

KEY FIGURES

REVENUE

\$6.6b**Decreased 13% from FY 2019's \$7.6 billion.**

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

NET (LOSS)/PROFIT

(\$506)m**Compared to FY 2019's net profit of \$707 million.**

Apart from Keppel Offshore & Marine, all key business units remained profitable in FY 2020. Excluding impairments of \$952 million mainly due to the offshore & marine business, the Group's net profit was \$446 million for FY 2020.

MSCI ESG RATING

AAA**Received the highest AAA rating in the Morgan Stanley Capital International (MSCI) ESG ratings in February 2021.**

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

RETURN ON EQUITY

(4.6)%**Compared to positive 6.3% for FY 2019.**

Return on Equity for FY 2020 was negative due to the net loss registered.

(LOSS)/EARNINGS PER SHARE

(\$0.28)**Compared to earnings per share of \$0.39 for FY 2019.**

Net loss of \$506 million for FY 2020 translated to a loss per share of \$0.28.

EMPLOYEE ENGAGEMENT SCORE

87%**This was higher than Mercer's global average of 80%.**

CASH DIVIDEND PER SHARE

10.0cts**Compared to FY 2019's cash dividend of 20.0 cents per share.**

Total distribution for FY 2020 comprises a proposed final cash dividend of 7.0 cents per share and an interim cash dividend of 3.0 cents per share.

NET ASSET VALUE PER SHARE

\$5.90**Decreased 4% from FY 2019's \$6.17 per share.**

COVID-19 RELIEF EFFORTS

>\$5m**Committed to support communities affected by the pandemic in Singapore and overseas.**

NET GEARING RATIO

0.91x**Increased from FY 2019's net gearing of 0.85x.**

Net gearing increased mainly due to impact from lower equity due to the significant impairments recorded in FY 2020, as well as increase in net debt arising from investments made, working capital requirements and dividend payments.

FREE CASH INFLOW[^]**\$497m****Compared to FY 2019's outflow of \$653 million.**

This was mainly due to lower working capital requirements and higher proceeds from divestments.

WORKPLACE SAFETY AND HEALTH AWARDS

21 Awards**The highest number of awards won by a single organisation in 2020.**

[^] Free cash flow excludes expansionary acquisitions & capital expenditure, and major divestments.

GROUP FINANCIAL HIGHLIGHTS

GROUP QUARTERLY/HALF-YEARLY RESULTS (\$ million)

	2020			2019				
	1H	2H	Total	1Q	2Q	3Q	4Q	Total
Revenue	3,182	3,392	6,574	1,531	1,784	2,067	2,198	7,580
EBITDA	52	370	422	389	262	289	312	1,252
Operating (loss)/profit	(149)	157	8	322	160	183	212	877
(Loss)/Profit before tax	(357)	102	(255)	283	206	227	238	954
Attributable (loss)/profit	(537)	31	(506)	203	153	159	192	707
(Loss)/Earnings per share (cents)	(29.5)	1.7	(27.8)	11.2	8.4	8.8	10.5	38.9

	2020	2019	% Change
For the year (\$ million)			
Revenue	6,574	7,580	-13
Profit			
EBITDA	422	1,252	-66
Operating	8	877	-99
Before tax	(255)	954	n.m.f.
Net (Loss)/Profit	(506)	707	n.m.f.
Operating cash flow	202	(825)	n.m.f.
Free cash flow*	497	(653)	n.m.f.
Economic Value Added (EVA)	(1,368)	188	n.m.f.
Per share			
(Loss)/Earnings (\$)	(0.28)	0.39	n.m.f.
Net assets (\$)	5.90	6.17	-4
Net tangible assets (\$)	5.02	5.25	-4
At year-end (\$ million)			
Shareholders' funds	10,728	11,211	-4
Non-controlling interests	428	435	-2
Total equity	11,156	11,646	-4
Net debt	10,123	9,874	3
Net gearing ratio (times)	0.91	0.85	7
Return on shareholders' funds (%)			
(Loss)/Profit before tax	(2.4)	7.9	n.m.f.
Net (Loss)/Profit	(4.6)	6.3	n.m.f.
Shareholders' value			
Distribution (cents per share)			
Interim dividend	3.0	8.0	-63
Final dividend	7.0	12.0	-42
Total distribution	10.0	20.0	-50
Share price (\$)	5.38	6.77	-21
Total shareholder return (%)	(18.6)	18.5	n.m.f.

* Free cash flow excludes expansionary acquisitions & capital expenditure, and major divestments.

n.m.f. = No meaningful figure

GLOBAL PRESENCE

TOTAL FY 2020 REVENUE

\$6.6b

Markets outside of Singapore contributed about 41% of the Group's revenue for FY 2020.



NORTH AMERICA

\$644m

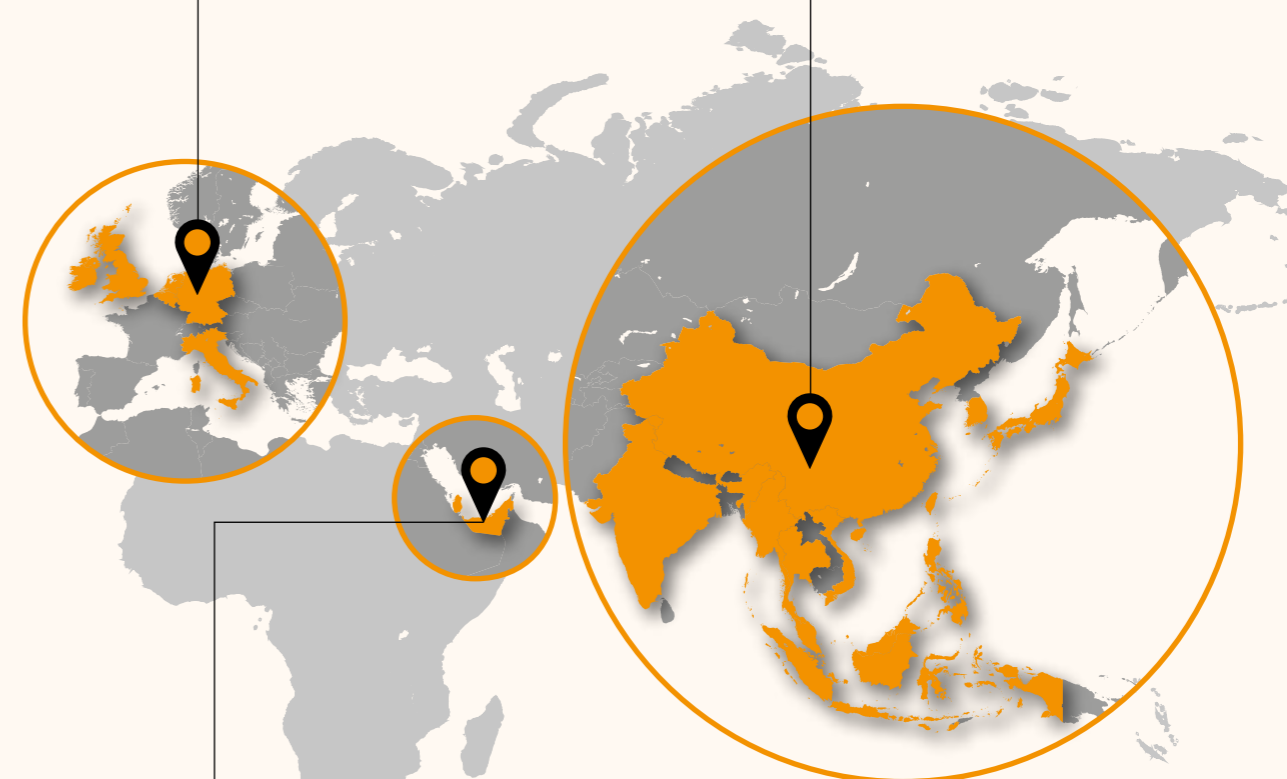
- The United States



SOUTH AMERICA

\$72m

- Brazil



EUROPE

\$374m

- Belgium
- Germany
- Italy
- Ireland
- The Netherlands
- The United Kingdom

ASIA

\$5,246m

- China
- India
- Indonesia
- Japan
- Malaysia
- Myanmar
- The Philippines
- Singapore
- South Korea
- Vietnam

MIDDLE EAST

\$105m

- Qatar
- The United Arab Emirates



AUSTRALIA

\$133m

BUILDING A SUSTAINABLE FUTURE

*As part of Vision 2030,
we are working towards becoming
one integrated business, providing solutions
for sustainable urbanisation.*

DEAR SHAREHOLDERS,

2020 will long be remembered as the year of the COVID-19 pandemic. The pandemic infected more than 100 million people worldwide and caused the death of more than two million victims by end-February 2021. It inflicted immense human suffering, ravaged the global economy and disrupted life everywhere.

Recent progress in the development and rollout of COVID-19 vaccines has given hope of bringing the pandemic under control. However, the virus continues to spread in many countries, with new mutations emerging and threatening new waves of infection. We are thus not out of the woods yet, but must continue to rigorously implement safe management measures as we continue the global fight against the coronavirus.

As a multi-business company operating in more than 20 countries, Keppel has also been severely impacted by the pandemic, especially our offshore & marine (O&M) business, which was badly hurt by the plunge in global demand for oil.

However, despite the many challenges brought about by COVID-19, Keppel continues to strive for growth and success. In May 2020, we unveiled Vision 2030, our long-term strategy to guide the Group's growth and transformation.

VISION 2030

From a conglomerate of largely unrelated parts, we are working towards becoming one integrated business, providing solutions for sustainable urbanisation. We will focus on four key segments that are part of a connected value chain, namely Energy & Environment, Urban Development, Connectivity and Asset Management. We are also deepening intra-company collaboration and adopting a *OneKeppel* approach to harness the synergies of the Group

GROUP OVERVIEW

CHAIRMAN'S STATEMENT



LEE BOON YANG Chairman

WE ARE DEEPENING COLLABORATION AND ADOPTING A *ONEKEPPEL* APPROACH TO HARNESS THE SYNERGIES OF THE GROUP AND CAPTURE NEW PROFIT POOLS.

and capture new profit pools that might not be available to individual business entities.

In the last few months, we have progressively announced different steps that Keppel is taking to execute Vision 2030. These include the announcement last September of our plans to monetise \$3–5 billion of identified assets over three years, which will be redeployed to seize new opportunities. We have since made good progress towards the target, with announced divestments of more than \$1.2 billion from October to December. We will continue our asset monetisation programme in the year ahead and recycle capital to fund new initiatives.

Earlier this year, we also announced bold plans to transform Keppel Offshore & Marine (Keppel O&M) to be more relevant and competitive amidst the global energy transition. Keppel O&M will exit the offshore rigbuilding business, after completing its existing uncompleted rigs, and will progressively

exit low value-adding repairs and other activities with low bottom-line contribution. Keppel O&M will instead transit to being a developer and integrator of offshore energy and infrastructure assets, focusing on work with higher value capture. As we execute the transformation of Keppel O&M, we will also continue to explore inorganic options, though there is no assurance that any transaction will materialise.

In line with Keppel's sharpened business focus, we have decided to divest our logistics business, and are currently engaging potential buyers. We have also announced new initiatives in the development of onshore and offshore renewable energy assets, urban development and asset management, among others. These are just some of the changes and new initiatives that the Company will be implementing as we pursue Vision 2030.

CHAIRMAN'S STATEMENT

FINANCIAL PERFORMANCE

For FY 2020, Keppel sustained a net loss of \$506 million, due to impairments of \$952 million, which were mainly in the O&M business. Most of these impairments were recorded in 2Q 2020, following the sharp drop in oil demand and oil prices, which were triggered by the pandemic.

Apart from Keppel O&M, all key business units remained profitable, with Keppel Infrastructure, Keppel Capital and Keppel Telecommunications & Transportation achieving higher net profits year-on-year (yoy). Excluding impairments, FY 2020's net profit would have been \$446 million, underpinned by the resilient performance of Keppel's business units, many of which provide essential services and continued operating throughout the pandemic.

In appreciation of our shareholders for their continued confidence and support for Keppel in this difficult environment, the Board of Directors has proposed a final cash dividend of 7.0 cents per share for FY 2020. Together with the interim

cash dividend of 3.0 cents per share, we will be paying out a total cash dividend of 10.0 cents per share to shareholders for the whole of 2020.

ENERGY & ENVIRONMENT

Over the past few years, Keppel O&M has been increasingly pivoting to renewables and cleaner fossil fuels such as Liquefied Natural Gas (LNG). This strategy has borne fruit. Despite the very tough environment, it secured new order wins of about \$1.0 billion in 2020, with offshore renewables and LNG solutions making up 65% of new orders. Keppel O&M's net orderbook stood at \$3.3 billion as at end-2020, of which close to 82% comprises renewables and gas solutions.

Keppel Infrastructure delivered strong results and continued to grow as a steady contributor to the Group, underpinned by improved performance in the Energy Infrastructure and Environmental Infrastructure businesses. During the year, Keppel Infrastructure secured \$2.1 billion worth of waste-to-energy (WTE) and district cooling contracts across Singapore, India and Thailand.

CASH DIVIDEND PER SHARE

10.0cts

Total cash distribution proposed for FY 2020.

Apart from Keppel O&M, all key business units remained profitable, with many providing essential services and continuing to operate throughout the pandemic.



Keppel O&M extended its track record in offshore renewables, securing a \$600 million contract to build one of the world's largest offshore wind turbine installation vessels for Dominion Energy in the US.



In February 2021, Prime Minister Lee Hsien Loong (third from left) together with Minister for Sustainability and the Environment, Ms Grace Fu (fourth from right) officiated at the opening of the iconic KMEDP.

Despite disruptions caused by the pandemic, the iconic Keppel Marina East Desalination Plant (KMEDP) was completed on schedule and commenced operations in June 2020. On 4 February 2021, we were honoured to have Prime Minister Lee Hsien Loong officiate at the official opening of the plant. It is Singapore's first dual-mode desalination plant, capable of treating seawater and reservoir water, and will contribute to enhancing Singapore's water security.

Keppel Renewable Energy has also announced its first renewables project, namely the development of a 500MW solar farm in Queensland, Australia. We will continue to explore opportunities in renewable energy assets.

URBAN DEVELOPMENT

During the year, Keppel Land announced asset divestments of about \$1.3 billion, and continued to grow its business with the acquisition of a stake in a co-living solutions provider as well as new projects in China and India.

Keppel Land sold about 3,340 residential units, mainly in China, Vietnam and Singapore. Home sales were lower yoy, due to economic headwinds in China, as well as fewer new projects launched in the Chinese market. In Vietnam, home sales were affected

by slower approval for the launch of new projects, though the underlying demand remains strong. In Singapore, home sales improved, reflecting the continuing demand for high-quality and well-located homes.

These home sales figures do not include the approximately 8,200 units sold en-bloc from the announced divestments of our stakes in four residential projects across China and Vietnam.

Our total residential landbank stands at about 54,000 homes, with the majority in China and Vietnam, and a growing portfolio in India.

Keppel Urban Solutions continued to seek opportunities as a master developer of smart, sustainable urban townships, tapping the diverse capabilities of the Keppel Group. It continues to collaborate with Keppel Land on the development of the 64-hectare Saigon Sports City, which combines high-quality urban living with vibrant and healthy lifestyles.

In China, the Sino-Singapore Tianjin Eco-City continues to grow steadily with a vibrant community. During the year, the master developer sold two residential land plots and two industrial plots.

CONNECTIVITY

The pandemic changed the way many people worked. Working from home and virtual meetings became the norm. These changes have driven up demand for communication services and data centres.

In 2020, Keppel Data Centres added two new data centre development projects in Singapore and China to its portfolio. Following the success of the inaugural Alpha Data Centre Fund, we have launched the new Keppel Data Centre Fund II, which will allow us to further expand our data centre footprint, without relying just on our balance sheet.

M1 provides essential communications services and remained relatively resilient despite the pandemic. While roaming and prepaid revenue were affected by COVID-19 related travel restrictions, M1 has expanded its market share to have the second largest postpaid base in Singapore, based on both the number of customers and revenue. A major coup for M1 in 2020 was securing the 5G network license together with StarHub, which will see M1 roll out 5G network coverage across Singapore. The sharing of network resources with StarHub will allow M1 to push out 5G service at more affordable cost. M1's transformation is also progressing well. It has recently unveiled its refreshed brand identity and launched



As part of Vision 2030's focus on sustainability, Keppel is exploring the development of floating data centres, which are more energy efficient than traditional land-based ones.

We are making sustainability our business, by providing solutions that contribute to a cleaner and greener world, such as renewable energy, WTE plants and green buildings.

its new digital connectivity platform, which is expected to significantly improve customer experience.

ASSET MANAGEMENT

Asset Management functions both as a vertical for the Group, and a horizontal which promotes collaboration across businesses, while also serving as a platform for capital recycling and tapping third-party investments for growth. Keppel Capital performed well in FY 2020, with assets under management growing to \$37 billion by end-2020, compared to \$33 billion a year ago. Despite COVID-19 related travel restrictions, Keppel Capital-managed funds raised total equity of about \$4.5 billion from institutional investors during the year, reflecting the strong demand from investors for assets with long-term sustainable cashflow. Keppel Capital has also launched and achieved first close for several funds spanning different asset classes, including real estate, data centres and infrastructure.

BUILDING A SUSTAINABLE FUTURE

As part of Vision 2030, the Board and management have put sustainability at

the core of our strategy. We are committed to running our businesses sustainably, with long-term targets for reducing carbon emissions, as well as water and waste intensities. Environmental sustainability has been woven into the performance appraisal of senior management across the Group, and an internal shadow carbon price has been included in the evaluation of all major investment decisions.

We are also making sustainability our business, by providing solutions that contribute to a cleaner and greener world, such as renewable energy, WTE plants and green buildings. Reflecting our commitment to contribute to greening the built environment, Keppel Bay Tower, where Keppel Corporation is headquartered, has been certified by the Building and Construction Authority (BCA) as Singapore's first Green Mark Platinum (Zero Energy) commercial building. In addition, we are exploring floating data centres, which are more energy efficient than traditional land-based ones.

The realisation of Vision 2030 depends on people, our most important asset,

and we have continued to invest in training and talent development. I am heartened to see that notwithstanding the challenging external environment, Keppelites remain highly engaged. In the 2020 Employee Engagement Survey, we achieved an engagement score of 87%, significantly higher than Mercer's global average of 80%. As part of the Group's succession planning, we have carried out leadership renewal in a few key business units. These next generation leaders are part of the team that formulated Vision 2030 and are well-placed to collaborate with the rest of the Group to realise our common vision.

Compliance remains a key focus area. In December 2020, we announced that Keppel O&M had complied with and successfully concluded the Deferred Prosecution Agreement which it had entered into with the U.S. Department of Justice three years ago, thus bringing closure to a very painful chapter in Keppel's history. Reflecting Keppel's zero tolerance for corruption, we have continued to enhance our compliance measures, including progressively rolling out the ISO 37001 Anti-Bribery Management System across business units. Apart from Keppel O&M, which had achieved global certification in 2019, the Singapore entities of both Keppel Land and Keppel Data Centres also achieved ISO 37001 certification in 2020.

Safety is one of Keppel's core values, and we continue to enhance the Group's safety performance, including through harnessing technology such as data analytics and artificial intelligence to improve our health and safety systems and processes. At the Singapore Workplace Safety & Health Awards 2020, Keppel won 21 awards, the highest number by a single organisation for the year. In 2020, our total recordable injury rate improved. However, sadly, we suffered one fatality at a yard in Singapore. We have thoroughly investigated the incident and put in place enhanced training and other measures to prevent recurrence.

Keppel believes in contributing to the community, wherever we operate. We committed over \$5 million to the fight against COVID-19, in Singapore and overseas, including donating to The Courage Fund in Singapore. I would like to thank the directors and staff of the Keppel Group for their generous contributions to these efforts. Beyond lending a hand to communities most affected by COVID-19, we also continued to provide care for the underprivileged and support environmental causes. Through the Keppel Care Foundation, we donated \$2 million to the National Kidney Foundation to open the first dialysis centre in Singapore which is co-located within a hospital compound.

We also committed to plant 10,000 trees in Singapore over the next five years, in support of the National Parks Board's One Million Trees Movement. Beyond providing financial support, our staff also contributed more than 10,000 hours of volunteer community outreach and service globally, including both physical events held in compliance with safe management measures, as well as creative virtual engagement programmes.

ACKNOWLEDGEMENTS

As Keppel had announced earlier, I will be retiring from the Board on 23 April 2021, immediately after the upcoming Annual General Meeting (AGM). I will be succeeded by Mr Danny Teoh, a longstanding director of the Company with sharp business acumen and strong expertise in governance, finance and risk management, whom I am confident will provide effective leadership to the Board and management as Keppel continues its growth and transformation.

It has been a great privilege and honour for me to have served as the Chairman of the Board for close to 12 years. I am deeply grateful to shareholders for your support, and for the opportunity to have worked with many outstanding Board members and dedicated Keppelites to build on the Keppel story.

We would also like to thank our non-executive and independent directors, Mr Alvin Yeo and Mr Tan Ek Kia, who will be retiring at the conclusion of the upcoming AGM. We are grateful to Alvin for his close to 12 years of distinguished service and wise counsel, and Ek Kia, whose extensive experience in the energy business and the field of HSE

(health, safety and the environment) has greatly benefitted the Board and Company for almost 11 years.

In addition, I would like to thank my fellow directors for their commitment and valuable guidance during this past year, which has been exceptionally challenging. I am also grateful to our many partners, customers and stakeholders for their support and confidence in Keppel as we navigate these uncharted waters.

Finally, my appreciation goes to the thousands of Keppelites around the world, including the migrant workers who are an important part of our workforce, for their hard work, dedication and resilience, as we continued to run our operations and provide essential services to the community despite the pandemic.

While the global economic outlook remains uncertain, we have a clear vision of the future that we want to create. Guided by Vision 2030, the Group will work as *OneKeppel* and collaborate with our partners and stakeholders to build a sustainable future.

Yours sincerely,

LEE BOON YANG

Chairman

26 February 2021



Keppel Volunteers distributed festive care packs to beneficiaries as part of the Group's support for vulnerable communities affected by COVID-19.

COMMUNITY CONTRIBUTION

>\$5m

Committed to fight COVID-19, in Singapore and overseas.

VOLUNTEER HOURS

>10,000 hrs

Of community outreach and service by Keppelites globally.

INTERVIEW WITH THE CEO



LOH CHIN HUA Chief Executive Officer

GUIDED BY VISION 2030, WE WILL GROW KEPPEL AS AN INTEGRATED BUSINESS PROVIDING SOLUTIONS FOR SUSTAINABLE URBANISATION, WITH SUSTAINABILITY AT THE CORE OF OUR STRATEGY.

Q 2020 was a very challenging year. Beyond the financial impact, how has the COVID-19 pandemic changed Keppel's outlook and strategy?

A COVID-19 caused considerable human suffering and disruption to the global economy. But it also engendered fast and furious experimentation the world over, giving rise to new ways of working and new business models. Keppel was fortunate to have embarked on our digitalisation journey a few years ago, which allowed us to transit quickly to working from home, or from almost anywhere.

In May 2020, despite the pandemic, we unveiled Vision 2030, our long-term roadmap to grow and transform Keppel into an integrated business providing solutions for sustainable urbanisation. We will focus on four key areas, namely Energy & Environment, Urban Development, Connectivity and Asset Management, all part of

a connected value chain, while putting sustainability at the core of our strategy.

The macro trends that Vision 2030 seeks to address, such as rapid urbanisation, the energy transition, climate change, digitalisation and super liquidity, were identified pre-COVID-19 but remain highly relevant today. If anything, some of these trends have been further accelerated by the pandemic, and we have to act quickly and decisively to transform and seize opportunities.

With a sharpened business focus and an asset-light model, we will take a disciplined approach to capital allocation, and proactively unlock capital that can be recycled into growth opportunities. As part of our Vision, we have identified a group of assets with a carrying value of \$17.5 billion that can potentially be monetised over time. These assets do not include our key business platforms or fixed assets

such as the yards that we operate, nor do they include some of the units that we hold in the REITs and business trust to align interests with their Unitholders.

We have set ourselves the target to monetise about \$3–5 billion of this substantial asset pool over the next three years, which will provide the balance sheet space for us to invest in the many exciting growth opportunities we have identified across our business lines.

Q Vision 2030 seems quite far out. How will Keppel keep up the energy and momentum? Are there plans to bring the targets forward?

A Vision 2030 has been well-received by our stakeholders, and also the investment community. But I have sometimes been asked, "Why 10 years? Does Keppel plan to take this long to realise the Vision?"

2030 was chosen to give our younger leaders a longer runway to boldly re-imagine a Future Keppel, unencumbered by our current areas of businesses. It is not our intention to take a decade to execute the Vision. Now that we have determined our future direction, we will accelerate the execution of our Vision. Internally, we have adopted a rallying cry of "2030 by 2025". Most initiatives can be achieved by 2025, although some may take a bit longer.

To monitor and drive the implementation of Vision 2030, we established a Transformation Office and also launched a 100-day plan at end-September 2020 with the goal of expediting our plans and invigorating Keppelites with the excitement and urgency of a Day-1 company.

Our 100-day plan yielded very encouraging results. During this time, we announced over a dozen different initiatives, including asset monetisation as well as growth initiatives, such as securing new offshore and onshore renewables projects, growing our urban development business, and launching new funds aligned to Keppel's areas of business. Significantly, we announced over \$1.2 billion in divestments between October and December 2020, putting us well on track to achieving our three-year target of \$3–5 billion. In line with our sharpened business focus and financial discipline, we also carried out a strategic review of our offshore & marine (O&M) business.

With the conclusion of the 100-day plan, we are pursuing the next waves of initiatives. In the year ahead, we will continue our asset monetisation programme as we recycle capital into new opportunities and growth engines. We will not stop at the \$3–5 billion monetisation target. If conditions are favourable, we will continue to do even more.

Q Can you share the thinking behind the strategic review of Keppel's O&M business? Are you still considering inorganic options?

A The intense headwinds faced by the O&M industry have been accelerated over the past year, with the Group taking \$952 million of impairments in FY 2020, mainly in the O&M business. Quite clearly, business as usual is not an option. It is thus critical to have a good organic plan that we can work on immediately to tackle the pressing challenges facing Keppel O&M, even as we explore inorganic options.

We believe that we have a very compelling plan for the organic transformation of Keppel O&M. It would not only enhance Keppel O&M's competitiveness and relevance amidst the energy transition but also bring the company more in line with Keppel's Vision and Mission. The Group will also benefit from Keppel O&M's sharpened focus and capabilities as we provide diverse solutions for sustainable urbanisation. Should we decide in future to undertake inorganic actions, the organic restructuring of Keppel O&M would also enhance its attractiveness to other parties.

Q What are some of the opportunities arising from the restructuring of Keppel O&M?

A The bold organic transformation of our O&M business will see us seizing opportunities in the energy transition and contributing further up the value chain, in line with Vision 2030. Through the restructuring, we aim to create a slimmer and more competitive Keppel O&M that is people- and asset-light. In creating the three different parts of the business, Rig Co, Dev Co and Op Co, we have ring-fenced the legacy assets and will contain any further capital outflow beyond the initial funding, as we work towards resolving this legacy issue.

In the meantime, Op Co, undistracted by the legacy assets, can focus on transforming the rest of Keppel O&M

to be a developer and integrator of offshore energy and infrastructure assets, focusing on higher value aspects such as design, engineering and procurement. It will exit the offshore rigbuilding business, and progressively withdraw from low value-adding repairs and other activities with low bottom-line contribution.

In positioning Op Co higher up the value chain as a developer and integrator, we may not need the same yard capacity and footprint. In this respect, Op Co will review and streamline its yard operations, including repurposing the yards for other uses. Op Co will also work towards creating higher value-adding jobs, while subcontracting the more labour-intensive work to third parties, including other yards.

With the energy transition, there will be a stronger push in the energy mix for renewables and cleaner fuels like liquefied natural gas. Keppel O&M has a good head start in this respect, with gas and renewables solutions making up over 80% of its net orderbook of \$3.3 billion at the end of 2020. Keppel O&M will continue to build on this traction to invest in new capabilities that will enable it to seize new opportunities. These include renewables, gas solutions, production assets such as Floating Production Storage and Offloading units, as well as new energy solutions like hydrogen and tidal energy.



Keppel announced the monetisation of over \$1.2 billion of assets from October to December 2020, including Keppel Bay Tower in Singapore, and is well on track to achieving the Group's 3-year target.

INTERVIEW WITH THE CEO

The bold organic transformation of our O&M business will see us seizing opportunities in the energy transition and contributing further up the value chain.

We will also explore how Keppel O&M's offshore rig technology can be repurposed for other uses, including collaborating with other Keppel business units to offer diverse urbanisation solutions such as offshore and nearshore infrastructure and floating data centre parks.

I am confident that over time, Keppel O&M will be transformed into a nimble industry leader that is well-positioned for the global energy transition and also a strong contributor to the Group's target Return on Equity (ROE) of 15%.

Q What about the logistics business? What is the rationale for divesting the business when global demand for logistics seems to be growing, especially during the pandemic?

A It is true that the logistics business has been a beneficiary of the COVID-19 pandemic. We have seen strong growth in the demand for urban logistics and channel management. The decision to divest, however, is in line with the more focused and disciplined approach

towards capital allocation which we have committed to as part of Vision 2030.

We believe we have a good logistics business, but it is currently subscale. While it is possible for us to invest more capital and grow the business over the long term, we believe that a third party may be able to provide a better eco-system to scale up the business. Thus far, we have received strong interest from potential buyers. We are currently evaluating the bids and have shortlisted a few parties for deeper engagement. We are keeping our options open and may decide either to divest our logistics business completely or continue holding a minority stake.

Q You have spoken about making sustainability a business for Keppel as part of Vision 2030. What are some of the key initiatives and developments on this front?

A We believe that our shareholders, as well as investors of our private funds, appreciate companies like Keppel, who embrace sustainable practices,

and can also provide innovative solutions that contribute to a greener and better world. We are also seeing growing interest from other stakeholder groups, including governments and customers, to work with us on different infrastructure and urban development projects that contribute to a more sustainable future.

We are applying the lens of sustainability to the Group's major investment decisions. With the risks and impact of climate change becoming more evident, we have introduced a shadow carbon price in the evaluation of all major investments. This would help us better understand the carbon footprint of our business activities and the possible impact of future carbon taxes, and also avoid potential stranded assets.

Over and above running our business in a sustainable and environmentally responsible manner, we see Keppel playing a significant role in helping businesses and communities become more sustainable through the solutions that we provide. Beyond the solutions that Keppel is already well-known for, such as waste-to-energy (WTE) and water solutions, district cooling plants, green buildings and townships, we are pushing boundaries to explore and develop new solutions that can contribute to combatting climate change, while also opening up new profit pools for the Group.

Under the auspices of the National Research Foundation, Keppel Data Centres Holding (KDCH) joined hands with several industry leaders to develop the first end-to-end decarbonisation process in Singapore that can help reduce carbon intensity across key sectors such as energy, chemicals and construction. Such carbon capture, utilisation and sequestration technologies can potentially be implemented in KDCH's own operations, as well as various parts of Keppel to create cleaner products and solutions that help to advance climate action and the circular economy. In the same vein, we are exploring floating data centre technologies as well as other innovative solutions including a cold energy harnessing facility and a hydrogen powered tri-generation plant to reduce the carbon footprint of data centres.



Detailed engineering of an offshore wind farm substation.

The new Keppel O&M will focus on higher value-adding work as a developer and integrator of offshore energy and infrastructure.



The Tuas Nexus Integrated Waste Management Facility, to be developed by a Keppel-led consortium, will contribute to Singapore's sustainable urbanisation.

We are also advancing our presence in the renewables space as a developer, owner and operator of renewable energy infrastructure. In December 2020, Keppel Renewable Energy announced the development of a large-scale, greenfield solar farm in Queensland, Australia. To be completed in 2023, the 500MW solar farm will be connected to the national energy market for consumers and also businesses seeking sustainable energy solutions, including Keppel-related companies in Australia. We have announced a target to expand the Group's portfolio of renewable energy assets to 7GW by 2030.

Collectively, our expertise in green data centre technologies and ability to tap renewable energy puts Keppel in a good position as we work with the authorities in Singapore and other countries to develop new low carbon data centres, as well as with our customers who are increasingly focused on sustainability. What I have shared are just a few examples of the many exciting opportunities that we see in various parts of our business. There would be even more growth opportunities, new profit pools and synergy unleashed as we link up our varied offerings and solutions across an integrated value chain as *OneKeppel*.

Q Keppel had secured WTE and district cooling contracts worth about \$2.1 billion in 2020. What are some of the key opportunities ahead?

A Keppel Infrastructure continued to grow as a steady contributor to the Group. In 2020,

Keppel Infrastructure secured \$2.1 billion worth of WTE and district cooling contracts across Singapore, India and Thailand. Some of these come with long concessions of 20–30 years, adding to the visibility of recurring income from the operation and maintenance of the assets.

At the end of June 2020, commercial operations began at Keppel Marina East Desalination Plant (KMEDP). KMEDP was officially inaugurated by Singapore's Prime Minister Lee Hsien Loong on 4 February 2021. It was a proud moment for Keppel, having contributed to strengthening Singapore's water security with an asset that will also provide a steady stream of operating income and cashflow over the next 25 years.

Meanwhile, site works for Singapore's first Integrated Water and Solid Waste Treatment Facility, Tuas Nexus, commenced in September 2020. Over in Hong Kong, we continued to make progress on the construction of the integrated waste management facility project, albeit at a slower pace due to disruptions from the COVID-19 pandemic. As at October 2020, Keppel Electric was the leading Open Electricity Market retailer with an approximate 23% market share of residential consumers in Singapore.

We expect to see continuing urbanisation in the post COVID-19 world, which will present substantial opportunities for Keppel across our spectrum of energy and environmental infrastructure

solutions. With the launch of new funds such as the Keppel Asia Infrastructure Fund (KAIF), we are well-positioned to seize growth opportunities and scale the business in partnership with co-investors, and without relying just on our own balance sheet.

Q What is the outlook for the property business and how is Keppel adapting to the changing landscape?

A Of the approximately \$17.5 billion of monetisable assets that we have identified across the Group, about 30% or \$5.3 billion comprises our quality residential landbank and residential development projects that are held at cost.

The strategy of activating our sizeable landbank has served us well. For the whole of 2020, Keppel Land announced asset divestments of about \$1.3 billion. This includes four residential projects across China and Vietnam, which are equivalent to about 8,200 units sold en-bloc, over and above the 3,340 homes that Keppel Land sold in the normal course of business during the year.

The progress in capital recycling also reflects the discipline we have instilled in the business to evaluate and turn our assets regularly. We have shared earlier that Keppel Land's revalued net asset value (RNAV) was \$10.3 billion at the end of 2018. This was approximately \$5.68 per share of Keppel Corporation, which represents a good premium

INTERVIEW WITH THE CEO

compared to its book value of about \$4.49 per share then. The RNAV of Keppel Land had edged up further in our last internal evaluation in early-2020. In many Asian cities where land prices have risen significantly, we are well-placed to realise the true value of our assets by divesting some of our land parcels or projects, while working with like-minded partners to co-develop others.

From time to time, we may still acquire land plots, but only when it makes sense. Through Keppel Urban Solutions (KUS), we will also be seeking opportunities as a horizontal master developer for integrated townships. KUS will work with other technology and solutions providers to create new smart districts, towns and cities. Keppel Land can develop some of the plots vertically into homes, offices and commercial spaces. In a sense, creating developable land from large tracts of raw land, by leveraging the Group's capabilities in energy, environmental engineering, urban development and connectivity, will ultimately provide better margins. KUS can also bring in other property developers to provide more diversity in the design and construction of the cityscape. We will also stay nimble, and focus on acquiring new capabilities and business models, such as in co-living and co-working, to address the new opportunities ahead, including the evolution of real estate as a service.

Q What is the outlook for the data centre business?

A As the world becomes more digitalised and connected, the demand for data centres will continue to grow rapidly. Our data centre business has been a foremost example of the potential and multiplier effect that our various business units have when they collaborate with one another to create better, smarter solutions.

KDCH, together with the private data centre funds under Keppel Capital and also Keppel DC REIT, generated total earnings of about \$598 million, on average shareholders' funds of about \$382 million since 2014. This does not include the approximately \$541 million premium over the carrying value of Keppel's stake in Keppel DC REIT as at 31 December 2020.

Alpha Data Centre Fund (Alpha DC Fund), a collaboration between KDCH and Keppel Capital, has grown its portfolio to have over 1.38 million square feet of gross floor area in key economic centres across Asia Pacific and Europe. During the year, Alpha DC Fund announced that it was investing about RMB1.5 billion for a greenfield data centre development



M1 has increased its market share to have the second largest postpaid base in Singapore, based on both the number of customers and revenue.

in Huizhou, Guangdong Province. This marked Keppel's first data centre development in mainland China.

Following the success of Alpha DC Fund, we have launched the US\$1 billion Keppel Data Centre Fund II (KDC Fund II) and raised more than US\$500 million as at December 2020. KDC Fund II will focus on making strategic investments in fast-growing cities across Asia Pacific and Europe, widening our presence in these markets.

As we expand our data centre business in collaboration with third-party investors, we will continue to draw on our engineering nous as well as the Group's diverse capabilities to create greener solutions and better assets that will be valued by our customers and investors.

Q Can you talk about M1's progress since its privatisation? What kind of opportunities does the securing of a 5G standalone licence in Singapore open up for the Group?

A M1 has been contributing meaningfully to the Group since its privatisation. The company has performed commendably over the past year in spite of COVID-19, increasing its market share to have the second largest postpaid base in Singapore, based on both the number of customers and revenue.

A significant milestone in 2020 was the securing of a 5G standalone (SA) licence jointly with StarHub. The sharing of resources with StarHub will enable

M1 to provide 5G services at an affordable cost to consumers and businesses. Presently, M1 is in the process of rolling out its 5G SA network and has gained swift traction by becoming Singapore's first telco to open up 5G access to all its customers, without any restrictions on the number of sign-ups or plans.

The real benefits of 5G however, extend beyond faster download speed for consumers to enabling the low latency and network slicing that have vast applications for industries and businesses. To this end, M1 has been actively collaborating with industry leaders as well as government agencies to conduct trials of 5G use cases that will help to advance Singapore's smart nation ambition.

For instance, M1 is partnering IBM, Infocomm Media Development Authority and Samsung to conduct Singapore's first 5G Industry 4.0 trial that aims to demonstrate the transformative impact of 5G for enterprises. 5G's capabilities such as faster data transfer and more rapid response times, when coupled with other transformative technologies like artificial intelligence, can enable significant improvements to production, service, quality control and testing across a broad range of industries. M1 is also collaborating with DBS to jointly develop digital banking solutions and provide bundled services to large corporates and small-to-medium enterprises.

M1's expanding capabilities are a strong complement to the Group's business operations as well as diverse solutions

for sustainable urbanisation. Whether in Singapore or overseas, we can leverage M1's data analytics capabilities to glean actionable insights that can be applied in our master development projects and smart cities, and to provide connectivity to the increasing number of smart assets, leveraging both Internet of Things and Industrial Internet of Things. This greatly amplifies the possibilities, and also the potential for unlocking synergy as our business units collaborate as *OneKeppel*.

Q The Asset Management business has achieved good traction in 2020, in spite of the pandemic. Why is this so, and can you talk about the opportunities that excite Keppel?

A Our Asset Management business serves as a financial twin to our other segments, providing funding and opportunities for monetisation once a solution is commercialised, de-risked and cashflow generative. In FY 2020, our Asset Management business was the second largest contributor to the Group (after Urban Development), with a net profit of \$280 million for FY 2020, which included a mark-to-market gain of \$131 million from the reclassification of the Group's interest in Keppel Infrastructure Trust from an associated company to an investment.

2020 was a prolific year for Keppel Capital, which launched a series of new private fund initiatives across data centres, education, infrastructure, logistics, mezzanine debt and real estate, and raised total equity of about \$4.5 billion from global institutional investors. While COVID-19 imposed restrictions on travel, Keppel Capital was able to leverage its strong network and overseas offices to continue engaging investors. During the year, Keppel Capital completed over \$7 billion worth of acquisitions and divestments and saw a healthy increase in asset management fees. By end-2020, Keppel Capital's assets under management had risen to \$37 billion, a 12% growth over \$33 billion in the year before.

These achievements not only reflect strong demand from investors for assets with long-term sustainable cashflow, but also their desire to work with Keppel Capital, which is part of the larger Keppel Group and eco-system. The Group's capabilities in creating and operating real assets are an attractive proposition for the investors of Keppel Capital's funds. Another added advantage that Keppel has is our established platform consisting of listed REITs and a business trust that can help to monetise these assets when they have been de-risked and are cashflow generating.

As we continue to advance our asset-light model, gains from the monetisation of assets would add to the pool of profits from which we pay out dividends.

Keppel, as co-investor and sponsor in these private funds and listed vehicles, has also benefitted from this virtuous cycle of value creation. In FY 2020, our stakes in the various private funds and listed trusts yielded \$195 million in net contributions to the Group. In addition, the private funds, such as KAIF and KDC Fund II, enable us to scale our business by tapping third-party funds while reducing the burden on our balance sheet. And as we continue to provide services, such as development, operation and maintenance or asset management, these various sources of fees will give us multiple bites of the cherry and contribute towards growing the Group's recurring income.

Q What are the plans to allocate the capital unlocked from the asset monetisation programme? Will the Company consider giving special dividends to shareholders?

A An integral part of Vision 2030 is to have a more disciplined approach to asset allocation. We have in place a set of metrics, and will prudently assess each investment based on its ability to meet the Group's ROE target, scalability, the potential for synergy and creation of new profit pools, and also alignment with our Vision, Mission and environmental, social and governance goals.

Funds unlocked from the monetisation of assets would initially go toward reducing our net gearing. This is already taking place, and we have seen our net gearing lower from 1.0x as at end-June 2020 to 0.91x as at end-2020. Looking ahead, we will also have funding requirements for our growth initiatives. There are a number of exciting areas across our segments including renewable energy, environmental solutions, data centres, smart and connected urban developments, as well as asset management.

We recognise that dividends are important to our shareholders. Even though 2020 was a difficult year, the Board has proposed a final dividend of 7.0 cents per share, taking into consideration metrics such as the free cash inflow.

As we continue to advance our asset-light model, gains from the monetisation of assets would add to the pool of profits from which we pay out dividends. We will also explore how best to create value with the surplus funds unlocked. This could include returning some capital to shareholders over time, particularly in periods where growth opportunities may be fewer or priced inappropriately.

Q How is Keppel developing its people to drive the achievement of Vision 2030?

A To achieve Vision 2030, we need to have the right people, with the right mindsets and skillsets, who are agile and ever-ready to learn and adapt in this fast-changing world.

I am heartened to see that despite the challenging external environment, we continue to have a high employee engagement score of 87%; higher than Mercer's global average of 80%. In the same survey, more than 90% of Keppelites indicated that they were motivated to do more than what was required to help the Company succeed.

We are committed to leadership development and succession planning, which are pivotal to the long-term success of any company. We have announced leadership renewal in several key business units, which took effect from 15 February 2021. These next generation leaders were personally involved in formulating Vision 2030 and will work together with the rest of the Group in pursuit of our common vision.

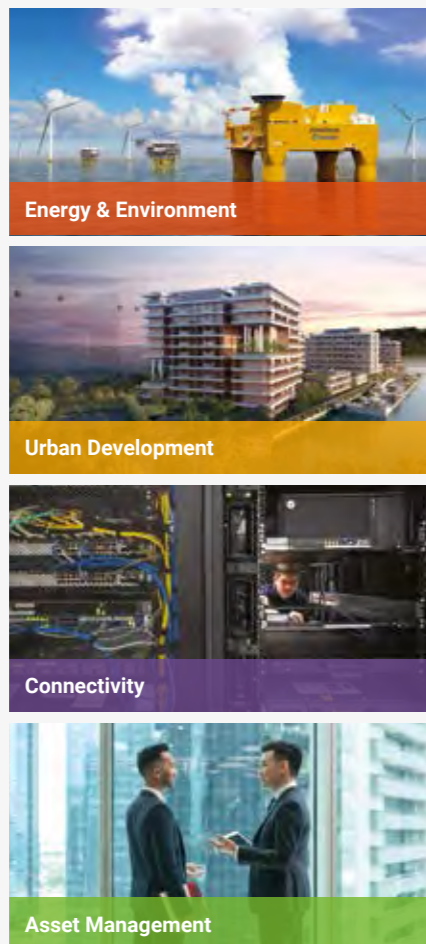
In 2020, we were honoured to be named again by Forbes as one of the World's Best Employers. We will continue to invest in training and developing our employees, to allow them to reach their full potential.

Despite the impact of COVID-19, I am cautiously optimistic about the future. We will continue to build on our strengths, harness technology and promote collaboration as *OneKeppel*, as we work towards the achievement of Vision 2030.

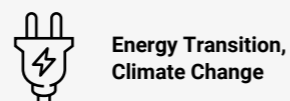
VISION 2030 BLAZING THE TRAIL

Keppel aims to be a powerhouse of end-to-end solutions for sustainable urbanisation, an ESG leader advancing climate action, as well as a valuable company with a strong growth trajectory, delivering 15% ROE, steady recurring income and good dividends. As one integrated business, Keppel will contribute to building a sustainable future for all stakeholders.

FOUR FOCUS AREAS



KEY MACROTRENDS THAT VISION 2030 SEEKS TO ADDRESS



Energy Transition, Climate Change



Rapid Urbanisation, Ageing Populations



Digitalisation



Super Liquidity

“The macrotrends that Vision 2030 seeks to address were identified pre-COVID-19 but remain highly relevant today. If anything, some of these trends have been further accelerated by the pandemic. We have to act quickly and decisively to seize these opportunities.”

LOH CHIN HUA
CEO of Keppel Corporation

A NEW CHAPTER

At the end of May 2020, Vision 2030 was launched amid the global COVID-19 pandemic, paving the way for Keppel’s next phase of growth and renewal, with sustainability at the core of its strategy. The long-term roadmap, charted with close to 30 next generation leaders from across the Group, converges Keppel’s diverse subsidiaries to be one integrated business providing sustainable urbanisation solutions across the four key areas of Energy & Environment, Urban Development, Connectivity and Asset Management.

FUNDING GROWTH

Through its fast-expanding private equity platform which manages \$18 billion¹ in assets, Keppel will also tap third-party funds to create and operate real assets, thereby enlarging its capital base to seize more growth opportunities.

For more information on Keppel’s eco-system for value creation, please refer to pages 20 and 21.

ACCELERATING EXECUTION

Following the launch of Vision 2030, Keppel rolled out further plans in September 2020 to accelerate its implementation.

To fuel its ambitious growth plans, Keppel has earmarked a sizeable pool of assets with a total carrying value of about \$17.5 billion² that can be monetised over time and channelled towards its initiatives. Keppel has set a target to monetise \$3–5 billion of these assets in the next three years, which will unleash capital for re-investments and unlock value for shareholders.

At the end of September 2020, a transformation office was established to drive the execution of Vision 2030, focusing on six comprehensive workstreams spanning growth initiatives, asset monetisation and portfolio optimisation, cost and cash management, sustainability, technology and innovation, and people and organisation.

To expedite execution of the Vision, the Group launched a 100-day plan, and announced more than a dozen different initiatives from end-September 2020 to early-January 2021, including the strategic review of its offshore & marine (O&M) business. Over this period, Keppel also announced divestments of about \$1.2 billion, as it continues its progress towards its three-year asset monetisation target.

MONETISABLE ASSETS (%)



Landbank & Development Projects	40.0
Assets for REITs/Trust or Sale ³	28.0
Non-core assets	22.0
Funds/Investments that can be liquidated over time	10.0
Total	\$17.5 billion² 100.0

¹ As at end-2020.

² Based on the Group’s balance sheet as at 30 June 2020. These assets do not include Keppel’s key business platforms, fixed asset and some of the REITs and Trust units that Keppel holds to align interests with Unitholders.

³ Includes assets under development.

MAKING WAVES

The 100-day plan achieved creditable results with all business units and invigorated Keppelites rallying as OneKeppel.

100-DAY PLAN AT A GLANCE

- Announced key appointments of next generation business unit leaders who were involved in formulating Vision 2030.
- Announced over \$1.2 billion in asset monetisation out of \$3–5 billion target.
- Announced bold transformation of the O&M business to position for the global energy transition.
- Announced plans to divest the logistics business.
- Announced the securing of offshore and onshore renewables-related projects including a solar farm development in Australia.
- Announced new urban development and district cooling projects.
- Launched new funds across multiple asset classes.

Following the conclusion of the 100-day plan, Keppel is keeping up the momentum through further waves of initiatives to bring Vision 2030 forward. Keppel will focus on seizing opportunities across its business segments, while continuing to drive its asset monetisation programme beyond the three-year target of \$3–5 billion. The Company will also execute plans arising from the strategic reviews of its O&M and logistics businesses, with a focus on transforming Keppel O&M into a nimble developer and integrator of offshore energy and infrastructure assets that will contribute both to the energy transition and towards achieving the Group’s ROE target.

ECO-SYSTEM FOR VALUE CREATION

AS ONE INTEGRATED BUSINESS, WE WILL HARNESS THE STRENGTHS OF THE GROUP TO MEET THE WORLD'S GROWING NEEDS FOR SUSTAINABLE URBANISATION SOLUTIONS.

OUR KEY BUSINESS AREAS

ENERGY & ENVIRONMENT

We provide a wide range of energy and environmental solutions that are essential for sustainable development.

- Keppel Offshore & Marine
- Keppel Infrastructure
- Keppel Renewable Energy
- KrisEnergy

For more information, please refer to page 42.

URBAN DEVELOPMENT

We provide compelling urban solutions including vibrant homes, offices, as well as commercial and integrated developments.

- Keppel Land
- Keppel Urban Solutions
- Sino-Singapore Tianjin Eco-City

For more information, please refer to page 49.

CONNECTIVITY

We connect people and businesses in the digital economy.

- Keppel Data Centres
- M1
- Keppel Logistics

For more information, please refer to page 55.

ASSET MANAGEMENT

We create enduring value with quality investment products and platforms.

- Keppel Capital
- Private funds
- Listed REITs & Trust

For more information, please refer to page 59.

Our business model, underpinned by strong collaboration across verticals, provides a robust eco-system that allows us to create and capture value from all parts of the Group. From the time an asset is being created till after its injection into a Keppel-managed trust or fund, our business model produces multiple income streams and enables us to create and capture value across the value chain.

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

OUR BUSINESS MODEL

Design and Build

The Group has a strong track record in designing and developing high-quality real assets including offshore and onshore infrastructure, residential and commercial properties, data centres, power plants and more.

Private Funds

Through the private funds that it creates and manages, Keppel can also bring on board investors, such as pension and sovereign wealth funds, to co-invest in the development of assets across its business verticals. This expands Keppel's capital base to seize opportunities while it earns recurring fees from managing the private funds.



a. Own and Operate

Keppel owns and operates many of the assets it creates which can be retained as investments, yielding long-term, steady cashflows and recurring income. Business units can earn fees from leasing out and operating such assets. They can also earn fees from rendering project and asset management services to the private funds created by Keppel.



b. Turnkey

The Group also sells products and provides turnkey solutions to its customers. Some of the assets created, such as vessels and homes, will be handed over to customers when they are completed. In this phase of asset creation, business units can earn development margins from the sale of their solutions.



Stabilise and Monetise

The assets held as investments by Keppel and its private funds contribute revaluation gains to the Group. As these assets mature and are de-risked and stabilised, the Group can monetise them through divestments to its listed REITs and Trust as well as third parties. This process for turning assets enables the Group to pursue the best risk-adjusted returns by unlocking value and recycling capital to seize new growth opportunities.



REITs and Trust

The Group sponsors and manages real estate, data centre and infrastructure trusts across its business lines, which it leverages as platforms to recycle capital. Mature assets are well suited to the REITs and Trust, whose investors seek stable, recurring income.

The injection of assets to the REITs and Trust helps to grow the total portfolio of assets managed by the Group.

The Group will continue to earn fee income from asset management, as well as the operation and maintenance of the assets.

In addition, through its stakes in the listed vehicles, the Group continues to benefit from the performance and contributions of the REITs and Trust.



Income Streams



Project-based income



Recurring income



Revaluation & divestment gains

OUR STAKEHOLDERS



Employees



Customers



Governments



Shareholders & Investors



Suppliers



Local Communities

For more information on the value we create for our stakeholders, please refer to our Sustainability Report – to be published in May 2021.

SUSTAINABILITY FRAMEWORK

WE ARE COMMITTED TO ENVIRONMENTAL STEWARDSHIP, RESPONSIBLE BUSINESS PRACTICES AND NURTURING OUR PEOPLE AND COMMUNITIES WHEREVER WE OPERATE.

Our Strategy

Keppel provides solutions for sustainable urbanisation, focusing on four key areas comprising Energy & Environment, Urban Development, Connectivity and Asset Management. With sustainability at the core of our strategy, we harness the strengths and expertise of our business units to develop, operate and maintain real assets, which provide diverse solutions that are good for the planet, for people and for the Company.

The three strategic thrusts under our sustainability framework are (1) Environmental Stewardship; (2) Responsible Business; and (3) People and Community.

HOW WE CREATE VALUE



ENVIRONMENTAL STEWARDSHIP

As part of Keppel's Vision 2030, we are progressively guiding and refocusing our portfolio towards sustainable urbanisation solutions, through evaluating their fit with Keppel's Vision, Mission and environmental, social and governance (ESG) goals, as well as internal shadow carbon pricing and climate risk assessments. We have set high-impact sustainability goals and publicly committed to long-term targets to reduce our carbon, waste and water intensity. We are tapping our engineering nous to explore greener solutions, and will continue to explore opportunities in renewable energy assets.



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. We are driving innovation to seize opportunities, and through our integrated business model, we seek to improve both the magnitude and quality of our earnings with more recurring income, while enhancing returns through active capital recycling. We work closely with stakeholders in our value chain to enhance their sustainability performance.



PEOPLE AND COMMUNITY

People are the cornerstone of our businesses. We are committed to providing a safe and healthy workplace, as well as investing in training and developing our people to help them reach their full potential. We strive to build vibrant and inclusive communities, through supporting initiatives that protect the environment and promoting education and care for the underprivileged, with the goal of building a sustainable future together.

OUR STAKEHOLDERS



Employees



Customers



Governments



Shareholders & Investors



Suppliers



Local Communities

RECOGNITION



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 Eiris Index – World 120



Industry Mover in the S&P Global Sustainability Yearbook 2021



A- in CDP Climate Change Assessment; Among Most Improved Companies for the year 2020, in the Hong Kong, Macau and Southeast Asia region



Forbes World's Best Employers 2020



The Keppel Group won 21 Workplace Safety and Health Awards



Community Spirit Platinum Award at the Community Chest Awards 2020

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

We publish sustainability reports annually, and the next report will be published in May 2021. 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 is at the core of our strategy. For Keppel, this goes beyond reducing carbon emissions or the environmental impact of our operations. We believe in making sustainability our business, by developing solutions that can contribute to building a cleaner and greener world, while creating enduring value for our stakeholders.

We believe that our focus on sustainability sets Keppel apart and is an important differentiator for the Group. We consider ESG issues in the determination of our strategy and policies, and are committed to supporting the United Nations (UN) Sustainable Development Goals. Keppel Corporation is also a signatory of the UN Global Compact, and we are committed to the Compact's 10 universal principles.

GOVERNANCE

Management Structure

The key material ESG factors for Keppel Corporation have been identified and are regularly reviewed by Keppel Corporation's Board of Directors and management. The Board maintains active oversight over sustainability issues, including overseeing the management and monitoring of ESG factors, and takes them into consideration in the determination of the Company's strategic direction and policies. The Group Sustainability Steering Committee, chaired by Keppel Corporation's Chief Executive Officer Loh Chin Hua and comprising senior management from across the Group, provides guidance on the Group's sustainability strategy. The Group Sustainability Working Committee, comprising discipline-specific working groups, executes, monitors and reports on the Group's efforts. Our management systems, policies and guidelines, including the Keppel Group Code of Conduct; Health, Safety and Environment Policy, and the Keppel Supplier Code of Conduct translate our principles into practice by setting standards for both our Company and those whom we work with. These policies are regularly reviewed and refined when necessary, in line with international best practices.

Strong Governance Framework

Keppel is focused on upholding high standards of corporate governance. We have a strong and independent board, with nine independent directors out of a total of 11 directors, and are committed to good business ethics. We maintain clear, consistent and regular communication with shareholders.

Keppel's System of Management Controls Framework

The Framework comprises the Three-Lines Model towards ensuring the adequacy and effectiveness of the Group's system of internal controls and risk management, as disclosed on page 93. The Control Self-Assessment programme, a Second Line in the Framework, was refreshed in 2020, digitised, and repositioned as a central tool for controls. The digitisation process enhances efficiency and brings about new opportunities for automated controls and continuous monitoring.

For more information on Governance, please refer to page 78.

MEASURING PERFORMANCE

Balanced Scorecard

The Company's balanced scorecard aligns compensation with corporate and individual performance, both in terms of financial and non-financial performance. Key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, environmental sustainability, employee engagement, talent development and succession planning.

SUSTAINABILITY FRAMEWORK

WE ARE COMMITTED TO THE INTERNATIONAL SUSTAINABLE DEVELOPMENT AGENDA, AND LEVERAGE COLLABORATION AND PARTNERSHIP TO SUPPORT THE ACHIEVEMENT OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs). WE HAVE INCORPORATED 10 OF THE SDGs AS A SUPPORTING FRAMEWORK TO GUIDE OUR SUSTAINABILITY STRATEGY.

STRATEGIC PILLARS	MATERIAL ISSUES	SDGs	APPROACH	HIGHLIGHTS
Environmental Stewardship	Climate Action		We seek to grow our business and seize opportunities created by macrotrends such as climate change, energy transition and urbanisation.	The iconic Keppel Marina East Desalination Plant, Singapore's first large-scale, dual-mode desalination plant, capable of treating either seawater or rainwater from the Marina Reservoir, commenced operations in June 2020. It is capable of producing about 30 million gallons of fresh drinking water per day. In addition, the ability to switch from treating rainwater to seawater during drier seasons strengthens Singapore's water supply resilience in the face of increasing rainfall uncertainty caused by climate change.
			We are refocusing our portfolio on sustainable urban solutions, including through the use of internal shadow carbon pricing and climate risk assessments.	Keppel O&M secured a contract to build the first offshore wind turbine installation vessel in the US, which is also one of the largest vessels of its kind in the world.
			Amidst the global energy transition, and reflecting Keppel's commitment to support climate action, Keppel Offshore & Marine (Keppel O&M) has been pivoting towards renewables and cleaner fossil fuels such as liquefied natural gas. Keppel O&M will also exit the offshore rigbuilding business, after completing the existing rigs under construction.	Keppel Renewable Energy entered into an agreement to undertake its first solar farm project in Australia.
				Keppel has adopted an evolutionary shadow carbon pricing policy to mitigate climate-related risks in the mid to long term, prepare for tougher climate legislation and higher carbon prices, and also avoid stranded assets. It starts at US\$20 per tonne of carbon dioxide equivalent (tCO ₂ e) in 2020 and will progressively increase to US\$50/tCO ₂ e over time.
Environmental Management			We are committed to minimising our environmental impact, and are focused on sustainable management and efficient use of natural resources.	In addition, Keppel supported environmental initiatives such as the National Parks Board's One Million Trees movement, with a \$3 million commitment that will go towards the planting of 10,000 trees over the next five years in parks and nature reserves in Singapore.
			We aim to reduce waste generation through resource efficiency, recycling and reuse of natural resources.	In line with Keppel's focus on sustainability and to advance the study of environmental sciences, Keppel partnered with the Nanyang Technological University (NTU) to establish the Keppel Environmental Studies Gold Medals. The Medals will be awarded to the top graduating students of NTU's Bachelor of Science in Environmental Earth Systems Science.
				We have set high-impact sustainability goals and publicly committed to long-term targets in terms of reducing our carbon intensity, as well as waste and water use.
			Keppel Bay Tower, where Keppel Corporation is headquartered, was certified by the Building and Construction Authority (BCA) as Singapore's first Green Mark Platinum (Zero Energy) commercial building.	Keppel achieved an A- in CDP's benchmark assessment on climate change, and a B- in the assessment on water security.



STRATEGIC PILLARS	MATERIAL ISSUES	SDGs	APPROACH	HIGHLIGHTS
Responsible Business	Economic Sustainability		COVID-19 has accelerated many macrotrends, such as increasing digitalisation, e-commerce and the energy transition, which we had identified as part of Vision 2030.	Keppel's business operations generate employment, opportunities for suppliers and tax revenues for governments.
			We believe sustainability can be a good business, and will seize opportunities in areas such as green developments, environmental solutions, renewables, new energy and circular economy solutions.	We have set targets to invest in sustainability-linked innovation, and are tapping our engineering nous to explore greener solutions such as floating data centres, which are more energy efficient than traditional land-based ones. We are collaborating with partners to study hydrogen infrastructure for power generation and cooling, as well as the development of carbon capture, utilisation and sequestration systems.
			As part of risk management, Keppel has robust business continuity plans in place to safeguard against the disruption of business operations.	Keppel's business continuity plans were activated following the COVID-19 outbreak, allowing us to continue operating effectively despite the implementation of various measures to curb the spread of the pandemic around the world, including working from home.
Corporate Governance & Risk Management			We are committed to being an effective, accountable and transparent institution, and will conduct ourselves according to the highest ethical standards and comply with all applicable laws and regulations wherever we operate. Our tone on regulatory compliance is clear and consistently reiterated from the top of the organisation. We have zero tolerance for fraud, bribery, corruption and violation of laws and regulations.	Keppel's businesses provide many essential services – such as power generation, water and waste treatment, telecommunications, data centres and logistics – and we continued to operate during the pandemic, including the Circuit Breaker period in Singapore.
				Keppel O&M has complied with and successfully concluded the Deferred Prosecution Agreement which it had entered into with the U.S. Department of Justice three years ago.
Supply Chain & Responsible Procurement			The Group recognises the importance of supply chain risk management and sustainable procurement in building operational resilience.	Reflecting Keppel's zero tolerance for corruption, we have continued to enhance our compliance measures, including rolling out the ISO 37001 Anti-Bribery Management System across business units. Beyond Keppel O&M, which had achieved global certification in 2019, the Singapore entities of both Keppel Land and Keppel Data Centres also achieved ISO 37001 certification in 2020.
			We are committed to building a resilient and diversified supply chain, and we work closely with our suppliers to make a positive impact on their sustainability performance.	In recognition of Keppel's strong corporate governance disclosures and practices, the Company was ranked sixth on the Singapore Governance and Transparency Index 2020.
Product Quality & Safety			We exercise due care and diligence in the design, construction and operation of our products and services to ensure that they do not pose hazards to customers.	The Group did not experience any major supply chain disruptions during the pandemic, in part due to the supplier diversification programmes in place.
				All our suppliers are qualified in accordance with our requisition and purchasing policies, screened based on ESG criteria, and are expected to sign and abide by the Supplier Code of Conduct.
				We consider proper design, handling, storage and disposal of materials starting from the planning stage of our projects. At the project execution stage, we carry out project reviews and quality assurance programmes.
				We will continue to engage our customers for continuous service improvements.

SUSTAINABILITY FRAMEWORK

STRATEGIC PILLARS	MATERIAL ISSUES	SDGs	APPROACH	HIGHLIGHTS
People and Community	Occupational Safety & Health		Providing a safe and healthy working environment for all stakeholders is fundamental to our commitment to conducting business responsibly.	Keppel's first priority in our response to the COVID-19 pandemic was to safeguard the health and safety of our employees, customers and stakeholders.
			We are also strong advocates for safety and health in the broader community, and champion national and industry initiatives to raise standards and drive innovation in these aspects.	Following the start of the pandemic, the Group rolled out a series of measures, including more frequent cleaning of office facilities and temperature screening, as well as implementing split teams, alternative work sites, safe distancing and working from home where practical.
				In addition, across the Group's business units, pandemic representatives have been identified and trained in the protocols and procedures to handle confirmed and suspected cases of COVID-19.
				From April to June 2020, four COVID-19 clusters were announced by Singapore's Ministry of Health (MOH) at Keppel Shipyard and at the two dormitories operated by Keppel Housing. We worked closely with the authorities to minimise the spread of the coronavirus, including assisting with contact tracing, as well as thoroughly deep cleaning and disinfecting both workplaces and dormitories. As no more new cases were linked to these clusters, the clusters were progressively closed. All four clusters were closed by MOH by August 2020. The two dormitories which were gazetted as isolation areas in April 2020 were also de-gazetted by August 2020 as the situation improved.
				The workforce at Keppel O&M's yards in Singapore was reduced from 24,000 in early-March 2020 to around 1,200 for much of the second quarter to minimise transmission risk at the workplace. The workforce progressively increased over time, and reached about 19,500 by end-2020, with safe management measures in place.
				As work resumed at Keppel O&M's yards, we continued to implement robust safe management measures to ensure the health and safety of our workforce, including migrant workers. Such measures include dividing the yards into separate zones to further increase segregation and reduce the risk of transmissions. Shift work arrangements were also put in place to reduce the worker density at the yard. We are also working closely with the Singapore authorities to conduct rostered swabbing of the workers.
				Beyond Keppel O&M, various safe management measures are also being implemented at our different worksites, plants and projects around the world, in compliance with the relevant regulations, to prevent the spread of the virus.
				Keppel clinched 21 awards at the Workplace Safety and Health Awards 2020, which is the highest number of awards won by a single organisation for the year.



Senior management and union representatives of Keppel O&M distributed care packs to frontline staff and migrant workers.

STRATEGIC PILLARS	MATERIAL ISSUES	SDGs	APPROACH	HIGHLIGHTS
People and Community	Labour Practices, Talent Management & Human Rights		Our businesses spark economic growth, productivity and jobs. Our hiring policies ensure equal employment opportunities for all, and we are committed to investing in nurturing our human capital.	Keppel is committed to nurturing and developing our employees. As part of the Group's succession planning and talent development, we announced leadership renewal in a few key business units, effective on 15 February 2021.
			We uphold and respect the fundamental principles set out in the UN Universal Declaration of Human Rights and the International Labour Organisation's declaration on fundamental principles and rights at work. Our stance on human rights is articulated in our corporate statement on human rights, while our stance on diversity and inclusion is articulated in our corporate statement on diversity and inclusion. Both statements are publicly available online.	We continue to actively engage staff, despite COVID-19 and work-from-home arrangements. We achieved an Employee Engagement Score of 87% in 2020, which is higher than Mercer's global average of 80%.
				IT collaborative tools and platforms are used to facilitate telecommuting, and virtual townhalls and other staff engagement initiatives were launched to facilitate communication and ensure that employees' needs were addressed despite COVID-19. These included team building activities, mental wellness talks and virtual fitness classes, as well as medical teleconsultation services.
				An employee assistance programme was also rolled out to provide mental health support for employees and their dependents whereby employees can tap on the services of licensed counsellors from the Singapore Counselling Centre for counselling sessions, if such services are needed.
Community Development			Through collaboration with our stakeholders, we mobilise and share knowledge, expertise and technology, as well as financial and human resources to support the achievement of the SDGs.	Since the start of the COVID-19 pandemic, Keppel has committed over \$5 million to provide support to communities affected by the pandemic in Singapore and overseas. This includes a \$4.2 million package to support vulnerable communities, including lower income households in 1- and 2-room HDB flats who were given rebates through M1, Keppel Electric and City Gas, frontline staff, and other communities affected by COVID-19. Recognising the challenging environment faced by many Small and Medium Enterprises (SMEs) in Singapore, Keppel also improved payment terms to SMEs to help improve their cashflow over a six-month period.
			We encourage and promote effective public, public-private and civil society partnerships through the sponsorship and support of thought leadership and dialogue platforms.	Beyond supporting those affected by COVID-19, Keppel also made a \$2 million donation towards a new National Kidney Foundation dialysis centre at Yishun Community Hospital, which commenced operations in November 2020.
				Despite the restrictions imposed by COVID-19, Keppel Volunteers achieved over 10,000 hours of community work in 2020.
				In 2020, the Group invested \$9.6 million ¹ in social investment spending.
				Keppel Care Foundation, the Group's philanthropic arm, has disbursed over \$47 million since its launch in 2012.



SOCIAL INVESTMENT SPENDING BY PROJECT TYPE IN 2020 ¹ (%)	
Healthcare/Care for the Underprivileged	63.7
The Arts/Sports/Community Development Projects	15.6
Education	11.5
Environment	6.9
Industry Advancement	2.3
Total	\$9.6 million 100.0

¹ Includes contributions from Keppel directors and employees in support of COVID-19 relief efforts.

BOARD OF DIRECTORS

Board Committees

- N Nominating Committee
- A Audit Committee
- R Remuneration Committee
- BR Board Risk Committee
- BS Board Safety Committee



LEE BOON YANG

AGE 73

Chairman
Non-Executive and Independent Director



Date of first appointment as a director:
 1 May 2009

Date of last re-election as a director:
 20 April 2018

Length of service as a director
(as at 31 December 2020):
 11 years 8 months

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

Academic & Professional Qualification(s):
 B.V.Sc Hon (2A), University of Queensland, 1971

Present Directorships (as at 1 January 2021):
Listed companies
 Singapore Press Holdings Limited (Chairman)

Other principal directorships
 Keppel Care Foundation Limited (Chairman);
 Singapore Press Holdings Foundation Limited
 (Chairman); Jilin Food Zone Pte Ltd (Chairman);
 Jilin Food Zone Investment Holdings Pte. Ltd.
 (Chairman)

Major Appointments (other than directorships):
 Nil

Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):
 Nil

Others:
 Former Minister for Information,
 Communications and the Arts (May 2003 to
 March 2009); Former Member of Parliament
 (December 1984 to April 2011)



LOH CHIN HUA

AGE 59

Executive Director and
Chief Executive Officer



Date of first appointment as a director:
 1 January 2014

Date of last re-election as a director:
 23 April 2019

Length of service as a director
(as at 31 December 2020):
 7 years

Board Committee(s) served on:
 Board 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 2021):
Listed companies
 Nil

Other principal directorships
 Keppel Offshore & Marine Ltd (Chairman);
 Keppel Land Limited (Chairman); Keppel
 Infrastructure Holdings Pte. Ltd. (Chairman);
 Keppel Capital Holdings Pte. Ltd. (Chairman);
 Keppel Telecommunications & Transportation
 Ltd (Chairman); Keppel Care Foundation
 Limited; M1 Limited

Major Appointments (other than directorships):
 National University of Singapore (Member of
 Board of Trustees); Singapore Economic
 Development Board (Board Member)

Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):

KrisEnergy Ltd; Various fund companies
 under management of Alpha Investment
 Partners Limited; Various companies under
 Keppel Group of companies

Others:
 Nil

**ALVIN YEO KHIRN HAI**

AGE 59

Non-Executive and Independent Director**Date of first appointment as a director:**
1 June 2009**Date of last re-election as a director:**
23 April 2019**Length of service as a director (as at 31 December 2020):**
11 years 7 months**Board Committee(s) served on:**
Audit (Member);
Nominating Committee (Member)**Academic & Professional Qualification(s):**
LLB Honours, King's College London, University of London; Gray's Inn (Barrister-at-Law); Senior Counsel, Singapore**Present Directorships (as at 1 January 2021):**
Listed companies
United Overseas Bank Limited**Other principal directorships**
Valencia C.F; GlobalORE Pte Ltd**Major Appointments (other than directorships):**
WongPartnership LLP (Chairman and Senior Partner); Monetary Authority of Singapore advisory panel to advise the Minister on appeals under various financial services legislation (Member); The Court of the Singapore International Arbitration Centre (Member); The Singapore Medical Council's Panel of Disciplinary Tribunal Chairmen (Member); Panel of Disciplinary Tribunal Chairmen, Supreme Court of Singapore (Member); Fellow of the Singapore Institute of Arbitrators**Past Directorships held over the preceding 5 years (from 1 January 2016 to 31 December 2020):**
Thomson Medical Pte. Ltd.; Neptune Orient Lines Limited; Jubilant Pharma Limited; United Industrial Corporation Limited**Others:**
Past member: Senate of the Academy of Law; the Council of the Law Society; the board of the Civil Service College; Former Member of Parliament (2006 to 2015)**TAN EK KIA**

AGE 72

Non-Executive and Independent Director**Date of first appointment as a director:**
1 October 2010**Date of last re-election as a director:**
23 April 2019**Length of service as a director (as at 31 December 2020):**
10 years 3 months**Board Committee(s) served on:**
Board Safety Committee (Chairman);
Board Risk Committee (Member);
Audit Committee (Member)**Academic & Professional Qualification(s):**
BSc Mechanical Engineering (First Class Honours), Nottingham University, United Kingdom; Management Development Programme, International Institute for Management Development, Lausanne, Switzerland; Fellow of the Institute of Engineers, Malaysia; Chartered Engineer of Engineering Council, United Kingdom; Member of Institute of Mechanical Engineers, United Kingdom**Present Directorships (as at 1 January 2021):**
Listed companies
KrisEnergy Ltd (Chairman); PT Chandra Asri Petrochemical Tbk; Transocean Ltd**Other principal directorships**
SMRT Corporation Ltd; Keppel Offshore & Marine Ltd; Star Energy Group Holdings Pte Ltd (Chairman); Dialog Systems (Asia) Pte Ltd; Singapore LNG Corporation Pte Ltd**Major Appointments (other than directorships):**
Nil**Past Directorships held over the preceding 5 years (from 1 January 2016 to 31 December 2020):**
Nil**Others:**
Former Vice President (Ventures and Developments) of Shell Chemicals, Asia Pacific and Middle East region (based in Singapore); Former Chairman, Shell companies in North East Asia; Former Managing Director, Shell Malaysia Exploration and Production**DANNY TEOH**

AGE 65

Non-Executive and Independent Director**Date of first appointment as a director:**
1 October 2010**Date of last re-election as a director:**
2 June 2020**Length of service as a director (as at 31 December 2020):**
10 years 3 months**Board Committee(s) served on:**
Audit Committee (Chairman);
Remuneration Committee (Member);
Board Risk Committee (Member)**Academic & Professional Qualification(s):**
Associate member of the Institute of Chartered Accountants in England & Wales**Present Directorships (as at 1 January 2021):**
Listed companies
Nil**Other principal directorships**
M1 Limited (Chairman); DBS Bank (Taiwan) Ltd**Major Appointments (other than directorships):**
Nil**Past Directorships held over the preceding 5 years (from 1 January 2016 to 31 December 2020):**
CapitaLand Mall Trust Management Limited (Manager of CapitaLand Mall Trust); JTC Corporation; Ascendas-Singbridge Pte. Ltd.; DBS Bank (China) Limited; Changi Airport Group (Singapore) Pte Ltd; DBS Group Holdings Ltd; DBS Bank Ltd; DBS Foundation Ltd**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

BOARD OF DIRECTORS

**TILL VESTRING**

AGE 57

Non-Executive and
Independent Director



Date of first appointment as a director:
16 February 2015

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2020):**
5 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 2021):
Listed companies
Inchcape plc

Other principal directorships
Leap Philanthropy Ltd; Banteasy Srey
Development Limited; Advanced Micro Foundry
Pte. Ltd.; Delaware Consulting International
CVBA

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

**Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):**
Singapore Chinese Orchestra Company Limited

Others:
Nil

**VERONICA ENG**

AGE 67

Non-Executive and
Independent Director



Date of first appointment as a director:
1 July 2015

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2020):**
5 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 2021):
Listed companies
Nil

Other principal directorships
Keppel Capital Holdings Pte. Ltd.;
Eastspring Investments Group Pte. Ltd.

Major Appointments (other than directorships):
Professor (Practice), NUS Business School

**Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):**
Nil

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

**JEAN-FRANÇOIS MANZONI**

AGE 59

Non-Executive and
Independent Director



Date of first appointment as a director:
1 October 2018

Date of last re-election as a director:
23 April 2019

**Length of service as a director
(as at 31 December 2020):**
2 years 3 months

Board Committee(s) served on:
Nominating Committee (Chairman);
Board Risk 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 2021):
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
and Russian Presidential Academy of
National Economy and Public Administration

**Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):**
Singapore Civil Service College;
Association to Advance Collegiate Schools
of Business (AACSB) International

Others:
Nil

**TEO SIONG SENG**

AGE 66

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



Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2020):**
1 year 2 months

Board Committee(s) served on:
Remuneration Committee (Member);
Board Safety Committee (Member)

Academic & Professional Qualification(s):
Degree (First Class Honours) in Naval
Architecture and Ocean Engineering from
the University of Glasgow, United Kingdom

Present Directorships (as at 1 January 2021):
Listed companies
Singamas Container Holdings Ltd.; COSCO
Shipping Holding Co., Ltd.; COSCO Shipping
Energy Transportation Co., Ltd.; Wilmar
International Limited

Other principal directorships
Pacific International Lines (Pte) Ltd

Major Appointments (other than directorships):
Singapore Chinese Chamber of Commerce &
Industry (Honorary President); Business China
(Director); The United Republic of Tanzania in
Singapore (Honorary Consul)

**Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):**
The Standard Club Asia Ltd; Singapore
Maritime Institute; Duke-NUS Development
Committee; Enterprise Singapore

Others:
Former Member of Future Economy Council

**THAM SAI CHOY**

AGE 61

**Non-Executive and
Independent Director**



Date of first appointment as a director:
1 November 2019

Date of last re-election as a director:
2 June 2020

**Length of service as a director
(as at 31 December 2020):**
1 year 2 months

Board Committee(s) served on:
Audit 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 2021):
Listed companies
DBS Group Holdings Limited

Other principal directorships
DBS Bank Ltd.; DBS Bank (China) Limited;
DBS Foundation Ltd; EM Services Pte Ltd
(Chairman); Keppel Offshore & Marine Ltd;
Mount Alvernia Hospital; Singapore
International Arbitration Centre

Major Appointments (other than directorships):
Accounting and Corporate Regulatory Authority
(Board member); Nanyang Polytechnic
(Board member)

**Past Directorships held over the preceding
5 years (from 1 January 2016 to
31 December 2020):**
Singapore Accountancy Commission;
KPMG Group of Companies; Singapore
Institute of Directors (Chairman);
Housing & Development Board

Others:
Nil

**PENNY GOH**

AGE 68

**Non-Executive and
Independent Director**



Date of first appointment as a director:
2 January 2020

Date of last re-election as a director:
2 Jun 2020

**Length of service as a director
(as at 31 December 2020):**
1 year

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

Academic & Professional Qualification(s):
Bachelor of Law (Honours), University
of Singapore

Present Directorships (as at 1 January 2021):
Listed companies
Keppel REIT Management Limited (the Manager
of Keppel REIT) (Chairman)

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 2016 to
31 December 2020):**
Mapletree Logistics Trust Management Ltd
(the Manager of Mapletree Logistics Trust);
Eastern Development Private Limited; Eastern
Development Holdings Pte Ltd; Allen & Gledhill
Regulatory & Compliance Pte. Ltd.

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

KEPPEL GROUP BOARDS OF DIRECTORS

KEPPEL OFFSHORE & MARINE

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHRIS ONG LENG YEOW

Chief Executive Officer

STEPHEN PAN YUE KUO

Chairman,
World-Wide Shipping Agency Limited

PO'AD BIN SHAIK ABU BAKAR MATTAR

Independent Director,
Hong Leong Finance Limited

TAN EK KIA

Chairman,
Star Energy Group Holdings Pte Ltd

LIM CHIN LEONG

Former Chairman of Asia,
Schlumberger

ROBERT D. SOMERVILLE

Member,
Maine Maritime Academy Board of Trustee

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

THAM SAI CHOY

Independent Director,
Keppel Corporation

KEPPEL LAND

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

LOUIS LIM

Chief Executive Officer
(effective 15 Feb 2021)

TAN SWEE YIOW

Senior Managing Director
of Urban Development,
Keppel Corporation

TAN YAM PIN

Former Managing Director,
Fraser and Neave Group

KOH-LIM WEN GIN

Former URA Chief Planner and
Deputy Chief Executive Officer

YAP CHEE MENG

Former Senior Partner,
KPMG Singapore and
COO of KPMG International
for the Asia Pacific Region

WILLY SHEE PING YAH

Senior Advisor and Former Asia Chairman,
CBRE

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

THOMAS PANG THIENG HWI

Chief Executive Officer

PROF NEO BOON SIONG

Director

KARMJIT SINGH

Director

LIM CHIN LEONG

Director

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

KHOR POH HWA

Director

MRS LEE AI MING

Senior Consultant,
Dentons Rodyk & Davidson LLP

KEPPEL INFRASTRUCTURE

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CINDY LIM

Chief Executive Officer
(effective 15 Feb 2021)

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

KHOO CHIN HEAN

Director

SHIRISH APTE

Director

LOUIS LIM

Chief Executive Officer,
Keppel Land

KEPPEL CAPITAL

LOH CHIN HUA

Chairman
Chief Executive Officer,
Keppel Corporation

CHRISTINA TAN HUA MUI

Chief Executive Officer

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

THOMAS PANG THIENG HWI

Chief Executive Officer,
Keppel Telecommunications & Transportation

TOW HENG TAN

Chief Executive Officer,
Pavilion Capital International Pte. Ltd.

VERONICA ENG

Independent Director,
Keppel Corporation

**KEPPEL REIT MANAGEMENT
(MANAGER OF KEPPEL REIT)**

MRS PENNY GOH

Chairman
Senior Adviser,
Allen & Gledhill LLP

ALAN RUPERT NISBET

Independent Director

LEE CHIANG HUAT

Independent Director

LOR BAK LIANG

Independent Director

CHRISTINA TAN HUA MUI

Chief Executive Officer,
Keppel Capital

TAN SWEE YIOW

Senior Managing Director,
Urban Development

IAN RODERICK MACKIE

Independent Director

FONG MUN NGIN, MERVYN

Independent Director
(effective 1 Mar 2021)

**KEPPEL DC REIT MANAGEMENT
(MANAGER OF KEPPEL DC REIT)**

CHRISTINA TAN HUA MUI

Chairman
Chief Executive Officer,
Keppel Capital

KENNY KWAN

Lead Independent Director and Principal,
Baker & McKenzie

LEE CHIANG HUAT

Independent Director

DR TAN TIN WEE

Chief Executive,
National Supercomputing Centre, Singapore

DILEEP NAIR

Independent Director

LOW HUAN PING

Independent Director

THOMAS PANG THIENG HWI

Chief Executive Officer,
Keppel Telecommunications & Transportation

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

KOH BAN HENG

Chairman
(appointment till 1 Feb 2021)

DANIEL CUTHBERT EE HOCK HUAT

Chairman
(effective 1 Feb 2021)

THIO SHEN YI

Joint Managing Director,
TSMP Law Corporation

MARK ANDREW YEO KAH CHONG

Independent Director

KUNNASAGARAN CHINNIAH

Independent Director

SUSAN CHONG SUK SHIEN

Independent Director
(effective 5 Mar 2021)

CHRISTINA TAN HUA MUI

Chief Executive Officer,
Keppel Capital

**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

JOHN J. AHN

President,
Whitehawk Capital Partners, L.P.

KENNETH TAN JHU HWA

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

PAUL THAM

Chief Executive Officer,
Keppel REIT Management
(Manager of Keppel REIT)

M1

DANNY TEOH

Chairman
Director

MANJOT SINGH MANN

Chief Executive Officer

LOH CHIN HUA

Chief Executive Officer,
Keppel Corporation

CHAN HON CHEW

Chief Financial Officer,
Keppel Corporation

TAN WAH YEOW

Director

GUY DANIEL HARVEY SAMUEL

Director

THOMAS PANG THIENG HWI

Chief Executive Officer,
Keppel Telecommunications & Transportation

JANICE WU SUNG SUNG

Executive Vice President,
Corporate Development,
Singapore Press Holdings

JULIAN TAN WOON-KA

Chief of Digital Business,
Singapore Press Holdings

KEPPEL TECHNOLOGY ADVISORY PANEL



From left: Professor Stefan Thomke, Mr Loh Chin Hua (CEO of Keppel Corporation), Mr Peter Noble, Professor Ng Wun Jern, Mr Chua Kee Lock, Dr Lee Boon Yang (Chairman of Keppel Corporation) and Dr Romain Debarre.

THE KEPPEL TECHNOLOGY ADVISORY PANEL SEEKS TO ADVANCE THE GROUP'S TECHNOLOGY LEADERSHIP.

Established in 2004, the Keppel Technology Advisory Panel (KTAP) includes eminent business leaders and industry experts from across the world. KTAP members provide technology foresight for Keppel, advise on strategic projects and provide contacts to broaden Keppel's networks.

In 2020, KTAP focused on the Vision 2030 themes of Energy & Environment, Urban Development, Connectivity and Asset Management, with individual topics dedicated to the Vision 2030 growth engines. These topics included the energy transition and the resultant opportunities in renewable energy such as offshore wind and hydrogen; the increasing demand for PropTech across asset classes; the 5G eco-system, as well as the changes in consumer behaviour and lifestyle as a result of COVID-19, amongst others. This lays the foundation for Keppel's transformation plans to be one integrated business and a provider of end-to-end solutions for sustainable urbanisation.

PROFESSOR NG WUN JERN

Chairman

BSc (Civil Engineering) QMC London University; MSc (Water Resources) and PhD University of Birmingham, PE(S), CE (S), FIES, MSAEng

Professor Ng was the founding Executive Director at the Nanyang Environment & Water Research Institute, and President's Chair 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. He has founded spin-off companies based on his IPs, and serves as technical advisor to government agencies, established environmental companies, incubators and private equity funds while also guiding start-up companies active in ASEAN, China and South Asia.

PROFESSOR STEFAN THOMKE

BSc (Electrical Engineering), University of Oklahoma; MSc (Electrical & Computer Engineering), Arizona State University; SM (Operations Research), SM (Mgmt.), PhD (Electrical Engineering & Mgmt.), Massachusetts Institute of Technology; Dr. rer. oec. (Honorary), HHL Leipzig Graduate School of Management; AM (Honorary), Harvard University

Professor Thomke has published widely and is an authority on innovation management. He is the William Barclay Harding Professor of Business Administration at Harvard Business School and has chaired several of the university's executive education programmes. Prior to joining Harvard, he was with McKinsey & Company in Germany.

CHUA KEE LOCK

BSc. (Mechanical Engineering), University of Wisconsin at Madison; M.Eng. Stanford University

Mr Chua is 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). Each of these funds is managed by independent and separate General Partnerships and investment teams, with Vertex Holdings providing anchor funding alongside significant third party capital commitments. He is concurrently Managing Partner of Vertex Ventures SEA & India as well as Chairman of Vertex Growth Fund.

Prior to this, Mr Chua held senior positions in Biosensors International Group, a developer/manufacturer of medical devices, Walden International, a US-headquartered venture capital firm, NatSteel, a Singapore industrial products company, and Intraco, a Singapore-listed trading/distribution company. He also co-founded MediaRing, a provider of voice-over-internet, which later listed on Singapore's stock exchange. He currently serves on the boards of several companies, including Yongmao, a Singapore public-listed company.

PETER NOBLE

Fellow, Land Medalist and Past-President, Society of Naval Architects & Marine Engineering, USA; Fellow and Vice President, The Institute of Marine Engineering, Science and Technology, UK; Fellow, Canadian Academy of Engineering; Offshore Technology Distinguished Achievement Award for Individuals; B.Sc. Naval Architecture, University of Glasgow

Mr Noble is a naval architect and ocean engineer with a wide range of expertise and experience in the marine and offshore industries. His career has included positions with shipyards, ship and offshore design consultants, offshore and marine research and development companies, and major classification societies, as well as chief naval architect with an international oil company. He currently undertakes consulting and advisory assignments across a broad range of topics relating to ocean engineering.

Mr Noble holds a number of patents and is active on the advisory boards of several universities and institutions.

DR ROMAIN DEBARRE

PhD French Petroleum Institute & CNRS, MBA HEC Paris, MSc IFP-School

Dr Debarre is the Managing Director of the Kearney Energy Transition Institute. He brings a combined 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.

Prior to joining Kearney, Dr Debarre was with Schlumberger Business Consulting, where he led the SBC Energy Institute. He previously worked in corporate finance, managed strategy consulting projects in the energy sector in various countries and spent several years in scientific research and development. He is the co-author of several reports on energy technologies and energy transition topics.

SENIOR MANAGEMENT

KEPPEL CORPORATION

LOH CHIN HUA

Chief Executive Officer

CHAN HON CHEW

Chief Financial Officer

CORPORATE SERVICES

CINDY LIM

Director
 Group Corporate Development
 Managing Director
 Keppel Urban Solutions
 (appointments till 14 Feb 2021)

FRANCOIS VAN RAEMDONCK

Director
 Group Strategy & Development
 Managing Director
 Keppel Technology & Innovation

CHUA HSIEN YANG

Director
 Group Mergers & Acquisitions
 (effective 15 Feb 2021)

YEO MENG HIN

Director
 Group Human Resources

LYNN KOH

Director
 Group Treasury

HO TONG YEN

Director
 Group Corporate Communications

CAROLINE CHANG

General Manager
 Group Legal

TOK SOO HWA

General Manager
 Group Control & Accounts

SEPALIKA KULASEKERA

General Manager
 Group Internal Audit

KENNY MOK

General Manager
 Group Risk & Compliance

TAY GUAN CHEW

General Manager
 Group Tax

JASON CHIN

General Manager
 Group Information Technology

MARTIN LING

General Manager
 Group Cyber Security
 (effective 1 Jan 2021)

JAGGI RAMESH KUMAR

General Manager
 Group Health, Safety & Environment

ERIC GOH

Chief Representative, China

LINSON LIM

Chief Representative, Vietnam

HO KIAM KHEONG

India Representative

TAY LIM HENG

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

ENERGY & ENVIRONMENT

CHRIS ONG

Chief Executive Officer
 Keppel Offshore & Marine

KEVIN CHNG

Chief Financial Officer
 Keppel Offshore & Marine

CHOR HOW JAT

Managing Director
 (Conversions & Repairs)
 Keppel Offshore & Marine

TAN LEONG PENG

Managing Director
 (New Builds)
 Keppel Offshore & Marine

RON MACLNNES

President
 Keppel Offshore & Marine USA
 and Keppel LeTourneau

MOHD SAHLAN BIN SALLEH

President
 Keppel AmFELS

MARLIN KHIEW

President
 Keppel FELS Brasil

LEONG KOK WENG

President
 Keppel Philippines Marine

NG SENG CHONG

President
 Keppel Nantong Shipyard
 Keppel Nantong Heavy Industries
 (effective 1 Jan 2021)

DR ONG TIONG GUAN

Chief Executive Officer
 Keppel Infrastructure
 (appointment till 14 Feb 2021)

CINDY LIM

Chief Executive Officer
 Keppel Infrastructure
 (effective 15 Feb 2021)

LIM SIEW HWA

Chief Financial Officer
 Keppel Infrastructure

TAN BOON LENG

Managing Director,
 Project Development and Corporate Office
 Keppel Infrastructure

JANICE BONG

Executive Director,
 Power and Gas
 Keppel Infrastructure

CHUA YONG HWEE

Executive Director,
 New Energy
 Keppel Infrastructure

JACKSON GOH

Executive Director,
 Environment
 Keppel Infrastructure

MILO DOCHOW

Executive Director,
 Corporate Development
 Keppel Infrastructure

URBAN DEVELOPMENT

TAN SWEE YIOW

Chief Executive Officer
 Keppel Land
 (appointment till 14 Feb 2021)
 Senior Managing Director
 Urban Development
 (effective 15 Feb 2021)

LOUIS LIM

Chief Executive Officer
 (effective 15 Feb 2021)
 Chief Operating Officer
 (appointment till 14 Feb 2021)
 Keppel Land

TAN BOON PING

Chief Financial Officer
 Keppel Land

BEN LEE

Chief Operating Officer
 (effective 15 Feb 2021)
 President, China
 Keppel Land

NG OOI HOOI

President, Singapore and
Regional Investments
Keppel Land

JOSEPH LOW

President, Vietnam
Keppel Land
(effective 15 Feb 2021)

LINSON LIM

President, Vietnam
Keppel Land
(appointment till 14 Feb 2021)

SAMUEL HENRY NG

President, Indonesia
Keppel Land
(effective 15 Feb 2021)

GOH YORK LIN

President, Indonesia
Keppel Land
(appointment till 14 Feb 2021)

HO KIAM KHEONG

President, India
Keppel Land

CONNECTIVITY

THOMAS PANG

Chief Executive Officer
Keppel Telecommunications & Transportation

TAN ENG HWA

Chief Financial Officer
Keppel Telecommunications & Transportation

WONG WAI MENG

Chief Executive Officer
Keppel Data Centres

DESMOND GAY

Chief Executive Officer
Keppel Logistics

MANJOT SINGH MANN

Chief Executive Officer
M1

LEE KOK CHEW

Chief Financial Officer
M1

MUSTAFA KAPASI

Chief Commercial Officer
M1

DENIS SEEK

Chief Technical Officer
M1

WILLIS SIM

Chief Corporate Sales and
Solutions Officer
M1

NATHAN BELL

Chief Digital Officer
M1

ASSET MANAGEMENT

CHRISTINA TAN

Chief Executive Officer
Keppel Capital

BRIDGET LEE

Chief Operating Officer
Keppel Capital
(effective 15 Feb 2021)
Chief Executive Officer
Keppel Capital Alternative Asset

ANG SOCK CHENG

Chief Financial Officer
Keppel Capital

PAUL THAM

Chief Executive Officer
Keppel REIT Management

MATTHEW POLLARD

Chief Executive Officer
Keppel Infrastructure Fund Management

CHUA HSIEN YANG

Chief Executive Officer
Keppel DC REIT Management
(appointment till 14 Feb 2021)

ANTHEA LEE

Chief Executive Officer
Keppel DC REIT Management
(effective 15 Feb 2021)

DAVID SNYDER

Chief Executive Officer
Keppel Pacific Oak US REIT Management

ALVIN MAH

Chief Executive Officer
Alpha Investment Partners

DEVARSHI DAS

Chief Executive Officer
(Infrastructure)
Keppel Capital Alternative Asset

UNIONS

KEPPEL FELS EMPLOYEES' UNION

MAHMOOD BIN ALI

President

ATYYAH BINTI HASSAN

General Secretary

KEPPEL EMPLOYEES' UNION

MOHAMED NASIR AHMAD

President

ATAN ENJAH

General Secretary

**SHIPBUILDING & MARINE
ENGINEERING EMPLOYEES' UNION**

EILEEN YEO

General Secretary
NTUC Central Committee Member

**SINGAPORE INDUSTRIAL &
SERVICES EMPLOYEES' UNION**

SAZALI BIN ZAINAL

President

RICHARD SIM

General Secretary

SYLVIA CHOO

Executive Secretary

UNION OF POWER & GAS EMPLOYEES

TAY SENG CHYE

President

ABDUL SAMAD BIN ABDUL WAHAB

General Secretary

S. THIAGARAJAN

Executive Secretary

INVESTOR RELATIONS

WE ARE COMMITTED TO CLEAR, TIMELY AND CONSISTENT COMMUNICATION WITH THE INVESTMENT COMMUNITY.

In 2020, we stepped up efforts to engage the investment community via digital means amidst the COVID-19 pandemic. These include helping the investment community understand how Keppel was seizing opportunities, responding to the pandemic, Keppel's Vision 2030 (which was unveiled in May 2020), as well as the subsequent plans to accelerate the execution of Vision 2030.

During the year, we transitioned to half-yearly reporting in accordance with the SGX's regulation on risk-based quarterly reporting. Notwithstanding this, Keppel Corporation continued to provide voluntary business updates in between the half-yearly results, in line with our commitment to maintain good communication with shareholders and the investment community.

Vision 2030 outlined Keppel's long-term growth and transformation strategy to be an integrated business, providing solutions for sustainable urbanisation. As part of Vision 2030, Keppel has focused its business on four key areas, namely Energy & Environment, Urban Development, Connectivity and Asset Management, all part of a connected value chain. Through regular disclosures and continuous efforts to engage analysts and investors, we seek to help the investment community better understand Keppel's strategy and keep abreast of the Group's progress and latest developments.

Presently, 15 sell-side research houses, with analysts based in Singapore and Malaysia, provide coverage on Keppel Corporation. In addition to semi-annual results briefings and voluntary business updates, we held briefings for media and analysts on the Company's Vision 2030. We continue to actively engage and maintain close interactions with our sell-side analysts, working with them to help the investment community better understand and appreciate the value of the Company.

As part of our ongoing efforts to engage retail shareholders, Keppel Corporation's Chief Executive Officer and Chief Financial Officer updated our retail shareholders on the Company's developments at the annual meeting organised by Securities Investors Association (Singapore) (SIAS). The event, which was held virtually this year, drew about 120 participants. In 2020, our contribution towards the SIAS Investor Education Programme benefitted around 2,500 retail shareholders, who as complimentary members of the Association, enjoy access to a wide range of seminars, workshops and other support.

SHAREHOLDING BY INVESTORS (%)



■ Institutions	51.2
■ Retail	48.8
Total	100.0

SHAREHOLDING BY GEOGRAPHY (%)



■ Singapore	32.6
■ Asia (ex Singapore)	5.6
■ North America	9.4
■ Europe	7.8
■ Others*	44.6
Total	100.0

* Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 10 February 2021.

INVESTOR AND ANALYST ENGAGEMENT

During the year, we held about 210 virtual meetings and conference calls with institutional investors, including virtual non-deal roadshows with investors from Hong Kong, Malaysia, Singapore, the UK and the US, and an online conference organised by the Singapore Exchange (SGX) and Credit Suisse. We also held our inaugural virtual Annual General Meeting (AGM), which was attended by some 230 shareholders.



Keppel Corporation's senior management engaged the media and investment community at the 2H & FY 2020 results webcast.

INVESTOR RELATIONS RESOURCES

To ensure fair and timely dissemination of information, we post all announcements on our corporate website promptly after they are released on SGXNet.

Despite COVID-19, in 2020, we continued to hold "live" webcasts of our half-yearly results briefings, which facilitate real-time interaction with Keppel's senior management. An archive of the webcast and management speeches, together with the presentation materials, are made available on our website on the same day the results are released on SGXNet. A transcript of the questions and answers session is also released on SGXNet and posted on our website before the start of the next trading day.

Similarly, the presentation materials of our voluntary business updates are made available at our website on the same day they are released on SGXNet, while a transcript of the questions and answers session held with analysts is also released on SGXNet and posted on our website before the start of the next trading day.

To facilitate shareholders' communication with the Board of Directors, shareholders were invited to submit their questions for the Board prior to our inaugural virtual AGM. The responses to key questions received from shareholders were released on SGXNet and made available on our website prior to the event. In the same spirit, the presentation materials, results and minutes of the virtual AGM were also released on SGXNet and made available on our website concurrently.



Dr Lee Boon Yang, Chairman of Keppel Corporation (right) and the Company's Board of Directors interacted with shareholders at the Company's virtual AGM in 2020.

CORPORATE WEBSITE

Our mobile-friendly corporate website www.keppcorp.com provides access to company announcements, half-yearly results and voluntary business updates, annual reports, investor events, stock and dividend information and investor presentation slides. Contact information of our Investor Relations (IR) personnel (email: investor.relations@keppcorp.com) can also be found on the website. All IR activities are guided by the principles and guidelines set out in the Company's IR policy, which is regularly reviewed and available on Keppel Corporation's website. The policy articulates guiding principles that ensure the timely, transparent and accurate disclosures of material information.

Following the unveiling of Vision 2030, we refreshed the corporate website to reflect the Company's new business segments, which highlight our focus and growth areas. We also augmented our website with videos and social media sharing links, thereby further improving our website's interactivity and accessibility.

SHAREHOLDER INFORMATION

As at 10 February 2021, institutions formed 51.2% of our shareholder base, while retail investors accounted for the remaining 48.8%. Shareholders in Singapore held approximately 32.6% of our issued capital, while those in the rest of Asia held 5.6%, North America 9.4% and Europe 7.8%.

INVESTOR RELATIONS CALENDAR

The following key events were held in 2020 to engage our investors and analysts:

Q1

4Q & FY 2019 results conference and live webcast.

Q2

1Q 2020 results teleconference for media & analysts.

Virtual non-deal roadshows with investors from Malaysia, Hong Kong, the US and the UK.

Media & analyst virtual briefing on Vision 2030.

Live webcast of Keppel Corporation's 52nd AGM, held by electronic means.

Participation in the SGX-Credit Suisse Singapore Virtual Corporate Day.

Q3

2Q & 1H 2020 online results conference and live webcast.

Virtual non-deal roadshow with investors in Singapore and overseas hosted by UBS.

Media & analyst virtual briefing on the next steps in Vision 2030.

Keppel Corporation's Virtual Meeting for Retail Shareholders hosted by SIAS.

Virtual non-deal roadshow with investors in Singapore and overseas hosted by JP Morgan.

Q4

3Q & 9M 2020 business updates teleconference for media & analysts.

SIGNIFICANT MILESTONES

Q1

Corporate

Keppel Corporation was upgraded to a triple-A rating in the Morgan Stanley Capital International environmental, social and governance ratings.

Energy & Environment

Keppel Offshore & Marine (Keppel O&M) delivered two projects, namely the fifth of 11 jackup rigs to Borr Drilling and a Floating Production Storage and Offloading (FPSO) vessel modification and upgrading project to Yinson.

Keppel Infrastructure secured contracts from Abellon Clean Energy worth about \$18 million to supply waste-to-energy (WTE) technology solutions and services to WTE plants in Gujarat, India.

Urban Development

Keppel Land entered Taicang City in Jiangsu, China, with the acquisition of a 49% stake in a 5.85-hectare (ha) residential site for about \$97 million.

Keppel Land announced the divestment of Stamford City in Jiangyin, Jiangsu, China for a consideration of about \$95 million.

Connectivity

M1 and Starhub submitted a joint bid for a 5G licence in Singapore.

Asset Management

Keppel Capital launched the US\$1 billion Keppel Asia Infrastructure Fund (KAIF), which achieved its first closing.



FPSO Abigail-Joseph, delivered to Yinson, is Keppel O&M's 134th floating production vessel.

As its first asset, KAIF acquired a 30% interest in Gimi MS Corporation, which owns the Gimi FLNG vessel.

Q2

Corporate

Keppel Corporation unveiled Vision 2030 to drive the Company's long-term strategy and transformation.

Energy & Environment

Keppel O&M delivered the sixth of 11 jackup rigs to Borr Drilling.

Keppel Infrastructure, through a Keppel-led consortium, secured a contract worth about \$1.5 billion to develop a WTE facility and a materials recovery facility for Singapore's Tuas Nexus Integrated Waste Management Facility.

Keppel Infrastructure commenced commercial operations for Keppel Marina East Desalination Plant, Singapore's fourth desalination plant.

Keppel Infrastructure Trust and Keppel Energy, through a joint venture (JV), secured a 7-year \$700 million sustainability-linked loan from DBS Bank and OCBC Bank for their jointly owned gas-fired co-generation plant, Keppel Merlimau Cogen Plant.

Keppel O&M and Energy Market Authority (EMA) forged a \$10 million partnership and signed a Memorandum of Understanding (MOU) to develop energy solutions for the marine sector.

Keppel O&M announced the development of the Floating Living Lab, the first-of-its-kind offshore floating testbed in Singapore.

Urban Development

Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC) sold a residential land plot in the Sino-Singapore Tianjin Eco-City (Eco-City) for about RMB 1.2 billion.

Connectivity

Keppel Data Centres Holding (KDCH) signed MOUs with Toll Group and Royal Vopak respectively to study the feasibility of developing a Floating Data Centre Park (FDCP) and LNG-to-power infrastructure in Singapore.

KDCH signed an MOU with Mitsubishi Heavy Industries Asia Pacific to jointly explore the implementation of the hydrogen powered tri-generation plant concept for data centres in Singapore.

KDCH and Singapore Press Holdings announced the development of a new data centre to be located at Genting Lane in Singapore.

M1 and Starhub were granted the final 5G network license award from Infocomm Media Development Authority (IMDA).

M1, IMDA, IBM and Samsung announced a collaboration on Singapore's first 5G Industry 4.0 trial to demonstrate the transformative impact of 5G for enterprises.

M1, IMDA and Maritime and Port Authority of Singapore partnered with Airbus to conduct coastal 5G standalone network trials at the Singapore Maritime Drone Estate.

Asset Management

KAIF, together with the Fund's co-investment vehicles, achieved its second closing with aggregate commitments of US\$570 million including impending commitments.

Alpha Investment Partners (Alpha), together with Manulife and Mega Manunggal Property, launched a new Indonesian logistics property venture.

Keppel Telecommunications & Transportation sold about 2.33% of the total issued units in Keppel DC REIT for a total cash consideration of about \$92 million.



Development of the Eco-City continued in 2020 with the sale of two residential land plots in the Central and South districts.

Q3

Corporate

Keppel reaffirmed Vision 2030 and announced asset monetisation plans to unlock value from assets, as well as the strategic review of the offshore & marine business.

Keppel Corporation achieved sixth position, out of almost 600 Singapore-listed companies, in the Singapore Governance and Transparency Index 2020.



KEAF acquired a 70% stake in a school property operated by Malvern College Chengdu as its first asset.

Energy & Environment

Keppel O&M secured four contracts worth about \$270 million namely two FPSO fabrication and integration projects, an LNG carrier to Floating Storage and Regasification Unit conversion and a newbuild Trailing Suction Hopper Dredger (TSHD).

Keppel DHCS and its JV partners secured a contract worth about \$330 million for a district cooling system in Bangkok, Thailand.

Urban Development

Keppel Land announced a collaboration with TVS Emerald to jointly develop a premium residential project in Chennai, India.

SSTEC sold two industrial land plots in the Eco-Innovation Park with a total area of 8.44 ha.

Connectivity

M1 launched its 5G non-standalone network to all customers.

KDCH signed an MOU with other industry leaders to jointly develop Singapore's first end-to-end decarbonisation process.

Asset Management

Keppel Capital entered into a strategic cooperation with the National Pension Service of Korea to explore investment opportunities for private infrastructure in Asia.

Keppel Capital raised more than half of its target commitment of US\$500 million for the Keppel Education Asset Fund (KEAF). The Fund acquired, as its first asset, a 70% stake in a premium bilingual K12 school property operated by Malvern College Chengdu in Sichuan, China.

Alpha Data Centre Fund expanded into China with the planned development of a greenfield data centre located in the Tonghu Smart City in Huizhou, Guangdong, China. Keppel Data Centres will collaborate with local partners to implement global best practices for operations in this data centre.

Q4

Corporate

As part of the 100-day plan under Vision 2030, the Group progressively announced over \$1.2 billion of divestments.

The Keppel Group swept 21 awards at the Workplace Safety and Health Awards 2020.

The Keppel Group was recognised for its sustainability efforts in the 2020 Global Real Estate Sustainability Benchmark assessment.

Keppel Corporation announced leadership changes for several key business units as part of the Group's succession planning and leadership renewal.

Keppel Corporation scored an A- in the CDP 2020 Climate Change Assessment.

Energy & Environment

Keppel Renewable Energy entered into an agreement to acquire a 45% stake in Harlin Solar, to develop and manage the construction and operation of a large-scale greenfield solar farm in Queensland, Australia.

Keppel O&M secured contracts worth about \$700 million for the engineering, procurement and construction of one of the world's largest wind turbine installation vessels in the US from Dominion Energy, as well as an FPSO conversion project from a repeat customer.

Keppel O&M delivered three projects namely an LNG carrier to Avenir LNG, an LNG bunkering vessel to FuelNG and a TSHD to Jan De Nul.

Keppel O&M announced the successful conclusion of its US Deferred Prosecution Agreement.

Keppel DHCS secured a \$300 million contract from JTC to build, own and operate a district cooling system (DCS) plant in Bulim Phase 1 of the Jurong Innovation District in Singapore.

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.

Urban Development

Keppel Land formed a JV partnership to own and develop an 8.4-ha residential site in Jiading District, Shanghai, China.



Keppel DHCS will build, own and operate a DCS plant in Bulim Phase 1 of Singapore's Jurong Innovation District.

Keppel Land acquired a strategic minority stake in Cove Living.

Keppel Land announced divestments of five projects across China, Singapore, the UK and Vietnam for a total consideration of over \$1.2 billion.

SSTEC sold the last residential land plot in the Eco-City's South District for about RMB 669 million.

Connectivity

KDCH, City Gas and City-OG Gas Energy Services signed an MOU to explore using LNG and hydrogen to power KDCH's FDCCP in Singapore.

Asset Management

Keppel Capital and Keppel Land launched the US\$600 million Keppel Vietnam Fund, which achieved its first closing.

Keppel Capital launched its second data centre fund, Keppel Data Centre Fund II, with target fund size of US\$1 billion, which achieved its first closing.

Keppel REIT acquired Pinnacle Office Park in Sydney, Australia and announced the proposed acquisition of Keppel Bay Tower in Singapore.

Keppel Capital launched the follow-on Alpha Asia Macro Trends Fund IV with a target fund size of US\$1 billion, which achieved its first closing.