

Keppel DC REIT

SGX-Korea Investment & Securities Virtual Conference

18 November 2021

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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

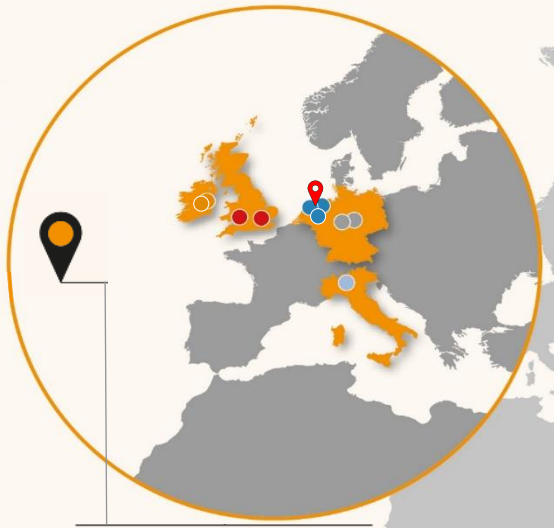
$3.1b[1]

19 data centres across 8 countries
as at 30 Sep 2021

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

IRELAND
- Keppel DC Dublin 1, Dublin
- Keppel DC Dublin 2, Dublin

THE NETHERLANDS
- Almere Data Centre, Almere
- Amsterdam Data Centre, Amsterdam
- Eindhoven Campus, Eindhoven[3]

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[4]

CHINA
- Guangdong Data Centre, Guangdong Province

KEPPEL'S ASSETS
- The Netherlands
- China
- Singapore
- Indonesia
- Australia

1. Excludes Guangdong Data Centre as it is expected to complete in 4Q 2021.
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.
3. The acquisition of Eindhoven Campus was completed in Sep 2021.
4. Located within the same site in Macquarie Park, Intellicentre 3 East Data Centre (IC3 East DC) and Intellicentre 2 Data Centre have been collectively renamed Intellicentre Campus.

Value Creation with DPU Accretive Investments

Deepening footprint in the Netherlands

- Strategic addition of **Eindhoven Campus** located in the key technology hub of Eindhoven
- The NL-IX is one of the top 10 largest internet exchanges in the world, with connectivity presence in Eindhoven
- The Netherlands data centre market is among the top 4 major data centre hubs in Europe, and expected to see 5.3% CAGR in 2021 - 2026[1]



Eindhoven Campus, The Netherlands

Tapping into China's Growing Digital Economy

- Maiden acquisition in the vast data centre market in China
- Acquisition of **Guangdong Data Centre**[2] will improve Keppel DC REIT's portfolio occupancy and strengthen income resilience
- 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



Guangdong Data Centre, China

DPU Accretive Investment with Stable Cash Flow

- Proposed investment in bonds and preference shares into M1's mobile, fixed and fibre assets ("Network Assets")[3] for $89.7m[4]
- Provides Keppel DC REIT stable cash flow of $11.0m p.a. (comprising both principal[5] and interest) for 15 years, without assuming any operational management risks
- Further strengthen income resilience and create a stronger platform for growth

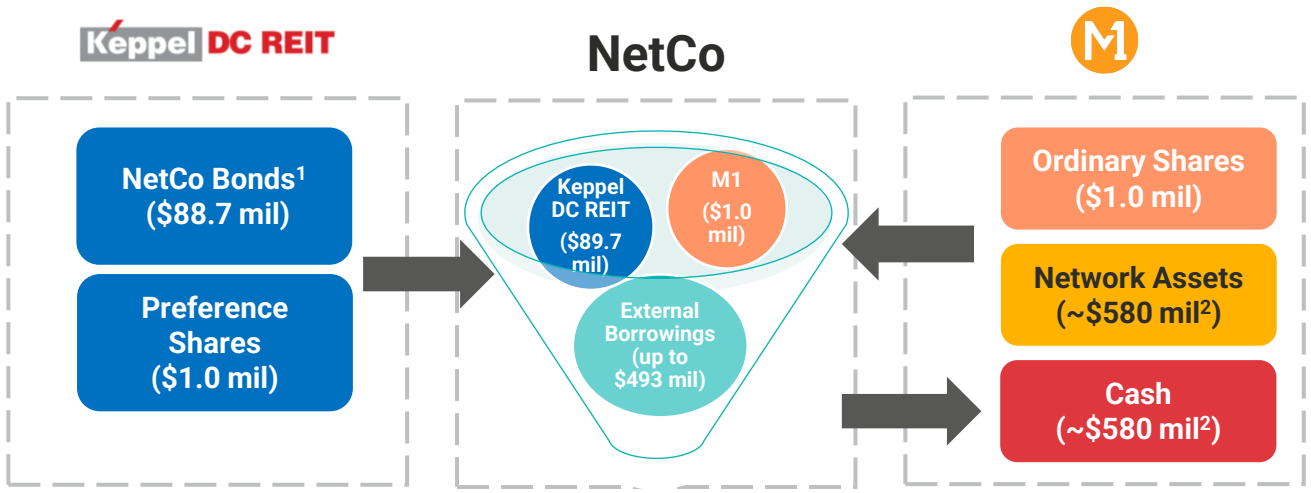


M1 Network Assets, Singapore

1. Source: EIN Presswire.
2. Expected completion in 4Q 2021.
3. On 14 Oct 2021, Keppel DC REIT and M1 Limited ("**M1**") signed agreements for wholly-owned subsidiary(ies) of Keppel DC REIT to subscribe for bonds to be issued by and preference shares of M1 Network Private Limited ("**NetCo**"). NetCo was established by M1 to own M1's Network Assets.
4. Comprising $88.7m for the bond subscription amount and $1.0m for the preference shares subscription amount. NetCowill reimburse Keppel DC REIT up to $2.7m of the fees and expenses incurred or to be incurred by Keppel DC REIT in connection with the proposed NetCoBonds and Preference Shares Investment.
5. Principal repayments from the investment may be used to pare down external borrowings, as well as fund potential acquisitions and/or capital expenditures.

Proposed Investment in M1's NetCo Bonds and Preference Shares

Deal Structure



- Keppel DC REIT to subscribe for bonds and preference shares issued by the NetCo for $89.7 mil
- NetCo to take up external financing of up to $493 mil to part finance the NetCo's acquisition of the Network Assets

Investment Merits

DPU Accretive Investment

Accretion of 3.8%

Post-completion, FY2020 pro forma DPU will increase to 9.519 cents[3]

Stable & Long-term Cash Flow

Stable cash flow of $11.0 mil[4]

per annum for 15 years without assuming any operational management risks

Greater Income Resilience

Diversification in income streams

from the enlarged asset base

Stronger Growth Platform

Assets under management + 2.7%[5]

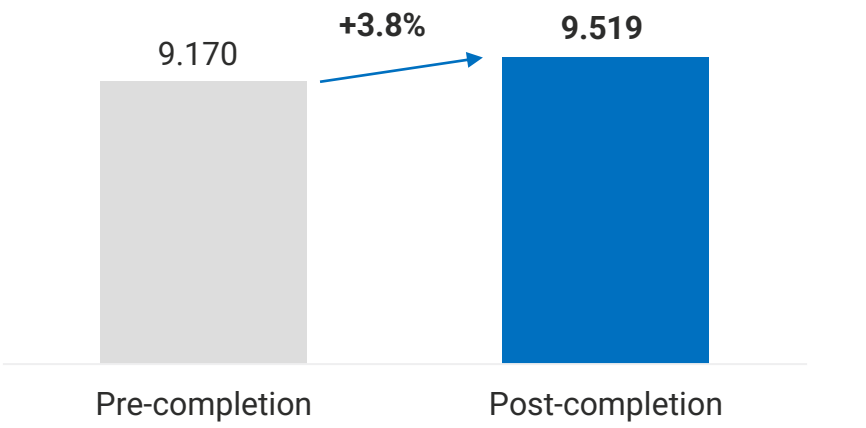
to $3.3 bil

1. The NetCo Bonds will be subordinated to the external borrowings.
2. Net book value of the Network Assets as at 28 Feb 2021 is ~$580 mil. The amount NetCo will pay M1 for the Network Assets will be equivalent to the net book value of the Network Assets (as at a date no later than two (2) business days prior to the completion of the transfer of the Network Assets from M1 to NetCo) in accordance with the terms and conditions of the Asset Transfer Agreement entered into between NetCo and M1.
3. If Monetary Authority of Singapore ("**MAS**") approves the application for the NetCo Bonds to qualify as Qualifying Project Debt Securities ("**QPDS**"). If the QPDS application is not approved, the NetCo Bonds will be treated as ordinary bonds and the interest income arising therefrom, will be subject to the prevailing corporate tax of 17% and the DPU accretion will be 3.1%.
4. Comprising both principal and interest. Principal repayments from the investment may be used to pare down external borrowings, as well as fund potential acquisitions and/or capital expenditures.
5. As at 30 Jun 2021, adjusted for the acquisitions of Eindhoven Campus and Guangdong Data Centre, as well as the divestment of iseek Data Centre.

DPU Accretive Investment Providing Returns to Unitholders

- Proposed investment generates **sustainable returns** and **enhances total Unitholders' returns**, in line with the Manager's goal to **create value for Unitholders**
- Investment will be funded by external bank borrowings and remaining cash proceeds (after debt repayment) from the divestment of iseek Data Centre

Distribution per Unit (cents)



Post-completion, FY2020 pro forma DPU will increase to 9.519 cents, an accretion of 3.8%

Pro Forma Financial Effects of the Investment

FOR ILLUSTRATIVE PURPOSES ONLY:

	Before the Investment	After the Investment	
FY 2020		**QPDS application approved**	**QPDS application not approved**
Distributable Income ($'000)	156,915	162,649	161,637
Issued Units ('000)	1,633,121[1]	1,633,491[2]	1,633,491[2]
DPU (cents)	9.170	9.519	9.457
DPU Accretion (%)	-	3.8	3.1
NAV ($)	1.19	1.19	1.19
Aggregate Leverage (%)	36.7	38.0	38.0

1. Number of Units issued as at 31 December 2020.
2. Assuming approximately 0.4 mil acquisition fee units (at an illustrative issue price of $2.356 per Unit) issuable to the Manager in relation to the NetCo Bonds and Preference Shares Investment.

3Q 2021 Financial and Portfolio Updates

Key Highlights for 3Q 2021

Robust financial performance

Distributable Income[1] and DPU[2] for 3Q 2021 increased by 6.3% and 4.5% y-o-y respectively, supported by contributions from DPU accretive acquisitions and AEI works

Resilient asset class and stable portfolio matrices provide long-term income sustainability

Maintained strong portfolio occupancy of 98.1% and long WALE of 7.0 years[3]

Healthy balance sheet

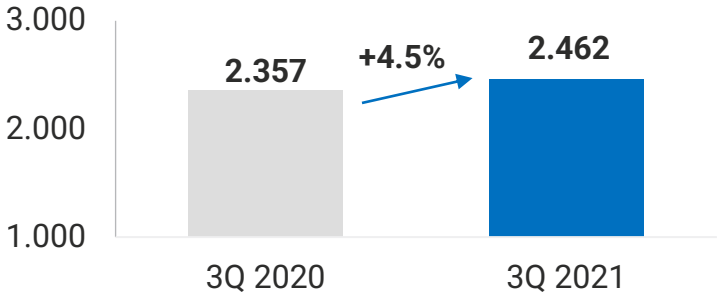
Raised $204.3m via a private placement in Aug 2021 to fund acquisitions and pare down debt[4]; aggregate leverage of 35.1%[5] as at 30 Sep 2021

Value creation through DPU accretive acquisitions and portfolio optimisation

- Continued focus on data centres through the strategic acquisitions of Eindhoven Campus in the Netherlands and Guangdong Data Centre in China[6]
- Proposed DPU accretive investment in bonds and preference shares into M1's Network Assets[7]
- Completed the divestment of iseek Data Centre in Australia

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis. In connection with the Private Placement launched on 12 Aug 2021, the Manager has declared an advanced distribution of 1.421 cents per Unit to eligible Unitholders for the period from 1 Jul 2021 to 22 Aug 2021. Keppel DC REIT declares distributions on a half-yearly basis. The next distribution will be for the period 23 Aug 2021 to 31 Dec 2021. Semi-annual distributions will resume thereafter.
2. Excludes an amount of Capex Reserves that has been set aside.
3. 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.
4. Debt previously drawn down for investments to create debt headroom for future acquisitions.
5. 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 2021 was 36.2%.
6. Expected completion in 4Q 2021.
7. On 14 Oct 2021, Keppel DC REIT and M1 signed agreements for wholly-owned subsidiary(ies) of Keppel DC REIT to subscribe for bonds to be issued by and preference shares of NetCo. NetCo was established by M1 to own M1's Network Assets.

Distribution per Unit (cents)



DPU increased 4.5% y-o-y in 3Q 2021



Eindhoven Campus, The Netherlands

Steady Growth in DPU

($'000)	3Q 2021	3Q 2020	% Change	9M 2021	9M 2020	% Change
Gross Revenue	69,341	67,666	+2.5	204,488	191,616	+6.7
Net Property Income	63,781	62,370	+2.3	187,615	176,587	+6.2
Distributable Income[1]	43,052	40,482	+6.3	127,308	115,462	+10.3
Distribution per Unit (DPU)[2] (cents)	2.462	2.357	+4.5	7.386	6.732	+9.7

Healthy Balance Sheet

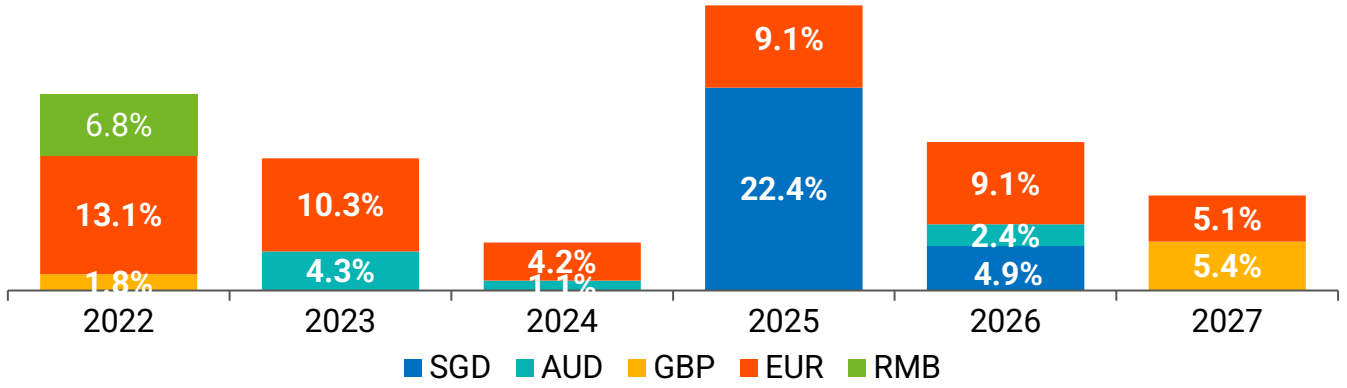
	30 Sep 2021	31 Dec 2020	% Change
Unitholders' Funds ($'000)	2,111,276	1,944,652	+8.6
Units in Issue ('000)	1,714,734	1,633,121	+5.0
Net Asset Value (NAV) per Unit ($)	1.23	1.19	+3.4
Unit Price ($)	2.48	2.81	(11.7)
Premium to NAV (%)	+101.6	+136.1	(34.5pp)

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis. In connection with the Private Placement launched on 12 Aug 2021, the Manager has declared an advanced distribution of 1.421 cents per Unit to eligible Unitholders for the period from 1 Jul 2021 to 22 Aug 2021. Keppel DC REIT declares distributions on a half-yearly basis. The next distribution will be for the period 23 Aug 2021 to 31 Dec 2021. Semi-annual distributions will resume thereafter.
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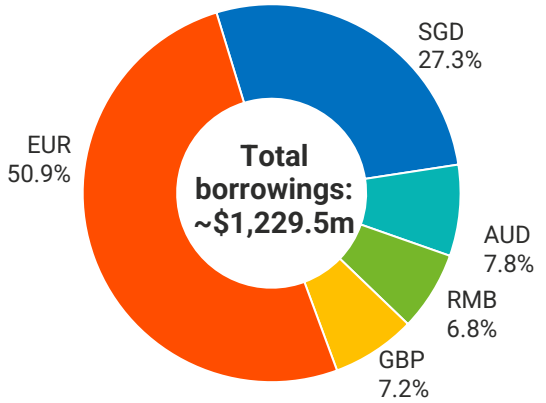
Prudent Capital Management

- In Nov 2021, Keppel DC REIT extended 2 SGD loans amounting to S$275 million for 2 years until 2027

Debt Maturity Profile (as at 30 Sep 2021)

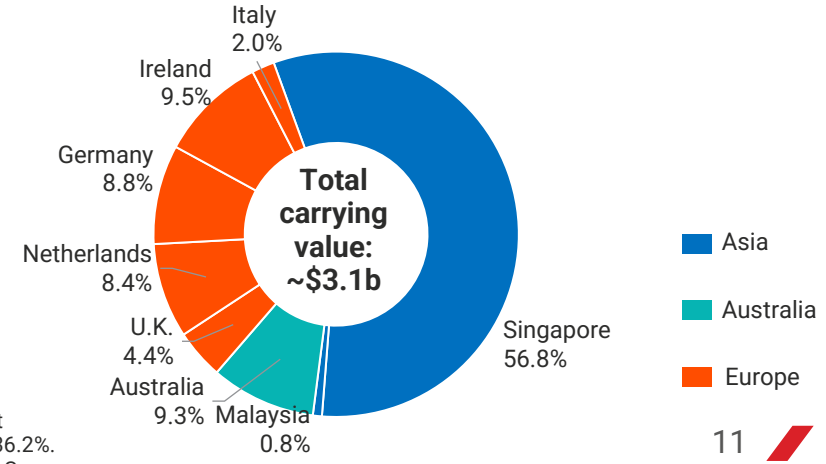


Debt Currency Breakdown (as at 30 Sep 2021)



As at 30 Sep 2021	
Available Facilities	~$409.0m of undrawn credit facilities
Aggregate Leverage[1]	35.1%
Average Cost of Debt[2]	1.6%
Debt Tenor	3.2 years
Interest Coverage (ICR)	12.2 times
Borrowings on fixed rates	73%

Investment Properties Breakdown[3] (as at 30 Sep 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 2020 was 36.2%.
2. Including amortisation of upfront debt financing costs and excluding lease charges. Based on 100% carrying value as at 30 Sep 2021 without taking into consideration the lease liabilities pertaining to the land rent commitments and options.



Business Updates

Sustainable income stream underpinned by healthy portfolio occupancy and long WALE

Record High Portfolio Occupancy

98.1%

as at 30 Sep 2021

Long Portfolio WALE

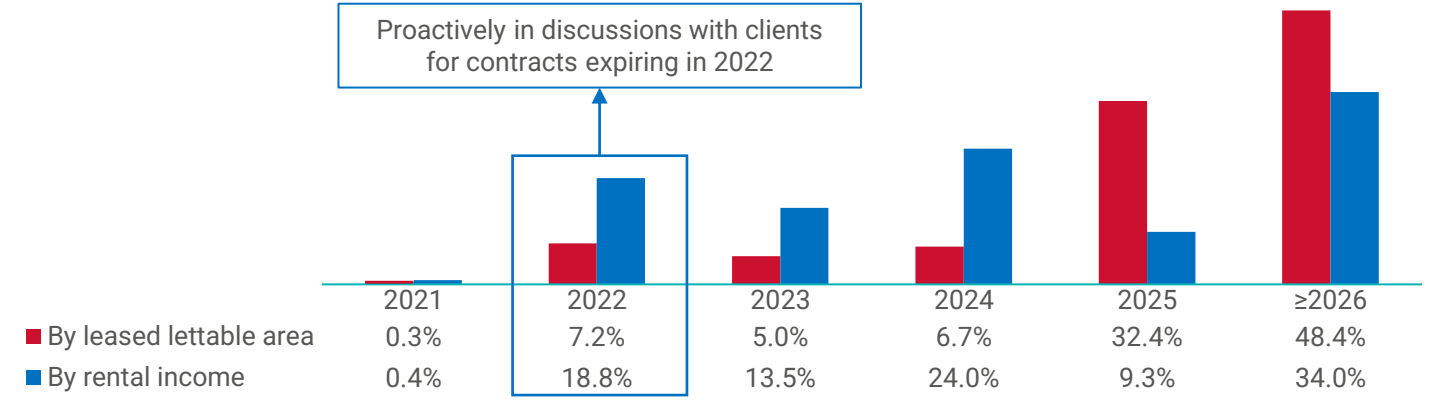
7.0 years[1]

by leased area

Portfolio Updates

- Continued leasing momentum in 3Q 2021 with healthy renewal and expansion of leases with existing clients
- Completed the divestment of iseek Data Centre in Brisbane at A$34.5m in Sep 2021 at 21.5% above the IPO purchase price of A$28.4m
- Commenced a new 20-year triple-net master lease with Macquarie Data Centres at Intellicentre Campus in Jul 2021

Lease Expiry Profile (as at 30 Sep 2021)

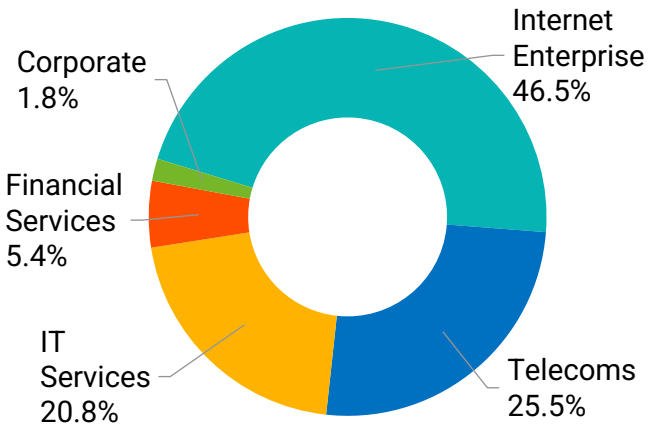


	2021	2022	2023	2024	2025	≥2026
By leased lettable area	0.3%	7.2%	5.0%	6.7%	32.4%	48.4%
By rental income	0.4%	18.8%	13.5%	24.0%	9.3%	34.0%

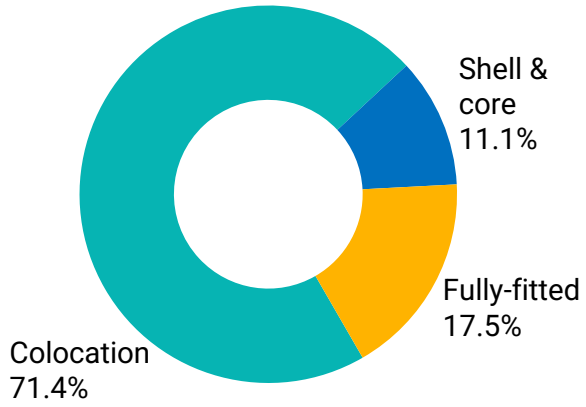
1. By leased area. WALE by rental income was 4.9 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease periods.

Diversified and Resilient Portfolio

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

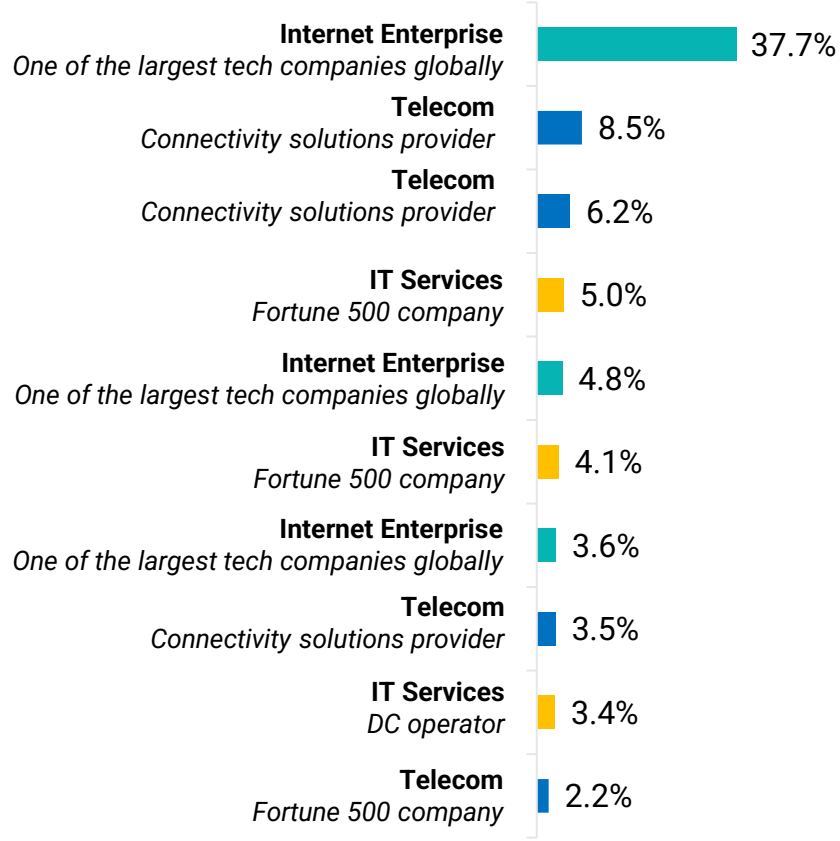


Rental Income by Lease Type
(for the month of Sep 2021)[1]



Lease Type	Client Count	WALE[2] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.7	✓	✓	-
Fully-fitted	Single	11.4	✓	-	-
Shell & core	Single	7.1	-	-	-

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



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 Sep 2021.

Commitment to ESG Excellence

Environmental Stewardship

- **Quality and green data centres**
  - Implementation of advanced energy management practices and use of clean energy sources
  - Portfolio comprises assets that are fully powered by renewable energy, including in Germany, Ireland, Italy, the Netherlands and the UK

- **Green certifications**
  - All colocation facilities in Singapore have certifications in energy and water management systems
  - Signatory of the Climate Neutral Data Centre Operator Pact in Europe

Responsible Business

- **Strong corporate governance**
  - 5 of 7 directors are independent
  - Lead Independent Director to enhance objectivity and independence of the Board
  - A diverse board with appropriate balance and mix of skills, knowledge and experience

- **Prudent risk management**
  - Robust risk management framework which also accounts for environmental and social risks
  - Close monitoring of external risks with mitigation measures in place, where appropriate

People & Community

- **A safe and healthy workplace**
  - Fostering an inclusive and positive work culture
  - 2020 Employee Engagement Survey showed high levels of engagement and satisfaction among employees

- **Developing our people**
  - Continued investments in training and development to nurture, develop and empower staff
  - Achieved an average of 23.6 training hours per employee in 2020

Outlook



Cloud, technology and social media companies continue to drive near-record levels of demand for data centres globally.

Robust and Resilient Data Centre Demand

End-user spending on public cloud services is expected to grow by 23.1% in 2021 to $332.3b, up from $270b in 2020[1]

Hyperscale operator capex has almost tripled in 1H 2021, in tandem with revenues growing by over 30% per annum[2]

Strong demand for data centers in Europe's main markets of Frankfurt, London, Amsterdam, Paris, and Dublin. Demand in 1H 2021 of 93MW has surpassed 1H 2020's record high 91MW[3]

Healthy demand in Asia Pacific, driven by data security and sovereignty regulations[4]

The number of 5G subscriptions are forecast to reach 580m by end 2021 and 3.5b globally by 2026[5]

Sources: 1. Gartner (Apr 2021); 2. Synergy Research (Sep 2021); 3. JLL (Sep 2021); 4. CBRE (Sep 2021); 5. Ericsson (Jun 2021); 6. 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 $2b 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
- 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. 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.

Additional Information

Use of Proceeds from the Private Placement

Further to the announcement dated 24 Aug 2021 titled "Use of Proceeds from the Private Placement" (the Announcement), the Manager wishes to update on the use of the remaining net proceeds as at 30 Sep 2021 raised from the Private Placement (the Net Proceeds) as follows:

Intended Use	Amount allocated (as stated in the Announcements) $'000	Amount utilised as at 30 Sep 2021 $'000	Balance of Net Proceeds as at 30 Sep 2021 $'000
To partially fund the acquisition and the associated costs	67,885	(64,622)	3,263
To fund future acquisitions and to repay debt (including debt previously drawn down for investments) to create debt headroom for future acquisitions	132,720	(120,422)	12,298
Total Use of Net Proceeds	**200,605**	**(185,044)**	**15,561**

Portfolio Overview (as at 30 Sep 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$298.0m	Keppel lease / Colocation	3.2	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	3.0	Leasehold (Expiring 31 July 2051)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S$238.5m	Keppel lease / Colocation	3.1	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	0.9	Leasehold (Expiring 30 Jun 2050)
Keppel DC Singapore 5	Singapore	99%	92,889	3	100.0	S$356.4m	Keppel lease / Colocation	2.7	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100.0	S$212.0m	Triple-net (Fully-fitted)	14.5	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 71.3m (S$23.4m)	Colocation	0.7	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A$208.5m (S$205.8m)	Triple-net (Shell & core) / Colocation	4.2	Freehold
Intellicentre Campus[4]	Sydney, Australia	100%	174,042	1	100.0	A$85.9m[5] (S$84.6m)	Triple-net (Shell & core)	19.8	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. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre was collectively renamed Intellicentre Campus
5. Based on the latest independent valuation for IC2 as at 31 Dec 2020 and the development cost of IC3 East DC, and based on the exchange rate of A$1: S$0.9845

Portfolio Overview (as at 30 Sep 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	£36.5m (S$65.1m)	Triple-net (Shell & core)	9.7	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£37.2m (S$66.3m)	Triple-net (Fully-fitted)	5.4	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)	6.9	Freehold
Amsterdam Data Centre	Amsterdam, The Netherlands	100%	141,698	10	99.1	€28.0m[4] (S$44.9m)	Double-net (Shell & core)	3.8	Freehold
Eindhoven Campus	Eindhoven, The Netherlands	100%	83,841	3	100.0	€35.4m[5] (S$57.1m)	Double-net (Shell & core)	6.5	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	26	82.6	€95.9m (S$153.7m)	Colocation	3.3	Leasehold (Expiring 31 Dec 2998)
Keppel DC Dublin 2	Dublin, Ireland	100%	28,128	4	100.0	€89.3m (S$143.0m)	Colocation	7.1	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)	6.3	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€94.1m (S$150.7m)	Triple-net (Fully-fitted)	11.5	Freehold
Kelsterbach Data Centre	Kelsterbach, Germany	100%	540,869	1	100.0	€79.0m (S$126.6m)	Triple-net (Shell & core)	4.3	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. Based on latest independent valuation as at 23 Nov 2020.
5. Based on latest independent valuation as at 7 Jul 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[3]	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-

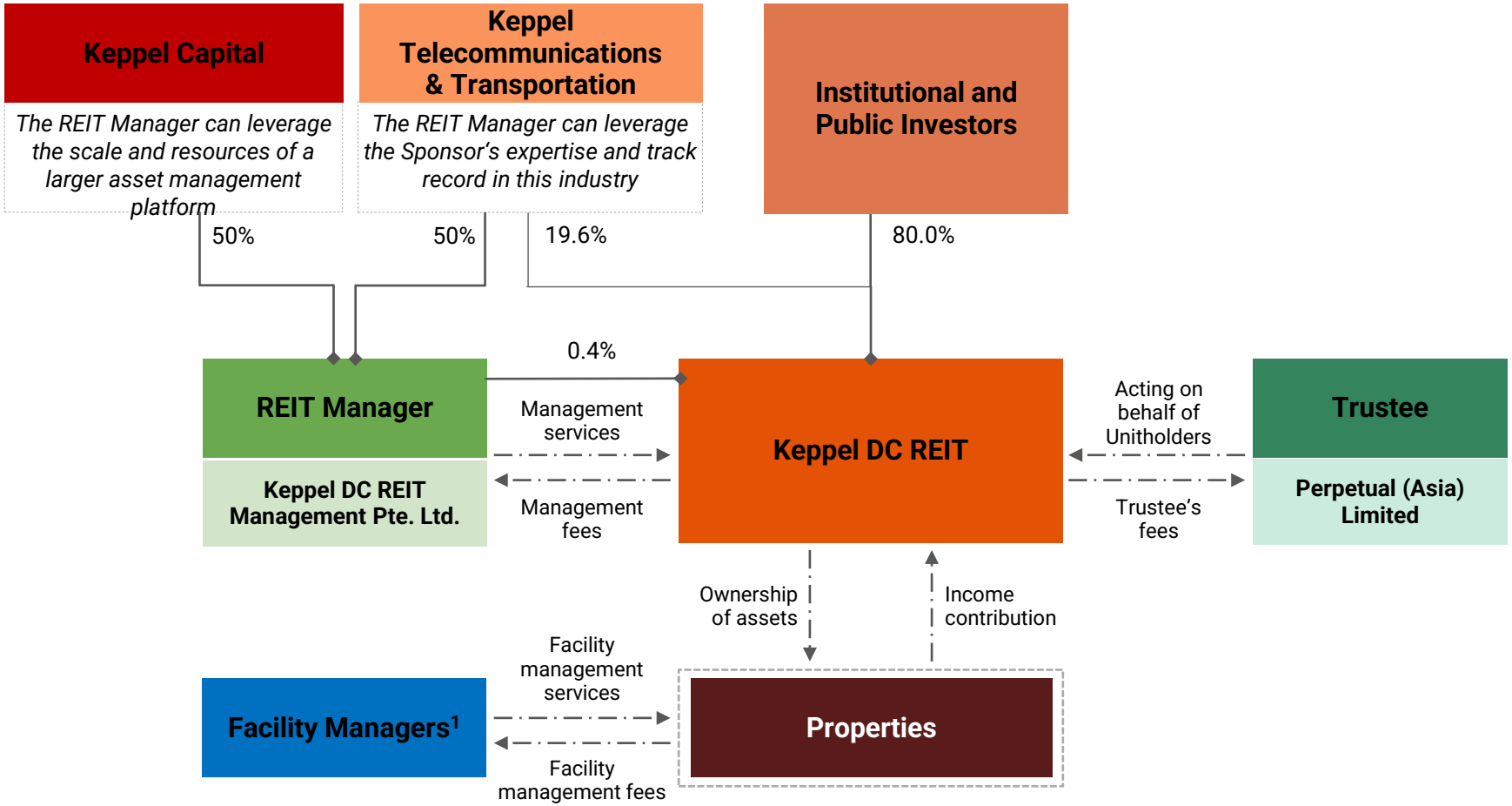
1. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees in relation to Keppel DC Singapore 1, Keppel DC Singapore 2, Keppel DC Singapore 3, Keppel DC Singapore 4 and Keppel DC Singapore 5 respectively. Due to the pass through nature of the Keppel leases, Keppel DC REIT will substantially 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. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre was collectively renamed Intellicentre Campus.

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	✓	✓	-	-
Eindhoven Campus	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
Keppel DC Dublin 1	Colocation[2,3]	■ 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 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 30 Sep 2021)



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