

The logo for Keppel DC REIT, featuring the word "Keppel" in white with a red checkmark above the 'e', followed by "DC REIT" in red. The background is a server room with blue lighting and a person in the distance.

Keppel DC REIT

Second Half and Full Year 2022

Financial Results

31 January 2023

Outline

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Constituent of:



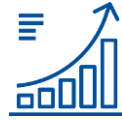
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2. Keppel DC REIT Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Capital.

Key Highlights

2H 2022 Key Highlights



Resilient financial performance underpinned by quality portfolio

- Distributable income and DPU for 2H 2022 increased by 7.3% and 4.8% year-on-year (y-o-y) respectively, mainly due to contributions from acquisitions and investment, proactive asset management as well as the completion of Intellicentre 3 East Data Centre



Proactive management of borrowing costs and impact of currency fluctuations

- Favourable debt profile, with the bulk of debt expiring from 2026 and beyond
- Interest rate exposures are mitigated with 74% of loans fixed
- Borrowings in local currencies help to mitigate impact of currency fluctuations
- As at 31 Dec 2022, forecast foreign sourced distributions have been substantially hedged till end 2023



Minimal impact from rising inflation and electricity costs

- Impact of inflation mitigated by positive income reversions and income escalations



Continued pursuit of growth opportunities

- Disciplined pursuit of data centre acquisition opportunities
- Continued geographical diversification for growth and income resilience

FY 2022 Key Highlights



Sustainable Financial Growth

Higher Distributable Income **\$184.9m**

for FY 2022, 7.7% higher y-o-y, due mainly to contributions from accretive acquisitions, investment and proactive asset management

Strong DPU¹

10.214 cents

for FY 2022, an increase of 3.7% y-o-y.

Attractive DPU yield

5.8%

based on the market closing price of \$1.770 per Unit at 31 Dec 2022.



Resilient & Diversified Portfolio

Assets under Management (AUM) **\$3.7b**

as at 31 Dec 2022, an increase from \$3.4b as at end-2021.

High Portfolio Occupancy

98.5%

as at 31 Dec 2022.

Long Portfolio WALE²

8.4 years

by area.



Healthy Balance Sheet

Aggregate Leverage³ **36.4%**

as at 31 Dec 2022.

Average Cost of Debt⁴

2.2%

for the year-to-date, as at 31 Dec 2022.

High Interest Coverage

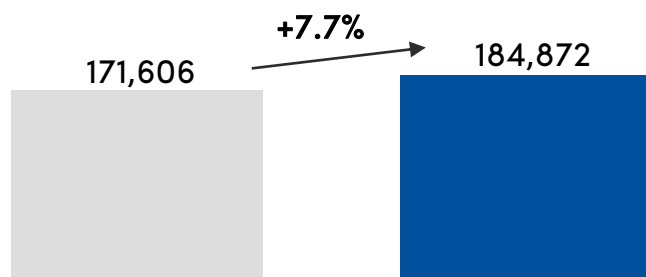
7.6 times

as at 31 Dec 2022.

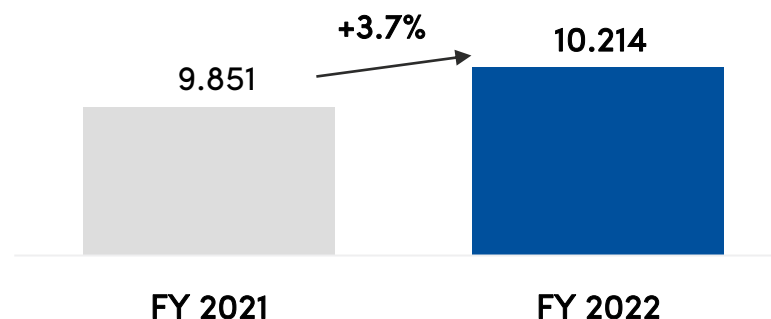
1. DPU was computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.
2. By area. WALE by rental income was 5.1 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
3. Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to land rent options. Aggregate leverage as at 31 Dec 2021 was 34.6%.
4. Including amortisation of upfront debt financing costs and excluding lease charges

Higher Distributable Income and DPU

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



2H 2022 vs 2H 2021

- Higher distributable income and DPU were mainly due to contributions from the:
 - Acquisitions of Guangdong Data Centre 1, 2 & building shell of Guangdong Data Centre 3, London Data Centre and Eindhoven Campus
 - Completed asset enhancement initiatives (AEI), renewals and income escalations
 - Completion of Intellicentre 3 East Data Centre
- Increase in gross revenue was partially offset by:
 - Net lower contributions from some of the Singapore colocation assets (facilities expenses & provision relating to DXC³)
 - Depreciation of foreign currencies against SGD
 - Divestment of iseek Data Centre
- Higher property expenses mainly from the Dublin assets following AEI completion
- Higher finance income mainly due to income from NetCo Bonds and coupon income from Guangdong Data Centre 3

| (\$'000) | 2H 2022 | 2H 2021 | % Change | FY 2022 | FY 2021 | % Change |
|--|----------|----------|----------|----------|----------|----------|
| Gross Revenue | 141,782 | 135,918 | +4.3 | 277,322 | 271,065 | +2.3 |
| Property Expenses | (12,472) | (11,598) | +7.5 | (24,777) | (22,911) | +8.1 |
| Net Property Income | 129,310 | 124,320 | +4.0 | 252,545 | 248,154 | +1.8 |
| Finance Income | 5,134 | 518 | >100 | 9,254 | 558 | >100 |
| Distributable Income ¹ | 93,714 | 87,350 | +7.3 | 184,872 | 171,606 | +7.7 |
| Distribution per Unit (DPU) ² (cents) | 5.165 | 4.927 | +4.8 | 10.214 | 9.851 | +3.7 |

Distribution Details

Distribution
for the period from 1 Jul to 31 Dec 2022

| | |
|-----------------------------|--------------------------|
| DPU | 5.165 cents ¹ |
| Ex-distribution Date | 7 Feb 2023 |
| Record Date | 8 Feb 2023 |
| Payment Date | 14 Mar 2023 |

1. DPU was computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.

Portfolio Updates



Diversified Portfolio of Quality Data Centres

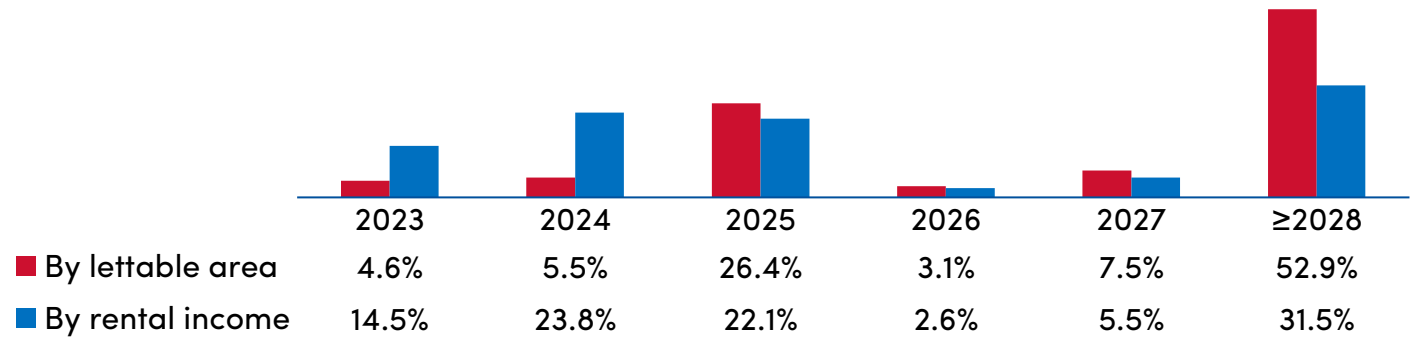
- Strengthened portfolio occupancy from 98.3% as at end-2021 to 98.5%¹ as at end-2022
- Lengthened WALE from 7.5 years as at end-2021 to 8.4 years² as at end-2022
- Continued leasing momentum with healthy renewals and expansion by existing clients
- Built-in income and rental escalations based on Consumer Price Index or similar indexation, or fixed rate mechanisms embedded in more than half of the portfolio, with the WALE by rental income of contracts with no escalation at approx. 2.2 years
- Significantly above 90% of electricity costs are passed through to colocation clients. Secured fixed electricity tariffs for Singapore colocation assets for two years from Jan 2023 and for the Australia colocation asset from Nov 2022 to Dec 2023. Master lease clients contract electricity directly with the power suppliers

Focused on optimising portfolio returns
to ensure income resilience

High
Portfolio Occupancy
98.5%¹
as at 31 Dec 2022

Long
Portfolio WALE
8.4 years²
By area

Well-Spread Expiry Profile (as at 31 Dec 2022)

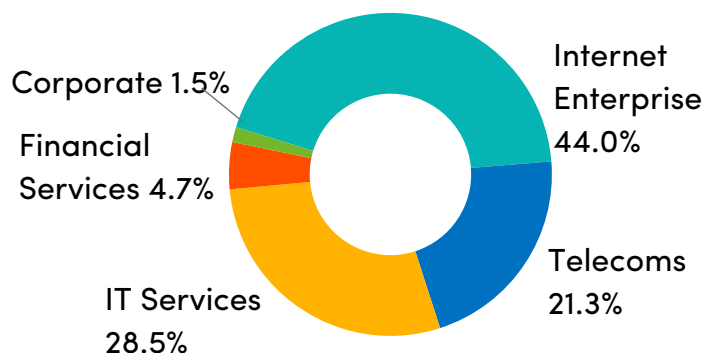


1. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.
2. By area. WALE by rental income was 5.1 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

High-quality Global Client Base

- Majority of rental income is derived from clients with investment grade or equivalent credit profiles
- Number of unique clients as at 31 Dec 2022: 80

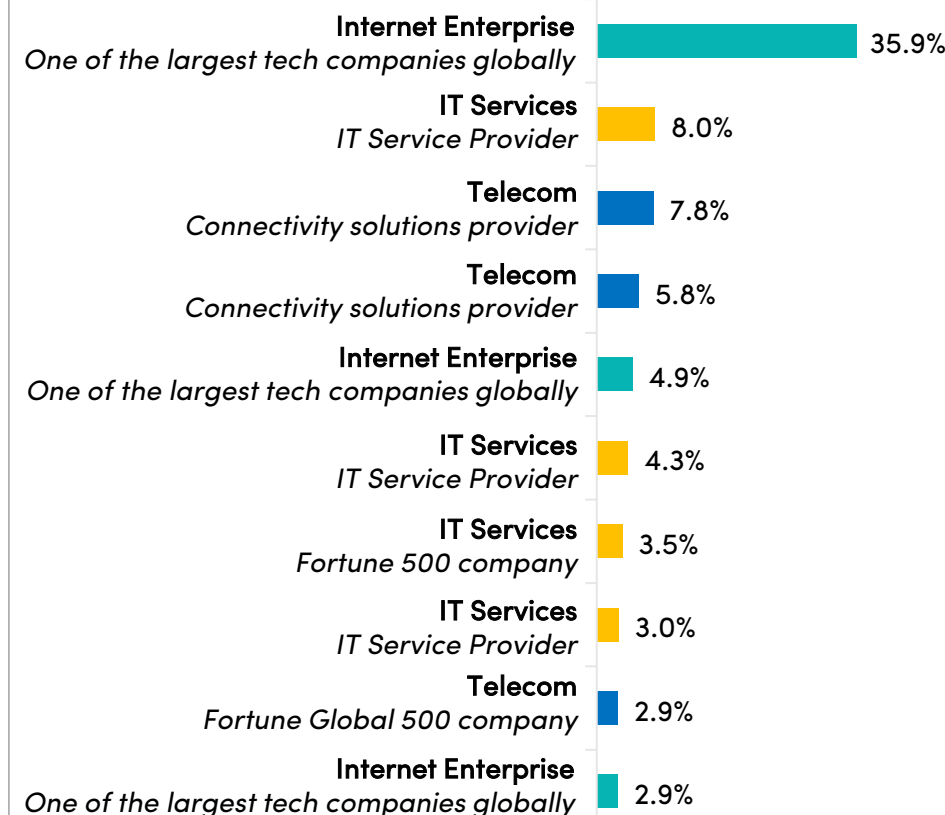
Rental Income by Trade Sector
(for the month of Dec 2022)¹



Rental Income by Type of Contracts
(for the month of Dec 2022)¹



Top 10 Clients
(for the month of Dec 2022)¹



| Contract Type | Client Count | WALE ² (years) | Ownership of Data Centre Components | | |
|---------------|--------------|---------------------------|-------------------------------------|---------------------|-----------------|
| | | | M&E Equipment | Facility Management | Servers & Racks |
| Colocation | Multi | 2.5 | ✓ | ✓ | - |
| Fully-fitted | Single | 12.2 | ✓ | - | - |
| Shell & core | Single | 8.2 | - | - | - |

2022 ESG Highlights

Environmental Stewardship



- Progressive implementation of Taskforce on Climate-related Financial Disclosures (TCFD) recommendations
- Renewable electricity procured for both Dublin assets; Supportive of initiatives to introduce renewable energy for all assets
- Attained Green Star for inaugural GRESB submission

People & Community



- Dedicated >1,000 community hours in 2022, in conjunction with Keppel Capital
- Female directors represent 25% of the Board
- Achieved a zero-fatality workplace in 2022
- Achieved 38.3 training hours per employee and employee engagement score of $\geq 75\%$ in 2022



Responsible Business



- Dedicated Board ESG Committee
- Singapore colocation assets maintained green certifications in 2022
- Achieved 'AA' rating in the MSCI ESG Ratings Assessment 2022, an improvement from the 'A' rating in 2021
- Achieved above satisfactory score for all categories in the 2022 annual customer satisfaction survey
- > 850 engagements with analysts and institutional investors in 2022
- Upheld strong corporate governance as well as high standards of ethical business conduct

Demand for Data Centres Set to Grow



- Worldwide colocation market continues to expand at a double-digit growth rate (2022 estimate: 14%, 2023 estimate: 15%), with hyperscalers accounting for the bulk of the growth¹



- Enterprise spending on cloud infrastructure services in 3Q 2022 grew 24% y-o-y to US\$57.5b, notwithstanding the strong US dollar and restricted Chinese market²



- Worldwide end-user spending on public cloud services forecast to grow 20.7% y-o-y to ~US\$592b in 2023 as compared to 18.8% growth in 2022, supported by acceleration of IT modernisation initiatives by businesses and perpetual cloud usage³



- Growth of data centres in Asia Pacific remain on a strong footing, total supply has grown to >3,000 MW in 2022 from ~700MW in 2017⁴, new data centres are being built in emerging markets to meet local demand and abide by data privacy laws⁵



- Bandwidth usage in Europe expected to grow by 34% annually until 2028; number of data centres in Europe needs to increase by nearly 2.5 times to meet the forecast increase in demand⁶



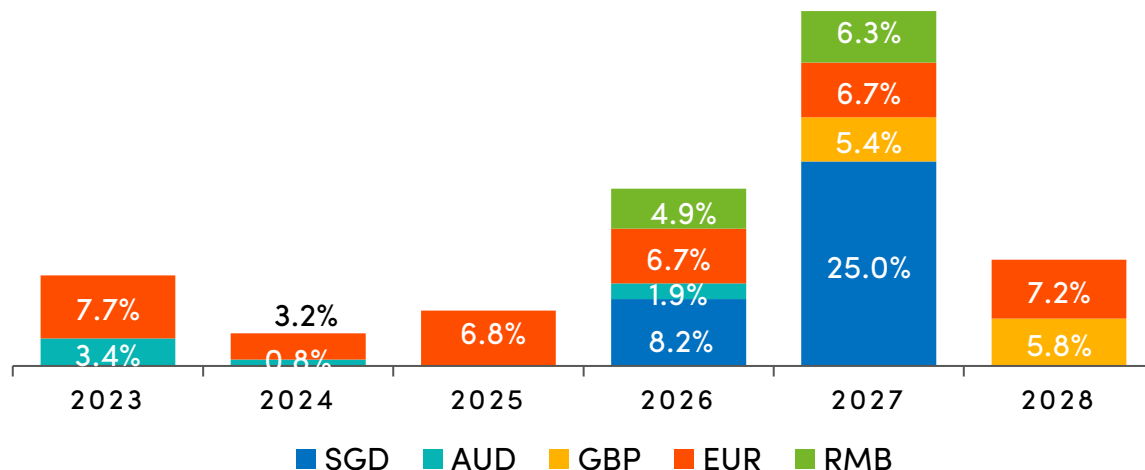
Keppel DC Dublin 2, Dublin

Capital Management

Favourable Debt Profile

- Debt is diversified across five currencies, with the bulk of debt expiring from 2026 and beyond
- Healthy aggregate leverage provides debt headroom for growth opportunities

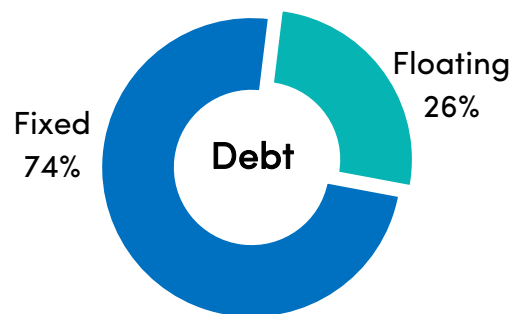
Debt Maturity Profile
as at 31 Dec 2022



| | As at 31 Dec 2022 | Change from 30 Sep 2022 |
|---|------------------------------|----------------------------|
| Aggregate Leverage¹ | 36.4% | -110 bps |
| Average Cost of Debt² | 2.2% (YTD) 2.7% (4Q 2022) | +20 bps +40 bps |
| Weighted Average Debt Tenor | 3.7 years | -0.2 years |
| Weighted Average Hedge Tenor | 3.3 years | -0.2 years |
| Interest Coverage Ratio (ICR) | 7.6 times | -0.9 times |

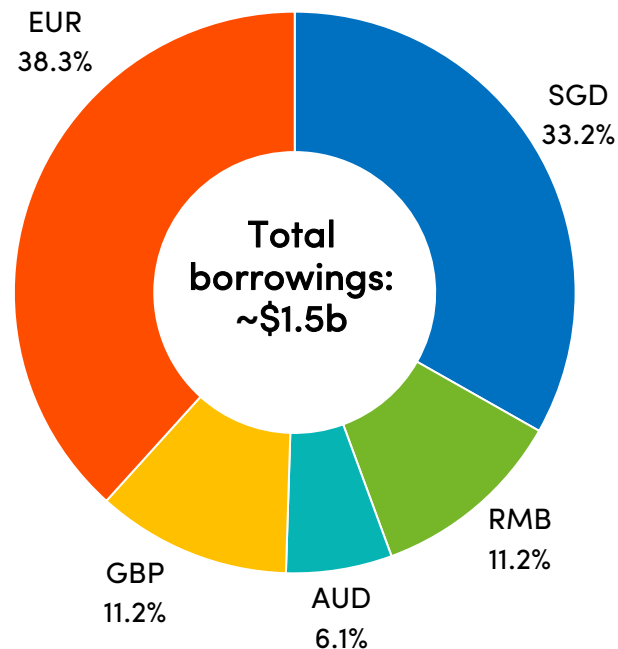
Prudent Management of Borrowing Costs and Impact of Currency Fluctuations

Majority of loans fixed through interest rate swaps

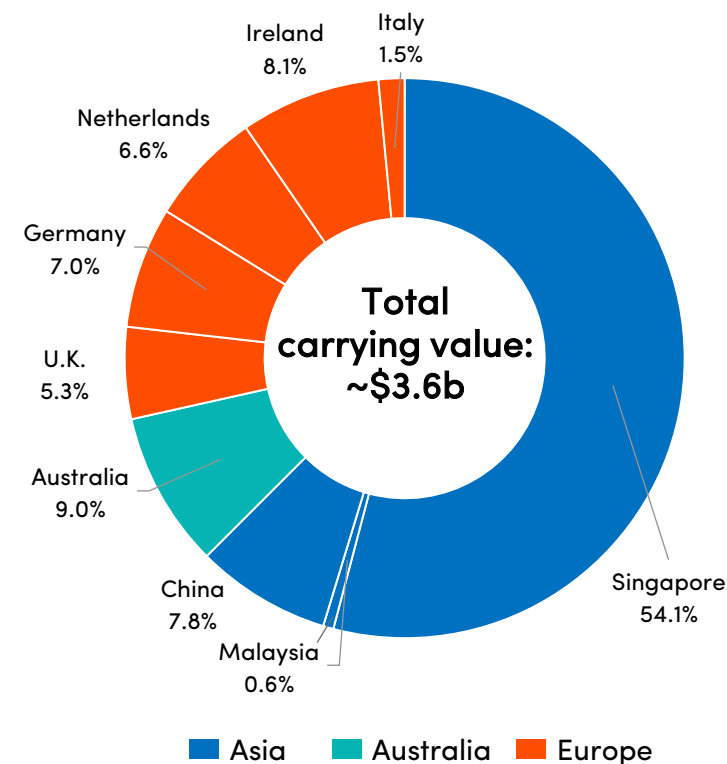


- With 74% of debt fixed, an increase in interest rates would only affect the remaining 26% unhedged borrowings. A 100bps increase would have a ~2.1%¹ impact to 4Q 2022's DPU on a pro forma basis
- As at 31 Dec 2022, forecast foreign sourced distributions have been substantially hedged till end 2023
- Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown (as at 31 Dec 2022)



Investment properties breakdown² (as at 31 Dec 2022)



Healthy Balance Sheet

| (\$'000) | As at 31 Dec 2022 | As at 31 Dec 2021 | + / (-) % |
|---|----------------------|----------------------|--------------|
| Investment Properties | 3,639,453 | 3,401,436 | +7.0 |
| Total Assets | 4,107,663 | 3,780,150 | +8.7 |
| Gross Borrowings ¹ and Deferred Payments | 1,472,898 | 1,289,580 | +14.2 |
| Total Liabilities | 1,650,745 | 1,444,474 | +14.3 |
| Unitholders' Funds | 2,414,118 | 2,293,247 | +5.3 |
| Units in Issue ('000) | 1,718,650 | 1,715,512 | +0.2 |
| Net Asset Value (NAV) per Unit (\$) | 1.40 | 1.34 | +4.5 |
| Unit Price (Closing price of last trading day) (\$) | 1.77 | 2.47 | (28.3) |
| Premium to NAV (%) | +26.4 | +84.3 | (57.9pp) |

Thank You

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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.

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

Connect with us on: 

Additional Information

Focused on Growing Data Centre Portfolio

Keppel DC REIT Assets under Management

\$3.7b¹

23 data centres across 9 countries
as at 31 Dec 2022

| AUM Breakdown (as at 31 Dec 2022) ² | | | |
|--|-------|-------------|-------|
| Asia Pacific | 71.8% | Europe | 28.2% |
| Singapore | 54.8% | Ireland | 8.0% |
| Australia | 8.8% | Germany | 6.9% |
| China | 7.7% | Netherlands | 6.5% |
| Malaysia | 0.5% | UK | 5.3% |
| | | Italy | 1.5% |

Potential Data Centre Assets for Acquisitions

>\$2b

Data centre assets under development and management through Keppel T&T³, and Keppel's private data centre funds

- KEPPEL'S ASSETS**
- AUSTRALIA
 - CHINA
 - INDONESIA
 - SINGAPORE
 - THE NETHERLANDS



1. The acquisition of the building shell of Guangdong Data Centre 3 was completed in Aug 2022 and is expected to be fully-fitted by the third quarter of 2023.
2. Includes investment in debt securities issued by NetCo. This investment is excluded from the rental income breakdown by trade sector and rental income by type of contracts as it is not a real estate investment.
3. Keppel T&T has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.

Portfolio Overview (as at 31 Dec 2022)

| | Interest | Attributable lettable area (sq ft) | No. of Clients ¹ | Occupancy rate (%) | Valuation ² | Lease type | WALE (years) ³ | Land lease title | Land lease remaining (years) |
|--|----------|------------------------------------|-----------------------------|--------------------|--------------------------|---|---------------------------|--|------------------------------|
| Asia Pacific | | | | | | | | | |
| Keppel DC Singapore 1, Singapore | 100% | 109,721 | 24 | 90.1 ⁴ | S\$339.3m | Keppel lease / Colocation | 2.2 | Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years) | 32.8 ⁵ |
| Keppel DC Singapore 2, Singapore | 100% | 38,480 | 5 | 98.2 | S\$183.0m | Keppel lease / Colocation | 2.1 | Leasehold (Expiring 31 Jul 2051) | 28.6 |
| Keppel DC Singapore 3, Singapore | 90% | 49,433 | 2 | 100.0 | S\$287.1m | Keppel lease / Colocation | 1.8 | Leasehold (Expiring 31 Jan 2052) | 29.1 |
| Keppel DC Singapore 4, Singapore | 99% | 83,698 | 6 | 95.7 | S\$441.5m | Keppel lease / Colocation | 2.4 | Leasehold (Expiring 30 Jun 2050) | 27.5 |
| Keppel DC Singapore 5, Singapore | 99% | 92,889 | 3 | 100.0 | S\$386.7m | Keppel lease / Colocation | 1.6 | Leasehold (Expiring 31 Aug 2050) | 27.7 ⁶ |
| DC1, Singapore | 100% | 213,815 | 1 | 100.0 | S\$286.3m | Triple-net (Fully-fitted) | 13.3 | Leasehold (Expiring 31 Jul 2044) | 21.6 |
| Gore Hill Data Centre, Sydney, Australia | 100% | 90,955 | 3 | 100.0 | A\$230.0m (S\$211.5m) | Triple-net (Shell & core) / Colocation | 3.1 | Freehold | - |
| Intellicentre Campus, Sydney, Australia | 100% | 235,527 | 1 | 100.0 | A\$123.0m (S\$113.1m) | Triple-net (Shell & core) | 18.5 | Freehold | - |
| Basis Bay Data Centre, Cyberjaya, Malaysia | 99% | 48,193 | 1 | 40.2 | MYR 64.4m (S\$19.8m) | Colocation | 4.0 | Freehold | - |
| Guangdong Data Centre 1, Guangdong Province, China | 100% | 221,689 | 1 | 100.0 | RMB700.0m (S\$135.1m) | Triple-net (Fully-fitted) | 14.0 | Leasehold (Expiring 17 Jan 2067) | 44.0 |
| Guangdong Data Centre 2, Guangdong Province, China | 100% | 218,615 | 1 | 100.0 | RMB700.0m (S\$135.1m) | Triple-net (Fully-fitted) | 14.6 | Leasehold (Expiring 17 Jan 2067) | 44.0 |
| Guangdong Data Centre 3, Guangdong Province, China | 100% | 221,847 | 1 | 100.0 | RMB64.4m (S\$12.4m) | Triple-net (Shell & core) | 14.6 | Leasehold (Expiring 17 Jan 2067) | 44.0 |

1. Certain clients have signed more than one colocation arrangement using multiple entities

2. Based on latest respective independent valuations and respective ownership interests as at 31 Dec 2022, unless otherwise stated

3. By area

4. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.

5. Including 30 years option term

6. Including a further term of nine years

Portfolio Overview (as at 31 Dec 2022)

| | Interest | Attributable lettable area (sq ft) | No. of clients ¹ | Occupancy rate (%) | Valuation ² | Lease type | WALE (years) ³ | Land lease title | Land lease remaining (years) |
|--|----------|---|--------------------------------|-----------------------|------------------------|------------------------------|------------------------------|-------------------------------------|------------------------------------|
| Europe | | | | | | | | | |
| Cardiff Data Centre, Cardiff, United Kingdom | 100% | 79,439 | 1 | 100.0 | £25.4m (S\$41.7m) | Triple-net (Shell & core) | 8.5 | Freehold | - |
| GV7 Data Centre, London, United Kingdom | 100% | 24,972 | 1 | 100.0 | £36.0m (S\$59.0m) | Triple-net (Fully-fitted) | 4.1 | Leasehold (Expiring 28 Sep 2183) | 160.7 |
| London Data Centre, London, United Kingdom | 100% | 94,867 | 1 | 100.0 | £57.0m (S\$93.5m) | Triple-net (Shell & core) | 16.5 | Freehold | - |
| Keppel DC Dublin 1, Dublin, Ireland | 100% | 66,124 | 23 | 97.4 | €108.0m (S\$152.9m) | Colocation | 3.1 | Leasehold (Expiring 31 Dec 2998) | 976.0 |
| Keppel DC Dublin 2, Dublin, Ireland | 100% | 28,128 | 4 | 100.0 | €98.8m (S\$139.8m) | Colocation | 6.9 | Leasehold (Expiring 31 Dec 2997) | 975.0 |
| Almere Data Centre, Almere, The Netherlands | 100% | 118,403 | 1 | 100.0 | €102.1m (S\$144.6m) | Double-net (Fully-fitted) | 5.7 | Freehold | - |
| Amsterdam Data Centre, Amsterdam, The Netherlands | 100% | 141,698 | 10 | 99.7 | €29.2m (S\$41.4m) | Double-net (Shell & core) | 2.5 | Freehold | - |
| Eindhoven Campus, Eindhoven, The Netherlands | 100% | 83,841 | 3 | 100.0 | €37.2m (S\$52.6m) | Double-net (Shell & core) | 5.3 | Freehold | - |
| Milan Data Centre, Milan, Italy | 100% | 165,389 | 1 | 100.0 | €39.0m (S\$55.2m) | Double-net (Shell & core) | 5.0 | Freehold | - |
| Kelsterbach Data Centre, Kelsterbach, Germany | 100% | 540,869 | 1 | 100.0 | €75.1m (S\$106.4m) | Triple-net (Shell & core) | 3.0 | Freehold | - |
| maincubes Data Centre, Offenbach am Main, Germany | 100% | 97,043 | 1 | 100.0 | €105.0m (S\$148.7m) | Triple-net (Fully-fitted) | 10.2 | Freehold | - |

Portfolio Valuation

| | 31 Dec 2021 ¹ | 31 Dec 2022 ² |
|---------------------------------------|--------------------------|--------------------------|
| Income Capitalisation Approach | | |
| Capitalisation Rate | 4.40% - 9.31% | 3.96% - 11.55% |
| - Asia Pacific | 5.25% - 8.75% | 4.75% - 7.75% |
| - Europe | 4.40% - 9.31% | 3.96% - 11.55% |

Overview of Contractual Arrangements

| Asia Pacific | Contractual Arrangement | Description | Responsibilities of Owner | | | |
|---|---|---|---------------------------|--------------------|------------------|---------------|
| | | | Property Tax | Building Insurance | Maintenance Opex | Refresh Capex |
| Keppel DC Singapore 1 | Keppel lease ¹ / Colocation ² | <ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Keppel DC Singapore 2 | Keppel lease ¹ / Colocation ² | <ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Keppel DC Singapore 3 | Keppel lease ¹ / Colocation ² | <ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Keppel DC Singapore 4 | Keppel lease ¹ / Colocation ² | <ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Keppel DC Singapore 5 | Keppel lease ¹ / Colocation ² | <ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| DC1 | Triple-net lease | <ul style="list-style-type: none"> Client: Pays rent, responsible for facilities management and all outgoings except insurance for the shell of the building | - | ✓ | - | - |
| Gore Hill Data Centre (for one client) | Triple-net lease | <ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management in their space | - | - | - | - |
| Gore Hill Data Centre (for two clients) | Colocation ² | <ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Intellicentre Campus | Triple-net lease | <ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management | - | - | - | - |
| Basis Bay Data Centre | Colocation ² | <ul style="list-style-type: none"> Client: Pays rent; responsible for facilities management Owner: Bears pre-agreed facilities management amount, insurance and property tax | ✓ | ✓ | ✓ | ✓ |
| Guangdong Data Centre 1 | Triple-net lease | <ul style="list-style-type: none"> Client: Pays rent and all outgoings except real estate tax where the lessee shall bear up to a certain threshold; responsible for facilities management | ✓ | - | - | - |
| Guangdong Data Centre 2 | Triple-net lease | <ul style="list-style-type: none"> Client: Pays rent and all outgoings except real estate tax where the lessee shall bear up to a certain threshold; responsible for facilities management | ✓ | - | - | - |
| Guangdong Data Centre 3 | Triple-net lease | <ul style="list-style-type: none"> Client: Pays rent and all outgoings except real estate tax where the lessee shall bear up to a certain threshold; responsible for facilities management | ✓ | - | - | - |

Overview of Contractual Arrangements

| Europe | Contractual Arrangement | Description | Responsibilities of Owner | | | |
|-------------------------|---------------------------|---|---------------------------|--------------------|------------------|---------------|
| | | | Property Tax | Building Insurance | Maintenance Opex | Refresh Capex |
| Cardiff Data Centre | Triple-net lease | ■ Client: Pays rent and all outgoings; responsible for facilities management | - | - | - | - |
| GV7 Data Centre | Triple-net lease | ■ Client: Pays rent and all outgoings; responsible for facilities management | - | - | - | - |
| London Data Centre | Triple-net lease | ■ Client: Pays rent and all outgoings; responsible for facilities management | - | - | - | - |
| Keppel DC Dublin 1 | Colocation ^{1,2} | ■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Keppel DC Dublin 2 | Colocation ^{1,2} | ■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management | ✓ | ✓ | ✓ | ✓ |
| Almere Data Centre | Double-net lease | ■ Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management | ✓ | ✓ | - | - |
| Amsterdam Data Centre | Double-net lease | ■ DC Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management in their space | ✓ | ✓ | - | - |
| Eindhoven Campus | Double-net lease | ■ DC Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management in their space | ✓ | ✓ | - | - |
| Milan Data Centre | Double-net lease | ■ Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management | ✓ | ✓ | - | - |
| Kelsterbach Data Centre | Triple-net lease | ■ Client: Pays rent and all outgoings; responsible for facilities management | - | - | - | - |
| maincubes Data Centre | Triple-net lease | ■ Client: Pays rent and all outgoings; responsible for facilities management | - | - | - | - |

ESG Targets and Commitments

Environmental Stewardship



Align reporting with the recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD)**



Achieve a **50% reduction for Scope 1 and Scope 2 emissions** by 2030, from 2019



Introduce **renewable energy (RE)** to **≥ 50%** of colocation assets by 2030



Achieve **≥ 10% reduction in effective Power Usage Effectiveness (PUE)** for colocation assets that undergo major asset enhancement works, by 2025 from 2019



Responsible Business



Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain **green certification for all colocation assets** by 2030



Achieve an **above satisfactory score** for **Annual Customer Satisfaction Survey**



Zero client dissatisfaction over physical security of all colocation properties in the Annual Customer Satisfaction Survey



Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent stakeholder communications**



Zero incidents of data breaches and non-compliance with data privacy laws



Zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations



People & Community



Engage with local communities and contribute to Keppel Capital's target of **>500 hours of staff volunteerism** in 2022



≥ 25% female representation on the Board by 2025



Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy**



Achieve on average **≥ 20 training hours per employee** in 2022



Achieve **≥ 75% in employee engagement score** in 2022

Diversified global portfolio with strong Asia Pacific presence

Well-Positioned for Growth

The Manager will continue to capitalise on growth opportunities in the data centre industry, and strengthen Keppel DC REIT's global presence.

Creating Long-term Stakeholder Value



Diversified global portfolio with a strong Asia Pacific presence

- Strong operational expertise and proven growth track record
- Proactive asset management to optimise portfolio returns
- Large and stable client base



Focused and disciplined investment strategy

- Global mandate to invest in data centres, and real estate and assets necessary to support the digital economy
- Over \$2b worth of data centre assets under development and management through our sponsor, Keppel T&T¹, and Keppel's private data centre funds



Ongoing commitment to sustainability

- Align reporting with TCFD recommendations
- Progressively reduce carbon emissions and utilise renewable energy, where available
- Ensure strong corporate governance
- Nurture our people and the local communities

1. Keppel T&T has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.

Keppel DC REIT Structure as (at 31 Dec 2022)

