

An aerial photograph of a large, modern data center building with a white facade and a flat roof covered in HVAC units. The building is situated in an urban area with other buildings, parking lots, and roads visible in the background.

Acquisition of Tokyo Data Centre 3 & Preferential Offering

22 September 2025

Outline

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4. Preferential Offering

5. Appendix

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FTSE Straits
Times Index



FTSE EPRA
Nareit Global
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MSCI Singapore
Small Cap Index



GPR 250
Index Series

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Tokyo Data Centre 3
Inzai City, Japan

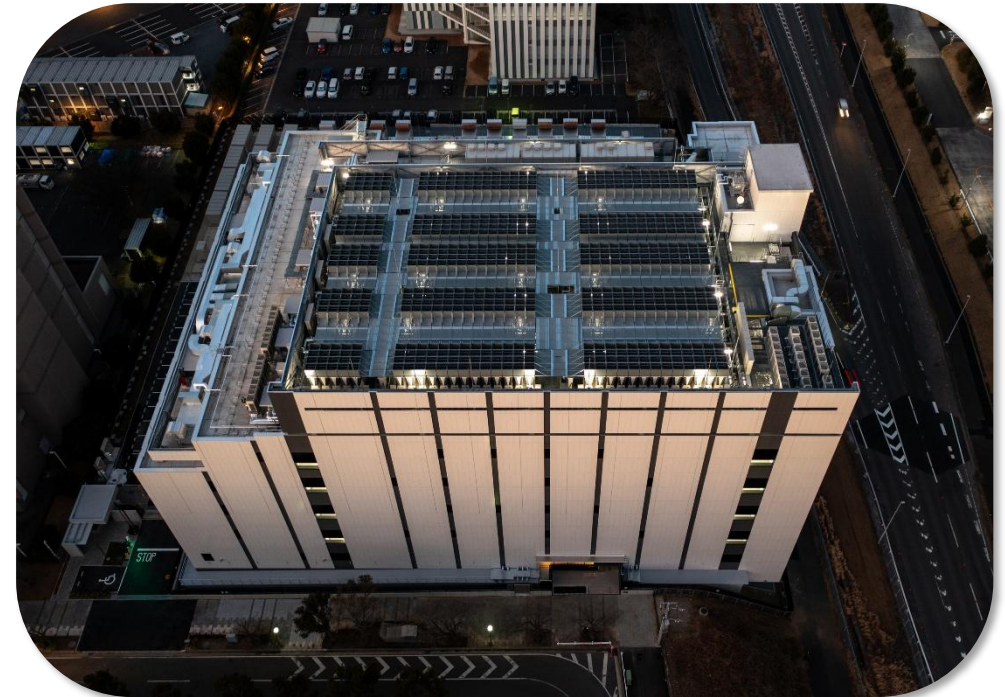
01

Acquisition Overview

Acquisition Overview

Acquisition of 98.47% interest in a hyperscale data centre (“DC”) in Inzai City, Greater Tokyo

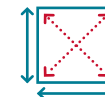
Purchase Consideration	100% Basis: JPY 82.1b (~S\$707.0m ¹) 98.47% Effective interest²: JPY 80.8b (~S\$696.1m ¹)
Independent Valuation	100% Basis: JPY 83.0b (~S\$714.7m ¹)
Asset Highlights	• 5-storey DC, newly completed in 2025 • Tier III equivalent specifications • Latest seismic standards with a base isolation structure
Client	Fortune Global 500 Company (Hyperscaler)
Contractual Arrangement	15 years with a renewal option of up to 5 years
Land Lease Title	Freehold
Expected Completion Date	End 2025



+2.8%
DPU Accretion



100%
Occupancy



~74,465 sq ft
Net Lettable Area

1. Based on the exchange rate of JPY 100: S\$0.8611.

2. The remaining 1.53% effective interest in the Property will be acquired by Keppel Japan KK, an indirect wholly owned subsidiary of Keppel Ltd.



Tokyo Data Centre 3
Inzai City, Japan

02 Key Investment Merits

Key Investment Merits



Strategic addition of a hyperscale data centre with built-in rent escalation

1



Deepens presence in Japan, the largest DC hub in Asia Pacific (ex-China)

2



Distribution Per Unit (“DPU”) accretive acquisition while maintaining healthy aggregate leverage

3



Strengthens portfolio resilience and diversification

4

1 Strategic addition of a **hyperscale data centre with built-in rent escalation**

In line with value creation strategy to capture hyperscale opportunities in established DC hubs



100% contracted to a leading global hyperscaler for 15 years with annual rent escalation



Strategically located in Inzai, one of the most established DC clusters in Japan



Robust network connectivity with low latency access to Central Tokyo



Managed by an established global third-party operator with over 20 years of DC experience in Japan and a proven track record

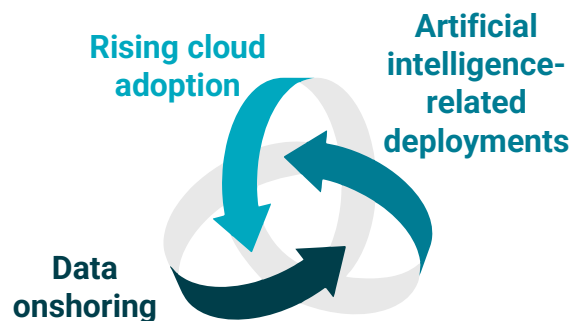


2 Deepens presence in Japan, the largest DC hub in Asia Pacific (ex-China)

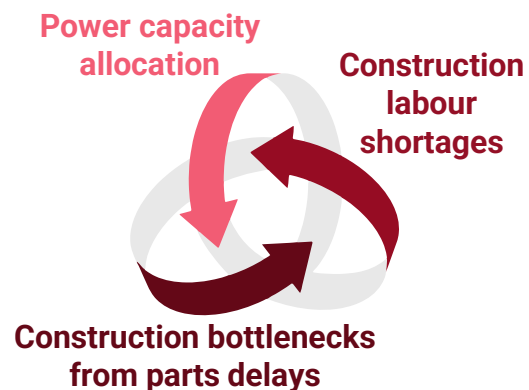
Strengthening foothold in Japan's DC market to ride on structural tailwinds

- Japan serves as a strategic interconnection gateway, linking Asia and the Americas
- Extensive subsea cable network makes Japan a strategic hub for multinational cloud and technology providers
- Inzai is one of the most established DC clusters in Japan with robust connectivity, a favourable inland location and low seismic risk

Robust demand projections...



...reinforced by supply constraints



Key primary DC markets in Greater Tokyo

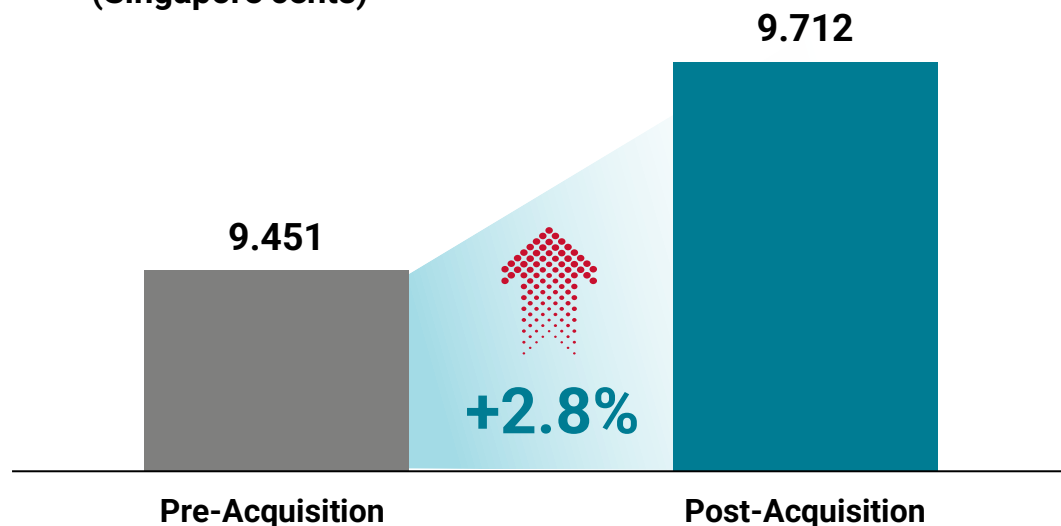


3 DPU accretive acquisition while maintaining healthy aggregate leverage

Maintain financial flexibility to pursue future accretive hyperscale opportunities

Immediately DPU accretive

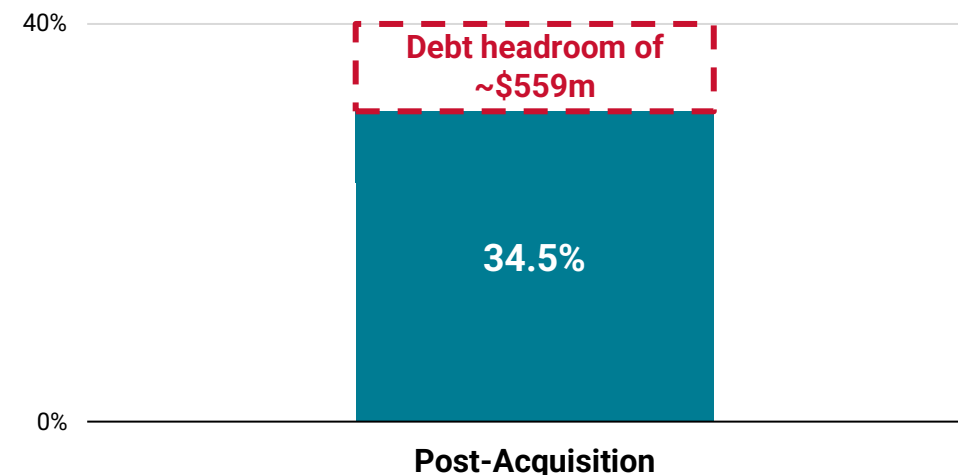
FY 2024 Pro Forma DPU Accretion
(Singapore cents)



+

Healthy balance sheet with aggregate leverage below 40%

1H 2025 Pro Forma Aggregate Leverage^{1,2}
(%)



1. Computed based on Keppel DC REIT (i) having a 98.47% effective interest in the Property and the OpCo; (ii) taking on 100% effective interest in the onshore loans in relation to the Acquisition pursuant to the Trustee's entry into the Onshore Loan Guarantee; (iii) taking on 98.47% effective interest in the offshore loans in relation to the Acquisition and (iv) excluding the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition. Had the Effective Consumption Tax been included, the pro forma aggregate leverage will increase to 35.2%, with a debt headroom of ~\$495 million to 40% aggregate leverage.
2. Bar graph of Aggregate Leverage not drawn to scale.

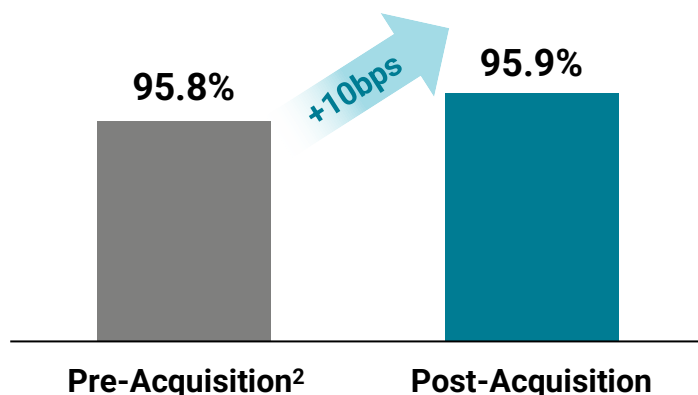
4 Strengthens **portfolio resilience** and **diversification**

Stronger lease profile and diversified income base



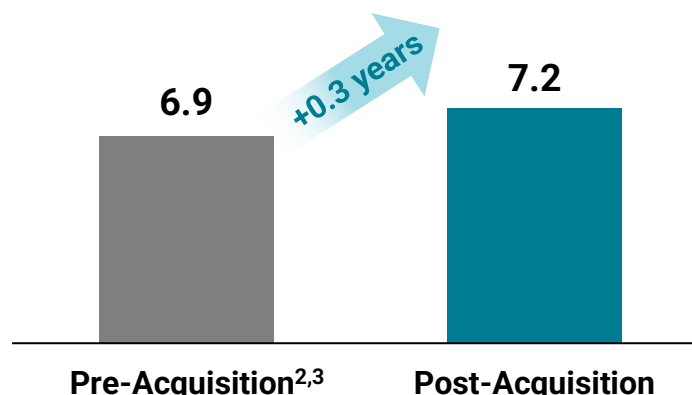
Increase in portfolio occupancy

Occupancy¹
(%)



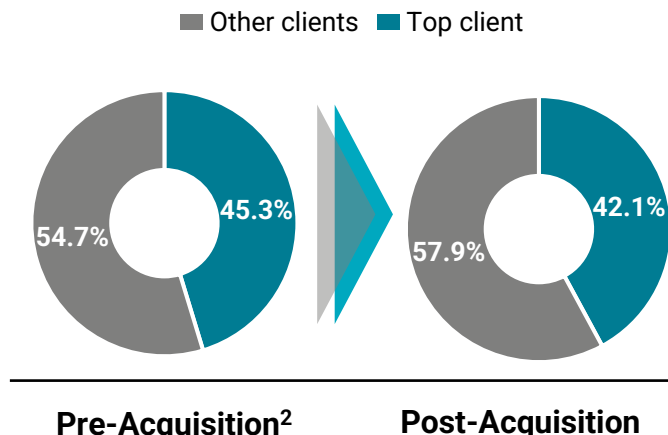
Increase in portfolio WALE

Weighted Average Lease Expiry ("WALE")
(Years)



Increase in income diversification

Rental income contribution
(%)



1. Based on agreements with clients of the portfolio, in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts and the agreement with the client for the Property.
2. As at 30 June 2025.
3. By lettable area.



Tokyo Data Centre 3
Inzai City, Japan

03 Method of Financing

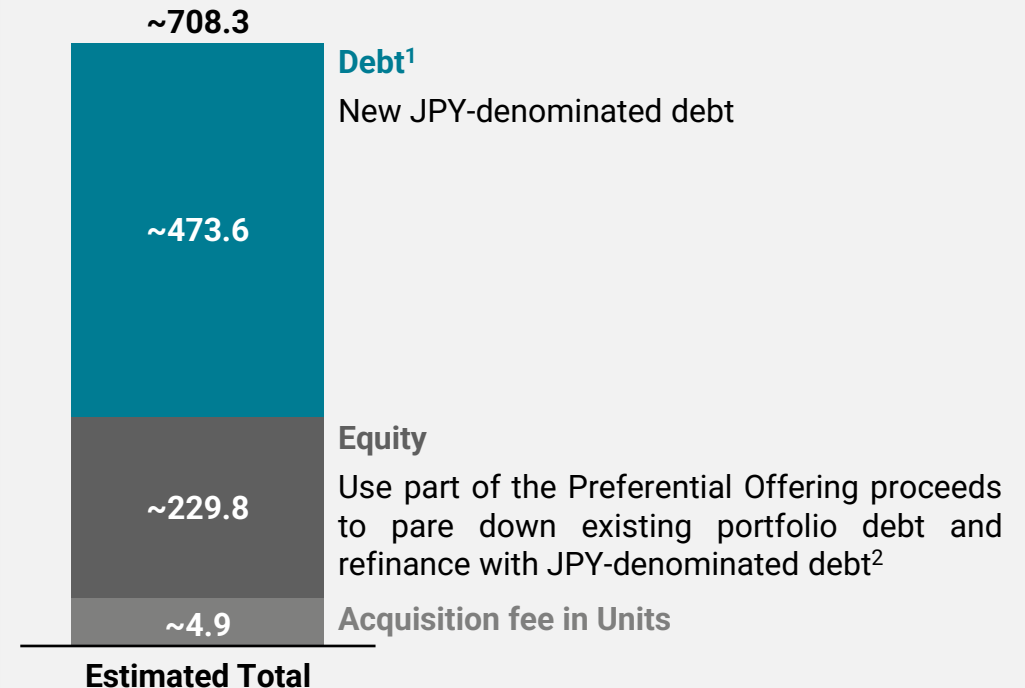
Total Acquisition Outlay and Method of Financing

Strategic use of JPY-denominated debt provides a natural hedge, protecting capital value from forex volatility

Total Acquisition Outlay for 98.47% interest in Tokyo Data Centre 3

Breakdown of Acquisition Outlay	S\$m
Effective Purchase Consideration	~696.1
Proportionate share of other transaction and financing costs in connection with the Acquisition	~7.3
Acquisition Fees in Units	~4.9
Estimated Total	~708.3

Method of Financing (S\$m)



1. Excludes Effective Consumption Tax of JPY 7.6 billion (equivalent to approximately S\$65.2 million which should be refunded within nine months from completion of the Acquisition).

2. Assuming ~\$229.8 million of Preferential Offering proceeds was used to fund the Acquisition directly, the DPU accretion would be 2.1%.

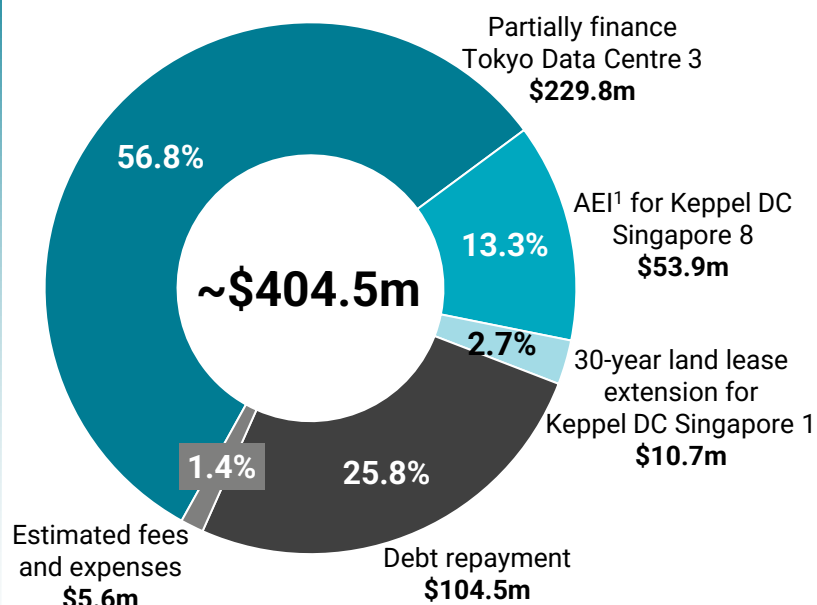


04 Preferential Offering

Overview of the Preferential Offering

Fully underwritten, *pro rata*, non-renounceable preferential offering to raise ~\$404.5m
(the "Preferential Offering")

Use of proceeds



Accretion Highlights

Acquisition

+2.8%
DPU Accretion

+

Value creation initiatives¹

+3.4%
DPU Accretion

Rationale

1

Benefits of the Acquisition and value creation initiatives¹

- Estimated pro forma DPU accretion of the Acquisition and value creation initiatives is +3.4%

2

Strengthens balance sheet and capital structure to enhance financial flexibility

- Overall beneficial method of raising funds while maintaining a healthy balance sheet, aggregate leverage is expected to be 33.5%²
- Provides greater financial capacity and flexibility to capitalise on and pursue growth opportunities

3

Alignment with Unitholders

- Provides an opportunity for existing Unitholders to participate in the growth of Keppel DC REIT
- Could enhance trading liquidity

1. Refers to the asset enhancement initiative ("AEI") for Keppel DC Singapore 8, the land lease extension for Keppel DC Singapore 1 and the debt repayment as set out in the use of proceeds diagram on this slide.

2. As at 30 June 2025. Computed based on Keppel DC REIT (i) having a 98.47% effective interest in the Property and the OpCo; (ii) taking on a 100% effective interest in the onshore loans in relation to the Acquisition pursuant to the Trustee's entry into the Onshore Loan Guarantee; (iii) taking on a 98.47% effective interest in the offshore loans in relation to the Acquisition; and (iv) excluding the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition.

Key Details of the Preferential Offering

Sponsor commitment

~19.1%

Sponsor
Subscription¹

- Demonstrates support for Keppel DC REIT
- Irrevocable undertaking to subscribe for respective total provisional allotment of the New Units

Key details of the Preferential Offering

~\$404.5m

Issue
Size

- Represents ~8.0% of the total number of Units currently in issue
- Upon issue and allotment will rank *pari passu* in all respect with the Units in issue

\$2.24

Issue
Price

- Represents a discount of ~5.2% to VWAP²

80-for-1000

Allotment
Ratio

- New Units issued on the basis of 80 New Units for every 1,000 existing Units owned by Entitled Unitholders
- Fractions of a New Unit to be disregarded

1. Through the respective entitlements held by Keppel DC Investment Holdings Pte. Ltd. and Keppel DC REIT Management Pte. Ltd. (in its own capacity).

2. Refers to the volume weighted average price ("VWAP") of \$2.3622 per Unit of all trades in the Units on the SGX-ST for the full market day on which the underwriting agreement was entered into between the Manager and the joint bookrunners and joint underwriters.

Timetable of the Preferential Offering

Important dates and times for the subscription of the Preferential Offering¹

- | | | |
|---|---|---|
| 1 | Friday, 26 September 2025 | Last date that the Units are quoted on a “cum” Preferential Offering basis |
| 2 | Monday, 29 September 2025 | Units trade ex-Preferential Offering |
| 3 | Tuesday, 30 September 2025 at 5.00 p.m. | Record Date for eligibility to participate in the Preferential Offering |
| 4 | Friday, 3 October 2025 at 9.00 a.m. | Opening date and time for the Preferential Offering |
| 5 | Monday, 13 October 2025 at 5.30 p.m. ² | Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units |
| 6 | Wednesday, 22 October 2025 at 9.00 a.m. | Listing and trading of the New Units |

1. The timetable is indicative only and is subject to change. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

2. 9.30 p.m. for electronic applications via automated teller machines of participating banks.

Thank You

For more information, please visit:
www.keppeldcreit.com

Connect with us on:



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05 Appendix



Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT
Assets under Management
~\$5.7b¹

25 data centres across 10 countries

Asset Under Management Breakdown ¹			
Asia Pacific		Europe	
Singapore	57.7%	Germany	3.1%
Australia	4.4%	Ireland	5.6%
China	4.6%	Italy	1.0%
Japan	16.4%	The Netherlands	4.3%
Malaysia	0.3%	United Kingdom	2.6%

- 📍 **KEPPEL'S ASSETS²**
- SINGAPORE
 - CHINA
 - INDONESIA
 - JAPAN
 - THE NETHERLANDS

1. As at 30 June 2025. Includes investments in debt securities.
 2. Through Keppel and Keppel's private data centre funds.
 3. Divestment of asset announced on 2 January 2025; completion expected in 3Q 2025.



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

MALAYSIA

- Basis Bay Data Centre, Cyberjaya³

