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

Media Release

Keppel secures IRUs for all five Bifrost fibre pairs

Achieves estimated total contract value of US$1.3 billion, including long-term cable operations and maintenance contracts.

Singapore, 13 July 2026 – Keppel Ltd., through its Connectivity Division ("**Keppel**"), has signed an Indefeasible Right of Use ("**IRU**") agreement with a global leading hyperscaler for the final remaining fibre pair on the Bifrost Cable System ("**Bifrost**").

With this agreement, all five fibre pairs in Keppel's Bifrost portfolio have been committed, at an estimated total contract value of approximately US$1.3 billion (S$1.7 billion), including stable recurring income from cable operations and maintenance over 25 years.

The five fibre pairs have been committed to a set of diverse customers including major telecommunications operators, leading hyperscalers and global technology companies. Overall, the Bifrost project is expected to generate an internal rate of return of about 30% for Keppel as well as its private fund investors.

Mr Manjot Singh Mann, CEO, Connectivity of Keppel, said, "The successful commercialisation of all five of Keppel's fibre pairs on Bifrost is a strong validation of our ability to originate, develop, operate and crystalise value from proprietary digital infrastructure assets. It demonstrates how our integrated ecosystem creates differentiated connectivity solutions that customers value, while delivering attractive returns to our Limited Partners and Keppel as a co-investor, and generating long-term recurring income through both our asset management and operating platforms.

"Building on this track record, together with our private funds and listed trusts, we are pursuing and evaluating two new cable systems, one from Singapore to the Middle East with branches across South Asia, and the other from Singapore to Japan through the South China Sea with branches across ASEAN. By harnessing our capabilities across digital infrastructure, including data centres and power, we are well positioned to support the next wave of AI-driven digital growth."

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. Spanning over 20,000 km, Bifrost supports AI and cloud-native workloads and provides over 240 Tbps of additional trans-Pacific capacity, enhancing the resilience of this critical digital corridor. In line with Keppel's asset-light business model, the Company's investment in the Bifrost fibre pairs is held through a 40-60 joint venture with its private fund co-investors.

The successful commercialisation of Bifrost demonstrates Keppel's ability to originate, finance, develop and operate capital-intensive digital infrastructure through its integrated business model as a global asset manager and operator. Bringing together capabilities across subsea connectivity, including cable installation and maintenance, as well as data centres, power, cooling and water solutions, Keppel is well positioned to deliver end-to-end digital infrastructure solutions that support the growth of AI, cloud computing and digitalisation.

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:

Media Relations
Frances Teh (Ms)
Director
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6437
Email: frances.teh@keppel.com

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