

OVERVIEW

Financial Highlights

HALF-YEARLY RESULTS (\$ million)

	2024			2023		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	3,224	3,377	6,601	3,716	3,251	6,967
Operating profit – Continuing operations	505	710	1,215	572	504	1,076
EBITDA – Continuing operations	691	955	1,646	826	873	1,699
Profit before tax – Continuing operations	434	676	1,110	603	610	1,213
Attributable profit – Continuing operations	304	528	832	445	440	885
Attributable profit – Discontinued operations	–	108	108	3,182	–	3,182
Attributable profit	304	636	940	3,627	440	4,067
Attributable profit – excluding legacy O&M assets and discontinued operations	513	551	1,064	481	534	1,015
Earnings per share (cents)	16.7	34.9	51.6	203	24.6	227.6
Earnings per share (cents) – excluding legacy O&M assets and discontinued operations	28.2	30.2	58.4	26.9	29.9	56.8

	2024	2023	% Change
For the year (\$ million)			
Revenue – Continuing operations	6,601	6,967	-5%
Profit			
Operating – Continuing operations	1,215	1,076	13%
EBITDA – Continuing operations	1,646	1,699	-3%
Before tax – Continuing operations	1,110	1,213	-8%
Net profit – Continuing operations	832	885	-6%
Net profit – Discontinued operations	108	3,182	-97%
Net profit	940	4,067	-77%
Net profit – excluding legacy O&M assets and discontinued operations	1,064	1,015	5%
Operating cash flow	200	58	245%
Free cash flow ¹	901	(384)	n.m.f.
Per share (\$)			
Earnings	0.52	2.28	-77%
Earnings – excluding legacy O&M assets and discontinued operations	0.58	0.57	2%
Net assets	5.95	5.85	2%
Net tangible assets	5.12	4.98	3%
At year end (\$ million)			
Shareholders' funds	10,754	10,307	4%
Perpetual securities	402	402	0%
Non-controlling interests	270	308	-12%
Total equity	11,426	11,017	4%
Net debt	9,771	9,873	-1%
Adjusted net debt to EBITDA ²	3.7	3.3	12%
Return on shareholders' funds (%)			
Net profit	8.9	37.9	-76%
Net profit – excluding legacy O&M assets and discontinued operations	10.1	9.5	6%
Shareholders' value			
Distribution (cents per share)			
Interim cash dividend	15.0	15.0	0%
Final cash dividend	19.0	19.0	0%
Dividend <i>in specie</i>	0.0	235.7	n.m.f.
Total distribution	34.0	269.7	-87%
Share price (\$)	6.84	7.07	-3%
Total shareholder return (%)	2.0	61.1	-97%

n.m.f. denotes no meaningful figure.

¹ FY 2024 includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise. FY 2023 included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of the free cash flow.

² Adjusted net debt is defined as net debt of Keppel less net debt attributable to legacy O&M assets, while EBITDA refers to last 12 months' profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from legacy O&M assets.