JOINT MEDIA RELEASE

Keppel secures 10-year land lease extension for Keppel Data Centre Campus in Singapore

Keppel joint venture to receive final payment for divestment of two artificial intelligence (AI)-ready hyperscale data centres in the 3-building campus to Keppel DC REIT.

Singapore, 26 December 2025 – Keppel Ltd. (Keppel) and Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT (the Manager), are pleased to announce that the relevant authorities have granted conditional approval for a 10-year land tenure lease extension to 15 July 2050[1] for the Keppel Data Centre Campus at Genting Lane in Singapore.

This forms part of the divestment of the two AI-ready hyperscale data centres, namely Keppel DC Singapore 7 (KDC SGP 7) and Keppel DC Singapore 8 (KDC SGP 8), in the Keppel Data Centre Campus[2] to Keppel DC REIT.

As part of the transaction announced in November 2024, Keppel DC REIT will pay the final sum of S$350 million out of the total sale consideration of S$1.38 billion to the sellers, a joint venture between Keppel's Connectivity Division and Cuscaden Peak Investments Private Limited (Keppel JV), for securing the 10-year land tenure lease extension.

Keppel's share of the S$350 million shall be approximately S$70.9 million, based on Keppel's effective stake in the Keppel JV, which includes both its interests in the Keppel JV and indirect interests via Alpha Data Centre Fund.

Mr Manjot Singh Mann, CEO, Connectivity, Keppel, said, "We are pleased to secure the lease extension[1] for the Keppel Data Centre Campus. The divestment of KDC SGP 7 and KDC SGP 8 reflects how Keppel creates value through our integrated digital infrastructure ecosystem. We are able to mobilise investment capital to develop leading-edge, AI-ready hyperscale data centres, stabilise and de-risk them through our operating capabilities—crystallising value for Keppel and our Limited Partners while unlocking capital for redeployment into the next phase of digital infrastructure growth."

Mr Loh Hwee Long, CEO of the Manager of Keppel DC REIT, said, "The additional decade of land tenure for KDC SGP 7 and 8, two AI-ready hyperscale assets, positions Keppel DC REIT to capture the growing demand in Singapore's highly supply-constrained data centre market. This extension, coupled with targeted asset enhancement initiatives (AEI), will reinforce portfolio resilience and unlock growth opportunities, strengthening our ability to deliver sustainable returns."

The 10-year lease extension provides a further runway and flexibility for Keppel DC REIT to execute AEI, including the fit-out of unutilised space into data halls at KDC SGP 8. These initiatives are expected to drive further revenue and valuation uplift benefits due to the extended land tenure, amplifying returns on investment. Beyond AEI, the extended land tenure helps with client retention, contributing to a resilient portfolio and a consistent stream of high-quality cash flows.

---

[1] The land tenure lease extension is dependent on the fulfilment of certain conditions.

[2] For the avoidance of doubt, Keppel DC REIT does not hold any economic interest in Keppel DC Singapore (KDC SGP 9) and is not responsible for the costs of construction of KDC SGP 9.

Post-land tenure lease extension for KDC SGP 7 and 8, as well as the acquisition of the remaining interests in Keppel DC Singapore 3 and 4[3] announced on 16 December 2025, Keppel DC REIT's portfolio assets under management (AUM) will increase by approximately 8.5% from S$5.7 billion to S$6.2 billion[4].

Keppel will leverage the extended land lease to advance Keppel DC Singapore 9 (KDC SGP 9), the third data centre in the campus. KDC SGP 9 will be developed by Keppel and its two data centre private funds, namely Keppel Data Centre Funds II and III. This further strengthens Keppel's robust pipeline of AI-ready data centres to meet evolving customer needs.

More information on the expected financial impact of the transaction on Keppel Ltd. and Keppel DC REIT can be found in their respective SGX announcements.

In this announcement, capitalised terms used, unless otherwise defined, shall have the meaning ascribed to them in the announcements of Keppel DC REIT dated 26 December 2025 titled "Proposed payment of the lease extension consideration in respect of the lease extension for Keppel DC Singapore 7 and Keppel DC Singapore 8".

- END -

About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

About Keppel DC REIT (www.keppeldcreit.com)

Keppel DC REIT was listed on the Singapore Exchange on 12 December 2014 as the first pure-play data centre REIT in Asia.

Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy. Keppel DC REIT's investments comprise a mix of colocation, fully-fitted and shell and core assets, as well as debt securities, thereby reinforcing the diversity and resiliency of its portfolio.

Keppel DC REIT is managed by Keppel DC REIT Management Pte. Ltd. (the Manager) and is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

---

[3] Refer to the announcement of Keppel DC REIT dated 16 December 2025 titled "Acquisition of remaining interests in the data centres known as Keppel DC Singapore 3 and as Keppel DC Singapore 4".

[4] As at 30 September 2025. Includes investments in debt securities and the acquisition of Tokyo Data Centre 3 which was completed on 19 November 2025. The increase in AUM is also attributable to the uplift in valuation for the 100% interests in KDC SGP 7 and KDC SGP 8, taking into account the Land Tenure Lease Extension.

For more information, please contact:

Media Relations
Ms Frances Teh
Director
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6437
Email: frances.teh@keppel.com

Investor Relations
Keppel Ltd.
Ms Lillian Ying
Manager
Investor Relations
Keppel Ltd.
Tel: (65) 6413 6475
Email: lillian.ying@keppel.com

Keppel DC REIT
Ms Renee Goh
Senior Manager
Investor Relations
Keppel Ltd.
Tel: (65) 6803 1679
Email: renee.goh@keppel.com