Keppel DC REIT

Investor Presentation

Nov 2023



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Constituent of:

FTSE EPRA Nareit Global Developed Index

MSCI Singapore Small Cap Index

GPR 250 Index Series

Awards and Certifications:

Signatory of: PRI Principles for Responsible Investment [2]

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2. Keppel DC REIT Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Capital.

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[4]



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.
4. The acquisition of the building shell of Guangdong Data Centre 3 was completed in Aug 2022 and is expected to be fully-fitted by the end of 2023.

Key Highlights

3Q 2023 Key Highlights

Resilient Financial Performance

Distributable Income[1]

$43.9m

for 3Q 2023.

DPU[2]

2.492 cents

for 3Q 2023.

Diversified Portfolio

Portfolio Occupancy[3]

98.3%

as at 30 Sep 2023.

Portfolio WALE[4]

7.8 years

by area.

Proactive Capital Management

Aggregate Leverage[5]

37.2%

as at 30 Sep 2023.

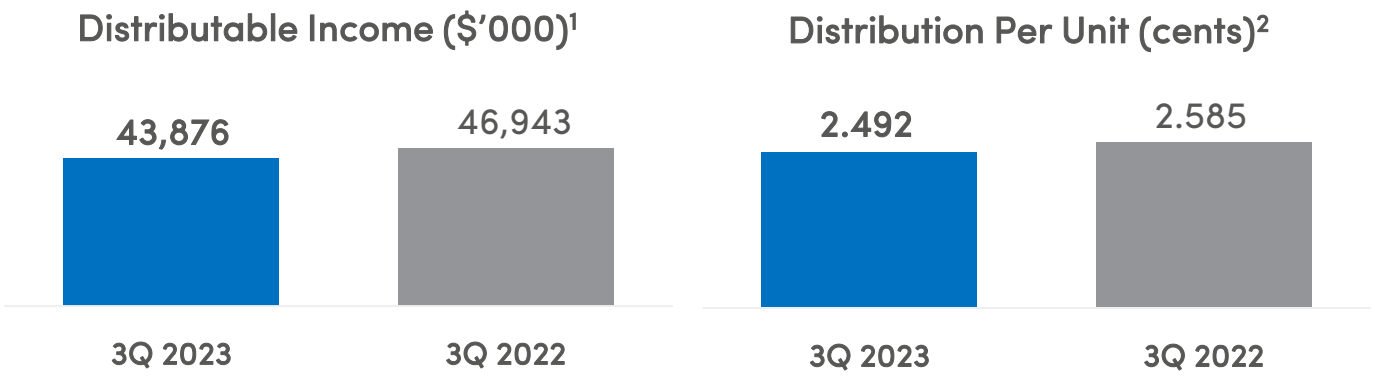
Average Cost of Debt[6]

3.2%

for the year-to-date, as at 30 Sep 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 4.7 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
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 options and an extension offer.
6. Including amortisation of upfront debt financing costs and excluding lease charges.

Resilient Financial Performance



($'000)	3Q 2023	3Q 2022	% Change	9M 2023	9M 2022	% Change
Gross Revenue	70,676	70,322	+0.5	211,140	205,862	+2.6
Property Expenses	(6,091)	(6,235)	(2.3)	(19,202)	(18,540)	+3.6
Net Property Income	64,585	64,087	+0.8	191,938	187,322	+2.5
Finance Income	2,742	2,416	+13.5	8,291	6,536	+26.9
Finance Costs	(12,837)	(8,180)	+56.9	(35,552)	(21,277)	+67.1
Distributable Income	**43,876**	46,943	(6.5)	**135,199**	138,100	(2.1)
Distribution per Unit (DPU)[2] (cents)	**2.492**	2.585	(3.6)	**7.543**	7.634	(1.2)

3Q 2023 vs 3Q 2022

- Increase in gross revenue and net property income due to:
  - Contributions from acquisitions
  - Overall positive income reversions and income escalations

  These were partially offset by:
  - Higher finance costs from the refinanced loans, as well as floating interest rates loans
  - Net lower contributions from some of the Singapore colocation assets arising from higher facilities expenses including electricity costs
  - Less favourable forex hedges

- Lower distributable income and DPU were mainly due to higher finance costs and less favourable forex hedges partially offset by higher finance income and 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.

Portfolio Updates

Diversified Portfolio of Quality Data Centres

High Portfolio Occupancy

98.3%[1]

as at 30 Sep 2023

Long Portfolio WALE

7.8 years[2]

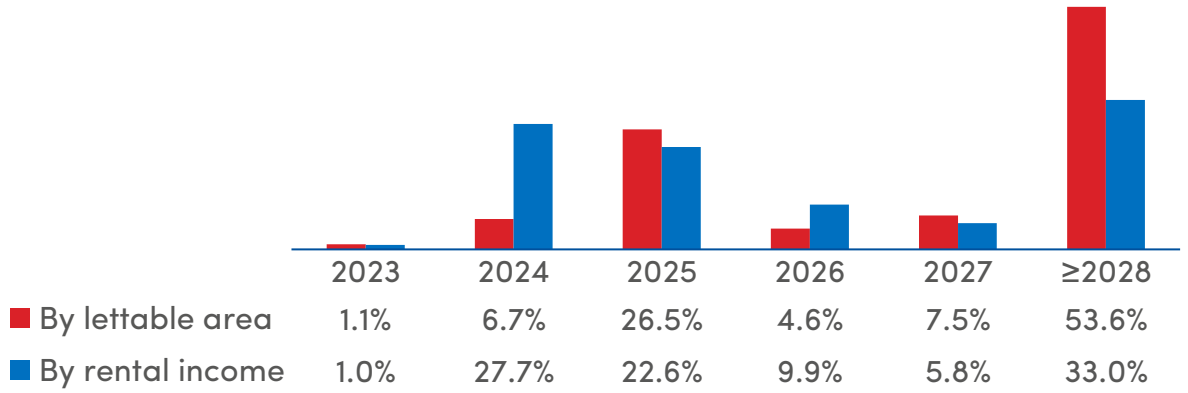
by lettable area

Secured new and renewal contracts in Singapore, Australia, Ireland and the Netherlands with **overall positive reversions**

Optimal Mix of Contract Types

Contract Type	% of Rental Income[3]	WALE[4] (years)
Colocation	65.7%	2.2
Fully-fitted	22.7%	11.4
Shell & Core	11.6%	7.5

Well-Spread Expiry Profile (as at 30 Sep 2023)

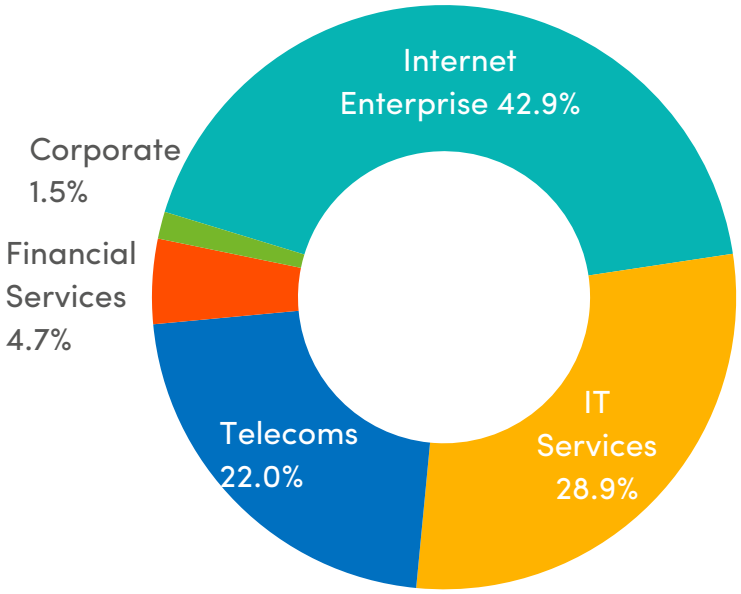


1. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.
2. By lettable area. WALE by rental income was 4.7 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
3. For the month of Sep 2023. Based 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 30 Sep 2023.

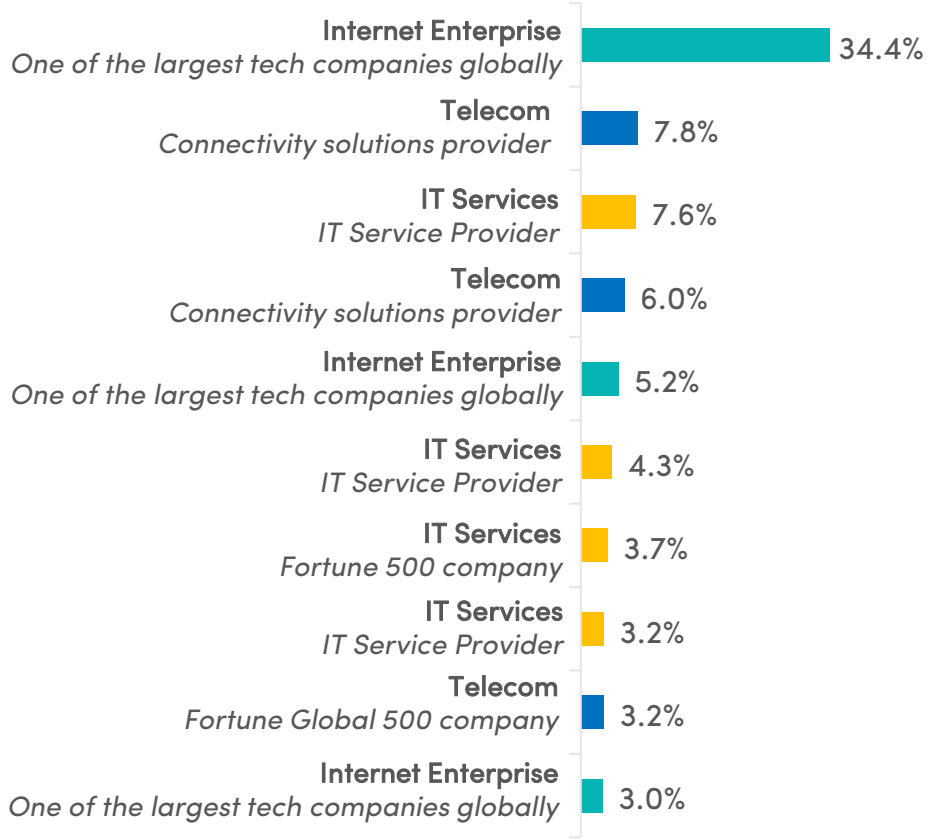
High-quality Global Client Base

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

Rental Income by Trade Sector



Top 10 Clients by Rental Income



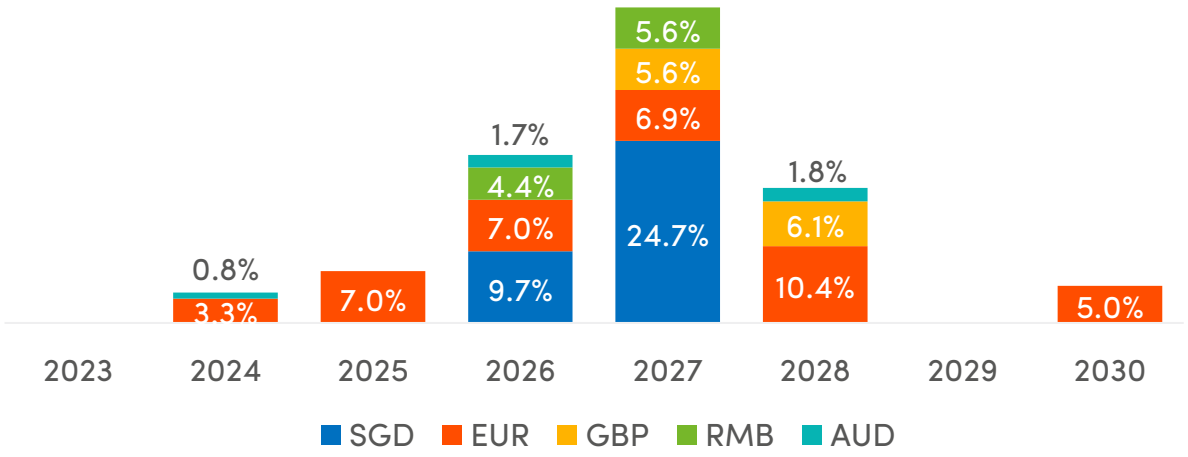
1. For the month of Sep 2023. Based on agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.

Capital Management

Favourable Debt Profile

- Aggregate leverage of 37.2%, available debt headroom of $182m to internal cap of 40%
- No further refinancing for 2023, bulk of debt expiring from 2026 and beyond
- Obtained multi-currency SGD 120 mil sustainability-linked and Islamic financing facility for six years

Debt Maturity Profile
as at 30 Sep 2023

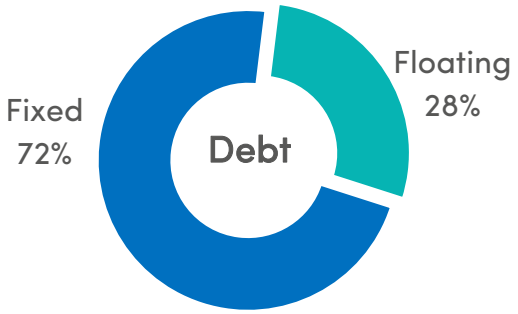


	As at 30 Sep 2023	Change from 30 Jun 2023
Aggregate Leverage[1]	37.2%	+90 bps
Average Cost of Debt[2]	3.5% (3Q 2023) 3.2% (YTD)	+20 bps +10 bps
Weighted Average Debt Tenor	3.7 years	-0.2 years
Weighted Average Hedge Tenor	3.4 years	-0.3 years
Interest Coverage Ratio (ICR) *(trailing 12 months)*	5.4 times	-0.6 times
Net Asset Value (NAV) per Unit	$1.36	-2.2%
Premium to NAV[3]	+52.9%	-2.5 pp

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.
3. Based on closing price of $2.08 as at 30 Sep 2023 and $2.16 as at 30 Jun 2023.

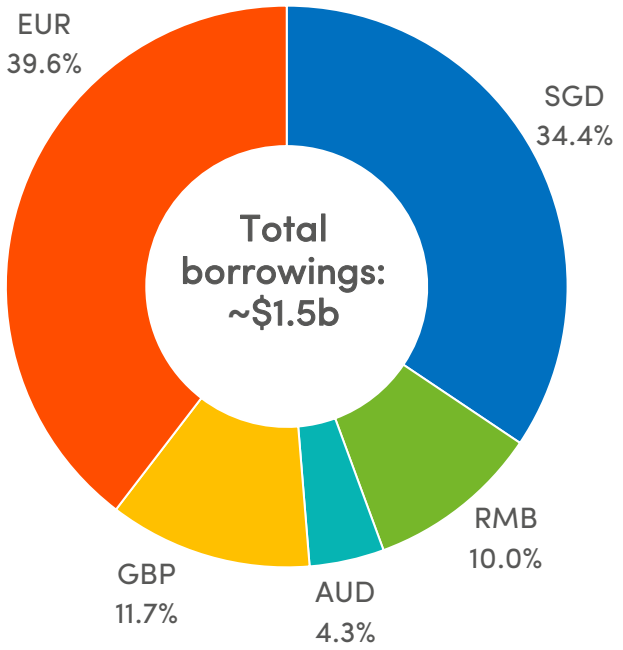
Prudent Management of Borrowing Costs and Impact of Currency Fluctuations

Majority of loans fixed through interest rate swaps

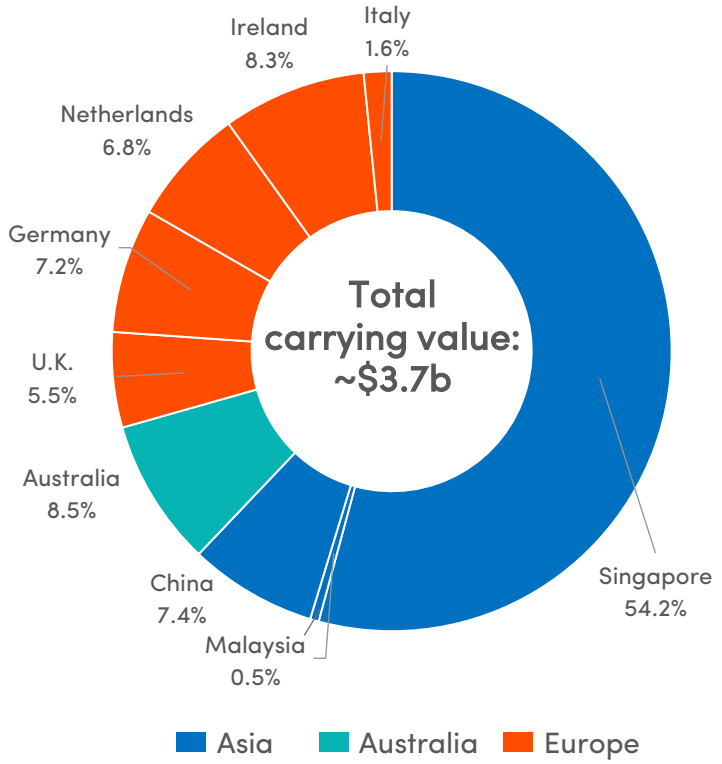


- With 72% of debt fixed, an increase in interest rates would only affect the remaining 28% unhedged borrowings. A 100bps increase would have a ~2.4%[1] impact to 3Q 2023's DPU on a pro forma basis
- Forecast foreign-sourced distributions have been substantially hedged till end June 2024. In October 2023, progressively hedged part of the forecast foreign sourced distributions till end December 2024
- Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 30 Sep 2023)



Investment properties breakdown[2]
(as at 30 Sep 2023)

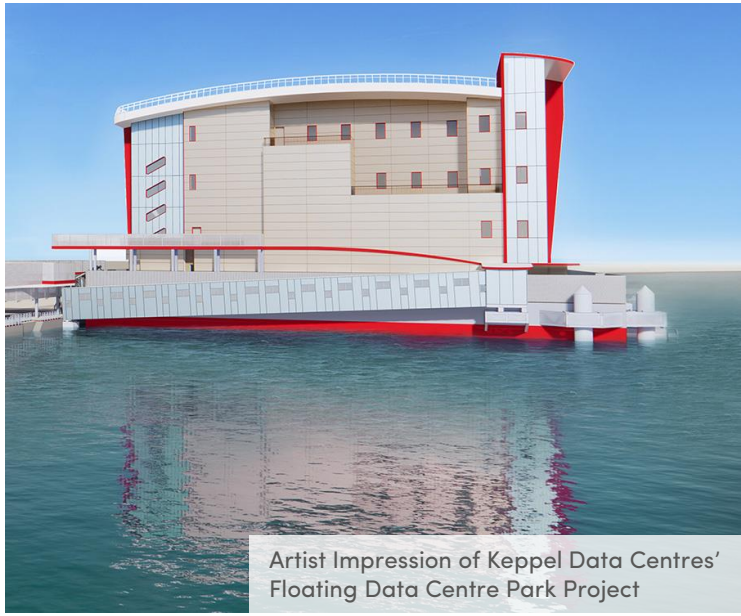


1. This impact does not include any new or refinanced borrowings which the REIT may have.
2. Based on 100% carrying value as at 30 Sep 2023 without taking into consideration the lease liabilities pertaining to the land rent options.

Outlook

Data Centre Demand Continues To See Strong Growth

- Global colocation data centre demand is estimated to grow at a CAGR of 19.2% from 2023 to 2027, as scalable and flexible IT infrastructure remains a core strategy of enterprises and cloud service providers opt for a wholesale colocation strategy to complement their self-build strategy[1]
- The supply of global colocation data centres is projected to expand at a CAGR of 12.5% between 2022 and 2030, supplemented by the rise of a new segment of data centres serving artificial intelligence (AI) demand[1]
- Established data centre markets in APAC are forecasted to see continued strong growth driven by digital transformation and cloud adoption, with increasing number of hyperscale deals with take-up sizes of 20 – 30MW arising from cloud demand[1]
- Hyperscale cloud service providers continue to show a marked interest in secondary markets and have planned presence in markets such as Bangkok, Osaka and Taipei[2]
- Due to latency insensitive demand to support machine learning and the high initial cost of land acquisition for large sites (e.g. over half gigawatt for sole locations) required, cost effective developments are becoming more important for hyperscalers and wholesale colocation providers[1]
- Additional innovations will be needed to improve cooling and energy efficiency for AI uses given sustainability goals of hyperscalers and colocation providers.[3] Keppel continues to pursue innovative solutions such as the Floating Data Centre Module, hydrogen import and a low-carbon energy hub[4]



Artist Impression of Keppel Data Centres' Floating Data Centre Park Project

Sources: 1. DCByte (Sep 2023), 2. Cushman and Wakefield (Sep 2023), 3. JLL (Aug 2023), 4. Keppel Corporation Annual Report 2022

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT Assets under Management

$3.7b[1,2]

23 data centres across 9 countries
as at 30 Sep 2023

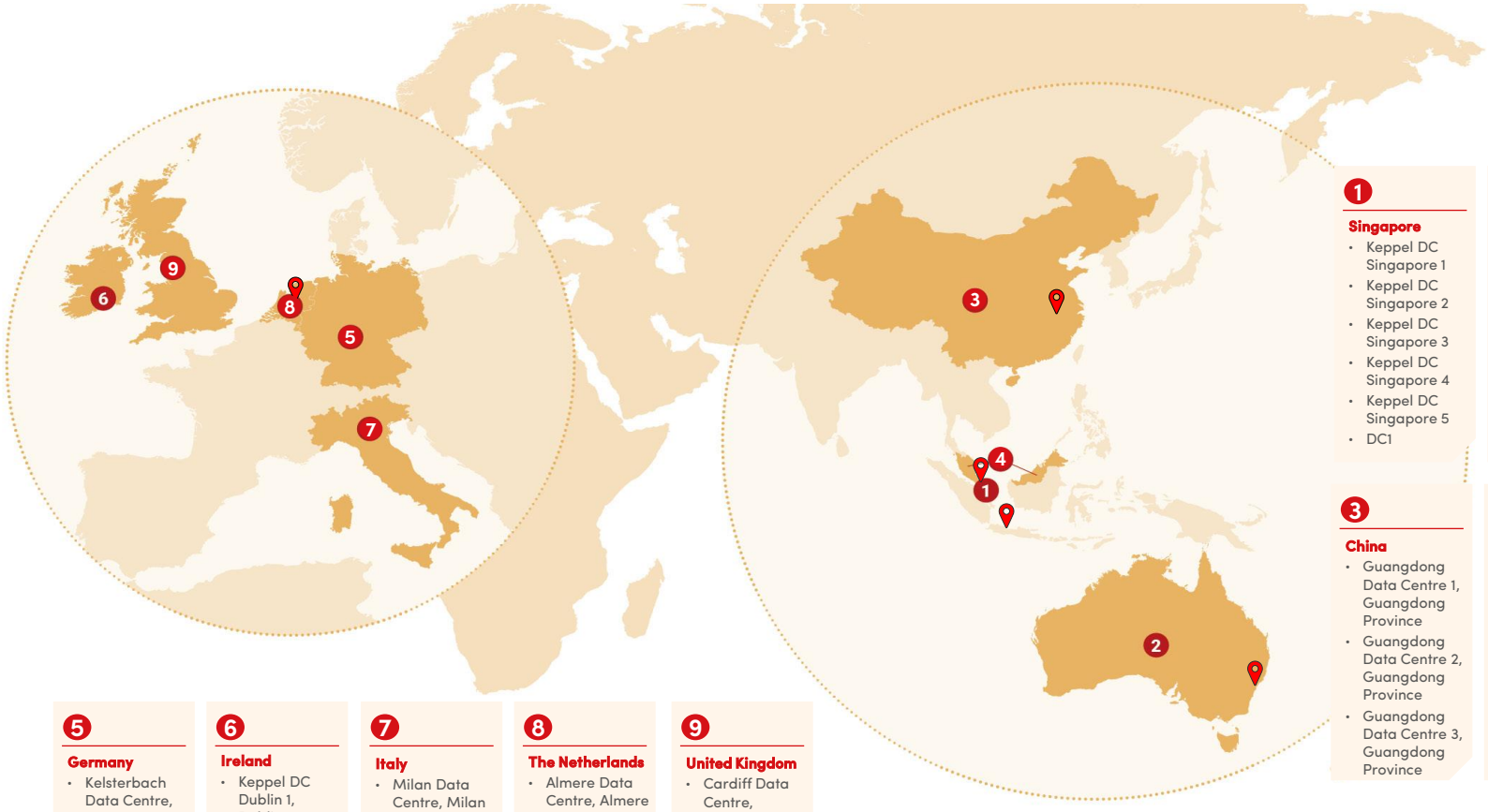
AUM Breakdown (as at 30 Sep 2023)[2]			
Asia Pacific	**70.9%**	**Europe**	**29.1%**
Singapore	54.7%	Germany	7.2%
Australia	8.4%	Ireland	8.2%
China	7.3%	Italy	1.5%
Malaysia	0.5%	The Netherlands	6.7%
		United Kingdom	5.5%

Potential Data Centre Assets for Acquisitions

>$2b

Data centre assets under development & management through Keppel (including Keppel T&T[3]), and Keppel's private data centre funds

KEPPEL'S ASSETS
- AUSTRALIA
- CHINA
- INDONESIA
- SINGAPORE
- 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. The acquisition of the building shell of Guangdong Data Centre 3 was completed in Aug 2022 and is expected to be fully-fitted by 1Q 2024.
2. Includes investment in debt securities issued by NetCo.
3. 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

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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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Additional Information

Portfolio Overview (as at 30 Sep 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	24	87.1[4]	S$339.3m	Keppel lease / Colocation	2.2	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)	32.0[5]
Keppel DC Singapore 2, Singapore	100%	38,480	4	94.3	S$183.0m	Keppel lease / Colocation	1.6	Leasehold (Expiring 31 Jul 2051)	27.8
Keppel DC Singapore 3, Singapore	90%	49,433	2	100.0	S$287.1m	Keppel lease / Colocation	1.1	Leasehold (Expiring 31 Jan 2052)	28.3
Keppel DC Singapore 4, Singapore	99%	83,698	5	95.1	S$441.5m	Keppel lease / Colocation	1.7	Leasehold (Expiring 30 Jun 2050)	26.8
Keppel DC Singapore 5, Singapore	99%	92,889	3	100.0	S$386.7m	Keppel lease / Colocation	1.6	Leasehold (Expiring 31 Aug 2050)	26.9[6]
DC1, Singapore	100%	213,815	1	100.0	S$286.3m	Triple-net (Fully-fitted)	12.5	Leasehold (Expiring 31 Jul 2044)	20.8
Gore Hill Data Centre, Sydney, Australia	100%	90,955	3	100.0	A$230.0m (S$211.5m)	Triple-net (Shell & core) / Colocation	2.5	Freehold	-
Intellicentre Campus, Sydney, Australia	100%	235,527	1	100.0	A$123.0m (S$113.1m)	Triple-net (Shell & core)	17.8	Freehold	-
Guangdong Data Centre 1, Guangdong Province, China	100%	221,689	1	100.0	RMB700.0m (S$135.1m)	Triple-net (Fully-fitted)	13.2	Leasehold (Expiring 17 Jan 2067)	43.3
Guangdong Data Centre 2, Guangdong Province, China	100%	218,615	1	100.0	RMB700.0m (S$135.1m)	Triple-net (Fully-fitted)	13.9	Leasehold (Expiring 17 Jan 2067)	43.3
Guangdong Data Centre 3, Guangdong Province, China	100%	221,847	1	100.0	RMB64.4m (S$12.4m)	Triple-net (Shell & core)	13.9	Leasehold (Expiring 17 Jan 2067)	43.3
Basis Bay Data Centre, Cyberjaya, Malaysia	99%	48,193	1	40.2	MYR 64.4m (S$19.8m)	Colocation	3.2	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 2022, 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 30 Sep 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	€75.1m (S$106.4m)	Triple-net (Shell & core)	2.3	Freehold	-
maincubes Data Centre, Offenbach am Main, Germany	100%	97,043	1	100.0	€105.0m (S$148.7m)	Triple-net (Fully-fitted)	9.5	Freehold	-
Keppel DC Dublin 1, Dublin, Ireland	100%	66,124	22	97.3	€108.0m (S$152.9m)	Colocation	3.3	Leasehold (Expiring 31 Dec 2998)	975.3
Keppel DC Dublin 2, Dublin, Ireland	100%	28,484	4	100.0	€98.8m (S$139.8m)	Colocation	6.2	Leasehold (Expiring 31 Dec 2997)	974.3
Milan Data Centre, Milan, Italy	100%	165,389	1	100.0	€39.0m (S$55.2m)	Double-net (Shell & core)	4.3	Freehold	-
Almere Data Centre, Almere, The Netherlands	100%	118,403	1	100.0	€102.1m (S$144.6m)	Double-net (Fully-fitted)	4.9	Freehold	-
Amsterdam Data Centre, Amsterdam, The Netherlands	100%	141,698	10	99.7	€29.2m (S$41.4m)	Double-net (Shell & core)	1.9	Freehold	-
Eindhoven Campus, Eindhoven, The Netherlands	100%	83,841	3	100.0	€37.2m (S$52.6m)	Double-net (Shell & core)	5.0	Freehold	-
Cardiff Data Centre, Cardiff, United Kingdom	100%	79,439	1	100.0	£25.4m (S$41.7m)	Triple-net (Shell & core)	7.7	Freehold	-
GV7 Data Centre, London, United Kingdom	100%	24,972	1	100.0	£36.0m (S$59.0m)	Triple-net (Fully-fitted)	3.4	Leasehold (Expiring 28 Sep 2183)	160.0
London Data Centre, London, United Kingdom	100%	94,867	1	100.0	£57.0m (S$93.5m)	Triple-net (Shell & core)	15.7	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 2022, 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 2023
- **≥ 25% female representation** on the Board by 2025
- 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 2023
- Conduct **employee engagement surveys** to track and enhance employee engagement

9M 2023 ESG Highlights

Environmental Stewardship

- Progressive implementation of **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 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]
- **> 500** engagements with analysts and institutional investors & **> 1,000** 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 loan**

People & Community

- **Female** directors represent **25% of the Board**
- Enhanced Board diversity with the appointment of two new directors in Sep 2023
- Dedicated **515 community hours** in conjunction with Keppel Capital
- Achieved a **zero-fatality workplace**
- Achieved **25.1 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.

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

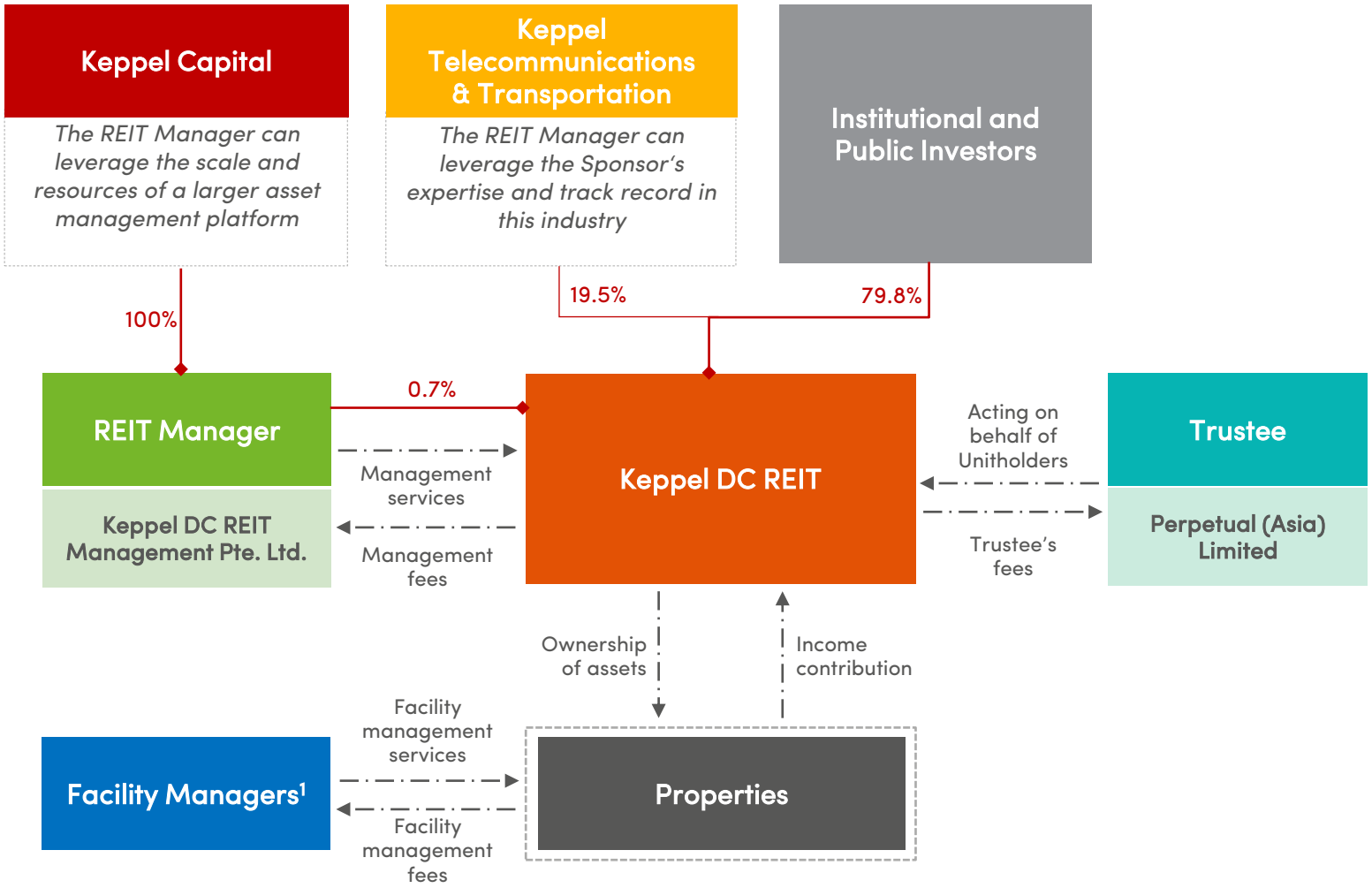


Ongoing commitment to sustainability

- 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 30 Sep 2023)



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