

Key Figures

PERFORMANCE OF THE NEW KEPPEL

NET PROFIT¹

\$1.1b

Increased 39% from \$793 million in FY 2024.

All three business segments achieved higher year-on-year profits. Including the non-core portfolio² and discontinued operations³, net profit was \$789 million in FY 2025, 16% lower than \$940 million in FY 2024.

EARNINGS PER SHARE¹

\$0.61

Increased from FY 2024's \$0.44 per share.

Net profit of approximately \$1.1 billion for FY 2025 translated to an EPS of \$0.61. Including the non-core portfolio² and discontinued operations³, EPS was \$0.44 in FY 2025, as compared to \$0.52 in FY 2024.

RECURRING INCOME¹

\$941m

Up 21% from \$779 million in FY 2024.

Recurring income was underpinned by stronger performance from asset management and operations.

TOTAL DIVIDEND PER SHARE

\$0.47

38% higher than \$0.34 for FY 2024.

Comprises a proposed final cash dividend of \$0.19 per share and an interim cash dividend of \$0.15 per share based on earnings of the New Keppel, and a proposed special dividend from monetisation completed⁴. The proposed special dividend comprises a cash dividend of \$0.02 per share and dividend *in-specie* of 1 Keppel REIT unit for every 9 Keppel shares which is equivalent to approximately \$0.11 per Keppel share⁵.

RETURN ON EQUITY^{1,6}

18.7%

Higher than 14.9% for FY 2024².

Including the non-core portfolio² and discontinued operations³, ROE was lower at 7.4% in FY 2025, as compared to 8.9% in FY 2024.

NET DEBT TO EBITDA^{1,7}

2.0x

Lower than 2.3x at end-2024.

Supported by increase in EBITDA and lower net debt. Lower net debt is mainly due to operating cash inflows, divestment proceeds and dividends received during the year, partly offset by investments in sponsor stakes and co-investments, acquisitions and capital expenditure, as well as dividend payments and share buybacks during the year. Including the non-core portfolio² and discontinued operations³, net debt to EBITDA was 5.1x as at end-2025, compared to 5.9x as at end-2024.

FUNDS UNDER MANAGEMENT⁸

\$95b

8% higher than \$88 billion at end-2024.

Driven by active fundraising by our private funds, together with portfolio expansion across our listed real estate and infrastructure trusts.

ASSET MANAGEMENT FEES⁹

\$453m

Increased 4% from \$436 million in FY 2024.

ASSET MANAGEMENT NET PROFIT

\$189m

15% higher than \$165 million in FY 2024.

Note: The New Keppel excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

¹ In FY 2025, in line with its sharpened business focus and an asset-light model under Vision 2030, Keppel identified a portfolio of non-core assets which are not aligned with its strategy and will be divested over time. This Non-Core Portfolio for Divestment (non-core portfolio) is reported as a separate segment to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator. Arising from this change in reportable segments (Note 37 of the financial statements), segment information for the prior financial year ended 31 December 2024 has been restated to reflect the change. Net Profit, Earnings per Share (EPS), Recurring Income, Return on Equity (ROE) and Net Debt to EBITDA stated herein (the New Keppel) exclude Non-Core Portfolio for Divestment and discontinued operations, with comparatives restated accordingly.

² Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine (O&M) assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

³ 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 period, with comparative information re-presented accordingly.

⁴ Refers to monetisation deals, announced in or before 2025, but were completed in 2025 based on their announced gross values.

⁵ 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.

⁶ ROE (the New Keppel) refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio for Divestment.

⁷ Net debt to EBITDA (the New Keppel): net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from Non-Core Portfolio for Divestment.