

The logo for Keppel DC REIT, featuring the word "Keppel" in white on a grey background, followed by "DC REIT" in red. The background of the entire slide is a photograph of a server room with rows of server racks, blue lighting, and a red diagonal graphic element.

Keppel DC REIT

SGX-CITIC Virtual Corporate Access Day

10 June 2020

First pure-play data centre REIT listed in Asia on SGX

- 18 assets in key data centre hubs across Asia-Pacific and Europe

Europe

Ireland

1. Keppel DC Dublin 1, Dublin
2. Keppel DC Dublin 2, Dublin

United Kingdom

3. GV7 Data Centre, London
4. Cardiff Data Centre, Cardiff

The Netherlands

5. Almere Data Centre, Almere

Germany

6. maincubes Data Centre, Offenbach am Main
7. Kelsterbach Data Centre, Kelsterbach

Italy

8. Milan Data Centre, Milan

Asia-Pacific

Singapore

9. Keppel DC Singapore 1
10. Keppel DC Singapore 2
11. Keppel DC Singapore 3
12. Keppel DC Singapore 4
13. Keppel DC Singapore 5
14. DC1

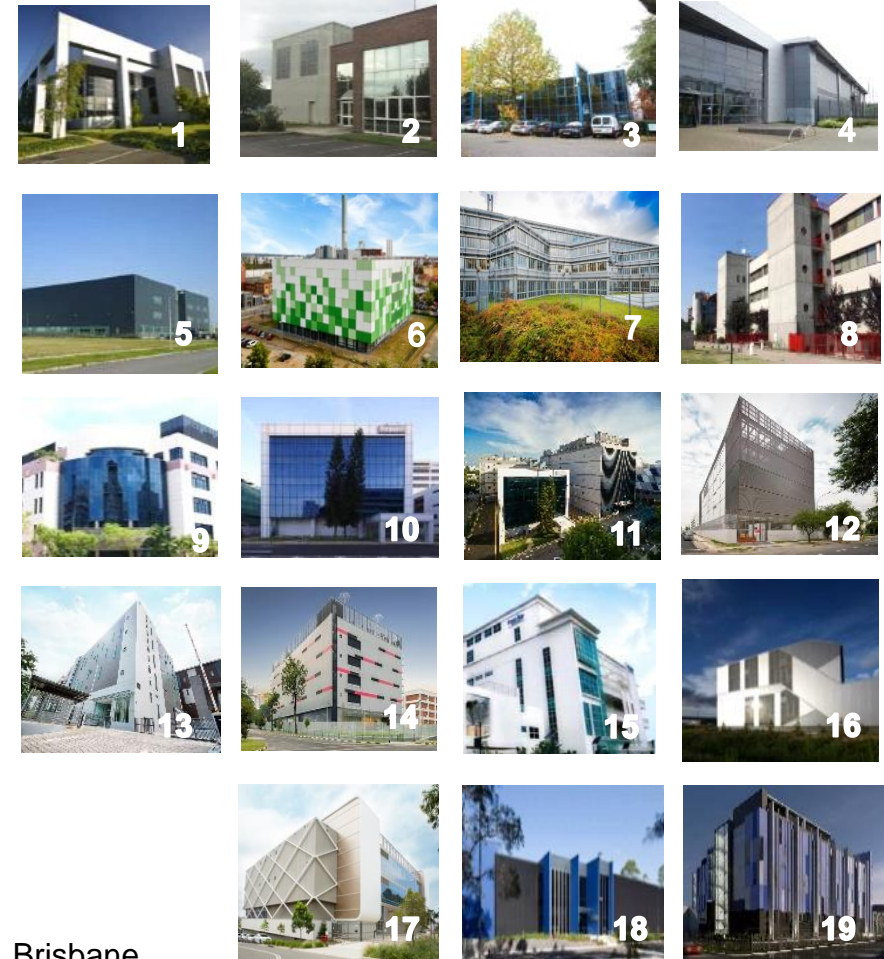
Malaysia

15. Basis Bay Data Centre, Cyberjaya

Australia

16. iseek Data Centre, Brisbane
17. Gore Hill Data Centre, Sydney
18. Intellicentre 2 Data Centre, Sydney
19. Intellicentre 3 East Data Centre, Sydney[^]

[^] Construction expected to be completed in 1H 2021.



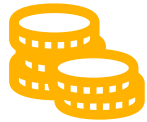
Achieving growth through DPU-accretive acquisitions



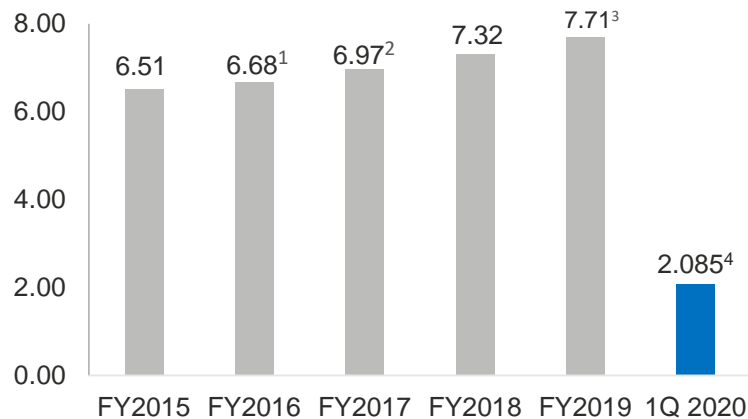
¹ Exclude Intellicentre 3 East Data Centre which development is expected to be completed in 1H 2021.

1Q 2020 Highlights

Steady growth in Adjusted DPU since listing



Adjusted DPU (cents)



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

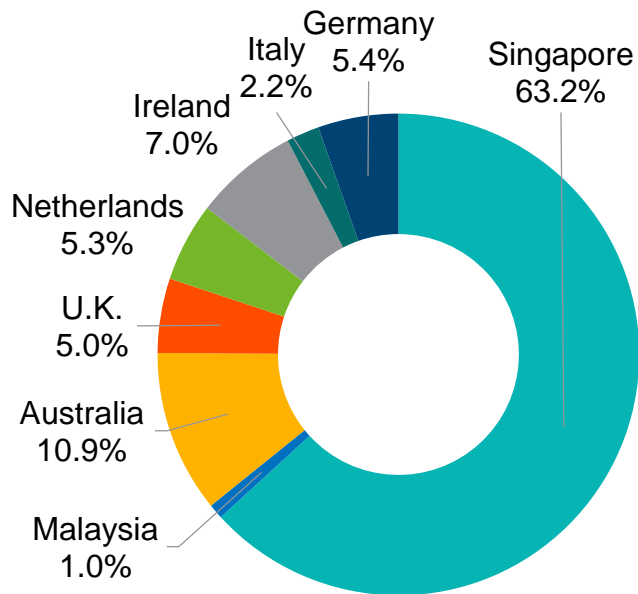
as at 31 Mar 2020

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.

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	-	-	-

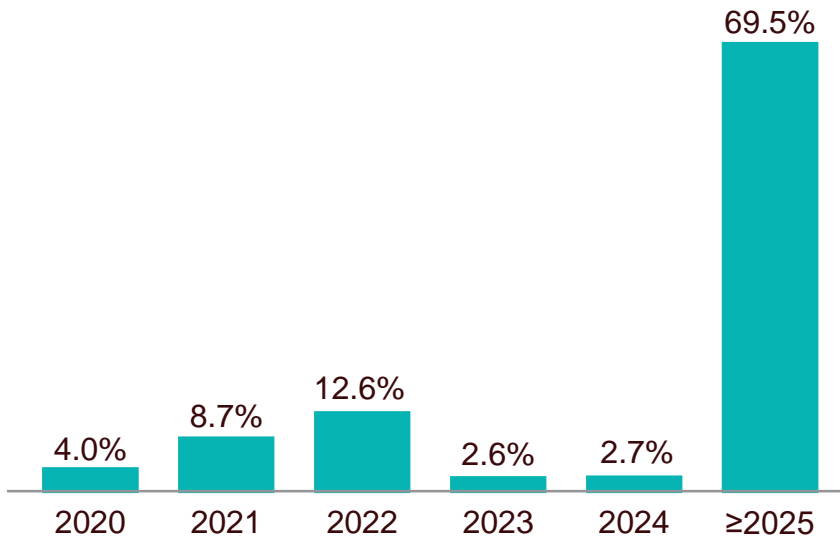
1. By leased area as at 31 Dec 2019

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)

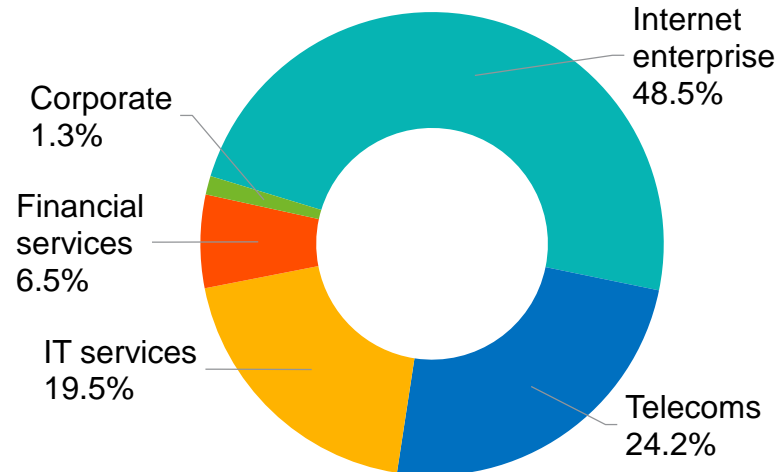
As at 31 Mar 2020



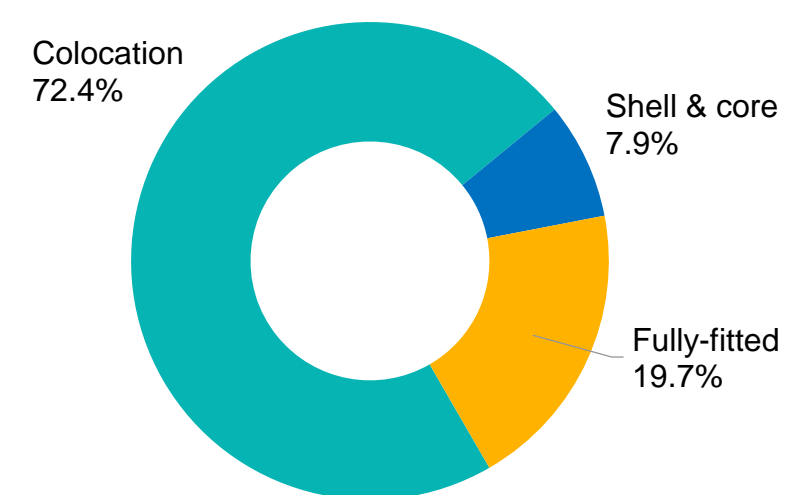
Rental income breakdown

for Dec 2019¹

By trade sector:



By lease type:



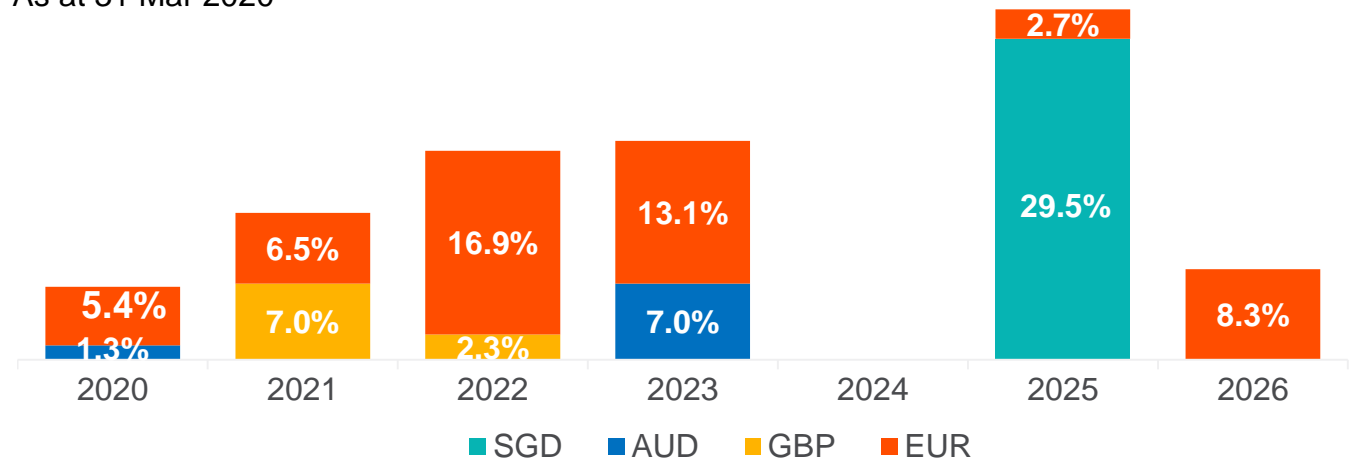
Prudent capital management

- **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 leverage¹	32.2%
Average cost of debt²	1.7% per annum
Debt tenor	3.6 years
Interest coverage³	12.8 times



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 market¹
- European data centre market expected to grow by > 40% to over \$20b by 2023, despite limited new supply¹

Stable outlook supported by sound industry fundamentals

- 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 grow by 3.4% in 2020²



Global spending on augmented and virtual reality expected to increase by 78.5% in 2020⁴



Mobile data traffic expected to increase by 27% annually from 2019 to 2025³



5G connection to generate 2.5 times more traffic than the average 4G connection, and take up 10.6% of total mobile traffic by 2023⁵

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



Participate in the fast-growing data centre sector



Resilient income stream



Focused investment strategy



Prudent capital management



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.

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.