

ANNOUNCEMENT IN RESPONSE TO BUSINESS TIMES ARTICLE

Keppel Corporation Limited (the “**Company**”) refers to the Business Times article entitled “Keppel O&M seeks to offload six jack-ups for up to US\$960m” published today.

The Company wishes to confirm that discussions are ongoing with Borr Drilling Limited (“**Borr Drilling**”) in relation to the possible sale of jack-up rigs to Borr Drilling that are currently being built by Keppel FELS Limited (“**Keppel FELS**”), a wholly-owned subsidiary of Keppel Offshore & Marine Limited (“**Keppel O&M**”). However, the details and terms of any agreement relating to such sale and purchase have not yet been finalized and are still subject to ongoing negotiations and discussions, and no definitive agreement has been entered into by the relevant parties yet.

The article also refers to the jack-up rig contracted by Grupo R. There is currently no agreement involving the Company or any of its subsidiaries on any potential sale-and-leaseback financing arrangement with Grupo R. However, the Company is always open to pursuing opportunities for win-win solutions for our customers.

The Company will make the relevant announcements in accordance with the SGX-ST Listing Manual at the appropriate time.

Caroline Chang/Leon Ng
Company Secretaries

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