

Keppel **DC REIT**

1Q 2024 Operational Updates

19 April 2024



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Constituent of:



Awards and Certifications:



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Key Highlights

Key Highlights



Resilient Performance

Distributable Income¹

\$38.8m

for 1Q 2024. Positive reversions and escalations offset by loss allowance provision and higher finance costs.

DPU²

2.192 cents

for 1Q 2024, a 19.1% quarter-on-quarter increase.

Premium to NAV

30.1%

based on NAV per Unit of \$1.33 and closing price of \$1.730 as at 31 Mar 2024.



Organic Growth Through Proactive Management

Portfolio Occupancy

98.3%

as at 31 Mar 2024.

Portfolio WALE³

7.4 years

by area.

Unlocking Value

A\$174.0m

from divestment of Intellicentre Campus at 35.4% premium over valuation.



Positioned for Growth Through Acquisitions

Potential Assets for Acquisitions

>\$2b

Data centre assets under development & management through Keppel⁴ and Keppel's private data centre funds.

Aggregate Leverage⁵

37.6%

as at 31 Mar 2024.

Interest Coverage Ratio

4.6 times

as at 31 Mar 2024.

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. By lettable area. WALE by rental income was 4.3 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
4. Keppel has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.
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 a land rent option and an extension offer.

Unlocking Value from Intellicentre Campus

1 Opportunistic divestment to unlock value and optimise Unitholder returns

Keppel DC REIT

Opportunistic divestment at attractive price of A\$174.0m; 3.6% exit cap rate

148.6% premium to original investment of ~A\$70.0m

35.4% premium to FY2023 valuation of A\$128.5m

2 Retain exposure to Australia data centre market, with positive DPU impact

DPU accretion of ~0.7%

Initial yield of 6.97% with annual escalation

A\$90.0m reinvested into Australia Data Centre Note with an 8.5 year tenure

 **macquarie**
DATA CENTRES

 **macquarie**
TECHNOLOGY GROUP

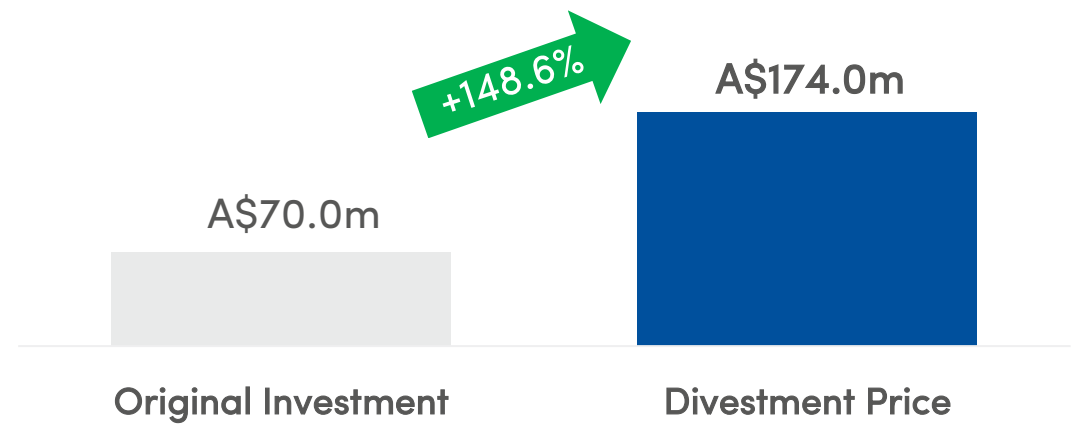
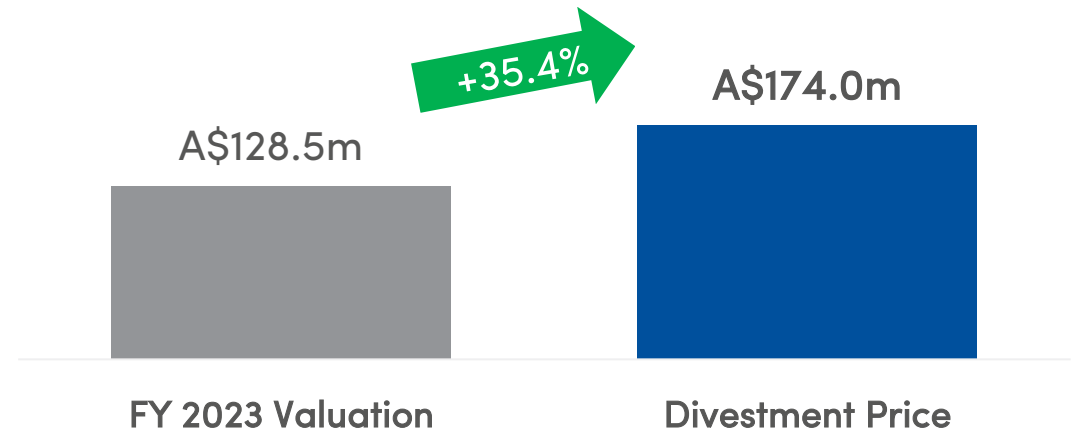


Intellicentre Campus, Sydney, Australia

Proactive asset management strategy to unlock value & optimise Unitholder returns

- Exit cap rate of ~3.6%
- Unique opportunity to realise value

1 Opportunistic Divestment at Attractive Sale Price



2 Retain Exposure to Australia Data Centre Market



- A\$90.0m¹ reinvested into Australia Data Centre Note (AU DC Note) issued by Macquarie Data Centres Group (MDC)¹



- Regular income stream commencing at A\$6.3m p.a., initial yield of 6.97%, with annual CPI-linked escalation for a term of 8.5 years



- Portion of sale proceeds will be used for the repayment of existing loans for Intellicentre Campus²



- Note guaranteed by ASX-listed Macquarie Technology Group, whose facilities houses data for the world's biggest hyperscalers, clouds and 42% of the Australian Federal Government

3 DPU Accretion of 0.7%



- FY 2023 pro forma DPU will increase from 9.383 cents to 9.446 cents, had the proposed transactions occurred on 1 Jan 2023



- Post-transactions, portfolio profile continues to be supported by high occupancy of 98.1% and long WALE of 6.5 years²

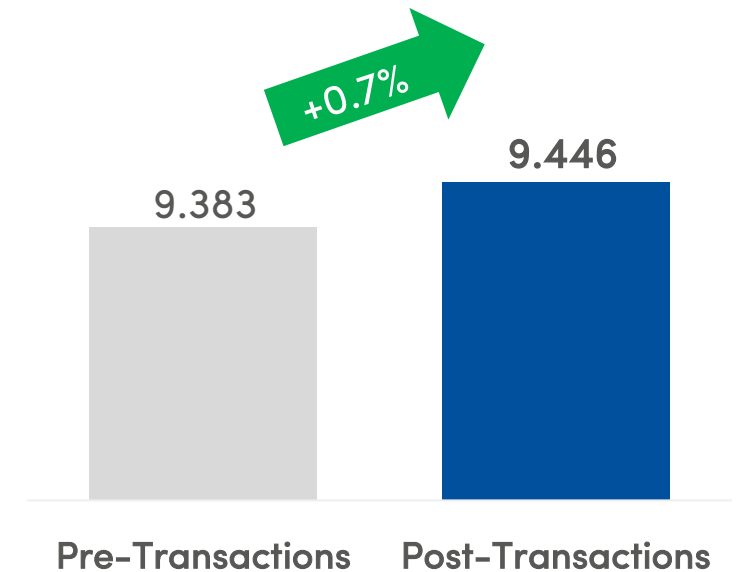


- Aggregate leverage post transactions expected to improve to 36.7% from 37.6% as at 31 Mar 2024



- Estimated net proceeds of A\$22.3m may be used for repaying debt, funding acquisitions, capital expenditures and/or working capital

FY 2023 Pro Forma Distribution Per Unit (cents)¹



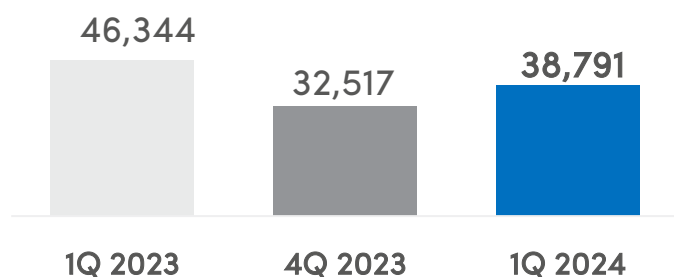
Assuming the transactions occurred in FY 2023.

1. Assuming part of the sale consideration received from the divestment is recycled into funding the AU DC Note subscription and used to repay the existing loans which had been drawn down to fund the initial acquisition price (including development costs) of the property.
2. By lettable area as at 31 Mar 2024. WALE by rental income would have decreased from 4.3 years to 4.0 years.

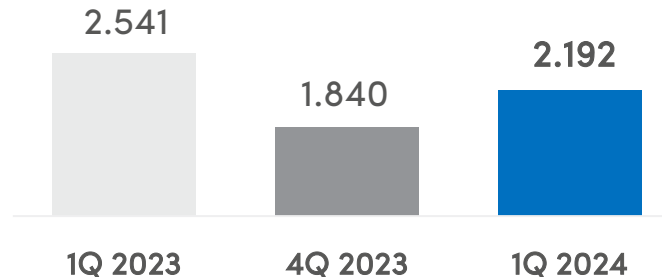
Financial Updates

Resilient Financial Performance

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



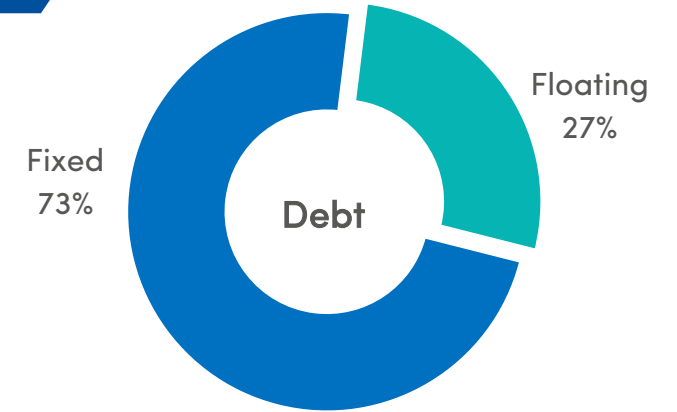
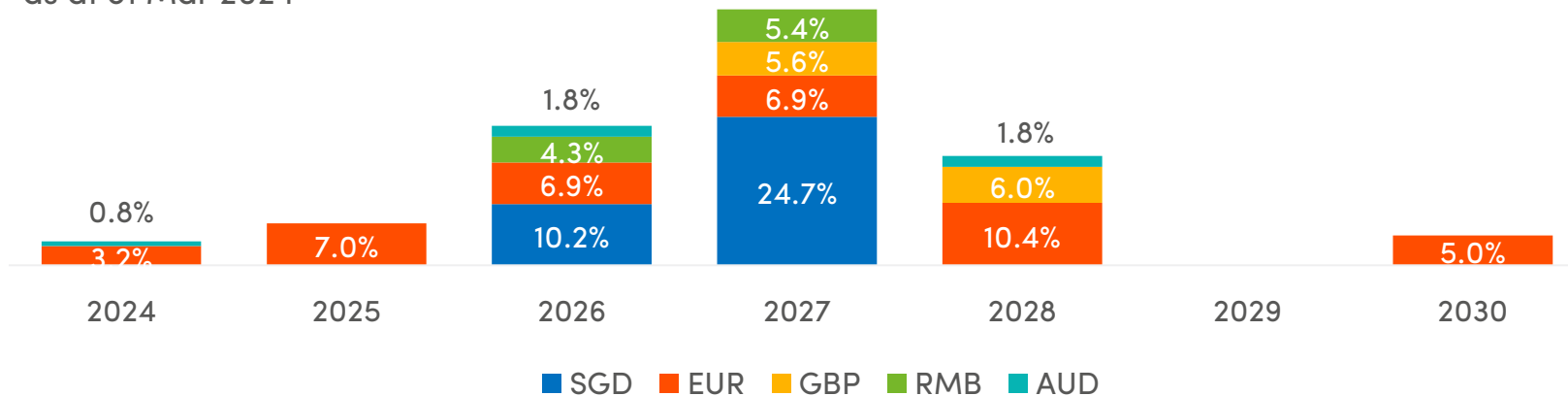
- Improved quarter-on-quarter performance
- Higher gross revenue in 1Q 2024 mainly due to settlement sum received in relation to the dispute with DXC and positive reversions and escalations
- Settlement sum from DXC will be distributed over four quarters in FY 2024³
- Guangdong DCs 1Q 2024 rental income continues to be recognised under “Gross Revenue”, correspondingly net off via loss allowance in “Property Expenses”. Impact to 1Q 2024 DPU of 0.326 cents
- Distributable income and DPU were also impacted by higher finance costs and less favourable forex hedges in 2024

(\$'000)	Q-o-Q Comparison			Y-o-Y Comparison		
	1Q 2024	4Q 2023	% Change	1Q 2024	1Q 2023	% Change
Gross Revenue	83,364	70,067	+19.0	83,364	70,403	+18.4
Property Expenses	(12,351)	(17,054)	(27.6)	(12,351)	(6,515)	+89.6
Net Property Income	71,013	53,013	+34.0	71,013	63,888	+11.2
Finance Income	2,752	2,638	+4.3	2,752	2,956	(6.9)
Finance Costs	(12,992)	(12,966)	+0.2	(12,992)	(10,500)	+23.7
Distributable Income ³	38,791	32,517	+19.3	38,791	46,344	(16.3)
Distribution per Unit (DPU) ^{2,3} (cents)	2.192	1.840	+19.1	2.192	2.541	(13.7)

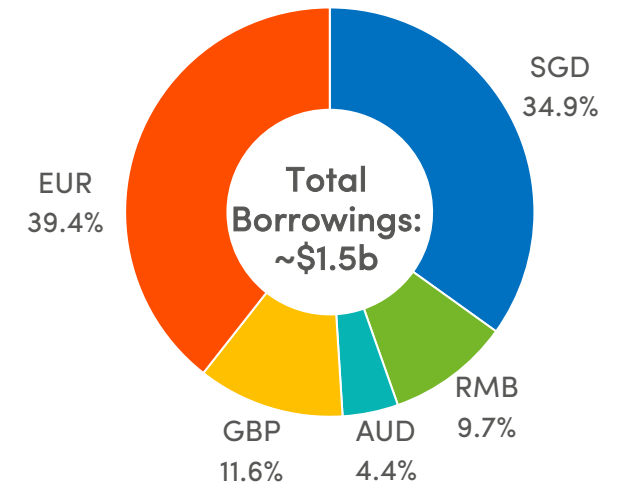
Favourable Debt Profile

Key Metrics	As at 31 Mar 2024	Change from 31 Dec 2023
Aggregate Leverage ¹	37.6%	+20 bps
Average Cost of Debt ²	3.5% (1Q 2024)	-10bps
Weighted Average Debt Tenor	3.2 years	-0.2 years
Weighted Average Hedge Tenor	2.9 years	-0.2 years
Interest Coverage Ratio (ICR) <i>(trailing 12 months)</i>	4.6 times	-0.1 times

Debt Maturity Profile as at 31 Mar 2024



- A 100 bps change would have a ~2.6%¹ impact to 1Q 2024's DPU on a pro forma basis



Portfolio Updates

Optimising Portfolio Performance



High Portfolio Occupancy

98.3%¹



Long Portfolio WALE

7.4 years²



Secured new and renewal contracts with positive reversions



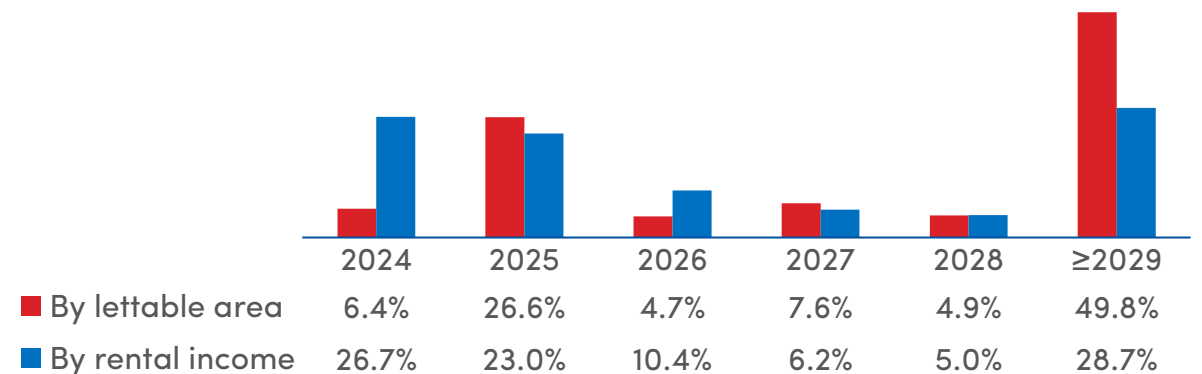
Value Creation

Unlocking value at attractive pricing; potential capital recycling into accretive opportunities

Optimal Mix of Contract Types

Contract Type	% of Rental Income ³	WALE ⁴ (years)
Colocation	65.1%	1.8
Fully-fitted	23.2%	10.9
Shell and Core	11.7%	7.1

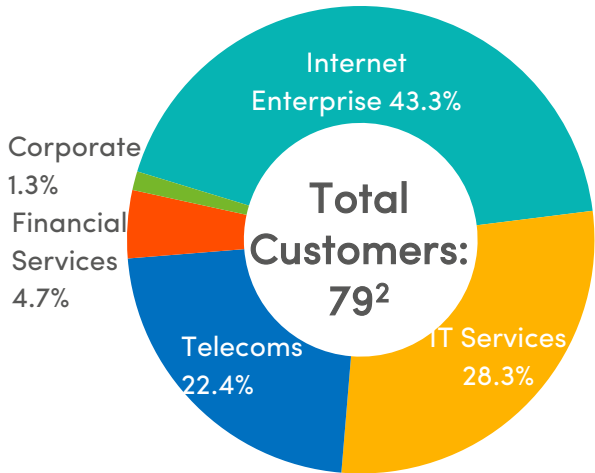
Well-Spread Expiry Profile (as at 31 Mar 2024)



Diversified Global Client Base

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

Rental Income by Trade Sector¹



Rank	Top 10 Clients	Trade Sector	Rental Income ¹
1	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	34.7%
2	Government-linked Connectivity Solutions Provider	Telecoms	7.8%
3	Colocation Provider	IT Services	7.8%
4	Government-linked Connectivity Solutions Provider	Telecoms	6.2%
5	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.2%
6	Fortune 500 Company (Global IT Infrastructure Service Provider)	IT Services	4.3%
7	Fortune Global 500 Company	Telecoms	3.2%
8	Multinational Colocation Provider	IT Services	3.2%
9	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	3.0%
10	Multinational Colocation Provider	IT Services	3.0%

Capitalising on Positive Industry Trends



- The continued transition to the cloud, growth in the Internet of Things, increasing data sovereignty regulations, and the expanding amount of data being generated are fuelling the demand for data centres globally¹



- Asia Pacific's artificial intelligence (AI) market is projected to reach US\$81.9b by 2024, and grow 2.6 times to US\$215.3b by 2030, reflecting a compounded annual growth rate of 17.5% from 2024 - 2030, according to Statista². The shortage in data centre space, impacted by the large AI requirement is expected to persist



- Within Europe, the established FLAP-D data centre markets recorded the strongest demand growth in 2023. However, growth rates of data centre supply in Europe have fallen behind Asia Pacific due to challenges around power, high cost and availability of land as well as restrictive planning permits surrounding new data centre developments. This has resulted in high unmet demand and increased colocation rental rates in Europe²



- As environmental disclosure requirements increase, sustainable energy sources for data centres will be a key criteria in selecting an operator or developer¹



- Data centre operators are looking at more experimental green power generation options, including the use of geothermal power plant and on-site small modular nuclear reactors²

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT Assets under Management

\$3.7b¹

23 data centres across 9 countries
as at 31 Mar 2024.

AUM Breakdown (as at 31 Mar 2024) ¹			
Asia Pacific	71.8%	Europe	28.2%
Singapore	55.6%	Germany	6.7%
Australia	8.4%	Ireland	8.2%
China	7.4%	Italy	1.6%
Malaysia	0.4%	The Netherlands	6.9%
		United Kingdom	4.8%

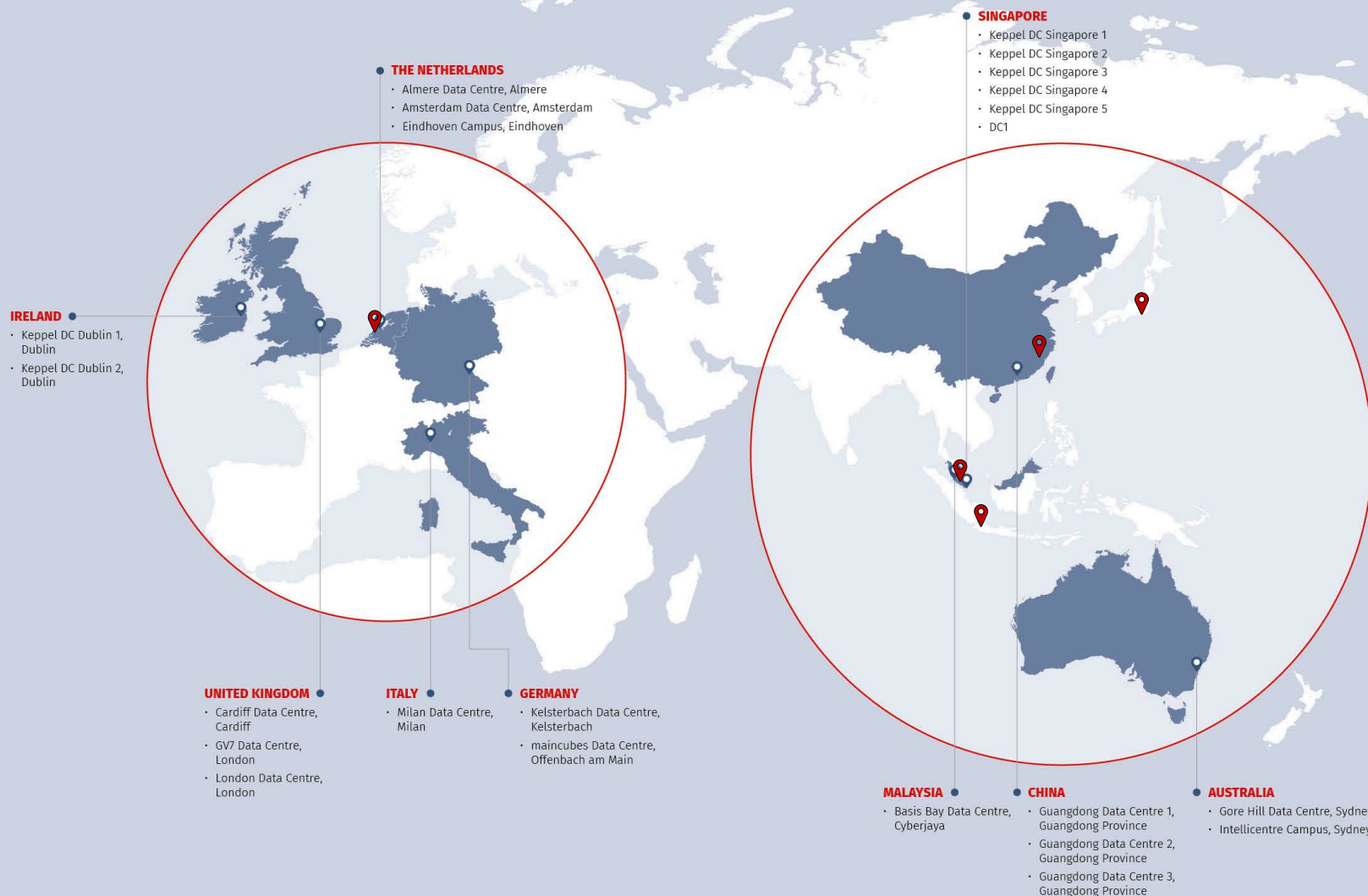
Potential Data Centre Assets for Acquisitions

>\$2b

Data centre assets under development
& management through Keppel² and Keppel's private
data centre funds

📍 KEPPEL'S ASSETS

- SINGAPORE
- CHINA
- INDONESIA
- JAPAN
- THE NETHERLANDS



1. Includes investment in debt securities issued by NetCo.

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

3. Announced divestment and subscription into Australia Data Centre Note in Apr 2024.

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.

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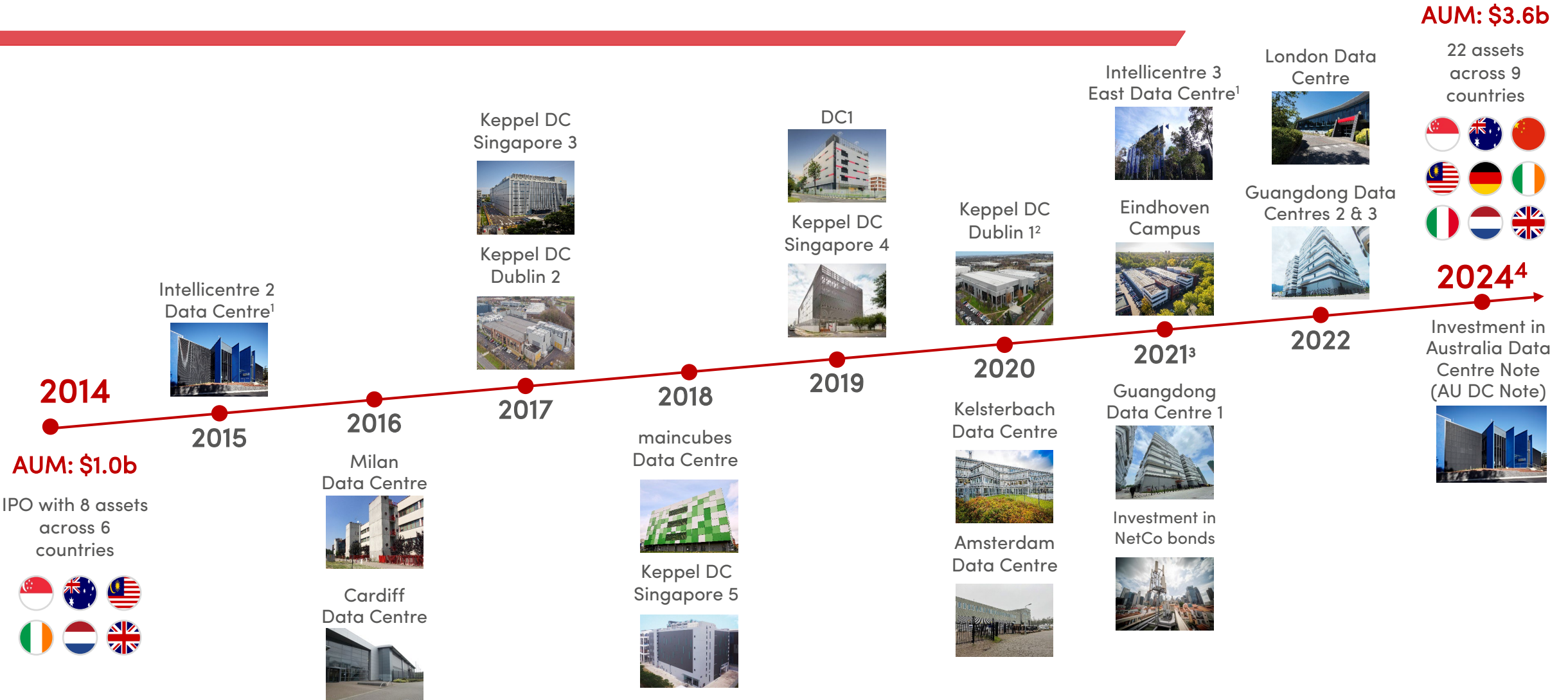
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For more information, please visit: www.keppeldcreit.com

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Additional Information

Driving Portfolio Growth and Creating Value



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 isek Data Centre in Australia in Sep 2021.
4. Divested Intellicentre Campus in Apr 2024 with sale proceeds partially re-invested into Australia Data Centre Note.

Portfolio Overview (as at 31 Mar 2024)

	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	85.6	S\$339.7m	Keppel lease / Colocation	1.8	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)	31.5 ⁴
Keppel DC Singapore 2, Singapore	100%	38,480	4	94.3	S\$183.0m	Keppel lease / Colocation	1.3	Leasehold (Expiring 31 Jul 2051)	27.3
Keppel DC Singapore 3, Singapore	90%	49,433	2	100.0	S\$293.1m	Keppel lease / Colocation	0.6	Leasehold (Expiring 31 Jan 2052)	27.8
Keppel DC Singapore 4, Singapore	99%	83,698	5	94.1	S\$453.7m	Keppel lease / Colocation	1.3	Leasehold (Expiring 30 Jun 2050)	26.3
Keppel DC Singapore 5, Singapore	99%	92,889	3	100.0	S\$401.5m	Keppel lease / Colocation	1.0	Leasehold (Expiring 31 Aug 2050)	26.4 ⁵
DC1, Singapore	100%	213,815	1	100.0	S\$289.5m	Triple-net (Fully-fitted)	12.0	Leasehold (Expiring 31 Jul 2044)	20.3
Gore Hill Data Centre, Sydney, Australia	100%	90,955	3	100.0	A\$225.0m (S\$198.6m)	Triple-net (Shell and core) / Colocation	2.0	Freehold	-
Intellicentre Campus, Sydney, Australia	100%	235,527	1	100.0	A\$128.5m (S\$113.4m)	Triple-net (Shell and core)	17.3	Freehold	-
Guangdong Data Centre 1, Guangdong Province, China	100%	221,689	1	100.0	RMB700.0m (S\$131.1m)	Triple-net (Fully-fitted)	12.7	Leasehold (Expiring 17 Jan 2067)	42.8
Guangdong Data Centre 2, Guangdong Province, China	100%	218,615	1	100.0	RMB700.0m (S\$131.1m)	Triple-net (Fully-fitted)	13.4	Leasehold (Expiring 17 Jan 2067)	42.8
Guangdong Data Centre 3, Guangdong Province, China	100%	221,847	1	100.0	RMB64.4m (S\$12.1m)	Triple-net (Shell and core)	13.4	Leasehold (Expiring 17 Jan 2067)	42.8
Basis Bay Data Centre, Cyberjaya, Malaysia	99%	48,193	1	40.2	MYR 57.7m (S\$16.6m)	Colocation	2.7	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 2023, unless otherwise stated.
3. By lettable area.
4. Including 30 years option term.
5. Including a further term of nine years.

Portfolio Overview (as at 31 Mar 2024)

	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)	1.8	Freehold	-
maincubes Data Centre, Offenbach am Main, Germany	100%	97,043	1	100.0	€112.6m (S\$164.4m)	Triple-net (Fully-fitted)	9.0	Freehold	-
Keppel DC Dublin 1, Dublin, Ireland	100%	66,124	24	97.9	€108.0m (S\$157.6m)	Colocation	2.9	Leasehold (Expiring 31 Dec 2998)	974.8
Keppel DC Dublin 2, Dublin, Ireland	100%	28,484	4	100.0	€99.5m (S\$145.2m)	Colocation	5.7	Leasehold (Expiring 31 Dec 2997)	973.8
Milan Data Centre, Milan, Italy	100%	165,389	1	100.0	€40.4m (S\$59.0m)	Double-net (Shell and core)	3.8	Freehold	-
Almere Data Centre, Almere, The Netherlands	100%	118,403	1	100.0	€108.8m (S\$158.8m)	Double-net (Fully-fitted)	4.4	Freehold	-
Amsterdam Data Centre, Amsterdam, The Netherlands	100%	141,698	10	99.7	€29.5m (S\$43.1m)	Double-net (Shell and core)	2.7	Freehold	-
Eindhoven Campus, Eindhoven, The Netherlands	100%	83,841	3	100.0	€37.2m (S\$54.2m)	Double-net (Shell and core)	4.5	Freehold	-
Cardiff Data Centre, Cardiff, United Kingdom	100%	79,439	1	100.0	£19.5m (S\$33.0m)	Triple-net (Shell and core)	7.2	Freehold	-
GV7 Data Centre, London, United Kingdom	100%	24,972	1	100.0	£33.4m (S\$56.5m)	Triple-net (Fully-fitted)	2.9	Leasehold (Expiring 28 Sep 2183)	159.5
London Data Centre, London, United Kingdom	100%	94,867	1	100.0	£50.1m (S\$84.7m)	Triple-net (Shell and core)	15.2	Freehold	-

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	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
Keppel DC Singapore 2	Keppel lease ¹ / Colocation ²	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
Keppel DC Singapore 3	Keppel lease ¹ / Colocation ²	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
Keppel DC Singapore 4	Keppel lease ¹ / Colocation ²	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
Keppel DC Singapore 5	Keppel lease ¹ / Colocation ²	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
DC1	Triple-net lease	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management in their space 	-	-	-	-
Gore Hill Data Centre (for two clients)	Colocation ²	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
Intellicentre Campus	Triple-net lease	<ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management 	-	-	-	-
Guangdong Data Centre 1	Triple-net lease	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Client: Pays rent; responsible for facilities management Owner: Bears pre-agreed facilities management amount, insurance and property tax 	✓	✓	✓	✓

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	-	-	-	-

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's Fund Management & Investment platforms 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

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




G R E S B
★★★★☆ 2023

- Achieved 3 Star rating and Green Star rating for 2023 **GRESB Real Estate Assessment** submission, an improvement from 2022
- Achieved a strong B-score for KDCR's inaugural CDP full submission
- Achieved **LEED v4.1 Operations + Maintenance (O+M) Gold** certification for Keppel DC Dublin 1 & 2



Responsible Business

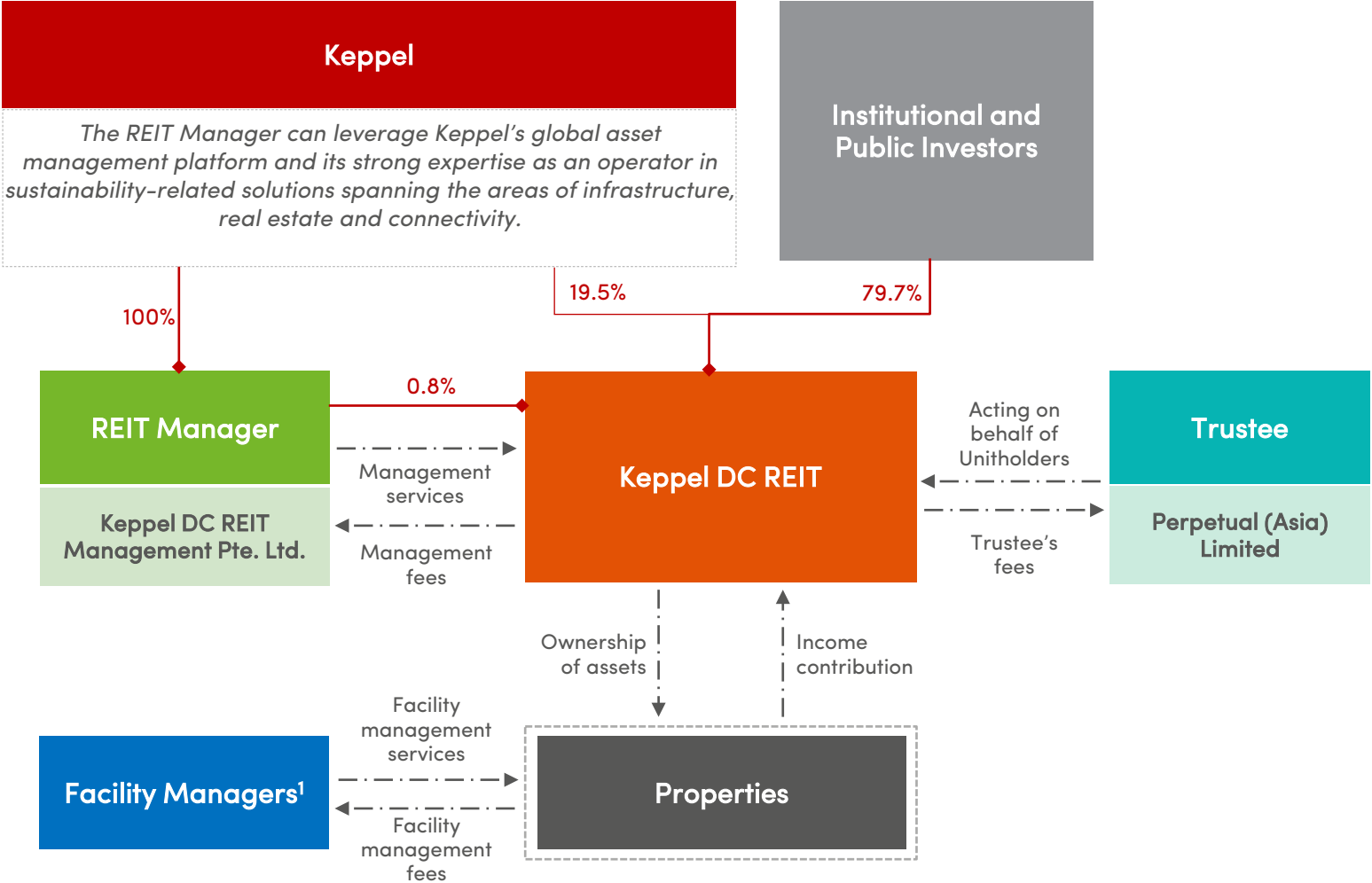
- Dedicated **Board ESG Committee**
- Continual efforts to maintain BCA Green Mark certifications renewal for Singapore colocation assets
-  ¹
- ~ **750** engagements with analysts and institutional investors & **> 1,200** engagements with retail investors in 2023
- Upheld **strong corporate governance** 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 **~30% of the Board**
- Appointment of two new directors in Sep 2023
- Dedicated **>900 community hours** in conjunction with Keppel's Fund Management & Investment platforms in 2023
- Achieved a **zero-fatality workplace**
- Achieved an average of **~32 training hours** per employee

Keppel DC REIT Structure (as at 31 Mar 2024)



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