



Company Registration Number: 196300098Z

## OUTCOME OF ARBITRATION AGAINST AWILCO RIG 1 PTE LTD

Singapore, 24 April 2023 - Sembcorp Marine Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Keppel FELS Limited (“**Keppel FELS**”), has received the arbitral award (the “**Award**”) in respect of an arbitration commenced in June 2022 by Keppel FELS to enforce its rights against Awilco Rig 1 Pte. Ltd. (“**Awilco**”), a wholly-owned subsidiary of Awilco Drilling PLC. Awilco had failed to make an instalment payment when due under a contract for the construction of a mid-water semisubmersible drilling rig (the “**Rig**”) for harsh environment use, worth about US\$425 million (the “**Contract**”). Keppel FELS had issued a notice of termination in June 2022 to Awilco for such default in payment. The Award has been made in favour of Keppel FELS.

The Company further refers to its Circular dated 31 January 2023 (the “**Circular**”) on the Proposed Combination with Keppel Offshore & Marine Ltd. Unless otherwise stated, capitalised terms in this paragraph have the same meaning as set out in the Circular. The Rig was transferred to Asset Co as part of the Asset Co Transaction prior to the Combination. Pursuant to the terms of the Asset Co Transaction, any damages received by Keppel FELS in the Award will be for the benefit of Asset Co.

Accordingly, the outcome of the arbitration is not expected to have any material impact on the net tangible assets or earnings per share of the Company in FY2023.

For more information, please contact:

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