

# Value-Added Statements

	2021 <sup>#</sup>	2022 <sup>#</sup>	2023 <sup>#</sup>	2024 <sup>#</sup>	2025 <sup>#</sup>
(\$ million)					
<b>Value added from:</b>					
Revenue earned	8,625	9,419	7,597	6,601	<b>6,752</b>
Less: purchases of materials and services	(6,603)	(7,527)	(5,491)	(4,737)	<b>(4,683)</b>
Gross value added from operation	2,022	1,892	2,106	1,864	<b>2,069</b>
Interest and investment income	221	225	153	143	<b>158</b>
Share of results of associated companies and joint ventures	467	540	323	162	<b>460</b>
Other operating income/(expenses) <sup>^</sup>	398	221	3,189	378	<b>(227)</b>
<b>Total value added</b>	<b>3,108</b>	<b>2,878</b>	<b>5,771</b>	<b>2,547</b>	<b>2,460</b>
<b>Distribution of Group's value added:</b>					
To employees in wages, salaries and benefits	1,116	1,133	800	712	<b>731</b>
To government in taxation	325	278	277	244	<b>311</b>
To providers of capital on:					
Interest on borrowings	251	293	367	409	<b>431</b>
Distributions to our Perpetual Securities holders	–	12	12	12	<b>12</b>
Dividends to our partners in subsidiaries	11	33	16	26	<b>19</b>
Dividends to our shareholders	346	643	4,721	608	<b>617</b>
	608	981	5,116	1,055	<b>1,079</b>
<b>Total Distribution</b>	<b>2,049</b>	<b>2,392</b>	<b>6,193</b>	<b>2,011</b>	<b>2,121</b>
<b>Balance retained in the business:</b>					
Depreciation & amortisation	406	242	221	208	<b>244</b>
Perpetual Securities holders	3	–	–	–	<b>–</b>
Non-controlling interests share of profits in subsidiaries	(27)	(38)	11	(4)	<b>(77)</b>
Retained profit for the year	677	282	(654)	332	<b>172</b>
	1,059	486	(422)	536	<b>339</b>
	<b>3,108</b>	<b>2,878</b>	<b>5,771</b>	<b>2,547</b>	<b>2,460</b>
Average headcount (number)	16,393	17,238*	12,245*	5,249	<b>4,964</b>
<b>Productivity data:</b>					
Value added per employee (\$'000)	190	167*	471*	485	<b>496</b>
Value added per dollar employment cost (\$)	2.78	2.54	7.21	3.58	<b>3.37</b>
Value added per dollar sales (\$)	0.36	0.31	0.76	0.39	<b>0.36</b>

<sup>#</sup> Value-added includes the results of the Discontinued Operations. 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), 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.

<sup>^</sup> FY 2023 and FY 2025 include about \$3.3 billion of gains from divestment of the offshore and marine (O&M) business and \$321 million loss on remeasurement of M1 Telco as disposal group.

\* Excluding discontinued operations, FY 2023's average headcount and value added per employee were 5,455 and \$452,000 respectively & FY 2022's average headcount and value added per employee were 5,678 and \$373,000 respectively.

