JOINT MEDIA RELEASE

Keppel divests remaining interests in two Singapore Data Centres to Keppel DC REIT for $50.5 million

DPU-accretive acquisition of the remaining interests in the data centres will be an enhancement to Keppel DC REIT's overall portfolio.

Singapore, 16 December 2025 – Keppel Ltd.'s Connectivity Division (Keppel) has agreed to sell to Keppel DC REIT the remaining 10% interest in Keppel DC Singapore 3 (KDC SGP 3) and 1% interest in Keppel DC Singapore 4 (KDC SGP 4) for a total cash consideration of $50.5 million. Following the completion of the transactions, which are expected to take place by 1Q 2026, Keppel DC REIT will hold 100% interests in the two data centres.

These transactions are part of Keppel's asset monetisation programme and will bring Keppel's announced monetisation in the year to date to over $2.4 billion. Mr Lee Kok Chew, Keppel's Head of the Accelerating Monetisation Task Force, said, "Monetising our remaining interests in KDC SGP 3 and 4 reflects Keppel's disciplined approach to capital recycling. This allows us to unlock value and redeploy capital to other opportunities across our integrated ecosystem, while enabling Keppel DC REIT to strengthen its long-term position in these quality data centre assets."

For Keppel DC REIT, the acquisitions are expected to be immediately DPU accretive and will enhance total return to Unitholders. On a pro forma basis, DPU for FY2024 would increase by 0.8% from 9.451 cents to 9.525 cents.

The acquisitions will be funded by part of the proceeds from Keppel DC REIT's recent preferential offering and issuance of Units for the acquisition fee to Keppel DC REIT Management Pte. Ltd., the Manager of Keppel DC REIT. Post acquisitions, Keppel DC REIT's aggregate leverage is expected to improve from 29.8% to 29.5%[1], with healthy debt headroom of approximately $944 million.

Mr Loh Hwee Long, CEO of the Manager of Keppel DC REIT, said, "Acquiring full ownership of KDC SGP 3 and 4 strengthens Keppel DC REIT's position in Singapore's data centre market. Not only is this transaction in line with our value creation strategy, but it also reflects our commitment to deliver long-term value for Unitholders as data centre demand continues to grow."

Post acquisitions, Keppel DC REIT's assets under management (AUM) will increase by approximately 3.5% from $5.7 billion to $5.9 billion, with the proportion of Singapore assets increasing from 57.8% to 58.8% of AUM and contribution from hyperscale clients increasing by 20 basis points from 69.3% to 69.5% of rental income.

KDC SGP 3 and KDC SGP 4 are carrier-neutral and purpose-built facilities providing dedicated colocation suites and have a combined lettable area of 139,469 sq ft. The two data centres are strategically located in Tampines, one of the main data centre hubs in Singapore, offering strong connectivity and infrastructure that are sought after by hyperscale clients. They are contracted to clients with strong credit profiles, ensuring stability of income.

[1] Post-acquisitions, and after including the Preferential Offering and the acquisition of Tokyo Data Centre 3 which was completed on 19 November 2025, aggregate leverage as at 30 September 2025 is expected to increase to 33.5%.

The above-mentioned transactions are not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel Ltd. for the current financial year.

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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.

For more information, please contact:

Media Relations
Ms Yolanda Guo
Senior Manager
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6497
Email: ying.guo@keppel.com

Investor Relations
Keppel Ltd.
Ms Amira Sadiran
Manager
Investor Relations
Keppel Ltd.
Tel: (65) 6413 6435
Email: amira.sadiran@keppel.com

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