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Media Release

Keppel surpasses S$100 billion FUM target ahead of schedule, adding S$13.5 billion in new FUM across private funds

Singapore, 28 July 2026 – Global asset manager and operator Keppel Ltd. ("**Keppel**") has surpassed its end-2026 interim funds under management[1] ("**FUM**") target of S$100 billion ahead of schedule, adding approximately S$13.5 billion in FUM across its Infrastructure, Real Estate and Connectivity private funds in the year to date.

This was supported by approximately S$7.8 billion of new capital commitments secured from global Limited Partners ("**LPs**") across Aermont Fund VI, Keppel Education Asset Fund II, Keppel Private Credit Fund III, Keppel Offshore Fund, a data centre opportunity as well as a separately managed account with a sovereign wealth fund focused on infrastructure and data centre opportunities. The strong fundraising momentum reflects the appeal of Keppel's investment solutions and investors' confidence in its integrated asset manager and operator model.

Mr Loh Chin Hua, CEO of Keppel, said, "Surpassing our interim FUM target ahead of schedule marks an important milestone in Keppel's track record and growth as a global asset manager and operator. It reflects the steady execution of our strategy and the trust that global LPs have placed in our ability to originate opportunities, create value and deliver attractive returns.

"As our FUM continues to grow, it creates a flywheel that expands both asset management income and operating income. Beyond recurring fees from operating and maintaining assets such as the Bifrost Cable System and the new Keppel Sakra Cogen Plant, we are also able to generate stronger earnings and cash flows through our sponsor stakes and co-investments. Ultimately, sustained growth in our FUM will continue to be underpinned by the investment performance of our funds, which remains our key focus."

Keppel's integrated digital infrastructure ecosystem has become an increasingly important differentiator in its fundraising efforts. The Company's data centre expertise has supported Aermont Capital's expansion into the data centre asset class, while the Keppel Data Centre Fund series provides investors with dedicated exposure to this high-growth segment in the Asia Pacific.

Beyond data centres, the Keppel Infrastructure Fund series is active in both investing and harvesting assets across infrastructure sectors where Keppel has deep capabilities and

[1] Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM. Leverage is defined as total debt over gross asset value. For the private funds, the typical leverage is not more than 60% on a portfolio basis. It includes 100% of FUM managed by subsidiary managers, joint ventures and associated entities, as well as share of FUM based on shareholding stake in associate with which Keppel has strategic alliance. FUM is reported in SGD based on closing exchange rates at the end of the reporting period.

operating expertise. In digital infrastructure, this includes enabling assets such as power, subsea cables, and marine installation and maintenance capabilities that support the growth of AI, cloud computing and digitalisation.

Reflecting growing investor interest in Keppel's ecosystem approach, Keppel's private infrastructure strategies have secured S$7.7 billion of equity commitments to date, providing a strong capital pool to pursue a growing acquisition pipeline in excess of S$22.0 billion.

The above-mentioned developments are not expected to have any material impact on the earnings per share and net tangible assets 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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