

Media Release

Keppel's business update for 1Q 2026

- *The New Keppel¹ performed resiliently amidst the volatile international environment.*
- *The New Keppel's 1Q 2026 net profit was slightly lower yoy:*
 - *Higher earnings from Infrastructure and Connectivity were offset by lower Real Estate contributions.*
 - *Recurring income rose slightly with higher operating income and stable asset management profit².*
- *Overall net profit for 1Q 2026 was lower yoy, mainly due to fair value losses and lower gains from non-core asset monetisation.*
- *Keppel's financial position improved with strong free cash inflow³ in 1Q 2026 compared to outflow in 1Q 2025:*
 - *Cash inflow from operating activities compared to outflow in 1Q 2025.*
 - *Cash inflow from investing activities compared to outflow in 1Q 2025, with distributions and divestment proceeds from sponsor stakes in and co-investments with REITs/Trust and private funds reaching almost three quarters of total for FY 2025.*
- *Asset management fees⁴ rose 13% yoy to S\$108 million in 1Q 2026; currently finalising another S\$2 billion of Limited Partner (LP) commitments over the next few months as investors find Keppel's solutions and track record appealing.*
- *Announced S\$385 million in asset monetisation⁵ year to date 2026, with a target to monetise S\$2-S\$3 billion of non-core assets in 2026.*

Singapore, 23 April 2026 – Global asset manager and operator, Keppel Ltd. (Keppel) has released its voluntary business update for 1Q 2026. Keppel performed resiliently amidst the volatile international environment, with the net profit for the New Keppel, excluding the Non-Core Portfolio for Divestment⁶ and Discontinued Operations⁷, slightly lower year on year (yoy). Stronger performance in the Infrastructure and Connectivity segments were offset by lower contributions from the Real Estate segment, which had benefitted from higher valuation and divestment gains in 1Q 2025. Recurring income improved slightly yoy, supported by higher income from operations and stable asset management net profit.

Including the Non-Core Portfolio for Divestment and Discontinued Operations, the overall net profit for 1Q 2026 was lower yoy, mainly due to fair value losses and lower gains from the monetisation of non-core assets.

Importantly, the financial position of Keppel has improved, with a strong free cash inflow in 1Q 2026 compared to an outflow in 1Q 2025. The Company recorded cash inflows from both operating and investing activities, compared to outflows in 1Q 2025.

In line with Keppel's business model, the majority of investments under the New Keppel comprises sponsor stakes in Keppel's private funds, REITs and Trust, as well as co-investments alongside them. The Company receives divestment proceeds related to and distributions from such sponsor stakes and co-investments. Reflecting Keppel's growth as a global asset manager, this inflow was almost three quarters of the amount received for full year 2025.

In the year to date 2026, Keppel announced the monetisation of S\$385 million in non-core assets, including i12 Katong in Singapore. This brings the Company's cumulative asset monetisation announced since October 2020 to about S\$14.9 billion, including the divestment of Keppel Offshore & Marine in 2023 and the proposed sale of M1's telco business⁸. The Company is actively engaging potential investors and buyers with a target to monetise S\$2-S\$3 billion of non-core assets in 2026.

In the year to date 2026, Keppel also completed and realised asset monetisation transactions⁹ amounting to about S\$347 million.

Separately, Keppel has sold its entire 5% stake in Seatrium as at 1 April 2026, realising a total value of S\$430 million in cash, based on a weighted average price of S\$2.52 per share¹⁰, and S\$1 million in dividends received from Seatrium in 2025.

Mr Loh Chin Hua, CEO of Keppel, said, "Amidst a challenging international environment, the New Keppel delivered resilient performance in 1Q 2026, with a slight reduction in net profit, while recurring income improved year on year. Our LPs continue to find our investment solutions and track record attractive, and we are seeing good traction in fundraising with about S\$2 billion in commitments under advanced stages of documentation. We have also announced S\$385 million in asset monetisation in the year to date, and target to monetise S\$2-S\$3 billion of non-core assets in 2026. Keppel's financial position also improved, with a strong free cash inflow in 1Q 2026, compared to an outflow in 1Q 2025, from both operating and investing activities, which included higher distributions from our sponsor stakes in and co-investments with our REITs, Trust and private funds."

On the implications of the Middle East conflict, Mr Loh said, "Keppel has limited direct exposure to the Middle East, and we have not seen any notable impact on the Company thus far. Our integrated power business has been resilient, supported by diversified gas supply and various mechanisms to shield against fuel cost fluctuations. That said, if there

is a prolonged disruption to gas supply and an energy crunch, this could have broader impacts on energy security and the macroeconomic environment, which may in turn affect Keppel, including on fundraising and asset monetisation. We are monitoring the situation closely and will calibrate our response accordingly.”

Fund Management and Investment

In the first three months of 2026, Keppel generated S\$108 million in asset management fees, 13% higher than S\$96 million in 1Q 2025, and added new Funds under Management¹¹ of about S\$400 million. During the quarter, Keppel also completed about S\$1.3 billion in acquisitions and another S\$1.4 billion in divestments.

Keppel’s private funds across data centres, education assets and private credit are gaining fundraising momentum, with about S\$2 billion of additional LP commitments being finalised over the next few months. The Company is also actively pursuing new deployment opportunities through a deal flow pipeline of about S\$36 billion, more than half of which are in the Infrastructure and Connectivity segments.

Operating Division Highlights

The Infrastructure Division improved on its yoy performance in 1Q 2026, supported by earnings from its underlying operations, and stronger contributions from its sponsor stakes and co-investments. The integrated power business performed resiliently with a slight yoy decline in EBITDA¹² in 1Q 2026, with softening spreads. The Division is positioning itself to capture long-term power sales opportunities from the current tight supply-demand window. The Division will continue to monitor developments closely and engage the regulators to help ensure Singapore’s energy security. Meanwhile, the 600 MW hydrogen-compatible Keppel Sakra Cogen Plant has completed high-load commissioning and is on track for generation readiness in 1H 2026.

The Infrastructure Division’s Decarbonisation & Sustainability Solutions (DSS) business continues to see strong order win momentum, with long-term contract wins of over S\$700 million in 1Q 2026. This includes a second 20-year contract from Singapore’s Housing & Development Board to provide centralised cooling to nine Build-to-Order projects in Tengah. As at end-March 2026, the long-term contracts for DSS solutions expanded to S\$7.6 billion, providing 10 to 15 years of revenue visibility.

Meanwhile, the Real Estate Division continued its pivot into an asset-light solutions provider, announcing the monetisation of S\$382 million of real estate assets in the year to date.

In Connectivity, Keppel has commenced construction of its Floating Data Centre project and will begin construction of Keppel DC SGP 9 in mid-2026, the latest of three buildings in its AI-ready hyperscale data centre campus at Genting Lane, Singapore. The Connectivity Division is actively engaging potential customers on data centre projects within

its 720 MW powerbank¹³ site near Melbourne, which is earmarked for a future AI campus.

The Division is also in advanced discussions with potential customers for Keppel's remaining two fibre pairs in the Bifrost Cable System, with contracts targeted to be signed in 1H 2026.

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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.

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

² 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/Trusts and Sponsor's stake in its invested funds.

³ Net cash from/used in operating activities and investing activities.

⁴ 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.

⁵ 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.

⁶ Mainly the legacy O&M assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Metrics relating to the New Keppel exclude the effects of Non-Core Portfolio for Divestment and Discontinued Operations.

⁷ In accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the performance of M1 and its subsidiaries, excluding the technology solutions and services business and other carved out assets ("M1 Telco") are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

⁸ Subject to regulatory approval and conditions.

⁹ 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.

¹⁰ The Seatrium shares were sold from 2023 to 2026, and the weighted average price assumed Seatrium's 20-for-1 share consolidation from Day 1.

¹¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management (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.

¹² Profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures.

¹³ Capacity available for future data centre development.