

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, illuminated with blue and green lights. A large, semi-transparent red arrow graphic points from the top right towards the bottom left, partially overlapping the text and the server racks.

Keppel DC REIT

Investor Presentation

12 August 2021

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Developed Index



MSCI Singapore
Small Cap Index



GPR 250
Index Series

Awards and Accreditations:



1H 2021 Key Highlights



Strengthen Income Stream

Strong Leasing Momentum

0.8%¹

Proactive leasing efforts saw new, renewal and expansion leases secured with clients. Including the latest renewal lease signed in July 2021, only 0.8% of leases¹ are expiring for the remainder of the year.

High Portfolio Occupancy

98.0%²

as at 30 Jun 2021.

Long Portfolio WALE

6.5 years^{3,4}

by leased area.



Sustainable Growth

Stable Distributable Income

\$84.3m

for 1H 2021, which was 12.4% higher y-o-y compared to 1H 2020, due mainly to contributions from accretive acquisitions and completion of asset enhancement initiative works.

Continued DPU growth

4.924 cents

for 1H 2021, which was 12.5% above 1H 2020's DPU.

Annualised DPU yield

3.96%

based on the market closing price of \$2.490 per Unit at 30 Jun 2021.



Financial Flexibility

Aggregate Leverage⁵

36.7%

as at 30 Jun 2021, providing comfortable debt headroom to pursue growth.

High Interest Coverage

12.9 times

as at 30 Jun 2021.

Average Cost of Debt⁶

1.5%

as at 30 Jun 2021.

1. By leased area, and 1.6% by rental income. As at 30 Jun 2021, leases expiring for the remainder of the year was 1.7% by leased area and 7.6% by rental income.
2. Post-acquisition of Guangdong Data Centre and assuming the acquisition was completed on 30 Jun 2021, portfolio occupancy would be 98.2%.
3. WALE by rental income was 4.9 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease periods.
4. Post-acquisition of Guangdong Data Centre and assuming the acquisition was completed on 30 Jun 2021, WALE would be 7.3 years by leased area and 5.3 years by rental income.
5. 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.
6. Including amortisation of upfront debt financing costs and excluding lease charges.

Value Creation Strategy

Widened Mandate with Continued Focus on Data Centres

- Access to wider range of opportunities such as data centre campuses with non-data centre assets (e.g. distribution centre, fibre network) and edge data centres
- At least 90% of AUM will continue to be data centres
- Proposed investment in debt securities and preference shares into M1's network assets¹
 - Expected to be highly yield accretive, without having to assume any operational risks
 - Generate long-term stable income to Unitholders for 15 years

Completion of Intellicentre 3 East Data Centre (IC3 East DC) in Sydney

- Development completed on 13 Jul 2021
- Total development cost of A\$26.0m (approx. S\$26.6m²)
- IC3 East DC and Intellicentre 2 Data Centre located within the same site in Macquarie Park, and will collectively be renamed Intellicentre Campus
- Commencement of a new 20-year triple net master lease with Macquarie Data Centres at Intellicentre Campus

Tapping into China's Growing Digital Economy

- DPU-accretive acquisition of Guangdong Data Centre in Jiangmen, Guangdong Province, that will strengthen distributions to Unitholders
- Inroads into the fast-growing data centre market in China
- Will improve Keppel DC REIT's portfolio occupancy and strengthen income resilience

Maiden Data Centre Acquisition into China



Guangdong Data Centre is located within the Greater Bay Area, which includes Guangzhou, one of China's most vibrant economic regions

Guangdong Data Centre

Description

- 7-storey data centre designed in accordance with the Code for Design of Data Centre Grade A GB¹
- 1 of 6 data centres buildings to be completed in the Bluesea Intelligence Valley Mega Data Centre Campus

Key highlights

- Sale and leaseback on a **triple net basis² for 15 years**
- Purchase Consideration **represents 7.8% discount to the independent market valuation³**
- Right of first refusal to acquire **remaining 5 data centres to be developed within the campus**

Lettable Area

20,595 sm (221,689 sq ft)

Land Tenure

Leasehold with approx. 46 years remaining

Purchase Consideration

RMB 635.9m (approx. S\$132.0m⁴)

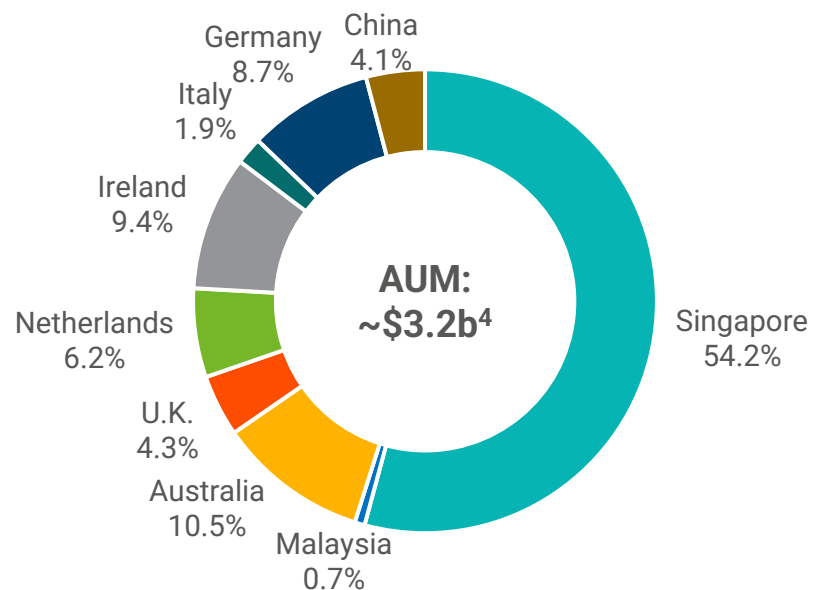
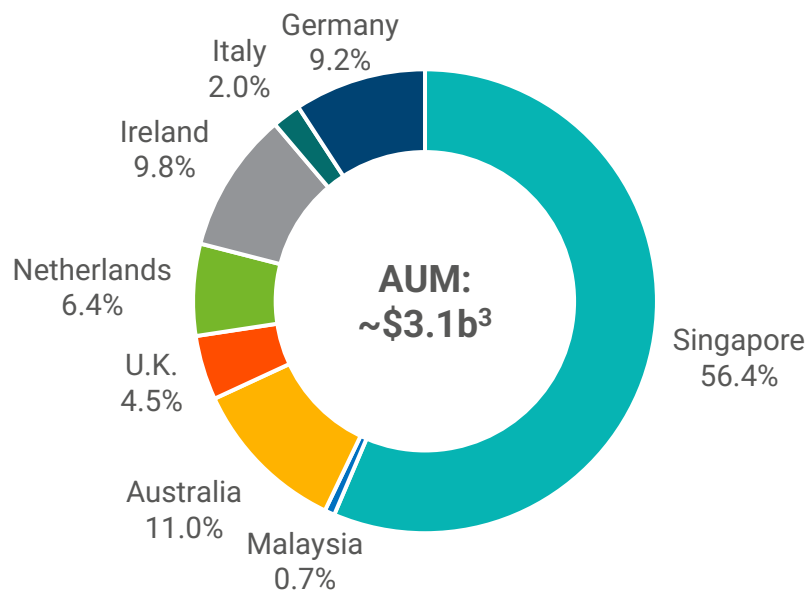
Benefits to Unitholders

- 1 First investment in China, the largest growing data centre hub in Asia**
- 2 DPU-accretive acquisition consistent with Keppel DC REIT's investment strategy**
- 3 Improve portfolio occupancy and income diversification**

1 1st Investment in China, Asia's Largest Growing Data Centre Hub

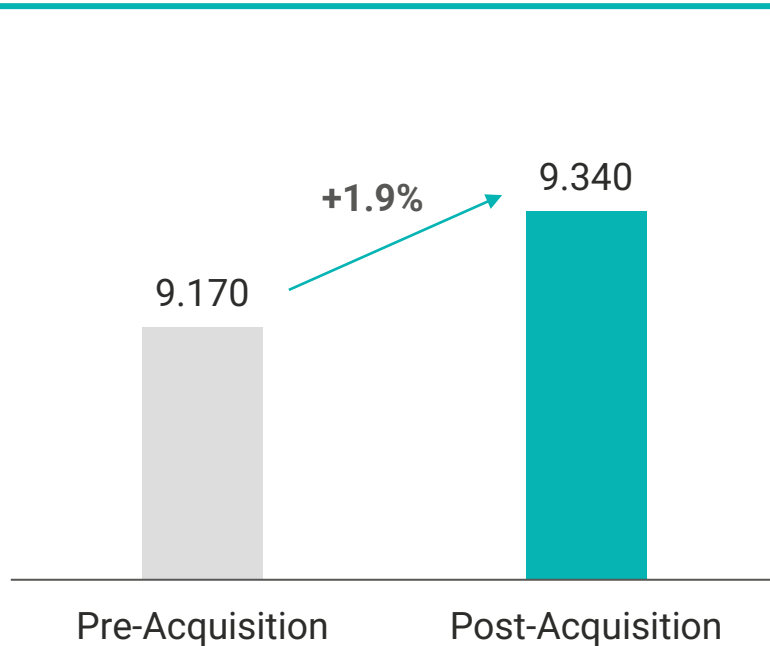
Foothold in the 2nd largest data centre market globally and the largest in APAC¹

- Guangdong has the highest share of large scale data centres, commanding over 20% of the market²
- Located within the Greater Bay Area, one of China's most vibrant economic regions
- Increased geographical diversification to nine countries globally



2 DPU-Accretive Acquisition

Pro Forma DPU (cents)¹



Effects of the Acquisition based on Pro Forma¹

	Pre-Acquisition	Post-Acquisition
Net Profit before Tax (S\$'000)	192,750	198,314 ²
Distributable Income (S\$'000)	156,915	162,241
Issued Units ('000)	1,633,121 ³	1,660,525 ⁴
Distribution per Unit ² (DPU) (cents)	9.170	9.340
Accretion (%)		1.9%

- FOR ILLUSTRATIVE PURPOSES ONLY. The *pro forma* financial effects of the Acquisition (including the leaseback of Guangdong Data Centre) on Keppel DC REIT's DPU for the financial year ended 31 Dec 2020, as if the Transaction were completed on 1 January 2020, and Keppel DC REIT held the Property to 31 Dec 2020.
- Based on an illustrative exchange rate of RMB1.00 to S\$0.1996.
- Number of Units issued as at 31 Dec 2020
- Assuming (i) RMB 400.0 million (approximately S\$83.0 million, based on an exchange rate of RMB 1.00 = S\$0.2076 as at 30 Jun 2021) to be drawn down from debt facilities to part finance the Acquisition, (ii) approximately 26.7 million new Units (at an illustrative issue price of S\$2.499 per Unit) issued via equity fund raising and (iii) approximately 0.7 million new Units issuable (at an illustrative issue price of S\$2.563) to the Manager in satisfaction of the acquisition fee and management fees for the financial year ended 31 Dec 2020.

3 Improve Portfolio Occupancy and Income Diversification

Expands presence to 20 data centres globally

↑ **AUM**
from S\$3.1bn to
S\$3.2b²

↑ **Portfolio Occupancy**
from 98.0% to
98.2%²

↑ **Portfolio WALE**
from 6.5 years to
7.3 years²



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



- 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, Sydney¹
 - Iseek Data Centre, Brisbane
 - **CHINA**
 - Guangdong Data Centre, Guangdong Province



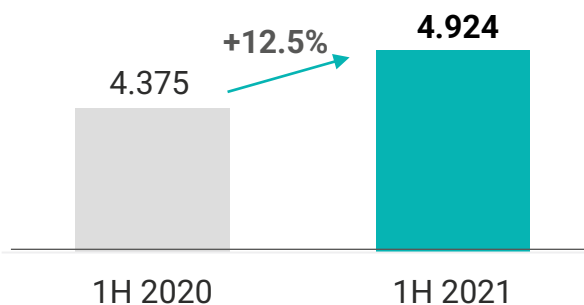
1. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre will be collectively renamed Intellicentre Campus.
2. Including Guangdong Data Centre in Jiangmen, Guangdong Province, the acquisition of which will be completed in 3Q 2021.

Financial Results

Financial Performance



Distribution per Unit (cents)¹



Distribution Timetable

Ex-Date	2 Aug 2021
Record Date	3 Aug 2021
Payment Date	6 Sep 2021

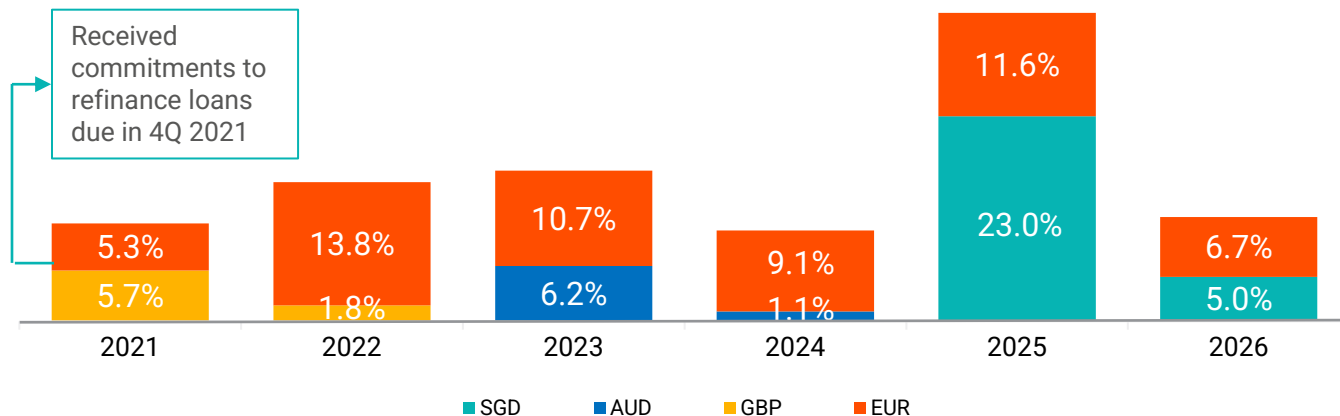
(\$'000)	1H 2021	1H 2020	+ / (-) %
Distributable Income to Unitholders	84,256	74,980	+12.4
<u>Comprising</u>			
Gross Revenue	135,147	123,950	+9.0
Property Expenses	(11,313)	(9,733)	+16.2
Net Property Income	123,834	114,217	+8.4
Distribution per Unit¹ (DPU) (cents)	4.924	4.375	+12.5
Annualised Distribution Yield² (%)	3.96	3.51	+45 bps

Balance Sheet

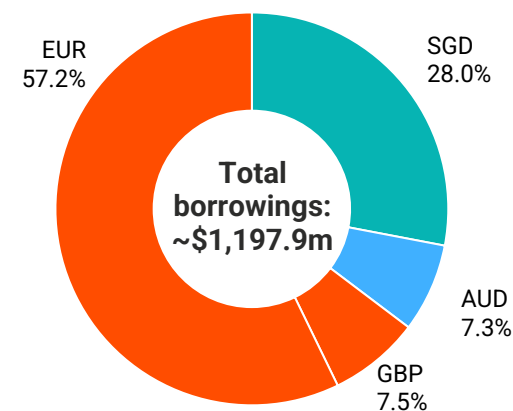
(\$'000)	As at 30 Jun 2021	As at 31 Dec 2020	+ / (-) %
Investment Properties	3,086,204	3,005,038	+2.7
Property under Development	27,550	24,676	+11.6
Total Assets	3,402,457	3,349,828	+1.6
Gross Borrowings¹	1,197,909	1,165,756	+2.8
Total Liabilities	1,388,700	1,367,586	+1.5
Unitholders' Funds	1,976,136	1,944,652	+1.6
Units in Issue ('000)	1,633,594	1,633,121	-
Net Asset Value (NAV) per Unit (\$)	1.21	1.19	+1.7
Unit Price (Closing price of last trading day) (\$)	2.490	2.810	(-11.4)
Premium to NAV (%)	+105.8	+136.1	30.3 pp

Prudent Capital Management

Debt Maturity Profile (as at 30 Jun 2021)



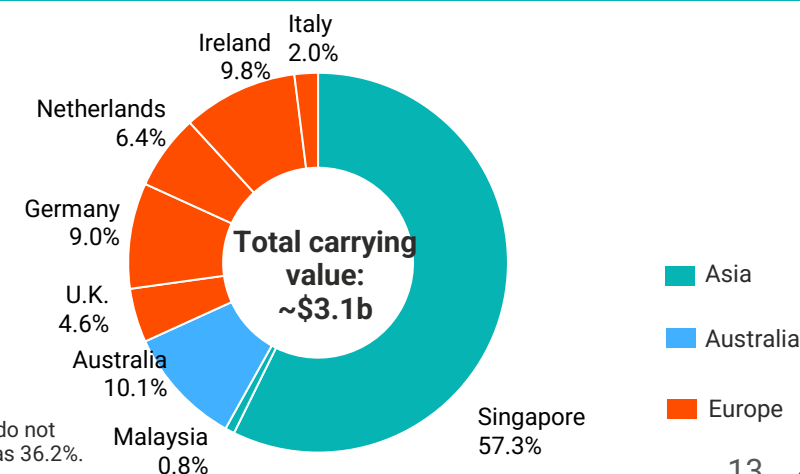
Debt Currency Breakdown (as at 30 Jun 2021)



As at 30 Jun 2021

Available Facilities	~\$397.7m of unutilised credit facilities
Aggregate Leverage ¹	36.7%
Average Cost of Debt ²	1.5% per annum
Debt Tenor	2.8 Years
Interest Coverage (ICR) ³	12.9 times
Borrowings on fixed rates	67%

Investment Properties Breakdown⁴ (as at 30 Jun 2021)



Portfolio Updates



Intellicentre 3 East Data Centre

Healthy portfolio occupancy and long WALE will provide stable income stream for Keppel DC REIT.

Healthy Portfolio Occupancy

98.0%¹

as at 30 Jun 2021

Long Portfolio WALE

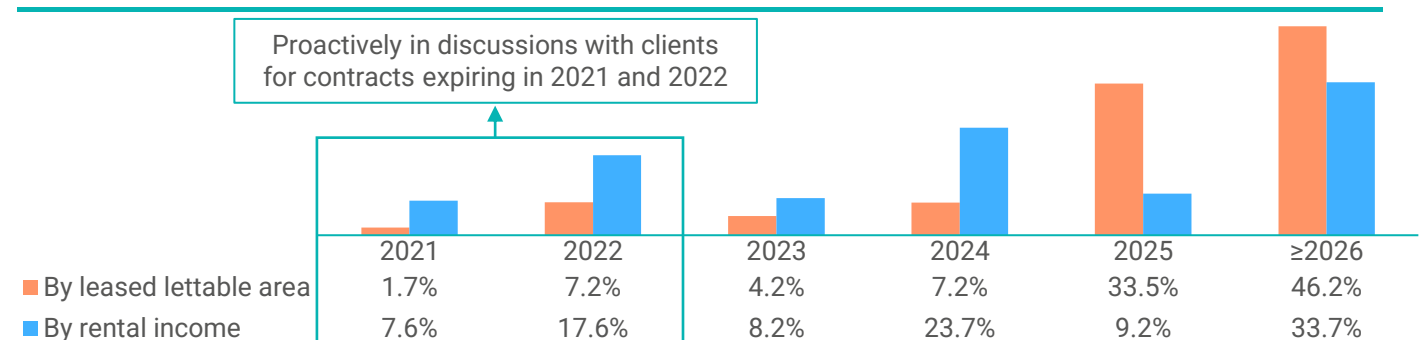
6.5 years^{1,2}

by leased area

Portfolio Updates

- Proactive leasing efforts resulted in new, renewal and expansion leases secured with clients at the Singapore and Dublin data centres, including some renewals ahead of expiry
 - Including the latest renewal lease signed in July 2021, only 0.8% of leases³ are expiring for the remainder of the year.
- Completion of Intellicentre 3 East Data Centre (IC3 East DC) in Sydney on 13 Jul 2021 at a total development cost of A\$26.0m (approx. S\$26.6m⁴)
 - Commencement of the 20-year triple net master lease with Macquarie Data Centres for Intellicentre Campus⁵
- Granted isek the option to purchase Keppel DC REIT's 100% interest⁶ in the isek Data Centre in Brisbane for A\$34.5m (approx. S\$35.3m⁴)
 - Key term negotiated together with isek's long lease renewal, and is in line with Keppel DC REIT's strategy to continually review and selectively consider divestments to ensure an optimal portfolio mix
- Exercised option for the 30-year extension of the leasehold land tenure for Keppel DC Singapore 2 with effect from 1 Aug 2021

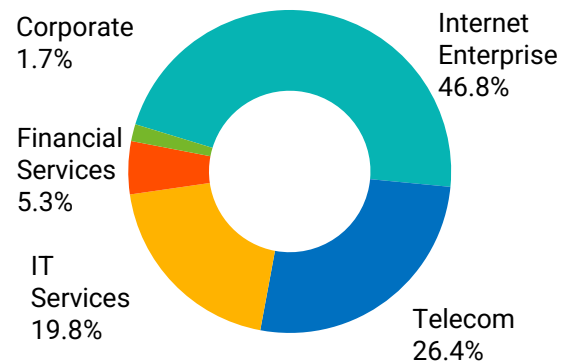
Lease Expiry Profile (as at 30 Jun 2021)



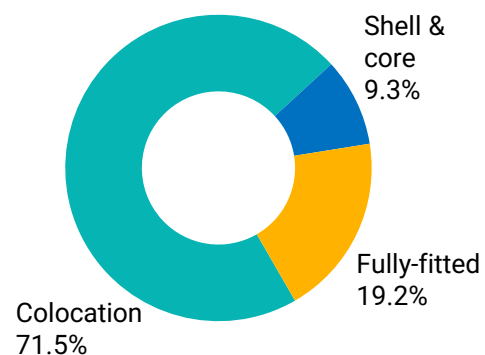
1. Post-acquisition of Guangdong Data Centre and assuming the acquisition was completed on 30 Jun 2021, portfolio occupancy would be 98.2%. WALE would be 7.3 years by leased area and 5.3 years by rental income.
 2. WALE by rental income was 4.9 years as a higher proportion of rental income is from colocation assets, which typically have shorter lease periods.
 3. By leased area, and 1.6% by rental income. As at 30 Jun 2021, leases expiring for the remainder of the year was 1.7% by leased area and 7.6% by rental income.
 4. Based on the exchange rate of A\$1:S\$1.0231, as at 30 Jun 2021.
 5. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre will be collectively renamed Intellicentre Campus
 6. Through its wholly-owned subsidiary, KDCR 1 Limited. The option to isek Pty Ltd (isek) will commence on 1 Aug 2021 and expire on 31 Jul 2026. Keppel DC REIT will make the necessary announcements if and when the divestment takes place.

Diversified and Resilient Portfolio

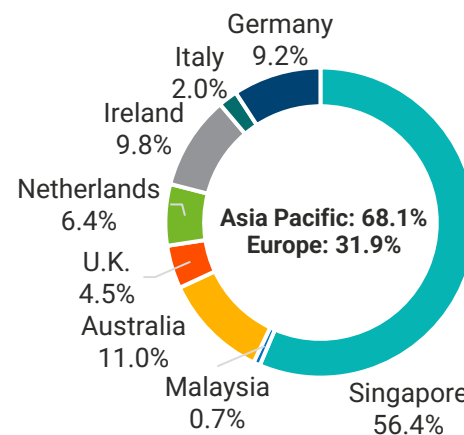
Rental Income by Trade Sector
(for the month of Jun 2021)¹



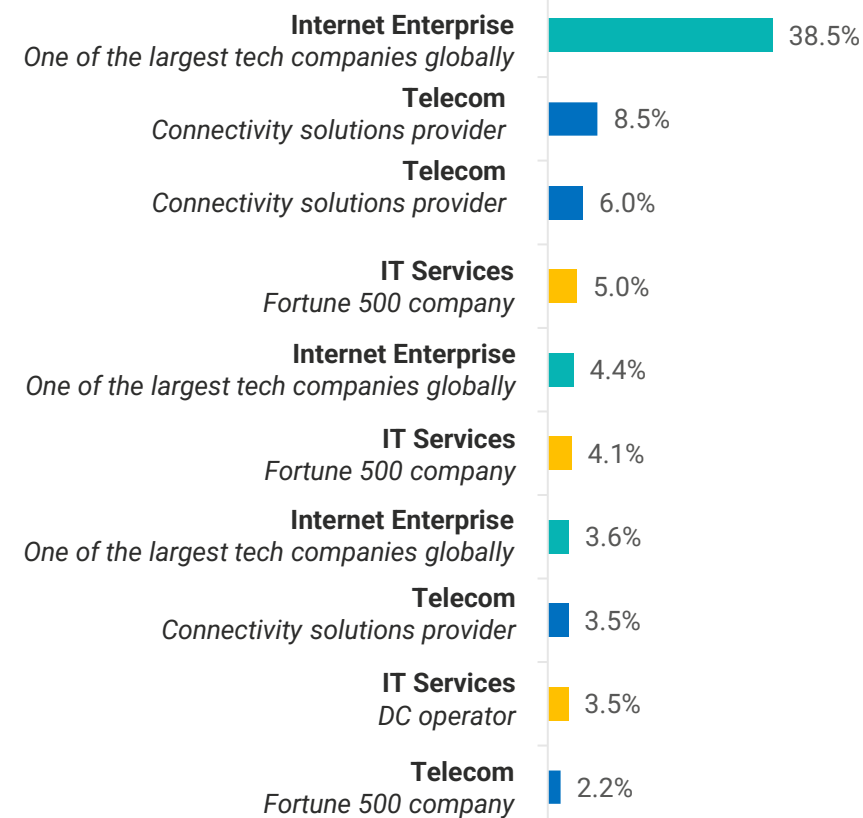
Rental Income by Lease Type
(for the month of Jun 2021)¹



AUM Breakdown
(as at 30 Jun 2021)



Top 10 Clients
(for the month of Jun 2021)¹



Lease Type	Client Count	WALE ² (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	2.8	✓	✓	-
Fully-fitted	Single	11.6	✓	-	-
Shell & core	Single	6.0	-	-	-

Outlook



Robust and Resilient Data Centre Demand

- End-user spending on public cloud services is forecasted to grow 23.1% in 2021 to \$332.3b, up from \$270b in 2020²
- Hyperscale cloud operator capex in the first quarter of 2021 was up by 31% from 2020, reaching a high of US\$38b³



Worldwide investment in data centre infrastructure expected to surge past US\$26b by 2025⁴



Demand for data centres in APAC expected to increase with 5G growth, which will account for ~30% of total mobile subscriptions by 2024, and reach 44% in 2026⁵



Record demand for Europe colocation capacity in 2021 and such demand will remain elevated in 2022 and 2023⁶



Renewable energy increasingly being used as 75% of the power supplied to data centres in Europe will be through renewable energy or carbon-free energy by 2025, with an aim to reach 100% by 2030⁷

Global data centre infrastructure projected to reach **\$200b in 2021**, a 6% increase from 2020 as hyperscalers accelerate global data centre expansion, while organisations resume data centre expansion plans¹

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.

Proxy to Fast-Growing Tech Sector



Resilient asset class with highly defensive and long-term sustainable income stream



Strong operational expertise and proven track record



Focused and disciplined investment strategy

- Growing a diversified portfolio of assets globally, with a large and stable client base
- Over S\$2 billion of data centre assets under development and management through our sponsor, Keppel T&T¹, and Keppel's private data centre funds



Ongoing commitment to address climate change issues

- Utilising green energy, where available, at our data centres
- Pursuing sustainability-related certifications
 - Keppel DC REIT joins industry players in Europe as a signatory of the Climate Neutral Data Centre Pact
- Potential new sustainable growth opportunities including Keppel Data Centres' Floating Data Centre Park project



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

Important Notice: The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Similarly, the past performance of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "Manager") is not indicative of the future performance of the Manager. 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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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.

This presentation is for information only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for Units in Keppel DC REIT.

Additional Information

Commitment to Sustainability



ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, we will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management.



PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in developing and training our people, and uplifting communities wherever we operate.



Through Keppel Capital, the Manager supports the United Nations (UN) Global Compact as a signatory and adopts the Compact's 10 universal principles, which include human rights, labour, environment and anti-corruption.



Align sustainability approach with the Sustainable Development Goals to ensure that Keppel DC REIT's ESG efforts help address the most crucial sustainability issues globally.

Portfolio Overview (as at 30 Jun 2021)

	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	93.9	S\$298.0m	Keppel lease / Colocation	3.4	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
Keppel DC Singapore 2	Singapore	100%	38,480	5	98.2	S\$174.0m	Keppel lease / Colocation	3.2	Leasehold (Granted extension for 30 years wef 1 Aug 2021)
Keppel DC Singapore 3	Singapore	90%	49,433	2	100.0	S\$238.5m	Keppel lease / Colocation	3.3	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
Keppel DC Singapore 4	Singapore	99%	83,698	6	95.7	S\$386.1m	Keppel lease / Colocation	1.1	Leasehold (Expiring 30 Jun 2050)
Keppel DC Singapore 5	Singapore	99%	92,889	3	100.0	S\$356.4m	Keppel lease / Colocation	2.9	Leasehold (Expiring 31 Aug 2041)
DC1	Singapore	100%	213,815	1	100.0	S\$212.0m	Triple-net (Fully-fitted)	14.8	Leasehold (Expiring 31 Jul 2044)
Basis Bay Data Centre	Cyberjaya, Malaysia	99%	48,193	1	63.1	MYR 71.3m (S\$23.4m)	Colocation	1.0	Freehold
Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	A\$208.5m (S\$205.8m)	Triple-net (Shell & core) / Colocation	4.0	Freehold
iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	A\$34.0m ⁴ (S\$34.8m)	Double-net ⁵ (Fully-fitted)	10.0	Leasehold (Expiring 29 Jun 2040, with option to extend by 7 years)

Portfolio Overview (as at 30 Jun 2021)

	Location	Interest	Attributable lettable area (sq ft)	No. of clients ¹	Occupancy rate (%)	Valuation ²	Lease type	WALE (years) ³	Land lease title
Intellicentre 2 Data Centre ⁴	Sydney, Australia	100%	87,930	1	100.0	A\$59.0m (S\$58.2m)	Triple-net (Shell & core)	14.1	Freehold
Intellicentre 3 East Data Centre ⁴	Sydney, Australia	100%	86,000	1	100.0 ³	A\$26.0 (Development cost)	Triple-net (Shell & core)	20.0	Freehold
Europe									
Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	£36.5m (S\$65.1m)	Triple-net (Shell & core)	10.0	Freehold
GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	£37.2m (S\$66.3m)	Triple-net (Fully-fitted)	5.6	Leasehold (Expiring 28 Sep 2183)
Almere Data Centre	Almere, The Netherlands	100%	118,403	1	100.0	€94.2m (S\$150.9m)	Double-net (Fully-fitted)	7.2	Freehold
Amsterdam Data Centre	Amsterdam, The Netherlands	100%	141,698	10	99.1	€28.0m ⁵ (S\$44.9m)	Double-net (Shell & core)	4.0	Freehold
Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	26	82.6	€95.9m (S\$153.7m)	Colocation	3.1	Leasehold (Expiring 31 Dec 2998)
Keppel DC Dublin 2	Dublin, Ireland	100%	28,128	4	100.0	€89.3m (S\$143.0m)	Colocation	7.4	Leasehold (Expiring 31 Dec 2997)
Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	€38.2m (S\$61.2m)	Double-net (Shell & core)	6.5	Freehold
maincubes Data Centre	Offenbach am Main, Germany	100%	97,043	1	100.0	€94.1m (S\$150.7m)	Triple-net (Fully-fitted)	11.8	Freehold
Kelsterbach Data Centre	Kelsterbach, Germany	100%	540,869	1	100.0	€79.0m (S\$126.6m)	Triple-net (Shell & core)	4.5	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 2 Data Centre ⁴	Triple-net lease	<ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management 	-	-	-	-
Intellicentre 3 East Data Centre ⁴	Triple-net lease	<ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management 	-	-	-	-
iseek Data Centre	Double-net lease ³	<ul style="list-style-type: none"> Client: Pays rent and all outgoings except building insurance; responsible for facilities management 	-	✓	-	✓

Overview of Lease Arrangements

Europe	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
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 property tax; responsible for facilities management	✓	✓	-	-
Amsterdam Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
Keppel DC Dublin 1	Colocation ^{2,5}	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation ^{2,5}	■ 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 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. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees in relation to Keppel DC Singapore 1, Keppel DC Singapore 2, Keppel DC Singapore 3, Keppel DC Singapore 4 and Keppel DC Singapore 5 respectively. Due to the pass through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangements between Keppel lessees and the underlying clients.
2. 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.
3. Keppel DC REIT has in place the iseeK Lease with the client of iseeK Data Centre. While the iseeK Lease is called a colocation arrangement, the terms thereof are structured as effectively equivalent to a double-net lease.
4. The development of IC3 East DC was completed on 13 Jul 2021. Located within the same site in Macquarie Park, IC3 East DC and Intellicentre 2 Data Centre will be collectively renamed Intellicentre Campus.
5. 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 30 Jun 2021)

