

Group Five-Year Performance

	2021 [#]	2022 [#]	2023 [#]	2024 [#]	2025 [*]
Selected Profit or Loss Account Data					
(\$ million)					
Revenue	6,611 [^]	6,620 [^]	6,967 [^]	5,784 [^]	5,983 [^]
Operating profit	1,129 [^]	565 [^]	1,076 [^]	1,145 [^]	1,122 [^]
Profit before tax	1,611 [^]	1,095 [^]	1,213 [^]	1,044 [^]	1,316 [^]
Net profit from Continuing Operations	1,248	839	885	787	1,016
Net profit from Discontinued Operations	(225)	88	3,182	153	(227)
Net profit attributable to shareholders of the Company	1,023	927	4,067	940	789
Selected Balance Sheet Data					
(\$ million)					
Fixed assets, investment properties & right-of-use assets	6,830	5,501	5,781	9,784	8,723
Associated companies, joint ventures and investments	7,525	8,324	8,474	9,010	9,455
Notes receivables, stocks, debtors, cash, long term assets & other assets	15,851	6,146	10,687	7,362	6,440
Disposal group and assets classified as held for sale	528	9,530	362	–	2,062
Intangibles	1,589	1,564	1,534	1,502	408
Total assets	32,323	31,065	26,838	27,658	27,088
Less:					
Creditors and other current liabilities	7,049	3,522	3,372	3,344	3,041
Liabilities directly associated with disposal group and assets classified as held for sale	38	4,224	307	–	819
Term loans & lease liabilities	12,017	10,380	11,139	12,072	11,436
Other non-current liabilities	778	1,026	1,003	816	606
Net assets	12,441	11,913	11,017	11,426	11,186
Share capital & reserves	11,655	11,178	10,307	10,754	10,463
Perpetual securities	401	401	402	402	402
Non-controlling interests	385	334	308	270	321
Total equity	12,441	11,913	11,017	11,426	11,186
Per Share					
Earnings (cents) (Note 1)	56	52	228	52	44
Total distribution (cents)	33	33	270~	34	47~
Net assets (\$)	6.41	6.38	5.85	5.95	5.81
Net tangible assets (\$)	5.53	5.49	4.98	5.12	5.58
Financial Ratios					
Return on shareholders' funds (%) (Note 2) – continuing operations	11.1	7.3	8.2	7.5	9.6
Return on shareholders' funds (%) (Note 2)	9.1	8.1	37.9	8.9	7.4
Dividend cover (times)	1.7	1.6	0.9	1.5	0.9

[#] On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination (Note 38 of FY 2024 audited financial statements) were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative financial year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations.

^{*} Following the share purchase agreement announced on 11 August 2025 (Note 38) and in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial year ended 31 December 2025 and comparative period 31 December 2024. There is no re-presentation of comparatives for financial years prior to FY 2024. In addition, FY 2025's net profit from discontinued operations includes write-down of the Seatrium indemnity claim receivable and FY 2024's net profit from discontinued operations includes the write-back of certain cost provisions made in 2023 pursuant to the Proposed Combination, as well as the recognition of claim against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Proposed Combination respectively.

[^] Numbers are for continuing operations.

[~] FY 2023 includes the dividend *in-specie* of Seatrium shares and Keppel REIT units which are equivalent to approximately 236 cents. FY 2025 includes the dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

Notes:

- Earnings per share are calculated based on the Group net profit for the year and the weighted average number of shares in issue during the year.
- In calculating return on shareholders' funds, average shareholders' funds has been used.