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PRICING 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**") wishes to announce that it has priced the issue of S$325,000,000 in aggregate principal amount of fixed rate subordinated perpetual securities (the "**Series 018 Securities**"). The Series 018 Securities will be issued under the Programme. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as joint bookrunners and lead managers for the issue of the Series 018 Securities.

The Series 018 Securities, which will be issued at an issue price of 100 per cent. of their principal amount, will be issued in the denomination of S$250,000, will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution (the "**Distribution Rate**") applicable to the Series 018 Securities shall be (i) in respect of the period from (and including) 11 June 2026 to (but excluding) 11 June 2029 (the "**First Reset Date**"), 3.30 per cent. per annum, and (ii) in respect of the periods from (and including) the First Reset Date and each date falling every three years after the First Reset Date (each a "**Reset Date**") falling thereafter to (but excluding) the immediately following Reset Date, at the Relevant Reset Distribution Rate (as defined in the terms and conditions of the Series 018 Securities (the "**Conditions**")). The Relevant Reset Distribution Rate means the prevailing 3-year SORA OIS (or the Successor Rate (as defined in the terms and conditions of the Series 018 Securities (the "**Conditions**")) or, as the case may be, the Alternative Rate (as defined in the Conditions)) with respect to the relevant Reset Date plus the Initial Spread and the Step-up Margin. The Initial Spread is 1.62 per cent. and the Step-Up Margin is 1.00 per cent. per annum.

The distribution will be payable semi-annually in arrear (unless deferred at the discretion of the Company) and will be cumulative in accordance with the Conditions. The Series 018 Securities shall constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Company.

The Company may redeem the Series 018 Securities in whole, but not in part, at 100 per cent. of their principal amount, together with distribution accrued (including any Arrears of Distribution (as defined in the Conditions)) to (but excluding) the date fixed for redemption on 11 June 2029 (the "**First Call Date**") and each Distribution Payment Date (as defined in the Conditions) which falls subsequent to the First Call Date. The Company may also redeem the Series 018 Securities in whole, but not in part, upon the occurrence of certain redemption events specified in the Conditions.

The net proceeds from the issue of the Series 018 Securities will be used by the Company for general corporate and working capital purposes including refinancing of existing debt and/or debt securities (including the S$400,000,000 2.90 per cent. Subordinated Perpetual Securities issued by the Company).

The Series 018 Securities are expected to be issued on or around 11 June 2026, subject to the satisfaction of customary closing conditions. The Series 018 Securities are offered by the Company in Singapore to persons who are either (i) institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation for the Series 018 Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed herein. Approval in-principle for the listing and quotation of the Series 018 Securities is not to be taken as an indication of the merits of the Series 018 Securities, the Company, and/or its subsidiaries.

4 June 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.