



1Q 2022

Operational Updates

19 April 2022



Key Highlights for 1Q 2022



Higher distributable income and DPU

- Distributable income and DPU¹ for 1Q 2022 increased by 5.9% and 0.2% y-o-y respectively, mainly due to recent data centre acquisitions and investment in debt securities, partially offset by lower contributions from Singapore assets as a result of provisions made for a client payment under dispute at KDC SGP 1² and higher electricity costs



High income visibility from portfolio of quality data centres

- Established track record with high portfolio occupancy of 98.7% and long WALE of 7.7 years³



Healthy balance sheet to support growth plans

- Healthy aggregate leverage of 36.1%⁴ as at 31 Mar 2022
- High interest coverage ratio of 10.0 times and low average cost of debt of 1.8%⁵ as at 31 Mar 2022



Commitment to value creation

- Continued focus on data centres through strategic acquisitions
- Integration of environmental, social and governance factors into our strategy and operations

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 2022.

2. Provisions were made by Keppel DC Singapore 1 Ltd. 1 out of prudence and without concession to the strength of its claim because this amounts to an ageing receivable.

3. By leased area. WALE by rental income was 5.1 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease periods.

4. 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. Aggregate leverage as at 31 Dec 2021 was 34.6%.

5. Including amortisation of upfront debt financing costs and excluding lease charges. Based on 100% carrying value as at 31 Dec 2021.

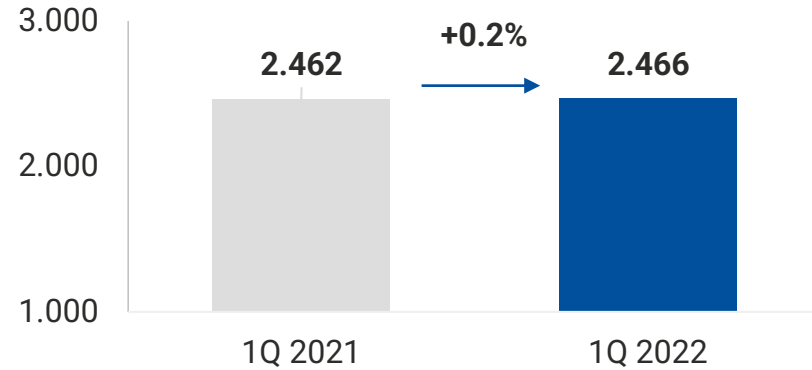
Higher Distributable Income and DPU

(\$'000)	1Q 2022	1Q 2021	% Change
Gross Revenue	66,104	66,685	(0.9)
Net Property Income	60,129	60,989	(1.4)
Distributable Income (DI) ¹	44,528	42,029	+5.9
Distribution per Unit (DPU) ² (cents)	2.466	2.462	+0.2

Stable Metrics

	31 Mar 2022	31 Dec 2021	% Change
Unitholders' Funds (\$'000)	2,292,017	2,293,247	(0.1)
Units in Issue ('000)	1,717,410	1,715,512	+0.1
Net Asset Value (NAV) per Unit (\$)	1.33	1.34	(0.7)
Unit Price (\$)	2.28	2.47	(7.7)
Premium to NAV (%)	+71.4	+84.3	(12.9pp)

Distribution per Unit (cents)¹

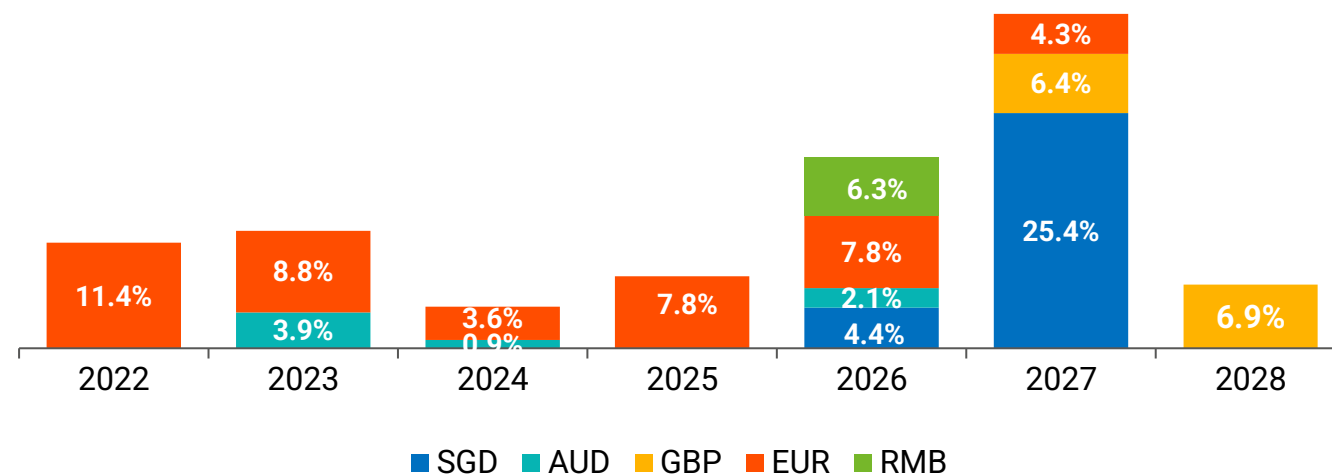


Keppel DC Dublin 2, Ireland

Well-spread Debt Maturity Profile

- Obtained a revolving credit facility of GBP70m for 6 years in 1Q 2022

Debt Maturity Profile (as at 31 Mar 2022)



As at 31 Mar 2022

Available Facilities	~\$563.6m of undrawn credit facilities
Aggregate Leverage ¹	36.1%
Average Cost of Debt ²	1.8%
Weighted Average Debt Tenor	3.8 years
Interest Coverage Ratio (ICR)	10.0 times

Eindhoven Campus, the Netherlands

Prudent Capital Management

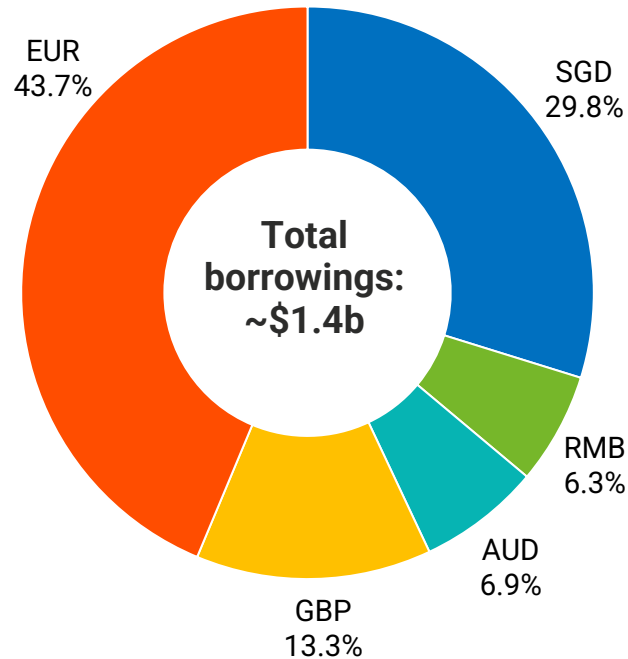
Managing interest rate exposure

- 76% of loans hedged through floating-to-fixed interest rate swaps, with the remaining unhedged borrowings in EUR
 - Weighted average hedge tenor is 3.4 years
 - With the 76% hedge in place, a 100bps rise in the interest rates would only affect the remaining 24% unhedged borrowings. A 100 bps change would have an approximately 1% impact to 1Q 2022's DPU on a pro forma basis

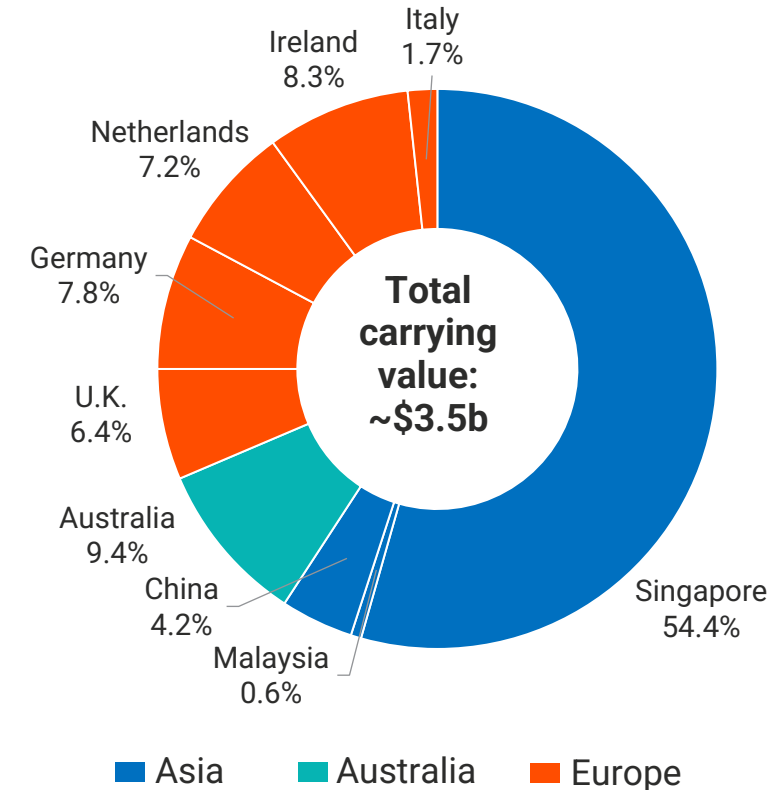
Mitigating impact of currency fluctuations

- Forecasted foreign-sourced distributions have been substantially hedged till 2H 2023 with foreign currency forward contracts
- Adopted natural hedging as much as possible by borrowing in currencies that match the corresponding investments

Debt currency breakdown (as at 31 Mar 2022)



Investment properties breakdown¹ (as at 31 Mar 2022)





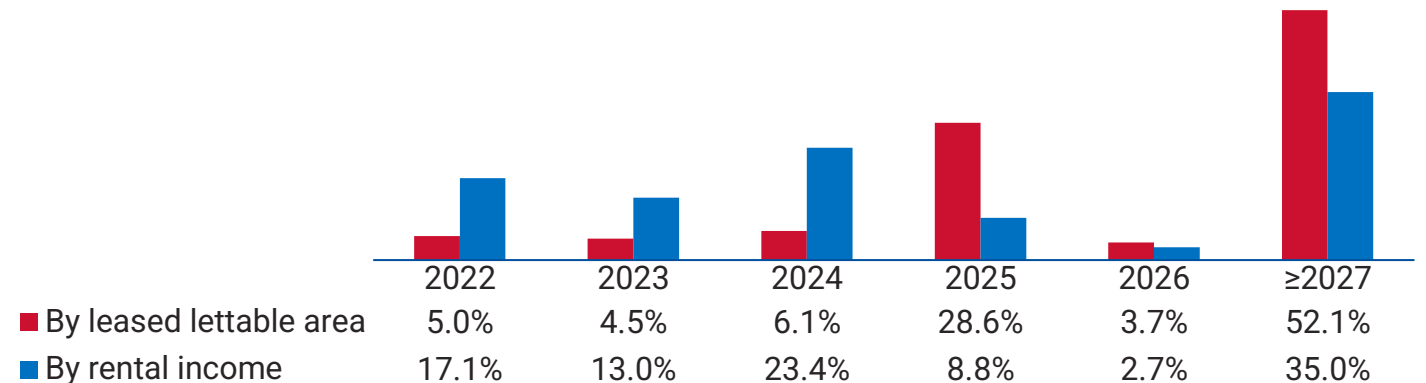
Portfolio Occupancy
98.7%
as at 31 Mar 2022

Portfolio WALE
7.7 years¹
by leased area

Proactive Portfolio Management

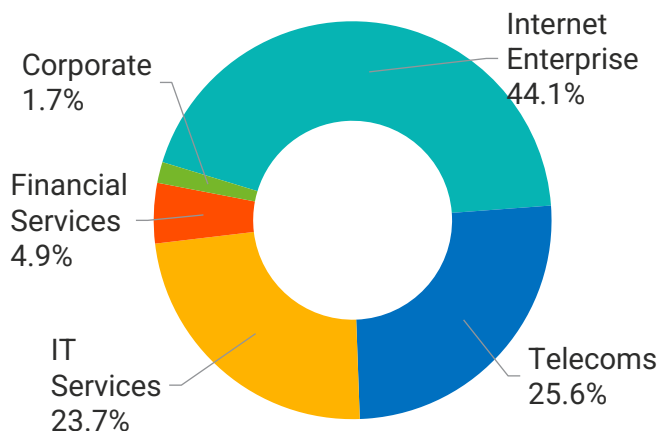
- Strengthened portfolio and foothold in Europe with the completion of the acquisition of London Data Centre
- Proactive leasing efforts resulted in new, renewal and expansion leases secured at Dublin, Malaysia and the Netherlands
- Enhanced portfolio metrics, with an increase in portfolio WALE of 7.7 years (from 7.5 years as at 31 Dec 2021 and higher occupancy of 98.7% (from 98.3% as at 31 Dec 2021)²
- Active review of portfolio exposure to identify and manage any potential risks that may arise from the geopolitical environment and rising costs (e.g. utilities³ and inflation)
- On a portfolio basis, the built in income and rental escalations based on Consumer Price Index or similar indexation, or fixed rate mechanisms will serve to mitigate the inflationary impact⁴

Well-Spread Lease Expiry Profile (as at 31 Mar 2022)

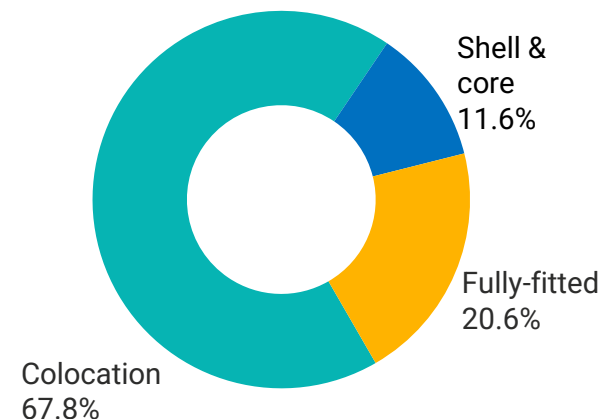


Diversified and Resilient Client Base

Rental Income by Trade Sector
(for the month of Mar 2022)¹

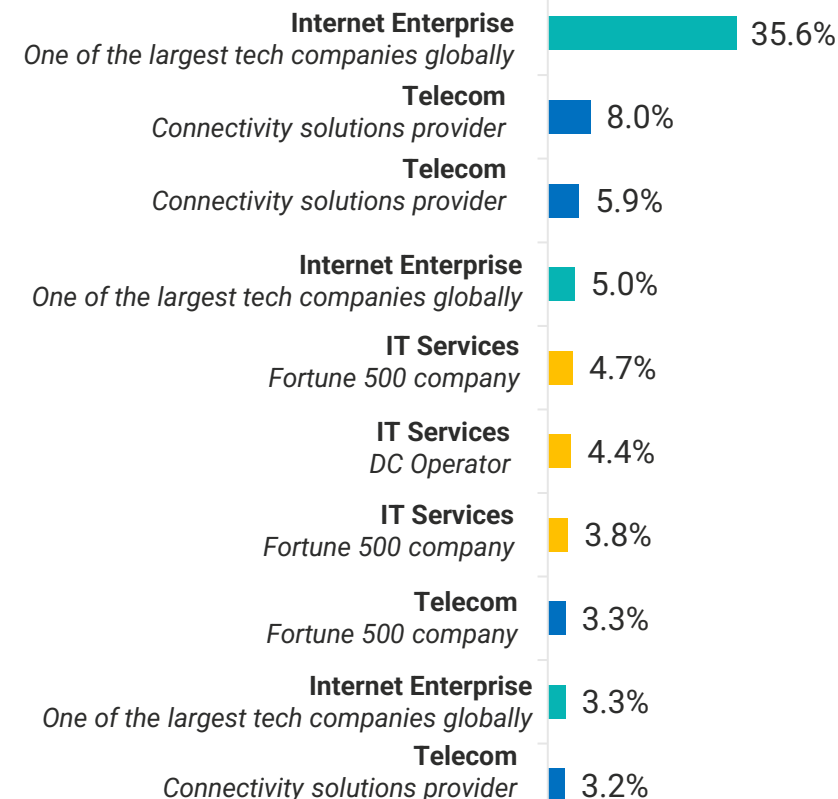


Rental Income by Lease Type
(for the month of Mar 2022)¹



Lease Type	Client Count	WALE ² (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.5	✓	✓	-
Fully-fitted	Single	12.2	✓	-	-
Shell & core	Single	7.4	-	-	-

Top 10 Clients
(for the month of Mar 2022)¹



Commitment to ESG Excellence

Environmental Stewardship



- Signatory of the **Climate Neutral Data Centre Pact** in Europe
- Renewable electricity procured for all our Dublin assets
- Our assets have either/or a combination of **sustainability awards, accreditations and certifications**

People & Community




- Dedicated **>630 community hours** in 2021, in conjunction with Keppel Capital



Responsible Business



- Dedicated **Board ESG Committee**
 - To develop and articulate ESG strategy
 - Provide oversight of sustainability initiatives across business operations
 - Review the implementation and integration of the ESG Framework
- Achieved above satisfactory score for **annual customer satisfaction survey**
- **MSCI** ESG RATINGS ¹

CCC	B	BB	BBB	A	AA	AAA
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- Engaged with **>800** investors and analysts in 2021

ESG Targets and Commitments



Environmental Stewardship

Climate Change Adaptation

- To align reporting with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD)

Emissions

- To progressively reduce its combined Scope 1 and Scope 2 emissions with an aim to halve this by 2030 from a 2019 baseline

Energy

- To introduce renewable energy¹ (RE) to at least 50% of the colocation assets by 2030, as well as encourage RE use at all other portfolio assets
- To achieve at least a 10% reduction in effective Power Usage Effectiveness (PUE) for colocation assets that undergo major asset enhancement² works, by 2025 from a 2019 baseline



Responsible Business

Building and Service Quality

- To obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain green certification for all colocation assets by 2030
- To achieve an above satisfactory score for our Annual Customer Satisfaction Survey³
- To aim for zero client dissatisfaction over the physical security of all colocation properties in the Annual Customer Satisfaction Survey

Corporate Governance

- To uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders

Cybersecurity and Data Privacy

- To uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws

Ethics and Integrity

- To maintain high standards and best practices in ethical business conduct and compliance, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations



People & Community

Community Development and Engagement

- To engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022

Diversity and Inclusion

- To have female directors represent at least 25% of the Board by 2025

Employee Health and Wellbeing

- To provide a safe and healthy environment for all stakeholders, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace

Human Capital Management

- To achieve on average at least 20 hours of training hours per employee in 2022
- To achieve at least 75% in employee engagement score in 2022



Demand for Data Centres Remains Robust



- Worldwide spend on data centre IT hardware and software grew 10% in 2021¹



- Colocation demand is estimated to have grown 14% across Asia Pacific and 12% in Europe in 2021²



- Demand continues to be driven by^{2,3,4}:
 - Increased prominence of cloud computing
 - Acceleration of cloud migration
 - Focus on data sovereignty and hosting data locally
 - Internet of Things and digitalisation



- Global mobile data traffic is expected to grow at over 40% per annum between 2022 and 2025⁵



- Anticipate that secondary data centre markets will benefit as primary markets restrict power usage and as sustainability demands put pressure on the industry⁶

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.

Value Creation for Stakeholders



Diversified portfolio of data centres with a predominantly Asia focus

- Strong operational expertise and proven growth track record
- Proactive asset management to optimise portfolio returns
- Large and stable 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 our sponsor, Keppel T&T¹, 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
- Make a difference to 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.

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.

Constituent of:



FTSE Straits
Times Index



FTSE EPRA Nareit Global
Developed Index



MSCI Singapore
Small Cap Index



GPR 250
Index Series

Awards and Certifications:



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

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Additional Information

Focused on Growing Data Centre Portfolio

Keppel DC REIT
Assets under Management
\$3.5b

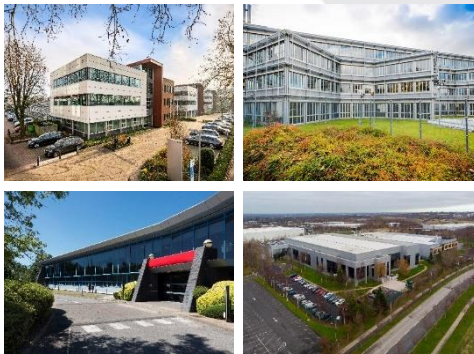
21 data centres across 9 countries
as at 31 Mar 2022

Potential Data Centre
Assets for Acquisitions
>\$2b

Data centre assets under development
and management through Keppel T&T¹, and
Keppel's private data centre funds

**KEPPEL'S ASSETS**

- AUSTRALIA
- CHINA
- INDONESIA
- SINGAPORE
- THE NETHERLANDS



ASIA PACIFIC

- **SINGAPORE**
 - Keppel DC Singapore 1
 - Keppel DC Singapore 2
 - Keppel DC Singapore 3
 - Keppel DC Singapore 4
 - Keppel DC Singapore 5
 - DC1
- **MALAYSIA**
 - Basis Bay Data Centre, Cyberjaya
- **AUSTRALIA**
 - Gore Hill Data Centre, Sydney
 - Intellicentre Campus, Sydney
- **CHINA**
 - Guangdong Data Centre, Guangdong Province

EUROPE

- **UNITED KINGDOM**
 - Cardiff Data Centre, Cardiff
 - GV7 Data Centre, London
 - London Data Centre¹, London
- **IRELAND**
 - Keppel DC Dublin 1, Dublin
 - Keppel DC Dublin 2, Dublin
- **THE NETHERLANDS**
 - Almere Data Centre, Almere
 - Amsterdam Data Centre, Amsterdam
 - Eindhoven Campus, Eindhoven
- **ITALY**
 - Milan Data Centre, Milan
- **GERMANY**
 - Kelsterbach Data Centre, Kelsterbach
 - maincubes Data Centre, Offenbach am Main

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.

Portfolio Overview (as at 31 Mar 2022)

	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	25	93.1 ⁴	S\$336.0m	Keppel lease / Colocation	2.7	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
Keppel DC Singapore 2	Singapore	100%	38,480	5	98.2	S\$183.0m	Keppel lease / Colocation	2.5	Leasehold (Expiring 31 Jul 2051)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S\$280.8m	Keppel lease / Colocation	2.6	Leasehold (Expiring 31 Jan 2052)
Keppel DC Singapore 4	Singapore	99%	83,698	6	95.7	S\$421.7m	Keppel lease / Colocation	0.4	Leasehold (Expiring 30 Jun 2050)
Keppel DC Singapore 5	Singapore	99%	92,889	3	100.0	S\$356.4m	Keppel lease / Colocation	2.3	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100.0	S\$273.0m	Triple-net (Fully-fitted)	14.0	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 67.3m (S\$21.9m)	Colocation	4.7	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A\$230.0m (S\$224.1m)	Triple-net (Shell & core) / Colocation	3.7	Freehold
Intellicentre Campus	Sydney, Australia	100%	174,042	1	100.0	A\$105.0m (S\$102.3m)	Triple-net (Shell & core)	19.3	Freehold
Guangdong Data Centre	Guangdong Province, China	100%	221,689	1	100.0	RMB690.0m (S\$148.0m)	Triple-net (Fully-fitted)	14.7	Leasehold (Expiring 17 Jan 2067)

Portfolio Overview (as at 31 Mar 2022)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients ¹	Occupancy rate (%)	Valuation ²	Lease type	WALE (years) ³	Land lease title
Europe									
London Data Centre	London, United Kingdom	100%	94,867	1	100.0	£57.0m ⁴ (S\$105.5m)	Triple-net (Shell & core)	17.2	Freehold
Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	£26.0m (S\$47.4m)	Triple-net (Shell & core)	9.2	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£36.0m (S\$65.7m)	Triple-net (Fully-fitted)	4.9	Leasehold (Expiring 28 Sep 2183)
Almere Data Centre	Almere, The Netherlands	100%	118,403	1	100.0	€100.0m (S\$155.3m)	Double-net (Fully-fitted)	6.4	Freehold
Amsterdam Data Centre	Amsterdam, The Netherlands	100%	141,698	10	99.1	€29.0m (S\$45.0m)	Double-net (Shell & core)	3.3	Freehold
Eindhoven Campus	Eindhoven, The Netherlands	100%	83,841	3	100.0	€37.0m (S\$57.4m)	Double-net (Shell & core)	6.0	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	65,867	25	95.9	€97.0m (S\$150.6m)	Colocation	3.1	Leasehold (Expiring 31 Dec 2998)
Keppel DC Dublin 2	Dublin, Ireland	100%	28,128	4	100.0	€91.0m (S\$141.3m)	Colocation	6.6	Leasehold (Expiring 31 Dec 2997)
Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	€39.0m (S\$60.5m)	Double-net (Shell & core)	5.8	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€100.0m (S\$155.3m)	Triple-net (Fully-fitted)	11.0	Freehold
Kelsterbach Data Centre	Kelsterbach, Germany	100%	540,869	1	100.0	€80.0m (S\$124.2m)	Triple-net (Shell & core)	3.8	Freehold

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	<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 and all outgoings except insurance for the shell of the building, 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 	✓	✓	✓	✓
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	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 	✓	-	-	-

Overview of Lease Arrangements

Europe	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
London Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
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 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	✓	✓	-	-
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	✓	✓	-	-
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. 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.

Keppel DC REIT Structure as (at 31 Mar 2022)

