

The background of the slide is a photograph of a long, perspective view of a data center aisle. On both sides are tall server racks filled with blue-lit server units. The floor is highly reflective, mirroring the lights from the servers and the ceiling. The ceiling has a grid pattern with recessed lighting. In the distance, a white door is visible at the end of the aisle. Small labels like 'A3', 'B3', 'A4', and 'B4' are visible on the ceiling.

# Riding the Digitalisation & AI Wave

Mr Wong Wai Meng  
CEO, Data Centres

Investor Day, 27 May 2025

# Current data centre landscape



# Accelerated computing and GenAI workloads present trillion-dollar opportunities

## Rising AI market boosts hyperscalers' demand

- c. 28%** CAGR of hyperscaler market from US\$80b in 2022 to US\$935b by 2032<sup>1</sup>
- US\$100b** AWS planned data centres investments in 2025
- US\$80b** MS planned AI-enabled data centres investments in 2025

## Growth of AI factories and demand for larger, faster & higher density DCs

- < 1.3** Targeted PUE (Power Usage Efficiency)
- c. 3,000x** Boost in efficiency with new technologies, e.g. liquid cooling<sup>2</sup>
- > 60 kW** Rack densities, up from 20 - 40 kW

## Evolving emphasis on sustainability

- Key policy changes focusing on higher power efficiency standards and usage of renewable / green energy in new DC developments
- Zero-carbon objectives increases lead time to obtain development permits
- Greater emphasis on sustainable DC campuses



# Re-distribution of GPU AI workload geographically, with growth opportunities in Asia Pacific

## New AI innovations levelling playing field

- Adoption of DeepSeek AI models by various cloud platforms
- Emergence of smaller AI-focused DCs alongside AI factories, due to advancements in AI models
- Huawei's innovations counter US AI dominance, presenting collaboration opportunities with both Chinese and US hyperscalers

## Evolving US tariffs on trade policies & AI chip restrictions

- Influence of US tariffs on escalating costs and delays amid supply chain disruptions
- AI deployment and chips availability will be affected by geopolitics; new rules could hit Southeast Asia and other markets
- AI Diffusion Framework, attention focused on potential changes under Trump's administration

## Strong demand growth of DCs in Asia Pacific

- APAC projected to be the fastest growing region over the next five years<sup>1</sup>
- Demand continues to be driven by US and Chinese hyperscale expansion
- US and Chinese Cloud Service Providers expanding in core APAC markets

# Keppel is fuelling growth via strategic expansion

Established footprint across Asia Pacific and Europe; highly targeted approach focused on high growth markets with strong customer demand from the US and Chinese hyperscalers

## Asia Pacific's attractive DC growth fundamentals

42.3%

2024 global DC market share by revenue<sup>1</sup>

19.1%

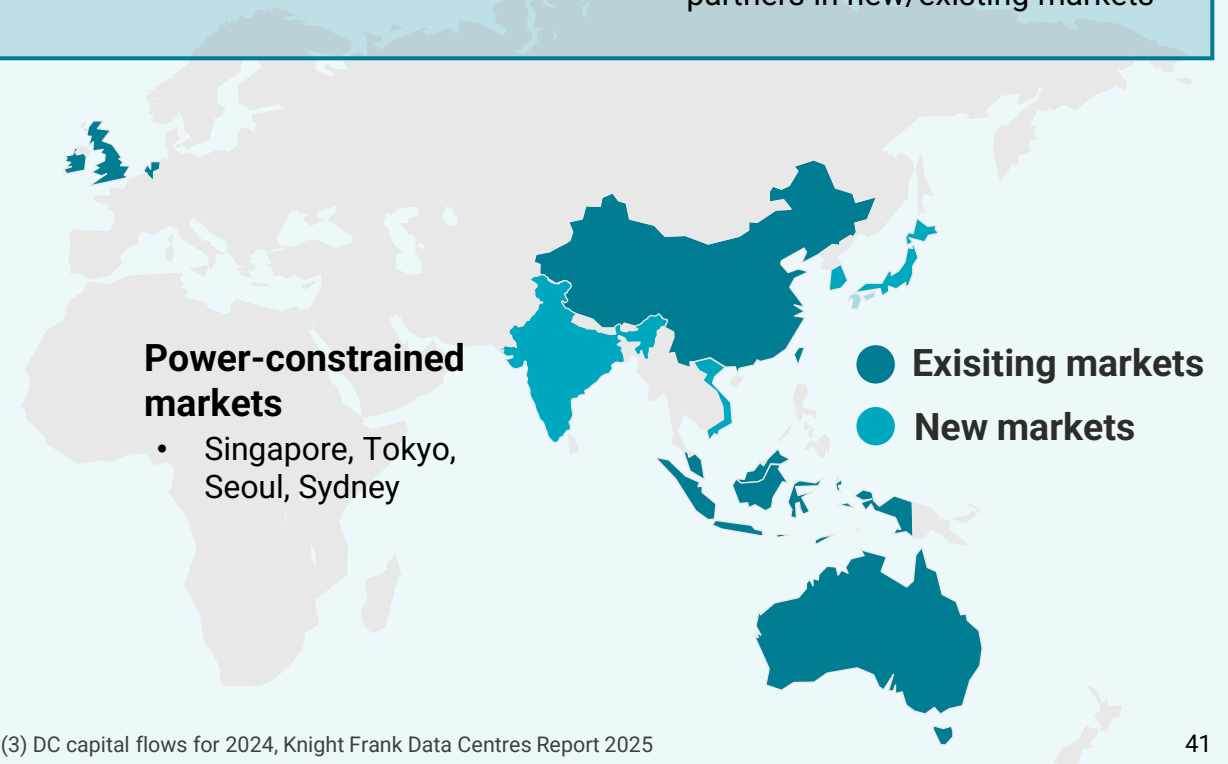
DC supply projected CAGR<sup>2</sup>  
Year 2023 - 2028

US\$13.9b

Net capital flows into region<sup>3</sup>

## Keppel's expansion strategies

- Deepen foothold in existing markets
- Expand presence into new markets
- Pursue M&A opportunities
- Strategic partnerships with JV partners in new/existing markets



# Keppel's best-in-class DC platform with full-spectrum capabilities



## Experienced and trusted DC operator

- >20 years of experience in developing and operating DCs
- Supported by local presence, ecosystem of partnerships and customer relationships in key markets



## Proven track record

- First pure-play private data centre fund series in APAC; in third vintage with Keppel DC Fund III
- First data centre REIT listed in APAC focused on stabilised assets, providing a potential exit route for private funds



## Proprietary pipeline

- Committed to building a sustainable digital future through leading-edge & sustainable DC solutions
- Developing hyperscale AI-ready DCs across key hubs in APAC



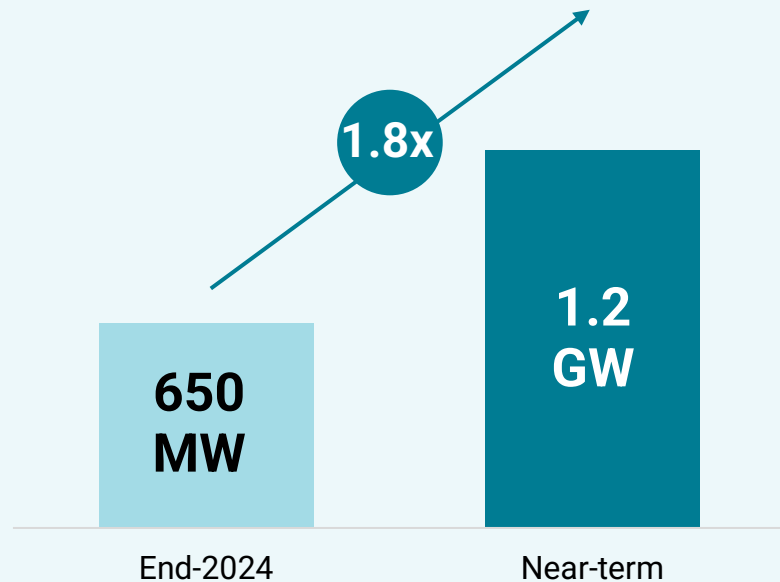
## Synergistic ecosystem

- Access and proximity to sustainable green power and renewable energy sources
- Subsea cable business serves as leading DC demand indicator

# Keppel's growing portfolio of AI-ready hyperscale DCs

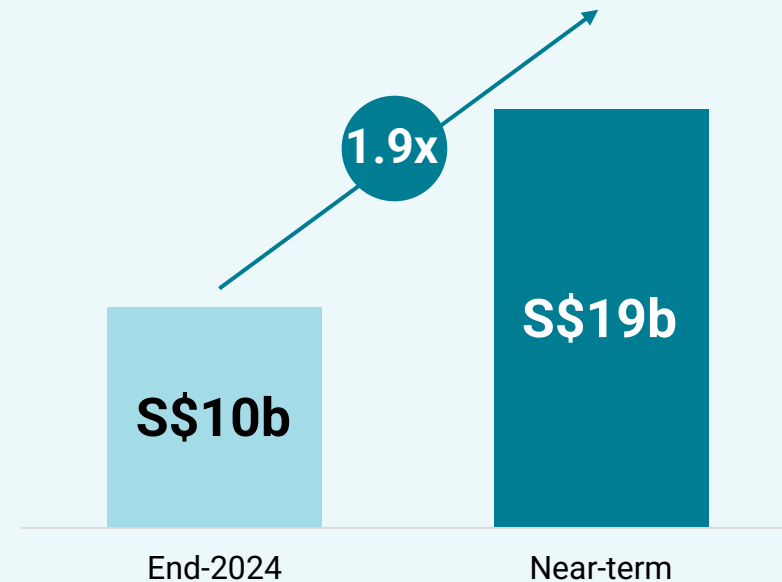
## Gross power capacity<sup>i</sup>

**>500 MW** potential near-term growth, fuelled by dry powder from DC Fund III and co-investments

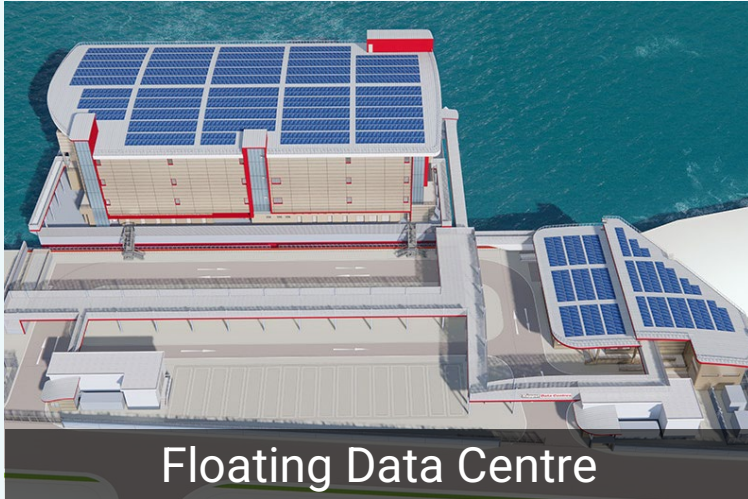


## DC FUM<sup>ii</sup> expansion

- **Strong demand for DC funds** with US\$580m first close for DC Fund III, translating into new FUM of close to S\$2b
- Pursuing substantial deal pipeline of S\$15b for DC strategy



# Enabling the future of AI through more advanced and greener data centre concepts



Floating Data Centre

- Visionary innovation that alleviates land, water and energy constraints of traditional DCs
- Designed to enable submarine cable connections directly between shoreside infrastructure and other regions
- **Project update:** attained Final Investment Decision; Environmental Impact Assessment ongoing



DataPark+ Concept

- 1 GW nearshore net-zero DC campus concept powered by hydrogen and solar energy
- Scalable, modular DC solution that aggregates demand and enhances ecosystem integration



Sustainable Data Centre Campus

- Tropical DC methodologies to reduce energy needed for cooling
- Designed for Power and Water Usage Effectiveness
- Low-carbon energy sources to power DCs



# Subsea cables, a vital link in the value chain

## Subsea cable market

**US\$7.1b**

Global submarine communication cable market size by 2034 at 6.2% CAGR from 2024 to 2034<sup>1</sup>

**US\$547m**

Submarine cable system market value in Asia Pacific by 2028 at 12.8% CAGR from 2021 to 2028<sup>2</sup>

Trans-Pacific and intra-Asia Pacific routes will account for the **largest share of deployed submarine cable length** from 2024 to 2029<sup>3</sup>

## Key Drivers



### AI and cloud computing adoption

AI-ready DCs projected to grow 33% annually between 2023 to 2030<sup>4</sup> with spill over investments into supporting infrastructure like subsea cables



### Global expansion

Subsea cables are **vital to international and regional integration** within the global digital ecosystem



### Demand for more bandwidth

Six-fold growth in **data centre interconnect bandwidth demand** expected as AI workloads are more data-intensive<sup>5</sup>

# A trusted partner to investors seeking opportunities in digital infrastructure

# Bifrost Cable System

# First subsea fibre optic cable system directly connecting Singapore to the West Coast of North America via Indonesia

**Cable laying operations:** almost completed with less than 100km remaining to be laid

**Main trunk:** targeted to be ready for service in 2H 2025

**Length: >20,000km**

**Landing stations:**

- Singapore
- Jakarta
- Manado
- Davao
- Guam
- Oregon: Winema
- California: Grover Beach



## New submarine cable opportunities

Pursuing opportunities for two more cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia, and beyond:

- Exploring a 16-fibre pair subsea cable system with landing stations across 10 countries in Southeast Asia and North Asia

## Subsea cable solutions provider

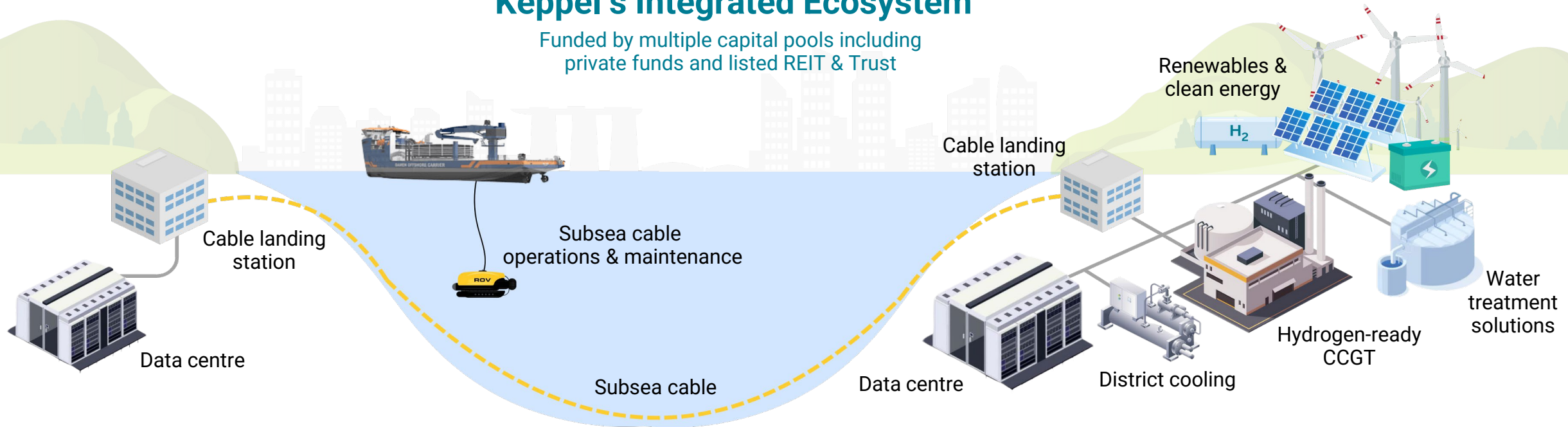
Keppel Infrastructure Fund and Keppel Infrastructure Trust,  
jointly acquired Global Marine Group (GMG), one of the world's  
largest independent subsea cable solutions providers

GMG provides mission-critical maintenance and installation services for subsea cable infrastructure, with approx. 31%<sup>i</sup> of global market share

# Strategic digital infrastructure **ecosystem partner**

## Keppel's Integrated Ecosystem

Funded by multiple capital pools including private funds and listed REIT & Trust



### Data Centres

Efficient operating model in DC solutions  
34 DCs across Asia Pacific & Europe<sup>i</sup>  
650 MW gross power capacity<sup>ii</sup> with  
>500 MW potential near-term growth

### Subsea Cables

Joint build partner and operator  
of the Bifrost Cable System  
Global platform for end-to-end subsea  
cable solutions with Global Marine Group

### Power, Cooling & Water

Ready access to power and off-grid solutions,  
including renewables and low-carbon energy  
Leading district cooling solutions provider and  
provider of a comprehensive suite of water solutions



# Thank you





# Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

*This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for securities or other financial instruments in Keppel Ltd. ("Keppel"). The past performance of Keppel is not indicative of the future performance of Keppel. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.*

*Unless explicitly indicated otherwise, all monetary values denoted as '\$' within this presentation are to be interpreted as referring to Singapore dollars.*