

ANNOUNCEMENT

RELEASE FROM SEGREGATED ACCOUNT ARRANGEMENT

1. Keppel Ltd. (the "**Company**", and its subsidiaries, the "**Group**") refers to the arrangement between the Company and Seatrium Limited ("**Seatrium**", formerly, Sembcorp Marine Ltd) whereby Seatrium shares ("**Retained Consideration Shares**") were transferred to a segregated account, pursuant to the combination of Keppel Offshore & Marine Ltd ("**KOM**") and Seatrium which was completed on 28 February 2023 ("**Combination**"). This arrangement was put in place for the purpose of satisfying identified contingent liabilities which Seatrium may have against the Company in connection with the Combination. Details of the arrangement and the Retained Consideration Shares may be found in the circular to Shareholders dated 23 November 2022 in relation to *inter alia* the Combination, and in Notes 21 and 38 of the Company's audited financial statements in its FY 2024 Annual Report ("**Annual Report**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Annual Report.

2. The Company wishes to update Shareholders that the Company has no further liability in respect of the identified contingent liabilities, and that the Company and Seatrium have agreed that the segregated account arrangement shall terminate.
3. As at 31 December 2024, the cash balance in the segregated account amounted to approximately \$274,751,000 and the number of remaining Retained Consideration Shares was 68,600,000.
4. The termination of the segregated account arrangement is not expected to have a material impact on the net tangible assets per share or the earnings per share of the Company, for the Company's current financial year.

11 April 2025