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APOLLO

Apollo and Singapore's Keppel to Invest in New Offshore Energy Asset Fund

SINGAPORE and NEW YORK, July 27, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds and affiliates ("Apollo Funds") have agreed to invest $1.5 billion into Keppel Ltd.'s (SGX: BN4) Keppel Offshore Fund, LP ("the Fund"), that will hold a portfolio of offshore energy assets, managed by Keppel.

Keppel is a Singapore-headquartered global asset manager and operator with strong expertise in areas of infrastructure, real estate and connectivity, overseeing S$95 billion in funds under management. The transaction, rated investment grade and one of the first of its kind in Southeast Asia, takes place as the region's offshore energy market sees increased growth supported by high utilization rates and long-term demand trends.

"As one of the first transactions of its kind in Southeast Asia, this partnership with Keppel demonstrates growing global demand among leading companies for high-grade capital solutions that advance strategic objectives," said Jamshid Ehsani, Partner at Apollo. "Keppel has firmly established itself as one of the region's premier asset managers and infrastructure operators, and we are pleased to support their efforts to address global energy security, leveraging our scaled permanent capital base and structuring expertise."

Loh Chin Hua, Chief Executive Officer of Keppel, said: "We are pleased to welcome Apollo as an investment partner while we continue to manage this strong portfolio of assets. We believe long-term tailwinds in the market may offer our clients the opportunity for attractive risk-adjusted returns, and we look forward to working alongside Apollo to support the growth of the Fund as well as the energy security needs of markets around the world."

Since 2020, Apollo has originated over $100 billion of bespoke capital solutions for leading companies such as Sony, Intel, bp, Broadcom, Air France-KLM, AB InBev and more. This transaction also underscores Apollo's deliberate strategy to partner with regional banks, combining structuring expertise and a permanent capital base with deep corporate relationships and market reach, to originate and deliver innovative solutions for companies across Asia Pacific.

The transaction is subject to customary closing conditions, including the receipt of applicable regulatory approvals.

Entities of SMBC Group are acting as debt advisor and placement agent to Apollo Funds. Latham & Watkins is serving as legal counsel for Apollo Funds and Milbank LLP is serving as investor's counsel on the transaction. Clifford Chance is serving as legal counsel to Keppel.

About Apollo
Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward

spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2026, Apollo had approximately $1.03 trillion of assets under management. To learn more, please visit www.apollo.com.

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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