OPERATING & FINANCIAL REVIEW

GROUP STRUCTURE

KEPPEL CORPORATION LIMITED ASSET MANAGEMENT **ENERGY & ENVIRONMENT URBAN DEVELOPMENT** CONNECTIVITY Offshore & Marine Property Development Data Centres Asset Management Energy Infrastructure Telecommunications REITs & Trust End-to-End Master Development Environmental Infrastructure Logistics Private Funds Renewable Energy **KEPPEL OFFSHORE &** KEPPEL LAND LIMITED **KEPPEL TELECOMMUNICATIONS & KEPPEL CAPITAL HOLDINGS** MARINE LTD TRANSPORTATION LTD Keppel FELS Limited 100% Keppel Land 100% Keppel Data Centres Holding 100% Keppel REIT Management 100% various holding companies Keppel Shipyard Limited 100% Southeast Asia and India Alpha Investment Partners Ltd 100% Keppel Logistics Pte Ltd 100% Keppel Singmarine Pte Ltd 100% Keppel Land China 100% Keppel Infrastructure Fund 100% UrbanFox Pte I td 100% Keppel LeTourneau 100% Management Pte Ltd Keppel Bay Pte Ltd 100% Keppel Nantong Shipyard 100% M1 LIMITED² Keppel DC REIT 100% Company Limited 100% Management Pte Ltd⁵ **KEPPEL URBAN SOLUTIONS Keppel Capital Alternative** 100% Offshore Technology 100% Asset Pte Ltd Development Pte Ltd Keppel Pacific Oak US REIT Management Pte Ltd 50% SINO-SINGAPORE TIANJIN Keppel Marine & 100% ECO-CITY INVESTMENT AND DEVELOPMENT CO., LTD¹ Deepwater Technology Pte Ltd Keppel AmFELS LLC 100% United States Keppel FELS Brasil SA 100% Keppel Philippines Marine Inc 98% 21% The Philippines KEPPEL PACIFIC OAK US REIT⁴ Keppel Subic Shipyard Inc 86% The Philippines Floatel International Ltd 50% KEPPEL INFRASTRUCTURE HOLDINGS PTE LTD GROUP CORPORATE SERVICES Control & Accounts Information Technology Strategy & Development Keppel Gas Pte Ltd 100% Corporate Communications Internal Audit Tax Keppel Electric Pte Ltd 100% Cyber Security Treasury Keppel DHCS Pte Ltd 100% Health, Safety & Environment Mergers & Acquisitions Keppel Seghers Pte Ltd 100% Human Resources Risk & Compliance Keppel Infrastructure 100% Services Pte Ltd Keppel Merlimau Cogen Pte Ltd KEPPEL RENEWABLE KRISENERGY LTD4

Notes:

- Owned by a Singapore Consortium, which is in turn 90%-owned by the Keppel Group.
- Owned by Keppel Telecommunications & Transportation Ltd (19%), a wholly-owned subsidiary of Keppel Corporation, and Konnectivity (81%), a company jointly owned by Keppel Corporation and Singapore Press Holdings Owned by Keppel Land Limited (43%) and Keppel Capital Holdings Pte Ltd (6%).
- Public listed company.

- Owned by Keppel Capital Holdings Pte Ltd (50%) and Keppel Telecommunications & Transportation Ltd (50%). Owned by Keppel Telecommunications & Transportation Ltd (70%) and Keppel Land Limited (30%). Owned by Keppel Telecommunications & Transportation Ltd (20.6%) and Keppel DC REIT Management Pte Ltd (0.4%).

Updated as at 10 March 2021. The complete list of subsidiaries and significant associated companies is available at https://www.kepcorp.com/annualreport2020