

MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the First Half Year Ended 30 June 2025

25 July 2025

The Directors of Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT, are pleased to announce the unaudited results of Keppel DC REIT for the First Half ended 30 June 2025.

The materials are also available at www.keppeldcreit.com and www.keppel.com.

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Keppel DC REIT delivers 57.2% growth in 1H 2025 distributable income, underpinned by strategic acquisitions and strong reversions

Key Highlights

- 1H 2025 DPU increased 12.8% year-on-year to 5.133 cents
- Strong portfolio reversion of ~51% in 1H 2025, supported by continued growth of the digital economy
- Cost of debt continued to decrease to 3.0% for 1H 2025
- Healthy balance sheet ensures Keppel DC REIT is well-positioned to capture acquisition opportunities within the hyperscale segment across key data centre hubs amidst the rise of agentic artificial intelligence (AI)

(\$'000)	1H 2025	1H 2024	% Change
Gross Revenue	211,309	157,180	+34.4
Property Expenses	(28,496)	(24,531)	+16.2
Net Property Income	182,813	132,649	+37.8
Finance Income	8,004	5,492	+45.7
Finance Costs	(24,544)	(25,907)	(5.3)
Distributable Income (DI)	127,128	80,878	+57.2
Distribution Per Unit (DPU)^{(1), (2)} (cents)	5.133	4.549	+12.8
Annualised Distribution Yield ⁽³⁾ (%)	4.41	5.05	

(1) Computed based on DI after setting aside both Capex Reserves and potential upfront land premium relating to Keppel DC Singapore 7 & 8.

(2) In relation to the 40,670,000 Sponsor Subscription Units for the stock counter X1JU:SI listed on 3 February 2025, the Sponsor Units shall be entitled to 4.207 cents per Unit for the period from 3 February 2025 to 30 June 2025.

(3) Based on closing price of \$2.330 and \$1.800 as at 30 June 2025 and 30 June 2024 respectively.

Strong Financial Performance

Keppel DC REIT announced DI of \$127.1 million for 1H 2025, representing a 57.2% increase year-on-year. Growth was mainly driven by contributions from the acquisition of Keppel DC Singapore 7 & 8 and Tokyo Data Centre 1 as well as contributions from contract renewals and escalations. The increase was partially offset by the divestment of Kelsterbach Data Centre and Intellicentre Campus, as well as the absence of a one-off dispute settlement sum received in 2024.

DPU for 1H 2025 rose 12.8% year-on-year to 5.133 cents, even after accounting for an enlarged unit base following the equity fund raise in 4Q 2024. Based on Keppel DC REIT's closing price of \$2.330 per Unit on 30 June 2025, annualised distribution yield would be 4.41% for 1H 2025. The 1H 2025 DPU will be paid on 15 September 2025.

Strategic Portfolio Optimisation

Keppel DC REIT achieved a strong portfolio reversion of ~51% in 1H 2025. As at 30 June 2025, portfolio occupancy remained high at 95.8% with a healthy portfolio weighted average lease expiry¹ (WALE) of 6.9 years.

¹ By lettable area. WALE by rental income was 4.7 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

Aligned with its strategy to optimise its portfolio, the Manager divested Kelsterbach Data Centre in Germany in March 2025 and is on track to complete the divestment of Basis Bay Data Centre in Malaysia by 3Q 2025. The Manager continues to review the portfolio to identify opportunities to unlock value or reposition assets for long-term relevance. Globally, data centre demand continues to be fuelled by the accelerating adoption of AI including agentic AI, cloud computing and digitalisation trends across industries.

Mr Loh Hwee Long, CEO of Keppel DC REIT Management Pte. Ltd, said, “Keppel DC REIT has delivered strong financial performance in 1H 2025, reflecting the success of our proactive portfolio management and accretive acquisitions. Our continued efforts to strengthen our portfolio and disciplined growth strategy will enable us to seize opportunities arising from the expanding digital economy, creating sustainable long-term value for our Unitholders.”

Advancing on its environmental stewardship efforts, Keppel DC REIT committed to a fourth Irish Virtual Power Purchase Agreement for its Dublin assets. The REIT also obtained external assurance for progress made toward its environmental target of achieving at least a 10% reduction in effective Power Usage Effectiveness by 2025, compared to a 2019 baseline, for colocation assets which have undergone major enhancement works.

Dynamic Capital Management

As at 30 June 2025, Keppel DC REIT maintained a low aggregate leverage of 30.0%, with ample debt headroom for future growth. Average cost of debt decreased to 3.0% for 2Q 2025 and 1H 2025, benefiting from lower floating rates compared to a year ago. Total borrowings stood at \$1.6 billion, with 76% hedged through interest rate swaps as at 30 June 2025. Interest rate coverage ratio remains healthy at 5.9 times.

The Manager adopts a dynamic capital management strategy to maintain a strong balance sheet and ensure financial flexibility to pursue accretive data centre investments.

Looking Ahead

Global macroeconomic conditions remain uncertain amid shifting trade policies, the possibility of higher tariffs, and persistent geopolitical tensions. The World Bank has lowered its global growth forecast for 2025 to 2.3%, while global trade is expected to expand modestly, with growth projected at 1.8% in 2025 and rebounding to 2.4% in 2026 with developments in AI boosting growth².

The data centre industry is poised for robust growth, driven by the rapid commercialisation of generative AI and accelerating digitalisation. McKinsey & Co. forecasts that global demand for data centres could grow at a compound annual growth rate of 19% to 22% from 2023 to 2030, of which 70% of workloads will be AI-related³. CBRE expects the significant demand and supply mismatch in Asia Pacific to persist in the years ahead with regional vacancy expected to trend down⁴. In addition, U.S. based hyperscale cloud service providers continue to deploy substantial capital through both self-build initiatives and colocation strategies, significantly accelerating Asia Pacific’s data centre growth⁵.

² Global Economic Prospects, The World Bank, June 2025

³ AI power: Expanding data center capacity to meet growing demand, McKinsey & Co, October 2024

⁴ Asia Pacific Data Centre Trends & Opportunities, CBRE Research, May 2025

⁵ 2025 Asia Pacific Data Centre Investment Landscape, Cushman and Wakefield, June 2025

Overall, favourable industry fundamentals continue to support the Manager's efforts to create sustainable, long-term value for Keppel DC REIT's Unitholders. The inclusion of Keppel DC REIT in the benchmark Straits Times Index, effective 23 June 2025, is testament to the REIT's strong financial and operational performance. Looking ahead, the Manager remains committed to executing high-quality, accretive acquisitions and proactively managing the portfolio to enhance resilience and growth.

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About Keppel DC REIT (www.keppeldcreit.com)

Keppel DC REIT was listed on the Singapore Exchange on 12 December 2014 as the first pure-play data centre REIT in Asia.

Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy.

Keppel DC REIT's investments comprise a mix of colocation, fully-fitted and shell and core assets, as well as debt securities, thereby reinforcing the diversity and resiliency of its portfolio.

Keppel DC REIT is managed by Keppel DC REIT Management Pte. Ltd. (the Manager) and is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

Important Notice

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel DC REIT (Unitholders) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the Manager) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel DC REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel DC REIT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including possible loss of principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.