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 Global Technology Leader for fourth Bifrost fibre pair

Singapore, 17 June 2026 – Keppel Ltd. (Keppel) through its Connectivity Division, has signed an Indefeasible Right of Use[1] (IRU) agreement with a Global Technology Leader for a fibre pair on the Bifrost Cable System (Bifrost). The agreement marks the commitment of the fourth of Keppel's five fibre pairs on Bifrost, underscoring the strong demand for the cable system's capacity.

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 with round-trip latency of under 165 milliseconds, which is up to 10 milliseconds faster than existing systems, between Singapore and the USA. With over 240 Tbps of new trans-Pacific capacity, it enhances the resilience of this critical digital corridor while meeting growing demand for high-performance connectivity.

Mr Manjot Singh Mann, CEO, Connectivity of Keppel, said, "Cloud computing, artificial intelligence and digitalisation are accelerating demand for critical infrastructure such as subsea cables that underpins the digital economy. The strong take-up of Bifrost's capacity reflects the growing demand for connectivity infrastructure that is resilient, secure and diverse, including not just subsea cables, but also high-performance data centres and reliable power, all of which are solutions that Keppel provides. Against this backdrop, Keppel is well positioned to seize these opportunities and deliver differentiated solutions to customers, while creating value for our Limited Partners and growing recurring income for the Company."

A key differentiator and competitive advantage for Keppel is its integrated digital infrastructure ecosystem, which spans capital raising, data centres and related services, such as sustainable energy, cooling and water management, as well as subsea connectivity, including subsea cables and the provision of subsea cable solutions such as installation and maintenance[2].

Keppel has also leveraged its integrated ecosystem to create novel solutions and projects that address the increasing digitalisation. Apart from Bifrost's pioneering route, Keppel is also developing a first-of-its-kind floating data centre, which demonstrates a practical and scalable approach to addressing land, energy and water constraints often faced by data centres. By combining its strong fund management with deep domain expertise across development, operations and technology, Keppel is able to originate, finance and scale large, capital-intensive digital connectivity projects across the entire value chain.

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[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.

[2] Keppel Infrastructure Fund, a co-investor and Keppel Infrastructure Trust own Global Marine Group, a subsea cable solutions provider.

In line with the Company's asset-light business model, 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 fibre pairs, which will generate stable long-term recurring income over 25 years. Building on the strong commercial traction, Keppel expects to achieve an internal rate of return of about 30% for the overall Bifrost project.

Beyond the fourth fibre pair, Keppel is in active discussions for the signing of the IRU agreement for its fifth and final fibre pair on Bifrost. In addition, Keppel is also exploring and progressing well to finalise the development of its next cable system, details of which will be provided in due course.

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.

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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.

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