
**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS
FOR THE ANNUAL GENERAL MEETING ON 15 APRIL 2025**

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the “**Manager**”), refers to:

- (a) Keppel DC REIT’s notice of annual general meeting (“**AGM**”) dated 24 March 2025; and
- (b) the accompanying announcement released on 24 March 2025 setting out the procedures relating to the AGM which will be held in a wholly physical format.

The Manager wishes to thank all unitholders of Keppel DC REIT (“**Unitholders**”) who have submitted their questions in advance of the AGM. The Manager’s responses to substantial and relevant questions received from Unitholders are published in this announcement. For Unitholders’ ease of reference and reading, the Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

Please refer to **Annex A** hereto for the list of substantial and relevant questions, and the Manager’s responses to these questions.

By Order of the Board

Keppel DC REIT Management Pte. Ltd.
(UEN 199508930C)
as Manager of Keppel DC REIT

Chiam Yee Sheng / Darren Tan
Company Secretaries
10 April 2025

ANNEX A: RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

No	Questions & Responses
1.	<p data-bbox="272 309 1386 376">Is it possible to provide the breakdown of usage of data centres in the portfolio e.g. cloud service, artificial intelligence (AI)?</p> <ul data-bbox="272 416 1386 909" style="list-style-type: none"> <li data-bbox="272 416 1386 584">• Keppel DC REIT's data centres are strategically located in key data centre hubs with strong connectivity and robust infrastructure, making them well suited for a range of workloads, including cloud-based applications and AI inference workloads. Where AI is concerned, our portfolio does not have any large language model training data centres and are mainly used for cloud-based applications and AI inference workloads. <li data-bbox="272 595 1386 730">• Our facilities provide the necessary power, cooling and connectivity to support our client's computing requirements. We do not own or manage our clients' server configurations or end-user applications, and hence we are unable to comment on details of the specific usage within our data centres. <li data-bbox="272 741 1386 909">• Our diversified portfolio of quality data centres in key digital hubs continues to attract leading hyperscalers and global technology companies. With a proven track record in proactive asset management and long-term relationships with hyperscale clients, we are well-positioned to capitalise on positive market trends and navigate challenges effectively, building a resilient and future-proof portfolio.
2.	<p data-bbox="272 954 1386 1155">There are reports of “Big Tech” companies (by convention, referring to Amazon, Google, Meta and Microsoft) walking away from data centre projects. What percentage of Keppel DC REIT tenants (by number and revenue) comprise of “Big Tech” companies? Have such tenants cancelled their data centre lease early or declined to renew their lease? Should unitholders be concerned about “Big Tech” companies pulling back and/or abandoning their data centre ambitions?</p> <ul data-bbox="272 1196 1386 1648" style="list-style-type: none"> <li data-bbox="272 1196 1386 1397">• Demand for data centres remains robust in the markets we are present in, with limited supply. As testament to the strength of the markets we are in, Keppel DC REIT renewed a substantial portion of colocation contracts and achieved overall ~39% reversion for our portfolio in 2024 given the strategic location and strengths of our data centres. The WALE of our colocation contracts has also increased to 3.1 years as at 31 December 2024 from 1.9 years as at 31 December 2023. <li data-bbox="272 1408 1386 1648">• Unlike office or retail spaces, data centers are mission critical infrastructure for our clients. As a comparison, hyperscale clients may have invested multiple times more in the servers and essential equipment that they installed in the data centres, compared to us as landlords. Additionally, the hyperscalers will need to consider their contracts with their underlying customers which may contractually restrict their ability to terminate on short notice. From Keppel DC REIT's perspective, our clients are contractually bound to termination provisions.

No	Questions & Responses
3.	<p>Keppel DC Singapore 1 (KDC SGP 1) is underperforming compared to other data centres in Singapore. What is the reason? What actions have been taken by the management to improve its performance?</p> <ul style="list-style-type: none"> • KDC SGP 1 consists of a six-storey data centre main building and an adjoining five-storey annex building. The main building was originally built in the 1990s and converted for use as a data centre in 2001. • The occupancy of SGP 1 was affected by various factors, including a client vacating the space following the favourable resolution of a dispute in 1Q 2024¹ and the presence of a larger non-data centre workspace component. • We are reviewing the asset's client profile, building configuration and capital expenditure plans to optimise value. • On a portfolio basis, we remain committed to a dynamic and proactive management approach, which includes exploring asset enhancement and other value-creation opportunities while ensuring prudent management of expenses.
4.	<p>Management had worked with the master lessee of the Guangdong Data Centres (GDC) for more than a year, but the asset continues to be non-performing. What is the plan moving forward? I know management wrote off the outstanding rents on a conservative basis. What is recovery for outstanding rents? If there is no recovery, should the current arrangement continue? Is there a Plan B?</p> <ul style="list-style-type: none"> • We continue to actively engage with the master lessee as we work towards achieving our desired outcome of the (i) master lessee being current with rent (ii) top up of security deposits and (iii) recovery of arrears. • We believe that the master lessee remains committed to resolving the situation. Our current focus is on improving the operations to stabilise the assets and are mindful that the recovery will take time to flow through. • In end-2024, there was a collaboration with the Jiangmen Municipal People's Government to market GDC as a key data centre to support the development of the Jiangmen digital economy. • China is in the midst of AI evolution which bodes well for data centres^{2,3,4}. Towards the end of 2024, we observed some signs of recovery in other Tier 1 data centre cities in China, and are cautiously optimistic that this positive market momentum will extend to the sub-market we are present in. • The master lessee made small partial payments totalling \$0.3 million in 2024 and to date, continues to do so. • We will continue to work towards the best outcome for GDC while growing the portfolio and diversifying income streams to build a more robust financial position.

¹ [Update Announcement on Litigation, Keppel DC REIT, 13 Feb 2024](#)

² [China evolving into AI 'super market' driven by scale, innovation, Xinhua, 11 Mar 2025](#)

³ [China taps tech talent to boost AI data centre boom, Financial Times, 22 Feb 2025](#)

⁴ [China Data Centres, Goldman Sachs Equity Research, 12 Feb 2025](#)