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RECEIPT OF TAX RULING IN RESPECT OF THE ISSUANCE OF S$325,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 3.30 PER CENT. SUBORDINATED PERPETUAL SECURITIES UNDER KEPPEL LTD.'S US$5,000,000,000 MULTI-CURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")

Keppel Ltd. (the "**Company**") refers to:

(a) its announcements dated 4 June 2026 and 11 June 2026 in respect of the Company's issue of S$325,000,000 in aggregate principal amount of 3.30 per cent. subordinated perpetual securities (the "**Series 018 Securities**"); and

(b) the information memorandum dated 2 April 2026 (the "**Information Memorandum**") issued by the Company in connection with the Programme, as supplemented by the pricing supplement dated 4 June 2026 (the "**Pricing Supplement**") issued by the Company in connection with the offering of the Series 018 Securities.

Unless otherwise defined herein, all capitalised terms shall have the same meaning as that set out in the Pricing Supplement.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm, amongst other things, whether the IRAS would regard the Series 018 Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**") and the Distributions under the Series 018 Securities (including any Arrears of Distribution) as interest payable on indebtedness such that holders of the Series 018 Securities may enjoy the tax concessions and exemptions available for qualifying debt securities ("**QDS**"), provided that the relevant conditions are met.

The Company wishes to announce the receipt of the tax ruling from IRAS, and that based on such ruling and the Return on Debt Securities in respect of the Series 018 Securities filed with the Monetary Authority of Singapore, the Series 018 Securities would be regarded as "debt securities" for the purposes of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, and accordingly the Distributions due and payable on the Series 018 Securities (including any Arrears of Distribution) will be regarded as interest payable on indebtedness. Correspondingly, the Series 018 Securities should qualify as QDS and holders of the Series 018 Securities should therefore be able to enjoy the tax exemptions and concessions available under the QDS scheme subject to the conditions as set out in the section "Taxation – Singapore Taxation" on pages 185 to 190 of the Information Memorandum.

12 October 2026

Important Notice

This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which it is unlawful to make such offer under applicable securities laws and offers to purchase securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. Neither this announcement nor any copy hereof may be taken into or distributed in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")). The Series 018 Securities have not been, and will not be, registered under the U.S. Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Series 018 Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act). Neither this notice nor any portion hereof may be sent or transmitted into the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.