

Connectivity



Keppel provides sustainable digital infrastructure that connects people, businesses and countries in the digital economy.

As digitalisation and AI accelerate, demand for high-performance, energy-efficient digital infrastructure continues to grow. Hyperscalers are deploying larger and more compute-intensive facilities, driving structural demand for advanced data centres, resilient subsea connectivity and stable, low-carbon power.

Keppel is positioning itself to capture this AI-driven growth, with an integrated digital infrastructure ecosystem combining our fund management and investment expertise with deep operational capabilities in data centres, subsea cable connectivity, energy and low carbon power as well as cooling and technology solutions.

Our ecosystem is reinforced by strategic partnerships with global cloud and technology leaders, such as Amazon Web Services, Dell and Nvidia, some of

whom are also customers, providing visibility into capacity demand and enabling Keppel to scale alongside their growth. Together, our integrated ecosystem and partnerships strengthen Keppel's ability to scale and deliver end-to-end, future-ready digital infrastructure solutions.

DATA CENTRES

Keppel brings over 20 years of deep expertise and experience in designing, developing, and operating data centres across the Asia Pacific and Europe. We maintain strong relationships with international hyperscalers, and continue to deliver capacity aligned with evolving AI and high-density compute requirements. Access to third-party capital through our sponsored private and listed platforms supports the disciplined development and scaling of these digital infrastructure assets.

FUNDS UNDER MANAGEMENT¹

\$13b

TOTAL GROSS POWER CAPACITY²

>800 MW

in 39 data centres across the Asia Pacific and Europe

POWERBANK³

>1.0 GW

secured in key datahubs in the Asia Pacific



Keppel's integrated ecosystem for digital infrastructure combines fund management and investment expertise with deep operational capabilities. (In picture: A data centre cooling system at the Keppel Data Centre Campus.)

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

² Includes projects under development.

³ Capacity for future data centre development.

Operating & Market Review

Connectivity

In 2025, we announced first close of the third vintage of our flagship Keppel Data Centre Fund, growing its Funds under Management¹ (FUM) to about \$2.7 billion as at year-end. The expanded FUM enables Keppel to pursue larger, more complex AI-ready projects at scale, while enhancing recurring earnings through fund management fees, development, advisory and operations and maintenance fees, alongside our sponsorship and selective co-investment stakes.

Together with our private funds, we are developing leading-edge, AI-ready hyperscale data centres in Singapore, Taiwan and Tokyo, including the third building in the Keppel Data Centre Campus in Singapore. During the year, we secured a conditional 10-year land lease extension for the Keppel Data Centre Campus from 2040 to 2050, after divesting the first two data centres in the campus to Keppel DC REIT in 2024.

Through Aermont Capital, our 50%-owned European platform, we are also expanding our presence in Europe. Aermont's Fund V completed the acquisition of Nabiax, Spain's leading data centre group and hyperscaler platform, increasing

our portfolio under management to 39 data centres with gross power capacity exceeding 800 MW, including projects under development.

Leveraging our integrated ecosystem, we are advancing more sustainable digital infrastructure solutions, including the first-of-its-kind Floating Data Centre. We completed the Environmental Impact Assessment for the project in 2025, and expect to start construction in 1H 2026, with completion targeted by 2028. The 25 MW project, funded by Keppel Data Centre Fund II and committed to a global hyperscaler, demonstrates a practical and scalable approach to addressing land, energy and water constraints often faced by data centres.

We are also investing upstream to secure early access to strategic sites with power, water, and fibre connectivity in key datahubs. In January 2026, we secured a 720 MW powerbank² near Melbourne for the potential deployment of an AI data centre campus.

SUBSEA CABLE SYSTEMS

In 2025, we completed the Bifrost Cable System (Bifrost). After securing its landing license from the United States Federal Communications Commission and achieving Ready-for-Service

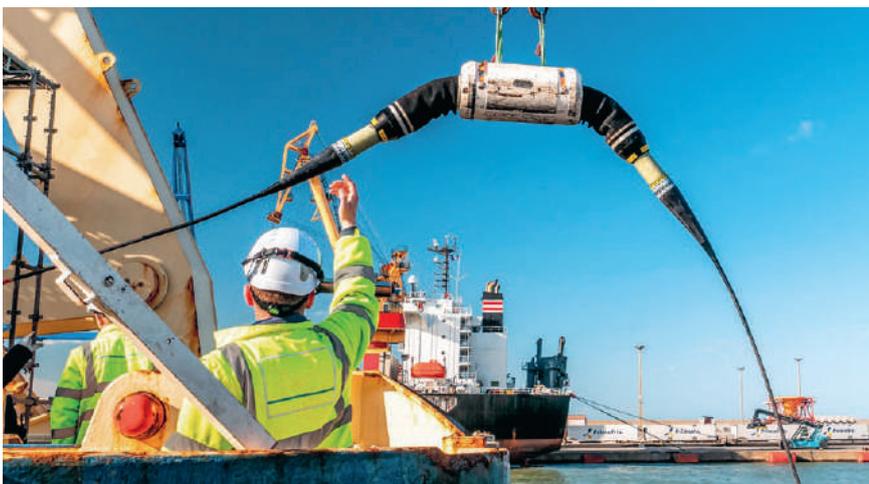
status earlier in 2025, the Bifrost started carrying commercial traffic flow in December 2025.

Spanning over 20,000km, the Bifrost is the world's first subsea cable system directly linking Singapore to the west coast of the USA via Indonesia through the Java Sea and Celebes Sea. Designed to support AI workloads, cloud-native platforms, and real-time digital services, it delivers round-trip latency of just under 165 milliseconds between Singapore and the USA – up to 10 milliseconds faster than many existing systems – and adds more than 240 terabits per second of new capacity across the Pacific, enhancing the resilience of a key digital corridor.

Keppel owns five fibre pairs in the Bifrost together with our private fund co-investors. The first two fibre pairs have been committed to customers, and in January 2026, we signed a binding term sheet granting a 25-year Indefeasible Right of Use for the third fibre pair to a global telecommunications company. We continue to engage potential customers such as hyperscalers, telecommunications companies and enterprise customers on the remaining capacity.

The Bifrost underscores Keppel's ability to originate, develop and operate large-scale digital infrastructure assets. Building on this momentum, we are exploring two other cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond.

Enhancing our capabilities in subsea cable systems, Keppel Infrastructure Fund and Keppel Infrastructure Trust acquired Global Marine Group (GMG) in 2025. As one of the world's largest independent subsea cable solutions providers, servicing approximately 31% of the global maintained cable length, GMG supports Keppel's ecosystem strategy and our growth ambitions in the subsea cable business.



The Bifrost started carrying commercial traffic flow in December 2025.



Growing Powerbank

Powerbanking is a key enabler of Keppel's data centre strategy, providing a scalable pipeline of development-ready sites in key growth markets. Our powerbank strategy involves securing strategic sites early, locking in access to critical inputs such as power, land, water and fibre connectivity, which enables us to progress planning approvals and utility arrangements in advance. This reduces execution risk and shortens time to market once customer demand crystallises, particularly from hyperscalers and AI-driven workloads.

In January 2026, we secured rights to lease a 123-hectare contiguous site within the proposed Gippsland Renewable Energy Zone near Melbourne,

Australia, anchoring a future 720 MW AI-ready data centre campus. Located at a major electricity node with potential for dedicated transmission connections, the site is zoned to allow data centre development and benefits from existing water infrastructure and proximity to intercity dark fibre networks. Active discussions are underway with hyperscalers and neocloud providers regarding the capacity.

With more than 1.0 GW of gross power capacity secured across the Asia Pacific, Keppel's powerbank has the potential to translate into approximately \$10 billion of data centre FUM when fully activated, reinforcing the Company's long-term growth runway in AI-driven digital infrastructure.

M1

In August 2025, we announced the proposed divestment of M1's telco business to Simba Telecom, bringing together two of Singapore's agile and digitally-driven telcos with strong track records for innovation. The proposed divestment is pending regulatory approval³.

Keppel will retain M1's technology solutions and services business, which has grown its EBITDA at a compounded annual growth rate of 43% since FY 2018, driven by robust demand for its information and communications technology services, hybrid multi-cloud offerings, as well as infrastructure and application modernisation services to help

enterprise customers with their digital transformation. As at end-2025, the business had \$1.5 billion⁴ of contracts to be delivered over the next five years. The integration of the business with Keppel's digital connectivity ecosystem allows us to leverage synergies to serve both hyperscalers and enterprises in the value chain.

¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

² Capacity for future data centre development.

³ As at the latest practicable date on 2 March 2026.

⁴ Comprise secured contracts and the pipeline of contracts from long-term recurring customers.