

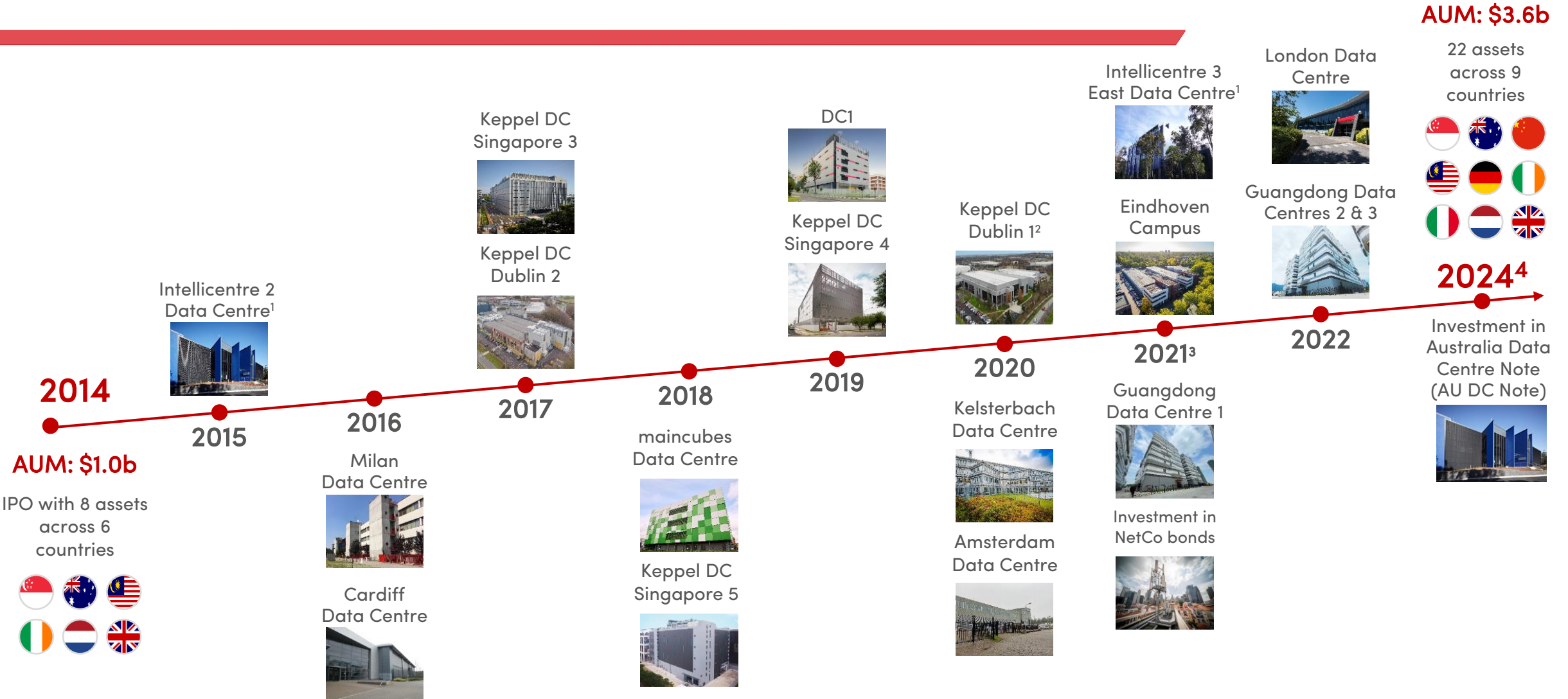
Keppel DC REIT

Annual General Meeting

17 April 2024



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.

FY 2023 Results

FY 2023 Key Highlights

FY 2023 Financial Performance

Distributable Income¹

\$167.7m

for FY 2023. Positive reversions and escalations offset by higher finance costs and loss allowance provision

DPU²

9.383 cents

for FY 2023, compared to 10.214 cents in FY 2022.

DPU Yield

4.8%

based on the market closing price of \$1.950 as at 31 Dec 2023.

Diversified Portfolio Supported by Macrotrends

Demand Drivers for Data Centres



Cloud-based Services



Artificial Intelligence



Big Data



Internet of Things

Portfolio Occupancy³

98.3%

as at 31 Dec 2023.

Portfolio WALE⁴

7.6 years

by area.

Proactive Capital Management for Growth

Potential Assets for Acquisitions

>\$2b

Data centre assets under development & management through Keppel (including Keppel T&T⁵), and Keppel's private data centre funds

Aggregate Leverage⁶

37.4%

as at 31 Dec 2023.

Interest Coverage Ratio

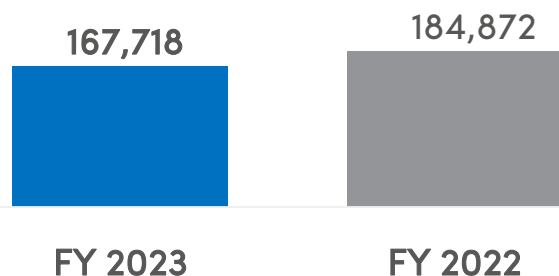
4.7 times

for the year-to-date, as at 31 Dec 2023.

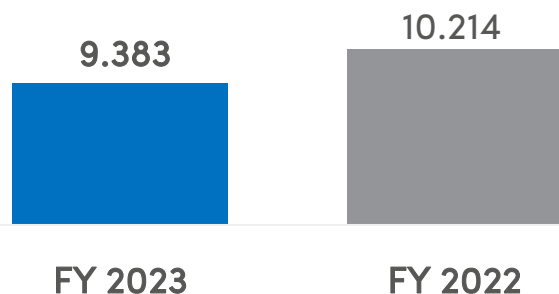
1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.
2. Computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.
3. Not adjusted for the ongoing litigation with DXC Technology Services Singapore Pte. Ltd.
4. By lettable area. WALE by rental income was 4.5 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
5. Keppel T&T has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.
6. 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 options and an extension offer.

Financial Performance

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²

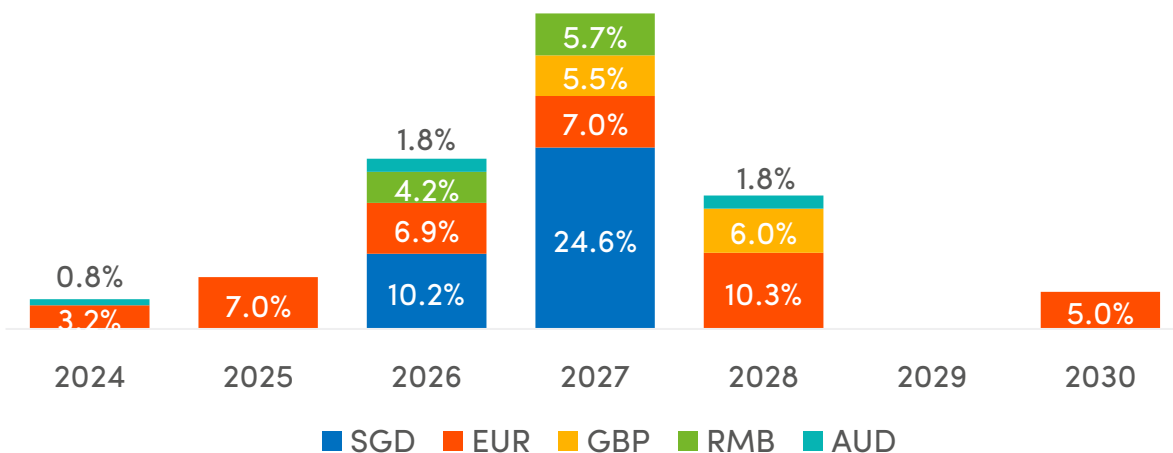


(\$'000)	FY 2023	FY 2022	% Change
Gross Revenue	281,207	277,322	+1.4
Property Expenses	(36,256)	(24,777)	+46.3
Net Property Income	244,951	252,545	(3.0)
Finance Income	10,929	9,254	+18.1
Finance Costs	(48,518)	(31,072)	+56.1
Distributable Income	167,718	184,872	(9.3)
Distribution per Unit (DPU) ² (cents)	9.383	10.214	(8.1)

Favourable Debt Profile

- Aggregate leverage of 37.4%, available debt headroom of \$169m to internal cap of 40%
- Bulk of debt expiries from 2026 and beyond
- In 4Q 2023, issued S\$90 million of floating rate notes due 2026 to free up revolving credit facilities for growth

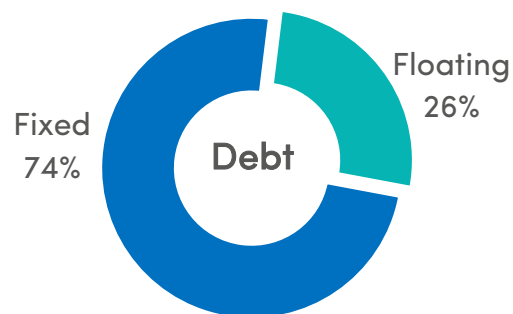
Debt Maturity Profile
as at 31 Dec 2023



	As at 31 Dec 2023	Change from 30 Sep 2023
Aggregate Leverage ¹	37.4%	+20 bps
Average Cost of Debt ²	3.6% (4Q 2023) 3.3% (YTD)	+10 bps +10 bps
Weighted Average Debt Tenor	3.4 years	-0.3 years
Weighted Average Hedge Tenor	3.1 years	-0.3 years
Interest Coverage Ratio (ICR) (trailing 12 months)	4.7 times	-0.7 times

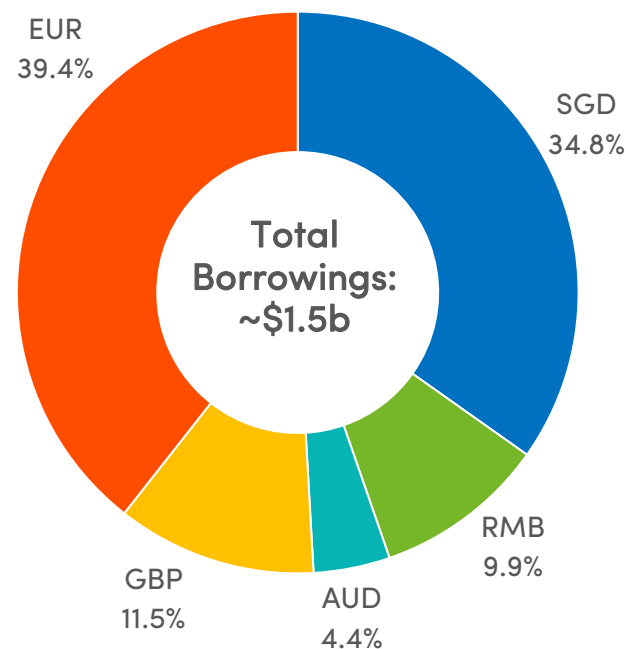
Prudent Management of Borrowing Costs and Impact of Currency Fluctuations

Majority of loans fixed through interest rate swaps

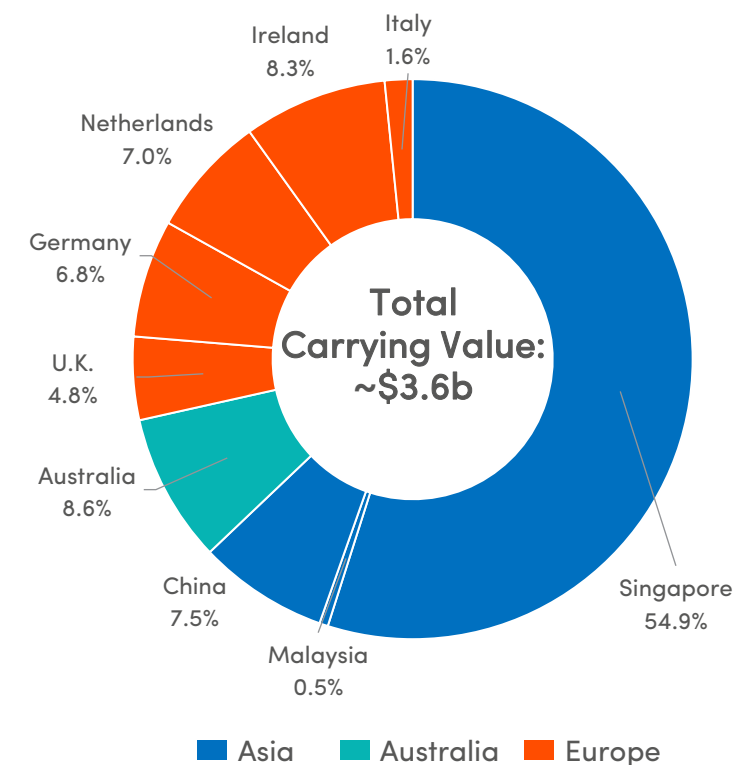


- With the 74% of debt fixed, an increase in interest rates would only affect the remaining 26% unhedged borrowings. A 100 bps increase would have a ~2.6%¹ impact to 2H 2023's DPU on a pro forma basis
- Forecast foreign-sourced distributions have been substantially hedged till end Dec 2024. In Jan 2024, progressively hedged part of the forecast foreign sourced distributions till end Jun 2025
- Adopted natural hedging by borrowing in currencies that match the corresponding investments to the extent possible

Debt Currency breakdown (as at 31 Dec 2023)



Investment Properties Breakdown² (as at 31 Dec 2023)



Diversified Portfolio of Quality Data Centres

High Portfolio Occupancy

98.3%¹

Secured new and renewal contracts with **positive reversions**

Guangdong DCs:

- End-Dec 2023: Tenant settled part of sums in-arrears of RMB 0.5m (S\$0.1m)⁵
- Working with tenant on recovery roadmap
- Reserved rights in respect of acquisition of Guangdong DC 3

Long Portfolio WALE

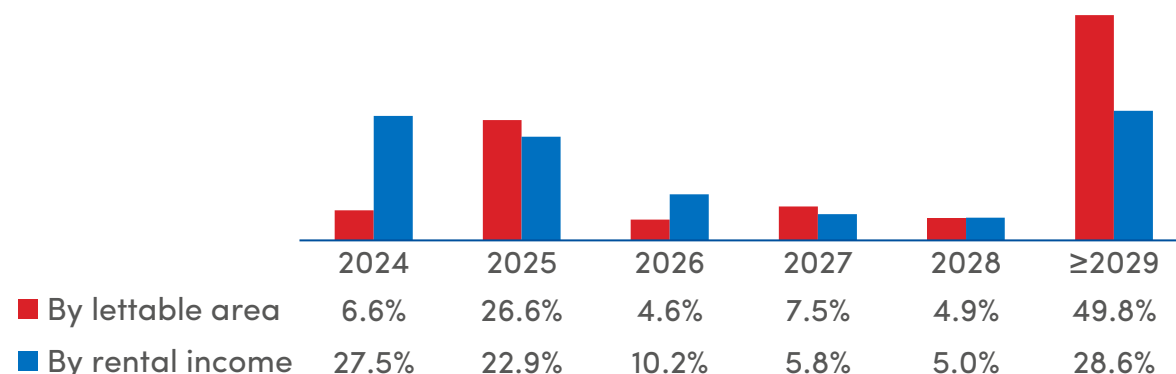
7.6 years²

Dispute with DXC: Reached commercial and amicable resolution to dispute, DXC has agreed to pay KDC \$13.3m by Apr 2024

Optimal Mix of Contract Types

Contract Type	% of Rental Income ³	WALE ⁴ (years)
Colocation	65.4%	1.9
Fully-fitted	22.9%	11.2
Shell and Core	11.7%	7.3

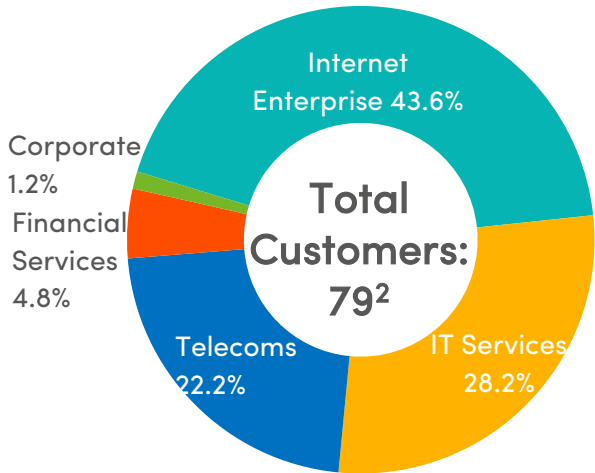
Well-Spread Expiry Profile (as at 31 Dec 2023)



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	35.0%
2	Government-linked Connectivity Solutions Provider	Telecoms	7.8%
3	Colocation Provider	IT Services	7.8%
4	Government-linked Connectivity Solutions Provider	Telecoms	6.1%
5	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.2%
6	Fortune 500 Company (Global IT Infrastructure Service Provider)	IT Services	4.3%
7	Multinational Colocation Provider	IT Services	3.2%
8	Fortune Global 500 Company	Telecoms	3.2%
9	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	3.0%
10	Multinational Colocation Provider	IT Services	3.0%

1. For the month of Dec 2023. Based on agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.
 2. Number of unique clients as at 31 Dec 2023. Clients with contracts across multiple data centres are counted as one client.

2023 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



- **~ 750** engagements with analysts and institutional investors & **> 1,200** engagements with retail investors
- 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
- Achieved a **zero-fatality workplace**
- Achieved an average of **~32 training hours** per employee

1Q 2024 Updates

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

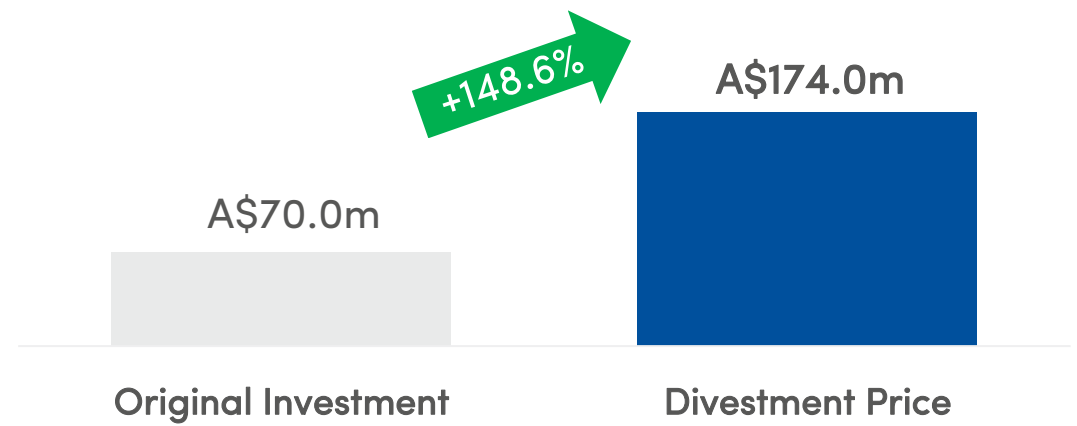
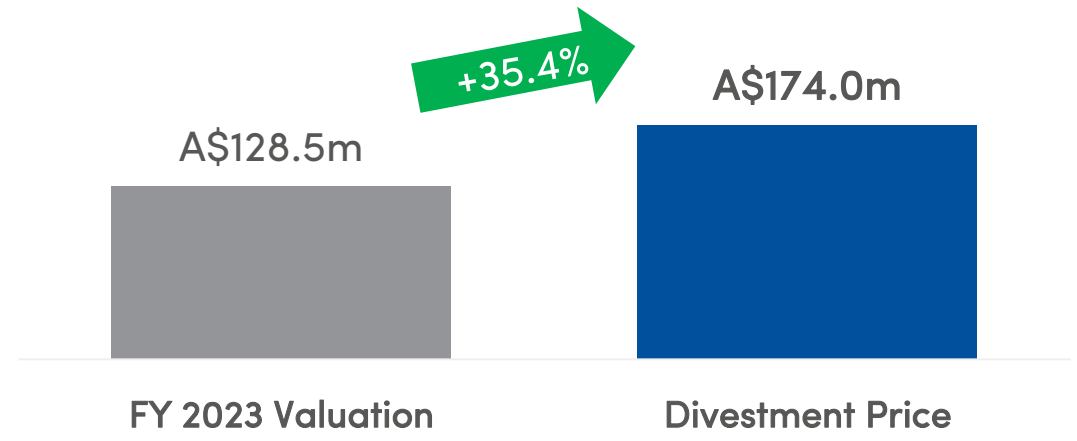


Intellicentre Campus, Sydney, Australia

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 6.8 years²

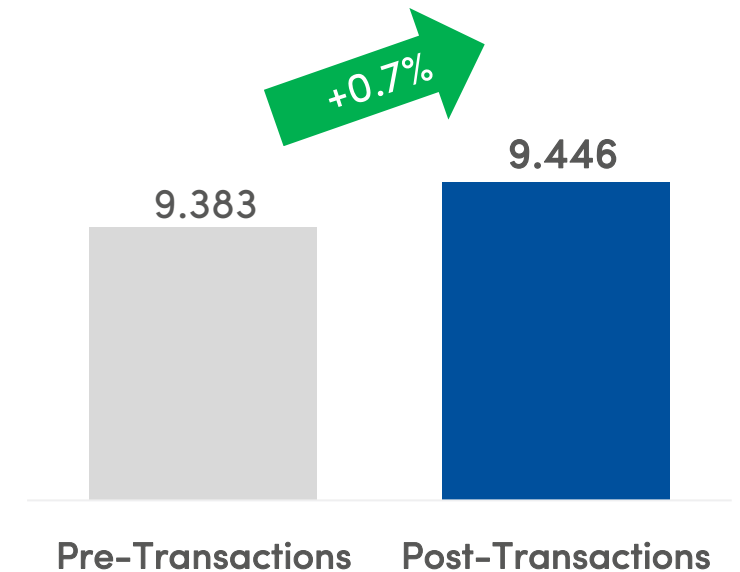


- Aggregate leverage post transactions expected to improve to 36.6% from 37.4% as at 31 Dec 2023



- 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 Dec 2023. WALE by rental income would have decreased from 4.5 years to 4.3 years.

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%

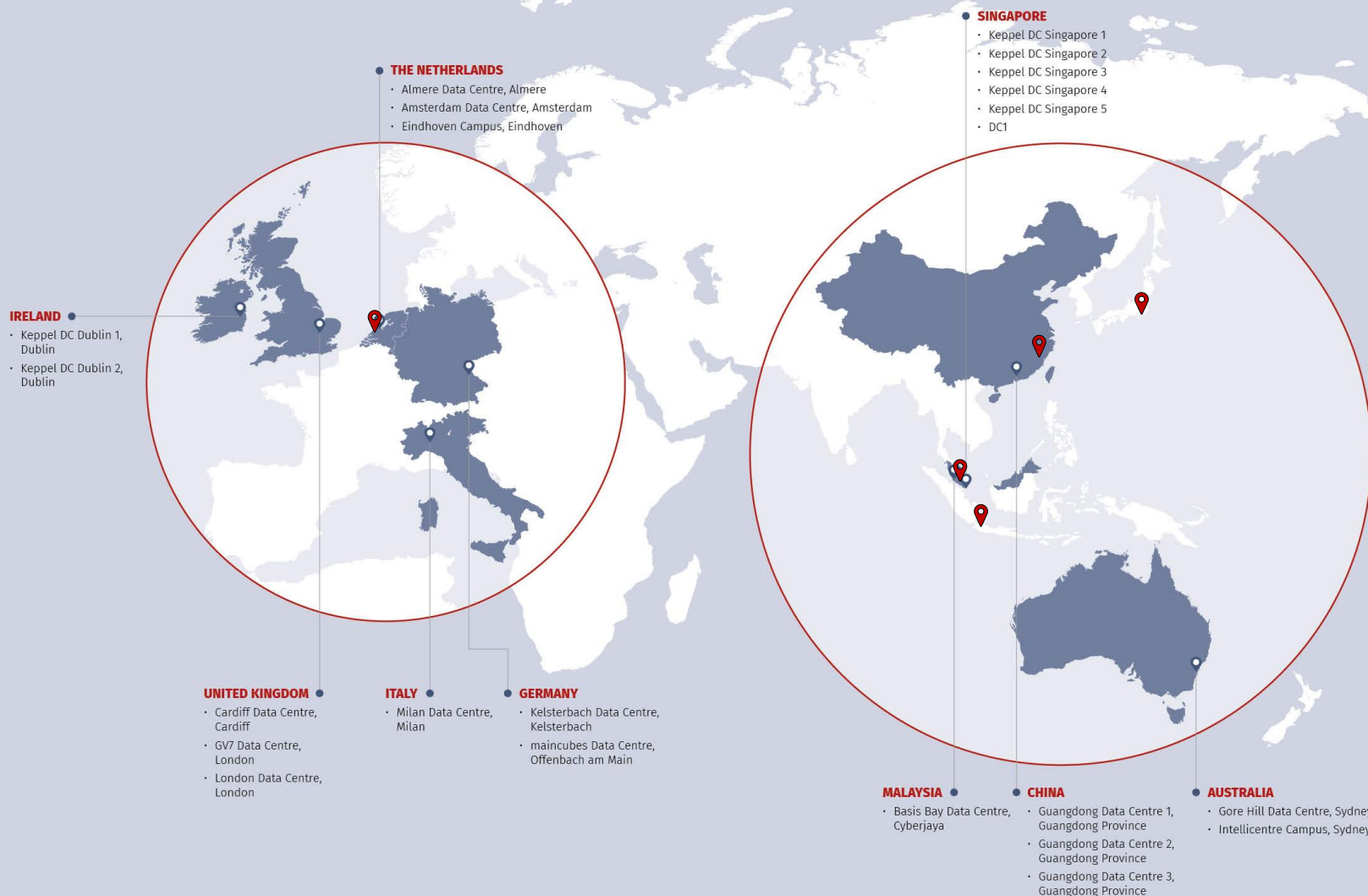
Potential Data Centre Assets for Acquisitions

>\$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

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