

MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Second Half and Full Year Ended 31 December 2025

30 January 2026

The Directors of Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT, are pleased to announce the unaudited results of Keppel DC REIT for the Second Half and Full Year Ended 31 December 2025.

The materials are also available at www.keppeldcreit.com and www.keppel.com.

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Keppel DC REIT delivers record-high DPU of 10.381 cents for FY 2025, underpinned by strategic acquisitions and strong portfolio performance

Key Highlights

- FY 2025 DI increased 55.2% year-on-year to \$268.1 million, with DPU up 9.8% to 10.381 cents
- Strong financial performance was driven by \$1.1 billion of accretive acquisitions in Tokyo and Singapore and portfolio reversion of ~45% for FY 2025
- Well positioned to capture hyperscale and artificial intelligence (AI)-driven demand, supported by healthy balance sheet and aggregate leverage of 35.3%

(\$'000)	FY 2025	FY 2024	% Change	2H 2025	2H 2024	% Change
Gross Revenue	441,362	310,287	+42.2	230,053	153,107	+50.3
Property Expenses	(58,102)	(50,001)	+16.2	(29,606)	(25,470)	+16.2
Net Property Income¹	383,260	260,286	+47.2	200,447	127,637	+57.0
Finance Income	15,311	15,390	(0.5)	7,307	9,898	(26.2)
Finance Costs	(48,943)	(51,509)	(5.0)	(24,399)	(25,602)	(4.7)
Distributable Income² (DI)	268,051	172,733	+55.2	140,923	91,855	+53.4
Distribution Per Unit (DPU)^{3,4} (cents)	10.381	9.451	+9.8	5.248	4.902	+7.1
Adjusted DPU ^{3,4} (cents)	10.629	9.504	+11.8	5.496	4.955	+10.9
Distribution Yield ⁵ (%)	4.61	4.34	+27 bps			

- (1) Rental income from Guangdong Data Centres and corresponding loss allowances recognised under "Gross Revenue" and "Property Expense" respectively.
- (2) Distributable Income includes Capex Reserves and upfront land premium relating to Keppel DC Singapore 7 and 8 (ULP Reserves) set aside. Keppel DC REIT declares distributions on a half-yearly basis.
- (3) Computed based on eligible Unitholders' entitlement after setting aside both Capex Reserves and ULP Reserves.
- (4) 2H 2025 and FY 2025 DPU took into account an expanded Unitholding base due to the additional 180.6 million new pro-rata Preferential Offering Units listed on 22 October 2025 that will be entitled to DI from 1 July 2025. Adjusted DPU was derived assuming that the Preferential Offering Units are not entitled to the distributable income prior to 22 October 2025.
- (5) Based on closing price of \$2.25 and \$2.18 as at 31 December 2025 and 31 December 2024 respectively.

Strong Financial Performance

Keppel DC REIT announced DI of \$268.1 million for FY 2025, representing a 55.2% increase year-on-year. Growth was mainly driven by contributions from the acquisitions of Keppel DC Singapore 7 and 8 and Tokyo Data Centre 1 and 3 as well as higher contributions from contract renewals and escalations. The increase was partially offset by the divestments of Intellicentre Campus and Kelsterbach Data Centre, as well as the absence of a one-off dispute settlement sum received in 2024.

DPU for FY 2025 rose 9.8% year-on-year to 10.381 cents, even after accounting for an enlarged Unitholding base following the equity fund raise in 3Q 2025. Based on Keppel DC REIT's closing price of \$2.25 per Unit on 31 December 2025, distribution yield would be 4.61% for FY 2025. The 2H 2025 DPU will be paid on 19 March 2026.

Value Creation Driven by Acquisitions and Dynamic Portfolio Optimisation

As at 31 December 2025, portfolio occupancy remained high at 95.8% with a healthy portfolio weighted average lease expiry (WALE) of 6.7 years¹. Rental income from hyperscalers increased to 69.3% as at 31 December 2025 from 61.1% a year ago, underscoring Keppel DC REIT's focus on hyperscale assets and strong demand from underlying clients.

Strategic acquisitions, including Tokyo Data Centre 3 and full ownership of four Singapore assets – Keppel DC Singapore 3, 4, 7 and 8, further strengthened Keppel DC REIT's portfolio in key digital hubs, complemented by a 10-year land tenure lease extension for Keppel DC Singapore 7 and 8.

Proactive portfolio management translated into strong portfolio reversion of ~45% for the year. Operational efficiency improvements, including AI-driven optimisation, unlocked additional saleable power at Keppel DC Singapore 8, with the completion of fit outs for one new data hall targeted for 3Q 2027.

Aligned with its hyperscale-focused strategy, the Manager divested Kelsterbach Data Centre in Germany in March 2025. It is also on track to complete the divestment of Basis Bay Data Centre in Malaysia and proposed sale of NetCo Bonds and Preference Shares in 2026. These portfolio rebalancing initiatives will unlock approximately \$163.4 million that could be redeployed into higher-yielding investments.

Mr Loh Hwee Long, CEO of Keppel DC REIT Management Pte. Ltd., said, "Keppel DC REIT's robust performance in FY 2025 reflects our strategic acquisitions, proactive portfolio management and portfolio rebalancing. With a clear focus on hyperscale and AI-ready assets, we strengthened our portfolio and reinforced our positioning for the next phase of growth. We remain committed to sustainable growth and delivering long-term value for our Unitholders."

Portfolio asset valuation increased 25.6% year-on-year, with assets under management at \$6.3 billion². This growth was mainly due to the acquisition of Tokyo Data Centre 3 and stronger valuations in Singapore.

Keppel DC REIT advanced its sustainability agenda with refreshed climate targets following the acquisition of Keppel DC Singapore 7 and 8, committing to a 50% reduction in combined Scope 1 and 2 emissions by 2035 from a 2025 baseline. Reinforcing its leadership in renewable energy adoption, the REIT committed to a fourth Irish Virtual Power Purchase Agreement, ensuring that electricity powering its Dublin data centres is fully sourced from domestic renewable projects. Across in-scope properties that underwent major enhancement works, an approximate 12% improvement in Power Usage Effectiveness was achieved and independently assured, surpassing the 10% target one year ahead of schedule.

¹ By lettable area. WALE by rental income was 4.9 years as a higher proportion of rental income is from fully-fitted (colocation) assets, which typically have shorter contractual periods.

² Includes investments in debt securities and the acquisition of remaining interests in Keppel DC Singapore 3 and Keppel DC Singapore 4 which is expected to complete by 1Q 2026. Excluding the acquisition, assets under management would be ~\$6.2 billion.

Ensuring Financial Flexibility and Discipline

As at 31 December 2025, aggregate leverage was 35.3%, providing \$531 million of debt headroom to the 40% internal cap. The preferential offering in October 2025 was 168.2% subscribed and raised \$404.5 million to fund the acquisition of Tokyo Data Centre 3 and other value creation initiatives.

Average cost of debt decreased to 2.8% for 4Q 2025 and 3.0% for FY 2025, benefitting from lower floating rates compared to a year ago. Total borrowings stood at \$2.4 billion, with 71.2% hedged through interest rate swaps as at 31 December 2025. Interest coverage ratio remains healthy at 7.5 times.

The Manager adopts a dynamic capital management strategy to maintain a strong balance sheet and ensure financial flexibility to pursue accretive data centre investments.

Market Recognition

The inclusion of Keppel DC REIT in the benchmark Straits Times Index from 23 June 2025 and multiple award wins in Singapore and Ireland underscore its growing market relevance, strong governance, and sustainability leadership. Keppel DC REIT was honoured as a joint winner of the Singapore Corporate Governance Award at the SIAS Investors' Choice Awards 2025, received the Best Investor Relations (Silver) Award at the Singapore Corporate Awards 2025 and voted Most Popular REIT at the 2025 REITs Symposium. In Ireland, Keppel DC REIT was the joint winner of the Energy Impact Award at the DCD Awards 2025 and was named Specialist Collections Team of the Year at the Irish Credit Team of the Year Awards.

Outlook

Global growth is expected to be 2.6% in 2026, down from 2.7% in 2025, as easing global financial conditions are offset by trade slowdown and softening domestic demand in major economies³. The Fed delivered a more hawkish stance towards further rate cuts in 2026, with no clear consensus on the path for rates as it tries to balance inflation and employment⁴.

The global data centre market is tightening. DC Byte forecasts global data centre demand to grow at a 19.4% compound annual growth rate (CAGR) from 2025 to 2029, outpacing supply growth of 17.9% CAGR⁵. As demand velocity accelerates, the current supply surplus will narrow and vacancy rates are expected to decline across major regions⁵.

Growth will be fuelled by continued cloud adoption, rapid digitalisation and the scaling of AI workloads. In addition, increasing AI inference workloads are expected to drive demand for edge deployments, with next-gen data centre designs colocating inference clusters within existing cloud campus footprints instead of standalone training sites^{6,7}.

Megatrends such as cloudification and agentic AI will support the Manager's efforts to create sustainable, long-term value for Keppel DC REIT's Unitholders. The Manager will continue to leverage its global mandate and pursue high-quality, accretive acquisitions in established data centre hubs while proactively managing the portfolio to enhance resilience and growth.

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³ Global Economic Prospects, The World Bank, January 2026

⁴ U.S. FOMC: Fed reassures with a hawkish cut, Deutsche Bank, December 2025

⁵ DC Byte

⁶ 2026 Global Data Center Outlook: Navigating AI demand, power constraints and global opportunities in 2026, Jones Lang LaSalle IP, January 2026

⁷ The next big shifts in AI workloads and hyperscaler strategies, McKinsey & Co., December 2025

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.

Important Notice

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel DC REIT (Unitholders) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the Manager) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel DC REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel DC REIT (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 or any of its affiliates. An investment in Units is subject to investment risks, including possible loss of principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.