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Media Release

Keppel and Apollo to explore large-scale private capital solutions in Asia Pacific

Collaboration builds on Keppel and Apollo's existing relationship through the Keppel Offshore Fund, a high-grade capital solution established in July 2026 to facilitate the monetisation of selected legacy rigs from Keppel's non-core portfolio.

SINGAPORE, 27 October 2026 – Keppel Ltd. (Keppel), through a wholly owned subsidiary, has entered into a framework agreement with Apollo Management Singapore Pte. Ltd. (Apollo), to jointly explore and pursue large-scale private capital solutions for corporates and asset owners in Asia Pacific.

The collaboration aims to combine both firms' reach, regional networks, asset management capabilities, and private market expertise. It will focus on select opportunities with anticipated transaction sizes of US\$500 million and above, where bespoke capital solutions can help fund growth, strengthen balance sheets, optimise capital allocation or unlock value from existing assets.

Across Asia Pacific, demand for private capital is growing as companies seek more flexible sources of financing to support expansion, manage their capital structures and fund increasingly large and complex investments. At the same time, institutional investors are seeking greater access to differentiated private market opportunities and long-term income.

Ms Christina Tan, CEO of Fund Management and CIO of Keppel, said, "Keppel is at an important inflection point in the growth of our asset management business. Building on our established strengths in real assets and private credit, private capital solutions add another dimension to our platform and broaden the opportunities we can originate and manage for institutional investors.

"We are pleased to deepen our collaboration with Apollo. The successful model developed for the Keppel Offshore Fund, where Keppel served as the General Partner, underscores the demand for innovative approaches to support the market. This framework agreement signals our ability to pursue larger and more complex opportunities at scale, providing another avenue for Keppel to grow our funds under management and recurring asset management income, while helping corporates and asset owners in Asia Pacific fund growth, optimise capital, and unlock value."

Mr Jamshid Ehsani, Partner and Head of Global Principal Structured Finance, Apollo, said, "We are pleased to deepen our relationship with Keppel. This framework underscores the significant capital demands across Asia and core alignment between both firms as we combine our expertise to support companies, institutions, and investors providing bespoke capital solutions at scale."

The above-mentioned agreement carries no material binding commitment, and is not expected to materially affect Keppel's earnings, assets, strategic direction or securities.

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About Keppel

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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