Keppel

Creating a Sustainable Future

Sustainability Report 2025

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Creating a Sustainable Future

We are a global asset manager and operator meeting the growing demand for alternative real assets propelled by structural tailwinds in climate change, the energy transition, urbanisation, digitalisation and AI. With deep operating expertise and experience in Infrastructure, Real Estate and Connectivity, we provide critical solutions that the world needs and contribute to sustainable development, while delivering strong returns to our shareholders and Limited Partners.

Creating a Sustainable Future

> "At Keppel, despite the evolving international sustainability landscape, we remain committed to sustainability, which we see not just through the lens of risk management, compliance or disclosure, but as key to how we create value."

LOH CHIN HUA, Chief Executive Officer

DEAR STAKEHOLDERS,

We are living in volatile times, marked by geopolitical conflicts, trade tensions, tariffs and inflation. Over the past few months, pressing challenges related to national and energy security have diverted the attention of many governments and companies from sustainability issues, which were already encountering backlash in some markets prior to the latest conflict in Iran.

While international focus on climate change may be increasingly balanced by security and other considerations, the fact remains that climate change continues to intensify. According to the World Meteorological Organisation, 2023-2025 were the three warmest years on record, and we are seeing increasing incidents of floods, storms and other extreme weather events.

As climate change becomes increasingly inevitable, there is growing focus on climate adaptation and resilience, which were key themes at the United Nations Climate Change Conference (COP30) in Brazil last year. The Singapore Government has also announced that it is working on a National Adaptation Plan, which addresses heat resilience, flood protection, coastal defence, as well as water and food security.

At the same time, we are seeing growing investments in clean energy decarbonisation and electric vehicles in many countries, as well as efforts to tap private finance to support carbon markets and decarbonisation efforts.

COMMITTED TO SUSTAINABILITY

At Keppel, despite the evolving international sustainability landscape, we remain committed to sustainability, which we see not just through the lens of risk management, compliance or disclosure, but as key to how we create value.

We continue to execute our two-pronged approach to sustainability, namely through running our business sustainably, and making sustainability our business, by investing in and creating solutions that help our customers and communities with their decarbonisation efforts and net zero journeys.

Some of the sustainability-related business initiatives currently undertaken by Keppel include the development of the Keppel Sakra Cogen Plant, Singapore's most advanced and first hydrogen-compatible advanced combined cycle gas turbine power plant, which is on track to achieve generation readiness in 1H 2026, a front-end engineering and design study for Singapore's first low-carbon ammonia power generation and bunkering solution on Jurong Island, the development of Singapore's first floating data centre which will be cooled by seawater to deliver improved power and water usage effectiveness, and sustainable urban renewal initiatives, among others.

We are also strengthening our sustainability disclosures in line with the Singapore Exchange's enhanced climate reporting regime. In this report, we provide an update to Keppel's Climate Transition Plan, reflecting the Company's transformation and strategy as a global asset manager and operator.

REDUCING CARBON EMISSIONS

We remain focused on carbon emissions reduction. As at end-2025, we have achieved an 87.6% reduction in Scope 1 and 2 emissions compared to our 2020 baseline and are on track to meet our target of achieving net zero Scope 1 and 2 emissions well ahead of 2050. We have also continued to increase renewable energy utilisation, with around 60% of our electricity use from renewable sources in 2025, compared to around 40% in 2024.

Our Scope 3 emissions in 2025 amounted to about 6.7 million tCO_2e, which was higher than 2024, mainly due to higher gas sales and one-off accounting for the divestment of an office complex in India. We continue to work with our value chain and portfolio of investments to lower their carbon emissions. To reduce the environmental impact of our supply chain, we rolled out a set of Green Procurement Guidelines in 2025 to enhance environmental stewardship and resource efficiency.

We also track the avoided emissions resulting from key Keppel solutions that help our customers decarbonise. In 2025, we contributed 1.12 million tCO_2e in avoided emissions from various Keppel projects, including the waste-to-energy plant that we operate in Qatar, and the upgrade of the Keppel Merlimau Cogen Plant in Singapore.

Beyond carbon emissions, Keppel also reduced our water withdrawal and waste generation, both in absolute and intensity terms, compared to the 2023 base year.

In 2025, Keppel secured $1.37 billion in sustainability-linked financing (SLF). Since the launch of our Sustainability-Linked Financing Framework in 2024, we have secured $5 billion in total SLF and continue to make good progress across the Sustainability Performance Targets identified.

A PURPOSE-DRIVEN COMPANY

Keppel's purpose is "creating solutions for a sustainable future". During our engagement of key stakeholders, including government agencies, investors, as well as our staff, they have shared their appreciation of how Keppel has transformed and is contributing to sustainable development.

We are committed to providing meaningful and purposeful work, building positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.

In our 2025 Employee Engagement Survey, we received an engagement score of 88%, up 4 percentage points year on year and higher than Mercer's global norm of 81%, with 91% of respondents indicating that they are proud to work for Keppel and support the Company's transformation to be a global asset manager and operator.

STRENGTHENING CORPORATE GOVERNANCE

We also made progress across other governance and social aspects of sustainability.

We believe that the long-term sustainability of Keppel's business is underpinned by our core values,

"At Keppel, we are enabling AI by providing the critical infrastructure it requires, and also proactively embedding AI within the company. At the same time, we have adopted AI Guidelines to manage the risks associated with using AI, and to promote standards for how data is used, managed and protected."

and driven through strong corporate governance. In 2025, as part of the Board's succession planning, we appointed Mr Piyush Gupta to the Board as Deputy Chairman and a Non-Executive Independent Director, augmenting the Board's skills, knowledge, experience and diversity. Mr Gupta has since taken over as Chairman of the Board with effect from 17 April 2026. We also introduced a new minimum shareholding requirement for Non-Executive Directors to better align directors' financial interests with those of shareholders.

We support gender diversity and have set a target to have 30% female representation on the Board by 2030. Women currently occupy about 37% of senior management and management positions in Keppel. The average salaries, including cash incentives, of women at senior management and management levels were 112% and 92% those of their male counterparts respectively.

AI is probably the most impactful force since the Industrial Revolution and is fundamentally reshaping how we work, invest and operate. At Keppel, we are enabling AI by providing the critical infrastructure it requires, and also proactively embedding AI within the company. At the same time, we have adopted AI Guidelines to manage the risks associated with using AI, and to promote standards for how data is used, managed and protected.

As we enhanced Keppel's governance and transparency, our ranking in the Singapore Governance and Transparency Index has risen to 2nd out of 467 companies in 2025, which is a strong affirmation of our efforts to strengthen corporate governance.

Reflecting Keppel's focus on safety, we achieved zero fatalities across our operations in 2025. We continued to enhance our health, safety and environment practices, including launching an enhanced HIRA+[1] framework to strengthen frontline engagement, and improving hazard identification and mitigation.

Keppel has received international and local recognition for our sustainability efforts. In Singapore, we are honoured to be conferred the Impact Enterprise of the Year for Large Enterprises at the Sustainability Impact Awards 2025. The award was conferred by Mr Chee Hong Tat, Minister for National Development.

COMMUNITY INVESTMENTS

Beyond the Company's direct operations, we aim to deliver social, economic and environmental benefits to the communities wherever we operate. In 2025, we contributed $4.2 million to social investment spending, charitable causes and industry advancement, including $2.5 million disbursed through Keppel Care Foundation, our philanthropic arm.

Key programmes supported by Keppel during the year included the revamp of the National Kidney Foundation's Kidney Discovery Centre, which aims to deepen awareness and encourage early action to prevent kidney failure, and an extension of Keppel's partnership with Dementia Singapore to support the growing need for dementia care. Keppel also donated to the Infocomm Media Development Authority's Digital for Life Fund to promote digital wellness among seniors and vulnerable groups, and to Mandai Nature to support biodiversity and conservation efforts in Singapore. Beyond Singapore, we contributed to the China Foundation for Rural Development, supported education in India, and extended the Living Well programme in Vietnam, which provides vulnerable communities affected by climate change with access to clean water.

Keppel's staff volunteers also served the community actively, achieving more than 11,800 hours of volunteer service in 2025, exceeding our annual target of 10,000 hours.

[1] HIRA refers to High Impact Risk Activities.

Keppel Sakra Cogen Plant, Singapore's most advanced and first hydrogen-compatible advanced combined cycle gas turbine power plant, is on track to achieve generation readiness in 1H 2026.

SUPPORTING THE UN GLOBAL COMPACT

Through all the above efforts, we contribute to the international sustainability agenda and to the realisation of the United Nations Sustainable Development Goals.

Since 2018, Keppel has been a participant of the United Nations Global Compact, and we affirm our support of the Global Compact's 10 principles on human rights, labour, the environment and anti-corruption.

We are humbled by the international recognition that Keppel has received for our sustainability efforts, such as being included in the Dow Jones Best-in-Class World and Asia Pacific Indices, and being named for the second consecutive year as one of the World's Most Sustainable Companies by TIME Magazine and Statista in 2025.

In Singapore, we are honoured to be conferred the Impact Enterprise of the Year for Large Enterprises at the Sustainability Impact Awards 2025, and to be named the Apex Winner in the Sustainable Solutions category of the Singapore Apex Corporate Sustainability Awards 2025.

I would like to thank our many partners, customers, investors and stakeholders for their trust and confidence in Keppel. I would also like to take this opportunity to express my appreciation to Mr Danny Teoh, who retired from Keppel's Board on 17 April 2026, after 15 years of valuable service on the Board, including the past five years as Chairman.

Finally, I would like to express my deep appreciation to the many dedicated Keppelites around the world who are contributing actively to our sustainability journey.

We will continue to collaborate with stakeholders to create a sustainable future together.

Yours sincerely,

LOH CHIN HUA
Chief Executive Officer
14 May 2026

Sustainability Highlights 2025

Environmental

REDUCED SCOPE 1 AND 2 CARBON EMISSIONS

▼87.6%

Reduction in Scope 1 and 2 emissions from 2020 baseline achieved by operations in Singapore and overseas.

▼97%

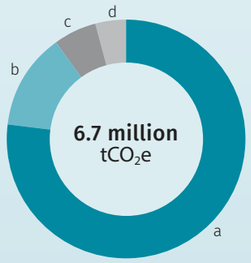
Reduction in Scope 1 emissions from 2020 baseline.

▼85%

Reduction in Scope 2 emissions from 2020 baseline.

TRACKED SCOPE 3 CARBON EMISSIONS

For all categories relevant to Keppel.



Key Scope 3 emissions

- a. Use of sold products **77%**
- b. Purchased goods and services **13%**
- c. Investments **6%**
- d. All other categories **4%**

CONTRIBUTED TO AVOIDED EMISSIONS

>1.12m tCO_2e

In avoided emissions from the waste-to-energy plant operated by Keppel in Qatar, the upgrade of the Keppel Merlimau Cogen Plant in Singapore, our district cooling systems in Singapore, as well as Green Mark or LEED-certified buildings and data centres.

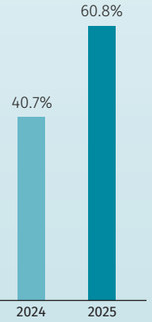
REDUCED WATER WITHDRAWAL AND WASTE GENERATION

Reduction in water withdrawal and waste generation, both in absolute and intensity terms, compared to 2023 base year.

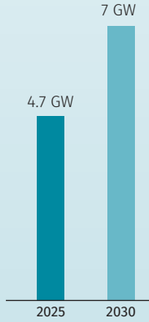
INCREASED RENEWABLE ENERGY UTILISATION

60.8%

Of electricity utilisation from renewables, compared to 40.7% in 2024.



RENEWABLE ENERGY PORTFOLIO



4.7 GW

In renewables portfolio as at end-2025, with target of 7 GW by 2030.

CLIMATE CHANGE

Climate-related Risks and Opportunities

Published climate-related disclosures in line with SGX requirements.

SUPPLY CHAIN MANAGEMENT

Green Procurement Guidelines

Implemented Green Procurement Guidelines to integrate environmental considerations into procurement.

Social

EMPLOYEE ENGAGEMENT

88%

Strong engagement score, above Mercer's global norm.

TRAINING HOURS

>20 hrs

Of training per employee, in line with target set.

GENDER PAY

92%

Average base salary and cash incentives of female to male employees at both management and non-management levels; 112% for senior management.

HEALTH AND SAFETY

Zero Fatalities

Across global operations.

ECONOMIC VALUE ADDED

>$7.5b

Of economic value generated for our stakeholders.

COMMUNITY SERVICE

>11,800 hrs

Of community service by Keppel Volunteers globally, exceeding target of 10,000 hours.

Governance

BOARD COMPOSITION[1]

87.5% Independent Directors.

87.5% With less than nine years in tenure.

25:75 Ratio of female to male directors. Aim to have 30% female representation on the Board by 2030.

NEW SHAREHOLDING REQUIREMENT

Introduced new minimum shareholding requirement for Non-Executive Directors.

[1] Based on the composition of the Company's Board of Directors as at 14 May 2026, being the date of Keppel's Sustainability Report 2025.

GLOBAL ESG RANKINGS

Dow Jones Best-in-Class

Constituent of Dow Jones Best-in-Class World Index and Dow Jones Best-in-Class Asia Pacific Index. Included in Top 1% Distinctions in S&P Global's Sustainability Yearbook 2026.

World's Most Sustainable Companies

Named one of the World's Most Sustainable Companies by TIME Magazine and Statista for the second consecutive year.

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

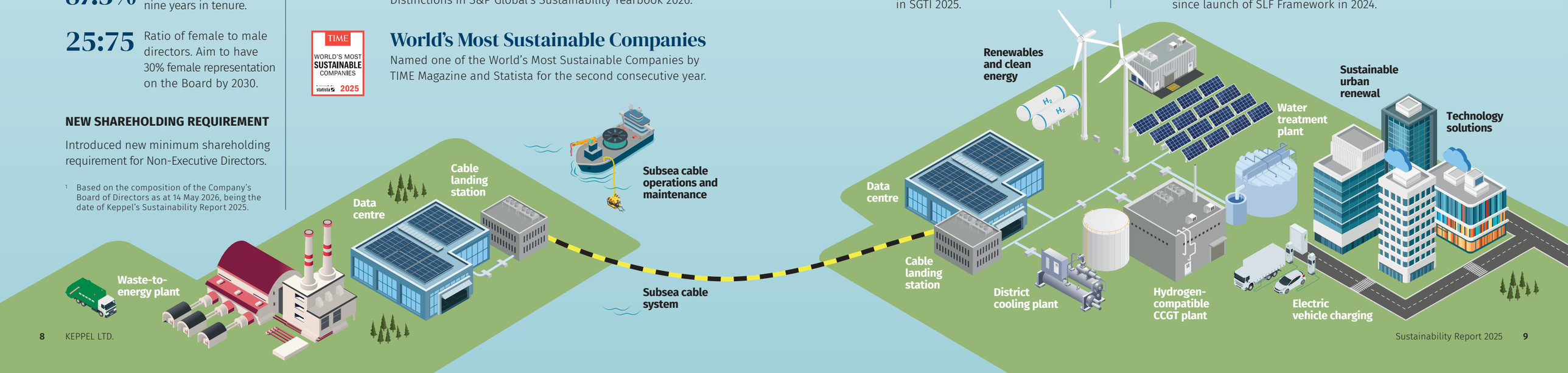
2nd

Out of 467 companies (99th percentile) in SGTI 2025.

SUSTAINABILITY-LINKED FINANCING (SLF)

$1.37b

Secured $1.37 billion in SLF in 2025. Total of $5 billion secured since launch of SLF Framework in 2024.



Sustainability Milestones

2019 and earlier

- Adopted Keppel's Health, Safety and Environment Policy
- Published Keppel's first Sustainability Report covering FY 2010
- Set first carbon emissions intensity reduction target in 2014
- Rolled out Keppel's Supplier Code of Conduct in 2016
- Became signatory of United Nations Global Compact in 2018
- Constituent of the FTSE4Good Index Series from 2019

2020

- Achieved highest MSCI ESG rating of AAA
- Began incorporating the recommendations of the Task Force on Climate-related Financial Disclosures in reporting framework
- Implemented shadow carbon pricing as a planning tool
- Published Keppel's Human Rights Policy
- Set targets to reduce water and waste intensity by 2030

2021

- Named Apex Winner in the Sustainable Business category of the Singapore Apex Corporate Sustainability Awards
- Published Keppel's Environmental Sustainability Policy
- Set targets to halve Keppel's Scope 1 and Scope 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero Scope 1 and Scope 2 emissions by 2050

2022

- Announced our commitment to avoid deforestation as far as possible and, where unavoidable, replant trees to achieve net zero deforestation
- Constituent of the Dow Jones Best-in-Class World and Asia Pacific Indices
- Set up the Board Sustainability and Safety Committee, to provide greater focus on sustainability matters and appointed Keppel's first Chief Sustainability Officer
- Signatory to the United Nations-supported Principles for Responsible Investment (PRI)

2023

- Adopted Responsible Investment Policy
- Announced Keppel's Diversity, Equity and Inclusion Policy
- Received the Singapore President's Award for the Environment
- Set new water and waste intensity reduction targets, with sector-specific reductions for Keppel's operating divisions

2024

- Adopted Board Gender Diversity Policy
- Adopted Keppel's Artificial Intelligence Guidelines
- Published Keppel's first Climate Transition Plan
- Launched Sustainability-Linked Financing Framework and secured over $3.6 billion in sustainability-linked financing in 2024

2025

- Adopted Keppel's Cyber Security Policy
- Introduced Green Procurement Guidelines
- Published first report on Keppel's nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures
- Named Apex Winner in the Sustainable Solutions category of the Singapore Apex Corporate Sustainability Awards
- Won Impact Enterprise of the Year for Large Enterprises at the Sustainability Impact Awards

Key Figures

ENVIRONMENT

SCOPE 1 AND 2 EMISSIONS

87.6%

Reduction in Scope 1 and Scope 2 carbon emissions from 2020 baseline. Committed to halve Keppel's Scope 1 and Scope 2 emissions by 2030, compared to 2020 levels, and achieve net zero by 2050.

SCOPE 3 EMISSIONS

6.7m tCO_2e

Total Scope 3 carbon emissions from all categories relevant to Keppel.

AVOIDED EMISSIONS

1.12m tCO_2e

Avoided emissions from waste-to-energy plant in Qatar, upgrade of Keppel Merlimau Cogen Plant in Singapore, district cooling systems in Singapore, and Green Mark or LEED-certified buildings and data centres.

RENEWABLE ENERGY UTILISATION

60.8%

Of electricity utilisation from renewables in 2025. Aim for 100% of Keppel's electricity use to be from renewables by 2030.

ENERGY SAVINGS

$111m

In estimated cost savings for the assets' owners and operators from energy efficiency initiatives implemented by Keppel in 2025 and from cumulative green initiatives implemented at our Green Mark or LEED-certified developments[1].

RENEWABLE ENERGY PORTFOLIO

4.7 GW

Renewables portfolio, including battery energy storage systems and projects under development, as at end-2025, with a target of 7 GW by 2030.

SOCIAL

EMPLOYEE ENGAGEMENT

88%

Overall engagement score, above Mercer's global norm. 91% of employees indicated that they are proud to work for Keppel and support the Company's transformation to be a global asset manager and operator.

HEALTH AND SAFETY

Zero fatalities

Achieved across our global operations.

SOCIAL INVESTMENTS

$4.2m

Contributed to social investment spending, charitable causes and industry advancement.

GOVERNANCE

SGTI RANKING

2nd

Improved ranking to 2nd out of 467 companies (99th percentile) in the Singapore Governance and Transparency Index (SGTI) 2025.

BOARD GENDER DIVERSITY

25%

Female directors on the Board[2]. Aim to have 30% female representation on the Board by 2030.

SUPPLY CHAIN

100%

Of new suppliers were screened in accordance with environmental, social and governance criteria.

[1] These include projects developed by Keppel which have been completed and handed over to homeowners, or divested to third parties.
[2] Based on the composition of the Company's Board of Directors as at 14 May 2026, being the date of Keppel's Sustainability Report.

Sustainability Awards and Recognition

Dow Jones Best-in-Class Indices

Keppel has been ranked in the Top 1% within the industry in the S&P Global Sustainability Yearbook 2026, which distinguishes companies that have demonstrated strengths in corporate sustainability. Keppel is a constituent of the Dow Jones Best-in-Class World and the Dow Jones Best-in-Class Asia Pacific Indices, ranking it among the top 10% of the largest 2,500 companies globally, and among the top 20% of the 600 largest companies in the Asia Pacific developed region respectively, in the S&P Global Broad Market Index based on long-term environmental, social, governance and economic criteria.

FTSE4Good Index Series

Keppel has been a constituent of the FTSE4Good Index Series since 2019. The Index comprises companies which have been independently assessed on more than 300 indicators, which are applied according to each company's unique ESG risk exposure.

SGX iEdge Singapore Low Carbon Indices

Keppel is among the top 10 constituents of the SGX iEdge Singapore Low Carbon Indices, which track globally listed Singapore companies that are representative of Singapore's real and financial economy, based on their carbon intensity performance. Keppel is also a constituent of the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index. The Indices provide an opportunity for investors to reduce the carbon footprint of their investment portfolios.

World's Most Sustainable Companies 2025

Keppel was named one of the World's Most Sustainable Companies 2025 by TIME Magazine and Statista. This is the second consecutive year that Keppel has been conferred this recognition, which highlights the top 500 companies from a pool of over 5,000 international companies based on rigorous evaluation and seeks to guide businesses to embed sustainability into their core strategies.

Sustainability Impact Awards 2025

Keppel was conferred the Impact Enterprise of the Year for Large Enterprises at the Sustainability Impact Awards 2025 for riding structural trends in climate change and renewable energy as part of its business transformation. Jointly organised by The Business Times and UOB, in partnership with the Centre for Governance and Sustainability at the National University of Singapore Business School, the Sustainability Impact Awards recognise individuals and corporates in Singapore that demonstrate leadership in sustainability.

Singapore Apex Corporate Sustainability Awards

Keppel was named the Apex Winner in the Sustainable Solutions category of the Singapore Apex Corporate Sustainability Awards 2025. The award was conferred by the United Nations Global Compact Network Singapore, and is one of the most prestigious awards for companies in Singapore on corporate sustainability.

WSH Awards 2025

Keppel was recognised for its commitment to safety with two awards at the Workplace Safety and Health (WSH) Awards 2025. Organised by the WSH Council and supported by the Ministry of Manpower, the annual WSH Awards recognise organisations and individuals who have achieved excellence in workplace safety and health.

Best Employers Asia-Pacific

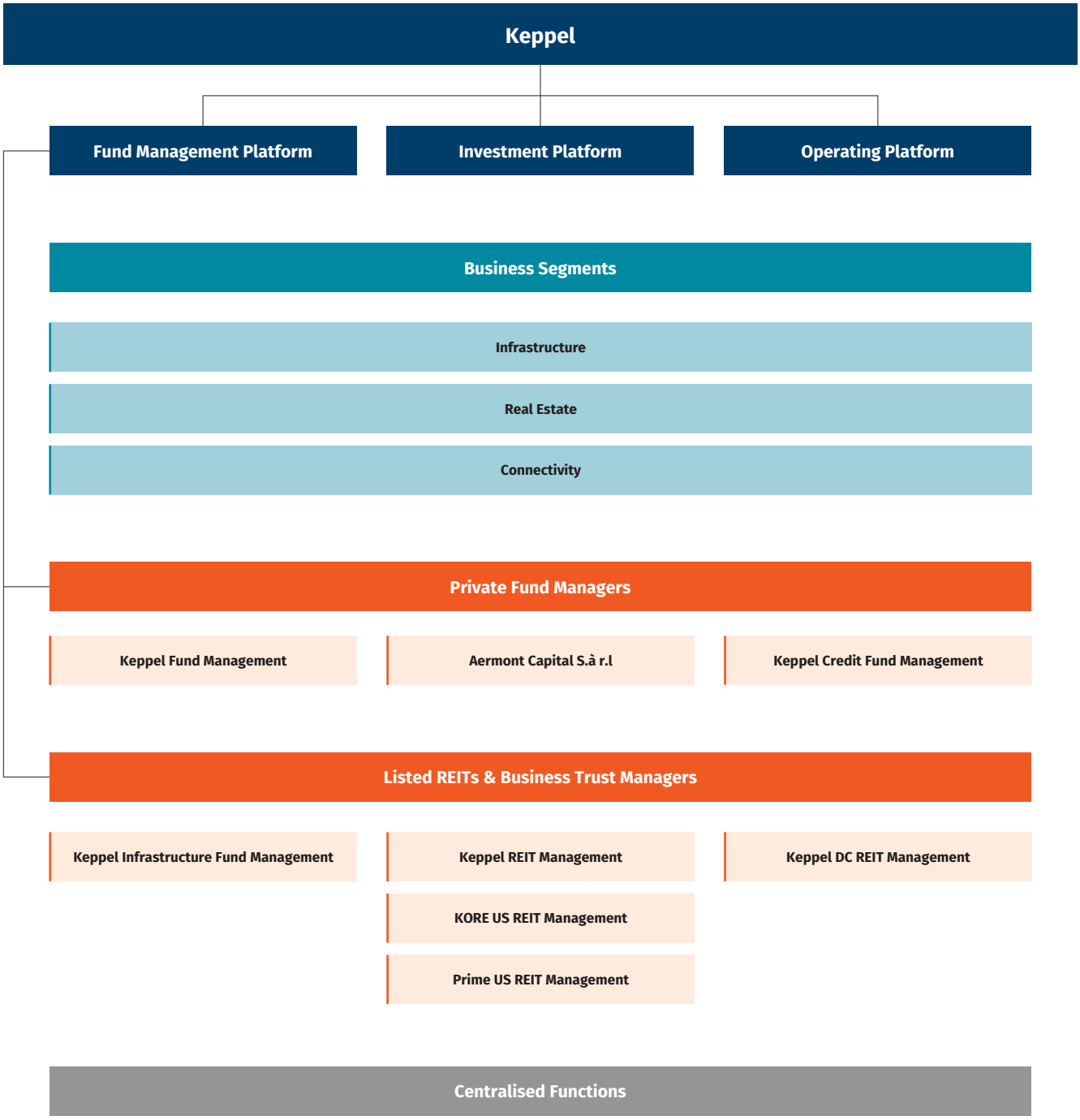
Keppel was named one of the Best Employers Asia-Pacific in 2025 and 2026 by the Financial Times and Statista. This recognition was based on an independent survey of over 50,000 employees across the region, resulting in more than 300,000 evaluations.

Singapore Governance and Transparency Index 2025

Keppel was ranked 2nd out of 467 companies (99th percentile) in the Singapore Governance and Transparency Index (SGTI) 2025, compared to 4th in 2024. The SGTI, conducted by CPA Australia, the Centre for Governance and Sustainability at the National University of Singapore Business School, and the Singapore Institute of Directors, evaluates SGX-listed companies on corporate governance and transparency in financial disclosures.

Corporate Structure

GRI 2-1 | 2-2 | 2-6



Sustainability Framework

We are committed to environmental stewardship, responsible business practices, and investing in people and communities wherever we operate.

ENVIRONMENTAL STEWARDSHIP

We are committed to combatting climate change, improving resource efficiency and reducing our environmental impact. We are providing solutions for a sustainable future, such as clean energy, decarbonisation solutions and sustainable urban renewal.

We have set quantitative targets to reduce our Scope 1 and 2 carbon emissions, reduce water and waste intensity, increase renewable energy utilisation and grow our portfolio of renewable energy assets.

We are monitoring the latest developments in climate change and taking steps to manage climate-related risks and seize opportunities by providing solutions that contribute to climate action.

We have also developed a Climate Transition Plan, outlining our plans to build climate resilience and contribute to climate mitigation and adaptation.

Material ESG Factor:

- Climate Action and Environmental Management

» **For more information, go to: pages 38 to 57**

RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management, including the evaluation of ESG risks.

As a global asset manager and operator, we are committed to responsible investment. We are also driving innovation across the Company and leveraging technology, artificial intelligence and our asset-light model to invest in and create solutions that contribute to a sustainable future, while generating value for our investors and Limited Partners.

We are also working closely with stakeholders in our value chain to enhance their sustainability performance.

Material ESG Factors:

- Corporate Governance and Risk Management
- Supply Chain Management

» **For more information, go to: pages 58 to 67**

PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to diversity, employee well-being, workplace health and safety, and investing in the training and development of our employees to help them reach their full potential.

We strive to create value and uplift communities wherever we operate. We support initiatives that contribute to caring for the underprivileged, protecting the environment and supporting education, with the goal of creating a sustainable future together.

We have committed to contribute up to 1% of Keppel's recurring income to worthy causes. In 2025, Keppel invested about $4.2 million in social investment spending, charitable causes and industry advancement, including about $2.5 million disbursed in Singapore through Keppel Care Foundation, the Company's philanthropic arm. Keppel Volunteers around the world also contributed more than 11,800 hours of community service in 2025.

Material ESG Factors:

- Human Capital Management
- Health and Safety

» **For more information, go to: pages 68 to 92**

Sustainability Governance

GRI 2-9 | 2-12 | 2-14

The Board and management of Keppel are committed to sustainability which is core to how we create value.

The Board and management consider sustainability issues in the Company's business and strategy, determine the material environmental, social and governance (ESG) factors and oversee the management and monitoring of the material ESG factors.

Sustainability-related topics, including environmental and climate change issues, as well as social and governance aspects, are regularly discussed by the Board, which meets six times a year, and as warranted by circumstances. Sustainability has been included in the agenda of each quarterly Board meeting.

BOARD STATEMENT ON SUSTAINABILITY

"The Board and management of Keppel have considered sustainability issues in the Company's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors."

KEPPEL BOARD OF DIRECTORS

BOARD SUSTAINABILITY AND SAFETY COMMITTEE

The Board Sustainability and Safety Committee (BSSC) was chaired in 2025 by Non-Executive and Non-Independent Director Mr Teo Siong Seng from 1 January 2025 to 21 April 2025 and by Non-Executive and Independent Director Mr Olivier Blum from 21 April 2025 to 31 December 2025[1]. Its members comprised then Chairman of Keppel Ltd. Mr Danny Teoh[2], then Deputy Chairman and Non-Executive Independent Director of Keppel Ltd. Mr Piyush Gupta[3], as well as CEO and Executive Director Mr Loh Chin Hua.

The BSSC meets at least four times a year. Its roles include monitoring international sustainability-related trends and developments, reviewing the Company's sustainability strategy, ensuring that Keppel has in place an effective sustainability

BSSC members, then Chairman of Keppel Ltd. Mr Danny Teoh, then Deputy Chairman Mr Piyush Gupta, and CEO Mr Loh Chin Hua, together with members of Keppel's senior management at the CEO HSE Roundtable in October 2025.

1 Mr Teo Siong Seng retired as BSSC Chairman and as Director of Keppel on 21 April 2025. Mr Olivier Blum took over as the Chairman of the BSSC on the same day.
2 Mr Danny Teoh stepped down as Chairman of the Board of Keppel Ltd. following the Annual General Meeting on 17 April 2026.
3 Mr Piyush Gupta was appointed Deputy Chairman and a Non-Executive Independent Director of Keppel's Board, as well as member of the BSSC, on 1 July 2025. Following the Annual General Meeting on 17 April 2026, he has been appointed Non-Executive Chairman and Independent Director of Keppel Ltd., and continues to serve as a member of the BSSC.

Sustainability Governance

governance structure, overseeing the adoption of and progress towards the Company's sustainability goals, reviewing the processes for identifying, assessing and managing climate-related risks and opportunities, and overseeing the Company's health, safety, and environmental performance, among others.

The BSSC also makes regular visits to Keppel's projects and work sites, including interacting with our contractors and suppliers, to monitor and better understand Keppel's sustainability and safety performance. Each quarter, the Chairman of the BSSC provides an update to the Board on key issues deliberated by the BSSC. The BSSC also considers management's proposals on sustainability-related policies and practices, and makes recommendations to the Board where relevant.

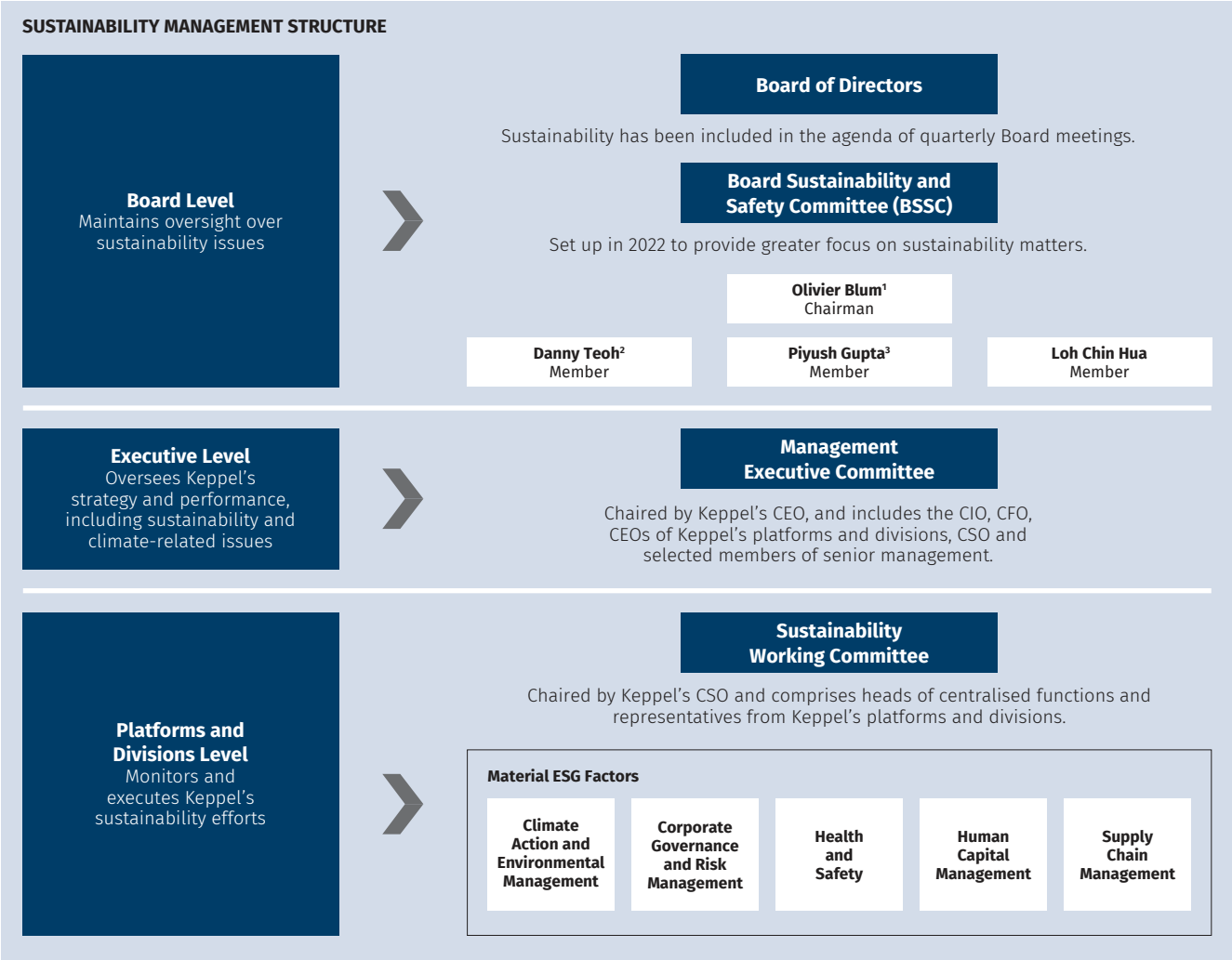
While the BSSC maintains broad oversight over sustainability issues, other Board Committees, namely, the Audit, Nominating, Remuneration and Board Risk Committees, also address specific aspects of sustainability relevant to their respective committees.

MANAGEMENT EXECUTIVE COMMITTEE

At the management level, the Management Executive Committee (MExCo), which meets every month, oversees Keppel's strategy and performance, including sustainability issues. MExCo also determines Keppel's key sustainability policies and targets, before they are presented to the BSSC. MExCo is chaired by Keppel's CEO and its members include the Chief Investment Officer (CIO), the Chief Financial Officer (CFO), the CEOs of Keppel's platforms and divisions, the Chief Sustainability Officer (CSO) and selected members of senior management.

SUSTAINABILITY WORKING COMMITTEE

The CSO, who reports to the CEO as well as the BSSC, coordinates and drives Keppel's sustainability efforts. The CSO chairs the Sustainability Working Committee, comprising heads of centralised functions and



[1] Appointed BSSC Chairman on 21 April 2025.
[2] Retired from the Board of Keppel Ltd. on 17 April 2026.
[3] Appointed on 1 July 2025.

The BSSC makes regular visits to Keppel's projects and work sites, such as the Keppel Marina East Desalination Plant, to monitor and better understand Keppel's sustainability and safety performance.

representatives from Keppel's platforms and divisions, which monitors and executes the Company's sustainability efforts. The CSO also heads Keppel's Sustainability department, which manages different aspects of the Company's sustainability efforts, including preparing Keppel's sustainability report.

EXECUTIVE REMUNERATION

To embed sustainability throughout the Company and ensure accountability, sustainability targets have been included in the performance appraisal of senior management across the Company, including both annual remuneration and long-term incentives. Environmental sustainability targets, including carbon emissions reduction, accounted for 5% of the Company's performance scorecard. The weightage of the sustainability targets varies across different incentive programmes, weighing up to 25% of the 3-year Keppel Performance Share Plan that is awarded to a selected group of key management personnel.

MEMBERSHIPS IN ASSOCIATIONS

GRI 2-28

As part of the process of engaging different stakeholders, we participate as members in various organisations, including:

- United Nations (UN) Global Compact and UN Global Compact Network Singapore. We are committed to the 10 principles of the UN Global Compact and support the UN Sustainable Development Goals;
- Singapore Institute of Directors to promote the professional development of directors and corporate leaders and uphold the highest standards of corporate governance and ethical conduct;
- Securities Investors Association (Singapore) to engage the investment community and promote good corporate governance;
- Singapore National Employers Federation to promote excellence in employment practices;
- Workplace Safety and Health (WSH) Council to build industry capabilities to better manage WSH and promote safety and health at work;
- Singapore Sustainable Finance Association to advance the development of Singapore as a key regional sustainable finance hub;
- GRI Singapore to support companies in ASEAN with relevant services and training to manage and report their most material ESG impacts; and
- SGListCos to support the long-term growth and success of companies listed on the Mainboard and Catalist of the Singapore Exchange (SGX) in three critical areas, namely, thought leadership and advocacy, ESG ecosystem, and corporate access and investor relations.

STAKEHOLDER ENGAGEMENT

GRI 2-29

Keppel is committed to creating value for all its stakeholders and regularly engages its six key categories of stakeholders. Inputs from stakeholders were taken into account in determining the Company's strategies and policies, including its sustainability efforts.

SHAREHOLDERS AND INVESTORS

Significance

Keppel's investors and shareholders play an important role in the financing and governance aspects of our business. Our Investor Relations Policy ensures a level playing field and helps shareholders and prospective investors make well-informed decisions. Limited Partners (LPs) and potential LPs who invest in the private funds that we manage are also critical to Keppel's success as a global asset manager and operator.

Key Topics and Concerns

Business strategy; responsible investment; economic and sustainability performance.

Key Engagement Platforms

Webcasts of full-year and half-year results, annual reports, sustainability reports and regular disclosures; Annual General Meetings and Extraordinary General Meetings; engagements with analysts and media; meetings and roadshows to engage institutional investors; briefings to retail investors organised in partnership with the Securities Investor Association (Singapore); regular meetings with and reports to LPs, as well as site visits.

Our Response

Read more about how we engage the investment community, including our LPs, on pages 17, and 66 to 67 of our Annual Report 2025.

CUSTOMERS

Significance

Customer satisfaction is crucial to the success of any business. We are committed to continually improving our products and services to better meet customers' needs, including through regular engagement of customers and harnessing insights from such engagements.

Key Topics and Concerns

Product quality; product safety; health, safety and environmental (HSE) excellence.

Key Engagement Platforms

Ongoing communication via different channels and regular customer satisfaction surveys. For example, Keppel Electric publishes sustainability-related articles on its website, such as choosing energy-efficient appliances, to encourage sustainable behaviours among customers; service quality surveys and programmes such as healthy workplace initiatives are held for tenants of the Real Estate Division's commercial buildings.

Our Response

Read more about the sustainable solutions that Keppel provides to our customers on pages 36 to 49 of our Annual Report 2025.

EMPLOYEES

Significance

People are our most valuable asset. We are committed to employee well-being, workplace health and safety, and investing in the training and development of our employees to help them reach their full potential. We adopt merit-based recruitment practices and emphasise diversity and inclusiveness.

Key Topics and Concerns

Strategy and direction; innovation; productivity; collaboration; talent management; people development.

Key Engagement Platforms

Regular townhalls for senior management to engage staff; annual employee engagement surveys; visits by Board and senior management to project sites in Singapore and overseas; regular engagement of unions; staff training and development; various staff engagement activities, such as the Global Keppelites Forum, Global Learning Festival as well as Physical and Mental Well-being Months.

Our Response

Read more about how we manage our global workforce on pages 68 to 77 of this report.

GOVERNMENTS

Significance

Governments shape the business environments in which we operate. Policies and regulations can affect how businesses are run and also create new opportunities. We track topics of concern to governments and regulatory bodies wherever we operate, and seek to not only comply with, but also support the policies of national and regional governments.

Key Topics and Concerns

Opportunities for collaboration and investment; sharing of industry best practices; setting industry benchmarks.

Key Engagement Platforms

Regular meetings and engagements with the authorities and regulators; work with governments on sustainability-related projects such as the Sino-Singapore Tianjin Eco-City and the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project; support initiatives aligned to Keppel's business and purpose such as sponsorship of the Lee Kuan Yew World City Prize and supporting the National Parks Board's OneMillionTrees movement; participation in associations such as SGListCos to advance sustainability and investor relations.

Our Response

Read more about how we collaborate with government authorities on pages 85 to 92 of this report.

BUSINESS PARTNERS AND SUPPLIERS

Significance

Strong, effective relationships with business partners, including corporates, institutes of higher learning and industry associations, as well as our suppliers give our business strategic and operational advantages. We also encourage our suppliers to adopt more sustainable practices through implementing stringent procurement processes and a Supplier Code of Conduct, and regularly engaging suppliers, including through the organisation of supplier training.

Key Topics and Concerns

Low carbon economy; climate action; technology and innovation; compliance; HSE; responsible procurement practices.

Key Engagement Platforms

Collaborations with business partners; regular meetings by project managers and HSE teams with key contractors and subcontractors; engagement of suppliers; ESG screening and signing of Supplier Code of Conduct; periodic site visits by management and audits of supplier performance; training for suppliers on ESG issues, including health and safety, and carbon management.

Our Response

Read more about how we engage our suppliers on pages 62 to 67 of this report.

LOCAL COMMUNITIES

Significance

We aim to contribute to the well-being of communities wherever we operate. We seek to develop impactful programmes that can contribute to society. We actively communicate with local communities, including through the media, on issues of concern to them. This includes gathering feedback and communicating mitigating measures, where relevant, with communities that may be impacted by our operations.

Key Topics and Concerns

Community investments; donations to worthy causes; volunteer programmes; impact assessment and mitigation.

Key Engagement Platforms

Regular engagement initiatives such as raising public awareness on the impact of climate change and engaging students on environmental issues; uplifting lives in communities where we operate, such as through Keppel's Living Well programme and supporting Dementia Singapore; communicating with local communities on potential issues of concern such as upcoming development works and publication of Environmental Impact Assessments.

Our Response

Read more about how we collaborate with community partners to support social and environmental causes on pages 85 to 92 of this report.

Materiality

GRI 2-23 | 2-24 | 3-1 | 3-2

The Board and management of Keppel review annually and determine the ESG factors material to the Company, taking into account their impact on Keppel's business strategy and operations, and on the external environment.

MATERIALITY REVIEW PROCESS

A materiality review helps the Company to focus its sustainability strategy, management practices, and reporting on the most significant environmental, social and governance (ESG) factors, which contributes to the creation of long-term sustainable value.

Keppel conducts a comprehensive materiality assessment, usually supported by an independent consultant, once every five years, or more frequently if required. In the intervening years, a more limited internal review of material ESG factors is conducted annually.

In 2025, Keppel conducted a comprehensive assessment of material ESG factors, applying the double materiality approach, and taking into consideration our transformation into a global asset manager and operator. The assessment was supported by an independent consultant and focused on identifying and prioritising material ESG topics that impact Keppel's business and ability to create value (financial materiality), as well as the Company's actual and potential impacts on the external environment and people (impact materiality). The assessment references the Singapore Exchange (SGX) guidelines on sustainability reporting, and takes guidance from the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) and the GRI Sustainability Reporting Standards.

Methodology

The double materiality assessment adopted a structured approach of mapping business activities across Keppel's value chain, followed by peer benchmarking to identify salient topics that should be included for consideration. Based on these inputs, a list of relevant sustainability-related impacts, risks and opportunities (IROs) was developed.

Each IRO, grouped under its corresponding material topic, was assessed and scored using both impact materiality and financial materiality lenses, taking into account potential and actual impacts and characteristics, including scale, scope, irremediability, magnitude, and likelihood. The scoring process also referred to Keppel's Enterprise Risk Management (ERM) framework. Based on these scores, the topics were ranked and subsequently refined into a shortlist that was

KEY STEPS IN KEPPEL'S MATERIALITY ASSESSMENT PROCESS

Identify

To identify the most pressing material ESG factors across the business, we conducted:

- Mapping of business activities across Keppel's value chain.
- Peer benchmarking of material ESG factors.

Based on these inputs, a list of relevant sustainability-related IROs was developed.

Rate

- Each IRO, grouped under its corresponding material topic, was evaluated through both impact materiality and financial materiality lenses.
- The resulting scores determined the ranking of topics, which were then refined into a shortlist to be tested with stakeholders.

Prioritise

Stakeholder engagement involved participants providing input on the relevance and prioritisation of topics.

- Topics that participants deemed non-material were removed.
- Material ESG factors were classified into two categories: Highly Critical and Critical.
- Within each category, topics with higher prioritisation within the materiality matrix were categorised as 'more material' whereas those ranked lower were categorised as 'less material'.

Validate

- The list and prioritisation of Keppel's material ESG factors were reviewed by the Management Executive Committee and the Board Sustainability and Safety Committee (BSSC), and approved by the Board of Directors, with the recommendation of the BSSC.

tested and validated during the stakeholder engagement phase.

The stakeholder engagement involved interviews with members of the Board Sustainability and Safety Committee (BSSC) and senior management, and focus group discussions with heads of centralised functions, Chief Investment Officers of each segment, and sustainability representatives from Keppel's platforms and divisions. Internal and external stakeholder surveys were also conducted, including investors, Limited Partners, government agencies, customers, suppliers, community partners, media, and employees.

Quantitative and qualitative insights derived from the scoring provided by these stakeholders enabled the prioritisation of ESG topics within a materiality matrix. With this prioritisation, material ESG factors were organised into highly critical and critical categories, while sub-topics were further prioritised as more material or less material. Topics that stakeholders deemed non-material were removed.

The final list of material ESG factors and corresponding sub-topics were reviewed by the Management Executive Committee and BSSC, and thereafter approved by the Board with the recommendation of the BSSC.

MANAGEMENT AND MONITORING OF MATERIAL ESG FACTORS

The Board and management oversee the management and monitoring of the material ESG factors and are regularly updated on key developments related to these topics. The day-to-day management of each material topic is handled by different centralised functions or dedicated committees in the Company. These sustainability efforts are coordinated by the Sustainability Working Committee which is chaired by the Chief Sustainability Officer, with oversight by the Management Executive Committee.

The BSSC further oversees management's plans and progress towards achieving the goals and targets associated with the material ESG factors.

The 2025 double materiality assessment confirmed that the material ESG factors Climate Action and Environmental Management, Corporate Governance and Risk Management, Human Capital Management, and Health and Safety remain "highly critical", while Supply Chain Management continued to be categorised as "critical". Within the material ESG factors, certain sub-topics, such as Carbon Emissions and Energy Management, Corporate Governance and Business Ethics, and Health, Safety and Environment were further prioritised as being more material than others. A new material ESG sub-topic identified was Sustainable Investment Practices, reflecting Keppel's role as a global asset manager and operator.

Conversely, the former material ESG factor Contribution to Society – comprising sub-topics Economic Contribution to Society, and Community Development – was assessed to not be material to the business when assessed through the lens of double materiality. While Contribution to Society has been removed from the list of material ESG factors, Keppel will continue to contribute actively to these areas and disclose its efforts accordingly.

The material ESG factors identified through the materiality assessment have been integrated into Keppel's Enterprise Risk Management process. Specific indicators and metrics have also been identified for each material ESG factor, in order to effectively monitor and manage its impact on both external and internal stakeholders.

EXAMPLES OF HOW KEPPEL'S MATERIAL ESG FACTORS IMPACT ITS EXTERNAL STAKEHOLDERS

Material Factor	Materiality to External Stakeholders	Output Metric	Impact Metric
Climate Action and Environmental Management	Keppel's operations emit greenhouse gases that contribute to climate change. At the same time, Keppel provides diverse solutions that contribute to decarbonisation and help our customers and communities reduce or avoid carbon emissions. Impact areas include the environment, society and end users.	Please refer to page 42 for the energy savings achieved in 2025.	Please refer to pages 42 and 48 to 50 for the annual energy cost savings and avoided emissions[1] from Keppel's projects.
Health and Safety	Keppel's operations involve exposure to health and safety risks. Keppel has put in place a Zero Fatality Strategy, and provides HSE training for contractors and their employees, which help to raise industry HSE standards, eliminate or reduce risks at work and strengthen safety culture across our supply chain. Impacted external stakeholders include contractors and their employees.	Please refer to page 83 for the number of contractors and workers trained in 2025.	Please refer to page 84 for health and safety impact such as high-consequence injuries in 2025.

[1] The concept of avoided emissions is that a solution (product or service) enables the same function to be performed with significantly less greenhouse gas emissions.

Materiality

Material ESG Factors and Sub-topics	Description
Environmental Stewardship	
Climate Action and Environmental Management **Sub-topics** *More material* • Climate Action – Mitigation and Adaptation of Climate-related Risks • Carbon Emissions and Energy Management • Investing in Sustainable Solutions *Less material* • Environmental Protection, Nature and Biodiversity • Water Management • Waste Management **Category** Highly Critical	**Significance of Material ESG Factor** Climate change is one of the most severe challenges facing humanity and can provide both risks and opportunities to the Company. Physical risks can lead to higher operating costs, business disruptions and potentially stranded assets, while transition risks such as policy and regulations, legal, technological, reputational and market changes may pose financial and operational risks and opportunities. We recognise climate change as a key strategic risk under our risk assessment framework, and are taking steps to better understand and address climate-related risks, while also seizing opportunities generated by the growing global focus on climate action. **Our Approach** Keppel supports the efforts by the international community and the Singapore Government to address climate change. We are committed to both running our business sustainably, with various environmental and climate targets, and making sustainability our business through investing in and creating solutions that contribute to a sustainable future. This involves providing sustainability-related solutions, building resilience against climate change risks, and seizing climate-related opportunities. We also minimise our impact on the environment by reducing carbon emissions, energy consumption, water consumption and waste generation, avoiding pollution and preserving biodiversity in our operations. In addition, we seek to positively influence sustainability practices in the industry through thought leadership as well as our donations to and sponsorship of sustainability-related initiatives. **Impact on UN SDGs[1]** 3 GOOD HEALTH AND WELL-BEING; 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Responsible Business	
Corporate Governance and Risk Management **Sub-topics** • Corporate Governance and Business Ethics • Risk Management • Sustainable Investment Practices • Cybersecurity and Data Protection **Category** Highly Critical	**Significance of Material ESG Factor** Keppel recognises that good corporate governance is essential to the sustainability of the Company's business, and that non-compliance with laws and regulations may pose financial and reputational risks. **Our Approach** We are committed to ensuring strong corporate governance and compliance, robust risk management, including management of sustainability-related risks, as well as maintaining high standards of ethical business conduct, including zero tolerance for fraud, bribery and corruption. We adopt an effective and balanced approach to risk management to optimise returns, while taking into consideration business risks and corporate sustainability. Regular risk management education, including training on risk management principles, is conducted for all directors and employees, to promote a strong risk management culture in the Company. Keppel has adopted a Responsible Investment Policy, which communicates our overarching investment approach towards ESG issues. For more information on the policy, please refer to page 36. Key elements of the Policy are also available on Keppel's website[2]. We continuously enhance our technology controls to manage information technology and cybersecurity risks. Our cyber policies are aligned with industry standards such as ISO 27001/2, US National Institute of Standards and Technology, as well as local regulators' requirements to ensure effective management of cybersecurity risks. Our Cyber Incident Response plan provides guidance on dealing with potential crisis events or major incidents that impact important business processes. **Impact on UN SDGs** 13 CLIMATE ACTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

[1] United Nations Sustainable Development Goals.
[2] www.keppel.com

Material ESG Factors and Sub-topics	Description
Supply Chain Management **Sub-topic** • Sustainable Supply Chain Management **Category** Critical	**Significance of Material ESG Factor** Keppel recognises the importance of responsible supply chain management and sustainable procurement in managing risks, building operational resilience, minimising financial risks, as well as ensuring business continuity. **Our Approach** We have integrated sustainability criteria in the selection, monitoring and evaluation of suppliers. All suppliers are selected in accordance with our requisition and purchasing policies and screened based on ESG criteria. Qualified suppliers are expected to sign and abide by Keppel's Supplier Code of Conduct. We engage with suppliers to adopt sustainable and responsible business practices to minimise environmental and social impacts as well as manage risks across our supply chain. In 2025, we enhanced sustainability performance within our supply chain through the adoption of Green Procurement Guidelines, provision of in-house training for Keppel's procurement staff and relevant employees on supplier ESG screening and assessment processes, and continued collaboration with the UN Global Compact Network Singapore to provide carbon management training for our suppliers from Small and Medium Enterprises. **Impact on UN SDGs** 8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
People and Community	
Human Capital Management **Sub-topics** *More material* • Fair Employment Practices • Talent Attraction, Retention and Development *Less material* • Diversity, Equity and Inclusion • Human Rights **Category** Highly Critical	**Significance of Material ESG Factor** Keppel recognises that its employees are fundamental to the Company's performance. Effective human capital management enhances Keppel's ability to attract and develop a robust talent pool to drive Keppel's growth. **Our Approach** We are committed to building a highly trained and diverse workforce led by people-centric leaders, providing meaningful work, caring for employees' health and well-being, as well as upholding fair employment practices. We place strong emphasis on attracting and developing a strong talent pipeline, as well as building an agile workforce, with experience across our business segments and geographies, to ensure that we have the necessary skillsets to enable Keppel's growth. We also continually deepen our talent bench strength to enhance succession planning. To ensure that we can attract top talent, we are focused on deepening staff engagement and making Keppel a great place to work. We respect and uphold the fundamental principles of human rights and are committed to diversity, equity and inclusion (DEI). Diversity and inclusion programmes such as the annual Global Inclusion Festival are held to raise awareness of DEI among employees. We provide training for employees on non-discrimination and anti-harassment in the workplace as part of the annual training and declaration of Keppel's policies including Keppel's Code of Conduct. **Impact on UN SDGs** 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS
Health and Safety **Sub-topic** • Health, Safety and Environment **Category** Highly Critical	**Significance of Material ESG Factor** Keppel's operations involve exposure to health and safety risks. Health, safety and environment (HSE) risk has been identified as one of the key non-financial risks which is monitored by the Board Risk Committee under Keppel's Enterprise Risk Management Framework, so as to prevent any safety breaches or lapses in all sites where Keppel operates that could result in direct or indirect impact on our internal and external stakeholders, including our employees, contractors, suppliers and customers. **Our Approach** Keppel is committed to creating a safe and healthy work environment, building a proactive safety culture through targeted HSE initiatives and continually improving health and safety standards across our operations. The Company's leadership sets the tone and leads by example in strengthening our safety culture. We also engage and empower the workforce to speak up when they encounter any unsafe act or practice, as well as leverage technology such as data analytics and artificial intelligence to provide real-time insights of risk patterns. We ensure high safety standards for our products and services to safeguard customer health and safety. This includes applying Design for Safety guidelines to all major development projects in Singapore and overseas to ensure that work can be executed safely not only during the construction stage, but also during the operations and maintenance stages. **Impact on UN SDGs** 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS

Climate-related Disclosures

GRI 3-3 | 2-14 | 201-2

Keppel is committed to building resilience against climate change risks and seizing climate-related opportunities. We also engage stakeholders to support the global climate agenda and the achievement of the goals of the Paris Agreement.

Keppel has been progressively incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our sustainability reporting since 2020. In this section, we disclose our strategy and performance in climate-related issues, guided first by the recommendations of the TCFD, whose role has been taken over by the International Financial Reporting Standards (IFRS) Foundation, as well as the Singapore Exchange (SGX) Sustainability Reporting Guide for climate-related disclosures, including the application of the IFRS Sustainability Disclosure Standards, where relevant. References to other sections of this report and other relevant reports have been made, where necessary, for the benefit of readers who seek further details.

Where possible, we have included quantitative information about the impacts of climate-related risks and opportunities. However, some of the climate-related disclosures are more qualitative in nature, due to the high level of measurement uncertainty involved in estimating climate-related effects, and the fact that some of these climate-related effects may not be separately identifiable. In addition, Keppel announced in 2025, our plans to substantially monetise $14.4 billion of non-core assets by 2030. This would significantly reduce the exposure of Keppel's assets to climate risks, which are expected to manifest themselves more prominently over the longer term.

GOVERNANCE

IFRS S2 5-7

Sustainability-related topics, including climate change, are regularly discussed by the Board, which meets six times a year, and as warranted by circumstances. The Board Sustainability and Safety Committee (BSSC) provides greater focus on sustainability matters, including reviewing the processes for identifying, assessing, and managing climate-related risks and opportunities across the four pillars of governance, strategy, risk management, and metrics and targets, as well as related reporting.

At the management level, the Management Executive Committee, chaired by the CEO, oversees Keppel's strategy and performance, including sustainability and climate-related issues. The Sustainability Working Committee, chaired by the Chief Sustainability Officer, monitors and executes the Company's sustainability efforts, including climate-related issues.

Further details of Keppel's Sustainability Governance structure and processes, which include climate-related issues, can be found on pages 15 to 17 of this report. Details of the BSSC's Terms of Reference can be found on page 98 of Keppel's Annual Report 2025.

STRATEGY

IFRS S2 8-23

Our Strategic Approach

Environmental sustainability and climate action have been closely integrated into Keppel's business strategy.

Keppel has a two-pronged sustainability strategy of running our business sustainably, and making sustainability our business by investing in and creating solutions that contribute to climate action and help governments, our customers and communities on their net zero journeys.

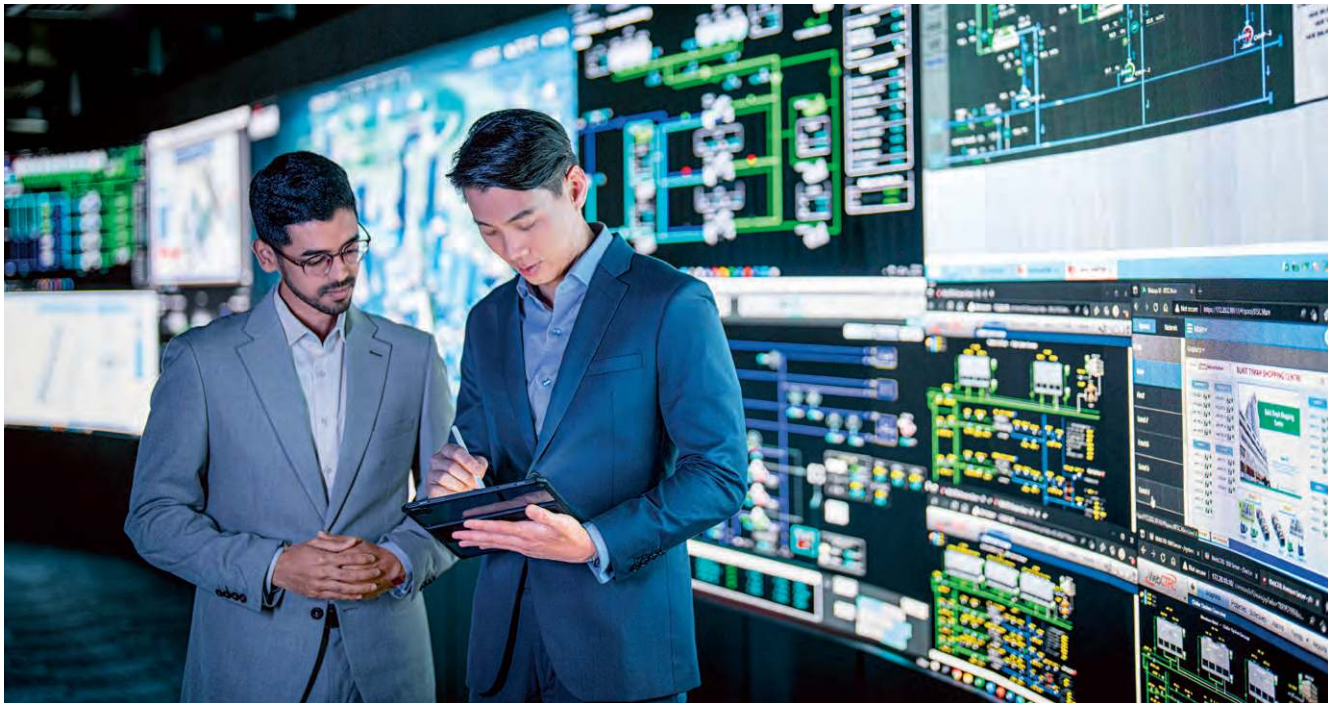
To strengthen Keppel's resilience and mitigate against transition risks such as tougher climate legislation and higher carbon prices, Keppel has, since 2020, implemented a shadow carbon price (SCP) in the evaluation of new investments. The SCP serves as a planning tool to help us factor in the possible impact of rising carbon prices, avoid potential stranded assets, and drive investments towards low-carbon solutions[1].

Keppel's Fund Management and Investment (FM&I) platforms have adopted a Responsible Investment Policy, which communicates our overarching investment approach towards environmental, social and governance (ESG) issues. Our approach is to actively evaluate, consider, and integrate a broad range of ESG themes that are material to Keppel's FM&I platforms across our operations, and in evaluating our investment decisions. Keppel's FM&I platforms are committed to avoiding investments in activities that breach the 10 Principles of the United Nations (UN) Global Compact and investing in assets and technologies that contribute to the UN Sustainable Development Goals. In addition, we will not undertake direct investments in the mining of and electricity generation from thermal coal and peat.

In January 2024, Keppel launched a Sustainability-Linked Financing Framework to provide guidelines for the Company when it enters into sustainability-linked financing transactions. From January 2024

[1] The SCP, which is applied to Scope 1 and 2 emissions, is currently set at US$30/t$CO_2$e, and progressively increases to US$50/t$CO_2$e over time. It helps us identify and seize low-carbon opportunities, drive energy efficiency, reduce value chain emissions, navigate regulations, and guide the setting of climate-related policies and targets, where applicable. It is not applied to investments made by Keppel's private funds, which have their respective evaluation criteria depending on the requirements of Limited Partners.

[2] www.keppel.com



Keppel provides a range of solutions that contribute to sustainable development.

up to end-2025, we have secured about $5 billion in sustainability-linked financing, with $1.37 billion secured in 2025, to pursue business opportunities in the sustainability space, as well as for general corporate purposes.

Keppel spent $108 million on innovation in 2025. This includes spending on research and development in clean technology, as well as green and smart building technologies.

Management also takes into consideration climate-related issues in its financial reporting and assessed that there was no material impact on Keppel's financial reporting in FY 2025.

Climate Transition Plan

In 2023, Keppel published our first Climate Transition Plan, outlining our emissions reduction goals, and how the Company plans to build climate resilience and contribute to climate mitigation and adaptation. Keppel's Climate Transition Plan has been refreshed in 2025, to reflect Keppel's transformation and continued decarbonisation efforts. It can be found on pages 32 to 35 of this report, and on our website[2].

We have set quantitative carbon emissions reduction targets in line with the Paris Agreement's goal to limit global warming to 1.5°C above pre-industrial levels. We have also set targets to reduce water and waste intensity, increase renewable energy utilisation, and grow our portfolio of renewable energy assets.

RISK MANAGEMENT

IFRS S2 24-26

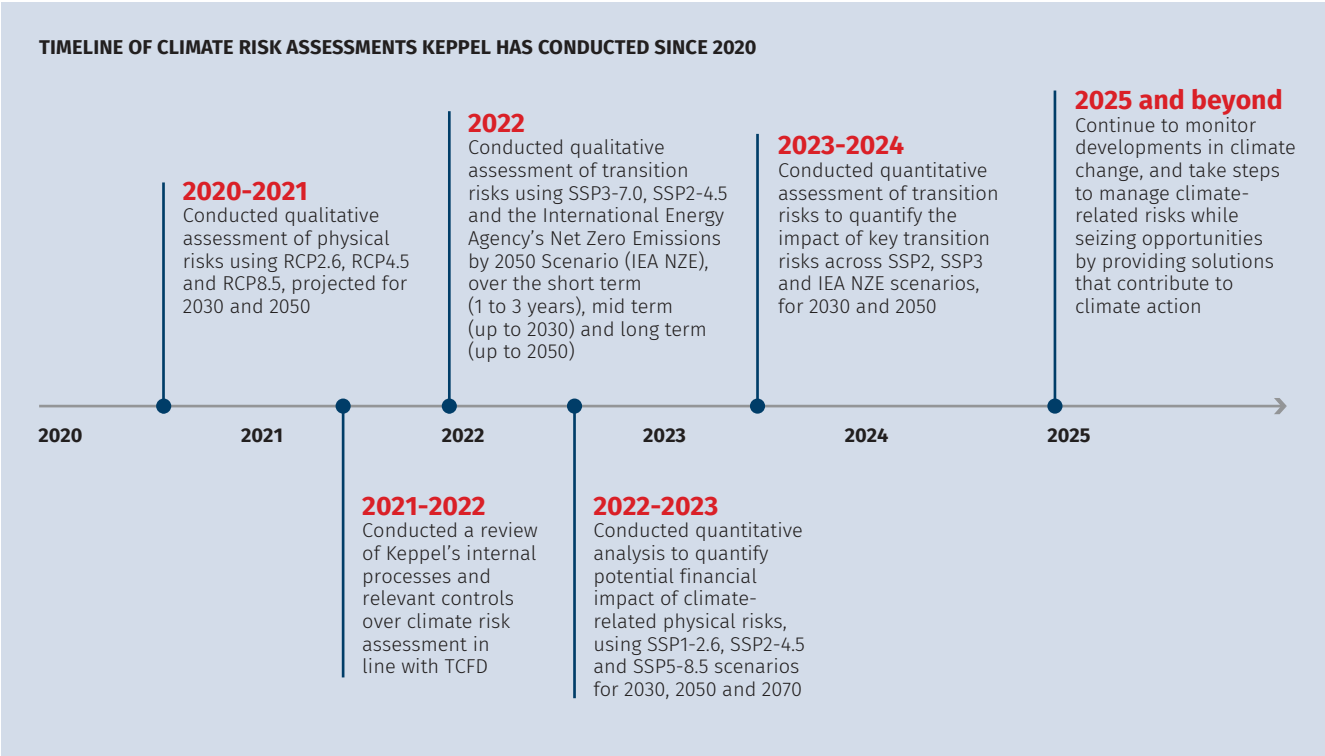
Climate change has been identified as one of our key risks under Keppel's Enterprise Risk Management (ERM) Framework. The ERM Framework sets out the minimum governance requirements for the achievement of our strategic goals and objectives through the management of key risks. Key Risk Indicators (KRIs) are defined to support the respective risk appetite statements with defined thresholds to ensure that Keppel operates within the prescribed risk appetite. The risk appetite statements, and KRIs' thresholds are considered and endorsed by the Board Risk Committee and the Board.

The Risk & Compliance department, working in conjunction with the respective platforms and divisions, oversees the implementation of the ERM Framework to ensure that significant fund management and investment, financial and non-financial risks, including climate change risks, are identified, assessed and mitigated, and that risks fall within the established risk appetites and tolerance levels or thresholds. Relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that Keppel faces in the course of its business. External and internal audits of the risk management process are conducted annually.

Climate-related Risks and Opportunities

Keppel has conducted a series of climate-related risk assessments and scenario analyses since 2020 to identify and assess the physical and transition risks that are relevant to our business, as well as the impacts that climate risks may have on Keppel over the short, medium and long term, across different climate scenarios. We have typically begun with qualitative analyses before going into deeper and more quantitative scenario analyses. Details of each of the analyses done can be found in the respective Sustainability Reports from 2020 to 2024.

Climate-related Disclosures



Climate-related Physical Risks

In 2020, Keppel initiated a high-level physical risk assessment which evaluated the potential impact of seven climate-related hazards – sea level rise, heatwave, water stress, flood, wildfire, coldwave and hurricane – on 50 key assets globally. This assessment used scenarios based on Representative Concentration Pathway (RCP) 2.6, RCP4.5 and RCP8.5[1], with projections for 2030 and 2050. We also reviewed our internal processes and relevant controls for climate risk assessment.

To further strengthen the climate resilience of our business, Keppel conducted a quantitative scenario analysis of climate-related physical risks in 2022, building on findings from the initial qualitative study. The quantitative scenario analysis assessed the potential financial impact of climate-related physical risks on 62 key assets globally, which were identified based on asset value and strategic importance to the business. The potential financial impact of climate-related physical risks on these assets was assessed across Shared Socioeconomic Pathway (SSP) 1-2.6, SSP2-4.5 and SSP5-8.5[2], over three time periods of 2030, 2050 and 2070, focusing on the value at risk from potential physical damage.

Further quantitative analysis was conducted in 2023, focusing on the vulnerability of 19 key assets across our Infrastructure, Real Estate and Connectivity segments to climate-related physical risks over the same time periods. Based on the assessment, we identified the top three physical risks faced by these assets, which were located across Singapore, China, Vietnam, Indonesia and India, namely extreme water level, extreme temperature and extreme precipitation.

Across the 19 key assets, which had a total asset value of $4.9 billion as at end-2022[3], the majority, or about $4.3 billion, of the assets[4] were deemed to have high vulnerability to climate-related physical risks.

The average annual financial impact on these assets from physical damage was assessed to range from approximately $14 million to $16 million in 2030, based on the SSP1-2.6, SSP2-4.5 and SSP5-8.5 scenarios. This was assessed not to be material for Keppel.

Furthermore, as Keppel has adopted an asset-light strategy and announced our asset monetisation plans, we would not hold on to this specific group of assets up to 2050. The estimated financial impacts in 2050 and 2070 were thus

[1] Based on greenhouse gas (GHG) concentration trajectory adopted by the Intergovernmental Panel on Climate Change (IPCC), where RCP2.6 is a pathway that limits global warming to below 2°C, while RCP4.5 and RCP8.5 are intermediate and worst-case climate change scenarios respectively.
[2] SSP based on the IPCC Sixth Assessment Report, where the SSP1 scenario has low GHG emissions and global warming of below 2°C in 2100, while SSP2 and SSP5 refer to the intermediate and very high GHG emissions scenarios respectively.
[3] While not directly comparable, Keppel's total assets as at end-2022 amounted to $31.1 billion.
[4] 88% of the 19 assets assessed (based on asset values as at end-2022) were deemed to have high vulnerability to climate-related physical risks in the RCP4.5 and RCP8.5 scenarios for 2030 and 2050.

not deemed to be of great relevance to Keppel and were not disclosed.

In line with the increasing international focus on climate-related physical risks, we have also been monitoring the insurance premiums paid for Keppel's assets. Keppel has not observed any material impact on insurance premiums attributable to climate-related risks in 2025 or the preceding financial year.

Mitigating Measures

To limit the impact of physical climate risks, Keppel's operating divisions have proactively implemented various context-specific adaptation measures in both new projects and existing operations.

For instance, in Singapore, the platform level for the Keppel Sakra Cogen Plant was raised to up to 5 metres above the Singapore Height Datum (SHD)[5]. The plant also incorporates space provision for a future stormwater retention pond and pumping facilities to effectively manage and discharge excess stormwater runoff.

The design of the Keppel Marina East Desalination Plant (KMEDP) took into consideration rising sea levels, in accordance with prevailing PUB[6] guidelines and Code of Practice. The main plant at KMEDP is built at an elevated platform level of RL105.3m, which helps to mitigate risks associated with rising sea levels and enhance the plant's climate resilience in the long term. The Dual Flow Chamber (DFC) is also designed to be 1 metre above the platform level, in compliance with PUB's Code of Practice and to bolster the plant's resilience against flood risk. Furthermore, the DFC uses pumps and actuators rated IP68[7], ensuring that the equipment is resilient against potential flooding in the pump chamber.

In Vietnam, the platform level at the Saigon Centre commercial development is designed and developed with a platform height of 2.6 metres above Vietnam's Hon Dau datum[8], and around 500 millimetres above the sidewalk of adjacent roads, which exceed local minimum platform height requirements. Climate risks have also been integrated into the Emergency Response Plan for Saigon Centre.

To adapt to the risks of rising sea levels, floods and heatwaves, measures such as flood barriers, more drainage outlets and/or energy-efficient cooling systems have been installed at Keppel's real estate developments.

In Ho Chi Minh City in Vietnam, which is prone to flood risks, flood drills are conducted annually at Saigon Centre as part of our business continuity management plans.

[5] Includes minimum platform level of 4 metres above the SHD.
[6] Singapore's National Water Agency.
[7] Ingress protection (IP) ratings according to IEC 60529, an international standard that grades the resistance of an enclosure against the intrusion of dust or liquids. Enclosures rated IP68 have the highest level of protection against both solid objects and liquids, being dust-tight and protected against high pressure and temperature water jets.
[8] The Hon Dau datum provides a vertical reference for elevation measurements across Vietnam, using mean sea level observed at the Hon Dau tide gauge as the zero-elevation point.

In Ho Chi Minh City in Vietnam, which is prone to flood risks, flood drills are conducted annually at Saigon Centre as part of our business continuity management plans.

In view of rising temperatures and the increasing number of dangerous heat days[1], Keppel has taken measures to reduce the risks associated with heat stress for workers at our outdoor worksites in Singapore. These include assessing if work can be carried out safely, as well as implementing effective heat stress management programmes and measures focusing on the four aspects of acclimatise, drink, rest and shade for outdoor work. We also integrate heat stress awareness and management measures in our safety briefings at worksites.

Our Connectivity Division has included technical due diligence studies, which include criteria such as soil conditions, power/water availability, and risk of natural disasters such as floods, earthquakes and landslides, as part of its investment due diligence process for new data centres. Designs for Keppel's data centres also take into consideration risk factors including power and water shortage, with measures such as power redundancy and water storage facilities in place to provide backup in the event of such incidents.

Climate-related Transition Risks

Keppel's analysis of transition risks began with a qualitative assessment of climate-related transition risks in 2022, looking at the risks to and opportunities for our business in relation to the global transition to a low-carbon economy. The impacts were viewed through the dimensions of technology, regulations and policies, market forces and reputation. Based on the study, the following were identified as potential transition risks for Keppel: evolving regulations on climate taxonomies and other climate-related issues; higher carbon taxes, stricter regulations and uncertain price developments in carbon markets and Renewable Energy Certificates leading to higher cost of decarbonisation efforts; as well as higher expectations on climate disclosures, decarbonisation plans and targets, including climate litigation risks.

From 2023 to 2024, Keppel conducted a further quantitative assessment of climate-related transition risks, focusing on two key aspects of transition risks whose financial impacts were more readily quantifiable, namely, the impact of carbon taxes on power generation assets and other assets subject to carbon tax, and the downstream impact of higher electricity prices in key markets where Keppel operates. The analysis was conducted across three scenarios, namely, SSP2, SSP3 and the IEA's Net Zero Emissions by 2050 Scenario (IEA NZE)[2], and over two time periods of 2030 and 2050.

Impact of Higher Carbon Taxes

The impact of higher carbon tax would be greater on higher-emission assets such as gas-fired power plants. The precise impact will depend on the extent to which carbon taxes are passed through to end users. In Singapore's context, the majority of the carbon tax is expected to be passed through to end consumers via electricity prices to provide price signals to encourage efficient use of electricity.

For Keppel, the key asset currently subject to carbon tax in Singapore is the Keppel Merlimau Cogen (KMC) combined cycle power plant. KMC's annual emissions amount to around 2 to 3 million tCO_2e, depending on electricity generated. Singapore's carbon tax rate is increasing from \$25/tCO_2e in 2025 to \$45/tCO_2e in 2026 and 2027, with a view to reaching \$50-\$80/tCO_2e by 2030. Assuming the level of emissions remains unchanged, and without utilising eligible international carbon credits under the International Carbon Credit (ICC) Framework to offset any taxable emissions, the total carbon tax payable for KMC's emissions would be in the range of \$50 million to \$75 million in 2025. It can grow further to \$100 million to \$150 million by 2030 when carbon tax reaches \$50/tCO_2e, and possibly even higher if carbon tax rises to \$80/tCO_2e.

Depending on the carbon emissions intensity of the plant, the carbon tax payable by each power generation plant in Singapore will vary. In 2022, KMC completed the first high-efficiency gas turbine upgrade in Southeast Asia, which improved efficiency, reduced fuel consumption and resulting emissions. KMC upgraded a second turbine in 2025, which will yield further reductions of more than 17,000 tCO_2e per year in plant carbon emissions. As KMC is currently one of the most efficient plants in Singapore, the carbon tax payable per unit of electricity generated is projected to be lower than the Singapore average. Taking into account that the majority of the carbon tax is expected to be passed through to end consumers, the immediate financial impact on Keppel is not expected to be significant.

The Keppel Sakra Cogen Plant, a 600 MW hydrogen-compatible advanced combined cycle gas turbine power plant, which is on track to achieve generation readiness in 1H 2026, will also be subject to carbon tax in Singapore. When completed, the Keppel Sakra Cogen Plant will be the most energy-efficient among the operating fleet in Singapore. With lower emissions intensity, the carbon emissions and hence carbon tax payable will be lower per unit of electricity generated compared to other plants in Singapore.

Keppel also operates two waste-to-energy (WTE) plants in Singapore,

[1] According to World Weather Attribution and Climate Central, dangerous heat days are defined as days when mean temperatures were hotter than the warmest 10% of temperatures observed over the 1991 to 2020 period.
[2] The SSP3 scenario has very high GHG emissions and global warming of 2.8°C to 4.6°C by 2100, while SSP2 refers to the intermediate GHG emissions scenario with global warming of 2.1°C to 3.5°C by 2100. IEA NZE is a scenario that combines socioeconomic conditions with a declining emissions pathway to reach Net Zero by 2050, resulting in global warming of 1°C to 1.8°C by 2100.
[3] Based on the National Climate Change Secretariat (NCCS) estimates.

namely, Keppel Seghers Tuas WTE Plant and Senoko WTE Plant, which are held under Keppel Infrastructure Trust (KIT). The carbon taxes for these two WTE plants are borne by the National Environment Agency under the existing agreements. Hence, there is no direct financial impact of the higher taxes payable by the two WTE plants on KIT or on Keppel.

The bigger long-term impact of the carbon tax regime is to catalyse the shift towards the adoption of high-efficiency technologies, as well as cleaner and renewable sources of energy. To this end, Keppel is contributing actively to decarbonising Singapore's power sector. Keppel became the first electricity importer licensee in Singapore and started importing renewable energy under the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) in 2022. In 2024, Keppel was granted a two-year extension of its electricity importer license under LTMS-PIP Phase 2, enabling it to double electricity import capacity to 200 MW, with additional supply coming from Malaysia. Singapore's Energy Market Authority (EMA) has also awarded Keppel a conditional license to import 300 MW of solar power from Indonesia, and conditional approval to import 1 GW of low carbon electricity from Cambodia, which not only contribute to decarbonising Singapore's power supply, but also foster collective and inclusive climate action through regional partnerships.

Keppel Merlimau Cogen Plant is currently one of the most efficient plants in Singapore. Its carbon tax payable per unit of electricity generated is projected to be lower than the Singapore average.

Mitigating Measures for Higher Carbon Taxes

To mitigate the impact of higher carbon taxes, we plan to continue to improve the energy efficiency of our assets; acquire carbon offsets for assets subject to carbon tax; address the implications of higher carbon prices in contracts with tenants/customers; consider the impact of rising carbon tax/price when evaluating investment decisions; as well as seize opportunities to provide sustainable solutions to help customers reduce their emissions.

Impact of Higher Electricity Costs

The Singapore Government has estimated that a \$5/tCO_2e increase in carbon taxes translates to 1% increase in electricity tariff[3].

The impact of higher electricity costs is expected to be higher on assets with higher energy needs, such as data centres. For colocation data centres, electricity can make up 60-70% of operating expenses, compared to office or commercial real estate assets, where electricity costs typically make up 15-20% of operating expenses.

Mitigating Measures for Higher Electricity Costs

To manage the impact of higher electricity costs, we continue to improve the energy efficiency of our assets and operations; increase renewable energy utilisation; incorporate the impact of rising electricity prices in the contracts with tenants/customers; consider the impact of rising electricity costs when evaluating investment decisions; as well as provide solutions to help customers improve their energy efficiency.

Climate-related Opportunities

Climate change is also creating many business opportunities:

	Opportunities
Infrastructure	International efforts to decarbonise and combat climate change are driving demand for the sustainability solutions that Keppel provides, such as renewables, Energy-as-a-Service (EaaS) solutions, WTE technology, and waste and water management services. Keppel is a pioneer in cross-border low-carbon electricity trade in ASEAN, through the LTMS-PIP. In addition, Keppel has been awarded a conditional license from EMA to import 300 MW of solar power from Indonesia, and received conditional approval from EMA to import 1 GW of low carbon electricity from Cambodia. Keppel is also collaborating with industry partners to explore emerging decarbonisation opportunities. In the Philippines, Keppel is part of a collaboration to explore the early retirement and replacement of a coal-fired power plant (CFPP) with a clean energy despatch facility, with the aim of setting a precedent for the early retirement of CFPPs across Southeast Asia by utilising high-quality transition credits. In 2025, Keppel and a private fund it manages completed the acquisition of the remaining 49% stake in Cleantech Renewable Assets (CRA) from Shell Singapore. CRA is a leading solar energy platform focused on the commercial and industrial segment, with assets across India and Southeast Asia. Keppel is also involved in the front-end engineering and design study for Singapore's first low-carbon ammonia power generation and bunkering solution on Jurong Island.
Real Estate	We contribute to the decarbonisation of the built environment through providing Real Estate-as-a-Service solutions such as sustainable urban renewal (SUR) and consultancy services for large-scale developments in Asia. Keppel's SUR solutions deploy the latest technologies to reduce buildings' operational and embodied carbon, driving energy and water efficiency. Keppel's SUR solutions can be applied to the design, development and operation of new buildings as well as to retrofit and extend the lifespan of ageing buildings. Keppel is providing smart and green development advisory for large-scale developments such as the Suzhou Industrial Park and the Sino-Singapore Future Industry City in Jinan, Shandong province, China. Keppel also leads the Singapore consortium in the development of the Sino-Singapore Tianjin Eco-City in China.
Connectivity	We are creating solutions for more sustainable data centre operations through innovative concepts such as floating data centres cooled by seawater, which can deliver improved power and water usage effectiveness, as well as data centre designs that are optimised for the tropics.

Taking reference from the Singapore-Asia Taxonomy for Sustainable Finance (Singapore-Asia Taxonomy), which defines business activities in terms of green, amber, amber (measures) and ineligible categories, we conducted a mapping of the acquisitions in Singapore made by Keppel's private funds, listed REITs and business trust in 2025 against the Singapore-Asia Taxonomy. All acquisitions made in Singapore in 2025, which amounted to approximately $2.9 billion, were in assets and activities covered by the taxonomy, of which around 88% met the green criteria, while the remaining 12% met the amber (measures) criteria.

Keppel also tracks capital expenditures for fixed assets, investment properties and right-of-use assets in areas related to climate change. In 2025, Keppel and its subsidiaries (excluding M1 Telco) incurred about $5.9 million in fixed asset expenditures relating to solar panels, drainage and wind barriers to address potential climate-related risks and opportunities.

METRICS AND TARGETS

IFRS S2 27-37

Carbon Emissions Reduction Targets

We have committed to halve Keppel's Scope 1 and 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero by 2050. We measure and report on our GHG emissions in accordance with the GHG Protocol, using the operational control approach. Details on Keppel's Scope 1, 2 and 3 emissions can be found on pages 45 to 48 of this report.

Renewable Energy Targets

We achieved and exceeded our target for 50% of Keppel's electricity use to be from renewables by 2025, with 60.8% of total electricity use from renewables in 2025, compared to 40.7% in 2024. We aim for 100% of electricity use to be from renewables by 2030.

Keppel has also set a target to grow its portfolio of renewable energy assets to 7 GW by 2030. As at end-2025, Keppel has a portfolio of renewable energy assets of 4.7 GW, including battery energy storage systems and projects under development.

Carbon Emissions Reduction Targets of Operating Divisions

On top of the Company-wide carbon emissions reduction target, Keppel encourages its operating divisions to pursue even higher standards wherever possible, in line with the respective sectoral contexts and unique capabilities.

Keppel's Real Estate Division has set GHG emissions reduction targets

that have been validated by the Science Based Targets initiative (SBTi). To achieve net zero Scope 1 and 2 emissions by 2030, the Division continues to work towards phasing out non-essential diesel equipment, meeting the Building and Construction Authority (BCA) Green Mark standards or their equivalent for all new commercial developments, improving the energy efficiency of its existing buildings through energy optimisation and digitalisation strategies, maximising on-site renewable energy, and purchasing Renewable Energy Certificates. It has also set the target to achieve 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables. To achieve its target of reducing Scope 3 emissions from purchased goods and services by 20% per square metre from 2020's level by 2030, the Division will increase the use of green-labelled and low-emission materials and products. As the use of concrete and steel contributes significantly to its Scope 3 emissions, the Division is driving the sustainable urban renewal initiative, to promote circularity and reduce embodied carbon from business activities.

Keppel's Infrastructure Division aims to reduce the carbon emissions intensity of its Singapore power portfolio, as Keppel expands its renewables and low carbon energy portfolio.

Keppel's Connectivity Division aims to achieve net zero Scope 1 and Scope 2 emissions for all its new data centre assets in Singapore by 2030.

Carbon Emissions of Listed REITs, Business Trust and Private Funds

All the listed REITs and business trust that Keppel manages have set carbon emissions reduction targets and are actively monitoring the progress towards them. Details of their environmental targets and performance are available on pages 36 to 37 of this report, as well as in their respective Annual Reports 2025.

Sustainability considerations have also been integrated into the private funds that Keppel manages, where relevant. As at end-2025, Keppel managed five EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 compliant funds, which promote environmental or social characteristics, primarily through engagement to manage energy and water use[1]. KSURF has also set a target to reduce energy use intensity of its assets by approximately 20% from pre-acquisition levels.

The Scope 1 and 2 emissions of the Keppel-managed private funds are disclosed on page 48.

Keppel has grown its renewable energy portfolio from 3.8 GW as at end-2024 to 4.7 GW, including battery energy storage systems and projects under development, as at end-2025.

[1] The SFDR Article 8 compliant private funds managed by Keppel are Keppel Education Asset Fund II, Keppel Data Centre Fund III, Keppel Private Credit Fund III, KSURF and Keppel Core Infrastructure Fund. As at end-2025, Keppel also managed two SFDR Article 6 compliant private funds, Keppel Education Asset Fund I and Keppel Asia Infrastructure Fund.

Keppel is committed to supporting the global ambition to reach net zero carbon emissions by 2050.

Keppel has a governance structure in place to manage sustainability-related topics, including climate change. We have identified Climate Action and Environmental Management as a material environmental, social and governance (ESG) factor for the Company. Climate change has also been identified as a key risk under Keppel's Enterprise Risk Management (ERM) Framework, and we have conducted climate scenario analyses, as well as qualitative and quantitative analyses of physical and transition risks relevant to our business.

We have also developed plans to address the risks and opportunities posed by climate change, and implemented disclosures guided by the Singapore Exchange (SGX) Sustainability Reporting Guide for climate-related disclosures, including the application of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, where relevant.

Sustainability Governance

Sustainability-related topics, which include climate change, are regularly discussed by the Board, while the Board Sustainability and Safety Committee (BSSC) provides greater focus on sustainability matters, including climate-related risks and opportunities, and related reporting.

At the management level, the Management Executive Committee (MExCo), chaired by the CEO, oversees Keppel's strategy and performance, including sustainability and climate-related issues. The Sustainability Working Committee, chaired by the Chief Sustainability Officer, monitors and executes Keppel's sustainability efforts, including climate-related issues.

Our Climate Transition Plan includes the three pillars of **business transformation**, **running our business sustainably**, and **making sustainability our business** through providing solutions that contribute to climate action and decarbonisation.

Business Transformation

As part of Keppel's Vision 2030, we have been progressively transforming our business. Keppel used to be known for being one of the world's leading builders of offshore jackup rigs, but we divested Keppel Offshore & Marine in 2023. In the same year, we announced Keppel's transformation to be a global asset manager and operator, focused on investing in and creating solutions for a sustainable future.

Today, Keppel provides a range of solutions that contribute to sustainability, including climate action, across our Infrastructure, Real Estate and Connectivity segments. These solutions include renewables and renewable energy importation; the development of Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible power plant; as well as other offerings such as the provision of Energy-as-a-Service, sustainable urban renewal (SUR) initiatives, and the greening of data centres.

Making Sustainability our Business

Keppel is also contributing to the climate transition with the solutions we invest in and create, such as renewables, clean energy, decarbonisation solutions, environmental solutions, SUR and greener data centres.

We have set a target to grow Keppel's portfolio of renewable energy assets to 7 GW by 2030. As at end-2025, we have a renewable energy portfolio of 4.7 GW, including battery energy storage systems and projects under development.

To highlight how Keppel's solutions such as waste-to-energy (WTE) plants, power plants, district cooling, SUR and green buildings contribute to the climate transition, we have been disclosing the avoided emissions arising from our offerings. In 2025, solutions provided by Keppel are estimated to have contributed around 1.12 million tCO_2e in avoided emissions. Details can be found on pages 48 to 50 of this report.

In January 2024, we launched Keppel's Sustainability-Linked Financing Framework, which includes Key Performance Indicators and Sustainability Performance Targets related to Keppel's sustainability strategy and operations. From the launch of the framework to end-2025, we secured about $5 billion in sustainability-linked financing which can be used for general corporate purposes as well as the pursuit of business opportunities in sustainability.

Running our Business Sustainably

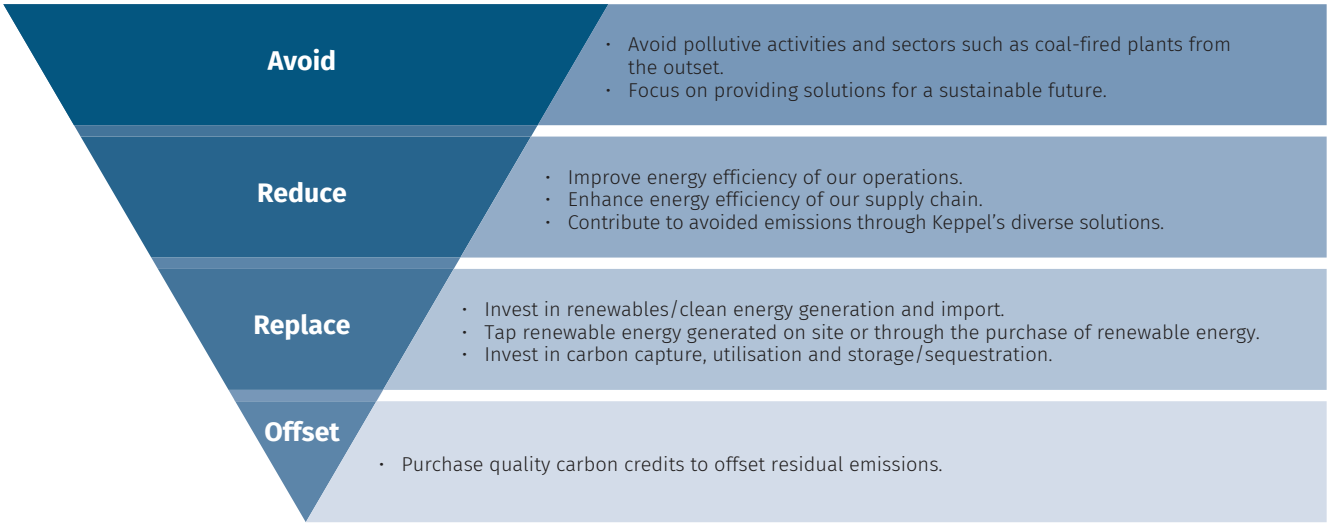
We have set targets to reduce carbon emissions in line with the goal of limiting global warming to 1.5°C above pre-industrial levels.

We have committed to halve Keppel's Scope 1 and 2 emissions by 2030, compared to our 2020 baseline, and achieve net zero Scope 1 and 2 emissions by 2050. By the end of 2025, Keppel achieved a reduction of 87.6% in Scope 1 and 2 emissions to 21,312 tCO_2e, compared to 2020. We have also set a target for 100% of Keppel's electricity use to be from renewables by 2030.

We are tracking all categories of Scope 3 emissions relevant to Keppel and working with our value chain and portfolio of investments to enhance energy efficiency and reduce their emissions where possible. In 2025, our Scope 3 emissions amounted to 6.7 million tCO_2e. The vast majority of Keppel's current Scope 3 emissions relate to the sale and use of natural gas, which forms around 95% of the fuel mix for power generation in Singapore. As Singapore's power grid decarbonises, we expect these Scope 3 emissions to reduce accordingly. In the meantime, Keppel is contributing to decarbonising the grid through initiatives such as the import of renewable energy, the development and operation of Singapore's first hydrogen-compatible power plant, carbon capture and storage feasibility studies for the power sector in Singapore, and the front-end engineering and design study for Singapore's first low-carbon ammonia power generation and bunkering solution on Jurong Island.

Keppel's approach to mitigating our carbon emissions is guided by our carbon mitigation hierarchy, which prioritises avoiding and reducing emissions as much as possible, before replacing higher-emission sources with lower-emission alternatives. Where necessary, we will offset any residual emissions by purchasing carbon credits.

Keppel's Carbon Mitigation Hierarchy



Since 2020, we have implemented shadow carbon pricing as a planning tool in the evaluation of new investments[1]. We also consider climate-related risks and opportunities in our investment decisions to seize opportunities and reduce the risks of stranded assets in the low-carbon transition.

Keppel is working closely with stakeholders in our value chain to enhance their sustainability performance. We provide carbon management training for suppliers and include carbon emissions as an ESG risk factor in our supplier assessment process. As part of the process of engaging different stakeholders, we participate as members in various organisations that contribute to sustainability and climate action. In 2025, Keppel attended the United Nations Climate Change Conference (COP30), where we participated in an Ecosperity Conversations panel discussion as part of the Singapore Pavilion, on how businesses can harness adaptation and resilience strategies to generate long-term value. During the discussion, we highlighted Keppel's commitment to climate action, as well as how the Company is contributing, as a global asset manager and operator, to climate action. Keppel and its management also participate as members in sustainability- and climate-related initiatives and organisations, including the United Nations (UN) Global Compact and UN Global Compact Network Singapore, Singapore Sustainable Finance Association, the Sustainability Taskforce of the REIT Association of Singapore and the Singapore Institute of Architects' Sustainability Committee.

[1] The shadow carbon price, which is applied to Scope 1 and 2 emissions, is currently set at US$30/$tCO_2e$, and progressively increases to US$50/$tCO_2e$ over time. It helps us identify and seize low-carbon opportunities, drive energy efficiency, reduce value chain emissions, navigate regulations, and guide the setting of climate-related policies and targets, where applicable. It is not applied to investments made by Keppel's private funds, which have their respective evaluation criteria depending on the requirements of Limited Partners.

CONTRIBUTING TO THE CLIMATE TRANSITION

Fund Management and Investment Platforms

Keppel, through its Fund Management and Investment (FM&I) platforms, is a signatory to the United Nations-supported Principles for Responsible Investment and incorporates ESG considerations into its investment analysis and decision-making processes. These include considering climate-related risks and opportunities and contributing to global decarbonisation efforts.

Our Responsible Investment Policy, which communicates our overarching investment approach towards ESG issues, was enhanced in 2024 to sharpen the integration of ESG considerations in our investment process. The policy defines the kinds of investments that the Company will not engage in, such as direct investments in the mining of and electricity generation from thermal coal and peat. Keppel's FM&I platforms focus on investing in infrastructure, real estate and connectivity assets and businesses against the backdrop of macrotrends such as the energy transition, climate change, urbanisation and digitalisation.

Various ESG factors are considered across Keppel's investment vehicles, to address material risks and opportunities throughout the life cycles of the investments.

Since 2024, Keppel has been using a third-party climate risk assessment tool, where appropriate, to help identify significant climate-related risks as part of its due diligence process.

As at end-2025, Keppel managed five EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 compliant funds, which promote environmental or social characteristics, primarily through engagement to manage energy and water use[1].

All the listed REITs and business trust that Keppel manages have set carbon emissions reduction targets and are actively monitoring their progress towards them. Details of their respective Scope 1, 2 and 3 emissions can be found on page 48 of this report.

The private funds that Keppel manages have also been tracking their Scope 1 and 2 carbon emissions in line with their respective mandates and sector-specific considerations, and are working towards managing their emissions where possible. The Scope 1 and 2 emissions of the private funds managed by Keppel can be found on page 48 of this report.

In 2025, we scaled our SUR strategy's total Funds under Management[2] to about $4.1 billion and expanded the portfolio with acquisitions in Singapore, Sydney and Osaka. Keppel's SUR strategy invests in value-add real estate opportunities with the goal of decarbonising the built environment. Its flagship fund, KSURF, works alongside Keppel's Real Estate Division to implement innovative asset enhancements and sustainability solutions, creating high-quality, sustainable buildings that are both energy- and cost-efficient.

Keppel is monitoring evolving best practices among global asset managers, and will explore setting targets for new private funds which are aligned with the global ambition of net zero by 2050.

The Kwinana Energy Recovery Facility in Perth, Western Australia, features Keppel's waste-to-energy technology.

1 The SFDR Article 8 compliant private funds managed by Keppel are Keppel Education Asset Fund II, Keppel Data Centre Fund III, Keppel Private Credit Fund III, KSURF and Keppel Core Infrastructure Fund. As at end-2025, Keppel also managed two SFDR Article 6 compliant private funds, Keppel Education Asset Fund I and Keppel Asia Infrastructure Fund.

2 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.

3 The Real Estate Division's environmental targets apply to all projects where it has a majority stake and/or operational control.

Operating Platform

Keppel's Operating Platform contributes in different ways to sustainable development.

Infrastructure

Keppel's Infrastructure Division supports the energy transition by reducing the carbon intensity of essential infrastructure services across power, waste, water and cooling for urban, commercial and industrial built environments.

In Singapore, Keppel continues to enhance the reliability and efficiency of its power generation portfolio. The 600 MW hydrogen-compatible Keppel Sakra Cogen Plant, an advanced combined cycle gas turbine facility, is on track to achieve generation readiness in 1H 2026. Together with the Keppel Merlimau Cogen Plant, these assets strengthen national energy security while lowering emissions intensity through improved fuel efficiency and operational excellence.

Keppel is a pioneer in cross-border low-carbon electricity trade in ASEAN through the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP). The Company has been awarded conditional approval and a conditional license to import up to 1.3 GW of low-carbon electricity from Cambodia and Indonesia. In 2024, Keppel was granted a two-year extension of its electricity importer license under LTMS-PIP Phase 2, enabling it to double import capacity to 200 MW, with additional supply from Malaysia.

By expanding its renewables and low carbon energy portfolio, Keppel aims to lower the emissions intensity of its Singapore power portfolio.

The Infrastructure Division's WTE technology is widely adopted across Asia Pacific and Europe, providing effective solutions for sustainable waste management and energy recovery. Key projects, both operational and under development, include the Hong Kong Integrated Waste Management Facility (IWMF), Singapore's Tuas Nexus IWMF, which delivers large-scale, integrated solid waste management solutions, and the Kwinana Energy Recovery Facility in Perth, Western Australia. The Division has also completed the retrofit and life-extension of the Senoko WTE Plant in Singapore, and SingSpring Desalination Plant, establishing a benchmark for global retrofit and asset life-extension opportunities.

Keppel drives the adoption of a low-carbon, energy-water-digital nexus by offering Cooling-as-a-Service, AI-powered smart energy demand management, solar photovoltaics and battery energy storage systems and electric vehicle (EV) charging on a cost-effective subscription basis. The Infrastructure Division is also advancing innovation in ammonia, carbon capture, sustainable aviation fuel and bioenergy to support long-term decarbonisation pathways.

Real Estate

Our Real Estate Division has committed to reduce its absolute Scope 1 and 2 emissions by 100% and its Scope 3 emissions from purchased goods and services by 20% per square metre by 2030 from its 2020 base year. These targets were validated by the Science Based Targets initiative (SBTi). The Division has set the benchmark for all its new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority (BCA) Green Mark Gold^{PLUS} standard, or its equivalent, and for all new overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly acquired commercial buildings (completed) are also required to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years[3].

We are also pivoting from traditional property development to Real Estate-as-a-Service solutions that drive sustainable development, including SUR and consultancy services for large-scale developments. SUR solutions retrofit, future-proof and extend the lifespan of older commercial buildings, resulting in reduced energy use and avoided embodied carbon emissions.

Keppel's Real Estate Division is also leveraging its strong experience and track record in master development to provide smart and green development advisory for large-scale developments such as Suzhou Industrial Park and the Sino-Singapore Jinan Future Industry City in China. Keppel also leads the Singapore consortium in the development of the Sino-Singapore Tianjin Eco-City in China.

Connectivity

Our Connectivity Division aims to achieve net zero Scope 1 and 2 emissions for all its new data centre assets in Singapore by 2030.

We are creating solutions for more sustainable data centres through innovative proposals to reduce the carbon footprint of data centres, including floating data centres which are cooled by seawater. Keppel commenced construction of Singapore's first floating data centre in 1H 2026. By harnessing seawater cooling technologies, the floating data centre is designed to deliver improved power and water usage effectiveness.

Keppel's newest data centres in Singapore, Keppel DC Singapore 7 and 8 at Genting Lane, both achieved the BCA Green Mark Platinum Award.

Responsible Investment

As a global asset manager and operator, Keppel is committed to responsible investment practices.

Keppel, through its Fund Management and Investment (FM&I) platforms, is a signatory of the United Nations (UN)-supported Principles for Responsible Investment. This reflects our commitment to responsible investment and the integration of environmental, social and governance (ESG) considerations into our investment processes. As a participant of the UN Global Compact (UNGC), Keppel also avoids investing in activities that breach the 10 Principles of the UNGC, which cover the areas of human rights, labour, the environment and anti-corruption.

The investment committees of the private funds, and the boards of the listed Real Estate Investment Trusts (REITs) and business trust managed by Keppel, take into consideration ESG factors in line with their respective mandates and sector-specific considerations when making investment decisions.

Keppel's FM&I platforms have adopted a Responsible Investment Policy, which communicates our overarching investment approach towards ESG issues. Our approach is to actively evaluate, consider, and integrate a broad range of ESG themes that are material to Keppel's FM&I platforms across our operations, and in evaluating our investment decisions. In addition to avoiding investments in activities that breach the 10 Principles of the UNGC, Keppel's FM&I platforms are committed to investing in assets and technologies that contribute to the United Nations Sustainable Development Goals. We will also not undertake direct investments in the mining of and electricity generation from thermal coal and peat. Key elements of the Policy are available on Keppel's website[1].

Keppel's FM&I platforms focus on investing in infrastructure, real estate and connectivity assets and businesses against the backdrop of macrotrends such as the energy transition, climate change, urbanisation and digitalisation. Various ESG factors are considered across Keppel's investment vehicles, to address material risks and opportunities throughout the life cycles of the investments. Since 2024, Keppel has been using a third-party climate risk assessment tool, where appropriate, to help identify significant climate-related risks as part of its due diligence process.

Keppel integrates sustainability considerations into its approach towards value creation. Keppel's FM&I platforms have an ESG Framework which is adapted into the funds' investment practices and life cycles, where relevant. The Framework encompasses a five-stage approach, taking into account the integration of relevant ESG considerations throughout the entire investment life cycle, from the initial due diligence process to the eventual exit of investments.

Within our FM&I platforms, there is an ESG Committee, which is responsible for coordinating and communicating policies and regulations across the listed REITs and business trust, as well as the private funds. The Committee also has oversight of ESG disclosures for investment products.

Harnessing Keppel's strengths as an asset manager and operator, our fund managers are able to leverage the technical expertise of Keppel's operating divisions as well as external parties, where necessary, to manage ESG issues. This includes setting sustainability-related targets and achieving emissions reduction through improving energy efficiency and harnessing renewable energy.

STEWARDSHIP AND ENGAGEMENT

Keppel engages with the listed REITs and business trust that it manages in setting carbon emissions reduction targets, and monitors their progress towards them.

Keppel REIT and Keppel Infrastructure Trust have set long-term targets to achieve net zero Scope 1 and 2 emissions by 2050. KORE US REIT targets to achieve a 30% reduction in Scope 1 and 2 emissions by 2030, against its 2019 baseline. Keppel DC REIT has refreshed its target and aims to achieve a 50% reduction in Scope 1 and 2 emissions by 2035 from a 2025 baseline.

In 2025, the listed REITs and business trust continued to progress in their decarbonisation efforts. To meet its emissions reduction targets, Keppel REIT has established a Decarbonisation Plan that serves as a framework outlining the strategies and programmes the Manager will undertake to improve energy efficiency and reduce carbon emissions. These include equipment electrification and upgrades where relevant, improving energy efficiency and incorporating renewable energy solutions such as solar panels where feasible, and regular energy assessments to identify further opportunities for savings. Keppel REIT has implemented various energy efficiency initiatives across its portfolio, including optimisation of air handling units at Keppel Bay Tower, Marina Bay Financial Centre and One Raffles Quay.

[1] www.keppel.com
[2] Two years after the schools' operations have stabilised.

CARBON EMISSIONS REDUCTION[a]

	Targets and Commitments	2025 Performance and Progress
Keppel REIT	50% reduction in Scope 1 and 2 emissions by 2030 from 2019 levels and achieve net zero Scope 1 and 2 emissions by 2050.	Reduction in Scope 1 and 2 emissions by 49.2% compared to 2019 levels.
Keppel DC REIT	Reduce Scope 1 and 2 emissions with an aim to halve this by 2035 from a 2025 baseline[b].	Scope 1 and 2 emissions totalled 38,538 tCO_2e, constituting a 32% year-on-year increase from 2024 due to the inclusion of Keppel DC Singapore 7 and 8.
KORE US REIT	Achieve 30% reduction for Scope 1 and 2 emissions by 2030 from 2019 baseline.	Reduction in Scope 1 and 2 emissions by 12.5% compared to 2019 levels.
Keppel Infrastructure Trust	Net zero Scope 1 and 2 emissions by 2050.	Increase in Scope 1 and 2 emissions by 9.8% compared to 2024, primarily driven by the higher generation at KMC, increased tonnage of refuse incinerated at Senoko WTE and Keppel Seghers Tuas WTE, and the inclusion of KMEDP's emissions for 2025 and Ventura's full-year figures following its acquisition.

[a] Further details are available in the respective REITs' and business trust's Annual Reports 2025.
[b] This target was refreshed in 2025 to reflect material portfolio developments and a refined allocation methodology that better represents Keppel DC REIT's emissions and will be effective from 2025.

Keppel DC REIT integrated energy-efficient equipment and technologies where feasible, leveraging advanced energy management practices such as using artificial intelligence for predictive machine learning, and deploying energy optimisation measures. In 2025, green clauses continued to be rolled out for contractual agreements at its fully fitted (colocation) data centres in Singapore, where feasible.

KORE US REIT is committed to optimising the energy consumption of the buildings in its portfolio, which includes undertaking operational improvements such as incorporating energy-efficient equipment and technologies, integrating sustainability elements into building designs and materials as well as adopting renewable energy solutions, where feasible.

Energy optimisation is a key pillar of Keppel Infrastructure Trust's emissions reduction strategy, with initiatives implemented across the portfolio where applicable.

We also engage the private funds that Keppel manages to track their Scope 1 and 2 carbon emissions in line with their respective mandates and sector-specific considerations, and reduce their emissions where possible. For instance, KSURF, a real estate private fund, targets to reduce the energy usage intensity of its buildings by around 20% and attain upgrades on relevant green building certifications. The fund, which was launched in 2022, contributes to sustainable urbanisation by investing in the retrofit and rejuvenation of older buildings, to contribute to urban renewal and circularity, while enhancing asset performance and value.

In addition, the Keppel Education Asset Fund II complies with Article 8 of the EU Sustainable Finance Disclosure Regulation, which requires financial products to promote both environmental and social characteristics and set sustainability indicators to measure the achievement of these characteristics. Its commitments include achieving green building and/or water and energy certifications for at least 50% of the fund's assets[2], and conducting annual tenant engagement initiatives to promote sustainability awareness as well as health and fitness/wellness among students and teachers.

Keppel reports on the Scope 1 and 2 emissions of the private funds that we manage under our Scope 3 Category 15 (Investments), based on Keppel's stakes in the respective funds. Depending on the requirements of the respective funds, the private funds also report to their respective investors on the emissions of the funds' portfolios, where relevant.

As we continue our Vision 2030 journey, we expect an increasing quantum of Keppel's Funds under Management to be focused on assets related to sustainable development. Keppel is also monitoring evolving best practices among global asset managers, and will engage new private funds to explore setting environmental or emissions targets.

REPORTING AND DISCLOSURES

Keppel is dedicated to driving corporate environmental transparency. Keppel, as well as the listed REITs and business trust managed by Keppel, align their reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with Singapore Exchange Regulation's timeline. Keppel's FM&I platforms also report their progress and efforts to the UN-supported Principles for Responsible Investment on an annual basis.

In addition, selected listed and private funds disclose ESG data through the Global Real Estate Sustainability Benchmark (GRESB). As at end-2025, six out of 10 listed REITs, private real estate funds, and separate mandate accounts with operating or development assets and which are managed by Keppel, are GRESB participants. In 2025, all participating REITs and private funds achieved higher GRESB Scores and retained their GRESB Ratings. They also retained their GRESB Green Star designations, which recognise entities with commendable scores across the benchmark's ESG components.

Climate Action and Environmental Management

We are committed to climate action, improving resource efficiency and reducing our environmental footprint.

SCOPE 1 AND 2 EMISSIONS

87.6%

Reduction in Scope 1 and 2 carbon emissions from 2020 baseline achieved by operations in Singapore and overseas.

SCOPE 3 EMISSIONS

6.7m tCO_2e

Total Scope 3 emissions from all categories relevant to Keppel.

OVERVIEW

The 2025 United Nations Climate Change Conference (COP30) saw progress in climate finance and initiatives to bridge current climate targets and the 1.5°C goal, as well as a greater focus on climate adaptation.

In February 2025, the Singapore Government submitted its 2035 Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change, in which it committed to reduce emissions to between 45 and 50 $MtCO_2e$ in 2035. The 2035 NDC builds on the 2030 NDC commitment to reach peak emissions around 2030 and paves the way for Singapore to achieve its target of net zero emissions by 2050.

[1] Operational control is defined in the GHG Protocol as having the full authority to introduce and implement operating policies in the company.

[2] Keppel maps its sustainability data against its business operations depicted on page 13 of this report, rather than the full list of legal entities and holding companies on pages 222 to 230 of Keppel's Annual Report 2025, which may include investment holding companies, and holding companies of projects that have not yet commenced.

[3] These are Alpha Asia Macro Trends Fund III, Alpha Data Centre Fund, Keppel Asia Infrastructure Fund, Keppel Asia Macro Trends Fund IV, Keppel Core Infrastructure Fund, Keppel Data Centre Fund II, Keppel Education Asset Fund I, Keppel Infrastructure Fund, Keppel Private Credit Fund, Keppel Private Credit Fund II, Keppel Private Credit Fund III and Logistics Funds. Keppel Data Centre Fund III, Keppel Education Asset Fund II and Keppel Vietnam Fund are not included, as their assets were still under development or there were no operational emissions in FY 2025. As assets for KSURF were acquired in mid-2025, the corresponding data has not been included in this report.

[4] Scope 3 Category 15 (Investments) entities comprise Aermont Capital, Antina, Cleantech Solar Asia, Club Med Bintan, D-Cube City, Eco Management Korea, EM Services, Floatel, IndoKeppel Data Centre 1, International Bund Gateway, Keppel MET Renewables, MET Holding, PT Ria Bintan, Saigon Centre, Smartworks, Trinity Tower, Zerowaste, 800 Super and our Infrastructure Division's joint ventures in Tianjin Eco-City. Assets under construction, such as Keppel Sakra Cogen Plant, are excluded.

Keppel is committed to supporting the efforts by the international community and the Singapore Government to address climate change. We are running our business responsibly, as well as investing in and creating solutions that contribute to a sustainable future. With many countries and companies making net zero pledges, there are many opportunities where Keppel can harness its strong capabilities and proven track records to help its customers and communities with their decarbonisation efforts.

REPORT BOUNDARY

Our approach in accounting for greenhouse gas (GHG) emissions is aligned with the operational control[1] approach under the GHG Protocol, which determines the organisational boundary and the way Scope 1, 2 and 3 emissions are calculated for Keppel.

We account for 100% of Scope 1 and 2 emissions, and all relevant categories of Scope 3 emissions from entities over which we have operational control[2].

For investments and entities where Keppel does not have operational control, the associated emissions are generally reported under Scope 3 Category 15 (Investments). These include Keppel's stakes in the REITs and business trust managed by Keppel's Fund Management and Investment platforms, specifically Keppel REIT, Keppel DC REIT, Keppel Infrastructure Trust (KIT) and KORE US REIT, as well as private funds managed by Keppel[3]. Category 15 also includes Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd and other entities where Keppel holds direct stakes of 10% or more[4].

We conduct annual external limited assurance and verification of our Scope 1, 2 and 3 emissions in accordance with ISO 14064.

MANAGEMENT APPROACH

GRI 2-27 | 3-3

The proactive management of our environmental impact enables us to improve resource efficiency, support the global climate change agenda and also reduce costs.

Performance Overview

GRI 3-3

2025 Targets

- Work towards absolute Scope 1 and 2 carbon emissions reduction target.
- Report on all categories of Scope 3 emissions relevant to Keppel.
- Continue to quantify avoided emissions arising from Keppel's solutions.
- Continue efforts to conserve water and minimise waste.

2025 Performance

- Achieved 87.6% reduction in absolute Scope 1 and 2 carbon emissions from 2020 baseline.
- 60.8% of electricity use was from renewable energy sources.
- Continued to track Keppel's Scope 3 emissions across all relevant categories.
- Contributed to avoided emissions of 1.12 million tCO_2e through Keppel's various solutions.
- Portfolio of renewable energy assets of 4.7 GW, including battery energy storage systems and projects under development, as at end-2025.
- Achieved progressive water and waste intensity reduction across sectors.

2026 Targets

- Work towards absolute Scope 1 and 2 carbon emissions reduction target.
- Report on all categories of Scope 3 emissions relevant to Keppel.
- Continue to track avoided emissions arising from Keppel's solutions.
- Continue efforts to conserve water and minimise waste.

Longer Term Targets

- Halve Scope 1 and 2 carbon emissions by 2030 and achieve net zero Scope 1 and 2 emissions by 2050.
- Aim for 100% of Keppel's electricity use to be from renewable energy sources by 2030.
- Achieve 10% reduction in waste intensity for Real Estate Division's retail assets by 2030 from 2023 baseline.
- Achieve 5% reduction in water intensity for Infrastructure and Real Estate Divisions by 2030 from 2023 baseline.
- Grow portfolio of renewable energy assets to 7 GW by 2030.

Climate Action and Environmental Management

Keppel's risk-based strategies are used to assess, avoid, reduce and mitigate environmental risks and impacts. Our focus areas are reducing carbon emissions, enhancing energy efficiency, reducing water withdrawal and waste generation, and improving our environmental management systems.

Our stance on environmental sustainability is articulated in our Environmental Sustainability Policy, which is available on Keppel's website[1]. We are committed to improving our environmental performance and have integrated environmental sustainability considerations into our major business and investment decisions, as well as Keppel's performance scorecard and the performance appraisal of senior management.

The Board Sustainability and Safety Committee (BSSC) maintains broad oversight over Keppel's environmental management. At the management level, the Management Executive Committee oversees the Company's strategy and performance, while the Sustainability Working Committee monitors and executes the Company's sustainability efforts, including climate-related issues.

The Environmental Working Committee (EWC) implements various environmental management initiatives across Keppel. It monitors and reviews energy, water and waste data[2] to determine areas of significant use and generation, so as to identify areas for improvement. It also tracks the progress made to drive energy and water efficiency as well as waste minimisation.

The EWC comprises representatives from Keppel's platforms and divisions. It meets and reports regularly on the progress in various areas of environmental management to the Sustainability Working Committee, and to the Management Executive Committee where necessary.

Keppel complies with environmental regulations wherever it operates. There were no significant fines[3] for non-compliance with environmental laws and regulations imposed on Keppel by Singapore or overseas authorities in 2025.

As at end-2025, 64%[4] of our global operations[5] adhere to the ISO 14001 Environmental Management Systems standard. External and internal environmental audits are conducted annually as part of the ISO 14001 assessment framework.

The data centres that Keppel operates in Singapore are certified under the SS 564 Singapore Standard for Green Data Centres, the ISO 50001 Energy Management Systems and the ISO 46001 Water Efficiency Management Systems standard.

Keppel's Infrastructure Division is also ISO 50001 certified. The ISO 50001 standard helps organisations reduce energy consumption, minimise carbon footprint and reduce costs by promoting sustainable energy usage.

External and internal energy audits are conducted annually as part of the ISO 50001 assessment framework to identify opportunities for improving energy performance.

Keppel's Real Estate Division has set the benchmark for all its new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority (BCA) Green Mark Gold^{PLUS} standard, or its equivalent, and for all new overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly acquired commercial buildings (completed) are also required to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years[6].

To ensure that projects fulfil stringent green building rating standards, Keppel's Real Estate Division generally invests up to an additional 4% green premium in construction cost[7] compared to baseline code-compliant buildings.

At the COP30 Singapore Pavilion in Belém, Brazil, Mr Ho Tong Yen, Chief Sustainability Officer of Keppel, participated in an Ecosperity Conversations panel discussion, delivering insights on how Keppel is contributing to climate adaptation through the solutions we provide.

CLIMATE TRANSITION PLAN

GRI 3-3

We are committed to doing our part to combat climate change. Our climate transition plan includes the three pillars of business transformation; running our business sustainably, including reducing carbon emissions; and making sustainability our business through providing solutions that contribute to climate action and decarbonisation.

Keppel's Real Estate Division has set the benchmark for all its new Singapore developments and overseas commercial projects to be certified to the BCA Green Mark Gold[PLUS] standard, or its equivalent. *(In picture: Keppel South Central, which has garnered the BCA Green Mark Platinum Super Low Energy certification.)*

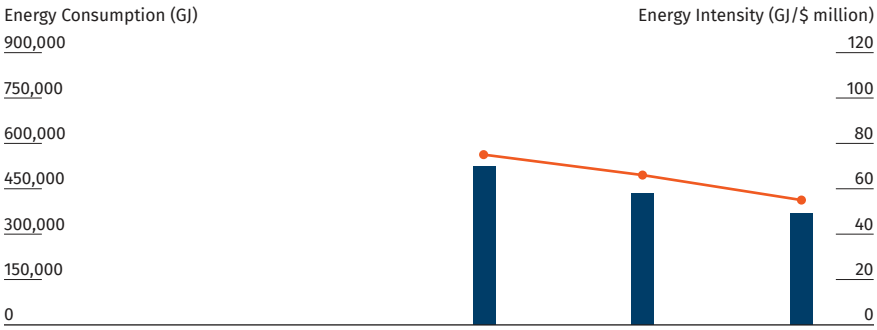
Keppel's Climate Transition Plan has been refreshed in 2025, to reflect Keppel's transformation and continued decarbonisation efforts, and can be found on pages 32 to 35 of this report, and on Keppel's website.

CLIMATE CHANGE ADAPTATION AND MITIGATION

GRI 3-3 | 302-5

Keppel's Operating Platform possesses deep capabilities in engineering, developing and operating assets. It delivers critical solutions and services across Infrastructure, Real Estate and Connectivity to address some of the world's most pressing needs and challenges. These include renewables, clean energy, decarbonisation solutions, green buildings and data centres.

ENERGY CONSUMPTION AND INTENSITY



	2023	2024	**2025**
Energy Consumption (GJ)	522,280	434,507	**369,321**
Energy Intensity (GJ/$ million)	75	66	**55**

1 www.keppel.com
2 This includes data on energy use/consumption and efficiency; water use and quantity; as well as the amount and type of waste generated in the Company's operations.
3 A significant fine refers to a monetary sanction above US$10,000 that was paid during the financial year.
4 For 2025, 32% of global operations obtained the certification for ISO 14001.
5 This refers to entities and assets operated by Keppel.
6 The Real Estate Division's environmental targets apply to all projects where it has a majority stake and/or operational control.
7 Keppel's Real Estate Division invested $0.4 million in green building expenditure in 2025.

Keppel Marina East Desalination Plant is Singapore's first and only large-scale dual-mode desalination plant capable of treating both seawater and reservoir water, strengthening Singapore's water supply resilience in the face of the effects of climate change.

ENERGY

GRI 302-1 | 302-3 | 302-4 | 302-5

Keppel's energy demand comprises a mix of direct and indirect sources of energy. Direct energy refers to primary sources of energy consumed on site by our operations, while indirect energy includes electricity, heat and cooling purchased from external suppliers. Keppel's primary energy sources are diesel, natural gas, petrol and liquefied petroleum gas.

Improving Energy Efficiency

Improving energy efficiency contributes to mitigating climate change, including lowering GHG emissions and reducing energy costs.

In 2025, Keppel consumed 13,722 GJ of direct energy and 355,599 GJ of indirect energy including renewable energy, compared to 10,368 GJ and 424,139 GJ respectively in 2024. Direct energy use increased mainly due to the addition of new assets. Indirect energy consumption was lower due to KIT's acquisition of 100% economic interest in Keppel Marina East Desalination Plant (KMEDP), and the implementation of energy efficiency measures. This was partially offset by the inclusion of new assets like One Paramount in Chennai, India; Park Avenue Central, China and Keppel South Central in Singapore.

Energy intensity for 2025 was 55 GJ/$million revenue, a 17% improvement from 66 GJ/$million in 2024. Energy efficiency initiatives undertaken resulted in annualised savings of about $1 million in 2025. These savings were achieved through the optimisation of operations and processes; technological improvements including the adoption of more sustainable building designs and materials; and the use of energy-efficient equipment and devices.

The total investment in energy efficiency measures in 2025 amounted to more than $5 million for green building features as well as chiller upgrading works.

Over the years, Keppel's energy saving initiatives, together with the cumulative green initiatives implemented at our BCA Green Mark or LEED-certified developments[1], are estimated to have resulted in 1.3 million GJ[2] of energy savings, which translate to estimated cost savings of about $111 million[3] for the assets' owners and operators, and avoidance of approximately 148,000 tCO_2e in emissions[4].

[1] As at end-2025, Keppel has developed a total of 102 BCA Green Mark or LEED-certified projects, including one BCA Platinum Positive Energy, two Platinum Zero Energy, one Platinum Super Low Energy and 17 Platinum projects; as well as one LEED Platinum project. These include projects developed by Keppel which have been completed and handed over to homeowners, or divested to third parties.

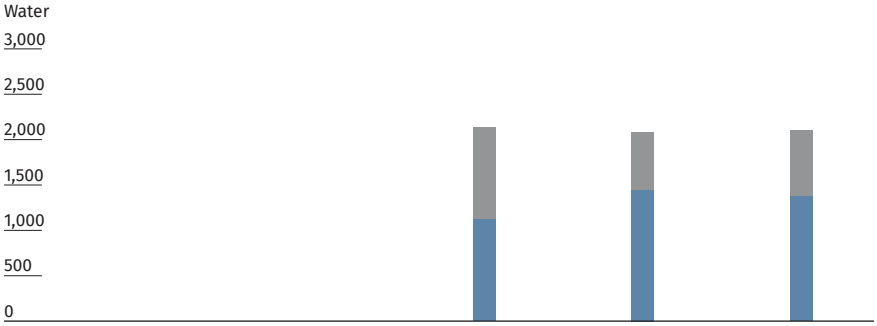
[2] The 1.3 million GJ in projected energy savings comprise savings from the reduced usage of fossil fuels and reduction in electricity consumed. The amount of savings is the difference in consumption before and after the implementation of an energy efficiency project. The savings are converted to energy equivalent in GJ based on the corresponding energy conversion factors for fossil fuels published in the United Kingdom's Department for Energy Security & Net Zero (DESNZ) GHG Conversion Factors for Company Reporting, where 1 kWh = 0.0036 GJ and 1 tonne of diesel = 43.03 GJ. A significant proportion of the savings is achieved through cumulative green initiatives implemented at Keppel's Green Mark or LEED-certified developments, including projects under development, when they are fully completed.

Renewable Energy

Keppel strives to use renewable energy where possible to reduce its Scope 2 emissions and has set a target for 50% of its electricity use to be from renewable energy sources by 2025, with a view to achieving 100% by 2030.

In 2025, Keppel's renewable energy consumption was 204,667 GJ, which includes the utilisation of both on-site renewable energy and Renewable Energy Certificates (RECs) or its equivalent. This made up 60.8% of Keppel's electricity utilisation in 2025, an increase compared to 40.7% in 2024. New solar panels of about 120 kWp were installed at our Keppel Seghers Belgium office, increasing on-site capacity of photovoltaic plants in 2025.

WATER WITHDRAWAL ('000 m^3)



	2023	2024	**2025**
Ground Water	–	–	**–**
NEWater	1,132.422	1,445.274	**1,375.134**
Potable Water	1,006.247	630.997	**722.185**
Seawater	–	–	**–**
Total	2,138.669	2,076.271	**2,097.319**

WATER

GRI 303-1 | 303-3 | 303-4

Water scarcity can affect the operation of our assets, including power plants, district cooling plants, commercial buildings and data centres, which rely on reliable supply of water for their operations. Upstream processes such as construction require water for the processing of raw materials and cooling of processes, while downstream uses of water include drinking, cleaning and general purposes.

Water stress was identified as one of the key risks faced by Keppel's assets in the climate-related physical risk assessments conducted. Sites exposed to high water stress are mainly in China, India and Indonesia. We are monitoring steps taken at the governmental level to mitigate water stress in the respective countries or regions, and also strengthening water conservation efforts through initiatives such as promoting water-saving practices, adopting water-efficient technologies and equipment, as well as implementing process improvements.

At the same time, Keppel's investment in the development of water infrastructure, such as the Keppel Marina East Desalination Plant, strengthens Singapore's water supply resilience in the face of the effects of climate change on weather conditions.

We track the water usage at our premises via water meters to assess and identify opportunities for water efficiency improvements[5]. For our district cooling plants in Singapore, a water balance chart is used to monitor our water usage to further reduce consumption and improve efficiency.

Water withdrawal by Keppel includes potable water (water from local catchment and imported water), NEWater (treated wastewater from sewage) and seawater. Keppel withdrew 2,097,319 m^3 of water in 2025, slightly higher year on year. The total water discharged by Keppel in 2025 was estimated to be 2,097,319 m^3, all of which was discharged to third-party sources such as national sewerage systems. Approximately half of all water withdrawals in 2025 are covered under Keppel's water management plans for the respective sites[6].

Keppel has set a target to reduce the water intensity of our Infrastructure and Real Estate Divisions by 5% by 2030, from the 2023 base year. In 2025, our Infrastructure Division achieved a 3.1% reduction in water intensity by upgrading its cooling tower systems at our Biopolis district cooling system plant, while our Real Estate Division recorded a 14% reduction for its golf resorts and 7.2% reduction for its retail and office assets. During the year, our Real Estate Division commenced water pipe repair works at one of its golf resorts and completed the installation of new water balancing pipes of the cooling tower system at one of our commercial buildings, which contributed to the reduction in water intensity.

Beyond reducing water withdrawal, we also participate in industry initiatives on water risk management. Keppel, through its subsidiary, Keppel Seghers, is a member of the Singapore Water Association (SWA). SWA serves as a platform for private sector players to promote Singapore as a water technology hub, as well as to collaborate on emerging business opportunities, new technologies and water industry initiatives, including water stewardship.

[3] The estimated monetary savings is calculated based on the average electricity tariff rates in 2025 published by SP Group, where 1 kWh = $0.3032.
[4] The energy savings in carbon dioxide equivalent was estimated by multiplying the energy savings in kWh with the combination of Electricity Grid Emission Factors for 2024 from Singapore's Energy Market Authority (EMA), where 1 kWh = 0.402 kg CO_2 and supplemented with the CH_4 and N_2O emission factors from the International Energy Agency (IEA), where 1 kWh = 0.6 g CO_2e and 0.8 g CO_2e respectively.
[5] As part of its role, the EWC reviews and monitors the sources of Keppel's water use and water use quantities, including areas of significant water use through data collected from the platforms and divisions, to identify areas to improve water efficiency. Water quality at our buildings and plants is checked regularly in line with regulatory requirements.
[6] Based on the annual Water Efficiency Management Plan submitted to PUB, Singapore's National Water Agency.

EFFLUENTS

GRI 303-2 | 303-4

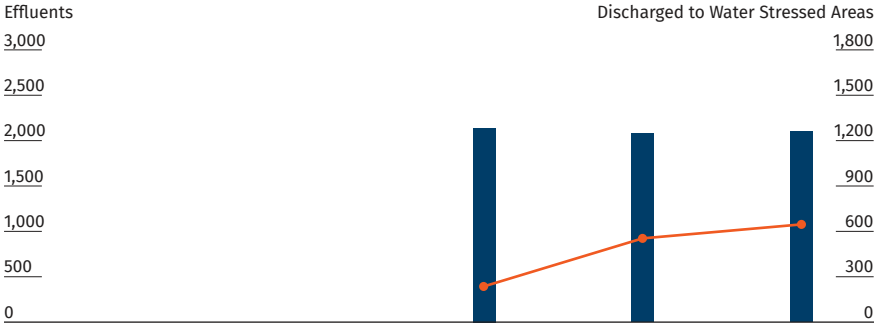
We are committed to manage, reduce and recycle effluents so as to minimise their discharge. We have a programme to manage all sources of trade effluents generated from our operations and activities.

Effluents from our operations are monitored, treated and discharged into water courses or sewerage systems in accordance with the environmental discharge limits and effluent standards in the countries of operation. Any non-compliance is immediately addressed and rectified.

Keppel's Infrastructure and Real Estate Divisions use appropriate earth control measures to ensure that the discharged water from their developments in Singapore contains lower amounts of total suspended solids than the legal limit of 50 mg/litre.

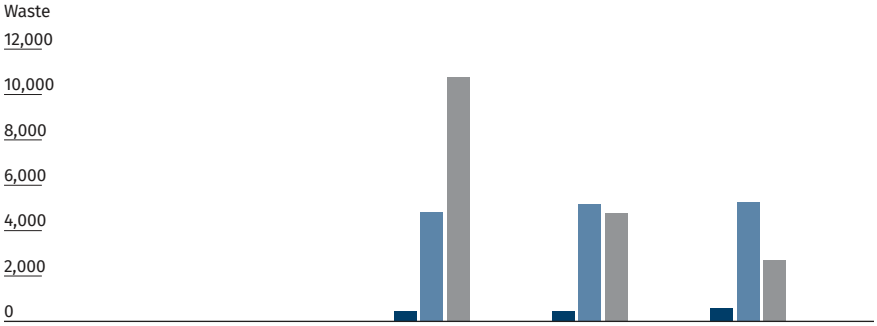
To reduce effluents, Marina at Keppel Bay uses various mechanisms, including a reticulated vacuum sewer pump-out system to ensure that sewage from vessels is not discharged into the sea. Any incidents are promptly reported, investigated and corrective actions taken to prevent recurrence.

EFFLUENTS ('000 m³)



	2023	2024	2025
Discharged to Third-Party Water	2,138.669	2,076.271	**2,097.319**
Discharged to Seawater	–	–	**–**
Total	2,138.669	2,076.271	**2,097.319**
Discharged to Water Stressed Areas	236.091	553.660	**645.005**

WASTE GENERATED (tonnes)



	2023	2024	2025
Waste Recycled	459	449	**582**
Waste Incinerated	4,820	5,153	**5,243**
Waste Landfilled	10,756	4,781	**2,703**
Hazardous Waste	2	4	**–**

WASTE

GRI 306-1 | 306-2 | 306-3 | 306-4 | 306-5

Keppel strives to use natural resources efficiently, implement sound waste management to minimise waste generation, increase opportunities for reusing and recycling, as well as treat and dispose of waste responsibly where other options are not practicable.

In 2025, a total of 8,528 tonnes of waste was generated, an 18% reduction from 2024.

For our Real Estate Division's retail assets, a total of 6,554 tonnes of waste was generated in 2025, resulting in a reduction in waste intensity of 3.17% from the 2023 base year.

Keppel has set a waste intensity[1] reduction target of 10% by 2030 from the 2023 base year, for Real Estate Division's retail assets. We plan to achieve this by reducing waste generation at source, promoting recycling, and increasing the diversion of waste from incineration and landfills through measures such as food waste management. For example, at Estella Place, one of our retail malls in Vietnam, we collaborate with our tenants, sharing with them the benefits of proper waste handling and implementing pre-sorting of their wastes within their premises. An additional round of sorting is performed by the on-site

[1] Waste intensity is defined as waste tonnage per gross floor area (GFA), excluding recycled waste and waste diverted from landfill/incineration.
[2] As part of its investment in innovation to minimise waste generated from its business operations, Keppel collected and analysed historical waste data at i12 Katong mall to determine its waste profile. Following in-depth research, the project team invested in and installed an anaerobic food waste digester with a 1-tonne waste processing capacity. Training sessions for F&B tenants on the use of the digester and close monitoring of the system were conducted thereafter to ensure system stability and optimal performance of the food waste recycling system.
[3] Green materials include green-labelled materials/products that are certified by recognised environmental organisations such as the Singapore Green Building Council, the Singapore Environment Council and the Forest Stewardship Council, which are low in emissions or have recycled content.
[4] The GHG conversion factors for direct (Scope 1) emissions, as well as Global Warming Potential Values used are based on the UK's Department for Energy Security & Net Zero (DESNZ)'s GHG Conversion Factors for Company Reporting. The GHG conversion factors for Singapore's indirect (Scope 2) emissions are based on the Electricity Grid Emission Factors for 2024 from EMA, supplemented by CH_4 and N_2O factors from IEA. For other overseas regions, 2023 grid emission factors from the IEA were used.

facilities team at the end of each day. This effort has almost doubled the waste recycled at Estella Place in 2025 compared to 2024. Keppel also implemented a food waste digester which breaks down food waste and converts it into compost and liquid waste at i12 Katong mall to encourage responsible disposal among tenants[2]. In 2025, the digester recycled 9,663 kg of food waste. We plan to progressively adopt such technologies at our retail malls overseas.

During the year, training on sustainable waste practices was held for employees and tenants at Keppel Bay Tower to raise awareness on the benefits of reducing waste across operations and better understand their roles in enhancing building waste management systems.

Recycled Waste

In 2025, Keppel recycled 582 tonnes of refuse, compared to the 449 tonnes in 2024. Recycled waste includes paper, cardboard and plastic shrink wraps.

To divert waste away from landfill, our Real Estate Division aims to recycle at least 75% of the construction/demolition waste generated on site for its development projects in Singapore and overseas, where possible.

Hazardous Waste

We are also committed to reducing hazardous waste. Hazardous waste generated is handled, stored and disposed in accordance with best practices and in adherence to local regulatory requirements. In 2025, the amount of hazardous waste generated from Keppel's operations was negligible.

MATERIALS

Raw materials such as steel, sand, wood, cement, paint and glass are used by various divisions across Keppel in its operations.

Our Real Estate Division has put in place a target to increase the amount of green materials[3] used to 50% by 2030, and to use green concrete and steel certified with at least the Singapore Green Building Council's 4-tick rating, or its equivalent, by 2030. In 2025, our Real Estate Division used about 3 million tonnes of green concrete and 21,000 tonnes of recycled steel in its construction projects, resulting in a 2.2% green materials usage rate.

Our Real Estate Division is also implementing sustainable urban renewal (SUR) initiatives and shifting its focus from traditional property development to rejuvenating existing buildings through asset retrofit and incorporating new technologies and smart solutions to make them more relevant and efficient. Its pivot to SUR will contribute to circularity and reducing embodied carbon from business activities.

Our data centres business strives to use green materials where practicable. For example, for our latest completed data centre development in Singapore, Keppel DC Singapore 8, which achieved the BCA Green Mark Platinum award, incorporated extensive use of sustainable materials in its paint and wall materials, as well as certified green and energy-efficient air-conditioning systems with low global warming potential. In addition, the facility also utilises prefabricated mechanical, electrical and plumbing modules to reduce waste, rework, and lower embodied carbon.

CARBON EMISSIONS

GRI 305-1 | 305-2 | 305-3 | 305-5

Carbon Emissions Reduction[4]

Scope 1 and 2 Emissions

Keppel announced its carbon emissions reduction targets in 2021, with the commitment to halve its Scope 1 and Scope 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero Scope 1 and Scope 2 emissions by 2050.

Keppel DC Singapore 8, an AI-ready hyperscale data centre situated within the Keppel Data Centre Campus, achieved the BCA Green Mark Platinum Award, the highest green accolade conferred by BCA for new data centre developments.

Climate Action and Environmental Management

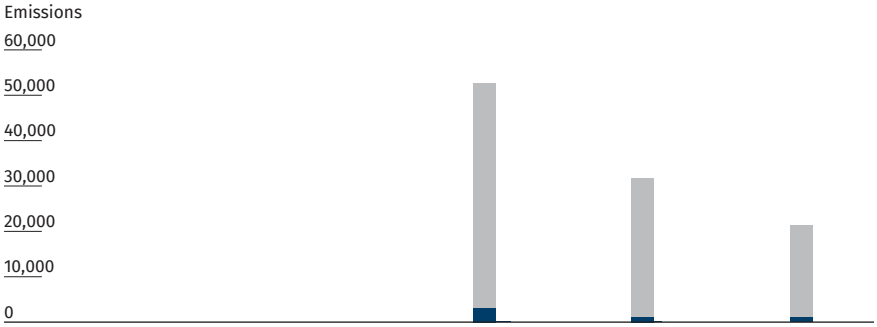
The target is in line with the Paris Agreement's goal to limit global temperature increase to 1.5°C above pre-industrial levels.

In 2025, Keppel achieved an absolute reduction of 87.6% in Scope 1 and Scope 2 emissions from the 2020 baseline of 172,282 tCO_2e to 21,312 tCO_2e. Scope 1 emissions from the use of fuels and refrigerants across Keppel amounted to 1,229 tCO_2e, a 97% decrease from 42,476 tCO_2e in 2020. Scope 2 emissions from purchased electricity, heating and cooling amounted to 20,083 tCO_2e in 2025[1], an 85% reduction from 129,806 tCO_2e in 2020. Given the good progress achieved, we are confident of reaching our net zero Scope 1 and 2 emissions target well ahead of 2050.

Scope 3 Emissions

We track all categories of Scope 3 emissions relevant to Keppel and are working with our value chain and portfolio of investments to enhance energy efficiency and reduce their emissions where possible. In 2025, Keppel's Scope 3 emissions[2] amounted to 6,705,927 tCO_2e, an 11% year-on-year increase. This increase was primarily attributable to higher natural gas sales and a one-off increase from the divestment of One Paramount (both increases are under Scope 3 Category 11: Use of Sold Products).

SCOPE 1 AND SCOPE 2 CARBON EMISSIONS (tCO_2e)



	2023	2024	2025
Scope 1 (Direct) Emissions[a]	3,091	1,323	**1,229**
Scope 2 (Indirect) Emissions[b]	49,415	30,399	**20,083**
Total Scope 1 and Scope 2 Emissions	52,506	31,722	**21,312**

[a] Mainly from fuels and refrigerants.
[b] Use of purchased electricity, heating and cooling.

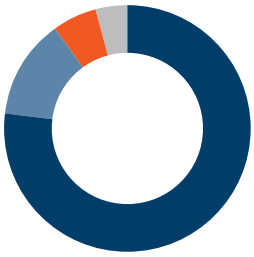
Non-GHG Air Emissions

GRI 305-7

Non-GHG air emissions including NOx, SOx and particulate matter are generated mainly by the energy and environmental assets which are held under KIT[3], which is managed by Keppel. In 2025, KIT's non-GHG air emissions including NOx, SOx and particulate matter were 243 mg/Nm^3, 83 mg/Nm^3 and 16 mg/Nm^3 respectively. These are well below the limits stipulated by the National Environment Agency's (NEA) Environmental Protection and Management (Air Impurities) Regulations.

[1] In accordance with the GHG Protocol's requirement to report Scope 2 emissions using both market-based and location-based approaches, the figure reported here uses a market-based method, and includes the reduction in emissions from the purchase and retirement of RECs or other equivalent energy attribute certificates.
[2] ADG National Investment and Technology Development Corp was acquired in mid-2025 and its Scope 3 emissions have not been included in this report.
[3] Details of KIT's non-GHG air emissions including NOx, SOx and particulate matter are reported in KIT's Annual Report 2025, which is available at www.kepinfratrust.com.

SCOPE 3 EMISSIONS



	%
Category 11: Use of sold products	77
Category 1: Purchased goods and services	13
Category 15: Investments	6
All other categories	4
Total	**100**

Category	Scope 3 Categories Relevant to Keppel[a]	Emissions (tCO_2e)
1	Purchased goods and services	904,481
2	Capital goods	57,897
3	Fuel- and energy-related activities	60,253
4	Upstream transportation and distribution	21,241
5	Waste generated in operations	2,783
6	Business travel	2,789
7	Employee commuting	3,730
8	Upstream leased assets	1,113
11	Use of sold products	5,153,205
12	End-of-life treatment of sold products	2,059
13	Downstream leased assets	107,492
15	Investments	388,884
Total		**6,705,927**

[a] Where spend-based methods are used to estimate emissions from purchased goods and services, capital goods, and upstream transport and distribution, emission factors take reference from the Cornerstone Environmentally-Extended Input-Output (EEIO) model. Emission factors for upstream well-to-tank (WTT) fuel consumption, upstream emissions from gas sold, waste management, business travel, and employee commuting are sourced from the UK's Department for Energy Security and Net Zero (DESNZ) Greenhouse Gas (GHG) Conversion Factors for Company Reporting. Upstream electricity emission factors for WTT, transmission and distribution (T&D), and combined WTT-T&D take reference from the International Energy Agency (IEA)'s Emissions Factor 2025. Emission factors for gas sold are based on the GHG Emissions Measurement and Reporting Guidelines issued by the National Environment Agency of Singapore. Emission factors for downstream leased assets take reference from the IEA's Emissions Factor 2025.

Keppel's Plans to Reduce Scope 3 Emissions

Keppel has undertaken a deeper dive into the key sources of the Company's Scope 3 emissions to better assess how these emissions can be reduced over time. Three categories of Scope 3 emissions, namely, Category 1 (Purchased goods and services), Category 11 (Use of sold products) and Category 15 (Investments), make up 96% of our total Scope 3 emissions in 2025. The remaining nine categories of emissions that are relevant to Keppel cumulatively account for only about 4% of the total Scope 3 emissions. Keppel is thus focusing mainly on addressing the reduction of the three main categories of Scope 3 emissions.

Approximately 83% of Keppel's Scope 3 emissions relate to the sale and use of natural gas to generate power for Singapore's electricity needs, including the sale of natural gas to the Keppel Merlimau Cogen (KMC) power plant[4] and other industrial gas customers (Category 11), as well as upstream emissions associated with the purchase of natural gas (Category 1). The reduction of Keppel's Scope 3 emissions is thus closely related to the decarbonisation of Singapore's power sector.

TOP THREE SOURCES OF SCOPE 3 EMISSIONS	
Use of Sold Products **77%** Or 5,153,205 tCO_2e of total Scope 3 emissions comes from Category 11 (Use of Sold Products).	The largest source of Scope 3 emissions for Keppel is from Category 11 (Use of Sold Products), in particular the import, sale and use of natural gas to meet Singapore's electricity needs. Given Singapore's limited access to renewable energy in the near term, natural gas continues to be needed for power generation and currently makes up around 95% of the fuel mix for power generation in Singapore. The Singapore Government has projected that by 2035, the share of natural gas in Singapore's energy mix will be reduced from 94.3% in 2023 to more than 50%[5]. In the meantime, Singapore has updated its plans to deploy at least 3 GWp of solar by 2030, import 6 GW of clean electricity by 2035, and pilot emerging energy sources such as low-carbon ammonia[6]. Keppel has been supporting the Government's decarbonisation efforts through initiatives such as the import of renewable energy, the high-efficiency upgrade of our power plant, the development of Singapore's first hydrogen-compatible power plant, and developing cost-effective carbon capture utilisation and storage technology. As Singapore reduces its reliance on natural gas for power generation and expands its sources of clean energy, we expect Keppel's Scope 3 emissions related to the sale and use of natural gas for power generation to reduce. The decarbonisation process is likely to take place some years down the road and will not be reflected as an incremental year-on-year emissions reduction. Since 2024, entities subject to carbon tax in Singapore are also allowed to use high quality international carbon credits to offset up to 5% of their taxable emissions. As power generation companies acquire carbon credits to partially offset their taxable emissions, the emissions related to the combustion of natural gas would also be offset accordingly.
Purchased Goods and Services **13%** Or 904,481 tCO_2e of total Scope 3 emissions comes from Category 1 (Purchased Goods and Services).	The second-biggest source of Scope 3 emissions for Keppel is Category 1 (Purchased Goods and Services). Excluding the abovementioned upstream emissions associated with gas import, our Real Estate Division and M1 make up the majority (approximately 84%) of Category 1 emissions. Keppel's Real Estate Division has committed to reduce its Scope 3 emissions from purchased goods and services by 20% per square metre by 2030 from its 2020 base year. M1 has committed to reduce its Scope 3 emissions from purchased goods and services, capital goods and upstream leased assets by 42% by 2030 from its 2020 base year. These targets were validated by the Science Based Targets initiative (SBTi).
Investments **6%** Or 388,884 tCO_2e of total Scope 3 emissions comes from Category 15 (Investments).	Another significant source of Scope 3 emissions is Category 15 (Investments). Keppel has been working with its portfolio of investments to reduce Category 15 emissions. All the listed REITs and business trust managed by Keppel have set carbon emissions reduction targets and are actively monitoring their progress towards them. Details of the emission reductions achieved by these REITs and business trust can be found on page 48 of this report. The private funds that Keppel manages track the Scope 1 and 2 carbon emissions of their assets. These emissions are included in Keppel's Scope 3 Category 15, based on Keppel's respective stakes in the private funds. As Keppel grows its Funds under Management and continues to invest in the funds, we expect our Scope 3 Category 15 emissions to fluctuate according to the acquisition and divestment of assets. As an asset manager, we will work towards the alignment of our private funds' portfolios to the goals of the Paris Agreement.

[4] KMC is 51% owned by KIT, a separately listed business trust managed by Keppel. 100% of the gas sold by Keppel Gas, a subsidiary of Keppel's Infrastructure Division, to KMC for power generation is reported under Keppel's Scope 3, Category 11 (Use of Sold Products), which also includes gas sold to third parties. KIT accounts for the emissions arising from KMC's power generation under KIT's Scope 1 using an equity approach, based on KIT's 51% stake in KMC. As at end-2025, a further 39% of KMC was held under Keppel Core Infrastructure Fund. Keppel does not separately disclose the emissions arising from its stake in KMC under Keppel's Scope 3 Category 15 (Investments), in order to avoid double-counting, since these emissions have already been covered under Category 11.

[5] What could Singapore's energy mix look like in 2035?, Singapore Economic Development Board, January 2024.

[6] Singapore's First Biennial Transparency Report, NEA, November 2024.

Climate Action and Environmental Management

Emissions from Listed REITs, Business Trust and Private Funds Managed by Keppel

The gross Scope 1 and 2 emissions of the Keppel-managed listed REITs, business trust, and private funds, including separate managed accounts, in 2025 amounted to approximately 2,555,000 tCO_2e.

These emissions are tracked and disclosed based on the data provided by the respective REIT Managers, Trustee-Manager and private fund managers. For the REITs and business trust, further details are available in their respective Annual Reports 2025.

The Scope 1 and 2 emissions of the private funds and separate managed accounts reported below comprise assets and businesses over which they have operational control, based on the GHG Protocol's operational control approach.

Certain data which is not available has not been included in the report, but we will continue to enhance the reporting of carbon emissions by our private funds. In addition, some private funds, including those holding master lease assets and providing private credit financing solutions, have no operational control over the relevant investments and therefore account for them under their Scope 3 emissions, where applicable.

As Keppel grows its Funds under Management, emissions would fluctuate depending on the underlying portfolio of assets and investments.

	Scope 1 Emissions (tCO_2e)	Scope 2 Emissions (tCO_2e)
Listed REITs/Business Trust		
Keppel REIT	1,450	11,012
Keppel DC REIT	1,360	37,178
Keppel Infrastructure Trust[a]	2,214,000	159,000
KORE US REIT	1,469	3,346
Private Funds/Separate Managed Accounts[b]		
Infrastructure		
Keppel Asia Infrastructure Fund	74,900	2,300
Keppel Infrastructure Fund		
Real Estate		
Keppel Asia Macro Trends Fund III, IV	1,300	16,900
RE Separate Mandate Accounts		
Logistics Fund		
Connectivity		
Alpha Data Centre Fund	<10	10,100
Aermont		
Funds managed under Aermont Capital S.à r.l[c]	6,511	14,348

[a] The Scope 1 and 2 emissions presented have been rounded to the nearest thousand.
[b] Private funds with no Scope 1 and 2 emissions have not been included in the table above.
[c] Based on Aermont Capital S.à r.l's disclosure available on its website as of June 2025.

Avoided Emissions

Keppel provides diverse solutions that contribute to decarbonisation and help our customers and communities drive down or avoid carbon emissions. In 2025, we contributed around 1.12 million tCO_2e in avoided emissions through various projects[1].

Contributed ~1.12m tCO_2e in Avoided Emissions in 2025

Domestic Solid Waste Management Centre, Qatar
898,000 tCO_2e in avoided emissions

Upgrade of Keppel Merlimau Cogen Plant
58,000 tCO_2e in avoided emissions

District Cooling Systems in Singapore
2,900 tCO_2e in avoided emissions

Green Mark or LEED-certified Real Estate Projects
81,000 tCO_2e in avoided emissions

Green Mark Data Centres
65,000 tCO_2e in avoided emissions

[1] This is not a comprehensive compilation of avoided emissions arising from all of Keppel's projects and activities, but highlights the avoided emissions arising from some of Keppel's key projects.

Gas turbine upgrades at Keppel Merlimau Cogen Plant in 2022 and 2025 resulted in about 58,000 tCO_2e in avoided emissions in 2025, compared to the emissions prior to the upgrades.

Keppel's waste-to-energy (WTE) technology has been deployed in many landmark waste management projects around the world. In Qatar, Keppel designed, built and currently operates the Domestic Solid Waste Management Centre (DSWMC). In 2025, the DSWMC treated 742,000 tonnes of waste, of which 495,000 tonnes of refuse-derived fuel was incinerated, emitting about 302,000 tCO_2e from the treated flue gas as part of the energy recovery process. In contrast, if this amount of waste treated by DSWMC had been landfilled directly, it could have resulted in total emissions[2] from methane of 1,077,000 tCO_2e. The facility also generated 267,000 MWh of electricity, which translates into 123,000 tCO_2e of avoided emissions that would otherwise have arisen from power plants running on fossil fuels. Combining the avoided emissions from direct landfill and electricity production, the net impact in terms of avoided emissions is 898,000 tCO_2e per annum[3].

Keppel has a strong track record for engineering, developing and operating specialised assets, including Keppel Merlimau Cogen Plant, a 1,300 MW combined cycle gas turbine power plant in Singapore. One of KMC's gas turbines was upgraded in 2022. A second gas turbine upgrade was completed in 2025 with enhancements enabling measurable improvements in fuel utilisation and operational performance. Together with the earlier turbine upgrade, they have resulted in about 58,000 tCO_2e in avoided emissions in 2025, compared to the emissions prior to the upgrades.

Keppel is the largest district cooling system (DCS) developer and service provider in Singapore. In 2025, Keppel's DCS operations in Singapore contributed around 2,900 tCO_2e in avoided emissions compared with standalone retail cooling systems.

At Keppel's Real Estate Division, the total energy savings that can be achieved from all its BCA Green Mark or LEED-certified projects[4], is over 201 million kWh per annum, compared with code-compliant buildings. This is equivalent to the amount of energy required to power about 40,500 homes[5] in Singapore for a year. This translates to annual cost savings of about $61 million for the buildings' owners and users, and an avoidance of over 81,000 tCO_2e in carbon emissions[6].

[2] Based on methodology from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
[3] Keppel's Infrastructure Division also operates the Senoko WTE Plant and the Keppel Seghers Tuas WTE Plant in Singapore. As waste is legally required to be incinerated in Singapore, Keppel is not reporting on the avoided emissions that could have arisen from direct landfill.
[4] Including completed projects and those currently under development.
[5] Based on the average energy consumption of a five-room Housing & Development Board flat, which is 415 kWh/month. Source: SP Services.
[6] These include real estate projects developed by Keppel which have been completed and handed over to homeowners, or divested to third parties.

Climate Action and Environmental Management

As part of our SUR strategy, Keppel refurbished a freehold 15-storey office tower in Seoul (INNO88). The refurbishment was completed in 2025. By preserving a majority of the building's structure instead of total demolition and rebuilding, it contributed to the avoidance of approximately 19,200 tCO_2e of embodied carbon emissions[1]. The retrofitting also incorporated various sustainability features such as high-performance building facades, energy-efficient cooling and heating systems, smart lighting systems, indoor environmental quality monitoring as well as intelligent building controls, to improve the asset's operational efficiency and performance.

At our Connectivity Division, the total energy savings that can be achieved from five[2] BCA Green Mark Platinum-awarded data centres in Singapore is over 163 million kWh per annum, compared to the BCA Green Mark Certified Level. This translates to annual cost savings of about $49 million in energy costs, and annual avoidance of over 65,000 tCO_2e in carbon emissions.

At the more than 40 year old INNO88 Tower in Seoul, Keppel incorporated various sustainability features such as high-performance building facades to improve the asset's operational efficiency and performance.

TRAINING

Keppel provides regular training for employees on sustainability issues. These include understanding the impact of our business activities on the environment, how Keppel's solutions help to advance sustainable development and climate action, as well as the latest developments in sustainability reporting.

All Keppel directors have attended sustainability training courses mandated by Singapore Exchange Regulation (SGX RegCo). In July 2025, Keppel held a Global Learning Festival, which included topics such as artificial intelligence trends, cybersecurity, asset management, networks and connectivity, sustainable urban renewal, sustainability and resilience.

With investors and global stakeholders placing a premium on strong ESG performance, there has been increased emphasis on ESG-related training for employees at Keppel's Fund Management and Investment platforms for private funds and listed entities. Training is provided through internal platforms such as the annual Global Learning Festival as well as tapping external resources such as the UN Global Compact Academy.

At Keppel's Real Estate Division, 58.8% of its project and property managers in Singapore have completed training leading to green certifications[3], equipping them with relevant skills for their work, as well as to mitigate the effects of climate transition.

Our Infrastructure Division also provided energy efficiency and energy management system training to raise awareness of energy consumption and its reduction among staff.

[1] Avoided embodied carbon emissions are derived by comparing the emissions from a hypothetical equivalent redevelopment calculated using BCA Green Mark baseline values with SUR's retrofit approach. The retrofit scenario accounts for partial demolition and includes emissions from interior works, which are estimated to represent 20% of the building's total embodied carbon emissions.
[2] Keppel has developed five BCA Green Mark Platinum-awarded data centre projects in Singapore, namely, Keppel DC Singapore 3, 4, 5, 7 and 8.
[3] Green certifications include the BCA Green Mark Accredited Professionals, Green Mark Accredited Professionals (Facilities Management), Green Mark Advanced Accredited Professionals and the Singapore Certified Energy Manager programme.

ENVIRONMENTAL DATA
GRI 2-4

	2023	2024	2025
GLOBAL OPERATIONS			
Energy			
GRI 302-1			
Total energy consumption	522,280	434,507	**369,321**
Direct energy consumption (GJ)	20,101	10,368	**13,722**
Indirect energy consumption (GJ)	502,179	424,139	**355,599**
– Non-renewable	386,263	251,703	**150,932**
– Renewable	115,916	172,436	**204,667**
Emissions			
GRI 302-2 | 305-1 | 305-2 | 305-3 | 305-5			
Total Scope 1 and Scope 2 GHG emissions[a]	52,506	31,722	**21,312**
Direct (Scope 1) GHG emissions (tCO_2e)	3,091	1,323	**1,229**
Indirect (Scope 2) GHG emissions[b] (tCO_2e)	49,415	30,399	**20,083**
Other indirect (Scope 3) emissions (tCO_2e)	6,015,981	6,033,570	**6,705,927**
Water			
GRI 303-3 | 303-5			
Total water withdrawal[c]	2,138,669	2,076,271	**2,097,319**
Water withdrawal from third-party water			
– Potable water (m^3)	1,006,247	630,997	**722,185**
– NEWater (m^3)	1,132,422	1,445,274	**1,375,134**
Water withdrawal from ground water[d] (m^3)	–	–	**–**
Water withdrawal from seawater[d,e] (m^3)	–	–	**–**
Total water withdrawal from all areas with water stress[f] (m^3)	236,091	553,660	**645,005**
Recycled water used[g] (m^3)	–	19,269	**61,207**
Effluents			
GRI 303-2 | 303-4			
Total water discharge[c]	2,138,669	2,076,271	**2,097,319**
To third-party water (m^3)	2,138,669	2,076,271	**2,097,319**
To seawater (m^3)	–	–	**–**
Total water discharge to all areas with water stress[f] (m^3)	236,091	553,660	**645,005**
Waste			
GRI 306-1 | 306-2 | 306-3 | 306-4 | 306-5			
Total waste generated	16,037	10,387	**8,528**
Total waste recycled (tonnes)	459	449	**582**
Total waste disposed	15,576	9,934	**7,946**
– Incinerated (tonnes)	4,820	5,153	**5,243**
– Landfilled (tonnes)	10,756	4,781	**2,703**
Hazardous waste directed to disposal			
– Third-party disposal (tonnes)	2	4	**–**

[a] For entities that were divested during the year, unless otherwise specified, we take into account the emissions up to the point of divestment where possible.
[b] In accordance with GHG Protocol, Scope 2 emissions can be calculated using market-based and location-based methods. In 2025, our Scope 2 emissions amounted to 20,083 tCO_2e using the market-based method and include the reduction in emissions from the purchase and retirement of RECs or other equivalent energy attribute certificates. Using the location-based method, our Scope 2 emissions amounted to 48,821 tCO_2e.
[c] Total amount of water discharged into third-party water sources (e.g. national sewerage systems) is estimated to be the same as total amount of water withdrawn.
[d] There is no withdrawal from ground water and seawater from 2023 onwards, following the divestment of Keppel Offshore & Marine in February 2023.
[e] Figures exclude water withdrawn from seawater for treatment at Keppel Marina East Desalination Plant, which started operations in June 2020, to produce potable water for public consumption.
[f] Areas of water stress across the Company's areas of operations were measured based on the World Resources Institute's Aqueduct tool. This includes assets located in China, India and Indonesia.
[g] The increase in recycled water is associated with our acquisition of One Paramount. The use of NEWater is reported separately from recycled water.

Nature and Biodiversity

There is growing recognition of the importance of understanding nature and biodiversity-related risks and their potential impacts on businesses and communities.

At the United Nations Biodiversity Conference in December 2022, 196 countries agreed to the Kunming-Montreal Global Biodiversity Framework to halt and reverse nature loss by 2030. As at early 2026, more than 160 Parties including Singapore have submitted national biodiversity targets reflecting alignment with the Framework.

In 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) published its final recommendations which provide a framework to help companies identify, assess, manage, and where appropriate, disclose their nature-related risks and opportunities.

Keppel operates mainly in urban areas and most of our activities and assets have limited direct impact on nature. A comprehensive double materiality assessment conducted in 2025 identified Environmental Protection, Nature and Biodiversity as a relevant sub-topic under the material environmental, social and governance factor, Climate Action and Environmental Management, but deemed it less material for Keppel than other environmental sub-topics, such as Carbon Emissions and Energy Management.

Nevertheless, Keppel has identified nature and biodiversity-related risks as emerging risks to be monitored and managed. Continued deterioration of nature and biodiversity loss can potentially have longer-term impacts on the communities that Keppel operates in, and on Keppel's supply chain. In addition, nature-related disclosures may increasingly be included in regulatory requirements, while stakeholders may also pay growing attention to how Keppel is managing its nature-related risks and opportunities.

Keppel aims to minimise negative impacts and increase positive impacts on the environment wherever possible. Keppel's Environmental Sustainability Policy includes our commitment to practise good stewardship of the natural environment. We avoid disruption to sites containing critical biodiversity by applying necessary mitigating

The development of the Keppel Coastal Trail at Labrador Nature Park was supported by a $1 million donation from Keppel Care Foundation to the Garden City Fund.

TNFD LEAP APPROACH

Locate The interface with nature	Evaluate Dependencies and impacts	Assess Risks and opportunities	Prepare To respond and report
Map Keppel's assets using geospatial tools to identify assets with higher biodiversity value based on IBAT, and water risk based on WRI.	Identify nature-related dependencies and impacts[1] of assets.	Assess relevant nature-related risks and opportunities through impact and dependency pathways.	Develop/refine Keppel's policies, operations and disclosures, where necessary.

measures, and avoid deforestation as far as possible, planting trees to achieve net zero deforestation where necessary. We monitor and disclose our carbon emissions, effluents, water withdrawal and waste generation, which are included among TNFD's core global metrics. Certain other core global metrics, such as those relating to alien invasive species, are less material to Keppel's business.

IMPLEMENTING TNFD'S RECOMMENDATIONS

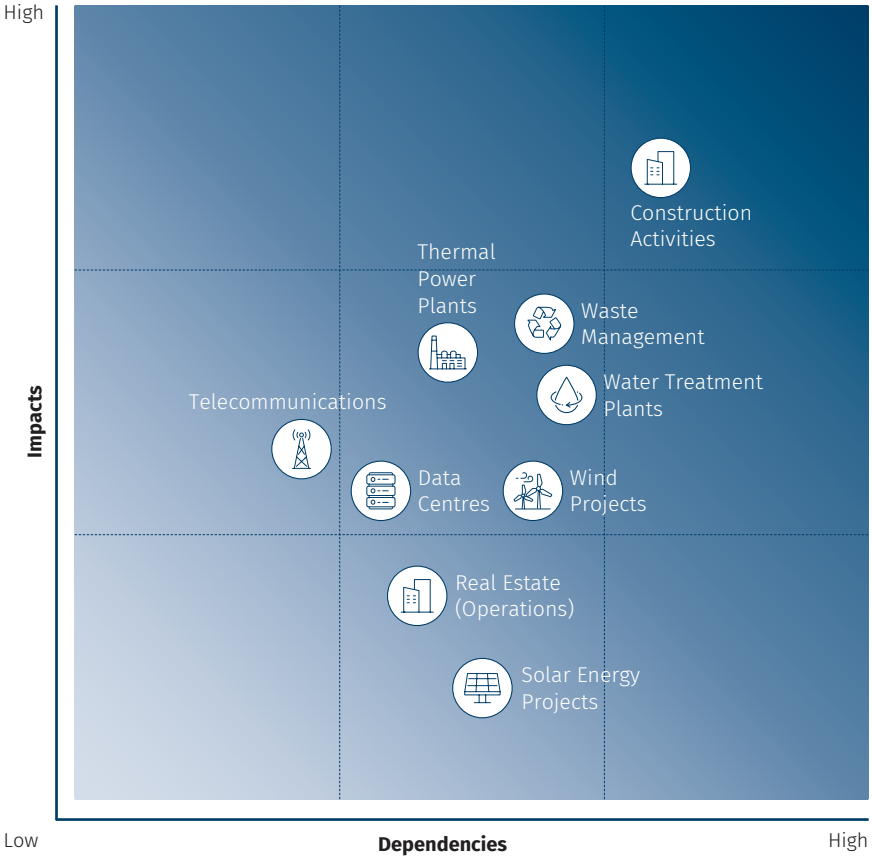
In 2024-2025, Keppel conducted a study, with the support of an external consultant, to establish a nature and biodiversity baseline, and assess the applicability of TNFD's recommendations to Keppel.

The study took reference from TNFD's Locate, Evaluate, Assess and Prepare (LEAP) approach. It analysed Keppel's nature and biodiversity impacts and dependencies, based on the sector, operations and location of 28 selected assets within Keppel's operational control[2].

The Integrated Biodiversity Assessment Tool (IBAT) and World Resources Institute (WRI)[3] tools were used to map the interface of the assets with biomes and ecosystems exposed to biodiversity and water risks respectively. The analysis included assessing the proximity of the assets to key biodiversity areas, their baseline water stress, and their species threat and restoration (STAR) rating.

Of the 28 assets included in the study, 89% were assessed to have low or medium biodiversity exposure and 75% had low or medium water risk exposure, based on the locations of the assets.

OVERALL SECTOR-LEVEL IMPACTS AND DEPENDENCIES BASED ON ENCORE[4] TOOL



1 TNFD defines dependencies as ecosystem services that an organisation relies on for their business processes to function, such as a clean and regular water supply. Organisations also have impacts on environmental assets and ecosystem services, which refer to changes in the state of nature that may result in changes to nature's capacity to provide social and economic functions.

2 The study also assessed the nature and biodiversity impacts and dependencies of assets under the private funds and listed REITs and business trust managed by Keppel. The relevant disclosures are available in the respective REITs and business trust's Annual Reports 2025.

3 IBAT is a mapping and reporting tool that provides access to global biodiversity datasets. WRI's Aqueduct tool maps and analyses current and future water risks across locations.

4 ENCORE helps organisations explore their exposure to nature-related risk and understand their dependencies and impacts on nature, based on their sectors, subsectors and activities.

Nature and Biodiversity

NATURE AND BIODIVERSITY RISKS IDENTIFIED WITH REFERENCE TO ENCORE

Risk	Type of Risk	Dependency or Impact	Risk Description	Examples of Assets Potentially Exposed to Risks
Water scarcity	Physical risk	Water flow regulation, water supply, rainfall pattern regulation, water purification, volume of water use.	Progressive reduction of water supply available for processes can increase operational costs.	Waste-to-energy plants, district cooling plants, data centres.
Storms, landslides, floods	Physical risk	Flood and storm mitigation, soil sediment retention.	Storm damage, landslides and flooding due to degradation of protective ecosystems could damage facilities, causing operational downtime and increased costs of repairs.	Various assets.
Land availability	Transition risk	Area of land use.	Tighter land protection for at-risk species or high-value ecology could limit sites available for development and increase costs.	Various assets.
Increasingly stringent regulations on pollutants	Transition risk	Emissions of toxic pollutants into water and soil.	Increased operational costs from stricter environmental regulations.	Waste management assets.

The Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool was also used to identify key nature-related dependencies and impacts, as well as the risks and opportunities arising from them. Risks identified included both physical and transition risks. In general, construction activities, as well as waste management activities, tended to have greater dependencies and impacts on nature and biodiversity. Keppel has been taking and will continue to take this into account when considering the nature and biodiversity impacts of its activities.

Nature-related opportunities identified in the study included reputational benefits and increased brand value, which could result from engaging in conservation and restoration strategies, reducing emissions and noise or light disturbances, or obtaining relevant certifications such as the Building and Construction Authority (BCA) Green Mark for buildings.

Improving water and waste management practices could also lead to increased productivity. In addition, new business opportunities could arise from the growing market demand for greener or nature-positive products and services.

Following the initial analysis, 17 assets that were assessed to have moderate to high biodiversity and water risk were selected for a deeper dive. The deeper dives sought to contextualise each asset's key dependencies and impacts to its geographical and operational context, and to recommend areas for consideration in managing nature-related risks. For example, the locations of three of Keppel's district cooling plants, Keppel DHCS Biopolis, Keppel DHCS Mediapolis, and Keppel DHCS Woodlands, are within 10 kilometres from the Central Forest and Kranji-Mandai key biodiversity areas in Singapore. Keppel has assessed that the operations of these plants do not have adverse impacts on these key biodiversity areas. In addition, water risk was deemed to be low for Keppel's district cooling plants. Nonetheless, Keppel considers water-related risks in the design of its facilities and conduct of its activities. For example, the design of Keppel DHCS Mediapolis incorporates a closed-loop water cycle to minimise water consumption, and the chilled water system is insulated and leak-proof, to prevent thermal or chemical discharge into the environment. Water conservation measures have also been implemented at the cooling tower.

Keppel assets deemed to face water risks are mainly located in cities in China and Indonesia that are deemed to have high water stress risks. Keppel is taking the necessary measures to conserve water and improve water efficiency in the operations of these assets, and we have set water intensity reduction targets for our real estate assets. For example, the Eco-City International Country Club, which is located within the Sino-Singapore Tianjin Eco-City, recycles locally treated wastewater for golf course irrigation and uses a semi-automatic irrigation system to improve water use efficiency. Spring City Golf and Lake Resort in Kunming, China is collecting rainwater in its man-made lakes for reuse in irrigation. The use of fertilisers is

carefully managed, to avoid any adverse environmental impact.

Keppel also has other policies and practices in place to address the risks identified through the study. At Marina at Keppel Bay, initiatives have been implemented to minimise potential environmental hazards, including waste generated from boating activities. To protect the natural ecology, vessels berthed at the Marina are provided with pump-out facilities to ensure that sewage from the vessels is not discharged into the waters, and boat owners are encouraged to use biodegradable washing liquids when cleaning their vessels. Another example is the implementation of water-saving measures at Keppel DC Singapore 7, where chemical treatment is integrated with side-stream filtration to increase the cooling towers' Cycle of Concentration (CoC). This approach reduces blowdown volumes, delivers significant water savings, lowers operating costs, and enhances overall water-use efficiency.

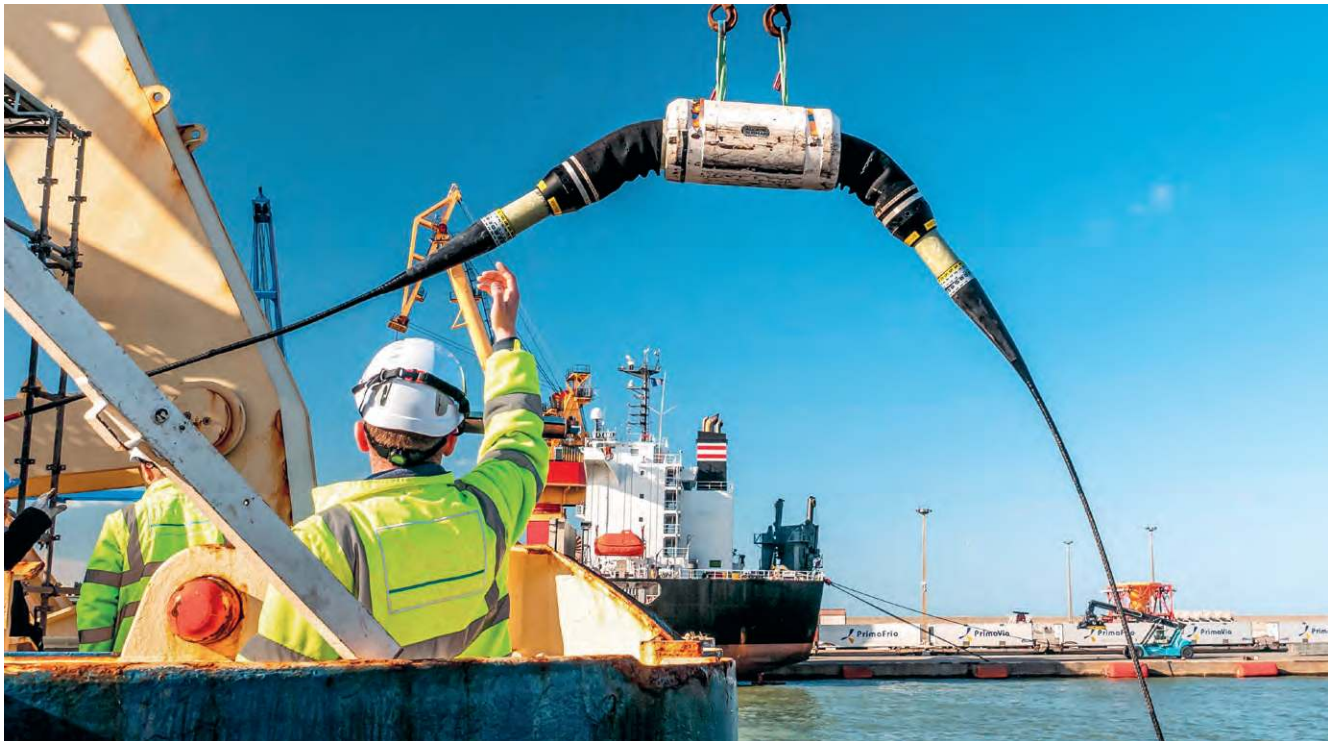
Keppel will continue to monitor emerging regulatory requirements and international best practices regarding nature and biodiversity, and further refine Keppel's policies, operations and disclosures, where necessary.

ASSESSING RISKS AND MITIGATING ENVIRONMENTAL IMPACT OF NEW DEVELOPMENTS

Keppel conducts location-specific Environmental Impact Assessments (EIAs) for major development projects to determine and mitigate the potential impact of any new development on the environment. The EIAs may include reviews of the applicable legislation, laws and standards for the project, such as the Biodiversity Impact Assessment Guidelines from the Singapore National Parks Board, and evaluating the project against specific reference limits and thresholds. Nature-related risks, such as potential flooding, are taken into consideration during site selection and design processes, where relevant.

Keppel's Real Estate Division conducts EIAs for all new developments with site areas greater than 10,000 square metres, and Biodiversity Impact Assessments for sites larger than 10,000 square metres and with significant fauna and flora. In addition, contractors are required to conduct EIAs for all project sites covered under the Division's environmental management system,

At Marina at Keppel Bay, initiatives have been implemented to minimise potential environmental hazards, including waste generated from boating activities.



Steps were taken to mitigate environmental and social risks during the construction phase of the Bifrost Cable System, which achieved Ready for Service status in 2025.

covering potential negative environmental impacts such as biodiversity disturbance, regardless of the size of the site.

EIAs are also conducted for Keppel's infrastructure projects, which are implemented based on local environmental regulations in the different territories where we operate. An EIA was conducted for the Keppel Sakra Cogen Plant, which is on track to achieve generation readiness in 1H 2026, to assess the potential environmental impacts associated with its construction and installation on Jurong Island.

Environmental impact as well as environmental and social due diligence assessments were also conducted for the Bifrost Cable System, which achieved Ready for Service status in 2025. Steps were taken to mitigate environmental and social risks during the construction phase, including stakeholder engagement with affected communities and the use of horizontal directional drilling and redirection of cables to avoid biodiversity impacts in sensitive areas.

In addition, Keppel conducted an EIA for its planned floating data centre development in Loyang, Singapore in 2025. The EIA evaluated potential impacts on air quality, noise levels and sedimentation, among others, and engaged nature groups through a dialogue focused on potential impacts on marine ecology and biodiversity. Based on the EIA findings, construction and operation of the floating data centre development will have minimal adverse impacts on the surrounding marine, ecological, and human environments, given proper implementation of mitigation and monitoring measures outlined in the Environmental Management and Monitoring Plan (EMMP).

The EMMP developed by Keppel outlines measures to address potential nature and biodiversity concerns identified through the EIA and ensure that there are no significant adverse environmental impacts during construction and operation. Mitigation measures include daily measurements of the impact of dredging works on water quality, as well as habitat mapping and visual observation by trained

[1] www.keppel.com

Marine Mammal Observers to monitor possible biodiversity risks related to seagrass and marine fauna. Keppel's EIA reports and responses to the feedback received can be found on the Company's website[1].

Apart from conducting EIAs, the focus on environmental protection and biodiversity conservation is reflected in many of Keppel's projects. Keppel's Real Estate Division adheres to its Responsible Design Values, which state that developments shall have an ecologically friendly landscape design which harmonises with nature and takes into consideration greenery provision, conservation of existing trees, diversity of native plant species, integration with architecture, and protection of site biodiversity. For commercial developments, residential apartments and landed housing, at least 20%, 40% and 60% respectively of total site area are to consist of greenery such as green roofs, green walls, or landscaping.

For instance, Marina at Keppel Bay was designed and constructed such that seawater can flow through the entire marina during the change of tides, thereby bringing nutrients and plankton that are essential for marine life and coral growth into the marina. Corals were also cultivated and transplanted to the area to enrich its marine biodiversity.

At Keppel South Central, two sky gardens were introduced for landscape replacement and integration of high-rise greenery. The plant species are from local or regional sources, and are familiar native species, avoiding any known instances of invasive alien species that might disrupt local biodiversity.

Keppel pledged $300,000 over three years to support Mandai Nature's conservation efforts in Singapore. The cheque presentation was witnessed by Guest-of-Honour Mr Dinesh Vasu Dash, Minister of State, Ministry of Culture, Community and Youth and Ministry of Manpower, and Mayor of South East District (centre).

ENVIRONMENTAL CONSERVATION AND OUTREACH PROGRAMMES

Keppel also supports various nature-related environmental conservation and outreach programmes.

Initiatives undertaken in recent years include supporting the planting of 10,000 trees over five years (2021-2026) in Singapore's parks and nature reserves as part of the National Parks Board's OneMillionTrees movement, and supporting the Singapore Botanic Gardens Seed Bank, a research and education facility that focuses on conserving plant species by preserving the seeds and germplasm of plants in Southeast Asia.

In 2025, Keppel pledged $300,000 to extend its support for the Nature and Sustainability Tours conducted at Gardens by the Bay, which raise awareness of the importance and interconnectedness of the natural environment, biodiversity and climate change, as well as the urgency of climate action. The tours are expected to reach close to 28,000 visitors over three years.

In addition, Keppel pledged $300,000 to Mandai Nature over three years to support wildlife conservation and outreach initiatives in Singapore, including Our Wild Neighbours (OWN), a nationwide programme that seeks to raise awareness and promote coexistence with native wildlife in Singapore. Through educational events and activities, OWN seeks to foster public understanding, encourage responsible behaviours around native wildlife, and inspire community involvement in conservation. Beyond OWN, Keppel's donation also supports Mandai Nature's broader conservation efforts in Singapore, including native species protection, capacity-building, and training programmes.

Corporate Governance

The long-term sustainability of Keppel's business is underpinned by our core values, and driven at the highest level of the organisation through strong corporate governance and proactive engagement with stakeholders.

INDEPENDENT DIRECTORS[1]

87.5%

Seven out of eight of the Directors are Independent Directors.

BOARD TENURE[1]

87.5%

Seven out of eight of the Directors have less than nine years of tenure.

[1] Based on the composition of the Company's Board of Directors as at 14 May 2026, being the date of Keppel's Sustainability Report 2025.

Good corporate governance starts with a company's Board of Directors, who play a crucial role in ensuring transparency, accountability, optimal performance, and good processes and practices in the company.

In FY 2025, Keppel's Board was led by Chairman Mr Danny Teoh, who took a leading role and worked with the other directors and senior management to set the right ethical and behavioural tone in Keppel's drive to achieve and maintain a high standard of corporate governance. Mr Danny Teoh stepped down from the Chairman role at the 2026 Annual General Meeting (AGM) on 17 April 2026 and Mr Piyush Gupta took over as Chairman of Keppel on the same date, following his re-election at the AGM.

To assist the Board in the discharge of its oversight function, various board committees, namely, the Audit, Board Risk, Nominating, Remuneration, and Board Sustainability and Safety Committees, have been constituted with clear written terms of reference. All the board committees are actively engaged and play an important role in ensuring good corporate governance within Keppel.

The Company periodically alternates the process of board evaluation between exercises conducted by the Nominating Committee (NC) Chairman with board members' input, and evaluations conducted by external consultants. The evaluation of board performance for 2025 was conducted by the NC Chairman.

BOARD COMPOSITION DASHBOARD[1]

BOARD GENDER DIVERSITY

AGE

51–55 years	12.5%
56–60 years	12.5%
61–65 years	25.0%
66–70 years	25.0%
71–75 years	25.0%

COUNTRY OF ORIGIN/NATIONALITY/ CULTURAL BACKGROUND

Singaporean	75.0%
British	12.5%
French	12.5%

RACE OR ETHNICITY

Chinese	62.5%
Indian	25.0%
Caucasian	12.5%

More details on Keppel's Corporate Governance practices and adherence to the principles of the Code of Corporate Governance 2018 are available on pages 68 to 105 of Keppel's Annual Report 2025.

Performance Overview

GRI 3-3

2025 Targets

- To continue to optimise size and skill matrix of the Board, and to source for candidates with specialisations in asset management and infrastructure know-how, while being mindful of various pertinent diversity factors.
- Enhance sustainability governance.

2025 Performance

- Appointed Mr Piyush Gupta to the Board as Deputy Chairman and a Non-Executive Independent Director in July 2025. Mr Gupta has been appointed Chairman of the Board with effect from 17 April 2026.
- Introduced new minimum shareholding requirement for Non-Executive Directors.
- Continued to work towards having approximately 30% female representation on the Board by 2030.
- Directors and management attended various sustainability-related conferences/events, and were regularly briefed on the latest developments in sustainability. All directors have attended sustainability training mandated by Singapore Exchange Regulation (SGX RegCo).
- Secured $1.37 billion in sustainability-linked financing (SLF) in 2025, bringing the total SLF secured since the Sustainability-Linked Financing Framework was launched in 2024 to tap green/sustainable finance leveraging Keppel's environmental, social and governance credentials to about $5 billion.
- Improved ranking to 2nd out of 467 companies (99th percentile) in the Singapore Governance and Transparency Index 2025.

2026 Targets

- To continue to optimise the size, skill matrix and diversity of the Board, considering the new Keppel direction and strategy.
- Continue to source for potential Board candidates with specialisations in asset management and management of large-scale complex projects across the Company's domains.
- Enhance sustainability governance.

Longer Term Targets

- Enhance board diversity in terms of skills, experience, gender, age, race/ethnicity and nationality.
- Aim to have approximately 30% of the Board comprise female directors by 2030, bearing in mind the recommendations of Singapore's Council for Board Diversity.
- Enhance sustainability governance.

Risk Management and Regulatory Compliance

The tone for risk management and compliance is driven from the top and resonates with our employees at every level. We remain vigilant and determined to build a disciplined and sustainable company.

Keppel adopts a balanced approach to risk management, optimising returns while safeguarding long-term business sustainability and stakeholder value.

Managing risks effectively is an integral part of how we develop and execute our business strategies. It is grounded in the belief that a balanced risk-reward methodology is the optimal approach. This applies to all aspects of Keppel's business, and particularly, its commitment to environmental, social and governance issues and Keppel's commitment to deliver long-term value to our stakeholders.

Keppel is guided by its core values and Code of Conduct. We will do business the right way and comply with all applicable laws and regulations in whichever countries we operate. We strive to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

As a global asset manager and operator, we are committed to being a trusted partner to our stakeholders, delivering strong returns to our Limited Partners (LPs) and value to our customers and shareholders. We seek to manage financial and operational risks appropriately to ensure that the Company remains in a strong position to raise and deploy third-party capital efficiently and deliver on the targeted returns to our LPs.

The Enterprise Risk Management (ERM) Framework is aligned with Keppel's business model, and designed to be agile and dynamic, enabling Keppel to respond to ever-evolving risks. Risk appetite statements were established across the key areas of risks, taking into consideration the Board's acceptable level of risk exposure as well as desired risk-reward trade-offs.

To support these, Key Risk Indicators (KRIs) with defined thresholds/ tolerances are established to ensure that Keppel operates within the prescribed risk appetite. KRIs are monitored to track risk exposure and provide early warning signals.

Keppel takes a holistic approach that goes beyond just regulatory compliance, to ensure that our Fund Management and Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where we operate, including Singapore. In addition, we place strong emphasis on investment compliance across our FM&I platforms and asset management vehicles to ensure alignment with regulatory requirements and investor expectations.

Keppel's ISO 37001 Anti-Bribery Management System (ABMS) remains implemented across in-scope entities within our operating divisions. External audits are conducted annually, while assurance audits occur every two to three years. These audits ensure ongoing compliance and continuous improvement, thereby supporting the continued ISO 37001 certification of all in-scope entities.

Keppel has identified climate change as a key risk under its ERM Framework. We manage this risk by conducting periodic scenario analyses of the impact of climate-related physical and transition risks on key assets, and undertaking measures to respond to such risks, such as including climate-related considerations in investment decisions and improving the energy efficiency of Keppel's assets. We have also identified nature and biodiversity as an emerging risk, which we will continue to monitor.

More details on Keppel's risk management and compliance approach, framework and practices are available on pages 106 to 116 of Keppel's Annual Report 2025.

Performance Overview

GRI 3-3

2025 Targets

- Streamline Risk Management and Compliance programmes and processes to enhance efficiency.
- Leverage technologies to enhance compliance processes and systems in response to evolving laws and regulations.
- Develop and operationalise technology vendor risk management framework.
- Enhance risk and compliance awareness through communications, training and company-wide initiatives.
- Risk-based implementation of Anti-Bribery Management System for in-scope Singapore and overseas entities in Keppel's operating divisions.
- Implement insurance optimisation programme to enhance risk coverage and achieve cost efficiency.

2025 Performance

- Achieved zero major adverse risk management and compliance events.
- Leveraged digital tools to enhance oversight of compliance processes, including monitoring of sanctions risk and managing gifts and hospitality.
- Streamlined and conducted annual compliance e-learning modules across Keppel.
- Implemented risk-based Anti-Bribery Management System for in-scope Singapore and overseas entities, maintaining ISO 37001 certification with no non-conformances noted.
- Completed Phase One of the insurance optimisation programme, achieving improved coverage and cost reductions.
- Continued to monitor and manage risks associated with climate change.
- Monitored cybersecurity threat landscape and managed risks to safeguard Keppel's information and technology assets from cybersecurity incidents.
- Implemented Cyber Culture Programme to raise awareness of cyber risks.

2026 Targets

- Drive efficiency and simplicity by streamlining risk and compliance processes through automated platform workflows.
- Continue to harness technology tools to strengthen compliance systems and processes to address evolving regulatory requirements.
- Elevate risk and compliance culture through training initiatives.
- Continue to implement the insurance optimisation programme.
- Maintain ISO 37001 certification for in-scope entities.

Longer Term Targets

- Implement technology and data analytics to support governance, risk and compliance processes.
- Further enhance risk-based implementation of company-wide programmes such as ISO 37001 and insurance optimisation.
- Continue sharpening our risk assessments, adaptation and mitigation for climate-related risks.

Supply Chain Management

We work closely with our supply chain to positively influence their sustainability performance.

SUPPLIER SCREENING

100%

Of new suppliers screened in accordance with ESG criteria.

SUPPLIER CODE OF CONDUCT

98.8%

Of qualified suppliers endorsed the Supplier Code of Conduct or had their own codes of conduct which met Keppel's requirements.

OVERVIEW

GRI 3-3

Keppel contracts suppliers in Singapore and overseas for our various business operations. We recognise the importance of responsible supply chain management and sustainable procurement in managing risks, building operational resilience, minimising financial risk, ensuring business continuity, as well as contributing to sustainable development.

We are committed to building a resilient, responsible and diversified supply chain, including through integrating environmental, social and governance (ESG) criteria in the selection, monitoring and assessment of our suppliers. We also actively engage our suppliers to encourage the adoption of sustainable and responsible business practices, minimise negative ESG impacts and manage risks across our supply chain.

Around 90% of Keppel's suppliers are based in Asia. Each platform and division monitors the number and types of suppliers it engages, as well as the spend value and geographical spread. As part of our business

continuity management, Keppel has supplier diversification programmes in place to prepare for any major supply chain disruptions that may arise.

REPORT BOUNDARY

The data reported in this section covers global operations and all subsidiaries over which Keppel has management control.

MANAGEMENT APPROACH

GRI 3-3

Supply Chain Committee

The Supply Chain Committee is chaired by the Executive Director of Operations Excellence at Keppel's Infrastructure Division. Its members include staff across Keppel's platforms and divisions, who are involved in supply chain management and possess the relevant knowledge and experience in supply chain and/or procurement issues.

The Committee drives and monitors Keppel's sustainability efforts and performance in key aspects of supply chain management. It has oversight of the implementation of our supplier ESG programme to assess and develop corrective plans for suppliers.

The Committee supports management's efforts to promote sustainability mindsets and best practices among suppliers, green our supply chain by reducing carbon emissions associated with Keppel's suppliers where possible, as well as monitor that suppliers adhere to high ESG standards, including business conduct, human rights, as well as health, safety and environmental (HSE) management and performance.

The Committee meets and reports regularly on its progress in the above areas to the Sustainability Working Committee, and to the Management Executive Committee and the Board Sustainability and Safety Committee, where relevant.

Performance Overview

GRI 3-3

2025 Targets

- Screen 100% of new suppliers in accordance with ESG criteria[1].
- To have 100% of all qualified suppliers endorse the Keppel Supplier Code of Conduct (SCOC)[2].
- Continue to track all relevant categories of Scope 3 carbon emissions.

2025 Performance

- Screened 100% of new suppliers in accordance with ESG criteria.
- 98.8% of qualified suppliers endorsed the SCOC or had their own codes of conduct which met Keppel's requirements.
- Continued to track Scope 3 emissions to cover all relevant categories, including those which are relevant to Keppel's suppliers.
- Continued to utilise digital supply chain risk management platform to screen our suppliers and integrate ESG considerations in supply chain management.
- Organised carbon management workshops for Keppel's suppliers from Small- and Medium-sized Enterprises (SMEs) in collaboration with the United Nations (UN) Global Compact Network Singapore.
- Implemented Green Procurement Guidelines to support Keppel's commitment to environmental stewardship and resource efficiency, integrating environmental considerations into procurement decisions.
- Conducted supplier ESG screening and assessment process training for Keppel's procurement staff and relevant employees.

2026 Targets

- Screen 100% of new suppliers in accordance with ESG criteria.
- To have 100% of all qualified suppliers endorse the Keppel SCOC.
- Continue to track all relevant categories of Scope 3 carbon emissions.
- Continue to provide training to suppliers from SMEs to build capacity and enhance sustainability performance in our supply chain.

Longer Term Targets

- Screen 100% of new suppliers in accordance with ESG criteria.
- To have 100% of all qualified suppliers endorse the Keppel SCOC.
- To have 100% of technology suppliers governed by the Keppel Technology Vendor Risk Management Policy[3].

1 This refers to suppliers who provide goods and services or works amounting to $10,000 or more per Purchase Order, with certain exclusions such as procurement related to general administration.
2 The SCOC is found on Keppel's website, www.keppel.com. It is also available in Chinese, Vietnamese and Bahasa Indonesia languages.
3 The Policy supplements Keppel's technology policies and procedures on the engagement and management of technology outsourcing risks and details the requirements for engaging vendors for all technology-related products.

New Green Procurement Guidelines were implemented in 2025 to integrate environmental considerations into procurement decisions.

Key Priorities
Key priorities of our supply chain management strategy include evaluating the track record of suppliers, aligning suppliers to the ESG criteria and ethical practices set out in Keppel's SCOC, and ensuring product quality and cost optimisation.

In support of Keppel's commitment to environmental stewardship and resource efficiency, Green Procurement Guidelines were implemented in 2025 to integrate environmental considerations into procurement decisions.

We adhere to local content requirements where applicable, and are committed to strengthening our base of local suppliers in countries where we operate. In doing so, we support economic growth, generate employment opportunities, and build capacities of the workforce in these countries, while potentially reducing carbon emissions related to the transportation of goods and services.

Our tracking of Keppel's Scope 3 carbon emissions includes emissions generated by our supply chain, and we are working with our suppliers and portfolio of investments to improve energy efficiency and reduce emissions, where possible.

ESG Integration in Supply Chain Management Strategy
GRI 308-1 | 414-1

We have integrated ESG objectives into our supply chain management strategy as part of our supplier selection and retention process.

All suppliers are qualified in accordance with our requisition and purchasing policies, and screened based on business relevance and ESG criteria including business conduct, human rights, HSE, labour practices, environmental management and performance, as well as cybersecurity requirements. Suppliers with better ESG performance or who meet the Green Procurement Guidelines are preferred in supplier selection and contract awarding.

All new suppliers that provide Keppel with products and services valued at $200,000 or more per contract, or over cumulative purchase orders in the prior calendar year, are required to sign and abide by the SCOC.

Supplier Code of Conduct

Keppel's SCOC sets the standards of conduct in the areas of business conduct, human rights, HSE, labour practices and environmental management which our suppliers must comply with.

The SCOC also includes cybersecurity requirements covering data protection, compliance with applicable data privacy and cybersecurity laws and regulations, as well as reporting on cybersecurity incidents or breaches.

In 2025, 98.8% of qualified suppliers endorsed the SCOC or have their own codes of conduct which met Keppel's requirements. The remaining 1.2% comprised seven suppliers which could not endorse the SCOC due to their respective company policies. Nonetheless, the relevant divisions' compliance teams conducted further due diligence and assessed that these seven suppliers have met Keppel's requirements and were fit to be appointed.

OUR SUPPLY CHAIN
GRI 2-6

Keppel's asset managers under our Fund Management and Investment platforms procure professional services for activities associated with the asset management business, and engage contractors to ensure the smooth operation and maintenance of the assets owned by the Company's listed REITs, business trust or private funds. The supply chain also includes mechanical and electrical equipment suppliers for data centres, as well as property and facility management companies that provide building management, physical security, technical maintenance and routine cleaning services.

Keppel's Infrastructure Division engages consultants, system integrators, equipment manufacturers and suppliers, and subcontractors to support the development and ongoing operation of plants and facilities across the Integrated Power Business and Decarbonisation and Sustainability Solutions. The Division also purchases raw materials, including feedstock to power the cogeneration plant as well as goods and services for the operations and maintenance of our various plants and facilities.

Keppel's Real Estate Division engages consultants, contractors and interior design firms to provide

architectural and engineering design, construction and interior design services for its commercial properties, and other real estate projects. As a manager of real estate assets, it also procures leasing, facility management and placemaking services to support the operation of its commercial assets.

Keppel's Connectivity Division engages consultants and contractors for the construction of new data centre facilities, and employs critical infrastructure partners for regular equipment maintenance. It also engages suppliers of submarine communication network solutions and services to perform works from design and engineering to installation, maintenance and support in the development of robust and reliable subsea optical cable systems.

ESG SCREENING OF SUPPLIERS

Significant Tier-1 Suppliers

Keppel has a total of about **600** Tier-1 suppliers, of which about **230** are significant suppliers. They account for **26%** of total spend[1].

Significant suppliers are suppliers that have significant business relevance to Keppel, or have substantial risks of negative ESG impacts, or a combination of both. Identifying significant suppliers enables us to better focus our efforts on improving ESG practices and performance in our supply chain.

Keppel assesses the significance of suppliers based on ESG considerations, cumulative order value and volume, single order value and volume, as well as business criteria such as component criticality and substitutability of products or services.

We consider country-, sector- and product-specific risks[2] in our screening process for suppliers, especially our significant suppliers.

Ethixbase Supply Chain Risk Management Platform

Keppel uses a third-party supply chain risk management platform, Ethixbase360 ESG Explore, to facilitate the screening of new and existing suppliers and conduct supplier desk assessments.

The screening, which is based on Ethixbase's methodology, includes criteria such as ESG risk factors, from environmental practices, carbon emissions, bribery and corruption, and human rights violations, to non-compliance with HSE laws and regulations.

Under our supplier assessment process, suppliers may be excluded from contracting if they do not meet Keppel's ESG requirements. For instance, we conduct HSE risk-based inspections on our contractors, and set timelines for them to rectify or improve any negative findings.

In addition, Keppel has in place an enterprise resource system which provides procurement managers across the Company with visibility on suppliers that have been qualified by other platforms and divisions, as well as those which have been terminated. Purchasing practices towards suppliers are reviewed regularly to ensure alignment with the SCOC and to meet ESG requirements.

Adherence to Business Ethics
Keppel's suppliers are required to conduct their business operations in an ethical and responsible manner with respect to legal compliance, anti-corruption, fair competition, confidentiality of information, accurate record keeping and management of conflicts of interest.

Third-party associates that provide services or engage in business activities on behalf of a Keppel company are also required to abide by Keppel's rules of business conduct. The rules specify Keppel's policy regarding ethical conduct and compliance with laws, anti-corruption, gifts and hospitality, and donations and contributions.

Upholding Human Rights
Suppliers are expected to respect and uphold fundamental human rights in their operations, based on the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work as well as the UN Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights. These provisions are included in Keppel's SCOC.

Effective HSE Management Systems
Suppliers must comply with our platforms and divisions' industry-specific HSE requirements, and have effective HSE management systems in place to identify, manage and reduce risks and impacts.

In assessing the sustainability risks of potential suppliers, we review suppliers' industry reputations, track records, financial performance, security practices and certifications, with a preference for suppliers with certifications for ISO 9001 Quality Management System, ISO 14001

[1] Tier-1 suppliers refer to suppliers that directly supply goods, materials and/or services to the Company. Non-Tier-1 suppliers provide their products and services through Tier-1 suppliers to the Company. Significant suppliers are those that have significant business relevance to Keppel, or have substantial risks of negative ESG impacts, or a combination of both. Keppel does not have any significant non-Tier-1 suppliers.

[2] Country-specific risks include geopolitical, economic and regulatory changes that could disrupt the supply of goods or services. Sector-specific risks include labour, environmental and regulatory compliance risks associated with the specific industry/sector in which the supplier operates. Product-specific risks include supply chain, price and quality concerns related to the products sourced from the supplier.

SUPPLIER SELECTION AND ASSESSMENT PROCESS

Qualification/Re-qualification	Selection	Performance Management	Evaluation
All suppliers are qualified in accordance with rigorous requisition and purchasing policies, and screened based on ESG criteria. We review potential suppliers' industry reputations, track records, financial performance, security practices and relevant certifications.	As part of the supplier selection procedure, all new suppliers that provide Keppel with products and services valued at $200,000 or more per purchase order/contract value or in cumulative purchase orders/contracts in the prior calendar year are required to sign and abide by the Keppel Supplier Code of Conduct.	We work closely with our suppliers to maintain high standards of conduct throughout our business engagements. Identifying and focusing on significant suppliers with high ESG risks enable us to channel our resources to support and enhance the sustainability performance of these suppliers and make a bigger impact.	We conduct regular reviews and assessments of supplier performance. This includes reviewing their performance in relation to topics covered in our Supplier Code of Conduct. Our working teams provide feedback to our procurement teams to help determine whether suppliers will be retained in our list of approved suppliers.

Environmental Management System, and OHSAS 18001 Occupational Health and Safety (OHS) assessment series or ISO 45001 OHS Management System or the equivalent. OHS criteria are also included in procurement and contractual requirements[1].

SUPPLIERS ASSESSMENT AND DEVELOPMENT

GRI 308-2 | 403-7 | 414-2

Supplier Assessment

In 2025, all significant suppliers were assessed for sustainability risks via desk or on-site assessments.

5 suppliers were assessed to have negative impacts such as contravention of the Workplace Safety and Health Act. Keppel worked with these suppliers on corrective action plans.

100% or all five suppliers agreed with the corrective action plans and have implemented the plans[2].

The assessment of supplier risks and conduct of due diligence measures undertaken by Keppel are ongoing processes which take place throughout the life cycle of the buyer-supplier relationship. This includes desk assessment, on-site internal audits as well as external audits as part of the ISO 14001 assessment framework.

Suppliers of Keppel's Infrastructure Division are required to furnish their risk assessments in relation to HSE risks, as well as establish and implement appropriate measures to mitigate and/or prevent significant impacts.

Suppliers of hazardous substances or flammable materials are required to have appropriate emergency response plans. This ensures that suppliers have the relevant certifications and licenses as required under the laws in the respective countries of operation before they are appointed. For example, Singapore-registered suppliers of goods and services are required to have a minimum of Level 2 and Level 3 bizSAFE[3] certifications respectively.

Keppel's Infrastructure Division also conducts annual supplier performance evaluation as part of its supplier due diligence process. The procurement team works closely with the supplier to implement a preventive and corrective action plan where improvements are deemed necessary. On-site assessments are also conducted to ensure that contractors adhere to high HSE standards. In 2025, corrective actions and improvement plans taken include the elimination of unsafe acts and work procedures, and ensuring the use of personal protective equipment.

Keppel's Real Estate Division has in place a management process that covers the whole life cycle of its projects from the initiation and design development stages to subsequent construction and operation stages. For all project sites covered under its environmental management system, contractors are required to conduct environmental impact assessments based on activities at the project site prior to construction. The assessment covers potential negative environmental impacts, including depletion of resources, biodiversity disturbance, as well as air, water and noise pollution. Contractors are required to establish and implement appropriate measures to mitigate, reduce and/or prevent significant environmental impacts. Annual site visits and internal audits are conducted as part of its supplier due diligence process. Site audits, focusing on HSE compliance, are conducted in all the countries where we operate. When lapses are identified, the project team works closely with contractors to implement corrective action plans and preventive measures.

Keppel's Connectivity Division conducts enhanced supplier performance evaluations that encompass both operational and financial assessments to strengthen supply chain resilience. When gaps are identified, a structured corrective action plan is implemented and progress monitored/evaluated to drive continuous improvement, and build a more resilient supply chain.

1 Keppel's Infrastructure Division requires its suppliers of services with contract values of more than $500,000 to have ISO 45001 certification.
2 No suppliers with negative impacts were terminated in 2025.
3 bizSAFE is a nationally recognised capability building programme designed to help companies in Singapore build workplace safety and health capabilities.
4 The assessment involved a systematic review and risk mapping of 11 potential issues, namely, child labour, forced labour, freedom of association and collective bargaining, grievance mechanisms and access to remedy, migrant worker rights, women's rights, working conditions, indigenous people's rights, land rights, water and sanitation, as well as materials sourcing and modern slavery.

Human Rights

Human Rights Risk Assessment

In 2024, Keppel conducted an assessment of human rights risks relevant to the supply chains of Keppel's Singapore-based business, supported by an external consultant.

The methodology of the assessment was based on the UN Guiding Principles on Business and Human Rights which stipulate that businesses should identify and assess any actual or potential adverse human rights impacts. The assessment was conducted to help Keppel identify the most significant human rights risks and opportunities, and consider possible mitigating actions where necessary, to address the risks.

Based on the assessment, which remains valid, 11 human rights risks were identified to be relevant to Keppel[4]. The risks fell into three broad categories, namely, the impact of supplier operations on workers on site, the impact of materials sourcing for business-critical or top-spend commodities, as well as the impact of supplier operations on surrounding communities. Interviews with Keppel's platforms and divisions were also conducted to determine the salience of each risk.

Following the discussions, land rights, water and sanitation, as well as working conditions of workers in Keppel's supply chain were identified to be of highest priority, given the nature of Keppel's business. We evaluated and concluded that we have the necessary policies and practices in place to address these risks. These include Keppel's Human Rights Policy, SCOC and Responsible Investment Policy.

Due Diligence by Operating Divisions

Our operating divisions have regular interactions with the migrant workers hired by our contractors, and look out for their well-being.

For instance, Keppel's Connectivity Division provides QR codes at both construction and operational sites for migrant workers to provide feedback, including on human rights issues.

Keppel's Real Estate Division monitors that its suppliers are not involved in unethical labour practices such as child labour. A human rights clause on the prohibition of child labour[5] is incorporated in all of its HSE specifications to contractors. The Division also conducts monthly and quarterly walkabouts at worksites in Singapore and overseas respectively to ensure that contractors comply with HSE and human rights requirements. In 2025, management conducted walkabouts at 45 project sites and assets in Singapore and overseas. There were no cases of human rights violations identified during the year.

SUPPLIER DEVELOPMENT AND CAPACITY BUILDING

We provide training to suppliers, as part of Keppel's efforts to build capacity and enhance sustainability performance within our supply chain.

Forums and dialogue sessions with suppliers and contractors are held regularly to brief them on Keppel's ESG policies and processes to ensure alignment between Keppel's SCOC and the respective codes of conduct of our suppliers and contractors, share experiences, and communicate our expectations regarding suppliers' performance.

Our operating divisions also have incentive programmes that reward and recognise contractors with exemplary HSE performance. Multiple communication channels including face-to-face briefings at worksites, virtual meetings and regular email broadcasts are also used to proactively reach out to our suppliers and contractors.

CAPACITY BUILDING PROGRAMMES FOR SUPPLIERS AND EMPLOYEES

Target Group	Capacity Building Programmes	Impact
Small- and Medium-sized Enterprises (SMEs)	**Carbon Management Workshops** Keppel collaborates with the UN Global Compact Network Singapore to conduct carbon management workshops for Keppel's suppliers from SMEs. Topics covered include carbon measurement and decarbonisation strategies, including the use of digital tools for carbon footprint management. The workshops also include training on Keppel's policies, including the Environmental Sustainability Policy, to ensure suppliers' alignment with Keppel's ESG objectives. The workshops are fully funded by Keppel, and are targeted at senior personnel from Keppel's SME suppliers who have decision-making authority on sustainability matters in their respective organisations.	Employees from a total of 34 supplier companies were trained at the carbon management workshops in 2025. About 15% of Keppel's significant suppliers participated in the capacity building programme in 2025. By empowering suppliers with sustainable practices and knowledge needed to embark on their sustainability journey, Keppel is contributing to a responsible supply chain that will have a positive impact for both the Company and the community.
Training for Employees	**Supplier ESG Screening and Assessment Process Training** We provide in-house training for our procurement staff and relevant employees on the supplier ESG screening and assessment process, including their roles in the supplier ESG programmes and how their day-to-day actions and decisions are fundamental to meeting the Company's ESG objectives. Employees are also updated regularly on issues relevant to supply chain management through Keppel's Supply Chain Committee meetings and internal communications.	A total of 146 employees attended the training in 2025. Such training promotes sustainable business practices among our procurement staff and relevant employees.

[5] In 2025, there were no cases of child or forced labour within Keppel's supply chain.

Human Capital Management

We are committed to fair employment practices, upholding human rights principles and investing in people development.

EMPLOYEE ENGAGEMENT SCORE

88%

Achieved strong engagement score, above Mercer's global norm of 81%.

GENDER PAY

92%

Average base salary and cash incentives of female to male employees at both management and non-management levels; female senior management employees at 112% of male employees.

OVERVIEW

GRI 3-3

People are our most valuable asset and are fundamental to Keppel's performance.

We seek to build a highly trained workforce led by people-centric leaders. We are committed to providing meaningful and purposeful work, building positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.

We are committed to building an organisation where employees are engaged and motivated to give their best. We place strong emphasis on attracting and developing a deep talent pool, as well as building an agile and collaborative workforce, with experience across our business segments and geographies, to ensure that we have the necessary skillsets to enable Keppel's growth.

Keppel respects and upholds the fundamental principles of human rights and is committed to diversity, including gender diversity, equity and inclusion. We also strive to strengthen our people capabilities through driving a proactive learning culture, and growing digital and artificial intelligence (AI) readiness. We also promote the holistic well-being of our employees, including mental health, through various programmes.

REPORT BOUNDARY

The data reported in this section takes into account significant subsidiaries and associated companies in which Keppel has a stake of 51% or more.

Our total workforce globally was 5,169 as at end-2025. This comprises full-time and part-time permanent employees, and excludes the workforce of our contractors.

MANAGEMENT APPROACH

GRI 2-27 | 3-3 | 404-2

Fair Employment

Keppel adopts fair employment practices and complies with local labour regulations across our global operations, including minimum wage laws, where such laws apply.

We endorse Singapore's Tripartite Guidelines on Fair Employment Practices and are a signatory of the Employers' Pledge of Fair Employment Practices. We are also a signatory of the Singapore Business Federation's Sustainable Employment Pledge.

Hiring from Local Communities

We believe that hiring from local communities enhances our ability to understand local needs and strengthens our capabilities on the ground. We also develop talents locally to assume management positions. Across Keppel, 89% of our senior management and management and 84% of our employees are citizens or permanent residents of the countries in which they work.

Internal Mobility

We promote internal mobility, where employees are encouraged to seek internal opportunities to develop their skills and career tracks. In 2025, 23.7% of the open positions were filled by internal candidates.

To help employees mitigate the effects of transitions that may arise from organisational changes, transition support such as one-on-one meetings with our human resource teams are held before redeploying them to suitable roles. Career coaching, job referrals and training resources are also provided to upskill and reskill them.

In Singapore, eligible employees are offered post-retirement employment opportunities, in line with the Singapore Tripartite Guidelines on the Re-employment of Older Employees.

Keppel supports re-employment beyond the statutory retirement age, where applicable. As at end-2025, Keppel has re-employed a total of 39 staff in different countries who are above their respective retirement ages, of whom two were re-employed in 2025.

Performance Overview

GRI 3-3

2025 Targets

- Conduct engagement surveys to track and enhance employee engagement.
- Promote diversity, equity and inclusion in the workplace.
- Achieve an average of at least 20 hours of learning per employee globally.
- Attract, develop and retain talent in line with Keppel's Vision 2030 transformation.
- Ensure robust succession planning.

2025 Performance

- Achieved strong engagement score of 88% in Global Employee Engagement Survey, above Mercer's global norm of 81%. 91% of staff indicated that they are proud to work for Keppel and support the Company's transformation to be a global asset manager and operator.
- Females represent about 37% of senior management and management positions in Keppel. The average salaries, including cash incentives, of women at the senior management and management levels were 112% and 92% those of their male counterparts respectively.
- Achieved 20.4 hours of learning per employee globally.
- Continued staff engagement and development through initiatives such as townhalls, well-being and learning festivals.
- Implemented various training initiatives for employees, including programmes on fund management and business operations, in line with Keppel's business model as a global asset manager and operator.
- Deepened our talent bench strength to enhance succession planning.

2026 Targets

- Conduct engagement surveys to track and enhance employee engagement.
- Continue to promote diversity and inclusion in the workplace.
- Attract, develop and retain talent in line with Keppel's Vision 2030 transformation.

Longer Term Targets

- Build an agile and collaborative workforce, with experience across platforms, divisions and geographies, to propel the Company towards its Vision 2030 goals.
- Strengthen people capabilities through having a proactive learning culture and enhancing AI competence.
- Continue to promote an inclusive and harmonious workplace.

Employment-related Policies
Keppel's employment-related policies and guidelines are available to employees in multiple languages such as English, Chinese and Vietnamese.

COMPENSATION & BENEFITS

GRI 201-3 | 401-2 | 404-3

Keppel subscribes to a pay-for-performance philosophy. Opportunities for advancement, promotion, recognition, compensation, training and other conditions of employment are provided based on merit.

Performance Reviews
Performance reviews are conducted for all permanent and fixed-term contract employees annually[1]. Regular feedback and performance conversations are held on an ongoing basis between employees and their reporting managers, to complement performance reviews.

Keppel uses a management by objective process[2] and comparative rankings[3] where relevant. We also incorporate a multidimensional performance appraisal approach when assessing if employees meet company and department objectives through feedback from their peers, direct reports, and other employees, where applicable.

Employee Benefits
Our employees in Singapore and overseas are provided with a comprehensive range of benefits which include paid annual leave, medical benefits and insurance plans. In Singapore, part-time employees are entitled to similar benefits on a pro-rated basis.

In line with the Singapore Government's pro-family legislation, eligible female employees are entitled to eight weeks of paid maternity leave. This may be extended by an additional eight weeks. Eligible male employees are entitled to four weeks of paid paternity leave[4]. Eligible parents are entitled to six days of paid childcare leave a year.

Under our Flexible Benefits Programme, employees can claim for child-related expenses such as maternity, paediatric and preschool or childcare expenses. Employees with newborns also qualify for a top-up to their Flexible Benefit spending account. Lactation facilities are available in the workplace for nursing employees.

We also provide flexible working hours, work-from-home and part-time working arrangements, subject to mutual agreement between the staff and their respective Heads of Departments, for employees who need to manage work and personal commitments[5].

Labour Practices
Standard working hours for all employees are below the maximum standard working time of 48 hours per week as outlined by the International Labour Organisation (ILO) Hours of Work (Industry) Convention. The working hours are stated in employment contracts and/or the relevant human resource policies[6].

Keppel adheres to the respective social security contributions of the countries in which we operate, such as the Central Provident Fund in Singapore, the social security system in China and the Workers' Social Security system in Indonesia.

1 The performance appraisal system includes assessment of alignment with Keppel's core values and compliance with Keppel's Code of Conduct.
2 Pre-defined and measurable goals are set jointly by employees and their line managers at the start of the year, systematically followed up throughout the year, and performance assessed against the goals at the end of the year.
3 Employees' performance is reviewed against those of their peers in the same group/team.
4 With effect from 1 April 2026, eligible parents in Singapore are entitled to ten weeks of shared parental leave.
5 Keppel has adopted a flexible work arrangement policy and process for employees based in Singapore, in line with Singapore's government guidelines.
6 We monitor employees' working hours including overtime management, and ensure that staff are paid for overtime work, where applicable. We also encourage employees to utilise their paid annual leave entitlements.

RECOGNITION FOR PEOPLE PRACTICES

Keppel was listed among the World's Top Employers:

FINANCIAL TIMES

Asia-Pacific's Best Employers

Financial Times and Statista's list of Asia-Pacific's Best Employers 2025 and 2026
Recognises 500 top-performing companies in Asia-Pacific, surveying over 50,000 employees.

THE STRAITS TIMES

Singapore's Best Employers

The Straits Times Singapore's Best Employers 2025
Top 250 firms were shortlisted through an independent study of the attractiveness of hundreds of Singapore-based organisations based on employee assessments.

TOP EMPLOYERS INSTITUTE

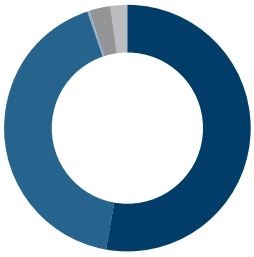
Top Employer

Top Employer in Singapore and China in 2025
Certified by the Top Employers Institute, a global authority which recognises leading employers with progressive people practices.

OUR GLOBAL WORKFORCE

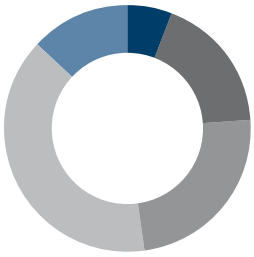
GRI 2-7 | 405-1

DISTRIBUTION BY REGION



	No. of Employees	%	Employees (%)		Senior Management and Management[b] (%)	
			Local Hires[a]	Foreigners	Local Hires[a]	Foreigners
Singapore	2,714	53	81	19	92	8
Australia & Asia (excluding Singapore)	2,180	42	94	6	84	16
Americas	6	nm	83	17	80	20
Middle East	160	3	nm	100	nm	100
Europe	109	2	83	17	100	nm
Total	**5,169**	**100**	**84**	**16**	**89**	**11**

DISTRIBUTION BY SEGMENT



	No. of Employees	%	Employment Type (%)	
			Permanent	Contract
Fund Management and Investment Platforms	278	6	91	9
Operating Platform				
– Infrastructure	952	18	86	14
– Real Estate	1,248	24	93	7
– Connectivity	2,019	39	95	5
Centralised Functions[c]	672	13	95	5
Total	**5,169**	**100**	**93**	**7**

DISTRIBUTION BY NATIONALITY

	No. of Employees	%	Share of Senior Management, Management and Executive Positions[b] (%)
Singapore	1,825	35	87
America	12	nm	100
China	853	17	54
India	314	6	73
Vietnam	649	13	74
Others	1,516	29	67
Total	**5,169**	**100**	**73**

RETURN TO WORK RATE[d]

GRI 401-3

OF EMPLOYEES POST MATERNITY/PATERNITY LEAVE

	Number of employees who took maternity/paternity leave in 2025		Retention rates of employees who took maternity/paternity leave in 2025 (%)	
	Singapore	Overseas	Singapore	Overseas
Total	**81**	**42**	**91.4**	**90.5**
Female	31	20	83.9	80.0
Male	50	22	96.0	100.0

[a] Local hires are defined as citizens or permanent residents of the country in which they work.
[b] Senior management is defined as individuals at the top management level. They generally head departments or entities and may have Profit and Loss responsibilities. Management refers to individuals at the middle and junior management levels, one and two tiers below senior management respectively, while executives include employees below the management level excluding non-executives and industrial/general staff.
[c] Centralised functions comprise the following departments: Corporate Communications; Corporate Secretariat; Cyber Security; Data and Digital; Information Technology; Finance; Health, Safety & Environment; Human Resources; Internal Audit; Legal; Risk & Compliance; Sustainability; Tax; Transformation & Innovation; and Treasury.
[d] Figures on maternity and paternity leave comprise data from the following countries where data is available: Singapore, China, the United States and Vietnam.

nm: not material

EMPLOYEE DEMOGRAPHICS

GRI 2-7 | 405-1

BY GENDER (%)	Female	Male
Overall	**41**	**59**
By Region		
Singapore	39	61
Australia & Asia (excluding Singapore)	46	54
Americas	nm	100
Middle East	5	95
Europe	28	72
By Segment		
Fund Management and Investment Platforms	53	47
Operating Platform		
– Infrastructure	16	84
– Real Estate	51	49
– Connectivity	38	62
Centralised Functions	62	38
By Employment Type		
Permanent	42	58
Contract	29	71
Full-time	41	59
Part-time	50	50
By Management Level		
Senior Management	24	76
Management[a]	38	62
Executive	43	57
Non-Executive	42	58
Industrial/General	41	59
By Function		
Revenue-generating[b]	35	65
STEM-related[c]	24	76

BY AGE GROUP (%)	<30 years old	30 to 39 years old	40 to 49 years old	50 years old & above
Overall	**11**	**35**	**34**	**20**
Fund Management and Investment Platforms	12	42	31	15
Operating Platform				
– Infrastructure	8	36	34	22
– Real Estate	13	31	37	19
– Connectivity	11	36	32	21
Centralised Functions	8	37	37	18

BY EDUCATIONAL QUALIFICATION (%)	Post-graduate	Bachelor's Degree	Post Secondary/ Pre-Uni/ Vocational	Secondary & below
Overall	**12**	**53**	**25**	**10**
Fund Management and Investment Platforms	24	71	3	2
Operating Platform				
– Infrastructure	13	52	27	8
– Real Estate	10	37	30	23
– Connectivity	8	54	28	10
Centralised Functions	21	66	11	2

[a] Management level comprises middle management (31% females, 69% males) and junior management (41% females, 59% males).
[b] Includes business development, commercial, engineering, fund management, project development and marketing-related functions.
[c] Science, Technology, Engineering and Mathematics-related.
nm: not material

HUMAN RIGHTS

Human Rights Commitment

We respect and uphold the fundamental principles set out in the United Nations (UN) Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. Our approach to human rights is guided by the UN Guiding Principles on Business and Human Rights. Keppel is a participant of the UN Global Compact and is committed to the 10 universal principles, which include principles on human rights and labour practices.

Our commitment to human rights is supported by Keppel's Code of Conduct, while our stance on human rights is articulated in Keppel's Human Rights Policy. Both of these documents are publicly available on our website[1].

We have zero tolerance for unethical labour practices such as child labour, forced labour, slavery and human trafficking in all of our operations. We oppose discrimination on any basis, including age, gender, ethnicity, nationality, religion, marital status, pregnancy status, caregiving responsibilities, mental health conditions or disability.

We provide training for all employees on our human rights policy and human rights issues, including non-discrimination and anti-harassment in the workplace as part of the annual training and declaration of Keppel's policies including Keppel's Code of Conduct.

Our suppliers are also required to abide by the Keppel Supplier Code of Conduct, which holds them accountable for responsible labour practices in their operations, including prohibiting the use of forced labour and child labour, respecting employees' freedom of association, as well as providing fair compensation and equal opportunity.

Human Rights Due Diligence, Risk Assessment and Risk Mitigation

GRI 2-16 | 406-1

Keppel's Whistle-Blower Policy encourages the reporting of suspected reportable conduct by establishing clearly defined and centralised processes through which such reports may be made with

confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

The whistle-blower reporting channel, which is available on our website[1] as well as on our global intranet, is widely communicated and made accessible to all stakeholders. Any issues raised through the whistle-blowing channel, including human rights, discrimination and harassment issues, are thoroughly investigated. Remedial actions including counselling, coaching or dismissal may be taken, where relevant, for any confirmed grievances and complaints. Confidentiality of the identity of whistle-blowers and persons who participate (or intend to participate) in investigations initiated under the Whistle-Blower Policy will be maintained, subject to legal and regulatory requirements. Details of our whistle-blower reporting mechanism and investigation process can be found on pages 99 to 100 of our Annual Report 2025.

All whistle-blower reports, including discrimination and harassment, go through a formal and confidential escalation process. Our Investigation Procedure Manual sets out the investigation protocols including the methodology for initiating and conducting investigations into suspected misconduct[2]. The Internal Audit investigation team conducts independent investigations, in consultation with the Investigation Advisory Committee[3], with oversight from the Audit Committee.

As part of the due diligence process to proactively identify potential human rights issues, including discrimination and harassment risks, channels such as regular conversations or feedback sessions between employees and their reporting managers, and annual performance review sessions, are in place to allow employees to raise their concerns.

NEW HIRES

GRI 2-7 | 401-1 | 405-1

BY REGION

	No. of Employees	%
Total	**786**	**100**
Singapore	302	39
Australia & Asia (excluding Singapore)	471	60
Americas	nm	nm
Middle East	3	nm
Europe	10	1

BY GENDER & AGE GROUP

	Gender (%)		Age Group (%)			
	Female	Male	<30 years old	30 to 39 years old	40 to 49 years old	50 years old & above
Overall	**42**	**58**	**34**	**40**	**20**	**6**
Fund Management and Investment Platforms	47	53	27	51	20	2
Operating Platform						
– Infrastructure	13	87	32	41	23	4
– Real Estate	58	42	42	36	18	4
– Connectivity	37	63	29	41	19	11
Centralised Functions	50	50	26	39	26	9

BY MANAGEMENT LEVEL

	%
Total	**100**
Senior Management	1
Management	14
Executive	52
Non-Executive	33
Industrial/General	nm

BY NATIONALITY

	%
Total	**100**
Singapore	20
America	nm
India	8
China	29
Vietnam	11
Others	32

OPEN POSITIONS (%)

	2024	2025
Percentage of Open Positions Filled by Internal Candidates	27.4	**23.7**

AVERAGE HIRING COST/FULL-TIME EMPLOYEE ($)[d]

	2022	2023	2024	2025
Average Hiring Cost per Full Time Employee	3,060	5,730	6,062	**5,371**

[d] The average cost of hiring a new full-time equivalent (FTE) includes internal and external recruiting costs.
nm: not material

[1] www.keppel.com
[2] Includes bribery, corruption, fraud and misconduct such as dishonest or criminal acts, breach of laws and regulations, unethical conduct including discrimination and harassment, reprisal against a whistle-blower, or any other conduct which may cause financial or non-financial loss to Keppel or damage to Keppel's reputation.
[3] The Investigation Advisory Committee comprises representatives from Human Resources, Legal, as well as the Risk & Compliance departments, or other persons (internal or external) that the Audit Committee Chairman deems appropriate.

TURNOVER

GRI 2-7 | 401-1

BY TOTAL TURNOVER & TURNOVER RATE

	2024	2025
Employee Turnover	1,046	**910**
Voluntary Turnover Rate[a] (%)	12.1	**11.9**
Involuntary Turnover Rate[b] (%)	7.1	**5.4**
Total Turnover Rate (%)	19.2	**17.3**

	Voluntary Turnover Rate[a] (%)	Total Turnover Rate (%)
Total	**11.9**	**17.3**
By Region		
Singapore	6.4	9.1
Australia & Asia (excluding Singapore)	5.2	7.8
Americas	nm	nm
Middle East	0.1	0.1
Europe	0.2	0.3
By Gender		
Female	5.0	7.8
Male	6.9	9.5
By Age Group		
<30 years old	2.1	2.4
30 to 39 years old	5.7	7.2
40 to 49 years old	2.7	4.8
50 years old & above	1.4	2.9
By Management Level		
Senior Management	0.2	0.2
Management	2.2	3.4
Executive	7.1	9.7
Non-Executive	2.4	4.0
Industrial/General	nm	nm
By Nationality		
Singapore	4.3	6.1
America	nm	nm
China	1.8	3.4
India	0.6	0.8
Vietnam	1.6	2.2
Others	3.6	4.8

[a] The voluntary turnover rate is defined as the percentage of employees who leave the organisation voluntarily. It does not take into account turnover due to completion of contracts, dismissal, retirement or death in service.
[b] In 2025, the involuntary turnover rate was 5.4%, of which 2.3% was due to retirement.
nm: not material

GENDER PAY[c]

GRI 405-2

BY EMPLOYEE CATEGORY (%)

	Number of Employees		Average Female to Male Base Salary (%)	Average Female to Male Base Salary + Cash Incentives (%)
	Female	Male		
Senior Management	24	76	102	112
Management	451	740	91	92
Non-management[d]	1,637	2,241	92	92

[c] We routinely monitor the gender pay gap of employees across the various employee categories.
[d] Non-management includes Executives, Non-Executives, and Industrial.

Keppel has a Grievance Handling Policy which outlines that employees can raise any work or employee-related issues to the Company[1]. Grievances are reviewed by a committee comprising the employee's immediate manager, the employee's Head of Department, or the Human Resources department, with the committee structure adjusted based on case severity. Disciplinary action, including termination, may be taken where warranted.

We have also established procedures for handling breaches to the Keppel Code of Conduct. Appropriate disciplinary action, including counselling, training, suspension or termination of employment, will be taken in the event that an employee is found to have violated the rules set out in the Keppel Code of Conduct and related policies[2].

For operations where contractors employ migrant workers, our operating divisions are committed to ensuring that the well-being and human rights of migrant workers are looked after. Further information on measures taken to safeguard the well-being of migrant workers can be found under the Supply Chain Management section of this report on page 67.

To continuously enhance our labour practices, including those related to human rights, we participate in the certification programme organised by the Top Employers Institute, a global authority on people practices.

COLLECTIVE BARGAINING

GRI 2-30

Unions are our partners and we place great emphasis on maintaining harmonious and collaborative relationships with them. Of our global workforce that is eligible for union representation, about 95.9% are union members who are covered by collective agreements. This is approximately 13% of our global workforce.

[1] Confidentiality of the case, source and identities of the source/reporters and parties involved are protected under the Grievance Handling Policy.
[2] Human Rights Policy and Diversity, Equity and Inclusion (DEI) Policy.
[3] Equivalent to about three training days per staff.

Subjects covered in collective bargaining agreements include health and safety, remuneration, benefits, working hours, training, career development, work-time flexibility, employability and life-long learning, stress management as well as equal opportunities.

We ensure appropriate employee representation in collective bargaining, and regularly engage unions on issues such as working conditions, as well as explaining changes to collective agreements, getting buy-in and clarifying any concerns that staff may have.

For employees who are not covered by collective agreements, Keppel determines their working conditions and terms of employment based on collective agreements that cover its other employees, or based on the relevant employment legislation.

Recognising that unions serve as effective channels for raising grievances including those related to equal remuneration, discrimination and harassment, we work closely with unions to address such issues. Guidelines are in place to manage grievance cases. For unionised entities, the incidents are resolved according to the grievance handling protocol spelt out in the respective agreements.

All registered grievances are investigated and tracked through to final closure. In the event of a grievance, our management and the union will undertake every reasonable effort to resolve the issue promptly.

DIVERSITY & EQUAL OPPORTUNITY

Our hiring policies ensure equal employment opportunities for all. As at end-2025, 41% of our employees are female. Females account for 37% of senior management and management positions.

Across our global operations, female employees are fairly compensated based on merit, skills and relevant experience for comparable roles. For female employees at senior management, management and non-management levels, average salaries including cash incentives were 112%, 92% and 92% respectively compared to their male counterparts.

TRAINING & TALENT DEVELOPMENT

GRI 404-1

TRAINING HOURS PER EMPLOYEE (hrs)

	2024	2025
Global	22.2	**20.4**
Singapore	22.8	**26.6**

AVERAGE TRAINING HOURS PER EMPLOYEE (hrs)

	2024	2025
By Gender		
Male	22	**19**
Female	22	**21**
By Age Group		
<30 years old	26	**19**
30 to 39 years old	22	**23**
40 to 49 years old	21	**20**
50 years old & above	19	**17**
By Management Level		
Senior Management	25	**37**
Management	25	**25**
Executive	21	**21**
Non-Executive	14	**14**
Industrial/General	49	**1**
By Nationality		
Singapore	23	**28**
Asia (excluding Singapore), Middle East & Europe	21	**16**
Americas	31	**18**

TRAINING COST PER EMPLOYEE ($)

	2024	2025
Global	291	**290**

TRAINING & TALENT DEVELOPMENT

GRI 404-1 | 404-2

We empower employees through learning and development programmes that help them realise their full potential. In 2025, the global average number of training hours per employee was more than 20 hours[3].

The global average amount invested per full-time employee on training and development was close to $300 in 2025.

To cater to different learning styles and needs, bite-sized on-demand learning is also available online. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability.

People Analytics

Our People Analytics dashboard facilitates timely and data-driven decision making on human capital matters, such as strategic workforce planning. For example, attrition data for high-potential and high-performing employees is compared against attrition data for the general population to help assess the effectiveness of our retention efforts for the most critical employee groups.

We also harness technology which allows us the flexibility to scale up as needed and deploy human capital resources more efficiently.

Keppel leverages a data-driven approach in the recruitment and selection of candidates under the Keppel Associate Programme. Potential candidates go through a series of cognitive psychometric tests, a

customised work behaviour assessment for early careers and a video interview. Candidates with the highest scores are shortlisted for a final panel interview with management before offers are made to selected candidates.

Talent Pipeline Development Strategy
Keppel aims to build a long-term talent pipeline through structured talent development programmes catering to multiple talent pools ranging from early careers to emerging talents.

The Keppel Internship Programme provides promising undergraduates with practical on-the-job experience such as team and management interaction and project presentations, as well as opportunities for involvement in corporate social responsibility activities. Interns who perform well are invited to apply for full-time positions after graduation. More than 110 interns were hired in 2025.

The Keppel Associate Programme provides outstanding graduates with accelerated growth opportunities through job rotations, structured learning, and mentoring[1]. 13 associates were hired in 2025. Through regular outreach campaigns throughout the year, employer branding efforts, and participation in campus career events, we actively engage prospective talents and raise awareness of our early career programmes and full-time opportunities. The number of applications in 2025 doubled as compared to 2024, reflecting the improved outreach efforts.

Employees who demonstrate leadership potential are invited to join Keppel Young Leaders, a two-year leadership programme to nurture emerging talents. Selection is based on leadership potential, performance, and core values alignment. With more than 100 Keppel Young Leaders across Singapore, China and Vietnam currently, the programme has helped to strengthen leadership capabilities and imbue a greater sense of ownership and an enterprise mindset amongst young leaders through leading high-impact projects with coaching and guidance from senior leaders, as well as other enrichment activities. In addition, strong camaraderie is forged among the participants, enabling them to tap on this network as they continue their career growth in Keppel.

EMPLOYEE DEVELOPMENT PROGRAMMES
GRI 404-2

Type of Programmes	Objectives	Impact
Leadership Development Programmes		
Advanced Leaders Programme	An executive leadership programme to sharpen senior leaders' strategic clarity and leadership capability to propel Keppel's long-term growth. The most recent run was developed in partnership with IMD Business School.	The programme deepens Keppel's leadership bench strength and develops senior leaders who are strategically aware, enterprise-minded and able to lead effectively in a horizontally integrated organisation.
Emerging Leaders Programme	A leadership development programme which aims to groom high-potential, early-career employees to drive results where strategy meets execution. The most recent run was developed in collaboration with the Nanyang Technological University's Nanyang Business School.	The programme hones participants' strategic execution capabilities and reinforces their understanding of Keppel's business strategy, while building a pipeline of effective future leaders for the Company.
People Manager Programme	A programme which aims to equip people managers with team management skills, based on a blended learning approach of self-paced online content and instructor-led modules.	As at end-2025, 209 people managers have attended the programme since its inception in 2016. The programme focuses on topics such as developing managerial strengths, building resilient teams and coaching for performance.
Digitalisation and AI Programmes[a]		
Digital Transition Programme	Our digital transition programme aims to help employees adapt to new digital tools, processes and technologies within the workplace.	Employees receive targeted training on AI-enabled tools such as Microsoft 365 Copilot and Keppel AI (KAI), Keppel's proprietary AI operating system, to support practical use in daily work. In addition, 88% of IT, Data, and Cyber staff have attended courses to enhance their competency in Cloud and AI capabilities.
Diversity and Inclusion Programmes[a]		
Global Inclusion Festival	The annual programme aims to raise awareness on Diversity, Equity and Inclusion (DEI) topics and improve understanding of cultural differences to nurture an inclusive workplace.	The programme builds awareness of unconscious bias and allyship through sharing sessions and cross-cultural exchanges to foster cultural understanding.
Power of Inclusion Programme	An e-learning programme that was launched in 2024 to raise awareness among employees of DEI and Keppel's related policies[b] and practices.	The programme helps to raise awareness of concepts such as creating an inclusive work environment among employees. DEI elements have also been incorporated into Keppel's leadership and performance management workshops.
Workplace Fairness	An e-learning programme was rolled out for all Human Resources employees in Singapore to build awareness of new workplace fairness legislation.	The programme has enhanced employees' readiness for upcoming workplace fairness legislation by strengthening capabilities in grievance handling and responsible hiring, supporting consistent application and mitigating compliance risks ahead of regulations in 2027.

[a] The programme is available to all employees, including part-time staff.
[b] These include Keppel's DEI Policy, Code of Conduct, Grievance Handling Policy and Whistle-Blower Policy.

Employee Development Programmes
We are committed to developing future leaders and managers by equipping them with skills and capabilities, and inspiring them to give their best and drive sustainable growth for our business.

As part of our employees' career development, Keppel supports internal job rotation for employees who have been in their current roles for at least two years. In addition, Keppel's Employee Development Scheme co-sponsors eligible permanent employees who aspire to upgrade themselves through programmes including professional certifications, post-graduate diplomas and master's degrees.

In July 2025, Keppel held a Global Learning Festival, which included topics such as AI trends, cyber security, asset management, networks and connectivity, sustainability, sustainable urban renewal, and resilience.

Our leadership development programmes continue to strengthen our leadership bench strength. For example, among participants from the two most recent cohorts of the Advanced Leaders Programme, about 90% of those who remain with Keppel have since taken on expanded, different or more senior roles within the Company.

SUCCESSION PLANNING

Keppel has comprehensive succession planning and leadership development programmes at multiple levels.

At the Board level, the Nominating Committee reviews annually succession plans for key management personnel, taking into account Keppel's long-term strategy and objectives, the orderly succession of key management personnel, and contingency planning for preparedness against sudden and unforeseen changes. A Board Mentorship Framework was introduced in 2021 to support the development of a new generation of leaders, and subsequently extended to a bigger group of senior leaders. The objective was for Board members to act as a sounding board and provide seasoned counsel and feedback to enable the new leadership to perform their roles more effectively.

Keppel's CEO Mr Loh Chin Hua addressed Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator, following which the senior management team responded candidly to various questions posed by employees.

Talent reviews are conducted at the platform, division and functional levels every year where the development plans of key talents and successors are discussed with senior management, followed by targeted interventions to bridge their developmental gaps. The Career Review Committee, comprising senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management.

EMPLOYEE ENGAGEMENT

Employee Engagement Survey
We have been conducting engagement surveys since 2009. In the Keppel Global Employee Engagement Survey 2025, we achieved a strong response rate of 98% from a survey audience of over 3,500 employees. Keppel achieved an engagement score of 88%, above Mercer's global norm of 81%.

Keppel's Global Employee Engagement Survey includes aspects related to employee engagement, including job satisfaction and sense of purpose, happiness at work and work stress management. 91% of our staff are proud to work for Keppel, 90% feel that their work is meaningful, 88% feel that they are treated with respect, and 89% feel that colleagues actively deal with and solve problems.

Employee Engagement Initiatives
Employees are updated on the Company's performance at regular staff dialogue sessions and through digital communication platforms. Staff engagement initiatives are also organised throughout the year to enhance interaction and communication between management and staff. The Global Keppelites Forum, a company-wide townhall, is also held annually at the start of the year.

Keppel has an Employee Assistance Programme in place to provide mental health support and professional help[2]. Under the programme, employees and their eligible dependents can seek professional help on stress-related issues, in full confidentiality, from qualified and trained third-party counsellors, where applicable.

In addition, Keppel promotes various aspects of employees' well-being, guided by a 'WE CARE' framework, which focuses on promoting various aspects of employees' well-being, including physical and mental well-being, as well as those related to financial, career, social, environmental, purpose and emotional well-being. These include financial literacy workshops, health bazaars with mindfulness activities and wellness services, as well as webinars on workplace well-being and the evolving future of work.

[1] Further details on Keppel Careers can be found on Keppel's website, www.keppel.com.
[2] For employees in Singapore only.

Health and Safety

We are committed to providing safe and healthy workplaces, and ensuring high safety standards for our products and services.

SAFETY PERFORMANCE

Zero fatalities

Achieved zero fatalities across global operations.

SAFETY AWARDS

2 awards

Received two Workplace Safety and Health Performance Awards (Gold and Silver) at the WSH Awards 2025 organised by Singapore's Ministry of Manpower and the WSH Council.

OVERVIEW

GRI 3-3

Safety is an integral part of sustainability. Keppel places the highest priority on the health and safety of people, and on the protection of assets and the environment, in the pursuit of our purpose of creating solutions for a sustainable future.

We believe in building a proactive safety culture and advocate continuous improvements in health and safety standards, both in our operations and in the broader community. We work closely with stakeholders, including our contractors, subcontractors, suppliers, regulators and industry associations, to maintain high standards of health and safety.

We are committed to complying with the legal requirements of the countries in which we operate; promoting well-being and maintaining a safe and healthy working environment for all stakeholders; providing adequate resources and training for our workforce; and adopting a systematic

approach to our health, safety and environment (HSE) management system to enable continuous performance improvement.

We are also committed to ensuring high safety standards for our products and services to safeguard community and customer well-being.

REPORT BOUNDARY

The boundary for the material environmental, social and governance factor, Health and Safety, covers entities and assets operated by Keppel, for which Keppel has operational control over occupational health and safety.

MANAGEMENT APPROACH

GRI 3-3

Zero Fatality Strategy

We focus on strengthening our frameworks and management systems, as well as promoting a culture of HSE ownership across our operations. Our approach to HSE management is guided by Keppel's Zero Fatality Strategy.

HSE Policy

Our stance on HSE is articulated in our HSE Policy, which applies to all employees and contractors. We are committed to improving our HSE performance, and continuous efforts are taken to strengthen the safety culture across Keppel through leveraging technology, providing regular training, as well as continually reviewing and improving safety processes across our operations.

Key Safety Principles

Keppel's operations are guided by five key safety principles.

1. Every incident is preventable.
2. HSE is an integral part of our business.
3. HSE is a line responsibility.
4. Everyone is empowered to stop any unsafe work.
5. A strong safety culture is achieved through teamwork.

Performance Overview

GRI 3-3

2025 Targets

- Achieve zero workplace fatalities across our global operations.
- Conduct Global Safety Time Out (GSTO) to reinforce the safety tone from top management.
- Promote and reinforce health, safety and well-being awareness of employees via proactive practices such as festive season safety stand-downs.
- Continue to drive digital transformation and enhance intervention through data analytics.

2025 Performance

- Achieved zero fatalities in 2025.
- Launched the enhanced High Impact Risk Activities framework named HIRA+, to strengthen frontline engagement and improve hazard identification and mitigation.
- Over 80 site visits and inspections were carried out, which included safety engagement visits by the Board Sustainability and Safety Committee and senior management.
- Organised the Keppel Safety Convention and CEO HSE Roundtable to reinforce the importance of safety and health, and to take stock of and reflect on the year's performance.
- Conducted GSTO in August to reinforce the "Speak Up for Safety" message.
- Continued to leverage digital platforms, including hazards reporting, to support timely safety interventions.
- Continued to focus on employees' training through various safety and health-related programmes, seminars and workshops.

2026 Targets

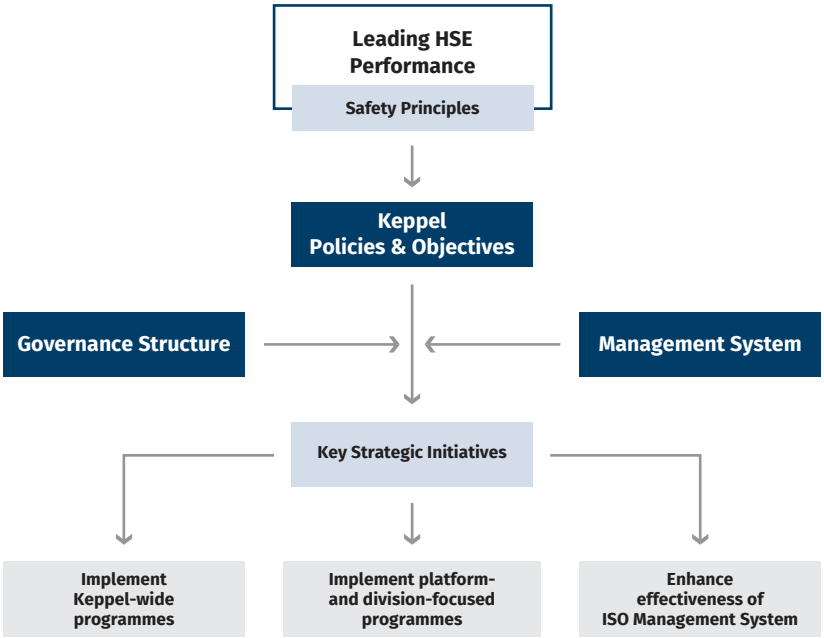
- Achieve zero workplace fatalities across our global operations.
- Promote and reinforce employees' awareness of health, safety and well-being through proactive practices such as festive season safety stand-downs and safety campaigns.
- Continue to drive digital transformation and enhance intervention through data analytics.

Longer Term Targets

- Maintain zero workplace fatalities across our global operations.
- Operate workplaces that are safe, productive and smart, leveraging technologies and digital innovation.
- Apply Design for Safety (DfS) for all major development projects in and outside of Singapore.

Health and Safety

HSE FRAMEWORK



Keppel HSE Framework

The Keppel HSE framework articulates our HSE vision and its alignment with our values, safety principles, as well as policies and objectives, in order to drive the HSE agenda and achieve leading HSE performance across our operations.

CEO HSE Roundtable

The effectiveness of our management approach is reviewed annually at the CEO HSE Roundtable workshop, where senior management across our platforms and divisions participate in facilitated discussions to share insights and best practices, review action plan progress, and identify improvement opportunities. In 2025, feedback arising from the HSE Roundtable was incorporated into the HSE Work Plan for 2026.

BOARD & MANAGEMENT OVERSIGHT

Our Board of Directors and senior management are committed to complying with all relevant legislation pertaining to health and safety, in addition to relevant safety standards and guidelines such as the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health (WSH) Duties (ACOP) in Singapore. The Board Sustainability and Safety Committee (BSSC), chaired by Keppel's Non-Executive and Independent Director Mr Olivier Blum, plays a proactive role in overseeing Keppel's HSE performance[1]. The BSSC reviews material changes to Keppel's HSE risk profile, oversees the management of significant HSE risks and strategic plans, and regularly visits projects and worksites to more closely monitor and understand Keppel's safety performance.

In 2025, Keppel's BSSC conducted safety visits to Keppel Marina East Desalination Plant in Singapore and Hanoi Centre in Hanoi, Vietnam, as part of its efforts to raise HSE awareness and to engage the workforce, including our contractors. Over 80 site visits and safety inspections were carried out by the BSSC and senior management during the year.

HSE targets are embedded in the annual performance appraisal and remuneration of Keppel's management via a scorecard system.

Key initiatives that have been implemented in line with the Zero Fatality Strategy include:

- Setting the tone from the top; Board members and senior management "walk the talk" on site;
- Refreshing the existing HIRA framework and introducing HIRA+ in October 2025 to streamline and sharpen frontline engagement;
- Implementing a standardised incident investigation and Root Cause Analysis technique;
- Holding Global Safety Time Out[a] sessions across Keppel's operations annually;
- Participating in voluntary safety time outs as encouraged by the authorities, where applicable;
- Applying DfS guidelines to all major development projects;
- Implementing three-month look-ahead for high-risk activities to enable early intervention;
- Holding safety stand-downs during festive seasons to enhance safety awareness and vigilance;
- Holding the annual Safety Convention and CEO HSE Roundtable; and
- Incorporating mental and physical health programmes into the "Healthier Workers, Safer Workforce" vision[b].

[1] Mr Olivier Blum took over as the Chairman of the BSSC from Mr Teo Siong Seng, who stepped down from the Board of Keppel Ltd. following the Annual General Meeting on 21 April 2025.

[a] Since 2017, Keppel worksites around the world have been participating in the Global Safety Time Out, an annual event and platform to reinforce Keppel's commitment to safety, and to remind employees and contractors to continue to strengthen the safety culture and reinforce the importance of safety in the workplace through the sharing of safety messages and best practices.

[b] This vision is in line with the Ministry of Manpower and the WSH Council's Total WSH approach, which takes an integrated approach to managing employees' safety, health and well-being in the workplace.

HSE MANAGEMENT SYSTEMS

GRI 403-1 | 403-8

All employees and contractors at the worksites where Keppel has operational control are covered by Keppel's HSE management systems, which are based on ISO 45001. All employees and third-party suppliers and contractors are expected to abide by the Keppel HSE Policy, which places the highest priority on the health and safety of people and the protection of assets and the environment.

Relevant in-scope entities are internally and externally audited, and certified to the ISO 45001 Occupational Health and Safety (OHS) standard by accredited third-party certification bodies. About 54% of our workforce are covered under the ISO 45001 OHS management system.

HAZARD IDENTIFICATION, RISK ASSESSMENT & RISK MANAGEMENT

GRI 403-2 | 403-3 | 403-4 | 403-6

We establish and implement procedures to identify, assess and mitigate HSE hazards in our operations across Keppel, following a hierarchy of controls approach.

Our operational and HSE teams conduct periodic workplace inspections and internal audits. Training is conducted to equip HSE personnel with the skills to effectively manage related risks. Union workers and subcontractor representatives are invited to participate in meetings where the identification of hazards, assessment of risks and the application of control measures are discussed. Key findings from the risk assessments are incorporated into site requirements, training programmes and operational controls.

We utilise a cloud-based platform to record HSE processes such as hazards reporting, HSE inspections and audits, as well as permit-to-work applications.

To protect workers from potential health hazards, programmes on hearing and respiratory protection have been implemented at sites with higher risk levels. To safeguard against noise-induced hearing loss, employees with exposure to noise are required to wear hearing protection gear and are screened in annual audiometric tests.

All Keppel operational entities also have procedures in place to monitor and investigate any occurrences of occupational disease at their sites based on their respective countries' regulatory requirements. It is mandatory for all workers, including contract workers, to be covered by work injury compensation insurance prior to starting work at our worksites. Regular health talks on stress management, mental well-being and diabetes prevention, among others, are organised at the worksites.

Key HSE Initiatives in 2025
Reviewed our focus on high-impact risk activities with the launch of refreshed HIRA+ to streamline and strengthen frontline engagement.
Regular review of three-month look-ahead of significant work activities to actively identify risks and put in place mitigation plans.
Recognised our workforce for their commitment to safety efforts during events such as the Safety Convention and safety campaigns.
Organised CEO HSE Roundtable to reflect on FY 2025 performance and to provide guidance/inputs to strengthen HSE performance.
Continued to sharpen our focus on employees and contractors being empowered to speak up for safety.
Leveraged technology to gather data and provide insights and risk patterns through the use of digital platforms and workflows.
Continued to launch programmes to elevate workforce awareness through voluntary safety time outs and festive season stand-downs.

INCIDENT REPORTING & INVESTIGATION

GRI 403-2

In accordance with the Keppel HSE Policy, all incidents and near misses must be reported and investigated so that lessons can be learnt and shared to prevent any recurrence.

Incident Reporting	Investigation	Root Cause Analysis	Prevent Recurrence
• Safety Time Outs are conducted to raise safety awareness among workers. High-impact and high-potential incidents are also promptly reported to senior management, and to the BSSC, where required.	• Incidents are jointly investigated by the operational and HSE teams. • An independent team is set up to investigate fatal and high-potential incidents, where appropriate.	• Incident findings are analysed using the Keppel Root Cause Analysis methodology to identify root causes and develop corrective and preventive actions.	• Integration of actions to prepare for and respond to emergency situations. • Lessons learnt are shared across Keppel to prevent recurrence and improve preparedness.

HEALTH AND SAFETY IMPACT OF PRODUCTS AND SERVICES

Care is taken to ensure the responsible and safe design and management of our products. Appropriate health and safety assurance is carried out across the various stages of the product life cycle, from design and development, through distribution and supply, to the product's ultimate end of life.

Design for Safety

DfS guidelines are mandated for all major development works in Singapore under the Ministry of Manpower's WSH DfS regulations. Keppel has extended DfS to its relevant overseas projects since 2022. We work closely with relevant stakeholders such as architects, engineers and consultants to reduce design risks at their source as well as promote safer design solutions over the entire project life cycle. As at end-2025, all major developments in Singapore and overseas have applied the DfS guidelines or equivalent.

Product Quality and Safety

Keppel's operating divisions are responsible for the quality and safety of their respective products and services.

Our infrastructure plants are designed and operated in accordance with Singapore Standards' SS 593: Code of Practice for Pollution Control and relevant requirements under the Environmental Protection and Management Act. Water and wastewater treatment plants comply with the Singapore Environmental Public Health (Water Suitable for Drinking) Regulations and are managed in alignment with the World Health Organisation Guidelines for Drinking-water Quality.

Keppel's Real Estate Division has developed and adopted Responsible Design Values for all its new residential and commercial developments in Singapore and overseas, to deliver the best standards in liveability, quality, aesthetics and sustainability. This includes Design for Quality as well as DfS, to ensure that quality and safety principles are incorporated into designs right from the start of each project. Universal Design (UD) principles are also adopted for new developments, wherever possible, to ensure that all users can live, work and play safely in a friendly and barrier-free environment. DfS and UD principles will also be progressively implemented at all existing projects in Singapore and overseas.

Most of Keppel's data centres[1] in Singapore are certified to the Singapore Standards' SS 507 ICT for Information and Communications

In 2025, Keppel held our 19th annual Keppel Safety Convention, a key event that brings together Keppel's directors, management, staff, union members, contractors and various stakeholders to sharpen our safety focus across our global operations.

[1] Keppel DC Singapore 1, 2, 3, 4 and 5 are certified to the Singapore Standards' SS 507 ICT.

Technology disaster recovery services, and the Monetary Authority of Singapore's Threat and Vulnerability Risk Assessment.

ENGAGING STAKEHOLDERS

GRI 2-28 | 403-4 | 403-5 | 403-7

Keppel recognises the importance and impact of HSE on our internal and external stakeholders, including our employees, contractors, subcontractors, customers, suppliers, regulators and industry associations. These include:

- Reducing the risks of injury, occupational illness or death to workers;
- Preventing financial impact and property damage arising from workplace safety incidents;
- Increasing worker productivity;
- Improving product quality; and
- Enhancing corporate reputation.

We work closely with our stakeholders to raise awareness and maintain high HSE standards through initiatives including continuous training for workers, involvement in various industry associations to improve industry HSE standards and strengthening safety culture among workers.

We track the impact of our initiatives in improving HSE standards using metrics such as fatal injury rate, Lost Time Injury Frequency Rate (LTIFR) and occupational disease frequency rate, amongst others. Details of these metrics can be found on page 84.

HSE Training for Workers

We empower and train our stakeholders to ensure that all personnel are updated on HSE measures and best practices, including migrant workers who are part of our workforce. Our contractors undergo the same HSE training as our employees.

All personnel entering a Keppel worksite must attend site-specific HSE induction courses to be familiar with the key HSE requirements and potentially hazardous on-site activities or situations. In addition, all workers must undergo HIRA+ training, or its equivalent, which covers high-risk activities specific to each worksite. In 2025, more than 1,000 workers, including 308 contractors and their employees, were trained in safety.

Raising Industry Standards

To raise industry standards and stay abreast of industry best practices, members of Keppel's management serve on various industry bodies, including being a Member of the WSH Council, Chairman of the WSH Council (Construction and Landscape) Committee, Singapore Civil Defence Force Fire Safety Standing Committee, as well as committee members or honorary advisors of related industry associations such as the Real Estate Developers Association of Singapore, and Singapore Green Building Council.

Strengthening Safety Culture

With their on-the-ground experience and detailed knowledge of hazards and risks, frontline supervisors and workers play crucial roles when it comes to HSE matters. We continued to sharpen our focus in 2025 on engaging and empowering frontline staff to participate more actively in our HSE journey, in particular, to speak up and intervene if they encounter any unsafe behaviours and situations.

Keppel's "Speak Up for Safety" initiatives have created a powerful platform for fostering open communication and collaboration among workers, empowering them to share concerns, ideas and safety improvements in a safe and supportive environment. This has cultivated a culture where workers feel valued and heard, and take better ownership of safety, thus contributing to a safer, more inclusive and more innovative work environment.

HSE Alerts are disseminated regularly to employees to share lessons learned globally and ensure that preventive measures are taken promptly across all worksites to prevent any recurrence.

Recognition

Keppel was recognised for its commitment to safety with two awards at the Workplace Safety and Health (WSH) Awards 2025. Organised by the WSH Council and supported by the Ministry of Manpower, the annual WSH Awards recognise organisations and individuals who have achieved excellence in workplace safety and health.

The WSH Performance awards recognise companies that have achieved excellent WSH performance, with exemplary safety and health management systems that safeguard their employees and contractors. To qualify for the Gold award, candidates must have attained the Silver award for the past three consecutive years, highlighting the rigour of safety performance and standards required.

The district cooling business under Keppel's Infrastructure Division was conferred the WSH Performance (Gold) award for the second consecutive year. In addition, the data centre business under Keppel's Connectivity Division was conferred the WSH Performance (Silver) award for the second year in a row.

Keppel's Board and management conducted a safety visit to Hanoi Centre in Hanoi, Vietnam, as part of Keppel's efforts to raise HSE awareness and to engage the workforce, including our contractors.

PERFORMANCE

GRI 2-8 | 403-9 | 403-10

In 2025, Keppel recorded zero fatalities. Our LTIFR was 0.72 accidents per million man-hours in 2025, slightly lower compared to 2024. There were no occupational diseases and high-consequence injuries reported at our operated worksites. Keppel recorded 13 lost time incidents, a reduction compared to 14 lost time incidents in 2024.

The most common injuries during the year were related to slips, trips and falls. In response, we have implemented targeted corrective measures, including strengthening emphasis on slips, trips and falls prevention during the Global Safety Time Out and safety stand-downs. We also addressed behavioural and cultural dimensions of safety through dedicated sessions at the Safety Convention to reinforce a proactive safety mindset.

PERFORMANCE

		Keppel's Workforce	Contractors' Workforce	Total
2025	Occupational Disease Frequency Rate[a]	0	0	0
	Recordable Work-related Injuries	5	9	14
	Recordable Work-related Injuries Rate	0.45	1.31	0.77
	Lost Time Injury Frequency Rate	0.45	1.17	0.72
	High-consequence Injuries (excluding fatalities)	0	0	0
	Number of Work-related Fatalities	0	0	0
	Rate of Work-related Fatalities[b]	0	0	0
	Number of Man-hours	11,208,121	6,857,097	18,065,218
	Average Contractor Manpower	n.a.	2,832	n.a.
2024	Occupational Disease Frequency Rate[a]	0	0	0
	Recordable Work-related Injuries	10	10	20
	Recordable Work-related Injuries Rate	0.84	1.40	1.05
	Lost Time Injury Frequency Rate	0.59	0.98	0.73
	High-consequence Injuries (excluding fatalities)	0	0	0
	Number of Work-related Fatalities	0	0	0
	Rate of Work-related Fatalities[b]	0	0	0
	Number of Man-hours	11,949,311	7,138,288	19,087,599
	Average Contractor Manpower	n.a.	2,857	n.a.
2023	Occupational Disease Frequency Rate[a]	0	0	0
	Recordable Work-related Injuries	19	9	28
	Recordable Work-related Injuries Rate	1.55	0.48	0.90
	Lost Time Injury Frequency Rate	0.90	0.37	0.58
	High-consequence Injuries (excluding fatalities)	0	1	1
	Number of Work-related Fatalities	0	0	0
	Rate of Work-related Fatalities[b]	0	0	0
	Number of Man-hours	12,272,424	18,787,330	31,059,753
	Average Contractor Manpower	n.a.	6,523	n.a.

[a] Includes work-related ill health.
[b] Fatality Rate: Number of work-related fatalities per million hours worked. Overall fatality rate includes both Keppel's and contractors' workforce.

Contribution to Society

We create value for our stakeholders as a global asset manager and operator, including contributing to the community through supporting programmes that make a positive impact.

OVERVIEW

GRI 3-3

Keppel creates direct and indirect economic value for its stakeholders. Keppel's business operations generate employment for its staff, opportunities for suppliers, products and services for its customers, returns for its shareholders and Limited Partners, and tax revenues for governments.

In addition, Keppel aims to deliver lasting social and environmental benefits to the communities where we operate, through community investments and charitable donations.

We contribute to worthy causes that resonate with the Company's values, including caring for the underprivileged, protecting the environment and supporting education.

We also support industry advancement initiatives and thought leadership platforms which promote sustainable business practices and foster collaboration among different stakeholders.

In addition, we strive to make a positive impact on the community through volunteerism and community service.

REPORT BOUNDARY

The reporting boundary for economic contribution to society is the same as the financial data in Keppel's Annual Report 2025.

The boundary for other contributions to society includes Keppel's major subsidiaries in Singapore, and overseas operations in which Keppel has management control.

MANAGEMENT APPROACH

GRI 3-3 | 413-1 | 413-2 | 415-1

We commit up to 1% of the Company's recurring income to worthy causes. In 2025, Keppel invested about $4.2 million in social investment spending, charitable causes and industry advancement. This includes about $2.5 million disbursed in Singapore through Keppel Care Foundation, the Company's philanthropic arm, which is governed by its own Board of Directors. As at end-2025, the Foundation has disbursed more than $61 million to worthy causes since its launch in 2012.

Beyond philanthropic giving, Keppel encourages employees to be responsible citizens. To encourage volunteerism, Keppel grants employees two days of volunteer leave annually. In 2025, Keppel Volunteers around the world contributed more than 11,800 hours of community service.

In line with Keppel's Donations and Sponsorships Policy, we did not make any donations or sponsorships to any political party, or politicians for any campaign and/or related purposes in 2025. There was also no spending on political lobbying, ballot measures or referendums.

ECONOMIC VALUE GENERATED

>$7.5b

Of economic value generated for our stakeholders.

SOCIAL CONTRIBUTIONS

$4.2m

Contributed to social investment spending, charitable causes and industry advancement.

Keppel's Living Well initiative has provided close to 100,000 people across Vietnam and India with access to clean drinking water.

Contribution to Society

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Economic Value Generated by Keppel

$7,527m

This includes revenue, interest and investment income, share of results of associates and joint ventures, disposal gains as well as fair value gains.

Economic Value Distributed to Others

OPERATING COSTS	$5,064m	This includes purchases from suppliers, contractor costs, and other expenses.
EMPLOYEE WAGES & BENEFITS[1]	$731m	Employee costs include salaries and benefits.
CAPITAL PROVIDERS	$1,079m	This includes dividends and interest paid.
GOVERNMENTS	$272m	This includes income taxes paid, net of refunds received.
COMMUNITIES	$4.2m	This includes voluntary contributions to worthy social causes through charitable donations, community investments and industry advancement.

Economic Value Retained by Keppel

$377m

The majority of this is invested in capital expenditure and acquisitions.

ECONOMIC CONTRIBUTION TO SOCIETY

GRI 201-1

Financial Performance

Keppel achieved a net profit of $789 million in 2025, as compared to $940 million in 2024. Excluding Non-Core Portfolio for Divestment[2] and discontinued operations[3], net profit of the New Keppel was $1.1 billion, significantly higher as compared to $793 million for 2024. All three business segments achieved higher year-on-year (yoy) profits, with Infrastructure continuing to be the largest contributor, followed by Real Estate and Connectivity.

Economic Value Generated

In 2025, Keppel generated $7,527 million of economic value for our stakeholders, which was distributed through our business operations to suppliers, contractors, subcontractors, employees, shareholders, governments and community organisations, among others. The majority of the economic value retained by Keppel after this distribution is invested in capital expenditure and acquisitions, as we seek to sharpen our competitive edge and stand ready to seize growth opportunities.

Economic Value Distributed

Operating Costs

In 2025, operating costs of $5,064 million included purchases from suppliers, contractor costs and other expenses.

Employee Wages & Benefits

In 2025, staff costs globally amounted to $731 million[1] in the form of wages and salaries, employer's contribution to Singapore's Central Provident Fund and other equivalent pension schemes in different countries, share plans, as well as other staff benefits. Keppel's average number of employees in 2025 was 4,964[4].

Capital Providers

The total dividends for FY 2025 is approximately 47 cents per Keppel share, higher than the total dividends for FY 2024. This comprises a final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share paid in the third quarter of 2025, and a special dividend comprising cash dividend of 2 cents per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares, which is equivalent to approximately 11 cents per share[5].

1 Excludes capitalised staff costs in stocks, work-in-progress and capital expenditure.
2 Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine (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. Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.
3 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 & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.
4 The figures in this section do not take into account the headcount and staff costs of associated companies, whereby an associated company is an entity, not being a subsidiary, over which Keppel has significant influence but not control.
5 The dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately $0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of $0.98 per unit on 3 February 2026.

TAXES

GRI 2-27 | 207-1 | 207-2 | 207-3 | 207-4

Keppel is committed to ensuring that its approach towards tax management is executed responsibly and with integrity.

Keppel's Tax department monitors and maintains oversight of Keppel's tax matters by regularly collaborating with, and closely supporting, the internal stakeholders on various business undertakings to ensure that tax costs are appropriately accounted for.

Keppel discloses its tax strategy and approach to tax risk management in jurisdictions where it is a regulatory requirement. Keppel's overall approach towards responsible tax management is guided by its broader corporate governance and risk management framework, which includes the core tax principles and commitment detailed in the table on this page.

In 2025, Keppel contributed $272 million in taxes to the various tax jurisdictions in which it operates. Information on Keppel's tax payable by its various business segments in 2025 and the total tax payable over a five-year period are disclosed on pages 215 and 244 respectively of Keppel's Annual Report 2025.

Keppel participates in cooperative compliance programmes when there are suitable opportunities, such as the Singapore Goods and Services Tax (GST) Assisted Compliance Assurance Programme (ACAP)[6]. Keppel also actively contributes in feedback sessions on tax-related matters organised by regulatory authorities, public accounting firms and relevant professional bodies such as the Singapore Chartered Tax Professionals, the REIT Association of Singapore and the Real Estate Developers' Association of Singapore.

Keppel is mandated to file Country-by-Country Reports (CbCR) with the Inland Revenue Authority of Singapore (IRAS) annually[7]. The CbCR includes information on Keppel's global allocation of income and taxes paid in different jurisdictions and other financial data. CbCR submitted to IRAS will be provided to tax authorities of jurisdictions with which Singapore has qualifying competent authority agreements for the bilateral automatic exchange of CbCR information.

In addition, Keppel's Whistle-Blower Policy encourages reporting in good faith of suspected reportable business conduct, including matters that compromise the organisation's integrity in relation to tax. More information on Keppel's Whistle-Blower Policy can be found on pages 99 and 100 of Keppel's Annual Report 2025.

Keppel's Core Tax Principles and Commitment
Comply with all relevant tax laws, regulations and regulatory disclosure requirements across the jurisdictions in which Keppel operates.
Fulfil all tax obligations, including filing tax returns accurately and in a timely manner.
Ensure that Keppel pays the right amount of taxes which are legally due in the jurisdictions where it conducts its activities.
Exercise due care and professional judgement in dealing with tax matters, including engaging external tax advisors/experts for professional advice and seeking advance ruling from the tax authorities, as appropriate.
Avoid tax positions that may lead to excessive tax risks.
Act responsibly in relation to all tax matters and do not pursue aggressive tax plans.
Utilise tax incentives that are generally offered and prescribed by relevant authorities to eligible taxpayers that undertake genuine business activities and seek to implement these tax incentives in accordance with the relevant statutory, regulatory or administrative framework.
Cooperate with all legislative authorities in an open and transparent manner and consistently adopt a proactive and cooperative approach to resolve any tax issues with authorities in a timely manner.
Conduct transactions and implement business arrangements or structures that are supported by genuine business purposes/commercial rationale, and that comply with the relevant tax laws.

[6] The ACAP is a compliance initiative by IRAS for businesses to voluntarily undertake a holistic risk-based review on the robustness and effectiveness of their internal controls to manage their GST risk and enhance their GST compliance capability.

[7] The CbCR includes information on the key business, financial and tax information for each tax jurisdiction that Keppel operates in. It includes the name of the constituent entity and tax identification number, country of incorporation, tax jurisdiction, main business activities, number of employees, revenues, profit (loss) before tax, income tax accrued (current year) and income tax paid (on cash basis), stated capital and accumulated earnings, as well as tangible assets (other than cash and cash equivalent).

Impact at a Glance

We strive to create value and uplift communities wherever we operate. We support initiatives that contribute to caring for the underprivileged, protecting the environment and supporting education, with the goal of building a sustainable future together.

DONATIONS & SPONSORSHIPS

$4.2m

Invested in worthy causes in 2025.

KEPPEL CARE FOUNDATION

$2.5m

Disbursed by Keppel Care Foundation to Institutions of a Public Character in 2025.

ENVIRONMENTAL PROTECTION

>9,400

Trees planted by Keppel in parks and nature reserves in Singapore as part of the National Parks Board's OneMillionTrees movement since 2021, with more than 960 trees planted in 2025.

SCHOLARSHIPS & BURSARIES

137

Bond-free scholarships, bursaries, study grants and academic awards awarded in 2025.

VOLUNTEERISM

>11,800 hrs

Of community work achieved by Keppel Volunteers in 2025.

VOLUNTEER ACTIVITIES

>220

Volunteer activities and initiatives carried out in 2025 in communities where we operate.

OTHER CONTRIBUTION TO SOCIETY

GRI 413-1 | 413-2

Caring for the Underprivileged

We partner social organisations to support vulnerable communities and improve their well-being.

Dementia Singapore

In 2025, Keppel pledged to donate $1 million over three years to renew its partnership with Dementia Singapore (DSG). The donation supports DSG in addressing the diverse needs of persons with dementia, including through fee subsidies for daycare, enrichment programmes, and a public hotline for those who encounter challenges in dementia care.

Since 2022, around 380 DSG clients have received subsidies funded by Keppel, while more than 3,800 DSG clients and their caregivers have benefitted from the Memories Café programme, which provides a normalised café setting for people with dementia and their caregivers.

Keppel's renewed partnership with Dementia Singapore was launched by Guest-of-Honour Mr K Shanmugam, Coordinating Minister for National Security and Minister for Home Affairs (centre).

Digital for Life

In 2025, Keppel made a $100,000 donation to the Digital for Life Fund set up by the Infocomm Media Development Authority. The donation supports initiatives relating to digital literacy and wellness. Volunteers from Keppel will also promote digital wellness among seniors and other vulnerable groups, including educating them on good digital habits such as scam identification.

Keppel also donated refurbished laptops to low-income families in Singapore to promote digital access.

National Kidney Foundation

In 2025, Keppel pledged $1 million to revamp the National Kidney Foundation's Kidney Discovery Centre (KDC), which was officially reopened in March 2026. The revamped KDC incorporates state-of-the-art technology to deepen awareness and encourage earlier action to prevent kidney failure, and aims to engage some 10,000 visitors each year, including students, teachers, families, community and corporate groups.

The revamp of Singapore's first experiential Kidney Discovery Centre was supported by a $1 million donation from Keppel. The event was attended by Mr Ong Ye Kung, Coordinating Minister for Social Policies and Minister for Health (top row, third from left).

Other Notable Initiative:
SPD@Canberra

Keppel has a longstanding partnership with SPD which was renewed in 2024 with a $1 million donation to support SPD@Canberra, a centre for seniors with disabilities, and the SPD Sheltered Workshop, which provides vocational training for persons with disabilities.
As at end-2025, around 360 seniors have benefitted from day care and rehabilitation services at SPD@Canberra, and more than 800 beneficiaries have benefitted from the Sheltered Workshop since the start of Keppel's collaboration with SPD in 2019.

Environmental Protection

We drive and collaborate with partners on initiatives that raise awareness on environmental protection, conserve biodiversity and contribute to climate action, in line with the goals of the Paris Agreement.

Nature and Sustainability Tours
In 2025, Keppel pledged $300,000 over three years to renew its support for the Nature and Sustainability Tours at Gardens by the Bay (the Gardens). Launched in 2022, the tours are led by professional guides and offered free-of-charge to all Singaporeans and local residents. They raise awareness on the importance and interconnectedness of the natural environment, biodiversity and climate change, as well as the urgency of climate action.

With Keppel's renewed support, new tours focusing on pollinators and urban biodiversity have been added, which allow participants to gain a deeper understanding of the biodiversity present in the Gardens. Inclusive tours will also be offered to social service agencies, tailored for specific needs such as persons with visual impairment and mobility challenges.

In 2025, more than 690 tours were conducted, engaging over 9,480 participants. Since the launch of the tours in December 2022, a total of more than 1,900 tours have been conducted, engaging more than 26,550 participants.

Our Wild Neighbours
In 2025, Keppel pledged $300,000 over three years to support Mandai Nature's conservation efforts in Singapore. This includes a contribution towards Our Wild Neighbours (OWN), a nationwide outreach initiative that seeks to raise awareness and promote coexistence with native wildlife in Singapore.

School Green Awards
In 2025, Keppel pledged $270,000 over three years to renew its partnership with the Singapore Environment Council to support the School Green Awards, a platform for students to develop and showcase their environmental efforts. In 2025, 318 schools ranging from preschools to institutes of higher learning participated in the Awards, which reached out to over 1.1 million individuals. Students presented their projects on areas such as biodiversity-friendly gardens, upcycling, water conservation and food waste reduction.

Keppel's renewed partnership with the Singapore Environment Council to support the School Green Awards was announced at the 2025 School Green Awards Ceremony, graced by Mr David Neo, Acting Minister for Culture, Community and Youth, and Senior Minister of State for Education.

Other Notable Initiatives:

Living Well
Living Well, a collaboration between Keppel's Real Estate and Infrastructure Divisions, improves access to clean drinking water for villages in Vietnam and India, including areas that have been affected by drought and saltwater intrusion due to climate change. In Vietnam, where the initiative has been in place since 2022, new solar-powered water filtration systems were implemented in 2025 in the Mekong Delta region, bringing the total number of beneficiaries to over 88,000 individuals. In India, the water treatment systems implemented have provided 11,000 individuals with access to clean water. To date, the Living Well programme has benefitted close to 100,000 people across Vietnam and India.

Keppel Coastal Trail
Keppel's $1 million donation enabled the development of the Keppel Coastal Trail at Labrador Nature Park, opened in January 2025. The nature park's first climate-resilient coastal trail, it incorporates provisions for projected sea level rise while enhancing public access to one of Singapore's few remaining coastal forest habitats and supporting biodiversity conservation.

OneMillionTrees
Keppel pledged $3 million to the Garden City Fund in 2020 to support the planting of 10,000 trees in parks and nature reserves in Singapore as part of the National Parks Board's OneMillionTrees movement. In 2025, more than 960 trees were planted, bringing the total to over 9,400 trees planted by end-2025.

Keppel Discovery Wetlands
Keppel Discovery Wetlands, a freshwater forest wetland in the Singapore Botanic Gardens restored with support from Keppel, has become home to rare and endangered flora and fauna and attracted about 1.95 million visitors since its launch.

Supporting Education

We fund scholarships and bursaries that provide students from disadvantaged backgrounds with access to quality education at universities and institutes of higher learning.

Scholarships and Bursaries in Singapore
(Year of Inception)
In 2025, 137 scholarships, bursaries, study grants and academic awards funded by Keppel Care Foundation were disbursed to students across different institutions.

Other Notable Initiatives:

Keppel Professorship in Sustainability Solutions

Keppel supported NUS in establishing the Keppel Professorship in Sustainability Solutions, which funds sustainability-related research, including public outreach campaigns and lectures related to sustainability.

SUTD

Keppel supports SUTD in its research and educational capabilities in sustainable, innovative cities. In 2025, SUTD's research studied how the Sino-Singapore Tianjin Eco-City can kickstart a sustained and robust innovation ecosystem.

Nang Buoc Thu Khoa Scholarship Programme

The Nang Buoc Thu Khoa scholarship programme, supported by Keppel's Real Estate Division, has awarded 90 scholarships to students at Vietnam's leading universities since the programme's inception in 2020.

Youth Academy Work-Study-Train and Work-Study Diploma Programmes

Keppel Technology Solutions, formerly known as AsiaPac Technology partnered the Singapore Institute of Management and the Institute of Technical Education on the Youth Academy Work-Study-Train and Work-Study diploma programmes respectively. Since the programmes' inception in 2021, 45 students have been engaged, 50% of whom were offered permanent/contract roles at Keppel Technology Solutions upon completing their studies.

Institute of Technical Education

Keppel Care Foundation Scholarship (2018)

Keppel Merit Awards (2018)

NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE

Keppel Environmental Studies Gold Medal (2021)

NUS National University of Singapore

Keppel Bursary at NUS (2011)

Keppel Bursary for Engineering (2015)

SIT SINGAPORE INSTITUTE OF TECHNOLOGY

Keppel Study Grant (2012)

SIT-Keppel Gold Medals (2012)

SUTD SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

Keppel Care Foundation-SUTD Scholarship (2015)

Keppel Award of Excellence (2013)

Keppel Bursary Award (2013)

FOSTERING CREATIVITY AND APPRECIATION OF THE ARTS

Through supporting the arts, we aim to foster creativity and expression. This in turn makes our communities more vibrant.

Notable Initiatives:

Keppel Centre for Art Education

The Keppel Centre for Art Education at the National Gallery, established with a $12 million donation from Keppel, is the first art education facility of its kind in the region. The Centre has hosted over 3.2 million visitors since its launch in 2015, and received close to 420,000 visitors in 2025.

Keppel Nights

Keppel Nights, supported by a $500,000 pledge over three years to Esplanade – Theatres on the Bay, enables students to enjoy performances on a fully-funded basis. In 2025, around 2,200 students from 62 schools attended 27 Keppel Nights programmes.

Contribution to Society

Keppel contributed to the China Foundation for Rural Development (CFRD) to uplift rural communities in China. The donation supports CFRD in upgrading school kitchens and providing nutritious meals to the students of 30 schools in rural areas of Guangnan County in Yunnan Province.

ADVANCING THE SUSTAINABILITY AGENDA

Keppel collaborates with governments and industry partners to support knowledge sharing platforms that promote responsible business practices and sustainability, such as:

- 5th Recycling Towards Sustainability Conference and Exhibition in Doha
- APAC Ammonia Energy Conference
- FutureChina Global Forum
- SID Directors Conference in Singapore
- Singapore International Energy Week
- United Nations (UN) Global Compact Network Singapore Summit

Keppel supports sustainability-related activities of industry/business associations and think tanks which are aligned with our purpose of creating solutions for a sustainable future, as well as those which promote good corporate governance and sustainable business practices[1]. In 2025, our total support for these organisations amounted to around $240,000, including donations made through Keppel's philanthropic arm, Keppel Care Foundation. Excluding sponsorship of government-led industry exhibitions and conferences, the three largest contributions were $18,000 to the Singapore Institute of Directors, $15,000 to Global Compact Network Singapore, and $12,000 to the Singapore Institute of International Affairs.

CONTRIBUTING TO SOCIETAL AND INDUSTRY ADVANCEMENT

GRI 2-28

Keppel's management also contributes to society and to the advancement of ESG issues through their involvement in boards and other committees of statutory boards, tertiary institutions, industry associations, institutions of a public character and other organisations.

These include Mr Loh Chin Hua, CEO of Keppel, who was on the Board of Trustees of the National University of Singapore; and is on the Board of the Urban Redevelopment Authority[2]. Ms Cindy Lim, CEO, Infrastructure of Keppel, is on the Board of the Ammonia Energy Association, a global non-profit industry association that promotes the responsible use of ammonia in a sustainable energy economy, as well as the Board of Enterprise Singapore[3], and the Board of the Agency for Science, Technology and Research (A*STAR).

In addition, Mr Chua Hsien Yang, CEO of Keppel REIT Management Limited, is the President of the REIT Association of Singapore, which promotes the Singapore REIT industry's growth. Mr Koh Khai Yang, Executive Director, Operations Excellence at Keppel's Infrastructure Division, chairs the Sustainable Finance Committee under the Sustainable Energy Association of Singapore. He was also a Board Member at Workwell Leaders, a non-profit organisation focused on championing employee mental health and well-being in 2025.

[1] Total spending in support of sustainable business practices and good corporate practices was $200,000 and $42,000 respectively.
[2] Mr Loh Chin Hua retired from the NUS Board of Trustees on 31 March 2025, after serving nine years on the Board. He was appointed as a member of the Urban Redevelopment Authority Board with effect from 1 April 2025.
[3] Ms Cindy Lim was appointed as a member of the Board of Enterprise Singapore with effect from 1 April 2025.

About This Report

GRI 2-3

This report focuses on Keppel's sustainability strategy and practices, namely, the material environmental, social and governance (ESG) aspects of our business operations.

The report provides an overview of our management approach, priorities, targets and performance reviews in key areas. The content was defined by identifying and prioritising the Company's material ESG factors through a comprehensive materiality assessment conducted in 2025. We printed limited copies of this report to minimise environmental impact. A PDF version is available at www.keppel.com.

Our stakeholders are advised to also read Keppel's Annual Report 2025, available at www.keppel.com/annualreport2025, for more information on the Company's business, strategy, performance and prospects.

REPORTING PERIOD & STANDARDS

This report is published annually and covers the same period as the financial year of the Company (January to December 2025), unless otherwise stated. Our last sustainability report was published in May 2025. Where possible, we shared three-year historical information to provide a meaningful basis for comparison. Standard units of measurement have been used and conversion factors may be found in the relevant sections. All dollar values expressed are in Singapore dollars, unless otherwise stated.

Keppel Ltd. has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025, as well as the Singapore Exchange (SGX) Listing Rules 711A, 711B and Practice Note 7.6 Sustainability Reporting Guide, which includes the application of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, where relevant.

The GRI Standards were chosen as GRI is an internationally recognised and widely used standard for sustainability reporting, built on the concepts of impact, material topics, human rights due diligence and stakeholder engagement.

We are a participant of the United Nations Global Compact and are committed to its 10 principles. This report serves as supplemental documentation to our Communication on Progress.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders.

REPORT BOUNDARY

This report covers global operations for which Keppel has management control, unless otherwise indicated[1]. The Company structure is provided on page 13.

The reporting boundary for financial data is the same as that of Keppel's Annual Report 2025. The reporting boundaries for our material topics are in general based on operational control. However, where different boundaries are used for specific topics due to differences in where the impacts occur, the separate boundaries are specified in the respective sections of the report.

INDEPENDENT EXTERNAL ASSURANCE

Keppel appointed an independent third party, DNV, to provide assurance on this report. DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on DNV's professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. The Assurance Statement is published on pages 98 to 102 of this report.

INTERNAL REVIEW

In 2025, Keppel's Internal Audit department also conducted, as part of its regular audit cycle guided by a risk-based approach, an internal review of the Company's sustainability reporting process in line with SGX's Sustainability Reporting Guide, to further strengthen the Company's procedures and controls.

FEEDBACK

This report demonstrates our commitment to keep our stakeholders abreast of Keppel's sustainability performance. We welcome feedback.

Tel: (65) 6270 6666
Email: sustainability@keppel.com

[1] Sustainability data cited in the report is mapped against the operations of Keppel's business segments depicted on page 13 of this report, rather than the full list of legal entities and holding companies on pages 222 to 230 of Keppel's Annual Report 2025, as the latter includes investment holding companies, entities with no emissions, and project companies holding projects that may not have commenced.

GRI Content Index

THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE GRI STANDARDS.
Our GRI Content Index specifies each of the GRI Standards disclosures included in this Sustainability Report as well as references made to our Annual Report 2025, which can be found at www.keppel.com/annualreport2025.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders.

Statement of Use	Keppel Ltd. has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	2-1	Organisational details	13, AR2025 (61)				Y
	2-2	Entities included in the organisation's sustainability reporting	13				Y
	2-3	Reporting period, frequency and contact point	93				Y
	2-4	Restatements of information				No restatements were made for the reporting period.	Y
	2-5	External assurance	98 to 102				Y
	2-6	Activities, value chain and other business relationships	13, 64, AR2025 (34 to 35)				Y
	2-7	Employees	68 to 77				Y
	2-8	Workers who are not employees	84				Y
	2-9	Governance structure and composition	15, AR2025 (70, 99)				Y
	2-10	Nomination and selection of the highest governance body	AR2025 (75)				Y
	2-11	Chair of the highest governance body	AR2025 (70)				Y
	2-12	Role of the highest governance body in overseeing the management of impacts	15 to 16, AR2025 (70 to 71)				Y
	2-13	Delegation of responsibility for managing impacts	AR2025 (70 to 71)				Y
	2-14	Role of the highest governance body in sustainability reporting	15 to 16, 24, AR2025 (63)				Y
	2-15	Conflicts of interest	AR2025 (72)				Y
	2-16	Communication of critical concerns	73 to 74, AR2025 (100)				Y
	2-17	Collective knowledge of the highest governance body	AR2025 (76 to 79)				Y
	2-18	Evaluation of the performance of the highest governance body	AR2025 (99)				Y
	2-19	Remuneration policies	AR2025 (80 to 87)				Y
	2-20	Process to determine remuneration	AR2025 (80 to 87)				Y
	2-21	Annual total compensation ratio		a, b, c	Confidentiality constraints	Undisclosed as the data is commercially sensitive.	

* References to Keppel Ltd.'s Annual Report 2025 are expressed as 'AR2025 (page number)'. Keppel Ltd.'s Annual Report 2025 is available at www.keppel.com/annualreport2025.

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4 to 7				Y
	2-23	Policy commitments	www.keppel.com/sustainability				Y
	2-24	Embedding policy commitments	www.keppel.com/sustainability				Y
	2-25	Processes to remediate negative impacts	AR2025 (100)				Y
	2-26	Mechanisms for seeking advice and raising concerns	AR2025 (100)				Y
	2-27	Compliance with laws and regulations	40, 69, 87				Y
	2-28	Membership associations	17, 86, 92				Y
	2-29	Approach to stakeholder engagement	18 to 19				Y
	2-30	Collective bargaining agreements	74 to 75				Y
Material Topics							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	20				Y
	3-2	List of material topics	22 to 23				Y
		Environmental Stewardship					
		Climate Action and Environmental Management					
GRI 3: Material Topics 2021	3-3	Management of material topics	22, 38 to 51				Y
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	42 to 43, 51				Y
	302-2	Energy consumption outside of the organisation	51				Y
	302-3	Energy intensity	42				Y
	302-4	Reduction of energy consumption	42				Y
	302-5	Reductions in energy requirements of products and services	41 to 42				Y
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	43				Y
	303-2	Management of water discharge-related impacts	44, 51				Y
	303-3	Water withdrawal	43, 51				Y
	303-4	Water discharge	43, 44, 51				Y
	303-5	Water consumption	51				Y
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	45 to 46, 51				Y
	305-2	Energy indirect (Scope 2) GHG emissions	45 to 46, 51				Y
	305-3	Other Indirect (Scope 3) GHG emissions	46 to 47, 51				Y
	305-4	GHG emissions intensity	35				Y
	305-5	Reduction of GHG emissions	35, 51				Y
	305-6	Emissions of ozone-depleting substances (ODS)			Not applicable	We do not produce, import or export ODS.	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	46				Y
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	44 to 45, 51				Y
	306-2	Management of significant waste-related impacts	44 to 45, 51				Y
	306-3	Waste generated	44 to 45, 51				Y
	306-4	Waste diverted from disposal	44 to 45, 51				Y
	306-5	Waste directed to disposal	44 to 45, 51				Y

GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
		Responsible Business					
		Corporate Governance and Risk Management					
GRI 3: Material Topics 2021	3-3	Management of material topics	58 to 59, AR2025 (70 to 105)				Y
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	AR2025 (109, 114 to 115)				Y
	205-2	Communication and training about anti-corruption policies and procedures	AR2025 (114 to 115)				Y
	205-3	Confirmed incidents of corruption and actions taken	AR2025 (100)				Y
		Supply Chain Management					
GRI 3: Material Topics 2021	3-3	Management of material topics	62 to 67				Y
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	64				Y
	308-2	Negative environmental impacts in the supply chain and actions taken	66				Y
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	64				Y
	414-2	Negative social impacts in the supply chain and actions taken	66				Y
		People and Community					
		Human Capital Management					
GRI 3: Material Topics 2021	3-3	Management of material topics	68 to 77				Y
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	73 to 74				Y
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	70				Y
	401-3	Parental leave	71				Y
GRI 404: Training & Education 2016	404-1	Average hours of training per year per employee	75				Y
	404-2	Programmes for upgrading employee skills and transition assistance programmes	70, 76				Y
	404-3	Percentage of employees receiving regular performance and career development reviews	70				Y
GRI 405: Diversity & Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	59, 71 to 73				Y
	405-2	Ratio of basic salary and remuneration of women to men	74				Y
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	73, AR2025 (100)				Y

* References to Keppel Ltd.'s Annual Report 2025 are expressed as 'AR2025 (page number)'. Keppel Ltd.'s Annual Report 2025 is available at www.keppel.com/annualreport2025.

GRI Standard	Disclosure Number	Disclosure Title	Page References*	Omission			External Assurance Yes (Y)
				Requirement(s) Omitted	Reason	Explanation	
		Health and Safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	78 to 83				Y
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	81				Y
	403-2	Hazard identification, risk assessment, and incident investigation	81				Y
	403-3	Occupational health services	81				Y
	403-4	Worker participation, consultation, and communication on occupational health and safety	81				Y
	403-5	Worker training on occupational health and safety	83				Y
	403-6	Promotion of worker health	81				Y
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	66, 82 to 83				Y
	403-8	Workers covered by an occupational health and safety management system	81				Y
	403-9	Work-related injuries	84				Y
	403-10	Work-related ill health	84				Y
		Contribution to Society[1]					
GRI 3: Material Topics 2021	3-3	Management of material topics	85 to 92				N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	86				Y
	201-2	Financial implications and other risks and opportunities due to climate change	24 to 31				Y
	201-3	Defined benefit plan obligations and other retirement plans	70				N
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	AR2025 (41 to 43)				N
	203-2	Significant indirect economic impacts	AR2025 (41 to 43)				N
GRI 207: Tax 2019	207-1	Approach to tax	87				N
	207-2	Tax governance, control and risk management	87				N
	207-3	Stakeholder engagement and management of concerns related to tax	87				N
	207-4	Country-by-country reporting	87				N
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programmes	85 to 92				N
	413-2	Operations with significant actual and potential negative impacts on local communities	85 to 92				N
GRI 415: Public Policy 2016	415-1	Political contributions	85				N

[1] Additional non-material topic.

Independent Assurance Statement

GRI 2-5

INTRODUCTION

DNV Business Assurance Singapore Pte. Ltd. ('DNV') has been commissioned by the management of Keppel Ltd. ("Keppel", Company Registration Number: 196800351N) to undertake an independent limited assurance in connection with selected sustainability indicators to be included in the Company's Sustainability Report 2025 ('the Report') for the calendar year ending 31 December 2025.

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

The intended user of this assurance statement is the Management of Keppel Ltd.

We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

RESPONSIBILITIES OF THE MANAGEMENT OF KEPPEL LTD. AND OF THE ASSURANCE PROVIDER

The Management of Keppel Ltd. has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analysing and reporting the information, and also ensuring the quality and consistency of the information presented in the Report. Keppel Ltd. is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

SCOPE, BOUNDARY AND LIMITATIONS

The scope of assurance is limited to a review of sustainability-related disclosures and performance data (as indicated under the 'External assurance' column in the GRI Content Index of the Report). Our assurance engagement was limited to selected indicators and carried out during December 2025 to May 2026. The Report has been prepared in accordance with GRI during the reporting period from 01 January 2025 to 31 December 2025.

Keppel has stated in the GRI Content Index that this Report has been prepared in accordance with the GRI Standards (reporting criteria). The reported topic boundaries of non-financial sustainability performance is based on the internal and external materiality assessment covering the Company's operations as brought out in the section 'About This Report'.

As per the agreed scope of work, the boundary covers the performance of Keppel Ltd.'s operations globally that fall under the direct operational control of the Company.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the Company. DNV does not take any responsibility for the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

ASSURANCE PROCESS

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Keppel Ltd. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

- Reviewing the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in the report.
- Walk-through of key data sets; understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
- Collecting and evaluating documentary evidence and management representations supporting adherence to the reporting principles.
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- DNV audit team conducted on-site audits for Keppel's corporate office at Keppel Bay Tower as well as KI@Changi to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy; sample-based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewing the process of reporting as defined in the assessment criteria.

CONCLUSION

On the basis of the limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

1. Materiality

The process of determining the issues that are most relevant to an organisation and its stakeholders.

The Report outlines Keppel's methodology for identifying and prioritising the Company's material issues. This process is aligned with internationally recognised environmental, social, and governance (ESG) standards and considers ESG matters that may have significant impacts on communities, business partners, employees, and the environment, as well as their influence on stakeholder evaluations and decision-making. The resulting material topics are consolidated into five key ESG focus areas: Climate Action and Environmental Management; Corporate Governance and Risk Management; Supply Chain Management; Human Capital Management; Health and Safety.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report identifies key stakeholder groups, namely shareholders and investors, customers, employees, governments, business partners and suppliers, and local communities, with whom Keppel engages to build trust, recognising their significant influence on the Company's sustainability performance. Under the Stakeholder Engagement section, the Report explains the relevance of each stakeholder group and describes the various engagement channels used to understand their concerns. It also outlines how these inputs are addressed through disclosures on Keppel's strategies and value-creation approach throughout the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organisation responds to stakeholder issues.

The Report describes the Company's approach to addressing material topics, key challenges, and significant risks faced during the reporting period through governance disclosures, business review, and strategic stakeholder responses aimed at creating shared value. It also reports the Company's non-financial performance on key material topics using selected GRI Topic-Specific Standards.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report discloses the Company's business model, sustainability strategy, management approach disclosures, and sustainability performance against the identified material topics, in alignment with the selected GRI Standards. The reporting boundary is explained across relevant sections of the Report and encompasses sustainability performance across global operations, subsidiaries, and associated companies over which Keppel has management control during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Independent Assurance Statement

5. Reliability/Accuracy
The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

Most of the performance disclosures verified at Keppel's corporate office and sampled sites, as well as through desk reviews, were determined to be accurate, reliable, and traceable to their source. Despite the limited sampling, no major errors in data collection or aggregation were uncovered. We assessed the calculations and assumptions used for their appropriateness, with a focus on ensuring reliability. However, our procedures did not include testing controls or procedures related to checking data aggregation or calculations within IT systems. Some of the data inaccuracies identified during the verification process were found to be attributable to interpretation and aggregation errors. These identified errors were communicated, and the responses and corrections made to the reported data and information were reviewed.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

6. Neutrality/Balance
The extent to which a report provides a balanced account of an organisation's performance, delivered in a neutral tone.

The Report presents disclosures related to the Company's performance, challenges and concerns of stakeholders during the reporting period in a neutral, consistent and balanced manner, applying adequate consideration to not unduly influence stakeholders' opinions made based on the reported data and information.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

STATEMENT OF COMPETENCE AND INDEPENDENCE

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019 – Conformity assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[1] during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Keppel Ltd.

PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

[1] DNV Corporate Governance & Code of Conduct – https://www.dnv.com/about/in-brief/corporate-governance.html

For and on behalf of DNV Business Assurance Singapore Pte. Ltd.

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Verifier

14 May 2026, Singapore

GHG Independent Verification Statement

GRI 2-5

Keppel Ltd. (Company Registration Number: 196800351N, hereafter mentioned as 'Keppel' or 'the Company') commissioned DNV Business Assurance Singapore Pte. Ltd. ("DNV", "us" or "we") to conduct a limited level of verification of its Greenhouse Gas ('GHG') emission data (Scope 1, 2 and 3) for the period 01 January 2025 to 31 December 2025.

Our Conclusion: Based on our verification procedure and agreed-upon scope of work, nothing has come to our attention to suggest that the GHG emissions in the table below are not materially correct or a fair representation of the Scope 1, Scope 2 and Scope 3 GHG emissions of Keppel's GHG Inventory calculated in line with the GHG Protocol, for the year 2025.

Scope Details	Total GHG Emissions (tCO_2e) for FY 2025
Scope 1 Direct GHG emissions[1]	1,229
Scope 2 Indirect GHG emissions (Market-based)[2]	20,083
Scope 2 Indirect GHG emissions (Location-based)	48,821
Scope 3 Other indirect GHG emissions[3] (Categories 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 15)	6,705,927

SCOPE OF WORK AND BOUNDARY

The scope of work agreed includes a limited level of verification of the GHG Scope 1, Scope 2 and Scope 3 emissions data for the FY 2025. Verification of GHG emissions from the Company's operations comprises:

- **Direct GHG emissions (Scope 1):** Emissions arising from: diesel consumption in the diesel generator sets owned or operated by Keppel; diesel fuel consumption in owned and leased vehicles of Keppel; liquefied petroleum gas consumption; piped natural gas consumption; compressed natural gas consumption; and refrigerant loss and top up (R123, R134A, R22, R407C, R410A).
- **Indirect GHG emissions (Scope 2):** Covering the GHG emissions on account of use of purchased electricity and purchased heating and cooling.
- **Other Indirect GHG emissions (Scope 3):** Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering 12 categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting covering the GHG emissions on account of Purchased Goods and Services (Category 1), Capital Goods (Category 2), Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Category 3), Upstream Transportation and Distribution (Category 4), Waste Generated in Operations (Category 5), Business Travel (Category 6), Employee Commuting (Category 7), Upstream Leased Assets (Category 8), Use of Sold Products (Category 11), End-of-Life Treatment of Sold Products (Category 12), Downstream Leased Assets (Category 13), Investments (Category 15).
- **GHG emissions from Funds managed by Keppel:** Gross Scope 1 and 2 emissions from Keppel-managed listed REITs, Business Trust and Private Funds
- **Avoided GHG emissions:** Avoided GHG emissions from some of our key projects that contribute to decarbonisation

Verification was carried out at Keppel's corporate office and selected sites in Singapore as part of the process of reviewing the Company's internal protocols, processes, and controls related to the collection and collation of its GHG emissions assertions.

Based on the agreed scope with the Company, the boundary for GHG emissions verification covers Keppel's operations across all locations. GHG emissions calculations are done by Keppel using the operational control approach.

BASIS OF OUR CONCLUSION

DNV planned and performed the verification to obtain the necessary evidence to provide a limited level of verification, adopting a risk-based approach in selecting samples to assess the robustness of the underlying data management system, information flow, controls, quality verification, and

Our Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the verification engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability and GHG verification professionals. During the reporting period i.e. FY 2025, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

1 Scope 1 GHG emissions are calculated based on conversion factors, emission factors sourced from the Intergovernmental Panel on Climate Change's Fifth Assessment Report and the United Kingdom's Department for Energy Security & Net Zero (DESNZ) GHG Conversion Factors for Company Reporting.

2 Scope 2 GHG emissions for Singapore are calculated based on Electricity Grid Emission Factors for 2024 from Energy Market Authority of Singapore (0.402 $kgCO_2$ per kWh), supplemented by CH_4 (0.6 gCO_2e per kWh) and N_2O (0.8 gCO_2e per kWh) factors from the International Energy Agency (IEA). For other overseas regions, 2023 grid emission factors from the IEA were used.

3 Scope 3 GHG emissions are calculated based on emission factors considered in the United Kingdom's DESNZ GHG Conversion Factors for Company Reporting, Cornerstone's EEIO V1.4, and Product Emission Factors for respective products.

GHG Independent Verification Statement

Inherent Limitations

DNV's verification engagements assume that the data and information provided by the Company to us as part of our review have been provided in good faith, and are true, complete, sufficient, authentic, and free from material misstatements. The verification scope has the following limitations:

- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific categories relies on the third party audited financial data of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement assumes that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement.
- The verification engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this verification, and the Company is responsible for ensuring adherence to relevant laws.

Use and Distribution of Verification Statement

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this verification statement.

The use of this verification statement shall be governed by the terms and conditions of the contract between DNV and Keppel Ltd. DNV does not accept any liability if this verification statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this verification statement.

check procedures. DNV carried out the following activities:

- **Desk review** of the Scope 1, 2 and 3 emissions for the period from 01 January 2025 to 31 December 2025. Sampling of activity data for verification in line with the requirements for verification.
- **Understanding the GHG management procedures,** including formats, assumptions, emission factors, and calculation methodologies, as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, assessing completeness, accuracy, and reliability.
- **Site verifications** involving on-site visits to corporate office and selected sites in Singapore (KI@Changi) for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- **Interactions with key managers and data owners** to review data consolidation systems related to the GHG inventory, including reviews of emission factors and assumptions used in the calculation methodology.
- **Evaluation of GHG emissions data** using the reliability principle in conjunction with Keppel's methodologies (which are based on GHG Protocol) on data analysis, aggregation, measurement, and reporting.
- **Verification of the calibration status** of equipment being used to monitor and generate activity data on a sample basis.

REPORTING CRITERIA AND VERIFICATION STANDARDS

Keppel has prepared its GHG data in reference to the requirements of the below:

- **GHG Protocol:** A Corporate Accounting and Reporting Standard, 2015 revised edition,
- **ISO 14064-1:** Specification with Guidance at the Organisation Level for Quantification and Reporting of GHG Emissions and Removals.

DNV has carried out this customised engagement in accordance with the verification principles and requirements as per ISO 14064-3:2019. This provides a limited level of verification on Keppel's GHG performance data based on the principles of Relevance, Completeness, Consistency, Transparency, and Accuracy applying a ±5% materiality threshold for errors and omissions.

RESPONSIBILITY OF THE COMPANY

Keppel is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to GHG emission data assertions (based on methodologies defined in frameworks and Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard) by adopting the operational control model as a performance data consolidation approach.

DNV'S RESPONSIBILITY

Our responsibility for performing this work is to the management of Keppel only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The verification engagement assumes that the data and information provided to us are complete, sufficient, and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

For DNV Business Assurance Singapore Pte. Ltd.

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Vishal

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14 May 2026, Singapore

Edited and Compiled by
Sustainability and Corporate Communications, Keppel Ltd.

Designed by
Black Sun Global

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