

Keppel DC REIT

Investor Presentation

February 2022

Outline

Overview	3
FY 2021 Financial & Portfolio Updates	6
Outlook	17
Additional Information	21

Constituent of:

FTSE Straits Times Index

FTSE EPRA Nareit Global Developed Index

MSCI Singapore Small Cap Index

GPR 250 Index Series

Awards and Certifications:

Overview

Focused on Growing Data Centre Portfolio

Keppel DC REIT Assets under Management

$3.5b[1]

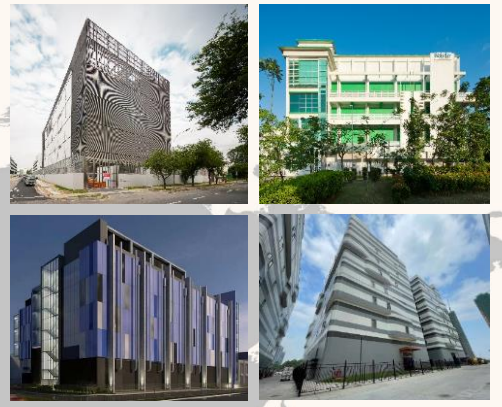
21 data centres across 9 countries
as at February 2022

Potential Data Centre Assets for Acquisitions

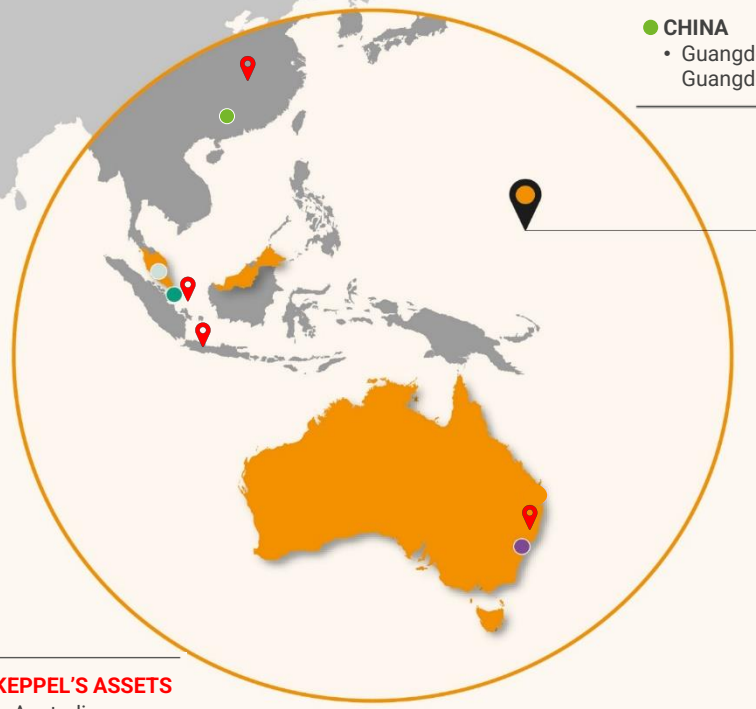
>$2b

Data centre assets under development and management through Keppel T&T[2], and Keppel's private data centre funds









EUROPE

- **UNITED KINGDOM**
  - Cardiff Data Centre, Cardiff
  - GV7 Data Centre, London
  - London Data Centre, London
- **IRELAND**
  - Keppel DC Dublin 1, Dublin
  - Keppel DC Dublin 2, Dublin
- **THE NETHERLANDS**
  - Almere Data Centre, Almere
  - Amsterdam Data Centre, Amsterdam
  - Eindhoven Campus, Eindhoven
- **ITALY**
  - Milan Data Centre, Milan
- **GERMANY**
  - Kelsterbach Data Centre, Kelsterbach
  - maincubes Data Centre, Offenbach am Main

ASIA PACIFIC

- **SINGAPORE**
  - DC1
  - Keppel DC Singapore 1
  - Keppel DC Singapore 2
  - Keppel DC Singapore 3
  - Keppel DC Singapore 4
  - Keppel DC Singapore 5
- **MALAYSIA**
  - Basis Bay Data Centre, Cyberjaya
- **AUSTRALIA**
  - Gore Hill Data Centre, Sydney
  - Intellicentre Campus, Sydney
- **CHINA**
  - Guangdong Data Centre, Guangdong Province

KEPPEL'S ASSETS

- Australia
- China
- Indonesia
- Singapore
- The Netherlands

1. Including the acquisition of London Data Centre which was completed in Jan 2022
2. Keppel T&T has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.

Value Creation with DPU Accretive Investments

Strengthening foothold in Europe

- Strategic acquisitions of **London Data Centre**[1] in the UK for **£57.0m** and **Eindhoven Campus** in the Netherlands **for €37.2m**
- The UK is the fourth largest data centre market globally[2], and London has seen healthy demand from hyperscalers and cloud providers expanding around the western corridor[3]
- The Netherlands data centre market is among the top four major data centre hubs in Europe, and expected to see 5.3% CAGR in 2021-2026[4]



Maiden acquisition in China

- Strategic acquisition of **Guangdong Data Centre** for **RMB635.9m** to tap into China's growing digital economy
- Guangdong is one of the top and fastest growing data centre locations in China, with demand supported by the city government's push to develop a digital and intelligent economy

Enhancing Income Resilience

- **$89.7m** investment in **bonds and preference shares issued by M1 Network Private Limited**
- Provides stable cash flow of $11.0m p.a. (comprising both principal[5] and interest) for 15 years, without assuming any operational management risks

1. Purchase price included a rental top-up of approximately £0.55m. As part of the commercial agreement, the seller had agreed to provide a rental top-up for the period from the date of legal completion of the acquisition (being 11 January 2022) to 14 June 2024 (both dates inclusive).
2. According to Structure Research, in 2019, UK is ranked 4th globally, after the US, China and Japan.
3. CBRE Report 1Q2021 Europe Data Centres.
4. EIN Presswire.
5. Principal repayments from the investment may be used to pare down external borrowings, as well as fund potential acquisitions and/or capital expenditures.

FY 2021 Financial & Portfolio Updates

FY 2021 Key Highlights

Sustainable Financial Growth

Distributable Income

$171.6m

for FY 2021, a 9.4% y-o-y increase, due mainly to contributions from accretive acquisitions and completion of asset enhancement initiative works.

Continued DPU growth

9.851 cents

for FY 2021, representing a 7.4% y-o-y growth.

DPU yield

4.0%

based on the market closing price of $2.470 per Unit at 31 Dec 2021.

Resilient & Diversified Portfolio

Growth in AUM

$3.4b[1]

as at 31 Dec 2021, representing a 13.3% growth from a year ago, underpinned mainly by new acquisitions and portfolio valuation uplift.

Record High Portfolio Occupancy

98.3%

as at 31 Dec 2021.

Long Portfolio WALE

7.5 years[2]

by leased area.

Strong Balance Sheet

Aggregate Leverage[3]

34.6%

as at 31 Dec 2021, providing sufficient debt headroom for further growth.

High Interest Coverage

10.8 times

as at 31 Dec 2021.

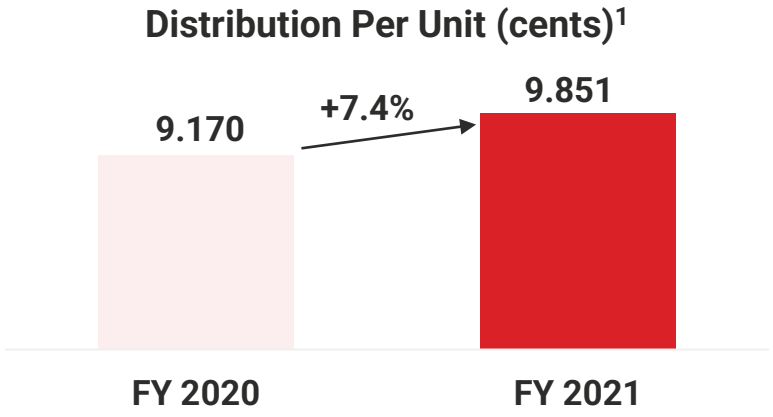
Average Cost of Debt[4]

1.6%

as at 31 Dec 2021.

1. Including the acquisition of London Data Centre which was completed in Jan 2022, Keppel DC REIT's AUM would be $3.5b.
2. By leased area. WALE by rental income was 4.9 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease 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 commitments and options. Aggregate leverage as at 31 Dec 2020 was 36.2%.
4. Including amortisation of upfront debt financing costs and excluding lease charges. Based on 100% carrying value as at 31 Dec 2021.

Delivering Stable Returns to Unitholders



Distribution
for the period from 23 Aug to 31 Dec 2021

DPU	3.506 cents[1]
Ex-Date	31 Jan 2022
Record Date	3 Feb 2022
Payment Date	10 Mar 2022

($'000)	2H 2021	2H 2020	+/(-) %	FY 2021	FY 2020	+/(-) %
Distributable Income	87,350	81,935	6.6	171,606	156,915	9.4
Comprising:						
Gross Revenue	135,918	141,621	(4.0)	271,065	265,571	2.1
Property Expenses	(11,598)	(11,672)	(0.6)	(22,911)	(21,405)	7.0
Net Property Income	124,320	129,949	(4.3)	248,154	244,166	1.6
Distribution per Unit[1] (DPU) (cents)	**4.927**	**4.795**	**2.8**	**9.851**	**9.170**	**7.4**
Distribution Yield[2] (%)				3.99	3.71	28 bps

1. DPU was computed based on the distributable income to Unitholders and excludes capex reserves set aside. Keppel DC REIT has paid an advanced distribution of 1.421 cents per Unit to eligible Unitholders on 20 Oct 2021 for the period from 1 Jul to 22 Aug 2021 in connection with the private placement launched on 12 Aug 2021. For the period from 23 Aug to 31 Dec 2021, eligible Unitholders will receive a distribution of 3.506 cents per Unit.
2. Based on FY 2021's closing price of $2.470 per Unit.

Maintaining a Strong Balance Sheet

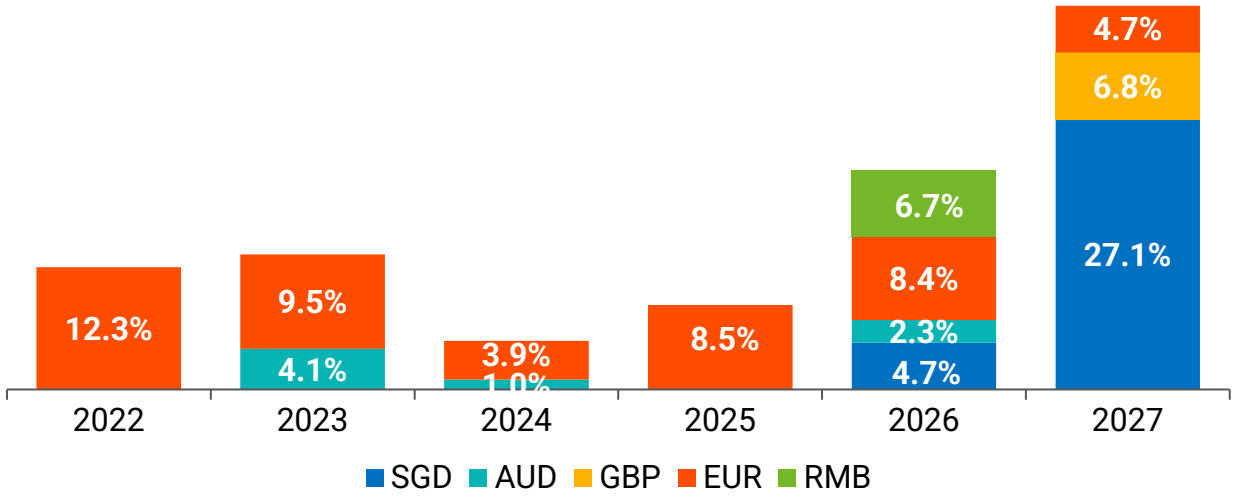
($'000)	As at 31 Dec 2021	As at 31 Dec 2020	+/(-) %
Investment Properties	3,401,436	3,005,038	+13.2
Property under development	-	24,676	(100.0)
Total Assets	3,780,150	3,349,828	+12.8
Gross Borrowings[1]	1,289,580	1,165,756	+10.6
Total Liabilities	1,444,474	1,367,586	+5.6
Unitholders' Funds	**2,293,247**	**1,944,652**	**+17.9**
Units in Issue ('000)	1,715,512	1,633,121	+5.0
Net Asset Value (NAV) per Unit ($)	1.34	1.19	+12.6
Unit Price (Closing price of last trading day) ($)	2.47	2.81	(12.1)
Premium to NAV (%)	+84.3	+136.1	(-51.8pp)

1. Gross borrowings relates to borrowings drawn down from loan facilities and the multicurrency debt issuance programme.

Healthy Leverage & Well-diversified Debt Maturity Profile

- In 4Q 2021, Keppel DC REIT:
  - Extended loans of S$275m by 2 years until 2027; and GBP 11.2m for 5 years until 2027
  - Obtained 1 revolving credit facility of S$150m for 6 years and 1 amortising loan of RMB400m for 5 years

Debt Maturity Profile
as at 31 Dec 2021



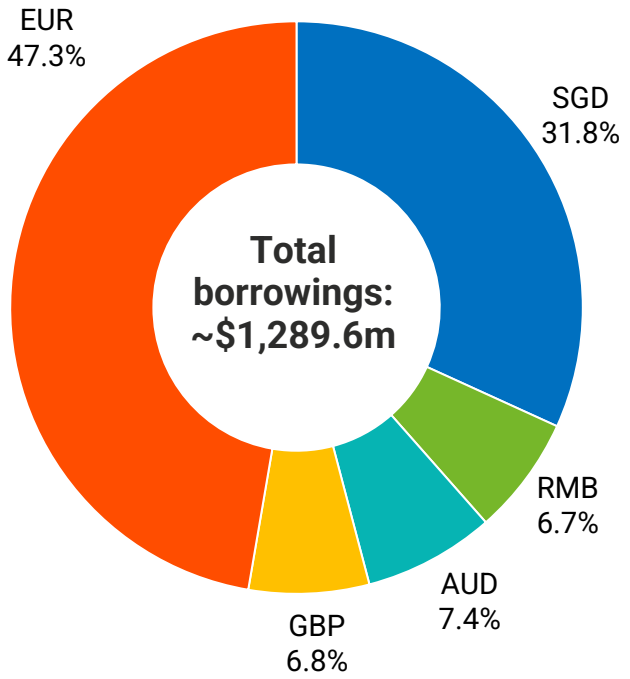
As at 31 Dec 2021	
Available Facilities	~$481.5m of undrawn credit facilities
Aggregate Leverage[1]	34.6%
Average Cost of Debt[2]	1.6%
Debt Tenor	3.9 years
Interest Coverage (ICR)	10.8 times
Borrowings on fixed rates	74%

1. 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.
2. Including amortisation of upfront debt financing costs and excluding lease charges.

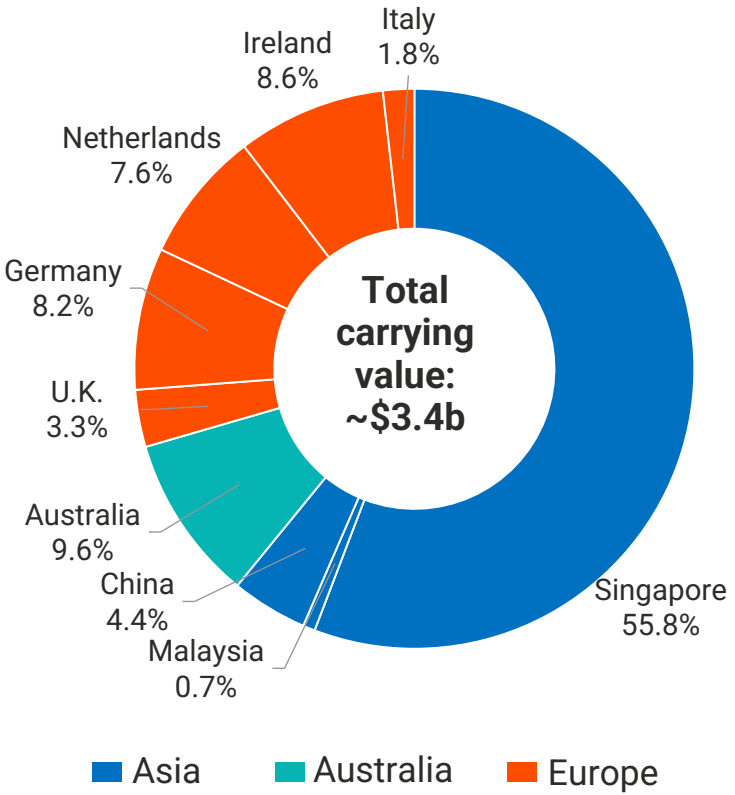
Prudent Capital Management

- **Managing interest rate exposure:** 74% of loans hedged through floating-to-fixed interest rate swaps, with the remaining unhedged borrowings in EUR
- **Mitigating impact of currency fluctuations:**
  - Forecasted foreign-sourced distributions have been substantially hedged till 1H 2023 with foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 31 Dec 2021)



Investment properties breakdown[1]
(as at 31 Dec 2021)



1. Based on 100% carrying value as at 31 Dec 2021 without taking into consideration the lease liabilities pertaining to the land rent options.


Guangdong Data Centre

Sustainable income stream underpinned by healthy portfolio occupancy and long WALE

High Portfolio Occupancy

98.3%

as at 31 Dec 2021

Long Portfolio WALE

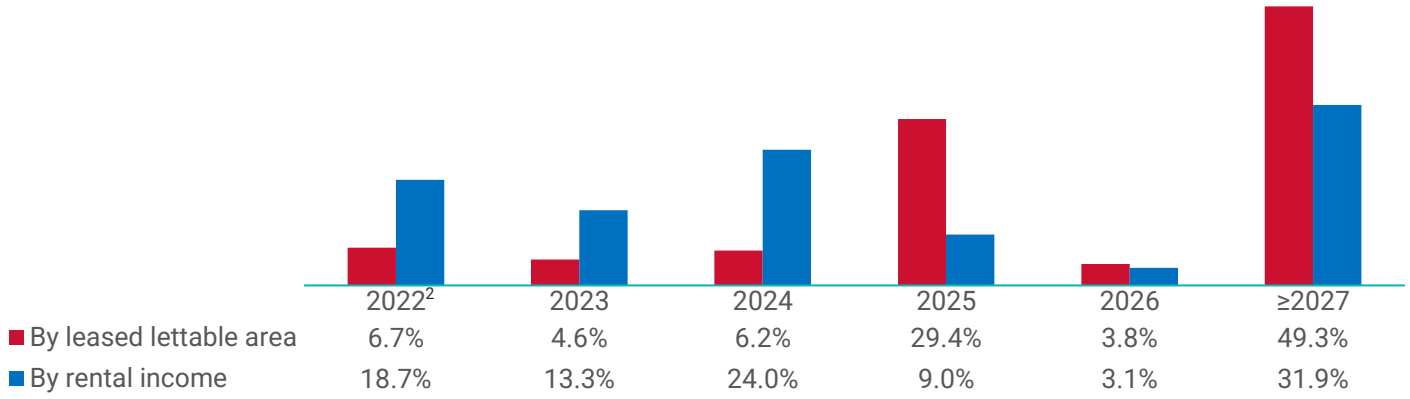
7.5 years[1]

by leased area

Proactive Portfolio Management

- Strengthened portfolio with the completion of the acquisition of Guangdong Data Centre and the investment in bonds and preference shares issued by M1 Network Private Limited
- Continued leasing momentum in 4Q 2021 with healthy lease renewals
- Portfolio WALE increased from 6.8 years as at 31 Dec 2020 to 7.5 years as at 31 Dec 2021 due to acquisitions of long lease assets and lease renewals
- Extended land lease for Keppel DC Singapore 3 by 30 years in Jan 2022

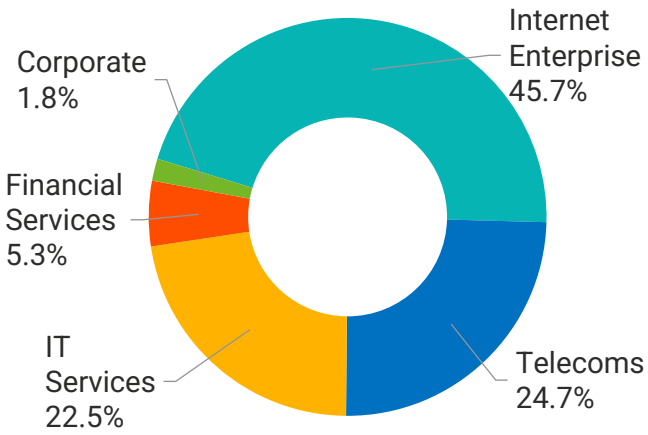
Lease Expiry Profile (as at 31 Dec 2021)



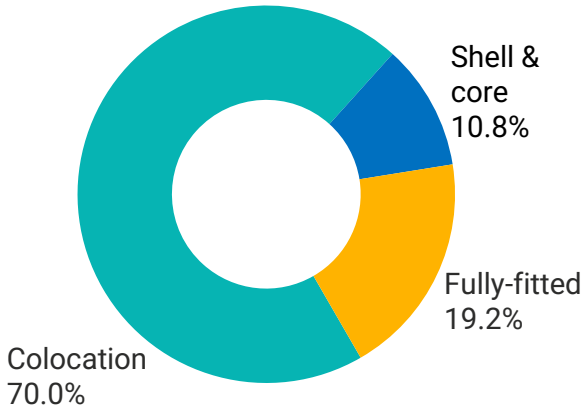
1. By leased area. WALE by rental income was 4.9 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease periods.
2. Lease renewal discussions for Basis Bay Data Centre concluded in Jan 2022.

Diversified and Resilient Portfolio

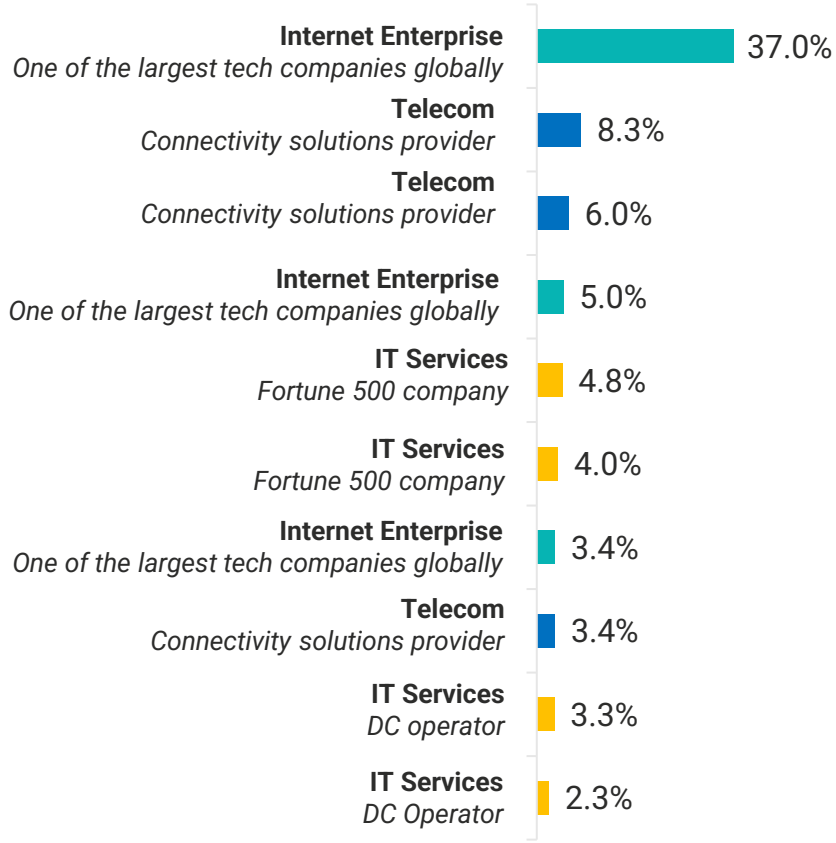
Rental Income by Trade Sector
(for the month of Dec 2021)[1]



Rental Income by Lease Type
(for the month of Dec 2021)[1]



Top 10 Clients
(for the month of Dec 2021)[1]



Lease 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	12.4	✓	-	-
Shell & core	Single	6.9	-	-	-

1. Based on the colocation agreements and lease agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.
2. By leased area as at 31 Dec 2021.

Commitment to ESG Excellence

Environmental Stewardship

- **Emissions**

  To **progressively reduce our combined Scope 1 and Scope 2 emissions** with an aim to **halve this by 2030** from a 2019 baseline

- **Energy**
  - To introduce **renewable energy**[1] **(RE) to at least 50% of the colocation assets by 2030**, as well as encourage RE use at all other portfolio assets
  - To achieve at least a **10% reduction in effective Power Usage Effectiveness (PUE)** for colocation assets that undergo major asset enhancement[2] works, **by 2025** from a 2019 baseline

- **Climate Change Adaptation**

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

1. This includes exploring the use of solar powered ancillary equipment (e.g. signage lights).
2. Major asset enhancement defined as any capex above S$1m targeted at enhancing asset value and/or revenue but excludes repairs and maintenance as well as replacement.

Commitment to ESG Excellence (Cont'd)

Responsible Business

- **Corporate Governance**
  Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent communications** with stakeholders

- **Cybersecurity and Data Privacy**
  Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure, with **zero incidents of data breaches and non-compliance with data privacy laws**

- **Ethics and Integrity**
  Maintain high standards of ethical business conduct and compliance best practices, with **zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations**

- **Building and Service Quality**
  - To obtain and maintain **green certification for all Singapore colocation assets by 2025** and **obtain green certification for all colocation assets by 2030**
  - To achieve an **above satisfactory score for our Annual Customer Satisfaction Survey**[1]
  - Commitment to aim for **zero client dissatisfaction over the physical security** of all our colocation properties for our Annual Customer Satisfaction Survey

1. Ratings based. A scale of 1-5 is used in the survey. The higher the score, the more satisfied/confident the client is with Keppel DC REIT's assets.

Commitment to ESG Excellence (Cont'd)

People & Community

- **Diversity and Inclusion**
  To achieve **25% female directors** on the Board by 2025

- **Employee Health and Wellbeing**
  Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy** to achieve a zero fatality workplace

- **Human Capital Management**
  - Achieve at least **20 hours of training hours** per employee in 2022
  - Achieve at least **75% in employee engagement score** in 2022

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



Keppel DC REIT **received a rating of 'A'** in the MSCI ESG Ratings assessment 2021 that measures a company's resilience to long-term, financially relevant material ESG risks[1]

1. The use by Keppel DC REIT of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel DC REIT by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Outlook



Sustainability will be an increasing focus for the data centre industry

Keppel DC REIT

Outlook for Data Centres Remains Optimistic

- Data centre systems spending in 2022 is forecast to reach US$207b, a 5.8% increase year-on-year[1]
- Hyperscalers continue to aggressively expand their operations, with rapid growth of both enterprise and consumer-oriented cloud markets[2]
- Expect strong demand for data centres in APAC throughout 2022, with 750 MW under construction in five large markets (Sydney, Hong Kong, Singapore, Tokyo, Jakarta)[3]
- Vacancies across the Frankfurt, London, Amsterdam and Paris markets will reach multi-year lows as demand for space rises across Europe's largest data centre markets[4]
- Number of 5G subscriptions expected to exceed 660m as at end-2021, with service providers including more data in packages for video conferencing, web browsing, video streaming and office software[5]

Sources: 1. Gartner (Oct 2021); 2. Synergy Research (Nov 2021); 3. Cushman & Wakefield (Dec 2021); 4. CBRE (Dec 2021); 5. Ericsson (Nov 2021)

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.

Proxy to Fast-Growing Tech Sector

Resilient asset class with highly defensive and long-term sustainable income stream

- Diversified portfolio of assets globally, with a large and stable client base

Strong operational expertise and proven track record

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&T[1], and Keppel's private data centre funds

Ongoing commitment to address climate change issues

- Utilising green energy, where available, at our data centres
- Pursuing sustainability-related certifications

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.

Thank You

Important Notice: The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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 presentation. 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 presentation or its contents or otherwise arising in connection with this presentation. 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 the possible loss of the 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.

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

Connect with us on:

Additional Information

Portfolio Overview (as at 31 Dec 2021)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)[3]	Land lease title
Asia Pacific									
Keppel DC Singapore 1	Singapore	100%	109,721	25	93.1	S$336.0m	Keppel lease / Colocation	3.0	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
Keppel DC Singapore 2	Singapore	100%	38,480	5	98.2	S$183.0m	Keppel lease / Colocation	2.8	Leasehold (Expiring 31 Jul 2051)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S$280.8m	Keppel lease / Colocation	2.8	Leasehold[4] (Expiring 31 Jan 2052)
Keppel DC Singapore 4	Singapore	99%	83,698	6	95.7	S$421.7m	Keppel lease / Colocation	0.7	Leasehold (Expiring 30 Jun 2050)
Keppel DC Singapore 5	Singapore	99%	92,889	3	100.0	S$356.4m	Keppel lease / Colocation	2.6	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100.0	S$273.0m	Triple-net (Fully-fitted)	14.3	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 67.3m (S$21.9m)	Colocation	0.5	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A$230.0m (S$224.1m)	Triple-net (Shell & core) / Colocation	4.0	Freehold
Intellicentre Campus	Sydney, Australia	100%	174,042	1	100.0	A$105.0m (S$102.3m)	Triple-net (Shell & core)	19.5	Freehold
Guangdong Data Centre	Guangdong Province, China	100%	221,689	1	100.0	RMB690.0m (S$148.0m)	Triple-net (Fully-fitted)	15.0	Leasehold (Expiring 17 Jan 2067)

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 2021, unless otherwise stated.
3. By leased area.
4. The land lease was extended by 30 years in Jan 2022.

Portfolio Overview (as at 31 Dec 2021)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)[3]	Land lease title
Europe									
Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	£26.0m (S$47.4m)	Triple-net (Shell & core)	9.5	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£36.0m (S$65.7m)	Triple-net (Fully-fitted)	5.1	Leasehold (Expiring 28 Sep 2183)
Almere Data Centre	Almere, The Netherlands	100%	118,403	1	100.0	€100.0m (S$155.3m)	Double-net (Fully-fitted)	6.7	Freehold
Amsterdam Data Centre	Amsterdam, The Netherlands	100%	141,698	10	99.1	€29.0m (S$45.0m)	Double-net (Shell & core)	3.5	Freehold
Eindhoven Campus	Eindhoven, The Netherlands	100%	83,841	3	100.0	€37.0m (S$57.4m)	Double-net (Shell & core)	6.3	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	25	82.3	€97.0m (S$150.6m)	Colocation	3.2	Leasehold (Expiring 31 Dec 2998)
Keppel DC Dublin 2	Dublin, Ireland	100%	28,128	4	100.0	€91.0m (S$141.3m)	Colocation	6.9	Leasehold (Expiring 31 Dec 2997)
Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	€39.0m (S$60.5m)	Double-net (Shell & core)	6.0	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€100.0m (S$155.3m)	Triple-net (Fully-fitted)	11.2	Freehold
Kelsterbach Data Centre	Kelsterbach, Germany	100%	540,869	1	100.0	€80.0m (S$124.2m)	Triple-net (Shell & core)	4.0	Freehold

Keppel DC REIT

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 2021, unless otherwise stated.
3. By leased area.

Portfolio Valuation

	31 Dec 2021[1]	31 Dec 2020
Income Capitalisation Approach		
Capitalisation Rate	4.40% - 9.31%	4.95% - 10.12%
- Asia Pacific	5.25% - 8.75%	5.25% - 10.12%
- Europe	4.40% - 9.31%	4.95% - 8.26%

1. Excludes iseek Data Centre which was divested in 2021 and includes Eindhoven Campus and Guangdong Data Centre which were acquired in 2021.

Overview of Lease Arrangements

Asia Pacific	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 2	Keppel lease[1] / Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 3	Keppel lease[1] / Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 4	Keppel lease[1] / Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 5	Keppel lease[1] / Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
DC1	Triple-net lease	■ Client: Pays rent and all outgoings except insurance for the shell of the building, responsible for facilities management	-	✓	-	-
Basis Bay Data Centre	Colocation[2]	■ Client: Pays rent; responsible for facilities management ■ Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓
Gore Hill Data Centre (for one client)	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management in their space	-	-	-	-
Gore Hill Data Centre (for two clients)	Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Intellicentre Campus	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Guangdong Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings except real estate tax where the lessee shall bear up to a certain threshold; responsible for facilities management	✓	-	-	-

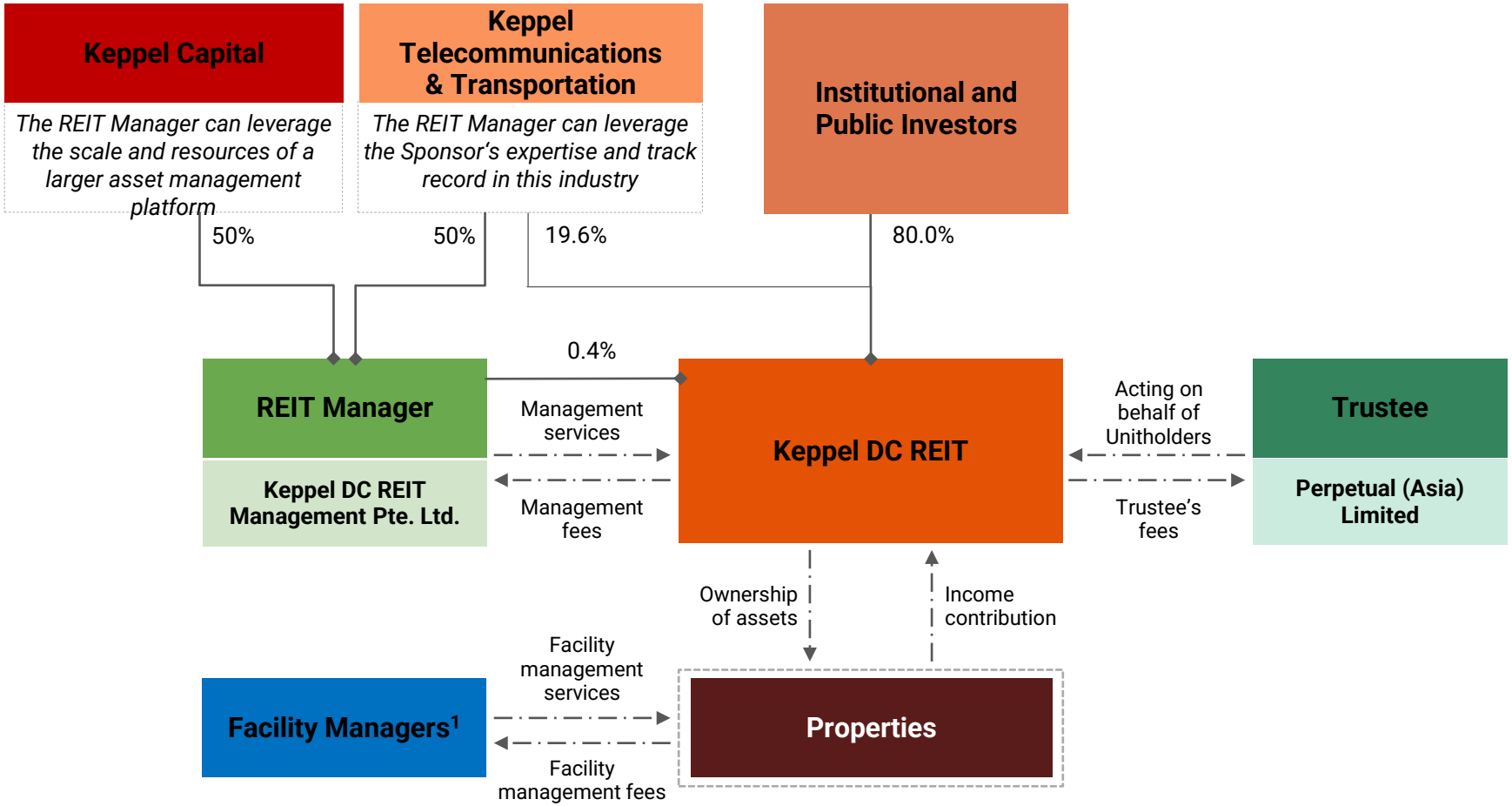
1. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees in relation to Keppel DC Singapore 1, Keppel DC Singapore 2, Keppel DC Singapore 3, Keppel DC Singapore 4 and Keppel DC Singapore 5 respectively. Due to the pass through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangements between Keppel lessees and the underlying clients.
2. Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.

Overview of Lease Arrangements

Europe	Lease 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	-	-	-	-
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	✓	✓	-	-
Keppel DC Dublin 1	Colocation[2,3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation[2,3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Milan Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and owner's property tax; responsible for facilities management	✓	✓	-	-
maincubes Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Kelsterbach Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-

1. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees in relation to Keppel DC Singapore 1, Keppel DC Singapore 2, Keppel DC Singapore 3, Keppel DC Singapore 4 and Keppel DC Singapore 5 respectively. Due to the pass through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangements between Keppel lessees and the underlying clients.
2. Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.
3. Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 and Keppel DC Dublin 2.

Keppel DC REIT Structure as (at 31 Dec 2021)



1. The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties.