



Fund Management and Investment Platforms

Keppel connects investors with alternative real assets through diverse fund products across the risk-return spectrum.

FUNDS UNDER MANAGEMENT¹

\$88b

60% higher than \$55 billion as at end-2023

FEE-TO-FUM RATIO

50 bps

Comparable to ratio of 51 bps in 2023

INTERNAL RATE OF RETURN

20%

Average across deals since 2002

In 2024, the asset management sector continued to experience the effects of high interest rates and macroeconomic headwinds. Following the preceding years of subdued activity, asset managers remained under pressure to make distributions while Limited Partners (LPs) held back new allocations. While dealmaking activities began to thaw in the latter part of 2024, inflation remains persistent and investors continue to position for a higher-for-longer interest rate environment.

Despite the challenging environment, Keppel grew its Funds Under Management¹ (FUM) to \$88 billion from \$55 billion in 2023, on the back of stronger performance by Keppel's private funds and listed entities, as well as the successful acquisition of the first 50% stake in leading European real estate asset manager, Aermont Capital, in April 2024.

During the year, Keppel raised \$3.4 billion in equity², 48% higher year on year, and made first closings for its flagship funds, KSURF and Keppel Private Credit Fund III. The Company also executed \$6.2 billion worth of deals² across data centres, infrastructure and renewables in 2024, more than doubling the acquisitions and divestments in 2023.

According to Preqin estimates, global alternatives assets under management could surge past US\$30 trillion by 2030, from US\$5.8 trillion in 2023. Notwithstanding the volatile environment, demand for real assets remains anchored to megatrends such as climate change and the energy transition, rapid urbanisation and increasing digitalisation. Alternative real assets, which are resilient against business cycles, offer a strong anchor to investment portfolios against a backdrop of economic uncertainty and inflation risks. As an asset manager with deep, front-line operating capabilities, Keppel offers global investors multiple access points to alternative real asset portfolios across the risk-return spectrums of infrastructure, real estate and connectivity.

While macroeconomic conditions are likely to remain challenging with evolving geopolitical risks, a gradual

recovery in dealmaking activities amid improving financing conditions is expected in 2025. Keppel is in a good position to seize opportunities, leveraging its strengths in alternative real assets related to sustainability and connectivity, and bolstered by \$26 billion in dry powder and a \$40 billion deal flow pipeline. The Company will continue focusing on organic growth initiatives to drive FUM growth towards \$100 billion in 2026 and \$200 billion in 2030.

INFRASTRUCTURE

Keppel is investing in renewables, clean energy, and decarbonisation solutions to address the impact of climate change and support the transition to low carbon. As a leading infrastructure operator, Keppel develops strategic assets like power generation, waste-to-energy, and water treatment plants, providing a pipeline of real assets for its private funds and listed infrastructure trust. LPs are increasingly seeking opportunities with Keppel, which has the expertise to develop, operate, and manage such high-specification infrastructure assets.

During the year, SGX-listed Keppel Infrastructure Trust (KIT) acquired a 50% stake in the Keppel Marina East Desalination Plant, Singapore's first and only large-scale dual-mode desalination plant, from Keppel. In March 2025, Keppel Core Infrastructure Fund acquired from Keppel a 39% stake in Keppel Merlimau Cogen Plant, a 1,300 MW power plant co-owned with KIT. Both of these water and power assets, which were developed by Keppel, will continue to be operated and maintained by the Company's Infrastructure Division.

Keppel Private Credit Fund III achieved its first close, securing approximately US\$350 million in committed capital as at end-2024. Keppel's private credit series has committed close to US\$900 million across 30 investments, delivering attractive risk-adjusted returns to LPs.

Keppel has been expanding its reputation as a global infrastructure asset manager. In 2024, Keppel was







¹ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.
² Excluding Aermont.

Operating & Market Review

Fund Management and Investment Platforms

DIVERSE OFFERINGS PROVIDING STRONG RETURNS

Keppel's investment solutions comprise a myriad of infrastructure, real estate and connectivity strategies across the risk-return spectrum.

Debt	Core	Core+	Value Add/Opportunistic		
 <p>Keppel Private Credit Fund Series</p> <p>Defensive private credit strategy focused on Asia Pacific infrastructure</p>	 <p>Keppel Core Infrastructure Fund</p> <p>Investing in highly defensive and essential infrastructure assets across Asia Pacific</p>	 <p>KSURF</p> <p>Brown-to-green strategy, and turning older buildings into sustainable, smart and connected assets</p>	 <p>Keppel Education Asset Fund Series</p> <p>Investing in tomorrow's future with education-related assets and purpose-built student accommodation</p>	 <p>Keppel Infrastructure Fund Series</p> <p>Value-add infrastructure strategy supporting the sustainable urbanisation and decarbonisation agenda</p>	 <p>Keppel Data Centre Fund Series</p> <p>Capitalising on the growth of cloud and AI in Asia Pacific</p>

ranked in IPE Real Assets' list of Top 100 Infrastructure Managers, emerging as the third largest globally by listed investments, and the sixth largest in Asia Pacific by Assets Under Management. As at end-2024, infrastructure strategies made up \$19 billion of Keppel's FUM, spanning a portfolio of diverse energy, environmental and digital infrastructure.

REAL ESTATE

After an extended period of muted activity, the real estate sector is showing signs of recovery, supported by a more constructive market outlook and debt financing availability. Transaction volumes and corporate real estate prices also appeared to have bottomed out in the latter part of 2024.

Meanwhile, the availability of technology and innovation is also influencing real estate investments. Within real estate, building optimisation and automation can extend a building's life, reduce maintenance costs, and improve energy efficiency, which provide opportunities for asset enhancements and value uplift.

In 2024, Keppel achieved the first close of its flagship Sustainable Urban Renewal (SUR) fund, KSURF, bringing the total FUM for its SUR strategy to over US\$1.7 billion. KSURF focuses on value-add real estate opportunities in the Asia Pacific, targeting the commercial, living, life

sciences, hospitality and logistics segments. Keppel's Real Estate Division is working with KSURF to implement innovative asset enhancements and sustainability solutions, such as renewable energy, energy and water saving solutions, as well as smart building controls, to create high-quality and sustainable buildings that are both energy- and cost-efficient.

Keppel is also seizing opportunities amid the growing private education sector. As at-end 2024, Keppel Education Asset Fund I was close to being fully deployed. Fund I is currently working with the Real Estate Division to convert an underperforming office building in Singapore into a premium international school. Following a successful first vintage, Keppel is working on Fund II in its flagship education fund series. With a target size of US\$1 billion, Fund II will invest in quality education-related assets across the Asia Pacific.

CONNECTIVITY


The data centre market is poised for significant growth, driven by rapid digitalisation and AI adoption. Leveraging decades of experience in data centres, Keppel offers a strong value proposition to investors, enabling access to this fast-growing asset class through its integrated ecosystem, which includes green energy, cooling solutions and subsea cables.

During the year, Keppel's private funds and listed REIT expanded their portfolios in Asia's biggest data centre hubs with strategic investments into green and brownfield data centre assets in Singapore, Japan and Taiwan.

In Singapore, Keppel and Alpha Data Centre Fund divested the first two buildings of the Keppel Data Centre Campus to Keppel DC REIT in one of the largest data centre transactions in Southeast Asia for \$1.38 billion. This transaction is expected to generate an Internal Rate of Return of about 50% with a 3x equity multiple for Fund I and 7% distribution accretion for the REIT, attesting to Keppel's ability to create proprietary deals with attractive returns for multi-stakeholder groups.

Keppel Data Centre Fund II is fully committed to deals, while the new Data Centre Fund III is expected to finalise its first close in 1H 2025. Both Fund II and III will also be investing to develop the third of three buildings in the Keppel Data Centre Campus in Singapore. Over in Europe, Keppel collaborated with Aermont and contributed to its successful acquisition of Spain's leading data centre group, Nabiax, under Fund V.

As at end-2024, data centre assets made up \$10 billion of Keppel's FUM. Keppel plans to expand its data centre FUM to about \$19 billion over the next few years, driven by Keppel Data Centre Fund III and further co-investments.



Limited Partners are increasingly seeking opportunities with Keppel, which has the expertise to develop, operate and manage high-specification infrastructure assets, such as power generation, waste-to-energy and water treatment plants.



Infrastructure

Keppel provides compelling end-to-end solutions spanning power, renewables, clean energy and decarbonisation, which are essential for sustainable development.

FUNDS UNDER MANAGEMENT¹

\$19b

LONG-TERM CONTRACTS

\$6b

Revenue from long-term contracts secured by the operating division

CONTRACTED PORTFOLIO

~70%

Power capacity contracted for three years and above

Keppel is creating and investing in solutions across the renewables, clean energy and decarbonisation value chains to mitigate the impact of climate change and support the transition to a low carbon economy. As a leading infrastructure operator, Keppel develops strategic assets and projects in power generation, waste-to-energy (WTE) and water treatment. Leveraging its deep expertise across power, renewables, clean energy and cooling solutions, the Infrastructure Segment is also working with the Connectivity Segment to provide more sustainable digital infrastructure.

These solutions developed by Keppel support a pipeline of alternative real assets for the Company's private funds and listed infrastructure trust.

INTEGRATED POWER BUSINESS

Keppel plans to double its power capacity from 1.5 GW to 3 GW by 2030 through power generation and the importation of low carbon electricity. The Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible cogeneration power plant, was 85% completed as at end-2024 and is set to commence operations in 1H 2026. Keppel is also upgrading a second gas turbine at the 1,300 MW Keppel Merlimau Cogen Plant, enhancing its operational reliability and efficiency, following the completion of the upgrade of the first gas turbine in 2022. In addition, with certain modifications, the upgraded turbines will also be able to co-fire hydrogen blended with natural gas, supporting Singapore's decarbonisation goals.

Presently, about 70% of Keppel's contracted power capacity is locked in for three years and above, abating the effects of wholesale electricity price fluctuations in Singapore.

Keppel is a pioneer importer of low carbon electricity into

Singapore through Phase 1 of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) in 2022. Phase Two of the LTMS-PIP commenced in 2H 2024, doubling the electricity import capacity to 200 MW, which includes an additional 100 MW from Malaysia's grid. Keppel has also received conditional approvals to import 300 MW of solar power from Indonesia and another 1 GW of low carbon electricity from Cambodia. The Company's strategic access to renewables and low carbon energy further bolsters its data centre assets in Singapore, including the upcoming third building at the Keppel Data Centre Campus, which will be powered by low carbon electricity.

During the year, Keppel was shortlisted in a closed request for proposal by the Singapore authorities to carry out the pre-Front End Engineering Design (pre-FEED) study for low- or zero-carbon ammonia power generation and bunkering solutions on Jurong Island.

DECARBONISATION & SUSTAINABILITY SOLUTIONS

Keppel's suite of decarbonisation and sustainability solutions span Energy-as-a-Service (EaaS), WTE technology and waste and water management services. By end-2024, the Infrastructure Division had secured \$6 billion of revenue to be earned from long-term contracts spanning 10 to 15 years.

Energy-as-a-Service

Keppel drives the adoption of cleaner and more efficient energy solutions through its EaaS model, offering cooling, smart energy management, distributed solar photovoltaics, and electric vehicle (EV) charging on a cost-effective subscription basis.

Since late-2021, Keppel's EaaS business has grown rapidly, breaking into overseas markets like China, India, Thailand, and Vietnam.

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

Operating & Market Review

Infrastructure

During the year, Keppel secured several major contracts in Singapore. These include long-term contracts to provide cooling utilities to Raffles City Singapore and to establish and operate Southeast Asia's largest public EV fast-charging hub under SETSCO Services. The Company also won a 20-year contract from the Housing & Development Board to design, build, own and operate centralised cooling systems at three new Build-to-Order projects in Tengah Town. Meanwhile, the district cooling system in Bulim Phase 1 at Jurong Innovation District is on track for commissioning in 1H 2025.

Keppel has also expanded regionally via strategic partnerships. In Thailand, it joined hands with Global Power Synergy Public Company Limited, a PTT company, to deliver EaaS solutions as well as pursue opportunities in Thailand and Singapore.

In China, Keppel was appointed to design, retrofit, manage and operate the cooling and heating systems at two of Perennial Holdings' flagship developments in Chengdu, Sichuan Province for 10 years.

In India, the Company secured its first EaaS contract with Blackstone's Nucleus Office Parks in Bangalore. Keppel also formed strategic partnerships with key players, namely the JBM Group, Johnson Controls and Tata Power, to support India's clean energy and infrastructure goals. The scopes of these partnerships involve electro-mobility and e-waste management and integrative EaaS for energy-intensive sectors.

Environment

Keppel offers comprehensive environmental solutions, specialising in various aspects, from design and engineering to technology provision, as well as the development and operation of waste and water management facilities. Specifically, the Division's WTE technology is well adopted across Asia and Europe,



As a leading infrastructure operator, Keppel develops strategic assets like power generation, waste-to-energy and water treatment plants, such as the Keppel Marina East Desalination Plant, which was showcased at the Singapore International Water Week. Second from left: Mr Baey Yam Keng, Senior Parliamentary Secretary, Ministry of Sustainability and the Environment (MSE); Ms Grace Fu, Minister for Sustainability and the Environment; Ms Cindy Lim, CEO, Infrastructure of Keppel; and Dr Koh Poh Koon, Senior Minister of State, MSE.

offering effective solutions for managing waste and recovering energy.

In 2024, Keppel made significant progress on the Hong Kong Integrated Waste Management Facility (IWMF) and Singapore's Tuas Nexus IWMF, which were 89% and 65% completed respectively by year-end. These facilities will provide sustainable solid waste management solutions upon completion.

During the year, Keppel was awarded a contract to design and build a new WTE plant in La Tronche, France, featuring two waste incineration lines, each capable of processing 82,500 tonnes of residual waste annually. Keppel also secured a retrofit cum 3+1 year extension for the operations and maintenance of the Senoko WTE Plant in Singapore.

Keppel completed a study with the National Environment Agency on integrating carbon capture technology into WTE plants in Singapore. Following the completion of the study, a demonstration facility is

expected to be developed at a selected WTE plant.

Sustainability Solutions

Keppel continues to play a pioneering role in the development of pathfinder energy transition projects. In collaboration with Ayala Group's listed energy platform and GenZero, Keppel is exploring the early retirement and replacement of a coal-fired power plant (CFPP) with a clean energy despatch facility in the Philippines. This project aims to set a precedent for the early retirement of CFPPs across Southeast Asia by utilising high-quality transition credits.

As part of wider efforts to mobilise private investments for clean energy transition and environmental projects, Keppel is also partnering the Asian Development Bank and Enterprise Singapore to explore US\$800 million worth of such projects in Asia Pacific. The Company is also exploring new initiatives with international partners to jointly pursue decarbonisation and clean energy business opportunities in the Asia Pacific.

An Engineering Marvel

Hong Kong Integrated Waste Management Facility

The Hong Kong IWMF showcases Keppel's engineering and project management prowess for executing complex infrastructure assets. In December 2017, Keppel and its civil construction partner, Zhen Hua Engineering, secured a \$5.3 billion contract to design, build and operate Hong Kong's first large-scale IWMF on an artificial island off the coast of Shek Kwu Chau.

Harnessing Keppel's proprietary WTE technology, the IWMF can process 3,000 tonnes of municipal waste daily and generate 480 million kWh of electricity annually — enough to power 100,000 homes in Hong Kong, while cutting 0.44 million tonnes of carbon dioxide each year. With Keppel's advanced flue gas cleaning system, the IWMF will also meet stringent international emission standards.

While Zhen Hua Engineering handled the reclamation of the artificial island, Keppel fabricated the plant and process equipment offsite in large-scale modules. Weighing over 50,000 tonnes in total and with the largest module approximately 50 metres tall, the modules were then towed by sea and further integrated into the facilities on the island.

This modular construction method reduced build time and improved the project's overall build quality. The IWMF was 89% constructed as at end-2024 and is expected to commence waste treatment by end-2025.

As part of the project, Keppel will also operate and maintain the IWMF over 15 years, thus ensuring stable, recurring income for the Company over the long term.





Real Estate

Keppel provides innovative and sustainable urban space solutions that enrich lives and communities.

FUNDS UNDER MANAGEMENT¹

\$59b

ASSET MONETISATION

\$3.6b

Announced monetisation since October 2020

SUSTAINABLE URBAN RENEWAL

\$3.3b

Combined asset value² of six projects undergoing SUR

In 2024, the real estate sector continued to face challenges from the volatile macroeconomic environment, high interest rates as well as slow growth in certain markets. Notwithstanding the headwinds, demand for real estate remains anchored to global macrotrends such as rapid urbanisation, ageing populations and the increasing focus on decarbonisation. As technology becomes less costly and more widely available, it is also changing the way buildings are operated, benefitting tenants, the environment and the asset owners.

Keppel is well positioned to meet these rising trends, harnessing its deep operating capabilities and over four decades of experience across real estate development, investment and asset management to create value for investors, customers and communities. In 2024, the Real Estate Division deepened its transition towards an asset-light model, focusing on providing Real Estate-as-a-Service solutions such as Sustainable Urban Renewal (SUR), senior living and consultancy services for large-scale developments. In 2024, the Company announced the monetisation of \$450 million in real estate assets, bringing total monetisation for the Division to \$3.6 billion since October 2020. As part of its multi-year restructuring, the Division generated significant run-rate cost savings of above \$100 million over the past two years.

During the year, the Real Estate Division continued to implement its SUR solutions as part of the asset enhancement initiatives for Keppel's private funds. The Division also leveraged its strong experience and track record in master development to provide green and smart city consultancy services for large-scale developments such as Suzhou Industrial Park and the Sino-Singapore Cooperation Zone in Jinan, Shandong in China.

Notably, in October 2024, Keppel's sustainability performance was recognised at the GRESB 2024

Assessment with the Real Estate Division retaining its GRESB Green Star designation and GRESB Star rating.

Looking ahead, the expected recovery in real estate activity, bolstered by increased consumer spending, investments and potential interest rate cuts, would create a favourable environment for Keppel to expand its asset-light real estate offerings in Asia, where it has an established track record.

SUSTAINABLE URBAN RENEWAL

The built environment accounts for 40% of global carbon emissions and decarbonising existing assets is both a cost-effective and urgent climate solution. With the push for decarbonisation, asset owners and property users are increasingly factoring in environmental criteria alongside financial metrics in their decision making.

Keppel's SUR solutions deploy the latest technologies to reduce buildings' operational and embodied carbon, driving energy and water efficiency. This creates greener and smarter buildings that can help asset owners and occupiers reduce their carbon footprints. As a holistic solution, SUR also includes spatial programming to implement intelligent workspace solutions and introduces best-in-class amenities and placemaking activities to support changing work preferences. Given its versatility, Keppel's SUR solutions can be applied to the design, development and operation of new buildings as well as to retrofit and extend the lifespan of ageing buildings, providing a strong value proposition for asset enhancements.

During the year, Keppel continued to implement SUR solutions across six projects with a combined asset value² of \$3.3 billion in Singapore, Ho Chi Minh City, Seoul, Pune and Chennai. These include the Division's latest SUR showpiece, Keppel South Central in Singapore, which attained its Temporary Occupation Permit in early 2025. Keppel South Central announced its

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

² Asset values as of end-2024.

Operating & Market Review

Real Estate



Front row: Mr Louis Lim, CEO, Real Estate of Keppel (second from left) introduced Keppel's liveable and sustainable solutions at the World Cities Summit 2024 to Mr Heng Swee Keat, Deputy Prime Minister of Singapore (fourth from left).

first anchor tenant in February 2025 and is drawing interest from multinational corporations in the technology, finance and professional services sectors with nearly 50% of the office space and retail units committed or being actively negotiated.

Over in India, Keppel acquired One Paramount, a freehold Grade A office complex in Chennai, where the Company will focus on improving the asset's energy efficiency and sustainability performance with the aim of enhancing its value and attractiveness to Keppel's Limited Partners.

Responding to the need to decarbonise the built environment, Keppel launched its SUR strategy for private funds, which leverages the Real Estate Division's expertise to create high-quality assets that can deliver both strong sustainability outcomes and robust investment returns. In 2024, the total FUM for Keppel's SUR strategy surpassed US\$1.7 billion, with KSURF achieving its first close.

SENIOR LIVING

Keppel has built in-house capabilities across the senior living segment, including development and asset

operating expertise. In May 2024, the Company officially opened its first senior living facility in Asia, Sindora Living Nanjing Qixia, in Nanjing, China. Enabled by technology and innovation, the 400-bed facility offers comprehensive assisted living services and a wide range of activities to encourage seniors to live active, fulfilling lives. The Company is also building a strong network of clinical, research, recruitment and technology partners to bolster its high-quality senior living services.

During the year, Sindora Living Nanjing Qixia was awarded the prestigious iF DESIGN AWARD 2024 for its holistic transition programme to help elders assimilate to their new environment. The facility was also certified LEED (Leadership in Energy and Environmental Design) Gold for its low carbon, energy-saving and environmentally friendly initiatives.

Keppel will continue expanding its senior living footprint, exploring opportunities in several markets, where fast-expanding ageing populations are igniting demand for quality senior care services. The Company is currently working with partners to

launch senior living facilities in other parts of China.

SSTEC

The Sino-Singapore Tianjin Eco-City (Eco-City) is a showcase of Keppel's strong expertise in sustainability-related solutions and the master planning of large-scale projects, as well as its ability to integrate them to advance sustainable development.

Keppel leads the Singapore consortium, which works with its Chinese partner to guide the 50-50 joint venture, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), in its role as master developer of the Eco-City.

During the year, SSTEC sold a residential plot and an industrial plot as well as about 480 homes in its projects. Keppel also contributes to the Eco-City's growth through its quality residential and commercial developments. In collaboration with its Chinese partners, Keppel also offers diverse infrastructure solutions including renewable energy, water treatment and district heating and cooling services, which support the Eco-City's goal to become a leading green, low carbon economic and innovation hub.

Decarbonising the Built Environment

Keppel South Central

Keppel South Central rises as a beacon for Sustainable Urban Renewal (SUR), at the gateway of Singapore's southern waterfront in Tanjong Pagar. This modern building features state-of-the-art technologies, a super-low energy design and 24/7 facilities, setting a new benchmark for modern workspaces in Singapore.

The building features advanced green solutions, such as high-performance façade systems that minimise solar heat gain, smart building management systems and the use of renewable energy. Keppel South Central's green design and SUR features are projected to cut annual

energy consumption by 6.2 million kWh, saving 40% in energy compared to other code-compliant buildings in Singapore. This is equivalent to powering 1,300 five-room HDB flats in Singapore yearly.

As a practical solution to reducing the built environment's carbon emissions, driving energy and water efficiency, Keppel's innovative SUR initiative can also be used to rejuvenate older buildings. The Real Estate Division is collaborating with Keppel's private fund KSURF to implement SUR asset enhancement initiatives for its assets.





Connectivity

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

FUNDS UNDER MANAGEMENT¹

\$10b

DATA CENTRES

35

Across Asia Pacific and Europe

TOTAL GROSS POWER CAPACITY²

650 MW

With >500 MW potential near-term growth

The digitalisation and AI wave is driving demand for more digital infrastructure such as data centres and subsea cables to support the increasing computing power, data storage and networking needs. More power as well as energy-efficient and low carbon solutions will also be required to support this rapid growth while limiting the impact on the environment.

Leveraging its integrated ecosystem, Keppel can provide data centres, power and off grid solutions, renewable energy, liquid cooling and subsea cable connectivity to support the sustainable growth of the digital economy.

DATA CENTRES

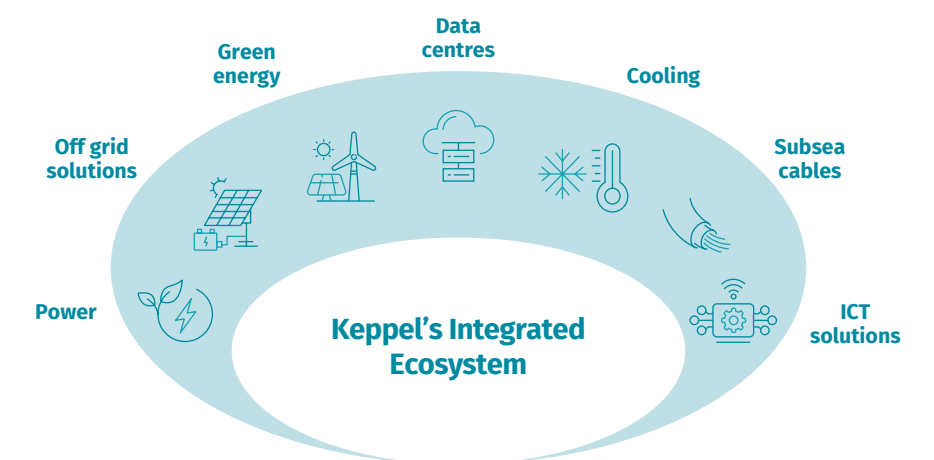
During the year, Keppel expanded its data centre portfolio by over 20% to a total gross power capacity² of 650 MW as at end-2024, across a portfolio of 35 data centres in Asia Pacific and Europe. About 220 MW of this capacity is in various stages of development across Asia's leading data centre hubs of Singapore, Taiwan and Tokyo. The Company plans to expand its gross power capacity to 1.2 GW in the next few years, leveraging the new Keppel Data Centre Fund III and other co-investments.

As a leading data centre player, with more than two decades of experience, Keppel has been pushing the envelope for more sustainable data centre operations through innovative concepts such as floating data centres cooled by seawater, a 1 GW nearshore net-zero DataPark+ concept powered by renewable energy, as well as data centre designs that are optimised for the tropics.

In 2H 2024, Keppel's Floating Data Centre project reached Final Investment Decision and is currently pending government approvals. By harnessing seawater cooling technologies, the Floating Data Centre is designed to deliver improved power and water usage effectiveness.

Reflecting its growing stature as an ecosystem partner, Keppel signed a groundbreaking multi-year agreement with Amazon Web Services in December 2024 to collaborate on data centres, subsea cables and renewable energy initiatives globally. This will open up further opportunities for Keppel to forge strategic alliances with global technology leaders to drive advancements in the data centre and infrastructure segments through AI, sustainable solutions and quantum computing.

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.



Operating & Market Review

Connectivity



The Strategic Framework Agreement between Keppel and Amazon Web Services was commemorated by the respective CEOs together with senior management of both companies. From left: Mr Kevin Miller, VP, Global Data Centres of AWS; Mr Matt Garman, CEO of AWS; Mr Loh Chin Hua, CEO of Keppel, and Mr Manjot Singh Mann, CEO, Connectivity of Keppel.

SUBSEA CABLE SYSTEMS

In January 2025, the Bifrost Cable System (Bifrost) was granted a subsea cable landing license by the United States Federal Communications Commission, paving the way for its successful deployment in 2H 2025. Spanning over 20,000 km, Bifrost is the world's first subsea cable system that directly connects Singapore to the west coast of North America via Indonesia through the Java Sea and Celebes Sea.

When completed, Bifrost will not only deliver enhanced connectivity and network diversity to customers but also generate attractive returns for Keppel and its private fund co-investors with an expected Internal Rate of Return of over 30%. Additionally, Keppel will continue to operate and maintain its five

fibre pairs, and can earn more than \$200 million per fibre pair over 25 years.

Beyond Bifrost, Keppel is also exploring the development of two more subsea cable systems with over 30 fibre pairs connecting Southeast Asia with the rest of Asia, and beyond.

DIGITAL CONNECTIVITY

Since the privatisation of M1 five years ago, it has transitioned from a traditional telco into a digital-first network operator, synergising with Keppel as part of an integrated connectivity ecosystem.

In 2024, M1 completed the migration of all customers to its new cloud-native platform and saved about \$10 million from retiring old systems. Currently, about 90% of M1's customer transactions are conducted

online through its digital platform, compared to 65% in 2019. M1's cost to serve has also been declining, and is expected to yield 20% in annual savings per customer from 2025, compared to 2020.

During the year, M1 expanded the regional footprint of its enterprise business with an agreement to acquire a 70% stake in ADG National Investment and Technology Development Corp (ADG), a prominent IT solutions provider based in Vietnam. M1's enterprise business has grown significantly, with revenue rising 82% from \$291 million in 2021 to \$531 million in 2024. The securing of a majority stake in ADG will augment M1's strategy to establish the enterprise business as a new growth engine, following the earlier acquisitions of AsiaPac Technology in Singapore and Glocomp Systems in Malaysia.

End-to-End Value Creation

Keppel Data Centre Campus

The Keppel Data Centre Campus in Singapore is not only a benchmark for sustainable, hyperscale AI-ready data centres but also a prime example of Keppel's ability to structure complex deals that create value for various stakeholders across the value chain.

In December 2024, a Keppel-led joint venture divested two data centres at the Keppel Data Centre Campus in Singapore to Keppel DC REIT for \$1.38 billion, in one of the

largest data centre deals in Southeast Asia. This transaction is expected to generate an Internal Rate of Return of about 50% with a 3x equity multiple for Keppel's Alpha Data Centre Fund and a distribution accretion of about 7% for the REIT. In addition, Keppel's Data Centre Funds II and III will be investing in developing a third data centre within the same Campus, which will be powered by low carbon electrons supplied by Keppel's Infrastructure Division.

