



Annual General Meeting

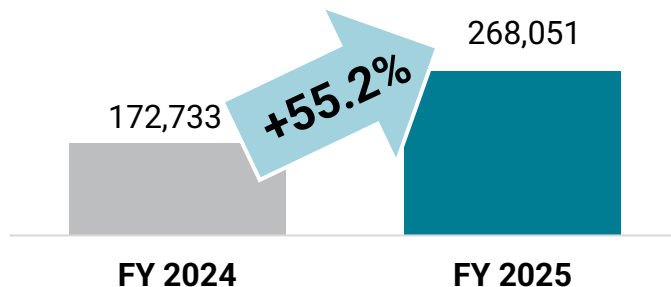
30 April 2026

FY 2025⁰¹ Highlights

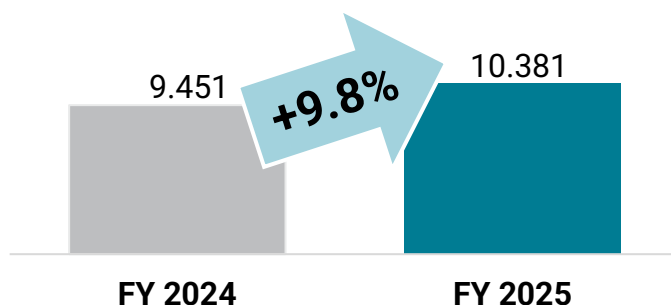
Key Highlights

Creating Unitholder Value

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



Strategic Portfolio Optimisation

+26%
y-o-y

~\$6.3b

Assets under Management³



~45%

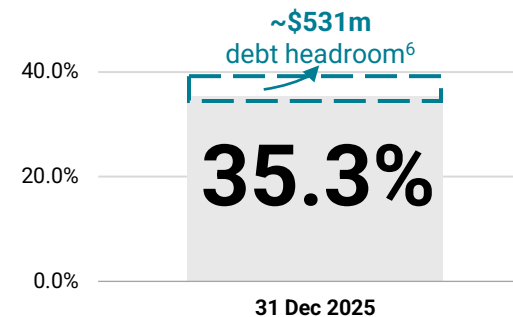
Portfolio Reversion⁴

Positioning for Future Growth

-30bps
y-o-y

3.0%

Cost of Debt⁵



Aggregate Leverage⁷

- Distributable Income (DI) includes Capex Reserves and upfront land premium relating to Keppel DC Singapore 7 & 8 (ULP Reserves) set aside. Keppel DC REIT declares distributions on a half-yearly basis.
- Distribution per Unit (DPU) computed based on DI after setting aside both Capex Reserves and ULP Reserves. DPU took in account an expanded Unitholding base as the new pro-rata Preferential Offering Units listed on 22 Oct 2025 that will be entitled to DI from 1 Jul 2025. Had the Preferential Offering Units been only entitled to distributable income from 22 Oct 2025, the adjusted DPU would be 10.629 cents.
- As at 31 Dec 2025. Includes investments in debt securities and the acquisition of remaining interests in Keppel DC Singapore 3 and Keppel DC Singapore 4 which was completed on 12 Feb 2026. Excluding the acquisition, assets under management would be ~\$6.2b.
- Calculated based on the signing rental income of contracts renewed in FY 2025 divided by the preceding terminating rental income of the expiring contracts.
- Represents the average cost of debt for FY 2025. Average cost of debt for 4Q 2025 was 2.8%, an improvement of 10bps quarter-on-quarter.
- Based on 40% internal threshold. Keppel DC REIT has a debt headroom of ~\$1,996m based on the 50% regulatory limit.
- Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to extension offers.

Advancing a **Hyperscale-focused Strategy**

Acquisitions ~\$1.1b

- Tokyo Data Centre 3, Japan
- Remaining interests in Keppel DC Singapore 3, 4, 7 & 8
- 10-year land tenure lease extension for Keppel DC Singapore 7 & 8
- Raised \$404.5 million via a preferential offering which was 168.2% subscribed



Divestments ~\$0.2b

- Kelsterbach Data Centre, Germany
- Basis Bay Data Centre, Malaysia¹
- NetCo Bonds and Preference Shares²



Market Recognition

- Inclusion in Straits Times Index
- Joint winner of Singapore Corporate Governance Award, SIAS Investors' Choice Awards 2025
- Best Investor Relations (Silver) Award, Singapore Corporate Awards 2025
- Most Popular REIT, 2025 REITs Symposium
- Joint winner of Energy Impact Award, DCD Awards 2025
- Specialist Collections Team of the Year, Irish Credit Team of the Year Awards



1. Divestment announced on 2 Jan 2025; completion subject to satisfaction of conditions.

2. Completion of the sale is subject to certain conditions under the Sale and Purchase Agreement including, among others, the applicable clearances being obtained from Infocomm Media Development Authority.

ESG Highlights



ENVIRONMENTAL STEWARDSHIP

REFRESHED CLIMATE TARGET

50% reduction in Scope 1 and 2 emissions from a 2025 baseline

POWER USAGE EFFECTIVENESS (PUE)

~12% reduction in effective PUE for fully-fitted (colocation) assets that underwent major asset enhancement works from 2019

RENEWABLE ENERGY

Virtual Power Purchase Agreements (VPPA)

Secured fourth VPPA in Dublin



RESPONSIBLE BUSINESS

GREEN FINANCING

Launched **Inaugural Green Financing Framework** and obtained ~\$608 million in green financing

GREEN CERTIFICATIONS

8 assets in Singapore and Dublin maintained green certifications

GOVERNANCE

Joint winner of the Singapore Corporate Governance Award at the SIAS Investors' Choice Awards 2025



PEOPLE & COMMUNITY

TRAINING & DEVELOPMENT

42.5 hours per employee, exceeding target of 20 training hours per employee

DIVERSITY

~30% female Board representation

VOLUNTEERISM

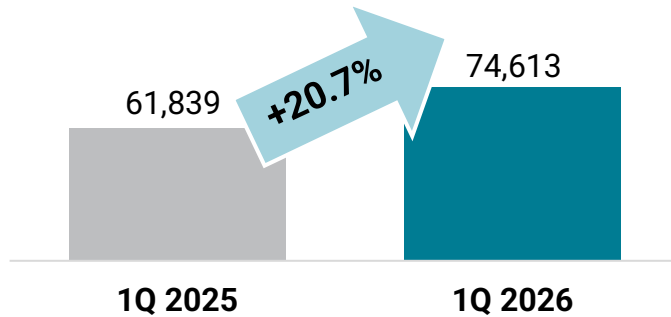
Dedicated **>1,300 community hours** in conjunction with Keppel's Fund Management & Investment platforms

1Q 2026⁰² Updates

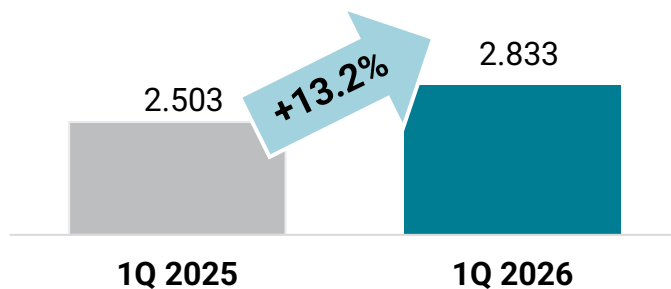
Key Highlights

Continued Value Creation

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



Resilient Portfolio Performance



95.6%

Portfolio Occupancy



6.5 yrs

Portfolio WALE³

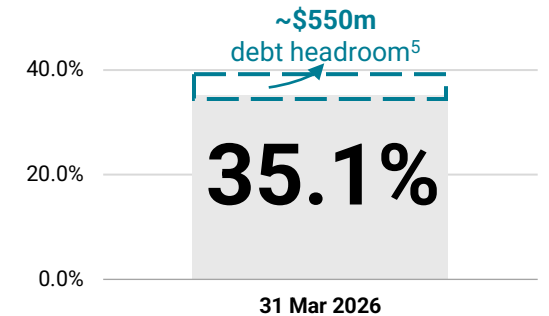
Disciplined Growth



-40bps
y-o-y

2.6%

Cost of Debt⁴

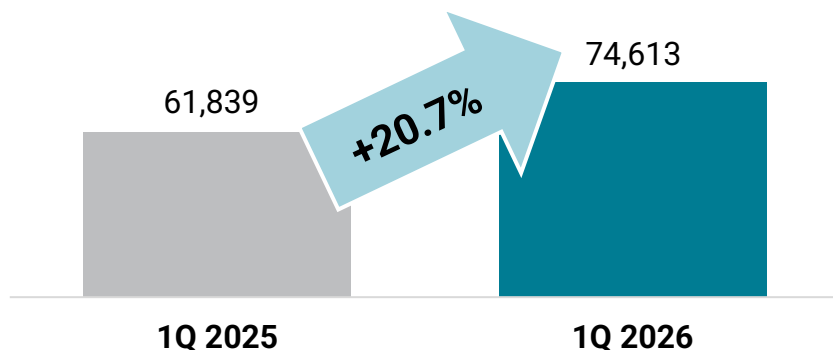


Aggregate Leverage⁶

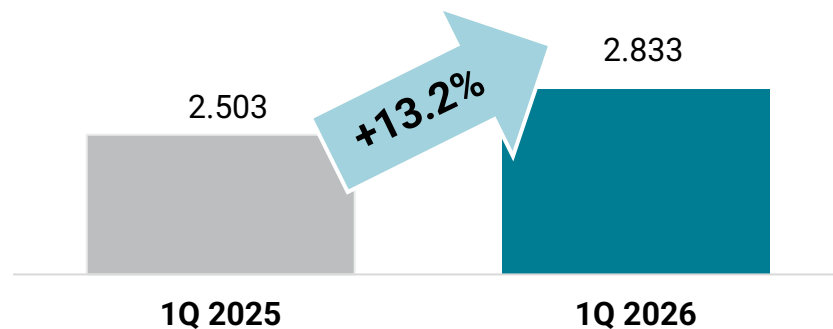
1. Distributable Income (DI) includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.
2. Distribution per Unit computed based on DI after setting aside Capex Reserves.
3. By lettable area. WALE by rental income was 4.6 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
4. Represents the average cost of debt for 1Q 2026, which is an improvement of 20 bps quarter-on-quarter.
5. Based on 40% internal threshold. Keppel DC REIT has a debt headroom of ~\$2,000m based on the 50% regulatory limit.
6. Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to extension offers.

Strong Financial Performance

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



(\$'000)	1Q 2026	1Q 2025	% Change
Gross Revenue	120,956	102,179	+18.4
Property Expenses	(15,783)	(14,069)	+12.2
Net Property Income³	105,173	88,110	+19.4
Finance Income	3,811	3,855	(1.1)
Finance Costs	(15,053)	(12,457)	+20.8
Distributable Income¹	74,613	61,839	+20.7
Distribution per Unit² (cents)	2.833	2.503	+13.2

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.
2. Computed based on eligible Unitholders' entitlement after setting aside Capex Reserves.
3. Rental income from Guangdong Data Centres and corresponding loss allowances recognised under "Gross Revenue" and "Property Expense" respectively.

Disciplined Capital Management

Key Metrics	As at 31 Mar 2026	Change from 31 Dec 2025
Aggregate Leverage ¹	35.1%	▼ Decreased 20 bps
Average Cost of Debt ²	2.6% (1Q 2026)	▼ Improved 20 bps (4Q 2025)
Trailing 12-month Interest Coverage Ratio (ICR)	7.2 times	▼ Decreased 0.3 times

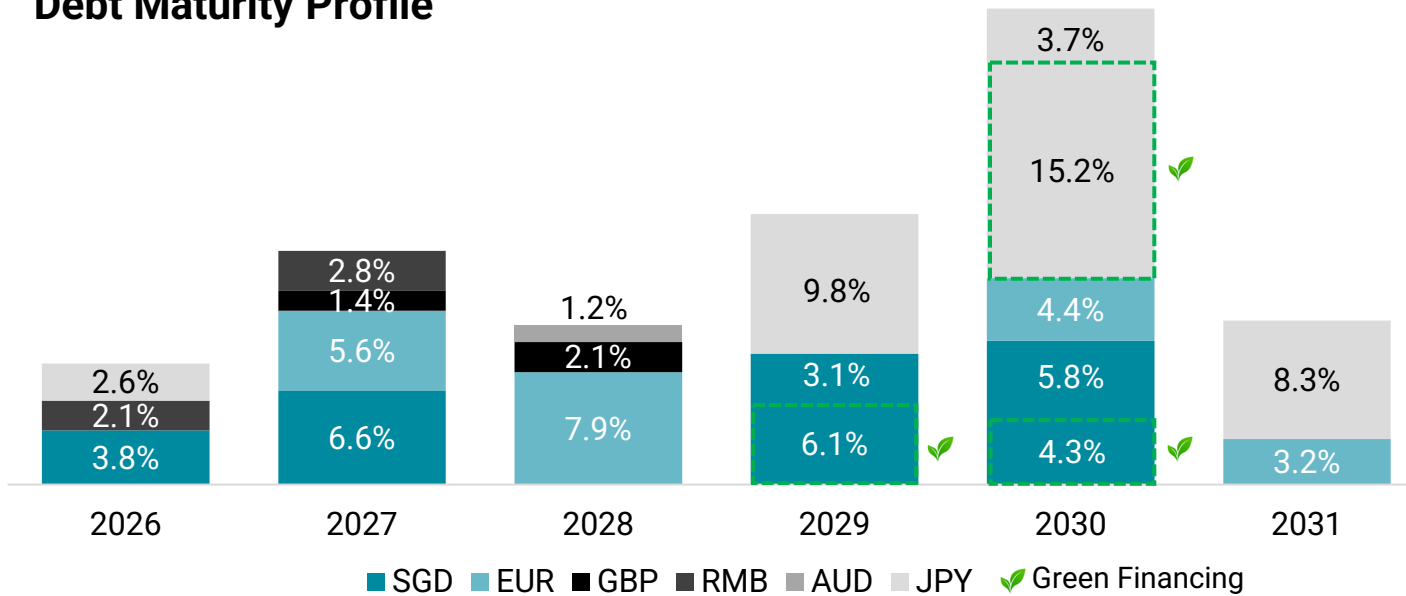
Sensitivity on ICR

	Decrease	Base Case	Increase
10% Change in EBITDA	6.5 times	7.2 times	8.0 times
100 bps Change in Interest Rate ³	11.2 times	7.2 times	5.3 times

1. Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to extension offers.
2. Including amortisation of upfront debt financing and excluding lease charges.
3. Assuming 100 bps change in the average interest rate of all hedged and unhedged borrowings.

Well-Staggered Debt Profile

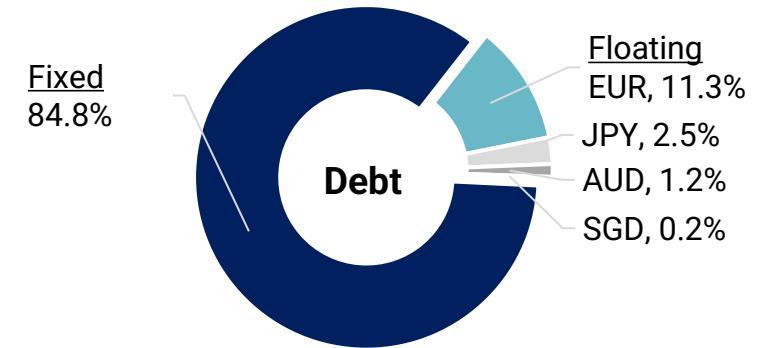
as at 31 Mar 2026
Debt Maturity Profile



- Well-staggered profile with healthy weighted average debt tenor and hedge tenor of 3.3 years and 3.4 years respectively
- Capital management strategy remains focused on stability and visibility, supporting earnings resilience across market cycles

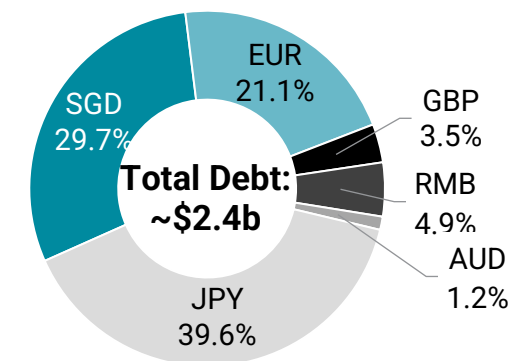
1. Computed based on existing unhedged borrowings as at 31 Mar 2026 and excluded any new drawdowns, repayment and/or refinancing of borrowings after 31 Mar 2026.

Proportion of Fixed to Floating Debt



- A 25 bps change in interest rates would have a ~0.3%¹ impact to 1Q 2026 DPU on a pro forma basis

Debt Currency Breakdown



- Maintained natural hedge of ~71% for overseas portfolio to mitigate currency risks

Resilient Portfolio Performance

as at 31 Mar 2026



Portfolio Occupancy ¹

95.6%

4Q 2025: 95.8%



Portfolio WALE ²

6.5 years

4Q 2025: 6.7 years



Portfolio Reversion³

~51%

Stable fundamentals | Active optimisation | Disciplined capital deployment

- **Strong income visibility**, underpinned by renewal of major contracts in 2024 and 2025, with ~6% of rental income up for renewal per annum in 2026 and 2027
- **Stable portfolio occupancy**, anchored by largely contracted data centre spaces that counter-balance movements in non-data centre areas
- **Continuous portfolio optimisation and rebalancing**, to deliver long-term quality and income durability through active selected asset repositioning
- **Well positioned to pursue disciplined growth**, scaling strategically through hyperscale acquisitions to strengthen portfolio resiliency and long-term growth amid a volatile macro environment
- Expect **limited first-order impact from ongoing Middle East conflict**: net electricity costs account for less than 3% of operating expenses with power procurement contracts in place through end-2026, while second-order risks are being monitored

1. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

2. By lettable area. WALE by rental income was 4.6 years as a higher proportion of rental income is from fully-fitted (colocation) assets, which typically have shorter contractual periods.

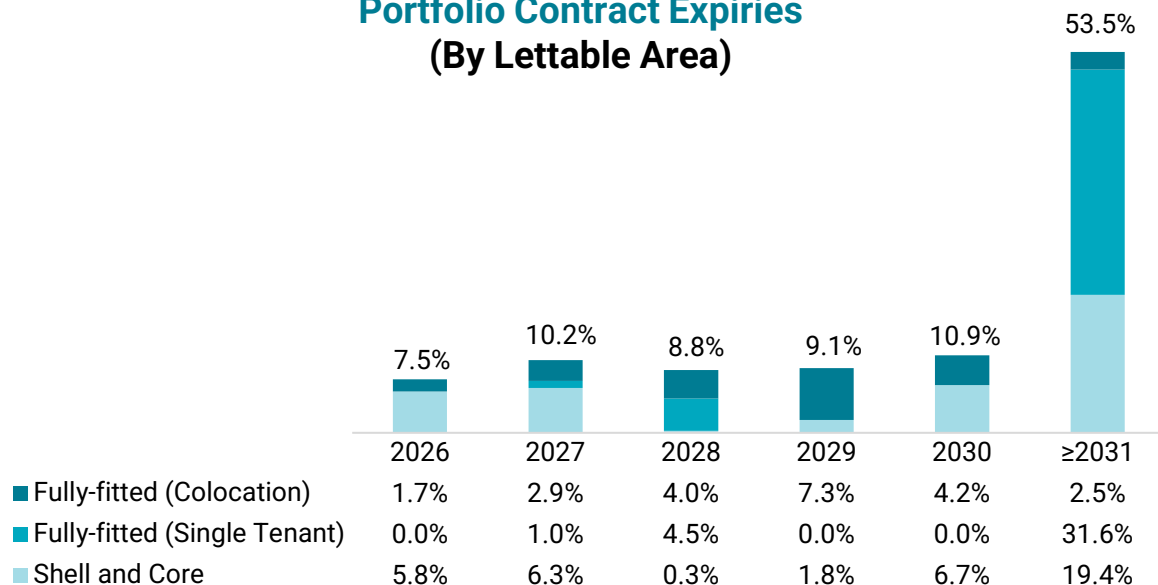
3. Calculated based on the signing rental income of the contracts renewed in 1Q 2026 divided by the preceding terminating rental income of the expiring contracts.

Portfolio Contract Types and Expiries

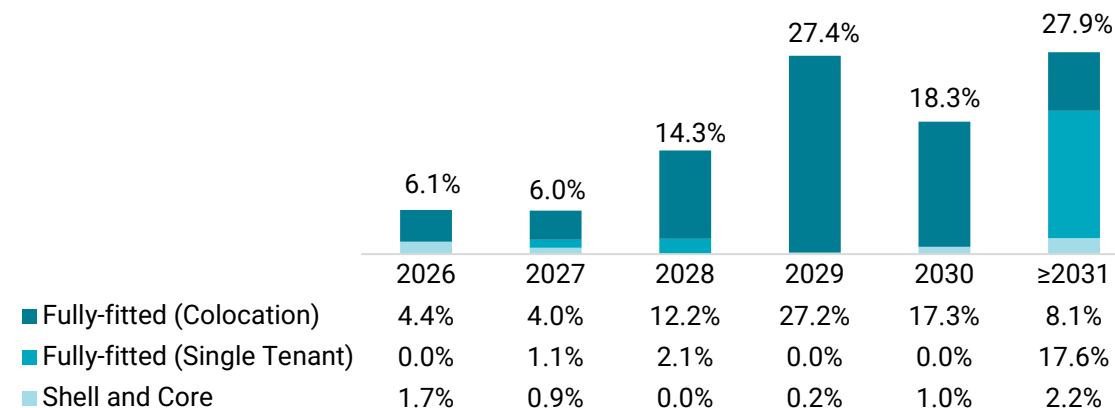
as at 31 Mar 2026

Portfolio Contract Type	WALE ^{1 & 2} (years)	% of Rental Income ²
Fully-fitted (Colocation)	3.0	73.3%
Fully-fitted (Single Tenant)	9.4	20.7%
Shell and Core	5.8	6.0%

Portfolio Contract Expiries
(By Lettable Area)



Portfolio Contract Expiries
(By Rental Income)

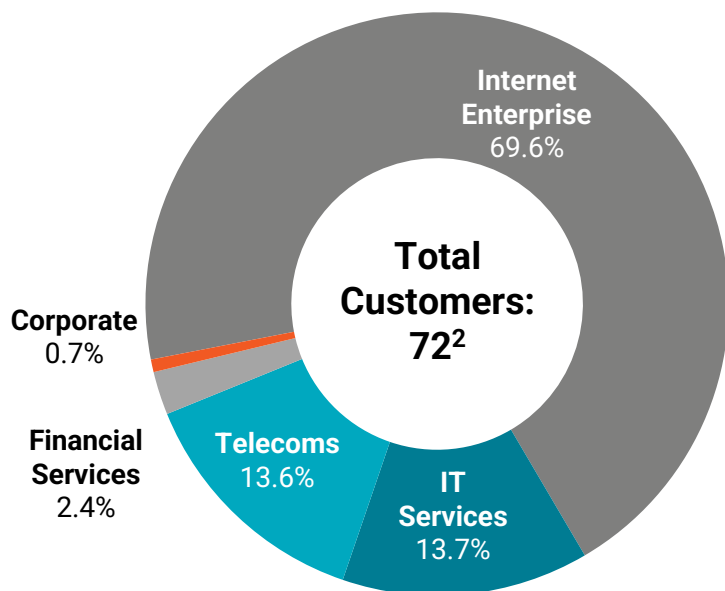


1. By lettable area.

2. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

Diversified Global Client Base

Rental Income by Trade Sector¹



Top 10 Clients³

	Trade Sector	Rental Income ¹
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	42.8%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	9.5%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	8.2%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.7%
Government-linked Connectivity Solutions Provider	Telecoms	4.9%
Government-linked Connectivity Solutions Provider	Telecoms	4.2%
Internet Technology Provider (Hyperscaler)	Internet Enterprise	2.2%
Fortune Global 500 Company	Telecoms	2.1%
Multinational Colocation Provider	IT Services	2.0%
Multinational Colocation Provider	IT Services	1.9%

1. As at 31 Mar 2026. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

2. Number of unique clients as at 31 Mar 2026. Clients with contracts across multiple data centres are counted as one unique client.

3. Excluding master tenant of Guangdong Data Centres to reflect provision of loss allowance in relation to uncollected rental income.

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT
Assets under Management

~\$6.3b¹

25 data centres across 10 countries

Asset Under Management Breakdown ¹			
Asia Pacific	84.7%	Europe	15.3%
Singapore	62.7%	Germany	2.8%
Australia	4.4%	Ireland	5.4%
China	3.7%	Italy	1.0%
Japan	13.6%	The Netherlands	4.0%
Malaysia	0.3%	United Kingdom	2.1%



📍 **KEPPEL'S ASSETS²**

- SINGAPORE
- CHINA
- INDONESIA
- JAPAN
- THE NETHERLANDS

EUROPE

GERMANY

- mainCubes Data Centre, Offenbach am Main

IRELAND

- Keppel DC Dublin 1, Dublin
- Keppel DC Dublin 2, Dublin

ITALY

- Milan Data Centre, Milan

THE NETHERLANDS

- Almere Data Centre, Almere
- Amsterdam Data Centre, Amsterdam
- Eindhoven Campus, Eindhoven

UNITED KINGDOM

- Cardiff Data Centre, Cardiff
- GV7 Data Centre, London
- London Data Centre, London

ASIA PACIFIC

SINGAPORE

- Keppel DC Singapore 1
- Keppel DC Singapore 2
- Keppel DC Singapore 3
- Keppel DC Singapore 4
- Keppel DC Singapore 5
- Keppel DC Singapore 7
- Keppel DC Singapore 8
- DC1

AUSTRALIA

- Gore Hill Data Centre, Sydney
- CHINA**
- Guangdong Data Centres 1, 2 and 3, Guangdong Province

JAPAN

- Tokyo Data Centre 1, Tokyo
- Tokyo Data Centre 3, Tokyo

MALAYSIA

- Basis Bay Data Centre, Cyberjaya³

1. As at 31 Mar 2026. Includes investments in debt securities.
 2. Through Keppel and Keppel's private data centre funds.
 3. Divestment of asset announced on 2 Jan 2025; completion subject to satisfaction of conditions.

Thank You

For more information, please visit:
www.keppeldcreit.com

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