



Keppel Ltd.

1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632

T +65 6270 6666 keppel.com

UEN 196800351N

**Responses to substantial and relevant questions raised for
Keppel Ltd.'s 58th Annual General Meeting**

Singapore, 11 April 2026 – Keppel Ltd. (the “**Company**”) would like to thank shareholders, as well as the Securities Investors Association (Singapore) (“**SIAS**”), for submitting questions ahead of the Company’s 58th Annual General Meeting to be held on Friday, 17 April 2026 at 10.30 a.m. (Singapore time).

Due to overlaps in questions received, the Company will not be providing individual responses to every question. Instead, responses to substantial and relevant questions have been set out via the following topics:

1. Business Environment and Outlook
2. Growth Plans
3. Asset Monetisation
4. Dividends and Others

Please refer to the Company’s responses set out in **Appendix 1**.

By Order of the Board

Karen Teo/Samantha Teong
Company Secretaries
11 April 2026

Appendix 1

BUSINESS ENVIRONMENT AND OUTLOOK

1. What is Keppel's exposure in the Middle East? What is the overall impact of the conflict on Keppel? Is Keppel and its power business affected by the international disruption in gas supply and the rising cost of gas?

Keppel's direct exposure to the Middle East is limited. So far, our operations and maintenance of the Domestic Solid Waste Management Centre in Qatar, the investment by Keppel Infrastructure Trust (managed by Keppel) in a Saudi Arabia gas pipeline and our rig charters in Saudi Arabia have not been directly impacted.

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

As a company, Keppel's gas supply is diversified with most of the gas procured through piped natural gas from Malaysia and some international liquefied natural gas cargoes. In addition, about two-thirds of our electricity contracts are long-term and hedged¹, providing some cushioning against spark spread volatility. However, if there is prolonged disruption to gas supply and an energy crunch, this could have significant impacts on Singapore and the region. Keppel would also be affected. There could also be broader macroeconomic effects, including cost inflation, higher interest rates, among others.

The current situation in the Middle East is highly fluid and uncertain. We will monitor the situation closely and calibrate our response accordingly.

2. Are Keppel's data centre business and operations affected by higher energy prices, given that data centres are big consumers of energy?

The impact on Keppel's portfolio is not expected to be significant, as more than 95% of data centre leases are on power pass-through contracts, covering customer electricity bills.

3. How would the following developments impact Keppel's operations and strategy:

a. the adoption of artificial intelligence (AI) in infrastructure and fund management;

At Keppel, we see our role with respect to AI in two dimensions – enabling AI and embedding AI.

As an ecosystem player, we enable AI by providing critical infrastructure that it requires, such as data centres and subsea cable systems. These are capital-intensive developments and scaling them requires substantial institutional capital. Keppel's integrated ecosystem for digital infrastructure connects multiple pools of capital with deep operating capabilities, allowing us to mobilise funding for large-scale projects in an asset-light manner.

At the same time, we are embedding AI within our enterprise. We have developed AI agents across our fund management, investment and operating platforms that merge our experience and industry know-how with AI to create use cases. Our in-house AI agents provide actionable investment insights and also support the design and operation of complex infrastructure and data centre projects.

¹ As at end-2025; based on Keppel's existing generation capacity.

To fully harness AI's potential and create strong competitive advantage, Keppel aims to enable AI infrastructure and be an AI-enabled asset manager.

b. China's economic outlook, including the property sector; and

The outlook for China, particularly the real estate market, is expected to remain challenging for some time. We have reduced our exposure as part of our shift to an asset-light model — with the carrying value of our China residential landbank down from S\$3.1 billion at end-2017 to S\$0.9 billion² at end-2025. Our residential landbank in China is mostly held at historical cost, thus cushioning the impact on Keppel from the weakness in the real estate market. Even amidst the challenging market conditions, in 2025, we were able to divest our 30% stake in Tianjin Fulong for approximately S\$93 million, which created significant value uplift.

Moving forward, we are pursuing a “China-for-China” strategy in our asset management business by partnering domestic capital and investors to selectively invest in opportunities with a focus on achieving quality risk-adjusted returns. Our Real Estate Division will continue to pivot away from a traditional developer model to focus on Real Estate-as-a-Service solutions that bring in fee-based income, such as from sustainable urban renewal. We will also continue to divest non-core assets.

c. increasing protectionism and shifts in the global economic order?

The US tariffs and changes in the global economic order are contributing to a more fragmented and uncertain operating environment. So far, the direct impact of the tariffs on Keppel has been relatively limited, as Keppel is not engaged in the manufacturing or export sectors. Keppel provides many essential services, which, as we saw during the COVID-19 pandemic, generate stable recurring income. As a global asset manager and operator, we are meeting the demand for alternative real assets, which continue to be supported by resilient macrotrends. There could even be opportunities for Keppel, as investors' preference for defensive, cashflow generative assets is driving demand for alternative real assets in infrastructure and private credit, where Keppel has strong expertise.

Having said that, an increasingly protectionist global environment would in general be detrimental to the international economy. There could be various indirect impacts on Keppel in terms of rising supply chain costs, reduced market confidence, exchange rate risks, among others. The situation is highly volatile, exacerbated by the recent conflict in the Middle East, and we are keeping a close watch on developments.

4. Is Keppel affected by the challenges in the private credit market experienced by other asset managers?

The issues observed in parts of the private credit market are largely related to open-ended fund structures and exposure to certain sectors facing disruption. In contrast, Keppel runs a close-ended private credit fund series where investors are locked-in for 8-10 years. The fund series, which is focused on infrastructure, is into its third vintage, and is doing well.

² Includes net carrying values of associated companies and joint ventures. It does not include the carrying value of SSTECC.

5. What is the current leasing progress at Keppel South Central?

As at end-2025, about 50% of the office space and retail units at Keppel South Central are either committed or being negotiated. With CBD supply tightening, leasing activity at Keppel South Central has gained momentum. Occupiers are increasingly focused on quality, flexibility and efficiency. Keppel South Central is well-positioned to attract quality tenants with its best-in-class workspaces, complemented by smart and sustainable building features that support productivity and well-being.

GROWTH PLANS

6. Given Keppel's transition into an asset-light, globally oriented platform, what specific capabilities does the Board need to add or strengthen to future-proof itself?

As Keppel continues to advance as a global asset manager and operator, the Board is focused on ensuring it has the right capabilities to support the next phase of growth.

The Board has refreshed its composition, including leadership renewal with the appointment of Mr Piyush Gupta first as Deputy Chairman last July, and to succeed Mr Danny Teoh as Chairman after the upcoming AGM. We have also announced our plans to continue to optimise the size, skill matrix and diversity of the Board, considering Keppel's new direction and strategy. This would include sourcing for candidates with specialisations in asset management and management of large-scale complex projects across the Company's domains. Bearing in mind the recommendations of Singapore's Council for Board Diversity, we also aim to have approximately 30% of the Board comprise female directors by 2030.

At the management level, Keppel has long had strong capabilities in asset management and operation. We will continue to enhance our bench strength and also leverage AI to scale our business. While our business has evolved, the core values and strengths that define Keppel have remained unchanged, including the tenacity and willingness to reinvent ourselves to stay relevant across cycles. These values, which we now articulate as ACT – Agile, Can Do and Trusted – will guide us as we continue our growth momentum as a global asset manager and operator.

7. As the key Vision 2030 milestones are progressively achieved, how does the Company intend to refresh or extend its strategic priorities to sustain growth and avoid plateauing?

We have just started our third year as the New Keppel and are still early in our growth journey as a global asset manager and operator. We are not refreshing our priorities or targets at this point but are focusing on execution. This includes growing our FUM to S\$100 billion by the end of 2026, and to S\$200 billion by end-2030, and delivering on our various projects, such as the Keppel Sakra Cogen Plant. We are also working towards substantially monetising our S\$13.5 billion (gross asset carrying value as at 31 December 2025) non-core portfolio by end-2030, while building up strong recurring income from our asset management and operating platforms. We are committed to delivering long-term value to both our limited partners and shareholders.

8. FUM reached S\$95 billion as at end-2025. What are the profiles of the Limited Partners supporting this FUM growth?

Our clientele of Limited Partners comprises pension funds, sovereign wealth funds, financial institutions, endowments and other global investors. Of the capital commitments received from 2023-2025, 30.3% was from Europe, 29.0% from the Asia Pacific, 25.2% from North America, with the remaining 15.5% from the Middle East.

9. Keppel is close to reaching its Funds under Management³ (FUM) target of S\$100 billion in 2026, could you share your plans to reach your target of S\$200 billion by end-2030?

Our FUM reached S\$95 billion as at end-2025 and we are on track to achieve our FUM target of S\$100 billion by the end of 2026, if not earlier.

We will continue to leverage our ability to originate, develop and operate assets in areas such as the energy transition and digital infrastructure, where we have differentiated capabilities and see strong investor demand.

We are also open to selective mergers and acquisitions to strengthen our capabilities and talent. As we continue to deliver strong, consistent returns, we will be able to attract more capital, enabling us to scale our funds and pursue larger, more complex opportunities to support our long-term growth.

ASSET MONETISATION

10. How is the management calibrating the pace and timing of monetisation of the S\$13.5 billion non-core portfolio to maximise value realisation? How does the board ensure that assets are not divested at suboptimal valuations, particularly in less favourable market conditions?

Asset monetisation is integral to our transformation into a focused, asset-light global asset manager and operator.

Since the start of the programme in October 2020, we have announced about S\$14.5 billion⁴ in asset monetisation. Amidst volatile market conditions, we continued to make progress in monetising assets, even in challenging markets such as China and Myanmar. In early 2025, we further established an Accelerating Monetisation Task Force to optimise the speed and exit value of our divestments.

The Company will carefully evaluate monetisation opportunities to ensure that the divestments create value for Keppel. We have set ourselves the goal to substantially monetise the Non-Core Portfolio over the next five years. If conditions are currently less favourable in certain markets or cities, we will explore opportunities in other markets. Our goal is to unlock capital that can be invested for growth, to reduce debt and reward shareholders.

³ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

⁴ This includes the S\$4.7 billion Keppel Offshore & Marine divestment in 2023, including the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at S\$2.30 per share (or S\$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; S\$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the S\$0.5 billion cash component. Also includes S\$1.3 billion, computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement, related to the proposed sale of M1 Telco with the actual monetisation amount subject to completion adjustments and the net debt at date of completion. This transaction is subject to regulatory approval and conditions.

11. M1 and the purchaser are in the process of making further submissions to IMDA. The long-stop date has also been extended by about two months to 21 May 2026. When are these further submissions expected to be made? Reflecting on the 2018 add-on investment, which key underwriting assumptions did not materialise, and how have these lessons been incorporated into current investment and capital allocation frameworks, especially in the connectivity business?

The divestment of M1 is pending regulatory approval by the IMDA. We have announced that the parties to the sale and purchase agreement have mutually agreed to extend the Long-Stop Date to 21 May 2026. We are unable to comment further beyond what has been publicly disclosed.

Since 2018, Keppel has transformed from an industrial conglomerate involved in diverse businesses into an asset-light global asset manager and operator. The telco sector has also evolved considerably over the past few years. It is thus not meaningful to compare the considerations and assumptions used in 2018-2019 against the facts that we know today. Suffice to say that the privatisation of M1 was undertaken in 2019 amidst a challenging landscape to enable Keppel to actively transform the business, strengthen M1's competitiveness, and unlock synergies with other parts of Keppel.

Since the privatisation, we have worked with M1's Board and management to reposition it from a traditional telco into a digital-first network operator and enhance its competitiveness. We have built up M1's fast-growing technology solutions and services business, which will be retained within Keppel's Connectivity Division. Leveraging synergies between M1 and the rest of Keppel, we have also grown our Connectivity Division into one of three segments that Keppel is focused on today. Importantly, the divestment of M1, which is subject to regulatory approval and other conditions, will unlock substantial cash, which can be channelled to growth opportunities in line with Keppel's current business model, lower our debt and reward shareholders.

12. Can management update shareholders on the monetisation plans for the legacy offshore rigs and the group's holdings in Seatrium? What are the key constraints to monetisation, and how is management addressing them to accelerate value realisation?

We remain focused on monetising our non-core assets, including the legacy offshore and marine assets.

As at 1 April 2026, Keppel has sold our entire 5% stake in Seatrium, realising a total value of S\$429 million from the monetisation, at a weighted average price of S\$2.52 per share⁵. This does not include another S\$1 million of dividends received from Seatrium in 2025.

13. How is the progress of Keppel's arbitration against Seatrium for its S\$68.4 million claim related to Operation Car Wash? Could you provide more colour on the case?

The arbitration is still ongoing, and we are unable to comment beyond what has been publicly disclosed. An announcement will be made if there is any material update.

⁵ Assumes the consolidation of every 20 Seatrium shares into 1 Seatrium share from Day 1.

DIVIDENDS AND OTHERS

14. Can you share what is Keppel's approach to dividends?

Keppel is committed to a steady and sustainable dividend strategy and will pay ordinary dividends based on the New Keppel's⁶ performance. In addition, we have said that we aim to pay out special dividends based on 10-15% of the gross value of asset monetisation transactions completed in the financial year, until the Company's monetisation programme is completed. The actual percentage will depend on the Company's growth plans as well as cash generated.

By linking special dividends to completed monetisation, we will be rewarding our shareholders with proceeds from the monetisation, alongside reducing debt and reinvesting in the growth of the New Keppel.

For FY 2025, the Board has proposed a final ordinary dividend of S\$0.19 per share in cash, bringing the full-year ordinary cash dividend to S\$0.34 per share. This represents a payout ratio of about 56% of the New Keppel's net profit for FY 2025.

Considering the strong progress in monetisation achieved, the Board has further proposed a special dividend amounting to approximately S\$0.13 per share, comprising S\$0.02 per share in cash, and one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately S\$0.11 per share⁷ based on Keppel REIT's closing market price of S\$0.98 on 3 February 2026. This special dividend proposed is approximately 15% of the completed monetisation of S\$1.6 billion⁸ for FY 2025.

In all, we will be distributing total dividends of approximately S\$0.47 per share⁹ for FY 2025, up 38% from FY 2024.

15. Approximately half of the group's assets, or S\$13.5 billion out of S\$27.1 billion, has been designated as non-core. Notwithstanding this, the 2025 Employee Engagement Survey recorded a strong engagement score of 88%, an increase of 4% year-on-year. How does management maintain organisational alignment, morale and execution focus across the business, particularly in business units designated as non-core?

Even as we transformed, Keppel has been actively engaging staff. This is reflected in our 2025 employee engagement score of 88%. It is also noteworthy that 91% of employees indicated that they are proud to work for Keppel and support our transformation.

⁶ The New Keppel refers to Keppel excluding Non-Core Portfolio for Divestment and Discontinued Operations. The 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.

⁷ Based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025.

⁸ Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

⁹ On the basis that the dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately S\$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 S\$0.98 per unit on 3 February 2026.

We will continue to actively engage staff through townhalls, staff training and development programmes and other activities. As we divest non-core assets, we continue to harness Keppel's operating capabilities to grow in an asset-light manner, thus providing Keppel's staff with diverse opportunities for growth. We will also continue to conduct annual surveys to monitor staff engagement.

16. Are management incentives and performance-based compensation based on overall group metrics or adjusted "New Keppel" metrics?

The bifurcation of the New Keppel and the Non-Core Portfolio was introduced at our 1H 2025 results and management incentives and remuneration for 2025 included both the performance of the New Keppel, and the Company's overall performance. For 2026, management incentives and remuneration will focus on the performance of the New Keppel, including net profit and recurring income, while also including the performance of businesses classified as non-core. This includes asset monetisation targets as well as the performance of specific non-core assets, such as the leasing of commercial buildings.