

Investor Relations

We build trust and deliver value through disciplined and transparent engagement with shareholders and the global investment community.

SHAREHOLDING BY INVESTORS (%) as at 10 February 2026



● Institutions	55.4
● Retail	44.6
Total	100.0

SHAREHOLDING BY GEOGRAPHY¹ (%) as at 10 February 2026



● Singapore	52.8
● Asia (excluding Singapore)	5.6
● Europe	17.2
● North America	22.0
● Others	2.4
Total	100.0

¹ Excludes shareholdings below the analysis threshold, which make up 38% of the shareholder base.

In 2025, we deepened our engagement with shareholders and the wider investment community. Our investor relations focus remained on timely, transparent and balanced disclosure, clearly articulating our strategy, execution progress and outcomes, while ensuring good access to information across the investment community.

STAKEHOLDER ENGAGEMENT

Keppel maintains a proactive and comprehensive investor engagement programme, using multiple communications channels to support informed investment decisions and a clear understanding of our transformation journey.

During the year, we had over 300 engagements with institutional investors across Singapore and key international markets. These included site visits, one-on-one and group meetings, as well as participation in investor conferences and roadshows. We also held our annual Investor Day in collaboration with Citigroup, attracting more than 40 institutional investors. Our senior management's video presentations were subsequently published on our corporate website, extending our reach to a broader international investor base.

As at 10 February 2026, institutions formed 55.4% of our shareholder base, while retail investors accounted for the remaining 44.6%. Shareholders in Singapore held approximately 52.8% of our issued capital, while those in the rest of Asia held 5.6%, North America 22.0% and Europe 17.2%. In 2025, significant growth in investor holdings was seen in Europe and North America, driven by various investors expanding their positions.

Keppel is currently covered by 14 sell-side research houses, who provide regular analysis and insights to the investment community. We actively engage our sell-side analysts to enhance their understanding of

Keppel's asset-light strategy, operating model, and long-term drivers of value creation. In 2025, we continued to enhance our communication with the investment community, including introducing the bifurcation of our reporting of the New Keppel and the Non-Core Portfolio to provide greater transparency on the Company's performance. In February 2026, Keppel also announced proposed special dividends based on 10–15% of the gross value of asset monetisation completed in the financial year.

In 2025, we convened our Annual General Meeting (AGM), which provided a platform to engage our shareholders. Shareholders were invited to submit questions in advance, with written responses to substantial questions published on SGXNet and our website ahead of the meeting. During the AGM, the Board addressed all questions raised by shareholders. Following the meeting, presentation materials, voting results, and meeting minutes were promptly made available on SGXNet and our website.

Keppel also places strong emphasis on engagement with retail shareholders. At the annual briefing organised by the Securities Investors Association (Singapore) (SIAS), our Chief Executive Officer, Chief Investment Officer and Chief Financial Officer engaged with over 100 retail shareholders, providing updates on Keppel's strategic priorities and transformation progress. As a longstanding sponsor of the SIAS Investor Education Programme, Keppel's continued support enables more than 2,800 retail shareholders to benefit from complimentary SIAS memberships each year.

INVESTOR RELATIONS RESOURCES

Keppel is committed to timely and fair disclosure. All announcements of material information are released via SGXNet in accordance with listing requirements and published on the Company's corporate website

immediately thereafter, ensuring equal access for investors. In addition, the Company publishes media releases on its website to provide regular updates on its strategy, operations and progress.

In 2025, Keppel conducted media and analyst briefings on its half-yearly results, which were made publicly accessible through live webcasts. We also organised media and analyst teleconferences for our voluntary 1Q and 9M business updates, reinforcing ongoing engagement beyond statutory reporting periods. Recordings of webcasts, management speeches and presentation materials were promptly uploaded on our website on the same day the results and business updates were released via SGXNet. Transcripts of the question-and-answer sessions were also published on SGXNet and on our website before the start of the next trading day.

Our interactive, mobile-friendly website (www.keppel.com) serves as a comprehensive investor information platform, providing access to announcements, financial results, business updates, annual reports, investor presentations, as well as stock and dividend information. Shareholders and investors may subscribe to email alerts or contact our Investor Relations team via a dedicated email address (investor.relations@keppel.com) or through the contact number listed on our website.

Enhancing Communication



In 2025, Keppel strengthened the market's understanding of its transformation and model for value creation. The introduction of separate reporting for the New Keppel and the \$14.4 billion Non-Core Portfolio at the 1H 2025 results enhanced transparency on the Company's performance, earnings quality and opportunities for asset monetisation.

During the year, several sell-side research houses refined their valuation approaches to distinguish between the New Keppel and the Non-Core Portfolio, with analysts increasingly applying growth-oriented valuation parameters to the New Keppel. This was reflected in consensus target prices, which rose from an average of about \$8.17 at the start of 2025 to \$11.08 by year-end.

Keppel also delivered a total shareholder return of 58.5%¹ in 2025, reflecting both share price performance and dividends paid. These outcomes were supported by continued execution of Keppel's strategy as a global asset manager and operator, alongside disciplined capital management and transparent communication.

¹ Source: Bloomberg

INVESTOR RELATIONS CALENDAR

The following key events were held in 2025 to engage shareholders, investors and analysts:

Q1

2H & FY 2024 results conference and live webcast

Post-results meeting with investors hosted by Citigroup

Goldman Sachs APAC Data Center Corporate Day

HSBC Global Investment Summit

Q2

57th AGM

1Q 2025 business update teleconference for media and analysts

Post-business update meeting with investors hosted by Goldman Sachs

Investor Day hosted by Citigroup

Non-deal roadshow to London hosted by HSBC

Q3

1H 2025 results conference and live webcast

Post-results meeting with investors hosted by HSBC

Annual briefing for retail shareholders hosted by SIAS

Citi's 2025 ASEAN C-Suite Corporate Day

CLSA 32nd Investors' Forum 2025

Q4

9M 2025 business update teleconference for media and analysts

Post-business update meetings with investors hosted by CGS and JPMorgan

Morgan Stanley 24th Annual Asia Pacific Summit