

HIGHLIGHTS OF ACHIEVEMENTS IN 2021

1

Business Transformation in Line with Vision 2030

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

ENERGY & ENVIRONMENT

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

URBAN DEVELOPMENT

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

CONNECTIVITY

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

ASSET MANAGEMENT

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

MAKING SUSTAINABILITY OUR BUSINESS

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

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

RUNNING OUR BUSINESS SUSTAINABLY

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



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Financial Performance



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

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

ROE
9.1%
compared to negative 4.6% in FY 2020

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

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

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

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

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Governance, Compliance, Risk Management & Safety

GOVERNANCE

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

RISK MANAGEMENT

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

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

SAFETY

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

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

4

People

STAFF ENGAGEMENT & DEVELOPMENT

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

SUCCESSION PLANNING

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

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Corporate Social Responsibility

VOLUNTEERS

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

SOCIAL INVESTMENTS

- \$4.6 million contributed to worthy causes.

FOCUS AREAS IN 2022



ACCELERATE BUSINESS TRANSFORMATION

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



DRIVE FINANCIAL PERFORMANCE

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



DEVELOP HUMAN CAPITAL

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



ENHANCE GOVERNANCE, COMPLIANCE, RISK MANAGEMENT & SAFETY

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



CHAMPION SUSTAINABILITY

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