

**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS
FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 30 APRIL 2026
AND CORRIGENDUM TO DISCLOSURE OF DIRECTORS' FEES**

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 7 April 2026; and
- (b) the accompanying announcement released on 7 April 2026 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.

The Manager refers to the table set out in page 175 of the Annual Report setting out the level and mix of remuneration of the Directors. There has been an inadvertent typographical error in the disclosure of Mr Low Huan Ping’s director’s fee. His director’s fee for the year ended 31 December 2025 should be S\$99,167 instead of S\$59,715. All other directors’ fees are accurately disclosed in the Annual Report. The revised disclosure has no impact to Keppel DC REIT as all directors’ fees are paid for by the Manager.

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
24 April 2026

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation, inducement or solicitation of any securities of Keppel DC REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel DC REIT and the Manager are not necessarily indicative of the future performance of any of them.

The value of the 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, Perpetual (Asia) Limited, in its capacity as trustee of Keppel DC REIT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

ANNEX A: RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

No	Questions & Responses
1.	How will Keppel DC REIT be impacted by higher energy costs due to the Middle East conflict? • Keppel DC REIT has not experienced any direct impact from the Middle East conflict to date, given its Asia-Pacific-focused portfolio and no assets in the Middle East. • Across the portfolio, electricity costs are almost fully passed through to colocation clients. The REIT's direct exposure relates primarily to electricity usage for common areas and vacant space. Net electricity costs account for less than 3% of property operating expenses. • For colocation assets, power procurement arrangements are in place through end-2026. For master-lease assets, customers contract directly with electricity suppliers, and energy costs are not borne by the REIT. • Operationally, we have measures in place to manage broader operating and supply-chain risks through diversification of suppliers. • If the conflict is prolonged, there may be second-order effects, including energy and supply-chain inflation, a higher-for-longer interest-rate environment, and softer macroeconomic conditions, which could affect the pace and pricing of new contracts and renewals. The Manager continues to monitor developments closely and assess their potential implications, with no material impact observed to date.
2.	With billions of dollars being invested in data centres around the world, is there a risk of oversupply in the foreseeable future? • Keppel DC REIT's exposure to any oversupply risk is mitigated by our bespoke strategy to focus on stabilised data centres in core Tier 1 data centre markets with strong long-term structural demand tailwinds and high barriers of entry for new supply. As part of our growth and portfolio management approach, we assess supply-demand dynamics in each specific geography, recognising that conditions can differ materially across geographies. When evaluating opportunities, strong emphasis is placed on positive asset attributes such as high occupancy, long-term leases and strong client quality. This positions the portfolio to remain relevant and resilient across market cycles. • In core data centre markets such as Singapore, Japan, and FLAP-D (Frankfurt, London, Amsterdam, Paris and Dublin) European markets where Keppel DC REIT has a presence in, new supply is constrained by factors such as power availability, grid infrastructure, land and planning approvals. As a result, our assets continue to enjoy strong operational performance underpinned by robust growth in digitalisation, cloud adoption and the increasing use of AI-related applications. • The Manager also actively manages the portfolio through selective capital recycling, divesting non-core assets and redeploying capital into high quality assets that are better aligned with long-term demand trends.

3.	a) Has Keppel DC REIT been receiving rental for the Guangdong Data Centres? If not, why does Keppel DC REIT continue to lease the assets to the master lessee? Is the master tenant able and willing to pay the owed rent? b) Local currency valuations for the Guangdong Data Centres declined by ~15% on average year-on-year. Please explain why and provide an update on the assets. • The year-on-year decline in local currency valuations of the Guangdong Data Centres reflects continued challenging operating conditions and master lease payment default, longer downtime assumptions amid slower market recovery for Jiangmen and a higher capitalisation rate. • The master lessee made partial payments of approximately S\$0.2 million in 2025 and continues to do so to date. • While AI-related demand continues to support China's data centre sector, demand recovery patterns remain uneven across locations with initial upticks concentrated around the dominant Tier 1 regions of Beijing and Shanghai. • The Manager continues to actively engage the master lessee to stabilise operations, recognising that recovery will take time. Multi-channel leasing initiatives are ongoing, including leveraging Keppel China's client ecosystem, the master lessee's pipeline and independent property consultants. • In parallel, the Manager remains focused on portfolio growth and income diversification to strengthen overall resilience. c) Does management earn fees on Guangdong Data Centres? • Management fees are payable to the Manager in accordance with the fee structures approved by Unitholders and disclosed on page 117 of the 2025 Annual Report. The fees are based on deposited properties and net property income. • The Manager earns only base fees for the management of Guangdong Data Centres. There are no performance fees relating to net property income due to the loss allowances made for unpaid rents. • The Manager remains fully aligned with Unitholders' interests.
4.	What is the internal rate of return (IRR) for the investment on Kelsterbach Data Centre in Germany? • As a core REIT that invests into stabilised data centre assets, our focus is on ensuring resilient distributable income, income stability and portfolio-level value creation, rather than IRR of individual assets. Investment and capital recycling decisions are evaluated based on their impact on overall portfolio income quality, balance sheet strength and long-term value to Unitholders. • The divestment of Kelsterbach Data Centre was undertaken as part of the Manager's proactive portfolio optimisation and capital recycling strategy, aligned with its focus on sharpening the portfolio towards hyperscale data centres. • Kelsterbach Data Centre was a non-core asset, with relatively small power capacity and limited scope for expansion within the next 5 to 10 years, due to local power infrastructure constraints. The asset also had a short remaining lease tenure and would have required significant capital expenditure to remain competitive, with post-refurbishment returns expected to remain below market levels. • The divestment was completed in 1Q 2025 at a 28.2% premium to the FY 2024 independent valuation, allowing the Manager to unlock value and redeploy capital into higher-quality, higher-growth opportunities that are better aligned with Keppel DC REIT's long-term strategy.

5.	Does the Manager expect the average cost of debt for Keppel DC REIT to decline further in FY 2026? • As at 1Q 2026, Keppel DC REIT's average cost of debt declined to 2.6%. Assuming no material changes to the REIT's capital structure or market conditions, the Manager expects the average cost of debt to remain broadly stable around current levels in FY 2026. • To limit interest rate volatility amid global uncertainty, we have increased the proportion of borrowings on fixed rates to approximately 85% as at end of 1Q 2026. • The Manager will continue to actively review refinancing opportunities, maintain a balanced mix of fixed- and floating-rate borrowings, and leverage Keppel's established relationships with a diversified panel of local and international banks to manage borrowing costs prudently.
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