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

1. Acquisition Overview
2. Key Investment Merits
3. Method of Financing
4. Appendix

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.

© Keppel DC REIT

01

Acquisition Overview

Keppel DC REIT

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

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.

02 Key Investment Merits

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

© Keppel DC REIT

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%

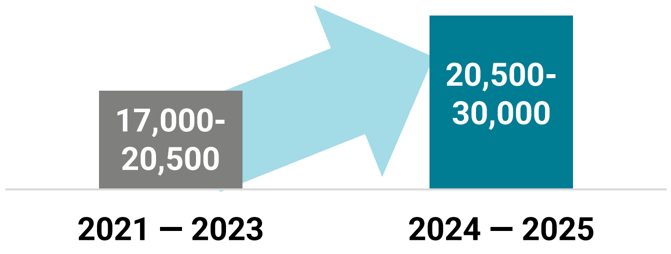
Average annual rent escalation

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%.

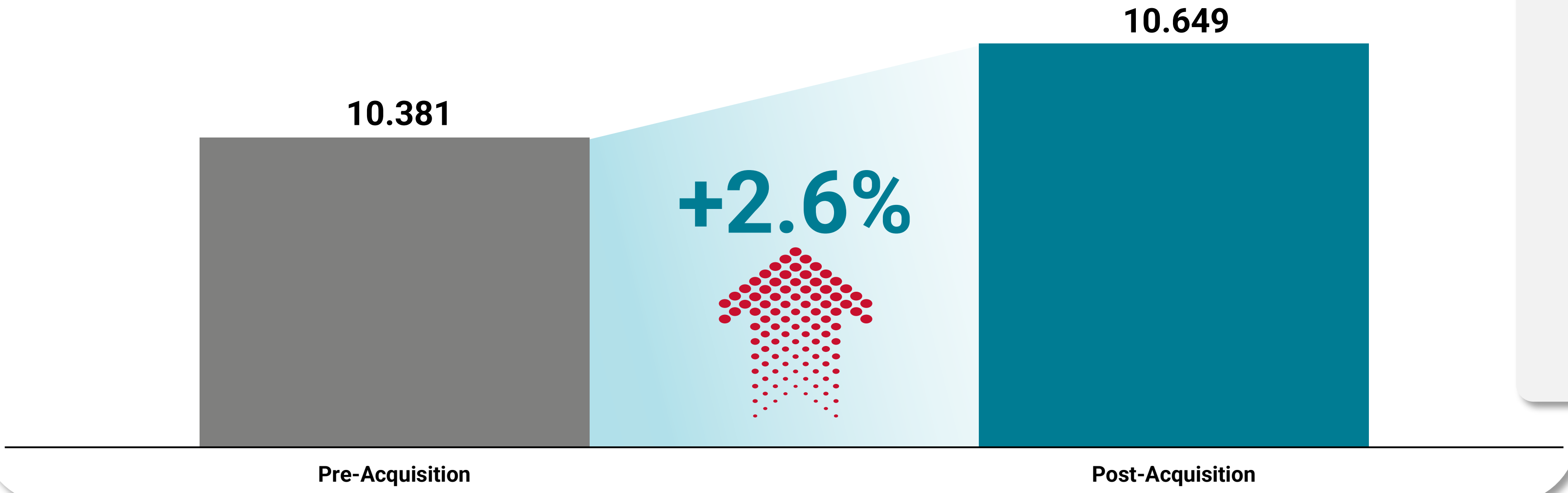
Sources: DCByte, Cushman & Wakefield, JLL.

© Keppel DC REIT

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.

© Keppel DC REIT

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


Tokyo Data Centre 4
Inzai City, Japan

03
Method of Financing

Keppel DC REIT

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

Connect with us on:

Important Notice: NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (OTHER THAN TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), HONG KONG, THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS), JAPAN, MALAYSIA OR AUSTRALIA (OTHER THAN PERSONS TO WHOM A DISCLOSURE DOCUMENT OR PRODUCT DISCLOSURE STATEMENT IS NOT REQUIRED TO BE GIVEN UNDER CHAPTER 6D OR PART 7.9 OF CHAPTER 7 OF THE CORPORATIONS ACT 2001 (CTH))

This presentation is for information purposes only and does not constitute or form part of an offer, invitation 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 presentation is strictly confidential to the recipient, may not be reproduced, retransmitted or further distributed to the press or any other person, may not be relied upon by any other party or for any other purpose, reproduced in any form and may not be published, in whole or in part, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, for any purpose to any other person in your organisation or elsewhere without the prior written consent of Keppel DC REIT Management Pte. Ltd. (the "**Manager**") or the Joint Bookrunners and Underwriters (as defined herein). This presentation should not, nor should anything contained in it, form the basis of, or be relied upon, in any connection with any offer, contract, commitment or investment decision whatsoever and it does not constitute a recommendation regarding the units in Keppel DC REIT (the "**Units**"). Where relevant, certain information contained in this presentation has been sourced from third parties, each of which has not provided its consent to the inclusion of the information cited and attributed to it in this presentation. While the Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

This presentation 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. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements. These "forward-looking statements" may be identified by their use of words like "plans", "expects", "will", "anticipates", "believes", "intends", "depends", "projects", "estimates" or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth and expansion plans are forward-looking statements. Such forward-looking statements speak only as of the date on which they are made and none of the Manager or DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Jefferies Singapore Limited and United Overseas Bank Limited (collectively, the "**Joint Bookrunners and Underwriters**"), nor any of their respective holding companies, subsidiaries, associated undertakings, controlling persons, affiliates, directors, officers, partners, employees, agents, advisers or representatives, undertake to update or revise any information on the basis of any subsequent developments, information or events, or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements. No assurance can be given that such future events will occur, that such projections will be achieved, or that such assumptions are correct. 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.

Nothing contained in this presentation is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained herein. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. None of the Joint Bookrunners and Underwriters or their respective subsidiaries or affiliates has independently verified, approved or endorsed the material herein.

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 of Keppel DC REIT ("**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.

By participating in and/or reviewing this presentation, you represent and warrant that you are either an institutional investor as defined under Section 4A(1)(c) of the Securities and Futures Act 2001 of Singapore (as amended, "**SFA**") or a relevant person as defined under Section 305(5) of the SFA. This presentation is not for distribution or publication, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "**United States**"), Hong Kong, the United Kingdom (other than to eligible UK investors), Japan, Malaysia or Australia. This presentation does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States, Hong Kong, the United Kingdom, Japan, Malaysia, Australia or any other jurisdiction in which such an offer or solicitation would be prohibited.

Hong Kong
In Hong Kong, this communication is being distributed only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, with respect to securities which are and are intended to be disposed of only to "professional investors". The contents of this communication have not been reviewed or approved by any regulatory authority in Hong Kong.

United States
Any proposed issue of new Units in Keppel DC REIT under the Private Placement has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state of the United States or the Capital Markets and Services Act 2007 ("**CMSA**") of Malaysia or the securities laws of any other jurisdiction, and any such new Units may not be offered or sold within the United States or Malaysia except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act or the CMSA of Malaysia and in compliance with any applicable state or local securities laws or the securities laws or guidelines of Malaysia. There will be no public offering of any securities of Keppel DC REIT in the United States and no offering in any other jurisdiction where such an offering is restricted or prohibited. The offer of new Units will only be made available in other jurisdictions insofar as it is legally permissible to do so without formal disclosure or registration in accordance with applicable securities laws.

Malaysia
No prospectus or other offering material or document in connection with the offer and sale of the New Units has been or will be registered, lodged, approved or recognised by the Securities Commission Malaysia under the Capital Markets and Services Act 2007 of Malaysia or any other applicable Malaysian laws, regulations or guidelines. Accordingly, no person may offer or sell, or make the subject of an invitation for subscription or purchase, the New Units in Malaysia to persons in Malaysia.

Australia
This presentation is only made available in Australia to persons to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Chapter 7, Part 7.9 of the *Corporations Act 2001* (Cth) ("**Australian Corporations Act**"). This presentation is not a prospectus, product disclosure statement or any other form of formal disclosure document or product disclosure statement for the purposes of the Australian Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement under the Australian Corporations Act.

This presentation has not been and will not be lodged or registered with the Australian Securities and Investments Commission or Australian Securities Exchange or any other regulatory body or agency in Australia. The persons referred to in this communication may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the securities. No "cooling-off" regime will apply to an acquisition of any interest in Keppel DC REIT.

This presentation does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this communication, you should assess whether the acquisition of any interest in Keppel DC REIT is appropriate in light of your own financial circumstances or seek professional advice. If you acquire new Units in Australia then you:

(a) represent and warrant that you are a professional or sophisticated investor as defined in the Australian Corporations Act; or
(b) represent and warrant that you are a wholesale client as defined under the Australian Corporations Act; and
(c) agree not to sell, transfer, assign, offer, or otherwise alienate any new Units of Keppel DC REIT to any person located in, or a resident of, Australia within 12 months from the date of their allotment, or as the case may be, issued under the private placement, except in circumstances where:
    (i) disclosure to investors would not be required under either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act; or
    (ii) such sale or offer is made pursuant to a disclosure document or product disclosure statement which complies with either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

The Joint Bookrunners and Underwriters, directly and/or through their respective affiliates, are acting for Keppel DC REIT and not the recipient of this presentation and the receipt of this presentation by any recipient is not taken as the giving of investment advice by the Joint Bookrunners and Underwriters, or their respective subsidiaries or affiliates to that recipient, nor to constitute such person a customer or client of the Joint Bookrunners and Underwriters, or their respective subsidiaries or affiliates. Accordingly, none of the Joint Bookrunners and Underwriters, or their respective subsidiaries or affiliates will be responsible in any manner whatsoever to the recipient for, including but not limited to, providing protections afforded to its customers or clients or advising the recipient in relation to any potential transaction.

By attending or viewing all or part of this presentation, you: (a) acknowledge and agree to be bound by the limitations and restrictions described in this presentation; and (b) represent that you are lawfully able to receive this presentation under the laws of the jurisdiction in which you are located or other applicable laws. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Keppel DC REIT


Tokyo Data Centre 4
Inzai City, Japan

04 Appendix

Keppel DC REIT

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.

© Keppel DC REIT

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.

© Keppel DC REIT