ENERGY & ENVIRONMENT

WE PROVIDE A WIDE RANGE OF ENERGY AND ENVIRONMENTAL SOLUTIONS THAT ARE ESSENTIAL FOR SUSTAINABLE DEVELOPMENT.

EARNINGS HIGHLIGHTS ($ million)

	2020	2019	2018
Revenue	**3,943**	4,969	4,322
EBITDA	**(671)**	268	83
Operating Profit/(Loss)	**(822)**	116	(39)
Loss before Tax	**(1,251)**	(121)	(168)
Net Loss	**(1,181)**	(101)	(169)
Average Headcount (Number)	**12,732**	12,838	13,082
Manpower Cost	**643**	688	601

MAJOR DEVELOPMENTS IN 2020

Conducted strategic review of O&M business, and has since announced plans to transform Keppel O&M and position it higher up the value chain as a developer and integrator of offshore energy and infrastructure assets.

Keppel O&M secured new order wins of about $1 billion, with offshore renewables and LNG solutions making up 65% of new orders.

Keppel Infrastructure secured $2.1 billion worth of WTE and district cooling contracts across Singapore, India and Thailand.

Keppel Renewable Energy (KRE) announced its first solar farm project, which is located in Australia.

FOCUS FOR 2021/2022

Execute strategic transformation of Keppel O&M, and capture opportunities in both existing and new markets.

Develop opportunities in target markets with a focus on value-enhancing environmental projects for Keppel Infrastructure.

Further strengthen Keppel Infrastructure's retail and marketing capabilities.

Expand cooling business in local and overseas markets, and leverage MET Group to grow European presence.

Continue to explore opportunities in the renewable energy sector through KRE.

Deepen collaboration across business units to develop better and smarter solutions, as well as with Keppel Capital to tap third-party funds for growth.

EARNINGS REVIEW

The Energy & Environment segment provides solutions and services spanning offshore & marine (O&M), energy infrastructure and renewables, as well as environmental infrastructure. The segment includes Keppel O&M, Keppel Infrastructure and Keppel Renewable Energy, as well as the Group's investment in associate KrisEnergy.

Revenue from Energy & Environment decreased by $1 billion or 21% to $3.9 billion for FY 2020, due mainly to lower revenue from the O&M business arising from the significant downtime as a result of COVID-19, fewer new contracts in 2020 and the termination and deferment of some projects during the year. In addition, revenue was affected by lower progressive revenue recognition from waste-to-energy (WTE) projects under development.

For FY 2020, Energy & Environment reported a net loss of $1.2 billion, compared to a net loss of $101 million for FY 2019, after impairments of $908 million which related mainly to Keppel O&M's contract assets, receivables, stocks and share of impairment provisions from Floatel. The O&M business, which was particularly affected by the COVID-19 crisis and the fall in global demand for oil, was faced with deferments and terminations of some projects.

Excluding impairments, the segment's net loss was $273 million for the whole of 2020. Weaker performance in the O&M business, which had been impacted by slower progress on projects due to significant downtime as a result of COVID-19, was partly offset by higher contributions from the energy infrastructure and environmental infrastructure businesses, as well as the absence of a share of loss from KrisEnergy and fair value loss on KrisEnergy warrants as compared to FY 2019.

Keppel O&M's floating living lab will be a launchpad for the development and test bedding of sustainable marine solutions in Singapore.

OPERATING REVIEW

ENERGY

Offshore & Marine

In 2020, Keppel O&M was significantly affected by the COVID-19 pandemic, following the sharp fall in global demand for oil. The pandemic also brought about many challenges ranging from supply chain disruptions to lockdowns. Notably, COVID-19 and the measures to contain its spread caused a sharp drop in manpower at Keppel O&M's yards in Singapore in the second and third quarters. As at end-2020, work has resumed at all yards, with safe management measures in place.

During the year, Keppel O&M reduced its direct headcount to 10,500 as at end-2020, from 13,500 as at end-2019. Keppel O&M has put in place cost management measures which will reduce annual overheads by over $90 million starting from 2021, and is working on further cost reduction. Keppel O&M will continue to manage its costs carefully as it navigates industry headwinds.

In line with the Group's Vision 2030, Keppel O&M continued to strengthen its offerings in the growing renewables and gas-related segments. Keppel O&M secured new order wins of about $1 billion in 2020, with offshore renewables and Liquefied Natural Gas (LNG) solutions making up 65% of new orders.

Key contracts secured in 2020 include a Jones Act compliant wind installation vessel for Dominion Energy worth $600 million, as well as a high-specification Trailing Suction Hopper Dredger (TSHD) for Manson Construction, an LNG carrier to Floating Storage and Regasification Unit conversion, and module integration for two Floating Production Storage & Offloading (FPSO) units.

As at end-2020, Keppel O&M's orderbook stood at $3.3 billion, of which over 80% related to renewables and gas solutions.

Despite the operational challenges and disruptions brought about by COVID-19, Keppel O&M continued to focus on the execution of existing projects. During the year, Keppel O&M delivered two jackup rigs to Borr Drilling, a TSHD to Jan De Nul, and an LNG bunkering vessel to Avenir LNG. Keppel O&M also completed two FPSO vessel conversion/modification projects and the fabrication of a turret.

> Keppel O&M secured new order wins of about $1 billion in 2020, with offshore renewables and LNG solutions making up 65% of new orders.

In Singapore, Keppel O&M repaired 208 vessels in 2020, compared to 288 vessels in 2019, as fewer vessels were docked at the yards due to border closures related to COVID-19. Keppel O&M also completed 27 scrubber and 34 Ballast Water Treatment Systems (BWTS) retrofit projects in 2020.

Meanwhile, in the Philippines, Keppel Subic and Keppel Batangas repaired a total of 98 vessels in 2020 for domestic and foreign customers, including four BWTS retrofit projects.

In Brazil, BrasFELS secured its seventh FPSO-related contract from MODEC. The yard continued to support its repeat customer with offshore services on several FPSO units including FPSO Fluminense and FPSO Cidade de Niteroi, amongst others.

In the US, work on two dual-fuel containerships for Pasha Hawaii is ongoing at Keppel O&M's yard in Brownsville, Texas. The vessels are scheduled for delivery in 2021.

As part of Keppel O&M's digital transformation, it has operationalised its AssetCare digital services solution at the Keppel O&M Digital Space and Living Lab in Singapore. In 2020, AssetCare was used to complete a remote survey from Singapore to certify that Cantarell III, operating offshore Mexico, was fit for service. Cantarell III is one of the industry's first drilling rigs with Smart Notations equipped with AssetCare.

In line with Keppel's Vision 2030 push towards sustainability, Keppel O&M announced a partnership with Energy Market Authority (EMA) to develop innovative energy solutions in the marine sector. The partnership aims to develop energy solutions in the areas of distributed energy resources, digitalisation and emerging low carbon alternatives.

In 2020, Keppel O&M and EMA jointly awarded a research grant to a consortium led by Envision Digital to pilot Singapore's first floating Energy Storage System (ESS). Keppel O&M will work with the consortium to deploy a 7.5MW/7.5MWh lithium-ion battery ESS on Keppel O&M's Floating Living Lab (FLL). To be completed in 2023, the FLL will be a launchpad for the development and test bedding of sustainable marine solutions in Singapore.

In 2020, Keppel O&M announced that it had successfully complied with its obligations under the Deferred Prosecution Agreement (DPA) entered into with the U.S. Department of Justice in December 2017, and that the DPA had accordingly concluded. The DPA was part of Keppel O&M's global resolution with criminal authorities in the US, Brazil and Singapore.

Floatel International Ltd (Floatel), in which Keppel O&M holds a 49.92% stake through a wholly-owned subsidiary, FELS Offshore Pte Ltd (FELS Offshore), reported in February 2020 that its liquidity was under pressure and cast significant doubt on Floatel's ability to continue as a going concern.

On 5 December 2020, Floatel entered into a Lock-Up Agreement with FELS Offshore, an ad hoc group of holders of Floatel's 9% senior secured 1L Bonds, other consenting 1L Bondholders and certain 2L Bondholders, which commits the aforementioned stakeholders to use reasonable endeavours to implement a comprehensive financial and corporate restructuring of the Floatel group. Under this Lock-Up Agreement, FELS Offshore has committed to use reasonable endeavours to procure the provision and funding of a new US$100,000,000 Revolving Credit Facility (RCF) for Floatel, and another member of the Group may provide credit support for the RCF in the form of risk participation.

By 12 February 2021, Floatel's restructuring plan had received the necessary approvals from the various stakeholders. At the date of these financial statements, Floatel's restructuring was progressing well and Keppel was also in advanced discussions with financial institutions to provide the RCF. More details on Floatel's restructuring can be found on page 74 of this annual report.

Energy Infrastructure

Keppel's energy infrastructure business performed well in 2020 despite challenging market conditions which were further exacerbated by COVID-19.

During the year, Keppel Electric maintained its position as one of Singapore's leading electricity retailers, with a commercial and industrial (C&I) retail market share of 13% as at November 2020. It also retained its position as Singapore's largest Open Electricity Market (OEM) electricity provider, with a market share of 23% as at October 2020. While the C&I retail market was impacted due to the COVID-19 pandemic,

OFFSHORE & MARINE STRATEGIC REVIEW

Amidst the global energy transition and major disruptions facing the oil industry, Keppel Corporation announced plans to carry out a comprehensive transformation of Keppel O&M to better align it to Keppel's Vision 2030. The goal of the restructuring is to create a slimmer and more competitive Keppel O&M that is well-placed to support the energy transition, even as Keppel continues to explore inorganic options.

Reflecting Keppel's commitment to sustainability, Keppel O&M will exit the offshore rigbuilding business, after completing the existing rigs under construction. In line with the Group's more disciplined approach towards capital allocation, Keppel O&M will not undertake any new project requiring large upfront capex or without milestone payments. It will also progressively exit low value-adding repairs and other activities with low bottom-line contribution, and focus on higher value-adding work.

As part of the transformation, Keppel O&M's business will be restructured into three parts: a Rig Co and a Development Co (Dev Co), which will be transient entities created to hold its about $2.9 billion worth of completed and uncompleted rig assets; and most importantly, an Operating Co (Op Co), comprising the rest of Keppel O&M, which will be transformed into an asset-light and people-light developer and integrator of offshore energy and infrastructure assets, focusing on design, engineering and procurement.

As part of its people-light and asset-light approach, fabrication work would be subcontracted to its eco-system of contractors, including other yards.

Keppel O&M's yard operations will be streamlined, including repurposing or divesting part of its global network of yards. At the same time, the Op Co will invest in capability building as it seizes new opportunities. It will seek opportunities in floating infrastructure and infrastructure-like projects that can deliver predictable streams of cashflow, including renewable energy projects such as offshore wind farms and solar farms, gas solutions, production assets and new energy solutions such as hydrogen and tidal energy. It will also collaborate with other Keppel business units and harness the synergies of the Group to provide diverse solutions for sustainable urbanisation, such as offshore and nearshore infrastructure and floating data centre parks, and also explore how Keppel O&M's offshore rig technology can be repurposed for other uses.

With a healthy balance sheet and undistracted by its stranded rig assets, the Op Co will seize opportunities in the energy transition, and is expected to be self-sustaining, financially independent and profitable over time.

Keppel Infrastructure secured $2.1 billion of new contracts in 2020, including a contract to build, own and operate a DCS plant in Bulim Phase 1 of the Jurong Innovation District.

especially during the Circuit Breaker period in Singapore, the impact was cushioned by a notable increase in electricity consumption by Keppel Electric's sizeable residential base.

Keppel Gas' performance remained resilient in 2020 despite COVID-19, as most of its customers operated in essential or key industry sectors. In 2020, Keppel Gas remained focused on providing customised and diversified solutions such as alternative pricing structures. This customer-centric approach enabled the company to grow its customer base in 2020.

Likewise, Pipenet continued to expand in 2020, securing several long-term service corridor and utility contracts with new customers on Jurong Island in Singapore. Pipenet also successfully completed a pipe rack construction for JTC Corporation (JTC). Meanwhile, completion of the construction of pipelines and ancillary facilities for JTC on Jurong Island was delayed to 2H 2021 due to COVID-19.

2020 was an active year for Keppel DHCS. In Singapore, Keppel DHCS was awarded a $300 million contract by JTC to build, own and operate a new 14,000 Refrigeration Tonnes (RT) district cooling system (DCS) plant to be located in the upcoming Bulim Phase 1 of the Jurong Innovation District. Keppel DHCS' 30-year operation & maintenance phase of the contract will commence in 2022. Deepening its presence in Singapore, Keppel DHCS also secured five new long-term retail cooling contracts.

In Thailand, as part of a consortium with Thai renewable energy company, BCPG Public Company, and Thai engineering consultancy, TEAM Consulting Engineering and Management Public Company, Keppel DHCS was awarded a contract for a 18,000 RT DCS plant worth about $330 million. Keppel DHCS will lead the 20-year operation & maintenance phase of the contract which is expected to commence in 2022.

In Europe, MET Group, in which Keppel Infrastructure has a 20% stake, expanded its new energy portfolio with the acquisition of a 42MW wind park in Bulgaria, as part of its growth strategy to develop a significant new energy portfolio in the Central and Eastern Europe regions.

In response to disruptions from the COVID-19 pandemic, Keppel Infrastructure adopted a more agile model for its operations & maintenance business. During the year, the teams at the various DCS facilities in Singapore studied the implementation of remote monitoring and centralised their operations where possible. These initiatives will be progressively rolled out to improve operational excellence and support the expansion of the new energy business.

Renewable Energy

During the year, Keppel Renewable Energy (KRE) entered into an agreement to acquire a 45% stake in Harlin Solar to develop a large-scale, greenfield solar farm in Queensland, Australia. This acquisition is in line with Keppel's Vision 2030, which puts sustainability at the core of the Group's strategy, and envisages the Group growing its renewable energy portfolio as it contributes to the accelerating energy transition.

Expected to be completed in 2023, the solar farm project will have a capacity of at least 500MW and can generate enough energy to power over 142,000 average Australian homes. When operationally ready, the solar farm will be connected to the national energy market (NEM) for public consumption and will also provide renewable energy through the NEM to businesses seeking sustainable energy solutions, including Keppel-related companies in Australia.

Others

2020 was a challenging year for KrisEnergy as it continued to navigate headwinds arising from COVID-19, macroeconomic factors and oil price volatility, while executing its financial restructuring.

KrisEnergy continued to make progress since the announcement of its final restructuring proposal in August 2020. On 30 December 2020, the Revolving Credit Facility's maturity date was extended for an initial period of six months to 30 June 2021 with a further extension to 30 June 2024 upon successful completion of the restructuring. KrisEnergy had, as at February 2021, also obtained the necessary acceptances from its scheme creditors and noteholders for its restructuring plans. As the final stage in the restructuring process, KrisEnergy will be convening an Extraordinary General Meeting for shareholders of the company to approve the issuance of shares for the proposed conversion of the company's debt to equity.

In parallel with the ongoing restructuring, KrisEnergy also achieved a significant operational milestone in December 2020 with the commencement of production at the first of five development wells in Mini Phase 1A of the Cambodia Block A (CBA) offshore oil field.

Keppel is a significant direct creditor of KrisEnergy, arising from its holding of zero coupon notes due 2024 issued by KrisEnergy, with detachable warrants, as well as an up to US$87 million CBA loan facility. Keppel also holds an indirect interest, through a bilateral contract with DBS Bank (DBS), in a claim of about $247 million of outstanding principal as at 31 December 2020 owed by KrisEnergy to DBS. In addition, Keppel also has contract assets with carrying value of about $29 million in relation to a construction contract for a production barge for KrisEnergy. As at the date of this report, Keppel Corporation holds an approximate 40% equity interest in KrisEnergy.

ENVIRONMENT

In April 2020, Keppel Seghers, through a Keppel-led consortium, secured a $1.5 billion engineering, procurement and construction contract for the Tuas Integrated

OPERATING & FINANCIAL REVIEW
ENERGY & ENVIRONMENT

In 2020, significant progress was made on the land reclamation works for the HKIWMF.

Waste Management Facility (IWMF) Phase 1 from the National Environmental Agency. The IWMF will be Singapore's first integrated facility to treat multiple waste streams. Under the contract, the consortium will design, construct and commission a 2,900 tonnes per day (tpd) WTE facility to treat incinerable waste, as well as a 250 tpd Materials Recovery Facility (MRF) with advanced technologies to sort metals, paper, cardboard and plastics automatically. The MRF will improve sorting efficiency and improve the overall domestic recycling rate in Singapore.

In June 2020, Keppel Infrastructure commenced commercial operations for the dual-mode Keppel Marina East Desalination Plant (KMEDP) in Singapore and began the plant's 25-year concession period. The successful completion of KMEDP and commencement of operations despite COVID-19 attests to Keppel Infrastructure's execution excellence, resilience and Can Do spirit. The plant can produce up to 137,000m^3 of fresh drinking water daily from either seawater or water from the Marina Reservoir, depending on the prevailing weather conditions. During rainy weather, the plant will utilise rainwater collected in the reservoir to produce potable water, which requires less energy and fewer steps in the treatment process as compared to desalination.

In China, Keppel Seghers maintained its track record as a leading imported WTE technology solutions provider. In 2020, it successfully commissioned three plants, including Baoan III WTE plant in Shenzhen, one of the world's largest WTE facilities. Keppel Seghers is currently executing another three projects in China.

In Australia, the WTE project in Kwinana achieved good progress on the engineering design work and delivery of key equipment despite disruptions due to COVID-19. Completion of the project is expected in 2022.

In Hong Kong, engineering design work on the HKIWMF has progressed well. Along with significant progress in reclamation works, prefabrication of the plant's process modules commenced in 2020.

In response to COVID-19, Keppel's environmental infrastructure operations & maintenance teams effectively implemented the necessary business contingency plans and safe management measures to ensure continuity of the essential services it provides. These include split team arrangements and extra temporary living arrangements for its workers. Through the diligence and hard work of the local and overseas teams, Keppel Infrastructure delivered uninterrupted operations safely across its operations in 2020.

With its wide range of technical expertise in the energy sector, Keppel is building new muscles and developing solutions to support the energy transition.

MARKET REVIEW & OUTLOOK

ENERGY

In 2020, travel restrictions and government-imposed lockdowns to curb the spread of the COVID-19 virus had a considerable impact on global energy demand, particularly for oil, which experienced a sharp decline in demand. The global transition to cleaner sources of fuel was further accelerated as governments and oil majors fast-tracked plans in the shift towards gas and renewables.

During the year, global gas demand remained relatively resilient, declining by about 2.5% according to the International Energy Agency (IEA). Global gas prices, however, experienced significant volatility between January and April 2020. According to IEA, following a series of OPEC production cuts, rebound in global demand for oil, as well as improved market optimism, gas demand and prices have since recovered as of early-2021, as colder winters increased demand and tightened supply. Looking further ahead, DNV GL estimates that natural gas, as a transition fuel, is projected to overtake oil to become the world's largest energy source by 2026.

Demand for renewable energy on the other hand, saw a small overall increase of 1% in 2020 on the back of growing international concerns about climate change. In 2020, net installed renewable capacity grew by nearly 4% globally to reach 200GW, underpinned by increases in China and the US.

Amidst the hastening energy transition, the shares of gas, renewables and new energy solutions in the energy mix are expected to continue growing. With its wide range of technical expertise in the energy sector, Keppel is building new muscles and developing solutions to support the energy transition.

Offshore Energy & Renewables

In 2020, six new floating production units were awarded, compared to 17 units in 2019. While Energy Maritime Associates (EMA) expects further project delays in 2021, cancellations of production units are not expected. Looking ahead, EMA expects total capital spending on floating production systems to reach US$83 billion by 2025, with Brazil leading the way.

In the LNG space, Wood Mackenzie estimates that global LNG demand would continue to grow by about 4% per annum from now till 2030 and believes that continuing improvement in the macro environment and gas prices would help to clear up the backlog of final investment decisions (FIDs) for several major liquefaction projects. Despite delays in FIDs for LNG projects, Keppel O&M continues to receive interest for its Floating Liquefied Natural Gas (FLNG) conversion solution, following the success of Hilli Episeyo, the world's first converted FLNG vessel.

Meanwhile, offshore wind is expected to be a strong contributor to post-COVID economic recovery worldwide. The Global Wind Energy Council estimates that over 205GW of new offshore wind capacity would be added globally through to 2030, led by Asia Pacific and Europe. In a separate report, the American Wind Energy Association estimates that the US market alone has the potential to develop about 86GW of offshore wind projects by 2050, of which some 14 developments, with a total of over 9GW, are expected to be operational by 2026.

Keppel O&M, with its wide-ranging design and development capabilities for solutions such as wind turbine foundations, substation platforms and installation and support vessels, is well-placed to support the global offshore wind market.

In 2021, IEA expects 196GW of renewable capacity additions, an increase of 18% from 2020's additions. In the solar PV sector, IEA anticipates nearly 117GW of installations globally in 2021, about 10% higher than 2020's installations.

In response to the growing opportunities, KRE will continue to focus on the development of utility-scale wind and solar projects, as well as integrating state-of-the-art technology, energy storage systems and digital platforms for the efficient management of renewables assets. KRE will collaborate with other Keppel business units and harness the Group's capabilities to develop, own and operate renewable energy infrastructure in a cost-efficient, safe and reliable manner. It will also work with the Group's asset management platforms, including the Keppel Asia Infrastructure Fund, to attract third-party funding for its projects.

Gas & Power

In Singapore, the government has launched a Request for Proposal for the importation and sale of re-gasified LNG in Singapore. This presents an opportunity for Keppel Gas to diversify its LNG source. Keppel Gas will

KRE will collaborate with other Keppel business units and harness the technical and commercial capabilities across the Group to develop, own and operate renewable energy infrastructure.

OPERATING & FINANCIAL REVIEW
ENERGY & ENVIRONMENT

With its advanced technology and strong execution track record, Keppel is well-positioned to support governments and industries with its sustainable environmental solutions.

continue to deepen its collaboration with industry partners to enhance its ability to procure highly competitive gas supplies from the global market, and to add value through innovative gas solutions for its customers.

In the wholesale energy market, Singapore's average electricity demand fell 2.5% year-on-year, compared to 2019's moderately positive growth rate, mainly due to the economic downturn and reduced electricity consumption on the back of COVID-19. This lower offtake is expected to continue in the near to medium term.

In Singapore, the ongoing development of the Forward Capacity Market, which will introduce a structure for advance capacity payments, is set to alter the dynamics of the current energy-only market where generation companies are remunerated based on the electricity that they produce. The changes in Singapore's energy market presents both challenges and opportunities for Keppel Electric. Keppel Electric will continue to optimise its power portfolio and stay ahead in the rapidly changing market environment. Looking ahead, Keppel Electric will improve the customer experience and provide new, sustainable bundled products.

District Cooling

Similarly, the DCS sector was impacted by COVID-19, with Singapore's Circuit Breaker measures resulting in short-term load reduction. Nevertheless, with new customers signed on during the year, Keppel DHCS continued to grow at a compounded annual growth rate of 7.2% since 2010. Keppel DHCS will continue to pursue growth opportunities in Asia to expand its geographical reach.

Keppel Infrastructure's robust track record across gas, power, DCS and pipeline corridor services places it in good stead to seize opportunities in its existing markets, as well as adjacent new energy spaces. Focusing on new energy, Keppel Infrastructure will continue to collaborate with MET Group, leveraging its extensive presence in Europe to jointly pursue investment opportunities.

ENVIRONMENT

The COVID-19 pandemic has altered waste generation dynamics globally, driving the need for nations to relook at waste management and sanitation solutions. The pandemic resulted in the increased generation of a wide variety of medical waste such as masks, gloves and various protective equipment. Lockdowns across the world also increased the delivery of products, groceries and food, leading to a rise in disposable packaging and municipal waste.

The focus on climate change and environmental degradation have also increased in importance worldwide. The continuing global mindset shift towards zero waste and a circular economy model will continue to drive policies toward a greater focus on sustainable and integrated waste management solutions.

With its advanced technology and strong execution track record, Keppel Seghers is well-positioned to support governments and industries with its sustainable environmental solutions.

The post COVID-19 world will continue to urbanise, presenting huge opportunities for Keppel Seghers. Governments around the world have become more proactive in sourcing sustainable waste management and water solutions amidst fast-depleting landfill capacities, rising public awareness of environmental issues and increased water demand. There has also been increasing interest by various governments to adopt WTE technology as the preferred long-term waste management solution. More countries are also exploring water recycling solutions to cater to the increasing water demand from their growing populations.

In China, sustainable waste management remains a focus area of the government. With over 100 WTE facilities expected to be built in the next few years, China will continue to be a focus market for Keppel Seghers.

As WTE facilities rapidly gain acceptance as a long-term cost-effective solution for municipal waste management, major cities across Southeast Asia are potential markets for Keppel Seghers. Leveraging its track record and technical expertise, Keppel Seghers will also continue to explore opportunities in Australia, the UK and Europe.

Looking ahead, Keppel Seghers will continue to focus on enhancing its technology expertise and sharpening its operating capabilities. It will also work with Keppel Capital to develop and invest in infrastructure projects in line with Keppel's Vision 2030 and grow recurring income for the Group.

As countries develop and urbanise, governments have become more proactive in sourcing water solutions, such as those provided by Keppel, to support the increased demand for water.