Keppel DC REIT

Proposed Acquisition of Tokyo Data Centre 4 & 5

1 Sep 2026

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of Keppel DC REIT dated 1 Sep 2026 titled “Acquisition of two hyperscale colocation data centres located in Inzai City, Greater Tokyo, Japan”.

Outline

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Constituent of:

- FTSE Straits Times Index
- FTSE EPRA Nareit Global Developed Index
- MSCI Singapore Small Cap Index
- GPR 250 Index Series

Awards and Certifications:

Signatory of:[1]

1. Keppel DC REIT Management Pte. Ltd., through Keppel Fund Management & Investment, is a signatory to the United Nations-supported Principles for Responsible Investment.


Tokyo Data Centre 4 & 5
Inzai City, Japan

Keppel DC REIT

01
Acquisition Overview

Acquisition Overview

Acquisition of 88.62% interest in two hyperscale colocation data centres ("DCs") in Inzai City, Greater Tokyo

+2.6%	~2.8%	>30%	100%	Freehold	2.1%
Distribution Per Unit ("DPU") accretion	Average annual rent escalation	In-place rents are >30% under-rented	Occupancy	Land Lease Title	Discount to valuation

Purchase Consideration	**100% Basis**: JPY 190.0b (~S$1,548.5m[1]) **88.62% Effective interest[2]**: JPY 168.4b (~S$1,372.3m[1])
Existing Third-party Operator Effective Interest	Retains 10.0% interest, aligning interests
Independent Valuation	**100% Basis**: JPY 194.0b (~S$1,581.1m[1])
Expected Completion Date	4Q 2026
Sellers	• Leading global institutional investor with a deep portfolio of real assets • Established global DC owner and operator

Tokyo DC 4 & 5

4
Investment grade clients

8.3 yrs
Blended WALE[3]

~163,294 sq ft
Combined NLA[4]

1. Based on the exchange rate of JPY 100: S$0.8150 as at 31 Aug 2026.
2. 1.38% effective interest in the Properties will be acquired by Keppel Japan, an indirect wholly owned subsidiary of Keppel Ltd.. The existing third-party operator will retain the remaining 10.0% interest.
3. Weighted average lease expiry ("WALE") by lettable area as at 30 Jun 2026.
4. Net lettable area.

Tokyo Data Centre 5
Inzai City, Japan

02
Key Investment Merits

Keppel DC REIT

Key **Investment Merits**

1. Strategic addition of freehold hyperscale colocation DCs with embedded growth and reversion potential
2. Deepens presence in Japan's supply-constrained DC market with long-term structural demand drivers
3. DPU accretive acquisition aligned with hyperscale strategy
4. Strengthens portfolio resilience and diversification

1 Strategic addition of freehold hyperscale colocation DCs with embedded growth and reversion potential

Contracted income with embedded growth

100% occupied

4 investment grade internet enterprise and IT services clients

~2.8%

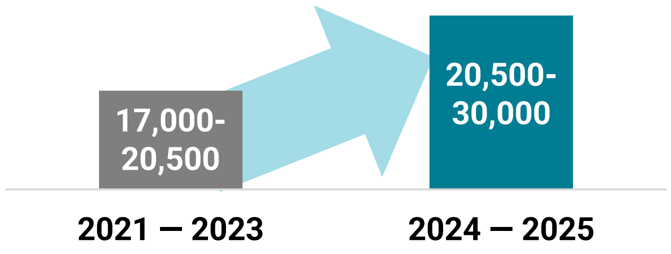
Average annual rent escalation

Potential for future reversion

>30%

In-place rents are >30% under-rented compared to prevailing market rents, >5% of income due for renewal by 2029

Tokyo DC Market Rents[1] (JPY per kW per month)



Broadens strategic relationships

- Operator retains 10% interest, providing **alignment of interests, operational continuity, extensive operating expertise and client networks**
- Broadens network of institutional investment and operating partners, enhancing **access to future investment opportunities globally**

[1] DC Byte (1H 2026).

2 Deepens presence in Japan's supply-constrained DC market with long-term structural demand drivers

Deepens presence in Japan

Japan's contribution to portfolio rental income[1]

~23%

Portfolio rental income remains anchored in Singapore

~60%

Japan's favourable demand-supply dynamics support long-term growth

Long-term demand drivers	Structural supply constraints
Rising cloud adoption	Power constraints
AI-related deployments	Construction bottlenecks
Digital transformation	Land scarcity

Inzai's strategic location underpins asset attractiveness

- Rare opportunity to acquire **scaled, stabilised hyperscale colocation assets** in Inzai with robust connectivity and low seismic risk
- **Significant barriers to entry** underpin **long-term attractiveness**

Key primary DC markets in Greater Tokyo

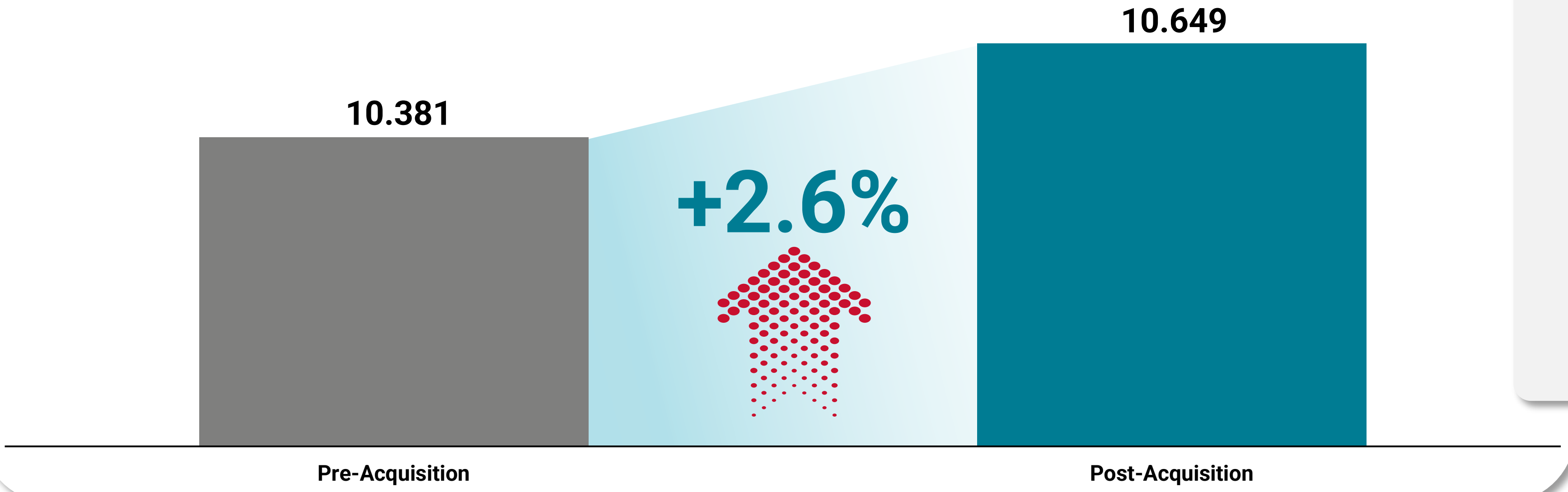
1. Following the Acquisition, the contribution from the Japan assets to portfolio rental income is expected to increase from ~9% as at 30 Jun 2026 to ~23%.

Sources: DCByte, Cushman & Wakefield, JLL.

3 DPU accretive acquisition aligned with hyperscale strategy

Immediate DPU accretion of 2.6%

FY 2025 Pro Forma DPU[1]
(Singapore cents)



Long-term growth

~2.8%
Average annual rent escalation

>30%
In-place rents are >30% under-rented

1. DPU is computed based on the distributable income to unitholders of Keppel DC REIT after the deduction of Capex Reserves and ULP Reserves that have been set aside.

4 Strengthens portfolio resilience and diversification

Enhanced portfolio quality and income visibility

Higher portfolio contracted power capacity[1]

~96%

30 Jun 2026: ~95%

Increased portfolio WALE[2]

6.8 years

30 Jun 2026: 6.7 years

Broader client base and reduced concentration risk

New investment grade clients

3

Introducing 3 new clients into the portfolio

Reduced top client exposure

38.2%

30 Jun 2026: 43.5%

1. Proportion of revenue-generating power capacity.
2. By lettable area as at 30 Jun 2026. Post-Acquisition, WALE by rental income as at 30 June 2026 will increase from 4.5 years to 5.0 years.

Keppel DC REIT

03 Method of Financing

Total Acquisition Outlay and Method of Financing

Accretive growth while preserving balance sheet flexibility

Method of Financing

~43%
Funded by equity

~57%[1]
Funded by JPY debt

Portfolio Pro Forma Figures as at 30 Jun 2026

38.0%[1,2]
Aggregate leverage

2.7%
Average cost of debt
for 1H 2026

3.4 years
Average debt tenor

Breakdown of Acquisition Outlay for 88.62% interest in Tokyo DC 4 & 5	S$m
Effective Purchase Consideration	**~1,372.3**
Other Expenses	**~7.4**
Acquisition Fees in Units	**~11.7**
Estimated Total	**~1,391.4**

Managing Interest Rates
- Debt substantially hedged[3] to provide funding cost visibility

Mitigating FX Exposure
- On portfolio basis, substantial portion of Japan assets is naturally hedged

Limiting Refinancing Concentration
- Long and staggered debt maturity profile

1. Excluding debt financing for applicable Effective Consumption Tax which should be refunded within nine months from Completion.
2. Had the Effective Consumption Tax and related debt financing been included, the pro forma aggregate leverage would be 39.0%.
3. The Acquisition loans are expected to be fully hedged upon execution of the remaining hedging arrangements prior to Completion.

Thank You

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

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Keppel DC REIT


Tokyo Data Centre 4
Inzai City, Japan

Keppel DC REIT

04
Appendix

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT Assets under Management

~$7.6b[1]

27 data centres across 10 countries

Assets Under Management Breakdown[1]			
Asia Pacific	**87.4%**	**Europe**	**12.6%**
Singapore	51.7%	Ireland	4.4%
Japan	28.7%	The Netherlands	3.3%
Australia	3.7%	Germany	2.3%
China	3.1%	United Kingdom	1.8%
Malaysia	0.2%	Italy	0.8%

KEPPEL'S ASSETS[2]
- SINGAPORE
- CHINA
- INDONESIA
- JAPAN
- SOUTH KOREA
- THE NETHERLANDS

1. As at 30 Jun 2026. Includes investments in debt securities and proposed acquisition of Tokyo Data Centre 4 & 5.
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.

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
- Tokyo Data Centre 4, Tokyo
- Tokyo Data Centre 5, Tokyo

MALAYSIA
- Basis Bay Data Centre, Cyberjaya[3]

The Properties

	Tokyo DC 4	Tokyo DC 5
Title	Freehold	
Effective Interest[1]	88.62%	
Net Lettable Area (sq ft)	~62,134 sq ft	~101,160 sq ft
Number of Clients[2]	3	2
Lease Type	Fully-fitted (Colocation)	
Occupancy	100.0%	
WALE[3]	~4.5 years	~10.6 years
Completion	2021	2024
Purchase Price (million)[4]	100% effective interest: JPY 190.0b (~S$1,548.5m) 88.62% effective interest: JPY 168.4b (~S$1,372.3m)	
Valuation (million)[4]	100% effective interest: JPY 194.0b (~S$1,581.1m)	

1. 1.38% effective interest in the Properties will be acquired by Keppel Japan, an indirect wholly owned subsidiary of Keppel Ltd.. The existing third-party operator will retain the remaining 10.0% interest.
2. One client is in both data centres.
3. By lettable area as at 30 Jun 2026.
4. Based on the exchange rate of JPY 100: S$0.8150 as at 31 Aug 2026.

Pro Forma Capital Management Metrics

Key Metrics	Post-acquisition
Aggregate Leverage[1]	38.0%
Average Cost of Debt	2.7%
Weighted Average Debt Tenor	3.4 years
Weighted Average Hedge Tenor	3.3 years

1. Excluding debt financing for applicable Effective Consumption Tax which should be refunded within nine months from Completion. Had the Effective Consumption Tax and related debt financing been included, the pro forma aggregate leverage would be 39.0%

Pro Forma Top 10 Clients

Pro Forma Top 10 Clients[1]	Trade Sector	Rental Income Post-Acquisition[2]
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	38.2%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	8.5%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	7.2%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	6.4%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.0%
Government-linked Connectivity Solutions Provider	Telecoms	4.4%
Government-linked Connectivity Solutions Provider	Telecoms	3.6%
Multinational Colocation Provider	IT Services	2.7%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	2.3%
Internet Technology Provider (Hyperscaler)	Internet Enterprise	2.0%

1. Excluding master tenant of Guangdong Data Centres to reflect provision of loss allowance in relation to uncollected rental income.
2. As at 30 Jun 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.