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Announcement by Floatel International Ltd of Q1 2021 Interim Report and Annual Report 2020

Keppel Corporation Limited ("**Company**") refers to:

(a) its announcement on 22 March 2021 ("**KCL 22 March Announcement**") relating to the completion of the restructuring of its associated company, Floatel International Ltd ("**Floatel**"); and

(b) the announcement released by Floatel on 30 April 2021 relating to Floatel's consolidated financial statements for the year ended 31 December 2020 and first quarter of the financial year ending 31 December 2021 ("**Floatel Results**"), which can be found on Floatel's corporate website at http://floatel.bm/.

Terms used but not otherwise defined in this announcement shall have the same meaning as in the KCL 22 March Announcement.

In the Floatel Results, Floatel reported a net profit of approximately US$551 million in its first quarter of the financial year ending 31 December 2021, which included a restructuring gain of approximately US$578 million. The Company will equity account for Floatel's first quarter 2021 financial results amounting to approximately S$241 million, including share of the restructuring gain of approximately S$269 million.

Floatel also reported that it has recorded an additional impairment of its vessels of approximately US$81 million in the fourth quarter of the financial year ended 31 December 2020. The Company will also equity account for Floatel's impairment of its vessels amounting to approximately S$54 million.

Arising from the above, the net financial impact on the Company will be approximately S$187 million. The carrying value of the Company's investment in Floatel will increase from approximately S$96 million as at 31 December 2020 to approximately S$284 million as a result of equity accounting. The carrying value of this investment will be re-assessed for recoverability at the end of each financial reporting period.

30 April 2021