

Keppel DC REIT

BofA Global Real Estate Conference 2021

21 - 22 September 2021

Outline

Overview	3
1H 2021 Financial and Portfolio Updates	8
Outlook	15
Additional Information	19

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GPR 250 Index Series

Awards and Accreditations:

Overview

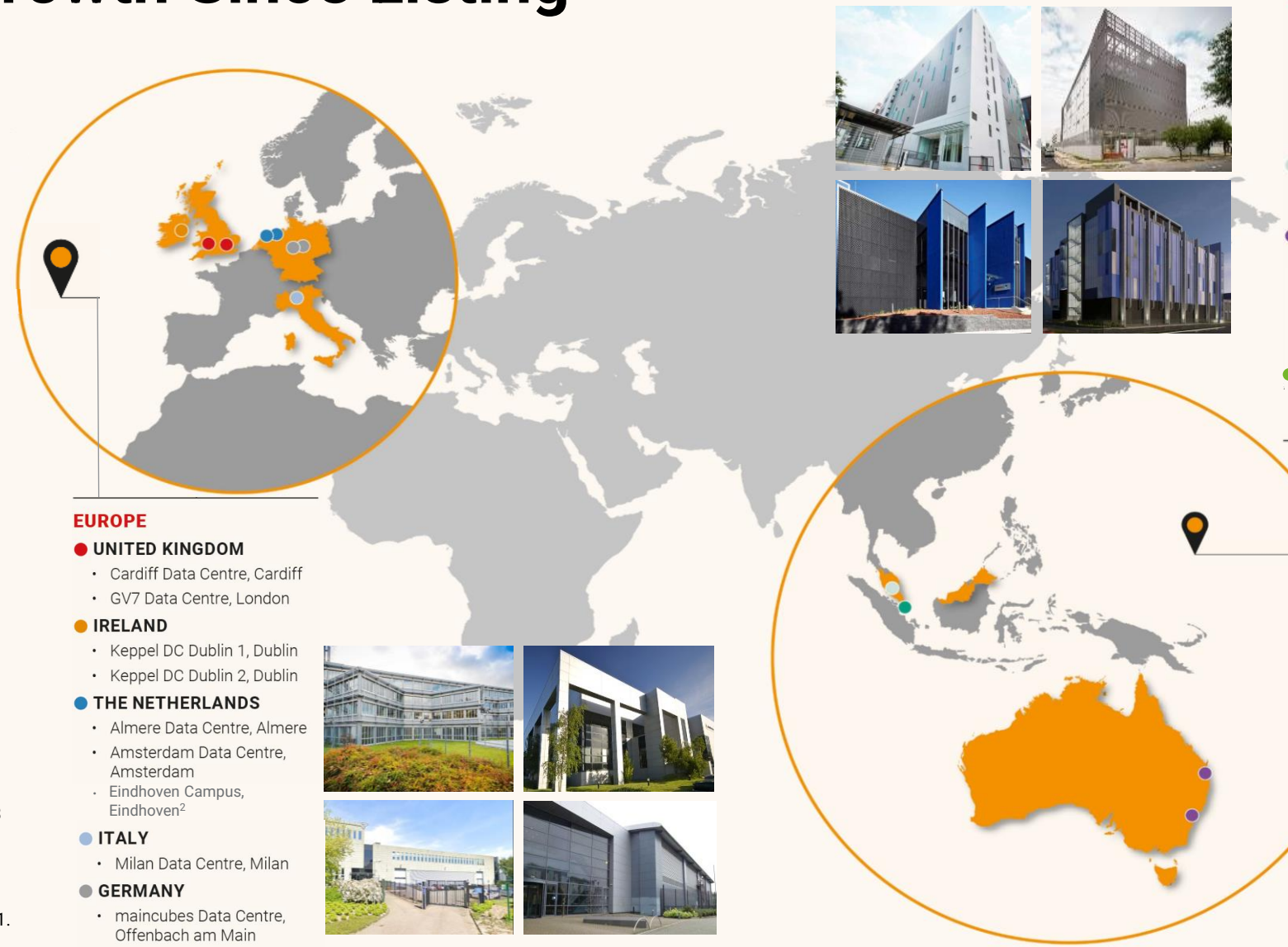
Steady Portfolio Growth Since Listing

Investing in income-producing data centre assets, as well as real estate and assets necessary to support the digital economy.

Assets under Management

$3.1b[1]

19 data centres across 8 countries
as at 30 Jun 2021



EUROPE

UNITED KINGDOM
- Cardiff Data Centre, Cardiff
- GV7 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[2]

ITALY
- Milan Data Centre, Milan

GERMANY
- maincubes Data Centre, Offenbach am Main
- Kelsterbach Data Centre, Kelsterbach

ASIA PACIFIC

SINGAPORE
- Keppel DC Singapore 1
- Keppel DC Singapore 2
- Keppel DC Singapore 3
- Keppel DC Singapore 4
- Keppel DC Singapore 5
- DC1

MALAYSIA
- Basis Bay Data Centre, Cyberjaya

AUSTRALIA
- Gore Hill Data Centre, Sydney
- Intellicentre Campus, Sydney[3]
- iseek Data Centre, Brisbane[4]

CHINA
- Guangdong Data Centre, Guangdong Province[5]

1. Exclude the acquisitions of Eindhoven Campus and Guangdong Data Centre.
2. The acquisition of Eindhoven Campus was completed in Sep 2021.
3. Located within the same site in Macquarie Park, Intellicentre 3 East Data Centre (IC3 East DC) and Intellicentre 2 Data Centre has been collectively renamed Intellicentre Campus.
4. Granted iseek the option to purchase Keppel DC REIT's 100% interest in the iseek Data Centre in Brisbane for A$34.5m (approx. S$35.3m). iseek has exercised the option in Aug 2021.
5. The acquisition of Guangdong Data Centre is expected to be completed in 3Q 2021.

Value Creation Strategy

Widened Mandate with Continued Focus on Data Centres

- Access to wider range of opportunities such as data centre campuses with non-data centre assets (e.g. distribution centre, fibre network) and edge data centres
- At least 90% of AUM will continue to be data centres
- Proposed investment in debt securities and preference shares into M1's network assets[1]
  - Expected to be highly yield accretive, without having to assume any operational risks
  - Generate long-term stable income to Unitholders for 15 years

Completion of Intellicentre 3 East Data Centre (IC3 East DC) in Sydney

- Development completed on 13 Jul 2021
- Total development cost of A$26.0m (approx. S$26.6m[2])
- IC3 East DC and Intellicentre 2 Data Centre located within the same site in Macquarie Park, and will collectively be renamed Intellicentre Campus
- Commencement of a new 20-year triple net master lease with Macquarie Data Centres at Intellicentre Campus

Expanding footprint in APAC and Europe

- Tapping into China's growing digital economy with the acquisition of Guangdong Data Centre in Jiangmen, Guangdong Province
- Strengthened foothold in the Netherlands with the acquisition of Eindhoven Campus
- DPU-accretive acquisitions that will strengthen income resilience

1. On 28 April 2021, Keppel DC REIT and M1 signed a non-binding term sheet with the intention to enter into definitive agreements with respect to the proposed investment by Keppel DC REIT into a special purpose vehicle, which is intended to be established by M1 to own and operate M1's current mobile, fixed and fibre assets (collectively "network assets").
2. Based on an exchange rate of RMB 1.00 to S$0.2076 as at 30 Jun 2021.



Guangdong Data Centre is located within the Greater Bay Area, which includes Guangzhou and Shenzhen, one of China's most vibrant economic regions

Maiden Data Centre Acquisition into China

- First investment in China, the largest growing data centre hub in Asia
- DPU-accretive acquisition
- Improve portfolio occupancy and income diversification

Guangdong Data Centre	
Description	• 7-storey data centre designed in accordance with the Code for Design of Data Centre Grade A GB[1] • Sale and leaseback on a triple net basis[2] for 15 years • Right of first refusal to acquire remaining 5 data centres to be developed within the campus
Lettable Area	20,595 sm (221,689 sq ft)
Land Tenure	Leasehold with approx. 46 years remaining
Purchase Consideration	RMB 635.9m (approx. S$132.0m[3])
Expected Completion	3Q 2021

1. Grade A is the highest standard for data centres in the People's Republic of China ("**PRC**").
2. With the exception of applicable real estate tax which the lessee shall bear up to a certain threshold.
3. Based on an exchange rate of RMB 1.00:S$0.2076 as at 30 Jun 2021.

Strengthened Foothold with Third Asset in the Netherlands

- **Eindhoven Campus is located in De Hurk, the largest business park in Eindhoven:**
  - Eindhoven is a major city in the Netherlands with an eco-system of more than 235 high-technology companies[1]
  - The NL-IX, one of the top 10 largest internet exchanges in the world, has connectivity presence in Eindhoven
- **Netherlands is a key data centre market in Europe:** Netherlands' data centre market to see 5.3% CAGR in 2021-2026[2]
- **DPU-accretive acquisition that also improves income resilience:** Portfolio occupancy to increase from 98.0% as at 30 Jun 2021 to 98.1%



Eindhoven Campus	
Description	▪ Comprise two shell and core data centre buildings as well as a warehouse and ancillary office building ▪ Data centre is on a double-net lease to a global leading IT services provider
Lettable area	83,841 sq ft
Occupancy	100% with a WALE of 6.8 years by leasable area
Land Tenure	Freehold
Purchase Consideration	€37.2m (approx. S$59.9m[3])

1. Source: High-tech Campus Eindhoven
2. Source: EIN Presswire
3. Based on an exchange rate of EUR1.00 to S$1.6121 as at 30 June 2021.

1H 2021 Financial and Portfolio Updates

Key Highlights

Strengthen Income Stream

Strong Leasing Momentum

0.8%[1]

Proactive leasing efforts saw new, renewal and expansion leases secured with clients. Including the latest renewal lease signed in July 2021, only 0.8% of leases[1] are expiring for the remainder of the year.

High Portfolio Occupancy

98.0%[2]

as at 30 Jun 2021.

Long Portfolio WALE

6.5 years[3,4]

by leased area.

Sustainable Growth

Stable Distributable Income

$84.3m

for 1H 2021, which was 12.4% higher y-o-y compared to 1H 2020, due mainly to contributions from accretive acquisitions and completion of asset enhancement initiative works.

Continued DPU growth

4.924 cents

for 1H 2021, which was 12.5% above 1H 2020's DPU.

Annualised DPU yield

3.96%

based on the market closing price of $2.490 per Unit at 30 Jun 2021.

Financial Flexibility

Aggregate Leverage[5]

36.7%

as at 30 Jun 2021, providing comfortable debt headroom to pursue growth.

High Interest Coverage

12.9 times

as at 30 Jun 2021.

Average Cost of Debt[6]

1.5%

as at 30 Jun 2021.

1. By leased area, and 1.6% by rental income. As at 30 Jun 2021, leases expiring for the remainder of the year was 1.7% by leased area and 7.6% by rental income.
2. Post-acquisition of Guangdong Data Centre and assuming the acquisition was completed on 30 Jun 2021, portfolio occupancy would be 98.2%.
3. 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.
4. Post-acquisition of Guangdong Data Centre and assuming the acquisition was completed on 30 Jun 2021, WALE would be 7.3 years by leased area and 5.3 years by rental income.
5. Aggregate leverage was computed based on gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the lease liabilities pertaining to land rent commitments and options.
6. Including amortisation of upfront debt financing costs and excluding lease charges.

Financial Performance



($'000)	1H 2021	1H 2020	+/(-) %
Distributable Income to Unitholders	**84,256**	**74,980**	**+12.4**
Comprising			
Gross Revenue	135,147	123,950	+9.0
Property Expenses	(11,313)	(9,733)	+16.2
Net Property Income	123,834	114,217	+8.4
Distribution per Unit[1] (DPU) (cents)	**4.924**	**4.375**	**+12.5**
Annualised Distribution Yield[2] (%)	3.96	3.51	+45 bps

1. Exclude an amount of Capex Reserves that has been set aside.
2. Based on 1H 2021's closing price of $2.490 per Unit as at 30 Jun 2021.

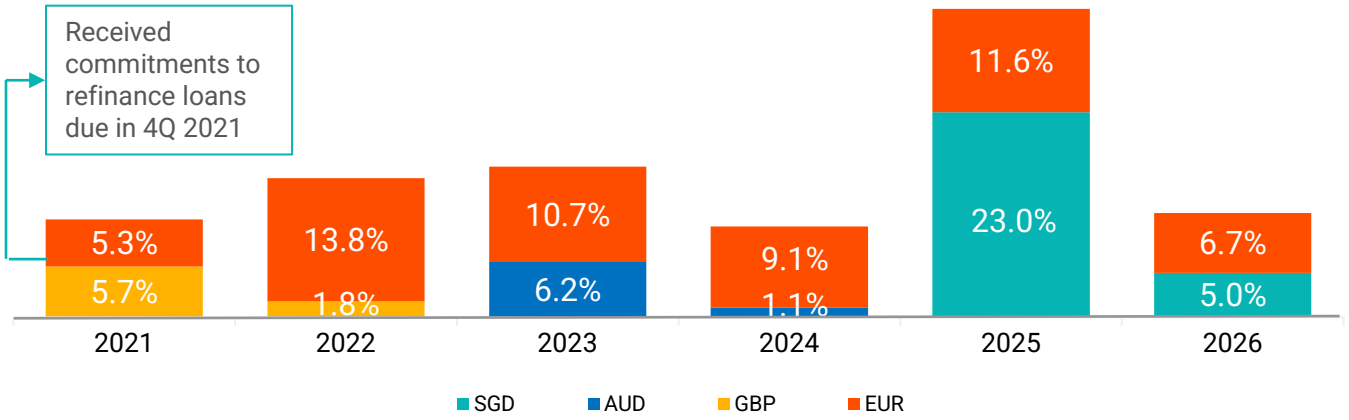
Balance Sheet

($'000)	As at 30 Jun 2021	As at 31 Dec 2020	+/(-) %
Investment Properties	3,086,204	3,005,038	+2.7
Property under Development	27,550	24,676	+11.6
Total Assets	3,402,457	3,349,828	+1.6
Gross Borrowings[1]	1,197,909	1,165,756	+2.8
Total Liabilities	1,388,700	1,367,586	+1.5
Unitholders' Funds	**1,976,136**	**1,944,652**	+1.6
Units in Issue ('000)	1,633,594	1,633,121	-
Net Asset Value (NAV) per Unit ($)	1.21	1.19	+1.7
Unit Price (Closing price of last trading day) ($)	2.490	2.810	(-11.4)
Premium to NAV (%)	+105.8	+136.1	30.3 pp

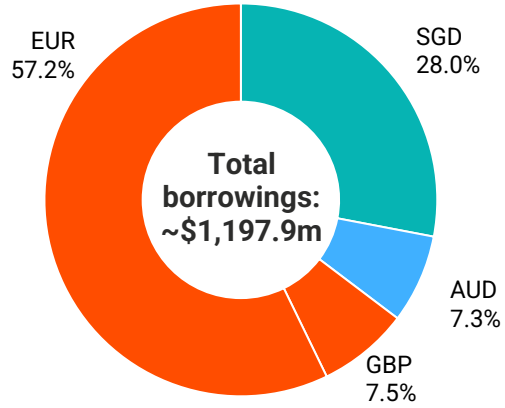
1. Gross borrowings relates to borrowings drawn down from loan facilities and the medium term note programme.

Prudent Capital Management

Debt Maturity Profile (as at 30 Jun 2021)

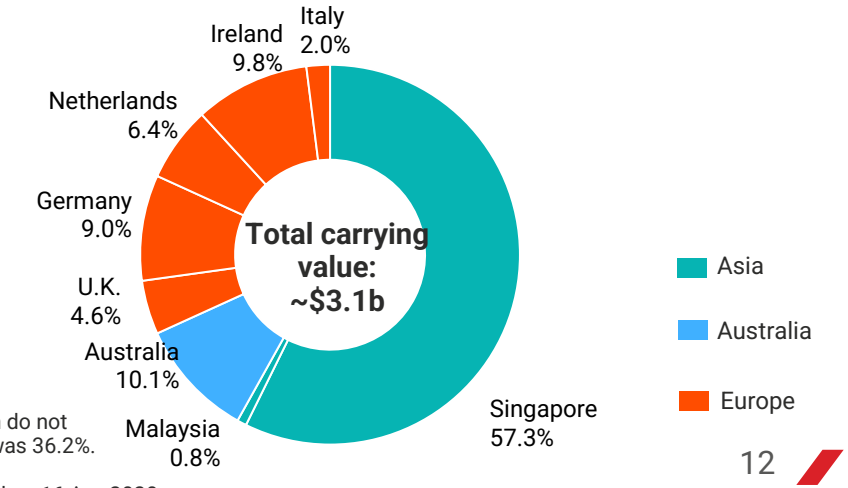


Debt Currency Breakdown (as at 30 Jun 2021)



As at 30 Jun 2021	
Available Facilities	~$397.7m of unutilised credit facilities
Aggregate Leverage[1]	36.7%
Average Cost of Debt[2]	1.5% per annum
Debt Tenor	2.8 Years
Interest Coverage (ICR)[3]	12.9 times
Borrowings on fixed rates	67%

Investment Properties Breakdown[4] (as at 30 Jun 2021)



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 commitments and options. Aggregate leverage as at 31 Dec 20 was 36.2%.
2. Including amortisation of upfront debt financing costs and excluding lease charges.
3. ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 16 Apr 2020.
4. Based on 100% carrying value as at 30 Jun 2021 without taking into consideration the lease liabilities pertaining to the land rent commitments and options. Intellicentre 3 East Data Centre is separately accounted for under property under development.



Intellicentre 3 East Data Centre, Sydney

Portfolio Updates

- Proactive leasing efforts resulted in new, renewal and expansion leases secured with clients at the Singapore and Dublin data centres, including some renewals ahead of expiry
  - Including the latest renewal lease signed in July 2021, only 0.8% of leases[3] are expiring for the remainder of the year.
- Completion of Intellicentre 3 East Data Centre (IC3 East DC) in Sydney at a total development cost of A$26.0m (approx. S$26.6m[4])
  - Commencement of the 20-year triple net master lease with Macquarie Data Centres for Intellicentre Campus[5]
- Granted iseek the option to purchase Keppel DC REIT's 100% interest[6] in the iseek Data Centre in Brisbane for A$34.5m (approx. S$35.3m[4])
  - Key term negotiated together with iseek's long lease renewal, and is in line with Keppel DC REIT's strategy to continually review and selectively consider divestments to ensure an optimal portfolio mix
- Exercised option for the 30-year extension of the leasehold land tenure for Keppel DC Singapore 2 with effect from 1 Aug 2021

Healthy portfolio occupancy and long WALE will provide stable income stream for Keppel DC REIT.

Healthy Portfolio Occupancy

98.0%[1]

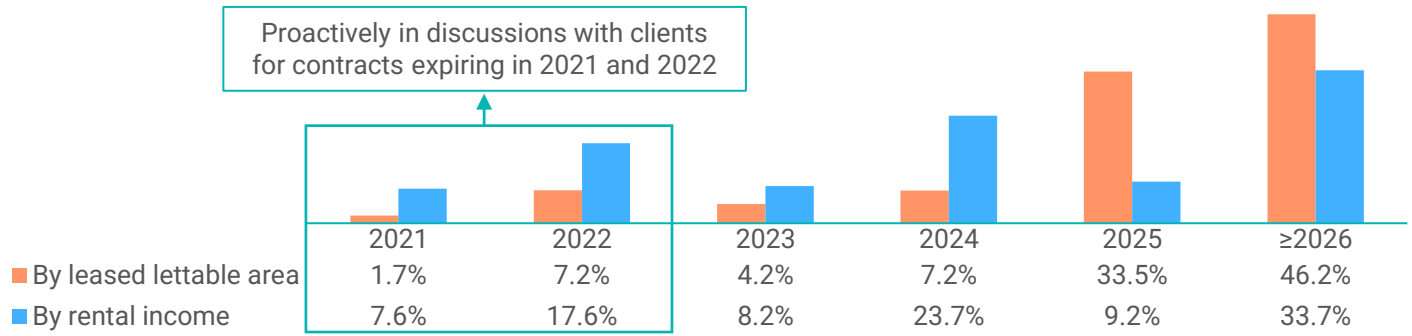
as at 30 Jun 2021

Long Portfolio WALE

6.5 years[1,2]

by leased area

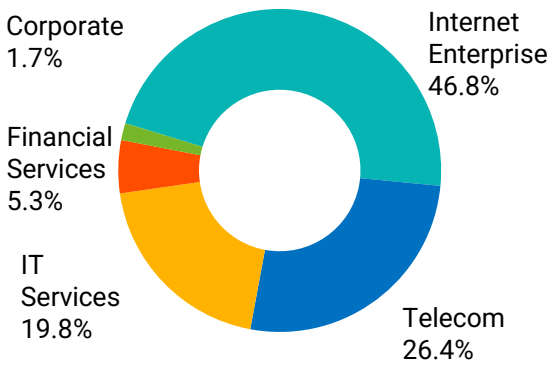
Lease Expiry Profile (as at 30 Jun 2021)



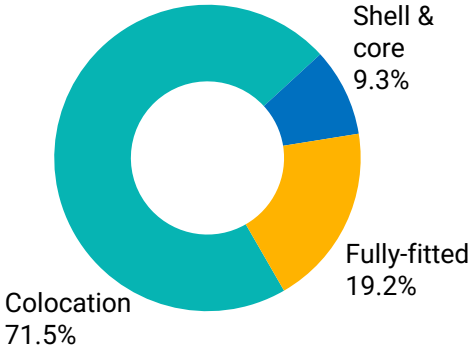
1. Post-acquisition of Guangdong Data Centre and assuming the acquisition was completed on 30 Jun 2021, portfolio occupancy would be 98.2%. WALE would be 7.3 years by leased area and 5.3 years by rental income.
2. WALE by rental income was 4.9 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease periods.
3. By leased area, and 1.6% by rental income. As at 30 Jun 2021, leases expiring for the remainder of the year was 1.7% by leased area and 7.6% by rental income.
4. Based on the exchange rate of A$1:S$1.0231, as at 30 Jun 2021.
5. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre will be collectively renamed Intellicentre Campus
6. Through its wholly-owned subsidiary, KDCR 1 Limited. The option to iseek Pty Ltd (iseek) will commence on 1 Aug 2021 and expire on 31 Jul 2026. Keppel DC REIT will make the necessary announcements if and when the divestment takes place.

Diversified and Resilient Portfolio

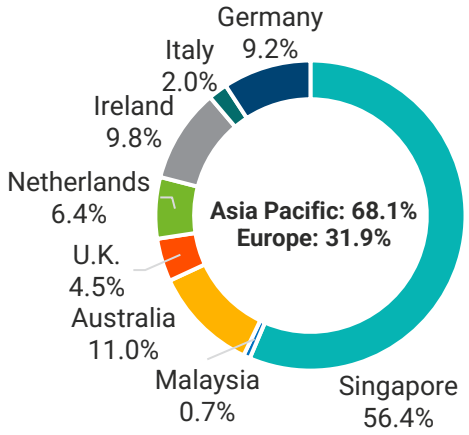
Rental Income by Trade Sector
(for the month of Jun 2021)[1]



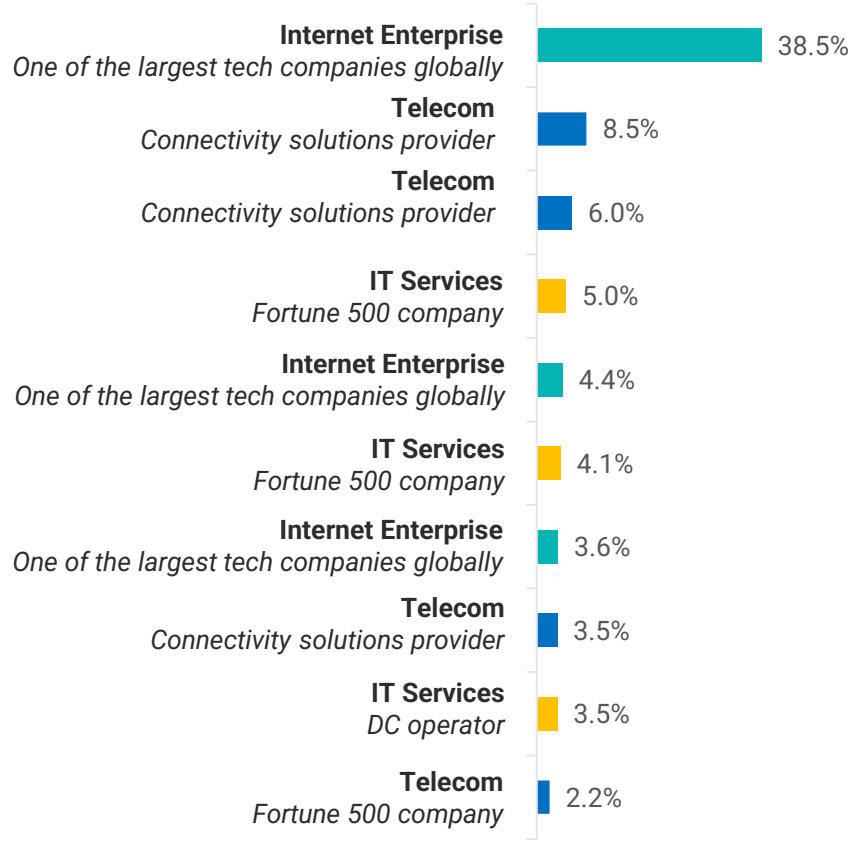
Rental Income by Lease Type
(for the month of Jun 2021)[1]



AUM Breakdown
(as at 30 Jun 2021)



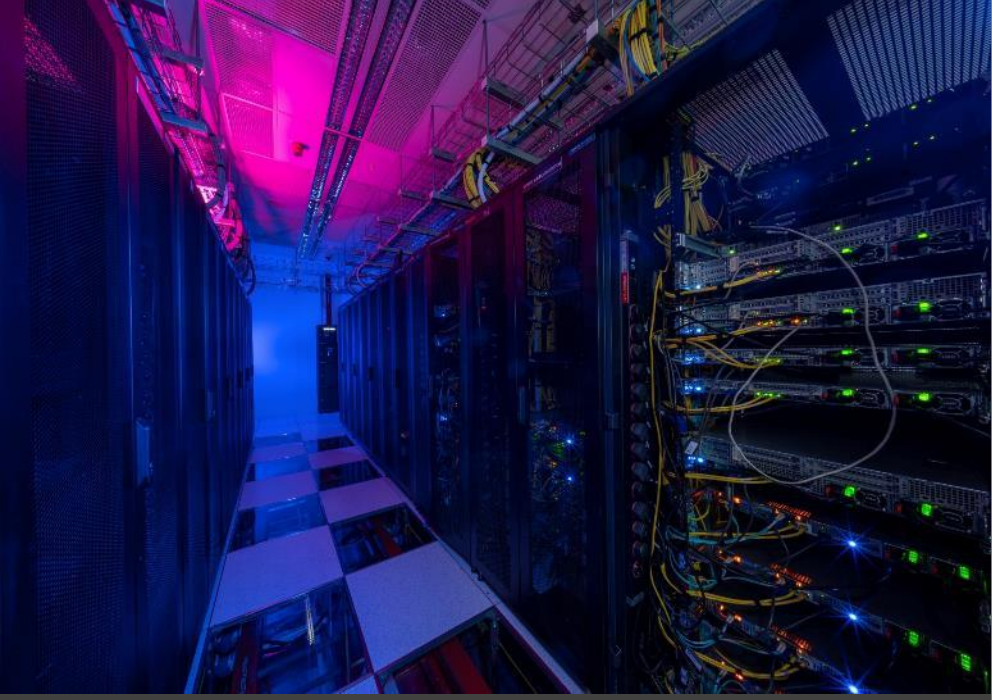
Top 10 Clients
(for the month of Jun 2021)[1]



Lease Type	Client Count	WALE[2] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.8	✓	✓	-
Fully-fitted	Single	11.6	✓	-	-
Shell & core	Single	6.0	-	-	-

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 30 Jun 2021.

Outlook



Global data centre infrastructure projected to reach **$200b in 2021**, a 6% increase from 2020 as hyperscalers accelerate global data centre expansion, while organisations resume data centre expansion plans[1]

Robust and Resilient Data Centre Demand

- End-user spending on public cloud services is forecasted to grow 23.1% in 2021 to $332.3b, up from $270b in 2020[2]
- Hyperscale cloud operator capex in the first quarter of 2021 was up by 31% from 2020, reaching a high of US$38b[3]

Worldwide investment in data centre infrastructure expected to surge past US$26b by 2025[4]

Demand for data centres in APAC expected to increase with 5G growth, which will account for ~30% of total mobile subscriptions by 2024, and reach 44% in 2026[5]

Record demand for Europe colocation capacity in 2021 and such demand will remain elevated in 2022 and 2023[6]

Renewable energy increasingly being used as 75% of the power supplied to data centres in Europe will be through renewable energy or carbon-free energy by 2025, with an aim to reach 100% by 2030[7]

Sources: 1. Gartner (Oct 2020); 2. Gartner (Apr 2021); 3. Synergy Research (Jun 2021); 4. Frost and Sullivan (Mar 2021); 5. Ericsson (May 2021); 6. CBRE (Mar 2021); 7. Climate Neutral Data Centre Pact (Mar 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

Strong operational expertise and proven track record

Focused and disciplined investment strategy

- Growing a diversified portfolio of assets globally, with a large and stable client base
- Over S$2 billion 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
  - Keppel DC REIT joins industry players in Europe as a signatory of the Climate Neutral Data Centre Pact
- Potential new sustainable growth opportunities including Keppel Data Centres' Floating Data Centre Park project

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. Similarly, the past performance of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "Manager") is not indicative of the future performance of the Manager. 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 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.

This presentation is for information only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for Units in Keppel DC REIT.

Additional Information

Commitment to Sustainability



ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, we will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management.



PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in developing and training our people, and uplifting communities wherever we operate.

Through Keppel Capital, the Manager supports the United Nations (UN) Global Compact as a signatory and adopts the Compact's 10 universal principles, which include human rights, labour, environment and anti-corruption.

Align sustainability approach with the Sustainable Development Goals to ensure that Keppel DC REIT's ESG efforts help address the most crucial sustainability issues globally.

Portfolio Overview (as at 30 Jun 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	93.9	S$298.0m	Keppel lease / Colocation	3.4	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
Keppel DC Singapore 2	Singapore	100%	38,480	5	98.2	S$174.0m	Keppel lease / Colocation	3.2	Leasehold (Granted extension for 30 years wef 1 Aug 2021)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S$238.5m	Keppel lease / Colocation	3.3	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
Keppel DC Singapore 4	Singapore	99%	83,698	6	95.7	S$386.1m	Keppel lease / Colocation	1.1	Leasehold (Expiring 30 Jun 2050)
Keppel DC Singapore 5	Singapore	99%	92,889	3	100.0	S$356.4m	Keppel lease / Colocation	2.9	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100.0	S$212.0m	Triple-net (Fully-fitted)	14.8	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 71.3m (S$23.4m)	Colocation	1.0	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A$208.5m (S$205.8m)	Triple-net (Shell & core) / Colocation	4.0	Freehold
iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	A$34.0m[4] (S$34.8m)	Double-net[5] (Fully-fitted)	10.0	Leasehold (Expiring 29 Jun 2040, with option to extend by 7 years)

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 2020, unless otherwise stated.
3. By leased area.
4. Based on latest independent valuation as at 30 Jun 2021 by Cushman and Wakefield, and based on the income capitalisation, discounted cash flow and direct comparison methods.
5. Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms are structured as effectively equivalent to a double-net lease.

Portfolio Overview (as at 30 Jun 2021)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)[3]	Land lease title
Intellicentre 2 Data Centre[4]	Sydney, Australia	100%	87,930	1	100.0	A$59.0m (S$58.2m)	Triple-net (Shell & core)	14.1	Freehold
Intellicentre 3 East Data Centre[4]	Sydney, Australia	100%	86,000	1	100.0[3]	A$26.0 (Development cost)	Triple-net (Shell & core)	20.0	Freehold
Europe									
Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	£36.5m (S$65.1m)	Triple-net (Shell & core)	10.0	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£37.2m (S$66.3m)	Triple-net (Fully-fitted)	5.6	Leasehold (Expiring 28 Sep 2183)
Almere Data Centre	Almere, The Netherlands	100%	118,403	1	100.0	€94.2m (S$150.9m)	Double-net (Fully-fitted)	7.2	Freehold
Amsterdam Data Centre	Amsterdam, The Netherlands	100%	141,698	10	99.1	€28.0m[5] (S$44.9m)	Double-net (Shell & core)	4.0	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	26	82.6	€95.9m (S$153.7m)	Colocation	3.1	Leasehold (Expiring 31 Dec 2998)
Keppel DC Dublin 2	Dublin, Ireland	100%	28,128	4	100.0	€89.3m (S$143.0m)	Colocation	7.4	Leasehold (Expiring 31 Dec 2997)
Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	€38.2m (S$61.2m)	Double-net (Shell & core)	6.5	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€94.1m (S$150.7m)	Triple-net (Fully-fitted)	11.8	Freehold
Kelsterbach Data Centre	Kelsterbach, Germany	100%	540,869	1	100.0	€79.0m (S$126.6m)	Triple-net (Shell & core)	4.5	Freehold

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 2020, unless otherwise stated.
3. By leased area.
4. The development of IC3 East DC was completed on 13 Jul 2021. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre will be collectively renamed Intellicentre Campus.
5. Based on latest independent valuation as at 23 Nov 2020.

Overview of Lease Arrangements

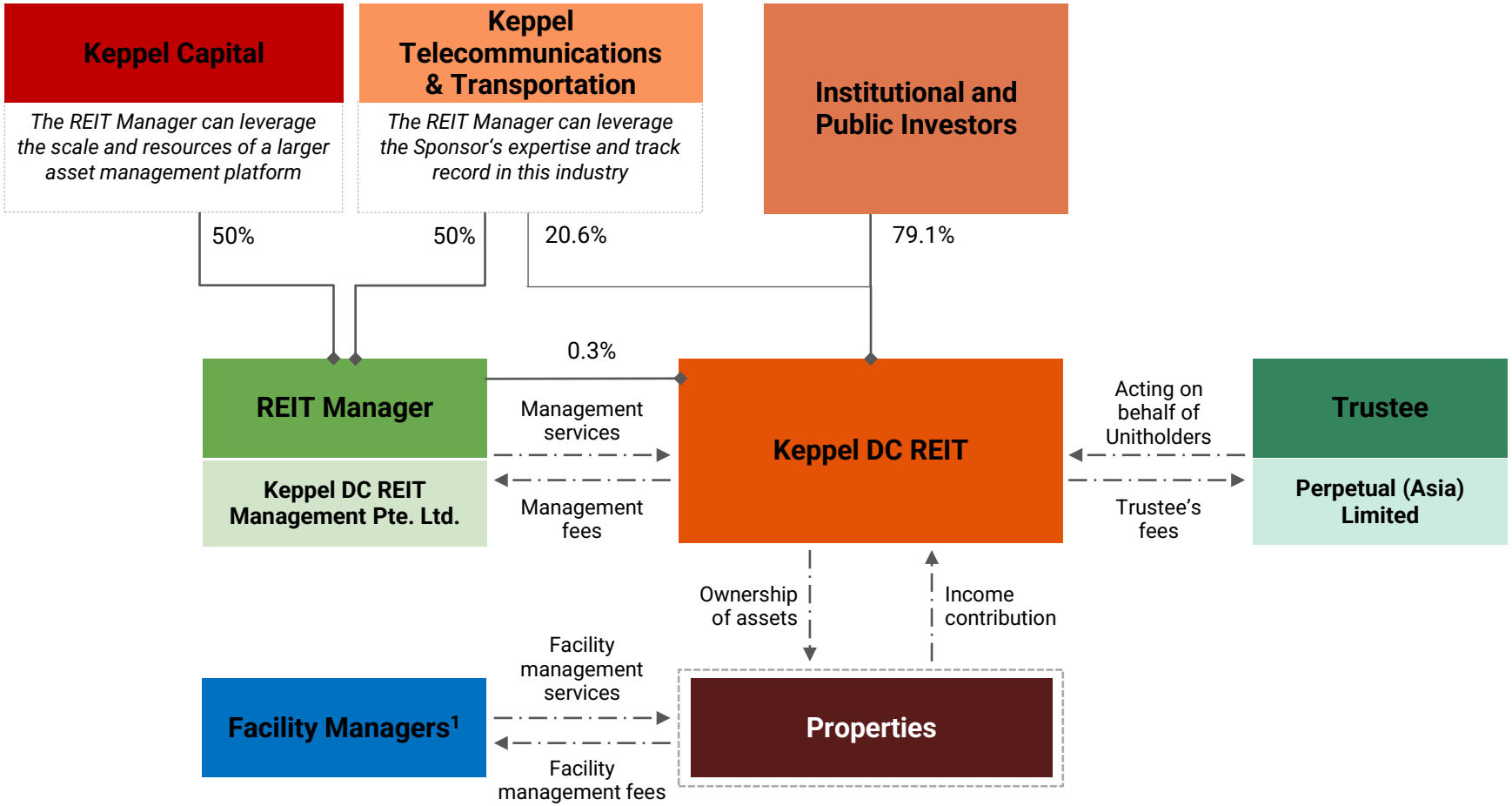
Asia Pacific	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 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 2 Data Centre[4]	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Intellicentre 3 East Data Centre[4]	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
iseek Data Centre	Double-net lease[3]	■ Client: Pays rent and all outgoings except building insurance; 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 property tax; responsible for facilities management	✓	✓	-	-
Amsterdam Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
Keppel DC Dublin 1	Colocation[2,5]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation[2,5]	■ 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 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 the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms thereof are structured as effectively equivalent to a double-net lease.
4. The development of IC3 East DC was completed on 13 Jul 2021. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre will be collectively renamed Intellicentre Campus.
5. 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 30 Jun 2021)



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