Joint Media Release

RigCo to complete offshore rigs with Seatrium for over S$500 million

SINGAPORE, 26 October 2026 – Rigco Holding Pte Ltd (RigCo), a wholly-owned subsidiary of Keppel Ltd. (Keppel), and Seatrium Limited (Seatrium) are pleased to announce that both parties will collaborate on the completion of construction work in respect of four offshore rigs owned by RigCo, under an existing master services arrangement between the parties. These rigs comprise a premium seventh-generation drillship, a harsh environment jackup, and two mid-water semisubmersibles suited to work in the harshest environments of Northwest Europe.

The total estimated contract value for the construction of all four rigs is over S$500 million and will be funded by existing cash retained in RigCo. The drillship and the harsh environment jackup are expected to be delivered to RigCo in 2027 and 2028 respectively, positioning them for charters and supporting monetisation through the Keppel Offshore Fund, while construction plans for the remaining two rigs are being assessed.

Following more than a decade of limited newbuild activity and the progressive retirement of older rigs, offshore rig market fundamentals are improving, underpinned by higher utilisation rates, an ageing global drilling fleet and structural supply constraints. Together with the heightened need for energy security, the resumption of rig construction is expected to create value for both RigCo and Seatrium.

Ms Cindy Lim, Chief Executive Officer, Infrastructure of Keppel and Non-Executive Director of RigCo, said, “The demand for deepwater and harsh environment rigs is expected to increase over the next several years, providing conducive conditions for new, long-term charters of premium rigs. RigCo has been working closely with customers on their requirements amid the tightening market for advanced offshore rigs.

“The resumption of construction work marks an important milestone in Keppel's strategy to transform RigCo’s work-in-progress offshore rigs into high-quality, income-generating assets. Their phased completion is part of Keppel’s programme, announced in July 2026, to progressively monetise up to 10 legacy rigs through the Keppel Offshore Fund, managed by Keppel, and co-invested with Apollo as Limited Partner. We are pleased to work with Seatrium, leveraging their world-class engineering and construction capabilities, to complete and deliver these rigs with high specification, on time, within budget, and safely.”

Mr William Gu, Executive Vice President of Seatrium Energy (Marketing), said, “Seatrium has a long and distinguished global track record for the full lifecycle of high specification offshore rigs from design to build, upgrades, life extension and operational optimisation. Today, more than two-thirds of the world's operational jack-up rigs are based on Seatrium's designs, including one of the units for RigCo. This award reflects our

undisputed capabilities to deliver complex projects safely, efficiently and to the highest quality standards. We look forward to leveraging our integrated capabilities and execution excellence to support RigCo in realising the full potential of these premium assets."

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About RigCo

Rigco Holding Pte Ltd is a wholly owned subsidiary of Keppel Ltd. RigCo owns a fleet of modern, high-quality offshore drilling rigs suitable for deployment across all water depths and most geographies of the worldwide market. RigCo has six modern jackups that have been delivered and leased to customers beginning in 2022. The company's remaining uncompleted assets include a harsh environment jackup, a premium drillship and two harsh environment semisubmersibles.

About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

About Seatrium Limited

Headquartered and listed in Singapore, Seatrium Limited (SGX:5E2) is a leading provider of specialised engineering solutions for the global offshore, marine, and energy sectors. Seatrium plays a pivotal role in delivering offshore energy infrastructure assets globally that is the backbone of some of the world's essential energy systems.

With over 60 years of proven expertise, Seatrium operates across 15 countries through an integrated network of advanced yards, engineering and technology centres; supported by a diverse and dedicated workforce of more than 24,000 employees.

Seatrium's diversified business positions it to play a critical role in the global energy transition. Its core business segments mainly include Oil & Gas Newbuilds and Conversions; Offshore Wind; Repairs & Upgrades. Its expanding product portfolio includes FPSOs, FPUs, Offshore Converter Platforms and a wide range of offshore installation vessels, amongst others.

Longstanding customer relationships with the world's largest energy majors, asset

operators and owners, and Transmission System Operators underscore Seatrium's ability to consistently deliver high standards of safety, quality and timeliness.

Amidst the global energy transition, Seatrium has robust capabilities in developing new technologies and solutions (such as Carbon Capture & Storage and New Energies). Guided by a culture of innovation; and core values prioritising people, safety and sustainability; Seatrium strives to create enduring value for all stakeholders, engineering towards a sustainable energy future.

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