

# Key Figures

## Financial Highlights

### Revenue<sup>1</sup>

**\$6.6b**

#### Comparable with FY 2021.

Higher contributions from the Asset Management, Energy & Environment and Connectivity segments were partly offset by lower revenue from Urban Development.

### Net Profit

**\$927m**

#### Decreased 9% from FY 2021's net profit of \$1.02 billion.

All segments were profitable in FY 2022. Lower Urban Development earnings were partly offset by stronger contributions from the Asset Management and Energy & Environment segments.

### Return on Equity

**8.1%**

#### Decreased by 1.0 percentage point from FY 2021's 9.1%.

Return on Equity decreased mainly due to lower net profit.

### Earnings per Share

**\$0.52**

#### Decreased 7% from FY 2021's \$0.56 per share.

Net profit of \$927 million for FY 2022 translated into earnings per share of \$0.52.

### Cash Dividend per Share

**33.0 cts**

#### Same as FY 2021.

Total distribution for FY 2022 comprises a proposed final cash dividend of 18.0 cents per share, and an interim cash dividend of 15.0 cents per share.

### Net Asset Value per Share

**\$6.38**

#### Decreased 0.5% from FY 2021's \$6.41 per share.

### Net Gearing Ratio

**0.78x**

#### Higher than FY 2021's net gearing of 0.68x.

Mainly due to a higher level of investments, payment of dividends, as well as the \$500 million share buyback programme which was completed within 2022.

### Free Cash Outflow

**\$408m**

#### Decreased from FY 2021's inflow of \$1.76 billion.

Mainly due to a lower cash proceeds from asset monetisation and higher investments made.

## Sustainability Highlights

### Dow Jones Sustainability Indices

**DJSI**

#### Included as a constituent of the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific) in December 2022.

Ranked among the top 10% of the largest 2,500 companies globally and among the top 20% of the 600 largest companies in the Asia-Pacific developed region in the S&P Global Broad Market Index based on long-term environmental, social, governance (ESG) and economic criteria.

### MSCI ESG Rating

**AAA**

#### Retained the highest AAA rating in the Morgan Stanley Capital International (MSCI) ESG ratings in December 2022.

Ranked among the top 8% of global industrial conglomerates, based on ESG criteria, in the MSCI All Country World Index. Keppel has held the rating since February 2020.

### Employee Engagement Score

**84%**

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

88% of employees indicated that they are proud to work for Keppel.

### Employer Awards

**Top Employer**

#### In Singapore for fourth consecutive year, and in China for the first time<sup>2</sup>.

Also ranked as one of the World's Best Employers 2022 by Forbes.

### Workplace Safety and Health Awards

**11 Awards**

#### Clinched at the WSH Awards 2022.

### Contribution to Worthy Causes

**\$4.3m**

#### Contributed to social investment spending and industry advancement.

<sup>1</sup> Revenue from continuing operations.

<sup>2</sup> Certified by Top Employers Institute.

## Group Overview

# Group Financial Highlights

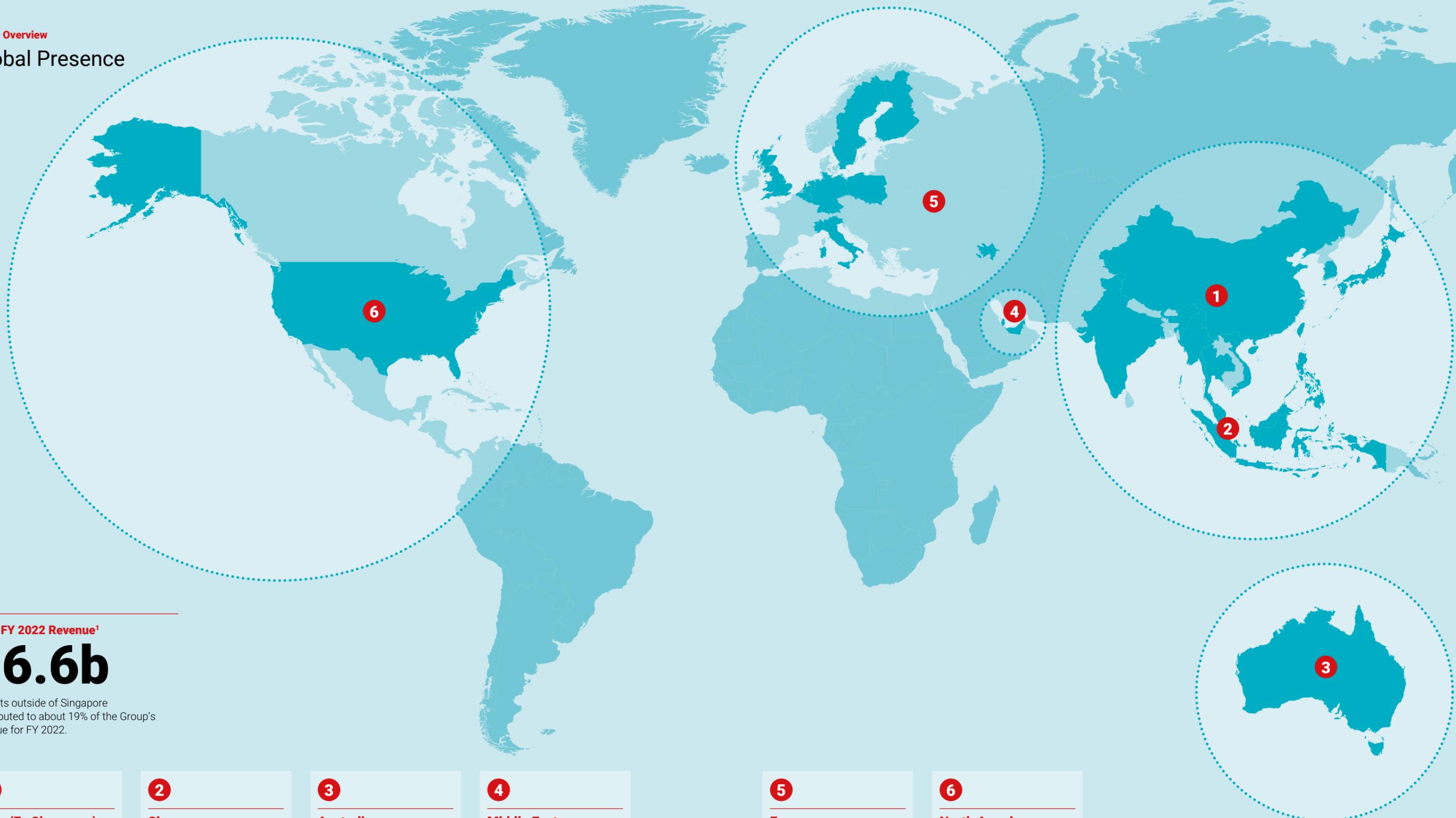
### Group Half-Yearly Results (\$ million)

	2022			2021		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	3,356	3,264	6,620	2,888	3,723	6,611
EBITDA – Continuing operations	457	315	772	346	1,074	1,420
Operating profit – Continuing operations	355	210	565	207	922	1,129
Profit before tax – Continuing operations	551	544	1,095	565	1,046	1,611
Attributable profit – Continuing operations	434	405	839	344	904	1,248
Attributable profit/(loss) – Discontinued operations	64	24	88	(44)	(181)	(225)
Attributable profit	498	429	927	300	723	1,023
Earnings per share (cents)	27.9	24.2	52.1	16.5	39.7	56.2

	2022	2021	% Change
<b>For the year (\$ million)</b>			
Revenue – Continuing operations	6,620	6,611	n.m.f.
Profit			
EBITDA – Continuing operations	772	1,420	-46
Operating – Continuing operations	565	1,129	-50
Before tax – Continuing operations	1,095	1,611	-32
Net profit – Continuing operations	839	1,248	-33
Net profit/(Loss) – Discontinued operations	88	(225)	n.m.f.
Net profit	927	1,023	-9
Operating cash flow	260	(352)	n.m.f.
Free cash flow	(408)	1,756	n.m.f.
<b>Per share (\$)</b>			
Earnings	0.52	0.56	-7
Net assets	6.38	6.41	n.m.f.
Net tangible assets	5.49	5.53	n.m.f.
<b>At year end (\$ million)</b>			
Shareholders' funds	11,178	11,655	-4
Perpetual securities	401	401	-
Non-controlling interests	334	385	-13
Total equity	11,913	12,441	-4
Net debt	9,238	8,400	10
Net gearing ratio (times)	0.78	0.68	15
<b>Return on shareholders' funds (%)</b>			
Profit before tax	10.5	12.0	-13
Net profit	8.1	9.1	-11
<b>Shareholders' value</b>			
Distribution (cents per share)			
Interim dividend	15.0	12.0	25
Final dividend	18.0	21.0	-14
Total distribution	33.0	33.0	-
Share price (\$)	7.26	5.12	42
Total shareholder return (%)	49.3	(1.5)	n.m.f.

n.m.f. denotes no meaningful figure.

## Global Presence



### Total FY 2022 Revenue<sup>1</sup>

# \$6.6b

Markets outside of Singapore contributed to about 19% of the Group's revenue for FY 2022.

**1**

**Asia (Ex Singapore)**  
**\$1,079m**

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

**2**

**Singapore**  
**\$5,393m**

**3**

**Australia**  
**\$58m**

**4**

**Middle East**  
**\$73m**

- Qatar
- The United Arab Emirates

**5**

**Europe**  
**\$13m**

- Azerbaijan
- Belgium
- Finland
- Germany
- Italy
- Luxembourg
- Poland
- Sweden
- The Netherlands
- The United Kingdom

**6**

**North America**  
**\$4m**

- The United States

<sup>1</sup> Revenue from continuing operations.

# Driving Transformation

We are transforming the Company to drive growth and deliver long-term value to all our stakeholders.

Danny Teoh, Chairman

## Dear Shareholders,

2022 was a transformational year for Keppel as we simplified and focused our business, and executed our asset-light strategy in line with the Group's Vision 2030. We divested Keppel Logistics<sup>1</sup> in mid-2022 and earlier this year, completed the combination of Keppel Offshore & Marine (Keppel O&M) with Sembcorp Marine, and reached a resolution to our legacy rigs and associated receivables.

Keppel today is a much more streamlined company, which will focus on delivering value to our stakeholders as a leading global asset manager and operator, with strong operational capabilities in Energy & Environment, Urban Development and Connectivity. These are areas in which Keppel has strong expertise and track records, where we can both create value for investors, and contribute to global sustainable development efforts.

## Robust Performance

Amidst a volatile international environment, marked by the war in Ukraine, heightened geopolitical tensions, slowing global growth, inflation, and higher interest rates, Keppel delivered robust performance in FY 2022.



The Group achieved a net profit of \$927 million, bolstered by stronger results in Asset Management and Energy & Environment, and Return on Equity (ROE) of 8.1%. Importantly, recurring income made up \$560 million or 67% of the Group's earnings<sup>2</sup>, an increase of 114% from \$262 million in the preceding year, as the Group continues to pivot away from an orderbook business and lumpy property development profits.

In 2022, Keppel delivered Total Shareholder Returns of 49.3%, driven by the Group's transformation and value creation.

Taking into account the Group's strong performance, the Board of Directors has proposed a final cash dividend of 18 cents per share. Together with the interim cash dividend of 15 cents per share, we will be paying out a total cash dividend of

of the legacy rigs to Asset Co, for which we will be repaid over time, and the out-of-scope assets, Keppel is unlocking close to \$9.4 billion of value from the offshore & marine (O&M) transactions.

## Growth at Speed and Scale

In last year's annual report, I mentioned Keppel's plans to adopt an asset-light model, through asset monetisation and leveraging third-party funds for growth, as well as to grow in sustainability-related areas such as renewables, clean energy and decarbonisation solutions. In 2022, Keppel made good headway in these areas, which will continue to be our priorities in the year ahead.

We have made significant progress in asset monetisation, with over \$4.6 billion in asset monetisation announced by end-December 2022, since the start of the programme in

**In FY 2023, Keppel will recognise a disposal gain of approximately \$3.3 billion arising from the combination of Keppel O&M and Sembcorp Marine. Together with the vendor notes issued to Keppel from the sale of the legacy rigs to Asset Co, for which we will be repaid over time, and the out-of-scope assets, Keppel is unlocking close to \$9.4 billion of value from the O&M transactions.**

33 cents per share for the whole of 2022. This is the same as the total cash dividend paid for FY 2021.

It does not include the distribution *in specie* on 1 March 2023 of approximately 19.1 Sembcorp Marine shares to our shareholders for every Keppel Corporation share held, with a value of \$2.19 per Keppel Corporation share<sup>3</sup>, based on Sembcorp Marine's closing price of 11.5 cents per share on 1 March 2023, which is the first trading day of Sembcorp Marine post combination.

In FY 2023, Keppel will recognise a disposal gain of approximately \$3.3 billion<sup>4</sup> arising from the combination of Keppel O&M and Sembcorp Marine. Together with the vendor notes issued to Keppel from the sale

October 2020. Of this amount, \$1.6 billion was announced in 2022, putting us well on track to exceed the higher end of the Company's \$3-5 billion target by the end of 2023. The significant capital unlocked would allow us to invest in growth initiatives as well as reward shareholders.

Harnessing our asset-light model, we announced about \$2.8 billion worth of energy & environment and sustainable urban renewal-related investments in 2022, jointly undertaken by Keppel together with the private funds and/or business trust managed by Keppel Capital. As at the end of 2022, Keppel Capital has achieved its target of \$50 billion of Assets under Management (AUM) and will next work towards our longer-term AUM target of \$200 billion.

<sup>1</sup> Includes Keppel Logistics' businesses in Singapore, Malaysia, Vietnam and Australia, as well as UrbanFox.

<sup>2</sup> Excludes discontinued operations.

<sup>3</sup> This figure of \$2.19 is rounded to the nearest two decimal places; calculated based on a division of (i) the cash equivalent amount of the dividend declared by the Company of \$3,845,164,646.11, by (ii) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 KCL Shares (excluding treasury shares).

<sup>4</sup> Arising from the Proposed Combination, based on the value of assets and liabilities of Keppel O&M (as Disposal Group) for the Proposed Combination as of 28 February 2023, the gain on disposal recognised in the profit or loss on the date of completion is approximately \$3,300 million. The gain on disposal is subject to adjustment for any reimbursement by the Company to Keppel O&M for certain expenditures incurred by Keppel O&M before the completion of the combination, relating to assets sold by Keppel O&M to Asset Co to the extent that such expenditures are in excess of an agreed sum.



Whether through earning fees from asset management, Energy-as-a-Service or Real Estate-as-a-Service, we are working to grow the Group's recurring income. (In picture: Keppel Infrastructure @ Changi, Singapore's first Green Mark Platinum Positive Energy building under the new and more stringent Green Mark Scheme, houses an intelligent operation nerve centre.)

As we execute Vision 2030 and transform to be a global asset manager and operator, Asset Management would not just be a vertical within the Group, but also a key focus of who Keppel is and how we create value. It will be a horizontal that pulls the different business units together to deliver value as one integrated company. Tapping third-party funds would allow the Group to grow at much higher speed and scale, compared to just relying on our balance sheet.

Keppel's business priorities have also evolved, with a growing focus on sustainability-related solutions. Key initiatives undertaken in 2022 include commencing Singapore's first renewable energy import, developing Singapore's first hydrogen-ready power plant, pivoting our real estate business towards sustainable urban renewal and senior living, and launching the Keppel Sustainable Urban Renewal Fund. In the Connectivity segment, we are growing our data centre and subsea cable businesses, while M1 continues to advance its transformation into a cloud native connectivity platform. Whether through earning fees from asset management, Energy-as-a-Service or Real Estate-as-a-Service, we are working to grow the Group's recurring income.

We are also seeing greater collaboration and integration among business units. Horizontal teams have been established to evaluate business opportunities for the Group across verticals, looking at different asset classes such as real estate, data centres and infrastructure. From the initial investment in greenfield or brownfield projects, to the design and development followed by operation and maintenance phases, to their possible injection upon maturity into a REIT or business trust managed by Keppel, we can derive multiple earnings streams from the assets from "cradle to maturity". This is a key strength for Keppel and one which differentiates us from purely financial investors. In 2022, external revenue from cross-business unit collaboration across the Group amounted to about \$560 million<sup>1</sup>, increasing by about 60% from 2020, when we launched Vision 2030. We expect this to continue growing over time, as we deepen integration as OneKeppel.

We continue to invest in technology and innovation to drive the Group's growth. These include sustainability-related innovation such as the opening of *Keppel Infrastructure @ Changi*, Singapore's first Green Mark Platinum Positive Energy building under the new and more stringent

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Green Mark scheme, and preparing for the low-carbon economy through exploring green ammonia and green hydrogen solutions.

We are also investing in digitalisation and building a data lake as a single source of truth. With the data in a form that facilitates analytics as well as automation, we can improve productivity and customer experience, perform continuous assurance and audits, and seize new opportunities through changing how we serve our customers. Artificial intelligence and machine learning can enable us to respond more quickly to changes in internal and external environments, and make timely interventions and course corrections when necessary.

**Focus on ESG**

During the year, we sharpened our focus on sustainability with the establishment of the Board Sustainability and Safety Committee (BSSC) in May 2022. Sustainability and safety have been included on the agenda of the Board's meeting each quarter and the role of the former Board Safety Committee has been subsumed under the BSSC.

We have announced our target to halve the Group's Scope 1 and 2 carbon emissions by 2030, compared to 2020 levels, and achieve net zero by 2050. We continue to make steady progress towards the target, including through refocusing our portfolio on sustainability-related solutions, improving energy efficiency and harnessing renewables where possible. We have been tracking how the Group contributes to the United Nations' Sustainable Development Goals since 2016 and are also implementing the recommendations of the Task Force on Climate-related Financial Disclosures. We view sustainability not just through the lens of compliance or corporate social responsibility, but also as a source of opportunities and a way for us to create value for the Company, as we help our customers and communities on their net zero journeys.

In 2022, we continued to advance our safety journey, including encouraging front-line staff to speak up when they encounter any unsafe act or practice, as well as leveraging technology to digitalise Health, Safety and Environment (HSE) processes.



Keppel's business priorities have evolved, with a growing focus on sustainability-related solutions. We are pivoting our real estate business towards sustainable urban renewal and senior living. (In picture: Keppel Land is entering China's senior living market with its first assisted-living community in Nanjing City.)

<sup>1</sup> External revenue from cross-business unit collaboration is an internal management metric that includes share of economic benefits from joint ventures, associates and certain investments.

## Chairman's Statement

### Employee Engagement

**84%**

Keppel's engagement score in the 2022 Employee Engagement Survey, 4% higher than Mercer's global average.

Sadly, despite our best efforts, Keppel O&M suffered three fatalities in two separate incidents at its Singapore yard. We have investigated the incidents and put in place measures to prevent recurrence.

Governance is a key aspect of running our business responsibly and we are focused on enhancing corporate governance, as well as compliance and risk management. As part of the Board's commitment to achieve a good balance of skills, knowledge, experience as well as diversity among directors, we welcomed Mr Olivier Blum and Mr Jimmy Ng as Independent Directors on the Board with effect from May 2022. Olivier is the Executive Vice-President of Schneider Electric's Energy Management Business, and was previously Chief Strategy & Sustainability Officer of the company, while Jimmy is the Group Chief Information Officer, as well as Head of Group Technology

& Operations at DBS Bank. Olivier and Jimmy bring to the Board of Keppel their wealth of experience and expertise – for Olivier, in running companies sustainably and driving sustainability-as-a-business on a global scale, and for Jimmy, digitalisation as a corporate strategy – and help ensure that we have access to the best talent as we drive the Group's strategy.

Strong human capital management is critical to a company's success. Our workforce remained highly engaged, with an engagement score of 84% in the 2022 Employee Engagement Survey, 4% higher than Mercer's global average. We continued to invest in training and development, strengthening succession planning and deepening staff engagement. In 2022, our workforce achieved an average of more than 24 hours of training per person, higher than our target of 20 hours.

**We view sustainability not just through the lens of compliance or corporate social responsibility, but also as a source of opportunities and a way for us to create value for the Company, as we help our customers and communities on their net zero journeys.**



We continued to advance our safety journey, including encouraging front-line staff to speak up when they encounter any unsafe act or practice, as well as leveraging technology to digitalise Health, Safety and Environment processes.

We are committed to fair employment and have also enhanced efforts to improve the overall well-being of employees, including both physical and mental health. To help employees cope with rising prices, we implemented a one-off cost of living subsidy for more junior staff, and also enhanced the flexible benefits programme for junior to mid-level staff with effect from January 2023.

Keppel believes that when our communities thrive, we thrive. We contribute to society in different ways, through charitable donations, community investments, commercial initiatives, as well as staff volunteerism. In 2022, we contributed \$4.3 million to worthy causes, including donations made through Keppel Care Foundation, the Group's philanthropic arm. New programmes unveiled in 2022 include a \$1 million donation to Dementia Singapore to be disbursed over three years, as well as partnerships with different stakeholders to support sustainability-related education for the public and school students. Beyond financial support,



New initiatives unveiled in 2022 include a \$1 million donation to Dementia Singapore to be disbursed over three years.

Keppel's staff also contributed more than 14,000 hours of volunteer service globally. In China, Keppel's staff collaborated with local organisations to deliver food items to vulnerable communities during the COVID-19 related lockdowns, while in Vietnam, we launched a Living Well programme to provide clean drinking water for about 20,000 villagers.

In recognition of our commitment to corporate governance and sustainability, Keppel was conferred the Singapore Corporate Governance award at the Securities Investors Association (Singapore)'s Investors' Choice Awards 2022, for a second year running. We retained the highest MSCI AAA ESG rating, which we have held since early-2020, and were also admitted to the DJSI World and Asia Pacific indices. We will continue to enhance corporate governance and sustainability practices, and aspire to even higher standards.

### Acknowledgements

I would like to express my deep appreciation to fellow directors for their dedication and wise counsel, which helped Keppel to navigate the uncertain global environment and deliver strong results. I am also grateful to our shareholders, partners and other stakeholders for their confidence and support for Keppel.

In addition, I would like to express my appreciation to Keppelites around the world for their many contributions to the Company. As the combination of Keppel O&M and Sembcorp Marine has just been completed on 28 February 2023, I would also like to take this opportunity to thank the former directors, management and staff of Keppel O&M for their valuable contributions to the Group over the years.

2023 is an important year for Keppel as we execute the next stage of the Company's transformation and growth to be a leading global asset manager and operator, providing solutions for a cleaner and better world. We will continue to work together with all stakeholders to create a sustainable future together.

Yours sincerely,

**Danny Teoh**  
Chairman  
2 March 2023

# Accelerating Vision 2030

We will accelerate Keppel's evolution into a global asset manager with strong operating capabilities, focused on creating sustainability-related solutions.

**Q How would you sum up the past year for Keppel?**

**A** 2022 was a transformational and productive year for Keppel on several counts.

First, we posted a robust set of results despite challenging macro conditions, bolstered by stronger earnings in Asset Management and Energy & Environment. The Group's recurring income also more than doubled year on year, contributing to 67% of our net profit for FY 2022, excluding discontinued operations.

Our Energy & Environment segment saw a marked turnaround, driven mainly by Keppel Infrastructure's strong performance. Asset Management also recorded an improvement in earnings, higher fee income, as well as better operating performance across assets under the REITs and business trust.

Urban Development's performance was impacted by headwinds faced in China,

though we are seeing improvements in China following the exit from its zero-COVID stance, as well as the introduction of more supportive policies that benefit the real estate sector. In Vietnam, while there have been delays in the approvals for new launches, market fundamentals remain strong, as seen from the strong demand for new homes launched.

Our Connectivity segment also did well, with M1 advancing its transformation into a cloud native connectivity platform. M1's profits grew significantly, with the recovery in roaming, subscriber growth and higher revenue from its expanding enterprise business. Our integrated data centre business also continued to grow its portfolio, leveraging our asset-light model.

Importantly, we have made very good progress in executing Vision 2030, simplifying and focusing Keppel's business, with the successful



**Loh Chin Hua**, Chief Executive Officer

**We have made very good progress in executing Vision 2030, simplifying and focusing Keppel's business, with the successful divestment of Keppel Logistics and Keppel O&M, as well as the resolution of our legacy rigs and associated receivables.**

divestment of Keppel Logistics<sup>1</sup> and Keppel Offshore & Marine (Keppel O&M), as well as the resolution of our legacy rigs and associated receivables.

We will accelerate Keppel's evolution into a global asset manager with strong operating capabilities, focused on creating sustainability-related solutions, which are seeing strong demand amidst the growing global focus on sustainable development and decarbonisation.

**Q Can you share more about Keppel's transformation journey to be a global asset manager and operator? What are the plans for 2023 and beyond?**

**A** Throughout our growth journey, the Board and management of Keppel have regularly transformed the Company to ensure its competitiveness and relevance in a fast-changing world.

In the past decade, we embarked on a series of privatisations of our listed operating units starting with Keppel Land in 2015, followed by M1 and Keppel Telecommunications & Transportation. These allowed us to break down the silos, simplify our businesses and align them to the Group's collective goals as we forged a OneKeppel culture with all parts executing on a common strategy.

In line with our efforts to refocus and streamline the Group, we spun off our logistics and the offshore & marine (O&M) businesses, and are doing less of residential development for sale. We are moving away from businesses with lumpy earnings, which are often valued at discounts to book value, towards those with recurring income that attract high multiples. To be clear, logistics, O&M and residential development are good businesses, but they may not be the

best fit with Keppel's Vision 2030, which sees us focusing on growing recurring income and building scalable businesses that fully leverage our asset-light model.

Going forward, we will focus on fast-tracking Keppel's transformation from a conglomerate of diverse parts into an integrated business – one that harnesses the Group's strengths to invest for the good of current and future generations, while addressing the pressing challenges of climate change.

As we advance our ambition to be a leading global asset manager, our operating platforms in Energy & Environment, Urban Development and Connectivity will remain important pillars and differentiators for the Group. We will continue to strengthen our engineering capabilities and technical know-how, as well as drive innovation and customer centricity.

<sup>1</sup> Includes Keppel Logistics' businesses in Singapore, Malaysia, Vietnam and Australia, as well as UrbanFox.

## Interview with the CEO

This unique combination of attributes and capabilities is what investors appreciate when they invest in Keppel and the private funds that we manage. As a trusted investor, which also has strong operating capabilities in sustainability-related solutions, Keppel is a compelling partner for our investors, customers and other stakeholders.

**Q Can you talk about the progress of integration in the Group?**

**A** We have made good progress in realising synergies between Keppel's operating units, creating and capturing value through our asset-light model.

As an example, our integrated data centre business, through collaboration between Keppel Data Centres and the private funds and REIT managed by Keppel Capital, generated total earnings of \$66 million for the Group in FY 2022. Today, most of the new projects approved by the Group involve cross-business unit collaboration, compared to only a small proportion just a few years ago.

Another strong case-in-point was the \$2.8 billion worth of energy & environment and sustainable urban

renewal-related investments announced in 2022, jointly undertaken by Keppel together with the private funds and/or business trust managed by Keppel Capital. This allows us to make large investments in our focus areas without pushing up our gearing significantly.

To accelerate the integration of our value chains, we established the One Real Estate, One Infrastructure and One Data Centre teams, comprising personnel from across the Group's operating units to evaluate and execute on opportunities in their respective areas.

As we forge ahead with Vision 2030, and run our business horizontally, we expect to see overhead costs reduced and Keppel become even more nimble in seizing opportunities. Working as OneKeppel, we will be able to achieve more with less.

**By tapping on co-investment capital, as we have done through the sizeable joint investments undertaken by the Group in 2022, we can do much more than what our balance sheet alone allows.**

**Q Keppel's recurring income more than doubled year on year to \$560 million in FY 2022. What are Keppel's plans to grow recurring income further?**

**A** A key tenet and strategy of Vision 2030 is to pivot away from lumpy profits in the orderbook and property development business and focus on expanding recurring income. This is shaping up well for us, as can be seen from our 2022 results, where recurring income improved significantly.

The explosion of data is fuelling the servitisation of businesses, where industries are moving from traditional client interactions to more connected, long-term customer relationships that are highly personalised. Digital technologies such as IoT, generative artificial intelligence, machine learning, and the host of 5G-enabled wireless communications are altering the playing field irrevocably. To succeed in this fast-changing digital economy, businesses need to fully leverage and exploit real-time data generated within their ecosystems, to analyse and optimise the use of their assets.

In many ways, these are what Keppel has been striving to achieve through the evolution of our operating units as well as our digitalisation efforts. Whether it is Keppel Land's shift to be an asset-light provider of urban space solutions, with a focus on providing Real Estate-as-a-Service; Keppel Infrastructure's offering of Energy-as-a-Service (EaaS), or M1's transformation from a traditional telco into a digital cloud-native platform – these are all examples of Keppel's pivot towards innovative, customer-centric service models.

The servitisation of our business is bolstered by our asset-light strategy and ability to tap third-party funds for growth. Taken together, these initiatives will allow the Group to change the nature of our earnings and significantly expand our base of recurring fee income.



Increasing digitalisation, including cloud computing, artificial intelligence and the metaverse, is generating demand for the Group's connectivity solutions.

**Q Now that Keppel is very close to its \$5 billion asset monetisation target, will you set a new target?**

**A** Asset monetisation is a very key part of our asset-light strategy, providing us with the wherewithal to pursue our new growth engines and initiatives under Vision 2030. As I have said before, we will not stop once we cross our \$5 billion target in 2023 but will continue to unlock capital which can be redeployed to seize new opportunities.

We said in June 2020 that the Group had identified \$17.5 billion of monetisable assets, based on carrying value. These did not include our operating platforms, such as Keppel O&M, from which we are unlocking a total realisable value of \$9.4 billion, including our Asset Co vendor notes and out-of-scope assets. Our goal is to eventually activate all \$17.5 billion of our monetisable assets, which would not only free up space on our balance sheet, but enable us to pursue growth initiatives as well as reward our shareholders.

**Q What are the plans for the legacy rigs in Asset Co and the out-of-scope assets? Are you optimistic about realising value from these assets in the near term?**

**A** Amidst the strengthening offshore rig market, we are optimistic that Asset Co will be able to substantially monetise the legacy rigs and their associated receivables over the next few years. We will likewise be looking out for opportunities to monetise the approximately \$300 million worth of out-of-scope assets, which are non-core to Keppel.

Thus far, we have made good progress in putting our legacy rigs to use. By the end of 2022, all the available KFELS B Class jackup rigs in the fleet have secured bareboat charters, while there have been active enquiries for the remaining legacy rigs.

We are also hopeful that with continuing improvements in the rig market, the monetisation of the legacy rigs can take place sooner, leading to an earlier repayment of the vendor notes issued by Asset Co to Keppel. The Asset Co vendor notes come with a coupon rate of 4% that translates into approximately \$170 million of interest income per annum. We will also benefit from a redemption premium equal to 5% of the outstanding principal amount if and when the vendor notes are redeemed.



Keppel Infrastructure has been bolstering its EaaS offerings with energy optimisation and analytics, and other solutions.

**Q How does Keppel look at capital allocation? Which areas will receive more focus moving forward, as you grow Keppel's AUM?**

**A** We are exploring many exciting investment opportunities, as we continue to grow Keppel's business in line with Vision 2030. Given Keppel's track record and capabilities, we are well placed to seize opportunities in renewables, decarbonisation solutions, sustainable urban renewal and connectivity, which are supported by macro trends such as decarbonisation, digitalisation and the increasing global focus on climate action.

We have set an ambitious target to grow our current \$50 billion in assets under management to reach \$200 billion by 2030. So when we think of capital allocation, we will not just be investing in areas that we want to grow in per se, but also areas that global investors would like to be in. These would include assets and platforms that provide solutions which help our customers on their digitalisation and net zero journeys.

This is where asset management has a key role to play in helping us achieve our objectives and scale up our growth engines. By tapping on co-investment capital from Keppel Capital's private investors, or even the REITs and business trust, as we have done

through the sizeable joint investments undertaken by the Group in 2022, we can do much more than what our balance sheet alone allows.

**Q Keppel is making sustainability a business. Can you talk about the Company's developments in the areas of renewables, clean energy and decarbonisation solutions?**

**A** Over the past year, we have made bold strides in expanding our solutions that contribute to sustainable development, building on the Group's strong domain knowledge and operational expertise.

We achieved many 'firsts', including commencing Singapore's first renewable energy import; the development of the 600 MW Keppel Sakra Cogen Plant, which will be Singapore's first hydrogen-ready and most advanced, high-efficiency combined cycle gas turbine power plant; and the opening of *Keppel Infrastructure @ Changi*, Singapore's first Green Mark Platinum Positive Energy building under the new and more stringent Green Mark scheme. We are also gearing up for the low-carbon economy through exploring green ammonia and green hydrogen solutions with international partners.

Keppel Infrastructure has been bolstering its EaaS offerings with energy optimisation and analytics,

## Interview with the CEO



We have identified sustainable urban renewal and senior living as key market segments where Keppel is well placed to compete, and which our investors find attractive.

energy storage, cooling, and electric vehicle charging solutions. Such services offer our customers a tangible and practical pathway to decarbonisation while minimising upfront costs, thus expanding the potential for deployment of low-carbon technologies. Since Keppel Infrastructure went to market with its end-to-end EaaS offerings in late 2021, we have grown our cooling capacity by 17%. The new EaaS contracts secured have a weighted average expiry of 10 years, and contribute to expanding our recurring income.

We are positioning ourselves to capture the growing demand for sustainable infrastructure in Singapore and the region, with the launch of our flagship Keppel Core Infrastructure Fund in 2022 with a target size of US\$2.5 billion. We will also be launching the Keppel Asia Infrastructure Fund II, following the success of Fund I, which has been fully deployed with six quality assets. Through these efforts, Keppel will be able to contribute to expediting the world's energy transition and decarbonisation efforts.

**Q 2022 was a challenging year for the China market. What is your outlook for this key market in 2023?**

**A** Deleveraging policies, coupled with the COVID-19 lockdowns, affected China's economy over the past year. Nevertheless, our Urban Development business performed creditably, contributing a total of \$282 million to the Group's net profit in FY 2022.

Our asset monetisation efforts in China also remained healthy with the divestment of two projects in Shanghai, unlocking some \$347 million of capital.

As China's reopening from COVID-19 restrictions continues, many economists expect the accelerated recovery of the Chinese economy, underpinned by stronger domestic demand and higher GDP growth. In the first two months of 2023, Keppel Land has already seen more positive signs, including an improvement in enquiries and home sales.

The Chinese authorities have also announced constructive policies such as allowing developers more access to financing and relaxing home ownership regulations. As market conditions improve, we expect both home sales and asset monetisation to gain traction in 2023.

**Q Which are some of the key opportunities that Keppel is positioning itself to capture in urban space solutions?**

**A** Building on Keppel's strong track record in the real estate business across key cities in Asia, we see opportunities to offer Real Estate-as-a-Service to enhance our relevance in a world characterised by flexible work arrangements, climate action and where digitalisation is redefining the built environment. We have identified sustainable urban renewal (SUR) and senior living as key market segments where Keppel is well placed to compete, and which our investors find attractive.

A sizeable share of real estate development over the next decade is expected to be based on retrofitting and repurposing existing buildings, which are greener, less costly and faster than new construction, and contribute to the circular economy. By incorporating smart and sustainable features into retrofitted buildings, we can also help enhance the assets' performance and value.

The transformation of the 20-year-old Keppel Bay Tower into Singapore's first Green Mark Platinum (Zero Energy) commercial building is a good example of SUR. Keppel Land is also expanding into the region where there are many opportunities to offer its SUR solutions in key cities such as Seoul, where it jointly acquired an office building with Keppel Capital in December. To advance our growth in this area, we launched our Keppel Sustainable Urban Renewal Fund with a target size of US\$2 billion in 2022.

The senior living sector is another significant growth market, underpinned by longer life expectancies and rising affluence. We are seeing opportunities across mature markets such as the US where Keppel is already present through our investment in Watermark Retirement Communities, as well as emerging ones in Asia such as China. In 2022, we embarked on our first dedicated senior living facility in Nanjing, China, which will offer care capabilities and around 400 beds. This will be a showpiece of Keppel's expertise and can serve as a launchpad for expansion into other markets in China and beyond.

**Q Can you elaborate on the opportunities that Keppel sees in connectivity solutions?**

**A** In the age of rapid digitalisation, the real game-changers are not smart assets and solutions per se, but smart, connected assets and solutions. At Keppel, we see ourselves playing a pivotal role in contributing to the digital revolution, through our end-to-end solutions ranging from state-of-the-art infrastructure such as subsea cables and data centres, to 5G network and technologies, which will create value for both enterprises and consumers.

Over the past few years, M1 has made a huge leap in its transformation from a traditional telco into a cloud native connectivity platform. M1 is expanding its enterprise solutions and developing 5G business applications to capture

**Q What progress has Keppel made in its journey as a sustainable company?**

**A** We made significant progress in our sustainability focus in 2022, with the establishment of a Board Sustainability and Safety Committee, and appointment of a Chief Sustainability Officer. Today, sustainability and climate change are topics regularly discussed at Board and management meetings, and guide the Company's strategy and risk management.

We continued to lower our Scope 1 and 2 carbon emissions in line with our net zero target and expand our tracking of Scope 3 emissions. We have set a target for 50% of electricity usage in our operations to be from renewable energy sources by 2025, with a view to reaching 100% by 2030. We are continuing our efforts to conserve water and reduce waste, and have also sharpened our focus on

shareholders. We have in recent years endeavoured to pay out about 50-60% of our earnings. The final cash dividend of 18 cents, together with the interim dividend of 15 cents, make up a total of 33 cents for FY 2022, or about 63% of our earnings.

As a Group, we will continue investing for growth. I am confident that as we execute Vision 2030, we will have sufficient capital to ramp up our growth engines and also reward our shareholders. As the Group's recurring income increases, it will give us greater confidence to pay out more of our earnings as dividends.

**Q How are you preparing people to drive the next phase of Keppel's growth?**

**A** In my time as CEO of Keppel, I have seen how Keppelites dug deep to resolve difficult challenges and engineer better outcomes than what one might have expected.

**We are making sustainability our business, with many new green initiatives during the year.**

new opportunities. In Singapore, M1 has achieved more than 95% outdoor coverage in its 5G standalone network rollout. As M1 migrates customers to its new cloud native digital platform, which allows subscribers to enjoy its new 5G plans, and cloud services such as cloud gaming, among others, it will be able to improve customer acquisition and lower its cost to serve.

In the data centre space, we continue to drive the design and development of more energy-efficient and sustainable assets. We are presently working on our Floating Data Centre Module, and also collaborating with other partners to study, inter alia, the feasibility of importing clean energy to power our data centres in Singapore.

Meanwhile, we are making good progress with the Bifrost Cable System, which is expected to be ready for service in 2024. When fully commissioned, it will be the largest capacity high-speed transmission cable across the Pacific Ocean.

Looking ahead, we see the trend of increasing digitalisation, including cloud computing, artificial intelligence and the metaverse, generating even further demand for the Group's connectivity solutions.

biodiversity. Beyond environmental factors, we are also strengthening our performance in the governance and social aspects of sustainability, such as enhancing Board diversity, risk management and employee well-being, as well as contributing to the community.

Very importantly, we are making sustainability our business, with many new green initiatives during the year, such as in renewables and sustainable urban renewal, which I mentioned earlier. The Group's portfolio of renewable energy assets has more than doubled to 2.6 GW<sup>1</sup> at the end of 2022, as we progress towards our target of 7 GW by 2030.

We are encouraged to see our sustainability efforts recognised in international indices such as MSCI and DJSI, and will continue to do our part to contribute to a sustainable future.

**Q Keppel has been paying out a total cash dividend of 33.0 cents per share for the past two years. Is this a sustainable level moving forward?**

**A** While we do not have a specific dividend policy, the Board and the management are cognisant that dividends are an important consideration for our

Keppel has in turn strived to make the Company a great place for employees to fulfil their individual aspirations.

As we enter the next phase of our evolution, we have redefined who Keppel is and how we create value, namely, "A Leading Global Asset Manager and Operator, Creating Solutions for a Sustainable Future." The first part of the statement describes the business we run, while the latter defines our purpose.

To ride the next wave, we will need Keppelites with the right mindsets and skillsets. We will continue to invest in our people, training them to remain relevant in a changing landscape, while bolstering the Company's capabilities in asset management as well as our operating platforms.

I am heartened to see that Keppelites are highly engaged, with a score of 84% in the 2022 Employee Engagement Survey, 4% higher than Mercer's global average. 88% of Keppelites also indicated that they are proud to work for Keppel.

I am confident that, working together as OneKeppel, and supported by highly energised employees, Keppel can achieve our Vision 2030 goals by 2025.

<sup>1</sup> On a gross basis, including projects under development.

# Highlights of Achievements in 2022

## 1. Accelerate Business Transformation

During the year, we made good progress in executing our Vision 2030.



### Scaling Up in Vision 2030 Growth Areas

- Achieved AUM of \$50 billion by end-2022.
- Keppel Capital completed more than \$7.7 billion in acquisitions and divestments and launched flagship funds for infrastructure and sustainable urban renewal (SUR).
- Expanded business in renewables, clean energy and environmental solutions, and bolstered Energy-as-a-Service offerings. Reached final investment decision for 600 MW state-of-the-art hydrogen-ready, advanced combined cycle power plant. Exploring green ammonia and green hydrogen solutions to support low-carbon economy.
- More than doubled announced portfolio of renewable projects to 2.6 GW from 1.1 GW at start of 2022.

- Pivoting away from traditional developer model to offer Real Estate-as-a-Service, with focus on SUR and senior living. Embarked on first senior living community in Nanjing, China.
- Driving development of energy-efficient and sustainable assets with proposed Floating Data Centre Module and green data centre park. Scaled up data centre presence with acquisitions in China and the UK, bringing total portfolio to 32 assets.
- Making good progress with the Bifrost Cable System to be service-ready in 2024.
- Making headway in M1's transformation into a cloud native connectivity platform, with continued enterprise business growth. Achieved over 95% outdoor 5G standalone network coverage.

### Simplifying and Focusing the Group's Business

- Completed offshore & marine transactions by early-2023.
- Completed divestment of logistics business in Southeast Asia and Australia.

### Asset Monetisation

- Announced asset monetisation of more than \$4.6 billion since 4Q 2020, of which \$1.6 billion was in 2022.
- \$3.6 billion<sup>1</sup> cash collected as at end-2022.

### Executing Asset-light Business Model

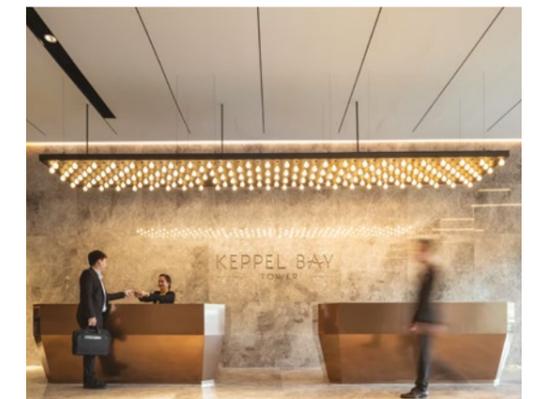
- Announced joint investments worth \$2.8 billion with private funds and business trust managed by Keppel Capital in energy & environment and SUR-related assets and platforms in line with OneKeppel approach.

### Advancing Cross-Business Unit Collaboration

- External revenue from cross-business unit collaboration across the Group amounted to about \$560 million<sup>2</sup>, increasing by about 60% from 2020, when Vision 2030 was launched.
- Majority of new projects launched by Group involved cross-business unit collaboration.
- Advanced value-chain integration by establishing OneRE, OneInfra and OneDC teams<sup>3</sup> across the Group's focus areas.

<sup>1</sup> Includes \$0.2 billion received on the sale of 1 Borr rig, which has been transferred to Asset Co as part of initial working capital.  
<sup>2</sup> External revenue from cross-business unit collaboration is an internal management metric that includes share of economic benefits from joint ventures, associates and certain investments.  
<sup>3</sup> OneRE – One Real Estate; One Infra – One Infrastructure; OneDC – One Data Centre.  
<sup>4</sup> The recurring income in FY 2021 was restated, as Keppel O&M's income was re-classified as discontinued operations.

## 2. Drive Financial Performance



### Net Profit

**\$927m**

Compared to \$1.02b for FY 2021

### Recurring Income

**\$560m**

More than double of \$262m<sup>4</sup> in FY 2021

### Gearing

**0.78x**

at end-2022, compared to 0.68x at end-2021

### Cashflow

**\$408m**

outflow, compared to \$1.76b inflow in FY 2021

### ROE

**8.1%**

Compared to 9.1% for FY 2021

### Total Dividend

**33 cts**

Cash dividend per share, unchanged from FY 2021

### 3. Develop Human Capital



#### Continue Staff Engagement and Development

- Ranked as one of the World's Best Employers 2022 by Forbes.
- Certified by Top Employers Institute as a Top Employer in Singapore for fourth consecutive year, and in China for the first time.
- Achieved strong engagement score of 84%, 4% above Mercer's global average.
- Achieved average of more than 24 training hours per employee, with more than 80,000 training places.



#### Enhance Succession Planning

- Ongoing efforts to strengthen succession bench strength through leadership development programme at group and individual levels.
- Board mentorship programme was positively received with strong commitment from mentees and board mentors. Programme duration is extended to provide continuous support and feedback to mentees to enhance leadership effectiveness and elevate readiness for succession.

### 4. Enhance Governance, Compliance, Risk Management and Safety



#### Governance

- Established Board Sustainability and Safety Committee (BSSC), with clear terms of reference to sharpen the focus on sustainability issues. Former Board Safety Committee subsumed under terms of reference of BSSC.
- Enhanced Board Diversity Policy to include other aspects of diversity such as race/ethnicity and nationality.
- Augmented Board's skills, knowledge, experience and diversity with appointment of two new independent directors with experience and expertise in sustainability and digitalisation.
- Continued to roll out the ISO 37001 Anti-Bribery Management System across the Group.



#### Compliance and Risk Management

- Enhanced overall risk management and compliance frameworks in response to volatile international environment.
- Conducted Group-wide scenario planning exercise to assess potential risks from several global macroeconomic, geopolitical and climate-related scenarios, and developed mitigation plans where required.



#### Safety

- Suffered three fatalities in two incidents at Keppel O&M's yard in Singapore. Investigated incidents and put in place measures to prevent recurrence.

### 5. Champion Sustainability



#### Work Towards ESG Goals, including Carbon Emissions Reduction Targets<sup>1</sup>

- Included in the DJSI World and Asia-Pacific Indices; maintained MSCI AAA ESG rating.
- Continued to work on reducing Scope 1 and 2 carbon emissions.
- Expanding tracking of Scope 3 emissions to cover all 15 categories.
- Conducted scenario analyses in line with recommendations of the Task Force on Climate-related Financial Disclosures to assess the Group's exposure and response to climate-related risks and opportunities.
- Committed to Singapore's Green Nation Pledge.



#### Make Positive Impact on the Community

##### Volunteers

- More than 14,000 hours of community service, exceeding 12,000 hours in 2021.

##### Contribution to Worthy Causes

- \$4.3 million contributed to social investment spending and industry advancement.

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

**MSCI**  
ESG RATINGS  
AAA

<sup>1</sup> Further details will be provided in Keppel's Sustainability Report to be published in May 2023.

## Focus Areas in 2023



#### Accelerate Business Transformation

- Drive business transformation to be a leading global asset manager and operator, with strong operating capabilities in Energy & Environment, Urban Development and Connectivity.
- Exceed \$5 billion in asset monetisation by end-2023.
- Work towards AUM target of \$200 billion by end-2030.
- Drive further integration to realise OneKeppel synergies.
- Continue digitalisation efforts to support business transformation.



#### Drive Financial Performance

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



#### Develop Human Capital

- Continue to deepen staff engagement.
- Develop talent pool and grow capabilities in line with Vision 2030 transformation.
- Enhance succession planning.



#### Enhance Governance, Compliance, Risk Management & Safety

- Ensure strong governance, risk management, compliance, controls and safety standards.
- Enhance the Company's ethics and compliance culture through a culture advancement programme.



#### Champion Sustainability

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

# Technology and Innovation

We are harnessing technology and innovation to drive transformation and achieve Keppel's Vision 2030 plans.

Keppel has a strong track record in innovation and transformation.

During the year, the Group's innovation efforts were centred around Keppel's Vision 2030 strategy, from assessing the impact of mid- to long-term technological and business model shifts on the Group, to accelerating the development of new growth engines and strengthening the resilience of its businesses through differentiation.

Technology and innovation efforts are driven both at the Group and business unit (BU) levels. BUs focus on the key growth areas identified as part of Vision 2030, leveraging their technical and operational expertise and network of partners and in-country presence. At the Group level, Keppel Technology & Innovation drives technology foresight, identifies long-gestation opportunities in collaboration with BUs, and cross-fertilises ideas among BUs, leveraging their distinct capabilities to create unique competitive advantages for the Group.

In addition, the Group Digital Office (GDO) was established in March 2022 to catalyse digital transformation. Headed by the Chief Digital Officer, the GDO drives digitalisation and automation to improve efficiency across the Group's assets and operations.

Beyond in-house capabilities, the Group also taps the insights of the Keppel Technology Advisory Panel (KTAP), comprising eminent business leaders and industry experts from across the world, which guides the Group's innovation journey and provides technology foresight. This includes monitoring of early-stage industry developments, and new technologies as well as future scenario mapping. Through the KTAP members, Keppel is also able to access their networks so as to stay updated on emerging megatrends, the latest technologies and the changing global landscape.

To address complex and interrelated issues that may be difficult for the Group to solve alone, Keppel adopts a robust ecosystem and value chain approach, working in close partnership with the industry stakeholders including institutes of higher learning, government agencies, global and local corporates, as well as venture funds and start-ups. Our close collaboration with strategic partners helps us to develop innovative, differentiated and integrated solutions. An example is Keppel Infrastructure's collaboration with Mitsubishi Heavy Industries to carry out a feasibility study on the development of a 100% ammonia-fuelled power plant in Singapore, which can contribute to building a more resilient and sustainable energy sector in Singapore and the region.

As part of Vision 2030, we are embedding sustainability and customer centricity in our innovation efforts. We help our customers in their decarbonisation efforts through our suite of energy-efficient solutions, clean energy and digital solutions.

**Innovation Across Time Horizons**  
Keppel views its technology and innovation efforts across three time horizons.

**Engine 1:** We focus on enhancing and defending our current revenue streams through efficiency improvements enabled by technology and digital strategies, such as developing more energy-efficient data centres in our Connectivity segment.

**Engine 2:** We seek to accelerate the development and commercialisation of our prioritised new engines of growth, through business model and technology innovation. Working with partners, we build new adjacent solutions that have strong scalability and growth potential, and strengthen the Keppel differentiation in the marketplace. Such developments include our sustainable urban renewal solutions.

**Engine 3:** Further out in the horizon, we maintain strong technology foresight on emerging, disruptive or game-changing technology, assessing their potential mid- to long-term impact on our businesses, and looking to capture new and disruptive revenue streams or future-proof our existing business.

**Innovation Across Our Business Segments**

**Asset Management:** We are delivering to investors in our funds, REITs and business trust, access to Keppel's proprietary-developed assets with unique technologies. For instance, Keppel Infrastructure Trust signed a non-binding term sheet in 2022 to acquire Keppel's interest in the entity that owns the Keppel Marina East Desalination Plant, which was developed by, and will continue to be operated and maintained by Keppel Infrastructure.

**Energy & Environment:** We are focused on developing decarbonisation and integrated environmental solutions. In the area of low-carbon power, together with our partners, we have advanced the development of clean energy value chains, such as renewables imports, ammonia and hydrogen. In the environmental space, we have partnered with the National Environment Agency to study the feasibility of carbon capture for waste-to-energy plants in Singapore.

**Urban Development:** We are developing new living and working concepts, seizing opportunities in up-and-coming real estate segments, such as sustainable urban renewal and senior living, with a strong focus on improving the customer experience. We look to develop Real Estate-as-a-Service solutions to grow our recurring income.

**Connectivity:** We are enhancing the sustainability of our data centres through the development of power-efficient solutions, such as data centre-grade infrastructure solutions. M1 is transforming itself from a traditional telco to a cloud native connectivity platform, and is leveraging its 5G network to develop innovative 5G use cases jointly with partners, such as Gardens by the Bay and Electronic Sports to enable metaverse experiences.

Keppel has also invested directly into high-growth companies and start-ups, as well as in venture funds, which help us accelerate our learning and value-add to our ecosystem. This includes our investment in Envision AESC – one of the world's leading electric vehicle battery companies. We are also collaborating with the wider Envision Group, a leading green technology partner and net zero tech partner, to explore the development and supply of low-carbon electricity solutions.

**Case Study**

## Piloting Singapore's First Membrane-based Nearshore Floating PV System



Keppel Infrastructure was awarded a grant from the Energy Market Authority (EMA) and JTC to pilot Singapore's first membrane-based nearshore floating solar photovoltaic (PV) system at Jurong Island. The pilot PV system consists of three circular platforms, which will have an installed capacity of 1.5 MWp.

Compared to conventional floating PV systems used in calmer water bodies such as reservoirs, this membrane-based PV system is designed based on floating PV specialist Ocean Sun's technology to harness solar energy reliably amid sea conditions, including strong waves and wind. This is achieved through the flexible circular surface membranes which undulate with the waves, providing a favourable distribution of loads and forces, thereby reducing stress to the PV system.

The reinforced membranes for the PV panels also ensure the lowest material usage of any floating PV system, enabling resource conservation. The system is also easy to deploy and install, with increased efficiency from direct water cooling.

When completed, Keppel Infrastructure's pilot membrane-based nearshore floating PV system can serve as a model for future scaling and replication in nearshore waterbodies in Singapore as well as overseas.

With limited land space in Singapore, this robust and innovative system can help to catalyse the deployment of renewable energy using unutilised sea space.

The award was part of EMA and JTC's Jurong Island Renewable Energy Request for Proposals to accelerate the development of clean energy innovations for implementation on the island. Projects will be funded by a \$6 million joint commitment by EMA and JTC, with support from Enterprise Singapore.

# Collaboration and Integration

We are focused on driving collaboration and integration to realise synergies and drive growth. In 2022, most of the Group's new initiatives involved cross-business unit collaboration.

To accelerate the integration of our value chains, we established One Real Estate (OneRE), One Infrastructure (OneInfra) and One Data Centre (OneDC) teams, comprising senior personnel from across the Group's business units (BUs) to evaluate and execute on opportunities across our focus areas.

The cross-BU teams adopt a horizontal approach, i.e. cradle-to-maturity, in evaluating opportunities across the projects' development stages and life cycles, whether they are investments by the Group's operating entities, private funds, listed REITs or business trust.

By bringing together Keppel's different experience and capabilities, this OneKeppel approach allows Group to create value beyond what each business unit can achieve on its own. It also allows the Group to undertake more complex deals, without depending solely on its balance sheet. By drawing on the unique strengths of each operating unit, pooling talent and resources, as well as

tapping third-party capital, the Group is able to realise synergies and optimise strategic execution and resource allocation, thus achieving more with less.

## Growing at Speed and Scale

In 2022, the Group announced more than \$2.8 billion worth of energy & environment and sustainable urban renewal-related investments, jointly undertaken by Keppel together with the private funds and/or business trust managed by Keppel Capital.

### 1. Seizing Opportunities in Onshore and Offshore Wind Energy

Keppel Corporation and Keppel Infrastructure Trust announced the joint acquisition of interests in European onshore and offshore wind energy assets for \$679 million. These comprise stakes in onshore wind assets in Norway, Sweden and the United Kingdom sponsored by Fred. Olsen Renewables, a leading developer, operator, and owner of renewable energy assets, as well as a



Seizing opportunities in onshore and offshore wind energy.



Powering a low-carbon future.

German offshore wind farm operated by Ørsted, which is a world leader in offshore wind power. Together, these investments added more than 700 MW to Keppel's growing renewable energy portfolio, which expanded to about 2.6 GW by the end of 2022.

### 2. Powering a Low-carbon Future

Keppel Infrastructure has reached final investment decision on the 600 MW Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready and most advanced, high-efficiency combined cycle power plant. Running initially on natural gas as a primary fuel, the Plant is designed to operate on fuels with at least 30% hydrogen content and has the capability of shifting to run entirely on hydrogen. The Keppel Sakra Cogen Plant is intended to be owned by Keppel Asia Infrastructure Fund and Keppel Infrastructure, reflecting the Group's strong development capabilities and asset-light business model as it seizes opportunities in the energy transition.



Expanding capabilities in environmental infrastructure.

### 3. Expanding Capabilities in Environmental Infrastructure

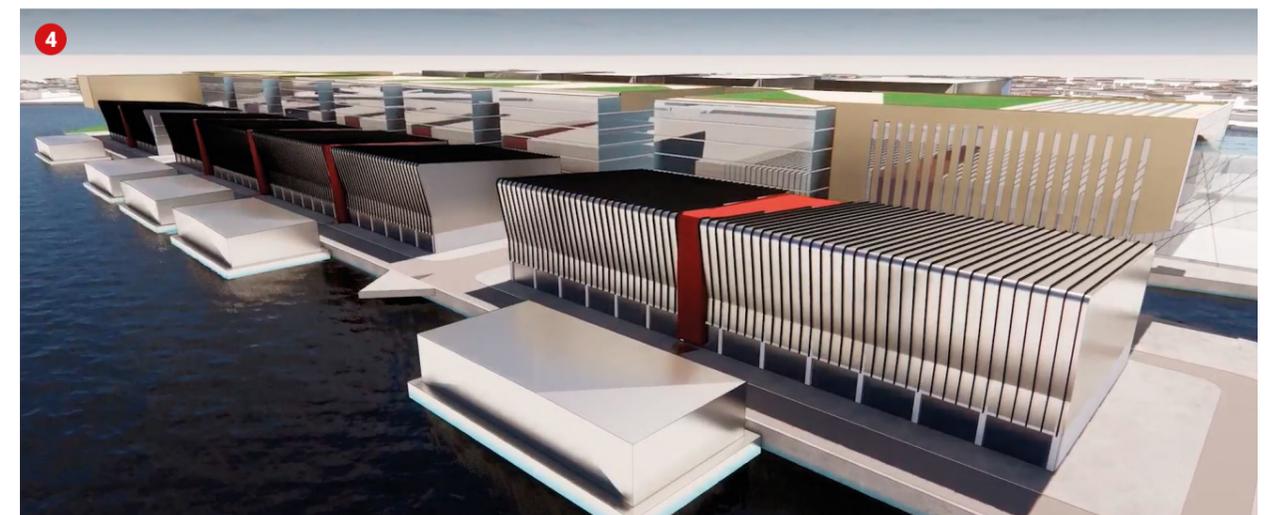
Keppel Infrastructure Trust, Keppel Asia Infrastructure Fund and Keppel Infrastructure jointly acquired a 100% stake in South Korean waste management company, Eco Management Korea Holdings (EMK) for approximately \$666 million. Operating six waste-to-energy (WTE) plants and five sludge drying facilities, EMK has the third largest incineration capacity in Korea. It is also the largest waste oil refiner and owns and manages a landfill, which has the fourth largest capacity in Korea. The investment in EMK is a prime example of how Keppel and the private funds and business trust can collaborate to seize growth opportunities swiftly.

Leveraging Keppel Seghers' leading WTE technology, Keppel Infrastructure can complement EMK's growth in the South Korean market. Keppel Infrastructure can also tap EMK's presence in South Korea

as a beachhead to explore other environmental and Energy-as-a-Service opportunities.

### 4. Engendering Leading Edge Data Centre Solutions

Keppel is exploring the development of a nearshore data campus project, that brings together the Group's diverse expertise in developing and operating data centres as well as clean energy and infrastructure solutions. Datapark+ is envisioned to be a scalable, state-of-the-art, low-carbon, modular data centre campus, with centralised utilities that deploys renewables to reduce its carbon emissions, and with an extensive hydrogen transport network, thereby accelerating Singapore's transition to hydrogen. With the growing investor demand for clean critical infrastructure, Keppel is exploring opportunities to bring in third-party operators and co-investors for this landmark project.



Engendering leading edge data centre solutions.

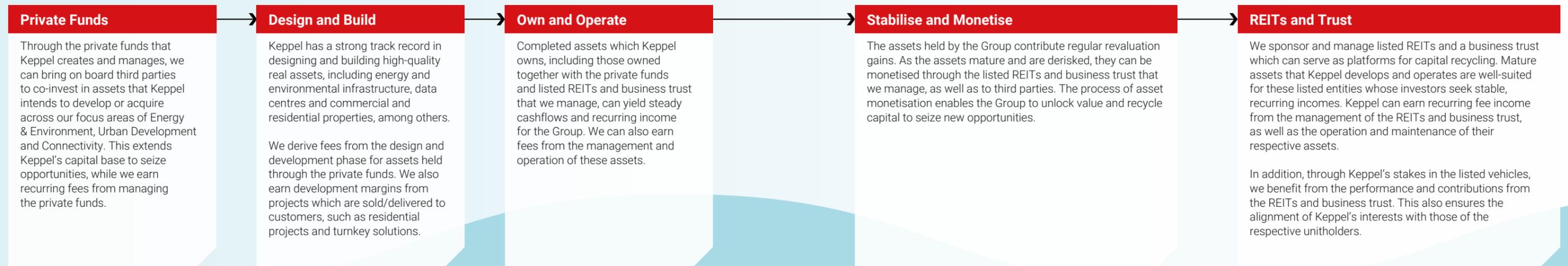
## Ecosystem for Value Creation

As a global asset manager with strong operating capabilities across Energy & Environment, Urban Development and Connectivity, we create solutions that help to build a sustainable future. We are accelerating the execution of Keppel's Vision 2030 plans, supporting our customers and communities on their journeys to net zero, while creating value for our investors and stakeholders.

Our business model, underpinned by strong collaboration and integration across business units, provides a robust ecosystem that allows us to create and capture value as OneKeppel. From the time an asset is being created till after its injection into a Keppel-managed trust or fund, our business model produces multiple income streams.

To fuel Keppel's growth, we are also expanding the Group's capital base, bringing on board like-minded co-investors through our private funds to seize opportunities and accelerate asset creation without putting a strain on our balance sheet. We can also turn our assets efficiently through our business model, unlocking value and recycling capital to achieve the best risk-adjusted returns.

### Our Value Creating Business Model



### Real Assets We Create, Operate and Maintain



Keppel Marina East Desalination Plant, Singapore



Data centre in Greater Beijing, China



Keppel Bay Tower, Singapore

# Sustainability Framework

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

## Our Strategy

Keppel has a two-pronged sustainability strategy of running our business sustainably, and making sustainability our business by providing solutions that contribute to global sustainable development and decarbonisation efforts.

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



### Environmental Stewardship

We are committed to combatting climate change, improving resource efficiency and reducing our environmental impact. We are refocusing the Group's portfolio on solutions for a sustainable future, such as renewables, clean energy and decarbonisation solutions.

We have set quantitative targets to reduce the Group's carbon emissions, as well as water and waste intensity. We have also set targets to increase renewable energy utilisation, and grow our portfolio of renewable energy assets. We are monitoring the latest developments in climate change and taking steps to both manage climate-related risks and seize opportunities by providing solutions that contribute to climate action, including driving sustainable urban renewal and exploring innovative solutions such as the development of climate-resilient nearshore developments and energy-efficient floating data centres.



### Responsible Business

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

We are driving collaboration and innovation across the Group, leveraging technology and our asset-light model to provide solutions that contribute to sustainable development and combatting climate change, while creating value for all our stakeholders.

We have set targets to increase our research and development expenditure on sustainability-linked innovation and are also working closely with stakeholders in our value chain to enhance their sustainability performance.



### People and Community

People are the cornerstone of our businesses. We are committed to diversity, employee well-being, workplace health and safety and investing in the training and development of our employees to help them reach their full potential.

We strive to create value and uplift communities wherever we operate. We support initiatives that contribute to protecting the environment, promoting education and caring for the underprivileged, with the goal of building a sustainable future together. We have committed to contribute up to 1% of the Group's net profit to worthy causes.

## Sustainability Governance

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

The Board and management consider sustainability issues in the Company's business and strategy, determine the material ESG factors and oversee the management and monitoring of the material ESG factors.

Sustainability-related topics, including environmental and climate change issues, as well as social and governance aspects, are regularly discussed by the Board, which meets six times a year, and as warranted by circumstances. Since July 2022, sustainability has been included in the agenda of each Board meeting.

In May 2022, the Board established a Board Sustainability and Safety Committee (BSSC) to provide even greater focus on sustainability matters. The role of the former Board Safety Committee has been subsumed under the BSSC.

The BSSC is chaired by non-independent and non-executive director Mr Teo Siong Seng, and its members include Chairman of Keppel Corporation Mr Danny Teoh, CEO and Executive Director Mr Loh Chin Hua, as well as Independent Director Mr Olivier Blum, who has extensive experience in sustainability.

The BSSC meets at least four times a year. Its roles include monitoring international

sustainability-related trends and developments, reviewing the Company's sustainability strategy, ensuring that the Group has in place an effective sustainability governance structure, overseeing the adoption of and progress towards the Company's sustainability goals, reviewing the processes for identifying, assessing and managing climate-related risks and opportunities, overseeing the Company's health, safety, and environmental (HSE) performance, among others. The BSSC also makes regular visits to the Group's projects and work sites, including interacting with the Group's contractors and suppliers, to monitor and better understand the Group's sustainability and safety performance.

Each quarter, the Chairman of the BSSC provides an update to the Board on key issues deliberated by the BSSC. The BSSC also considers management's proposals on sustainability-related policies and practices and makes recommendations to the Board where relevant.

While the BSSC maintains broad oversight over sustainability issues, other Board Committees, namely the Audit, Nominating, Remuneration and Board Risk Committees, also address specific aspects of sustainability relevant to their respective committees.

At the management level, the Management Executive Committee (MExCo), which meets every month, oversees Keppel's strategy

and performance, including sustainability issues. MExCo also determines the Group's key sustainability policies and targets, before they are presented to the BSSC. The committee is chaired by CEO Mr Loh Chin Hua and comprises senior management from across the Group, including the Chief Financial Officer, CEOs of key business units and the Chief Sustainability Officer (CSO).

The CSO, who reports to the CEO as well as the BSSC, coordinates and drives the Group's sustainability efforts. The CSO chairs the Group Sustainability Working Committee, comprising heads of corporate functions and representatives from across businesses units, which monitors and executes the Group's sustainability efforts. The CSO also heads the Group Sustainability department, which manages different aspects of the Group's sustainability efforts, including preparing Keppel's sustainability report, with inputs from business units and members of the Group Sustainability Working Committee.

To embed sustainability throughout the Company and ensure accountability, sustainability targets have been included in the performance appraisal of senior management across the Group, including both annual remuneration and long-term incentives. Environmental sustainability targets, including carbon emissions reduction, account for 7.5% of the Company's performance scorecard.

How we create value for our stakeholders

Recognition

<p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p> <p>Dow Jones Sustainability World Index Dow Jones Sustainability Asia Pacific Index</p>	<p><b>MSCI</b> ESG RATINGS AAA</p> <p>MSCI ACWI and MSCI World ESG Leaders Index<sup>1</sup></p>	<p>iEdge SG ESG Indices and iEdge Singapore Low Carbon Indices</p>	<p>FTSE4Good Index Series</p>
<p>Euronext Vigeo World 120 Index</p>	<p>Securities Investors Association (Singapore) Investors' Choice Awards 2022 Singapore Corporate Governance Award (Big Cap), and Outstanding CEO Award</p>	<p>Champion of Good 2022 by the National Volunteer and Philanthropy Centre</p>	<p>World's Best Employers 2022 by Forbes</p>

<sup>1</sup> The use by Keppel Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

## Implementing TCFD Recommendations

Since 2020, Keppel has supported the Task Force on Climate-related Financial Disclosures (TCFD), and started implementing its recommendations to better assess and report on the financial impact of climate-related risks and opportunities on the Group's business. Keppel has the necessary governance structures at both the Board and management levels to monitor climate-related issues, which are

taken into consideration in the determination of Keppel's strategy.

The Company has put in place risk management frameworks to address climate-related risks. In 2022, the Company identified climate change as a key risk which is monitored by the Board Risk Committee under the Group-wide Enterprise Risk Management framework. The Group

has also conducted scenario analyses with support from external advisors to better assess the Group's exposure and response to climate-related risks and opportunities. Climate-related metrics and targets have been established, including reduction of carbon emissions, utilisation of renewable energy and growing the Group's portfolio of renewable energy assets.

For more information, view our Sustainability Report on our website at [www.keppcorp.com](http://www.keppcorp.com)

We publish sustainability reports annually, and the next report will be published in May 2023. 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.

# Sustainability Framework

## Contributing to Sustainable Development

The Board and management of Keppel Corporation review annually and determine the ESG factors material to the Group's business, taking into account the Group's business strategy, market conditions and stakeholder concerns. The materiality review helps the Company to focus its sustainability strategy, management practices and reporting on the most significant impacts and factors in order to create sustainable value over the long term.

In 2022, Keppel conducted a comprehensive review of its material ESG factors, supported

by an independent consultant, taking into account the Group's business transformation and refocused portfolio as the Company accelerates its execution of Vision 2030. The seven material ESG factors were grouped under Keppel's three sustainability pillars of Environmental Stewardship, Responsible Business as well as People and Community, which correspond with the environmental, governance, and social aspects of sustainability respectively. Further details on our review of material ESG factors will be provided in Keppel Corporation's Sustainability Report to be published in May 2023.

As a company committed to sustainability, Keppel contributes, both directly and indirectly, towards the achievement of the United Nations Sustainable Development Goals (SDGs). We have identified 10 SDGs which represent the Group's most significant impacts on the sustainable development agenda. They include areas where Keppel is making the most positive impacts on the SDGs, as well as areas where we have a responsibility to prevent and mitigate potential negative impacts. The table below outlines how Keppel is contributing to the SDGs, organised based on the Group's material ESG factors.

## Strategic Pillar: Environmental Stewardship

### Material Factor Climate Action & Environmental Management

**Approach**  
Keppel is committed to both running our business sustainably, and making sustainability our business through providing solutions that contribute to a greener world. This involves focusing our portfolio on sustainability-related solutions and innovations, building resilience against climate change risks, and seizing climate-related opportunities for growth. We are also committed to minimising our environmental impact by reducing greenhouse gas emissions, energy consumption, water consumption and waste generation, as well as preventing pollution and preserving biodiversity in our operations.

**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.

We have been tracking Scope 3 emissions since 2019 and are progressively expanding our coverage. We are working towards disclosing all 15 relevant categories of Scope 3 emissions in our 2022 sustainability report.

Since 2020, Keppel has adopted a 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.

Keppel has set a target to grow our renewable energy portfolio to 7 GW by 2030, and has announced renewables projects with a total capacity of 2.6 GW as at end-2022, including projects under development.

Within our operations, Keppel has set a target for 50% of the Group's electricity use to be from renewable energy sources by 2025, with a view to reaching 100% by 2030.

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

In 2022, Keppel Corporation signed on to the Singapore Green Nation Pledge, which comprises a list of commitments intended to help make Singapore green, liveable and climate resilient.

Keppel is refocusing our portfolio on solutions for a sustainable future. In 2022, we actively expanded our business in Vision 2030 growth areas, such as renewables, clean energy and environmental solutions. These include commencing Singapore's first renewable energy import, the development of Singapore's first hydrogen-ready power plant, the Keppel Sakra Cogen Plant, the opening of *Keppel Infrastructure @ Changi*, Singapore's first Green Mark Platinum Positive Energy building under the new and more stringent Green Mark scheme, and exploring green ammonia and green hydrogen opportunities with international partners. In the area of clean water, Keppel operates the Keppel Marina East Desalination Plant, Singapore's first large-scale, dual-mode desalination plant, which contributes to strengthening the country's water security. Keppel is also seizing opportunities in sustainable urban renewal, and continuing to develop innovative solutions for greener data centres.



## Strategic Pillar: Responsible Business

### Material Factor Corporate Governance & Risk Management

**Approach**  
Keppel recognises that good corporate governance is essential to the sustainability of the Company's businesses, and that non-compliance with laws and regulations may pose financial and reputational risks. We are committed to ensuring strong corporate governance and regulatory compliance, robust risk management, including of sustainability-related risks, as well as high standards of ethical business conduct, including zero tolerance for fraud, bribery, and corruption.

**Highlights**  
In 2022, Keppel appointed two new independent directors, Mr Oliver Blum and Mr Jimmy Ng, to our Board with effect from 1 May 2022. Mr Blum and Mr Ng are also members of the Board Sustainability and Safety Committee and the Board Risk Committee respectively. Mr Blum has extensive experience in both running companies sustainably and driving sustainability-as-a-business on a global scale, while Mr Ng has rich expertise in driving digitalisation as a corporate strategy. Their appointments reflect Keppel's commitment to achieve a good balance of skills, knowledge, talents, experience as well as diversity among directors, and ensures that Keppel can benefit from the best talent as we execute the Group's Vision 2030.

Amidst significant global risks in 2022 arising from the Russia-Ukraine conflict, volatility in commodity prices, rising interest rates and inflation, disruption in global supply chains, and slowdown of China's economy, Keppel continued to operate effectively and was able to manage these risks through robust risk management practices and planning.

Given our zero tolerance for fraud, bribery, corruption and violation of laws and regulations, we continue to enhance our Compliance Framework including digitisation of Know Your Client processes through a system platform implemented across Keppel and roll out of the ISO 37001 Anti-Bribery Management System across business units. In 2022, the main entities achieving ISO 37001 certification comprised Keppel Infrastructure Qatar and Belgium, and Keppel Land India.

In 2022, 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 on managing the global macro risks and mitigating the impact on business where possible. Cybersecurity risk continues to be one of our significant risks and we continuously enhance our technology controls to prevent and detect cyber-attacks. We also focused on climate-related risks to improve monitoring and assessment of the impact of climate change on business operations and assets, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



### Material Factor Economic Contribution to Society

**Approach**  
Keppel creates value for all stakeholders through running a successful and resilient business, which provides good dividends for shareholders, jobs for communities, and tax revenue for governments. By growing our business as a provider of sustainability-related solutions, Keppel contributes to the economic advancement of society, while also advancing environmental sustainability.

**Highlights**  
Keppel's business operations generate employment, opportunities for suppliers, products and services for customers, tax revenues for governments and dividends for shareholders.

In 2022, Keppel achieved a net profit of \$927 million. Total cash dividend for FY 2022 is 33.0 cents per share.

Keppel is committed to ensuring that its approach towards tax management is executed responsibly and with integrity. Keppel's Group Tax department monitors and maintains oversight of Keppel's tax matters by regularly collaborating with, and closely supporting, the business and finance teams, as well as other internal stakeholders on various tax planning initiatives and tax compliance matters.



### Material Factor Supply Chain Management

**Approach**  
Keppel believes in building a resilient, responsible, and diversified supply chain. We are committed to integrating sustainability criteria in the selection, monitoring and evaluation of suppliers and engaging with suppliers to adopt sustainable and responsible business practices, to minimise social and environmental impacts as well as manage risks across our supply chains.

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

Keppel worked closely with our customers and suppliers to mitigate the impacts of supply chain disruptions due to the pandemic, labour shortages and the global energy crisis.

As part of our efforts to enhance sustainability performance within our supply chain, Keppel Corporation also collaborated with UN Global Compact Network Singapore to provide carbon management training for the Group's suppliers from Small and Medium Enterprises.

Keppel has been progressively enhancing our identification and monitoring of the emissions generated by our supply chain, and we are working towards disclosing all 15 relevant categories of Scope 3 emissions in our 2022 sustainability report.



# Sustainability Framework

## Strategic Pillar: People and Community

### Material Factor Human Capital Management

**Approach**  
Keppel recognises that its people are fundamental to the Company's performance. We seek to build a highly trained workforce led by people-centric leaders. We are committed to building positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.

**Highlights**  
The Group continued to conduct our annual Employee Engagement Survey, and performed well, with a score of 84% in 2022, higher than Mercer's global average of 80%. 88% of our staff indicated that they are proud to work for Keppel.

Keppel is committed to being a fair employer. As of April 2022, all our business units in Singapore have signed the Employers' Pledge of Fair Employment Practices by the Singapore Tripartite Alliance for Fair & Progressive Employment Practices.

We continued to foster a positive learning culture with Keppel's Global Learning Festival and to encourage employees to take charge of their careers through the Global Career Festival. In 2022, the Group achieved an average of more than 24 hours of training per employee, higher than the target of 20 hours. More regular performance conversations were also introduced between managers and employees to drive sustained employee engagement and performance.

To support holistic employee well-being, the Company organised various well-being initiatives, which include Financial Well-Being Month, Physical Well-Being Month, Mental Well-Being Month and Appreciation Month.

Migrant workers are an important part of Keppel's workforce, especially in the offshore and marine sector. Keppel Offshore & Marine's entities in Singapore were audited and certified to be in conformance with the Dhaka Principles for Migration with Dignity for the responsible recruitment and employment of migrant workers in 2022.

In recognition of how Keppel develops and looks after our people, Keppel Corporation was ranked as one of the World's Best Employers 2022 by Forbes and was awarded the SkillsFuture Employer Award (Gold) 2022. Keppel Group was also re-certified as a Top Employer Singapore 2023 by the Top Employers Institute.

Impact on SDGs



### Material Factor Health & Safety

**Approach**  
Keppel is committed to providing a safe and healthy working environment. We believe in a pro-active safety culture and advocate for continuous improvements in health and safety standards, both in our operations and in the broader community. We also ensure high safety standards for our products and services to safeguard customer health and safety.

**Highlights**  
Keppel places the highest priority on the health and safety of our stakeholders. The Company's leadership sets the tone and leads by example in strengthening our safety culture. Recognising the pivotal role played by front-line staff in building our safety culture, in 2022, we sharpened our focus to engage and empower them to be more active in intervening and speaking up when they encounter any unsafe act or practice.

The Group made significant progress in leveraging technology to digitalise key HSE processes, including the reporting of hazards, further enhancing our efforts in empowering employees to speak up for safety. In 2022, the total number of hazards reported via the mobile HSE application was significantly higher compared to the year before.

Underscoring our proactive approach in designing and building safe products, and safeguarding the health and safety of all our stakeholders, the Group developed guidelines in Design for Safety (DFS) and has since applied it to all major developments in and out of Singapore.

Regrettably, despite our best safety efforts, the Group recorded three fatalities in two incidents at our shipyard in Singapore in 2022. We have investigated the incidents and put in place measures to prevent recurrence.

Impact on SDGs



## Strategic Pillar: People and Community

### Material Factor Community Development

**Approach**  
Keppel believes that the Company does well when the community does well. We aim to uplift and give back to communities wherever we operate, building lasting positive relationships and effective partnerships, including through staff volunteerism. We invest in worthy causes, focusing in particular on supporting education, caring for the underprivileged, and protecting the environment.

**Highlights**  
In 2022, the Group invested around \$4.3 million in social investment spending and industry advancement, including close to \$1.9 million disbursed through Keppel Care Foundation, the Group's philanthropic arm.

Since its establishment in 2012, Keppel Care Foundation has disbursed over \$52 million in support of worthy causes.

In view of the trend of ageing populations and the increasing number of dementia patients, in 2022, Keppel pledged \$1 million over three years to Dementia Singapore to support the needs of persons with dementia and their caregivers.

We also launched the Living Well programme in Vietnam, in which Keppel Land and Keppel Infrastructure collaborated to provide clean drinking water for about 20,000 villagers.

In Shanghai, China, employees from Keppel Land China and Keppel Capital China collaborated with local organisations to deliver food items to the elderly and construction workers who had difficulty accessing food and other daily necessities during the COVID-19-related lockdowns.

Keppel also committed \$300,000 over three years to Gardens by the Bay to support public education tours on nature and sustainability, and supported the Singapore Environment Council's School Green Awards, which serves as a platform for students to develop and showcase their environmental efforts. In addition, Keppel Land extended the very well-received 'R.I.S.E.' to the Challenge' public outreach programme, which aims to raise awareness on rising sea levels and the pressing need for climate action, for another two years.

Beyond financial support, Keppel staff also volunteer their time and services to the community. In 2022, Keppel Volunteers contributed more than 14,000 hours of community work, despite constraints imposed by the COVID-19 pandemic.

Impact on SDGs



# Board of Directors



**Danny Teoh, 67**  
**Chairman**  
**Non-Executive and Non-Independent Director**

**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 2022):**  
 12 years 3 months

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

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

**Present Directorships (as at 1 January 2023):**  
*Listed companies*  
 Nil

*Other principal directorships*  
 Nil

**Major Appointments (other than directorships):**  
 Nil

**Past Directorships held over the preceding  
 5 years (from 1 January 2018 to  
 31 December 2022):**  
 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, 61**  
**Executive Director and Chief Executive Officer**

**Date of first appointment as a director:**  
 1 January 2014

**Date of last re-election as a director:**  
 22 April 2022

**Length of service as a director**  
**(as at 31 December 2022):**  
 9 years

**Board Committee(s) served on:**  
 Board Sustainability and 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 2023):**  
*Listed companies*  
 Nil

*Other principal directorships*  
 Keppel Offshore & Marine Ltd (Chairman)  
 (appointment till 28 February 2023);  
 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 2018 to  
 31 December 2022):**  
 Various fund companies under management  
 of Alpha Investment Partners Limited;  
 Various companies under Keppel Group  
 of companies

**Others:**  
 Nil

## Board Committees

Nominating Committee

Audit Committee

Remuneration Committee

Board Risk Committee

Board Sustainability and  
 Safety Committee



**Till Vestring**, 59  
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 2022):**  
7 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 2023):**  
*Listed companies*  
Nil

*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 2018 to  
31 December 2022):**  
Inchcape plc; Singapore Chinese Orchestra  
Company Limited

**Others:**  
Nil



**Veronica Eng**, 69  
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 2022):**  
7 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 2023):**  
*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 2018 to  
31 December 2022):**  
Nil

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



**Jean-François Manzoni**, 61  
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 2022):**  
4 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 2023):**  
*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

**Past Directorships held over the preceding  
5 years (from 1 January 2018 to  
31 December 2022):**  
Association to Advance Collegiate Schools  
of Business (AACSB) International

**Others:**  
Nil

## Board of Directors



**Teo Siong Seng, 68**  
Non-Executive and Non-Independent Director

**Date of first appointment as a director:**

1 November 2019

**Date of last re-election as a director:**

22 April 2022

**Length of service as a director**

**(as at 31 December 2022):**

3 years 2 months

**Board Committee(s) served on:**

Board Sustainability and Safety Committee (Chairman)

**Academic & Professional Qualification(s):**

Degree in Naval Architecture and Ocean Engineering, University of Glasgow, United Kingdom

**Present Directorships (as at 1 January 2023):**

*Listed companies*

Singamas Container Holdings Ltd.; COSCO Shipping Holding Co., Ltd.; Wilmar International Limited

*Other principal directorships*

Pacific International Lines (Pte) Ltd; PIL Pte. Ltd.

**Major Appointments (other than directorships):**

The United Republic of Tanzania in Singapore (Honorary Consul)

**Past Directorships held over the preceding**

**5 years (from 1 January 2018 to 31 December 2022):**

Enterprise Singapore (Board Member); COSCO Shipping Energy Transportation Co., Ltd.; Business China

**Others:**

National University of Singapore (Pro-Chancellor); Singapore Chinese Chamber of Commerce & Industry (Honorary President); Immediate Past Chairman of Singapore Business Federation



**Tham Sai Choy, 63**  
Non-Executive and Independent Director

**Date of first appointment as a director:**

1 November 2019

**Date of last re-election as a director:**

22 April 2022

**Length of service as a director**

**(as at 31 December 2022):**

3 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 2023):**

*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 (appointment till 28 February 2023); Singapore International Arbitration Centre

**Major Appointments (other than directorships):**

Nanyang Polytechnic (Board member); Mount Alvernia Hospital (Board member)

**Past Directorships held over the preceding**

**5 years (from 1 January 2018 to 31 December 2022):**

Singapore Institute of Directors (Chairman); Housing & Development Board; Accounting and Corporate Regulatory Authority

**Others:**

Nil



**Penny Goh, 70**  
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 2022):**

3 years

**Board Committee(s) served on:**

Audit Committee (Member); Board Risk Committee (Member); Remuneration Committee (Member)

**Academic & Professional Qualification(s):**

Bachelor of Law (Honours), University of Singapore

**Present Directorships (as at 1 January 2023):**

*Listed companies*

Nil

*Other principal directorships*

HSBC Bank (Singapore) Limited; 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 2018 to 31 December 2022):**

Keppel REIT Management Limited (the Manager of Keppel REIT); 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, 70**  
Non-Executive and Independent Director

**Date of first appointment as a director:**  
1 July 2021

**Date of last re-election as a director:**  
22 April 2022

**Length of service as a director  
(as at 31 December 2022):**  
1 year 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 and Wales; Member of the Institute of Chartered Accountants, India

**Present Directorships (as at 1 January 2023):**  
*Listed companies*  
Standard Chartered PLC, London

*Other principal directorships*  
Keppel Infrastructure Holdings Pte. Ltd;  
Singapore Life Holdings Pte. Ltd.;  
Singlife Financial Advisers Pte. Ltd. (Chairman)

**Major Appointments (other than directorships):**  
Fullerton India Credit Company Limited, India (Adviser)

**Past Directorships held over the preceding 5 years (from 1 January 2018 to 31 December 2022):**  
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; Pierfront Capital Mezzanine Fund Pte Ltd; Pierfront Capital Fund Management Pte. Ltd.; KP Management (GL) Pte. Ltd.; KPCF Investments Pte. Ltd.; Commonwealth Bank of Australia

**Others:**  
Nil



**Olivier Blum, 52**  
Non-Executive and Independent Director

**Date of first appointment as a director:**  
1 May 2022

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

**Length of service as a director  
(as at 31 December 2022):**  
8 months

**Board Committee(s) served on:**  
Board Sustainability and Safety Committee (Member)

**Academic & Professional Qualification(s):**  
Master Business Administration and General Management, Grenoble Business School (GEM), France

**Present Directorships (as at 1 January 2023):**  
*Listed companies*  
Nil

*Other principal directorships*  
Delta Dore, France; Aveva Group PLC, United Kingdom; Luminous Power Technologies (P) Ltd, India (Chairman)

**Major Appointments (other than directorships):**  
Nil

**Past Directorships held over the preceding 5 years (from 1 January 2018 to 31 December 2022):**  
Nil

**Others:**  
Nil



**Jimmy Ng, 58**  
Non-Executive and Independent Director

**Date of first appointment as a director:**  
1 May 2022

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

**Length of service as a director  
(as at 31 December 2022):**  
8 months

**Board Committee(s) served on:**  
Board Risk Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor of Science Degree in Information Systems, National University of Singapore  
Masters in Business Administration, Nanyang Technological University

**Present Directorships (as at 1 January 2023):**  
*Listed companies*  
Nil

*Other principal directorships*  
Singapore Clearing House Pte Ltd;  
Evolve Digitech Pte Ltd

**Major Appointments (other than directorships):**  
Steering Committee of Asian Institute of Digital Finance (Committee Member)

**Past Directorships held over the preceding 5 years (from 1 January 2018 to 31 December 2022):**  
Nil

**Others:**  
Nil

## Keppel Group Boards of Directors

### Keppel Capital

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**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)

---

**Tan Swee Yiow**

Chairman  
Senior Managing Director of  
Urban Development,  
Keppel Corporation

**Ian Roderick Mackie**

Lead Independent Director

**Alan Rupert Nisbet**

Independent Director

**Christina Tan**

Chief Executive Officer,  
Keppel Capital

**Mervyn Fong**

Independent Director

**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

**Lee Chiang Huat**

Independent Director

**Tan Tin Wee**

Chief Executive,  
National Supercomputing Centre, Singapore

**Dileep Nair**

Independent Director

**Low Huan Ping**

Independent Director

**Yeo Siew Eng**

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

**Mark Andrew Yeo Kah Chong**

Independent Director

**Kunnasagaran Chinniah**

Independent Director

**Susan Chong Suk Shien**

Chief Executive Officer,  
Greenpac (S) Pte Ltd

**Adrian Chan**

Independent Director

**Christina Tan**

Chief Executive Officer,  
Keppel Capital

### Keppel Pacific Oak US REIT Management (Manager of Keppel Pacific Oak US REIT)

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**Peter McMillan III**

Chairman  
Co-founder,  
Pacific Oak Capital Advisors LLC

**Soong Hee Sang**

Lead Independent Director

**Kenneth Tan Jhu Hwa**

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

**Sharon Wortmann**

Independent Director

**Lawrence Sperling**

Independent Director

**Bridget Lee**

Chief Executive Officer,  
Keppel Capital Alternative Asset

## Keppel Offshore & Marine (until 28 February 2023)

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### 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

Managing Director of  
Group Mergers & Acquisitions,  
Keppel Corporation

### Chor How Jat

Chief Operating Officer  
(effective 27 February 2023)

## Keppel Land

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### 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 Yiw

Senior Managing Director  
of Urban Development,  
Keppel Corporation

### Francois van Raemdonck

Director of Group  
Strategy and Development,  
Keppel Corporation

## Keppel Telecommunications & Transportation

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### 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

Managing Director of  
Group Mergers & Acquisitions,  
Keppel Corporation

## Keppel Infrastructure

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### 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

### Bridget Lee

Chief Executive Officer,  
Keppel Capital Alternative Asset

## M1

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### Loh Chin Hua

Chairman  
Chief Executive Officer,  
Keppel Corporation

### Chan Hon Chew

Chief Financial Officer,  
Keppel Corporation

### Manjot Singh Mann

Chief Executive Officer

### Tan Wah Yeow

Independent Director

### Guy Daniel Harvey Samuel

Independent Director

### Thomas Pang Thieng Hwi

Chief Executive Officer,  
Keppel Telecommunications & Transportation

### Gerald Yong

Chief Executive Officer,  
Cuscaden Peak Investments Private Limited

### Janice Wu

Executive Vice President,  
Corporate Development,  
Cuscaden Peak Investments Private Limited

## Keppel Technology Advisory Panel

### The Keppel Technology Advisory Panel supports Keppel's transformation initiatives through technology foresight.

Established in 2004, the Keppel Technology Advisory Panel (KTAP) brings together thought leaders and business veterans from key industries relevant to Keppel. Drawing from the diverse experience, knowledge and network of its members, KTAP supports Keppel's transformation initiatives under Vision 2030 and efforts to stay abreast of the changing global technology landscape.

Assisted by Keppel Technology & Innovation, as well as innovation teams across the Group, KTAP guides the process of technology foresight, providing input for innovation priorities under Vision 2030. KTAP's work includes driving the Group's exploration of emerging trends in technology and industry and providing advice for innovation projects. Panel members are also heavily involved in nurturing the Group's collaboration with external innovation ecosystems globally. Through KTAP, Keppel gains early access

to strategic innovations under development and receives a continuous injection of new ideas and perspectives.

KTAP convenes Keppel's annual technology foresight conference, which brings together thought leaders across academia, startups and industries to share their perspectives on emerging technology and megatrends. At the 2022 conference, over 25 distinguished speakers shared their expertise, ideas and vision of the future with over 300 participants, including Keppel's Board, management and key leadership teams across our lines of business. A wide range of topics was discussed at this platform, including connectivity technologies, such as the metaverse, quantum computing and Web3; the next horizon for the energy transition; the evolving carbon economy; impact investing and sustainability; as well as new business models for service delivery.

Moving forward, KTAP will continue to assess technology developments and explore groundbreaking ideas in the aforementioned areas, and also drive technology foresight in new domains as part of Keppel's efforts to fuel the momentum for innovation across the Group.



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



Topics discussed at 2022's KTAP technology foresight conference included connectivity technologies such as Web3, Metaverse and quantum computing.

## 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 and a Partner in Kearney's Energy & Process Industries Practice. 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 for Livable Cities Advisory Panel and Singapore University of Technology and Design's Lee Kuan Yew Centre for Innovative Cities. She is also a board trustee of National University of Singapore, a council member of the International Federation for Housing and Planning and a board member of CapitaLand Group. 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.

# Senior Management

## Keppel Corporation

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### Loh Chin Hua

Chief Executive Officer

### Chan Hon Chew

Chief Financial Officer

## Corporate Services

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### Tan Swee Yiow

Senior Managing Director  
Urban Development

### Kevin Chng

Deputy Chief Financial Officer  
(effective 1 March 2023)

### Francois van Raemdonck

Director  
Group Strategy & Development

Managing Director

Keppel Technology & Innovation

### Chua Hsien Yang

Managing Director  
Group Mergers & Acquisitions

### Yeo Meng Hin

Director  
Group Human Resources

### Ho Tong Yen

Chief Sustainability Officer

Director

Group Corporate Communications

### Caroline Chang

General Manager & Head  
Group Legal

### Tok Soo Hwa

General Manager  
Group Control & Accounts

### 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

### Aw Boon Tiong

General Manager  
Group Treasury

### Raghupathi Rao

General Manager  
Group Internal Audit

### Eric Goh

Chief Representative, China

### Linson Lim

Chief Representative, Vietnam

### Ho Kiam Kheong

Chief Representative, India

### Robert Sung

Chief Representative, Korea  
(effective 1 February 2023)

### Teo Eng Cheong

Chief Executive Officer  
Sino-Singapore Tianjin Eco-City  
Investment And Development

## Asset Management

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### 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

### Sharon Tay

Chief Executive Officer  
(Keppel Asia Infrastructure Fund)  
Keppel Capital Alternative Asset

### Jee Kim

Chief Executive Officer  
(Core Infrastructure)  
Keppel Capital Alternative Asset

### Carina Lim

Chief Executive Officer  
(Keppel Education Asset Fund)  
Keppel Capital Alternative Asset

## Energy & Environment

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### Chris Ong

Chief Executive Officer  
Keppel Offshore & Marine<sup>1</sup>

### Kevin Chng

Chief Financial Officer  
Keppel Offshore & Marine<sup>1</sup>

### Chor How Jat

Chief Operating Officer  
Keppel Offshore & Marine<sup>1</sup>

### Tan Leong Peng

Managing Director  
New Energy/Business  
Keppel Offshore & Marine<sup>1</sup>

### Ron MacInnes

President  
Keppel Offshore & Marine USA<sup>1</sup>  
Keppel Letourneau<sup>1</sup>  
Keppel AmFELS<sup>1</sup>

### Marlin Khiew

President  
Keppel FELS Brasil<sup>1</sup>

### Leong Kok Weng

President  
Keppel Philippines Marine<sup>1</sup>

### Ng Seng Chong

President  
Keppel Nantong Shipyard<sup>1</sup>  
Keppel Nantong Heavy Industries<sup>1</sup>

### Cindy Lim

Chief Executive Officer  
Keppel Infrastructure

### Max Ng

Acting Chief Financial Officer  
Keppel Infrastructure

### Tan Boon Leng

Managing Director  
Projects, Supply Chain and HSSE  
Keppel Infrastructure

### Janice Bong

Managing Director  
Power & Renewables  
Keppel Infrastructure

### Jackson Goh

Managing Director  
Environment  
Keppel Infrastructure

### Chua Yong Hwee

Managing Director  
New Energy  
Keppel Infrastructure

<sup>1</sup> Until 28 February 2023.

**Goh Eng Kwang**

Executive Director  
Water Services  
Keppel Infrastructure

**Ng Yong Seng**

Senior General Manager, Greater China  
Keppel Infrastructure

**Urban Development**

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**Louis Lim**

Chief Executive Officer  
Keppel Land

**Tan Boon Ping**

Chief Financial Officer  
Keppel Land

**Samuel Henry Ng**

President  
Singapore and Developed Markets  
Keppel Land

**Head**

Sustainable Urban Renewal & Nearshore  
Development  
Keppel Land

**Wong Liang Kit**

President, China  
Keppel Land

Head, Large-Scale Integrated  
Development/Townships  
Keppel Land

**Joseph Low**

President, Vietnam  
Keppel Land

**Ho Kiam Kheong**

President, India  
Keppel Land

**Allen Tan**

President, Indonesia & Regional Investments  
Keppel Land

Head, Urban Living  
Keppel Land

**Keith Low**

Head, Retail  
Keppel Land

**Nathaniel Farouz**

Head, Senior Living  
Keppel Land

**Connectivity**

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**Thomas Pang**

Chief Executive Officer  
Keppel Telecommunications & Transportation

**Wong Man Li**

Chief Financial Officer  
Keppel Telecommunications & Transportation

**Wong Wai Meng**

Chief Executive Officer  
Keppel Data Centres

**Michael Martin Coleman SR**

Chief Technology Officer  
Keppel Data Centres

**Jimmy Tan**

Chief Operating Officer  
Keppel Data Centres

**Jonathan Sim**

Head (North Asia)  
Keppel Data Centres

**Loo Tong Mun**

Senior Vice President  
Keppel Networks

**Manjot Singh Mann**

Chief Executive Officer  
M1

Chief Digital Officer  
Keppel Corporation

**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

**Jan Morgenthal**

Chief Digital Officer  
M1

**Unions**

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**Keppel FELS Employees Union**

(until 28 February 2023)

**Mahmood Bin Ali**

President

**Atyyah Binti Hassan**

General Secretary

**Keppel Employees Union**

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**Mohamed Nasir Ahmad**

President

**Atan Enjah**

General Secretary

**Shipbuilding & Marine****Engineering Employees' Union**

(until 28 February 2023)

**Eileen Yeo**

General Secretary  
NTUC Central Committee Member

**Singapore Industrial & Services Employees' Union**

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**Muhammad Shariffudin**

President

**Richard Sim**

General Secretary

**Desmond Tan**

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 build trust and create value through active and transparent communication with the investment community.**

In 2022, as the Company accelerated the execution of Vision 2030, we continued to effectively engage shareholders in the investment community to keep them apprised of the Company's latest developments and seek their feedback.

### Stakeholder Engagement

The Company employs various platforms to provide current and prospective investors with information necessary to make well-informed investment decisions, with an emphasis on timely, accurate and transparent disclosure of information.

During the year, we held about 175 in-person and virtual meetings with institutional investors from Singapore, Malaysia, Hong Kong, Japan, the United Kingdom (UK), the United States (US), and other countries. With the easing of travel and meeting restrictions, we also held site visits and travelled overseas on investor roadshows.

In addition, we participated in the 29th Annual CITIC CLSA Flagship Investors' Forum 2022, and hosted an investor tour of the Keppel Marina East Desalination Plant in Singapore with Citigroup as well as investor visits to the Group's overseas assets.

14 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 also held briefings for media and analysts on the proposed offshore and marine transactions. We continued to actively engage sell-side analysts, working with them to help the investment community better understand Keppel's strategy and progress towards Vision 2030.

In 2022, we held our virtual Annual General Meeting (AGM) and separately also convened a virtual Extraordinary General Meeting (EGM) on the proposed transaction involving the Asset Co transfer and the proposed combination of Keppel Offshore & Marine (Keppel O&M) and Sembcorp Marine, as well as the proposed distribution *in specie* of Sembcorp Marine shares. At these meetings, we implemented voting by electronic means to enable shareholders to exercise their voting rights effectively.

Shareholders were provided opportunities to submit questions pertaining to the proposed resolutions prior to as well as live at the virtual AGM and EGM. The responses to

substantial and relevant pre-submitted questions were addressed in writing, released on SGXNet and made available on our website prior to the meetings. In addition, our CEO gave presentations, and the Board addressed all key questions raised by shareholders during these meetings. The presentation materials, voting results and meeting minutes were also released on SGXNet and our website.

The Company values regular and constructive dialogue with retail shareholders. Since 2017, the Company has been collaborating with the Securities Investors Association (Singapore) (SIAS) to hold briefings for retail shareholders. In 2022, the Company continued to hold its annual briefing hosted by SIAS on the Company's performance and developments, as well as a separate dialogue session with retail shareholders on the aforementioned offshore & marine transactions. The two events hosted by SIAS drew a total of close to 170 participants. All materials presented on these occasions were made available on SGXNet and the Company's website in a timely manner, to ensure fair disclosure of information for the benefit of all shareholders.

Keppel has been a long-term sponsor of the SIAS Investor Education Programme, through which more than 2,500 retail shareholders benefit from complimentary SIAS memberships each year, providing them with access to a wide range of webinars, workshops, and useful resources for investors.

### Shareholding by Investors (%)



● Institutions	49.2
● Retail	50.8
<b>Total</b>	<b>100.0</b>

### Shareholding by Geography (%)



● Singapore	33.6
● Asia (ex Singapore)	3.2
● North America	11.6
● Europe	8.5
● Others*	43.1
<b>Total</b>	<b>100.0</b>

\* Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 10 February 2023.



Mr Till Vestring, Lead Independent Director, and Mr Loh Chin Hua, CEO, accepted the Singapore Corporate Governance Award (Big Cap) on behalf of the Company, and the Investors' Choice Outstanding CEO Award, respectively.

Also pictured: Guest-of-Honour, Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry (third from left), and Mr David Gerald, President and CEO of SIAS (first from left).

### Recognition for Corporate Governance Practices

As an affirmation of Keppel's continuous efforts to improve corporate governance practices, the Company received a number of awards in 2022 for its corporate governance practices, including open and transparent shareholder communications, as well as robust sustainability practices.

At the SIAS Investors' Choice Awards 2022, Keppel Corporation was conferred Winner of the Singapore Corporate Governance Award (Big Cap) for the second consecutive year, while our CEO Mr Loh Chin Hua was presented the inaugural Investors' Choice Outstanding CEO Award. Keppel Corporation also won the Best Annual Report (Gold, Large Cap) Award at the Singapore Corporate Awards 2022.

### Investor Relations Resources

All announcements are made available on our corporate website immediately after they are released to SGXNet to ensure fair, equal and timely dissemination of information. In 2022, the Company conducted live webcasts of our half-yearly results briefings, and media and analyst teleconferences for our 1Q and 3Q voluntary business updates. Archives of the webcasts, management speeches and presentation materials were made available at our website on the same day the results and business updates are released on SGXNet. Transcripts of the question-and-answer sessions at these briefings were also



Keppel's senior management actively engaged the investment community in 2022, via results briefings and business update conferences, as well as in-person and virtual meetings.

released on SGXNet and posted on Keppel's website in a timely manner.

Our mobile-friendly website ([www.keppcorp.com](http://www.keppcorp.com)) serves as an accessible repository of company information, such as announcements, half-yearly results and voluntary business updates, annual reports, investor events, stock and dividend information, and investor presentation slides. Shareholders and investors can also subscribe to email alerts or reach out to Keppel's Investor Relations personnel via the

dedicated email address ([investor.relations@keppcorp.com](mailto:investor.relations@keppcorp.com)) or the contact number found at our website.

### Shareholder Information

As at 10 February 2023, institutions formed 49.2% of our shareholder base, while retail investors accounted for the remaining 50.8%. Shareholders in Singapore held approximately 33.6% of our issued capital, while those in the rest of Asia, North America, and Europe held 3.2%, 11.6%, and 8.5%, respectively.

### Investor Relations Calendar

The following key events were held in 2022 to engage investors and analysts:

#### Q1

4Q & FY 2021 results conference and live webcast

Post-results meeting hosted by CGS-CIMB and other meetings with investors

#### Q2

1Q 2022 business update teleconference for media and analysts

Post-business update meeting hosted by Citigroup and other meetings with investors

Non-deal roadshow to New York hosted by Citigroup

Live webcast of 54th AGM, held by electronic means

Media and analyst briefing on the proposed offshore and marine transactions

#### Q3

2Q & 1H 2022 results conference and live webcast

Post-results meeting hosted by Macquarie and other meetings with investors

Non-deal roadshow to London hosted by CGS-CIMB

Citi-SGX-REITAS REITs/ Sponsors Forum investor tour of the Keppel Marina East Desalination Plant in Singapore

Annual briefing for retail shareholders, hosted by SIAS

Participation in the 29th Annual CITIC CLSA Flagship Investors' Forum 2022

#### Q4

3Q & 9M 2022 business update teleconference for media and analysts

Post-business update meeting hosted by HSBC and other meetings with investors

Pre-EGM dialogue session for retail shareholders, hosted by SIAS

Live webcast of the EGM on the proposed offshore and marine transactions held by electronic means