

# Highlights of Achievements in 2024

2024 marked our first year as the New Keppel, a global asset manager and operator.

## 1 Accelerate Business Transformation and Integration

### Scaling Up as an Asset Manager

- Achieved Funds Under Management<sup>1</sup> (FUM) of \$88 billion by end-2024, a 60% growth from \$55 billion in end-2023.
- Raised about \$3.4 billion in equity and completed \$6.2 billion in acquisitions and divestments.
- Grew asset management fees<sup>2</sup> to \$436 million in 2024, 54% higher than the \$283 million earned in 2023.
- Acquired 50% of Aermont Capital in April 2024, expanding market presence from mainly Asia Pacific to Europe.
- Achieved first closes for KSURF and Keppel Private Credit Fund III.

### Infrastructure

- Seizing opportunities across the renewables, clean energy and decarbonisation value chains.
- Reinforced long-term earnings visibility with 70% of contracted power capacity locked in for three years or more and \$6 billion in long-term decarbonisation and sustainability solutions contracts.
- Doubled power import capacity to 200 MW under LTMS-PIP<sup>3</sup>.
- Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible power plant, was 85% completed as at end-2024 and is on track to start operations in 1H 2026.
- Hong Kong IWMF<sup>4</sup> and Tuas Nexus IWMF were 89% and 65% completed respectively as at end-2024.
- Continued to strengthen presence and capabilities in new geographies.

### Real Estate

- Deepened pivot into an asset-light REaaS<sup>4</sup> provider, offering SUR<sup>4</sup> solutions through KSURF in Asia Pacific and consultancy services for large-scale developments in Asia, such as the Sino-Singapore Cooperation Zone in Jinan, Shandong.
- Achieved strong execution of SUR solutions across six projects with a combined asset value<sup>5</sup> of \$3.3 billion.

- Gained good traction into future fund asset classes with the opening of senior living facility Sindora Living in Nanjing, China.
- Sold down all units at Keppel Bay precinct, with only one outstanding unit<sup>6</sup>.
- Strengthened foothold in India, with the acquisition of One Paramount in Chennai.
- Achieved significant run-rate cost savings<sup>7</sup> of over \$100 million over the past two years.

### Connectivity

- Expanded data centre portfolio by over 100 MW of gross power capacity<sup>8</sup> to 650 MW in 2024.
- Divested<sup>9</sup> two hyperscale data centres at the Keppel Data Centre Campus in Singapore for \$1.38 billion, in one of the largest data centre transactions in Southeast Asia.
- Reached Final Investment Decision for Floating Data Centre.
- Awarded US subsea cable landing license<sup>10</sup> for Bifrost Cable System, which is expected to be completed in 2H 2025.
- M1 completed the migration of all customers to its cloud native digital platform and achieved \$10 million in cost savings from retiring old technology. Continued to expand enterprise business into the region including Vietnam.

### Driving Asset Monetisation and Synergy Capture

- Announced asset monetisation of close to \$7 billion since 4Q 2020, with \$1.5 billion<sup>11</sup> announced in 2024.
- Achieved target of \$70 million in recurring annual run-rate cost savings, two years ahead of schedule. Working towards additional \$50 million savings per annum by end-2026.

### Building a Tech and AI-enabled Company

- Completed first phase of fund and asset modelling digitalisation, enabling Keppel to track and simulate its funds' portfolio and risks at the click of a button.
- Held company-wide AI workshops and launched investment analysis and research companion AI tools.
- Maintained AI Governance and Data Governance frameworks to manage the rising risks associated with the use of AI within Keppel, and to promote standards for how data is used, managed and protected.
- Conceptualised the Keppel AI Platform to support AI adoption in the Company's operations and selected projects.

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## Drive Financial Performance<sup>12</sup>



**Net Profit from Continuing Operations, Excluding Legacy O&M Assets<sup>12</sup>**

**\$1,064m**

5% higher than \$1,015 million in FY 2023

### Recurring Income

**\$766m**

comprising 72% of net profit, underpinned by stronger asset management performance

### Adjusted Net Debt to EBITDA<sup>13</sup>

**3.7x**

as at end-2024, compared to 3.3x at end-2023

### ROE

**10.1%**

compared to 9.5% for FY 2023

### Total Cash Dividend

**34 cts**

dividend per share for FY 2024, the same as FY 2023's cash dividend

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>2</sup> 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.

<sup>3</sup> LTMS-PIP stands for Lao PDR-Thailand-Malaysia-Singapore Power Integration Project and IWMF stands for integrated waste management facility.

<sup>4</sup> REaaS stands for Real Estate-as-a-Service and SUR stands for Sustainable Urban Renewal.

<sup>5</sup> Asset values as of end-2024.

<sup>6</sup> At Corals at Keppel Bay as at end-February 2025.

<sup>7</sup> Including savings from projects that are not recurring.

<sup>8</sup> Includes projects under development.

<sup>9</sup> The divestment is being executed in stages and is expected to be completed by end-2025.

<sup>10</sup> Granted by the United States Federal Communications Commission in January 2025.

<sup>11</sup> When Asset Co was a separate entity, it delivered some rigs. With Keppel now in control of Asset Co, those rigs are now included in Keppel's monetisation scope. The total monetisation figure for 2024 includes \$635.9 million from Asset Co which is based on \$1,070.0 million cash in Asset Co as at 31 December 2024 and \$71.3 million cash payment received from Asset Co in 1Q 2024, less \$505.4 million from the three jackup rigs sold to Borr Drilling as announced in 2022.

<sup>12</sup> Based on net profit from continuing operations, excluding legacy offshore and marine assets. Effects of legacy offshore and marine assets comprise the P&L effects from Seatrium shares, the legacy rigs, and contributions from stakes in Floatel and Dyna-Mac.

<sup>13</sup> 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.



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### Develop Human Capital

#### Continue Staff Engagement and Development

- Certified by Top Employers Institute as a Top Employer in Singapore and China, since 2020 and 2023 respectively.
- Achieved strong engagement score of 84%, above Mercer's global norm. 87% of staff indicated that they are proud to work for Keppel and 90% support the Company's transformation to be a global asset manager and operator. Maintained Employee Net Promoter Score at a healthy level.
- Implemented various initiatives, such as knowledge uplift programmes on fund management, to integrate employees into Keppel's new business model as a global asset manager and operator.
- Achieved average of more than 20 training hours per employee.

#### Enhance Succession Planning

- Deepened our talent bench strength.

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### Enhance Governance, Compliance, Risk Management and Safety

#### Governance

- Adopted a Board Gender Diversity Policy to aim to have at least two female directors on the Board, and 30% female representation on the Board by 2030.
- CEO Mr Loh Chin Hua was named Outstanding Chief Executive of the Year at the Singapore Business Awards 2023/2024.
- Conferred the Singapore Corporate Governance Award (Big Cap) at the SIAS Investors' Choice Awards 2024.

#### Compliance and Risk Management

- Revamped the Enterprise Risk Management Framework to enable a more dynamic review of trending key risks impacting Keppel.
- Launched Risk & Compliance Week covering various topics such as anti-money laundering, data protection and cyber trends.
- Achieved zero major adverse risk management and compliance events.
- Monitored cybersecurity threat landscape and managed risks ensuring that Keppel's information and technology assets are safeguarded without cybersecurity incidents.
- Implemented a Cyber Culture Programme to raise awareness of cyber risks.
- Conferred Best Risk Management Award (Silver) at the Singapore Corporate Awards 2024.

#### Safety

- Achieved zero fatalities across global operations.
- Received four Workplace Safety and Health awards, comprising three performance awards and one innovation award.

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### Champion Sustainability

#### Work Towards ESG Goals, including Carbon Emissions Reduction Targets<sup>1</sup>

- Continued to reduce Scope 1 and 2 emissions, and track and disclose all relevant categories of Scope 3 emissions.
- Implemented climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures<sup>2</sup>.
- Launched inaugural Sustainability-linked Financing Framework, and secured about \$3.6 billion of sustainability-linked loans in FY 2024.
- Retained MSCI AAA ESG rating and remained in the Dow Jones Best-In-Class World and Asia Pacific Indices.
- Named one of the World's Most Sustainable Companies by TIME Magazine and Statista.
- Awarded the Singapore Corporate Sustainability Award (Big Cap) at the SIAS Investors' Choice Awards 2024.

#### Make a Positive Impact on the Community Volunteers

- More than 12,000 hours of community service, exceeding target of 10,000 hours.

#### Social Investments & Industry Advancement

- \$4.8 million contributed to social investment spending and industry advancement.

<sup>1</sup> Further details will be provided in Keppel's Sustainability Report to be published in May 2025.

<sup>2</sup> Task Force on Climate-related Financial Disclosures (TCFD) has fulfilled its remit and disbanded in October 2023. Following the publication of the inaugural ISSB Standards – IFRS S1 and IFRS S2 – the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from TCFD.

## Focus Areas in 2025



### Accelerate Business Transformation and Growth as a Leading Global Asset Manager and Operator

- Drive fundraising and grow FUM towards \$100 billion by end-2026 and \$200 billion by 2030.
- Drive operational excellence across segments.
- Work towards \$10-\$12 billion in cumulative asset monetisation by end-2026.
- Work towards \$120 million in cumulative cost savings from synergy capture by end-2026.



### Drive Financial Performance

- Achieve Vision 2030 financial targets, including mid- to long-term ROE target of 15%.
- Ensure strong recurring income.



### Develop Human Capital

- Continue to deepen staff engagement.
- Develop talent pool and grow capabilities in line with Vision 2030 transformation.
- Enhance succession planning.



### Enhance Governance, Compliance, Risk Management & Safety

- Ensure strong governance, risk management, compliance, controls and safety standards.
- Continue to execute Zero Fatality Strategy.



### Champion Sustainability

- Work towards ESG goals, including long-term carbon emissions reduction targets.
- Make a positive impact on the community.