

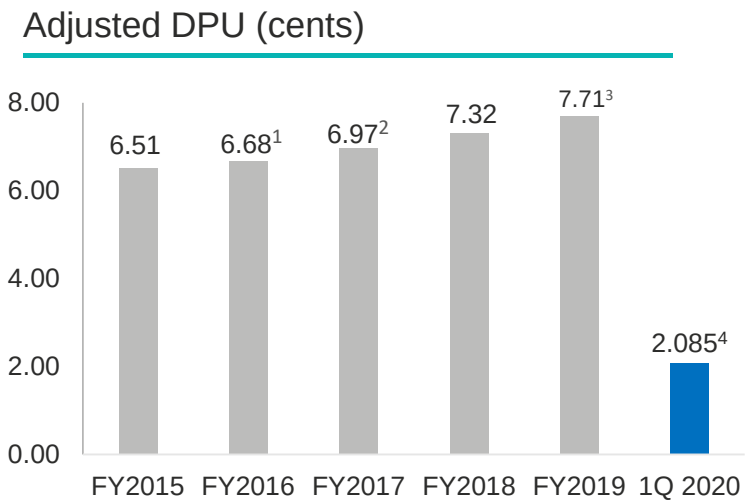
Keppel DC REIT

SGX-NH Virtual S-REITs Corporate Day for Korean Investors

12 May 2020

Highlights

Steady growth in Adjusted DPU since listing



Stable income stream with healthy portfolio occupancy and long WALE

Portfolio Occupancy

94.7%

as at 31 Mar 2020

Portfolio WALE

8.3 years

by leased area

Low aggregate leverage provides financial flexibility to pursue growth

Aggregate Leverage

32.2%

as at 31 Mar 2020

Interest Coverage

12.8 times

as at 31 Mar 2020

1. Exclude the impact of the pro-rata preferential offering and the one-off net property tax refund in 2016.
2. Exclude the one-off capital distribution for the month of December 2016 arising from the later completion of Keppel DC Singapore 3 in 2017.
3. Excluding the impact of the pro-rata preferential offering in October 2019.
4. Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 31 March 2020.

Steady growth momentum

- Completed the acquisitions of the remaining 999-year leasehold land interest at Keppel DC Dublin 1 and Kelsterbach Data Centre in Mar and May 2020 respectively

12 Dec 2014
AUM: $1.0b

IPO with 8 assets across 6 countries

2015

Intellicentre 2 Data Centre



31 Dec 2015
AUM: $1.1b

2016

Milan Data Centre



Cardiff Data Centre



31 Dec 2016
AUM: $1.2b

2017

Keppel DC Singapore 3



Keppel DC Dublin 2



31 Dec 2017
AUM: $1.5b

2018

maincubes Data Centre



Keppel DC Singapore 5



Intellicentre 3 East Data Centre



31 Dec 2018
AUM: $2.0b[1]

2019

DC1



Keppel DC Singapore 4



31 Dec 2019
AUM: $2.6b[1]

2020

Remaining 999-year leasehold land interest at Keppel DC Dublin 1



Kelsterbach Data Centre



1 May 2020
AUM: $2.8b[1]

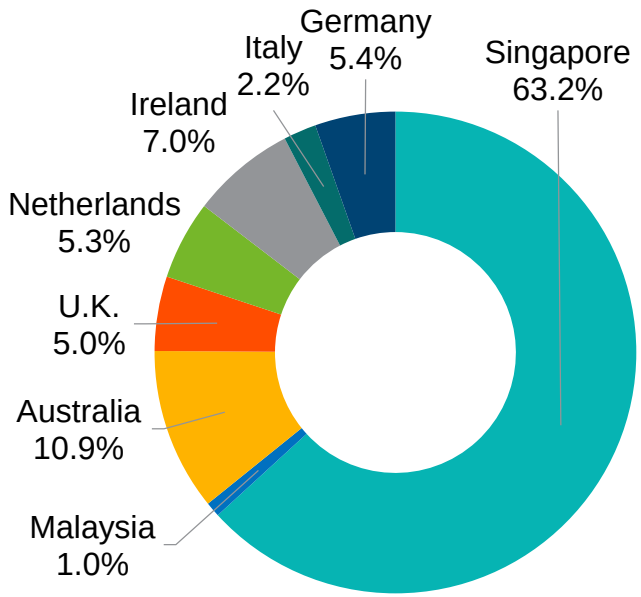
18 assets across 8 countries

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

Well-diversified portfolio across Asia Pacific and Europe

Portfolio AUM breakdown

As at 31 Dec 2019



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

Lease Type	Client Count	WALE[1] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.9	✓	✓	-
Fully-fitted	Single	12.0	✓	-	-
Shell & core	Single	11.4	-	-	-

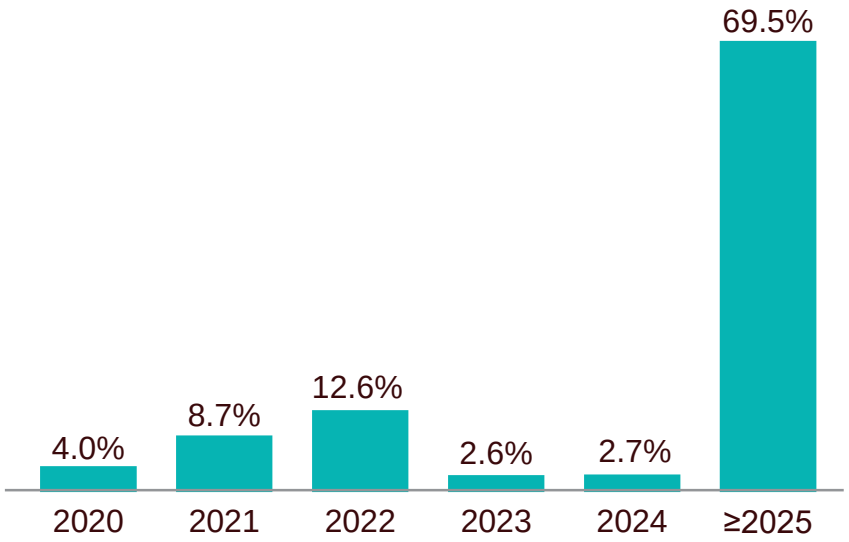
1. By leased area as at 31 Dec 2019

Resilient asset class that supports the digital economy

- **Optimising portfolio returns:** Increasing power capacity at Keppel DC Singapore 5 and fitting out shell & core space at DC1; Converting additional space at Keppel DC Dublin 2 into a data hall
- **Managing impact of COVID-19:** Measures and controls to ensure that facilities continue to operate with zero downtime

Lease expiry profile (by leased area)

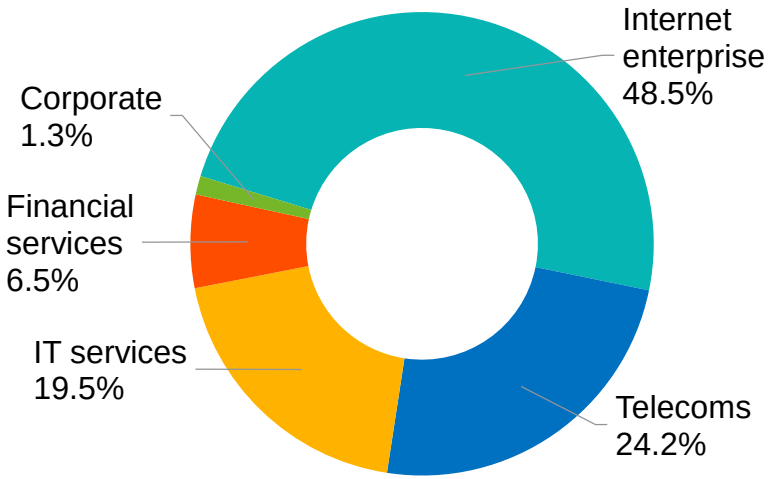
As at 31 Mar 2020



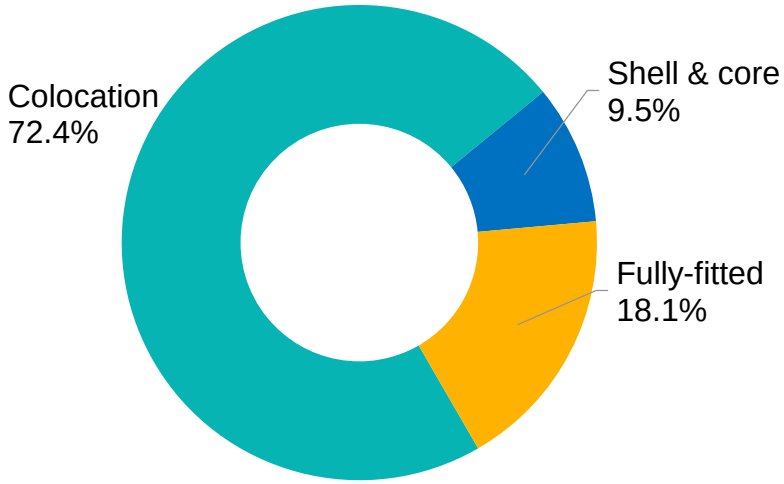
Rental income breakdown

for Dec 2019[1]

By trade sector:



By lease type:



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.

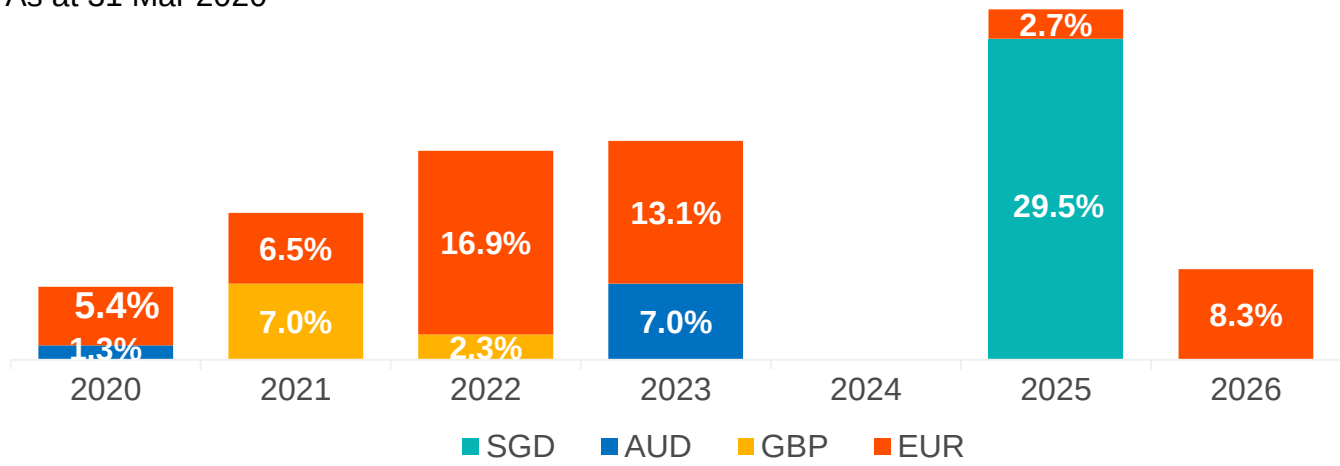
Prudent capital management

- **Obtained new loan facilities:** EUR 50 million revolving credit facility and EUR 50 million term loan facility in Mar 2020
- **Managing interest rate exposure:** 77% of loans hedged with floating-to-fixed interest rate swaps
- **Mitigating impact of currency fluctuations** by hedging forecasted foreign-sourced distributions till 2H 2021 with foreign currency forward contracts

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.

Debt Maturity Profile

As at 31 Mar 2020



As at 31 Mar 2020	
Total debt	~$931.0m of external loans/notes (unencumbered)
Available facilities	~$330.3m of undrawn credit facilities
Aggregate leverage[1]	32.2%
Average cost of debt[2]	1.7% per annum
Debt tenor	3.6 years
Interest coverage[3]	12.8 times

Stable outlook supported by sound industry fundamentals

Global colocation market expected to grow by

14%[1] in 2020

Enterprise spending on cloud infrastructure expected to grow by

>20%[1]

CAGR over next 5 years

- Asia Pacific data centre spending expected to surpass $25b by 2023 to account for > 30% of global market[1]
- European data centre market expected to grow by > 40% to over $20b by 2023, despite limited new supply[1]

- Demand is expected to hold up in a pandemic as data centres support mission critical operations
- COVID-19: Expect higher data traffic as well as accelerated pace of cloud and technological adoption as more work and transact from home

Global IT spending expected to to grow by 3.4% in 2020[2]

Global spending on augmented and virtual reality expected to increase by 78.5% in 2020[4]

Mobile data traffic expected to increase by 27% annually from 2019 to 2025[3]

5G connection to generate 2.5 times more traffic than the average 4G connection, and take up 10.6% of total mobile traffic by 2023[5]

Sources: 1. Broadgroup (for Keppel DC REIT's Annual Report 2019 published in Apr 2020); 2. Gartner (Jan 2020); 3. Ericsson (Nov 2019); 4. IDC (Nov 2019); 5. Cisco (Mar 2020)

Stable outlook supported by sound industry fundamentals (cont'd)

- Demand for data centre space underpinned by increasing cloud adoption, rapid digital transformation, data centre outsourcing and data sovereignty regulations

Growing data requirements	▪ Strong growth in data creation, usage and requirements expected to continue. ▪ Driven by Internet of Things, and new technologies like 5G, Artificial Intelligence, Virtual Reality, driverless vehicles.
Mission-critical infrastructure	▪ Data centre facilities support clients' critical day-to-day business operations, and/or meet regulatory and compliance requirements.
Substantial relocation costs	▪ The need to replicate costly and high specifications set of IT services and data centre equipment for seamless relocation. ▪ Risk of downtime and business disruptions.
Long lead time to develop data centres	▪ Technical expertise and intricate understanding of industry and clients' needs are required. ▪ Anchor clients or significant pre-let, on top of the necessary power, cooling and network connectivity, have to be secured before development.
Scarcity of attractive sites	▪ Limited suitable sites with specialised data centre requirements: – Access to sufficient power and fibre connectivity – Minimal risk factors such as flooding or natural disasters

Positioned for growth

- The Manager will continue to strengthen Keppel DC REIT's presence and position it to capitalise growth opportunities in the data centre industry

Investment merits

- ✓ Proxy to fast-growing data centre sector
- ✓ Resilient income stream
- ✓ Focused investment strategy
- ✓ Prudent capital management

Steady DPU growth since listing

Low aggregate leverage of 32.2%[1] provides financial flexibility to pursue growth

Stable income stream with portfolio occupancy of 94.7% and long WALE of 8.3 years

Limited interest rate exposure with 77% of borrowings hedged over the entire loan term

Constituent of the FTSE EPRA Nareit Global Developed Index

Forecasted foreign-sourced distributions hedged till 2H 2021 through foreign currency forward contracts

1. Aggregate Leverage was computed based on gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the lease liabilities pertaining to land rent commitments and options for certain data centres.

Thank You

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