



Keppel Ltd.
1 HarbourFront Avenue Level 2 Keppel Bay Tower
Singapore 098632
T +65 6270 6666 keppel.com
UEN 196800351N

Media Release

Keppel inks definitive agreement with Telstra International for Bifrost Cable System

Singapore, 15 May 2026— Keppel Ltd. (Keppel) through its Connectivity Division, has signed a definitive 25-year Indefeasible Right of Use¹ (IRU) agreement with Telstra International, the global arm of the Australian telecommunications and technology company Telstra, for a fibre pair on the Bifrost Cable System (Bifrost). This milestone follows the signing of a binding term sheet between the two companies earlier in January 2026.

Bifrost is the world's first subsea cable system directly linking Singapore to the west coast of USA via Indonesia through the Java Sea and Celebes Sea. Bifrost lands in Singapore, Guam, and Grover Beach, California, with branching units extending connectivity to Jakarta and Manado in Indonesia, Davao in the Philippines, and Winema, Oregon in the USA.

Spanning over 20,000 km, Bifrost is engineered to support AI workloads and cloud-native platforms, offering exceptional connectivity performance with a round-trip latency of just under 165 milliseconds between Singapore and the USA—up to 10 milliseconds faster than existing systems. Bifrost introduces more than 240 Tbps of additional capacity across the Pacific, significantly enhancing the resilience and redundancy of one of the world's most critical digital corridors while supporting the region's growing demand for high-performance connectivity.

Mr Manjot Singh Mann, CEO, Connectivity of Keppel, said, "Finalising this IRU agreement with Telstra International reflects the growing traction of Bifrost amidst growing demand for high-quality digital connectivity infrastructure globally, as customers seek greater network resilience and alternative routes to support rising data traffic. Since commencing commercial traffic in December 2025, Bifrost has operated smoothly and reliably, underscoring Keppel's strong execution and operational capabilities. Together with our private funds, including the Keppel Infrastructure Fund, we are advancing a strategic pipeline of subsea cable developments across different markets to support the growing digital economy while delivering attractive risk-adjusted returns for Keppel and our co-investors."

Roary Stasko, CEO Telstra International, said: "Demand for high-performance, resilient connectivity has never been stronger, driven by the rapid growth of digital services, accelerating AI-led compute and data demand, and rising expectations for speed and simplicity. The Singapore–US route is one of the world's most important digital corridors, connecting fast-growing Asian markets to global cloud and content hubs. By securing a dedicated fibre pair on Bifrost, we're giving customers more capacity and a truly diverse path, backed by an end-to-end service with Telstra International operating and monitoring the network."

¹ An Indefeasible Right of Use is a long-term, irrevocable contract in telecommunications, granting a customer exclusive and secure access to a portion of network capacity.

Keppel's investment in the Bifrost fibre pairs is held through a 40-60 joint venture with its private fund co-investors. Keppel will also continue to operate and maintain the joint venture's five fibre pairs for 25 years to ensure high system availability and performance, which will generate a stable stream of long-term recurring income. With three of the fibre pairs committed to customers, Keppel is currently in advanced discussions with potential customers on the remaining two fibre pairs and contracts are targeted to be signed in 1H 2026.

The above-mentioned agreement 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.

- END -

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.

For more information, please contact:

For Keppel

Media

Mr Ang Lai Lee
Director
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6427
Email: lailee.ang@keppel.com

Investor Relations

Lillian Ying (Ms)
Manager
Investor Relations
Keppel Ltd.
Tel: (65) 6413 6475
Email: lillian.ying@keppel.com