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Clarification on announcement by Borr Drilling

Keppel Corporation Limited ("KCL") refers to:

(a) its announcement on 28 January 2021 on the entry into a Second Framework Deed between Keppel Offshore & Marine Limited ("Keppel O&M"), through its wholly-owned subsidiaries, Keppel FELS Limited and Offshore Partners Pte. Ltd., and Borr Drilling Limited ("Borr Drilling") and certain of its subsidiaries to defer the scheduled delivery of five jackup rigs to 2023 ("Relevant Rigs"); and

(b) the announcement by Borr Drilling dated 27 December 2021 on reaching agreements in principle with Singaporean yards to refinance and defer debt maturities and delivery instalments from 2023 to 2025.

KCL wishes to announce that Keppel O&M is in discussions with Borr Drilling on the deferral of the scheduled delivery of the Relevant Rigs from 2023 to 2025 and the terms thereof, including the payment by Borr Drilling of associated holding cost(s) and extension fee(s). However, to date, no definitive agreement has been entered into.

A further announcement will be made if and when a definitive agreement has been entered into.

29 December 2021