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Media Release

Keppel's Financial Results for 1H 2026

- ***The New Keppel's[1] net profit increased significantly by 25% year on year (yoy) to $530 million.***
  - *Recurring income rose 13% yoy to $467 million.*
  - *Sponsor stakes and co-investments[2] (SSCI) contributed $175 million, significantly higher than $18 million in 1H 2025.*
  - *Infrastructure and Connectivity segment earnings both grew over 50% yoy in 1H 2026, with Infrastructure contributing the largest share of profits.*

- ***Scaling as a global asset manager:***
  - *Achieved $106 billion Funds under Management[3] (FUM) as at end-July 2026; surpassing target of $100 billion by end-2026 ahead of schedule.*

- ***Accelerating asset monetisation:***
  - *Announced approximately $1.7 billion of asset monetisation[4] in year-to-date (YTD) 2026, on track towards target of $2 to $3 billion for 2026.*
  - *Established clear pathway to monetise up to 10[5] legacy rigs for approximately $3.7 billion[6], with US$1.5 billion capital commitment secured for Keppel Offshore Fund.*

- ***Achieved key milestones in digital and energy infrastructure that support AI-driven growth:***
  - *Singapore's first hydrogen-compatible and most advanced power plant, Keppel Sakra Cogen Plant, commenced operations by end-May 2026.*
  - *All five of Keppel's fibre pairs on the Bifrost Cable System successfully commercialised.*

- ***Rewarding shareholders:***
  - *1H 2026 interim cash dividend of 15.0 cents per share declared, unchanged yoy.*

Singapore, 30 July 2026 – Global asset manager and operator Keppel Ltd. (Keppel) reported a net profit of $530 million for the first half ended 30 June 2026, 25% higher yoy, excluding the Non-Core Portfolio for Divestment[7]. This was underpinned by significantly higher contributions from SSCI, as well as stronger recurring income contributions from asset management and the operating platform.

In 1H 2026, SSCI contributed $175 million to earnings, compared with $18 million in 1H 2025, while recurring income grew 13% yoy to $467 million. Starting from 1H 2026, Keppel is reporting SSCI separately to enhance transparency on the New Keppel's performance as an asset manager and operator.

At the business segment level, both Infrastructure and Connectivity delivered strong earnings growth in 1H 2026, with net profit expanding 55% and 54% respectively from a year ago, offsetting weaker results in Real Estate. The Infrastructure Segment remained the Company's largest earnings contributor in 1H 2026.

In 1H 2026, the Non-Core Portfolio recorded a net loss of $375 million, compared to the loss of $46 million a year ago. This was due mainly to impairments for the legacy rig assets, including the recycling of foreign currency translation loss net of write-backs in cost provisions, amounting to $165 million, interest costs attributable to the legacy rigs as well as depreciation and amortisation adjustments with the termination of the M1 Telco divestment. Including these accounting losses, the Company's overall net profit for the period was $155 million.

Keppel's financial position strengthened in 1H 2026, supported by cash inflows from both operating and investing activities. Free cash inflow[8] for the period was $570 million, reversing an outflow of $48 million in 1H 2025. The New Keppel's annualised Return on Equity[9] rose to 15.0% from 14.7% a year earlier, while Net Debt to EBITDA[10] remained stable at 1.4x.

In YTD 2026, Keppel expanded its FUM to $106 billion, surpassing its end-2026 target of $100 billion ahead of schedule. The Company also announced about $1.7 billion of asset monetisation, on track towards its full year target of $2 to $3 billion. As at end-June 2026, the Company had completed and realised[11] monetisation of non-core assets of approximately $560 million, 10 to 15% of which would be used to fund special dividends for FY 2026.

In his speech announcing Keppel's 1H 2026 results, Mr Loh Chin Hua, CEO of Keppel, highlighted how the Company's continued execution has strengthened the business and positioned it to capture opportunities in power and digital infrastructure amidst the AI wave.

Mr Loh Chin Hua, CEO of Keppel, said, "We have strengthened the quality of our earnings, grown our Funds under Management to $106 billion, delivered landmark assets such as the Sakra Cogen Plant and Bifrost, and announced about $1.7 billion of asset monetisation this year. We have also announced a solution for our legacy rigs that would generate cash and create a new fund with opportunities to ride the improvement in the offshore market as well as generate fee income for Keppel. Together, these demonstrate Keppel's ability to create value by bringing together capital, operating capabilities and proprietary investment opportunities. As demand for power and digital infrastructure continues to grow, our integrated ecosystem positions us well to capture these opportunities and drive our next phase of growth."

Reflecting confidence in the Company's progress, the Board has declared an interim cash dividend of 15.0 cents per share for 1H 2026, unchanged from a year ago, to be paid to shareholders on 21 August 2026. Keppel also continued to execute its $500 million Share Buyback Programme, having repurchased 34.2 million Keppel shares for a total of $356 million since July 2025.

– END –

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About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

ADDENDUM

Business Highlights

Fund Management & Investment Platforms

Keppel's FUM reached $106 billion as at end-July 2026, with the addition of $13 billion of FUM across Infrastructure, Real Estate and Connectivity since end-June 2026, surpassing its interim target of $100 billion FUM by end-2026 ahead of schedule. This marks an important inflection point in Keppel's growth. With greater scale, a stronger track record and growing investor confidence, the Company is well-positioned to accelerate the growth of its asset management business.

In the first half of 2026, Keppel generated $200 million in asset management fees[12] as well as completed $3.1 billion of acquisitions and $2.4 billion of divestments across its private funds and listed vehicles. The Company is also actively pursuing new deployment opportunities through a deal flow pipeline of about $33 billion, more than half of which are in the areas of infrastructure and connectivity.

Keppel's integrated digital infrastructure ecosystem has been a key differentiator in its fundraising efforts. By bringing together capital, deep operating expertise and proprietary investment opportunities, the Company provides Limited Partners with differentiated access to energy and digital infrastructure investments supported by its private funds and listed evergreen real estate and infrastructure trusts.

Operating Platform

The Infrastructure Division delivered stronger earnings in 1H 2026, with net profit increasing to $339 million from $326 million a year ago. Its Integrated Power Business recorded 9% yoy EBITDA growth to $356 million. The commencement of operations at Keppel Sakra Cogen Plant in end-May 2026 and its initial earnings contribution helped offset softer spark spreads and the cost impact of the Middle East conflict. The Division also continued to build its pipeline of proprietary energy transition opportunities of up to 1 GW of low-carbon energy and renewables to be imported into Singapore.

In 1H 2026, the Division's Decarbonisation and Sustainable Solutions business recorded an EBITDA of $70 million, slightly higher yoy, while its long-term contracts expanded to $8.0 billion, providing 10 to 15 years of revenue visibility.

The Real Estate Division announced the monetisation of $473 million of property assets YTD and achieved total Real Estate-as-a-Service revenue of $36 million in 1H 2026. Hanoi Centre, which was officially opened in July 2026, illustrates how Keppel applies its asset and retail management capabilities to reposition assets and create value through a master lease structure, without capital-intensive ownership. The Company leveraged its deep operating expertise in Vietnam to earn a recurring rent profit from its first retail mall in Vietnam's capital.

The Connectivity Division continued to advance the development of its Floating Data Centre project and Keppel DC SGP 9 in Singapore. The Division has successfully commercialised all five of its Bifrost Cable System fibre pairs, which is expected to generate an internal rate of return of about 30% for Keppel and its private fund investors. Building on this strong track record, Keppel is advancing discussions with joint build partners and selecting landing sites for two possible new subsea cable systems linking Singapore to the Middle East and to Japan and expects to take a decision on these projects by end-2026.

The Division also continued to grow its technology solutions business, which secured around $400 million of new contracts across Singapore, Malaysia and Vietnam in 1H 2026. This brings its total contract pipeline to $1.9 billion, which will be delivered over the next five years[13].

Meanwhile, Keppel remains focused on strengthening M1's performance and value, to maximise its strategic value in any future industry consolidation. A three-year business plan has been established to enhance M1's profitability and competitiveness, targeting annual run-rate cost savings of $70 million by 2028. YTD, M1 has achieved run-rate cost savings of $4 million per annum and aims to reach $10 million per annum by end-2026.

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

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[1] Excludes the Non-Core Portfolio for Divestment and Discontinued Operations.
[2] Refers to Keppel's sponsor stakes in and co-investments alongside with listed REITs/Trust, private funds and separately managed accounts that Keppel manages.
[3] 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.
[4] 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.
[5] Subject to conditions being met, including the right to opt-out from divestment for any of the four remaining rigs.
[6] Subject to certain conditions being met including, among others, the purchase price of the additional four rigs falling within an agreed valuation range for each such rig.
[7] Mainly the legacy O&M assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, M1 Telco 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.
[8] Net cash from/used in operating activities and investing activities.
[9] Net profit attributable to shareholders divided by average shareholders' funds. ROE of the New Keppel refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio for Divestment. Average shareholders' funds is the simple average of shareholders' funds at the start and the end of the relevant financial period.
[10] Net debt is defined as borrowings and lease liabilities less cash. EBITDA refers to profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures. Bifurcation into the New Keppel and Non-Core Portfolio for Divestment is based on entities and the debt associated with each of these segments follows the debt in the respective entities within the segments. Net debt to EBITDA of the New Keppel is computed based on the net debt of entities within the New Keppel and the EBITDA for the New Keppel. Vice versa for Non-Core Portfolio for Divestment.

[11] 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.
[12] 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 ≥50% stake, and pro-rata by ownership for <50% stake.
[13] Comprise secured contracts and the pipeline of contracts from long-term recurring customers.
Re-presented metrics: Certain relevant prior year’s financials and ratios have been re-presented with M1 Telco classified as Non-Core Portfolio for Divestment (previously M1 Telco was under the New Keppel in 1H 2025/June 2025 and Discontinued Operations for FY 2025/Dec 2025).

KEPPEL LTD.
Co Reg No. 196800351N
(Incorporated in the Republic of Singapore)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

FOR THE HALF YEAR ENDED 30 JUNE 2026

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KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED PROFIT OR LOSS ACCOUNT
For the half year ended 30 June 2026

	Note	Half Year **30.06.2026** **$'000**	30.06.2025 $'000	+/- %	
Revenue	6	**3,807,225**	3,056,587	+24.6	
Materials, subcontract and other costs		**(2,866,786)**	(2,103,160)	+36.3	(i)
Staff costs		**(348,410)**	(339,257)	+2.7	(ii)
Depreciation and amortisation		**(215,028)**	(150,444)	+42.9	(iii)
Expected credit loss on financial assets	7	**(28,184)**	(12,666)	+122.5	
Loss on dividend *in-specie*	7	**(50,788)**	–	n.m.f.	
Other operating (expense)/income - net	7	**(124,384)**	165,672	n.m.f.	
Operating profit		**173,645**	616,732	-71.8	
Investment income		**22,072**	16,279	+35.6	(iv)
Interest income		**49,365**	58,589	-15.7	(v)
Interest expenses		**(189,905)**	(220,377)	-13.8	(vi)
Share of results of associated companies and joint ventures	2	**207,979**	66,947	+210.7	(vii)
Profit before tax		**263,156**	538,170	-51.1	
Taxation		**(112,722)**	(164,917)	-31.6	(viii)
Profit for the period		**150,434**	373,253	-59.7	
Attributable to:					
Shareholders of the Company		**154,699**	377,667	-59.0	
Perpetual securities holders		**6,340**	5,721	+10.8	
Non-controlling interests		**(10,605)**	(10,135)	+4.6	
		150,434	373,253	-59.7	
Earnings per ordinary share					(ix)
- basic		**8.5 cts**	20.8 cts	-59.1	
- diluted		**8.5 cts**	20.6 cts	-58.7	

n.m.f. - No Meaningful Figure

(i) Materials, subcontract and other costs increased for the half year ended 30 June 2026 in line with higher revenue. The extent of the increase in such costs was higher than the increase in revenue mainly due to Infrastructure's lower spreads and higher fuel costs.

(ii) Staff costs increased for the half year ended 30 June 2026 mainly due to higher share-based payment expenses due to higher share price and higher vesting levels of performance share plans.

(iii) Higher depreciation and amortisation were mainly attributed to release of previously ceased depreciation and amortisation in respect of the relevant assets under the disposal group classified as held for sale for the financial year ended 31 December 2025 (Note 13).

(iv) Investment income for the half year ended 30 June 2026 was higher mainly due to higher distributions received by Infrastructure segment.

(v) Lower interest income for the half year ended 30 June 2026 was mainly attributable to lower interest received by Infrastructure segment.

(vi) Lower interest expense for the half year ended 30 June 2026 was mainly attributable to lower average gross borrowings and lower average cost of funds.

(vii) Higher share of results from associated companies and joint ventures for the half year ended 30 June 2026 was mainly due to higher share of profits from Infrastructure, Connectivity and Non-Core Portfolio for Divestment segments, partly offset by lower share of profits from Real Estate segment.

(viii) Taxation expenses for the half year ended 30 June 2026 were lower mainly due to lower taxable profits in Non-Core Portfolio for Divestment segment.

(ix) Earnings per ordinary share

	30.06.2026	30.06.2025	+/-%
Earnings per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares:	**8.5 cts**	20.8 cts	-59.1
- Weighted average number of shares (excluding treasury shares) ('000)	**1,818,301**	1,813,383	+0.3
(ii) On a fully diluted basis	**8.5 cts**	20.6 cts	-58.7
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	**1,826,656**	1,829,179	-0.1

KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 June 2026

	Half Year			
	30.06.2026 $'000	30.06.2025 $'000	+/- %	
Profit for the period	**150,434**	373,253	-59.7	
Items that may be reclassified subsequently to profit or loss account:				
Cash flow hedges				
- Fair value changes arising during the period, net of tax	**60,786**	(144,180)	n.m.f.	(i)
- Realised and transferred to profit or loss account	**56,246**	19,428	+189.5	(ii)
Foreign exchange translation				
- Exchange differences arising during the period	**(12,555)**	(231,677)	-94.6	(iii)
- Realised and transferred to profit or loss account	**14,304**	10,150	+40.9	
Share of other comprehensive income of associated companies and joint ventures				
- Cash flow hedges	**5,659**	(19,693)	n.m.f.	
- Foreign exchange translation	**68,407**	(135,533)	n.m.f.	
	192,847	(501,505)	n.m.f.	
Items that will not be reclassified subsequently to profit or loss account:				
Financial assets, at FVOCI				
- Fair value changes arising during the period	**31,217**	(71,766)	n.m.f.	(iv)
Foreign exchange translation				
- Exchange differences arising during the period	**(1,003)**	(7,452)	-86.5	(iii)
Share of other comprehensive income of associated companies and joint ventures				
- Financial assets, at FVOCI	**1,471**	95	>+500	
	31,685	(79,123)	n.m.f.	
Other comprehensive income/(loss) for the period, net of tax	**224,532**	(580,628)	n.m.f.	
Total comprehensive income/(loss) for the period	**374,966**	(207,375)	n.m.f.	
Attributable to:				
Shareholders of the Company:	**380,241**	(195,640)	n.m.f.	
Perpetual securities holders	**6,340**	5,721	+10.8	
Non-controlling interests	**(11,615)**	(17,456)	-33.5	
	374,966	(207,375)	n.m.f.	

n.m.f. - No Meaningful Figure

(i) Fair value differences were mainly due to the hedging differential on interest rate swaps, forward exchange contracts and fuel oil forward contracts.

(ii) These represented cash flow hedges, which were transferred to profit or loss account upon realisation.

(iii) These exchange differences arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as from the translation of foreign currency loans that form part of the Group's net investment in foreign operations. The translation losses in the current period arose largely from the weakening of foreign currencies, such as Indonesian Rupiah and United States Dollar against Singapore dollar.

The translation losses in the prior period arose largely from the weakening of foreign currencies, such as Renminbi, United States Dollar, Indonesian Rupiah and Vietnamese Dong against Singapore dollar.

(iv) Fair value changes were attributable to movements in prices of financial assets measured at fair value with fair value changes recognised in other comprehensive income.

KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
As at 30 June 2026

	Note	Group		Company	
		30.06.2026	31.12.2025	**30.06.2026**	31.12.2025
		$'000	$'000	**$'000**	$'000
Share capital	4	**1,305,668**	1,305,668	**1,305,668**	1,305,668
Treasury shares		**(207,127)**	(153,693)	**(207,127)**	(153,693)
Reserves		**8,985,061**	9,310,617	**6,169,919**	6,392,326
Share capital & reserves		**10,083,602**	10,462,592	**7,268,460**	7,544,301
Perpetual securities		**726,013**	401,521	**726,013**	401,521
Non-controlling interests		**301,720**	322,067	**–**	–
Total equity		**11,111,335**	11,186,180	**7,994,473**	7,945,822
Represented by:					
Fixed assets		**3,906,339**	3,680,730	**563**	924
Investment properties		**4,503,193**	4,868,629	**–**	–
Right-of-use assets		**243,663**	172,645	**144**	1,435
Intangibles		**1,313,391**	408,417	**3,341**	–
Subsidiaries		**–**	–	**7,567,411**	7,578,905
Associated companies and joint ventures	2	**7,943,280**	7,605,122	**–**	–
Investments		**1,631,178**	1,738,224	**19,501**	20,211
Deferred tax assets		**82,722**	89,059	**–**	–
Derivative assets		**66,216**	44,754	**46,304**	33,709
Contract assets		**19,242**	1,623	**–**	–
Long term assets		**718,652**	715,787	**106,347**	131,830
		20,427,876	19,324,990	**7,743,611**	7,767,014
Current assets					
Stocks		**1,012,499**	1,098,617	**–**	–
Contract assets		**374,917**	238,614	**–**	–
Amounts due from:					
- subsidiaries		**–**	–	**10,501,883**	10,489,321
- associated companies and joint ventures		**495,694**	463,824	**43**	150
Debtors		**1,913,582**	1,473,466	**51,194**	47,303
Derivative assets		**59,550**	4,582	**2,687**	1,456
Short term investments		**47,352**	112,126	**5,457**	94,159
Bank balances, deposits & cash		**2,191,994**	2,309,407	**3,348**	6,138
		6,095,588	5,700,636	**10,564,612**	10,638,527
Disposal group and assets classified as held for sale	13	**–**	2,062,191	**–**	–
		6,095,588	7,762,827	**10,564,612**	10,638,527
Current liabilities					
Creditors		**2,699,894**	2,383,827	**85,812**	95,055
Derivative liabilities		**46,403**	40,897	**30,942**	9,793
Contract liabilities		**50,788**	83,652	**–**	–
Provisions		**31,142**	120,174	**–**	–
Amounts due to:					
- subsidiaries		**–**	–	**244,173**	241,471
- associated companies and joint ventures		**147,566**	169,582	**1,656**	2,237
Term loans	3	**1,892,956**	1,906,467	**1,256,725**	1,457,963
Lease liabilities	3	**23,612**	12,632	**1,078**	1,062
Taxation		**237,844**	242,891	**4,724**	4,357
		5,130,205	4,960,122	**1,625,110**	1,811,938
Liabilities directly associated with disposal group and assets classified as held for sale	13	**–**	818,592	**–**	–
		5,130,205	5,778,714	**1,625,110**	1,811,938
Net current assets		**965,383**	1,984,113	**8,939,502**	8,826,589
Non-current liabilities					
Term loans	3	**9,420,757**	9,409,036	**8,557,039**	8,493,628
Lease liabilities	3	**179,745**	107,826	**152**	–
Deferred tax liabilities		**452,082**	323,529	**198**	198
Derivative liabilities		**122,661**	161,564	**114,812**	125,799
Other non-current liabilities		**106,679**	120,968	**16,439**	28,156
		10,281,924	10,122,923	**8,688,640**	8,647,781
Net assets		**11,111,335**	11,186,180	**7,994,473**	7,945,822
Group net debt		***9,325,076***	*9,126,554*	*n.a.*	*n.a.*
Group net gearing ratio		***0.84x***	*0.82x*	*n.a.*	*n.a.*

KEEPPEL LTD. & ITS SUBSIDIARIES

(i) Net asset value

	Group			Company		
	30.06.2026	31.12.2025	+/-%	**30.06.2026**	31.12.2025	+/-%
Net asset value per ordinary share *	**$5.60**	$5.81	-3.6	**$4.04**	$4.19	-3.6
Net tangible asset per ordinary share *	**$4.87**	$5.58	-12.7	**$4.03**	$4.19	-3.8

* Based on share capital of 1,800,605,961 ordinary shares (excluding treasury shares) as at the end of the period (31 December 2025: 1,801,659,827 ordinary shares (excluding treasury shares)).

(ii) Balance sheet analysis

As disclosed in Note 13, following the termination of the Proposed Transaction, M1 Telco no longer meets the criteria to be classified as a disposal group held for sale and a discontinued operation under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, the assets and liabilities of M1 Telco ceased to be presented as single-line items in the balance sheet as “Disposal group classified as held for sale” and “Liabilities directly associated with disposal group classified as held for sale” and they have been reclassified and presented within the Group’s respective assets and liabilities line items.

Group shareholders’ funds decreased by $0.38 billion to $10.08 billion as at 30 June 2026. The decrease was mainly attributable to share buyback programme, payment of final and special dividends in respect of financial year 2025, dividend *in-specie* of Keppel REIT units, partly offset by retained profits for the period, foreign exchange translation gains and increase in fair value on cash flow hedges.

Group total assets were $26.52 billion as at 30 June 2026, $0.56 billion lower than the previous year end. This was mainly attributable to the completion of disposals of assets classified as held for sale, impairment of fixed assets, provision for stocks, decrease in investment properties and investments, partly offset by the increase in debtors and further investments in associated companies and joint ventures.

Group total liabilities of $15.41 billion as at 30 June 2026 were $0.49 billion lower than the previous year end. This was largely attributable to the disposal of liabilities related to the completion of disposals of assets classified as held for sale, write back of provisions and net repayment of term loans, partly offset by the increase in amount owed to creditors, deferred taxation and lease liabilities.

Group net debt increased by $0.20 billion to $9.33 billion as at 30 June 2026 mainly due to dividend payments, share buybacks, investments in associated companies and joint ventures as well as additions of fixed assets and investment properties, partly offset by operating cash inflows, dividends received and proceeds from divestments completed during the period.

Total equity decreased slightly mainly due to decrease in shareholders’ funds as explained above and non-controlling interests, partly offset by issuance of perpetual securities during the financial period. As a result, group net gearing ratio as at 30 June 2026 was 84%, an increase from 82% as at 31 December 2025.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 June 2026

	Attributable to owners of the Company								
Group **2026**	Share Capital $'000	Treasury Shares $'000	Capital Reserves* $'000	Revenue Reserves $'000	Foreign Exchange Translation Account $'000	Share Capital & Reserves $'000	Perpetual Securities $'000	Non-controlling Interests $'000	Total Equity $'000
As at 1 January 2026	**1,305,668**	**(153,693)**	**(125,744)**	**10,497,439**	**(1,061,078)**	**10,462,592**	**401,521**	**322,067**	**11,186,180**
Total comprehensive income for first half									
Profit for first half	–	–	–	154,699	–	154,699	6,340	(10,605)	150,434
Other comprehensive income **	–	–	155,386	–	70,156	225,542	–	(1,010)	224,532
Total comprehensive income for first half	–	–	155,386	154,699	70,156	380,241	6,340	(11,615)	374,966
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends paid	–	–	–	(380,590)	–	(380,590)	–	–	(380,590)
Dividend *in-specie*	–	–	–	(177,179)	–	(177,179)	–	–	(177,179)
Share-based payment	–	–	39,224	–	–	39,224	–	–	39,224
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	(1,604)	(1,604)
Purchase of treasury shares	–	(239,788)	–	–	–	(239,788)	–	–	(239,788)
Treasury shares reissued pursuant to share plans	–	186,354	(186,354)	–	–	–	–	–	–
Transfer to revenue reserves	–	–	(1,507)	1,507	–	–	–	–	–
Contribution by non-controlling shareholders	–	–	–	–	–	–	–	328	328
Return of capital to non-controlling shareholders	–	–	–	–	–	–	–	(719)	(719)
Issue of perpetual securities, net of transaction costs	–	–	–	–	–	–	322,025	–	322,025
Distribution paid to perpetual securities holders	–	–	–	–	–	–	(3,873)	–	(3,873)
Other adjustments	–	–	(898)	–	–	(898)	–	–	(898)
Total contributions by and distributions to owners	–	(53,434)	(149,535)	(556,262)	–	(759,231)	318,152	(1,995)	(443,074)
Changes in ownership interests in subsidiaries									
Disposal of interest in subsidiary	–	–	–	–	–	–	–	(6,737)	(6,737)
Total change in ownership interests in subsidiaries	–	–	–	–	–	–	–	(6,737)	(6,737)
Total transactions with owners	–	(53,434)	(149,535)	(556,262)	–	(759,231)	318,152	(8,732)	(449,811)
As at 30 June 2026	1,305,668	(207,127)	(119,893)	10,095,876	(990,922)	10,083,602	726,013	301,720	11,111,335

* Includes share plans reserve, fair value reserve, hedging reserve, bonus issue by subsidiaries and other reserves.

** Details of other comprehensive income have been included in the condensed consolidated statement of comprehensive income.

KEPPEL LTD. & ITS SUBSIDIARIES

Group 2025	Share Capital $'000	Treasury Shares $'000	Capital Reserves* $'000	Revenue Reserves $'000	Foreign Exchange Translation Account $'000	Share Capital & Reserves $'000	Perpetual Securities $'000	Non-controlling Interests $'000	Total Equity $'000
	Attributable to owners of the Company								
As at 1 January 2025	1,305,668	(96,082)	45,003	10,337,915	(838,307)	10,754,197	401,521	269,943	11,425,661
Total comprehensive income for first half									
Profit for first half	–	–	–	377,667	–	377,667	5,721	(10,135)	373,253
Other comprehensive income **	–	–	(216,247)	–	(357,060)	(573,307)	–	(7,321)	(580,628)
Total comprehensive income for first half	–	–	(216,247)	377,667	(357,060)	(195,640)	5,721	(17,456)	(207,375)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends paid	–	–	–	(344,819)	–	(344,819)	–	–	(344,819)
Share-based payment	–	–	22,928	–	–	22,928	–	–	22,928
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	(463)	(463)
Treasury shares reissued pursuant to share plans	–	58,063	(58,063)	–	–	–	–	–	–
Transfer to revenue reserves	–	–	(814)	1,118	(304)	–	–	–	–
Contribution by non-controlling shareholders	–	–	–	–	–	–	–	77,491	77,491
Distribution paid to perpetual securities holders	–	–	–	–	–	–	(5,753)	–	(5,753)
Contributions to defined benefits plans	–	–	14	–	–	14	–	–	14
Other adjustments	–	–	(766)	–	–	(766)	–	–	(766)
Total contributions by and distributions to owners	–	58,063	(36,701)	(343,701)	(304)	(322,643)	(5,753)	77,028	(251,368)
Changes in ownership interests in subsidiaries									
Acquisition of subsidiary	–	–	–	–	–	–	–	6,145	6,145
Acquisition of additional interest in subsidiary	–	–	(12,933)	–	–	(12,933)	–	12,673	(260)
Disposal of interest in subsidiary	–	–	–	–	–	–	–	(2,648)	(2,648)
Total change in ownership interests in subsidiaries	–	–	(12,933)	–	–	(12,933)	–	16,170	3,237
Total transactions with owners	–	58,063	(49,634)	(343,701)	(304)	(335,576)	(5,753)	93,198	(248,131)
As at 30 June 2025	1,305,668	(38,019)	(220,878)	10,371,881	(1,195,671)	10,222,981	401,489	345,685	10,970,155

* Includes share plans reserve, fair value reserve, hedging reserve, bonus issue by subsidiaries and other reserves.
** Details of other comprehensive income have been included in the condensed consolidated statement of comprehensive income.

KEPPEL LTD. & ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 June 2026

	Attributable to owners of the Company						
	Share Capital	Treasury Shares	Capital Reserves*	Revenue Reserves	Share Capital & Reserves	Perpetual Securities	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company							
2026							
As at 1 January 2026	**1,305,668**	**(153,693)**	**150,134**	**6,242,192**	**7,544,301**	**401,521**	**7,945,822**
Total comprehensive income for first half							
Profit for first half	**–**	**–**	**–**	**483,202**	**483,202**	**6,340**	**489,542**
Other comprehensive income	**–**	**–**	**(710)**	**–**	**(710)**	**–**	**(710)**
Total comprehensive income for first half	**–**	**–**	**(710)**	**483,202**	**482,492**	**6,340**	**488,832**
Transactions with owners, recognised directly in equity							
Dividends paid	**–**	**–**	**–**	**(380,590)**	**(380,590)**	**–**	**(380,590)**
Dividend *in-specie*	**–**	**–**	**–**	**(177,179)**	**(177,179)**	**–**	**(177,179)**
Share-based payment	**–**	**–**	**39,224**	**–**	**39,224**	**–**	**39,224**
Purchase of treasury shares	**–**	**(239,788)**	**–**	**–**	**(239,788)**	**–**	**(239,788)**
Treasury shares reissued pursuant to share plans	**–**	**186,354**	**(186,354)**	**–**	**–**	**–**	**–**
Issue of perpetual securities, net of transaction costs	**–**	**–**	**–**	**–**	**–**	**322,025**	**322,025**
Distribution paid to perpetual securities holders	**–**	**–**	**–**	**–**	**–**	**(3,873)**	**(3,873)**
Total transactions with owners	**–**	**(53,434)**	**(147,130)**	**(557,769)**	**(758,333)**	**318,152**	**(440,181)**
As at 30 June 2026	**1,305,668**	**(207,127)**	**2,294**	**6,167,625**	**7,268,460**	**726,013**	**7,994,473**
2025							
As at 1 January 2025	1,305,668	(96,082)	162,295	6,284,721	7,656,602	401,521	8,058,123
Total comprehensive income for first half							
Profit for first half	–	–	–	560,597	560,597	5,721	566,318
Other comprehensive income	–	–	(1,834)	–	(1,834)	–	(1,834)
Total comprehensive income for first half	–	–	(1,834)	560,597	558,763	5,721	564,484
Transactions with owners, recognised directly in equity							
Dividends paid	–	–	–	(344,819)	(344,819)	–	(344,819)
Share-based payment	–	–	22,928	–	22,928	–	22,928
Treasury shares reissued pursuant to share plans	–	58,063	(58,063)	–	–	–	–
Distribution paid to perpetual securities holders	–	–	–	–	–	(5,753)	(5,753)
Total transactions with owners	–	58,063	(35,135)	(344,819)	(321,891)	(5,753)	(327,644)
As at 30 June 2025	1,305,668	(38,019)	125,326	6,500,499	7,893,474	401,489	8,294,963

* Includes share plans reserve, fair value reserve, hedging reserve and other reserves.

KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2026

		Half Year	
	Note	**30.06.2026 $'000**	30.06.2025 $'000
OPERATING ACTIVITIES			
Operating profit		**173,645**	616,732
Adjustments:			
Depreciation and amortisation		**215,028**	150,444
Share-based payment expenses		**39,988**	22,930
Gain on sale of fixed assets		**(912)**	(533)
Gain on disposal of subsidiaries	B	**(131,050)**	(47,472)
Gain on disposal of associated companies and joint ventures		**(17,229)**	(84,960)
Gain from sale of interests in joint ventures		**–**	(30,326)
Impairment of fixed assets		**212,704**	–
Impairment of an associated company		**3,344**	–
Fair value loss/(gain) on investment properties		**25,062**	(672)
Loss/(gain) from change in interest in associated companies		**2,127**	(14,322)
Fair value (gain)/loss on investments, associated companies and joint ventures		**(2,334)**	35,765
Loss on dividend *in-specie*		**50,788**	–
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary		**–**	(6,629)
Fair value gain on remeasurement of remaining interest in a joint venture		**–**	(138,026)
Unrealised foreign exchange differences		**(21,095)**	(122,014)
Operational cash flow before changes in working capital		**550,066**	380,917
Working capital changes:			
Stocks		**139,452**	182,878
Contract assets		**(62,756)**	(16,764)
Debtors		**(369,951)**	(289,563)
Creditors		**198,635**	10,018
Contract liabilities		**(31,751)**	152,841
Trade amount due (to)/from associated companies and joint ventures		**(76,330)**	110,320
		347,365	530,647
Interest received		**49,365**	58,589
Interest paid		**(189,683)**	(220,328)
Net income taxes paid, net of refunds received		**(110,252)**	(149,529)
Net cash from operating activities		**96,795**	219,379

KEPPEL LTD. & ITS SUBSIDIARIES

		Half Year	
		30.06.2026	30.06.2025
		$'000	$'000
INVESTING ACTIVITIES			
Acquisition of subsidiaries	A	**–**	(432,204)
Acquisition and further investment in associated companies and joint ventures		**(504,332)**	(310,161)
Acquisition of fixed assets, investment properties, intangible assets and investments		**(164,794)**	(229,296)
Disposal of subsidiaries	B	**473,362**	81,049
Proceeds from disposal of fixed assets, investment properties, investments and return of capital		**223,534**	21,817
Proceeds from disposal of associated companies and joint ventures and return of capital		**253,242**	205,171
Amounts due to associated companies and joint ventures, and other advances/deposits		**23,908**	(2,167)
Deposit received from divestment of a subsidiary		**–**	9,364
Dividends received from investments, associated companies and joint ventures		**168,367**	172,030
Net cash from/(used in) investing activities		**473,287**	(484,397)
FINANCING ACTIVITIES			
Acquisition of additional interest in subsidiaries		**–**	(260)
(Return of capital to)/proceeds from non-controlling shareholders of subsidiaries		**(391)**	77,491
Proceeds from perpetual securities issued		**322,025**	–
Proceeds from term loans		**2,654,221**	4,263,593
Repayment of term loans		**(2,909,676)**	(4,101,067)
Principal element of lease payments		**(13,986)**	(23,127)
Dividends paid to shareholders of the Company		**(380,590)**	(344,819)
Dividends paid to non-controlling shareholders of subsidiaries		**(1,604)**	(463)
Net advances from non-controlling shareholders of certain subsidiaries and other parties		**(99,578)**	(12,643)
Distribution to perpetual securities holders		**(3,873)**	(5,753)
Purchase of treasury shares		**(239,788)**	–
Net cash used in financing activities		**(673,240)**	(147,048)
Net decrease in cash and cash equivalents		**(103,158)**	(412,066)
Cash and cash equivalents as at beginning of period		**2,316,900**	2,291,009
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(22,142)**	(69,882)
Cash and cash equivalents as at end of period	C	**2,191,600**	1,809,061

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

A. Acquisition of subsidiaries

During the half years ended 30 June 2026 and 2025, net assets of subsidiaries acquired at their fair values were as follows:

	Half Year	
	30.06.2026	30.06.2025
	$'000	$'000
Fixed assets		349,530
Right-of-use assets	–	874
Intangibles	–	177,359
Associated companies and joint ventures	–	7,763
Investments	–	12,013
Stocks	–	19,168
Debtors and other assets	–	114,461
Bank balances and cash	–	28,034
Creditors and other liabilities	–	(160,381)
Borrowings and lease liabilities	–	(138,866)
Current and deferred taxation	–	(91,166)
Total identifiable net assets at fair value	–	318,789
Non-controlling interests consolidated	–	(6,145)
Amount previously accounted for as associated companies or joint ventures	–	(59,406)
Goodwill on consolidation	–	207,000
Total purchase consideration	–	460,238
Less: Bank balances and cash acquired	–	(28,034)
Cash outflow on acquisition	–	432,204

There was no acquisition of subsidiaries during the half year ended 30 June 2026.

During the half year ended 30 June 2025, acquisition of subsidiaries relates to the acquisitions of 100% stake in Global Marine Group, 70% stake in ADG National Investment and Technology Development Corp ("ADG") and remaining 50% stake of Watermark Retirement Communities LLC, ("WRC") and 50% stake of certain affiliates of WRC (collectively known as "Watermark Platform").

KEPPEL LTD. & ITS SUBSIDIARIES

B. Disposal of subsidiaries

During the half years ended 30 June 2026 and 2025, the book values of net assets of subsidiaries disposed were as follows:

	Half Year	
	30.06.2026	30.06.2025
	$'000	$'000
Fixed assets	**(125)**	(8,056)
Contract assets	**–**	(726)
Investment properties	**(385,673)**	–
Associated companies and joint ventures	**(5,719)**	–
Investments	**(5)**	–
Stocks	**–**	(249,600)
Debtors and other assets	**(4,853)**	(96,625)
Bank balances and cash	**(24,692)**	(11,562)
Assets classified as held for sale	**(148,392)**	–
Creditors and other liabilities	**8,700**	247,895
Borrowings and lease liabilities	**–**	32
Liabilities directly associated with assets classified as held for sale	**149,559**	–
Current and deferred taxation	**(999)**	415
Non-controlling interests deconsolidated	**6,737**	2,648
Net assets disposed	**(405,462)**	(115,579)
Net gain on disposal	**(131,050)**	(47,472)
Amount accounted for as an associated company	**–**	80,668
Realisation of cash flow hedge reserve	**5,954**	–
Realisation of foreign currency translation reserve	**12,109**	(10,228)
Realisation of deferred gain	**20,395**	–
Sale proceeds	**(498,054)**	(92,611)
Less: Bank balances and cash disposed	**24,692**	11,562
Cash inflow on disposal	**(473,362)**	(81,049)

During the half year ended 30 June 2026, disposal of subsidiaries relates to the divestments of partial stake in Keppel Merlimau Cogen Pte Ltd (“KMC”) to Keppel Infrastructure Trust (“KIT”), Pre 1 Investments Pte Ltd ("i12 Katong"), Keppel Philippines Properties Inc (“KPPI”) and loss of control of Pune Kharadi Tower Pvt. Ltd. (“PKTPL”), and its subsidiary (collectively "TenSteps").

During the half year ended 30 June 2025, disposal of subsidiaries relates to divestment of Keppel Prince Engineering Pty Ltd and partial divestment of 30% equity stake in Tianjin Fulong Property Development Co., Ltd (“Fulong”) which resulted in a loss of control of Fulong.

C. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents in the condensed consolidated statement of cash flows comprise the following balance sheet amounts:

	30.06.2026	30.06.2025
	$'000	$'000
Bank balances, deposits and cash	**2,191,994**	1,809,652
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	**(394)**	(591)
	2,191,600	1,809,061

D. Cash flow analysis

Half year ended 30 June 2026

Net cash from operating activities was $97 million as compared to $219 million in the prior year mainly due to higher working capital requirements.

Net cash from investing activities was $473 million. This was mainly due to divestments and dividend income of $1,119 million, partly offset by investments and capex of $669 million.

Net cash used in financing activities was $673 million. This was mainly attributable to the net repayment of term loans of $255 million, dividends of $382 million paid to shareholders of the Company and non-controlling shareholders of subsidiaries and purchase of treasury shares of $240 million and net advances from non-controlling shareholders of $100 million, partly offset by proceeds from perpetual securities issued of $322 million.

1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of Preparation

The condensed consolidated interim financial statements for the half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* (SFRS(I) 1-34). The condensed consolidated interim financial statements do not include all the disclosures included in the Group's financial report. Accordingly, this report should be read in conjunction with the Group's Annual Report for the financial year ended 31 December 2025 and any public announcements made by Keppel Ltd. during the interim reporting period.

1.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2025, except for the adoption of new and revised standards effective as of 1 January 2026.

The following are the amendments to SFRS(I)s that are relevant to the Group:

- Amendments to SFRS (I) 9 and SFRS (I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

The adoption of the amendments to SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

1.3 Critical Accounting Judgments and Estimates

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements as at and for the year ended 31 December 2025.

The key assumptions, applied by management as at and for the half year ended 30 June 2026, concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are as follows:

(i) Revaluation of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss account, determined annually by independent professional valuers on the highest and best use basis except for significant investment properties which are revalued on a half-yearly basis.

For the purpose of the condensed consolidated interim financial statements for the half year ended 30 June 2026, valuations were obtained from the valuers for certain significant investment properties, and the resultant fair value changes were recognised in the profit or loss account.

In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include market-corroborated capitalisation rate, price of comparable plots and properties, estimated construction cost to complete and discount rate.

In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methods and estimates are reflective of current market conditions.

(ii) Revenue recognition and contract cost

The Group recognises contract revenue over time for long-term construction contracts by reference to the proportion of contract costs incurred to-date to the estimated total contract costs. The stage of completion is measured in accordance with the Group's revenue recognition accounting policy as stated in the audited financial statements for the year ended 31 December 2025. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately.

Significant assumptions are required in determining the stage of completion and significant judgment is required in the estimation of the proportion of the contract work completed for the contracts; and the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms and claims. In making the assumption, the Group evaluates by relying on past experience, the work of engineers as well as quotations and references from other projects.

Revenue from construction contracts is disclosed in Note 6.

(iii) Fair value measurement of unquoted investments

In determining the fair value of unquoted investment funds, the Group relies on the net asset values as reported in the latest available capital account statements provided by third-party fund managers.

The fund managers measure the fair value of underlying investments of the funds based on:

a. Last quoted bid price for all quoted investments; and
b. Valuation technique for unquoted investments where there is no active market.

Valuation techniques used by the third-party fund managers include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, comparable company approach, discounted cash flow analyses, option pricing models, and latest round of fund raising.

For the purpose of the condensed consolidated interim financial statements for the half year ended 30 June 2026, valuations were obtained from the valuers for certain significant other unquoted investments, and the resultant fair value changes were recognised in the profit or loss account. The Group uses various valuation techniques including the income and market approaches to determine the fair value. The availability of observable inputs can vary from investment to investment. For certain investments classified under Level 3 of the fair value hierarchy, the valuation could be based on models or inputs that are less observable or unobservable in the market and the determination of the fair values requires significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the balance sheet date.

These unobservable inputs that require significant judgement have been disclosed in Note 11.

(iv) Carrying amount of rigs

In assessing the financial impact of the subsequent event as disclosed in Note 14, the Group considered whether conditions existed at the end of the reporting period. As the negotiations of the subsequent event were at an advanced stage as at 30 June 2026, the Group considered factors relating to the subsequent event that may have affected the Group's estimation of the recoverable amounts of rigs as at 30 June 2026.

As the recoverable amounts and net realisable values of the rigs estimated with the impact of the subsequent event were lower than their carrying amounts, the Group recognised impairment losses to reduce the carrying amounts of those rigs to their recoverable amounts and net realisable values. For the financial period ended 30 June 2026, the Group recognised an impairment of fixed assets of approximately $213 million and provision for stocks of $49 million. Consequently, as of 30 June 2026, rigs comprising of fixed assets and stocks under work-in-progress amounted to approximately $2,838 million (2025: $3,119 million) and $nil million (2025: $49 million) respectively.

Fixed assets

In assessing the recoverable amounts of the eleven rigs classified as fixed assets, management assessed the recoverable amounts as follows:

- For the six Operational Rigs, which are expected to be divested to a Fund in 2026 as disclosed in Note 14, on a probability weighted range of scenarios based on the Fund's business plan, including the sale of the rigs based on a range of estimated sale prices, charter of the rigs over their remaining useful lives, and financial projections.
- For four of the five remaining rigs, the Group intends to progressively complete and may divest them into the Fund subject to certain conditions being met. The recoverable amounts were based on a probability weighted range of scenarios, including possible sale of the rigs to the Fund over 2027 to 2028 and charter of the rigs over their useful lives.
- For the last remaining rig, the Group is exploring various options to monetise, including sale on "as-is, where-is" basis.

Management has engaged an independent professional firm to assist in the determination of the recoverable amounts of the rigs and a separate industry expert to provide a view of the market outlook, assumptions and industry parameters used as inputs to the recoverable amount calculation as at 30 June 2026. Key inputs into the estimation of the recoverable amounts include estimated future asset sale values, discount rates, dayrates, estimated commencement of deployment of the rigs, timing of future asset sales, cost assumptions, utilisation rates and duration of charters. These inputs are subject to risk and uncertainty.

The recoverable amounts of the rigs based on the DCF calculations were most sensitive to estimated future asset sale values, discount rates, dayrates and estimated commencement of deployment of the rigs. With all other variables held constant, the following demonstrates the sensitivity of the recoverable amounts of the rigs to a reasonably possible change in these assumptions:

- Estimated future asset sale values of US$80 million to US$624 million as provided by an independent industry expert engaged by RigCo were used in the valuation as at 30 June 2026. A 10% decrease in estimated future asset sale values would lead to an additional impairment of approximately $64 million.
- Discount rates of 8.9% to 9.3% as computed by the independent professional advisor were used in the recoverable amount calculation as at 30 June 2026. A 1% increase in discount rate would lead to an additional impairment of approximately $253 million.
- A decrease in dayrates of US$5,000 per day across the entire assets' remaining useful life would lead to an additional impairment of approximately $123 million.
- A delay of 12 months in the expected commencement of deployment would lead to an additional impairment of approximately $390 million.

Stocks

There are two Drilling Rig Units ("DRUs") that were built for Sete Brasil ("Sete"), which filed for bankruptcy protection in 2016. Following the termination of engineering, procurement and construction ("EPC") contracts in 2021, the asset titles of the two DRUs were split between a subsidiary of RigCo (previously under Keppel Offshore & Marine) and Sete. During the financial period ended 30 June 2026, the Group made a provision for stocks amounting to $49 million, bringing their carrying values to zero.

2. ASSOCIATED COMPANIES AND JOINT VENTURES

	2026 $'000
At 1 January	**7,605,122**
Share of profits	**207,979**
Dividends received	**(134,980)**
Share of reserves	**78,413**
Impairment of an associated company	**(3,344)**
Additions	**544,473**
Advances to associated companies and joint ventures	**23,952**
Disposals and return of capital	**(191,055)**
Dividend *in-specie* of Keppel REIT units	**(227,967)**
Loss from change in interest in associated companies	**(2,127)**
Reclassification from	
- Disposal group classified as held for sale (Note 13)	**23,793**
- Subsidiaries to joint venture upon loss of control	**17,933**
Others	**1,088**
At 30 June	**7,943,280**

Movements in the provision for impairment of associated companies and joint ventures are as follows:

	2026 $'000
At 1 January	**148,236**
Write-off	**(90,169)**
Impairment loss	**3,344**
Exchange differences	**(14)**
At 30 June	**61,397**

The carrying amount of the Group's material associated companies and joint ventures, all of which are equity accounted for, are as follows:

	30.06.2026 $'000	31.12.2025 $'000
Keppel REIT	**1,829,994**	1,667,309
Keppel DC REIT	**855,920**	837,703
Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited	**678,536**	663,082
Aermont Capital S.à r.l	**549,328**	533,142
Other associated companies and joint ventures	**4,029,502**	3,903,886
	7,943,280	7,605,122

3. BORROWINGS AND LEASE LIABILITIES

Group's borrowings, debt securities and lease liabilities

	30.06.2026		31.12.2025	
	Due within one year $'000	**Due after one year $'000**	Due within one year $'000	Due after one year $'000
Group				
Keppel Medium Term Notes	**200,000**	**1,018,308**	200,000	1,021,697
Keppel Management Ltd. Medium Term Notes	**–**	**–**	279,963	–
Bank and other loans				
- secured	**38,931**	**837,008**	31,737	817,610
- unsecured	**1,654,025**	**7,565,441**	1,394,767	7,569,729
Lease liabilities	**23,612**	**179,745**	12,632	107,826
	1,916,568	**9,600,502**	1,919,099	9,516,862

(i) Amount repayable in one year or less, or on demand

As at 30.06.2026		As at 31.12.2025	
Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
62,543	**1,854,025**	44,369	1,874,730

(ii) Amount repayable after one year

As at 30.06.2026		As at 31.12.2025	
Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
1,016,753	**8,583,749**	925,436	8,591,426

(iii) Details of any collateral and securities

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The Group has mortgaged certain properties and assets of up to an aggregate amount of $2,143,314,000 (31 December 2025: $2,032,988,000) to banks for loan facilities. Included in secured borrowings as at 30 June 2026 are current lease liabilities of $23,612,000 (31 December 2025: $12,632,000) and non-current lease liabilities of $179,745,000 (31 December 2025: $107,826,000) which are secured over the right-of-use assets of $243,663,000 (31 December 2025: $172,645,000).

(iv) The fair values of term loans for the Group are $11,285,095,000 (31 December 2025: $11,303,513,000).

4. SHARE CAPITAL

Issued share capital and treasury shares

	Number of ordinary shares	
	Issued Share Capital	Treasury Shares
As at 1 January 2026	1,820,557,767	18,897,940
Treasury shares transferred pursuant to share plans	–	(19,969,534)
Treasury shares purchased	–	21,023,400
As at 30 June 2026	**1,820,557,767**	**19,951,806**

Treasury shares
During the period ended 30 June 2026, the Company transferred 19,969,534 (30 June 2025: 8,734,421) treasury shares to employees upon vesting of shares released under the Keppel Share Plans. There were 21,023,400 treasury shares purchased (30 June 2025: nil) during the period ended 30 June 2026.

As at 30 June 2026, the number of treasury shares held by the Company represented 1.11% (30 June 2025: 0.32%) of the total number of issued shares (excluding treasury shares). Other than as disclosed above, there was no other sale, disposal, cancellation and/or other use of treasury shares during the period ended 30 June 2026.

Keppel Performance Share Plan – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”)
There were no contingent shares granted but not released as at 30 June 2026 and 30 June 2025 for Keppel PSP-M1 TIP.

Keppel Performance Share Plan 2020 (“Keppel PSP 2020”)
As at 30 June 2026, the number of contingent shares granted but not released were 4,961,194 (30 June 2025: 5,421,606) for Keppel PSP 2020. Based on the achievement factor, the actual release of the awards in ordinary shares of the Company could range from zero to a maximum of 7,441,791 under Keppel PSP 2020.

Keppel PSP 2020 Transformation Incentive Plan (“Keppel PSP 2020-TIP”)
As at 30 June 2026, there were no contingent shares granted but not released (30 June 2025: 12,749,251) for Keppel PSP 2020-TIP.

Keppel Restricted Share Plan 2020 – Deferred Shares (“Keppel RSP 2020-Deferred Shares”)
There are no contingent shares granted but not released as at 30 June 2026 and 30 June 2025. As at 30 June 2026, the number of awards released but not vested was 3,849,564 (30 June 2025: 4,473,724) for Keppel RSP 2020-Deferred Shares.

Movements in the number of shares under the Keppel PSP 2020, Keppel PSP 2020-TIP and Keppel RSP 2020-Deferred Shares are as follows:

Contingent awards:

	Number of shares					
Date of Grant	At 1.1.26	Contingent awards granted	Adjustments	Released	Cancelled	At 30.06.26
Keppel PSP 2020						
28.4.2023	1,671,606	–	(66,864)	(1,604,742)	–	–
30.4.2024	1,810,000	–	–	–	(22,582)	1,787,418
30.4.2025	1,820,000	–	–	–	(29,224)	1,790,776
30.4.2026	–	1,383,000	–	–	–	1,383,000
	5,301,606	1,383,000	(66,864)	(1,604,742)	(51,806)	4,961,194
Keppel PSP 2020-TIP						
30.7.2021	11,891,251	–	1,723,625	(13,614,876)	–	–
29.4.2022	514,800	–	74,947	(589,747)	–	–
	12,406,051	–	1,798,572	(14,204,623)	–	–

Awards:

	Number of shares					
Date of Grant	At 1.1.26	Awards granted	Adjustment upon release	Released	Cancelled	At 30.06.26
Keppel RSP 2020-Deferred Shares						
20.3.2026	–	3,820,950	–	(3,820,950)	–	–
	–	3,820,950	–	(3,820,950)	–	–

Awards released but not vested:

	Number of shares					
Date of Grant	At 1.1.26	Released	Vested	Cancelled	Other adjustments	At 30.06.26
Keppel PSP 2020-TIP						
30.7.2021	–	13,614,876	(13,614,876)	–	–	–
29.4.2022	–	589,747	(589,747)	–	–	–
	–	14,204,623	(14,204,623)	–	–	–
Keppel PSP 2020						
28.4.2023	–	1,604,742	(1,604,742)	–	–	–
	–	1,604,742	(1,604,742)	–	–	–

Awards released but not vested:	**Number of shares**					
Date of Grant	At 1.1.26	Released	Vested	Cancelled	Other adjustments	At 30.06.26
Keppel RSP 2020- Deferred Shares						
15.2.2022	1,377	–	–	–	–	1,377
15.2.2023	1,916	–	–	–	–	1,916
15.2.2024	1,513,513	–	(1,508,460)	(4,205)	–	848
25.2.2025	2,752,876	–	(1,378,239)	(37,498)	–	1,337,139
20.3.2026	–	3,820,950	(1,273,470)	(39,196)	–	2,508,284
	4,269,682	3,820,950	(4,160,169)	(80,899)	–	3,849,564

5. PERPETUAL SECURITIES

On 11 June 2026, the Company issued subordinated perpetual securities with an aggregate principal amount of $325,000,000 at an initial distribution rate of 3.3% per annum. The distribution will be payable semi-annually in arrears unless deferred at the discretion of the Company and will be cumulative in accordance with the terms and conditions of the perpetual securities. The perpetual securities have no fixed redemption date and are redeemable in whole at the Company’s option on 11 June 2029 or any subsequent semi-annual distribution payment dates thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

Subject to the relevant terms and conditions of the perpetual securities, the Company can elect to defer distributions on these perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred, unless it has:

(i) paid or declared discretionary dividends, distributions or other discretionary payments in respect of its ordinary shares; or

(ii) redeemed, cancelled, bought back or otherwise acquired ordinary shares (except in connection with any share scheme shares/options)

during the six months ending on the day before the relevant distribution payment date.

If on any distribution payment date, payment of all distribution payments is not made in full, the Company shall not (i) pay or declare any dividends, distributions or other discretionary payments on its ordinary shares or (ii) redeem, reduce, cancel, buy-back or acquire ordinary shares (except in connection with any share scheme shares/options) until the Company has satisfied in full all outstanding arrears of distribution on these perpetual securities or is permitted to do so by an extraordinary resolution by the holders of the perpetual securities.

As the perpetual securities have no fixed redemption date and the payment of distributions is at the discretion of the Company, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends. The Company recognised $322 million of perpetual securities, net of transaction costs, after the issuance.

As at 30 June 2026, the perpetual securities of $726 million recognised within equity included accrued distributions for the perpetual securities.

6. REVENUE

	Half Year	
	30.06.2026	30.06.2025
	$'000	$'000
Revenue from contracts with customers		
Sale of electricity, utilities and gases	**2,069,027**	1,587,376
Revenue from telecommunication services	**261,169**	297,122
Sale of goods	**597,791**	303,068
Revenue from construction contracts	**297,290**	239,334
Sale of property	**88,497**	129,572
Revenue from other services rendered	**279,364**	311,942
Revenue from asset management services	**112,460**	99,155
Revenue from charter of rigs	**30,020**	35,686
	3,735,618	3,003,255
Other sources of revenue		
Rental income from investment properties	**71,607**	53,332
	3,807,225	3,056,587

7. OPERATING PROFIT

Operating profit from continuing operations is arrived at after charging/(crediting) the following:

	Half Year			
	30.06.2026	30.06.2025	+/-	
	$'000	$'000	%	
Share-based payment expenses	**39,988**	22,930	+74.4	(i)
Gain on sale of fixed assets	**(912)**	(533)	+71.1	
Provision for stocks	**49,103**	108	>+500	(ii)
Expected credit loss on financial assets				
- Debtors and receivables	**27,861**	12,521	+122.5	(iii)
- Bad debts write-off	**323**	145	+122.8	
Fair value (gain)/loss				
- Investments, associated companies and joint ventures	**(2,334)**	35,765	n.m.f.	(iv)
- Forward forex contracts	**103**	7,302	-98.6	(v)
Foreign exchange gain	**(2,606)**	(20,639)	-87.4	(vi)
Impairment of an associated company	**3,344**	–	n.m.f.	(vii)
Gain on disposal of subsidiaries	**(131,050)**	(47,472)	+176.1	(viii)
Gain on disposal of associated companies and joint ventures	**(17,229)**	(84,960)	-79.7	(ix)
Gain from sale of interests in joint ventures	**–**	(30,326)	n.m.f.	(x)
Fair value loss/(gain) on investment properties	**25,062**	(672)	n.m.f.	(xi)
Loss/(gain) from change in interest in associated companies	**2,127**	(14,322)	n.m.f.	(xii)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary	**–**	(6,629)	n.m.f.	(xiii)
Fair value gain on remeasurement of remaining interest in a joint venture	**–**	(138,026)	n.m.f.	(xiv)
Loss on dividend *in-specie*	**50,788**	–	n.m.f.	(xv)
Impairment of fixed assets	**212,704**	–	n.m.f.	(xvi)
Writeback of provisions	**(85,892)**	–	n.m.f.	(xvii)

n.m.f. - No Meaningful Figure

(i) Higher share-based payment expenses were due to higher share price and vesting levels of performance share plans, and absence of true-up adjustment recognised in the prior year for deferred share plan.

(ii) The provision for stocks was mainly related to rigs in the Non-Core Portfolio for Divestment segment as disclosed in Note 1.3 (iv).

(iii) Expected credit loss on debtors and receivables was mainly attributable to trade and other receivables under Non-Core Portfolio for Divestment segment.

(iv) Fair value (gain)/loss on investment portfolio for the current and prior periods were from both unquoted and quoted investments.

(v) Fair value changes on financial derivatives in both periods relate to mark-to-market changes on forward contracts from Infrastructure and Real Estate segments.

(vi) The foreign exchange gain for the current period was mainly attributable to the net revaluation of USD denominated receivables and payables, with USD having depreciated against the functional currencies of subsidiaries in Infrastructure and Connectivity segments, partly offset by loss from revaluation of Indian Rupees denominated receivables with SGD having appreciated against functional currency of subsidiaries in Real Estate segment.

The foreign exchange gain for the prior period was mainly attributable to the revaluation of SGD denominated cash and cash equivalents, with SGD having appreciated against functional currency of a subsidiary in Non-Core Portfolio for Divestment segment, and revaluation of SGD and Japanese Yen denominated receivables, with the SGD and Japanese Yen having appreciated against the functional currency of a subsidiary in Infrastructure segment.

(vii) Impairment of an associated company was attributable to Infrastructure segment.

(viii) Gain on disposal of subsidiaries in the current period was mainly attributable to Infrastructure and Non-Core Portfolio for Divestment segments. In the prior period, the gain was attributable to Non-Core Portfolio for Divestment segment.

(ix) Gain on disposal of associated companies and joint ventures for both periods relates to Non-Core Portfolio for Divestment segment.

(x) In the prior period, gain from sale of interests in joint ventures mainly relates to gain on partial disposal of interest in a joint venture in Vietnam under Real Estate segment.

(xi) Fair value loss on investment properties for the current year was mainly attributable to investment properties in China under Non-Core Portfolio for Divestment segment.

(xii) Changes in interest in associated companies in the current and prior periods were mainly attributable to change in interest in Keppel REIT.

(xiii) Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary in the prior period was attributed to Real Estate Segment.

(xiv) Fair value gain on remeasurement of remaining interest in a joint venture in the prior period arose from the partial disposal with loss of control over the Group's former subsidiary under Non-Core Portfolio for Divestment segment.

(xv) Loss on dividend *in-specie* arose from the dividend *in-specie* of Keppel REIT units to the Company's shareholders.

(xvi) Impairment of fixed assets was attributable to rigs under Non-Core Portfolio for Divestment segment as disclosed in Note 1.3 (iv) and Note 14.

(xvii) Writeback of provisions was attributable to Non-Core Portfolio for Divestment segment.

8. SIGNIFICANT COMMITMENTS

The Group had no additional significant capital expenditure or commitments entered into during the period ended 30 June 2026 that were not disclosed in the audited financial statements for the financial year ended 31 December 2025.

9. SIGNIFICANT CONTINGENT LIABILITIES AND GUARANTEES

The Group had no additional significant contingent liabilities and guarantees entered into during the period ended 30 June 2026 that were not disclosed in the audited financial statements for the financial year ended 31 December 2025.

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial statements, the Group has significant related party transactions as follows:

	Half Year Group	
	30.06.2026	30.06.2025
	$'000	$'000
Sales of goods, services and/or fixed assets to		
- associated companies	**57,066**	28,655
Purchase of goods and/or services from		
- associated companies	**46,368**	43,680
- other related parties	**156,969**	85,218
	203,337	128,898

11. FINANCIAL RISK MANAGEMENT

The Group operates internationally and is exposed to various financial risks, comprising market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Keppel Central Finance Committee has oversight of financial risk management which is carried out by the Keppel Treasury department in accordance with established Keppel policies and guidelines that are updated from time to time to take into account changes in the operating environment. The Keppel Central Finance Committee is chaired by the Chief Financial Officer of the Company and includes senior finance management personnel and support function specialists.

There was no instance of significant updates to the Group’s financial risk management since the audited financial statements as at 31 December 2025, except for the following:

(a) Fair value of financial instruments, investment properties, associated companies and joint ventures

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the assets and liabilities measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
30 June 2026				
Financial assets				
Derivative financial instruments	**–**	**125,766**	**–**	**125,766**
Call option	**–**	**–**	**268,655**	**268,655**
Loan receivable measured at fair value through profit or loss	**–**	**–**	**77,173**	**77,173**
Investments				
- Investments at fair value through other comprehensive income	**593,044**	**1,656**	**252,460**	**847,160**
- Investments at fair value through profit or loss	**124,930**	**–**	**659,088**	**784,018**
Short term investments				
- Investments at fair value through profit or loss	**41,895**	**–**	**5,457**	**47,352**
	759,869	**127,422**	**1,262,833**	**2,150,124**
Financial liabilities				
Derivative financial instruments	**–**	**166,198**	**–**	**166,198**
Put option (Included in derivative liabilities)	**–**	**–**	**2,866**	**2,866**
	–	**166,198**	**2,866**	**169,064**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Non-financial assets				
Investment properties				
- Commercial, completed	**–**	**–**	**4,262,928**	**4,262,928**
- Commercial, under construction	**–**	**–**	**240,265**	**240,265**
Associated companies and joint ventures at fair value through profit or loss	**–**	**–**	**726,442**	**726,442**
	–	**–**	**5,229,635**	**5,229,635**

The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

	Group 2026 $'000
At 1 January	1,399,041
Additions/Capital call	10,082
Redemption/Return of capital	(118,316)
Loan receivable measured at fair value through profit or loss	
- Amortisation to profit or loss	(525)
- Fair value gain remeasurement, including interest income	1,243
- Exchange differences	2,274
Fair value loss recognised in other comprehensive income	(18,619)
Fair value loss recognised in profit or loss	(10,445)
Exchange differences	(4,768)
At 30 June	1,259,967

The following table presents the reconciliation of investment properties measured at fair value based on significant unobservable inputs (Level 3).

	Group 2026 $'000
At 1 January	4,868,629
Development expenditure	9,426
Fair value loss	(25,062)
Subsidiary disposed	(385,673)
Exchange differences	35,873
At 30 June	4,503,193

The following table presents the reconciliation of associated companies and joint ventures measured at fair value based on significant unobservable inputs (Level 3).

	Group 2026 $'000
At 1 January	762,199
Additions/Capital call	48,087
Redemption/Return of capital	(86,517)
Fair value gain recognised in profit or loss	16,499
Exchange differences	(13,826)
At 30 June	726,442

Other than as disclosed above, there have been no significant transfers between Level 1, Level 2 and Level 3 for the Group in the period ended 30 June 2026.

The fair value of financial instruments categorised under Level 1 of the fair value hierarchy is based on published market bid prices at the balance sheet date.

The fair value of financial instruments categorised under Level 2 of the fair value hierarchy are fair valued under valuation techniques with market observable inputs. These include forward pricing and swap models utilising present value calculations using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves and forward rate curves and discount rates that reflect the credit risks of various counterparties.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments, investment properties, associated companies and joint ventures categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 30 June 2026 $'000	Valuation Techniques	Unobservable Inputs	Range of unobservable Inputs
Investments	917,005	Net asset value, discounted cash flow method, option pricing model and mark-to-market	Net asset value*	Not applicable
			Discount rate	6.10% to 19.20%
			Terminal growth rate	1.40% to 2.20%
			Discount for lack of control	15.00%
			Discount for lack of marketability	10.30% to 29.80%
Call option	268,655	Discounted cash flow method	Transacted price of comparable properties (psf)	$2,822 to $3,230
			Capitalisation rate	3.20% to 3.35%
			Discount rate	6.75%
Put option	2,866	Black-Scholes Merton method	Risk-free rate	3.65%
			Discount for lack of marketability	10.00% to 20.00%
			Discount for lack of control	15.50%
Loan receivable measured at fair value through profit or loss	77,173	Average of adjusted net asset value and discounted cash flow method	Transacted price of comparable properties (psm)	$262 to $710
			Discount rate	7.70%
Associated companies and joint ventures at fair value through profit or loss	726,442	Net asset value and discounted cash flow method	Net asset value	Not applicable
			Discount rate	10.64% to 16.30%

Description	Fair value as at 30 June 2026 $'000	Valuation Techniques	Unobservable Inputs	Range of unobservable Inputs
Investment properties				
- Commercial, completed	4,262,928	Discounted cash flow method, direct comparison method and/or income capitalisation method	Discount rate	6.10% to 14.50%
			Capitalisation rate	2.80% to 10.50%
			Offering price of comparable land plots (psm)	$3,411 to $22,930
			Transacted price of comparable properties in different geographies/cities (psf)	$124 to $3,269
- Commercial, under construction	240,265	Discounted cash flow method, direct comparison method and/or residual value method	Discount rate	11.50% to 17.00%
			Capitalisation rate	8.50%
			Offering price of comparable land plots (psm)	$8,247 to $10,472
			Gross development value ($'million)	$184

** Fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee companies, which comprise mainly investment properties stated at fair value or assets measured using valuation techniques that take into account key inputs such as revenue multiples, long term growth rate and discount rate. (see further details in Note 1.3 (iii)).*

The financial instruments, investment properties, associated companies and joint ventures categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in significant change to the fair value of the respective asset/liability.

As at 30 June 2026, the total fair value on investments of $917,005,000 (30 June 2025: $1,154,831,000) mainly comprises of $376,098,000 (30 June 2025: $376,145,000 valued based on net asset value) attributable to an unquoted investment which primarily invests in high-performance batteries for electric vehicles and energy storage systems business valued based on hybrid techniques including option pricing model, net asset value method and discounted cash flow method, and $417,894,000 (30 June 2025: $428,018,000) valued based on net asset value.

With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in the key inputs to the valuation of these investments:

- When the discount rate used in the valuation of an unquoted investment which primarily invests in high-performance batteries for electric vehicles and energy storage systems business increases by 1%, this would lead to a $56,948,000 decrease in fair value.
- When the net asset value of investments increase/decrease by 5%, this would lead to a $20,895,000 increase/decrease in fair value.

The Group revalues its investment property portfolio on an annual basis except for significant investment properties which are revalued on a half-yearly basis. The fair value of investment properties is determined by external, independent professional valuers which have the appropriate recognised professional qualifications and experience in the location and category of property being valued. Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations. Other than as disclosed above, the fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

12. SEGMENT ANALYSIS

The Group is organised in a simplified horizontally integrated model with five reportable segments, namely Infrastructure, Real Estate, Connectivity, Corporate Activities and Non-Core Portfolio for Divestment. As a global asset manager and operator, the principal activities of Infrastructure, Real Estate and Connectivity segments include that of Fund Management, Investment and Operating platforms.

With a sharpened business focus and an asset-light model under Vision 2030, Keppel has identified a portfolio of non-core assets which are not aligned with its strategy and will be divested over time. A taskforce was formed to optimise the speed of divestment and exit value of the non-core assets. This Non-Core Portfolio for Divestment is being reported separately to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator.

(i) **Infrastructure**
The Infrastructure segment provides power sales and trading renewables, clean energy generation and decarbonisation solutions and environmental services that are essential for sustainable development. Its principal activities include infrastructure asset management, commercial power generation, sales & trading, renewables, environmental technology solutions, design & engineering, and infrastructure operation and maintenance. The operating segment has operations in Asia, Singapore, Europe, and other countries.

(ii) **Real Estate**
The Real Estate segment focuses on providing real estate-as-a-service solutions such as sustainable urban renewal, senior living and consultancy services for large-scale developments. Its principal activities include real estate asset management, investments in sustainable urban renewal, senior living and master development. The segment has operations in China, India, Singapore, Vietnam and other countries.

(iii) **Connectivity**
The Connectivity segment provides digital infrastructure and services for the digital economy. Its principal activities include data centre asset management, the development and operation of data centres, sales of information technology equipment and provision of system integration solutions and services. The segment has operations in China, Singapore and other countries.

(iv) **Corporate Activities**
The Corporate Activities segment consists mainly of treasury operations, research & development, investment holdings, provision of management and support services.

(v) **Non-Core Portfolio for Divestment**
This segment comprises a portfolio of assets identified for divestment. These include legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, M1 Telco and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator.

Management monitors the results of each of the above segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit or loss. Information regarding the Group's reportable operating segments is presented in the following tables:

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

Half year ended 30 June 2026

	Infrastructure $'000	Real Estate $'000	Connectivity $'000	Corporate Activities $'000	Non-Core Portfolio for Divestment $'000	Elimination $'000	Total $'000
Revenue							
External sales	**2,531,437**	**94,907**	**669,658**	**180**	**511,043**	**–**	**3,807,225**
Inter-segment sales	**13,231**	**2,175**	**11,905**	**52,834**	**7,403**	**(87,548)**	**–**
Total	**2,544,668**	**97,082**	**681,563**	**53,014**	**518,446**	**(87,548)**	**3,807,225**
Segment Results							
Operating profit	**550,854**	**(30,452)**	**32,570**	**(51,171)**	**(327,756)**	**(400)**	**173,645**
Investment income	**21,818**	**–**	**212**	**–**	**42**	**–**	**22,072**
Interest income	**23,868**	**2,658**	**3,675**	**339,611**	**31,878**	**(352,325)**	**49,365**
Interest expenses	**(17,213)**	**(32,677)**	**(12,115)**	**(339,589)**	**(141,036)**	**352,725**	**(189,905)**
Share of results of associated companies and joint ventures	**34,737**	**51,055**	**66,905**	**–**	**55,282**	**–**	**207,979**
Profit/(loss) before tax	**614,064**	**(9,416)**	**91,247**	**(51,149)**	**(381,590)**	**–**	**263,156**
Taxation	**(74,711)**	**(9,281)**	**(9,502)**	**(8,995)**	**(10,233)**	**–**	**(112,722)**
Profit/(loss) from continuing operations for the period	**539,353**	**(18,697)**	**81,745**	**(60,144)**	**(391,823)**	**–**	**150,434**
Attributable to:							
Shareholders of Company	**537,598**	**(18,880)**	**77,494**	**(66,484)**	**(375,029)**	**–**	**154,699**
Perpetual securities holders	**–**	**–**	**–**	**6,340**	**–**	**–**	**6,340**
Non-controlling interests	**1,755**	**183**	**4,251**	**–**	**(16,794)**	**–**	**(10,605)**
	539,353	**(18,697)**	**81,745**	**(60,144)**	**(391,823)**	**–**	**150,434**
External revenue from contracts with customers							
- At a point in time	**6,287**	**2,821**	**532,962**	**–**	**143,212**	**–**	**685,282**
- Over time	**2,525,150**	**71,815**	**133,869**	**180**	**319,322**	**–**	**3,050,336**
	2,531,437	**74,636**	**666,831**	**180**	**462,534**	**–**	**3,735,618**
Other sources of revenue	**–**	**20,271**	**2,827**	**–**	**48,509**	**–**	**71,607**
Total	**2,531,437**	**94,907**	**669,658**	**180**	**511,043**	**–**	**3,807,225**
Other Information							
Segment assets	**5,226,607**	**5,721,258**	**2,954,274**	**11,639,718**	**15,122,444**	**(14,140,837)**	**26,523,464**
Segment liabilities	**2,797,676**	**2,753,730**	**1,276,509**	**11,609,829**	**11,115,222**	**(14,140,837)**	**15,412,129**
Net assets	**2,428,931**	**2,967,528**	**1,677,765**	**29,889**	**4,007,222**	**–**	**11,111,335**
Investment in associated companies and joint ventures	**1,223,191**	**4,367,978**	**1,140,357**	**–**	**1,211,754**	**–**	**7,943,280**
Additions to non-current assets	**122,066**	**447,547**	**43,473**	**26,456**	**88,108**	**–**	**727,650**
Depreciation and amortisation	**22,981**	**9,167**	**12,056**	**5,601**	**165,223**	**–**	**215,028**
Impairment loss/(write-back) on non-financial assets	**3,344**	**–**	**(11)**	**–**	**261,818**	**–**	**265,151**
Allowance for expected credit loss and bad debt written-off	**(497)**	**29**	**(357)**	**(36)**	**29,045**	**–**	**28,184**

GEOGRAPHICAL INFORMATION

	Singapore	China/ Hong Kong	Other Asian Countries	Other Countries	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
External sales	**3,516,131**	**160,313**	**98,912**	**31,869**	**–**	**3,807,225**
Non-current assets	**10,719,029**	**3,625,748**	**2,094,507**	**1,470,582**	**–**	**17,909,866**

Other than Singapore, no single country accounted for 10% or more of the Group’s revenue for the half year ended 30 June 2026.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of $816,598,000 is derived from a single external customer and is attributable to the Infrastructure segment for the half year ended 30 June 2026.

Note: Pricing of inter-segment goods and services is at fair market value.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

Half year ended 30 June 2025*

	Infrastructure $'000	Real Estate $'000	Connectivity $'000	Corporate Activities $'000	Non-Core Portfolio for Divestment $'000	Elimination $'000	Total $'000
Revenue							
External sales	1,999,767	93,384	345,893	294	617,249	–	3,056,587
Inter-segment sales	7,304	1,423	7,106	48,492	8,026	(72,351)	–
Total	2,007,071	94,807	352,999	48,786	625,275	(72,351)	3,056,587
Segment Results							
Operating profit	386,172	100,034	46,508	(56,461)	142,767	(2,288)	616,732
Investment income	13,844	378	134	–	1,923	–	16,279
Interest income	39,848	2,405	5,186	395,379	53,762	(437,991)	58,589
Interest expenses	(32,566)	(49,777)	(14,153)	(392,728)	(171,432)	440,279	(220,377)
Share of results of associated companies and joint ventures	321	65,867	25,322	–	(24,563)	–	66,947
Profit/(loss) before tax	407,619	118,907	62,997	(53,810)	2,457	–	538,170
Taxation	(66,999)	(20,472)	(11,238)	(11,381)	(54,827)	–	(164,917)
Profit/(loss) for the period	340,620	98,435	51,759	(65,191)	(52,370)	–	373,253
Attributable to:							
Shareholders of Company	346,609	97,604	50,928	(70,912)	(46,562)	–	377,667
Perpetual securities holders	–	–	–	5,721	–	–	5,721
Non-controlling interests	(5,989)	831	831	–	(5,808)	–	(10,135)
	340,620	98,435	51,759	(65,191)	(52,370)	–	373,253
External revenue from contracts with customers							
- At a point in time	61,567	103	205,100	–	139,736	–	406,506
- Over time	1,938,200	71,295	138,831	294	448,129	–	2,596,749
	1,999,767	71,398	343,931	294	587,865	–	3,003,255
Other sources of revenue	–	21,986	1,962	–	29,384	–	53,332
Total	1,999,767	93,384	345,893	294	617,249	–	3,056,587
Other Information							
Segment assets	5,375,192	5,265,655	2,772,776	10,603,343	17,755,689	(14,052,032)	27,720,623
Segment liabilities	3,504,250	2,725,047	1,217,662	10,954,840	12,400,701	(14,052,032)	16,750,468
Net assets	1,870,942	2,540,608	1,555,114	(351,497)	5,354,988	–	10,970,155
Investment in associated companies and joint ventures	1,250,217	3,887,452	994,049	–	1,218,651	–	7,350,369
Additions to non-current assets	189,709	11,074	156,257	115	245,462	–	602,617
Depreciation and amortisation	24,472	3,002	8,817	4,936	109,217	–	150,444
Impairment loss on non-financial assets	–	–	–	–	108	–	108
Allowance for expected credit loss and bad debt written-off	130	101	278	–	12,157	–	12,666

** Comparatives have been re-presented to align with the current year's presentation*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

GEOGRAPHICAL INFORMATION

	Singapore	China/ Hong Kong	Other Asian Countries	Other Countries	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
External sales	2,832,793	111,149	79,790	32,855	–	3,056,587
Non-current assets	11,484,643	3,661,745	1,784,567	1,228,159	–	18,159,114

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the half year ended 30 June 2025.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of $512,469,000 is derived from a single external customer and is attributable to the Infrastructure segment for the half year ended 30 June 2025.

Note: Pricing of inter-segment goods and services is at fair market value.

REVIEW OF SEGMENT PERFORMANCE

Revenue by Segments

Group revenue of $3,807 million was $750 million or 25% higher year-on-year. Revenue from the Infrastructure segment increased by $537 million or 27% to $2,544 million.

The integrated power business recorded higher revenue as a result of higher generation and retail sales following the commercial operations of Keppel Sakra Cogen plant, which was partly offset by absence of revenue from Global Marine Group which was deconsolidated in November 2025. Asset management fee revenue was higher year-on-year mainly due to acquisition fee, as well as higher management fees from private funds following fund raise by Keppel Private Credit Fund III and set-up of Keppel Offshore Infrastructure Fund in the second half of 2025, which were partly offset by absence of divestment fee.

Revenue from the Real Estate segment increased by $2 million to $97 million. Asset management recorded divestment fee, as well as higher management fees following acquisitions by Keppel REIT and first close of Education Asset Fund II in 2025, which were partly offset by lower fee contributions from mature funds approaching the end of life.

Revenue from the Connectivity segment increased by $329 million to $682 million mainly due to the consolidation of revenue from ADG National Investment and Technology Development Corp (ADG) which was acquired in April 2025, as well as higher equipment sales. The segment also recorded operation and maintenance service revenue following the successful commercialisation of the Bifrost Subsea Cable System, as well as higher data centre project management revenue, which were partly offset by lower facility management fees. Asset management fee revenue was higher following the acquisition of an asset by Keppel DC REIT in 4Q 2025, as well as fund raise by DC Fund III and increase in capital called and held for DC Fund II.

Revenue from Non-Core Portfolio for Divestment decreased by $108 million to $518 million, mainly due to M1 Telco recording lower mobile revenue and lower handset & equipment sales, and lower revenues from property trading projects in Singapore as a result of fewer units sold and handed over, which were partly offset by higher revenues from property trading projects in China and Vietnam as a result of higher units sold and handed over.

Net profit by Segments

Group net profit, excluding net loss from Non-Core Portfolio for Divestment, rose by 25% or $106 million year-on-year to $530 million.

The Infrastructure segment registered a net profit of $538 million which was $192 million or 55% higher than the $346 million net profit recorded in 1H 2025. The stronger performance was mainly due to the higher contributions from sponsor stakes and co-investments underpinned by the gains from the disposal of interests in Keppel Merlimau Cogen and 800 Super Holdings Limited, higher distribution from Keppel Infrastructure Trust, which were partly offset by fair value losses from a co-investment. In addition, higher earnings were recorded by the integrated power business as a result of higher revenue (as mentioned above) which was partly offset by lower spreads and higher fuel cost, as well as by decarbonisation & sustainable solutions business due to contribution from cooling projects secured as well as operation & maintenance services for waste and water plants. Asset management net profit was also higher year-on-year due to higher revenue as mentioned above.

The Real Estate segment recorded a net loss of $19 million as compared to a net profit of $98 million in the same period last year. Excluding the loss arising from the dividend *in-specie* of Keppel REIT units ("DIS loss") of $51 million, the segment would have been profitable at $32 million. The operating division registered a lower net profit as 1H 2025 benefitted from a gain from partial divestment in

Saigon Centre Phase 3 project in Vietnam, and fair value gain from an investment property in India, and 1H 2026 saw lower share of profits from Sino-Singapore Tianjin Eco City. Asset management net profit was lower year-on-year arising from lower contribution from Aermont Capital S.à r.l, as one of its funds reaches the end of investment period leading to change in fee basis, and higher costs, which were partly offset by higher asset management fee revenue as mentioned above.

The Connectivity segment recorded a net profit of $77 million which was $27 million higher than that in 1H 2025, mainly due to higher contributions from sponsor stakes and co-investments driven by gains from the customer commitments secured for two Bifrost Cable System fibre pairs, and higher contributions from Keppel DC REIT, which were partly offset by fair value loss from a private fund. The operating division registered better performance from data centre and networks businesses with higher revenues during the period as mentioned above, as well as higher contribution from the technology solutions business, which were partly offset by absence of fair value gain from an investment in 1H 2025. Asset management net profit was higher year-on-year mainly due to higher revenue (as mentioned above) partly offset by higher costs.

Net loss from Corporate Activities was $66 million as compared to net loss of $70 million in 1H 2025 mainly due to lower overheads.

Net loss from Non-Core Portfolio for Divestment was $375 million as compared to net loss of $46 million in 1H 2025. Property divestment gains in 1H 2026 were much lower than in the prior year. This was partly offset by better results from the property trading projects and net fair value gain on investment property. The segment also recorded lower contributions from M1 Telco largely due to recognition of previously ceased depreciation, amortisation and equity accounting in respect of the relevant assets under the disposal group classified as held for sale for the financial year ended 31 December 2025 (refer to Note 13), which were partly offset by absence of one-off forfeiture fee paid by M1 Telco in 1H 2025. There was also the absence of gain from disposal of Computer Generated Solutions, Inc in United States in 1H 2025. The legacy O&M assets recorded higher net loss mainly due to impairment of rigs, including the recycling of foreign currency translation loss to profit or loss, net of write-backs in cost provisions, as well as impairment of receivables, which were partly offset by share of profit from an associated company as compared to share of loss in 1H 2025, and fair value gain on Seatrium shares as compared to fair value loss in 1H 2025. The segment registered lower fair value losses from investments as compared to the same period last year.

The Group's taxation decreased as 1H 2025 recorded taxable gains arising from the disposal gains in the Non-Core Portfolio for Divestment segment and taxable gains arising from the fair value in the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit attributable to shareholders for 1H 2026 was $155 million, and $530 million if the net loss from Non-Core Portfolio for Divestment was excluded.

Revenue by Geographical Segments

Revenue from Singapore of $3,516 million was $683 million higher than that of the corresponding period, largely due to higher revenue from Infrastructure, Real Estate and Connectivity segments, partly offset by lower revenue from Corporate Activities and Non-Core Portfolio for Divestment segments.

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

M1 Limited ("M1")

On 11 August 2025, the Company announced that it had, through its subsidiaries, entered into a sale and purchase agreement ("SPA") to divest M1 Limited and its subsidiaries, excluding the Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets ("M1 Telco") to Simba Telecom Pte. Ltd. ("Simba") ("Proposed Transaction"). The Proposed Transaction was subject to regulatory approval and other conditions as set out in the Company's announcement on 11 August 2025. Accordingly, the assets and liabilities related to M1 Telco for the Proposed Transaction, were presented in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" and its results were presented separately in the consolidated statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2025.

On 22 May 2026, as the relevant regulatory approvals were not obtained by the Extended Long-Stop Date of 21 May 2026 (as announced by the Company on 26 March 2026), the SPA was terminated and ceased to have effect. Accordingly, the Proposed Transaction was terminated.

Following the termination of the Proposed Transaction, M1 Telco no longer met the criteria to be classified as a disposal group held for sale and a discontinued operation under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, the assets and liabilities of M1 Telco ceased to be presented as single-line items in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" and they have been reclassified and presented within the Group's respective assets and liabilities line items from 22 May 2026.

In addition, the results of M1 Telco for the half year ended 30 June 2026 are presented within continuing operations under the "Non-Core Portfolio for Divestment" reportable segment of the Group (Note 12), with comparative periods re-presented accordingly. Depreciation, amortisation and equity accounting previously ceased in respect of the relevant assets under the disposal group classified as held for sale for the financial year ended 31 December 2025 amounting to $46,730,000 have also been recognised in the profit or loss for the half year ended 30 June 2026.

Management has also performed an assessment of the recoverable amount of M1 Telco, including goodwill, as a separate cash-generating unit ("CGU") at the date M1 Telco ceased to be classified as a disposal group held for sale. Based on this assessment, the recoverable amount determined using a value-in-use ("VIU") basis, exceeded the carrying amounts of the CGU. Accordingly, no impairment was recognised in the half year ended 30 June 2026.

14. SUBSEQUENT EVENT

On 27 July 2026, Rigco Holding Pte. Ltd. ("RigCo"), a wholly-owned subsidiary of the Group, entered into a share purchase agreement (“SPA”) with Keppel Offshore Fund Investment Pte. Ltd. (the “Fund HoldCo”), a wholly-owned subsidiary of Keppel Offshore Fund, LP (the "Fund" or “KOF”) for the sale of six special purpose vehicles (“SPVs”) which each hold an operational oil rig (collectively, the "6 Operational Rigs") (the “Initial Divestment”).

An indirect wholly-owned subsidiary of Keppel (“Keppel LP”), and an unrelated third party which is a special purpose vehicle affiliated with Apollo Management Singapore Pte Ltd ("Apollo LP", together with the Keppel LP, the "Limited Partners"), have each entered into subscription agreements with the Fund, pursuant to which they have agreed to subscribe for their respective limited partnership interests in the Fund.

The aggregate consideration payable by the Fund HoldCo to RigCo for the Initial Divestment is approximately US$957 million (approximately S$1,221 million) (the “Consideration”), of which 5% of the Consideration may be payable on a deferred basis following completion based on the leasing status of the relevant 6 Operational Rigs, in accordance with and subject to the terms of the SPA.

(a) in the case of Keppel LP, a contribution in kind of the entire issued and paid-up share capital of the 6 Operational Rig SPVs pursuant to the SPA, the value of which shall be equal to 50% of the Consideration;
(b) in the case of Apollo LP, a cash contribution of an amount equal to 50% of the Consideration, being approximately US$478 million (approximately S$611 million), of which an equal amount will be paid to RigCo.

Completion of the transaction is subject to various conditions precedent including the consent (where required) of relevant parties and the receipt of applicable regulatory approvals.

In addition, Keppel intends to progressively complete and may divest an additional four rigs, which are in various stages of completion, to KOF from 2027 to 2028, subject to certain conditions being met.

The Group has taken into account the financial effects of the above event, as disclosed in Note 1.3 (iv) and Note 7 of the condensed consolidated interim financial statements for the financial period ended 30 June 2026.

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OTHER INFORMATION
For the half year ended 30 June 2026

1. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

2. AUDITORS' REPORT

Not applicable.

3. REVIEW OF GROUP PERFORMANCE

(i) Half year ended 30 June 2026

Group net profit attributable to shareholders was $155 million as compared to $378 million in 1H 2025. Consequently, earnings per share was 8.5 cents for the current half year as compared to 20.8 cents for the corresponding period in 2025. Annualised return on equity was 3.6%. Excluding Non-Core Portfolio for Divestment, net profit increased by 25% to $530 million from $424 million in 1H 2025, and annualised ROE improved to 15.0% from 14.7% in 1H 2025.

Group revenue of $3,807 million was $750 million or 25% higher year-on-year. Revenue from the Infrastructure segment increased by $537 million or 27% to $2,544 million. The integrated power business recorded higher revenue as a result of higher generation and retail sales following the commercial operations of Keppel Sakra Cogen plant, which was partly offset by absence of revenue from Global Marine Group which was deconsolidated in November 2025. Asset management fee revenue was higher year-on-year mainly due to acquisition fee, as well as higher management fees from private funds following fund raise by Keppel Private Credit Fund III and set-up of Keppel Offshore Infrastructure Fund in the second half of 2025, which were partly offset by absence of divestment fee. Revenue from the Real Estate segment increased by $2 million to $97 million. Asset management recorded divestment fee, as well as higher management fees following acquisitions by Keppel REIT and first close of Education Asset Fund II in 2025, which were partly offset by lower fee contributions from mature funds approaching the end of life. Revenue from the Connectivity segment increased by $329 million to $682 million mainly due to the consolidation of revenue from ADG National Investment and Technology Development Corp (ADG) which was acquired in April 2025, as well as higher equipment sales. The segment also recorded operation and maintenance service revenue following the successful commercialisation of the Bifrost Subsea Cable System, as well as higher data centre project management revenue, which were partly offset by lower facility management fees. Asset management fee revenue was higher following the acquisition of an asset by Keppel DC REIT in 4Q 2025, as well as fund raise by DC Fund III and increase in capital called and held for DC Fund II. Revenue from Non-Core Portfolio for Divestment decreased by $108 million to $518 million, mainly due to M1 Telco recording lower mobile revenue and lower handset & equipment sales, and lower revenues from property trading projects in Singapore as a result of fewer units sold and handed over, which were partly offset by higher revenues from property trading projects in China and Vietnam as a result of higher units sold and handed over.

Group net profit, excluding net loss from Non-Core Portfolio for Divestment, rose by 25% or $106 million year-on-year to $530 million. The Infrastructure segment registered a net profit of $538 million which was $192 million or 55% higher than the $346 million net profit recorded in 1H 2025. The stronger performance was mainly due to the higher contributions from sponsor stakes and co-investments underpinned by the gains from the disposal of interests in Keppel Merlimau Cogen and 800 Super Holdings Limited, higher distribution from Keppel Infrastructure Trust, which were partly offset by fair value losses from a co-investment. In addition, higher earnings were recorded by the integrated power business as a result of higher revenue (as mentioned above) which was partly offset by lower spreads and higher fuel cost, as well as by decarbonisation & sustainable solutions business due to contribution from cooling projects secured as well as operation & maintenance services for waste and water plants. Asset management net profit was also higher year-on-year due to higher revenue as mentioned above. The Real Estate segment recorded a net loss of $19 million as compared to a net profit of $98 million in the same period last year. Excluding the loss arising from the dividend *in-specie* of Keppel REIT units ("DIS loss") of $51 million, the segment would have been profitable at $32 million. The operating division registered a lower net profit as 1H 2025 benefitted from a gain from partial divestment in Saigon Centre Phase 3 project in Vietnam, and fair value gain from an investment property in India, and 1H 2026 saw lower share of profits from Sino-Singapore Tianjin Eco City. Asset management net profit was lower year-on-year arising from lower contribution from Aermont Capital S.à r.l, as one of its funds reaches end of investment period leading to change in fee basis, and higher costs, which were partly offset by higher asset management fee revenue as mentioned above. The Connectivity segment recorded a net profit of $77 million which was $27 million higher than that in 1H 2025, mainly due to higher contributions from sponsor stakes and co-investments driven by gains from the customer commitments secured for two Bifrost Cable System fibre pairs, and higher contributions from Keppel DC REIT, which were partly offset by fair value loss from a private fund. The operating division registered better performance from data centre and networks businesses with higher revenues during the period as mentioned above, as well as higher contribution from the technology solutions business, which were partly offset by absence of fair value gain from an investment in 1H 2025. Asset management net profit was higher year-on-year mainly due to higher revenue (as mentioned above) partly offset by higher costs. Net loss from Corporate Activities was $66 million as compared to net loss of $70 million in 1H 2025 mainly due to lower overheads. Net loss from Non-Core Portfolio for Divestment was $375 million as compared to net loss of $46 million in 1H 2025. Property divestment gains in 1H 2026 were much lower than in the prior year. This was partly offset by better results from the property trading projects and net fair value gain on investment property. The segment also recorded lower contributions from M1 Telco largely due to recognition of previously ceased depreciation, amortisation and equity accounting in respect of the relevant assets under the disposal group classified as held for sale for the financial year ended 31 December 2025 (refer to Note 13), which were partly offset by absence of one-off forfeiture fee paid by M1 Telco in 1H 2025. There was also the absence of gain from disposal of Computer Generated Solutions, Inc in United States in 1H 2025. The legacy O&M assets recorded higher net loss mainly due to impairment of rigs, including the recycling of foreign currency translation loss to profit or loss, net of write-backs in cost provisions, as well as impairment of receivables, which were partly offset by share of profit from an associated company as compared to share of loss in 1H 2025, and fair value gain on Seatrium shares as compared to fair value loss in 1H 2025. The segment registered lower fair value losses from investments as compared to the same period last year. The Group's taxation decreased as 1H 2025 recorded taxable gains arising from the disposal gains in the Non-Core Portfolio for Divestment segment and taxable gains arising from the fair value in the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit attributable to shareholders for 1H 2026 was $155 million, and $530 million if the net loss from Non-Core Portfolio for Divestment was excluded.

4. VARIANCE FROM FORECAST STATEMENT

No forecast was previously provided.

5. PROSPECTS

Global Asset Manager and Operator

Keppel Ltd. is a global asset manager and operator with deep expertise in infrastructure, real estate and connectivity. The Company's operations are organised around a horizontally-integrated model comprising a Fund Management Platform, an Investment Platform and an Operating Platform. With its asset-light strategy, Keppel delivers digital and low-carbon solutions aligned with secular growth themes such as energy transition, digitalisation and AI, and sustainable urbanisation, while generating strong returns for both its Limited Partners (LPs) and shareholders.

As part of its asset-light model, the Company announced the monetisation of approximately $1.7 billion of assets in year-to-date 2026, including property assets in Singapore and Vietnam as well as its legacy offshore rigs. As at end-June 2026, the Company's portfolio of non-core assets had a total gross asset value of $13.7* billion, including the M1 telco business. The Company is working towards substantially monetising its non-core portfolio by 2030, which would free up significant capital to fund growth, reduce debt and reward shareholders.

In August 2025, Keppel announced the proposed sale of M1 telco business to Simba Telecom Pte. Ltd. ("Simba"). On 22 May 2026, the Company updated that as the relevant regulatory approvals were not obtained by the Extended Long-Stop Date of 21 May 2026 (as announced by the Company on 26 March 2026), the sale and purchase agreement was terminated and ceased to have effect. Looking ahead, Keppel will focus on enhancing M1's performance and value, as it continues to explore opportunities for consolidation, which the Company believes is needed for Singapore's telecommunications sector.

Fund Management & Investment Platform

As a global asset manager and operator, Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

As of 30 July 2026, Keppel achieved approximately $106 billion of Funds under Management (FUM), surpassing its end-2026 target of S$100 billion ahead of schedule. Keppel will continue to scale its FUM towards $200 billion by 2030.

Amidst the volatile global economy, the Company sees a growing pool of investors seeking to allocate capital to alternative real assets, which offer greater stability compared to traditional investments. Such alternative real assets can provide a strong anchor to investment portfolios, mitigating risks and generating robust returns against the backdrop of economic uncertainty and inflation risks.

Keppel's integrated digital infrastructure ecosystem has become an increasingly important differentiator in the Company's fundraising efforts. Keppel's deep operating capabilities across the value chain enable it to originate differentiated assets, create value through operations, and offer Limited Partners access to proprietary investment opportunities.

The Company's flagship Keppel Data Centre Fund series provides investors with strategic exposure to the Asia Pacific's high-growth data centre segment, while the Keppel Infrastructure Fund provides access to enabling assets such as power, subsea cables, and marine installation and maintenance capabilities that support the growth of AI, cloud computing and digitalisation.

Given the significant investments needed for such large scale and technologically advanced digital infrastructure solutions, Keppel's asset-light model offers a significant strategic advantage, enabling the Company to seize growth opportunities without being constrained by its balance sheet.

Looking ahead, Keppel sees a strong runway to deploy capital and expand its asset management income with a robust deal flow pipeline across Infrastructure, Real Estate and Connectivity.

Operating Platform

The Infrastructure Division has strong expertise and proven track records in the end-to-end development, project execution, operations, and maintenance of solutions for power, low-carbon energy, waste, water and cooling. By leveraging and complementing Keppel's fund management and investment expertise, the Infrastructure Division is well-poised to capture rising opportunities in energy transition and sustainable development. Its pioneering work includes implementing ASEAN's first cross-border renewable energy trade, being the first independent power producer in Singapore to develop and operate a hydrogen-compatible combined cycle power plant, and originating projects across low-carbon ammonia, carbon capture and storage, bioresources and sustainable aviation fuel with international partners. These capabilities further strengthen Keppel's ability to support the growing energy needs of AI and digitalisation, while contributing to a stable flow of proprietary investment opportunities.

The Real Estate Division continues to execute an asset-light strategy, focusing on providing Real Estate-as-a-Service solutions that bring in recurring fee-based income, such as from sustainable urban renewal (SUR) and senior living, while divesting non-core assets and supporting Keppel's private funds in delivering strong risk-adjusted returns to LPs. Leveraging SUR's expertise, the Real Estate Division enhances and repositions existing assets through deploying in-house design and delivery capabilities and harnessing digital and green technologies. These lead to reduction in an asset's carbon footprint and increase in efficiency, thus contributing to appreciation of building value and improvement in environmental performance. The Real Estate Division will continue to strengthen its capabilities in senior living and leverages its strong track record in the master development of smart, sustainable urban townships to secure master planning and smart city solutioning contracts.

The Connectivity Division is well positioned to benefit from increasing digitalisation and AI adoption, leveraging Keppel's expertise in data centres, subsea cables and technology solutions. It manages and operates 37 data centres across Asia Pacific and Europe, representing over 840 MW of gross power capacity, including projects under development. The Division also has an Asia Pacific data centre powerbank of over 1.0 GW, which provides early and exclusive access to power, water and fibre connectivity, and could potentially support about $10 billion in data centre FUM when fully activated.

With the successful commercialisation of the Bifrost Subsea Cable System, the Division has begun generating profits from fibre pair sales and recurring revenue from operation and maintenance services. Building on its track record, Keppel is pursuing two new subsea cable systems linking Singapore with the Middle East and Japan respectively, harnessing the Company's integrated ecosystem capabilities as an engine for future growth. Supported by strategic collaborations with global technology partners, and a growing technology solutions business across Singapore, Malaysia and Vietnam, the Division is positioned to meet the needs of hyperscalers and enterprises across the region with AI-ready solutions while contributing to the creation of differentiated investment opportunities.

** Gross total asset value which includes $2.4b of associated cash and receivables, and M1 Telco's value at 84% effective interest.*

OTHER INFORMATION
For the half year ended 30 June 2026

6. DIVIDEND

6a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	**Interim**
Dividend type	**Cash**
Dividend per share	**15 cents**
Tax rate	**Tax exempt**

Cash Dividend

The Directors are pleased to declare a tax exempt one-tier interim cash dividend of 15 cents per share (2025: tax exempt one-tier interim cash dividend of 15 cents per share) in respect of the half year ended 30 June 2026. The interim dividend will be paid to shareholders on 21 August 2026.

6b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	**Interim**
Dividend type	**Cash**
Dividend per share	**15 cents**
Tax rate	**Tax exempt**

6c. Date Payable

21 August 2026

6d. Books Closure Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 12 August 2026 at 5.00 p.m. for the preparation of dividend warrants.

Duly completed transfers of ordinary shares (“Shares”) received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to 5.00 p.m. on 12 August 2026 will be registered to determine shareholders’ entitlement to the interim dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 12 August 2026 will be entitled to the interim dividend.

KEPPEL LTD. & ITS SUBSIDIARIES

OTHER INFORMATION
For the half year ended 30 June 2026

7. INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 17 April 2026. During the period ended 30 June 2026, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than $100,000)
		Half year	**Half year**
Transaction for the Sale of Goods and Services		**30.06.2026** **$'000**	**30.06.2026** **$'000**
Temasek Holdings Group (other than the below)	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	**5,971**	**5,049**
CLA Real Estate Holdings Pte Ltd		**8**	**31,088**
Keppel Infrastructure Trust Group		**50,318**	**–**
PSA International Group		**5,237**	**–**
Singapore Power Ltd		**10,565**	**–**
Singapore Telecommunications Group		**1,779**	**73,800**
StarHub Group		**34,353**	**–**
Transaction for the Purchase of Goods and Services			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	**4,539**	**1,799**
Keppel Infrastructure Trust Group		**6,441**	**–**
Sembcorp Industries Ltd		**9,500**	**–**
Singapore Telecommunications Group		**100**	**10,623**
StarHub Group		**76**	**35,939**

OTHER INFORMATION
For the half year ended 30 June 2026

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than $100,000)
		Half year 30.06.2026 $'000	**Half year 30.06.2026 $'000**
Treasury Transactions			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	**516**	**–**
Divestment			
Keppel Infrastructure Trust Group	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	**106,144**	**–**
Investment			
Keppel Infrastructure Trust Group	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	**6,913**	**–**
Total Interested Person Transactions		**242,460**	**158,298**

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For the half year ended 30 June 2026

8. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

KAREN TEO/SAMANTHA TEONG
Company Secretaries
30 July 2026

KEPPEL LTD. & ITS SUBSIDIARIES

OTHER INFORMATION
For the half year ended 30 June 2026

CONFIRMATION BY THE BOARD

We, PIYUSH GUPTA and LOH CHIN HUA, being two directors of Keppel Ltd. (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the half year ended 30 June 2026 financial statements to be false or misleading in any material respect.

On behalf of the board of directors

PIYUSH GUPTA Chairman

Singapore, 30 July 2026

LOH CHIN HUA
Chief Executive Officer