

Media Release

Keppel's response to IMDA's announcement on the suspension of its assessment of the proposed consolidation between M1 and Simba

Keppel will focus on driving efficiency at M1 and improve run rate EBITDA while maintaining good customer experience; remains open to opportunities for divestment

Singapore, 18 May 2026 – In response to the announcement by Singapore's Infocomm Media Development Authority (IMDA) on the suspension of its assessment of the proposed consolidation between M1 Limited (M1) and Simba Telecom Pte. Ltd., Keppel Ltd. (Keppel) would like to provide the following response:

“We understand IMDA's considerations and respect its decision.

While awaiting the outcome of IMDA's assessment, we have also been working on a Plan B, in case Keppel retains majority ownership of M1, which we will now start executing.

In response to the significant challenges facing the telecommunication industry in Singapore, our focus will be on enhancing M1's efficiency to improve its run rate EBITDA, through rightsizing the company and reducing costs, without adversely affecting customer experience.

We have a 90-day plan to drive M1's efficiency, which we will activate with immediate effect. This would include reducing technology platform costs and network costs, using AI for automation, as well as product rationalisation. More details will be shared during Keppel's 1H 2026 results announcement.

Even as we undertake the efficiency drive at M1, we believe that the telecommunication industry in Singapore is in need of and will benefit from consolidation and Keppel remains open to opportunities for divestment.

On Keppel's part, our target to monetise S\$2-S\$3 billion of non-core assets in 2026 remains unchanged. The proposed divestment of our stake in M1's telecommunication business will be removed from Keppel's announced monetisation for 2025.”

– END –

For more information, please contact:

Media Relations

Mr Ho Tong Yen
Managing Director and Head of

Investor Relations

Ms Amira Sadiran
Manager

Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6415
Email: tongyen.ho@keppel.com

Investor Relations
Keppel Ltd.
Tel: (65) 6413 6435
Email: amira.sadiran@keppel.com

About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.