy crunch, this could have significant impacts on Singapore and the region. Keppel would also be affected. There could also be broader macroeconomic effects, including cost inflation, higher interest rates, among others.
- **We are monitoring the situation closely and will calibrate our response accordingly.**



Keppel

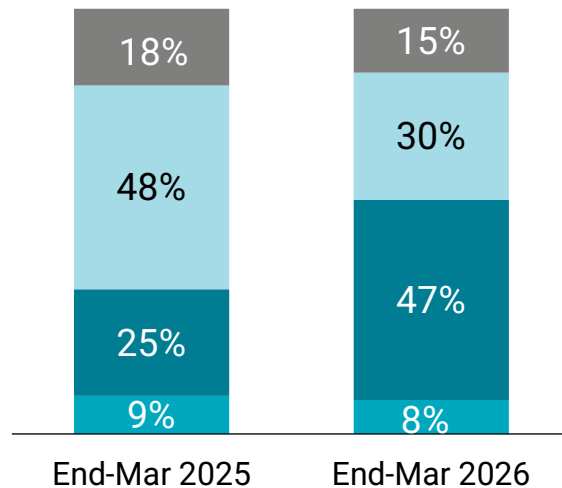
Appendix

Infrastructure Division updates

Integrated Power Business

- Keppel Sakra Cogen Plant is fully contracted for 2026 and 2027

Power Portfolio Mixⁱ



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

Decarbonisation & Sustainability Solutions

- Robust 1Q26 book-to-bill ratio of about 4.0x
- Awarded 20-year contract to provide centralised cooling systems to nine Tengah BTO residential projects in Singapore
- Partnering Midea to scale AI-enabled modular cooling solutions across Asia

Updates on IWMFⁱⁱ projects:

- Hong Kong IWMF 97% completed, 15-year O&M will contribute to recurring income from 2026
- Tuas Nexus IWMF 83% completed; commencing Testing & Commissioning phase in 2026

Real Estate Division updates

As at end-Mar 2026

- Announced \$382m of real estate monetisation in YTD 2026, including i12 Katong in Singapore

Residential landbank	Units	%
Singapore	90	1%
China	14,250	46%
Vietnam	8,793	28%
Indonesia	4,436	14%
India	3,553	11%
TOTAL	31,122	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-Mar 2026

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	2,727,535 sq ft	1,883,612 sq ft
Valuation	~\$6.3b ⁱⁱ	\$2.4b ⁱⁱⁱ

ⁱ Includes assets under Aermont Capital's funds.

ⁱⁱ Refers to assets under management. Includes investments in debt securities.

ⁱⁱⁱ Based on the latest valuations and ownership stakes in the respective projects.

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 ⁱ
2024	1,525
2025	2,878 ⁱⁱ
YTD 2026	385
TOTAL	14,892

Asset monetisation announced in YTD 2026	Country	Value (\$m)
86.83% stake in Keppel Philippines Properties, Inc.	Philippines	10
i12 Katong ⁱⁱⁱ	Singapore	372
Others ^{iv}	-	3
TOTAL		385

ⁱ Includes \$4.7b from Keppel O&M divestment.

ⁱⁱ Includes \$1.3b from proposed sale of M1's telco business, pending regulatory approval by IMDA.

ⁱⁱⁱ Transaction pending completion as at the date of business update.

^{iv} Includes a non-core asset in Thailand.

Glossary

(Information in this presentation should be read in conjunction with this glossary.)

Term	Definition
Asset Management Fees	Fees for providing management and other services to funds, listed REITs and Trust. Such fees include acquisition fee, management fee, divestment fee and carry. It is based on 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. It includes fees on sponsor stakes and co-investments, including for funds which are wholly owned by Keppel. It is calculated based on gross asset management fees before rebates: 100% for platforms that Keppel owns $\geq 50\%$ stake, and pro-rata by ownership for $< 50\%$ stake.
Asset Management Net Profit	The aggregate post-tax net profit generated by all Keppel fund management platforms for the relevant reporting period, excluding any gains or returns attributable to Keppel's equity stake in the REITs/Trust and Sponsor's stake in its invested funds.
Asset Monetisation Announced	Monetisation deals that are announced but may not have been completed. Refers to the gross consideration value from such sales and net debt that is deconsolidated from Keppel's balance sheet as a result.
Asset Monetisation Completed & Realised	Asset monetisation deals completed and realised during the relevant financial period. Amount is based on the net cash consideration received from such sales and net debt that is deconsolidated from Keppel's balance sheet as a result.
Book to bill ratio	New decarbonisation and sustainability solutions contracts secured divided by amount of orders fulfilled for the same period.
Capital Commitment	The capital that investors (Limited Partners) have committed to a private fund or Separately Managed Account (SMA) under the terms of its Limited Partnership Agreement (LPA). This commitment is pledged upfront but drawn down over time through capital calls.
Capital Deployed	Refers to the enterprise value, purchase price, gross asset value or total development cost of new investments.
Capital Raised	Capital committed by investors for private funds and equity raised by the listed REITs and Trust.

Glossary (Cont.)

(Information in this presentation should be read in conjunction with this glossary.)

Term	Definition
Data Centre Portfolio's Gross Power Capacity	Includes projects under development.
Data Centre Powerbank	Capacity available for future data centre development.
Discontinued Operations	In accordance with SFRS(I) 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> , 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.
EBITDA	Profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures.
Funds under Management (FUM)	Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM. Leverage is defined as total debt over gross asset value. For the private funds, the typical leverage is not more than 60% on a portfolio basis. It includes 100% of FUM managed by subsidiary managers, joint ventures and associated entities, as well as share of FUM based on shareholding stake in associate with which Keppel has strategic alliance. FUM is reported in SGD based on closing exchange rates at the end of the reporting period.
Free Cash Flow	Net cash from/used in operating activities and investing activities.
Legacy O&M Assets	The legacy rigs held by the Rigco group, Seatrium shares, Floatel, and KrisEnergy.
Non-Core Portfolio for Divestment	Mainly the legacy O&M 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 the New Keppel exclude the effects of Non-Core Portfolio for Divestment and Discontinued Operations.
Separately Managed Accounts (SMAs)	Customized investment vehicles tailored for a single investor (or a small group of investors), with specific investment strategy and criteria. These mandates are typically subject to discretion and control by the underlying investor.
The New Keppel	Excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

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