Keppel Ltd.
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UEN 196800351N

9 October 2025

DBS Bank
T&O Securities and Fiduciary Services
Trusts Operations
Perennial Business City,
1 Venture Ave, #05-06
Singapore 608521

Attn: Ms. Calyn Lee/ Mr. Alen Sim

Singapore Exchange Securities Trading Limited
9 North Buona Vista
#01-19/20 The Metropolis
Singapore 138588

Attn: Mr. Benjamin Tan / Ms. Gladys Tay
Issuer Regulation

Dear Sir / Madam

REPORT PURSUANT TO CLAUSE 16.18 OF THE TRUST DEED DATED 12TH DECEMBER 2000 BETWEEN KEPPEL LTD. (FORMERLY KNOWN AS KEPPEL CORPORATION LIMITED) (THE "ISSUER") AND DBS TRUSTEE LIMITED (AS AMENDED AND RESTATED BY AN AMENDMENT AND RESTATEMENT TRUST DEED DATED 8 FEBRUARY 2020) (THE "TRUST DEED") IN RELATION TO THE ISSUE OF NOTES PURSUANT TO THE USD3 BILLION (UPSIZED TO USD5 BILLION ON 26 APRIL 2019) MULTI-CURRENCY MEDIUM TERM NOTE PROGRAMME (THE "NOTES") FOR THE PERIOD OF JULY 1ST 2025 TO SEPTEMBER 30TH 2025 (THE "PERIOD")

With reference to the captioned issue, and on behalf of the Board of Directors of the Issuer, I hereby report that for the Period:-

(a) the limitations on the amount that the Issuer may borrow as provided in the Trust Deed have not been exceeded;

(b) the Issuer has observed and performed all the covenants and obligations binding upon it by or pursuant to the Trust Deed or the Notes;

(c) no Event of Default or Potential Event of Default has occurred;

(d) no material trading or capital loss has been sustained by the Issuer and its subsidiaries;

(e) no circumstances materially affecting the Issuer and its subsidiaries have occurred which adversely affect the Notes;

(f) no contingent liabilities have been incurred by the Issuer during this reporting period except for the following bank guarantees issued:

Amount	On Behalf of
SGD 3,000,000.00	Keppel Electric Pte Ltd.
USD 53,668,831.58	Keppel Gas Pte Ltd.

No contingent liabilities which have matured or is likely to mature within the succeeding 12 months will materially affect the Issuer in its ability to repay the Notes;

(g) there has been no change in any accounting method or methods of valuation of assets or liabilities of the Issuer and its subsidiaries other than those prescribed by changes in accounting standard;

(h) no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer and/or the Issuer and its subsidiaries misleading or inappropriate; and

(i) no substantial change has taken place in the nature of business of the Issuer and/or the Issuer and its subsidiaries since the date of the Trust Deed.

Yours faithfully
KEPPEL LTD.



Aw Boon Tiong
Managing Director and Head, Treasury