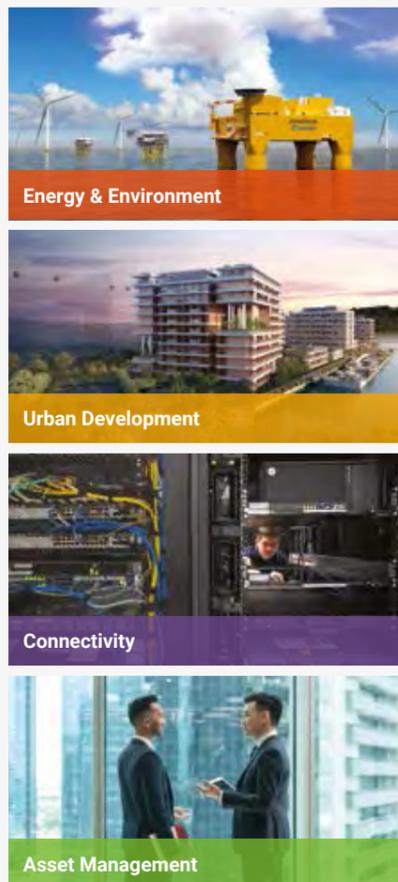


# VISION 2030 BLAZING THE TRAIL

*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 billion<sup>1</sup> 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 billion<sup>2</sup> 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 <sup>3</sup>	28.0
Non-core assets	22.0
Funds/Investments that can be liquidated over time	10.0
<b>Total</b>	<b>\$17.5 billion<sup>2</sup> 100.0</b>

<sup>1</sup> As at end-2020.

<sup>2</sup> 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.

<sup>3</sup> 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.