

Key Figures

PERFORMANCE

NET PROFIT¹

\$1,064m

Increased 5% from \$1,015 million in FY 2023.

All three segments were profitable, with higher profits from Connectivity. Including effects of the legacy O&M assets and discontinued operations, net profit was \$940 million in FY 2024, as compared to \$4,067 million in FY 2023.

EARNINGS PER SHARE¹

\$0.58

Increased from FY 2023's \$0.57 per share.

Net profit of approximately \$1,064 million for FY 2024 translated into an EPS of \$0.58. Including effects of the legacy O&M assets and discontinued operations, EPS was \$0.52 in FY 2024, as compared to \$2.28 in FY 2023.

RECURRING INCOME

\$766m

Constituted 72% of net profit¹ in FY 2024.

Recurring income was underpinned by stronger asset management performance.

CASH DIVIDEND PER SHARE

34 cts

Same as FY 2023.

Comprises a proposed final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share.

RETURN ON EQUITY¹

10.1%

Higher than 9.5% for FY 2023.

Including effects of the legacy O&M assets and discontinued operations, ROE was 8.9% in FY 2024, as compared to 37.9% in FY 2023.

ADJUSTED NET DEBT TO EBITDA²

3.7x

Higher than 3.3x in FY 2023.

Mainly due to an increase in adjusted net debt arising from acquisitions and investments in fixed assets and investment properties as well as dividend payments, partly offset by divestment proceeds received during the year.

FUNDS UNDER MANAGEMENT³

\$88b

60% higher than \$55 billion as at end-2023.

Due to both organic and inorganic growth from the completion of Phase 1 of the acquisition of Aermont Capital.

ASSET MANAGEMENT FEES⁴

\$436m

Increased 54% from \$283 million in 2023.

FEE-TO-FUM RATIO

50 bps

Comparable to that in 2023.

SUSTAINABILITY

AWARD

Corporate Governance

Conferred the Singapore Corporate Governance Award (Big Cap) at the SIAS Investors' Choice Awards 2024.

EMPLOYEE ENGAGEMENT SCORE

84%

Higher than Mercer's global norm in 2024. 90% of employees support the Company's transformation to be a global asset manager and operator.

CONTRIBUTION TO WORTHY CAUSES

\$4.8m

Contributed to social investment and industry advancement.

¹ Net Profit, Earnings per Share (EPS) and Return on Equity (ROE) exclude effects of legacy offshore and marine (O&M) assets and discontinued operations. Effects of legacy O&M assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

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.

³ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds Under Management.

⁴ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.