1H 2026 Financial Results

30 July 2026

Content

Information in this presentation should be read in conjunction with the glossary contained herein.

01

Address by CEO

Growing the New Keppel

We delivered strong earnings growth for the New Keppel and achieved our FUM target ahead of schedule.

The New Keppel's Net Profit

$530m

Increased significantly by 25% yoy in 1H26

Funds under Management

$106b

FUM at end-Jul 2026 surpassed the $100b target, ahead of schedule

Asset Monetisation (YTD)

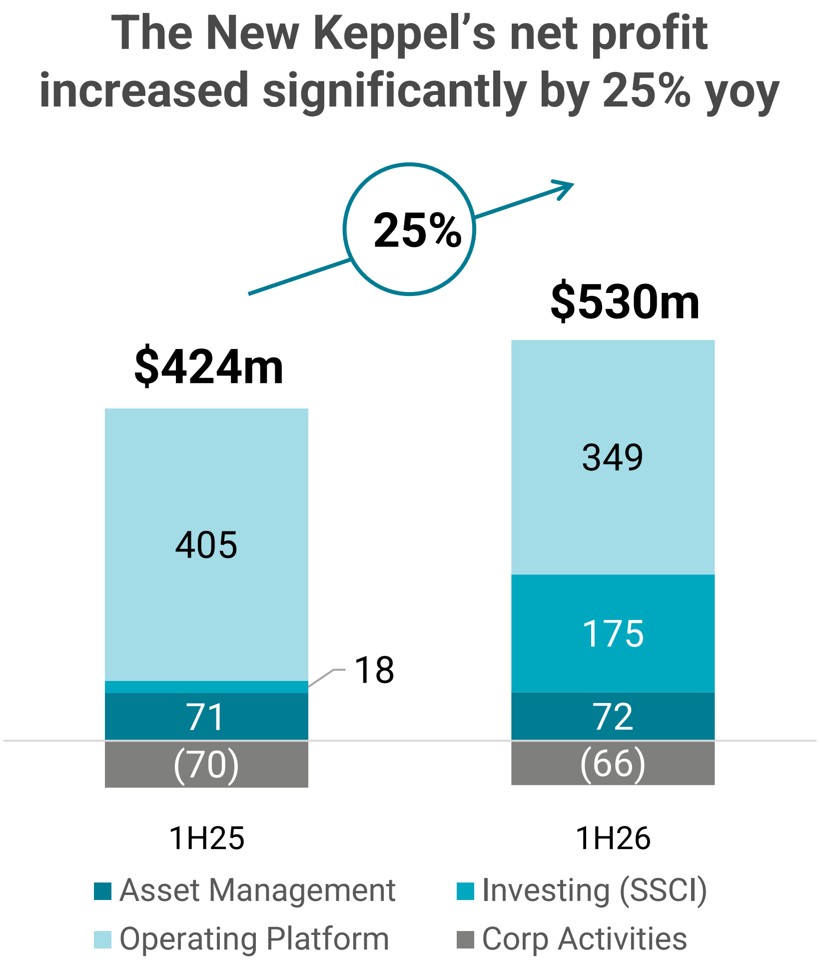
c.$1.7b

Advancing towards the $2-3b target for 2026

Deepening track record in digital and energy infrastructure supporting AI-driven growth

Bifrost's five fibre pairs fully commercialised and Singapore's first hydrogen-compatible Keppel Sakra Cogen Plant now operational

Robust earnings growth



- **Recurring income:** $467m in 1H26, 13% higher than $414m in 1H25

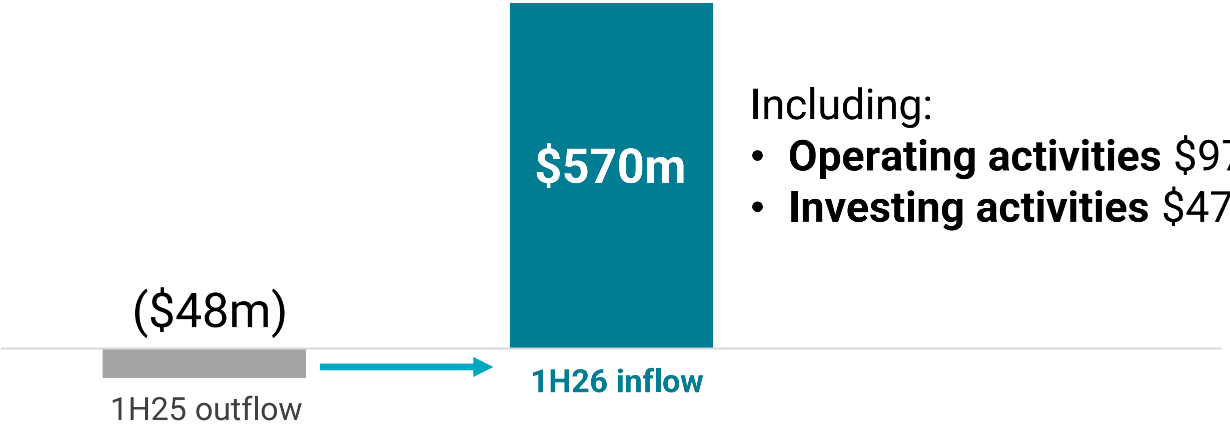
- **Sponsor stakes & co-investments (SSCI):** Contributed $175m to earnings, significantly higher than $18m in 1H25

  SSCI reported separately to provide greater transparency on the New Keppel's performance

- **Overall net profit:** $155m in 1H26 after including net loss of $375m from the Non-Core Portfolio, due mainly to impairments on legacy rigs, including the recycling of foreign currency translation loss and net of cost provision write-backs, amounting to $165m, interest costs attributable to the legacy rigs, and true-up of M1-related depreciation & amortisation costs.

Improved financial position

Total free cash flow swung from outflow to inflow



Including:
- **Operating activities** $97m
- **Investing activities** $473m

Rewarding shareholders

1H26 interim cash dividend: $0.15/share, unchanged yoy

Share buyback: 34.2 million shares worth $356m repurchased since Jul 2025

Return on Equity

15.0%

The New Keppel's annualised ROE in 1H26 improved from 14.7% in 1H25

Net Debt to EBITDA

1.4x

The New Keppel's net debt to EBITDA as at end-Jun 2026 was unchanged from end-2025

Cost Savings

>$100m p.a.

Cumulative run-rate cost savings since start of 2023, working towards the $120m p.a. target by end-2026

Accelerating asset monetisation

Working towards substantially monetising our $13.7b[i] Non-Core Portfolio by 2030.

Announced monetisation:

c.**$1.7b** YTD

advancing towards
2026 target of $2-3b

Property assets:

$473m including assets across Singapore and the region

Legacy rigs:

c.$1.2b from monetising six rigs, with $611m cash proceeds expected to be received in 2H26

Completed & realised monetisation of non-core assets: about **$560m** in 1H26

[i] Total gross asset value as at end-Jun 2026 and includes 84% effective interest in M1's telco business

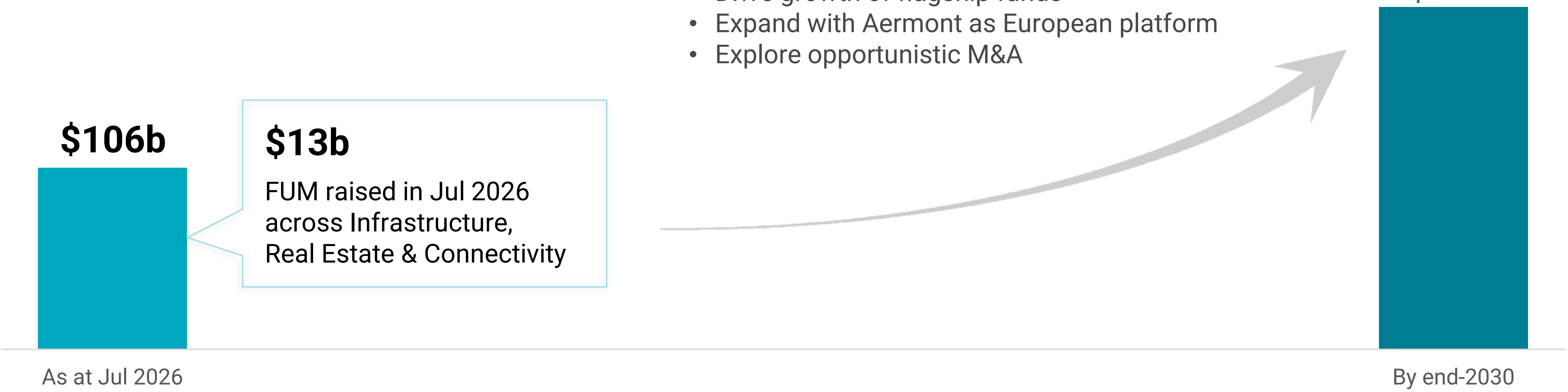
Reached a new inflection point with over $100b FUM

Accelerating the growth of Keppel's asset management business with greater scale, a stronger track record and growing investor confidence.

→ **FUM surpassed $100b** year-end target, ahead of schedule

→ **Driving further growth**
- Drive growth of flagship funds
- Expand with Aermont as European platform
- Explore opportunistic M&A

→ **FUM target: $200b**



$13b

FUM raised in Jul 2026 across Infrastructure, Real Estate & Connectivity

Asset Management Fees	Acquisitions	Divestments
$200m in 1H26	$3.1b in 1H26	$2.4b in 1H26

Integrated ecosystem for digital infrastructure

Keppel's integrated ecosystem has become a key differentiator, boosting our fundraising efforts and supporting the next phase of growth.

Global asset manager with deep cross-value chain capabilities

Originate differentiated assets → **Create alphas** through deep operating expertise → **Offer LP access** to compelling investments

Capital recycling ecosystem supported by private funds & listed evergreen REITs/trust

AI-enabling infrastructure & solutions:

✓ Keppel Infrastructure Fund ✓ Keppel Asia Infra Fund

✓ Keppel Infrastructure Trust

AI-ready data centres:

✓ Keppel Data Centre Fund series ✓ Keppel DC REIT

Powering AI-driven growth sustainably

We are supporting the growing energy needs of AI and digitalisation, while creating a stable flow of differentiated investment opportunities.

Proprietary projects across energy transition & infrastructure	Decarbonisation

Keppel Sakra Cogen Plant *Singapore's first hydrogen-compatible CCGT*

- Commenced operations in end-May 2026, raising Keppel's power capacity by 45% to 1,900 MW
- 1-month contribution offset softer spark spreads and ME conflict-related cost impact
- Power business EBITDA grew 9% yoy in 1H26

Portfolio of **up to 1 GW of low-carbon energy importation** into Singapore

Integrated utilities solutions for DC campuses including advanced cooling systems, AI-driven thermal management and multi-layered smart grids

Collaborating with:

- Midea on AI-enabled modular cooling solutions
- Sumitomo and Adario on ammonia for power and bunkering
- Aster on sustainable aviation fuel

Delivering critical digital infrastructure and solutions

AI-ready data centres & technology solutions

Reliable, low-carbon energy integrated with cooling and water solutions enables **AI-ready hyperscale DCs** such as Keppel DC SGP 9 and the Floating Data Centre

Engaging potential customers on the **720 MW powerbank** site near Melbourne

$1.9b contract pipeline of technology solutions across Singapore, Malaysia and Vietnam

Subsea cable systems

Bifrost Cable System: 5 fibre pairs fully commercialised

US$1.3b
IRUs and O&M contracts over 25 years

c. 30%
IRR for Keppel and private fund investors

Pursuing two new cable systems from Singapore to the Middle East and Japan

Decision expected by end-2026; discussions with joint build partners and selection of landing sites in progress

Creating value through asset-light growth

Hanoi Centre

Keppel's first retail mall in Hanoi, opened in Jul 2026

Demonstrates Keppel's asset-light model

Harnessing operating capabilities to create scalable investment opportunities

- Master lease agreement, without capital-intensive ownership
- Repositioned asset through active asset and retail management
- Created value leveraging Keppel's operating expertise

Update on M1

- Continue to explore consolidation opportunities needed for Singapore's telco sector
- In the meantime, we are focused on strengthening M1's performance and value

Three-year plan to raise productivity & structurally reset cost base:

Enhance M1's profitability and competitive position

$70m p.a.
target run-rate cost savings by 2028, with interim goal of $10m p.a. for 2026

Maintain resiliency, cyber security & customer experience

$4m p.a. savings achieved YTD
building on ongoing initiatives

Positioning M1 to **capture the full upside** from future industry consolidation

10–15%
ARPU uplift observed among operators in the region post-consolidation

Conclusion

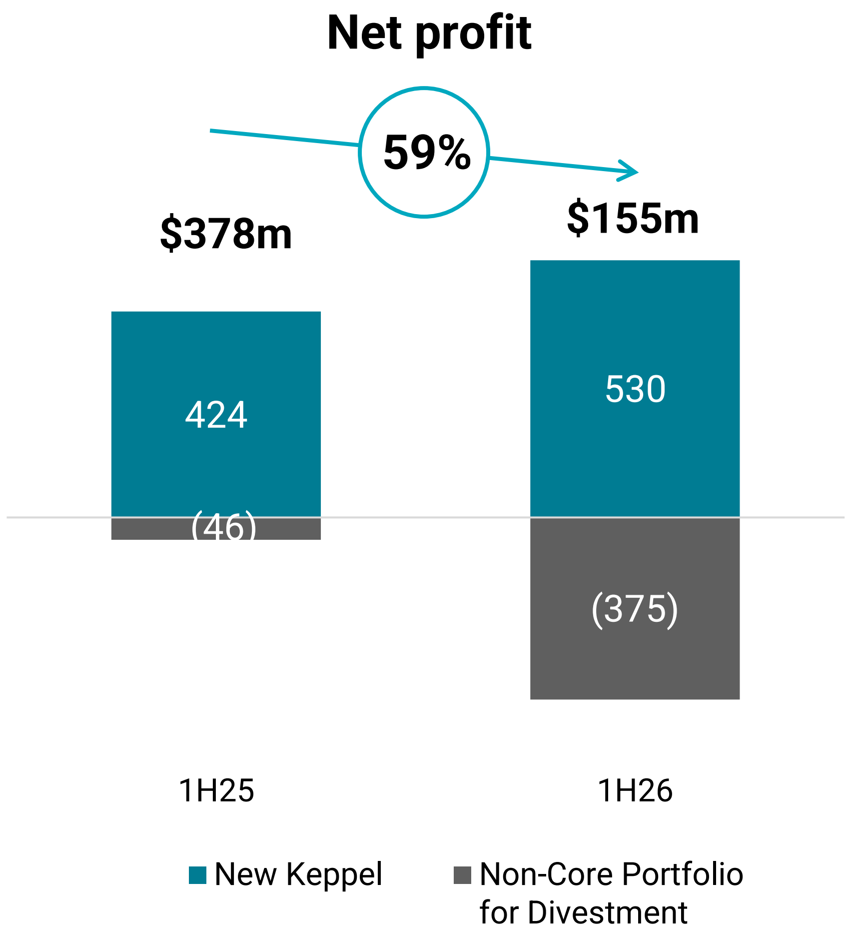
- **The New Keppel delivered strong performance** with significant contributions from Infrastructure Division and SSCI
- Scaled asset management platform, with **FUM surpassing $100b**
- **Strong progress in asset monetisation**, with clear pathway to monetisation of legacy rigs
- Well positioned to **capture structural growth in power and digital infrastructure**

02

Financial highlights

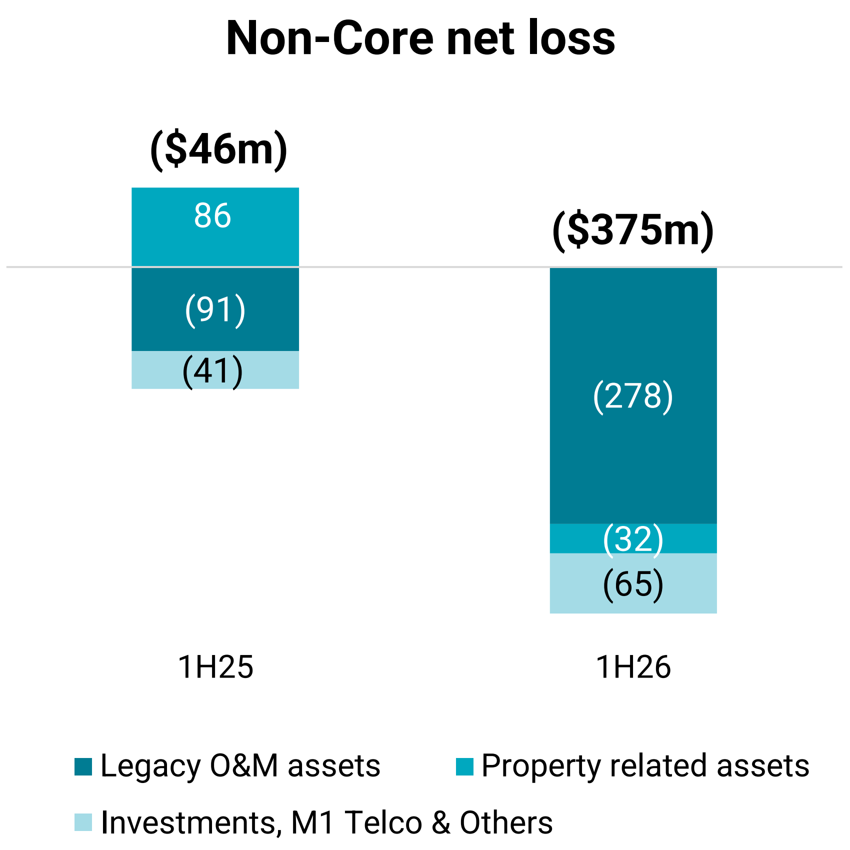
Overview of 1H26 results

- **Net profit was $155m, 59% lower than 1H25 of $378m**
- **Annualised ROE** decreased to 3.6% from 7.2% in 1H25
- **Net debt to EBITDA** increased to 6.7x from end-Dec 2025 of 5.8x
- **Free cash inflow** of $570m in 1H 2026 vs outflow of $48m in 1H25
- **Excluding Non-Core Portfolio for Divestment, net profit was $530m,** 25% higher than $424m in 1H25



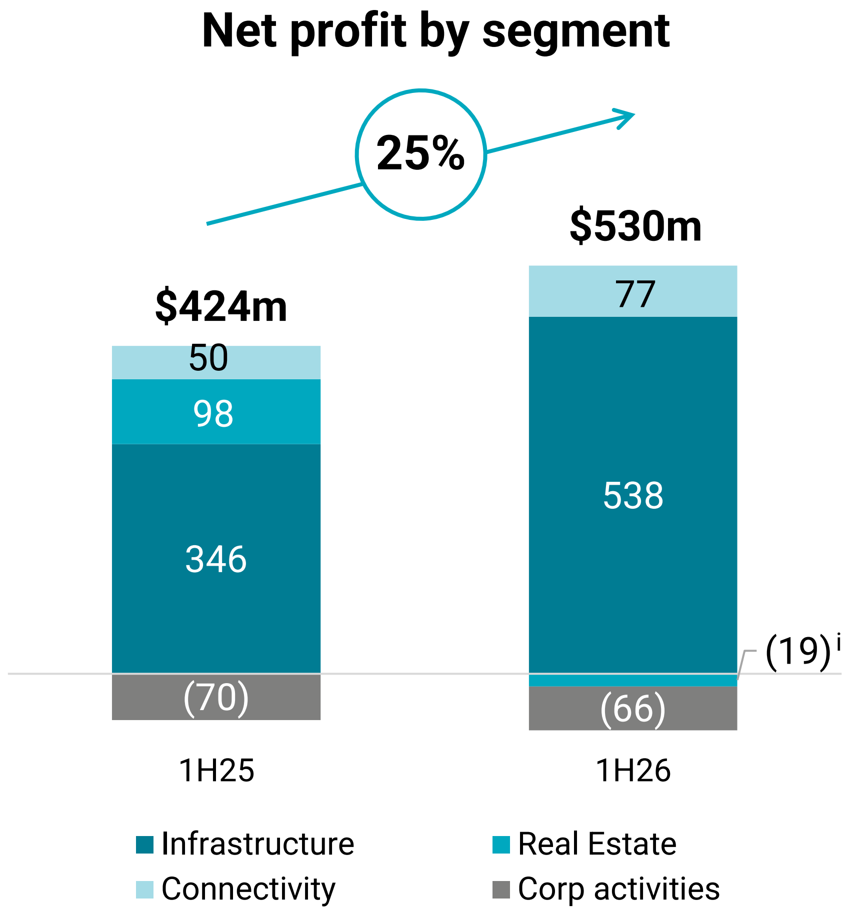
Segmental results – Non-Core Portfolio for Divestment

- **Net loss of $375m in 1H26**
- Legacy O&M: net loss in 1H26 due to rig impairments, including recycling of foreign currency translation loss, net of write-backs in cost provisions, interest costs attributable to legacy rigs & expected credit loss recognised on receivables from KrisEnergy, partly offset by gains on Seatrium shares
- Property related: net loss in 1H26, mainly from operating losses from investment properties & fair value loss on investments, partly offset by net fair value gain on investment properties
- Investments, M1 Telco & others: net loss in 1H26 mainly due to release of FY25 suspended depreciation and amortisation as M1 Telco ceased to be classified as disposal group held for sale, and fair value loss on investments



Overview of 1H26 results – New Keppel
(excluding Non-Core Portfolio for Divestment)

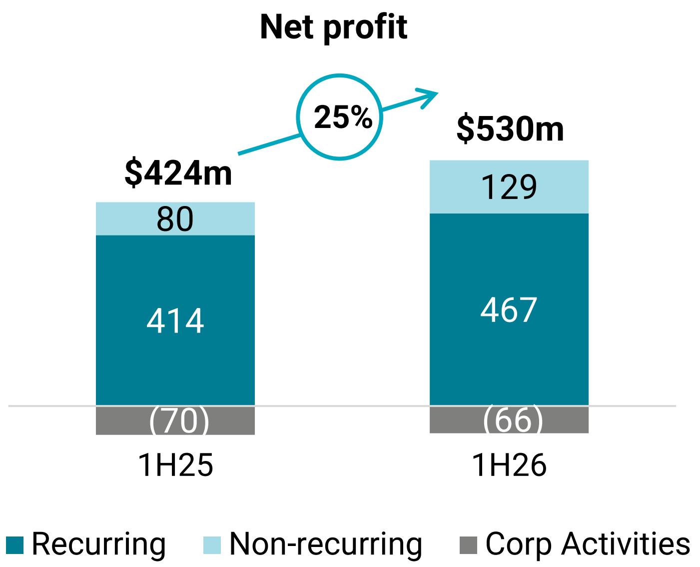
- **Net profit increased 25% yoy to $530m**
- Excluding loss from dividend *in-specie* of KREIT units (DIS loss), **all three segments** are profitable, with higher earnings from Infrastructure and Connectivity
- **Annualised ROE** increased to 15.0% from 14.7% in 1H25
- **Net debt to EBITDA** was 1.4x as at end-Jun 2026, unchanged from end-Dec 2025
- **Free cash inflow** was $244m in 1H26 as compared to outflow of $179m in 1H25

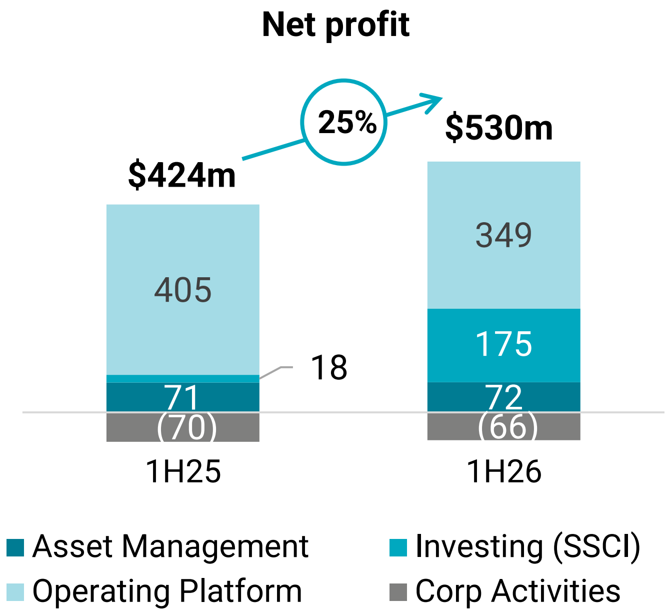


[i] Includes loss from DIS of KREIT units of $51m

Horizontal reporting
(excluding Non-Core Portfolio for Divestment)

- **Recurring income: 13% higher at $467m**
- **Fund Management & Investment: $247m net profit,** more than doubled 1H25 led by SSCI
- **Operating Platform: $349m net profit,** lower yoy due to lower divestment & revaluation gains





	Fund Management & Investment		Operating Platform	Sub-Total	Corp Activities	Net Profit
($'m)	Asset Management	Investing (SSCI)				
1H 2026	**72**	**175**	**349**	**596**	**(66)**	**530**
- Operational	72	48	347	467		
- Valuation & Divestment	–	127	2	129		
1H 2025	**71**	**18**	**405**	**494**	**(70)**	**424**
- Operational	71	18	325	414		
- Valuation & Divestment	–	–	80	80		
Variance	**1 ▲**	**157 ▲**	**(56) ▼**	**102 ▲**	**4 ▲**	**106 ▲**

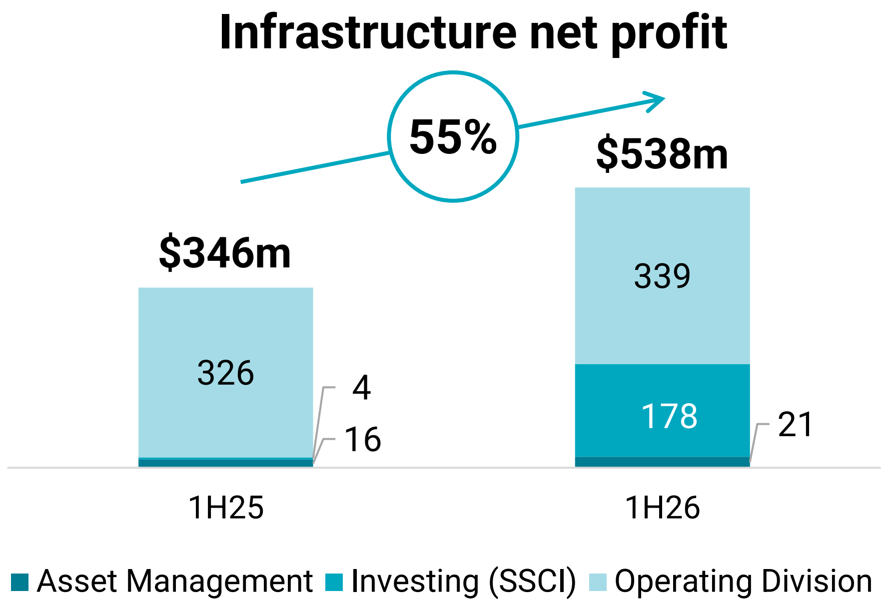
1H 2026 net profit by segment (horizontal reporting)

($'m)	Fund Management & Investment		Operating Platform	Net Profit	
	Asset Management	Investing (SSCI)			
Infrastructure	**21**	**178**	**339**	**538**	*102%*
- Operational	21	27	339	387	
- Valuation & Divestment	–	151	–	151	
Real Estate	**36**	**(58)**[i]	**3**	**(19)**	*(4%)*
- Operational	36	1	(1)	36	
- Valuation & Divestment	–	(59)	4	(55)	
Connectivity	**15**	**55**	**7**	**77**	*15%*
- Operational	15	20	9	44	
- Valuation & Divestment	–	35	(2)	33	
Corporate activities				**(66)**	*(13%)*
New Keppel	**72**	**175**	**349**	**530**	***100%***
Non-Core Portfolio for Divestment				**(375)**	
Net profit				**155**	

[i] Includes loss from DIS of KREIT units of $51m

Segmental results – Infrastructure

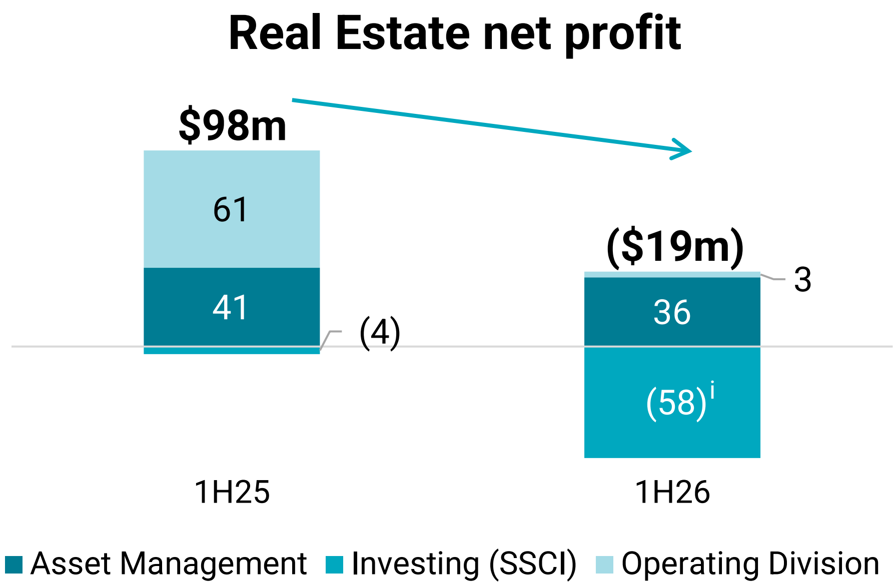
- **Net profit was $538m, 55% higher than 1H25 of $346m**
- Asset Management: Higher asset management fee revenue and acquisition fees, partly offset by higher costs and absence of divestment fees
- SSCI: Gains from disposals of partial stake in Keppel Merlimau Cogen Plant and interest in 800 Super Holdings, higher distribution from KIT, partly offset by fair value loss from co-investment
- Operating Division: Higher earnings from Integrated Power Business with the commercial operation of Keppel Sakra Cogen Plant, partly offset by lower spreads, and higher contributions from Decarbonisation & Sustainable Solutions



($'m)	Fund Management & Investment: Asset Management	Fund Management & Investment: Investing (SSCI)	Operating Division	Net Profit
1H 2026	**21**	**178**	**339**	**538**
- Operational	21	27	339	387
- Valuation & Divestment	–	151	–	151
1H 2025	**16**	**4**	**326**	**346**
- Operational	16	7	326	349
- Valuation & Divestment	–	(3)	–	(3)
Variance	5 ▲	174 ▲	13 ▲	192 ▲

Segmental results – Real Estate

- **Net loss of $19m, compared to 1H25 net profit of $98m.** Excluding DIS loss, segment was profitable at $32m
- Asset Management: Lower contribution from Aermont arising from change in Fund V fee basis as it reaches end of investment period, higher costs, partly offset by divestment fees and higher asset management fee revenue following acquisitions by Keppel REIT & fund raised by Keppel Education Asset Fund II
- SSCI: Loss from dividend *in-specie* of Keppel REIT units (DIS loss)
- Operating Division: Absence of gain from partial disposal of Saigon Centre Phase 3 recognised in 1H25, lower fair value gains on investment properties & lower share of profits from SSTEC

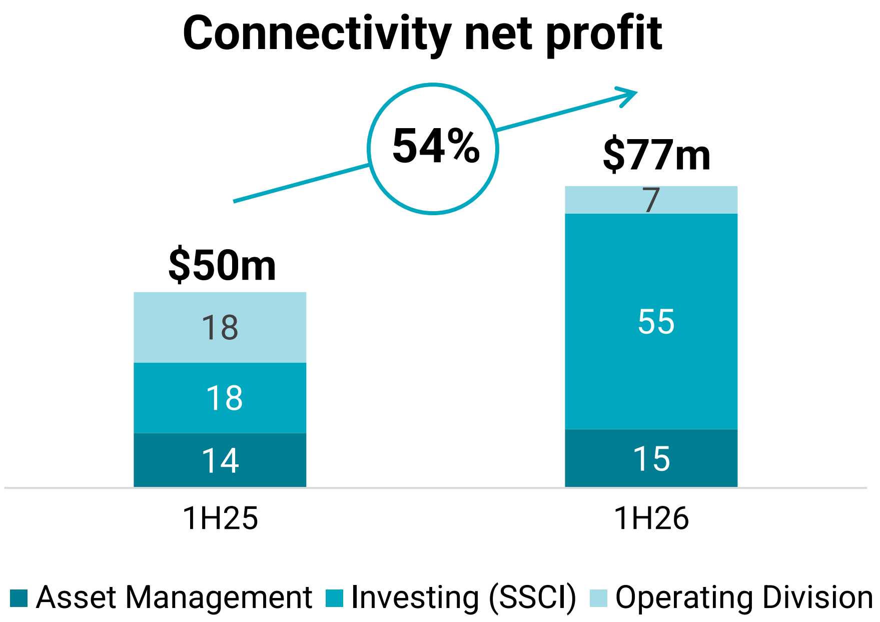


	Fund Management & Investment		Operating Division	Net Profit
($'m)	Asset Management	Investing (SSCI)		
1H 2026	**36**	**(58)[i]**	**3**	**(19)**
- Operational	36	1	(1)	36
- Valuation & Divestment	–	(59)	4	(55)
1H 2025	**41**	**(4)**	**61**	**98**
- Operational	41	(4)	4	41
- Valuation & Divestment	–	–	57	57
Variance	(5) ▼	(54) ▼	(58) ▼	(117) ▼

[i] Includes loss from DIS of KREIT units of $51m

Segmental results – Connectivity

- **Net profit was $77m, 54% higher than 1H25 of $50m**
- Asset Management: Higher management fee revenue following acquisitions by Keppel DC REIT & fund raised by Keppel DC Fund III, partly offset by higher costs
- SSCI: Gains from 3rd & 4th fibre pairs & higher contributions from Keppel DC REIT, partly offset by fair value loss from private fund
- Operating Division: Absence of valuation gain from data centre investment, partly offset by higher contributions from the technology solutions business and higher fees from data centre project management & networks operation and maintenance



($'m)	Fund Management & Investment: Asset Management	Fund Management & Investment: Investing (SSCI)	Operating Division	Net Profit
1H 2026	**15**	**55**	**7**	**77**
- Operational	15	20	9	44
- Valuation & Divestment	–	35	(2)	33
1H 2025	**14**	**18**	**18**	**50**
- Operational	14	15	(5)	24
- Valuation & Divestment	–	3	23	26
Variance	1 ▲	37 ▲	(11) ▼	27 ▲

03

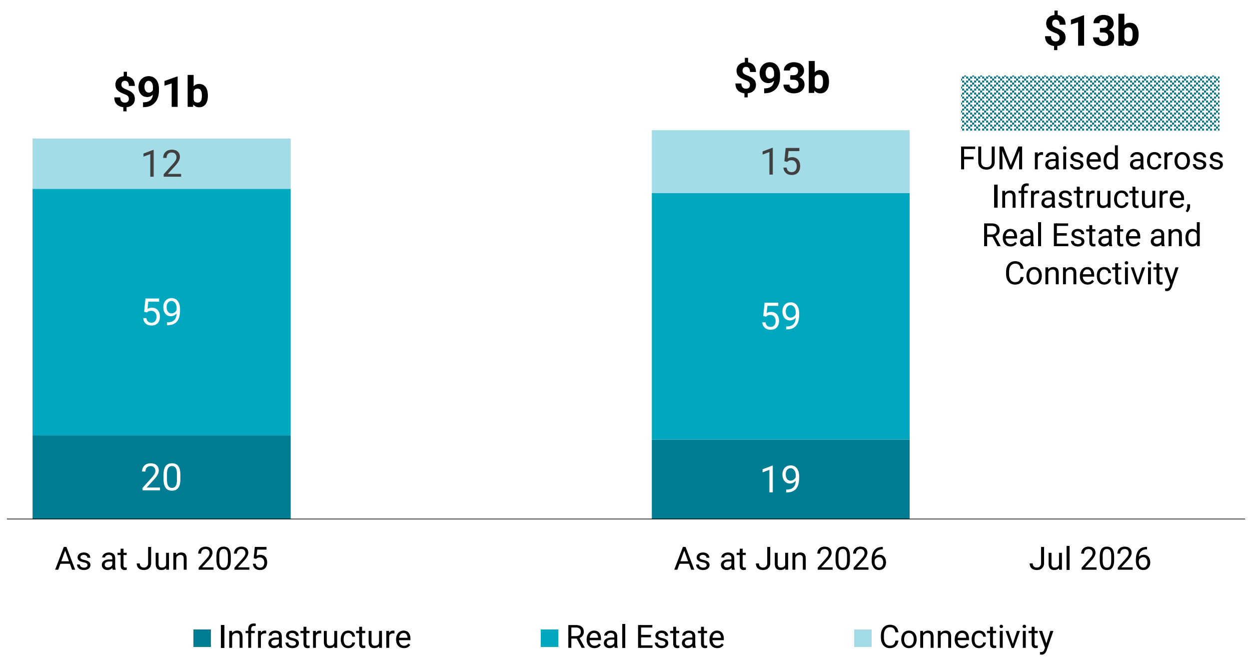
Appendices
-Operational updates

Fund management platform

FUM reached $106b as at end-Jul 2026, exceeding the $100b target ahead of schedule.

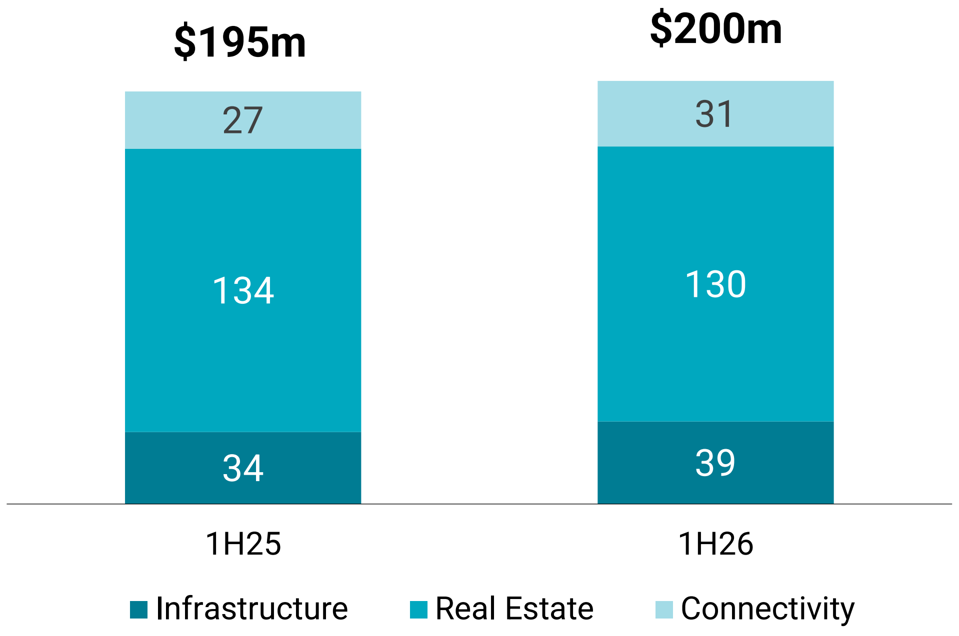
Funds under Management

Dry powder: $15b as at Jun 2026



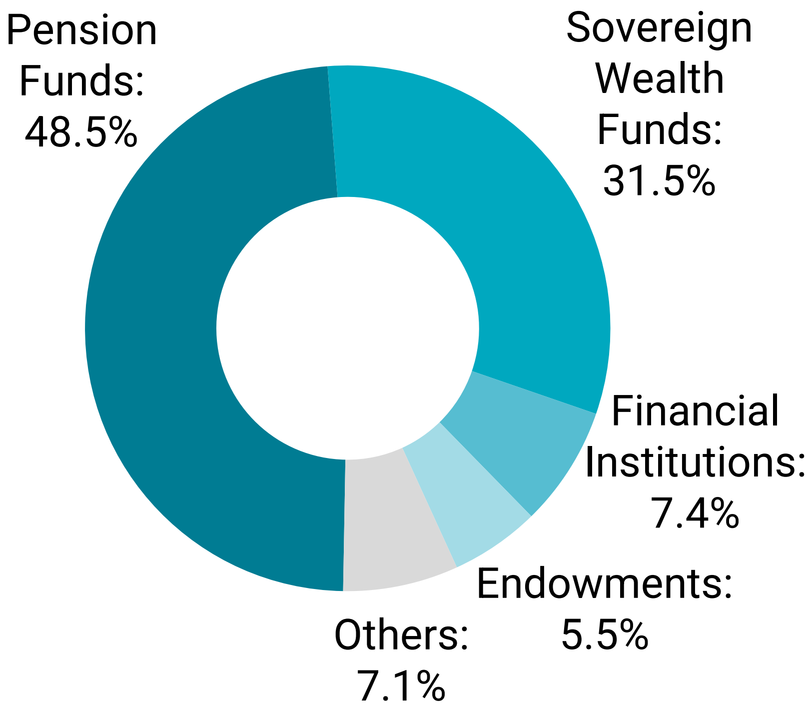
Asset Management Fees

1H26 annualised Fee-to-FUM: 47bps

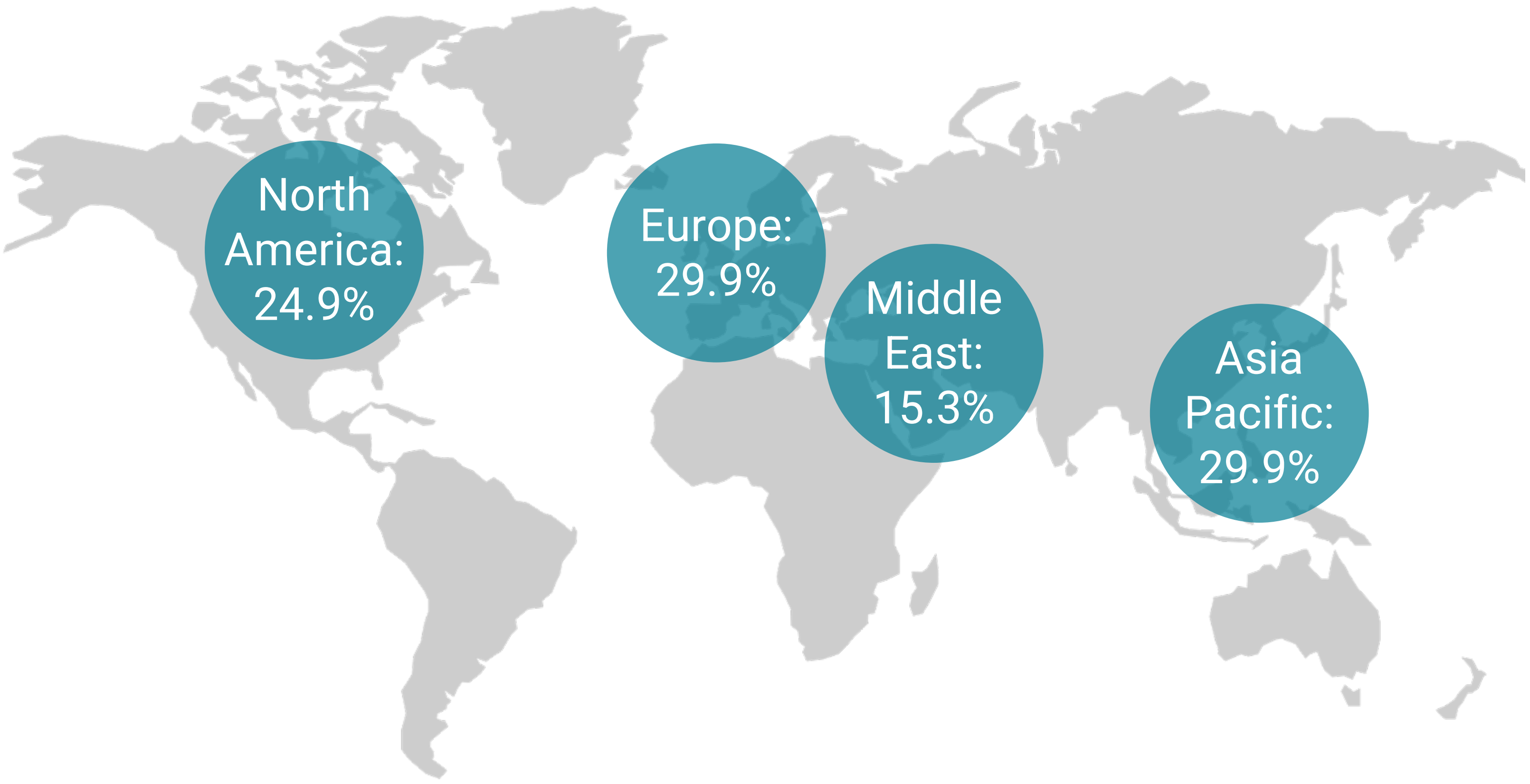


Trusted partner for global institutional capital

Investor type



Source of capital by geography



Note: The percentages are based on capital commitments received from 2023-1H 2026.

List of REITs/Trust

As at end-Jun 2026

No	Listed REITs/Trust	Market capitalisation	FUM	No of assets	Geographic presence	Keppel's stake	Market value of Keppel's stake
1	Keppel REIT	$4.3b	$11.8b	14	Singapore, Australia, South Korea, Japan	33.6%	$1,434m
2	Keppel DC REIT	$5.5b	$6.3b	25	Singapore, Australia, China, Malaysia, Germany, Ireland, Italy, The Netherlands, United Kingdom, Japan	19.3%	$1,060m
3	Keppel Infrastructure Trust	$3.3b	$9.4b	15	Singapore, Germany, Norway & Sweden, Kingdom of Saudi Arabia, South Korea, Australia & New Zealand, United Kingdom	18.2%	$593m
4	KORE US REIT	US$0.2b	US$1.35b	13	The United States	6.9%	US$13m
5	Prime US REIT	US$0.2b	US$1.42b[i]	13	The United States	5.5%	US$13m

[i] Refers to assets under management on a 100% basis. Keppel's FUM includes only 30% of Prime US REIT's FUM, based on Keppel's effective stake.

List of private funds

As at end-Jun 2026

No	Funds / SMAs	Vintage	FUM[i]	Carrying value of Keppel's sponsor stakes & co-investments[ii]
Infrastructure				
1	Keppel Asia Infra Fund (KAIF)	2020	$9.8b	$1,180m
2	Keppel Infrastructure Fund*	2025		
3	Keppel Private Credit Fund	2015		
4	Keppel Private Credit Fund II	2020		
5	Keppel Private Credit Fund III*	2025		
Connectivity				
1	Alpha Data Centre Fund	2017	$8.5b	$251m
2	Keppel DC Fund II	2020		
3	Keppel DC Fund III*	2025		
4	Funds managed under Aermont Capital S.à r.l - DC portfolio	2025		

Note: * The fund is in the process of fund raising.
[i] Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
[ii] Includes attributable carrying values of private funds and other co-investments as at end-Jun 2026, or the latest available date.

List of private funds (Cont.)

As at end-Jun 2026

No	Funds / SMAs	Vintage	FUM[i]	Carrying value of Keppel's sponsor stakes & co-investments[ii]
Real Estate				
1	Keppel Asia Macro Trends Fund III, IV	Since 2016	$45.3b	$885m
2	Keppel SUR Strategy*	2025		
3	RE Separate Mandate Accounts	Since 2017		
4	Keppel Education Asset Fund	2020		
5	Keppel Education Asset Fund II*	2025		
6	Country focus funds/thematic			
	Logistics Funds	Since 2020		
	Keppel Vietnam Fund	2022		
7	Funds managed under Aermont Capital S.à r.l	Since 2007		

Note: * Included fund that is in the process of fund raising.
[i] Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
[ii] Includes attributable carrying values of private funds and other co-investments as at end-Jun 2026, or the latest available date.

Infrastructure Division updates

Integrated Power Business

$356m

1H26 EBITDA grew 9% yoy, with KSC's 1-month contribution offsetting softer spark spreads and ME conflict-related cost impact

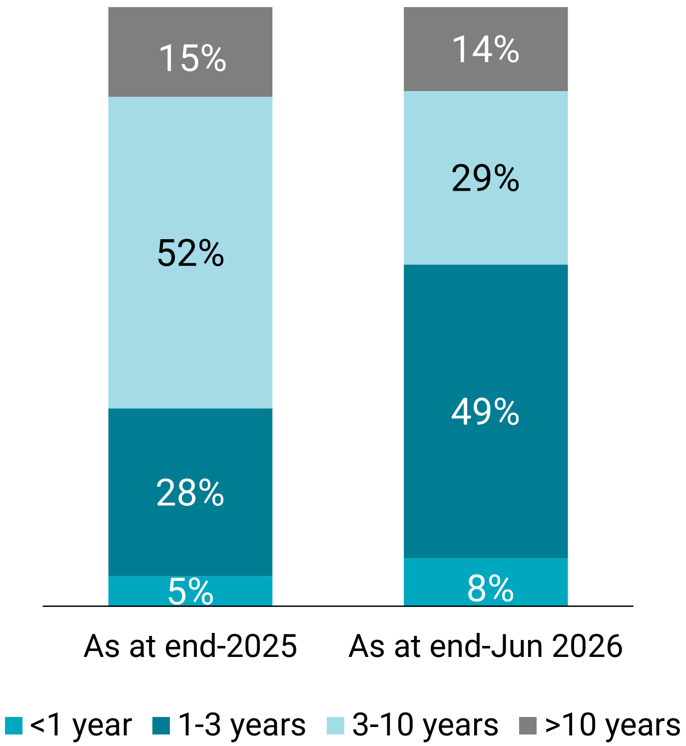
Decarbonisation & Sustainable Solutions

$70m

1H26 EBITDA increased slightly yoy

- **Keppel Sakra Cogen Plant** (KSC) commenced operations in end-May 2026, raising Keppel's power capacity by 45% to 1,900 MW
- **43%** of power capacity contracted for 3 years and above; opportunities to secure long-term power sales in the current tight supply-demand window

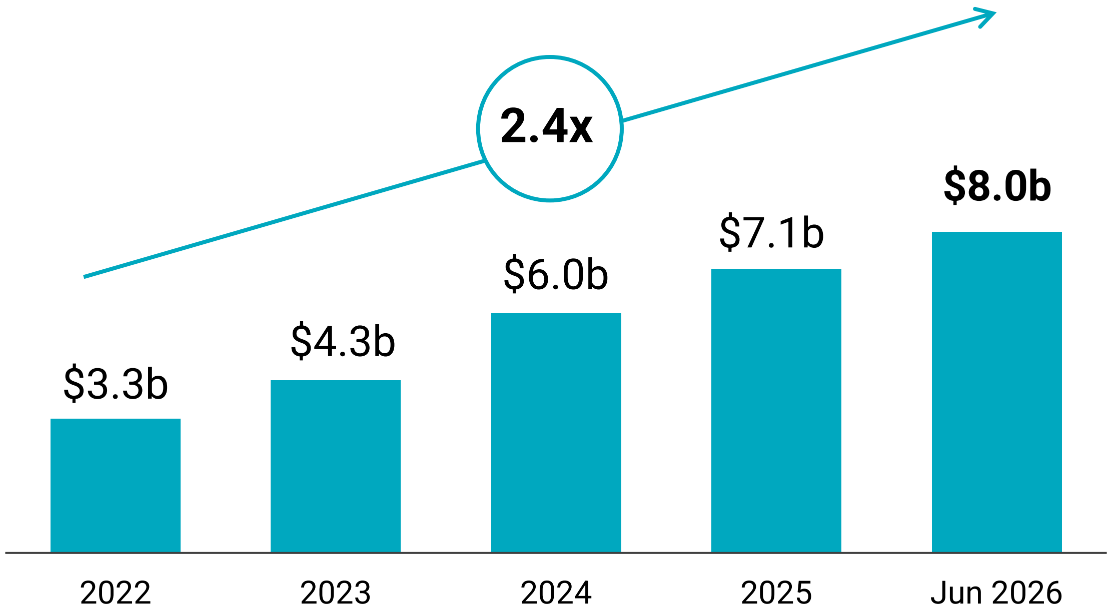
Power Portfolio Mix[i]



[i] Based on Keppel's existing generation capacity

Infrastructure Division updates

Decarbonisation & Sustainable Solutions
Long-term contracts providing revenue visibility over 10-15 years



3.7x

Book-to-bill ratio (trailing twelve months)

$15b

Pipeline of bids, tenders & proprietary developments

Updates on IWMF[i] projects:

- Hong Kong IWMF 98% completed, 15-year O&M will contribute to recurring income from 2026
- Tuas Nexus IWMF 85% completed; commencing Testing & Commissioning phase in 2026

[i] Integrated waste management facility

Real Estate Division updates

- Announced $473m of real estate monetisation across Singapore and region in YTD 2026
- Achieved $36m in total Real Estate-as-a-Service revenue in 1H26
- Growing recurring income leveraging operating capabilities, with the opening of Hanoi Centre retail mall

As at end-Jun 2026

Residential landbank	Units	%
Singapore	92	1%
China	13,736	43%
Vietnam	10,109	32%
Indonesia	4,430	14%
India	3,444	10%
TOTAL	**31,811**	**100%**

Commercial portfolio[i]	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] ~41% of commercial GFA is under development

Connectivity Division updates

Keppel has a premier portfolio of 37 data centres across Asia Pacific and Europe, with a gross power capacity of 840 MW[i].

- Floating Data Centre project construction in progress
- Keppel DC SGP 9 commenced construction
- Bifrost secured IRUs for three fibre pairs in YTD 2026; all five pairs fully commercialised with total contract value of about US$1.3b
- Keppel Technology Solutions secured ~$400m of new contracts across Singapore, Malaysia and Vietnam in 1H26, bringing total contract pipeline to $1.9b which will be delivered over the next five years[v]

As at end-Jun 2026

Data centre portfolio	Owned by Keppel DC REIT	Owned/Developed by Keppel & private funds[ii]
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	25	12
Attributable lettable area	2,727,535 sq ft	2,082,236 sq ft
Valuation	~$6.3b[iii]	$2.4b[iv]

[i] As at end-Jun 2026 and 60% of the gross power capacity is operational
[ii] Includes assets under Aermont Capital's funds and excludes assets pending completion of sale.
[iii] Refers to assets under management. Includes investments in debt securities.
[iv] Based on the latest valuations and ownership stakes in the respective projects.
[v] Comprise secured contracts and the pipeline of contracts from long-term recurring customers

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[iii]
2024	1,525
2025	1,590[iv]
YTD 2026	1,707
TOTAL	**14,926**

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
Others[ii]	-	13
TOTAL		**1,707**

[i] Transaction pending completion as at the date of results announcement.
[ii] Includes non-core investments and assets.
[iii] Includes $4.7b from Keppel O&M divestment.
[iv] 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.

03

Appendices

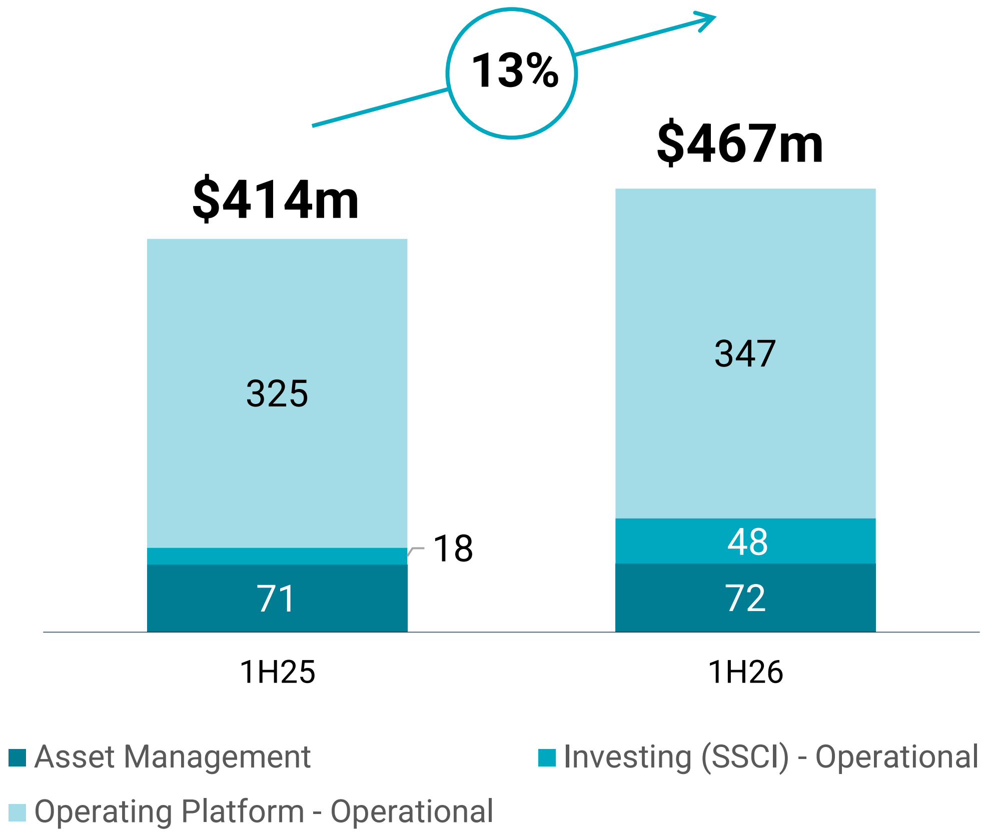
-Additional financial information

Financial highlights

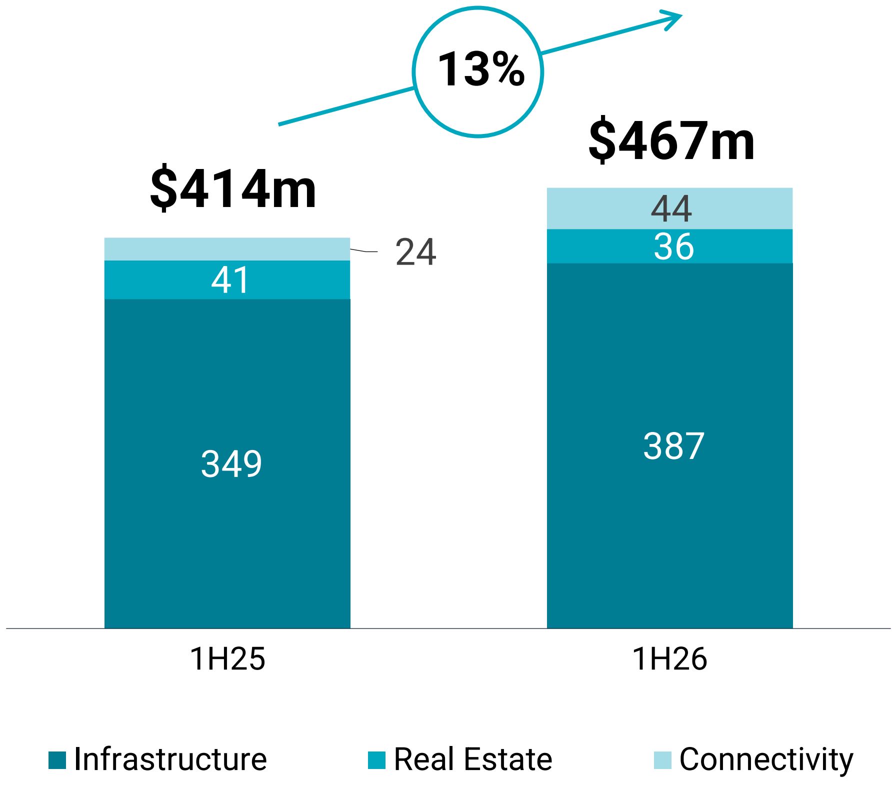
$m	1H26	1H25	*% Change*
Revenue	3,807	3,057	25
Operating Profit	174	617	*(72)*
EBITDA	619	850	*(27)*
Profit Before Tax	263	539	*(51)*
Net Profit	**155**	**378**	***(59)***
EPS (cents)	8.5	20.8	*(59)*

Recurring income

Recurring income by source



Recurring income by segment



Infrastructure Segment

$m	1H26	1H25	*% Change*
Revenue	2,544	2,007	*27*
Operating Profit	551	386	*43*
EBITDA	631	424	*49*
Profit Before Tax	615	407	*51*
Net Profit	538	346	*55*

Real Estate Segment

$m	1H26	1H25	*% Change*
Revenue	97	95	*2*
Operating Profit	(31)	101	*n.m.f.*
EBITDA	29	170	*(83)*
Profit Before Tax	(10)	119	*n.m.f.*
Net Profit	(19)	98	*n.m.f.*

n.m.f. denotes No Meaningful Figure

Connectivity Segment

$m	1H26	1H25	*% Change*
Revenue	682	353	*93*
Operating Profit	32	46	*(30)*
EBITDA	111	81	*37*
Profit Before Tax	91	63	*44*
Net Profit	77	50	*54*

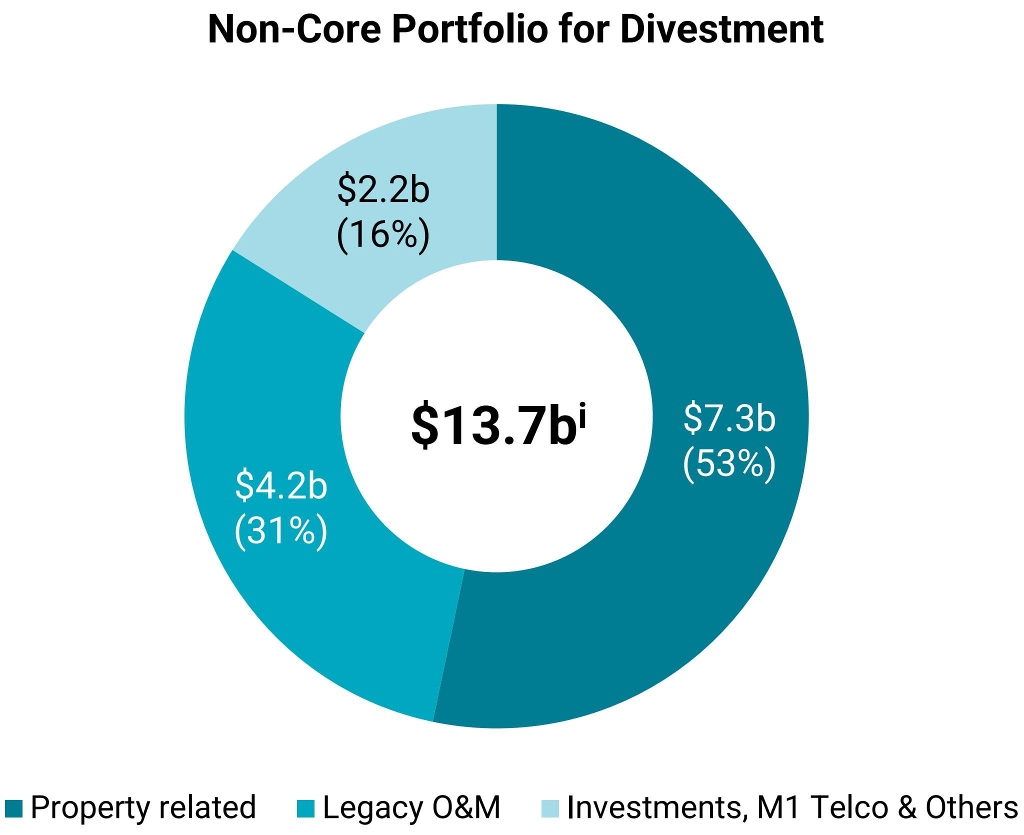
Non-Core Portfolio for Divestment Segment

$m	1H26	1H25	*% Change*
Revenue	518	626	*(17)*
Operating Profit	(327)	142	*n.m.f.*
EBITDA	(107)	228	*n.m.f.*
Profit Before Tax	(382)	3	*n.m.f.*
Net Profit	(375)	(46)	*>+500*

n.m.f. denotes No Meaningful Figure.

Non-Core Portfolio for Divestment

- **Non-Core Portfolio for Divestment carrying value as at 1H26 was $13.7b**
- 53% comprises Property related assets, followed by 31% Legacy offshore & marine (O&M) assets and 16% Investments, M1 Telco & Others
- Property related assets: mainly residential landbank, selected property developments and investment properties & hospitality assets, associated cash & receivables
- Legacy O&M assets: legacy rigs, Floatel & KrisEnergy, associated cash & receivables
- Investments, M1 Telco & Others: M1 Telco (at 84% effective interest), logistics assets, other non-core investments, associated cash & receivables



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

Net profit by segment

$m	1H26	1H25	*% Change*
Infrastructure	538	346	*55*
Real Estate	(19)	98	*n.m.f.*
Connectivity	77	50	*54*
Corporate Activities	(66)	(70)	*(6)*
Subtotal	**530**	**424**	***25***
Non-Core Portfolio for Divestment	(375)	(46)	*>+500*
Total	**155**	**378**	***(59)***

n.m.f. denotes No Meaningful Figure

1H 2025 net profit by segment (horizontal reporting)

	Fund Management & Investment		Operating Platform	Net Profit	
($'m)	Asset Management	Investing (SSCI)			
Infrastructure	**16**	**4**	**326**	**346**	*82%*
- Operational	16	7	326	349	
- Valuation & Divestment	–	(3)	–	(3)	
Real Estate	**41**	**(4)**	**61**	**98**	*23%*
- Operational	41	(4)	4	41	
- Valuation & Divestment	–	–	57	57	
Connectivity	**14**	**18**	**18**	**50**	*12%*
- Operational	14	15	(5)	24	
- Valuation & Divestment	–	3	23	26	
Corporate activities				**(70)**	*(17%)*
New Keppel	**71**	**18**	**405**	**424**	***100%***
Non-Core Portfolio for Divestment				**(46)**	
Net profit				**378**	

Free cash flow

	1H26			1H25		
$m	New Keppel	Non-Core Portfolio	Total	New Keppel	Non-Core Portfolio	Total
Operating profit	501	(327)	**174**	475	142	617
Depreciation & other non-cash items	22	357	**379**	(85)	(151)	(236)
Working capital changes	(160)	(44)	**(204)**	(65)	214	149
Interest & tax paid	(126)	(126)	**(252)**	(112)	(199)	(311)
Net cash from/(used in) operating activities	**237**	**(140)**	**97**	**213**	**6**	**219**
Investments	(490)	(23)	**(513)**	(523)	(21)	(544)
Capex	(76)	(79)	**(155)**	(59)	(151)	(210)
Divestments	453	497	**950**	53	264	317
Dividend income	162	7	**169**	136	36	172
Advances (to)/from assoc & JVs	(42)	64	**22**	1	(3)	(2)
Net cash from/(used in) investing activities	**7**	**466**	**473**	**(392)**	**125**	**(267)**
Cash inflow/(outflow)	**244**	**326**	**570**	**(179)**	**131**	**(48)**

Keppel

03

Appendices
-Additional Real Estate information

Residential Landbank

As at end-Jun 2026

Project	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sf)
Singapore								
19 Nassim*	100%	99-yr	99,629	101	101	93	8	4,970
Keppel Bay Plot 6	100%	99-yr	226,044	84	-	-	84	220,054
			325,673	**185**	**101**	**93**	**92**	**225,024**

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Vietnam								
Saigon Sports City	HCMC	30%	778,472	4,895	-	-	4,895	444,403
Empire City	HCMC	40%	666,224	2,348	1,396	1,118	1,230	187,824
Riviera Point	HCMC	100%	361,632	2,361	1,889	1,873	488	53,855
Celesta Rise	HCMC	60%	105,378	923	923	911	12	2,150
Celesta Heights	HCMC	60%	90,141	752	-	-	752	72,385
Celesta Gold	HCMC	30%	63,309	438	-	-	438	46,258
Celesta Avenue	HCMC	30%	16,754	43	43	41	2	418
Gladia By The Waters	HCMC	45.3%	138,649	842	226	103	739	85,082
Estiva	Hanoi	34.3%	250,410	1,553	-	-	1,553	175,920
			2,470,969	**14,155**	**4,477**	**4,046**	**10,109**	**1,068,295**

* Number of units sold as at Jun 2026 exclude 4 units sold under Deferred Payment Schemes.
Remaining units for sale of 19 Nassim includes 4 units committed to buyer under deferred payment scheme

Residential Landbank (Cont.)

As at end-Jun 2026

Project	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
China								
Waterfront Residences	Wuxi	100%	339,292	1,401	1,401	1,390	11	4,086
Seasons Residences		100%	368,782	2,904	2,904	2,482	422	49,422
North Island Site (UPED) *	Tianjin	49%	506,186	4,695	3,965	3,579	1,116	106,378
North Island Site (Mixed-use Devt) *		70%	1,476,480	12,208	230	219	11,989	1,206,823
Waterfront Residences II		100%	88,067	572	572	501	71	10,979
Hill Crest Residences	Kunming	72%	48,819	263	166	136	127	24,058
			2,827,626	**22,043**	**9,238**	**8,307**	**13,736**	**1,401,746**
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	1,404	843	2,012	83,473
Daan Mogot		100%	235,962	1,935	-	-	1,935	193,489
BCA Site		100%	61,458	451	-	-	451	49,167
Wisteria		50%	69,196	621	621	589	32	3,644
			520,080	**5,862**	**2,025**	**1,432**	**4,430**	**329,773**
India								
Urbania Township	Mumbai	49%	749,581	5,921	3,727	2,477	3,444	431,399
			749,581	**5,921**	**3,727**	**2,477**	**3,444**	**431,399**

* North Island Site (UPED) is held by Tianjin Fushi and North Island Site (Mixed-use Devt) is held by Tianjin Fulong

Residential Launch Readiness

As at end-Jun 2026

Project	Location	Units Ready to Launch		
		2H 2026	2027	2028
Vietnam				
Saigon Sports City	HCMC			
Velona		-	-	604
Riviera Point ^				
Phase 2		-	437	-
Celesta ^				
Celesta Rise		-	-	12
Celesta Heights		-	600	152
Celesta Gold		400	38	-
Celesta Avenue		2	-	-
Gladia By The Waters				
Gladia (Landed)		77	46	-
Gladia (High-rise)		400	216	-
Estiva	Hanoi			
Estiva Charm (Landed)		100	9	-
Estiva Villa (Landed)		-	127	-
Estiva Heights		-	700	617
Total		**979**	**2,173**	**1,385**

^ Riviera Point is in District 7. Celesta and Celesta Avenue are in Nha Be District. The other projects in HCMC are in Thu Duc City

Residential Launch Readiness (Cont.)

As at end-Jun 2026

Project	Location	Units Ready to Launch		
		2H 2026	2027	2028
China				
Waterfront Residences	Wuxi	11	-	-
Seasons Residences		200	379	-
North Island Site (UPED)	Tianjin	615	440	371
North Island Site (Mixed-use Devt)		500	719	1,072
Waterfront Residences II		48	46	-
Indonesia				
West Vista at Puri	Jakarta	72	100	389
Wisteria		32	-	-
India				
Urbania Township	Mumbai	350	692	833
Total		**1,828**	**2,376**	**2,665**

Expected Completion for Launched Projects

As at end-Jun 2026

Projects/Phases Launched	Location	Total Units	Units Launched as at end-Jun 2026	Units Sold as at end-Jun 2026	Units Remaining as at end-Jun 2026	Expected Completion
China						
North Island Site (UPED Plot 84a-01)	Tianjin	1,157	1,157	771	386	2H2027
North Island Site (Mixed-use Devt Plot 82-01)		826	230	219	607	1H2028
India						
Urbania Township (La Familia A to C)	Mumbai	1,018	1,018	918	100	2H2026
Urbania Township (La Vie A and B)		1,010	1,010	692	318	2H2027
Urbania Township (La Vie C)		318	318	205	113	1H2028
Urbania Township (La Vie D)		518	518	82	436	1H2030
Urbania Township (Verdant Vistas A and B)		440	440	157	283	1H2029
Total		**5,287**	**4,691**	**3,044**	**2,243**	

Expected Completion for Upcoming Projects

As at end-Jun 2026

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2H 2026	2027	2028
Vietnam				
Celesta Heights	HCMC	-	-	752
Celesta Gold		-	438	-
Gladia (High-rise)		-	616	-
Estiva Charm (landed)	Hanoi	-	109	-
Estiva Villa (landed)		-	127	-
Estiva Heights		-	-	1,317
Total		**-**	**1,290**	**2,069**

Commercial Projects - Under Development

As at end-Jun 2026

Projects under Development	Location	Stake	GFA (sm)	Development Cost ^	Expected Completion
China					
Seasons City	Tianjin	100%	80,300	TBC	TBC
Vietnam					
Empire City	HCMC	40%	92,370 (Office) 99,370 (Retail) 23,950 (Hotel) 32,320 (Service Apt)	US$859m	2029
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	TBC	TBC
India					
Bangalore Tower	Bangalore	100%	167,330	INR 9.5b	2026
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US$48.6m *	TBC

TBC: To be confirmed
^ Excluding land cost
* Investment cost for 40% stake

Commercial Projects - Completed

As at end-Jun 2026

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
Keppel South Central	Singapore	100%	60,370	48,500	2025
China					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
International Bund Gateway	Shanghai	29.8%	74,130	62,010	2018
K Plaza (Retail)	Shanghai	99%	40,900	27,150	2016 *
The Kube	Shanghai	100%	14,520	14,520	2004
Park Avenue Central	Shanghai	99%	95,400 (Office) 22,280 (Retail)	89,600 (Office) 21,520 (Retail)	2024
Linglong Tiandi Tower D	Beijing	100%	11,630	10,640	2012
Shangdi Neo	Beijing	100%	4,240	4,240	2003
Westmin Plaza	Guangzhou	30%	42,520	34,990	2008
Seasons City	Tianjin	100%	67,140 (Retail Mall) 15,010 (Office Tower A)	44,540 (Retail Mall) 15,010 (Office Tower A)	2021
Vietnam					
Saigon Centre Ph 1	HCMC	45.3%	17,200 (Office)	11,680 (Office)	1996
Saigon Centre Ph 2	HCMC	45.3%	55,000 (Retail) 44,000 (Office)	37,980 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Estella Place	HCMC	98%	37,000 (Retail)	25,940 (Retail)	2018
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
India					
TenSteps	Pune	49%	106,210	101,440	2025
Myanmar					
Junction City Tower	Yangon	40%	53,100	33,400	2017
South Korea					
INNO88 Tower	Seoul	39.5%	39,770	22,370	1980 **

* Renovation completed in 2018
** AEI completed in 2025

Sino-Singapore Tianjin Eco-City

Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Recent residential land sales							
Plot 56d[i]	Oct 2025	316	5.31	1.1	58,400	60	5,416
Plot 49	Jun 2024	167	2.00	1.5	30,005	83	5,566
Plot 18b-2	Jun 2023	460	6.06	1.3	79,684	76	5,777
Plot 35	Apr 2023	555	6.26	1.7	102,900	89	5,393
Recent industrial land sales							
Plot 43-2b	Jan 2025	40.4	3.58	1.0-1.8	≤64,385	6.60	366
Plot 43-2a	Jan 2025		2.55	1.0-1.8	≤45,878		
Plot 43-1	Feb 2024	26	3.96	1.0-1.8	≤71,337	6.59	367
Plot 106	Dec 2023	134	27.12	1.0-1.5	≤406,700	4.95	330

Remaining land to be developed

- To-date, about 37% of land in the Eco-City remains to be developed or sold to third parties
- Of the 37% remaining land, close to 71% is residential land, while the other plots comprise commercial and industrial land

Source: Tianjin Municipal Bureau of Land Resources and Housing Administration http://ggzy.zwfwb.tj.gov.cn/jyxxky/index.jhtml
[i] Plot 56d is a residential and commercial mixed-use plot

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 ≥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.
Capital Commitment	The capital that investors (Limited Partners) have committed to a private fund or Separately Managed Account (SMA) under the terms of its Limited Partnership Agreement (LPA). This commitment is pledged upfront but drawn down over time through capital calls.
Capital Called and Held (CCAH)	The total amount of actual investor capital called and retained by the funds or SMAs for investments and fund operation, calculated as the aggregate of all capital calls made to investors, net of any return of capital and capital that had been permanently written off/down.
Capital Deployed	Refers to the enterprise value, purchase price, gross asset value or total development cost of new investments.
Capital Raised	Capital committed by investors for private funds and equity raised by the listed REITs and Trust.
Carried Interest (Carry)	A performance-based fee payable to the General Partner (GP) of private funds or separately managed accounts (SMAs), or their designated affiliates. It is calculated as a percentage, typically 20% of the investment returns, upon the fund achieving a return above the benchmark or hurdle IRR specified in the corresponding Limited Partnership Agreement (LPA).

Glossary (Cont.)

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

Term	Definition
Data Centre Portfolio's Gross Power Capacity	Includes projects under development.
Data Centre Powerbank	Capacity available for future data centre development.
Dry Powder	Gross value of investment capacity, calculated from the uninvested capital commitments of private funds, co-investments and separately managed accounts (SMAs), adjusted for their associated leverage. It represents the total deployable capital available for new investments, including both committed but not yet drawn investor capital and any additional borrowing capacity under fund-level leverage arrangements. Note that for development projects, as the capital calls are piece-meal, capital committed for the developments but not yet drawn will not be available for deployment into new deals and hence will not be included as part of Dry Powder computation.
EBITDA	Profit before depreciation, amortisation, net interest expense and tax i.e. it includes share of results of associates and joint ventures.
Fee-to-FUM Ratio	Defined as annualised/full year Asset Management Fees divided by FUM at the end of the reporting period/financial year.
Free Cash Flow	Net cash from/used in operating activities and investing activities. 1H 2025 FCF includes approximately $218m financing component funded via bank borrowing in connection with the acquisition of Global Marine Group ("GMG"), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's FY 2025's balance sheet.
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.

Glossary (Cont.)

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

Term	Definition
Horizontal Reporting (HoR)	Net profit analysis based on the New Keppel business model and nature of income.

	Fund Management & Investment		Operating Platform
	Asset Management	Investing (SSCI*)	
Operational	• Management • Performance • Carried interest • Transaction • Advisory	• Operational results of SSCI	• Sale of electricity, utilities, gas • Leasing & rental income • Project development & management • Operations & maintenance • Facility & property management • Technology solutions
Valuation & Divestment		• Valuation changes and divestment gain/loss from SSCI	• Valuation changes and divestment gain/loss from non-SSCI related assets

** SSCI means Sponsor Stakes and Co-Investments and refers to Keppel's sponsor stakes in and co-investments alongside with listed REITs/Trust, private funds and separately managed accounts that Keppel manages.*

a) *Asset Management includes share of results of asset managers that Keppel own an equity stake e.g. share of results from Aermont.*

b) *Fees are charged on sponsor stakes & co-investments ("SSCI") (including on funds that are 100% owned by Keppel). The fee income is recorded under Asset Management, while the fee expenses are captured under Investing (SSCI) accordingly.*

c) *Net profit contributions from SSCI (net of attributable financing costs) are presented based on the nature of underlying income stream. For example, share of operational results is presented under the Operational row (e.g. share of operating results from Keppel REIT), while share of fair value changes (e.g. share of Keppel REIT's revaluation changes) or fair value changes of SSCI carried at fair value through P&L are presented under the Valuation & Divestment row.*

d) *Corporate activities include overheads and financing costs which have not been attributed to segments.*

e) *Recurring Income refers to net profit reported under the Operational row.*

Glossary (Cont.)

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

Term	Definition
Legacy O&M Assets	The legacy rigs held by the Rigco group, Seatrium shares, Floatel, and KrisEnergy.
Net Debt to EBITDA	Net debt is defined as borrowings and lease liabilities less cash. See above for definition of EBITDA. 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.
Non-Core Portfolio for Divestment	Mainly the legacy O&M assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, 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.
ROE	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 end of the relevant financial period.
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 Core in 1H 2025/Jun 2025 and Discontinued Operations for FY 2025/Dec 2025).
Separately Managed Accounts (SMAs)	Customized investment vehicles tailored for a single investor (or a small group of investors), with specific investment strategy and criteria. These mandates are typically subject to discretion and control by the underlying investor.
SSCI	Sponsor Stakes and Co-Investments. It refers to Keppel's sponsor stakes in and co-investments alongside with 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.

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