

A perspective view of a long, brightly lit aisle in a data center. Rows of server racks line both sides of the aisle, with blue and orange lights emanating from them. The floor is dark and reflective. The perspective leads the eye towards the vanishing point at the end of the aisle.

Annual General Meeting

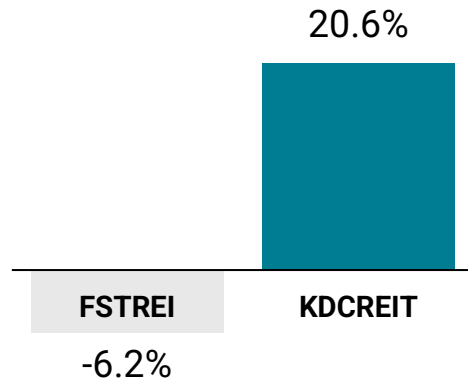
15 April 2025

FY 2024⁰¹ Highlights

FY 2024 Key Highlights

Creating Unitholder Value

Total Unitholder Return

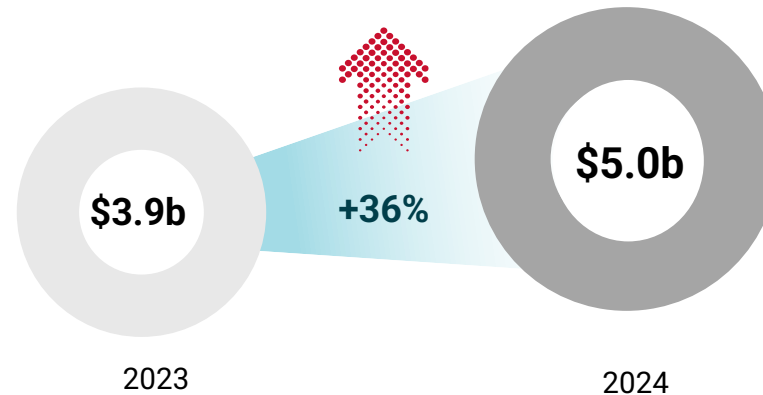


9.451 cts

Distribution per Unit¹

Delivering Strong Portfolio Performance

AUM Growth

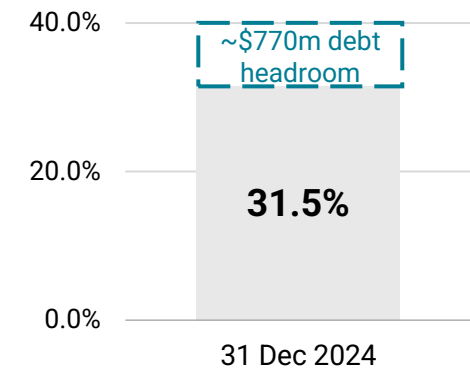


~39%

Portfolio Reversion²

Positioning for Future Growth

Aggregate Leverage



~\$1.1b

Equity fund Raise³

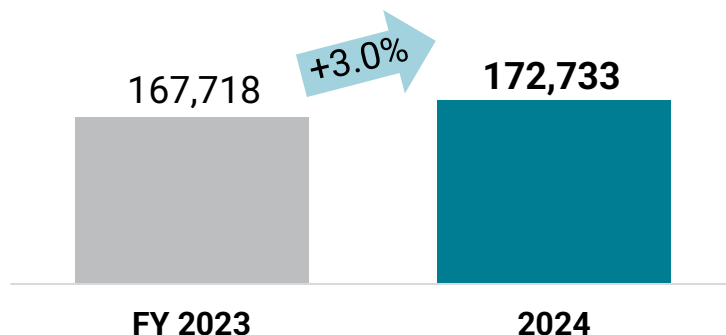
1. Computed based on distributable income after setting aside Capex Reserves.

2. Calculated based on the signing rental income of the contracts renewed in the year divided by the preceding terminating rental income of the expiring contracts.

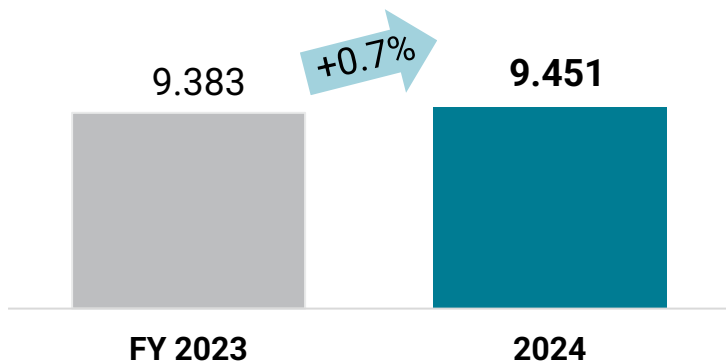
3. Includes Sponsor Subscription of \$85m which was completed in Feb 2025.

Robust Financial Performance

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



(\$'000)	FY 2024	FY 2023	% Change
Gross Revenue	310,287	281,207	+10.3
Property Expenses	(50,001)	(36,256)	+37.9
Net Property Income	260,286	244,951	+6.3
Finance Income	15,390	10,929	+40.8
Finance Costs	(51,509)	(48,518)	+6.2
Distributable Income ¹	172,733	167,718	+3.0
DPU ² (cents)	9.451	9.383	+0.7
Adjusted DPU ³ (cents)	9.504	9.383	+1.3

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis. The final tranche of approx. S\$5.6m in 2H 2024 distributable income relating to the DXC Settlement Sum has been paid out as part of the 23rd Distribution (1 Jul – 27 Nov 2024) on 10 Feb 2025 and as part of the 24th Distribution (28 Nov – 31 Dec 2024) on 17 Mar 2025.

2. Computed based on distributable income after setting aside Capex Reserves.

3. Adjusted DPU has excluded the impact from the new Units raised via the pro-rata preferential offering prior to completion of the acquisition of KDC SGP 7 & 8.

Dynamic Portfolio Management

as at 31 Dec 2024



High Portfolio Occupancy

97.2%¹



Healthy Portfolio WALE

6.3 years²



Strong Portfolio Reversion for FY 2024³

~39%



Building a Resilient, Future-proof Portfolio

- Capitalise on growth opportunities within **hyperscale segment**
- **Strengthened foothold in Singapore** with the acquisition of Keppel DC Singapore 7 & 8
- **Maiden foray into Japan**, the second largest data centre hub in Asia, with the acquisition of Tokyo Data Centre 1
- **Unlocked value** from divestment of Intellicentre Campus; investment into Australia Data Centre Note

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.

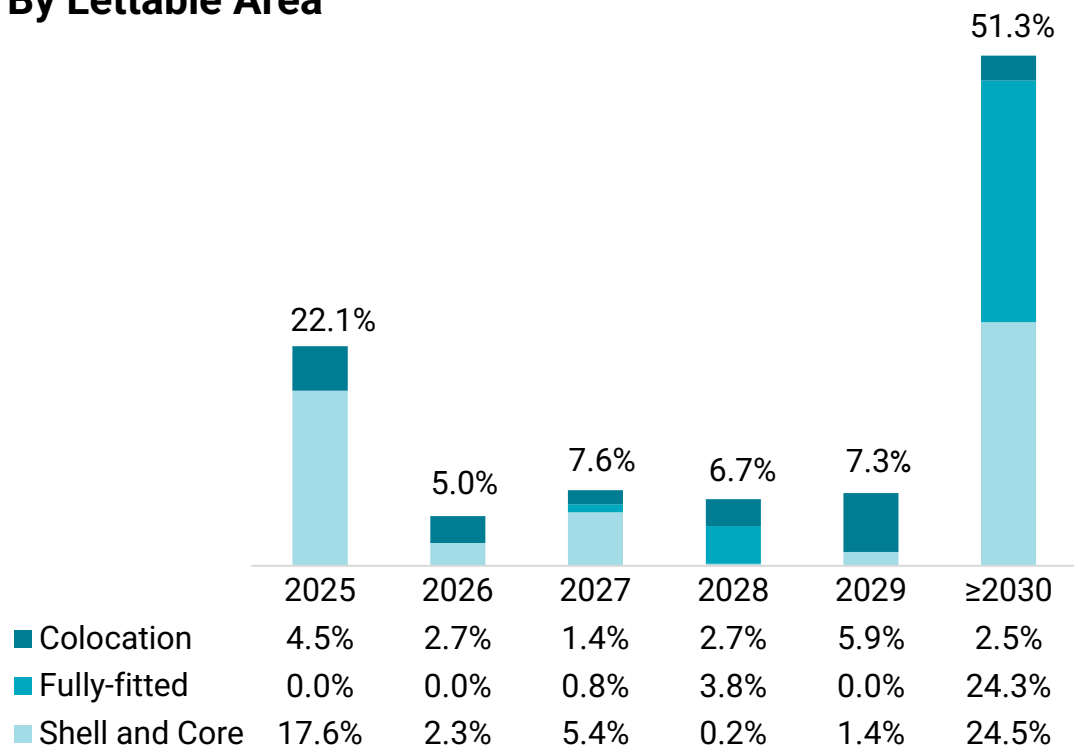
2. By lettable area. WALE by rental income was 4.6 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

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

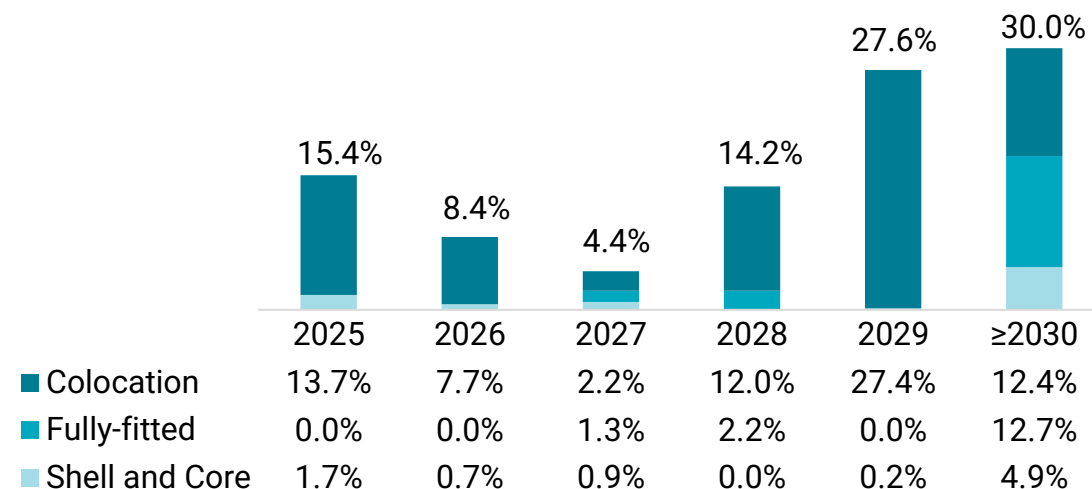
Staggered Contract Expiry Profile

as at 31 Dec 2024

By Lettable Area



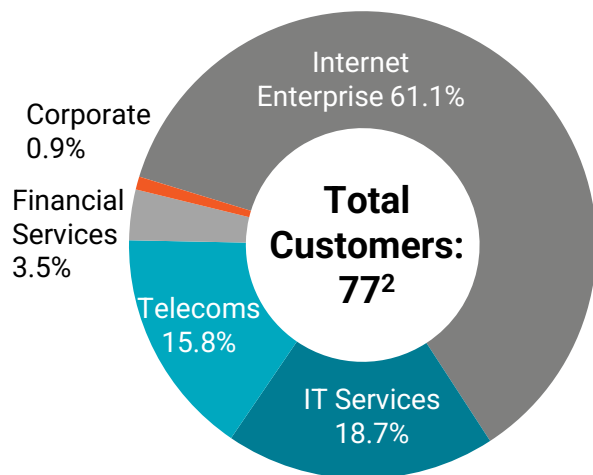
By Rental Income



Diversified Global Client Base

- Proportion of rental income from hyperscalers has increased post-acquisition of KDC SGP 7 & 8

Rental Income by Trade Sector¹



Top 10 Clients³

	Trade Sector	Rental Income ¹
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	39.2%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	8.9%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	6.7%
Government-linked Connectivity Solutions Provider	Telecoms	6.0%
Government-linked Connectivity Solutions Provider	Telecoms	4.7%
Fortune 500 Company (Global IT Infrastructure Service Provider)	IT Services	3.1%
Internet Technology Company (Hyperscaler)	Internet Enterprise	2.6%
Fortune Global 500 Company	Telecoms	2.5%
Multinational Colocation Provider	IT Services	2.3%
Multinational Colocation Provider	IT Services	2.2%

1. As at 31 Dec 2024. 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 Dec 2024. 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.

Agile Financial Management

Key Metrics	As at 31 Dec 2024	Change from 30 Sep 2024
Aggregate Leverage ¹	31.5%	-820 bps
Average Cost of Debt ²	3.1% (4Q 2024) 3.3% (YTD)	-20 bps -10 bps
Weighted Average Debt Tenor	3.2 years	-0.2 years
Weighted Average Hedge Tenor	2.7 years	-0.2 years
Interest Coverage Ratio (ICR) (trailing 12 months)	5.3 times	+0.2 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 a land rent option and an extension offer.

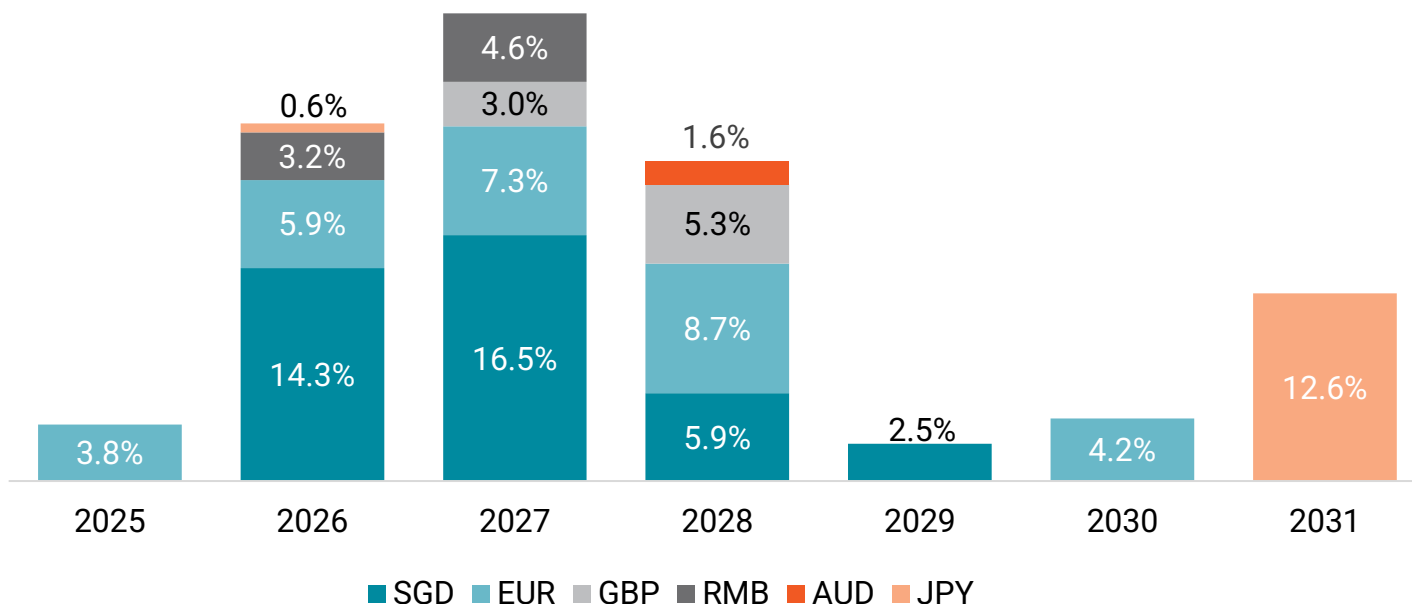
2. Including amortisation of upfront debt financing and excluding lease charges.

Favourable Debt Profile

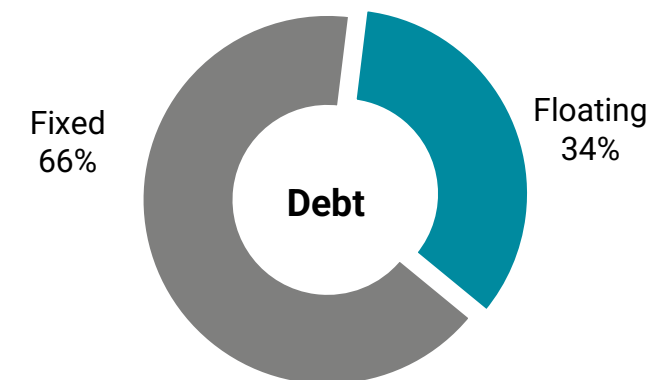
as at 31 Dec 2024

- Launched equity fund raising in 4Q 2024, comprising Private Placement (\$700m) and Preferential Offering (\$301m) as well as Sponsor Subscription (\$85m) which was completed in Feb 2025

Debt Maturity Profile

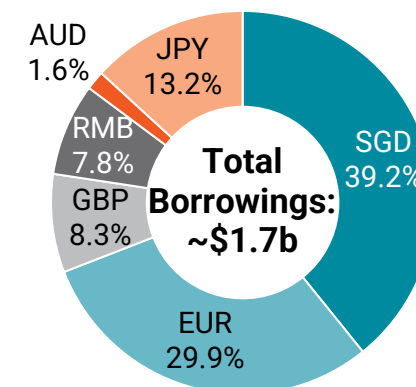


Proportion of Fixed to Floating Loans



- A 50 bps change would have a ~1.3%¹ impact to 4Q 2024's DPU on a pro forma basis

Debt Currency Breakdown



1. This impact does not include any new or refinanced borrowings which the REIT may have after 31 December 2024.

ESG Highlights



ENVIRONMENTAL STEWARDSHIP

EMISSIONS

15.5% decrease in total Scope 1, 2 and 3 emissions from 2023 due to a key client's upgrading works in Singapore.

RENEWABLE ENERGY (RE)

Virtual Power Purchase Agreements.

First data centre operator to introduce RE into the grid using Ireland's own resources.

MSCI ESG RATINGS

'AA' rating maintained for three consecutive years.



RESPONSIBLE BUSINESS

GRESB

Green Star designation achieved for the third consecutive year since inaugural submission.

GOVERNANCE

9th in the Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category.

GREEN CERTIFICATIONS

6 assets in Singapore and Dublin maintained green certifications.



PEOPLE & COMMUNITY

TRAINING AND DEVELOPMENT

~32 training hrs per employee, exceeding target of 20 training hrs per employee.

VOLUNTEERISM

>1,100 hrs dedicated to community outreach activities, with Keppel's Fund Management and Investment platforms.



02 1Q 2025 Updates

Active Portfolio Rebalancing

Enables capital redeployment to higher yield opportunities to better optimise returns

Basis Bay Data Centre



Kelsterbach Data Centre



Location	Cyberjaya, Malaysia	Kelsterbach, Germany
Divestment Price¹	MYR 55.1m (S\$16.7m)	€50.0m (S\$70.6m)
FY 2024 Valuation¹	MYR 53.7m (S\$16.3m) ²	€39.0m (S\$55.0m) ³
Type of Contract	Colocation	Triple-net (Shell and core)
WALE (as at 31 Dec 2024)	2.5 yrs	1.0 yr
Expected Completion of Divestment	3Q 2025	Completed in Mar 2025

¹ Based on the illustrative exchange rates of MYR1 to S\$0.3033 and €1.00 to S\$1.4113.

² Valuation as at 1 Dec 2024. Divestment was announced on 2 Jan 2025.

³ Divestment announced on 17 Feb 2025; completed on 24 Mar 2025.

Keppel DC REIT's AUM has **Quintupled Since IPO**

~\$5.0b

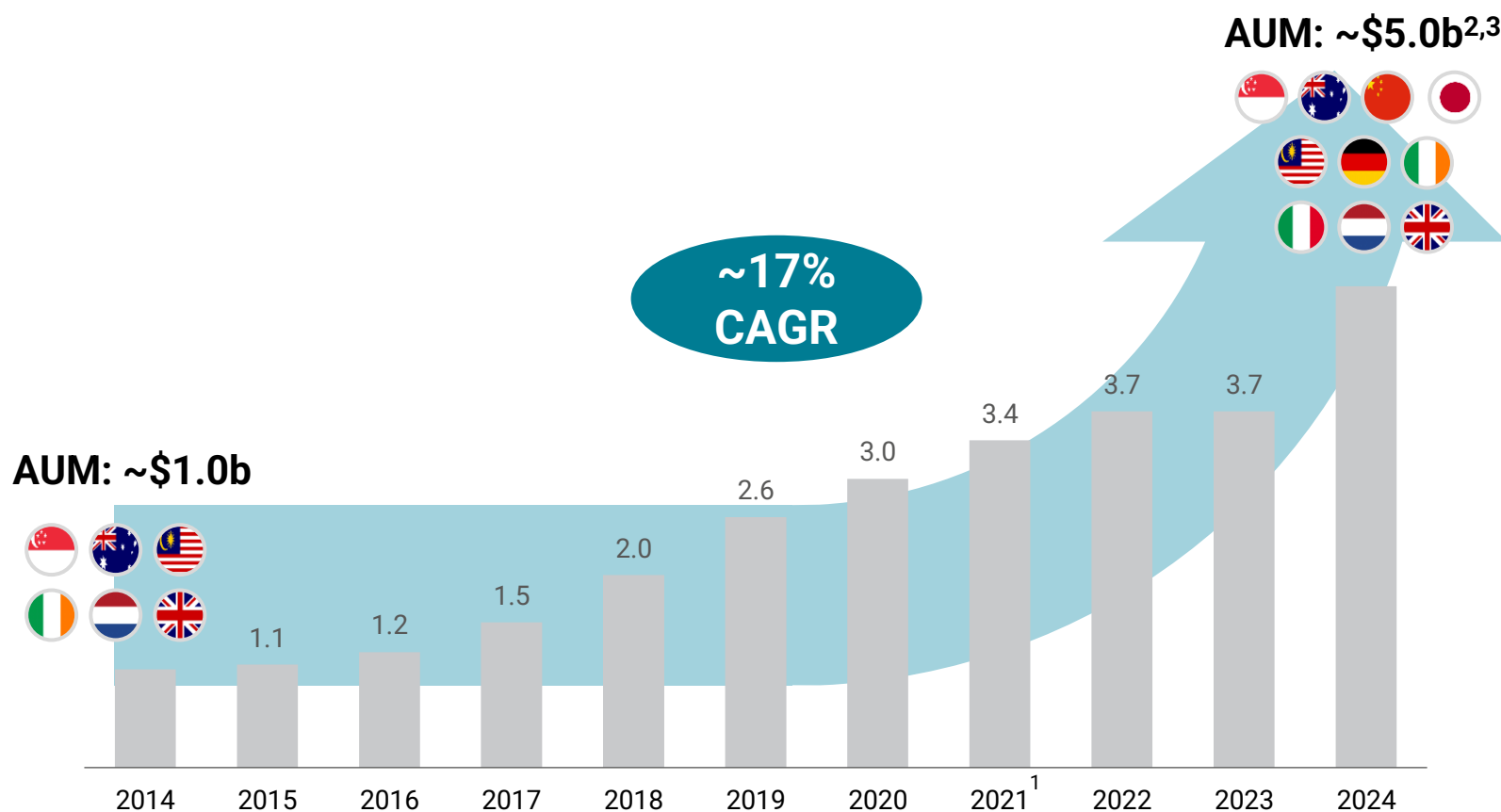
Assets under management has grown five-fold from listing

25 assets

Across Asia Pacific and Europe vs eight assets at listing

235.8%

Total return since listing as at 31 December 2024



1. Divested isek Data Centre in Australia in Sep 2021.

2. Divested Intellicentre Campus in Australia in Jun 2024.

3. As at 31 Dec 2024. Includes investments in debt securities. This is on the basis of Keppel DC REIT having an economic interest of 99.49% in KDC SGP 7 and 8 and the Land Tenure Lease Extension having not been obtained. Including the Lease Extension Consideration, the AUM will be \$5.3b.

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT
Assets under Management

~\$5.0b¹

25 data centres across 10 countries

AUM Breakdown ¹			
Asia Pacific		Europe	
Singapore	65.3%	Germany	4.5%
Australia	5.4%	Ireland	6.1%
China	5.5%	Italy	1.1%
Japan	4.2%	The Netherlands	4.7%
Malaysia	0.3%	United Kingdom	2.9%

📍 KEPPEL'S ASSETS²

- SINGAPORE
- CHINA
- INDONESIA
- JAPAN
- THE NETHERLANDS

EUROPE

GERMANY

- Kelsterbach Data Centre, Kelsterbach³
- 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

MALAYSIA

- Basis Bay Data Centre, Cyberjaya⁴

1. As at 31 Dec 2024. Includes investments in debt securities. This is on the basis of Keppel DC REIT having an economic interest of 99.49% in KDC SGP 7 and 8 and the Land Tenure Lease Extension having not been obtained. Including the Lease Extension Consideration, the AUM will be \$5.3b.
2. Through Keppel and Keppel's private data centre funds.
3. Divestment of asset announced on 17 Feb 2024; completed on 24 Mar 2025.
4. Divestment of asset announced on 2 Jan 2025; completion expected in 3Q 2025.



Thank You

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

Connect with us on:



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