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<u>Media Release</u>

Keppel achieves S$2.1 billion of monetisation year-to-date with sale of Vietnam project for approx. S$343 million in cash

The Company has achieved its 2026 announced monetisation target of $2 to $3 billion ahead of schedule and continues to pursue opportunities.

Singapore, 5 August 2026 – Keppel Ltd., through its real estate division ("**Keppel**"), has entered into a conditional agreement to divest its entire 40% equity interest in Empire City LLC ("**EC**") for an aggregate cash consideration of US$270 million[1] (approximately S$343 million). The transaction is expected to be completed by 4Q 2026.

EC was established to develop a waterfront site in the Thu Thiem New Area in Ho Chi Minh City, Vietnam, comprising residential and mixed-use developments ("**Project**"). Under the agreement, Keppel will divest 20% equity interest in EC to Denver Power Vietnam Company Limited, a wholly-owned subsidiary of Denver Power Ltd, and the other 20% equity interest to Golden Axis Company Limited, which is 99.99% owned by Tran Thai Lands Company Limited and Tien Phuoc Real Estate Joint Stock Company[2]. The purchasers will pay the consideration in cash over three tranches, with the last tranche to be paid upon receipt of authorities' approval for registration of the equity transfer. The aggregate consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the 40% stake, based on the agreed value of the Project attributable to the 40% stake, which was approximately US$270 million as at 3 August 2026.

Mr Lee Kok Chew, Head of Keppel's Accelerating Monetisation Task Force, said, "The divestment of EC, which would realise S$343 million in cash this year, reflects Keppel's concerted efforts to unlock value from non-core assets, as we advance the Company's growth as an asset-light global asset manager and operator. With approximately S$2.1 billion of monetisation announced year-to-date, we have achieved our target of $2 to $3 billion for 2026. Looking ahead, we will continue to pursue further opportunities to realise value from our $13.7 billion[3] non-core portfolio by end-2030, releasing substantial cash that can be used to invest in higher-return growth opportunities, reduce debt and reward shareholders."

The completion of the divestment is subject to the satisfaction of conditions precedent, including obtaining authorities' approval for registration of the equity transfer. Following completion of the divestment, EC will cease to be an associated company of Keppel Ltd.,

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[1] Subject to completion adjustments.
[2] Denver Power Ltd, Tien Phuoc Real Estate Joint Stock Company and Tran Thai Lands Company Limited are the other joint venture partners of EC.
[3] Refers to total gross asset value reported as at end-June 2026, including the M1 telco business.

and the arbitration[4] relating to the investment agreement entered into among the joint venture partners and EC will be discontinued.

The above-mentioned transaction is not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel Ltd. for the current financial year.

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About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

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[4] For more information, refer to the SGXNET announcement made by Keppel Ltd. on 27 April 2026.