

Media Release

Keppel's business update for 3Q & 9M 2026

- ***The New Keppel¹ continued to perform strongly***
 - *3Q 2026 net profit grew close to 15% yoy with stronger Connectivity earnings and steady Infrastructure contributions.*
 - *9M 2026 net profit rose over 20% yoy led by stronger Infrastructure and Connectivity earnings.*
- ***Higher recurring income: 9M 2026 recurring income grew more than 10% yoy with improvements across asset management, sponsor stakes and co-investments² (SSCI) and the operating platform.***
- ***Accelerating growth in asset management:***
 - *New Funds under Management³ of \$19.5 billion added⁴ in YTD 2026.*
 - *Asset management fees grew 18% yoy to \$354 million in 9M 2026.*
 - *9M 2026 net profits from asset management⁵ and SSCI grew 30% and 2.9x yoy respectively.*
- ***Announced about \$3.7 billion in asset monetisation⁶ YTD 2026, exceeding full year \$2–\$3 billion target.***
 - *Completed and realised⁷ approximately \$940 million in asset monetisation in YTD 2026 with another about \$600 million targeted for completion by end-2026.*

Singapore, 29 October 2026 – Global asset manager and operator Keppel Ltd. (Keppel) has released its voluntary business update for 3Q & 9M 2026. The New Keppel's net profit, excluding the Non-Core Portfolio for Divestment⁸ and Discontinued Operations, increased by close to 15% year on year (yoy) in 3Q 2026, underpinned by stronger performance in Connectivity and steady earnings from Infrastructure. For 9M 2026, the New Keppel's net profit rose over 20% yoy, led by stronger performance in the Infrastructure and Connectivity segments.

Recurring income in 9M 2026 grew more than 10% yoy with improvements across asset management, sponsor stakes and co-investments (SSCI) and the operating platform. Reflecting the continued growth of Keppel's asset management business, asset management net profit grew 30% yoy, while earnings from SSCI rose 2.9x yoy in 9M 2026.

Keppel's overall net profit for 3Q 2026, including the Non-Core Portfolio for Divestment and Discontinued Operations, was 20% higher yoy. In 9M 2026, overall net profit was 40% lower yoy, resulting from a 4% reduction in the gross asset value (GAV)⁹ of non-core assets that

remained on the books of Keppel mainly due to impairments, depreciation, operating and holding costs.

With the bifurcation of Keppel into the New Keppel and the Non-Core Portfolio, the ordinary dividends will be determined by earnings from the New Keppel, while the Company aims to pay special dividends of 10-15% from the realised proceeds from non-core asset monetisation. To give the market greater clarity on Keppel's performance, going forward, the Company will also report changes in GAV of the Non-Core Portfolio that remains on its books.

As announced at its 1H 2026 results, Keppel had surpassed its end-2026 target of \$100 billion of Funds under Management (FUM) ahead of schedule by July 2026. In the year to date, Keppel has added new FUM of about \$19.5 billion, about half of which came from its Infrastructure and Connectivity fund strategies, reflecting growing investor demand for energy and digital infrastructure investments.

Keppel also made strong progress in the monetisation of its Non-Core Portfolio for Divestment, announcing about \$3.7 billion in transactions in the year to date, including the proposed divestment of a 51% stake in Keppel South Central¹⁰ to Keppel REIT.

In the year to date, the Company has realised approximately \$940 million from the monetisation of non-core assets, with another approximately \$600 million expected upon completion of the divestment of the first six legacy rigs to Keppel Offshore Fund (KOF), targeted by end-2026.

Mr Loh Chin Hua, CEO of Keppel, said, "The New Keppel continued to perform strongly in both 3Q and 9M 2026, as we continued to execute our strategy as a global asset manager and operator focused on essential energy and digital infrastructure. Despite the volatile environment, we have exceeded our target of \$2-3 billion in non-core asset monetisation announced for the year. This would unlock capital to fund growth, reduce debt and reward shareholders."

To advance the monetisation of its remaining legacy rigs, the Company announced a collaboration between RigCo and Seatrium in October 2026 to complete construction work on the four rigs under an existing master services arrangement. The first two rigs are expected to be delivered in 2027 and 2028 respectively, while construction plans for the remaining two rigs are being assessed. Their phased completion is part of Keppel's programme to progressively monetise up to 10 legacy rigs through KOF¹¹, managed by Keppel, and co-invested with Apollo as a Limited Partner.

Concurrently, the New Keppel continued to build on its energy and digital infrastructure strategy, securing 50 MW of new data centre capacity under Singapore's second Data Centre Call for Application and a Facilities-Based Operator licence for the Kruger Subsea Cable System. More recently, Keppel was appointed as an aggregator for 120 MW of biomethane to be imported into Singapore. Together, these developments bolster Keppel's

integrated ecosystem to meet growing international demand for energy and digital infrastructure solutions from businesses, industries and economies.

Mr Loh also said, “Amid recent concerns on the sustainability of investments into AI and its supporting infrastructure, we believe that AI will continue to have a profound impact on industries, companies and society at large. Our data centre platform, energy solutions and connectivity infrastructure support the broader digital economy, including but not limited to the growth of AI. Our suite of solutions provides essential services and critical infrastructure for electrification, cooling, sustainability, clean environment, as well as social and urban infrastructure, giving resilience to our business.”

Fund Management and Investment Platforms

In the first nine months of 2026, Keppel generated \$354 million in asset management fees¹², an increase of 18% yoy, and completed about \$4.5 billion in acquisitions and \$3.5 billion in divestments.

Alongside FUM growth, Keppel is also broadening its offerings to institutional investors. In October 2026, it signed a strategic framework agreement with Apollo to explore large-scale private capital solutions for Asia Pacific corporates and asset owners, with Keppel serving as General Partner. Looking ahead, Keppel’s deal flow pipeline of about \$23 billion presents a broad range of opportunities to deploy capital across its fund strategies.

Operating Platform

The Infrastructure Division recorded stronger yoy performance in 9M 2026. Its Integrated Power Business achieved a 7% yoy EBITDA¹³ growth, driven by contributions from the new 600 MW Keppel Sakra Cogen Plant which commenced operations at the end of May 2026 and operational efficiencies. As at end-September 2026, 43% of the Division’s contracted power generation capacity¹⁴ was secured for three years and longer.

In October 2026, Keppel was appointed as an aggregator for 120 MW of biomethane under Singapore’s Biomethane Sandbox initiative for 15 years. The imported biomethane will be blended and used to generate lower-carbon power for energy-intensive sectors, including data centres, thus augmenting Keppel’s integrated energy and digital infrastructure solutions.

The Infrastructure Division’s long-term contracted revenues for Decarbonisation and Sustainable Solutions reached \$8.1 billion at end-September 2026, providing revenue visibility over 10-15 years. It is also pursuing a tender pipeline of about \$15 billion in bids, tenders and proprietary developments. Meanwhile the Hong Kong Integrated Waste Management Facility is nearing completion and is expected to commence its 15-year operations and maintenance contract by end-2026, contributing to long-term recurring income.

The Real Estate Division continued to further its asset-light business, and announced over \$2.4 billion of non-core property monetisation in the year to date, including the proposed divestment of a 51% interest in Keppel South Central to Keppel REIT.

In Connectivity, Keppel's resilient data centre portfolio is underpinned by its focus on power-constrained markets, and backed by strong counterparties and disciplined underwriting. In August 2026, the Connectivity Division was awarded 50 MW of new data centre capacity under Singapore's second Data Centre Call for Application and secured a Facilities-Based Operator licence for the Kruger Subsea Cable System connecting Singapore to the Middle East, with branches serving South Asia.

The Connectivity Division also continued to grow its technology solutions business, whose revenue expanded to over \$900 million, and EBITDA grew 110% yoy in 9M 2026. Keppel Technology Solutions also secured \$615 million of new contracts in 9M 2026 across Singapore, Malaysia and Vietnam, bringing its total contract pipeline to about \$1.4 billion to be delivered over the next five years¹⁵.

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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.

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

¹ Excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

² Refers to Keppel's sponsor stakes in and co-investments alongside the 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 Relates to new FUM raised year to date in private funds/mandates which is one of the contributors to changes in FUM.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ Based on Sep 2026 gross asset value and adjusted Dec 2025 gross asset value, assuming asset monetisation deals that were completed during 9M 2026 had been completed on 31 Dec 2025.

¹⁰ 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.

¹¹ Subject to certain conditions being met including the right to opt-out from the divestment of any of the four remaining rigs.

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 Profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures.

¹⁴ Based on Keppel's existing generation capacity.

¹⁵ Comprises secured contracts and the pipeline of contracts from long-term recurring customers to be delivered from 4Q26 to 2030.

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).