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Media Release

Keppel Data Centre Fund III secures kt cloud as master tenant for 60 MW South Korea data centre

SINGAPORE, 26 November 2026 – Keppel Ltd. (Keppel) is pleased to announce that its private fund, Keppel Data Centre Fund III (KDCF III), has secured kt cloud as the master tenant for its 60MW greenfield data centre in Ansan, South Korea, with kt cloud committing to take up 100% of the data centre's capacity. kt cloud is a leading integrated cloud and data centre platform in South Korea, with capabilities spanning cloud services, data centres and AI infrastructure.

The full-capacity commitment marks a significant milestone for the project following KDCF III's acquisition of the site in June 2026. Construction of the AI-ready data centre is expected to commence in November 2026, with the facility targeted to be ready for service by 2030. The facility has also secured the necessary construction permits and power approvals and will be built to Tier III-equivalent specifications.

The data centre will comprise two basement levels and eight above-ground floors, with a total floor area of approximately 52,622 sqm. The facility will also incorporate liquid cooling infrastructure to manage the heat generated by high-performance GPU servers and support high-density AI computing requirements.

Located in Ansan within the Seoul Metropolitan Area, the facility benefits from 60MW of secured gross power capacity, positioning the development well in a market where access to power is increasingly limited. The Greater Seoul data centre market continues to demonstrate strong fundamentals, with absorption rates of 99.7% and 99.4% in 2024 and 2025[1], respectively, reflecting robust demand amid constrained new supply and power availability.

Ms Lee Hui Fang, Chief Investment Officer, Data Centres, Keppel, said, "Since securing the site in June this year, we have made good progress in advancing the Ansan development. Securing kt cloud as master tenant for the data centre's full capacity, together with the commencement of construction, marks key milestones for KDCF III. The project demonstrates Keppel's ability to bring together our investment, development and operating capabilities to create high-quality data centre opportunities for our investors.

Mr Robert Sung, Keppel's Chief Representative, Korea and CEO, Korea, Keppel Investment Management said, "South Korea is an attractive data centre investment market, supported by strong demand for digital infrastructure and constrained supply, particularly in the Seoul Metropolitan Area. The participation of Korean co-investors

[1] CBRE Research, July 2026

alongside KDCF III is a strong endorsement of the attractiveness of the opportunity. We see the Ansan development as an important springboard for KDCF III to capture further high-quality data centre investment opportunities in South Korea and create value for our investors."

Mr Bong-gyun Kim, CEO of kt cloud, said, "The competitiveness of an AI data centre goes beyond capacity. What matters is the ability to deliver infrastructure in response to customer demand with reliability. By linking this data centre with another existing data centre as an integrated campus, we will support our customers' infrastructure scaling in phases and continue to expand our data centre business in line with actual customer needs."

Inclusive of the Ansan data centre, KDCF III has now made three high-quality investments, reflecting the Fund's continued deployment into attractive data centre opportunities across key markets. As at 30 September 2026, KDCF III had approximately S$ 5.1 billion in Fund under Management. The development is part of Keppel's portfolio of 39 data centres with more than 800MW of gross power capacity as at end-2025, including projects under development, further expanding Keppel's data centre presence across Asia Pacific and Europe.

The above-mentioned development 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.

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