

Key Figures

FINANCIAL HIGHLIGHTS

REVENUE¹

\$7.0b

Increased 5% from FY 2022's \$6.6 billion.

Higher contributions from the Infrastructure and Connectivity segments were partly offset by lower revenue from the Real Estate segment.

NET PROFIT

\$4.1b

Achieved highest profit on record.

More than quadruple that of FY 2022². About \$3.3 billion was from gains from the divestment of the offshore and marine (O&M) business.

RETURN ON EQUITY

37.9%

Increased significantly as compared to 8.1% for FY 2022.

Excluding discontinued operations, ROE improved to 8.2% in FY 2023 from 7.3% in FY 2022.

FUNDS UNDER MANAGEMENT³

\$55b

Increased 10% yoy from \$50 billion as at end-2022.

When Phase 1 of the Aermont acquisition is completed, Funds Under Management (FUM) would grow to about \$79 billion.

EARNINGS PER SHARE

\$2.28

Increased significantly from FY 2022's \$0.52 per share.

Net profit of approximately \$4.1 billion for FY 2023 translated to earnings per share of \$2.28.

TOTAL DIVIDEND PER SHARE

\$2.70

Higher than FY 2022's 33.0 cents per share.

Comprises total cash distribution of \$0.34 per share and dividends *in specie* of Sembcorp Marine (now Seatrium) shares⁴ and Keppel REIT units⁵.

FEE-TO-FUM RATIO⁶

51 bps

Comparable to ratio of 53 bps in 2022.

Asset Management Fees⁷ amounted to \$283 million in FY 2023, compared to \$267 million in FY 2022.

NET GEARING RATIO

0.90x

Higher than FY 2022's 0.78x ratio.

Mainly due to higher net debt as a result of net cash outflow from the divestment of the O&M business, and lower equity arising from the two dividends *in specie* and cash dividends paid in FY 2023.

TOTAL SHAREHOLDER RETURNS⁸

61.1%

Higher compared to 49.3% in 2022.

This is 13 times the Straits Times Index's Total Shareholder Return of 4.7% in 2023.

SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL CONTRIBUTION

President's Award

Received the President's Award for the Environment, the highest environmental accolade for individuals, educational institutions and organisations in Singapore.

EMPLOYEE ENGAGEMENT

86%

Higher than Keppel's score of 84% in 2022 and above Mercer's global norm of 80% in 2023.

CONTRIBUTION TO WORTHY CAUSES

\$4.3m

Contributed to social investment spending and industry advancement.

¹ Revenue from continuing operations.

² Excluding discontinued operations, net profit increased to \$885 million from \$839 million in FY 2022.

³ Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

⁴ Amounted to \$2.19, rounded to the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of \$3,845 million, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 Keppel Shares (excluding treasury shares).

⁵ Based on the closing market price of \$0.835 per Keppel REIT unit on 6 November 2023, the cash equivalent amount of the dividend declared by the Company was \$294 million, equivalent to \$0.167 per share.

⁶ Fee-to-FUM ratio is on a run-rate basis and is computed based on average FUM for the year.

⁷ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on a shareholding stake in an associate with which Keppel has a strategic alliance.

⁸ Source: Bloomberg

Financial Highlights

HALF-YEARLY RESULTS (\$ million)

	2023			2022		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	3,716	3,251	6,967	3,356	3,264	6,620
Operating profit – Continuing operations	572	504	1,076	355	210	565
EBITDA – Continuing operations	826	873	1,699	684	672	1,356
Profit before tax – Continuing operations	603	610	1,213	551	544	1,095
Attributable profit – Continuing operations	445	440	885	434	405	839
Attributable profit – Discontinued operations	3,182	–	3,182	64	24	88
Attributable profit	3,627	440	4,067	498	429	927
Earnings per share (cents)	203.0	24.6	227.6	27.9	24.2	52.1

	2023	2022	% Change
For the year (\$ million)			
Revenue – Continuing operations	6,967	6,620	5%
Profit			
Operating – Continuing operations	1,076	565	90%
EBITDA – Continuing operations	1,699	1,356	25%
Before tax – Continuing operations	1,213	1,095	11%
Net profit – Continuing operations	885	839	6%
Net profit – Discontinued operations	3,182	88	>500%
Net profit	4,067	927	339%
Operating cash flow	58	260	-78%
Free cash flow ¹	(384)	(408)	-6%
Per share (\$)			
Earnings	2.28	0.52	337%
Net assets	5.85	6.38	-8%
Net tangible assets	4.98	5.49	-9%
At year end (\$ million)			
Shareholders' funds	10,307	11,178	-8%
Perpetual securities	402	401	0%
Non-controlling interests	308	334	-8%
Total equity	11,017	11,913	-8%
Net debt	9,873	9,238	7%
Net gearing ratio (times)	0.90	0.78	15%
Adjusted net debt to EBITDA ²	4.6	5.1	-10%
Return on shareholders' funds (%)			
Profit before tax	40.3	10.5	284%
Net profit	37.9	8.1	367%
Shareholders' value			
Distribution (cents per share)			
Interim cash dividend	15.0	15.0	0%
Final cash dividend	19.0	18.0	6%
Dividend <i>in specie</i>	235.7	–	n.m.f.
Total distribution	269.7	33.0	>500%
Share price (\$)	7.07	7.26	-3%
Total shareholder returns (%)	61.1	49.3	24%

n.m.f. denotes no meaningful figure.

¹ FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of free cash flow.

² Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax.

INVESTING IN A SUSTAINABLE FUTURE



DANNY TEOH
Chairman

Keppel delivered strong performance in FY 2023. On the back of the disposal gain from the combination of Keppel Offshore & Marine and Sembcorp Marine, we achieved a record profit of \$4.1 billion, with Return on Equity of 37.9%.

DEAR SHAREHOLDERS,

2023 was one of the most transformational years in Keppel's history. We began the year with the divestment of Keppel Offshore & Marine. This was followed by the unveiling of the next phase of our Vision 2030 strategy, where we shed our conglomerate structure to become a horizontally integrated company – a global asset manager and operator, with deep capabilities in Infrastructure, Real Estate and Connectivity.

This is the culmination of a multi-year journey which saw Keppel privatising our separately listed business units, growing our asset management business, and simplifying our corporate structure and business. Our goal is to build an agile company that is more focused, leaner, flatter, better able to take quick decisions and unlock synergies to grow at speed and scale.

Despite a volatile external environment, with conflicts in Ukraine and the Middle East, tensions between major global powers, slow global growth, high interest rates, and extreme climate events, Keppel delivered strong performance in FY 2023.

On the back of the disposal gain of approximately \$3.3 billion from the combination of Keppel Offshore & Marine and Sembcorp Marine, we achieved a record profit of \$4.1 billion, with Return on Equity of 37.9%. Excluding the discontinued offshore and marine operations, net profit from continuing operations grew 6% year on year to \$885 million.

As part of Vision 2030, we have focused on growing recurring income, which made up \$773 million or 88% of Keppel's net profit from continuing operations in FY 2023. This is a marked increase of 54% from \$503 million in the preceding year.

In 2023, Keppel delivered Total Shareholder Returns¹ (TSR) of 61.1%, 13 times the STI's TSR of 4.7%. This was following the TSR of 49.3% achieved in 2022, as we continued to focus on creating value for our shareholders.

Taking into account the Company's strong performance, the Board of Directors has proposed a final cash dividend of 19 cents per share. Together with the interim cash dividend of 15 cents per share, we will be paying out a total cash dividend of 34 cents per

share for the whole of FY 2023, slightly higher than the total cash dividend of 33 cents paid for FY 2022.

This does not include the distribution *in specie* (DIS) on 1 March 2023 of approximately 19.1 Sembcorp Marine (now Seatrium) shares to our shareholders for every Keppel share held, with a value of \$2.19 per Keppel share², or the DIS of Keppel REIT units with a value of \$0.167 per Keppel share³ on 6 November 2023. Including the DIS of Sembcorp Marine shares and Keppel REIT units, Keppel shareholders would be receiving total dividends amounting to about \$2.70 per Keppel share for FY 2023.

GROWING AS AN ASSET MANAGER AND OPERATOR

Notwithstanding more cautious investor sentiments globally, we continued to grow our asset management business. In FY 2023, our private funds and listed trusts generated a total of \$283 million⁴ in asset management fees, a 6% increase year on year. We raised a total of about \$2.3 billion in equity, and completed \$2.5 billion worth of acquisitions and \$500 million in divestments.

“Keppel shareholders would be receiving total dividends amounting to about \$2.70 per Keppel share, comprising a total cash dividend of 34 cents per share and the DIS of Sembcorp Marine shares and Keppel REIT units.”

We also announced the proposed acquisition of Aermont Capital (Aermont), a leading European real estate asset manager. This is a significant step forward in our strategy to be a global asset manager. It brings together two like-minded asset managers with complementary capabilities, so that we can grow even faster together and also provide better value propositions to our investors or Limited Partners (LPs). When Phase 1 of the acquisition is completed this year, it would give Keppel an immediate and strong foothold in Europe, significantly expanding our presence beyond the Asia Pacific. The senior team at Aermont, with their extensive asset management track record and networks, will add considerable value to Keppel. We will also be able to leverage Aermont's longstanding relationships with its global clients to widen our network of blue-chip LPs.

As at end-2023, Keppel's Funds Under Management (FUM) had grown to \$55 billion from \$50 billion in the preceding year⁵. When Phase 1 of the Aermont acquisition is completed, our FUM would grow to about \$79 billion, bringing us close to 80% of our interim target of \$100 billion by end-2026⁵.

¹ Source: Bloomberg

² Based on Sembcorp Marine's closing price of 11.5 cents per share on 1 March 2023, the first trading day following completion of the combination transaction.

³ Based on the closing price of \$0.835 per Keppel REIT unit on 6 November 2023, the completion date of the DIS.

⁴ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on a shareholding stake in an associate with which Keppel has strategic alliance.

⁵ Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

Chairman’s Statement

“Investors in our private funds, REITs and business trust appreciate our operating capabilities, which distinguish us from pure financial investors, and find our active value adding approach to creating superior returns appealing.”

We continued to execute our asset-light strategy, with \$5.4 billion in asset monetisation announced by end-December 2023, since the start of the programme in October 2020. Of this amount, \$947 million was announced in 2023. We exceeded the higher end of our \$3-\$5 billion asset monetisation target ahead of schedule and are now working towards our next cumulative target of \$10-\$12 billion by the end of 2026. The significant capital unlocked would allow us to invest in growth initiatives as well as reward shareholders.

SEIZING OPPORTUNITIES IN SUSTAINABLE DEVELOPMENT

At the United Nations Climate Change Conference (COP 28) last December, the international community agreed to transition away from fossil fuels, triple renewable energy capacity globally, and accelerate zero- and low-emission technologies. These developments are very much in line with Keppel’s climate transition plans and bode well for many of the solutions that Keppel provides, including renewables; the development of the Keppel Sakra Cogen Plant, Singapore’s first hydrogen-ready and most advanced power plant; the exploration of how carbon capture can be integrated into Waste-to-Energy Plants in Singapore; our sustainable urban renewal initiatives as well as innovative efforts to green data centres.



The global transition away from fossil fuels and towards zero- and low-emission technologies bodes well for many of the solutions that Keppel provides, including renewables and the development of the Keppel Sakra Cogen Plant, Singapore’s first hydrogen-ready and most advanced power plant (in picture).

With increasing digitalisation, accentuated by machine learning and Generative Artificial Intelligence, we also see increasing demand for digital connectivity, including data centres, subsea fibre cables and 5G-enabled digital telecommunication services. These are also areas where Keppel has strong capabilities.

The fact that Keppel has strong track records in both fund management as well as the development and operation of specialised assets is one of our key differentiators. Investors in our private funds, REITs and business trust appreciate our operating capabilities, which distinguish us from pure financial investors, and find our active value adding approach to creating superior returns appealing.

SUSTAINABILITY AT THE CORE OF OUR STRATEGY

Keppel has long been committed to sustainability. We are focused on running the Company responsibly and have set targets to reduce carbon emissions, increase renewable energy utilisation and reduce water usage and waste. For us, sustainability is not just a question of compliance or corporate social responsibility, but a key part of how we create value. We invest in and create solutions which help our customers and communities reduce or avoid carbon emissions and better manage their environmental impacts, as they progress on their net zero journeys.

In 2023, we were honoured to receive the President’s Award for the Environment, the highest environmental accolade in Singapore. We also continued to receive strong endorsement from global environmental, social and governance (ESG) indices. We are included in the Dow Jones Sustainability World and Asia Pacific Indices, and continued to receive the highest MSCI AAA ESG rating.

We also continued to advance our safety journey, and achieved zero fatalities across our global operations during the year.

We believe that strong corporate governance and effective risk management are essential to the long-term sustainability of our business. As part of our efforts to achieve a good balance of skills, knowledge, experience as well as diversity among directors, we welcomed Ms Ang Wan Ching as an Independent Director on the Board with effect from July 2023. Wan Ching brings to the Board a wealth of experience in global investment, especially in private funds and alternative assets, which is particularly relevant as we grow as a global asset manager and operator.

We remain prudent in risk management, including keeping our cost of funds competitive amidst a high interest rate environment. As at end-2023, about 66% of our borrowings were on fixed rates, with interest cost of 3.75% and weighted tenor of about three years¹. Given the current challenging market conditions in China, we are also carefully monitoring and progressively derisking our portfolio. Our Real Estate Division has monetised over \$3 billion of assets in China since 2017, recognised total profits of more than \$1 billion, and repatriated more than \$5 billion of cash over the same period.

¹ Including perpetual securities.



In 2023, Keppel was conferred the President’s Award for the Environment, the highest environmental accolade for individuals, educational institutions and organisations that have made outstanding contributions towards the environment and sustainability, as well as building a climate-resilient future for Singapore.

As the Company transformed, we remained focused on creating a supportive environment for work and career development. In our 2023 Employee Engagement Survey, we received an engagement score of 86%, 2 percentage points higher year on year and 6 percentage points higher than Mercer’s global norm. 89% of respondents indicated that they are proud to work for Keppel and support Keppel’s transformation to be a global asset manager and operator. We also continued to invest in training and development as well as succession planning, with our workforce achieving an average of more than 23 hours of training per person during the year, higher than our target of 20 hours.

Keppel has always believed that when our communities thrive, we thrive. In 2023, we contributed \$4.3 million to worthy causes, including donations made through our philanthropic arm, Keppel Care Foundation. These include supporting a new Keppel Professorship in Sustainability Solutions at the National University of Singapore, providing bursaries for students from lower income families, and supporting persons with disabilities, among others. Overseas, we extended the very well-received Living Well programme, which provides vulnerable communities with access to clean water, in Vietnam and India, leveraging Keppel’s capabilities in water solutions.

ACKNOWLEDGEMENTS

I would like to express my deep appreciation to fellow directors for their dedicated service and wise counsel, which helped Keppel to transform and deliver strong results amidst an uncertain environment. I would in particular like to thank Mr Till Vestring, Ms Veronica Eng and Professor Jean-François Manzoni, who will be stepping down from the Board immediately after the upcoming AGM. Till, Veronica and Jean-François contributed

“For us, sustainability is not just a question of compliance or corporate social responsibility, but a key part of how we create value.”

actively to the Board during a challenging and exciting period for the Company, including navigating the uncharted waters of the COVID-19 pandemic, as well as overseeing the formulation of our Vision 2030 strategy and transformation to be an asset manager and operator.

I am also grateful to our shareholders, partners and other stakeholders for their confidence in and support of Keppel.

Lastly, I would like to express my appreciation to Keppelites around the world for their many contributions as we accelerated our transformation journey. We will continue to work closely with our different stakeholders to build a sustainable future together.

Yours sincerely,

DANNY TEOH
Chairman
1 March 2024

CREATING ENDURING VALUE



LOH CHIN HUA
Chief Executive Officer

Keppel's multi-dimensional transformation has seen us turn from a balance sheet player into an asset-light asset manager, from a conglomerate with vertical silos into a horizontally integrated company with end-to-end value chains.

Q How would you describe Keppel's transformation and progress over the past few years?

A We have made significant progress over the years to transform and adapt to the changing environment. A lot of what we see today is the result of many years of restructuring, from the privatisations of Keppel Land, followed by M1 and Keppel Telecommunications & Transportation, to the formation of Keppel Capital.

2023 was a major milestone in our journey. We successfully divested the offshore and marine business, achieved the highest net profit on record in Keppel's 55-year history, and delivered outstanding value to shareholders. All of these were achieved as we executed our ambitious plans to restructure and evolve the Company under what we call "Project Darwin".

Keppel's multi-dimensional transformation has seen us turn the Company from brown to green, from a balance sheet player into an asset-light asset manager and from a conglomerate with vertical silos into a horizontally integrated company with end-to-end value chains. Our earnings have also pivoted from lumpy orderbook and trading profits to what is now mostly recurring income.

We have successfully harnessed our industrial roots to transform the Company into a global asset manager and operator. Our strong investment track record, built up over 20 years, as well as our operating capabilities and domain knowledge in the key segments of Infrastructure, Real Estate and Connectivity, provide an unparalleled value proposition to the investors of our private funds, REITs and business trust. Investors also find our active value adding approach to creating superior returns appealing.

Keppel's shareholders have benefitted – and will continue to benefit – from our transformation. Keppel today is run more efficiently as one company. We are executing one business strategy, and exploiting synergies among our three segments to create greater value for our end customers, investors and shareholders.

Our earnings, now much more recurring, should attract growth multiples, rather than being valued based on price to book and discount to Revalued Net Asset Value with a further holding company discount. In fact, over 80% of the analysts who currently cover Keppel no longer apply a conglomerate discount to our stock.

“Keppel's shareholders have benefitted – and will continue to benefit – from our transformation. Keppel today is run more efficiently as one company. We are executing one business strategy, and exploiting synergies among our three segments to create greater value for our end customers, investors and shareholders.”

Reflecting the significant changes in the Company, with effect from 1 January 2024, we have changed our name from Keppel Corporation Limited to Keppel Ltd., marking a new chapter in our corporate journey.

But we are not done yet. The direction has been set. We will scale up our Funds Under Management (FUM), grow recurring income and monetise our assets, as we accelerate the execution of our Vision 2030 strategy. I am confident that Keppel is well positioned to ride the next S-curve of quality, sustainable growth.

Q How is Keppel different from other asset managers?

A Institutional investors are increasingly looking for General Partners who can provide more than just financial investment solutions. They are looking for partners with the competencies to build and manage assets, especially those in the alternative real asset space.

Keppel, with the DNA of an asset manager as well as strong operating capabilities, presents a very attractive proposition to our Limited Partners (LPs). We are able to draw on our deep domain expertise, whether it is in the energy transition, infrastructure, connectivity or real estate solutions, to create alphas for the funds that we manage.

Some large financial investors aspire to become operators but they do not have those competencies and need to acquire the necessary assets and platforms.



Keppel harnesses its competencies to build and manage assets, especially those in the alternative real asset space, to create unparalleled value for LPs.

Interview with the CEO

“LPs are expected to remain highly selective of investment strategies and asset classes, with a preference for sectors underpinned by resilient macro trends, such as the energy transition, climate action and digitalisation, all of which are driving demand for Keppel’s solutions.”

In contrast, at Keppel, we have already been operators for a long time, with rich experience in engineering, developing and managing innovative solutions and providing essential services that help to address some of the world’s most pressing challenges.

Conversely, there may also be operators out there who want to be asset managers, but they lack the DNA and the track record for investing third-party capital and running private funds.

Ultimately, LPs are entrusting us with significant investments which may be locked up for as long as 10 years. They would want to ensure that their interests are well taken care of by a trusted partner. At Keppel, we uphold our fiduciary duty zealously. We know what investors require, and we have built a strong track record and reputation on an LP-first mindset. Our competitive advantage as an asset manager and operator with deep expertise in sustainability solutions is a key differentiator that sets us apart from our peers.

Q Looking forward over the next few years, which opportunities excite you most in asset management?

A Private markets have experienced some headwinds in the past couple of years from fears of recession and elevated interest rates. With inflation starting to ease and interest rates stabilising, market liquidity should gradually improve in the latter part of 2024, availing more opportunities for fundraising and dealmaking.

However, LPs are expected to remain highly selective of investment strategies and asset classes, with a preference for sectors underpinned by resilient macro trends, such as the energy transition, climate action and digitalisation, all of which are driving demand for Keppel’s solutions.

Over the next few years, infrastructure is expected to be one of the fastest-growing asset classes, underpinned by the global push for cleaner energy, decarbonisation and digital connectivity solutions. A significant amount of capital will be required not only to replace ageing infrastructure but also to provide more advanced solutions needed for sustainable development.

With conditions in the capital markets improving, we will continue to pursue our quality deal flow pipeline of over \$14 billion, the majority of which are in the Infrastructure and Connectivity segments. By leveraging Keppel’s domain knowledge and operating expertise

in multiple asset classes, we can provide more fund products with strong value propositions to our LPs.

Q As Keppel transforms its earnings stream with a focus on growing recurring income, how sustainable are Keppel’s earnings, especially the contributions from Infrastructure?

A Our recurring income has been steadily rising over the past three years. In FY 2023, it rose 54% year on year to \$773 million, bolstered by improved contributions from our Infrastructure Division, which has succeeded in becoming more asset-light and shifting away from lumpy engineering, procurement and construction profits towards steadier trading and fee-based income.

As we continue to pursue opportunities in renewables, clean energy and decarbonisation solutions, we are also expanding the pipeline of long-term contracts that provide stable income with good earnings visibility. One such example was the GlobalFoundries power purchase agreement inked in January 2024, which will see Keppel providing electricity to power the customer’s Singapore operations for more than 15 years.

As at end-2023, about 60% of our contracted generation capacity was locked in for three years and above, up from 36% just six months prior in June 2023.

Concurrently, our growing base of infrastructure-related supply and service contracts stacked up to \$4.3 billion at end-2023, with revenues to be earned over the next 10-15 years. New engines such as Energy-as-a-Service are also contributing to our growth, making up more than half of this substantial contract backlog. More recently in February 2024, we were appointed to design and build a large-scale solar photovoltaic system at Changi Airport, which we will own and operate for 25 years.

We are excited by the many opportunities in the infrastructure space. We are confident of not just sustaining our performance but also growing both profits and returns from this segment through our asset-light model.

Q China continues to be a difficult market. How has your strategy for the market changed?

A Keppel has been in China over three decades. While China is still an important market for us, we have de-risked our investments significantly over the last few years, in line with our asset-light strategy. Since 2017,

our Real Estate Division has monetised over \$3 billion of assets in China, including \$94 million in 2023, and recognised total profits of more than \$1 billion. We have also repatriated more than \$5 billion of cash from China over the same period.

Today, we have a remaining landbank in China of about \$1 billion held at historical costs in our books¹. As we continue to seek monetisation opportunities, we will also be looking out for opportunities and attractive asset deals that may surface when markets undergo distress.

To be clear, we believe that China, with its sizeable market, still holds good potential over the medium to long term. However, it is important to recognise that China today is very different from what it was 10 years ago, and the country’s needs have also evolved. With this in mind, we have developed a new China playbook that focuses on the energy transition, infrastructure, sustainable urban renewal and data centres – areas aligned to China’s longer-term sustainable development goals, and where Keppel has strong differentiation and value add. With our deep know-how in sustainability solutions, and established presence in China, Keppel is well-placed to create value for investors and customers in this market in the long run.

Q Following the acquisition of Aermont Capital (Aermont), what are your plans for mergers & acquisitions (M&As) moving forward? What would you be looking out for in potential M&A targets?

A As we expand our business, we are looking out not just for good assets but also top talent and strong capabilities that can add value to Keppel as well as bolster our value proposition to global LPs. We do not have a standard playbook for M&A – the key is to find platforms run by good people who share the same values, and with whom we can grow.

For us, Aermont was a rare find, and the acquisition checks all of the boxes for both sides. Aermont was looking for a partner that could add strong value to its platform and was drawn to Keppel’s expertise in the energy transition, infrastructure and connectivity. While real estate is an area that Keppel is very familiar with, we have not had a significant presence in this asset class outside of the Asia Pacific. So there was very little overlap between us, and Aermont can serve as our platform in Europe.

¹ Based on the carrying values of residential landbank and development projects held by subsidiaries.



Over the next few years, infrastructure is expected to be one of the fastest-growing asset classes, underpinned by the global push for cleaner energy, decarbonisation and digital connectivity solutions.

Interview with the CEO

If you were to drill down into the way Aermont creates value for their LPs, you will find that it is not unlike Keppel's own approach. In fact, both our companies share very similar operating cultures and values. As asset managers, neither of us are pure financial investors. Aermont's emphasis on value adding and active management, as well as its operator-oriented approach are a strong fit with Keppel. Furthermore, we believe that the senior team at Aermont, with their extensive track record and networks in Europe, would add significant value to Keppel as we work together to co-create new fund products for global LPs.

Inorganic deals work like an accelerator, i.e. they allow us to reach our goals in a shorter time. But good ones are hard to come by. We cannot just rely on M&A alone to get to our \$200 billion FUM target and will still have to drive organic growth. As we explore opportunities to acquire synergistic platforms in areas such as infrastructure and connectivity, we are also planning bigger flagship funds bearing Keppel's hallmark, such as the Keppel Sustainable Urban Renewal Fund and the Keppel Asia Infrastructure Fund series. We are also working towards the launch of our third data centre fund in 2024.

Q What are Keppel's asset monetisation plans moving forward, to get to \$10 – \$12 billion by end-2026?

A A big part of the \$17.5 billion pool of monetisable assets that we identified on our balance sheet as at June 2020 was in real estate.

Since the launch of our asset monetisation programme in October 2020, we have announced the monetisation

of about \$5.4 billion in assets as at end-2023, well ahead of our \$3-\$5 billion target. A substantial part of this was from our residential landbank, which are low-returning assets that take up balance sheet space and incur holding costs. At the start of our monetisation programme, we had about \$4 billion worth of residential landbank and development projects, and we have since brought that down by around half, to about \$2.1 billion by the end of 2023¹.

Going forward, we will continue to accelerate the monetisation of our remaining landbank. In addition, we also have the Asset Co vendor notes worth about \$4.3 billion that we are hopeful of monetising over the next few years, riding on improving market conditions in the offshore sector.

When we succeed in monetising the vendor notes and landbank, it will liberate an additional \$6.3 billion from our balance sheet and allow us to achieve our \$10-\$12 billion cumulative monetisation target by end-2026. And as we continue to improve Keppel's performance, expanding both recurring income and margins, we will get much closer to a Return on Equity of 15% on a sustainable basis – this is a target that we are confident of achieving well before 2030.

Q As Keppel advances on its strategy to be an asset-light company, what are your priorities in terms of capital allocation?

A Capital management is a key part of our transformation, which focuses on driving capital-efficient growth. At the end of 2023, we had total assets of \$26.8 billion on our balance sheet, a decrease of about 17%

“As we ink the next chapter of Keppel's growth story, we will continue to streamline the organisation and our processes to become fitter, more agile and more capital-efficient.”

compared to \$32.3 billion as at end-2021. Over the same period, our FUM expanded by more than 30% to about \$55 billion from \$42 billion at the end of 2021². As we have been paying out 50-60% of our annual net profit as cash dividends over the past few years, in addition to the *in-specie* distributions of the then Sembcorp Marine shares and Keppel REIT units in 2023, our balance sheet has reduced while our FUM continued to grow.

We have demonstrated both our commitment to work our assets harder, as well as our willingness to return capital to shareholders. Being an asset-light company means that we will be less reliant on our balance sheet for growth moving forward. As we scale up to reach our FUM targets of \$100 billion in 2026, and \$200 billion in 2030, our investments will be done mainly through, or together with, our private funds and listed real estate and infrastructure trusts. In addition, our strategies to grow recurring income and drive asset monetisation would collectively release more funds, and I expect that there will be more than enough for investments and to pay down debt, as well as reward our shareholders.

Q Almost every company is talking about sustainability. What is Keppel's approach and how is Keppel's sustainability approach different from other companies?

A Keppel takes our commitment to sustainability seriously. We have announced our target to halve Scope 1 and 2 emissions by 2030 compared to our 2020 baseline, and achieve net zero Scope 1 and 2 emissions by 2050. Given the good progress we are making, I am confident we would be able to get to our net zero target well ahead of 2050.

More than just running our operations responsibly, sustainability is a key part of our business. We are providing sustainability and decarbonisation solutions that help our customers and communities on their net zero journeys. These include the importation of renewable energy into Singapore, the development of the Keppel Sakra Cogen Plant, Singapore's most advanced and first hydrogen-ready power plant, our Sustainable Urban Renewal initiatives, and our efforts to green our data centres, among others.

At the United Nations Climate Change Conference (COP 28) in December 2023, the international community pledged to triple renewable energy

capacity globally, transition away from fossil fuels, and accelerate zero- and low-emission technologies. These are sustainability solutions that Keppel is already focused on.

I have therefore often said that Keppel is at the right space, at the right time. Our ability to match third-party capital with sustainability expertise and real assets, will allow us to help the world progress towards a greener and brighter future, while delivering investment solutions with good returns to our LPs.

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

A The bold multi-year transformation that we have undertaken builds on Keppel's unique strengths to make it an even better, and future-ready, company – one that is strongly positioned to harness the opportunities of today by investing in and creating solutions for a sustainable future.

Notwithstanding the restructuring and changes within the Company, I am heartened to see that our employee engagement score has improved year on year, supported by Keppelites who are proud to work for Keppel and be part of its transformation.

As we ink the next chapter of Keppel's growth story, we will continue to streamline the organisation and our processes to become fitter, more agile and more capital-efficient. We will further invest in our human capital, developing our people to remain relevant in a changing landscape, while bolstering the Company's capabilities in areas such as asset management and digitalisation. We will fully leverage technology, including artificial intelligence, to do our jobs better and faster.

In line with our sharpened focus, we have adopted a refreshed and shorter set of Core Values – Agile, Can Do, and Trusted – or ACT for short. Being Agile is to be ever ready to innovate and change in a rapidly evolving world. Can Do, which has long been a defining attribute of Keppel, encompasses courage, a spirit of enterprise and passion for excellence. Being Trusted by our stakeholders, is pivotal to the success of our business, whether it is our shareholders, LPs, regulators or customers who put their faith in us.

Guided by our Core Values, I am confident that Keppel will continue to create superior returns and enduring value for generations to come as an asset manager and operator.



The proposed strategic acquisition of leading European asset manager Aermont Capital will give Keppel a strong foothold in Europe and significantly expand its presence beyond Asia Pacific. From left: Ms Christina Tan, CEO, Fund Management and CIO of Keppel Ltd.; Mr Léon Bressler, Chairman of Aermont Capital; Mr Loh Chin Hua, CEO of Keppel Ltd.; and Mr Paul Golding, Managing Partner of Aermont Capital.

¹ Based on the carrying values of residential landbank and development projects held by subsidiaries.

² Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

HIGHLIGHTS OF ACHIEVEMENTS IN 2023

In 2023, we divested our offshore and marine business and shed our conglomerate structure to become a global asset manager and operator.

1 Accelerate Business Transformation

Growing Fund Management and Investment Platforms

- Announced strategic acquisition of leading European asset manager Aermont Capital.
- Achieved Funds Under Management (FUM) of \$55 billion by end-2023¹, with a pro-forma FUM of \$79 billion including Aermont Capital's FUM^{1,2}.
- Raised about \$2.3 billion in equity, completed \$2.5 billion in acquisitions and divested \$0.5 billion of assets.
- Continued to make good progress on fund initiatives, including closings for the Keppel Core Infrastructure Fund and the China-focused Sustainable Urban Renewal programme.

Scaling Up in Vision 2030 Growth Areas

- Expanded business in renewables, clean energy and environmental solutions, and secured \$1.6 billion of Energy-as-a-Service contracts in 2023.
- Pioneering utility-scale power interconnection in ASEAN, and expected to contribute 1.3 GW out of Singapore's 4 GW low-carbon electricity importation target.
- Broke ground for Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready power plant.
- Grew portfolio of renewable projects to 4 GW³ from 2.6 GW at end-2022.

- Developed Real Estate-as-a-Service offerings, implementing sustainable urban renewal initiatives in eight projects across Asia Pacific and launched Sindora Living, Keppel's senior living brand and operating platform for Asia, as well as its first assisted living community in Nanjing, China.
- Driving development of energy-efficient data centres with proposed 1 GW Datapark+ and Floating Data Centre Module.
- Making good progress on the Bifrost Cable System, with cable laying operations about 50% completed as at end-2023.
- M1 transforming into a cloud native connectivity platform, with all mass consumers migrated onto new digital platform, and growing enterprise revenues.

Simplifying and Focusing Our Business

- Completed divestment of offshore and marine business.
- Shed conglomerate structure to become one integrated company, with a new governance model and harmonised processes, as well as centralised and optimised support functions.
- Renamed Keppel Corporation as Keppel Ltd. to signal the start of a new chapter with effect from 1 January 2024.

Outperforming Asset Monetisation Targets

- Announced asset monetisation of about \$5.4 billion since 4Q 2020, including \$947 million announced in 2023.
- Exceeded upper range of \$3-\$5 billion asset monetisation target ahead of schedule.
- \$4.1 billion cash released as at end-2023.

Building a Tech-Enabled Company

- Accelerating Keppel-wide digitalisation initiatives, such as the establishment of a data lake providing reliable data to accelerate decision making.

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

² Assumes that the acquisition of the first 50% stake in Aermont Capital was completed on 31 December 2023.

³ On a gross basis and includes projects under development.

⁴ Excluding discontinued operations and loss from the dividend *in specie* of Keppel REIT units, ROE improved to 9.3% in FY 2023 from 7.3% in FY 2022.

⁵ Amounted to \$2.19, rounded to the nearest two decimal places; calculated based on a division of (a) the cash equivalent amount of the dividend declared by the Company of \$3,845 million, by (b) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 Keppel Shares (excluding treasury shares).

⁶ Based on the closing market price of \$0.835 per Keppel REIT unit on 6 November 2023, the cash equivalent amount of the dividend declared by the Company was \$294 million, equivalent to \$0.167 per share.

2 Drive Financial Performance

Net Profit

\$4.1b

more than quadruple of \$927 million in FY 2022

Recurring Income

\$773m

comprising 88% of net profit from continuing operations; 54% higher compared to \$503 million in FY 2022

Gearing

0.90x

at end-2023, compared to 0.78x at end-2022

ROE

37.9%⁴

compared to 8.1% for FY 2022

Total Dividend

\$2.70

dividend per share, comprising 34 cents cash dividend and \$2.36 dividends *in specie* of Sembcorp Marine shares⁵ and Keppel REIT units⁶, compared to 33 cents per share for FY 2022

3 Develop Human Capital

Continue Staff Engagement and Development

- Ranked one of the World's Best Employers 2023 by Forbes and World's Best Companies 2023 by TIME.
- Certified by Top Employers Institute as a Top Employer in Singapore and China for the fifth and second consecutive years, respectively. Ranked in the top 10% of companies assessed in Singapore.
- Recognised as one of Vietnam's Best Workplaces 2023 by the Great Place to Work Institute.
- Achieved strong engagement score of 86% amidst transformation, higher than 2022 (84%) and above Mercer's global norm (80%). Significantly improved Employee Net Promoter Score of 24, up from 3 in 2022.
- Achieved average of more than 23 training hours per employee, higher than the target of 20 hours.

Enhance Succession Planning

- Met succession planning targets for identified critical positions.

4 Enhance Governance, Compliance, Risk Management and Safety

Governance

- Augmented Board's skills, knowledge, experience and diversity with appointment of new independent director with global experience in alternative private fund investments.
- Passed ISO 37001 surveillance audits as well as maintained ISO 37001 certification across all in-scope entities.
- Conferred the Gold Award at the Singapore Corporate Awards for having the Best Managed Board among listed companies with a market capitalisation of \$1 billion and above.

Compliance and Risk Management

- Enhanced risk assessments to include macro-economic and topical risks.
- Tracked risks related to Keppel's transformation and enhanced measures to manage key transformation-related risks.
- Established Suspicious Transaction Reporting Framework to strengthen Anti-Money Laundering controls across Keppel.
- Established Artificial Intelligence (AI) Governance and Data Governance frameworks to manage the rising risks associated with the use of AI within Keppel, and to promote standards for how data is used, managed and protected.
- Conducted financial impact assessment of climate-related physical risks for key assets across different climate scenarios.

Safety

- Achieved zero fatalities across global operations.
- Received two Workplace Safety and Health Performance Awards (Silver).

5 Champion Sustainability

Work Towards ESG Goals, Including Carbon Emissions Reduction Targets¹

- Received the President's Award for the Environment, the highest environmental accolade for individuals, educational institutions and organisations that have made outstanding contributions towards the environment and sustainability, as well as building a climate-resilient future for Singapore.
- Named winners in the Singapore Corporate Sustainability Award (Big Cap) at the SIAS Investors' Choice Awards 2023 and the Sustainable Solutions category at the Singapore Apex Corporate Sustainability Awards 2023, organised by UN Global Compact Network Singapore.
- Continued to be 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, as well as waste and water.
- Tracking all 15 relevant categories of Scope 3 emissions and working with value chain and portfolio of investments to enhance energy efficiency and reduce emissions where possible.
- Unveiled new Keppel-wide Diversity, Equity and Inclusion Policy.

Make a Positive Impact on the Community Volunteers

- Completed more than 11,000 hours of community service, exceeding target of 8,000 hours.

Social Investments & Industry Advancement

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



FOCUS AREAS IN 2024



Accelerate Vision 2030 Transformation and Growth as Global Asset Manager and Operator

- Work towards FUM targets of \$100 billion by 2026 and \$200 billion by 2030.
- Complete Phase 1 of proposed acquisition of Aermont Capital.
- Deliver strong performance across segments.
- Continue efforts to reach \$10-\$12 billion in cumulative asset monetisation by end-2026.
- Work towards attaining \$60-\$70 million in savings from synergy capture by end-2026.
- 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 net 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 Discipline & Controls

- Ensure strong governance, risk management, compliance, controls and safety standards.
- Continue to execute Zero Fatality Strategy.



Champion Sustainability

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

¹ Further details will be provided in Keppel's Sustainability Report to be published in May 2024.

Our Business Model

Keppel's horizontally integrated business model enhances the resilience of our earnings.

Keppel's differentiated model as a horizontally integrated asset manager and operator distinguishes us from other companies which are pure financial investors or operators. It allows us to derive multiple earnings streams from the Fund Management, Investment and Operating platforms, across the life cycles of the real assets that we invest in, develop, operate or manage.

Leveraging our strong track record in real assets, Keppel is focused on scaling up our recurring asset management and operating income streams while progressively pivoting away from lumpy earnings, e.g., from property development, thus enhancing the resilience and visibility of our earnings.

Our horizontal reporting structure reflects Keppel's multiple earnings streams and highlights the growth and scalability of our recurring income.

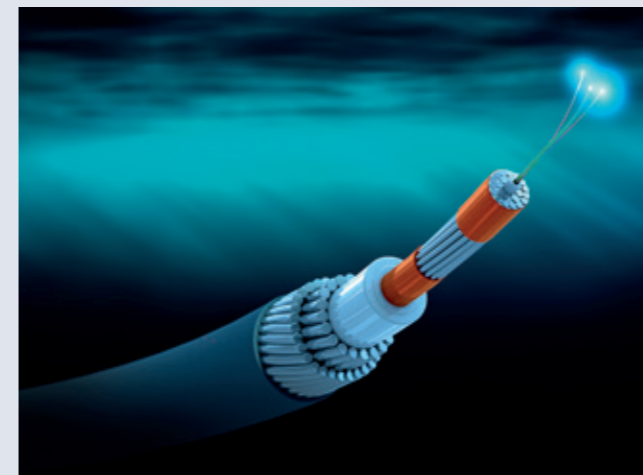
RECURRING		OTHERS			
	Asset Management Income	Operating Income	Valuation Items	Development/EPC	Capital Recycling
<p>88%</p> <p>of net profit from continuing operations was from recurring income in FY 2023, vs 60% in FY 2022</p>	<ul style="list-style-type: none"> • Management fees • Performance fees • Transaction fees 	<ul style="list-style-type: none"> • Sale of gas, electricity, utilities • Leasing income • Operations & maintenance • Facility management • Property management • Investment income 	<ul style="list-style-type: none"> • Property valuation • Mark-to-market gains/losses 	<ul style="list-style-type: none"> • Engineering, procurement and construction (EPC) • Development 	<ul style="list-style-type: none"> • Disposal gains/losses • Gains from enbloc sales
<p>54%</p> <p>growth in recurring income year on year, from \$503 million to \$773 million</p>	<p>Keppel earns recurring fees from managing listed real estate and infrastructure trusts and private funds.</p>	<p>Keppel earns recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing assets; as well as providing telecommunication services.</p>	<p>Keppel recognises gains/losses from revaluation of investment properties or from mark-to-market investments.</p>	<p>Keppel earns from EPC contracts, property trading and asset development.</p>	<p>Beyond gains from divestments or enbloc sales, capital recycling allows Keppel to allocate capital to investments with higher returns, leveraging our asset-light model.</p>



Keppel applies its Sustainable Urban Renewal (SUR) solutions to enhance the efficiency, sustainability performance and valuation of its real estate assets under management. (In picture: The Bank of Korea's Sogong Annex Facility in Seoul, which is undergoing SUR asset enhancements.)



Keppel is a strong operator with a track record for engineering, developing and operating specialised assets, including Keppel Merlimau Cogen, a 1,300 MW Combined Cycle Gas Turbine power plant in Singapore.



Keppel is in a unique position to offer Limited Partners access to proprietary assets, such as the Bifrost Cable System, which it is developing together with Facebook (now Meta) and PT. Telekomunikasi Indonesia International.



Keppel integrates its capabilities in district heating and cooling, solar energy and electric vehicle charging to offer Energy-as-a-Service, a subscription-based solution to help businesses decarbonise their operations.

Technology & Innovation

Innovation has long served as a potent differentiator for Keppel.

Embracing innovation strengthens our unique value proposition as a global asset manager and operator focused not only on delivering enduring value to our Limited Partners (LPs) and our shareholders but also creating a sustainable future.

We leverage innovation to catalyse growth through our virtuous investment cycle, with the shared objective of delivering attractive risk-adjusted returns to our LPs. Our Fund Management and Investment platforms harness digitalisation and artificial intelligence (AI) to improve the way we deploy capital, engage investors and manage our portfolio. Our Operating Platform leverages innovation to design new commercialisable solutions and drive superior asset performance, applying our deep domain knowledge to value-add to the real assets in our listed vehicles and private funds.

While each of our three segments – Infrastructure, Real Estate and Connectivity – is exploring specific innovation themes relevant to their industries, they also share common

themes such as accelerating the development of sustainability and energy transition solutions; adopting a full ecosystem and value chain approach to address complex problems; and embedding customer centricity and digitalisation.

ACCELERATING DIGITALISATION AND USAGE OF AI

Across our platforms and centralised functions, we are focused on accelerating digitalisation. Efforts include hallmark projects such as the set-up of our Keppel Data Exchange that allows for multiple streams of data to be integrated in a Keppel-wide data lake. It incorporates robust data policies and governance, as well as the development of an Extended Planning & Analysis platform across all three platforms to enable more efficient financial reporting, planning and forecasting. We are also on a journey to embed digitalisation into our integrated asset management activities to enhance data-driven decision making and promote greater agility. Those initiatives are jointly driven by our platform or division leaders and Keppel's Digital Office and coordinated through

our Digital Transformation Steering Committee chaired by Keppel's Chief Digital Officer.

In addition, with the rapid growth of AI and in particular Generative AI (GenAI) technology, Keppel convened an internal AI Forum to actively support experimentation and adoption of AI and Machine Learning across our platforms. This is conducted through risk-managed and guardrail-protected sandboxes for early-stage prototyping, proof of concept and minimum viable product development, in close collaboration with external ecosystem partners.

INNOVATION ECOSYSTEM

Keppel also taps into external networks through ecosystem partnerships with industry stakeholders including institutes of higher learning, government agencies, global and local corporates, venture funds and start-ups.

Stakes in start-ups and venture capital funds (e.g., Fifth Wall) help to broaden our exposure to the start-up ecosystem and accelerate learning on ongoing market developments and technology trends.

We adopt a multi-pronged approach to innovation, looking at efforts across three categories:

<p>1 INCREMENTAL INNOVATION</p>	<p>2 NEW INNOVATIVE SOLUTIONS/DISRUPTIVE INNOVATION</p>	<p>3 TECHNOLOGY FORESIGHT</p>
<p>Enhance and defend current solutions</p>	<p>Accelerate the commercialisation of new innovative solutions</p>	<p>Scan technology trends to identify future growth engines and anticipate potential disruptions on the horizon</p>
<p>We focus on levers to defend and enhance our existing solutions, by improving customer experience, and reducing costs to develop and operate our assets.</p>	<p>We leverage innovation to design and develop unique customer solutions in our key areas of focus, looking at ways to enhance our value proposition and build on the strengths of our ecosystem of partners to future-proof our business and reduce the time to commercialisation.</p>	<p>Further out in the horizon, we actively explore longer-term opportunities and potential disruptions, under our Technology Foresight umbrella. This aims to future-proof our business, both in terms of identifying future growth engines, and anticipating where we could face disruptions.</p>

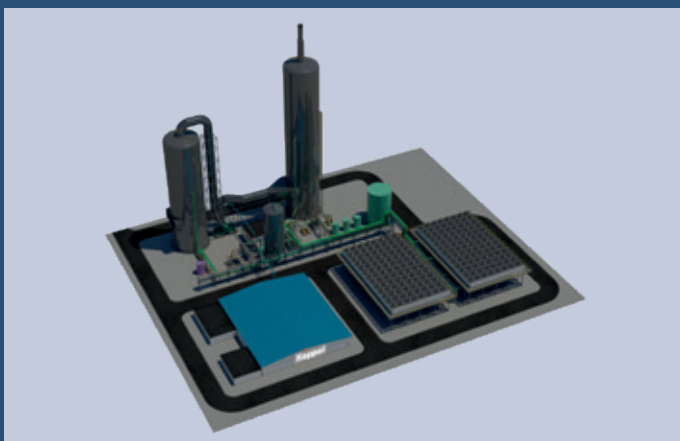
CARBON CAPTURE TECHNOLOGY FOR A SUSTAINABLE FUTURE

Our Infrastructure Division is focused on decarbonising flue gases emitted from waste-to-energy (WTE) plants through carbon capture technologies. Carbon Capture and Storage (CCS) is one of the few carbon dioxide reduction technologies capable of realising negative emissions by permanently storing the captured biogenic carbon fraction.

Many synergies exist between WTE and CCS technologies. Our Infrastructure Division has developed in-house knowledge on optimising the integration of the two technologies with regard to key parameters such as energy provision. This involved detailed engineering work for Feasibility and Pre-Front End Engineering Design Studies on full-scale CCS projects with WTE for Viridor in the UK (approximately 1 million tonnes of CO₂ per annum), and for the National Environment Agency in Singapore (over 3 million tonnes of CO₂ per annum). Proven current CCS technologies typically enable approximately 95% of the CO₂ present within WTE flue gases to be captured. The captured CO₂ can then be utilised in carbonation processes, mineralised or used in the production of sustainable fuels. Alternatively, the CO₂ can be transported and sequestered permanently in depleted gas or oil fields or aquifers.

As part of value chain development, the Infrastructure Division is able to advise on the transportation and storage of the captured CO₂, given its in-house knowledge on WTE and CCS.

These innovations serve to reduce the overall cost of treatment per tonne of CO₂ captured. In-house process and cost modelling have also enabled optimised design of “CCS-ready” WTE plants. This allows for smoother retrofitting of future CCS technologies, thus delivering both time and financial savings in the operation of these infrastructure assets.



Artist impression of a carbon capture facility.

FLOATING DATA CENTRES



To enhance our sustainability efforts, the Data Centres and Networks Division is pursuing innovative ideas with industry partners and clients to design and build innovative new assets such as the Floating Data Centre (FDC). Leading hyperscalers prefer data centres to be close to the heart of major cities, which are often coastal cities that face unique demographic, environmental, and spatial challenges. After extensive brainstorming and innovation development, Keppel is pioneering nearshore FDCs to provide a sustainable solution for the growth of the modern digital economy.

FDCs can be moored permanently or temporarily in nearshore sites. They are mobile, scalable, and customisable. Given its mobility and modular design, a new FDC module can be readily developed and deployed, while the older FDC modules can be reassigned to other locations, contributing to a circular economy. FDCs also have an attractive value proposition for land-scarce regions, as they enable more efficient use of land and free up valuable space for other urban uses. Situated at nearshore locations, FDCs integrate the use of seawater for cooling to substantially reduce the consumption of treated water. FDC modules can be constructed at shipyards in a controlled environment, which expedites their time-to-market and at the same time minimises disruption to shoreside operations at the intended wharf locations.

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.

How we create value for our stakeholders

ENVIRONMENTAL STEWARDSHIP

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

We have set quantitative targets to reduce our Scope 1 and 2 carbon emissions, water and waste as well as 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 manage climate-related risks and seize opportunities by providing solutions that contribute to climate action.

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 innovation across the Company. We are leveraging technology and our asset-light model to invest in and create solutions that contribute to a sustainable future, while generating value for all our stakeholders.

We are also working closely with stakeholders in our value chain to enhance their sustainability performance.

PEOPLE AND COMMUNITY

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

We strive to create value and 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 Keppel’s recurring income to worthy causes.

Recognition

 Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small>	 MSCI ESG RATINGS CCC B BB BBB A AA AAA	 SGX	 FTSE4Good	 EURONEXT INDICES WORLD 120
Dow Jones Sustainability World Index Dow Jones Sustainability Asia Pacific Index	MSCI ACWI ESG Leaders Index and MSCI World ESG Leaders Index	iEdge SG ESG Leaders Index and iEdge SG ESG Transparency Index	FTSE4Good Index	Euronext Vigeo World 120 Index

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

We publish sustainability reports annually, and the next report will be published in May 2024. 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 GOVERNANCE

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

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

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

The Board Sustainability and Safety Committee (BSSC) was established in 2022 to provide even greater focus on sustainability matters, with the role of the former Board Safety Committee subsumed under the BSSC. The BSSC is chaired by non-independent and non-executive director Mr Teo Siong Seng, and its members comprise Chairman of Keppel Ltd. 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 Keppel 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, and overseeing the Company's health, safety, and environmental performance, among others. The BSSC also makes regular visits to Keppel's projects and work sites, including interacting with our contractors and suppliers, to monitor and better understand Keppel'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 Keppel's key sustainability policies and targets, before they are presented to the BSSC. MExCo is chaired by Keppel's CEO and its members include the Chief Financial Officer, the CEOs of Keppel's platforms and divisions, the Chief Sustainability Officer (CSO) and selected members of senior management.

The CSO, who reports to the CEO as well as the BSSC, coordinates and drives Keppel's sustainability efforts. The CSO chairs the Sustainability Working Committee, comprising heads of corporate functions and representatives from Keppel's platforms and divisions, which monitors and executes the Company's sustainability efforts. The CSO also heads Keppel's Sustainability department, which manages different aspects of the Company's sustainability efforts, including preparing Keppel's sustainability report.

To embed sustainability throughout the Company and ensure accountability, sustainability targets have been included in the performance appraisal of senior management across the Company, 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.



President's Award for the Environment 2023



Singapore Corporate Awards 2023 Best Managed Board Award – Gold (Market capitalisation of \$1 billion and above)



Singapore Apex Corporate Sustainability Awards 2023 Winner in Sustainable Solutions category



Securities Investors Association (Singapore) Investors' Choice Awards 2023 Singapore Corporate Sustainability Award (Big Cap)



World's Best Companies 2023 by TIME

Sustainability Framework

CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

The Board and management of Keppel review annually and determine the environmental, social and governance (ESG) factors material to Keppel's business, considering its business strategy, stakeholder concerns and how its interactions with the environment and society give rise to sustainability-related risks and opportunities. The materiality review helps Keppel to focus its sustainability strategy, management practices and reporting on the most significant impacts and factors to create sustainable value over the long term.

In 2023, Keppel conducted an internal review of the material ESG factors, taking reference from the SGX guidelines

on Sustainability Reporting as well as guidance from the GRI¹. We are also studying the new standards issued by ISSB² and considering how they can be incorporated, where relevant, in Keppel's sustainability disclosures. Recognising the overlaps and similarities in themes between the topics of Economic Contribution to Society and Community Development, the two topics were merged into a single material ESG factor, Contribution to Society. Keppel's revised set of six material ESG factors were grouped under the 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 will be provided in Keppel's Sustainability Report to be published in May 2024.

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

Environmental Stewardship	
Material Factor	Impact on SDGs
<p>Climate Action & Environmental Management Keppel is committed to both running our business sustainably, and making sustainability our business through investing in and creating 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.</p> <p>Keppel has committed to halve our 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 have expanded our coverage to all categories relevant to Keppel. 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. We are also committed to minimising our environmental impact.</p> <p>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 4 GW as at end-2023, including projects under development.</p> <p>Within our operations, Keppel has set a target for 50% of our electricity use to be from renewable energy sources by 2025, with a view to reaching 100% by 2030.</p> <p>In 2023, we actively expanded our business in climate and environment-related areas, such as the import of renewable energy into Singapore, the development of Singapore's first hydrogen-ready and most advanced power plant, sustainable urban renewal and the development of greener data centres. Further details on Keppel's business initiatives can be found on pages 40 to 59.</p>	     
<p>Responsible Business</p> <p>Corporate Governance & Risk Management Keppel recognises that good corporate governance is essential to the sustainability of the Company's business, 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.</p> <p>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.</p> <p>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 monitor and assess 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). Further details on Keppel's approach towards corporate governance and risk management can be found on pages 72 to 120.</p>	  
<p>Supply Chain Management 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.</p> <p>All our suppliers are selected 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 online³.</p> <p>As part of our efforts to enhance sustainability performance within our supply chain, Keppel also collaborated with UN Global Compact Network Singapore to provide carbon management training for our suppliers from Small and Medium Enterprises.</p>	  

People and Community

Material Factor

Impact on SDGs

Human Capital Management

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 providing meaningful and purposeful work, building positive employee well-being, upholding fair employment practices, and empowering a diverse and engaged workforce.

We continued to conduct our annual Employee Engagement Survey, and received an engagement score of 86% in 2023, 2 percentage points higher year on year and 6 percentage points higher than Mercer's global norm. 89% of our staff indicated that they are proud to work for Keppel.

In recognition of how we develop and look after our people, Keppel was listed in 2023 as one of the World's Best Employers by Forbes, by The Straits Times as one of Singapore's Best Employers, and by the Great Place to Work Institute as one of Vietnam's Best Workplaces. Keppel was also named by TIME magazine in its inaugural list of the World's Best Companies. In 2024, Keppel was re-certified as a Top Employer in Singapore and China by the Top Employers Institute.



Health & Safety

Keppel is committed to providing a safe and healthy working environment. We believe in a proactive safety culture and advocate for continuous improvements in health and safety standards, both in our operations and in the broader community. The Company's leadership sets the tone and leads by example in strengthening our safety culture. We also engage and empower the workforce to speak up when they encounter any unsafe act or practice.

We ensure high safety standards for our products and services to safeguard customer health and safety.

In 2023, Keppel achieved our zero-fatality target across our global operations. We will continue to strive to further improve our safety performance through regular audits, feedback mechanisms and engagement with stakeholders.



Contribution to Society

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. In 2023, Keppel achieved a net profit of \$4.1 billion. Total cash dividend for FY 2023 was 34 cents per share. Including the distributions *in specie* of then Sembcorp Marine shares and Keppel REIT units, total dividends amount to about \$2.70 per Keppel share for FY 2023.

By growing our business as a provider of sustainability-related solutions, Keppel contributes to the economic advancement of society, while also advancing environmental sustainability.

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

Keppel aims 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 on supporting education, caring for the underprivileged, and protecting the environment.

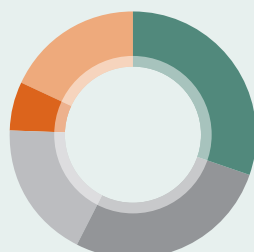
In 2023, Keppel invested around \$4.3 million in social investment spending and industry advancement, including more than \$3.3 million disbursed through Keppel Care Foundation, Keppel's philanthropic arm.

Key projects undertaken by Keppel in the past year include collaborating with the National University of Singapore to establish a new Keppel Professorship in Sustainability Solutions at the NUS College of Design and Engineering (CDE) and enhance the Keppel Bursary for Engineering for CDE undergraduates; supporting SPD's new senior care centre, as well as SPD's Sheltered Workshop which provides vocational training and supported employment to persons with disabilities; contributing to the Garden City Fund to support the planting of trees in Singapore; supporting the Singapore Environment Council's School Green Awards; donating to Willing Hearts to enhance the sustainability of its operations through the replacement and electrification of its trucks and installation of electric vehicle charging points at its premises; as well as the extension of the Living Well programme to provide vulnerable communities in India and Vietnam with access to clean water.

Beyond financial support, Keppel staff also volunteer their time and services to the community. In 2023, Keppel Volunteers contributed more than 11,000 hours of community work, higher than the target of 8,000 hours.



SOCIAL INVESTMENT SPENDING AND INDUSTRY ADVANCEMENT BY PROJECT TYPE IN 2023 (%)



● Healthcare/Care for the Underprivileged	30.4
● Environment	27.3
● The Arts/Sports/Community Development Projects	18.1
● Industry Advancement	6.4
● Education	17.8
Total	\$4.3 million
	100.0

¹ Global Reporting Initiative

² International Sustainability Standards Board

³ All new suppliers that provide Keppel with products and services valued at \$200,000 or more per contract or over cumulative purchase orders in the prior calendar year are required to sign and abide by Keppel's Supplier Code of Conduct.

Sustainability Framework

KEPPEL'S CLIMATE TRANSITION PLAN

Keppel is committed to supporting the global ambition to reach net zero CO₂ emissions by 2050. We have identified Climate Action and Environmental Management as a material ESG factor for the Company and put in place a governance structure to manage sustainability-related topics, including climate change. We have conducted climate scenario analyses and developed plans to address the risks and opportunities posed by climate change.

Our climate transition plan includes the three pillars of **business transformation, running our business sustainably,** and **making sustainability our business** through providing solutions that contribute to sustainable development.

Business Transformation

As part of Keppel's Vision 2030, we have been progressively transforming our business. In early 2021, we announced that the then Keppel Offshore & Marine (KOM) would exit the newbuild rig business after completing the existing rigs under construction. In 2022, we further announced the proposed divestment of KOM, which was completed in February 2023. Today, Keppel is a global asset manager and operator, focused on investing in and creating solutions for a sustainable future across our Infrastructure, Real Estate and Connectivity segments.

Running our Business Sustainably

We have set targets to reduce carbon emissions in line with the goal of limiting global warming to 1.5°C above pre-industrial levels. We are committed to halving Keppel's Scope 1 and 2 emissions by 2030, compared to our 2020 baseline, and achieve net zero Scope 1 and 2 emissions by 2050. By the end of 2022, Keppel has achieved a reduction of 17.6%, compared to 2020. Details on Keppel's carbon emissions reduction in 2023 will be disclosed in our upcoming Sustainability Report, to be published in May 2024.

We are tracking all 15 relevant categories of our Scope 3 emissions and working with our value chain and portfolio of investments to enhance energy efficiency and reduce their emissions where possible. The vast majority of Keppel's current Scope 3 emissions relate to the sale and use of natural gas, which forms around 95% of the fuel mix for power generation in Singapore. As Singapore's power grid decarbonises, we expect these Scope 3 emissions to reduce accordingly. In the meantime, Keppel is contributing to decarbonising the grid through initiatives such as renewable energy importation and the development of Singapore's first hydrogen-ready power plant.

Since 2020, we have implemented shadow carbon pricing in the evaluation of major investment decisions. We also consider climate-related risks and opportunities in our investment decisions to seize opportunities and reduce the risks of stranded assets in the low-carbon transition.

Making Sustainability our Business

Keppel is also contributing to the climate transition with the solutions we invest in and create, such as renewables, clean energy, decarbonisation solutions, environmental solutions, sustainable urban renewal, and greener data centres. We have set a target to grow Keppel's portfolio of renewable energy assets to 7 GW by 2030. As at end-2023, we have announced a renewable energy portfolio of about 4 GW, including projects under development.

To highlight how Keppel's solutions such as waste-to-energy plants, district cooling and green buildings contribute to the climate transition, we have been disclosing the avoided/reduced emissions arising from our offerings.

In January 2024, Keppel launched our inaugural Sustainability-linked Financing Framework and also secured \$1 billion of sustainability-linked revolving credit facilities, with preferential interest margins tied to Keppel's achievement of specific sustainability performance targets.

Keppel is contributing to the climate transition with the solutions we invest in and create, such as renewables, clean energy, decarbonisation solutions, environmental solutions, sustainable urban renewal and greener data centres.

CONTRIBUTING TO THE CLIMATE TRANSITION

Fund Management and Investment Platforms

Keppel, through its Fund Management and Investment platforms, is a signatory to the United Nations-supported Principles for Responsible Investment and is committed to incorporating ESG issues into our investment analysis and decision-making processes. These include considering climate-related risks and opportunities and contributing to global decarbonisation efforts.

All the listed REITs and business trust that Keppel manages have set carbon emission reduction targets and are actively monitoring their progress towards them.

The private funds that Keppel manages are progressively tracking their Scope 1 and 2 carbon emissions in line with their respective mandates and sector-specific considerations, and aim to reduce their emissions where possible. In 2022, we launched the Keppel Sustainable Urban Renewal Fund, which contributes to sustainable urbanisation by investing in the retrofitting and rejuvenation of older buildings, to contribute to urban renewal and circularity, while also enhancing asset performance and value.

As we continue our Vision 2030 journey, we expect an increasing quantum of Keppel's Funds Under Management to be focused on assets related to sustainable development. Keppel is also monitoring evolving best practices among global asset managers, and will explore setting targets for new private funds which are aligned with the global ambition of net zero by 2050.

Operating Platform

Keppel's Operating Platform contributes in different ways to sustainable development.

Infrastructure	Real Estate	Connectivity
<p>Our Infrastructure Division, which operates essential services like power generation and waste treatment that are hard-to-abate sectors, has been proactively driving decarbonisation initiatives. In 2022, Keppel commenced the inaugural import of renewable energy into Singapore through the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP). This is intended to be a pathfinder towards realising the broader ASEAN Power Grid vision of multilateral electricity trading in the region. In 2023, Keppel further secured conditional approvals from Singapore's Energy Market Authority for renewable energy imports of 1 GW from Cambodia, and 300 MW from Indonesia.</p> <p>We are developing the Keppel Sakra Cogen Plant, Singapore's first hydrogen-ready and most advanced power plant which is targeted to be operational by 2026. The emissions intensity of Keppel's Singapore power portfolio in 2023 is approximately 0.37 tCO₂/MWh. Keppel aims to lower this intensity to a target of 0.27 tCO₂/MWh by 2035, as Keppel phases out emissions-intensive energy generation and expands its renewables and low carbon energy portfolio including carbon capture and alternative new energy like green hydrogen and ammonia.</p> <p>Keppel has also signed a Memorandum of Understanding with the Singapore National Environment Agency to study the feasibility of carbon capture at Singapore's waste-to-energy (WTE) plants, which would enable WTE plants to achieve net zero emissions, or potentially even net negative emissions, in their operations.</p>	<p>Our Real Estate Division has committed to reduce its absolute Scope 1 and 2 emissions by 100% by 2030, and to reduce its Scope 3 emissions from purchased goods and services by 20% per square metre by 2030. These targets were validated by the Science-Based Target Initiative (SBTi).</p> <p>In addition, we are pivoting from traditional property development to sustainable urban renewal with a mission to acquire, retrofit, future-proof and extend the lifespan of older commercial buildings, to reduce energy use and avoid embodied carbon emissions.</p>	<p>Our Data Centres and Networks Division has been exploring innovative proposals to reduce the carbon footprint of data centres, including floating data centres and green data centre parks. It aims to achieve net zero Scope 1 and 2 emissions for all.</p> <p>M1 has adopted the ICT sector guidance and committed to reduce its Scope 1 and 2 emissions by 46.2% and Scope 3 emissions from purchased goods and services, capital goods and upstream leased assets by 42% by 2030 from 2020 base year. These targets have also been validated by SBTi.</p>



KI@Changi, Singapore's first Green Mark Platinum Positive Energy building under the new Green Mark scheme.

Board of Directors



DANNY TEOH, 68

**Chairman
Non-Executive and
Non-Independent Director**

N R SS

Date of first appointment as a director:
1 October 2010

Date of last re-election as a director:
21 April 2023

**Length of service as a director
(as at 31 December 2023):**
13 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 2024):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

**Past Directorships held over the preceding
5 years (from 1 January 2019 to
31 December 2023):**
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, 62

**Executive Director and
Chief Executive Officer**

SS

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 2023):**
10 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 2024):
Listed companies
Nil

Other principal directorships
Keppel Management Ltd. (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)

**Past Directorships held over the preceding
5 years (from 1 January 2019 to
31 December 2023):**
Various fund companies under management
of Keppel Fund Management Limited;
Various companies under Keppel; Singapore
Economic Development Board (Board Member);
EDB Investments Pte Ltd (Board Member)

Others:
Nil



TILL VESTRING, 60

**Non-Executive and
Lead Independent Director**

R N

Date of first appointment as a director:
16 February 2015

Date of last re-election as a director:
21 April 2023

**Length of service as a director
(as at 31 December 2023):**
8 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 2024):
Listed companies
Nil

Other principal directorships
Leap Philanthropy Ltd; Advanced Micro Foundry
Pte. Ltd.; Delaware Consulting International CVBA;
AP Technologies Group Pte. Ltd.

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

**Past Directorships held over the preceding
5 years (from 1 January 2019 to
31 December 2023):**
Inchcape plc; Keppel Telecommunications &
Transportation Ltd

Others:
Nil

Board Committees

N Nominating
Committee

A Audit
Committee

R Remuneration
Committee

BR Board Risk
Committee

SS Board Sustainability
and Safety Committee



VERONICA ENG, 70

Non-Executive and Independent Director

BR A

Date of first appointment as a director:
1 July 2015

Date of last re-election as a director:
21 April 2023

Length of service as a director (as at 31 December 2023):
8 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 2024):
Listed companies
Nil

Other principal directorships
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 2019 to 31 December 2023):
Keppel Capital Holdings Pte. Ltd.

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



JEAN-FRANÇOIS MANZONI, 62

Non-Executive and Independent Director

N R

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 2023):
5 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 2024):
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 2019 to 31 December 2023):
Association to Advance Collegiate Schools
of Business (AACSB) International

Others:
Nil



TEO SIONG SENG, 69

Non-Executive and Non-Independent Director

SS

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 2023):
4 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 2024):
Listed companies
Singamas Container Holdings 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 2019 to 31 December 2023):
Enterprise Singapore (Board Member);
COSCO Shipping Energy Transportation Co.,
Ltd.; Business China; COSCO Shipping
Holding Co., Ltd.

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

Board of Directors

**THAM SAI CHOY, 64**

Non-Executive and Independent Director

A N BR

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 2023):
4 years 2 months

Board Committee(s) served on:

Audit Committee (Chairman);
Nominating Committee (Member);
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 2024):

Listed companies
DBS Group Holdings Limited

Other principal directorships

DBS Bank Ltd.; DBS Bank (China) Limited;
DBS Foundation Ltd; EM Services Pte
Ltd (Chairman); 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 2019 to 31 December 2023):

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

Others:

Nil

**PENNY GOH, 71**

Non-Executive and Independent Director

A BR R

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 2023):
4 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 2024):

Listed companies
Nil

Other principal directorships

HSBC Bank (Singapore) Limited;
Singapore Totalisator Board

Major Appointments (other than directorships):

Allen & Gledhill LLP (Senior Adviser)

Past Directorships held over the preceding 5 years (from 1 January 2019 to 31 December 2023):

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.; Keppel Land Limited (now known as
Keppel Management Ltd.)

Others:

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

**SHIRISH APTE, 71**

Non-Executive and Independent Director

N R BR

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 2023):
2 years 6 months

Board Committee(s) served on:

Nominating Committee (Member);
Remuneration 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 2024):

Listed companies
Standard Chartered PLC, London

Other principal directorships

Singapore Life Holdings Pte. Ltd.;
Singlife Financial Advisers Pte. Ltd. (Chairman)

Major Appointments (other than directorships):

Nil

Past Directorships held over the preceding 5 years (from 1 January 2019 to 31 December 2023):

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;
Fullerton India Credit Company Limited, India;
Keppel Infrastructure Holdings Pte. Ltd.

Others:

Nil



OLIVIER BLUM, 53

Non-Executive and Independent Director

SS

Date of first appointment as a director:
1 May 2022

Date of last re-election as a director:
21 April 2023

Length of service as a director (as at 31 December 2023):
1 year 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 2024):
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 2019 to 31 December 2023):
Nil

Others:
Nil



JIMMY NG, 59

Non-Executive and Independent Director

A BR

Date of first appointment as a director:
1 May 2022

Date of last re-election as a director:
21 April 2023

Length of service as a director (as at 31 December 2023):
1 year 8 months

Board Committee(s) served on:
Audit Committee (Member);
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 2024):
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 2019 to 31 December 2023):
Nil

Others:
Nil



ANG WAN CHING, 57

Non-Executive and Independent Director

A BR

Date of first appointment as a director:
1 July 2023

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

Length of service as a director (as at 31 December 2023):
6 months

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

Academic & Professional Qualification(s):
Bachelor of Arts (First Class Honours) in Philosophy, Politics and Economics, University of Oxford; Masters of Business Administration (Dean's List), INSEAD (France)

Present Directorships (as at 1 January 2024):
Listed companies
Bavaria Industries Group AG (Germany)

Other principal directorships
AS Beteiligungen und Vermögensverwaltungs GmbH (Germany); HQ Capital GmbH & Co KG (Germany)

Major Appointments (other than directorships):
Montana Capital Partners AG (Switzerland) (Member of Investment Committee)

Past Directorships held over the preceding 5 years (from 1 January 2019 to 31 December 2023):
HQ Holding GmbH & Co KG (Germany)

Others:
Nil

Boards of Directors of Listed REITs & Business Trust

KEPPEL REIT MANAGEMENT (MANAGER OF KEPPEL REIT)

Tan Swee Yiow
Chairman

Ian Roderick Mackie
Lead Independent Director

Alan Rupert Nisbet
Independent Director

Christina Tan
Chief Executive Officer,
Fund Management and
Chief Investment Officer, Keppel

Mervyn Fong
Independent Director

Yoichiro Hamaoka
Independent Director

Carol Anne Tan
Independent Director

KEPPEL DC REIT MANAGEMENT (MANAGER OF KEPPEL DC REIT)

Christina Tan
Chairman
Chief Executive Officer,
Fund Management and
Chief Investment Officer, Keppel

Kenny Kwan
Lead Independent Director

Yeo Siew Eng
Independent Director

Low Huan Ping
Independent Director

Chua Soon Ghee
Independent Director

Andrew Tan
Independent Director

Thomas Pang Thieng Hwi
Chief Executive Officer,
Data Centres and Networks, Keppel

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

Daniel Cuthbert Ee Hock Huat
Chairman

Mark Andrew Yeo Kah Chong
Independent Director

Susan Chong Suk Shien
Founder & President,
Greenpac (S) Pte Ltd

Adrian Chan
Independent Director

Ng Kin Sze
Independent Director

Christina Tan
Chief Executive Officer,
Fund Management and
Chief Investment Officer, Keppel

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

Peter McMillan III
Chairman
Co-founder,
Pacific Oak Capital Advisors LLC

Soong Hee Sang
Lead Independent Director

Kenneth Tan Jhu Hwa
Chief Executive Officer,
Southern Capital Group Private Limited

Sharon Wortmann
Independent Director

Lawrence Sperling
Independent Director

Bridget Lee
Chief Executive Officer,
Keppel Capital Alternative Asset and
Chief Investment Officer, Real Estate, Keppel

OVERVIEW

Keppel Technology Advisory Panel

Established in 2004, the Keppel Technology Advisory Panel (KTAP) brings together a global team of thought leaders and business veterans from key industries relevant to Keppel. Through the networks and worldview of the member advisors, KTAP supports Keppel's transformation initiatives and efforts to stay up to date with the changing global technology landscape. Supported by Keppel's internal innovation ecosystem, KTAP guides technology foresight and future thinking across the platforms and operating divisions, providing input for innovation priorities. Advisors are also heavily involved in nurturing Keppel's collaboration with external innovation ecosystems globally.

In addition, 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 with our senior management, board members and guests from our valued partners.

This year, we introduced an exhibition zone where our external ecosystem technology partners came together to showcase curated solutions around Machine Learning, Robotics and Generative Artificial Intelligence (GenAI). This was in line with the topical focus for the day themed "The Year of AI", where a mix of 11 distinguished speakers and internal Keppel teams engaged the audience with exciting demonstrations, showcasing where the business is innovating in the AI space and sharing their views on the impact of GenAI on industries relevant to Keppel. The event also featured a second topical stream themed "Demographics & assets in a new era" which examined emerging trends and the interplay between tech and society, as a means of understanding our future customers and their environment. In this stream, five speakers shared their views around the new society and the future of living and assets.

Moving forward, KTAP will continue to stay close to important technology trends and market developments and continue to drive Keppel's exploration of future frontiers of innovation.



First row from left: Professor Cheong Koon Hean, Mr Danny Teoh (Chairman of Keppel Ltd.), Dr Ng Wun Jern (Chairman of KTAP), Mr Loh Chin Hua (CEO of Keppel Ltd.) and Mr Ed Ansett. Second row from left: Mr Chua Kee Lock and Dr Romain Debarre.

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 and is Emeritus Professor at the School of Civil & Environmental Engineering, Nanyang Technological University. He has some 400 publications on water, wastewater and waste management and soil remediation, which include commercialised IPs. Dr Ng serves as scientific/technical advisor to government agencies, established environmental companies, incubators and private equity funds, and guides start-up companies in ASEAN, China, South Asia, and the Middle East.

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.

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 was formerly CEO of the Housing & Development Board and the

Urban Redevelopment Authority and currently sits on the boards of National University of Singapore and CapitaLand Group. She continues to advise on planning and sustainability issues to public and private organisations both locally and internationally.

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, and Chairman of Vertex Growth Fund.

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.

Senior Management

KEPPEL

Loh Chin Hua

Chief Executive Officer

Christina Tan

Chief Executive Officer, Fund Management

Chief Investment Officer

Kevin Chng

Chief Financial Officer

Louis Lim

Chief Executive Officer, Real Estate

Cindy Lim

Chief Executive Officer, Infrastructure

Thomas Pang

Chief Executive Officer,
Data Centres and Networks

Manjot Singh Mann

Chief Executive Officer, M1

Chief Digital Officer

CORPORATE SERVICES

Francois van Raemdonck

Managing Director &
Head, Transformation & Innovation

Chua Hsien Yang

Managing Director &
Head, Mergers & Acquisitions

Yeo Meng Hin

Chief Human Resource Officer

Ho Tong Yen

Chief Sustainability Officer

Managing Director &

Head, Corporate Communications

Tok Soo Hwa

Deputy Chief Financial Officer

Tay Guan Chew

Managing Director &
Head, Tax

Jason Chin

Managing Director &
Head, Information Technology

Martin Ling

Managing Director &
Head, Cyber Security

Aw Boon Tiong

Managing Director &
Head, Treasury

Loh Kee Huat

Managing Director &
Head, Health, Safety & Environment

Managing Director &

Head, Risk & Compliance

Jason Chua

Managing Director &
Head, Legal
(appointment till 29 February 2024)

Karen Teo

Company Secretary

Managing Director &
Head, Legal & Corporate Secretariat
(effective 1 March 2024)

Eric Goh

Chief Representative, China

Chief Executive Officer, China
Fund Management

Linson Lim

Chief Representative, Vietnam

Ho Kiam Kheong

Chief Representative, India

President, India

Real Estate

Robert Sung

Chief Representative, Korea

Chief Executive Officer, Korea

Keppel Investment Management

Teo Eng Cheong

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

FUND MANAGEMENT AND INVESTMENT

Bridget Lee

Chief Investment Officer, Real Estate

Chief Executive Officer

Keppel Capital Alternative Asset

Jopy Chiang

Chief Investment Officer, Infrastructure

Lee Hui Fang

Deputy Chief Investment Officer, Data Centres

Ang Sock Cheng

Chief Operating Officer

Koh Wee Lih

Chief Executive Officer
Keppel REIT Management

Loh Hwee Long

Chief Executive Officer
Keppel DC REIT Management

Kevin Neo

Chief Executive Officer
Keppel Infrastructure Fund Management

David Snyder

Chief Executive Officer
Keppel Pacific Oak US REIT Management

Galen Lee

Chief Executive Officer,
Real Estate and Data Centre Funds
Keppel Fund Management

Sharon Tay

Chief Executive Officer,
Keppel Asia Infrastructure Fund
Keppel Capital Alternative Asset

Jee Kim

Chief Executive Officer,
Keppel Core Infrastructure Fund
Keppel Capital Alternative Asset

Carina Lim

Chief Executive Officer,
Keppel Education Asset Fund
Keppel Capital Alternative Asset

Karsten Simpson

Head, Australia

Ken Negishi

Head, Japan

INFRASTRUCTURE

Tan Boon Leng
Managing Director, Projects

Janice Bong
Managing Director, Power & Renewables

Jackson Goh
Managing Director, Environment

Chua Yong Hwee
Managing Director, New Energy

REAL ESTATE

Samuel Henry Ng
President, Singapore

Managing Director,
Sustainable Urban Renewal &
Nearshore Development

Wong Liang Kit
President, China

Managing Director, Keppel Urban Solutions

Joseph Low
President, Vietnam

Managing Director, Retail
(effective 1 March 2024)

Allen Tan
President, Indonesia & Regional Investments

Managing Director, Urban Living

Keith Low
Managing Director, Retail
(appointment till 29 February 2024)

Nathanial Farouz
Managing Director, Senior Living

CONNECTIVITY

Wong Wai Meng
Chief Executive Officer, Data Centres

Jonathan Sim
Managing Director (North Asia), Data Centres

Jimmy Tan
Managing Director (Operations), Data Centres

Loo Tong Mun
President, Networks

Lee Kok Chew
Chief Financial Officer, M1

Mustafa Kapasi
Chief Commercial Officer, M1

Denis Seek
Chief Technical Officer, M1

Mark Tan
Chief Enterprise Strategy &
Business Officer, M1

Jan Morgenthal
Chief Digital Officer, M1

UNIONS

Mohamed Nasir Ahmad
President
Keppel Employees Union

Atan Enjah
General Secretary
Keppel Employees Union

Muhammad Shariffudin
President
Singapore Industrial &
Services Employees' Union

Richard Sim
General Secretary
Singapore Industrial &
Services Employees' Union

Desmond Tan
Executive Secretary
Singapore Industrial &
Services Employees' Union

Tay Seng Chye
President
Union of Power & Gas Employees

Abdul Samad Bin Abdul Wahab
General Secretary
Union of Power & Gas Employees

Felix Ong
Executive Secretary
Union of Power & Gas Employees

Investor Relations

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

In 2023, we achieved pivotal milestones in Keppel's transformation as a global asset manager and operator. As we executed our strategy, we also intensified our interactions with shareholders and the investment community, using varied platforms to communicate our plans and progress.

Strong performance, together with stakeholder engagement, enabled Keppel to outperform the market and deliver sterling returns to shareholders in 2023.

STAKEHOLDER ENGAGEMENT

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

During the year, we had about 280 meetings with institutional investors from Singapore and overseas. These meetings included various site visits and roadshows in Singapore and abroad, as well as Keppel's inaugural Investor Day, which was organised in collaboration with Citigroup and attended by over 40 local and international investors.

In addition to semi-annual results briefings and voluntary business updates, we held briefings for media and analysts, and meetings with investors on key initiatives, namely the unveiling of Keppel's transformation plans to be a global asset manager and operator, as well as the proposed acquisition of leading European asset manager, Aermont Capital.

In 2023, we convened our Annual General Meeting (AGM) as well as an Extraordinary General Meeting (EGM) to seek shareholders' approval for the dividend *in specie* (DIS) of Keppel REIT (KREIT) units and change of our company name from Keppel Corporation Limited to Keppel Ltd..

At both the AGM and EGM, shareholders were provided opportunities to submit questions prior to the meetings. 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. The Board further addressed all questions raised by shareholders during the AGM and EGM. The presentation materials, voting results and meeting minutes were also released on SGXNet and our website.

Keppel values regular and constructive dialogue with retail shareholders. At an annual briefing hosted by Securities Investors Association (Singapore) (SIAS), our Chief Executive Officer and Chief Financial Officer updated more than 140 retail shareholders on Keppel's developments and transformation plans. We have been a long-term sponsor of the SIAS Investor Education Programme. Through our regular contributions, more than 2,200 retail shareholders benefit from complimentary SIAS memberships each year.

RECOGNITION FOR CORPORATE GOVERNANCE PRACTICES

In 2023, Keppel received awards in recognition of our corporate governance practices, which include open and transparent shareholder communications.

At the Singapore Corporate Awards (SCA) 2023, Keppel received the Gold Award for having the Best Managed Board among listed companies with a market capitalisation of \$1 billion and above. The SCA recognises exemplary corporate governance practices, and the Best Managed Board Award seeks to raise the benchmark for best board practices, with a focus on areas such as transparency and accountability.

At the SIAS Investors' Choice Awards 2023, Keppel was conferred the new Singapore Corporate Sustainability Award (Big Cap). The award aims to

recognise companies that have achieved high levels of corporate sustainability performance while achieving good business and financial results.

INVESTOR RELATIONS RESOURCES

All announcements are made available on our website immediately after they are released to SGXNet to ensure fair, equal, and timely dissemination of information.

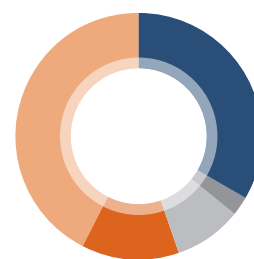
In 2023, Keppel conducted live webcasts of our half-yearly results briefings which are publicly accessible online, as well as media and analyst teleconferences for our 1Q and 3Q voluntary business updates. Archives of the webcasts,

SHAREHOLDING BY INVESTORS (%) as at 15 February 2024



● Institutions	50.0
● Retail	50.0
Total	100.0

SHAREHOLDING BY GEOGRAPHY (%) as at 15 February 2024



● Singapore	33.6
● Asia (excluding Singapore)	2.5
● Europe	8.8
● North America	12.7
● Others*	42.4
Total	100.0

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

Our Total Shareholder Return of 61.1% significantly outperformed the Straits Times Index's total return of 4.7% in 2023.¹

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 were released on SGXNet and posted on our website prior to the start of the next trading day.

Our mobile-responsive website (www.keppel.com) serves as an accessible repository of company information, such as announcements, results and voluntary business updates, annual reports, stock and dividend information, and presentations. Shareholders and investors can subscribe to email alerts or reach out to our Investor Relations personnel via the dedicated email address (investor.relations@keppel.com) or the contact number found at our website.

¹ Source: Bloomberg

Spotlight

SHOWCASING TRANSFORMATION AND GROWTH AT KEPPEL'S INAUGURAL INVESTOR DAY

On 14 August 2023, Keppel held its inaugural Investor Day which drew over 40 institutional investors from Singapore, Hong Kong, the United States and the United Kingdom to the live event at the Ritz-Carlton, Millenia Singapore. Hosted by Citigroup, Keppel's senior management presented and took questions from investors on the Company's transformation and strategy as a global asset manager and operator.

The Investor Day culminated in an asset tour where participants were introduced to *KI@Changi*, Singapore's first Green Mark Platinum Positive Energy building under the new Green Mark scheme, which houses Keppel's leading-edge, smart operations nerve centre and is annexed to Keppel's Changi District Cooling Systems Plant.



INVESTOR RELATIONS CALENDAR

The following key events were held in 2023 to engage shareholders, investors and analysts:

Q1	Q2	Q3	Q4
2H & FY 2022 results conference and live webcast	1Q 2023 business update teleconference for media and analysts	2Q & 1H 2023 results conference and live webcast	3Q & 9M 2023 business update teleconference for media and analysts
Post-results group investor meeting hosted by CGS-CIMB	Post-business update group investor meeting hosted by UOB	Post-results group investor meeting hosted by Macquarie	Post-business update group investor meeting hosted by CGS-CIMB
Citigroup's Vietnam C-Suite Forum investor tour of real estate assets in Vietnam	Non-deal roadshow to Hong Kong, hosted by DBS	Investor Day hosted by Citigroup	EGM on the DIS of KREIT units and the company name change
	55th AGM	Non-deal roadshow to Kuala Lumpur, hosted by Citigroup	Media and analyst briefing on the proposed acquisition of Aermont Capital
	Media and analyst briefing on Keppel's transformation	Annual briefing for retail shareholders, hosted by SIAS	Group investor meeting hosted by Citigroup
	Group investor meeting hosted by DBS		