

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.