Keppel DC REIT

Investor Presentation

February 2024



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Constituent of:

FTSE EPRA Nareit Global Developed Index

MSCI Singapore Small Cap Index

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Awards and Certifications:

Signatory of: PRI Principles for Responsible Investment [2]

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Driving Portfolio Growth Through Acquisitions

2014

AUM: $1.0b

IPO with 8 assets across 6 countries



2015

Intellicentre 2 Data Centre[1]



2016

Milan Data Centre



Cardiff Data Centre



2017

Keppel DC Singapore 3



Keppel DC Dublin 2



2018

maincubes Data Centre



Keppel DC Singapore 5



2019

DC1



Keppel DC Singapore 4



2020

Keppel DC Dublin 1[2]



Kelsterbach Data Centre



Amsterdam Data Centre



2021[3]

Intellicentre 3 East Data Centre[1]



Eindhoven Campus



Guangdong Data Centre 1



Investment in NetCo bonds



2022

London Data Centre



Guangdong Data Centres 2 & 3



2023

AUM: $3.7b

23 assets across 9 countries



Keppel DC REIT

1. Intellicentre 2 Data Centre and Intellicentre 3 East Data Centre located within the same site in Macquarie Park, was collectively renamed Intellicentre Campus in 2021.
2. Remaining 999-year leasehold land interest.
3. Divested iseek Data Centre in Australia in Sep 2021.

Key Highlights

FY 2023 Key Highlights

FY 2023 Financial Performance

Distributable Income[1]

$167.7m

for FY 2023. Positive reversions and escalations offset by higher finance costs and loss allowance provision

DPU[2]

9.383 cents

for FY 2023, compared to 10.214 cents in FY 2022.

DPU Yield

4.8%

based on the market closing price of $1.950 as at 31 Dec 2023.

Diversified Portfolio Supported by Macrotrends

Demand Drivers for Data Centres

- Cloud-based Services
- Artificial Intelligence
- Big Data
- Internet of Things

Portfolio Occupancy[3]

98.3%

as at 31 Dec 2023.

Portfolio WALE[4]

7.6 years

by area.

Proactive Capital Management for Growth

Potential Assets for Acquisitions

>$2b

Data centre assets under development & management through Keppel (including Keppel T&T[5]), and Keppel's private data centre funds

Aggregate Leverage[6]

37.4%

as at 31 Dec 2023.

Interest Coverage Ratio

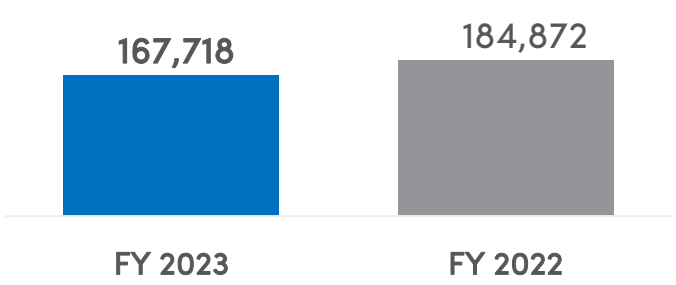
4.7 times

for the year-to-date, as at 31 Dec 2023.

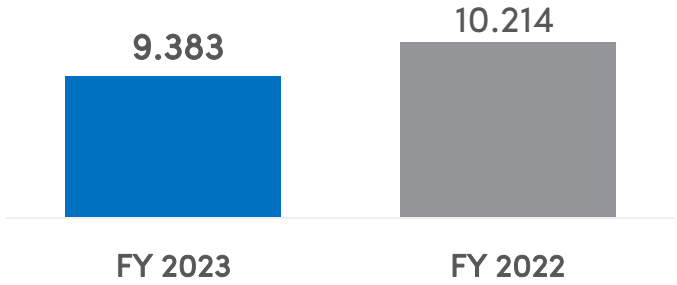
1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.
2. Computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.
3. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.
4. By lettable area. WALE by rental income was 4.5 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
5. Keppel T&T has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.
6. 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 and an extension offer.

Financial Performance

Distributable Income ($'000)[1]



Distribution Per Unit (cents)[2]



($'000)	2H 2023	2H 2022	% Change	FY 2023	FY 2022	% Change
Gross Revenue	140,743	141,782	(0.7)	**281,207**	277,322	+1.4
Property Expenses	(23,145)	(12,472)	+85.6	(36,256)	(24,777)	+46.3
Net Property Income	**117,598**	129,310	(9.1)	**244,951**	252,545	(3.0)
Finance Income	5,380	5,134	+4.8	10,929	9,254	+18.1
Finance Costs	(25,803)	(17,975)	+43.5	(48,518)	(31,072)	+56.1
Distributable Income	**76,407**	93,714	(18.5)	**167,718**	184,872	(9.3)
Distribution per Unit (DPU)[2] (cents)	**4.332**	5.165	(16.1)	**9.383**	10.214	(8.1)

2H 2023 vs 2H 2022

- Stable gross revenue mainly due to contributions from acquisitions made in FY 2022 and positive reversions and escalations; offset by net lower contributions from some of the Singapore colocation assets arising from higher facilities expenses
- Higher property expenses due to loss allowance accounted for the uncollected rental income from the Guangdong DCs
- Loss allowance in relation to uncollected rental and coupon income of ~5.5 months and recoveries at the Guangdong DCs impacted FY2023's DPU by 0.649 cents
- Lower distributable income and DPU were also due to higher finance costs and less favourable forex hedges, partially offset by tax savings

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.
2. Computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.

Distribution Details

Distribution
for the period from 1 Jul to 31 Dec 2023

DPU	4.332 cents[1]
Ex-distribution Date	2 Feb 2024
Record Date	5 Feb 2024
Payment Date	11 Mar 2024

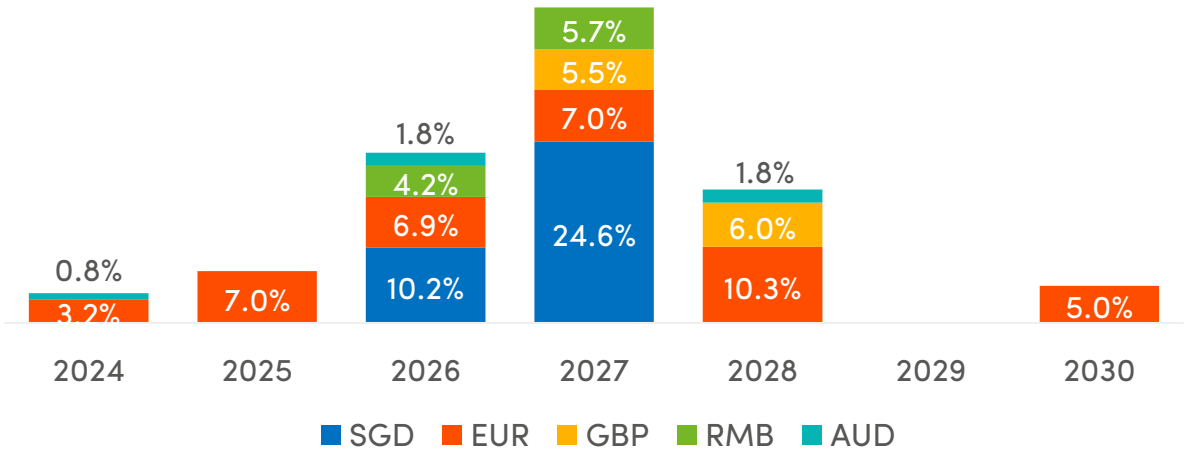
1. Computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.

Capital Management

Favourable Debt Profile

- Aggregate leverage of 37.4%, available debt headroom of $169m to internal cap of 40%
- Bulk of debt expiries from 2026 and beyond
- In 4Q 2023, issued S$90 million of floating rate notes due 2026 to free up revolving credit facilities for growth

Debt Maturity Profile
as at 31 Dec 2023

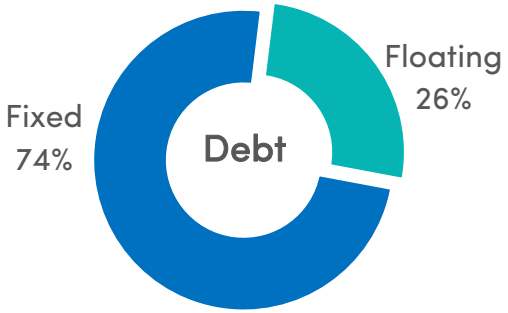


	As at 31 Dec 2023	Change from 30 Sep 2023
Aggregate Leverage[1]	37.4%	+20 bps
Average Cost of Debt[2]	3.6% (4Q 2023) 3.3% (YTD)	+10 bps +10 bps
Weighted Average Debt Tenor	3.4 years	-0.3 years
Weighted Average Hedge Tenor	3.1 years	-0.3 years
Interest Coverage Ratio (ICR) *(trailing 12 months)*	4.7 times	-0.7 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 options and an extension offer.
2. Including amortisation of upfront debt financing costs and excluding lease charges.

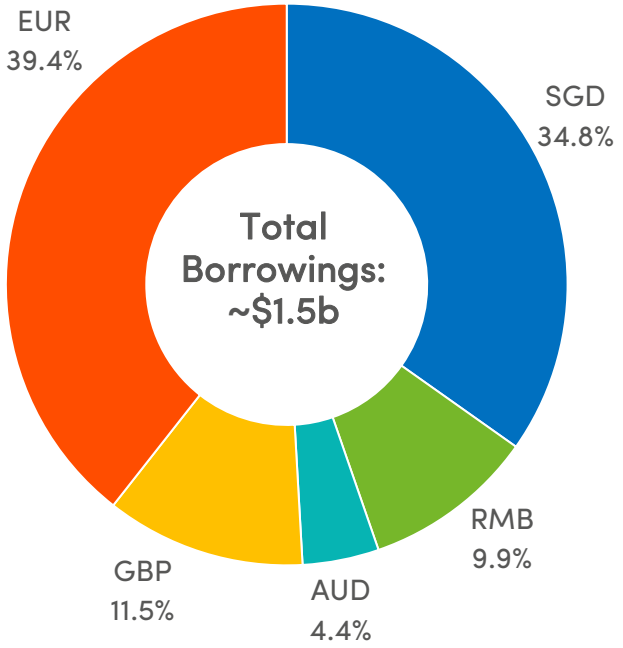
Prudent Management of Borrowing Costs and Impact of Currency Fluctuations

Majority of loans fixed through interest rate swaps

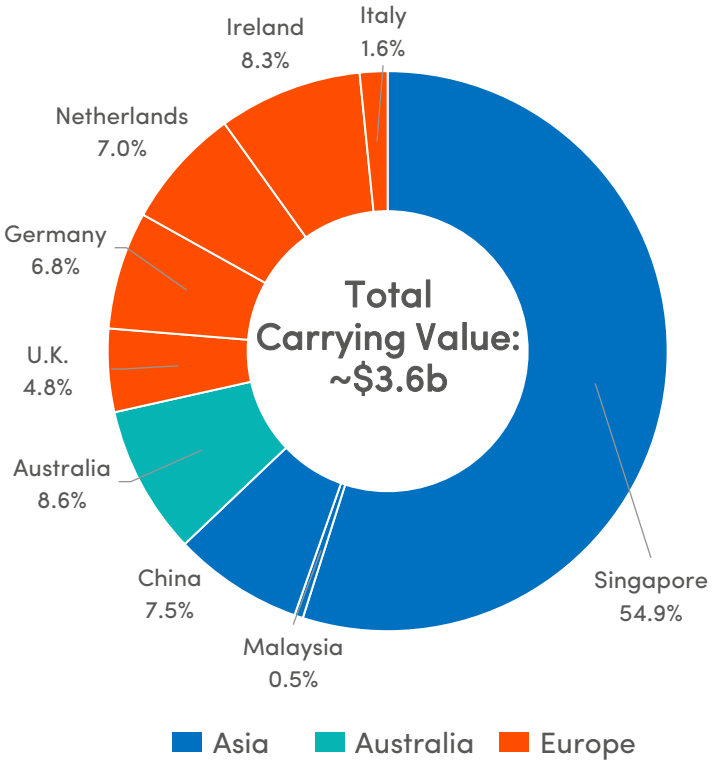


- With the 74% of debt fixed, an increase in interest rates would only affect the remaining 26% unhedged borrowings. A 100 bps increase would have a ~2.6% [1] impact to 2H 2023's DPU on a pro forma basis
- Forecast foreign-sourced distributions have been substantially hedged till end Dec 2024. In Jan 2024, progressively hedged part of the forecast foreign sourced distributions till end Jun 2025
- Adopted natural hedging by borrowing in currencies that match the corresponding investments to the extent possible

Debt Currency breakdown
(as at 31 Dec 2023)



Investment Properties Breakdown[2]
(as at 31 Dec 2023)



1. This impact does not include any new or refinanced borrowings which the REIT may have.
2. Based on 100% carrying value as at 31 Dec 2023 without taking into consideration the lease liabilities pertaining to the land rent options.

Healthy Balance Sheet

($'000)	As at 31 Dec 2023	As at 31 Dec 2022	+/(-) %
Investment Properties	3,655,932	3,639,453	+0.5
Total Assets	4,006,551	4,107,663	(2.5)
Gross Borrowings[1] and Deferred Payments	1,478,492	1,472,898	+0.4
Total Liabilities	1,652,590	1,650,745	+0.1
Unitholders' Funds	2,310,980	2,414,118	(4.3)
Units in Issue ('000)	1,721,430	1,718,650	+0.2
Net Asset Value (NAV) per Unit ($)	1.34	1.40	(4.3)
Unit Price (Closing price of last trading day) ($)	1.95	1.77	+10.2
Premium to NAV (%)	+45.5	+26.4	+19.1pp

1. Gross borrowings relates to borrowings drawn down from loan facilities and the multicurrency debt issuance programme. Undrawn credit facilities was $601.5m as at 31 Dec 2023.

Portfolio Updates

Diversified Portfolio of Quality Data Centres

High Portfolio Occupancy
98.3%[1]

Long Portfolio WALE
7.6 years[2]

Secured new and renewal contracts with **positive reversions**

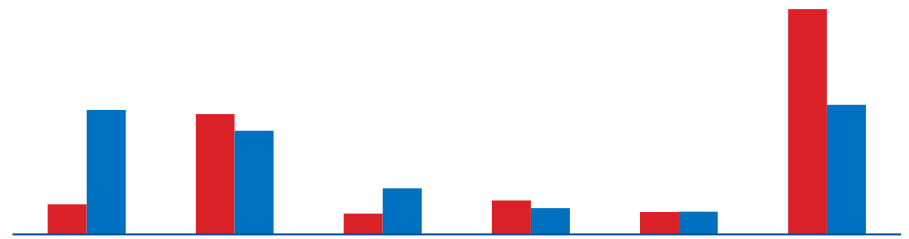
Dispute with DXC: Reached commercial and amicable resolution to dispute, DXC has agreed to pay KDC $13.3m by Apr 2024

Guangdong DCs:
- End-Dec 2023: Tenant settled part of sums in-arrears of RMB 0.5m (S$0.1m)[5]
- Working with tenant on recovery roadmap
- Reserved rights in respect of acquisition of Guangdong DC 3

Optimal Mix of Contract Types

Contract Type	% of Rental Income[3]	WALE[4] (years)
Colocation	65.4%	1.9
Fully-fitted	22.9%	11.2
Shell and Core	11.7%	7.3

Well-Spread Expiry Profile (as at 31 Dec 2023)



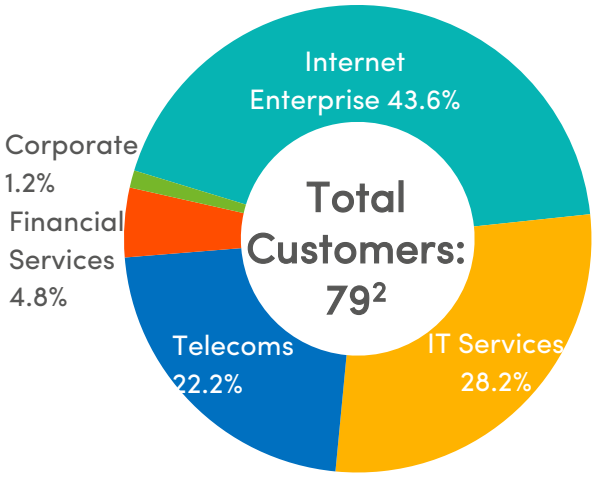
	2024	2025	2026	2027	2028	≥2029
By lettable area	6.6%	26.6%	4.6%	7.5%	4.9%	49.8%
By rental income	27.5%	22.9%	10.2%	5.8%	5.0%	28.6%

1. As at 31 Dec 2023. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.
2. By lettable area. WALE by rental income was 4.5 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
3. For the month of Dec 2023. Based on agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.
4. By lettable area as at 31 Dec 2023.
5. The RMB dollar amounts have been translated into Singapore dollar on the illustrative exchange rate of RMB1.00 to S$0.1873.

Diversified Global Client Base

- Majority of rental income is derived from clients with investment grade or equivalent credit profiles

Rental Income by Trade Sector[1]



Rank	Top 10 Clients	Trade Sector	Rental Income[1]
1	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	35.0%
2	Government-linked Connectivity Solutions Provider	Telecoms	7.8%
3	Colocation Provider	IT Services	7.8%
4	Government-linked Connectivity Solutions Provider	Telecoms	6.1%
5	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.2%
6	Fortune 500 Company (Global IT Infrastructure Service Provider)	IT Services	4.3%
7	Multinational Colocation Provider	IT Services	3.2%
8	Fortune Global 500 Company	Telecoms	3.2%
9	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	3.0%
10	Multinational Colocation Provider	IT Services	3.0%

1. For the month of Dec 2023. Based on agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.
2. Number of unique clients as at 31 Dec 2023. Clients with contracts across multiple data centres are counted as one client.

Stable Portfolio Valuation

- Total valuation of 23 properties was S$ 3,601.7 million[1]
- In local currency terms: higher overall valuation achieved in Singapore, Australia, Ireland, Italy and the Netherlands

Location	No. of Properties	Valuation as at 31 Dec 2023 (S$ million)	Valuation as at 31 Dec 2022 (S$ million)
Asia Pacific *(2023 Cap rate: 4.75% - 7.75%)[3]*	**12**	**2,563.4**	**2,551.0**
Singapore	6	1,960.6	1,923.9
Australia	2	312.0	324.7
China[2]	3	274.3	282.6
Malaysia	1	16.6	19.8
Europe *(2023 Cap rate: 4.12% - 15.54%)[3]*	**11**	**1,038.3**	**1,035.8**
Germany	2	246.4	255.1
Ireland	2	302.8	292.8
Italy	1	59.0	55.2
The Netherlands	3	256.1	238.6
United Kingdom	3	174.1	194.2
Total	**23**	**3,601.7**	**3,586.8**

1. Any variance in summation is due to rounding.
2. The valuations of the Guangdong DCs 1-3 were based on in-place lease agreements given the ongoing discussions with the tenant, performed by an independent valuer. In the event where an update valuation is required, the Manager will obtain independent valuations for these assets from the independent valuer and provide the necessary updates.
3. As at Dec 2023.

Outlook

Data Centre Demand to Remain Robust

- Cloud service providers (CSPs) remain the primary driver of colocation demand, growing at a CAGR of 45% from 2018 to 2023. Other factors driving data centre demand include cloudification, digital transformation, Internet of Things (IoT), Big data and artificial intelligence[1]

- Colocation demand from social media, gaming and the CSP segments recorded the highest growth in both the APAC and Europe regions, while the US saw the highest colocation demand growth from the crypto-mining, CSPs and IoT segments[1]

- In established markets such as Seoul, Tokyo, Amsterdam, Dublin, London and Frankfurt, hyperscale operators are shifting towards leasing space in colocation facilities rather than self-built facilities due to difficulty in obtaining planning permits[1]

- Interest in APAC's data centre sector remains strong with growth driven by factors such as improved cable connectivity, growing adoption of e-commerce and online banking, artificial intelligence and machine learning[2]

- In Europe, meeting AI-specific requirements is likely to be a challenge for data centre operators in the near term, given the ongoing shortage of chipsets and difficulties securing power[3]

- Access to renewable sources for power generation, such as transitioning to the use of hydrogen fuel cells, wind and solar farms are becoming a development consideration to alleviate a stressed electricity grid and meet decarbonisation requirements[1]

Sources: 1. DCByte (Jan 2024), 2. Cushman & Wakefield (Oct 2023) 3. CBRE (Q3 2023)

Market Capitalisation Rates

Location	Market Capitalisation Rate Range
Asia Pacific	**5.00% - 8.00%**
Singapore	6.00% - 6.75%
Australia	5.00% - 6.00%
China	6.50% - 7.50%
Malaysia	7.00% - 8.00%
Europe	**4.50% - 7.00%**

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT Assets under Management

$3.7b[1]

23 data centres across 9 countries
as at 31 Dec 2023

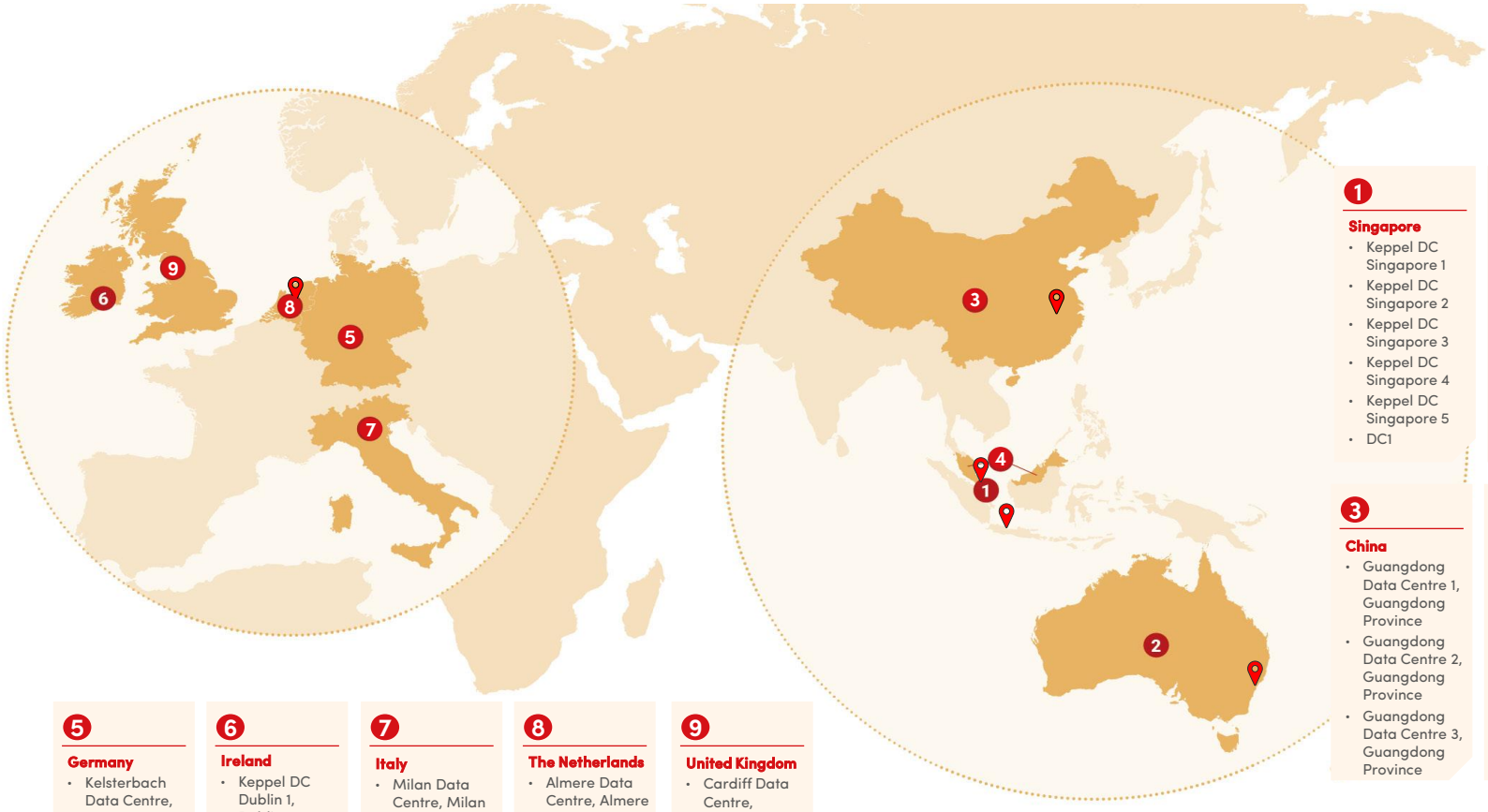
AUM Breakdown (as at 31 Dec 2023)[1]			
Asia Pacific	**71.8%**	**Europe**	**28.2%**
Singapore	55.5%	Germany	6.7%
Australia	8.5%	Ireland	8.2%
China	7.4%	Italy	1.6%
Malaysia	0.4%	The Netherlands	7.0%
		United Kingdom	4.7%

Potential Data Centre Assets for Acquisitions

>$2b

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

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



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

2 Australia
- Gore Hill Data Centre, Sydney
- Intellicentre Campus, Sydney

3 China
- Guangdong Data Centre 1, Guangdong Province
- Guangdong Data Centre 2, Guangdong Province
- Guangdong Data Centre 3, Guangdong Province

4 Malaysia
- Basis Bay Data Centre, Cyberjaya

5 Germany
- Kelsterbach Data Centre, Kelsterbach
- maincubes Data Centre, Offenbach am Main

6 Ireland
- Keppel DC Dublin 1, Dublin
- Keppel DC Dublin 2, Dublin

7 Italy
- Milan Data Centre, Milan

8 The Netherlands
- Almere Data Centre, Almere
- Amsterdam Data Centre, Amsterdam
- Eindhoven Campus, Eindhoven

9 United Kingdom
- Cardiff Data Centre, Cardiff
- GV7 Data Centre, London
- London Data Centre, London

1. Includes investment in debt securities issued by NetCo.
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.

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.

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Additional Information

Portfolio Overview (as at 31 Dec 2023)

	Interest	Attributable lettable area (sq ft)	No. of Clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)[3]	Land lease title	Land lease remaining (years)
Asia Pacific									
Keppel DC Singapore 1, Singapore	100%	109,721	23	86.5[4]	S$339.7m	Keppel lease / Colocation	2.0	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)	31.8[5]
Keppel DC Singapore 2, Singapore	100%	38,480	4	94.3	S$183.0m	Keppel lease / Colocation	1.4	Leasehold (Expiring 31 Jul 2051)	27.6
Keppel DC Singapore 3, Singapore	90%	49,433	2	100.0	S$293.1m	Keppel lease / Colocation	0.8	Leasehold (Expiring 31 Jan 2052)	28.1
Keppel DC Singapore 4, Singapore	99%	83,698	5	94.1	S$453.7m	Keppel lease / Colocation	1.4	Leasehold (Expiring 30 Jun 2050)	26.5
Keppel DC Singapore 5, Singapore	99%	92,889	3	100.0	S$401.5m	Keppel lease / Colocation	1.3	Leasehold (Expiring 31 Aug 2050)	26.7[6]
DC1, Singapore	100%	213,815	1	100.0	S$289.5m	Triple-net (Fully-fitted)	12.3	Leasehold (Expiring 31 Jul 2044)	20.6
Gore Hill Data Centre, Sydney, Australia	100%	90,955	3	100.0	A$225.0m (S$198.6m)	Triple-net (Shell and core) / Colocation	2.3	Freehold	-
Intellicentre Campus, Sydney, Australia	100%	235,527	1	100.0	A$128.5m (S$113.4m)	Triple-net (Shell and core)	17.5	Freehold	-
Guangdong Data Centre 1, Guangdong Province, China	100%	221,689	1	100.0	RMB700.0m (S$131.1m)	Triple-net (Fully-fitted)	13.0	Leasehold (Expiring 17 Jan 2067)	43.0
Guangdong Data Centre 2, Guangdong Province, China	100%	218,615	1	100.0	RMB700.0m (S$131.1m)	Triple-net (Fully-fitted)	13.6	Leasehold (Expiring 17 Jan 2067)	43.0
Guangdong Data Centre 3, Guangdong Province, China	100%	221,847	1	100.0	RMB64.4m (S$12.1m)	Triple-net (Shell and core)	13.6	Leasehold (Expiring 17 Jan 2067)	43.0
Basis Bay Data Centre, Cyberjaya, Malaysia	99%	48,193	1	40.2	MYR 57.7m (S$16.6m)	Colocation	3.0	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 2023, unless otherwise stated.
3. By lettable area.
4. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.
5. Including 30 years option term.
6. Including a further term of nine years.

Portfolio Overview (as at 31 Dec 2023)

	Interest	Attributable lettable area (sq ft)	No. of Clients[1]	Occupancy rate (%)	Valuation[2]	Lease type	WALE (years)[3]	Land lease title	Land lease remaining (years)
Europe									
Kelsterbach Data Centre, Kelsterbach, Germany	100%	540,869	1	100.0	€56.2m (S$82.0m)	Triple-net (Shell and core)	2.0	Freehold	-
maincubes Data Centre, Offenbach am Main, Germany	100%	97,043	1	100.0	€112.6m (S$164.4m)	Triple-net (Fully-fitted)	9.2	Freehold	-
Keppel DC Dublin 1, Dublin, Ireland	100%	66,124	24	98.2	€108.0m (S$157.6m)	Colocation	3.1	Leasehold (Expiring 31 Dec 2998)	975.0
Keppel DC Dublin 2, Dublin, Ireland	100%	28,484	4	100.0	€99.5m (S$145.2m)	Colocation	5.9	Leasehold (Expiring 31 Dec 2997)	974.0
Milan Data Centre, Milan, Italy	100%	165,389	1	100.0	€40.4m (S$59.0m)	Double-net (Shell and core)	4.0	Freehold	-
Almere Data Centre, Almere, The Netherlands	100%	118,403	1	100.0	€108.8m (S$158.8m)	Double-net (Fully-fitted)	4.7	Freehold	-
Amsterdam Data Centre, Amsterdam, The Netherlands	100%	141,698	10	99.7	€29.5m (S$43.1m)	Double-net (Shell and core)	2.9	Freehold	-
Eindhoven Campus, Eindhoven, The Netherlands	100%	83,841	3	100.0	€37.2m (S$54.2m)	Double-net (Shell and core)	4.7	Freehold	-
Cardiff Data Centre, Cardiff, United Kingdom	100%	79,439	1	100.0	£19.5m (S$33.0m)	Triple-net (Shell and core)	7.5	Freehold	-
GV7 Data Centre, London, United Kingdom	100%	24,972	1	100.0	£33.4m (S$56.5m)	Triple-net (Fully-fitted)	3.1	Leasehold (Expiring 28 Sep 2183)	159.7
London Data Centre, London, United Kingdom	100%	94,867	1	100.0	£50.1m (S$84.7m)	Triple-net (Shell and core)	15.5	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 2023, unless otherwise stated.
3. By lettable area.

Overview of Contractual Arrangements

Asia Pacific	Contractual Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[2]	• 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, responsible for facilities management and all outgoings except insurance for the shell of the building	-	✓	-	-
Gore Hill Data Centre (for one client)	Triple-net lease	• 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 1	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	✓	-	-	-
Guangdong Data Centre 2	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	✓	-	-	-
Guangdong Data Centre 3	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	✓	-	-	-
Basis Bay Data Centre	Colocation[2]	• Client: Pays rent; responsible for facilities management • Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓

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 Contractual Arrangements

Europe	Contractual Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Kelsterbach Data Centre	Triple-net lease	• Client: Pays rent and all outgoings; responsible for facilities management	–	–	–	–
maincubes Data Centre	Triple-net lease	• Client: Pays rent and all outgoings; responsible for facilities management	–	–	–	–
Keppel DC Dublin 1	Colocation[1,2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation[1,2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Milan Data Centre	Double-net lease	• Client: Pays rent and all outgoings except building insurance and owner's property tax; 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	✓	✓	–	–
Cardiff Data Centre	Triple-net lease	• Client: Pays rent and all outgoings; responsible for facilities management	–	–	–	–
GV7 Data Centre	Triple-net lease	• Client: Pays rent and all outgoings; responsible for facilities management	–	–	–	–
London Data Centre	Triple-net lease	• Client: Pays rent and all outgoings; responsible for facilities management	–	–	–	–

1. 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.
2. Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 and Keppel DC Dublin 2.

ESG Targets and Commitments

Environmental Stewardship

- Align reporting with the recommendations of the **Taskforce on Climate-related Financial Disclosures** (TCFD)
- Achieve a **50% reduction for Scope 1 and Scope 2 emissions** by 2030, from 2019
- Introduce **renewable energy (RE) to ≥ 50%** of **colocation assets** by 2030
- Achieve **≥ 10% reduction in effective Power Usage Effectiveness (PUE)** for colocation assets that undergo major asset enhancement works, by 2025 from 2019

Responsible Business

- Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain **green certification for all colocation assets** by 2030
- Achieve an **above satisfactory score for Annual Customer Satisfaction** Survey
- **Zero client dissatisfaction over physical security** of all colocation properties in the Annual Customer Satisfaction Survey
- Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent stakeholder communications**
- **Zero incidents of data breaches** and **non-compliance with data privacy laws**
- **Zero incidents of fraud, corruption, bribery** and **non-compliance with laws and regulations**

People & Community

- Engage with local communities and contribute to Keppel Capital's target of **>500 hours of staff volunteerism** in 2024
- **~30% female representation** on the Board
- Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy**
- Achieve on average of **20 training hours** per employee in 2024
- Conduct **employee engagement surveys** to track and enhance employee engagement

2023 ESG Highlights

Environmental Stewardship

- Further progress in 2023 to adopt **Taskforce on Climate-related Financial Disclosures (TCFD)** recommendations
- **Renewable energy** procured for both Dublin assets; Supportive of initiatives to introduce renewable energy for all assets
- Achieved 3 Star rating and Green Star rating for 2023 **GRESB** Real Estate Assessment submission, an improvement from 2022
- Achieved **LEED** v4.1 Operations + Maintenance (O+M) Gold certification for Keppel DC Dublin 1 & 2

Responsible Business

- Dedicated **Board ESG Committee**
- Continual efforts to maintain BCA Green Mark certifications renewal for Singapore colocation assets
- MSCI ESG RATINGS AA[1]
- **~ 750** engagements with analysts and institutional investors & **> 1,200** engagements with retail investors
- Upheld **strong corporate governance** as well as **high standards of ethical business conduct**
- **Improved ranking to #11** from #12 in the **Singapore Governance and Transparency Index (SGTI) 2023** under the REITs and Business Trust category
- Refinanced borrowings with **sustainability-linked loans**

People & Community

- **Female** directors represent **>25% of the Board**
- **~30% female Board representation** as at 31 Dec 2023
- Appointment of two new directors in Sep 2023
- Dedicated **>900 community hours** in conjunction with Keppel's Fund Management & Investment platforms
- Achieved a **zero-fatality workplace**
- Achieved an average of **28.0 training hours** per employee

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.

Keppel DC REIT

Well-Positioned for Growth

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

Creating Long-term Stakeholder Value



Diversified global portfolio with a strong Asia Pacific presence

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



Focused and disciplined investment strategy

- Global mandate to invest in data centres, and real estate and assets necessary to support the digital economy
- Over $2b worth of data centre assets under development and management through Keppel (including Keppel T&T[1]), and Keppel's private data centre funds

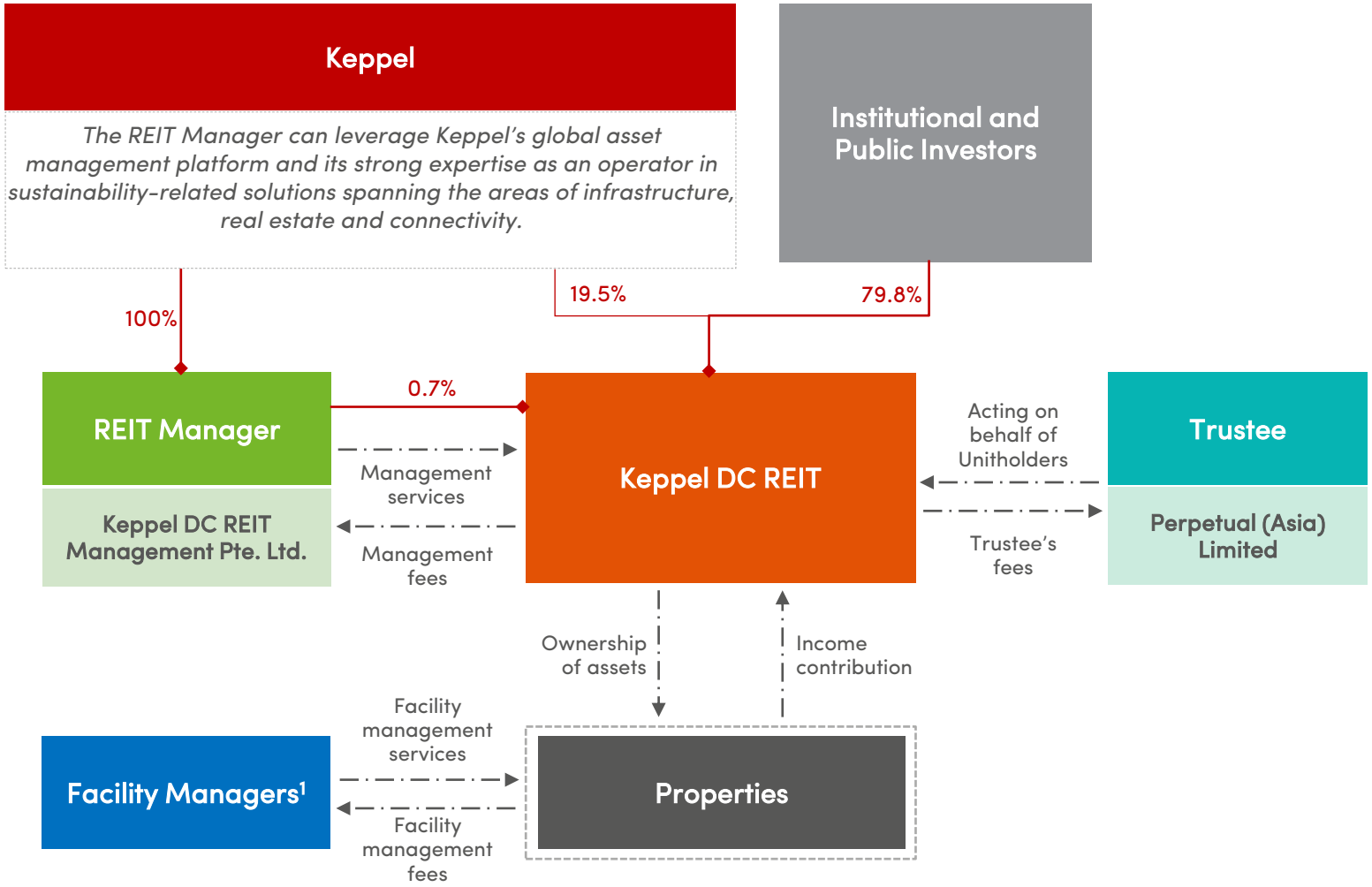


Ongoing commitment to sustainability

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

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

Keppel DC REIT Structure (as at 31 Dec 2023)



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