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ANNOUNCEMENT BY KRISENERGY LTD RELATING TO UPDATES ON APSARA OIL FIELD REVIEW

Keppel Corporation Limited (the "Company" or "KCL") refers to:

(a) the announcement released by KrisEnergy Ltd ("KrisEnergy") on 31 March 2021 in relation to the production performance of the KrisEnergy-operated Apsara oil field in Block A, offshore Cambodia (the "Apsara Mini Phase 1A development");

(b) the announcement released by KrisEnergy on 20 April 2021 which disclosed certain updates on the KrisEnergy's restructuring exercise and Apsara Mini Phase 1A development ("KrisEnergy 20 April Announcement");

(c) KCL's announcement dated 20 April 2021 in respect of KrisEnergy 20 April Announcement ("Keppel 20 April Announcement"); and

(d) KrisEnergy's announcement released today disclosing further updates on the production performance of Aspara Mini Phase 1A development ("KrisEnergy Update Announcement").

Unless otherwise stated, all capitalised terms have the same meaning as stated in Keppel 20 April Announcement.

KrisEnergy has stated in the KrisEnergy Update Announcement that:

(a) it has received the independent review of the Apsara field's performance by NSAI, which concluded that, among others, estimated ultimate recovery from the five development wells at Apsara Mini Phase 1A development was likely to be a small fraction of the pre-development estimates primarily due to significantly lower volume of hydrocarbon-in-place connected to the wells and the geological complexity resulting in smaller oil accumulations; and

(b) the lower production from the Apsara wells would have a substantial adverse impact on revenue generated from the Apsara Mini Phase 1A development despite the recovery in benchmark oil prices since the lows of 2020 when the COVID-19 pandemic began to emerge.

As stated in Keppel 20 April Announcement, KCL, together with its financial advisor who has been advising it on the implications of KrisEnergy's restructuring exercise to it, is evaluating the potential financial impact on KCL's investment, contract asset and loan receivable, as well as the amount outstanding under the RCF to which KCL has provided a guarantee via a bilateral contract with DBS Bank Ltd and determining its best course of action to preserve value for our shareholders. The financial impact cannot be determined at this stage as it requires the completion of an analysis of the impact of the NSAI report on the cashflows of the

Apsara Mini Phase 1A development and any impact of the failure of the restructuring on KrisEnergy's other assets. A further update will be provided when the financial impact is ascertained.

28 April 2021