

Keppel DC REIT

April 2021
Investor Presentation

26 April 2021

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FTSE Straits Times Index

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MSCI Singapore Small Cap Index

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Awards and Accreditations:

Overview

Steady Portfolio Growth Since Listing

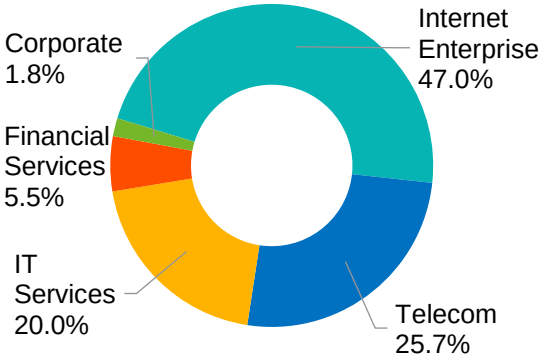


[1] Exclude Intellicentre 3 East Data Centre which development is expected to be completed in 1H 2021.

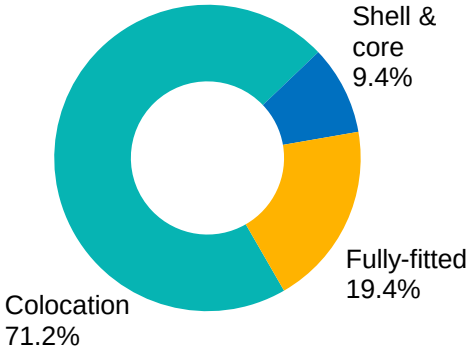
Portfolio Overview

- **Quality data centres that meet the requirements of a global clientele**
  - Colocation facilities provide diverse client profile and lease expiry
  - Fully-fitted and shell & core facilities provide income stability with typically longer lease term

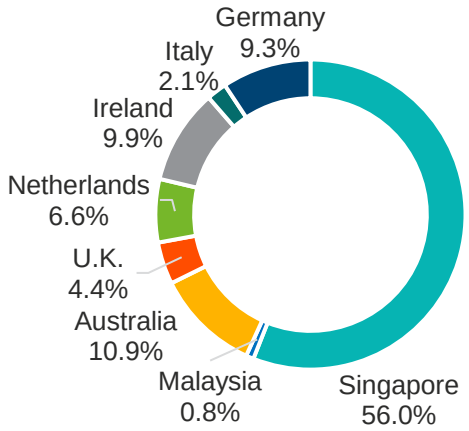
Rental income by trade sector
(for the month of March 2021[1])



Rental income by lease type
(for the month of March 2021[1])

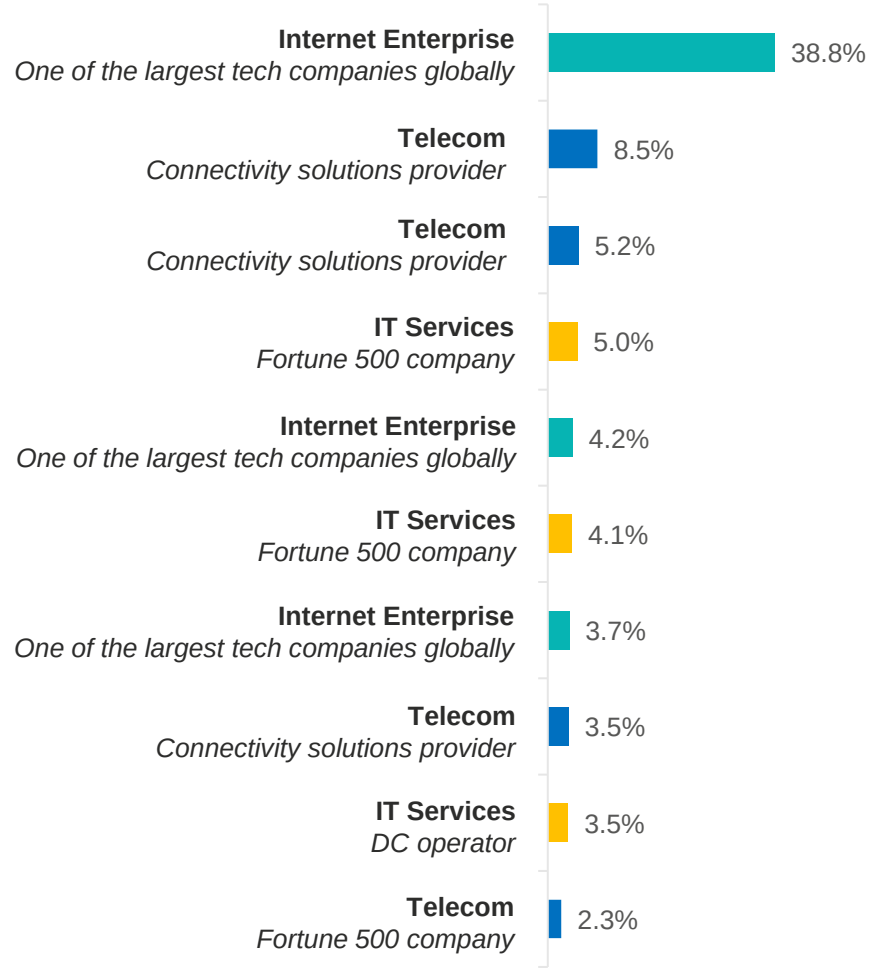


AUM Breakdown
(as at 31 Dec 2020)



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	-	-	-

By Top 10 Customers
(for the month of March 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 31 Mar 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)**

1Q 2021
Operational Updates

Key Highlights for 1Q 2021

Continued to deliver healthy financial performance

Distributable income[1] and DPU[2] 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 $72m[3]

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 years[4]

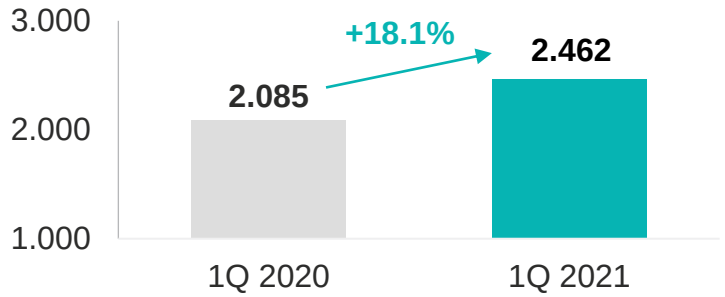
Maintain investment focus

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

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.
3. AEI works for Keppel DC Dublin 2 and DC1 are approximately EUR12m and $53m respectively.
4. By leased area.

Continued to Deliver Healthy Returns

Distribution per Unit (cents)



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

($'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)



Amsterdam Data Centre

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.



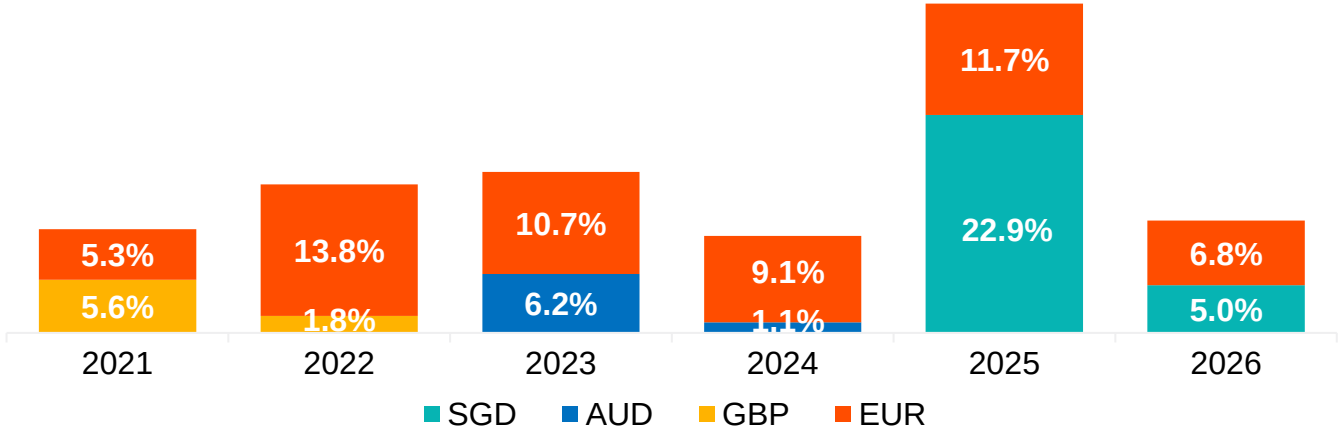
Gore Hill Data Centre

Prudent Capital Management

- **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

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 leverage[1]	37.2%
Average cost of debt[2]	1.5% per annum
Debt tenor	3.1 years
Interest coverage[3]	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.



Business Updates

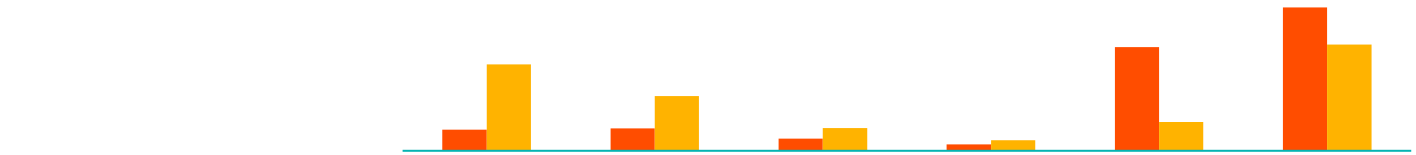
Stable income stream with healthy portfolio occupancy and long WALE

Portfolio Occupancy	Portfolio WALE
97.8%	**6.6 years**
as at 31 Mar 2021	by leased area

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

Lease Expiry Profile (as at 31 Mar 2021)

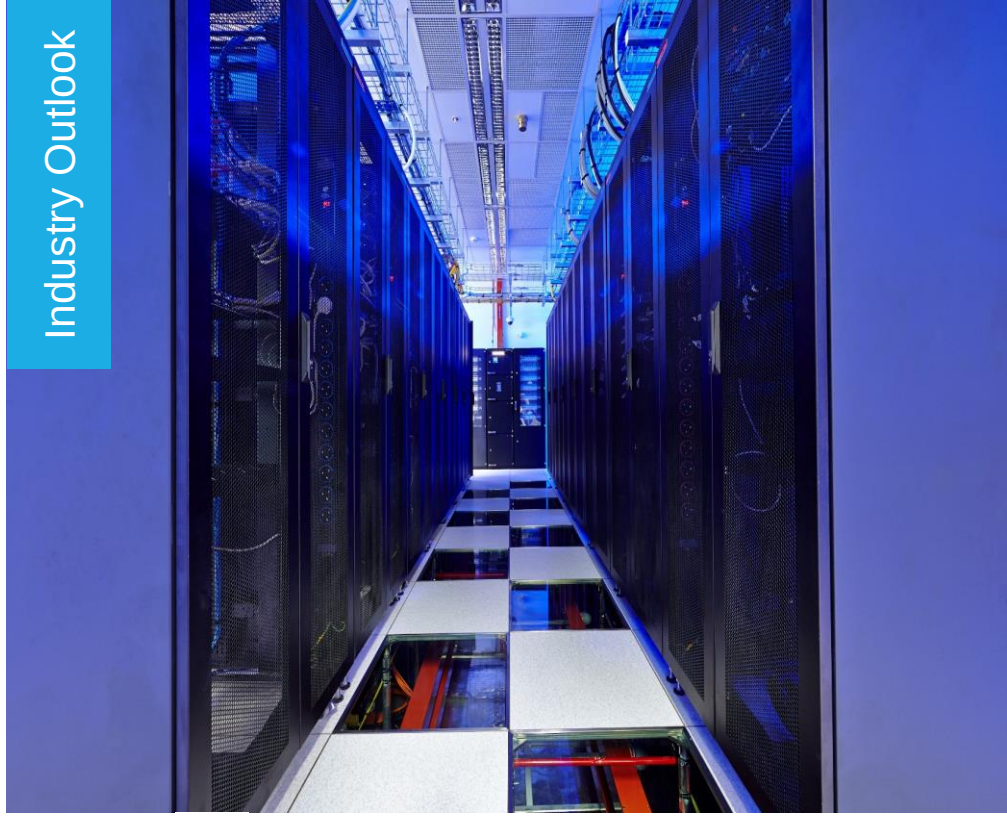


	2021	2022	2023	2024	2025	≥2026
By leased lettable area	6.9%	7.3%	4.0%	2.1%	33.5%	46.3%
By rental income	27.9%	17.7%	7.4%	3.4%	9.3%	34.3%

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 providers[1]
- Global colocation market is expected to grow by 16% in 2021, largely spurred by growth in Asia Pacific and Europe[1]
- Enterprise spending on cloud infrastructure grew >30% in 2020, expected to continue expanding at a CAGR of >20% through 2025[1]



APAC data centre spending to surpass US$35b by 2024 to account for >35% of global market[1]

>70% of all hyperscale data centres are located in facilities that are leased or owned by partners[3]

Smartphone subscription estimated at 6.1b by end-2020 and forecasted to reach 7.5b in 2026[4]

European data centre market to grow by >40% to over US$25b by 2024, despite limited new supply[1]

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 data[4]

Sources: 1. Danseb Consulting (formerly Broadgroup Consulting) (Dec 2020); 2. CBRE (Mar 2021); 3. Synergy Research (Dec 2020); 4. Ericsson (Nov 2020)

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

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.

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www.keppeldcreit.com

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 31 Mar 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	24	90.3	S$298.0m	Keppel lease / Colocation	3.8	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	1.6	Leasehold (Expiring 31 Jul 2021, with option to extend by 30 years)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S$238.5m	Keppel lease / Colocation	1.3	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	1.4	Leasehold (Expiring 30 Jun 2050)
Keppel DC Singapore 5	Singapore	99%	92,889	3	100.0	S$356.4m	Keppel lease / Colocation	1.8	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100.0	S$212.0m	Triple-net (Fully-fitted[4])	15.0	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 71.3m (S$23.4m)	Colocation	1.2	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A$208.5m (S$215.3m)	Triple-net (Shell & core) / Colocation	4.2	Freehold
iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	A$35.0m (S$36.1m)	Double-net[5] (Fully-fitted)	10.2	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. In February 2021, the fit-out of DC1's shell & core space has been completed and DC1 has been leased to 1-Net Singapore on a fully-fitted basis.
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 31 Mar 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	Sydney, Australia	100%	87,930	1	100.0	A$59.0m (S$60.9m)	Triple-net (Shell & core)	14.4	Freehold
Intellicentre 3 East Data Centre[4]	Sydney, Australia	100%	Min. 86,000	1	100.0[3]	A$26.0-A$36.0m (development costs)	Triple-net (Shell & core)	20.0	Freehold
Europe									
Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	£36.5m (S$67.4m)	Triple-net (Shell & core)	10.2	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£37.2m (S$68.7m)	Triple-net (Fully-fitted)	5.9	Leasehold (Expiring 28 Sep 2183)
Almere Data Centre	Almere, The Netherlands	100%	118,403	1	100.0	€94.2m (S$151.7m)	Double-net (Fully-fitted)	7.4	Freehold
Amsterdam Data Centre	Amsterdam, The Netherlands	100%	141,698	10	99.1	€28.0m[5] (S$45.1m)	Double-net (Shell & core)	4.3	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	26	82.6	€95.9m (S$154.5m)	Colocation	3.3	Leasehold (Expiring 31 Dec 2998)
Keppel DC Dublin 2	Dublin, Ireland	100%	28,128	4	100.0	€89.3m (S$143.8m)	Colocation	7.6	Leasehold (Expiring 31 Dec 2997)
Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	€38.2m (S$61.5m)	Double-net (Shell & core)	6.8	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€94.1m (S$151.5m)	Triple-net (Fully-fitted)	12.0	Freehold
Kelsterbach Data Centre	Kelsterbach, Germany	100%	540,869	1	100.0	€79.0m (S$127.2m)	Triple-net (Shell & core)	4.8	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. Development expected to be completed in 2Q 2021; Facility will be fully leased to Macquarie Data Centres upon completion.
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	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Intellicentre 3 East Data Centre[4] (under development)	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	-	✓	-	✓

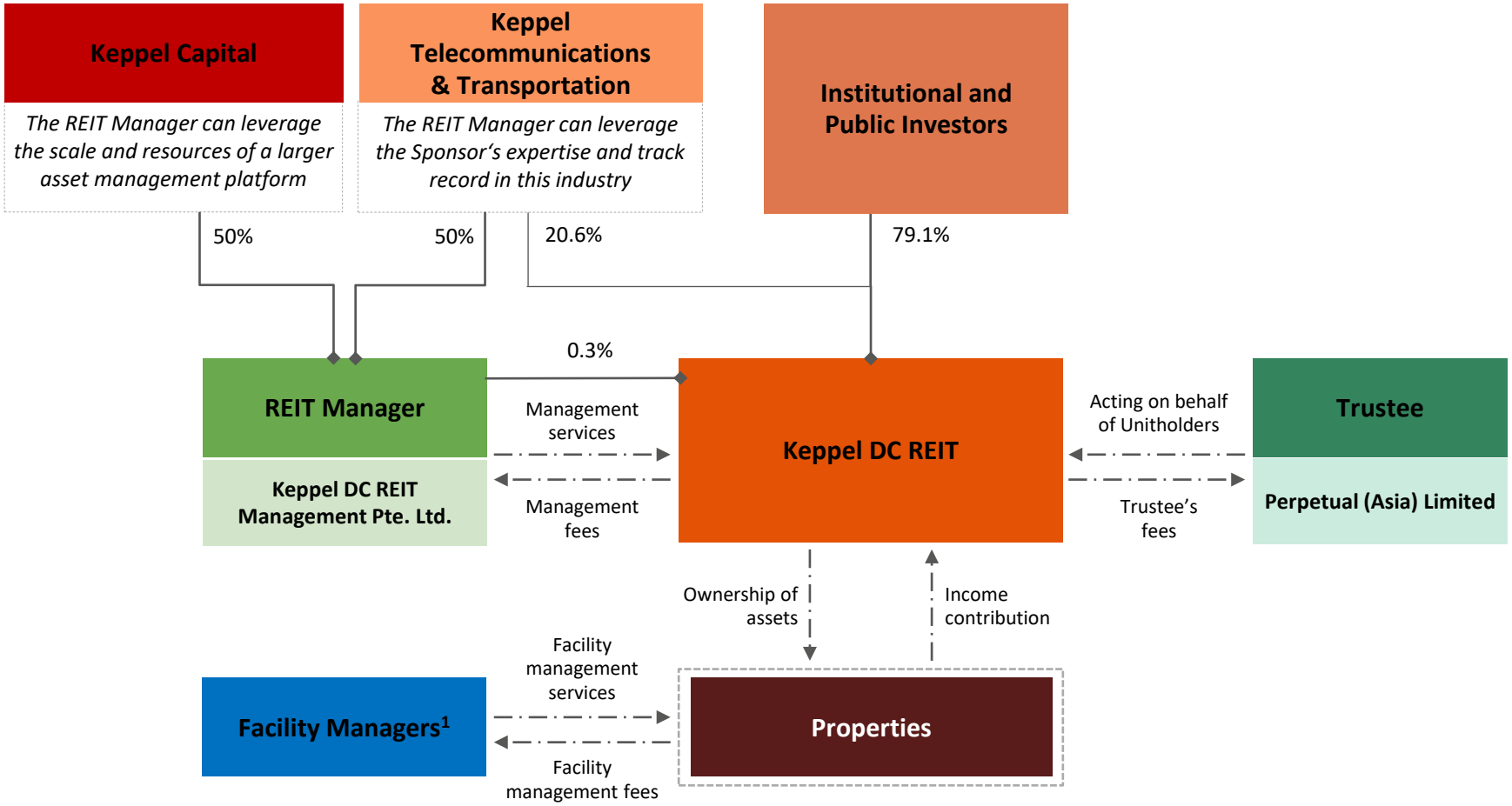
Overview of Lease Arrangements

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. This development is expected to be completed in 1H 2021; Facility will be leased to Macquarie Telecom upon completion.
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 31 Dec 2020



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