

REVENUE

\$8.6b

Increased 31% from FY 2020's \$6.6 billion. Higher contributions from all segments – Energy & Environment, Urban Development, Connectivity and Asset Management.

NET PROFIT

\$1.02b

Compared to FY 2020's net loss of \$506 million. All segments registered improved year-on-year performance in FY 2021.

MSCI ESG RATING

AAA

Retained the highest AAA rating in the Morgan Stanley Capital International (MSCI) ESG ratings in December 2021. Ranked among the top 8% of global industrial conglomerates, based on environmental, social and governance (ESG) criteria, in the MSCI All Country World Index. Keppel has held the rating since February 2020.

RETURN ON EQUITY

9.1%

Compared to negative 4.6% for FY 2020. Improvement in Return on Equity for FY 2021 corresponded with the net profit achieved.

EARNINGS PER SHARE

\$0.56

Compared to loss per share of \$0.28 for FY 2020. Net profit of \$1.02 billion for FY 2021 translated to earnings per share of \$0.56.

EMPLOYEE ENGAGEMENT SCORE

84%

This was higher than Mercer's global average of 80%.

CASH DIVIDEND PER SHARE

33.0 cents

More than triple FY 2020's cash dividend of 10.0 cents per share. Total distribution for FY 2021 comprises a proposed final cash dividend of 21.0 cents per share, and an interim cash dividend of 12.0 cents per share.

NET ASSET VALUE PER SHARE

\$6.41

Increased 9% from FY 2020's \$5.90 per share.

COVID-19 RELIEF EFFORTS

\$5.5m

Disbursed since the start of the pandemic to support affected communities in Singapore and overseas.

NET GEARING RATIO

0.68x

Decreased from FY 2020's net gearing of 0.91x.

Net gearing decreased mainly due to reduced net debt as well as a higher equity base. The decline in net debt was mainly driven by cash proceeds from asset monetisation. Strong earnings growth and the issuance of perpetual securities in FY 2021 led to higher capital employed.

FREE CASH INFLOW

\$1.75b

Compared to FY 2020's outflow of \$72 million.

This was mainly due to cash proceeds from asset monetisation, higher dividend income, as well as lower investments and capital expenditure, partly offset by higher working capital requirements.

WORKPLACE SAFETY AND HEALTH AWARDS

18 Awards

Clinched at the WSH Awards 2021. Keppel achieved its zero-fatality target in 2021, and saw improvements across its Total Recordable Injury, Accident Frequency and Accident Severity Rates.

GROUP FINANCIAL HIGHLIGHTS

GROUP HALF-YEARLY RESULTS (\$ million)

	2021			2020		
	1H	2H	Total	1H	2H	Total
Revenue	3,677	4,948	8,625	3,182	3,392	6,574
EBITDA	385	920	1,305	52	370	422
Operating Profit/(Loss)	188	710	898	(149)	157	8
Profit/(Loss) before Tax	516	819	1,335	(357)	102	(255)
Attributable Profit/(Loss)	300	723	1,023	(537)	31	(506)
Earnings/(Loss) per Share (cents)	16.5	39.7	56.2	(29.5)	1.7	(27.8)

	2021	2020	% Change
For the year (\$ million)			
Revenue	8,625	6,574	31
Profit			
EBITDA	1,305	422	209
Operating	898	8	>500
Before Tax	1,335	(255)	n.m.f.
Net Profit/(Loss)	1,023	(506)	n.m.f.
Operating Cash Flow	(275)	202	n.m.f.
Free Cash Flow	1,750	(72)	n.m.f.
Economic Value Added (EVA)	204	(1,368)	n.m.f.
Per share (\$)			
Earnings/(Loss)	0.56	(0.28)	n.m.f.
Net Assets	6.41	5.90	9
Net Tangible Assets	5.53	5.02	10
At year end (\$ million)			
Shareholders' Funds	11,655	10,728	9
Perpetual Securities	401	-	n.m.f.
Non-controlling Interests	385	428	-10
Total Equity	12,441	11,156	12
Net Debt	8,400	10,123	-17
Net Gearing Ratio (times)	0.68	0.91	-25
Return on shareholders' funds (%)			
Profit/(Loss) before Tax	12.0	(2.4)	n.m.f.
Net Profit/(Loss)	9.1	(4.6)	n.m.f.
Shareholders' value			
Distribution (cents per share)			
Interim Dividend	12.0	3.0	300
Final Dividend	21.0	7.0	200
Total Distribution	33.0	10.0	230
Share Price (\$)	5.12	5.38	-5
Total Shareholder Return (%)	(1.5)	(18.6)	-92

n.m.f. denotes no meaningful figure



1 ASIA (EX SINGAPORE)
\$1,824m

- China
- India
- Indonesia
- Japan
- Malaysia
- Myanmar
- The Philippines
- Republic of Korea
- Vietnam

2 SINGAPORE
\$5,029m

3 AUSTRALIA
\$61m

4 MIDDLE EAST
\$92m

- Qatar
- The United Arab Emirates

5 EUROPE
\$574m

- Belgium
- Germany
- Italy
- Ireland
- The Netherlands
- The United Kingdom

6 SOUTH AMERICA
\$552m

- Brazil

7 NORTH AMERICA
\$493m

- The United States

TOTAL FY 2021 REVENUE
\$8.6b

Markets outside of Singapore contributed about 42% of the Group's revenue for FY 2021.

ADVANCING SUSTAINABILITY ACCELERATING GROWTH

We are accelerating the execution of Vision 2030, our long-term strategy to guide the Group's transformation and growth as one integrated company.

DEAR SHAREHOLDERS,

2021 marked an inflection point for the global economy, as it gradually rebounded from the depths of the COVID-19 crisis. Based on the projection by the International Monetary Fund, the global economy grew by 5.9% for 2021, but growth is expected to slow to 4.4% for 2022, reflecting the myriad challenges that the world continues to face today, including geopolitical tensions, the continuing impact of COVID-19, supply disruptions and inflation.

Despite the volatile environment, Keppel delivered strong performance, as we accelerated the execution of Vision 2030, our long-term strategy to guide the Company's transformation and growth as one integrated company providing solutions for sustainable urbanisation. We have set and announced specific financial and non-financial targets for the Group, including transforming and focusing our business, asset monetisation, growing recurring income, as well as

working towards the mid to long-term Return on Equity (ROE) target of 15% per annum.

As part of Vision 2030, we have also put sustainability at the core of our strategy. This includes both how we run our business, and advancing growth by making sustainability our business, through providing solutions that contribute to sustainable development and combatting climate change.

DELIVERING STRONG FINANCIAL PERFORMANCE

In FY 2021, Keppel Corporation made a net profit of \$1.02 billion, a sharp reversal from the loss of \$506 million in FY 2020, and the highest net profit the Group has made in the past six years, since the start of the downturn of the offshore & marine (O&M) sector. Our ROE improved to 9.1% for FY 2021, a marked improvement not only from negative 4.6% in FY 2020, but even compared to the 6.3% in pre-pandemic FY 2019. Our recurring income also grew 33% year-on-year to \$292 million.



DANNY TEOH Chairman

» We will be paying out a total cash dividend of 33 cents per share for the whole of 2021, more than three times the total cash dividend of 10 cents for 2020.

With our successful asset monetisation programme and the enlarged equity base, net gearing fell to 0.68x as at end-2021, compared to 0.91x at end-2020. Free cash inflow was \$1.75 billion, a sharp improvement over the outflow of \$72 million in FY 2020.

Taking into account the strong performance of the Group, the Board of Directors has proposed a final cash dividend of 21.0 cents per share. Together with the interim cash dividend of 12.0 cents per share, we will be paying out a total cash dividend of 33.0 cents per share for the whole of 2021 – more than three times the total cash dividend of 10.0 cents for 2020. This represents a gross dividend yield of 6.4% on the Company's last transacted share price of \$5.12 as at 31 December 2021.

In January 2022, we also announced our \$500 million Share Buyback Programme. Shares repurchased will be held as treasury shares which will be used in part for the annual vesting of employee

share plans, and importantly, also as possible currency for future merger and acquisition (M&A) activities.

TRANSFORMING AND RE-FOCUSING OUR BUSINESSES

Over the past year, we announced a series of initiatives and proposed transactions to simplify and focus our business and grow it in line with Vision 2030.

Two of these transactions are currently still being negotiated, namely the proposed combination of Keppel Offshore & Marine (Keppel O&M) and Sembcorp Marine, together with the resolution of Keppel O&M's legacy rigs, and the proposed divestment of our logistics business in Southeast Asia and Australia.

The decision to commence discussions on the proposed combination of Keppel O&M and Sembcorp Marine was not an easy one for Keppel, given the Company's heritage in and strong association with the O&M sector. But the Board and management believe that

»» Having landed on our long-term strategy, we are now committed to accelerating growth, and realising our Vision 2030 targets by 2025.

this is an important and necessary strategic move amidst the global energy transition and structural challenges facing the sector. If we are successful in executing the combination, I believe we would not only create a stronger combined entity, leveraging the strengths of the two companies, but also significantly sharpen Keppel's focus, simplify our business and trigger a re-rating of the Company.

The rationale for the proposed divestment of the logistics business is clear, given our plans to be more disciplined, and to focus on needle-moving businesses aligned to our long-term strategy.

In 2021, we also announced the proposed acquisition of the Singapore Press Holdings (SPH) portfolio. We are grateful to shareholders for your overwhelming support at the Extraordinary General Meeting in December 2021. As Keppel has commenced arbitration proceedings, I will not comment further on this matter, except to highlight that the proposed acquisition was in part opportunistic, given SPH's plans to

restructure and divest its non-media business. Apart from the SPH portfolio, we are also exploring other exciting M&A opportunities, as we continue to grow Keppel's business in line with Vision 2030.

Beyond business transformation at the portfolio level, we have also been driving innovation and transformation in each business unit, whether it is Keppel Infrastructure's rollout of Energy-as-a-Service, Keppel Land's pivot from a traditional developer to be an asset-light urban space solutions provider, or M1's digital transformation.

PURSuing GROWTH AT SPEED AND SCALE

The world is changing rapidly, with technological advancement and macro trends such as urbanisation, digitalisation, climate change and the energy transition both disrupting businesses and creating new opportunities.

Vision 2030 was developed in response to many of these macro trends, a number of which have been further accelerated by COVID-19 and growing concerns about climate change. Importantly, Vision 2030 is not a static document cast in stone. We will closely monitor the evolving operating environment and adjust our strategy and business model to ensure we remain competitive and relevant, and well-placed to create value for all our stakeholders.



M1 continues to roll out its 5G Standalone (SA) network, which achieved 50% outdoor coverage in Singapore as at end-2021.

ASSET MONETISATION

\$2.9b

Announced from 4Q 2020 to end-2021.

We will also focus on driving growth in terms of both speed and scale. When we first set out to draft Vision 2030, a longer time frame was deliberately chosen to give our younger business leaders a longer runway to boldly envisage a different future Keppel. Having landed on our long-term strategy, we are now committed to accelerating growth, and realising our Vision 2030 targets by 2025.

We are also exercising firm discipline in capital allocation. Instead of being a highly diversified conglomerate, we will be more selective about the businesses we are involved in. We will double down and scale up in our chosen areas, and not be engaged in too many sectors.

SHARPENING THE USE OF OUR CAPITAL

We are adopting an asset-light business model, as can be seen from our asset monetisation programme, as well as our efforts to tap third-party funds for growth. Since the launch of the asset monetisation programme, we announced \$2.9 billion of asset monetisation from 4Q 2020 to end-2021, and received about \$2.7 billion in cash over this period, thus freeing up our balance sheet to fund new pursuits and also reward shareholders. We are confident of exceeding our asset monetisation target of \$5 billion by end-2023; but we will not stop there. Asset monetisation will be a key part of Keppel's business model and ecosystem for value creation going forward.

We have also pivoted away from relying mainly on our balance sheet for new projects, a recent example being

Keppel Corporation's collaboration with Keppel Asia Infrastructure Fund (KAIF) and a co-investor of KAIF to acquire a majority stake in Cleantech Renewable Assets, a leading solar platform.

Our Asset Management business will be an increasingly central pillar for the Group, not just as a vertical yielding recurring fee income or as a platform for capital recycling, but as a "horizontal" that brings the Group together to collaborate and hunt as a pack, working alongside third-party investors to expand our capital base.

HARNESSING TECHNOLOGY IN THE PRESENT AND FOR THE FUTURE

We are also investing in technology, a key enabler of Keppel's future growth. This is driven both centrally, with valuable inputs from our Keppel Technology Advisory Panel, and also in each of our business units. For example, Keppel Infrastructure is collaborating with partners to explore various clean energy and decarbonisation solutions; Keppel Land is focusing on smart and sustainable buildings; M1 is rolling out its 5G Standalone network and 5G use cases; while Keppel Data Centres is exploring ways to reduce the carbon footprint of data centres. We have also stepped up our investment in start-ups and venture capital funds to gain early access to intellectual property and technology, and build new capabilities. Some of the innovative solutions we are exploring, such as energy-efficient floating data centres, can be commercialised fairly soon, while others such as carbon capture, utilisation and storage, will take more time to materialise. But we have started the journey, with an eye on the future.



Keppel has announced renewables projects with a total capacity of 1.1GW, including the acquisition of a majority stake in leading solar platform Cleantech Renewable Assets. (In picture: One of Cleantech's assets in Singapore)

PUTTING SUSTAINABILITY AT THE CORE OF STRATEGY

2021 was also a year in which we made significant progress in our sustainability journey. Ahead of the United Nations Climate Change Conference in Glasgow, we announced our commitment to halve the Group's Scope 1 and 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero by 2050. Achieving this target would require us to pay close attention to the carbon footprint of our businesses, including the M&A opportunities we explore, and how we harness renewable energy and improve the energy efficiency of our assets.

Since 2020, we have committed to support the recommendations of the Task Force on Climate-related Financial Disclosures, and are deepening our understanding and disclosure of climate-related risks and opportunities. In 2021, we conducted a high-level assessment of the vulnerability of 50 of the Group's key assets to physical climate risks. Based on the findings, business units will consider possible mitigation or adaptation measures to be taken, where necessary.

The net zero commitments made by many governments and companies around the world will drive demand for renewables, clean energy and decarbonisation solutions.

These are areas where Keppel has the relevant capabilities and track record, and where we can make a difference to the global decarbonisation agenda.

During the year, we announced a series of sustainability-related business initiatives, such as exploring the import of renewable energy to Singapore and the proposed development of supply infrastructure to bring liquefied hydrogen into Singapore to power Keppel's data centres. We will pursue even more of such initiatives going forward, as we make sustainability our business.

BUILDING A SUSTAINABLE FUTURE TOGETHER

Governance is a key aspect of sustainability, and Keppel remains focused on corporate governance, compliance and risk management. We continued to enhance the Group's compliance measures, including progressively rolling out the ISO 37001 Anti-Bribery Management System across business units. We have also strengthened our cyber security governance structure and established a Keppel Cyber Security Centre to address the increasing prevalence of cyber security and data privacy risks.

In recognition of Keppel's commitment to corporate governance and sustainability, Keppel was conferred the prestigious

VOLUNTEER HOURS

>12,000 hrs

Of community outreach and service by Keppelites globally.

Singapore Corporate Governance award at the Securities Investors Association (Singapore)'s Investors' Choice Awards 2021. We also retained the highest MSCI AAA ESG rating, which we have held since early-2020. These accolades reaffirm the Board's and management's efforts to improve corporate governance and sustainability practices, and encourage us to strive for even higher standards.

Safety is one of Keppel's core values, and we maintained our unwavering focus on health and safety during the year. I am pleased to share that in 2021, Keppel achieved our zero-fatality target for our global operations and also saw improvements across our Total Recordable Injury, Accident Frequency and Accident Severity Rates.

People are our most valuable asset, and we continued to invest in training and development, strengthening succession planning and deepening staff engagement. Despite COVID-19-related disruptions, our workforce remained highly engaged, with an engagement score of 84% in the 2021 Employee Engagement Survey, about 6% above Mercer's Singapore average, and 4% above Mercer's global average. We have enhanced efforts to improve the overall well-being of employees, paying particular attention to mental health amidst the prolonged pandemic. This includes organising workshops on mental wellness and activities to promote healthy lifestyles, and making available professional counselling for employees who may need such services.

Keppel has always believed that when our communities thrive, we thrive. We seek to contribute to society in different ways, through charitable donations, community investments, commercial initiatives that contribute to building a more resilient and inclusive society, as well as staff volunteerism.

Since the start of the pandemic, Keppel has disbursed about \$5.5 million to the fight against COVID-19, in Singapore and overseas. New initiatives in 2021 include a \$300,000 donation to the Digital for Life Fund, set up by the Infocomm Media Development Authority, to help low-income seniors to be more connected with their communities using digital tools, and the donation of laptops to students from lower income families to support home-based learning. In support of environmental conservation, we announced a \$1 million donation to support the development of the Keppel Coastal Trail at Labrador Nature Reserve in Singapore. The trail would help safeguard core habitats and critically endangered native species, and also enhance public awareness of the role of



Mr Desmond Lee (centre), Minister for National Development and Minister-in-charge of Social Services Integration, Mr Danny Teoh (right), Chairman of Keppel Corporation and Mr Loh Chin Hua (left), CEO of Keppel Corporation, together with Keppel Volunteers and members of the community, planted 50 trees at Labrador Nature Reserve on 7 November 2021 to mark the launch of the Keppel Coastal Trail.

coastal forests in mitigating the impact of climate change and rising sea levels.

Beyond financial support, Keppel's staff provided more than 12,000 hours of volunteer community outreach and service globally, including both physical activities held in accordance with safe management measures, as well as virtual events.

ACKNOWLEDGEMENTS

I would like to thank Dr Lee Boon Yang for his strong leadership and invaluable contributions as chairman of the Board for close to 12 years, before his retirement in April 2021. Boon Yang played a pivotal role to help the Company remain resilient amidst challenging conditions, and lay the foundation for its future growth.

We are pleased to welcome Mr Shirish Apte as an independent director. Shirish brings to the Board a wealth of experience in the global banking and financial services sector, which is invaluable to the Company in the next phase of its growth.

In line with the prevailing SGX listing rules, which came into effect on 1 January 2022, I am no longer considered an independent director, after having served for more than nine years on the Board. Reflecting our commitment to high standards of corporate governance, Mr Till Vestring has been appointed Lead Independent

Director with effect from 1 November 2021. Till has served for over six years on the Board and shown his dedication and commitment to strong corporate governance. We thank Till for accepting this new responsibility and look forward to his continued contributions.

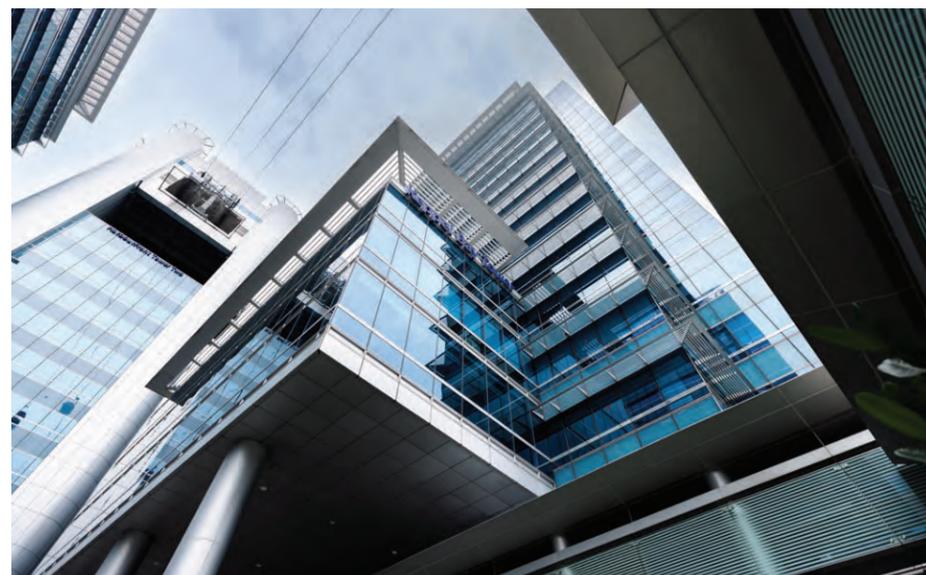
I would also like to express my deep appreciation to fellow directors for their dedication and wise counsel, which helped Keppel to deliver strong results amidst a tough operating environment. I am also grateful to our partners and other stakeholders for their confidence and support for Keppel.

Finally, I would like to thank and commend Keppelites around the world for their many contributions to the Company and to the communities, wherever we operate. We will continue to work together with all stakeholders to advance sustainability and accelerate growth.

Yours sincerely,

DANNY TEOH
Chairman
25 February 2022

»» We have announced our commitment to halve the Group's Scope 1 and 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero by 2050.



Keppel Land is seizing opportunities in sustainable urban renewal. (In picture: Keppel Bay Tower, Singapore's first BCA Green Mark Platinum (Zero Energy) commercial building.)

INTERVIEW WITH THE CEO

THE KEPPEL OF TOMORROW WILL BE DEFINED BY OUR FOCUS ON SUSTAINABILITY, BEING ASSET LIGHT, AND HARNESSING TECHNOLOGY.



LOH CHIN HUA Chief Executive Officer

Q From Keppel's perspective, how would you characterise 2021?

A 2021 was a watershed year for Keppel, as the Group rallied together to accelerate the execution of Vision 2030. Against a volatile backdrop marked by continuing COVID-19-related curbs, supply chain disruptions, geopolitical tensions and inflation, Keppel delivered a strong set of results.

For the first time since 2015, at the start of the offshore & marine (O&M) downturn, Keppel Corporation's full year net profit crossed \$1 billion, reversing the net loss of \$506 million in 2020. Our revenue also grew 31% to \$8.6 billion in 2021.

Significantly, our strong progress in asset monetisation contributed to a strong cash inflow of \$1.75 billion for the year, compared to an outflow of

\$72 million in FY 2020. Our net gearing also fell to 0.68x at the end of 2021 from 0.91x at the end of 2020. We were thus able to propose a final dividend of 21.0 cents, bringing the total dividend to 33.0 cents per share, more than three times what we had paid for the whole of FY 2020.

As part of our efforts to be more disciplined and refocus our portfolio, we announced the proposed combination of Keppel Offshore & Marine (Keppel O&M) and Sembcorp Marine, including the resolution of Keppel O&M's legacy rigs, as well as the proposed divestment of our logistics business. We have made good progress in both these areas and are working towards signing definitive agreements by the end of 1Q 2022.

During the year, we continued to drive transformation and growth in each of our key business units. We have also

made significant strides forward in other Vision 2030 targets, such as strengthening governance, driving innovation, enhancing employee engagement, and improving our safety performance. We achieved our zero-fatality target in 2021 and saw improvements across our Total Recordable Injury, Accident Frequency and Accident Severity Rates. Reflecting our commitment to sustainability, we announced our target to halve the Group's Scope 1 and 2 carbon emissions by 2030 from 2020 levels and achieve net zero by 2050.

Q What are Keppel's priorities in 2022?

A In 2022, our focus will continue to be on accelerating our Vision 2030 plans to transform Keppel, building on the strong momentum of 2021. We will continue our asset monetisation programme and increasingly pivot towards an asset-light

model. We will gravitate away from lumpy earnings to more recurring income, and will also continue working towards our medium to long-term Return on Equity (ROE) target of 15% per annum.

In the year ahead, we will look at further focusing and simplifying our business. Under Vision 2030, we see ourselves not as a conglomerate of diverse parts but as one integrated business providing solutions for sustainable urbanisation.

As we pursue the many exciting growth opportunities, we will be very disciplined and selective about what we will do. We will double down and scale up in our focus areas such as renewables, decarbonisation solutions, sustainable urban renewal, data centres and asset management. We will also continue to focus on risk management, compliance and controls, safety and project execution.

The Keppel of tomorrow will be defined by our focus on Sustainability, being Asset Light, and harnessing Technology, which has always been one of Keppel's fortes. I am confident that, guided by Vision 2030, we will emerge stronger, more relevant, and on a faster growth path than before.

Q Can you provide an update on your asset monetisation programme? What will you do after you have achieved the \$5 billion target? Will you set a new target?

A We have been making good progress over the past one and a half years. We announced in September 2020 that we planned to achieve \$3-5 billion in asset monetisation over three years. At our first half results in 2021, I shared that we were confident of reaching the higher end of our target by the end of 2023.

With \$2.9 billion in asset monetisation announced by the end of 2021, as well as a pipeline of deals that we are currently working on, I am confident that we can exceed our asset monetisation target of \$5 billion by the end of 2023, if not earlier.

We will focus on exceeding the \$5 billion target first, before setting any new targets.

The key point is that asset monetisation is integral to Keppel's strategy to be asset light, and we have seen how powerful it can be in improving cashflow and earnings. We will not be stopping at \$5 billion but will continue to drive asset monetisation as a consistent feature of Keppel's business model moving forward. This will allow us to regularly

unlock capital for re-investing into new growth areas, as well as reward our shareholders sustainably.

Q Can you provide an update on the proposed combination of Keppel O&M and Sembcorp Marine, as well as the resolution of the legacy rigs? What is Keppel O&M doing in the meantime?

A Discussions on the proposed combination of Keppel O&M and Sembcorp Marine are progressing steadily. As it is a highly complex transaction, both sides are doing detailed due diligence. I am optimistic that we can arrive at a mutually beneficial proposition, and we are working towards signing definitive agreements by the end of the first quarter of 2022.

In the meantime, Keppel O&M is pressing on with its transformation to be a nimble, asset-light and people-light Operating Company (Op Co), focused on seizing opportunities in the energy transition. These efforts have allowed Keppel O&M to perform resiliently, even though the O&M sector remains challenging and continues to be affected by labour and supply chain disruptions.

In 2021, Keppel O&M secured \$3.5 billion in new orders and ended the year with a strong net orderbook of \$5.1 billion.

»» We will further focus and simplify our business. We see ourselves not as a conglomerate of diverse parts but as one integrated business providing solutions for sustainable urbanisation.



◀ Keppel is well-placed to provide compelling solutions that can help to advance sustainable development and climate action. (In picture: Artist's impression of climate-resilient nearshore urban developments or "floating cities", which Keppel Land is exploring with other Keppel business units.)

INTERVIEW WITH THE CEO



➤ The Group is actively exploring opportunities in low-carbon energy such as renewable energy and liquefied hydrogen, among other areas.

It also continued with aggressive cost management efforts that led to a reduction of about \$140 million in overheads year-on-year. In line with our earlier stated target for Op Co¹ to be financially independent and profitable over time, Op Co achieved a net profit of \$66 million for FY 2021.

With rising oil prices, the offshore drilling rig market has also shown signs of improvement. Utilisation and day rates for modern jackups, which make up the bulk of Keppel O&M's legacy rigs, both improved during the year and are expected to rise even further over the next few years. With improving market conditions, we are hopeful that Keppel O&M's legacy rigs, which would be injected into a separate Asset Co to be majority owned by external investors procured by Kyanite Investment Holdings, can be substantially monetised over the next three to five years.

If we are successful in the proposed combination of Keppel O&M and Sembcorp Marine and the resolution of the legacy rigs and associated receivables, our Energy & Environment segment would then comprise our business activities in renewables, new energy, decarbonisation and environmental solutions. It will be much more streamlined, focused and aligned to Keppel's mission.

Q Can you provide an update on the key initiatives that Keppel is undertaking in the sustainable infrastructure space as you make sustainability your business?

A Sustainability holds immense business opportunities for Keppel. The net zero

commitments made by governments and companies around the world will create strong demand for renewables, clean energy as well as decarbonisation and environmental solutions. These are areas where Keppel has strong capabilities and a proven track record, and where we can help our customers on their journeys to net zero.

Many of the Group's new business pursuits and research and development efforts in the past year were in these areas, including exploring the import of renewable energy to Singapore, developing electric vehicle (EV) charging infrastructure, securing Singapore's first Energy-as-a-Service contract, and studying the feasibility of developing an Asia-Pacific green ammonia supply chain.

In December, we announced the acquisition of a majority stake in Cleantech Renewable Assets, a leading solar energy platform. Including this transaction, we have announced renewables projects with a total capacity of 1.1GW. As we progress towards our target of 7.0GW of renewable energy assets, we will not only pursue greenfield developments, but will also explore opportunities to acquire stakes in established renewable energy platforms, allowing us to grow our presence in renewables even more quickly.

A big part of our business is also in providing decarbonisation solutions, whether it is through Keppel Infrastructure, Keppel Land or Keppel Data Centres. Keppel has been helping our customers drive down their carbon footprint through district cooling systems as well as smart,

zero-energy buildings. We are also working on energy-efficient floating data centres that use seawater for cooling, which we plan to launch in 2022, subject to regulatory approval.

Over the longer term, we are also looking at developing solutions for carbon capture, utilisation and storage, as well as new energy solutions, such as green ammonia and hydrogen, to meet the burgeoning global demand for clean energy.

As we progress towards Vision 2030, we will continue to explore inorganic opportunities to acquire assets, operating platforms and technologies that would allow us to scale up quickly in these new areas. Keppel Capital can also bring in additional funding from private investors to increase the Group's dry powder for investments.

Q What are your views of the China market in light of the debt crisis facing Evergrande and other Chinese developers?

A Although sentiments have turned more cautious after the debt crisis affecting developers in China, we remain optimistic and confident about opportunities in China over the mid to long-term. Despite the slowdown in GDP growth, China's economy, which grew 8.1% in 2021, is still one of the fastest growing economies in the world. The Chinese government is also taking steps to stabilise the economy.

China should not be seen as one market; the debt crisis and slowing growth are not affecting different Chinese cities in the same way. In 2021, Keppel Land's home sales in China actually grew 32% year-on-year to 2,780 units. In the Tier 1 cities where Keppel is present, demand remains quite strong, as we have seen from some of our recent launches.

In every crisis lies threats, and also opportunities. The current situation in China's real estate market may present opportunities for Keppel, as some local developers in China may need foreign capital to help them invest. This is where we can play a role, either as a joint venture partner, or a provider of funding by bringing in co-investors.

Q How is Keppel Land progressing in its transformation into an asset-light provider of urban space solutions?

A Keppel Land made significant progress towards becoming an asset-light urban space solutions provider over the past

» Renewables, clean energy, decarbonisation and environmental solutions are areas where Keppel has strong capabilities and a proven track record, and where we can help our customers on their journeys to net zero.

year. It completed the monetisation of eight projects in FY 2021, with total proceeds of about \$1.9 billion and net gains of over \$450 million².

About 60% of the proceeds were realised from its residential landbank, which is held in our books at cost. At the end of 2021, our residential landbank had a historical cost of about \$3.8 billion, while the market value of these assets was almost 74% higher at \$6.6 billion. There is thus substantial value that we can continue to unlock through our asset monetisation programme and redeploy for growth moving forward.

Meanwhile, Keppel Land is also actively working with Keppel Capital to access more third-party funds for investments. In January 2022, Keppel Land together with Keppel Vietnam Fund and its investor, acquired a 49% interest in three residential land plots in Hoai Duc, Hanoi for close to \$160 million. Through working with Keppel Capital, Keppel Land can scale up in its key markets in a more asset-light manner.

Real estate today is undergoing a fundamental business model redesign, accelerated by the pandemic, and enabled by digitalisation and a growing market for smart buildings. Keppel Land is remaking itself to embrace new business models such as Real Estate as a Service and leveraging new technologies and artificial intelligence to sharpen its focus on customer centricity, all of which will contribute to growing recurring income. Some of the initiatives being explored include offering core or flex space solutions for individuals and businesses, transforming office and retail spaces with digital and experiential offerings, senior living and related amenities, as well as digital services for smart cities.

Keppel Land is also expanding its capabilities to provide solutions for sustainable urban renewal. A good example of this is Keppel Bay Tower, a 20-year-old office property, which we had upgraded and turned into Singapore's first BCA Green Mark Platinum (Zero Energy)

commercial building. This is not only a good business case but also contributes towards sustainable development by reducing waste and supporting the circular economy.

Q How will Keppel grow its Connectivity business into a bigger contributor to the Group?

A Connectivity, as the name suggests, can play a key role in linking up Keppel's business units. Our data centre business is a foremost example of how our diverse value chains are converging, as business units work steadily together to grow the pie.

Keppel is probably one of the most – if not the most – integrated data centre solutions provider in the world. We not only have a strong track record for developing and operating data centres, but also an established asset management platform that nurtures these assets from cradle to maturity, as well as capabilities in clean energy and infrastructure.

Leveraging the Group's expertise in the Energy & Environment segment, we are exploring how we can centralise the

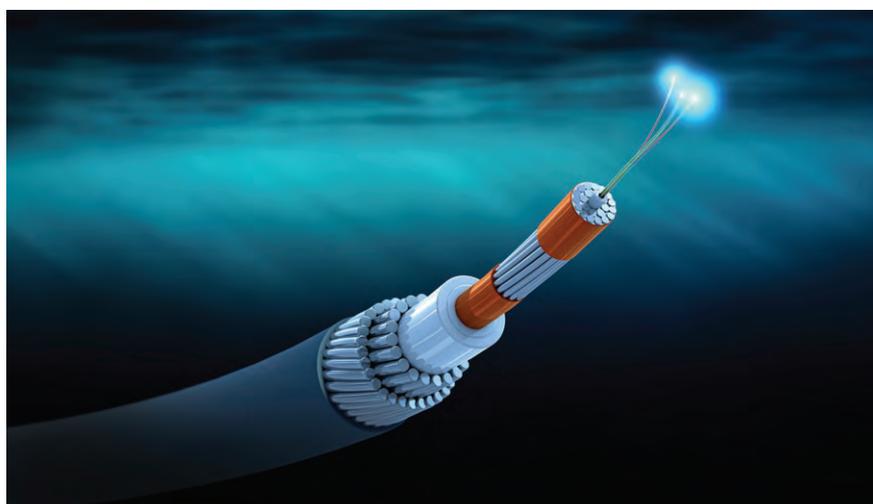
provision of utilities required by data centres. We are looking into implementing our proven district cooling solutions to reduce power consumption for cooling data centres. Keppel Infrastructure and Keppel Renewable Energy are also exploring the provision of renewables, and zero-carbon energy alternatives including hydrogen to power the data centres. Our integrated solutions will not only improve energy efficiency and reduce carbon emissions of data centres but can also be a key strategic differentiator for Keppel.

Through our investment in the Bifrost Cable System, Keppel's data centre customers can also benefit from the enhanced connectivity and network diversity that Bifrost affords. Already, we have seen strong demand for our fibre pairs and are confident that most of these would be committed before the cable system is completed in 2024.

Meanwhile, M1 has made good progress in a multi-year journey to transform itself from a traditional telco into a cloud native connectivity platform. It is swiftly rolling out its 5G Standalone network and 5G use cases in Singapore, while expanding its enterprise business in the region. We will fully leverage M1's 5G and data analytics capabilities to glean actionable insights, as well as connect and empower the Group's spectrum of solutions from smart buildings to infrastructure plants to asset management.

¹ Op Co comprises Keppel O&M (excluding the legacy completed and uncompleted rigs and associated receivables) and its interests in Floatel and Dyna-Mac.

² About \$380 million of the net gains were recognised in FY 2021, while the rest was recognised in FY 2020.



Keppel has seen strong demand for its fibre pairs in the Bifrost Cable System, whose manufacturing commenced in December 2021.

»» With our business units working together as an integrated value chain, supported by highly energised employees, I am confident that we can achieve our Vision 2030 targets by 2025.

To further drive the Group's digital transformation, we have recently appointed M1's CEO, Manjot Singh Mann, concurrently as Keppel's Chief Digital Officer. This reflects our focus on leveraging digital transformation to accelerate the achievement of Keppel's business priorities, harness the Group's synergies and sharpen our competitive edge. As we further integrate our solutions and value chains, Keppel is set to become a formidable connectivity solutions partner to customers, governments, and various stakeholders.

Q What are the plans for the Asset Management business moving forward? How do you plan to scale up this business?

A Our Asset Management business has made good progress over the years. It is the segment which pulls together the rest of the Group and serves as a powerful catalyst to realise synergies and create value.

In 2021, Keppel Capital's net profit grew 38% to \$117 million, from \$85 million in FY 2020¹. Asset management fees rose steadily, growing 29% year-on-year, further boosting the Group's recurring income. The assets under management (AUM) under Keppel Capital also grew by 14% to \$42 billion as at the end of 2021.

Amidst international concerns about inflation, we see strong demand from investors for real assets with long-term sustainable cash flows. Many of the investors whom we speak to want to work with a partner like Keppel, who is able to develop and operate these real assets. This is where Keppel has a very unique position – beyond our own balance sheet, we can tap third-party funds to create even more end-to-end solutions for sustainable urbanisation that our customers seek.

There is sometimes a misperception that being asset light means doing less. This is incorrect. For Keppel, going asset light means doing more, with less. Let me give an example.

We said in June 2020 that the Group had \$17.5 billion of monetisable assets,

based on carrying value. Suppose we were able to monetise these assets at a market value of about \$20 billion. If we were to use say \$5 billion of the proceeds to reward shareholders through dividends, repurchase shares, and also pay down debt, then we would have \$15 billion left to re-invest for growth.

Currently, Keppel Capital's AUM is \$42 billion. And Keppel has put in about \$3.5 billion from our balance sheet to date. Therefore, if we were to invest the entire \$15 billion through Keppel Capital, then our AUM could potentially grow to over \$200 billion, assuming that a similar multiple applies. Of course, this is just a hypothetical example, but it illustrates how we can do more with less and harness our asset-light model to scale up and accelerate growth.

There are many exciting assets and investment opportunities across Keppel's Vision 2030 focus areas that we can explore and expand into. What is required is solid execution, and finding the right deals to achieve our goals.

Q Can you provide an update on Keppel's initiatives to enhance collaboration across business units, and move towards one integrated business?

A We have made good progress in getting business units to work with one another over the past few years. Collaboration is now a regular part of Keppel's modus operandi. In the next chapter of Keppel's growth under Vision 2030, we are moving from collaboration to integration. We are increasingly focused on building end-to-end value chains, especially for the new growth engines where we want to scale up and establish our competitive advantage quickly.

To bring about such integration, we have formed OneKeppel Teams for each of our growth areas to zero-in on opportunities such as data centres, infrastructure, energy transition and more. OneKeppel Teams bring together talent and expertise from various business units and functions to evaluate and pursue opportunities across the projects' development stages, from

cradle to maturity, be they investments by the Group's private funds, operating entities or listed REITs and business trust.

Working as OneKeppel, we can also undertake more complex deals, including those with hybrid structures, by drawing on the strengths of each business unit to offer investors and customers compelling and distinct value propositions. OneKeppel Teams will play an increasingly important role in integrating our value chains, as well as unlocking synergies and access to new profit pools.

Q What are some of the merger and acquisition (M&A) opportunities that the Group is exploring? How will you fund these opportunities?

A We are exploring a number of exciting M&A opportunities, as we continue to grow Keppel's business in line with Vision 2030. Keppel is well-placed to seize opportunities in renewables, decarbonisation solutions, urban renewal and connectivity, which are supported by the macro-trends of urbanisation, digitalisation, and growing international concerns about climate change.

As we monetise assets, we will be able to free up our balance sheet and put the capital to work in pursuing new growth initiatives. However, we are not limited just to the size of our balance sheet. We will have the option of tapping on co-investment capital from Keppel Capital's private investors, or even our REITs and Keppel Infrastructure Trust, for some of these investments. We can also choose to take on larger investments through forming consortiums.

A recent example is the acquisition of a majority stake in Cleantech Renewable Assets, a leading solar energy platform, for up to US\$150 million. This deal was undertaken by Keppel Corporation, together with Keppel Asia Infrastructure Fund (KAIF) and a co-investor of KAIF. We are also in the process of engaging potential co-investors for Keppel's fibre pairs in the Bifrost Cable System.

Q Analysts have described FY 2021's total cash dividend of 33.0 cents per share as "generous". Is this a sustainable level moving forward?

A We know that dividends are important to many of our shareholders. While we do not have an explicit dividend policy, we have been consistent in paying

¹ Keppel Capital's net profit includes 100% contribution from the Manager of Keppel DC REIT.

out 40-50% of our annual net profit as dividends over the past few years.

We have proposed a generous final dividend, considering not only the profit that has been made, but also the strong progress the Group has achieved in our asset monetisation programme. The total dividend of 33.0 cents per share for FY 2021 represents a 45% payout ratio, after ringfencing \$318 million of impairments associated with KrisEnergy, as we said we would. This translates into a gross dividend yield of 6.4% on Keppel Corporation's last transacted share price of \$5.12 as at 31 December 2021.

As the Group's financial performance and recurring income continue to improve, and we make further progress in achieving our monetisation target in excess of \$5 billion by end-2023, I am confident that we can continue to reward Keppel's shareholders well.

Q What was the rationale for launching the \$500 million Share Buyback Programme? Why is Keppel raising its share purchase mandate to 5%?

A We are proposing to raise Keppel Corporation's share purchase mandate from 2% to 5% to support and accelerate our share buyback programme.

Shares repurchased under the buyback programme will be held as treasury shares which will be used in part for the

annual vesting of employee share plans, and more importantly, as possible currency for future M&A activities under Vision 2030. Rather than paying a full cash consideration, we will be able to offer a mix of cash and shares when making acquisitions. This is especially important when acquiring founders' platforms. Using shares as acquisition currency would help ensure that the founders of such platforms have vested interests in the long-term success of Keppel, thereby aligning their interests with Keppel's.

Q Can you share more about Keppel's focus on sustainability and climate change?

A Sustainability is not new for Keppel. But as part of Vision 2030, we have given it even greater importance and put it at the core of our strategy. This means both running our business sustainably, and providing solutions that help governments and our customers get to net zero and contribute to climate action. In line with our enhanced focus on sustainability, we have appointed a Chief Sustainability Officer to lead the Group's sustainability efforts.

We have announced our carbon emissions reduction targets, which feature prominently in the performance scorecards and long-term incentives of senior management across the Group. We are also increasing our focus on climate-related risks and opportunities, in line with the recommendations

of the Task Force on Climate-related Financial Disclosures.

Just as importantly, we are making sustainability our business. Many of our new business initiatives are in sustainability-related areas such as clean energy, EV charging infrastructure and green buildings. Keppel's businesses and the solutions we provide are also highly aligned to Singapore's Green Plan 2030. These are areas where Keppel has the relevant capabilities and track record, and where I believe we can make a significant contribution to the world.

Q Are you optimistic about achieving Vision 2030 goals by 2025?

A The short answer is, yes, certainly. As the world focuses increasingly on climate change and environmental degradation, Keppel is well-placed to provide compelling solutions that can help to combat climate change and advance sustainable development.

We are in the right space, at the right time. I am heartened to note that in a recent survey, 83% of Keppelites have indicated that they are inspired by our mission to provide solutions for sustainable urbanisation.

With our business units increasingly working together as an integrated value chain, and supported by highly energised employees, I am confident that Keppel can achieve our Vision 2030 targets by 2025.



Supported by highly energised employees, Keppel can achieve our Vision 2030 targets by 2025.

HIGHLIGHTS OF ACHIEVEMENTS IN 2021

1

Business Transformation in Line with Vision 2030

- Organic transformation of Keppel Offshore & Marine (Keppel O&M); signed Memorandums of Understanding for proposed combination of Keppel O&M and Sembcorp Marine and resolution of legacy rigs.
- Proposed divestment of logistics business in Southeast Asia and Australia.

ENERGY & ENVIRONMENT

- Seizing opportunities in renewables, clean energy, decarbonisation and environmental solutions.

URBAN DEVELOPMENT

- Transforming Keppel Land into an asset-light urban space solutions provider.

CONNECTIVITY

- Scaling up data centre business, while driving innovation to reduce its carbon footprint; expanded into adjacent subsea cable business.
- Continuing M1's digital transformation and 5G Standalone network rollout, and growing its enterprise business.

ASSET MANAGEMENT

- Expanded assets under management by 14% to \$42 billion.
- Deepened OneKeppel collaboration to tap third-party funding for growth.

MAKING SUSTAINABILITY OUR BUSINESS

- Various business pursuits and R&D projects related to sustainability, including acquiring a majority joint venture stake in Cleantech Renewable Assets, developing electric vehicle charging infrastructure, securing the first Energy-as-a-Service contract in Singapore, and exploring the import of renewable energy into Singapore.
- Announced 1.1GW of renewables projects to date, progressing towards target of 7.0GW.

» We are committed to business transformation, actively pursuing our targets and delivering on our focus areas.

RUNNING OUR BUSINESS SUSTAINABLY

- Announced target to halve Scope 1 and 2 emissions by 2030 from 2020 levels, and achieve net zero by 2050.
- MSCI AAA ESG rating; Industry Mover in the S&P Global Sustainability Yearbook 2022.



2

Financial Performance



NET PROFIT
\$1.02b
compared to loss of \$506m in FY 2020

GEARING
0.68x
at end-Dec 2021, compared to 0.91x at end-Dec 2020

ROE
9.1%
compared to negative 4.6% in FY 2020

ASSET MONETISATION
\$2.9b
announced since 4Q 2020, \$2.7b cash collected

CASHFLOW
\$1.75b
inflow, compared to \$72m outflow in FY 2020

TOTAL DIVIDEND
33 cents
cash dividend per share for FY 2021, compared to 10 cents for FY 2020

RECURRING INCOME
\$292m
33% increase over \$220m in FY 2020

3

Governance, Compliance, Risk Management & Safety

GOVERNANCE

- Continued to roll out ISO 37001 Anti-Bribery Management System across business units.

RISK MANAGEMENT

- Strengthened cyber security governance structure, established Keppel Cyber Security Centre.

- Conducted physical climate risk assessment of 50 of the Group's key assets.

SAFETY

- Achieved zero fatalities across global operations, and saw improvements in Total Recordable Injury, Accident Frequency and Accident Severity Rates.

»» We are making sustainability our business, by providing solutions that contribute to a cleaner and greener world.

4

People

STAFF ENGAGEMENT & DEVELOPMENT

- Received strong engagement score of 84%, 6% above Mercer's Singapore average and 4% above its global average.
- Achieved average of 20 training hours per employee, with a total of 80,000 training opportunities.
- Conducted a Group-wide talent mapping exercise and identified associated development plans.

SUCCESSION PLANNING

- Implemented leadership changes at a few key business units, as part of the Group's succession planning and leadership renewal. Potential successors identified for key leadership positions.
- Launched Board Mentorship framework to support development of new generation leaders.

5

Corporate Social Responsibility

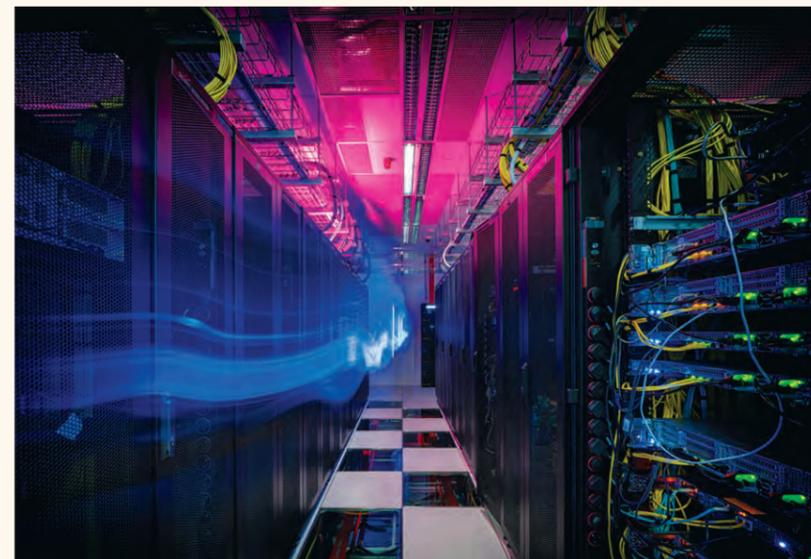
VOLUNTEERS

- More than 12,000 hours of community service, exceeding target of 10,000 hours.

SOCIAL INVESTMENTS

- \$4.6 million contributed to worthy causes.

FOCUS AREAS IN 2022



ACCELERATE BUSINESS TRANSFORMATION

- Continue business transformation and drive growth, focusing on sustainable urbanisation solutions.
- Complete proposed transactions involving offshore & marine and logistics businesses.
- Continue asset monetisation programme, with goal of **exceeding \$5 billion by end-2023**.
- Drive collaboration and integration to create compelling end-to-end solutions and realise OneKeppel synergies.
- Grow revenue from cross-business unit collaboration to **20% by 2025**.



DRIVE FINANCIAL PERFORMANCE

- Achieve Vision 2030 financial targets, including **mid to long-term ROE target of 15%**.
- Maintain gearing below 1.0x.



DEVELOP HUMAN CAPITAL

- Continue staff engagement and development.
- Enhance succession planning.



ENHANCE GOVERNANCE, COMPLIANCE, RISK MANAGEMENT & SAFETY

- Ensure strong governance, risk management, compliance, controls and safety record.



CHAMPION SUSTAINABILITY

- Work towards ESG goals, including long-term carbon emissions reduction targets.
- Make a positive impact on the community.

TECHNOLOGY AND INNOVATION

»» Amidst a fast-changing environment, technology and innovation are key enablers for Keppel to achieve its Vision 2030 plans.

Technology and innovation efforts are driven both at the Group and business unit (BU) levels.

Keppel Technology & Innovation (KTI), which was established in 2018, serves as the Group's platform to sharpen its focus on innovation, provide technology foresight in a rapidly evolving environment, and identify long gestation opportunities in collaboration with BUs. BUs also have dedicated innovation teams that, working in collaboration with KTI, identify, scope and pursue ideas and projects within their respective segments, such as Keppel Infrastructure's Keppel Energy Transition Centre (KETC) or Keppel Land's Innovation Agile Team (IAT).

Beyond in-house capabilities, the Group also has a Keppel Technology Advisory Panel, comprising eminent business leaders and industry experts from across the world, which guides the Group's innovation journey and provides technology foresight.

With effect from 1 March 2022, Keppel has appointed a Chief Digital Officer (CDO), and also established a Group Digital Office – a newly created department to drive digital transformation, as well as a Digital Transformation Steering Committee, which will be chaired by the CDO.

TECHNOLOGY & INNOVATION MANAGEMENT

Keppel looks at technology and innovation across three lenses: business segments, time horizon and key technologies.

BUSINESS SEGMENTS

Energy & Environment: We are collaborating with upstream, midstream and downstream partners to develop decarbonisation solutions and new energy systems. We are leveraging Keppel's energy systems engineering expertise to develop new infrastructure, power systems and carbon capture technologies.

Urban Development: We are focusing on smart, sustainable buildings and cities, new services to enhance the live-work-play experience, as well as innovative climate-resilient nearshore urban developments, which can help to mitigate the impact of climate change and rising sea levels.

Connectivity: We are focused on delivering new generations of energy-efficient and green data centres, including energy-efficient floating data centre parks, to meet the global IT demand sustainably. We are also rolling out M1's 5G Standalone network and developing the world's first subsea cable system that directly connects Singapore to the west coast of North America via Indonesia.

Asset Management: We are building the digital foundation to connect our assets around the world, enabling more streamlined operations and optimised decision making.

TIME HORIZONS

We are exploring opportunities across three time horizons:

- **Engine 1: Current businesses**
Our focus is on driving efficiencies and continued expansion through digitalisation and advanced analytics, to reduce cost, deepen customer engagement and centrality and accelerate growth.
- **Engine 2: Existing or new businesses that we are scaling up**
We seek to unlock applications for new and disruptive technologies through an ecosystem approach involving in-house as well as external expertise from industry, research centres and academia.
- **Engine 3: Longer term opportunities**
These are high-potential opportunities which we are exploring for the long term, but with limited impact expected within the next three years.

KEY TECHNOLOGIES

Digitalisation & Automation: We are driving digitalisation across the Group to streamline operations and create new products and services for our customers. These solutions can be applied across Keppel's different facilities.

Advanced Analytics: We are investing to build an integrated digital backbone across the Group, aimed at better leveraging the abundant data that our businesses continuously generate, with the objective to enhance our operations and decision making, as well as build new platforms such as a B2C ecosystem.

New Energy Systems: Amidst the energy transition, we are researching and developing the technologies required to enable new energy value chains. Hydrogen is expected to be a critical energy vector and we are exploring solutions for multiple carrier forms. We are also building new energy systems and creating new business models such as Energy-as-a-Service to meet our customers' needs.

Smart Engineering: We are building on our engineering capabilities and collaborating with partners on the newest design, engineering and manufacturing technologies. We aim to increase energy efficiency, reduce time to market, cost to build and operate, and the environmental footprint of our projects.

5G & IoT: With the world seeing a multitude of applications of 5G and IoT applied to smart buildings and cities, autonomous vehicles, advanced robotics etc., we continue to build connectivity, IoT, analytics, cloud and edge computing solutions to meet future demands.

Energy & Environment

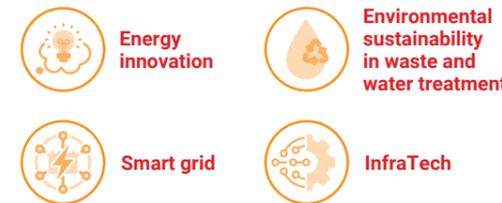
Keppel Energy Transition Centre



⬆ We are building new energy systems and creating new business models such as Energy-as-a-Service to meet our customers' needs.

In 2021, Keppel Infrastructure (KI) established the KETC as its technology and innovation arm. KETC aims to harness technological foresight and accelerate innovation and technology development with the goal of positioning KI at the forefront of the energy transition to capture opportunities presented by this macrotrend.

Core focus areas



KETC will collaborate with multiple parties, including technology providers, start-ups, institutes of research and higher learning, interest groups and funding agencies. It aims to facilitate global ecosystem partnerships, promote open innovation and co-creation, including low-carbon living labs and new digital business models, leveraging Keppel's global business footprint.

KETC supports KI's aim to be a leading player for innovative large-scale decarbonisation, low-carbon energy and environmental solutions, which will help industries and stakeholders overcome climate-related challenges and enhance energy and water resilience.

Urban Development

Keppel Land's Business Model Innovation



⬆ Keppel Land is reinventing the way it delivers value to its customers, leveraging the latest technologies.

As Keppel Land transforms from a brick-and-mortar developer into an asset-light solutions provider for urban spaces, it is also reinventing the way it delivers value to its customers.

An IAT has been established to focus on business model innovation for urban spaces. IAT comprises key representatives across departments globally, including those involved in digitalisation & technology, customer centrality, innovation investments, business development and operations.

Key thrusts

- Facilitating ideation, validation and incubation of new business ideas.
- Promoting innovation-related best practices through focused workshops and training sessions.
- Engaging proptech venture capital and the start-up ecosystem, in collaboration with government agencies.
- Taking strategic stakes in promising proptech-related venture capital funds and start-ups.

COLLABORATION AND INTEGRATION

» Keppel is advancing its transformation to be one integrated business providing solutions for sustainable urbanisation by driving first collaboration and increasingly integration across business units and functions.

Guided by Vision 2030, Keppel's business units are increasingly coming together to hunt as a pack for opportunities across the Group's focus areas. As OneKeppel, we are harnessing the Group's diverse capabilities to create innovative solutions that create both value for stakeholders and competitive advantage for Keppel.

HUNTING AS A PACK ONEKEPPEL TEAMS

Keppel continues to invest in developing systems and structures to drive integration across the Group. Synergistic platforms, known as OneKeppel Teams, are being set up to integrate talent and expertise from various business units and functions, putting Keppel in a formidable position to seize opportunities quickly and scale up in its Vision 2030 focus areas.

OneKeppel Teams adopt a cradle-to-maturity approach in evaluating opportunities across the projects' development stages, whether they are investments by the Group's operating entities, private funds, listed REITs or business trust. The diverse structure of the Teams further ensures that the perspectives and interests of the Group's varied stakeholders are well considered in any investment decision, contributing towards win-win outcomes and greater value creation.

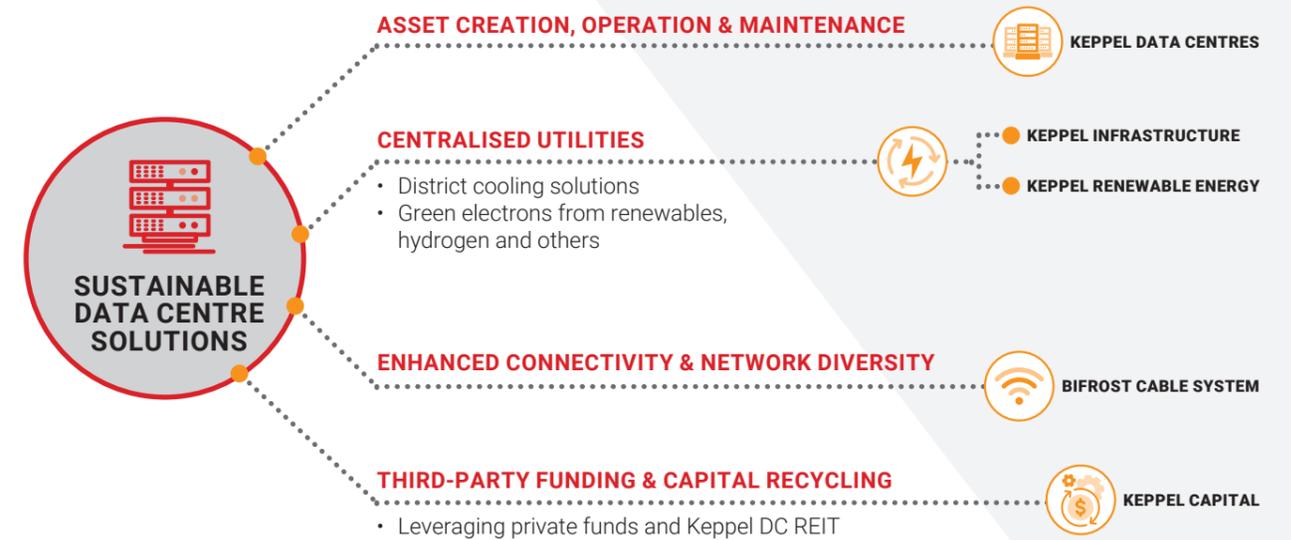
OneKeppel Data Centre (DC) and OneKeppel Infrastructure were the first such teams to be formed in 2021, to focus respectively on investments in data centres and various types of infrastructure, including renewables, decarbonisation and environmental solutions. The OneKeppel DC team for instance, brings together investment personnel and expertise from Keppel Data Centres and Keppel Capital. The team is further guided by an advisory committee comprising senior management from various parts of the Group.

The pooling of talent and resources also enables Keppel's business units to optimise strategic execution and resource allocation, as well as enhance their operations. Through hunting as a pack, these Teams can converge potential deals across business units into a single pipeline for evaluation, thus minimising the loss of opportunities. Importantly, the OneKeppel approach allows the Group to undertake more complex deals, including those with hybrid structures, by drawing on the strengths of each business unit.

OneKeppel Teams will play increasingly significant roles in fuelling Keppel's integrated value chain, unleashing synergies and giving business units access to new profit pools that may not be available to them individually. Diverse opportunities arising from this cross-fertilisation of business units and their talents will help to develop the Group's human capital and allow Keppel to accelerate growth.

ONEKEPPEL TEAMS					
 <p>KEY OBJECTIVES</p>	<p>Improved Execution Capabilities</p> <ul style="list-style-type: none"> Synchronised strategy Better resource allocation Break silos Operational efficiency 	<p>Single Pipeline View</p> <ul style="list-style-type: none"> Minimise lost opportunities as OneKeppel 	<p>Deal Ownership</p> <ul style="list-style-type: none"> Cradle-to-maturity approach 	<p>Career Development</p> <ul style="list-style-type: none"> Opportunity for exposure across different risk-return profiles of asset management and investments 	<p>OneKeppel Approach</p> <ul style="list-style-type: none"> Ability to tackle more complex deals and hybrid investment deals

DRIVING INTEGRATION IN THE DATA CENTRE BUSINESS



PACKING A PUNCH SUSTAINABLE DATA CENTRE SOLUTIONS

As a leading provider of data centre solutions, Keppel continues to push the envelope for the holistic design and development of more energy-efficient and greener concepts, such as high-rise data centres or floating data centres, which we plan to launch in 2022, subject to regulatory approval.

The launch of Vision 2030 has taken Keppel even further on this journey to explore how we can integrate the Group's various sustainable products, services and capabilities to help governments and businesses reduce their energy expenditure and carbon footprints.

IMPROVING ENERGY EFFICIENCY

We are exploring the centralisation of utilities to help decarbonise data centres by reducing energy intensity and powering them with green electrons. This involves deploying the Group's proven district cooling systems (DCS) to cool data centres, as well as providing reliable sources of green energy for the assets.

By aggregating energy loads across several buildings, Keppel's DCS facilities can greatly reduce the overall capacity requirements and costs for cooling larger scale developments, achieving up to 40% in energy savings compared to standalone systems. We are also exploring the procurement of renewables, and zero-carbon energy alternatives including hydrogen to power the data centres.

It is estimated that Keppel's centralised utilities platform can potentially improve the Power Usage Effectiveness of data centres by as much as 20-30%.

VALUE CREATED

\$1.1b

cumulative value created by Keppel's data centre business since 2014, comprising total earnings of about \$715 million and a premium of about \$377 million over Keppel's carrying value of Keppel DC REIT units held as at 31 December 2021.

BOOSTING CONNECTIVITY

In addition to lowering their carbon footprint, our data centre customers can also benefit from enhanced connectivity and network diversity by tapping the Group's investment in the Bifrost Cable System. This cable system is the world's first subsea cable system that directly connects Singapore to the west coast of North America via Indonesia through the Java Sea and Celebes Sea.

PROVIDING END-TO-END SOLUTIONS

The Group's competencies in creating and operating a variety of real assets present a unique and attractive proposition to financial investors. For example, the Group can tap third-party funding for the development of real assets through our private funds, and recycle them through the Keppel-managed REITs and business trust when they have been de-risked and are generating stable cash flows.

Harnessing diverse capabilities from across the Group allows Keppel to deliver innovative solutions that differentiate us from the competition. Keppel's versatile end-to-end model can also be used to help commercialise other innovative concepts such as energy-efficient floating data centre parks and climate-resilient nearshore developments or "floating cities".

»» AS ONE INTEGRATED BUSINESS WITH SUSTAINABILITY AT THE CORE OF OUR STRATEGY, WE WILL HARNESS THE STRENGTHS OF THE GROUP TO ACCELERATE GROWTH UNDER VISION 2030 AND BUILD A SUSTAINABLE FUTURE.

OUR BUSINESS MODEL

Design and Build

The Group has a strong track record in designing and developing high-quality real assets including energy and environmental infrastructure, residential and commercial properties, data centres, power plants and more.

Private Funds

Through the private funds that it creates and manages, Keppel can bring on board investors, such as pension and sovereign wealth funds, to co-invest in the development of assets across its business units. This expands Keppel's capital base to seize opportunities while it earns recurring fees from managing the private funds.



a. Own and Operate

Keppel owns and operates many of the assets it creates which can be retained as investments, yielding long-term, steady cashflows and recurring income. Business units can earn fees from leasing out and operating such assets. They can also earn fees from rendering project and asset management services to the private funds created by Keppel.



b. Turnkey

The Group also sells products and provides turnkey solutions to its customers. Some of the assets created, such as homes, will be handed over to customers when they are completed. In this phase of asset creation, business units can earn development margins from the sale of their solutions.



Stabilise and Monetise

The assets held as investments by Keppel and its private funds contribute revaluation gains to the Group. As these assets mature and are de-risked and stabilised, the Group can monetise them through divestments to its listed REITs and business trust as well as third parties. This process of asset monetisation enables the Group to pursue the best risk-adjusted returns by unlocking value and recycling capital to seize new growth opportunities.



REITs and Trust

The Group sponsors and manages real estate, data centre and infrastructure trusts across its business lines, which it leverages as platforms to recycle capital. Mature assets are well suited to the REITs and business trust, whose investors seek stable, recurring income.

The injection of assets to the REITs and business trust helps to grow the total portfolio of assets managed by the Group.

The Group will continue to earn fee income from asset management, as well as the operation and maintenance of the assets.

In addition, through its stakes in the listed vehicles, the Group continues to benefit from the performance and contributions of the REITs and business trust.



Income Streams

- Project-based income
- Recurring income
- Revaluation & divestment gains

REAL ASSETS THAT WE CAN CREATE, OPERATE AND MAINTAIN



Keppel Marina East Desalination Plant, Singapore



Saigon Sports City in Ho Chi Minh City, Vietnam



Data centre in Huizhou, China



Seasons City retail mall in Tianjin, China

OUR STAKEHOLDERS



Employees

People are our most valuable asset. We are committed to the well-being of our people and investing in their development. We adopt merit-based recruitment practices and emphasise diversity and inclusiveness.



Customers

Customer satisfaction is crucial to the success of our businesses. We are committed to continually improving our range of products to better meet customers' needs, including through harnessing insights from customer engagement.



Governments

Governments shape the business environments in which we operate. Political factors, policies and regulations can affect how businesses are run and also create new opportunities for companies. We track topics of concern to governments and regulatory bodies wherever we operate, and seek to not only comply with but also support the policies of national and regional governments.



Shareholders & Investors

Shareholders play an important role in the financing and governance aspects of our business. Our Investor Relations Policy sets out the principles that the Company abides by to ensure a level playing field and help shareholders and prospective investors make well-informed decisions.



Suppliers

Strong, effective relationships with our suppliers give our businesses strategic and operational advantages. By effecting stringent procurement processes and a supplier code of conduct, we aim to encourage our suppliers to adopt more sustainable practices.



Local Communities

As active members of our communities, we aim to contribute towards their continued well-being. We engage community leaders to develop impactful programmes that drive community development.

For more information on the value we create for our stakeholders, please refer to our Sustainability Report – to be published in May 2022.

WE ARE COMMITTED TO ENVIRONMENTAL STEWARDSHIP, RESPONSIBLE BUSINESS PRACTICES, AND INVESTING IN PEOPLE AND COMMUNITIES WHEREVER WE OPERATE.

Our Strategy

Keppel provides solutions for sustainable urbanisation, and has placed sustainability at the core of the Company's strategy. This includes both running our business in a sustainable manner, and making sustainability our business by providing solutions that contribute to a cleaner, greener world and combatting climate change.

Keppel Corporation's Board of Directors and management consider environmental, social and governance (ESG) issues in the determination of the Company's strategy and business, and are committed to contributing to the United Nations Sustainable Development Goals (SDGs). Keppel Corporation is a signatory of the United Nations (UN) Global Compact and is committed to its 10 universal principles. Keppel also supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and has incorporated them in the Group's sustainability reporting.

The three key strategic thrusts under Keppel's sustainability framework are (1) Environmental Stewardship; (2) Responsible Business; and (3) People and Community.

HOW WE CREATE VALUE FOR OUR STAKEHOLDERS



ENVIRONMENTAL STEWARDSHIP

As part of Keppel's Vision 2030, we have set targets to halve the Group's Scope 1 and 2 carbon emissions by 2030 from 2020 levels and achieve net zero by 2050, as well as reduce our water and waste intensity.

We are also making sustainability our business by providing solutions that contribute to sustainable development and climate action. Keppel is refocusing its portfolio on sustainable urbanisation solutions, through evaluating the fit with the Company's Vision, Mission and ESG goals as well as the risks and opportunities associated with climate change.

We are expanding the Group's involvement in renewables, clean energy and decarbonisation solutions, and have committed to grow the Group's renewable energy portfolio to 7.0GW by 2030.



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the Company through a strong and effective board, good corporate governance and prudent risk management, including the evaluation of ESG risks.

We are driving collaboration across the Group, promoting innovation and harnessing technology to seize opportunities to provide sustainable urbanisation solutions.

We also work 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 build vibrant and inclusive communities wherever we operate, and 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 up to 1% of the Group's net profit to support worthy causes.

Stakeholder Engagement

We actively engage our stakeholder groups through diverse mechanisms, including through virtual engagements when opportunities for physical interactions were more limited due to the COVID-19 pandemic.



RECOGNITION



MSCI ACWI ESG Leaders Index and MSCI World ESG Leaders Index



iEdge SG ESG Leaders Index and iEdge SG ESG Transparency Index



FTSE4Good Index



Euronext Vigeo World 120 Index



Industry Mover in the S&P Global Sustainability Yearbook 2022



Winner of the Singapore Corporate Governance Award 2021 (Big Cap) at the Securities Investors Association (Singapore) Investors' Choice Awards 2021



Apex Winner in the Sustainable Business category at the Global Compact Network Singapore's Singapore Apex Corporate Sustainability Awards 2021



The Keppel Group won 18 Workplace Safety and Health Awards



Charity Platinum Award at the Community Chest Awards 2021

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

We publish sustainability reports annually, and the next report will be published in May 2022. 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.

GOVERNANCE

Management Structure

The key material ESG factors for Keppel Corporation have been identified and are regularly reviewed by the Board and management. The Board maintains active oversight over sustainability issues, including overseeing the management and monitoring of ESG factors, and takes them into consideration in the determination of the Company's strategic direction and policies.

At the management level, the Group Sustainability Steering Committee, chaired by Keppel Corporation's Chief Executive Officer Loh Chin Hua and comprising senior management from across the Group, drives the Group's sustainability strategy. The Group Sustainability Working Committee, comprising discipline-specific working groups, executes, monitors and reports on the Group's sustainability efforts.

Keppel has also announced the appointment of a Chief Sustainability Officer (CSO) with effect from 1 March 2022. The CSO will coordinate and drive the Group's sustainability efforts, including chairing the Group Sustainability Working Committee. He will be supported by a new Group Sustainability department, which has been established to focus on sustainability issues.

Keppel's management systems, policies and guidelines, including the Keppel Group Code of Conduct, Global Anti-Bribery Policy, Environmental Sustainability Policy, Human Rights Policy, Health, Safety and Environment Policy, Statement on Diversity and Inclusion, and Supplier Code of Conduct, set standards for both our staff and, where relevant, stakeholders whom we work with. These policies, which are available on the Company's website, are regularly reviewed and refined, when necessary, in line with international best practices.

Strong Governance Framework

Keppel is focused on upholding high standards of corporate governance and business ethics. We have a strong and independent board, with six independent directors out of a total of nine directors. We have a Board Diversity Policy and are committed to board diversity in terms of skills, knowledge, experience and other aspects of diversity, such as gender, age, ethnicity and nationality. We maintain clear, consistent and regular communication with Keppel's shareholders and the investment community.

Internal Controls and Risk Management

Keppel's System of Management Controls comprises the Three-Lines Model to ensure the adequacy and effectiveness of the Group's system of internal controls and risk management. Details are disclosed on pages 94 and 95. The Group's Sustainability Risk Management Framework is integrated within the Group's Enterprise Risk Management Framework, and guides the Group's companies on the specific processes and methods applied in identifying, assessing and managing sustainability-related risks and opportunities.

For more information on Governance, please refer to page 76.

MEASURING PERFORMANCE

Performance Scorecard

The Company's performance scorecard aligns compensation with corporate and individual performance, both in terms of financial and non-financial performance. Key sub-targets within each of the scorecard areas include key financial indicators, risk management, compliance and controls measures, safety goals, environmental sustainability (including carbon emissions reduction targets), employee engagement, talent development and succession planning. Environmental sustainability targets make up 7.5% of the Company's performance scorecard.

We are committed to the international sustainable development agenda, and leverage collaboration and partnership to support the achievement of the United Nations Sustainable Development Goals (SDGs). We have incorporated 10 of the SDGs as a supporting framework to guide our sustainability strategy.

Strategic Pillar: Environmental Stewardship

MATERIAL ISSUES

Climate Action

APPROACH

Keppel is committed to running its business sustainably. We also provide solutions which help our communities and customers reduce carbon emissions and contribute to climate action.

We are refocusing the Group's portfolio on sustainable urbanisation solutions, including through evaluating their fit with Keppel's Vision, Mission and ESG goals, and the risks and opportunities associated with climate change, as well as internal shadow carbon pricing.

Keppel will also contribute to climate action through its corporate social responsibility and public engagement efforts.

HIGHLIGHTS

Keppel has committed to halve its Scope 1 and 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero by 2050.

Since 2020, Keppel has adopted an evolutionary shadow carbon pricing policy to evaluate major investment decisions, in order to contribute to climate action, mitigate climate-related risks, prepare for tougher climate legislation and higher carbon prices, and avoid stranded assets. We will continue to review and refine our shadow carbon price in response to changes in international carbon tax regimes.

Keppel has set a target to grow its renewable energy portfolio to 7.0GW by 2030, and has since 2020 announced renewables projects with a total capacity of 1.1GW.

Many of the Group's new business pursuits and research and development efforts in the past year were in renewables, clean energy, decarbonisation and environmental solutions. These include the acquisition by Keppel Corporation together with a Keppel Capital consortium, of a majority joint venture stake in Cleantech Renewable Assets, a leading solar energy platform, exploring the import of renewable energy to Singapore, developing electric vehicle charging infrastructure, securing Singapore's first Energy-as-a-Service contract, and studying the feasibility of developing an Asia-Pacific green ammonia supply chain.

The iconic Keppel Marina East Desalination Plant (KMEDP), Singapore's first large-scale, dual-mode desalination plant, was officially opened in February 2021, contributing to Singapore's water security amidst increasing rainfall uncertainty caused by climate change. In June, KMEDP was named 'Desalination Plant of the Year' at the Global Water Awards 2021.

Keppel Offshore & Marine (Keppel O&M) continued to seize opportunities in renewables and gas solutions, which made up 39% of its orderbook as at end-2021.

The built environment is a significant contributor to carbon emissions. Keppel Land is contributing to climate action through developing smart and sustainable offices of the future, including Keppel Towers, which garnered the BCA Green Mark Platinum Super Low Energy Award for its innovative and green features in 2021.

Keppel Data Centres is also looking into reducing the carbon footprint of its data centres, including through exploring the development of energy-efficient floating data centres.

Keppel is also contributing to nature-based solutions to climate change by supporting environmental initiatives such as the National Parks Board's OneMillionTrees movement. Keppel committed \$3 million to support the planting of 10,000 trees over five years in parks and nature reserves in Singapore. In May 2021, a tree planting event was held to commemorate the start of this pledge.

In November 2021, Keppel further pledged to donate \$1 million to support the development of the Keppel Coastal Trail at Labrador Nature Reserve. The Trail will help safeguard core habitats and critically endangered native species in the nature reserve, as well as enhance public awareness of the role of coastal forests in mitigating the impact of climate change and rising sea levels.



MATERIAL ISSUES

Environmental Management

APPROACH

We are committed to minimising our environmental impact and are focused on sustainable management and efficient use of natural resources.

We aim to reduce the Group's carbon emissions, reduce waste generation through resource efficiency, recycling and reuse of natural resources, as well as reduce water intensity through active monitoring and water-efficiency programmes.

HIGHLIGHTS

We have set high-impact sustainability goals and are committed to long-term targets to reduce our carbon emissions, as well as water and waste intensity.

Beyond the Scope 1 and 2 carbon emissions reduction targets highlighted above, we have conducted a high-level screening of our Scope 3 emissions and continue to progressively expand the coverage of the relevant categories. We will work with the Group's portfolio of investments and supply chain to improve energy efficiency and reduce emissions where possible.

Keppel has also committed to achieving a 10% reduction in waste intensity and 20% reduction in water consumption intensity by 2030 from 2019 levels.

We have laid out a roadmap to contribute to global decarbonisation efforts. This includes refocusing our portfolio on sustainable urbanisation solutions, greening our properties, lowering emissions intensity of our infrastructure assets, purchasing and using renewable energy where possible, reducing the carbon footprint of our data centres, investing in clean, new businesses, greening urban cooling, advancing the circular economy through Keppel's proprietary technologies, and investing in sustainability-related innovation.

Keppel Bay Tower, where Keppel Corporation is headquartered, was certified by the Building and Construction Authority (BCA) as Singapore's first Green Mark Platinum (Zero Energy) commercial building. Since the end of 2018, Keppel Corporation's corporate headquarters in Singapore has been powered by renewable energy. We also acquired carbon credits to offset Scope 3 emissions from business travel and employee commuting, thus allowing our corporate office at Keppel Bay Tower to achieve carbon neutrality for its operations since 2020.

Keppel Seghers is developing the Hong Kong Integrated Waste Management Facility (IWMF) and the Tuas Nexus IWMF in Singapore, in joint ventures with industry partners. Both IWMFs utilise Keppel Seghers' proprietary SIGMA combustion control, moving grates technology and boiler design to provide superior waste combustion and energy recovery.



Strategic Pillar: Responsible Business

MATERIAL ISSUES

Corporate Governance & Risk Management

APPROACH

We are committed to being an effective, accountable and transparent institution, and will conduct ourselves according to the highest ethical standards and comply with all applicable laws and regulations wherever we operate. Our tone on regulatory compliance is clear and consistently reiterated from the top of the organisation. We have zero tolerance for fraud, bribery, corruption and violation of laws and regulations.

As part of risk management, Keppel has robust business continuity plans in place to safeguard against different strategic risks, including risks related to sustainability and climate change.



MATERIAL ISSUES

Economic Sustainability

APPROACH

Keppel views sustainability both as a corporate responsibility and a source of business opportunities. Guided by Keppel's Vision 2030, we are growing our business as a provider of solutions for sustainable urbanisation, and in so doing, driving economic development, and contributing to the well-being of communities wherever we operate.



MATERIAL ISSUES

Supply Chain & Responsible Procurement

APPROACH

We recognise the importance of supply chain risk management and sustainable procurement, and are committed to building a resilient and diversified supply chain. To this end, we work closely with our suppliers to make a positive impact on their sustainability performance.



MATERIAL ISSUES

Product Quality & Safety

APPROACH

We drive innovation and exercise due care and diligence in the design, construction and operation of our products and provision of services, to ensure they meet the highest standards of quality and do not pose hazards to customers and users.



HIGHLIGHTS

With COVID-19 continuing to impact the global economy in 2021, Keppel continued to have robust business continuity plans in place, allowing the Group to operate effectively, despite the impact of the pandemic and various measures implemented to curb its spread.

Reflecting Keppel's zero tolerance for fraud, bribery, corruption and violation of laws and regulations, we have continued to enhance our compliance measures, including rolling out the ISO 37001 Anti-Bribery Management System across business units. Apart from Keppel O&M and the Singapore entities of Keppel Land and Keppel Data Centres which have achieved ISO 37001 certification, Keppel Infrastructure and the overseas entities of Keppel Land (China, Vietnam and Indonesia) also achieved certification in 2021.

In 2021, Keppel continued to adopt an effective and balanced approach to risk management to optimise returns, while taking into consideration business risks and corporate sustainability. We focused in particular on cyber security, in view of the increased risks of cyber attacks. We also enhanced the monitoring of climate-related risks across business units, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In recognition of Keppel's strong corporate governance and sustainability practices, the Company won the Singapore Corporate Governance Award (Big Cap) at the Securities Investors Association (Singapore) Investors' Choice Awards 2021, and was Apex Winner at the Singapore Apex Corporate Sustainability Awards 2021. Keppel also retained the highest AAA rating in the Morgan Stanley Capital International (MSCI) ESG ratings in December 2021.

HIGHLIGHTS

Keppel's business operations generate employment, opportunities for suppliers, products and services for customers, tax revenues for governments and dividends for shareholders. Through the solutions that we develop and operate, we are contributing to infrastructure and urban development, enhancing connectivity and sustainable development.

We have set targets to invest in sustainability-linked innovation, and are tapping our engineering nous to explore greener solutions such as energy-efficient floating data centre parks, as well as climate-resilient nearshore urban developments, or "floating cities", which can mitigate the impact of rising sea levels.

Keppel Telecommunications & Transportation is collaborating with partners to jointly own and develop the Bifrost Cable System which will directly connect Singapore to the west coast of North America, while M1 is rolling out its 5G Standalone network, thus contributing to enhancing communications infrastructure.

HIGHLIGHTS

All our suppliers are qualified in accordance with our requisition and purchasing policies, screened based on ESG criteria and are expected to sign and abide by Keppel's Supplier Code of Conduct, which is publicly available online.

The Group was able to continue operating effectively despite supply chain disruptions caused by the pandemic, in part due to the robust supplier diversification programmes in place, as well as the steps undertaken by management to mitigate the impact of the pandemic. For example, Keppel O&M worked closely with its customers to reorganise work processes, leveraging its global network of yards, to ensure that it could continue to deliver its projects in accordance with customers' requirements, despite the impact of COVID-19.

HIGHLIGHTS

We continue to drive innovation both at the Group level and within individual business units to improve product quality. Innovative projects launched in 2021 include the iconic condominium project in Singapore, the Reef at King's Dock, which features a floating deck to raise awareness of marine biodiversity and conservation. M1 is also providing its customers with made-to-measure offerings, supported by its digital transformation, as well as 5G-powered digital solutions for enterprises, such as the suite of intelligent solutions deployed at Marina at Keppel Bay in conjunction with the launch of M1's 5G Standalone network, that leverage 5G to improve efficiency while providing better services for customers.

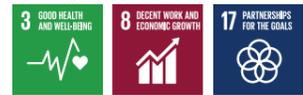
In terms of product safety, we carefully consider the health and safety impact of our products across their different life-cycle stages, starting from design & development to use and handling. We have also established robust Quality Assurance programmes to ensure our products meet customers' specifications and all applicable regulatory requirements. For major projects developed by the Group, we carry out regular quality, health and safety reviews before they are handed over to our customers. We are committed to act on any feedback from our customers and also regularly engage customers to drive continuous improvement.

Strategic Pillar: People and Community

MATERIAL ISSUES
Occupational Health & Safety

APPROACH
Providing a safe and healthy work environment for all stakeholders is fundamental to our commitment to conducting business responsibly.

We are also strong advocates for safety and health in the broader community, and champion national and industry initiatives to raise standards and drive innovation in these areas.



MATERIAL ISSUES
Labour Practices, Talent Management & Human Rights

APPROACH
Keppel is committed to fair employment practices, upholding human rights principles, and investing in people development. We are committed to diversity and inclusion, and value and respect our employees regardless of ethnicity, gender, religious beliefs, nationality, age or any physical disability.

We respect the fundamental principles set out in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Our stance on human rights is articulated in the Keppel Group Human Rights Policy while our stance on diversity and inclusion is articulated in our Corporate Statement on Diversity and Inclusion. Both statements are publicly available online.



HIGHLIGHTS
Keppel achieved its zero-fatality target for its global operations in 2021, and saw improvements across its Total Recordable Injury, Accident Frequency and Accident Severity Rates. The Group also clinched 18 awards at the Singapore Workplace Safety and Health Awards 2021.

Key safety initiatives implemented in 2021 include an initiative to encourage and empower all employees and stakeholders to speak up and intervene when they encounter unsafe behaviours.

Keppel also continued its Safety Digital Transformation journey by digitalising most of the existing manual safety processes such as reporting hazards and applying for permit-to-work. When sufficient data is collected, data analytics will be conducted to sharpen our efforts in proactive accident prevention.

As COVID-19 continued to spread globally in 2021, safeguarding the health and safety of our employees, customers and stakeholders remained a top priority. To this end, Keppel continued to implement robust safe management measures in accordance with government regulations. The measures implemented include split-team arrangements, regular inspections to ensure safe management measures are maintained, health monitoring through Antigen Rapid Testing, regular disinfection of high touch-points and enhanced cleaning procedures.

We also track the vaccination status of our workforce and strongly encourage those who are medically eligible to be vaccinated. By the end of 2021, the vast majority of Keppel's workforce has been fully vaccinated.

With COVID-19 taking a toll on mental wellness, we also stepped up efforts to improve the overall well-being of our employees, with a focus on mental health. These include organising workshops and campaigns on mental wellness, as well as activities to promote healthy lifestyles.

HIGHLIGHTS
Keppel's hiring policies ensure equal employment opportunities for all. We are also committed to nurturing and developing our employees.

In 2021, as part of the Group's succession planning, talent development and strategic workforce planning, leadership renewal was announced in a few key business units and an extensive talent mapping exercise was carried out.

We continue to actively engage staff to help ensure that they feel connected and motivated amidst COVID-19 and work-from-home arrangements. Since the start of the pandemic, Keppel has harnessed IT collaborative tools to facilitate effective telecommuting and virtual townhalls. Other events were also organised to promote employee well-being, including virtual team-building activities and activities that promote healthy lifestyles.

To build a workplace where our employees can learn, grow, and fulfil their potential, we launched various new initiatives in 2021. These include a Global Learning Festival to foster a positive learning culture, and an International Career Week to equip employees with skills to develop their careers. The Group achieved an average of 20 hours of training per employee in 2021.

The Group achieved an Employee Engagement Score of 84% in 2021, about 6% above Mercer's Singapore average, and 4% above Mercer's global average.

Migrant workers are an important part of Keppel's workforce, especially in the offshore & marine sector. As part of Keppel O&M's continuing efforts to enhance the well-being of migrant workers, Keppel O&M wrote to its contractors and employment agencies in 2021 to require them to abide by the Dhaka Principles for Migration with Dignity¹ going forward.

Strategic Pillar: People and Community

MATERIAL ISSUES
Community Development

APPROACH
We believe firmly that the Company does well when the community does well. Through collaboration with our stakeholders, we mobilise and share knowledge, as well as financial and human resources to uplift lives and support the achievement of the SDGs.

We also encourage and promote effective public, public-private and civil society partnerships through the sponsorship and support of community initiatives, as well as thought leadership and dialogue platforms.



HIGHLIGHTS
Since the start of the COVID-19 pandemic, Keppel has disbursed about \$5.5 million to provide support to communities affected by the pandemic in Singapore and overseas.

COVID-19-related assistance announced in 2021 include a \$300,000 donation to the Digital for Life Fund set up by the Infocomm Media Development Authority to help connect seniors affected by the pandemic, as well as a donation of 150 new laptops to the Ministry of Social and Family Development's Community Link initiative to support home-based learning by students from lower-income families. In addition, Keppel donated \$120,000 to Willing Hearts, a volunteer-run soup kitchen for underprivileged and needy communities in Singapore. Keppel volunteers have been regularly contributing at Willing Hearts, and will continue to do so over the next three years.

Beyond Singapore, Keppel also contributed to communities overseas. Keppel announced VND7.4 billion of assistance to support COVID-19 relief efforts in Vietnam, including vaccination efforts and providing medical supplies to local hospitals in affected regions.

In 2021, the Group invested a total of \$4.6 million² in social investment spending, including \$2.4 million disbursed through the Keppel Care Foundation, the Group's philanthropic arm.

Keppel Care Foundation has disbursed over \$50 million in support of worthy community causes since its establishment in 2012.

Beyond financial support, Keppel staff also volunteer their time and services to contribute to the community. Despite restrictions imposed by COVID-19, Keppel Volunteers contributed more than 12,000 hours of community work in 2021, exceeding the target of 10,000 hours for the year.



SOCIAL INVESTMENT SPENDING BY PROJECT TYPE IN 2021 (%)

● Healthcare/Care for the Underprivileged	32.2
● The Arts/Community Development Projects	14.6
● Education	24.2
● Environment	23.2
● Industry Advancement	5.8
Total	\$4.6 million
	100.0

¹ The Dhaka Principles are a set of human rights-based principles that aim to protect the rights of migrant workers, including the provision of clear and transparent worker contracts and no charging of recruitment fees.

² The \$4.6 million includes voluntary contributions from the Keppel Group's directors, senior management and staff to support COVID-19 relief efforts.

BOARD OF DIRECTORS

Board Committees

- N Nominating Committee
- A Audit Committee
- R Remuneration Committee
- BR Board Risk Committee
- BS Board Safety Committee



DANNY TEOH, 66
Chairman
Non-Executive and Non-Independent Director

N R BS

Date of first appointment as a director:
1 October 2010

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2021):**
11 years 3 months

Board Committee(s) served on:
Nominating Committee (Member);
Remuneration Committee (Member);
Board Safety Committee (Member)

Academic & Professional Qualification(s):
Associate member of the Institute of Chartered
Accountants in England & Wales

Present Directorships (as at 1 January 2022):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
JTC Corporation; Ascendas – Singbridge Pte. Ltd.;
DBS Bank (China) Limited; Changi Airport Group
(Singapore) Pte Ltd; DBS Group Holdings Ltd;
DBS Bank Ltd; DBS Foundation Ltd;
DBS Bank (Taiwan) Ltd; M1 Limited

Others:
Former Managing Partner, KPMG LLP,
Singapore; Past member of KPMG's
International Board and Council;
Former Head of Audit and Risk Advisory
Services and Head of Financial Services,
KPMG LLP



LOH CHIN HUA, 60
Executive Director and
Chief Executive Officer

BS

Date of first appointment as a director:
1 January 2014

Date of last re-election as a director:
23 April 2019

**Length of service as a director
(as at 31 December 2021):**
8 years

Board Committee(s) served on:
Board Safety Committee (Member)

Academic & Professional Qualification(s):
Bachelor in Property Administration, Auckland
University; Presidential Key Executive MBA,
Pepperdine University; CFA® charterholder

Present Directorships (as at 1 January 2022):
Listed companies
Nil

Other principal directorships
Keppel Offshore & Marine Ltd (Chairman);
Keppel Land Limited (Chairman); Keppel
Infrastructure Holdings Pte. Ltd. (Chairman);
Keppel Capital Holdings Pte. Ltd. (Chairman);
Keppel Telecommunications & Transportation
Ltd (Chairman); Keppel Care Foundation
Limited; M1 Limited (Chairman)

Major Appointments (other than directorships):
National University of Singapore (Member of
Board of Trustees); Singapore Economic
Development Board (Board Member);
EDB Investments Pte Ltd (Board Member)

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
Various fund companies under management
of Alpha Investment Partners Limited;
Various companies under Keppel Group
of companies

Others:
Nil



TILL VESTRING, 58
Non-Executive and
Lead Independent Director



Date of first appointment as a director:
16 February 2015

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2021):**
6 years 11 months

Board Committee(s) served on:
Remuneration Committee (Chairman);
Nominating Committee (Member)

Academic & Professional Qualification(s):
Master of Economics, University of Bonn, Germany;
Master of Business Administration, Haas School
of Business, University of California, Berkeley

Present Directorships (as at 1 January 2022):
Listed companies
Inchcape plc

Other principal directorships
Leap Philanthropy Ltd; Advanced Micro Foundry
Pte. Ltd.; Delaware Consulting International CVBA;
Keppel Telecommunications & Transportation Ltd

Major Appointments (other than directorships):
Advisory Partner, Bain & Company Southeast Asia

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
Singapore Chinese Orchestra Company Limited

Others:
Nil



VERONICA ENG, 68
Non-Executive and
Independent Director



Date of first appointment as a director:
1 July 2015

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2021):**
6 years 6 months

Board Committee(s) served on:
Board Risk Committee (Chairman);
Audit Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Business Administration
(First Class Honours), University of Singapore

Present Directorships (as at 1 January 2022):
Listed companies
Nil

Other principal directorships
Keppel Capital Holdings Pte. Ltd.;
Eastspring Investments Group Pte. Ltd.

Major Appointments (other than directorships):
Professor (Practice), NUS Business School

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
Nil

Others:
Founding Partner of Permira (1985 to 2015);
Former Member of the Board and Executive
Committee of Permira



JEAN-FRANÇOIS MANZONI, 60
Non-Executive and
Independent Director



Date of first appointment as a director:
1 October 2018

Date of last re-election as a director:
23 April 2021

**Length of service as a director
(as at 31 December 2021):**
3 years 3 months

Board Committee(s) served on:
Nominating Committee (Chairman);
Remuneration Committee (Member)

Academic & Professional Qualification(s):
DBA, Harvard Business School, Boston;
MBA, McGill University, Montreal; Bachelor,
Business Administration, l'Ecole des Hautes
Etudes Commerciales de Montréal; Fellow of
the Singapore Institute of Directors

Present Directorships (as at 1 January 2022):
Listed companies
Nil

Other principal directorships
IMD Foundation Board; IMD Scholarship
Foundation

Major Appointments (other than directorships):
President and Nestlé Professor, International
Institute for Management Development (IMD),
Switzerland; Member of several International
Advisory panels, including Digital Switzerland
and Russian Presidential Academy of
National Economy and Public Administration

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
Singapore Civil Service College;
Association to Advance Collegiate Schools
of Business (AACSB) International

Others:
Nil



TEO SIONG SENG, 67
Non-Executive and
Non-Independent Director

BS

Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2021):**
2 years 2 months

Board Committee(s) served on:
Board Safety Committee (Chairman)

Academic & Professional Qualification(s):
Degree in Naval Architecture and
Ocean Engineering from the
University of Glasgow, United Kingdom

Present Directorships (as at 1 January 2022):
Listed companies
Singamas Container Holdings Ltd.; COSCO
Shipping Holding Co., Ltd.; COSCO Shipping
Energy Transportation Co., Ltd.; Wilmar
International Limited

Other principal directorships
Pacific International Lines (Pte) Ltd;
PIL Pte. Ltd.

Major Appointments (other than directorships):
Business China (Director); The United Republic
of Tanzania in Singapore (Honorary Consul)

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
Enterprise Singapore (Board member)

Others:
Singapore Chinese Chamber of
Commerce & Industry (Honorary President);
Immediate Past Chairman of Singapore
Business Federation



THAM SAI CHOY, 62
Non-Executive and
Independent Director

A BR

Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2021):**
2 years 2 months

Board Committee(s) served on:
Audit Committee (Chairman);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Arts (Honours) in Economics,
University of Leeds, United Kingdom;
Fellow of the Institute of Singapore Chartered
Accountants and the Institute of Chartered
Accountants in England and Wales

Present Directorships (as at 1 January 2022):
Listed companies
DBS Group Holdings Limited

Other principal directorships
DBS Bank Ltd.; DBS Bank (China) Limited;
DBS Foundation Ltd; EM Services Pte Ltd
(Chairman); Keppel Offshore & Marine Ltd;
Mount Alvernia Hospital; Singapore International
Arbitration Centre

Major Appointments (other than directorships):
Nanyang Polytechnic (Board member)

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**

Singapore Accountancy Commission;
KPMG Group of Companies; Singapore
Institute of Directors (Chairman);
Housing & Development Board;
Accounting and Corporate Regulatory Authority

Others:
Nil



PENNY GOH, 69
Non-Executive and
Independent Director



Date of first appointment as a director:
2 January 2020

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2021):**
2 years

Board Committee(s) served on:
Audit Committee (Member);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Law (Honours), University
of Singapore

Present Directorships (as at 1 January 2022):
Listed companies
Keppel REIT Management Limited (the Manager
of Keppel REIT) (Chairman)

Other principal directorships
HSBC Bank (Singapore) Limited (Chairman);
Singapore Totalisator Board;
Keppel Land Limited

Major Appointments (other than directorships):
Allen & Gledhill LLP (Senior Adviser)

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
Mapletree Logistics Trust Management Ltd
(the Manager of Mapletree Logistics Trust);
Eastern Development Private Limited;
Eastern Development Holdings Pte Ltd;
Allen & Gledhill Regulatory & Compliance Pte. Ltd.

Others:
Former Co-Chairman and Senior Partner
of Allen & Gledhill LLP



SHIRISH APTE, 69
Non-Executive and
Independent Director



Date of first appointment as a director:
1 July 2021

Date of last re-election as a director:
N.A.

**Length of service as a director
(as at 31 December 2021):**
6 months

Board Committee(s) served on:
Audit Committee (Member);
Board Risk Committee (Member)

Academic & Professional Qualification(s):
Qualified as a Member of the Institute of
Chartered Accountants in England & Wales;
Member of the Institute of Chartered
Accountants, India

Present Directorships (as at 1 January 2022):
Listed companies
Commonwealth Bank of Australia

Other principal directorships
Pierfront Capital Mezzanine Fund Pte Ltd
(Chairman); Fullerton India Credit Company
Limited, India (Chairman); Pierfront Capital
Fund Management Pte. Ltd. (Chairman);
KP Management (GL) Pte. Ltd.; KPCF Investments
Pte. Ltd.; Keppel Infrastructure Holdings Pte. Ltd.;
Aviva Singlife Holdings Pte. Ltd.; Aviva Financial
Advisers Pte. Ltd. (Chairman)

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2017 to
31 December 2021):**
IHH Healthcare Berhad, Malaysia; Acibadem
Healthcare, Turkey; Integrated Hospitals and
Healthcare Bhd; Citi Bank Handlowy, Poland;
CG Power & Industrial Solutions; Clifford Capital
Holdings Pte Ltd; Clifford Capital Pte Ltd;
Fortis Healthcare Limited, India

Others:
Nil

KEPPEL GROUP BOARDS OF DIRECTORS

KEPPEL OFFSHORE & MARINE

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

CHRIS ONG LENG YEOW

Chief Executive Officer

THAM SAI CHOY

Independent Director,
Keppel Corporation

TAN EK KIA

Chairman,
Star Energy Group Holdings Pte Ltd

LIM CHIN LEONG

Former Chairman of Asia,
Schlumberger

STEPHEN PAN YUE KUO

Chairman,
World-Wide Shipping Agency Limited

CHUA HSIEN YANG

Director of Group Mergers & Acquisitions,
Keppel Corporation

KEPPEL LAND

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

LOUIS LIM

Chief Executive Officer

PENNY GOH

Senior Adviser,
Allen & Gledhill LLP

CHRISTINA TAN

Chief Executive Officer,
Keppel Capital

TAN SWEE YIOW

Senior Managing Director of
Urban Development,
Keppel Corporation

FRANCOIS VAN RAEMDONCK

Director of Group Strategy and Development,
Keppel Corporation

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

THOMAS PANG THIENG HWI

Chief Executive Officer

TILL VESTRING

Independent Director,
Keppel Corporation

WONG WAI MENG

Chief Executive Officer,
Keppel Data Centres

CHRISTINA TAN

Chief Executive Officer,
Keppel Capital

MANJOT SINGH MANN

Chief Executive Officer,
M1

CHUA HSIEN YANG

Director of Group Mergers & Acquisitions,
Keppel Corporation

KEPPEL INFRASTRUCTURE

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

CINDY LIM

Chief Executive Officer

SHIRISH APTE

Independent Director,
Keppel Corporation

LOUIS LIM

Chief Executive Officer,
Keppel Land

CHRIS ONG LENG YEOW

Chief Executive Officer,
Keppel Offshore & Marine

BRIDGET LEE

Chief Executive Officer,
Keppel Capital Alternative Asset

KEPPEL CAPITAL

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

CHRISTINA TAN

Chief Executive Officer

VERONICA ENG

Independent Director,
Keppel Corporation

LOUIS LIM

Chief Executive Officer,
Keppel Land

THOMAS PANG THIENG HWI

Chief Executive Officer,
Keppel Telecommunications & Transportation

CINDY LIM

Chief Executive Officer,
Keppel Infrastructure

**KEPPEL REIT MANAGEMENT
(MANAGER OF KEPPEL REIT)**

PENNY GOH

Chairman
Senior Adviser,
Allen & Gledhill LLP

IAN RODERICK MACKIE

Lead Independent Director and Chairman,
Urban Land Institute Australia

ALAN RUPERT NISBET

Independent Director

CHRISTINA TAN

Chief Executive Officer,
Keppel Capital

TAN SWEE YIOW

Senior Managing Director of
Urban Development,
Keppel Corporation

FONG MUN NGIN, MERVYN

Advisory Board Member,
Spark Systems Pte. Ltd.

YOICHIRO HAMAOKA

Independent Director

**KEPPEL DC REIT MANAGEMENT
(MANAGER OF KEPPEL DC REIT)**

CHRISTINA TAN

Chairman
Chief Executive Officer,
Keppel Capital

KENNY KWAN

Lead Independent Director and Principal,
Baker & McKenzie

LEE CHIANG HUAT

Independent Director

TAN TIN WEE

Chief Executive,
National Supercomputing Centre, Singapore

DILEEP NAIR

Independent Director

LOW HUAN PING

Independent Director

THOMAS PANG THIENG HWI

Chief Executive Officer,
Keppel Telecommunications & Transportation

**KEPPEL INFRASTRUCTURE FUND
MANAGEMENT (TRUSTEE-MANAGER
OF KEPPEL INFRASTRUCTURE TRUST)**

DANIEL CUTHBERT EE HOCK HUAT

Chairman

THIO SHEN YI

Joint Managing Director,
TSMP Law Corporation

MARK ANDREW YEO KAH CHONG

Independent Director

KUNNASAGARAN CHINNIH

Independent Director

SUSAN CHONG SUK SHIEN

Chief Executive Officer,
Greenpac (S) Pte Ltd

CHRISTINA TAN

Chief Executive Officer,
Keppel Capital

**KEPPEL PACIFIC OAK US REIT
MANAGEMENT (MANAGER OF
KEPPEL PACIFIC OAK US REIT)**

PETER MCMILLAN III

Chairman
Co-founder,
Pacific Oak Capital Advisors LLC

SOONG HEE SANG

Lead Independent Director

JOHN J. AHN

President,
Whitehawk Capital Partners, L.P.

KENNETH TAN JHU HWA

Co-Managing Partner and Managing Director,
Southern Capital Group Private Limited

SHARON WORTMANN

Independent Director

BRIDGET LEE

Chief Executive Officer,
Keppel Capital Alternative Asset

M1

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

MANJOT SINGH MANN

Chief Executive Officer

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

TAN WAH YEOW

Independent Director

GUY DANIEL HARVEY SAMUEL

Independent Director

THOMAS PANG THIENG HWI

Chief Executive Officer,
Keppel Telecommunications & Transportation

JANICE WU SUNG SUNG

Executive Vice President,
Corporate Development,
Singapore Press Holdings

CHUA HWEI SONG

Chief Financial Officer,
Singapore Press Holdings

»» The Keppel Technology Advisory Panel seeks to advance the Group's technology leadership.

Established in 2004, the Keppel Technology Advisory Panel (KTAP) comprises eminent business leaders and industry experts from across the world. Drawing from the diverse experience and knowledge of its members, KTAP allows Keppel to keep abreast of the changing global technology landscape across the Group's Vision 2030 focus areas.

KTAP guides the Group's innovation journey from ideation to implementation, providing advice for strategic projects and facilitating access to technology, partners and collaborators. Through continuous dialogue and engagement with these industry and technology experts on the panel, Keppel's business units gain early access to strategic innovations under development and receive a continuous

injection of new ideas. Assisted by Keppel Technology & Innovation (KTI), the Group's business technology and innovation platform, KTAP exercises oversight of Keppel's business innovation ecosystem with the aim of harnessing technology to accelerate growth across the Group.

KTAP also guides the exploration of topics at the Group's annual technology foresight conference. Over 30 distinguished speakers from across sectors, including academia and startups, presented on a wide range of topics at the 2021 conference, which focused on the latest technology and innovation topics relevant to Keppel's Vision 2030 growth areas. These included blue and green energy molecules for Singapore, renewables and energy storage, carbon capture, utilisation and storage, data centre innovations, as well as the use of blockchain in real estate and asset management, among other areas. The speakers provided topical overviews designed to spark curiosity and conversations across the Group regarding the use of innovation, digitalisation and technology.



From left: Mr Danny Teoh (Chairman of Keppel Corporation), KTAP members including Professor Cheong Koon Hean, Dr Ng Wun Jern (Chairman of KTAP) and Mr Ed Ansett, as well as Mr Loh Chin Hua (CEO of Keppel Corporation). Not in picture: KTAP members Dr Romain Debarre and Mr Chua Kee Lock.



- ◀ Dr Romain Debarre spoke on the future of renewables, and how Keppel can contribute to the ecosystem at KTAP 2021, KT's annual technology foresight conference.

KTAP MEMBERS

DR NG WUN JERN (Chairman)

Dr Ng founded the Nanyang Environment & Water Research Institute (NEWRI) in 2007 and led it for 10 years. He was President's Chair Professor at the School of Civil & Environmental Engineering, Nanyang Technological University, and his some 400 publications on water, wastewater and waste management and soil remediation include IPs and commercialised inventions. Dr Ng serves as technical advisor to government agencies, established environmental companies, incubators and private equity funds, and guides start-up companies active in ASEAN, China and South Asia.

CHUA KEE LOCK

Mr Chua is the Group President & CEO of Vertex Holdings, a Singapore-headquartered venture capital investment holding company. Vertex Group is a global venture capital network comprising four early-stage technology-focused funds (Vertex Ventures China, Vertex Ventures Israel, Vertex Ventures US, Vertex Ventures SEA & India), an early-stage healthcare-focused fund (Vertex Ventures HC) and a growth stage fund (Vertex Growth). He is concurrently Managing Partner of Vertex Ventures SEA & India, Chairman of Vertex Growth Fund as well as Chairman of Vertex Technology Acquisition Corporation, the first listed SPAC in Singapore.

DR ROMAIN DEBARRE

Dr Debarre is the Managing Director of the Kearney Energy Transition Institute. He possesses diverse experience in energy, business strategy and scientific research. He is a recognised energy expert who forges close ties between governments, companies and academics to leverage technological opportunities and reduce carbon emissions.

PROFESSOR CHEONG KOON HEAN

Professor Cheong is concurrently chairman of Ministry of National Development's Centre of Livable Cities and Singapore University of Technology and Design's Lee Kuan Yew Centre for Innovative Cities. She was formerly CEO of the Housing & Development Board from 2010 to 2020 overseeing the development and management of some 1 million public housing flats. Professor Cheong had played a key role in major urban transformation projects including Singapore's new city extension at Marina Bay and the Sino-Singapore Tianjin Eco-City in China.

ED ANSETT

Mr Ansett is the founder and chairman of i3 Solutions Group, a consulting engineering firm, specialising in data centres and mission-critical facilities. He is a specialist and pioneer in the field of high reliability critical facilities.



- ◀ At the KTAP 2021 conference, Professor Cheong Koon Hean shared insights on the future of livability in urban areas and the ways that Keppel can add value.

SENIOR MANAGEMENT

KEPPEL CORPORATION

LOH CHIN HUA
Chief Executive Officer

CHAN HON CHEW
Chief Financial Officer

CORPORATE SERVICES

TAN SWEE YIOW
Senior Managing Director
Urban Development

TAY LIM HENG
Managing Director
Keppel Urban Solutions

FRANCOIS VAN RAEMDONCK
Director
Group Strategy & Development

Managing Director
Keppel Technology & Innovation

CHUA HSIEN YANG
Director
Group Mergers & Acquisitions

YEO MENG HIN
Director
Group Human Resources

LYNN KOH
Director
Group Treasury

HO TONG YEN
Chief Sustainability Officer
(effective 1 Mar 2022)

Director
Group Corporate Communications

CAROLINE CHANG
General Manager
Group Legal

TOK SOO HWA
General Manager
Group Control & Accounts

SEPALIKA KULASEKERA
General Manager
Group Internal Audit

KENNETH LUI
General Manager
Group Risk & Compliance

TAY GUAN CHEW
General Manager
Group Tax

JASON CHIN
General Manager
Group Information Technology

MARTIN LING
General Manager
Group Cyber Security

JAGGI RAMESH KUMAR
General Manager
Group Health, Safety & Environment

ERIC GOH
Chief Representative, China

LINSON LIM
Chief Representative, Vietnam

HO KIAM KHEONG
India Representative

TEO ENG CHEONG
Chief Executive Officer
Sino-Singapore Tianjin Eco-City
Investment and Development

ENERGY & ENVIRONMENT

CHRIS ONG
Chief Executive Officer
Keppel Offshore & Marine

KEVIN CHNG
Chief Financial Officer
Keppel Offshore & Marine

CHOR HOW JAT
Managing Director
(Conversions & Repairs)
Keppel Offshore & Marine

TAN LEONG PENG
Managing Director
(New Builds)
Keppel Offshore & Marine

RON MACLNNES
President
Keppel Offshore & Marine USA
and Keppel LeTourneau

MOHD SAHLAN BIN SALLEH
President
Keppel AmFELS

MARLIN KHIEW
President
Keppel FELS Brasil

LEONG KOK WENG
President
Keppel Philippines Marine

NG SENG CHONG
President
Keppel Nantong Shipyard
Keppel Nantong Heavy Industries

CINDY LIM
Chief Executive Officer
Keppel Infrastructure

LIM SIEW HWA
Chief Financial Officer
Keppel Infrastructure

TAN BOON LENG
Managing Director,
Corporate Office and Project Development
Keppel Infrastructure

JANICE BONG
Executive Director,
Power & Renewables
Keppel Infrastructure

JACKSON GOH
Executive Director,
Environment
Keppel Infrastructure

CHUA YONG HWEE
Executive Director,
New Energy
Keppel Infrastructure

MILO DOCHOW
Executive Director,
Corporate Development
Keppel Infrastructure

GOH ENG KWANG
Executive Director,
Project Management and Water Services
Keppel Infrastructure

URBAN DEVELOPMENT

LOUIS LIM
Chief Executive Officer
Keppel Land

TAN BOON PING
Chief Financial Officer
Keppel Land

BEN LEE
Chief Operating Officer
Keppel Land

President, China
Keppel Land
(appointment till 31 Jan 2022)

WONG LIANG KIT
President, China
Keppel Land
(effective 1 Feb 2022)

NG OOI HOOI
President, Singapore and
Regional Investments
Keppel Land
(appointment till 31 Jan 2022)

JOSEPH LOW
President, Vietnam
Keppel Land

SAMUEL HENRY NG

President, Indonesia
(appointment till 31 Jan 2022)

President, Singapore and Regional Investments
(effective 1 Feb 2022)
Keppel Land

ALLEN TAN

President, Indonesia
Keppel Land
(effective 1 Feb 2022)

HO KIAM KHEONG

President, India
Keppel Land

CONNECTIVITY**THOMAS PANG**

Chief Executive Officer
Keppel Telecommunications & Transportation

TAN ENG HWA

Chief Financial Officer
Keppel Telecommunications & Transportation

WONG WAI MENG

Chief Executive Officer
Keppel Data Centres

DESMOND GAY

Chief Executive Officer
Keppel Logistics

MANJOT SINGH MANN

Chief Executive Officer
M1

Chief Digital Officer

Keppel Corporation
(effective 1 Mar 2022)

LEE KOK CHEW

Chief Financial Officer
M1

MUSTAFA KAPASI

Chief Commercial Officer
M1

DENIS SEEK

Chief Technical Officer
M1

MARK TAN

Chief Enterprise Strategy and
Business Officer
M1

WILLIS SIM

Chief Corporate Sales and
Solutions Officer
M1

NATHAN BELL

Chief Digital Officer
M1

ASSET MANAGEMENT**CHRISTINA TAN**

Chief Executive Officer
Keppel Capital

BRIDGET LEE

Chief Operating Officer
Keppel Capital

Chief Executive Officer
Keppel Capital Alternative Asset

ANG SOCK CHENG

Chief Financial Officer
Keppel Capital

KOH WEE LIH

Chief Executive Officer
Keppel REIT Management

JOPY CHIANG

Chief Executive Officer
Keppel Infrastructure Fund Management

ANTHEA LEE

Chief Executive Officer
Keppel DC REIT Management

DAVID SNYDER

Chief Executive Officer
Keppel Pacific Oak US REIT Management

ALVIN MAH

Chief Executive Officer
Alpha Investment Partners

DEVARSHI DAS

Chief Executive Officer
(Infrastructure)
Keppel Capital Alternative Asset

THAN SU EE

Chief Executive Officer
(Core Infrastructure)
Keppel Capital

UNIONS**KEPPEL FELS EMPLOYEES UNION****MAHMOOD BIN ALI**

President

ATYYAH BINTI HASSAN

General Secretary

KEPPEL EMPLOYEES UNION**MOHAMED NASIR AHMAD**

President

ATAN ENJAH

General Secretary

**SHIPBUILDING & MARINE
ENGINEERING EMPLOYEES' UNION****EILEEN YEO**

General Secretary
NTUC Central Committee Member

**SINGAPORE INDUSTRIAL &
SERVICES EMPLOYEES' UNION****MUHAMMAD SHARIFFUDIN**

President

RICHARD SIM

General Secretary

SYLVIA CHOO

Executive Secretary

UNION OF POWER & GAS EMPLOYEES**TAY SENG CHYE**

President

ABDUL SAMAD BIN ABDUL WAHAB

General Secretary

S. THIAGARAJAN

Executive Secretary

INVESTOR RELATIONS

WE ARE COMMITTED TO CLEAR, TIMELY AND CONSISTENT COMMUNICATION WITH THE INVESTMENT COMMUNITY.

As Keppel accelerates the execution of its Vision 2030 plans, driving business transformation and expanding into new growth areas, we continued to actively engage our stakeholders in the investment community to keep them abreast of the Company's latest developments and also seek their feedback. In 2021, amidst continuing restrictions on travel and in-person meetings to curb the spread of COVID-19, we leveraged digital platforms such as live webcasts and virtual conferencing to communicate with the investment community.

STAKEHOLDER ENGAGEMENT

During the year, we held about 270 virtual meetings and conference calls with institutional investors across Singapore, Australia, Hong Kong, Japan, Malaysia, Thailand, the UK and the US. We also participated in a virtual investment conference organised by the Singapore Exchange (SGX) and Credit Suisse.

13 sell-side research houses currently provide coverage on Keppel Corporation. In addition to semi-annual results briefings and voluntary business updates in the intervening quarters, we held several briefings for media and analysts on the proposed combination of Keppel O&M and Sembcorp Marine, including the resolution of Keppel O&M's legacy rigs, as well as the proposed acquisition of Singapore Press Holdings ex-Media (SPH). We continue to actively engage and maintain close interactions with sell-side analysts, working with them to help the investment community better understand Keppel's strategy and progress towards achieving its Vision 2030 goals.

In 2021, we held our virtual Annual General Meeting (AGM), and separately convened an Extraordinary General Meeting (EGM) to seek shareholders' approval for the proposed acquisition of SPH. To facilitate shareholders' communication with the Board of Directors, shareholders were invited to submit their questions for the Board prior to our virtual AGM and EGM during the year. The responses to key questions received from shareholders before the general meetings were released on SGXNet and made available on our website prior to the events. In addition, the CEO of Keppel Corporation gave presentations at the AGM and EGM, providing further elaboration to shareholders.

To enhance shareholder engagement, we also implemented live Q&As for our virtual EGM in December 2021, where participating shareholders could ask questions live by submitting them through the audio-and-visual webcast platform and have these addressed by the Board at the EGM. The presentation materials, results and minutes of these virtual shareholder meetings were also released on SGXNet and made available on our website.

As part of our ongoing efforts to engage retail shareholders, we held our annual briefing on Keppel's performance, as well as a dialogue session with retail shareholders on the proposed acquisition of SPH. The two events, both of which were hosted by Securities Investors Association (Singapore) (SIAS), drew a total of close to 200 participants.

In 2021, our contribution towards the SIAS Investor Education Programme benefitted around 2,600 retail shareholders, who as complimentary members of the Association, enjoy access to a wide range of webinars, workshops, useful information for investors and other forms of support.

To broaden our outreach to retail investors, including high-net-worth individuals, we also held a briefing for the Bank of Singapore's global relationship managers on Keppel's Vision 2030 during the year. About 90 relationship managers from Singapore and overseas attended the briefing session.

As an affirmation of our continuous efforts to improve corporate governance, which includes active shareholder communication, as well as sustainability practices, Keppel Corporation was conferred Winner of the Singapore Corporate Governance Award (Big Cap) at the SIAS Investors' Choice Awards 2021.

INVESTOR RELATIONS RESOURCES

To ensure fair and timely dissemination of information, we post all announcements on our corporate website promptly after they are released on SGXNet.

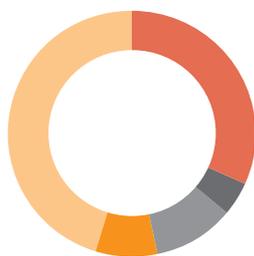
In 2021, we held live webcasts of our half-yearly results briefings, as well as media and analyst teleconferences for our 1Q and 3Q business updates. An archive of the webcasts and management speeches, together with the presentation materials, are made available at our website on the same day the results and business updates are released on SGXNet. Transcripts of the Q&A sessions at these briefings are also released on SGXNet and posted on our website before the start of the next trading day.

SHAREHOLDING BY INVESTORS (%)



● Institutions	49.8
● Retail	50.2
Total	100.0

SHAREHOLDING BY GEOGRAPHY (%)



● Singapore	31.9
● Asia (ex Singapore)	4.3
● North America	10.7
● Europe	7.9
● Others*	45.2
Total	100.0

* Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 10 February 2022.

Our mobile-friendly corporate website www.keppcorp.com provides access to company announcements, half-yearly results and voluntary business updates, annual reports, investor events, stock and dividend information and investor presentation slides. Contact information of our Investor Relations (IR) personnel (email: investor.relations@keppcorp.com) can also be found on the website.

All IR activities are guided by the principles and guidelines set out in the Company's IR policy, which is regularly reviewed and made available at our website. The policy articulates guiding principles that ensure the timely, transparent and accurate disclosures of material information.

During the year, we introduced new interactive charting functions for the Company's financial and share information on Keppel Corporation's website to further enhance the website's functionality and user-friendliness.

SHAREHOLDER INFORMATION

As at 10 February 2022, institutions formed 49.8% of our shareholder base, while retail investors accounted for the remaining 50.2%. Shareholders in Singapore held approximately 31.9% of our issued capital, while those in the rest of Asia held 4.3%, North America 10.7% and Europe 7.9%.



Mr Danny Teoh (centre), Chairman of Keppel Corporation received the Singapore Corporate Governance Award 2021 (Big Cap) from Guest-of-Honour Dr Tony Tan Keng Yam (right), former President of Singapore and Chief Patron of SIAS, and Mr David Gerald, President & CEO of SIAS (left) at the SIAS Investors' Choice Awards 2021.



Keppel's senior management regularly engaged the investment community throughout the year, over live webcasts as well as at virtual conferences and in-person meetings.

INVESTOR RELATIONS CALENDAR

The following key events were held in 2021 to engage investors and analysts:

Q1

4Q & FY20 results conference and live webcast

Virtual meetings with investors from Singapore, Hong Kong, Malaysia, Switzerland and the UK

Q2

1Q 2021 business update teleconference for media and analysts

Virtual meetings with investors from Singapore, Australia, Hong Kong, Malaysia, the UK and the US

Live webcast of 53rd AGM, held by electronic means

Participated in the Credit Suisse-SGX ESG Real Estate Conference 2021

Media and analyst briefing on the proposed combination of Keppel O&M and Sembcorp Marine, including the resolution of Keppel O&M's legacy rigs

Q3

2Q & 1H 2021 results conference and live webcast

Media and analyst briefing on the proposed acquisition of SPH

Virtual meetings with investors from Singapore, Australia, Hong Kong, Japan, Malaysia, Thailand, the UK and the US

Annual briefing for retail shareholders, hosted by SIAS

Briefing for Bank of Singapore's global relationship managers

Q4

3Q & 9M 2021 business update teleconference for media and analysts

Briefing to media & analysts on final offer for SPH

Virtual meetings with investors from Singapore, Hong Kong, Malaysia and Thailand

Virtual dialogue with Keppel's retail shareholders on the proposed acquisition of SPH, hosted by SIAS

Live webcast of EGM on the proposed acquisition of SPH, held by electronic means