

Keppel Ltd. 3Q & 9M 2026 Business Update

Media & Analysts Conference Call Transcript

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KC	Kevin Chng, CFO
LL	Louis Lim, CEO, Real Estate
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Opening Remarks by Loh Chin Hua, CEO of Keppel Ltd.

Good morning, everyone.

We have issued our media release and slides for our 3Q and 9M 2026 voluntary business update, which we will take as read.

Let me highlight a few key points before we take questions.

The New Keppel's¹ Performance

Despite the volatile international environment, the New Keppel continued to perform strongly both in the third quarter and first nine months of 2026.

3Q 2026 net profit expanded by close to 15% year on year (yoy), underpinned by stronger performance in Connectivity and steady earnings from Infrastructure. Our 9M 2026 net profit was more than 20% higher yoy, led by stronger performance from Infrastructure and Connectivity.

Recurring income in 9M 2026 grew more than 10% yoy, with improvements across asset management, sponsor stakes and co-investments², as well as the operating platform. Notably, asset management net profit³ grew 30% yoy in 9M 2026, while earnings from sponsor stakes and co-investments rose 2.9 times.

Keppel's overall net profit for 3Q 2026, including the Non-Core Portfolio for Divestment⁴ 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)⁵ 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 we aim 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, we will also report changes in GAV of the Non-Core Portfolio that remains on our books.

Asset Management

We have made good progress in scaling our asset management business.

As announced at our first-half results, we surpassed our end-2026 target of \$100 billion in Funds under Management (FUM)⁶ ahead of schedule in July 2026.

In the year to date, we have added about \$19.5 billion⁷ of new FUM, about half of which came from our Infrastructure and Connectivity fund strategies. This reflects growing investor demand for energy and digital infrastructure investments.

In the first nine months, we generated \$354 million in asset management fees⁸, an increase of 18% yoy. We also completed about \$4.5 billion of acquisitions and \$3.5 billion of divestments.

Alongside growing FUM, we are broadening our offerings to institutional investors. Earlier this week, we signed a strategic framework agreement with Apollo to explore large-scale private capital solutions for corporates and asset owners in Asia Pacific, with Keppel serving as General Partner.

Looking ahead, we see a broad range of opportunities to deploy capital across our fund strategies with a deal flow pipeline of about \$23 billion.

Asset Monetisation

We have also made significant progress in our asset monetisation programme.

In the year to date, we have announced about \$3.7 billion of non-core asset monetisation⁹, exceeding our target of \$2-\$3 billion for the year.

Over the same period, we completed and realised¹⁰ approximately \$940 million from non-core divestments, with another approximately \$600 million pending the targeted completion of the divestment of the first six legacy rigs to the Keppel Offshore Fund by this year-end.

For the remaining legacy rigs, we recently announced RigCo's collaboration with Seatrium to complete four rigs under an existing master services arrangement. The first two 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 our programme to progressively monetise up to 10 legacy rigs through the Keppel Offshore Fund¹¹, with Apollo as a Limited Partner (LP).

Operating Platform

Let me now share some updates from our Operating Platform.

Our Infrastructure Division delivered stronger performance in 9M 2026.

The Integrated Power Business grew EBITDA¹² by 7% yoy, supported by contributions from the new 600 MW Keppel Sakra Cogen Plant, which commenced operations at the end of May, as well as operational efficiencies.

The Division's Decarbonisation and Sustainable Solutions business continues to provide good long-term revenue visibility, with \$8.1 billion of long-term contracted revenues as at end-September.

More recently, Keppel was appointed as an aggregator for 120 MW of biomethane under Singapore's Biomethane Sandbox initiative for 15 years. This will further augment our integrated energy and digital infrastructure solutions, including the provision of lower-carbon power for energy-intensive sectors such as data centres.

You may have questions about how the recent reduction in the gas supply from Indonesia to Singapore affects Keppel. We have a diversified gas portfolio of LNG and PNG, and our piped gas is sourced from Malaysia. We are monitoring the situation and will work closely with the relevant stakeholders to provide reliable energy supply. Beyond gas importation, we are supporting Singapore's long-term energy resilience by helping to diversify its energy sources. Our recent appointment as a biomethane aggregator will further support the development of an additional low-carbon fuel supply.

In Real Estate, we continued to advance our asset-light strategy. In the year to date, we have announced over \$2.4 billion of non-core property monetisation, including the proposed divestment of a 51% interest in Keppel South Central¹³ to Keppel REIT.

Our Connectivity Division also continued to make good progress. In August, we secured 50 MW of new data centre capacity under Singapore's second Data Centre Call for Application, as well as a Facilities-Based Operator licence for the Kruger Subsea Cable System, which will connect Singapore to the Middle East, with branches serving South Asia.

Our technology solutions business also continued to grow, with revenue exceeding \$900 million and EBITDA increasing 110% yoy in 9M 2026. Keppel Technology

Solutions secured \$615 million of new contracts during the first nine months, bringing its total contract pipeline to about \$1.4 billion to be delivered over the next five years¹⁴.

Conclusion

Let me make a final point on how we see AI and the broader digital economy, which analysts and investors have sometimes asked about.

There has been considerable discussion about AI and the level of investment going into the sector. We believe AI will continue to have a profound impact on industries, companies and society. Our data centre platform, energy solutions and connectivity infrastructure help to enable the growth of AI. However, they also serve the broader digital economy, including but not limited to AI.

Our businesses provide essential services and critical infrastructure across areas such as power, cooling, sustainability, waste management, as well as social and urban development. This breadth gives resilience to our business while allowing us to capture the long-term opportunities presented by the energy transition, urbanisation and digitalisation.

Looking ahead, we will continue to execute on our strategy as a global asset manager and operator for alternative assets, harnessing our integrated ecosystem and platforms to grow recurring income, unlock value and deliver good returns to our shareholders and LPs.

Let me now open the floor to questions.

Question & Answer session

Questions from Foo Zhiwei, Macquarie Securities

My first question is on integrated power. As I understand it, your Keppel Sakra Cogen had about one month contribution in second quarter and about a full quarter contribution in the third quarter. Spreads were also higher in the third quarter 2026. The question is, how come integrated power EBITDA was like 9% in 1H 2026 but moved down to 7% in 9M 2026?

LCH: I will ask Cindy to take this question.

CL: Morning, Zhiwei. On Sakra Cogen's contribution, in the third quarter, we had a planned major maintenance in one of our F-Class in Keppel Merlimau Cogen (KMC). This major maintenance has been successfully completed in September. So there is one of the four units in KMC that was down for planned maintenance. That is reason one. Reason two, you are right, when Sakra Cogen achieved commercial operation in

May, it contributed to one month of the second quarter. But not forgetting that even during the commissioning, we were also exporting power and capturing the electricity revenue.

My second question is on asset management. There was a big jump in fees for Infrastructure and Connectivity, could you just give a bit more colour on what happened there. Was it coming from some acquisition or divestment fees that you recognised during the period?

LCH: I will ask Chris to take this question.

CT: Hi, Zhiwei. In terms of asset management fees, remember we announced the setup of Keppel Offshore Fund. So we made some advisory fees based on that, resulting in quite a huge increase in asset management fees. Also, whenever we close with new investors, because our fees are based on committed capital, so there is always a catch-up in terms of fees going back to the first date of closing. Investors would have to pay up from the beginning of the fund. So there are also catch-up fees that would be recorded.

Last question is on asset monetisation for 2027. Based on what you monetised for 9M 2026, and if you complete the six rigs, you are on track to monetise about \$1.5 billion in cash for this year. Now, next year, you have more or less underpinned it with Keppel South Central, which is about \$0.6 billion. Can you help me bridge the gap to how you maintain the same level of cash monetisation next year, considering that you have sold most of your big-ticket items based on what you have visibly on your non-core portfolio?

LCH: On asset monetisation, you are right to say that you know we expect at this point to book slightly more than \$1.5 billion by the end of the year, pending the completion of the transaction for the first six rigs to the Keppel Offshore Fund. For next year, as you said already, we have kind of booked in Keppel South Central that will only come in the second quarter of next year. Of course, we still have a full year; we have not even hit 2027 yet. So we would expect that there will be further monetisation, because the goal for Keppel is to monetise all the non-core before 2030.

Now, maybe one point that is also worth highlighting and noting here is that whilst we only book, let's say, half of the monetised value for the six rigs, as well as half of Keppel South Central – because that is what will be monetised – eventually, when the other half that we still retain is monetised in some future years, a special dividend will still apply on that part.

Questions from Brandon Lee, Citi

My first question is, if we look at the recent concerns on AI investment, does your goal to derive 70% earnings from AI-related business still stand, and where is it currently at?

LCH: On the AI piece, as I shared during my opening remarks, if you look at the solutions that Keppel provides, it goes beyond just supporting AI. We are still, as I

said, very firm believers that AI will profoundly change industries, companies, and the larger community. And for Keppel itself, as disclosed during Keppel NEXT, we are committed to becoming an AI-native enterprise by 2040, if not sooner.

So we believe that AI still has a lot of legs to go. But I wanted to stress that the solutions we provide go beyond just enabling AI.

My second question also relating to this is if there are platforms in the AI ecosystem which do not complement your existing verticals, but the valuations look really compelling, will Keppel be keen to invest in them?

LCH: Your second question on investments, it has to be part of our core business, and currently we are in the business of providing infrastructure supporting AI, digitalisation, clean environment, etc. I do not think that you should expect us to suddenly change course and do things that are different. So we will stay very firmly to our current strategy.

If I look at the Investor Day deck, where I know that there was a five-layer cake according to Mr Jensen Huang, you will still stay within the applications, infrastructure and energy vertical. Is it correct?

LCH: Yes, correct.

My next question is in relation to your share buyback. You have bought close to \$500 million of shares since the mandate was announced in July last year, so is there a commitment from you to revisit this sometime soon?

LCH: There are no current plans on further share buybacks. We will only do so when there is a need for the shares.

Questions from James Druce, CLSA

Thank you for taking my question. First question, maybe just comment if these numbers make sense. If you look at the nine months, the New Keppel numbers being up 20%, and the group down 40%, and then you kind of straight line the 2H25 quarter by quarter, it kind of implies impairments for this quarter are around \$150 to \$180 million for the non-core portfolio. Is that math about right? And can you talk about some of those impairments?

LCH: Before I ask Kevin to respond to that, I think well, first, the math is not correct. Sometimes it is very tricky to try and do a straight line (projection). This is a business update, we are giving directionally how things are going. It is a bit more complex than trying to interpolate the way that you have done. I will invite Kevin to respond.

KC: Maybe just to help us put into context, if you go back to our first half results, there were some impairments in there. If you compare year on year, the decline for Keppel was about 59%. If you look at the results that we are looking at now, we have done better in the quarter because the reduction has actually come down year on year. So you cannot just do a straight-line calculation to work out the balance.

LCH: The other thing that I also want to add to what Kevin just said is that, and that is why we wanted to disclose the changes in GAV that is still on our books. Because I think the fundamental part is that we think the market should really look at how New Keppel is performing, because this is how we are going to generate the earnings that will fund ordinary dividends, and the monetisation of the non-core portfolio will then fund the special dividend, which we aim to pay 10 to 15%.

So the changes in the GAV will matter in so far as determining the special dividends which will be paid. As I mentioned earlier, even those that we do not monetise immediately, they stay on our books. So long as it is considered non-core at this point, at some point in time when we dispose of it, or monetise it, we will still pay the special dividend. This makes it a bit easier for the market to look at this. So the market should look at, okay, what are the earnings from New Keppel, and that is why we spend quite a bit of time and attention updating the market on that, and then also on the GAV of the non-core. And a further point I will make is that the 4% drop, as I have said, it is not just because of impairments. There are also holding costs, operating losses, etc. So it is not all in. I think you have got to look at it in this light.

That is helpful. Thank you. One more follow up, if I may. Can you just talk about real estate values more broadly across the portfolio? I mean, obviously, bond yields have picked up a lot. What are you seeing in terms of the processes that you are undertaking, in terms of bid-ask spreads, buyer depth, that sort of thing?

LCH: It varies from market to market. We are actively buying in the market, and we are also selling in the market. I would say that in markets like, for instance, Japan, even though interest rates in Japan have gone up a lot more than what it was before, the cap rates for certain assets are still quite well supported. So it has not really expanded. The market in Singapore is the same for offices. I believe, James, the cap rates are not strictly tied to interest rates, although they have an impact. It is also tied to the expectation of rental growth and demand & supply.

Questions from Rachael Tan, UBS

The first question is, could you remind us of your commitment to Aermont, of which you will be acquiring the second portion. So maybe you can comment on timelines, payment, the value, etc.

LCH: For Aermont, I will get Chris to take this.

CT: Hi Rachael. In terms of Aermont, we have a second tranche that will be due in FY 2028, and this is based on the average of earnings for Aermont from 2025 to 2027. We have also set a cap in terms of the payments to Aermont. That will happen in FY 2028.

Second question is for the integrated power business, which segments have you seen the most success in terms of signing contracts of more than three years? When you talk about long-term contracts, where there is a tight power supply and demand situation, what sort of tenures are you looking at?

LCH: I will get Cindy to take this.

CL: For the Integrated Power Business, we adopt a very disciplined approach to portfolio construct. So in terms of the make-up and the demand for longer-term contracts, you see quite an evenly distributed demand coming from firstly, semiconductor manufacturers. We see an uptick in the longer-term contracting for semiconductor manufacturers. The second being, of course, data centres, the large-load AI-ready data centres. Third will be large consumers with diversified portfolios. In this case, I am referring to real estate asset owners and operators of integrated developments, essentially commercial real estate, hospitality portfolio owners. These three groups are pretty supportive in terms of long-term power contract renewal and signing up.

And then my final question would be: After you sold the 51% of Keppel South Central, will the equity accounted portion of earnings go into New Keppel or the Non-Core Portfolio earnings?

LCH: I will get Louis to take this.

LL: On Keppel South Central, after selling the 51% stake, we're co-invested with Keppel REIT, so the 49% will be considered core. But just to be clear, when we do divest the 49%, that will also be part of the special dividend.

Questions from Mervin Song, JP Morgan

Can we focus on the asset management business? Can we confirm the FUM is \$106 billion or is it higher given the numbers and how much of this is dry powder? Of the \$19.5 billion that was raised this year, when do you expect to deploy those proceeds?

LCH: I will ask Chris to respond.

CT: On asset management, for this quarter we do not disclose our FUM. But we did share with you that we have raised \$19.5 billion in the year to date. Our dry powder is actually higher than that because we still have some mandates where we have not fully utilised the dry powder. So in terms of the deployment, I think the team is actively looking for assets, whether it is in infrastructure and connectivity, data centres, as well as real estate. So everyone is actively deploying the dry powder that we have. Because of our operational capabilities, we also have deals that we have self-generated. So we're working with Connectivity on a lot of the data centre deals. So we're working with Connectivity on a lot of the data centre deals.

Are you able to disclose the FUM at the end of September and the exact quantum of dry powder you have?

CT: Not for the 9M update. But we will do that at year-end.

On the infrastructure segment, is there any scheduled maintenance that we should be aware of over the next coming 12 months, so we do not get a negative surprise?

LCH: I will ask Cindy to respond.

CL: Hi Mervin, regarding the timing of major maintenance, I just want to reframe what you mentioned about “negative surprise”. For GenCos, major planned maintenance is a good thing, because post-maintenance, we can actually bring up the efficiency and the heat rate of such highly sophisticated combined cycle gas turbines (CCGT). So for the F-Class where we had planned maintenance completed in September, it was also timed with post COD (Commercial Operation Date) of Keppel Sakra Cogen.

So to your question, in the next 12 months, do we have any major planned maintenance? Such major C-inspection happens once every three years for large units. So far, there is no major planned maintenance.

In fact for the C-inspection schedule, we do not have any plans all the way till 2029. So, I can safely say for the next 24 months or more, there is no C-inspection.

In terms of spark spreads, how are we thinking about it heading into next year?

CL: Because of the tightening supply-demand situation, we see improving spreads this year. In the last 12 months, the USEP (Uniform Singapore Energy Price) has been steadily improving, and our portfolio management and contracting team has opportunistically picked up some of the higher-spread contracts. We continue to be very disciplined in the renewal and extension of some of our high-value contracts. At the same time, we are also disciplined in terms of ensuring that we are not overly concentrated in any particular segment or customer. About 43% of our current generation capacity is contracted for more than three years. This will give us pretty strong earnings visibility for the coming quarters. Sakra Cogen is fully contracted for 2026 and 2027, and importantly, our contracted position has gas supply that is spoken for. So I think this is a very important point.

Can we say that we are still normalising for the next one or two years for the prior contracts, or do you think we hit the low already?

CL: I think that we will be able to see some steady recovery. The pivot to long-term LNG supply outside of the affected Middle East region has alleviated the uncertainty in LNG supply.

Questions from Tom Taylor, PEI

At the 1H 2026 financial results presentation, CEO Mr Loh Chin Hua said that Keppel was getting very close to the \$2 billion target for Keppel Data Centre Fund III, and may end up exceeding the target. How has Keppel progressed towards this target since, and what updates can Keppel share on fundraising for Keppel Infrastructure Fund?

LCH: Yes, I will ask Chris to address this.

CT: Yes, sure. Hi Tom. In terms of our Data Centre Fund III, I think it is very well-committed. There is a lot of interest by investors, LPs, on our data centre capabilities and the deal flows that we have. So we are likely to exceed the number as Chin Hua has shared earlier.

In terms of our infrastructure fund and the various strategies that we have, I think we also have very strong sign-ups from sovereign wealth funds, because of our infrastructure capabilities. So I think both strategies are progressing very well. That is why we are able to share that we have achieved \$19.5 billion of sign-ups this year.

LCH: Thanks, Chris. Just to add to what Chris has said, I think I mentioned this in previous briefings. The fundraising has changed in terms of the breadth of the LPs that we have. We have a lot of new investors. I mean, we have re-ups, but we also have a lot of new LPs, and the size of cheques that they are giving us is also a lot bigger compared to say two or three years ago. So our Separately Managed Accounts (SMAs) are maybe as high as US\$1 billion. For the commingled funds, the cheque size including co-investments range from, I think we have a commitment of US\$400 million from a sovereign wealth fund to DC Fund III; and then for Aermont Fund VI, we have also got some sovereigns going in at up to about €650 million. So the cheque sizes are getting bigger, which is encouraging, and as Chris said, we are executing on very favourable strategies that investors have taken an interest in.

Questions from Brandon Lee, Citi

There was this media article recently, stating that Keppel and some of your private funds are trying to offload the International Bund Gateway in Shanghai at about 35% below the acquisition price. So, is this the kind of magnitude that we could see as we go into your FY 2026 valuation of some of your China assets?

LCH: Thank you, Brandon. As a practice, we do not comment on speculations in the press, so I will leave it at that.

The second question would be on the asset management fees. So if we were to look at 3Q alone, it is about \$154 million, so that is a Fee-to-FUM ratio of about 60 bps. It seems to be higher than the traditional 50 bps. So, do you think this is more of a one-off, or you think this is a good number for us to annualise going forward?

CT: On the asset management fees, Brandon, you know we are usually quite conservative, so we have taken our asset management fees over total FUM raised rather than just fee-bearing capital. That is why it is probably a more stable number that we are showing. For the purpose of your annualisation, I think 50 bps will be quite a good number to use.

And the third question is on the 300 MW of solar power from Indonesia. Have there been any updates on this, and is it at risk of delivery next year?

CL: Hi Brandon. The importation project is still under development, and we are still sharpening the pencil in terms of the total development cost and the front-end engineering, so that we can bring to the market something that is investable. Of course, as I said, this is still under development. We have not come to making an investment decision. So as and when we have a significant update on the final investment decision, we will then disclose it. Suffice to say, other than the Indonesia importation project, we have a series of other projects under development to support both the market and sectoral requirements for decarbonisation and energy resilience, as well as our internal ecosystem, like the data centre demand.

Questions from Meghana Kande, CGS

Firstly, on the ordinary dividend. I think the 2025 ordinary dividend was based on 56% payout of New Keppel profit. Just wondering if we can expect a similar payout to be applied for this year?

LCH: Maybe I will ask Kevin to respond to your first question.

KC: Hi Meg, this is Kevin. If you just look at 2025, I think we have said that our ordinary dividends are based on New Keppel earnings. I think if you look at the last couple of years, we have been quite consistent with the payout on ordinary dividends. Hopefully, that will give some indication around our trajectory and approach towards ordinary dividends.

In terms of asset monetisation, do you still expect to sustain a roughly \$2 to \$3 billion of annual monetisation beyond 2027?

LCH: On monetisation, we have said many times, our goal is to realise the full value for our non-core assets as soon as possible. Of course, our goal is to eventually get this off the table by 2030, if not sooner. So, if you work out the trajectory, we will need to do about \$2 to \$3 billion a year. That is the plan.

And then third on Sakra Cogen Plant, I understand it is fully contracted till 2027, but wondering if you have started securing any contracts for 2028 and beyond, and what kind of spark spreads these are at. Thank you.

CL: Meg, firstly, about 20% or a bit more of Sakra Cogen Plant's capacity is contracted beyond 15 years. That was secured more than two years ago.

Meanwhile, we run our entire generation capacity on a portfolio approach, which means every new long-term contract that we sign, I will give the merit order first to Keppel Sakra Cogen Plant, because it is the most efficient in terms of the ability to translate it into good operating margin. It will augur well for us in terms of renewals and re-contracting.

In terms of the new contracts that we are signing up for Keppel Sakra Cogen beyond 2027, I am happy to say that they are at very supportive spreads. Because as mentioned, if you look at the movement in USEP in the last 12 months or so, it provided a supportive and healthy level of long-term contracted spreads. Having said that, a tenure with shorter duration has better spread. So, we are working very closely with

customers to meet their needs in terms of the trade-off, whether it is a longer-term stable spread versus a shorter-term opportunistically higher spread.

Questions from James Druce, CLSA

Just on the announcement the other day from Tuas and the regulator saying that they are looking into actually reviewing the license as well. How does that affect your discussions on M1 with StarHub? Is there a sequencing issue in the sense that you might need to wait for the regulator to opine on Tuas before you can make progress at your end?

LCH: I am not privy to what is going on between IMDA, the regulator, and Tuas. I think that is not something that would be appropriate for us to comment on.

Okay. Maybe does it create more uncertainty for the process that you are currently running yourselves?

LCH: Not necessarily. I think the situation is evolving, so we are keeping a watch on the developments. I mean, we are a player through M1 in this sector, so obviously, any outcomes there may have an impact on the market, and we will keep that in mind. But other than that, I cannot comment any further.

Questions from Michelle Lee, Lianhe Zaobao

How is the discussion with StarHub progressing? Can we expect an outcome within this year? How is the business at M1 doing? If Simba loses its operating license, will Keppel consider retaining the M1 telco business as the telco market competition may be lower?

LCH: I will respond to the first part of the question, and then on M1, I will ask Mann to provide some colour. As I just explained to James, the market is evolving, and we are watching the developments closely. As to the discussions with StarHub, any transaction there could be complex, which, if entered into, would require both shareholders' and regulatory approval. As mentioned in the earlier September holding announcement, there is no assurance that a definitive agreement will or will not materialise, and I think for us, it is incumbent on us to continue to remain focused on strengthening M1's performance. So maybe Mann can give a bit of the lay of the land, especially on our Ace programme.

MSM: Hi Michelle. So, on M1's performance, I think the market continues to be quite competitive, but we do see some early signs of the market bottoming out and a bit of a repair. So, I think we are quite hopeful that in time to come, combined with our M1 Ace programme that we had shared earlier on strengthening M1's performance both from the cost and revenue standpoint, which will be a focus area for us to deliver, along with the repair of the market that we think will happen over the next few quarters and years, I think we will continue to focus on making sure that M1 continues to strengthen its EBITDA performance year on year. We have already spoken about the

Ace programme at length in terms of the deliverables, and we are all focused on making sure that that is delivered.

Questions from Mervin Song, JP Morgan

On asset management, the \$19.5 billion of new FUM raised this year, what is the level of co-investment that Keppel needs to participate in?

LCH: Mervin, just to be clear, we mentioned before there are co-investments, but most of these, when we say the fund size is X or LP commits certain amount including co-investment, the co-investment actually comes from the LP, not from Keppel. Keppel's sponsor stake typically is around 10%, sometimes lower, and I think there are some funds where the LP does not need any co-investments from Keppel. I hope that clarifies.

It is fantastic if we do not have to put some money in.

LCH: The point is this, Mervin, we are running a very capital-efficient structure through the asset-light model. Our goal is to hit \$200 billion and above in the future, so we also need to be quite conscientious in terms of how we deploy our sponsor stake. It goes down to the efficiency of our own capital, because we do want to run our balance sheet as lean as we can.

In terms of the Decarbonisation and Sustainable Solutions, just curious what is the EBITDA growth on a year-on-year basis for the third quarter?

LCH: I will ask Cindy to address this.

CL: Hi Mervin. For the Decarbonisation and Sustainable Solutions business, we disclosed that we have signed further long-term contracts. The trailing 12-month book-to-bill is roughly about 3.5x. We do not update CAGR at nine months, but I think the growth continues to be very strong, underpinned by the fact that we have very diversified solutions: waste, water, Energy-as-a-Service, as well as smart demand management for electrification. Some of the bids or awards have been pushed to the right, but we are quite assured that we will finish the full year stronger for the Decarbonisation and Sustainable Solutions business.

The 1H 2026 EBITDA guidance increased slightly year on year, so you are seeing an acceleration in the second half, would that be correct?

CL: That is not incorrect. And it is interesting to note also that our operating margin and EBITDA margin for the DSS business have shown very encouraging improvement. So you see the operating leverage and the effect of scale, as growth translates into bottom-line and better margins. That is the first driver. And the second driver is the increasing impact of utilising AI, contributing to productivity gains and operational efficiencies.

And last question for Cindy, the USEP has been quite high for the last few months. Just wondering what is driving that? Is it purely due to the Japan Korea

Marker (JKM), or is it stronger-than-expected demand, given there is more power generation capacity coming to Singapore, including Sakra Cogen Plant?

CL: Regarding the spread improvement in the past months, indeed, there is a supply-demand tightening. The demand is picking up a lot from electrification. I think the market has underestimated the impact of mobility electrification, as well as industrial electrification. So, amidst a tightening gas supply situation and increasing electricity demand, this translates into widening of spreads, and we foresee that the spread will be quite healthily maintained because you would have also read recently that there are shortages of not just LNG but also PNG. For our PNG contract with Malaysia, we have certain flexibility, so hopefully it gives us quite a defensive position in the coming quarters of volatility in the USEP market.

There is also market chatter that EMA (Energy Market Authority) or EMC (Energy Market Company) was buying more, caught short over the quarter. Was there also some impact of supply, perhaps there was more cloud cover impacting solar production? Thanks.

CL: With the formation of GasCo, I think GasCo will take a long-term view in terms of the supply of natural gas, both short-term and long-term. But you are right, renewable power is susceptible to weather. So that is why we have always maintained that we do not take a short-term view for spread volatility. We remain very disciplined in establishing a fully stable and predictable recurring income type of portfolio. Thank you.

Questions from Goola Warden, The Edge

Thank you for taking my questions, and congratulations on your business update, Mr Loh. I just wondered whether you could speak on how the New Keppel's focus on AUM and being capital-light complements the way you support your REITs? That is question one.

LCH: I think it is part of the whole ecosystem that we create. As the sponsor of these REITs and Trust, we do a few things that are quite important. First and foremost, we help the REITs and Trust look for deals that they can add to their portfolios. Some of these deals are, of course, internally generated, but we operate an open architecture, so you can see, for instance, Keppel DC REIT recently bought data centres in Japan that were developed by Equinix. So, we do not restrict to only deals that are developed or done by Keppel.

But at the same time, on the operating side and management side, our operating division also plays a very important role. For instance, for Keppel DC REIT again, it is not always easy to buy a data centre from the market. And I think the pipeline that is created from our private funds working with Keppel Data Centres to say, build the new data centre that we have been awarded under DC-CFA2, would become a deal flow pipeline for Keppel DC REIT in the future. I think these contributions to the REITs and Trust are not to be underestimated.

Question two, are the fees you charge your REITs aligned with unitholders' interests?

LCH: For the REIT fees, maybe Chris, do you want to comment?

CT: In terms of alignment, Goola, if we look at our track record for, let's say, Keppel DC REIT, you will see that the REITs have bought assets from Keppel, the sponsor, and you see the rental reversions that they have been getting. They have received rental reversions of up to 50%.

So Keppel builds quality assets, including our real estate assets. We are very proud of Keppel South Central as well. The asset has achieved rental rates of above \$11 psf at that location. If you look through the past records, most of the Keppel-sponsored assets have achieved huge capital gains for the REITs. I think the sponsor tried really hard to make sure that we get the best assets across to the REITs, and achieve good returns for the unitholders.

For the REIT unitholders, we always tell them look at total shareholder returns rather than just looking at the current yield. And in future, when the rental reversion comes, I think most of the REIT unitholders appreciate that these good quality Keppel assets have actually contributed to the success of the REITs.

How important is DPU accretion in the deals in the initial year versus the higher rental reversions in subsequent years to unitholders?

CT: I think for unitholders, they should always look at total shareholder returns, both from the yield, the DPU as well as the share price. We have been achieving very good returns for each of the REITs that Keppel sponsored for its unitholders. Also our interests are aligned, because Keppel has large stakes, whether it is in Keppel REIT or Keppel DC REIT or Keppel Infrastructure Trust. We also want to make sure that our REITs and Trust do well because they contribute to our bottomline.

LCH: Maybe just to add, the market looks at current DPU accretion when the deal is done. But I think your point, Goola, is also true. For instance, if you look at the two data centres that we bought recently in Tokyo, they are actually under-rented significantly by over 30%. So, the accretion will come not just from the initial acquisition, but over time, as the leases ramp up back to market levels, you will also see accretion from rent reviews. If you look at Keppel DC REIT's rental reversions over the past couple of years, it has been very strong.

Questions from Mcriid Wang, Bank of America

Thanks management, I have two questions. One is on the gas supply to the power portfolio. How much LNG exposure do you have in the overall gas supply, and within that, what percent comes from spot market versus the term contracts? On your PNG contract from Malaysia, when does the current contract expire, and what are your thoughts on the renewal prospects in light of the depleting Malaysian gas fields?

LCH: Cindy, do you want to take this?

CL: Sure. Morning, Mcriid. Regarding our gas supply, more than half of our gas supply portfolio is from PNG, and the remaining LNG supply is based on long-term contracts or long-term supply. Of course, during uncertain or unplanned disruptions, and/or when there is an opportunity in the spot market that we see for gas optimisation, we will also optimistically procure.

In terms of our PNG expiry, we have extended the PNG contract beyond this decade. As to the actual expiry year, I prefer not to disclose it because it is commercially sensitive. But we have PNG spoken for this decade. Meanwhile, we will continue to supplement with the long-term LNG contract at competitive pricing.

My second question is on the recent announcement relating to the Vietnam International Financial Centre (IFC). Can you walk through the \$1 billion of opportunities and how to think about that number in light of the asset monetisation targets and the FUM growth? Thank you.

CT: For the Vietnam IFC, investors have looked at our track record in Saigon Centre as well as Hanoi Centre, and they deemed that Keppel's Real Estate Division is the best operator for retail assets in Vietnam, so it generated a lot of interest from LPs, who asked, "Can we look at some opportunities in terms of retail and commercial assets in Vietnam?" So I think that remains really positive.

LL: To supplement, I think beyond the retail side, we have been in Vietnam for over 35 years, so we have very deep operating capabilities as well as development capabilities, and there are investors who are interested in the development opportunities in Vietnam.

Questions from Jason Low, Bloomberg Intelligence

How is Keppel seeing opportunities in Vietnam, both for real estate and other business segments?

LCH: Mann, do you want to talk a bit about Vietnam on Connectivity?

MSM: Hi. About a year back, we acquired a system integrator and redistribution company with Keppel Technology Solutions in Vietnam called ADG. With the AI boom that is happening in Vietnam, as well as a lot of services business that the company is getting into, we are seeing tremendous growth in that business quarter on quarter, and that also helps us create a multi-locational delivery centre capability within our Keppel Technology Solutions. While creating these services and solutions in Singapore and Malaysia, we can deliver through the capabilities that Vietnam has in terms of software development and application development. So that business is growing very well for us and has now been perfectly integrated with our other businesses under Keppel Technology Solutions in both Singapore and Malaysia.

It has been about six months since Mr Piyush Gupta joined the Board. What has changed?

LCH: Piyush has actually joined the Board for more than a year since 1 July last year. He has been Chairman since our last AGM in April. It is good to have someone like

Piyush on the Board, especially as Chair, because he has taken a bit of time to understand our business since he joined the Board, and both publicly and privately, after he has taken a very close look at our strategy, how we are executing it, and the team that is executing it, I think he has reaffirmed that the strategy that we are on: being asset-light, being a global asset manager and operator, is exactly the right path for Keppel to be on. The strategy is well-developed, fully supported by our new Chairman, and we expect that we will continue to accelerate on this transformation.

Question from Foo Zhiwei, Macquarie Securities

Thank you very much for this final opportunity. So I'm just going back to Cindy's answer right at the beginning when I asked about the EBITDA change of 9% in 1H 2026 going to 7% in 9M 2026. Is there something else that is driving this delta?

CL: Hi Zhiwei. The major maintenance was completed in September for our F-Class in Keppel Merlimau Cogen Plant. As I shared earlier, the Sakra Cogen Plant achieved its Generation Registered Facility status in end-May. During the commissioning phase, we were already exporting power and benefitting from the power sales. So I guess there is a bit of offsetting effect from the maintenance as well as the contribution from Keppel Sakra Cogen Plant. Nonetheless, it is not very instructive to look at it quarter to quarter. As I have said, it is a portfolio approach when it comes to the contracted capacity versus the contracted spread. We are cautiously optimistic that we would finish this year with maintained EBITDA improvement in the power business, as well as our DSS business.

-End-

Unless explicitly indicated otherwise, all monetary values denoted as '\$' within this document 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 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ Relates to new FUM raised year to date in private funds/mandates which is one of the contributors to changes in FUM.

⁸ 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.

⁹ 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.

¹⁰ 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.

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

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

¹³ 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.

¹⁴ 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).