

Sustainability Framework

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

OUR 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 global sustainable development and decarbonisation efforts.

Our approach to sustainability is underpinned by the three pillars of (i) Environmental Stewardship, (ii) Responsible Business, and (iii) People and Community, which address the environmental, social and governance (ESG) aspects of sustainability.

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 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.

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 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.

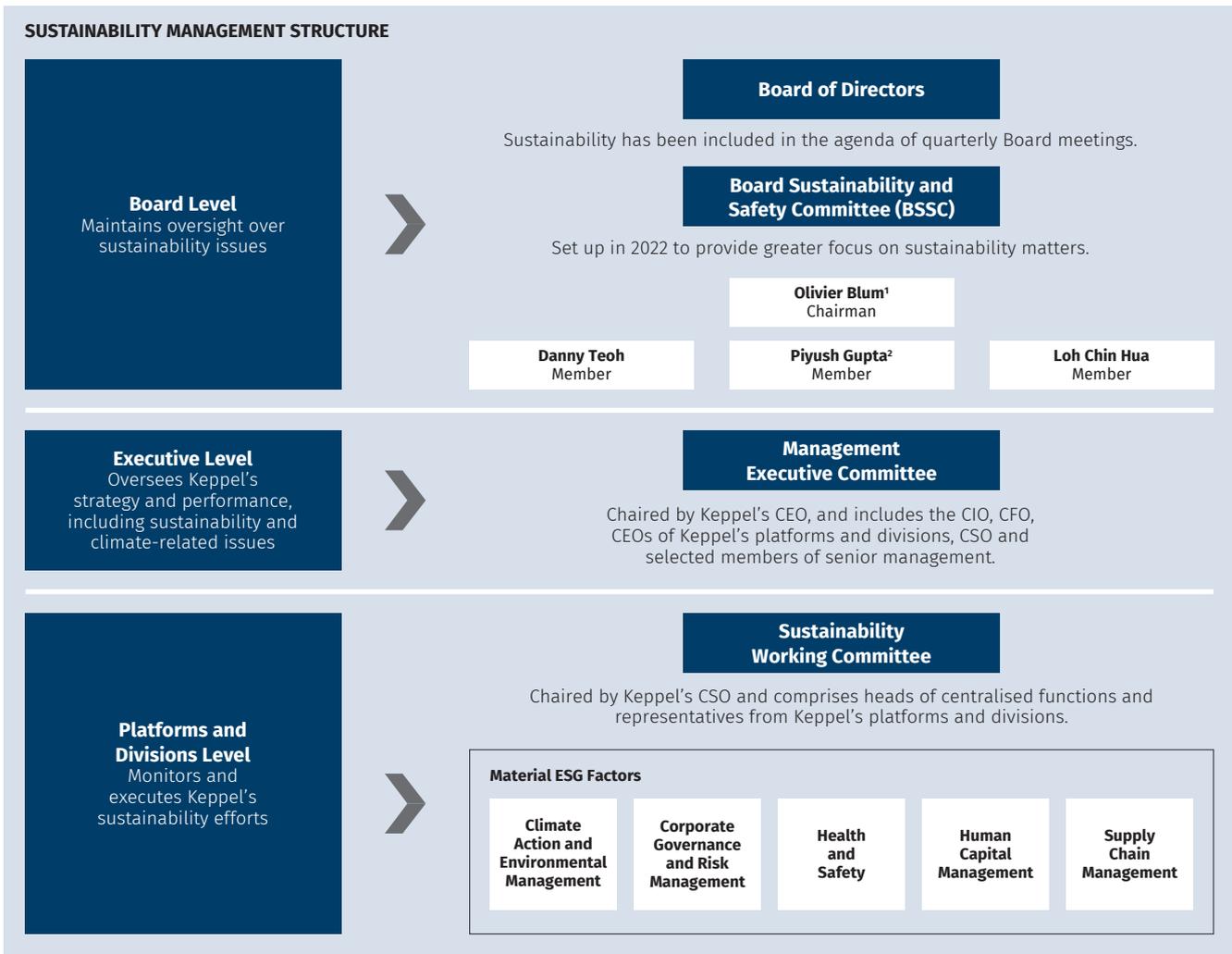
We are also working closely with stakeholders in our value chain to enhance their sustainability performance.

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 protecting the environment, promoting education and caring for the underprivileged, with the goal of building 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 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.



¹ Appointed BSSC Chairman on 21 April 2025.

² Appointed on 1 July 2025.

SUSTAINABILITY GOVERNANCE

The Board and management of Keppel are committed to sustainability, which is at the core of the Company's strategy.

The Board and management consider sustainability issues in the Company's business and strategy, determine the material 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.

The Board Sustainability and Safety Committee provides greater focus on sustainability matters, while the Management Executive Committee oversees Keppel's strategy and performance, including sustainability issues.

The Chief Sustainability Officer (CSO) coordinates and drives Keppel's sustainability efforts. The CSO chairs the

Sustainability Working Committee, comprising heads of centralised functions and representatives from Keppel's platforms and divisions, which monitors and executes the Company's sustainability efforts.

MATERIAL ESG FACTORS

In 2025, Keppel conducted a comprehensive assessment of material ESG factors, applying the double materiality approach, and taking into consideration the Company's transformation into a global asset manager and operator. The five material ESG factors identified and which have been approved by Keppel's Board are as follows:

- Climate Action and Environmental Management
- Corporate Governance and Risk Management
- Health and Safety
- Human Capital Management
- Supply Chain Management

Further details will be provided in Keppel's Sustainability Report 2025 to be published in May 2026.

Sustainability Framework

CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

As a company committed to sustainability, Keppel contributes, both directly and indirectly, towards the United Nations Sustainable Development Goals (SDGs). We have identified 10 SDGs which represent Keppel's most significant impacts on the sustainable development agenda. They include areas where Keppel is making the most positive impacts on the SDGs, as well as areas where we have a responsibility to prevent and mitigate potential negative impacts.

MATERIAL ESG FACTORS

ENVIRONMENTAL STEWARDSHIP	
<p>CLIMATE ACTION AND ENVIRONMENTAL MANAGEMENT</p> 	<p>Run Our Business Sustainably and Make Sustainability Our Business</p> <ul style="list-style-type: none"> 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. Set environmental targets, including the following: <ul style="list-style-type: none"> Halve Scope 1 and 2 carbon emissions by 2030 from 2020 base year, and achieve net zero Scope 1 and 2 emissions by 2050. We also track and disclose all categories of Scope 3 emissions which are relevant to Keppel. Grow renewable energy portfolio to 7 GW by 2030. We have announced renewables projects with a total capacity of 4.7 GW as at end-2025, including battery energy storage systems. Aim for at least 50% of electricity use within our operations to be from renewable energy sources by 2025, with a view to reach 100% by 2030. Reduce sector-specific water and waste intensity for operating divisions by 2030 from 2023 base year. Will be making climate-related disclosures aligned with the Singapore Exchange (SGX) Sustainability Reporting Guide, including the application of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, where relevant, in Keppel's Sustainability Report 2025, to be published in May 2026.
RESPONSIBLE BUSINESS	
<p>CORPORATE GOVERNANCE AND RISK MANAGEMENT</p> 	<p>Enhance Governance, Compliance and Risk Management</p> <ul style="list-style-type: none"> 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. Continued risk-based implementation of ISO 37001 Anti-Bribery Management System for in-scope entities within Keppel's operating divisions. Adopted Board Gender Diversity Policy, aiming to have approximately 30% of the Board comprise female directors by 2030. Maintained a proactive approach to identifying thematic and emerging risks. Continued to monitor and manage climate-related physical and transition risks. 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.

» For more information, view our Sustainability Report on our website at www.keppel.com

We publish sustainability reports annually, and the next report will be published in May 2026. Our sustainability reports draw on international standards of reporting, including the Global Reporting Initiative Standards, and are externally assured. The reports are also aligned with sustainability reporting requirements by the Singapore Exchange.

RESPONSIBLE BUSINESS

SUPPLY CHAIN MANAGEMENT

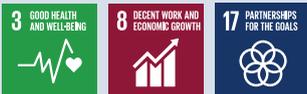


Build a Resilient, Responsible and Diversified Supply Chain

- Integrated sustainability criteria in the selection, monitoring and evaluation of suppliers and engaged suppliers to adopt sustainable and responsible business practices, to minimise social and environmental impacts as well as manage risks across our supply chains.
- All suppliers are selected in accordance with our requisition and purchasing policies and screened based on ESG criteria.
- Enhanced sustainability performance within our supply chain, through the adoption of green procurement guidelines and provision of in-house training for Keppel's procurement staff and relevant employees on supplier ESG screening and assessment processes.
- Continued collaboration with UN Global Compact Network Singapore to provide carbon management training for our suppliers from Small and Medium Enterprises in 2025.

PEOPLE AND COMMUNITY

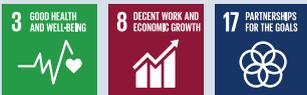
HUMAN CAPITAL MANAGEMENT



Develop Future-ready and Engaged Workforce

- 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.
- Achieved strong engagement score of 88%, a four-point increase from 2024.

HEALTH AND SAFETY



Continually Enhance Safety Performance

- 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.
- Introduced HIRA+, a streamlined and targeted approach to manage high impact risk activities by sharpening frontline engagement.
- Achieved zero fatalities across our global operations¹ in 2025.

¹ This refers to entities and assets operated by Keppel.

RECOGNITION FOR SUSTAINABILITY

Dow Jones Best-in-Class Indices

Dow Jones Best-In-Class World Index
Dow Jones Best-In-Class Asia Pacific Index



MSCI ACWI Index
MSCI World Selection Index



FTSE4Good Index



iEdge Singapore Low Carbon Index
iEdge-OCBC Singapore Low Carbon Select 40 Capped Index



World's Most Sustainable Companies 2025
TIME Magazine and Statista



Sustainability Impact Awards 2025
Impact Enterprise of the Year for Large Enterprises



Singapore Apex Corporate Sustainability Awards
Apex Winner in the Sustainable Solutions category