

Media Release

Keppel secures 720MW powerbank for AI data centre campus near Melbourne, expanding powerbank to over 1GW

Singapore, 15 January 2026 – Global asset manager and operator Keppel Ltd. (“**Keppel**”) has expanded its pipeline of data centre powerbank, from more than 300 MW to over 1.0 GW of gross power capacity in Asia Pacific, positioning the Company to scale its data centre portfolio more quickly and competitively in key growth markets.

The powerbank expansion is bolstered by Keppel’s Connectivity Division securing the rights to lease a 123-hectare contiguous site near Morwell, Victoria, with a gross power capacity of up to 720 MW, in phases and over time, from Australian energy and infrastructure landowner Lightwood Group Pty Ltd (“**Lightwood**”). As part of an Agreement for Lease, Keppel will pay Lightwood an annual access fee to gain early access to the site for pre-development works, including obtaining planning approvals and contracting power and water, before its private data centre funds take up long-term leases, thereby providing a capital-efficient approach to powerbanking.

Strategically located within the proposed Gippsland Renewable Energy Zone, southeast of Melbourne City, the site is situated at one of the state’s largest electricity nodes. Its ability to have a dedicated transmission connection to neighbouring power terminal stations provides the potential for power cost savings by bypassing the local distribution network. Zoned to allow data centre development, the site also benefits from existing water infrastructure and proximity to intercity dark fibre networks, which will enable high performance connectivity to Melbourne, Sydney and Canberra.

Mr Manjot Singh Mann, CEO of Connectivity, Keppel, said, “Digitalisation and AI are reshaping global compute needs, and Keppel is positioning ahead of this megatrend by investing upstream to secure early and exclusive access to power, water, and fibre connectivity at strategic sites in key datahubs. Our powerbanking strategy enables us to deliver shovel-ready capacity at speed and scale, significantly shortening time to development and service readiness, and without overburdening our balance sheet.

“We are in active discussions with hyperscalers and neoclouds regarding the future capacity provided by the site, many of whom have expressed keen interest in Melbourne – one of Australia’s fastest-growing data centre markets. The site near Morwell offers significant scalability, with clear pathways to securing competitively priced green power, non-potable water for cooling, and low-latency fibre connectivity, making it a compelling location to site next-generation AI campuses.”

Ms Lee Hui Fang, Deputy CIO of Data Centres, Keppel, who oversees investments for the Company’s private data centre funds, said, “Powerbanking enhances our pipeline of proprietary data centre development projects and supports the growth of Keppel’s Funds

under Management (FUM). Our latest vintage, Keppel Data Centre Fund III, continues to gain strong traction with global institutional investors, with its FUM¹ exceeding S\$2.7 billion. Keppel's deep operating capabilities allow us to execute powerbanking at scale – securing strategic sites early, undertaking critical front-end work and committing capital only when customer interest is clear. This approach enables us to deliver disciplined growth and strong returns to our Limited Partners.”

Australia's data centre market is underpinned by strong fundamentals – including a stable regulatory environment, reliable energy infrastructure and robust data security regulations – which are driving increasing consumer digitalisation and cloud adoption, as well as AI workload growth. Melbourne, in particular, is rapidly emerging as a Tier-1 hub for AI and cloud workloads due to its relatively more attractive power and land costs compared to other markets in Australia. The city recorded a colocation vacancy rate of 4% in Q4 2025, with demand forecast to grow at a compound annual growth rate of 29% from 2025 to 2029².

As a leading asset manager and operator for digital infrastructure, Keppel manages and operates 39 data centres with a total gross power capacity of over 800 MW³ across Asia Pacific and Europe, including projects under development. With over 1.0 GW of gross power capacity in the pipeline, Keppel's growing powerbank will further strengthen the Company's growth runway over the next few years with the potential to add approximately S\$10 billion to its data centre FUM.

The above-mentioned development is not expected to have any material impact on the earnings per share and net tangible assets per share of Keppel Ltd. for the current financial year.

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About Keppel Ltd.

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.

¹ As of 31 December 2025. Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

² Source: DC Byte, October 2025.

³ As at end-September 2025.

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