

3Q & 9M 2026 Business Update

29 October 2026



Highlights of 3Q & 9M 2026

- **The New Keppel's net profit was close to 15% higher yoy for 3Q26 and more than 20% higher yoy in 9M26.**
- **Accelerating asset management growth**
 - Surpassed \$100b FUM target by Jul 2026, with \$19.5b new FUM addedⁱ in YTD 2026
 - Asset management fees grew 18% yoy to \$354m in 9M26
 - 9M26 net profits from asset management and SSCI grew 30% and 2.9x yoy respectively
- **Announced \$3.7b of asset monetisations** in YTD 2026
- **Completed and realised approx. \$940m in asset monetisation** in YTD 2026; another approx. \$600m targeted for completion by end-2026
- **Bolstering energy and digital infrastructure ecosystem** – appointed biomethane aggregator, and secured FBOⁱⁱ licence for Kruger Subsea Cable System and new 50 MW data centre capacity in Singapore

Robust performance in 3Q and 9M 2026

The New Keppel continued to perform strongly

NET PROFIT

Close to
15% higher yoy

In 3Q26, led by stronger Connectivity earnings and steady Infrastructure contributions

>20% higher yoy

In 9M26, underpinned by stronger Infrastructure and Connectivity earnings growth

RECURRING INCOME

>10% higher yoy

In 9M26, with improvements across asset management, SSCI and the operating platform

3Q26 overall net profit, including Non-Core Portfolio for Divestment and Discontinued Operations, was 20% higher yoy.

9M26 overall net profit was 40% lower yoy, resulting from a 4% reduction in the gross asset valueⁱ of non-core assets that remained on the books of Keppel mainly due to impairments, depreciation, operating and holding costs.

Driving asset monetisation

Keppel exceeded full-year announced asset monetisation target of \$2-3b.

**Announced
transactions**

\$3.7b

YTD 2026, including the proposed
divestment of Keppel South Centralⁱ

**Completed
and realised**

c. \$940m

YTD 2026; Keppel aims to
pay out 10-15% as special
dividends for FY26



c. \$600m

Pending completion of monetisation
of first six legacy rigs targeted by
end-2026

Update on monetisation of legacy rigs

Stronger demand for rigs amidst higher utilisation rates underpinned by structural supply constraints, ageing global fleet and heightened focus on energy security.

Phased completion of four work-in-progress offshore rigs

- Drillship and harsh environment jackup to be completed by Seatrium in 2027 and 2028 respectively
- Construction plans for remaining two harsh environment semisubmersibles being assessed
- Part of Keppel's programme to progressively monetise up to 10 legacy rigs through the Keppel Offshore Fundⁱ, managed by Keppel, and co-invested with Apollo as Limited Partner

Accelerating growth in asset management

Surpassed \$100b FUM
target ahead of schedule

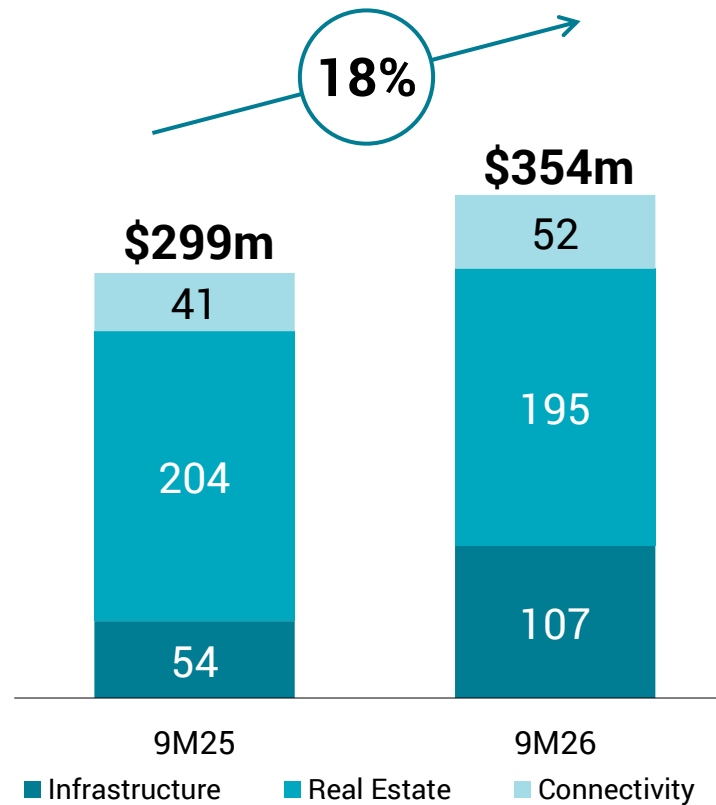
\$19.5b

New FUM addedⁱ in YTD 2026

Expanding offerings

Keppel and Apollo to explore large-scale private capital solutions in Asia Pacific with Keppel serving as General Partner

Asset management fees



Acquisitions

\$4.5b in 9M26

Divestments

\$3.5b in 9M26

Deal flow pipeline

\$23b

Sustaining strong performance in Infrastructure

The Operating Division improved on its performance yoy in 9M26.



The 600 MW Keppel Sakra Cogen Plant fully operational at high efficiency with no downtime; capacity fully contractedⁱ through 2027

Integrated Power Business

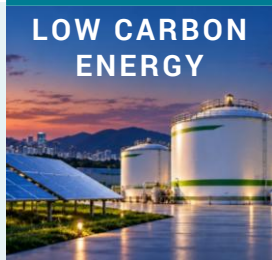
- 9M26 EBITDA **increased 7%** yoy
- 43% of power capacity contracted for 3 years and above; opportunities to secure long-term power sales amid tight supply-demand window
- Progressing cross-border power interconnections and commercialisation of low-carbon fuels, including biomethane and ammonia

Decarbonisation & Sustainable Solutions

- **\$8.1b of long-term contracted revenue** providing cash flow visibility over 10-15 years
- Building up a portfolio of high-quality, long-duration, predictable and inflation-linked tariff structures
- Pursuing \$15b pipeline across cooling, bioenergy and waste solutions, underpinned by secular growth drivers in advanced manufacturing, resource circularity and climate resilience

Advancing the digital infrastructure stack

Keppel's integrated platform for energy and digital infrastructure provides essential solutions, supporting the operations of businesses, industries and economies.



LOW CARBON ENERGY

Appointed **aggregator for 120 MW of biomethane** under Singapore's Biomethane Sandbox initiative for 15 years

Partnering government agencies and DC operators with EaaSⁱ and related infrastructure to operationalise Jurong Island DC roadmap



SUBSEA CABLES

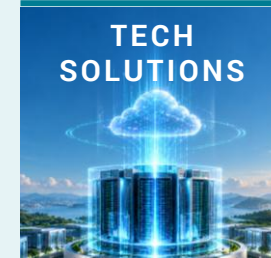
Secured **FBOⁱⁱⁱ licence for Kruger Cable System**, which will connect Singapore to the Middle East, with branches serving South Asia



DATA CENTRES

Secured **50 MW of data centre capacity** under DC-CFA2ⁱⁱ; development to be funded by KDCF III and co-investors

Keppel's data centre business focuses on power-constrained markets, backed by strong counterparties and disciplined underwriting, thus underpinning portfolio resilience



TECH SOLUTIONS

Keppel Technology Solutions' **revenue expanded to >\$900m** in 9M26, while EBITDA grew 110% yoy

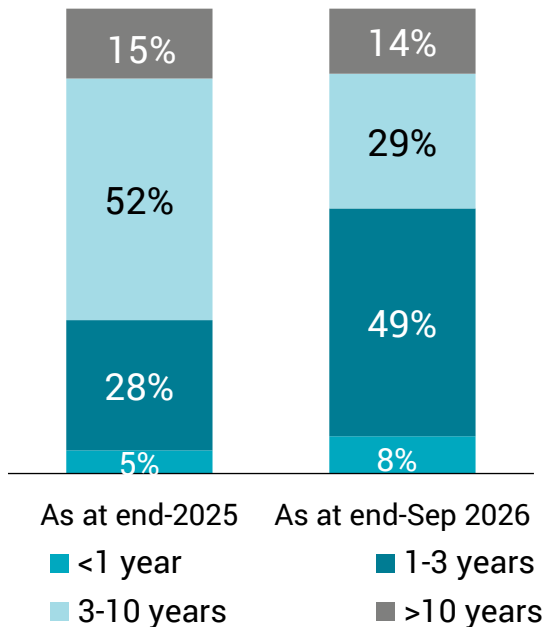


Appendix

Infrastructure Division updates

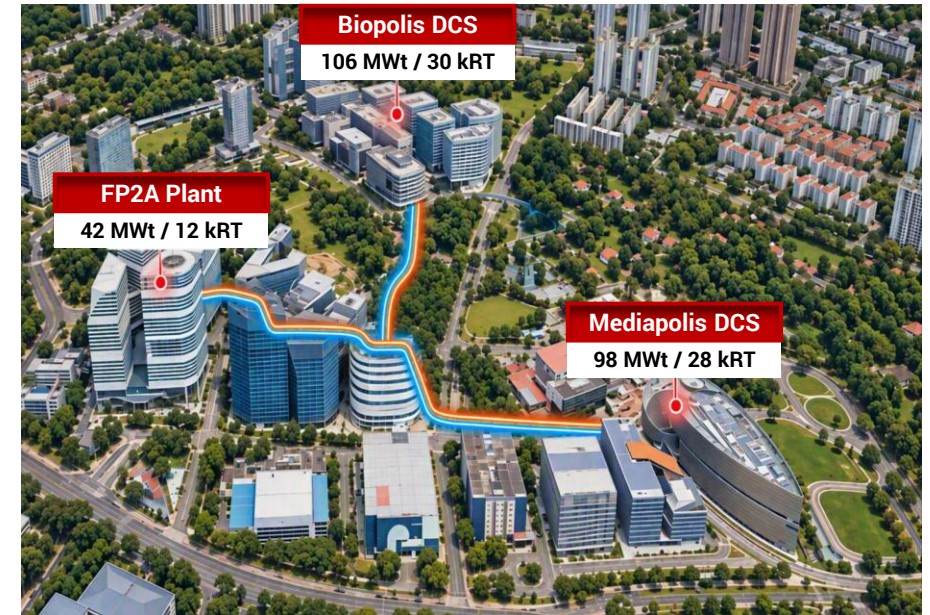
Integrated Power Business

- Appointed **aggregator for 120 MW of biomethane** under Singapore's Biomethane Sandbox initiative for 15 years
- Power contract tenureⁱ:



Decarbonisation & Sustainable Solutions

- Trailing twelve-month **book-to-bill ratio of 3.5x**
- Secured **new long-term contracts** across Singapore, China, India, Thailand and Vietnam
- Deepening strategic partnerships to realise opportunities and de-risk project execution



Updates on IWMFⁱⁱ projects:

- Hong Kong IWMF 98% completed, 15-year O&M will contribute to recurring income by end-2026
- Tuas Nexus IWMF 87% completed; Testing & Commissioning phase commencing 4Q26

Real Estate Division updates

As at end-Sep 2026

- Announced over \$2.4b of real estate monetisation YTD 2026, including a 40% stake in Empire City in Vietnam and 51% interest in Keppel South Centralⁱ in Singapore

Residential landbank	Units	%
Singapore	86	1%
China	13,366	43%
Vietnam	10,016	32%
Indonesia	4,415	14%
India	3,118	10%
TOTAL	31,001	100%

Commercial portfolio ⁱⁱ	GFA (sm)	%
Singapore	60,370	4%
China	538,070	34%
Vietnam	401,210	26%
India	273,540	17%
Indonesia	153,800	10%
Other SEA countries	103,100	7%
South Korea	39,770	2%
TOTAL	1,569,860	100%

ⁱ Upon completion of the proposed divestment of a 51% stake in Keppel South Central to Keppel REIT, the retained 49% interest will be reclassified to the New Keppel's Core portfolio.

ⁱⁱ ~41% of commercial GFA is under development.

Connectivity Division updates

Keppel's growing portfolio spans 39 data centres across Asia Pacific and Europe, with a gross power capacity of ~900 MWⁱ.

As at end-Sep 2026

- Awarded 50 MW of new data centre capacity under Singapore's DC-CFA2ⁱⁱ
- Floating Data Centre: Construction on track for both floating structure and shoreside works

Keppel Technology Solutions

- Secured \$615m of new contracts in 9M26 across Singapore, Malaysia and Vietnam
- Total contract pipeline of \$1.4b to be delivered over next five yearsⁱⁱⁱ

Data centre portfolio	Owned by Keppel DC REIT ^{iv}	Owned/Developed by Keppel & private funds ^v
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	27	12
Attributable lettable area	2,872,251 sq ft	2,022,800 sq ft
Valuation	~\$7.6b ^{vi}	\$2.4b ^{vii}

ⁱ As at end-Sep 2026 and 60% of the gross power capacity is operational.

ⁱⁱ Singapore's second Data Centre – Call for Application.

ⁱⁱⁱ Comprises secured contracts and the pipeline of contracts from long-term recurring customers to be delivered from 4Q26 to 2030.

^{iv} Includes acquisition of Tokyo Data Centre 4 & 5 completed on 1 Oct 2026.

^v Includes assets under Aermont Capital's funds and excludes assets pending completion of sale.

^{vi} Refers to assets under management. Includes investments in debt securities.

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

Asset monetisation programme

Announced since the start of asset monetisation programme in Oct 2020

Period	Value (\$m)
2020	1,238
2021	1,666
2022	1,515
2023	5,685 ^{iv}
2024	1,525
2025	1,590 ^v
YTD 2026	3,727
TOTAL	16,946

Asset monetisation announced in YTD 2026	Country	Value (\$m)
86.83% stake in Keppel Philippines Properties, Inc.	Philippines	10
i12 Katong	Singapore	372
Rigco's six operational rigs ⁱ	-	1,221
Property trading	-	91
40% stake in Empire City	Vietnam	343
KrisEnergy Receivables	-	48
Keppel South Central ⁱⁱ	Singapore	1,628
Others ⁱⁱⁱ	-	13
TOTAL		3,727

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

ⁱⁱ Upon completion of the proposed divestment of a 51% stake in Keppel South Central to Keppel REIT, the retained 49% interest will be reclassified to the New Keppel's Core portfolio.

ⁱⁱⁱ Includes various non-core investments and assets.

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

^v The divestment of 83.9% stake in M1's telco business at \$1,288m has been removed from the 2025 monetisation list, as the transaction was not completed.

Glossary

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

Term	Definition
Asset Management Fees	Fees for providing management and other services to funds, listed REITs and Trust. Such fees include acquisition fee, management fee, divestment fee and carry. It is based on 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. It includes fees on sponsor stakes and co-investments, including for funds which are wholly owned by Keppel. It is calculated based on gross asset management fees before rebates: 100% for platforms that Keppel owns $\geq 50\%$ stake, and pro-rata by ownership for $< 50\%$ stake.
Asset Management Net Profit	The aggregate post-tax net profit generated by all Keppel fund management platforms for the relevant reporting period, excluding any gains or returns attributable to Keppel's equity stake in the REITs/Trust and Sponsor's stake in its invested funds.
Asset Monetisation Announced	Monetisation deals that are announced but may not have been completed. Refers to the gross consideration value from such sales and net debt that is deconsolidated from Keppel's balance sheet as a result.
Asset Monetisation Completed & Realised	Asset monetisation deals completed and realised during the relevant financial period. Amount is based on the net cash consideration received from such sales and net debt that is deconsolidated from Keppel's balance sheet as a result.
Book to bill ratio	New decarbonisation and sustainable solutions contracts secured divided by amount of orders fulfilled for the same period.
Data Centre Portfolio's Gross Power Capacity	Includes projects under development.

Glossary (Cont.)

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

Term	Definition
EBITDA	Profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures.
Funds under Management (FUM)	Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM. Leverage is defined as total debt over gross asset value. For the private funds, the typical leverage is not more than 60% on a portfolio basis. It includes 100% of FUM managed by subsidiary managers, joint ventures and associated entities, as well as share of FUM based on shareholding stake in associate with which Keppel has strategic alliance. FUM is reported in SGD based on closing exchange rates at the end of the reporting period.
Legacy O&M assets	The legacy rigs held by the Rigco group, Seatrium shares, Floatel, and KrisEnergy.
Non-Core Portfolio for Divestment	Mainly the legacy O&M assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, M1 Telco (at 84% effective interest), associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Metrics relating to the New Keppel exclude the effects of Non-Core Portfolio for Divestment and Discontinued Operations.
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/Jun 2025 and Discontinued Operations for FY 2025/Dec 2025).
SSCI	Sponsor Stakes and Co-Investments. It refers to Keppel's sponsor stakes in and co-investments alongside the listed REITs/Trust, private funds and separately managed accounts that Keppel manages.
The New Keppel	Excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for securities or other financial instruments in Keppel Ltd. ("Keppel"). The past performance of Keppel is not indicative of the future performance of Keppel. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.

This presentation contains certain forward-looking statements pertaining to Keppel's future performance and strategy, which have been carefully prepared, based on credible methodologies and assumptions made on the basis of information known to Keppel as at the date of this presentation, and which Keppel believes are realistic and defensible as at the date of this presentation. However, forward-looking statements by their nature relate to an uncertain future, and the expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends can change as a result of many possible events, factors, uncertainties and risks, including the key risks described in Keppel's Annual Report 2025 under "Risk Management". Actual events or results may differ, perhaps materially, from those reflected or contemplated in such forward-looking statements. Past performance is no guarantee of future results. All forward-looking statements speak only as of the date of this presentation. Keppel does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date of this presentation except as required by law or other regulatory requirement.

Certain images in this document are artist's impressions generated using artificial intelligence and are illustrative only; they do not depict actual assets, persons, or events.

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