

News Release

DIVESTMENT OF U.S. MARINE BUSINESS – POST-CLOSING ADJUSTMENTS

Singapore, 28 August 2023 - Singapore Technologies Engineering Ltd (ST Engineering) refers to our announcements made on 7 November 2022 and 14 November 2022 in respect of the divestment of the entire issued and outstanding equity interests in VT Halter Marine, Inc and ST Engineering Halter Marine and Offshore, Inc (the Divestment).

ST Engineering wishes to announce that following the recent finalisation of the post-closing adjustments in accordance with the terms of the securities purchase agreement, net working capital (NWC) related adjustments amounting to US\$29.6 million (equivalent to approximately S\$40 million based on an exchange rate of US\$1.00 : S\$1.35) have been determined in favour of the Sellers.

Taking into account the post-closing adjustments, the total gain on disposal pursuant to the Divestment is approximately S\$32.4 million, of which S\$16.3 million had been taken in the Group's 2022 Financial Statements based on then preliminary estimated NWC related adjustments on closing date in November 2022.

The post-closing NWC related adjustments and the gain on disposal will not have a material impact on ST Engineering's NTA per share and its earnings per share for the current financial year.

ST Engineering is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. ST Engineering reported revenue of \$9b in FY2022 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of MSCI Singapore, FTSE Straits Times Index and Dow Jones Sustainability Asia Pacific Index.

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