Keppel DC REIT

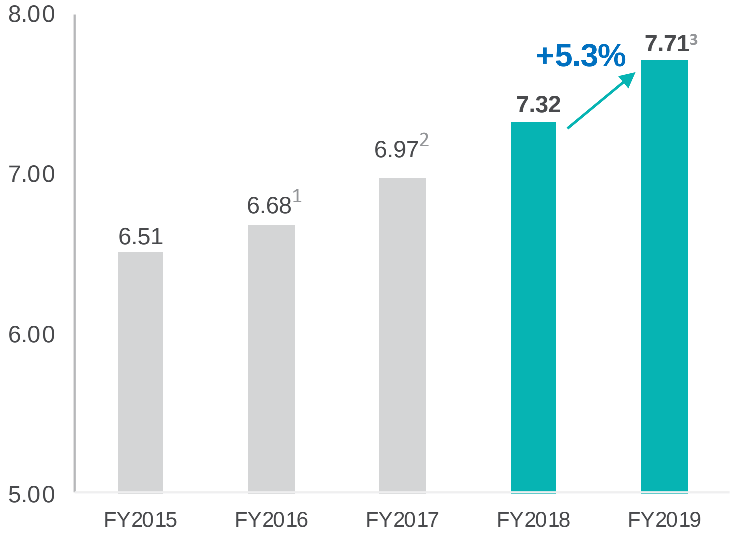
Annual General Meeting

1 June 2020

Key highlights for FY 2019

Steady growth in Adjusted DPU, increasing by 5.3% to 7.71[3] cents

Adjusted DPU (cents)



Stable income stream with healthy portfolio occupancy and long WALE

Portfolio Occupancy

94.9%

as at 31 Dec 2019

Portfolio WALE

8.6 years

by leased area

Low aggregate leverage provides financial flexibility to pursue growth

Aggregate Leverage[4]

30.7%

as at 31 Dec 2019

Interest Coverage

13.3 times

as at 31 Dec 2019

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. Aggregate Leverage was computed based on gross borrowings 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.

Achieving growth through DPU-accretive acquisitions

- **FY 2019:** Expanded footprint in Singapore with acquisitions of DC1 and Keppel DC Singapore 4
- **YTD 2020:** Completed acquisitions of the remaining 999-year leasehold land interest at Keppel DC Dublin 1 and Kelsterbach Data Centre in Germany; Obtained tax transparency treatment for Keppel DC Singapore 4

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

Optimising portfolio returns

Keppel DC Singapore 5

- Increase power capacity and converting a large portion of the vacant non-DC space to DC space
- Estimated costs: $29.9m
- Expected completion: 2H 2020

DC1

- Fit out shell and core space
- Estimated costs: Up to $56.6m
- Expected completion: 2H 2020

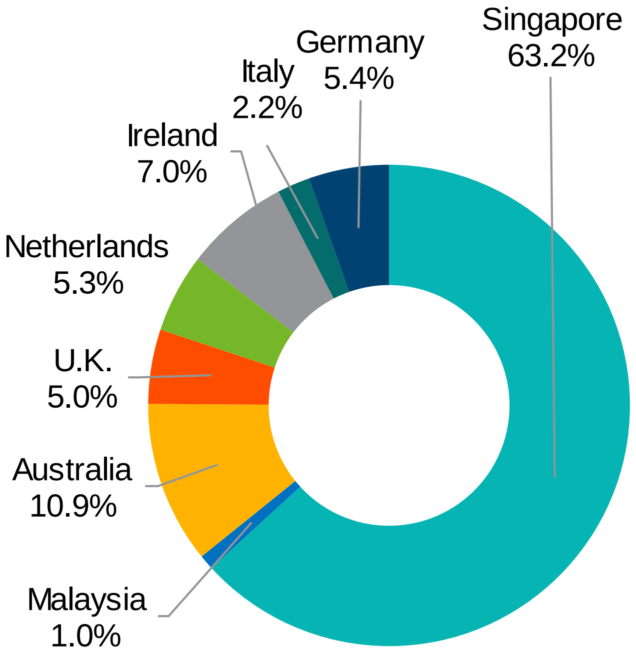
Intellicentre 3 East Data Centre

- Commenced construction
- Development costs of A$26.0m-A$36.0m payable on completion
- Expected completion: 1H 2021

Maintaining a well-diversified portfolio

Portfolio AUM breakdown

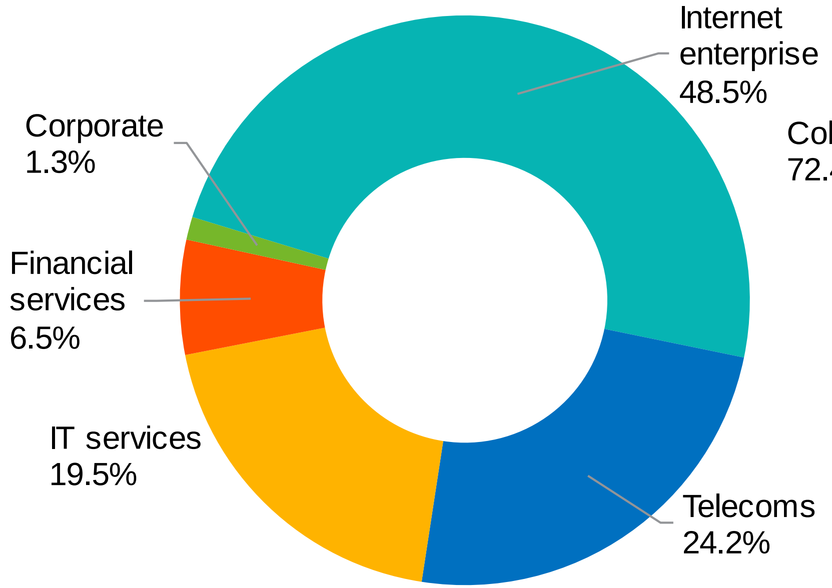
As at 31 Dec 2019



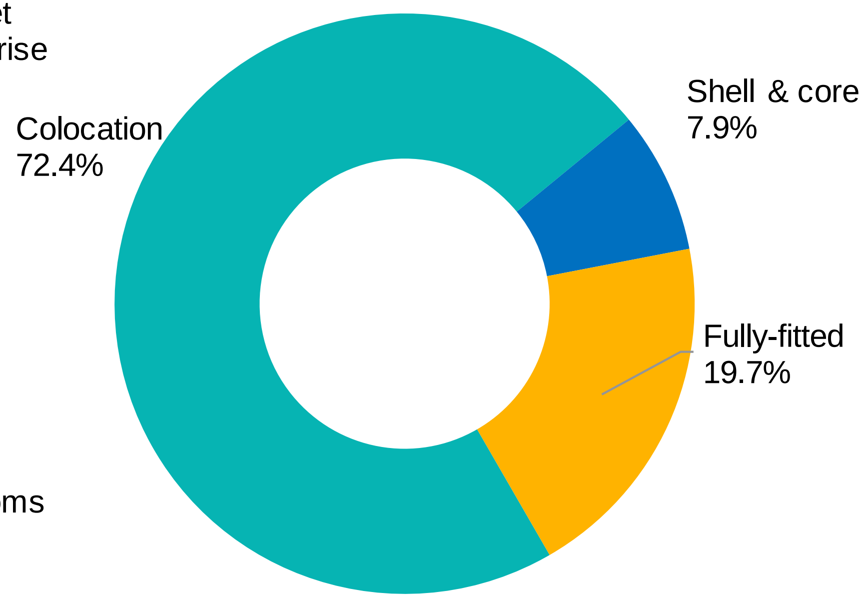
Rental income breakdown

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.

1Q 2020 Updates

Key highlights for 1Q 2020

Steady y-o-y growth in distributable income and adjusted DPU, increasing 32.0% to $35.8m and 8.6% to 2.085 cents respectively in 1Q 2020

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

Low aggregate leverage of 32.2% as at 31 Mar 2020 provides healthy debt headroom to pursue growth

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

Stable returns

($'000)	1Q 2020	1Q 2019	% Change
Gross Revenue	60,272	48,033	+25.5
Net Property Income	55,443	43,230	+28.3
Distributable Income[1]	35,781	27,109	+32.0
Distribution per Unit (DPU)[1] (cents)	2.085	1.920	+8.6

Healthy balance sheet

	31 Mar 2020	31 Dec 2019	% Change
Unitholders' Funds ($'000)	1,870,300	1,868,018	+0.1
Units in Issue ('000)	1,632,784	1,632,395	-
Net Asset Value (NAV) per Unit ($)	1.15	1.14	+0.9
Unit Price (as at balance sheet date) ($)	2.29	2.08	+10.1
Premium to NAV (%)	+99.1	+82.5	+16.6pp

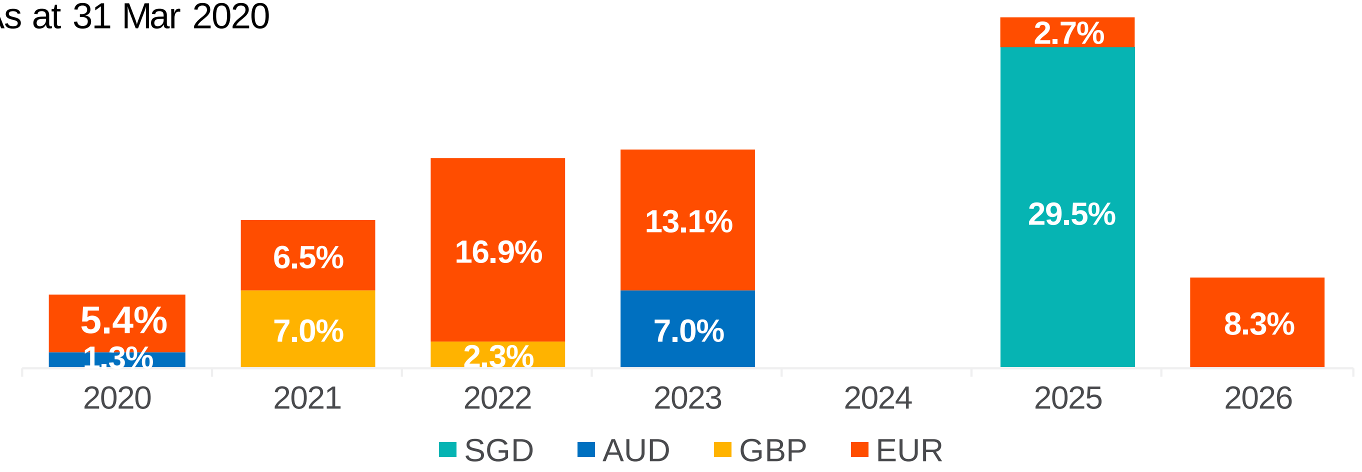
1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 31 March 2020.

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

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

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.

Resilient portfolio provides income stability

- Additional power capacity at Keppel DC Singapore 5 fully-committed
- Converting additional space at Keppel DC Dublin 2 into a data hall: Expected completion in 1H 2021

Portfolio Occupancy

94.7%

as at 31 Mar 2020

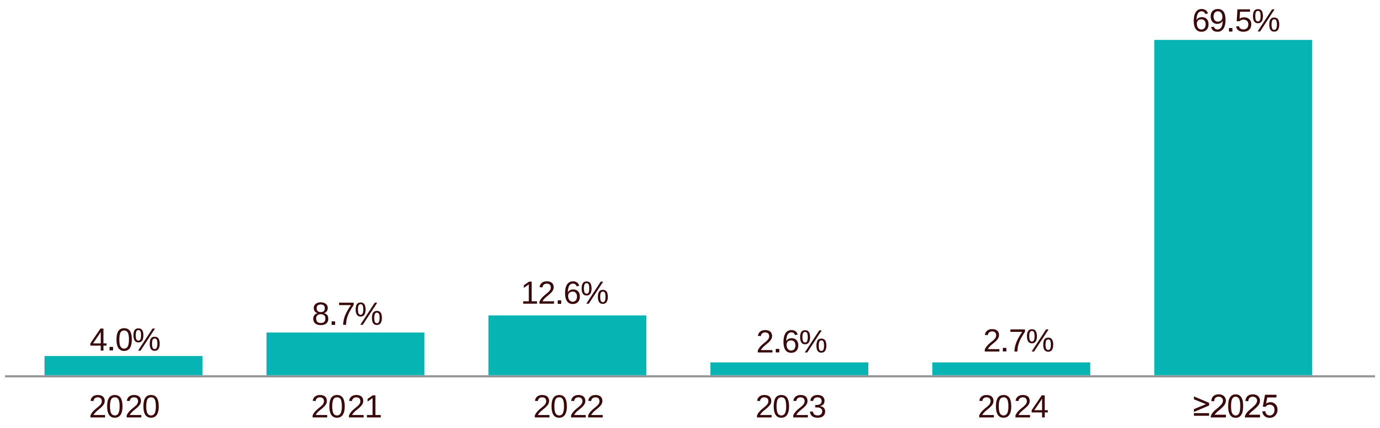
Portfolio WALE

8.3 years

by leased area

Lease expiry profile (by leased area)

As at 31 Mar 2020



Managing impact of COVID-19

- **Resilient asset class that supports the digital economy**
- **Impact of global supply chain concerns**
  - Closely monitoring AEI works at Keppel DC Dublin 1, Keppel DC Singapore 5 and DC1
- **Measures and controls to ensure that facilities continue to operate with zero downtime**
  - Implemented temperature screening, online health & travel declaration, social distancing and split team arrangements
  - Set up alternative network operating centres at separate locations where practicable

Outlook

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)

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

Participate in the fast-growing data centre sector

Resilient income stream

Focused investment strategy

Prudent capital management

Thank You

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