

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.

How we create value for our stakeholders	ENVIRONMENTAL STEWARDSHIP	RESPONSIBLE BUSINESS	PEOPLE AND COMMUNITY
	<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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 all stakeholders.</p> <p>We are also working closely with stakeholders in our value chain to enhance their sustainability performance.</p>	<p>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.</p> <p>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.</p> <p>We have committed to contribute up to 1% of Keppel's recurring income to worthy causes.</p>

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.

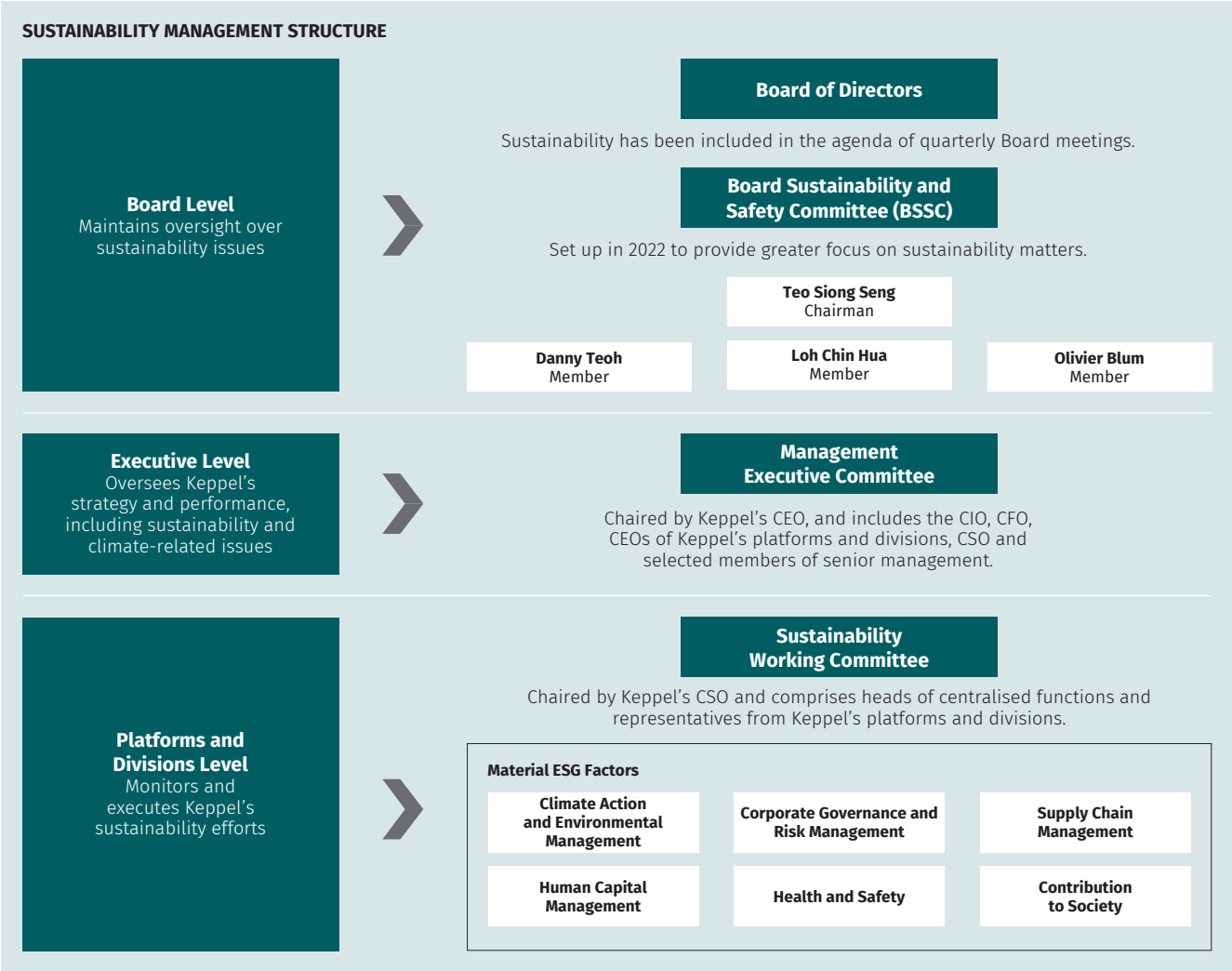
The Chief Sustainability Officer (CSO) coordinates and drives Keppel’s sustainability efforts. The CSO chairs the Sustainability Working Committee,

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 2024, Keppel conducted an internal review of the material ESG factors. The six material ESG factors identified previously in 2023 were deemed to remain relevant.

Further details will be provided in Keppel’s Sustainability Report 2024 to be published in May 2025.



RECOGNITION

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Dow Jones Sustainability
World Index
Dow Jones Sustainability
Asia Pacific Index

MSCI
ESG RATINGS
AAA

MSCI ACWI Index
and MSCI World
ESG Leaders Index

SGX

iEdge Singapore
Low Carbon Index



FTSE4Good Index



Euronext Vigeo World
120 Index



**Sustainability Impact
Awards 2024**
Impact Enterprise
Excellence Award for
Large Enterprises

SINGAPORE BUSINESS AWARDS 2023/2024

**Singapore Business
Awards 2023/2024**
Outstanding
Chief Executive
of the Year Award



**Singapore Corporate
Awards 2024**
Best Investor Relations
Award – Silver &
Best Risk Management
Award – Silver
(market capitalisation of
\$1 billion and above)



**Securities Investors
Association (Singapore)
Investors' Choice
Awards 2024**
Singapore Corporate
Governance Award
(Big Cap) and Singapore
Corporate Sustainability
Award (Big Cap)



**World's Most Sustainable
Companies 2024**
TIME Magazine
and Statista

Contributing to Sustainable Development

Contribution to SDGs

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

CLIMATE ACTION AND ENVIRONMENTAL MANAGEMENT

Running Our Business Sustainably and Making Sustainability Our Business

- Committed to both running our business sustainably, and making sustainability our business through investing in and creating solutions that contribute to a sustainable future.
- Set environmental targets, including the following:
 - 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 3.8 GW as at end-2024.
 - Aim for 50% of electricity use within our operations to be from renewable energy sources by 2025, with a view to reach 100% by 2030.
 - Reduce water and waste intensity by 2030 from 2023 base year.



RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Enhance Governance, Compliance and Risk Management

- Committed to ensuring strong corporate governance and compliance, robust risk management, including sustainability-related risks, as well as 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 key Singapore and overseas entities in Keppel's operating divisions.
- Adopted Board Gender Diversity Policy to aim to have at least two female directors, and approximately 30% female representation on the Board by 2030.
- Refreshed Enterprise Risk Management Framework to align with Keppel's strategy as a global asset manager and operator.
- Completed quantitative scenario analysis of climate-related transition risks to the Company's business in 2024.
- Established Artificial Intelligence (AI) guidelines to manage the rising risks associated with the use of AI within Keppel, and to promote standards for how data is used, managed and protected.



SUPPLY CHAIN MANAGEMENT

Build a Resilient, Responsible and Diversified Supply Chain

- Integrated sustainability criteria in the selection, monitoring and evaluation of suppliers and engaging with 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 continued collaboration with UN Global Compact Network Singapore to provide carbon management training for our suppliers from Small and Medium Enterprises in 2024.



PEOPLE AND COMMUNITY

HUMAN CAPITAL MANAGEMENT

Develop Highly Trained, Diverse and Engaged Workforce

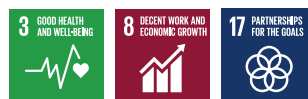
- Committed to build a highly trained workforce led by people-centric leaders, provide meaningful and purposeful work, build positive employee well-being, uphold fair employment practices, and empower a diverse and engaged workforce.
- Achieved strong engagement score of 84%, higher than Mercer's global norm.



HEALTH AND SAFETY

Continually Enhance Safety Performance

- Committed to providing a safe and healthy working environment, building a proactive safety culture, and continually improving health and safety standards both in our operations and in the broader community. We also ensure high safety standards for our products and services to safeguard customer health and safety.
- Achieved zero fatalities across our global operations in 2024.



CONTRIBUTION TO SOCIETY

Create Value for All Stakeholders

- Create value for all stakeholders through running a successful and resilient business, which provides good Total Shareholder Returns for shareholders, strong returns for our Limited Partners, jobs for communities, and tax revenue for governments.
- Aim to uplift and give back to communities wherever we operate, including through staff volunteerism, as well as invest in worthy causes, focusing on supporting education, caring for the underprivileged, and protecting the environment.
- Invested around \$4.8 million in social investment spending and industry advancement in 2024, including about \$3 million disbursed through Keppel Care Foundation, Keppel's philanthropic arm.



» 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 2025. 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.