

The logo for Keppel DC REIT, featuring the word "Keppel" in white on a grey rectangular background, followed by "DC REIT" in red. The background of the entire slide is a photograph of a server room with rows of server racks and glowing blue and yellow lights. A large, semi-transparent red diagonal bar runs from the bottom left towards the top right.

Keppel **DC REIT**

Annual General Meeting

21 April 2021

Key Highlights for FY 2020

Total Unitholder returns of

38.4% in FY 2020 and
311.6% since listing as at 31 Dec 2020

Strengthened European Presence

with 3 acquisitions in FY 2020

Increased AUM by 15.4% y-o-y to

Approx. \$3.0 billion
as at 31 Dec 2020

- **Strong financial performance supported by new acquisitions**
DPU increased 20.5% y-o-y to 9.170 cents while distributable income increased 38.6% to \$156.9m in FY 2020
- **Proactive asset management to improve portfolio returns**
Fitout works to convert unutilised space to data centre space, improve energy efficiency at various facilities and leasing of vacant space
- **Resilient asset class and stable portfolio matrices provide income visibility**
Healthy portfolio occupancy of 97.8% and long WALE of 6.8 years
- **Inclusion in the benchmark Straits Times Index (STI)**

Steady Portfolio Growth Since Listing



1Q 2021 Updates

Key Highlights for 1Q 2021



Continued to deliver healthy financial performance

Distributable income¹ and DPU² for 1Q 2021 was up 17.5% and 18.1% y-o-y respectively, supported by contributions from accretive acquisitions and asset enhancement initiatives in 2020



Value creation through portfolio optimisation

Completion of AEI works at Keppel DC Dublin 2 and DC1, totalling approximately \$72m³



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

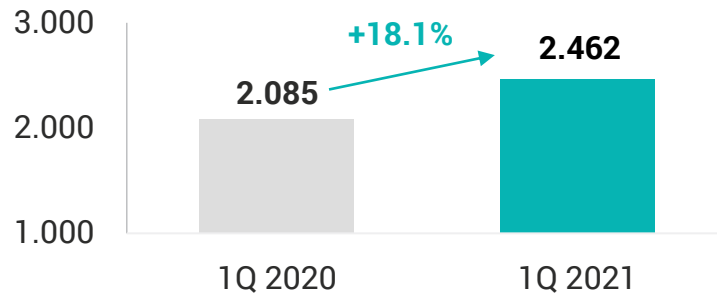
Maintained healthy portfolio occupancy of 97.8% and long WALE of 6.6 years⁴



Maintain investment focus

Continue to pursue opportunities to diversify portfolio globally and sustain growth momentum

Distribution per Unit (cents)



DPU increased 18.1% y-o-y in 1Q 2021, supported by new acquisitions and AEs



Amsterdam Data Centre

Continued to Deliver Healthy Returns

(\$'000)	1Q 2021	1Q 2020	% Change
Gross Revenue	66,685	60,272	+10.6
Net Property Income	60,989	55,443	+10.0
Distributable Income ¹	42,029	35,781	+17.5
Distribution per Unit (DPU) ² (cents)	2.462	2.085	+18.1

Stable Balance Sheet

	31 Mar 2021	31 Dec 2020	% Change
Unitholders' Funds (\$'000)	1,932,492	1,944,652	(0.6)
Units in Issue ('000)	1,633,461	1,633,121	-
Net Asset Value (NAV) per Unit (\$)	1.18	1.19	(0.8)
Unit Price (\$)	2.70	2.81	(3.9)
Premium to NAV (%)	+128.8	+136.1	(7.3pp)

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 31 March 2021.
2. Excludes an amount of Capex Reserves that has been set aside.



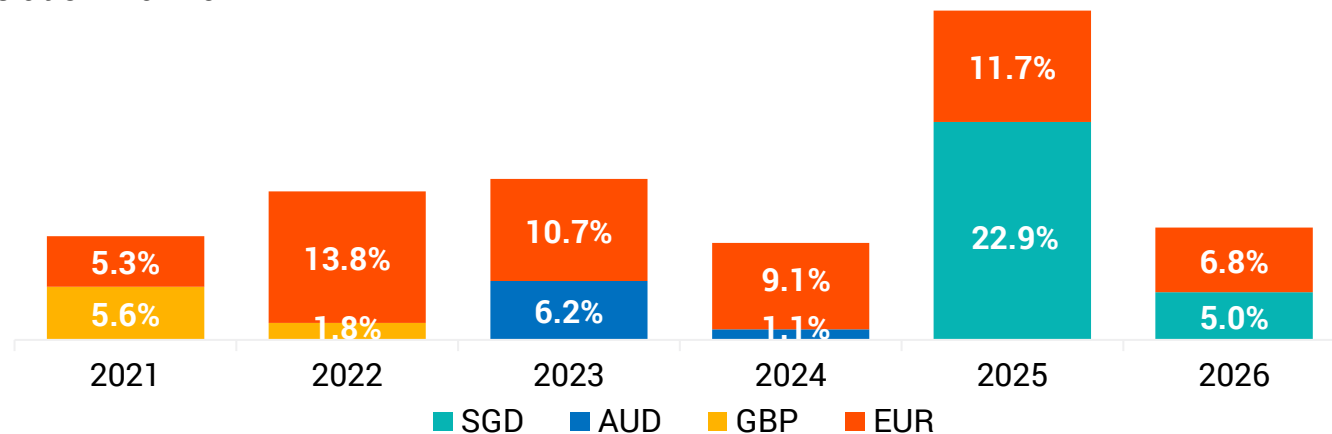
Gore Hill Data Centre

- **Proactively manage interest rate exposure**, with **67% of loans hedged with floating-to-fixed interest rate swaps**, and the remaining unhedged borrowings in EUR
- **Mitigate impact of currency fluctuations to distributions** by hedging forecasted foreign-sourced distributions till 2H 2022 with foreign currency forward contracts
- Engaging banks to refinance loans, due in 4Q 2021

Prudent Capital Management

Debt Maturity Profile

As at 31 Mar 2021



As at 31 Mar 2021

Total debt	~\$1.20b of external loans/notes (unencumbered)
Available facilities	~\$366.9m of undrawn credit facilities
Aggregate leverage¹	37.2%
Average cost of debt²	1.5% per annum
Debt tenor	3.1 years
Interest coverage³	13.1 times

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.
2. Including amortisation of upfront debt financing costs and excluding lease charges.
3. Interest Coverage Ratio disclosed above is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 16 April 2020.

Portfolio Updates

- Proactively engaging tenants for lease renewals in 2021
- Development of **Intellicentre 3 East Data Centre (IC3 East DC)** progressing as planned
 - New 20-year triple net master lease with Macquarie Data Centres for Intellicentre 2 Data Centre and IC3 East DC to commence upon development completion
 - Achieved practical completion in 1Q 2021
 - Development completion expected in 2Q 2021
- **DC1:** Completed fit-out works; asset leased to 1-Net Singapore on a fully-fitted basis
- **Keppel DC Dublin 2:** Achieved practical completion of AEI works
 - Additional data hall has been committed by an existing client; IT power is fully contracted

Stable income stream with
healthy portfolio occupancy and long WALE

Portfolio Occupancy

97.8%

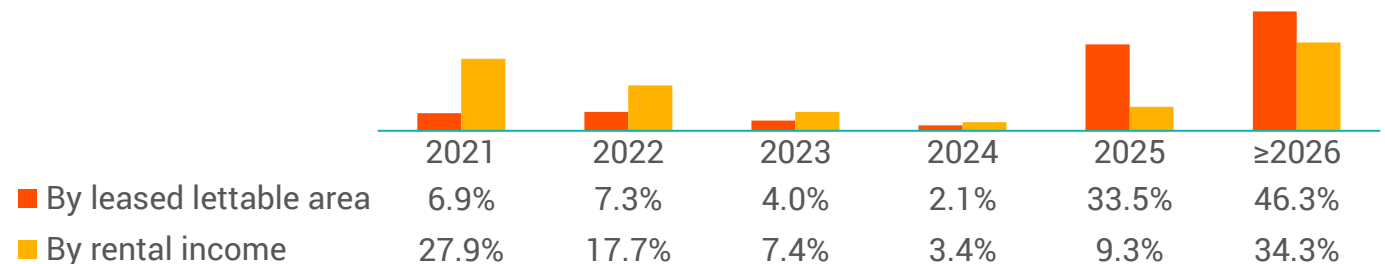
as at 31 Mar 2021

Portfolio WALE

6.6 years

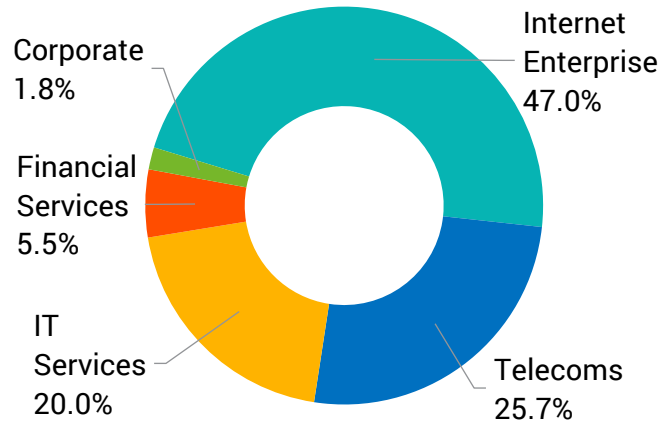
by leased area

Lease Expiry Profile (as at 31 Mar 2021)

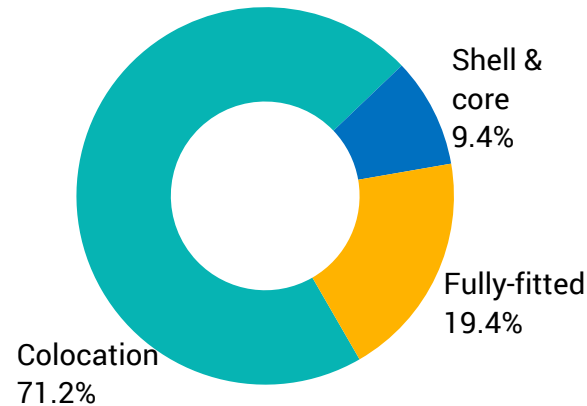


Rental Income Breakdown

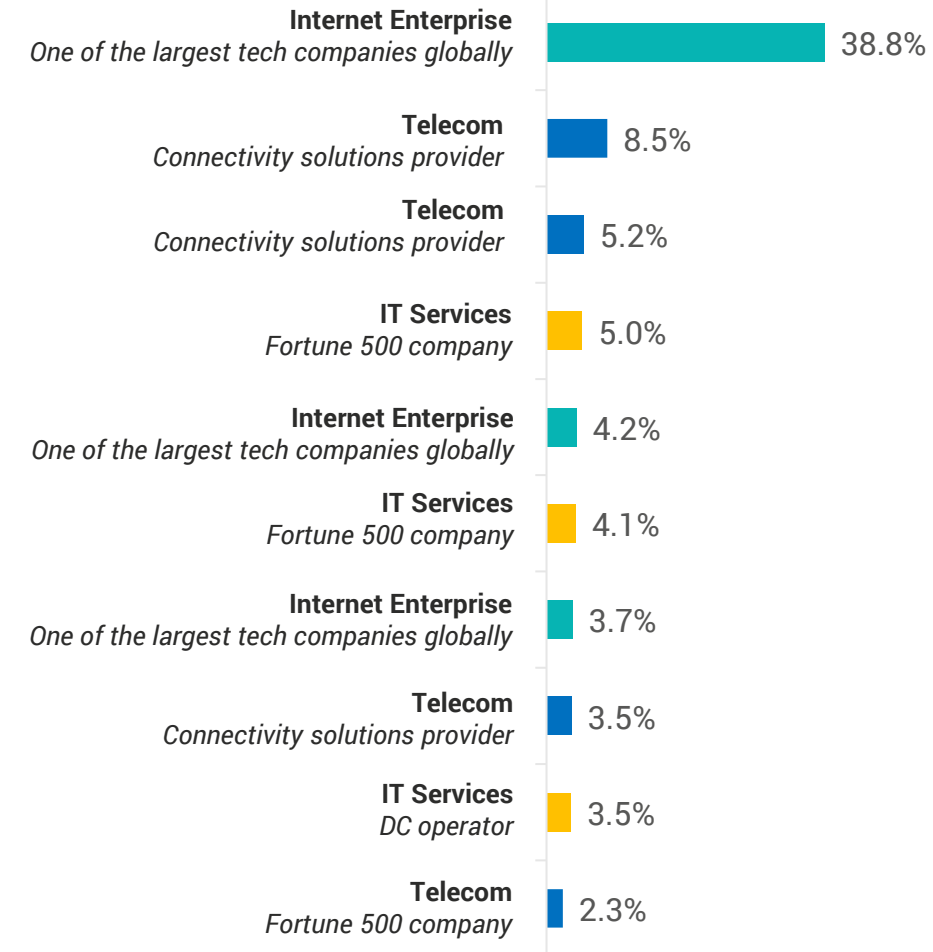
By trade sector (for the month of March 2021¹)



By lease type (for the month of March 2021¹)



By Top 10 Customers (for the month of March 2021¹)



Lease Type	Client Count	WALE ² (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.4	✓	✓	-
Fully-fitted	Single	11.9	✓	-	-
Shell & core	Single	6.2	-	-	-

Outlook

Strong and Resilient Data Centre Demand

- Notwithstanding the pandemic, hyperscalers' spendings on colocation data centres increased 25% in 2020, of which 70% was met by colocation providers¹
- Global colocation market is expected to grow by 16% in 2021, largely spurred by growth in Asia Pacific and Europe¹
- Enterprise spending on cloud infrastructure grew >30% in 2020, expected to continue expanding at a CAGR of >20% through 2025¹

Industry Outlook



APAC data centre spending to surpass US\$35b by 2024 to account for >35% of global market¹



>70% of all hyperscale data centres are located in facilities that are leased or owned by partners³



Smartphone subscription estimated at 6.1b by end-2020 and forecasted to reach 7.5b in 2026⁴



European data centre market to grow by >40% to over US\$25b by 2024, despite limited new supply¹



Global internet traffic surge 47% y-o-y in 2020, higher than initial forecast of 28%²



5G subscriptions are expected to reach 3.5b in 2026, and account for an estimated 54% of total mobile data⁴

Strategic Direction

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

Well-positioned for Growth



Resilient asset class with long-term growth visibility, proxy to fast growing technology sector



Highly defensive and sustainable income stream



Strong operational expertise and proven track record



Disciplined investment strategy focused on:

- Growing a diversified portfolio of assets globally
- Cultivating a large and stable customer base
- Ensuring a well-balanced mix of master leases and colocation contracts

Thank You

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