

Keppel Ltd. 1Q 2026 Business Update

Media & Analysts Conference Call Transcript

23 April 2026, 10.00am

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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 1Q 2026 voluntary business update, which we will take as read.

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

Keppel's performance

Amidst a challenging and volatile international environment, Keppel delivered resilient performance in 1Q 2026, with only a slight reduction in the net profit of the New Keppelⁱ year on year (yoy).

Both Infrastructure and Connectivity segments performed better in the first quarter of this year, while contributions from Real Estate were lower, as it had benefitted from higher valuation and divestment gains in 1Q 2025.

The resilience was underpinned by recurring income which improved slightly yoy, with higher contributions from operations, and stable asset management net profitⁱⁱ.

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

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

The majority of our investments under the New Keppel comprises sponsor stakes in Keppel's private funds, REITs and Trust, as well as co-investments alongside them. This is part of our business model, and aligns our interests with those of our LPs. We receive distributions and divestment proceeds from such sponsor stakes and co-investments. Reflecting Keppel's growth as a global asset manager, this inflow was almost three quarters of the amount received for FY 2025.

Despite the uncertain environment, we continue to see good traction in both fundraising and asset monetisation. We are in the process of finalising about S\$2 billion in LP commitments over the next few months, as investors find Keppel's solutions and track record appealing. We also target to monetise S\$2-S\$3 billion of non-core assets this year.

Unlocking value with an asset-light strategy

We continued to make good progress in our asset monetisation programme. In the year to date 2026, we announced the monetisation^{vi} of S\$385 million in non-core assets, as well as completed and realised asset monetisation transactions^{vii} of about S\$347 million.

The divestment of M1-Telco is still pending regulatory approval, and we will provide an update when there are material developments.

Separately, we have sold Keppel's entire 5% stake in Seatrium as at 1 April 2026, realising a total value of S\$430 million in cash, based on a weighted average price of S\$2.52 per share^{viii}, and S\$1 million in dividends.

As we continue to focus on substantially monetising our S\$13.5 billion Non-Core Portfolio^{ix} by end-2030, Keppel will have the financial flexibility to fund growth, reduce debt and reward our shareholders.

Fund Management & Investment

In the first three months of 2026, Keppel generated S\$108 million in asset management fees^x, 13% higher than S\$96 million in 1Q 2025 and added new FUM^{xi} of about S\$400 million.

During the quarter, we completed about S\$1.3 billion in acquisitions and another S\$1.4 billion in divestments. We are also pursuing new deployment opportunities through a deal flow pipeline of about S\$36 billion, more than half of which are in the Infrastructure and Connectivity segments.

Looking ahead, the more inflationary environment is expected to sustain investor demand for real assets with steady cash flows that can serve as a hedge against inflation. This will continue to favour alternative real assets, which are aligned with long-term macrotrends such as the energy transition, digitalisation and the AI wave. These are areas which Keppel has deep expertise in. And as markets go through dislocations, we would be well-positioned to seize opportunities.

Operating Platform

Let me now share some updates from our Operating Platform.

Our Infrastructure Division improved on its performance in 1Q 2026, supported by earnings from underlying operations and stronger contributions from sponsor stakes and co-investments.

The integrated power business performed resiliently amidst softening spreads, with a slight decline in EBITDA^{xii} in 1Q 2026. Looking ahead, we will position ourselves to secure long-term power sales, capturing opportunities availed by the tight supply-demand window before us. We also look forward to the Keppel Sakra Cogen Plant becoming generation-ready in 1H 2026 and contributing to our recurring income.

Our Decarbonisation & Sustainability Solutions (DSS) business continues to see strong order win momentum, securing over S\$700 million of new contracts in 1Q 2026. As at end-March 2026, total DSS contracts expanded to S\$7.6 billion, providing 10 to 15 years of revenue visibility.

In Real Estate, we have made good progress with the continued monetisation of our non-core assets. In the year to date, we have announced S\$382 million in real estate divestments.

In Connectivity, we have started construction of the Floating Data Centre project and will begin constructing Keppel DC SGP 9 in mid-2026. In Australia, we are actively engaging potential customers on AI data centre projects for our 720 MW powerbank^{xiii} site near Melbourne. We are also in advanced discussions with customers on our remaining two Bifrost fibre pairs with contracts targeted to be signed in 1H 2026.

The Middle East Conflict

Let me now also briefly address the possible implications of the Middle East conflict on Keppel.

Keppel's direct exposure to the Middle East is limited and so far, our operations have not been directly impacted.

We have also not seen any notable impact on fundraising and asset monetisation thus far. Our flagship funds continue to have good traction with LPs, including Middle East investors. As mentioned, we are also working on a promising pipeline of asset monetisation deals, with a target to monetise S\$2-S\$3 billion in 2026.

However, with the conflict continuing, the second order effects in terms of the impact on gas supply, energy prices and the international economy bear close watching.

Keppel's gas supply is diversified. In addition, we have various mechanisms in place to shield our integrated power business from fuel cost fluctuations. These include fuel hedging as well as fuel cost pass-through, depending on the type of contracts.

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

Let me now open the floor to questions.

Question & Answer session

Questions from Mervin Song, JP Morgan Securities

Congratulations to the team on the growth in FUM, as well as fees. I have a few questions in terms of the power business. In the event that GasCo was to procure more expensive LNG, do they fully pass on these higher costs to power producers in Singapore? And what is the impact on the power spreads?

LCH: Thanks Mervin, I will invite Cindy to provide the responses to the questions on the power business.

CL: Hi, good morning, Mervin. First question on the impact of replacement gas procured by GasCo: our integrated power business has a portfolio of diversified gas supply. As you are aware, we have piped natural gas and we have long-term LNG. And you are correct that Singapore had been impacted by force majeure notices from certain suppliers upstream, and we have procured replacement gas from GasCo at the prevailing indexed price. However, this forms a very small percentage of our gas portfolio and hence our secured contracts are largely unaffected.

However, we are working very closely with the regulator as well as our customers to ensure that all stakeholders' interests are protected. In the current tight supply-demand situation, our priority remains in ensuring that our critical customers, our high-volume/high-value customers, have continuous and reliable power supply.

For Sakra, quite interesting words that were used, saying that “it is on track for generation readiness in 1H26”, but when should we expect Keppel to start supplying electricity to its customers under contract?

CL: On the Keppel Sakra Cogen's generation readiness: we have made very positive progress on our testing and commissioning. In fact, we are cautiously optimistic that we could commence commercial operation and, to use your language, supply electricity to customers as per guided timeline, which is about the middle of this year, and we are working towards accelerating it.

The third question for me is in terms of power spreads, guidance was for it to be stable this year, it dipped slightly in the first quarter, is there a new guidance for power spreads in 2026? Thanks.

CL: You would have seen the increase in the Uniform Singapore Energy Price (USEP). The regulator has actually put in very strong guardrails in place, like the temporary price cap, which has not been really triggered in the last month. Power spreads are more or less elevated from what was guided in the last briefing. So, rest assured, our commercial team is actively securing new contracts in this slightly elevated power spreads environment. We are also very careful to make sure our portfolio mix is diversified and resilient, even as we secure more customers in such a market situation.

So can I say that the power spread guidance, it should be relatively resilient, plus or minus?

CL: It will be resilient, leaning towards slight elevation.

LCH: Just to add, Mervin, as I said in my opening remarks, we also expect to see more customers seeking longer-term contracts on the power supply, given the volatility, as what we have seen in the past when you have such disruptions to the energy market. So, I think there will also be opportunities for us to term out some of our electricity power supply contracts.

Questions from Tan Xuan, Goldman Sachs

Hi morning. My first question is on the New Keppel's net profit, which is slightly lower and driven by real estate. My understanding is that there is actually not much real estate left within the New Keppel, and it is just SUR. Can you share how the losses here were big enough to offset growth in both Infra and Connectivity?

LCH: Good morning, Xuan. It is not losses; you have to look at it from the standpoint that we are comparing quarter to quarter. So, for the first quarter of 2025, we did enjoy some one-offs from the real estate segment, and those one-offs were absent for 2026's first quarter.

On the integrated power mix, this quarter, we have seen a bigger jump in contracts within 1-3 years. Can you elaborate on this and also what is the impact on EBITDA stability?

LCH: Cindy?

CL: Hi, thank you, Xuan. As you are aware, when we contract new, or recontract existing customers, it is not linear expiry because customers are contracted at different timeframes and different power purchase tenures. So, what we see in the increase in "one to three years", is actually the decay from the "three to longer years" contracts. I would even suggest that because of such a window to recontract customers, to echo and re-emphasise what CEO has mentioned, the team is actively engaging customers who are near renewal or near contract expiry to recontract, targeting higher and longer. Thank you.

One last question, on the dry powder, it is about 25% of FUM. Can I first confirm that these are not fee generating at the moment? And second, how should we think about the pace of deployment and them actually translating into fees.

LCH: Chris?

CT: Hi Xuan. In terms of the dry powder, some of these actually are already in our funds, the existing flagship funds that we have not deployed yet. So, it is fee generating because our fees are based on committed capital. There will be some co-investment pots available as well. So, fees for the co-investments will be based on deployment.

LCH: The short answer is some of them are already fee generating, but some are not.

Questions from Joy Wang, HSBC

Morning Chin Hua and team. First of all, just on the power side, I think what we are seeing is spot spark spreads have actually started to trend up, but your first quarter spark spread has actually trended down slightly. Can I understand, how much of a timing difference are we going to have in terms of seeing your spark spreads starting

to tilt upwards? And also, just to sort of confirm in terms of pricing, is your downstream pricing benchmarked to Brent or JKM?

LCH: For the first question, before I invite Cindy to provide responses, I think what we are seeing, just to be clear, is that the spark spread has actually moved up significantly from before the conflict. Of course, in more recent times, it has trended down a little bit. And that is what you heard from Cindy, that the guardrails, that nothing has been activated because it is well within the guardrails. But maybe Cindy, you want to respond?

CL: Yes, thank you Mr Loh. Hi, good morning, Joy. The Singapore power market is very transparent in that we can actually see the energy prices and demand from the published USEP. But I want to propose that, if you look at our integrated power business, the decline in EBITDA is actually a low single percentage, in spite of the softening spread at the start of the year. This would suggest that we are very efficient in terms of our heat rate and gas cost. The replacement gas is indexed at JKM, but our long-term fuel is indexed to Brent, and you can see that Brent spiked relatively less than JKM in the recent unforeseen market situations. Thank you.

Second question is more on divestment gains, because you have sold all your Seatrium shares. Do you consider Seatrium as part of the asset monetisation proceeds as well? Thank you.

LCH: The second question, I will ask Kevin to address.

KC: Hi Joy, morning. Your question around whether the Seatrium shares form part of the monetisation count: yes, they do. To the extent that they are completed and realised for 2026, it will count against the overall pool of what we have monetised.

LCH: By the way, we have also shared with the market, the total amount that has been monetised and completed this first quarter.

KC: That is S\$347 million.

That includes the Seatrium divestment, right?

LCH: Not the full amount.

KC: Yes, only for the amount completed in 2026.

Questions from Rachael Tan, UBS

Hi, good morning. I would like to follow up on Joy's question about the total amount of monetisation completed, which is S\$347 million, including the Seatrium shares. So, I note that last year, you had close to like S\$400 million of monetisation that was announced but not transacted, such as your stake in 800 Super and Ten Steps. Have these transactions been completed yet?

LCH: Kevin?

KC: 800 Super has been. The other ones that we have included in there, I mean, we do not provide the full breakdown, but maybe just to give you some colour on the S\$347 million: we have covered the Seatrium shares; the other one that you mentioned, 800 Super, has been

done. There are also the small stakes in data centres sold. So those will accumulate to the count of the S\$347 million. Obviously, for those that you are tracking that are not completed yet, as and when they do complete, then we will just add on to the count.

My second question would be, my understanding is that during volatile price environments, customers tend to be a bit more reluctant to engage in, like, long-term power purchase agreements. What is your observation when you talk to your customers with expiring PPAs? What is their reaction to this prospect of higher spark spread? Would they rather wait for prices to come down?

LCH: Contrary to what you have just said, I think the opposite is actually quite true, and this is from experience. When there was a spike in electricity costs after the Ukraine war, we saw, I mean, not just us, the market saw a huge influx of customers looking to sign longer-term contracts. We are already seeing that.

Most of our electricity cost is tied to Brent, so when oil markets were lower and very stable, people get a bit complacent. But after a while, when they see this sudden movement, and they know that, especially for small medium enterprises, it can be quite a major impact on their costs, I think quite a number of them are now starting to look at potentially locking in longer term contracts, as what I have said and what Cindy has added earlier. Cindy, anything you would want to add?

CL: Thank you. Mr Loh has summarised it well. Rachael, good morning. The other point to also supplement is that we have very long-term relationships with key commercial and industrial customers. These are high-value/high-volume customers with whom we have partnered over multiple years. We have actually worked alongside such customers across volatile environments before; that is number one.

And number two, we also differentiate ourselves as more of a total power solutions provider, whereby we will also offer decarbonisation solutions for customers over time, such as supplementing it with our foreseeable renewable importation, our lower carbon intensity hydrogen ready CCGT and other demand management services that we can add on. This differentiation augurs well for longer term contract customer purchases. Thank you.

How much visibility do you have in terms of your gas supply, because you mentioned that you had to purchase some gas supply from GasCo. Just wondering how that affects your overall blended cost balance for the gas?

CL: A meaningful portion of our gas feedstock is from piped natural gas. So, our piped natural gas expiry is pretty way out because we have diligently extended our gas supply. We have remaining long-term LNG contracts, outside of the Qatar environment or Middle East environment, and that we also have cost visibility on. As for any further affected cargo, second quarter looks within control. As Mr Loh has mentioned, this will depend on how protracted the Middle East situation is. However, we are very assured for now, that the blended cost with replacement gas has more or less normalised.

Questions from James Druce, CLSA

Good morning. I am sorry to belabour the point, I was curious as to whether you can provide a bit of colour of how much spark spreads have actually moved from February to March to, I mean, we are almost through, April.

LCH: Morning, James, I will ask Cindy to respond to your question.

CL: Hi James. Pre-Middle East crisis, if you look at the blended spark spread basis, compared to year-on-year, we see a decline of maybe \$10, but post-Middle East crisis, you see the spark spread trending up to more than \$20 above. So, in a way, it is a net positive elevation in spark spreads. Having said that, we run our business whereby we want to have visibility in long-term contracts at comfortable and meaningful blended spreads. So, this is where we are very focused in terms of the trade-off between capturing high spreads/short tenure and balancing it with moderated spreads, but comfortable over a longer term. We run our portfolio in such a manner, including our 600-megawatt hydrogen-ready co-generation, whereby we are fully contracted for the next one to two years.

Just on your non-core asset sales, the S\$2-S\$3 billion. Just wondering what you are seeing in terms of buyer demand for those assets that you have on the market. Are you seeing demand becoming a bit shallower? Are you seeing any sort of bid-ask spreads starting to widen? Just looking for some colour on how investors are thinking about that.

LCH: One of the positive impacts from the crisis and more elevated energy prices today is, and I guess more importantly, the long-dated oil curve has actually trended up. We have started to see very strong inquiries for a number of our rigs, the legacy rigs, and the jackups that we have working, that are already on contracts. We have also begun some discussions on extending the contracts. The day rates that we are discussing are probably about 10-15% higher than what they were. So, we do see inquiries on the charter side, and as a result of that, I think we are starting to gear up, to get our unfinished rigs ready for work. We are, of course, looking to then at some point bring in potential investors into the offshore infrastructure fund that was set up to hold these rigs. Now that is on the rigs' side.

On the Singapore side, I think the office market remains quite resilient and Keppel South Central is one of those assets in the non-core portfolio. We are hoping to get the leasing up more significantly. I think maybe Louis, do you want to give a bit of colour on the leasing?

LL: So, on the leasing front, we are almost 50% committed, and we have another about 20% that is under negotiation.

LCH: So, in short, I think if you kind of sum it up, yes, there is some concern with what the crisis may mean for the macroeconomy, as well as potentially, interest rates. But generally, at this point in time, we are actually looking at quite a number of potential monetisations and that gives us the confidence to say that the target of S\$2-S\$3 billion monetisation for the year is something that we believe is achievable.

Okay, that is clear. Thank you.

Questions from Lim Siew Khee, CGS

Hi, thank you so much for the opportunity. A few questions. Sorry, Cindy, just now when you were replying on the post-war spark spread trend, what was the trend that you mentioned? Was it +\$30 post-war, because you said that the blended decline pre-war was about \$10. I missed out on the post-war portion. That is my first question.

LCH: Maybe I will ask Cindy to start?

CL: Morning Siew Khee. Pre-war, we see a decline of about \$10 year-on-year. Post-crisis, we see an uptick of more than \$20 in the spread versus beginning of the year

And just on Infrastructure, knowing that most, or rather, Sakra's capacity is actually fully contracted out: can we confirm that if there was any increase in fuel cost, you are able to actually re-calibrate or pass through for those contracted out capacity?

CL: On the long-term contracted load, yes, we are significantly able to pass through the elevated fuel costs because, as you mentioned, for long-term contracts, we are very diligent in ensuring that we lock in the spread via fuel hedging or fuel indexation.

My third question is, your piped natural gas contract, when is the expiry? I know that you mentioned that it is extended, but can you give us a year, perhaps.

CL: The piped natural gas extension was executed ahead of time. Back in 2022/2023, we were diligently expanding our piped natural gas supply. Regarding the year, I will not give you the specific year, but I will say that we are comfortable beyond this decade. Thank you.

And my final question is, on S\$2-S\$3 billion monetisation target this year, this is the first time we are so confident that we can do S\$2-S\$3 billion a year, and you gave us guidance, which is really appreciated. Does that include some optimism in a RigCo sale?

LCH: On the monetisation, Siew Khee, we do put out some milestones as we have been transforming, or targets as we have been transforming over the past few years. So, the target for us is S\$2-S\$3 billion monetisation for the year, but we are actually working on, you know, significantly more than that. But of course, not all of them will pan out. So that is why the target is S\$2-S\$3 billion and it would include some of the rigs that are currently in our AssetCo.

Thank you so much. Very helpful.

Questions from Mayuko Tani, Nikkei

This is Mayuko from Nikkei. Thank you for the opportunity. I just would like to ask, in the presentation, Mr Loh said the exposure to Middle East is limited. So, in your power generation, among the supply of the gas, can I know how many per cent is coming from Middle East currently? And if you are diversifying further, how much lower can you bring it down to and how or where do you see the possibility that new supply would be coming from? That is the first question. And the second one is about when you are having a longer-term contract for your power, how do you shield the further elevation of the price or the cost? Do you have the mechanism in a contract that the further cost increase will be passed down to the customer?

LCH: I think the second question has been responded to by Cindy earlier on, actually quite substantially, but maybe Cindy, you can address the first question.

CL: Yes, thank you, Mayuko. We do not have direct contract with QatarEnergy for our long-term LNG contract, but our upstream supplier has been impacted by the Qatar energy supply disruption. For Singapore, we are sourcing for replacement gas via GasCo, as you are aware, which is a centralised gas procurement entity set up since last year. This has been serving its purpose very well. So as a whole-of-industry approach, I would say that the resiliency of gas supply, ex-Middle East sources, has been pretty constructive.

Can I know how many per cent currently the Middle East gas is?

CL: I think it is in the public domain: for the whole of Singapore, the amount of gas coming out from the Middle East is less than 20%. And as for individual GenCos, you can expect significantly less than that for those with piped natural gas supply.

Questions from Brandon Lee, Citi

Just a few questions. The first one goes back to the legacy rigs. So, could you walk us through how do you split this S\$4 plus billion of rigs, whether how much goes into the fund, how much we intend to charter out and how much is for direct sale? And also, what is the current fair value on your books? What oil price are they pegged at? That's my first question.

LCH: Thanks, Brandon, for the questions. For AssetCo, all the rigs are now actually sitting within the fund. Of course, there is a possibility that if we get individual enquiries for sale of the rigs, we would also consider doing that. But I think the base case for us now, we are seeing very good momentum in terms of charters. We are now focusing on getting the unfinished rigs ready for work so that we can then be able to position them or lend some on long-term bareboat charter contracts. Once you have the rigs on bareboat charter contracts, and once they are producing cash flow, then you will make it attractive for investors to invest into the fund. Currently, the fund only has Keppel, but our intention is to bring in investors so that we can monetise and also potentially deconsolidate any debt that we might have.

And it is not really linked to Brent, but I guess indirectly. One thing that we have seen from this crisis is that for many years now, for more than 10 years, I think a lot of the international oil majors and national oil companies have been focused more on production. So, their reserves have been significantly depleted, and part of that is driven, I believe, by not knowing how long fossil fuels' economic life still exists. And I think the actions in the past, not just during this crisis, but in the more recent times, suggest that fossil fuels will be here for much longer. The long-dated oil cycle is actually much higher now.

So, we are starting to see that a number of these oil companies will start to probably plan to replenish the reserves that have been depleted, and as a consequence of that, we are starting to see strong, better enquiries for the rigs that we have. So, in that sense, the higher oil price, not the spot rate, but probably, they tend to look at the long-dated oil price. I think there is now more activity expected in offshore oil exploration and development. So, I think that bodes well for the rigs that we have.

So basically, does it mean that, let's say come full year, if just, let's say, oil price goes up to 200 bucks, would you be incentivised to revalue-up this \$4 plus billion?

LCH: I think it is indirect, right? It depends on the rig market, it depends on the day rates, and as I mentioned, the spot rate of oil probably is less important. It is more important to look at

the overall, the longer-term prognosis for oil prices. We are not directly linked to oil prices, not directly. Cindy?

CL: Thank you Mr Loh. Brandon, just to supplement a bit, another two more accurate leading indicators would be the number of rig counts. Because if we look at the number of rig counts in the market, it has reduced due to scrapping, and the rigs that we possess, whether the completed jack-ups that are at work, or the to-be-completed floaters, they are state-of-the-art, the latest in terms of performance. So, when we look at the rig counts, the reduction in rig counts augurs well for day rates going forward.

The second is also consolidation of the drillers and operators. We saw massive consolidation, as you would have read, Transocean acquired Valoris. So, with this consolidation, it will also augur well in terms of the discipline when it comes to day rates tender. So, these two will be very good proxies to how we see the potential of the jack-ups and the floaters in our portfolio. Thank you.

My second question would be relating to M1. Could you let us know if there's any room for extension to the existing long-stop date, and what are your plans, if let's say, this deal doesn't pan out? Do you have alternative buyers that you've lined up, or you would just continue to own? Thank you.

LCH: On your question on M1, as we have said, this is still subject to regulatory approval. I know that we are all awaiting impatiently, but I think let us let the regulators do their work. We, together with the buyer, agreed to extend the long-stop date to the 21st of May, because we believe that that is enough time for the approvals to be given, assuming that it is going to be given. I would not want to speculate on what happens if approval is not forthcoming. I think that will be a bit speculative. I will say this, in anything that Keppel does, especially when you are dealing with uncertainty, we would have in place some contingency plans. But at this point in time, let us still work on Plan A. Hopefully that will deliver, and if not, then we have contingencies in place.

Questions from Tan Xuan, Goldman Sachs

A couple of short questions. First is the S\$2-S\$3 billion monetisation target. Can I confirm that it is announced and not realised?

LCH: Xuan, thank you. The S\$2-S\$3 billion is what we are targeting for this year. It is not done yet, and it is certainly not realised.

Mr Loh, on the monetisation target, I was asking whether it is realised, because realised would have theoretically included M1 if that's completed, right? Or does that refer to new announced monetisation for this year?

LCH: It is the new target for this year. So far, the S\$2-S\$3 billion would, for instance, include i12.

Ok that's clear, thank you. Second is i12 Katong. Can you share how does the sales value compare to book valuations?

LCH: Louis?

LL: On i12, as has been announced, the monetisation value is about S\$372 million. We have had to take a slight loss.

Lastly on Keppel Bay Plot 6, is the expected launch this year? Thank you.

LL: We do intend to launch it in the second half.

Questions from Mervin Song, JP Morgan Securities

I wanted to clarify on the commentary on the power spread, it declined close to \$10 pre-war, and it has gone up by about 30 bucks post-war. Is that more related to the shorter one to three-year contracts? You made a comment that the longer-term contracts have moderated to the power spreads, is that correct?

CL: Yes, you can say that is more for the one to three-years contracts.

So back to Xuan's earlier comment, you're taking advantage of the higher spreads for one to three-year contracts, and then for longer-term, it may be a bit softer? But net-net should be positive by the second quarter, would that be correct?

CL: That is correct, Mervin.

Okay, excellent. Just on the rigs, how many more unfinished rigs are you looking to reactivate again, and what would the capex be?

LCH: We have six jackups that are already completed. We have in total 13 rigs, so there are another seven that are at various stages of completion. Some of them are very close to completion, so it would not require a lot of time nor capital cost to complete them. There are a few that will probably take a bit longer and more cost. But overall, as you would recall, Mervin, we have, within AssetCo, a certain amount of cash as well. The cash is more than sufficient to complete all of the rigs. We do not need to take on additional funding for that.

So base case, we won't be getting the cash back, because we will be saving it for something else?

LCH: We do not need all the cash, but the cash is fungible. The cash is already with us, so it is not sitting somewhere else. But we may not need all. It is unlikely we will need all the cash.

Your earlier comment that some of the rigs that you have, you're looking to renew the contracts at higher rates. I presume they will stay within the Persian Gulf?

LCH: Currently it looks like they are going to stay working in the Persian Gulf.

These rigs, there is no force majeure, right? Because Saudi Arabia is not holding production.

LCH: No, there is none. They are still working.

So they're still being used.

LCH: Correct.

Finally, on the non-core S\$2-S\$3 billion target, does it include any residential projects in terms of gross development value (GDV)? Is that how you calculate it?

LCH: The S\$2-S\$3 billion, as I mentioned earlier, is out of a much larger base, so that is the target: S\$2-S\$3 billion. As I explained earlier, we are now looking at a much bigger pool and some of these would include the residential projects. We are not saying what the S\$2-S\$3 billion comprises, we do not assign specific projects to that.

Okay, good luck, looking forward to the delivery of that S\$2-S\$3 billion. Would be nice to use that to return to shareholders.

Questions from Ryan Heng, Morgan Stanley

Thanks for the opportunity. I just wanted to clarify for the second quarter, are we expecting any more cargos from GasCo? And on that front, the cargos from GasCo are also indexed to JKM right? Versus the previous cargo that was lost, was it indexed to Brent? That is my first question.

LCH: Cindy?

CL: Hi Ryan. Just now I mentioned Singapore's LNG supply from Qatar is less than 20%. To be more precise, it is actually less than 10% from Qatar. So, the replacement gas, the replacement spot cargo in April is at JKM. But to your question, for the subsequent replacement, I cannot speak for GasCo. We will see how the situation evolves. But suffice to say, GasCo, established last year, would have also signed long-term contracts for LNG supply that are Brent-based. And there are contractual provisions to increase offtake, as long as notice is given ahead of time. Suffice to say, we are all planning for resilience and replacement with a moderated feedstock price.

Switching gears a bit to SGP 9. Is there any indicative completion date, and is there any kind of pre-commitment? Can you also comment a little bit on the recent capacity bids for CFA-2, as well as the Australia powerbank? How are the conversations going for that?

LCH: I will invite Mann to address the questions.

MSM: Hi Ryan, so SGP 9, we are starting the construction in the second half of 2026. We already have strong interest from one of the hyperscalers. We plan to TOP this by end of 2027. That is the plan on SGP 9.

On CFA-2, like Chin Hua mentioned, we have already submitted our application for CFA-2 and will now coordinate with both EDB and IMDA to look at the clarifications. We are looking forward to it. We think our bid is very strong, because we bring in an integrated play for data centre, power, cooling and master development of land. For us, I think we are probably the only single integrated player that submitted a bid. So, we think we have a great chance.

On the Australia powerbank in Melbourne, we have been applying for permits to activate the powerbank. We have started talking to potential customers, in fact, there has been a significant amount of strong interest from certain neocloud players as well as hyperscalers. We are starting to plan customer visits to the site. There is strong confidence that the Melbourne powerbank will get productively active in terms of interest and signing of contracts soon.

Thank you.

Questions from Jessica Wong, Infralogic

Hi, thank you for the presentation. I had a few questions on fundraising. I was wondering, can you share any colour on how the S\$400 million of new FUM that was added in Q1 was split between the funds that are actively raising capital? And how the subsequent S\$2 billion of upcoming LP commitments will be split between the funds? Is there any sense on the weighting between the strategies that Keppel's raising?

LCH: Thank you Jessica, I will ask Christina to respond.

CT: Sure. Hi Jessica. In terms of fundraising for the S\$400 million, this is for the private credit funds that we have raised more monies for, as well as for our real estate funds. So, for the private credit fund, despite ongoing media coverage in terms of what is happening in the West, for us, because we are in the real assets space, and we are looking at more fundamentals, I think investors like that. We are not supporting any kind of service sectors like in the West, and ours is a close-ended fund as well, compared to what you are seeing, where people typically operate in more open-ended funds.

With regards to our S\$2 billion, we are seeing strong investor interest in digital infrastructure, that we are very strong in, so whether it is our data centre funds, our infrastructure funds, we have a lot of investors interested in those sectors, because they do see the growth and the demand for digital infrastructure given the strong move in AI. So, we are seeing good traction for those assets. For our education fund, they have also seen strong performances given that we are one of the first movers into the education sector. We are continuing to work with universities and international schools on these sectors, and we are generating very good yield for investors.

Secondly, can you share what sort of questions LPs are asking you, about how you are going to mitigate the potential long-term risks stemming from the war in the Middle East? Thank you.

CT: In terms of LP questions on the Middle East; real estate, and even our data centres, are not so much impacted by the Middle East war. Also, for infrastructure, we are not really focused on the Middle East. We do not really have exposure there. Investors coming into our funds know we are very focused on the Asia region, which is a bit further away from what they are seeing in the Middle East. We are also focused on essential services, when we talk about infrastructure funds, or even digital infrastructure. The kinds of questions they are asking are slightly different from if our funds were centred on the Middle East.

LCH: Maybe just to add to what Christina has said, like our target for monetisation, we are seeing quite strong traction in our fundraising. If we say that we are working on advanced documentation for about S\$2 billion of equity commitments, we expect the first half fundraising to be very strong. We have very good funds that have received a lot of traction, so many of these LPs are either in documentation or in due diligence stage, and we expect the first half to have a very strong uptake in terms of new funds to be raised.

Closing remarks by Loh Chin Hua, CEO of Keppel Ltd.

Thank you all for your interest and support. We look forward to providing a more detailed update on financials and the businesses at first half results. Thank you, have a great day ahead.

END

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

ⁱⁱ The aggregate post-tax net profit generated by all Keppel fund management platforms for the relevant reporting period, excluding any gains or returns attributable to Keppel's equity stake in the REITs/Trusts and Sponsor's stake in its invested funds.

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

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

^v Net cash from/used in operating activities and investing activities.

^{vi} 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.

^{vii} 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.

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

^{ix} Refers to gross asset carrying value as at 31 December 2025.

^x 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.

^{xi} Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management (FUM). Leverage is defined as total debt over gross asset value. For the private funds, the typical leverage is not more than 60% on a portfolio basis. It includes 100% of FUM managed by subsidiary managers, joint ventures and associated entities, as well as share of FUM based on shareholding stake in associate with which Keppel has strategic alliance. FUM is reported in SGD based on closing exchange rates at the end of the reporting period.

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

^{xiii} Capacity available for future data centre development.