Keppel DC REIT

Investor Day 2024
Tokyo

Aug 2024

Outline

Constituent of:

FTSE EPRA Nareit Global Developed Index

MSCI Singapore Small Cap Index

GPR 250 Index Series

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Key Highlights

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Robust Financials

- 1H 2024 DPU[1]: 4.549 cents
- Renewed major contract in Singapore with positive reversion of >40%
- Robust financial position; agile financial strategies to support future growth

Active Portfolio Management

- Portfolio Occupancy[2]: 97.5%
- Portfolio WALE[3]: 6.4 years by lettable area
- Active rebalancing to leverage positive structural trends (e.g. Generative AI) and optimise portfolio performance

Value Creation

- Divestment of Intellicentre Campus at attractive exit cap rate of ~3.6%
- Australia Data Centre Note investment; initial yield ~7% with annual CPI-linked escalation
- Maiden foray into Japan with accretive acquisition of Tokyo Data Centre 1

Keppel DC REIT

1. Computed based on distributable income after setting aside Capex Reserves.
2. Portfolio occupancy will improve to 97.6% post acquisition of Tokyo Data Centre 1.
3. WALE by rental income was 4.1 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

Acquisition of Tokyo Data Centre 1

Hyperscaler Data Centre in Tokyo

- Asset is located within a primary data centre hub in West Tokyo
- Freehold, multi-storey property completed in 2019
- 100% leased to a Fortune Global 500 Company (Hyperscaler) on a triple-net (shell and core) lease
- Tokyo is one of the top data centre markets in Asia and globally, with strong demand and limited supply[1,2,3]

1. 451 Research, 1Q 2024.
2. Global Data Centre Market Comparisons, Cushman & Wakefield, Mar 2024.
3. Investing in Data Centres, CBRE Research, May 2024.

- Maiden foray into Japan, the second largest data centre hub in Asia
- Opportunity for positive rental reversion and potential for further organic growth
- Enhanced portfolio metrics and income resilience
- DPU accretive acquisition

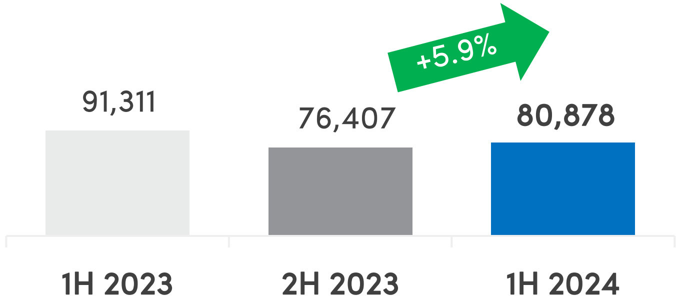
Acquisition of 98.47% freehold interest of a shell & core data centre	
Purchase Consideration[4]	100% Basis: JPY 23.4b (SGD 201.0m) KDCR's Effective Interest[5]: JPY 23.0b (SGD 197.9m)
Valuation	100% Basis: JPY24.0b (SGD 206.1m)[4]
Net Lettable Area	~190,166 sq ft
Asset WALE	~7 years
Completion Date of Acquisition	31 Jul 2024

4. Based on the exchange rate of JPY 100:S$0.859 as at 30 Jun 2024.
5. The remaining 1.53% effective interest in the property will be acquired by Keppel Ltd.

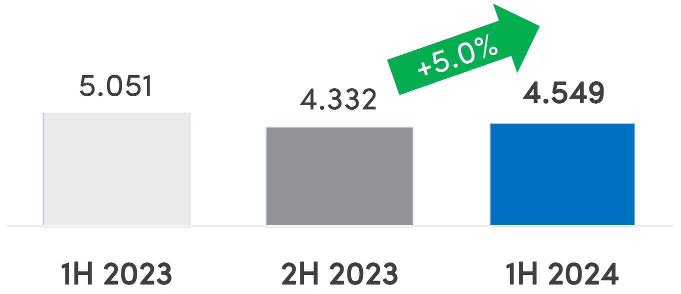
Financial Updates

Resilient Financial Performance

Distributable Income ($'000)[1]



Distribution Per Unit (cents)[2]



	1H 2024 vs 2H 2023			Y-o-Y Comparison		
($'000)	1H 2024	2H 2023	% Change	1H 2024	1H 2023	% Change
Gross Revenue	**157,180**	140,743	+11.7	**157,180**	140,464	+11.9
Property Expenses	(24,531)	(23,145)	+6.0	(24,531)	(13,111)	+87.1
Net Property Income	**132,649**	117,598	+12.8	**132,649**	127,353	+4.2
Finance Income	5,492	5,380	+2.1	5,492	5,549	(1.0)
Finance Costs	(25,907)	(25,803)	+0.4	(25,907)	(22,715)	+14.1
Distributable Income[3]	**80,878**	76,407	+5.9	**80,878**	91,311	(11.4)
Distribution per Unit (DPU)[2,3] (cents)	**4.549**	4.332	+5.0	**4.549**	5.051	(9.9)

1H 2024 vs 2H 2023

- Resilient financial performance underpinned by strong positive portfolio reversions. Recorded positive reversion of >40% for a major contract renewal in Singapore as part of the Keppel leases
- Higher gross revenue in 1H 2024 mainly due to healthy positive reversions and escalations across portfolio as well as higher variable rent arising from the settlement sum received relating to the dispute with DXC[3]
- Guangdong DCs 1H 2024 income net off via loss allowance[4]. Impact to 1H 2024 DPU of 0.638 cents
- Higher DPU mainly due to reasons above partially offset by less favourable hedges entered for 1H 2024 foreign-sourced income

1H 2024 vs 1H 2023

- Lower DPU mainly due to loss allowance for the Guangdong DCs, higher finance costs and depreciation of foreign currencies against the SGD, partially offset by increase in rents from strong positive reversions and escalations as well as higher variable rent arising from the DXC settlement sum received[3]

Keppel DC REIT

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis.
2. Computed based on distributable income after setting aside Capex Reserves.
3. Settlement sum of $13.3m (GST-inclusive) relating to the DXC Dispute has been received in full. After the deduction of related expenses and GST, distributable income of approx. $11.2m will be distributed in two equal tranches on a half-yearly basis for FY 2024.
4. Rental income and Coupon Income continue to be recognised under "Gross Revenue" and "Finance Income", corresponding net off via loss allowance in "Property Expense" and "Other trust expenses" respectively.

Distribution Details

Distribution for the period from 1 Jan to 30 Jun 2024	
DPU	4.549 cents
Ex-distribution Date	2 Aug 2024
Record Date	5 Aug 2024
Payment Date	23 Sep 2024

Keppel DC REIT

Portfolio Updates

Robust Portfolio Performance

High Portfolio Occupancy

97.5%[1,3]

Healthy Portfolio WALE

6.4 years[2]

Optimal Mix of Contract Types

Contract Type	% of Rental Income[4]	WALE[5] (years)
Colocation	66.7%	1.9
Fully-fitted	22.2%	10.7
Shell and Core	11.1%[3]	5.1

Strong positive reversion at a colocation data centre in Singapore

- Secured a major renewal contract with positive reversion of >40%
- Continue to capitalise on sound fundamentals and structural tailwinds to drive strong reversions

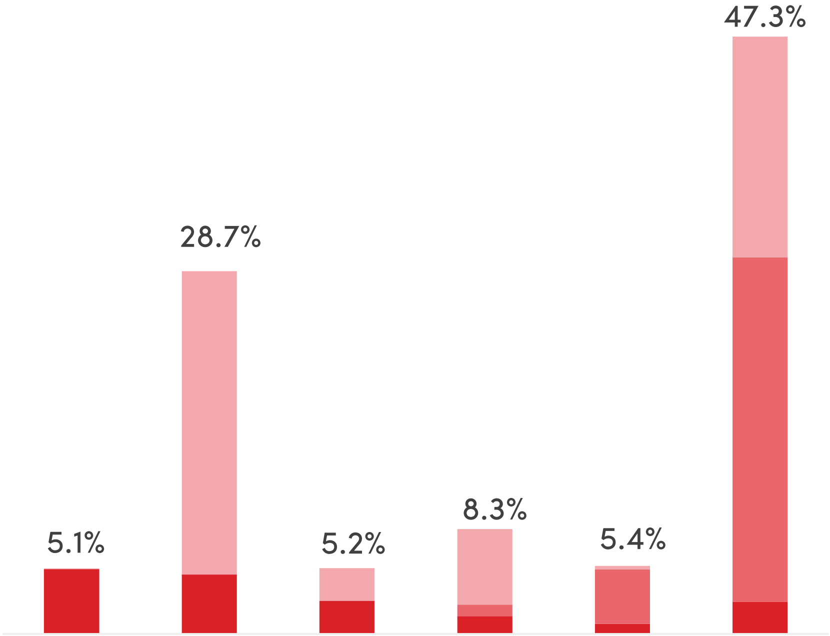
Active portfolio rebalancing and management to enhance portfolio resilience

- Increased geographical diversification with Japan acquisition
- Overall positive reversions across the portfolio
- Active management of contract expiries and expansion of asset optionalities, including early execution of a re-leasing strategy for an upcoming contract expiry at Gore Hill Data Centre (~0.6% of portfolio's lettable area)

1. As at 30 Jun 2024.
2. By lettable area. WALE by rental income was 4.1 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.
3. Portfolio occupancy will improve to 97.6% and shell and core leases exposure will increase to 12.6% post acquisition of Tokyo Data Centre 1.
4. For the month of Jun 2024. Based on agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.
5. By lettable area as at 30 Jun 2024.

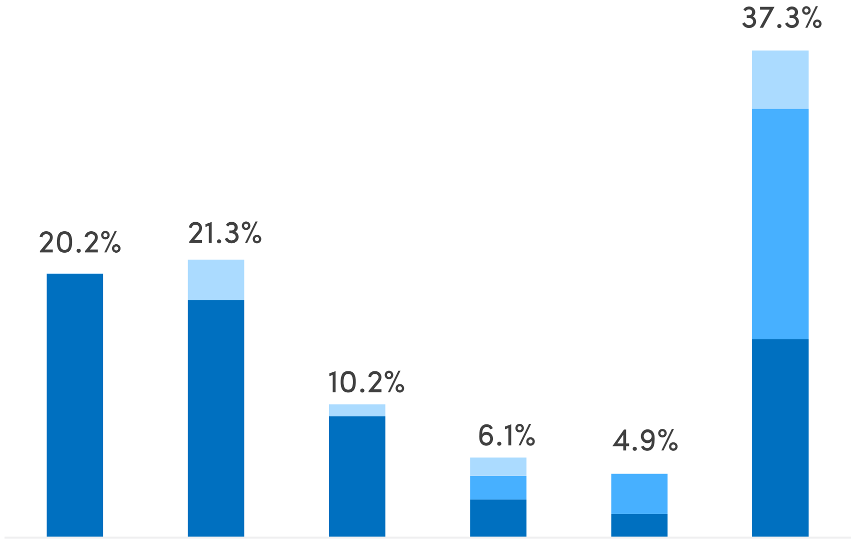
Staggered Lease Expiry Profile

By Lettable Area[1]



	2024	2025	2026	2027	2028	≥2029
Shell and Core	0.0%	24.0%	2.6%	6.0%	0.3%	17.5%
Fully-fitted	0.0%	0.0%	0.0%	0.9%	4.3%	27.2%
Colocation	5.1%	4.7%	2.6%	1.4%	0.8%	2.6%

By Rental Income[1]



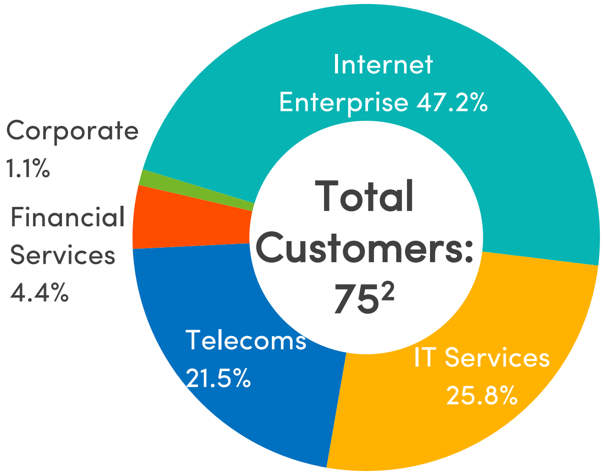
	2024	2025	2026	2027	2028	≥2029
Shell and Core	0.0%	3.1%	0.9%	1.4%	0.0%	4.5%
Fully-fitted	0.0%	0.0%	0.0%	1.8%	3.1%	17.6%
Colocation	20.2%	18.2%	9.3%	2.9%	1.8%	15.2%

1. As at 30 Jun 2024.

Diversified Global Client Base

- Majority of rental income is derived from clients with investment grade or equivalent credit profiles

Rental Income by Trade Sector[1]



Rank	Top 10 Clients	Trade Sector	Rental Income[1]
1	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	38.8%
2	Government-linked Connectivity Solutions Provider	Telecoms	7.5%
3	Colocation Provider	IT Services	7.4%
4	Government-linked Connectivity Solutions Provider	Telecoms	5.9%
5	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	5.0%
6	Fortune 500 Company (Global IT Infrastructure Service Provider)	IT Services	4.1%
7	Fortune Global 500 Company	Telecoms	3.2%
8	Multinational Colocation Provider	IT Services	3.0%
9	Multinational Colocation Provider	IT Services	3.0%
10	Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	2.9%

Keppel DC REIT

1. For the month of Jun 2024. 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 30 Jun 2024. Clients with contracts across multiple data centres are counted as one client.

Capital Management

Agile Financial Management

Key Metrics	As at 30 Jun 2024	Change from 31 Mar 2024
Aggregate Leverage[1]	35.8%	-180 bps
Average Cost of Debt	3.5% (2Q 2024 and YTD)	-
Weighted Average Debt Tenor	3.1 years	-0.1 years
Weighted Average Hedge Tenor	2.7 years	-0.2 years
Interest Coverage Ratio (ICR) *(trailing 12 months)*	5.1 times	+0.5 times

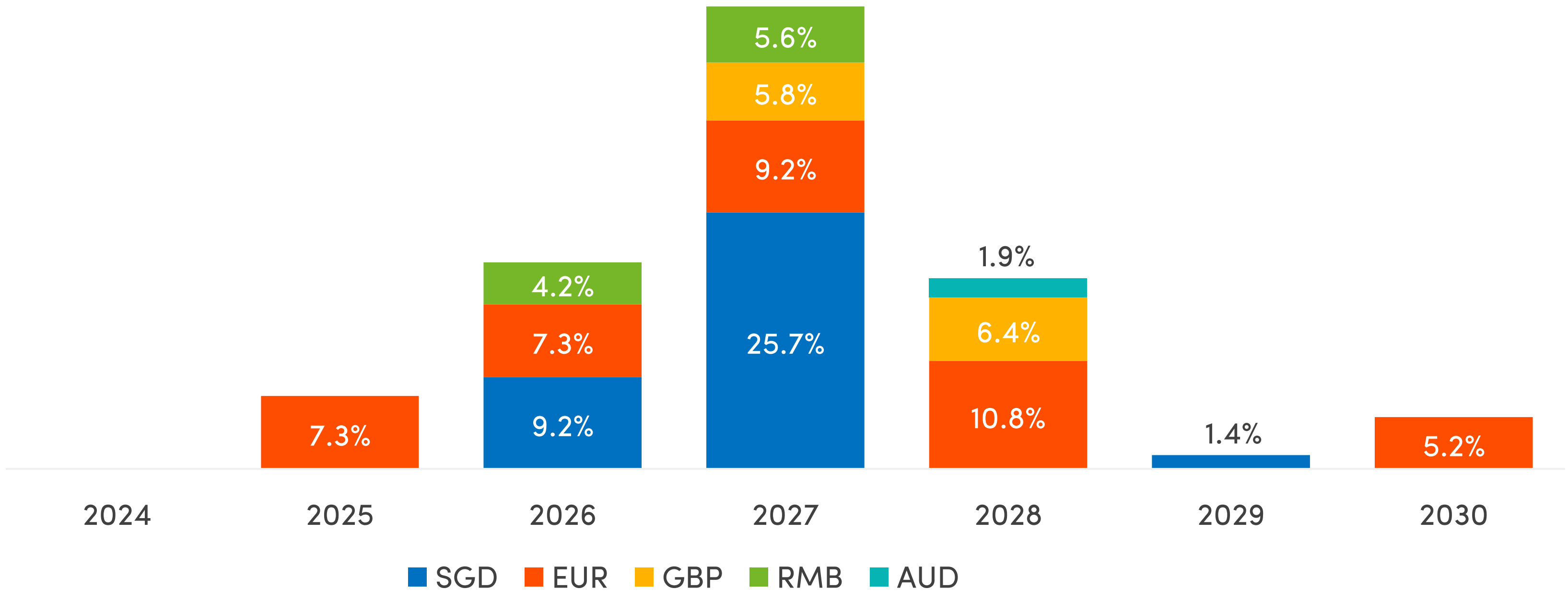
- As at 30 June 2024, improved aggregate leverage mainly due to repayment of ~S$58.5m debt for Intellicentre Campus and other EUR-denominated debt to strengthen balance sheet for growth

- Post-acquisition of Tokyo Data Centre 1, aggregate leverage expected to be 39.2% with a lower average cost of debt of ~3.3% as at 30 June 2024 on a pro forma basis

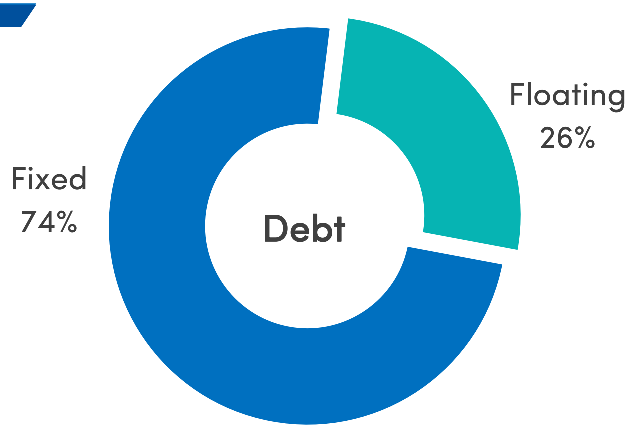
1. Computed based on gross borrowings and deferred payment as a percentage of deposited properties, both of which do not consider the lease liabilities pertaining to a land rent option and an extension offer. Including amortisation of upfront debt financing costs and excluding lease charges.

Favourable Debt Profile

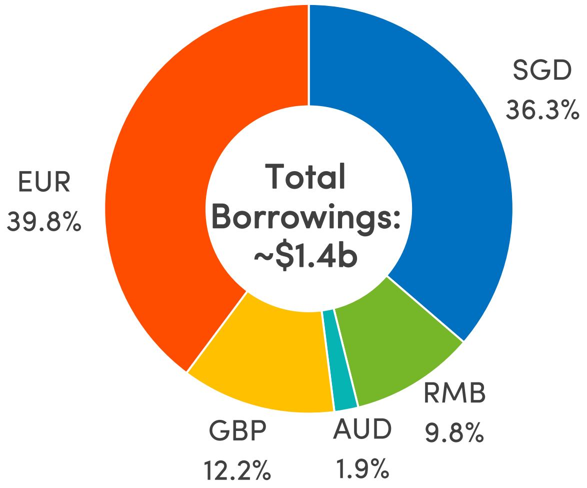
Debt Maturity Profile
as at 30 Jun 2024



- In Jul 2024, secured 7-year loan facilities totalling ~JPY25b in connection with the acquisition of Tokyo Data Centre 1



- A 100 bps change would have a ~2.3%[1] impact to 2Q 2024's DPU on a pro forma basis



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 a land rent option and an extension offer.
2. Including amortisation of upfront debt financing costs and excluding lease charges.

Healthy Balance Sheet

($'000)	As at 30 Jun 2024	As at 31 Dec 2023	+/(-) %
Investment Properties	3,559,593	3,655,932	(2.6)
Total Assets	3,989,795	4,006,551	(0.4)
Gross Borrowings[1] and Deferred Payments	1,408,436	1,478,492	(4.7)
Total Liabilities	1,577,071	1,652,590	(4.6)
Unitholders' Funds	2,369,306	2,310,980	+2.5
Units in Issue ('000)	1,723,191	1,721,430	+0.1
Net Asset Value (NAV) per Unit ($)	1.37[2]	1.34[2]	+2.2
Unit Price (Closing price of last trading day) ($)	1.80	1.95	(7.7)
Premium to NAV (%)	+31.4	+45.5	(14.1 pp)

1. Gross borrowings relates to borrowings drawn down from loan facilities and the multicurrency debt issuance programme. Undrawn credit facilities was $577.5m as at 30 Jun 2024.
2. Adjusted NAV per Unit (excluding distributable amount) is $1.33 (31 Dec 2023: $1.30).

Keppel DC REIT

Outlook

Data Centre Growth Driven by Digital Transformation

- Generative artificial intelligence (AI) is expected to become a significant demand driver, estimated to take up roughly 50% or more of the existing hyperscale demand for global data centre capacity. Cloud service providers are stepping up expansion plans globally, including AWS which is planning to spend US$150b globally from 2024 to 2039 and Microsoft which is investing US$2.9b in Japan over 2025[1].

- The Asia Pacific–colocation data centre market size is projected to grow at a five-year compound annual growth rate of 13.3% to 19,069 MW by 2028, from ~10,233 MW of critical IT capacity in 2023, driven by digitalisation, the adoption of cloud computing and other data-intensive services, proliferation of 5G networks and the Internet of Things, as well as regulatory policies mandating local data storage[2].

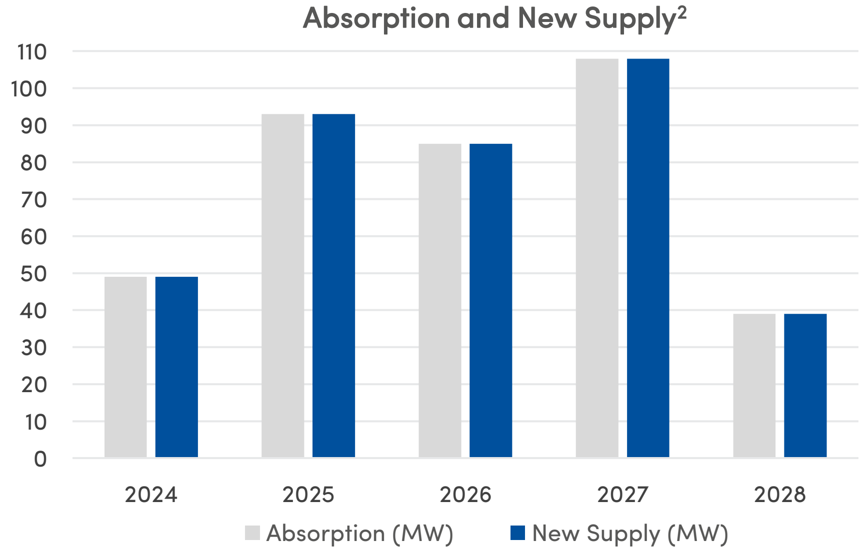
- Europe has seen rental increases of 10% to 15% over the past year due to capacity constraints in its key FLAPD (Frankfurt, London, Amsterdam, Paris and Dublin) markets. Southern Europe is poised to see the most significant growth in secondary markets, particularly in Milan and Madrid, due to the new cloud regions and subsea cable landings in the region[1].

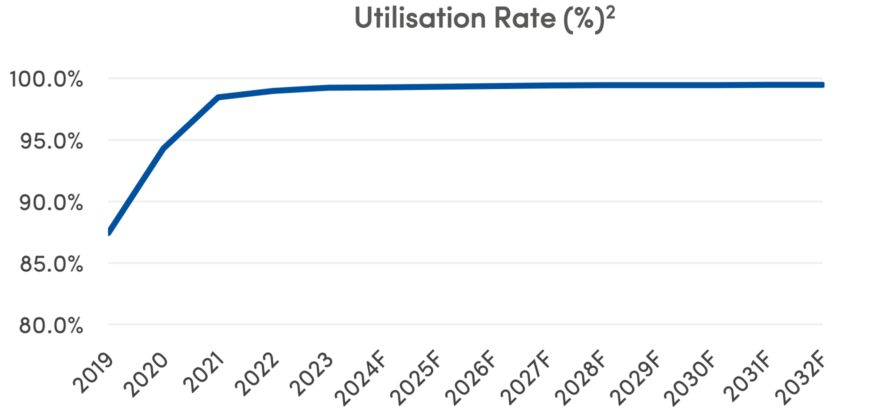
- Sustainability constraints and regulatory frameworks are expected to expand, leading to a shift towards more sustainable practices and technologies[3].

Sources: 1. DC Byte (Jun 2024), 2. Savills (May 2024), 3. Savills (May 2024)

Singapore Data Centre Market

- Singapore is a regional DC hub, with a total capacity exceeding 1.4 GW[1] and is currently close to full occupancy.
- Despite significant self-build pipeline capacity, Singapore remains predominantly a colocation DC market with colocation capacity accounting for close to 60% of the total DC market[2].
- Hyperscale cloud continues be a significant demand driver, accounting for 41% of the demand in 2023, and expected to stay high as Singapore plays an important role in serving regional demand[2].
- The Singapore DC market is expected to remain tight with hyperscale lease rates ranging between US$260 - 400/kW per month to trend upwards over the next few years[2].
- Power constraints continue to remain a significant challenge and the impacts of AI will raise further concerns around power and sustainability[2].
- Singapore has rolled out a Green Data Centre Roadmap-to develop sustainable data centres aiming to provide at least 300MW of additional capacity in the near term – with another 200MW or more that could be added for operators who tap green energy[3]. The Singapore DC market is expected to remain supply constrained despite the potential 500MW which will enable the market to grow to around 2GW which would still be insufficient in the long term based on historical market growth.
- ESG goals remain at the forefront of the market with IMDA pushing for all facilities to operate at a PUE of 1.3 or lower and expanding the use of green energy[2].





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Sources: 1. IMDA (May 2024), 2. DC Byte (Jun 2024), 3. The Business Times (May 2024)

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT Assets under Management

$3.9b[1]

23 data centres across 10 countries

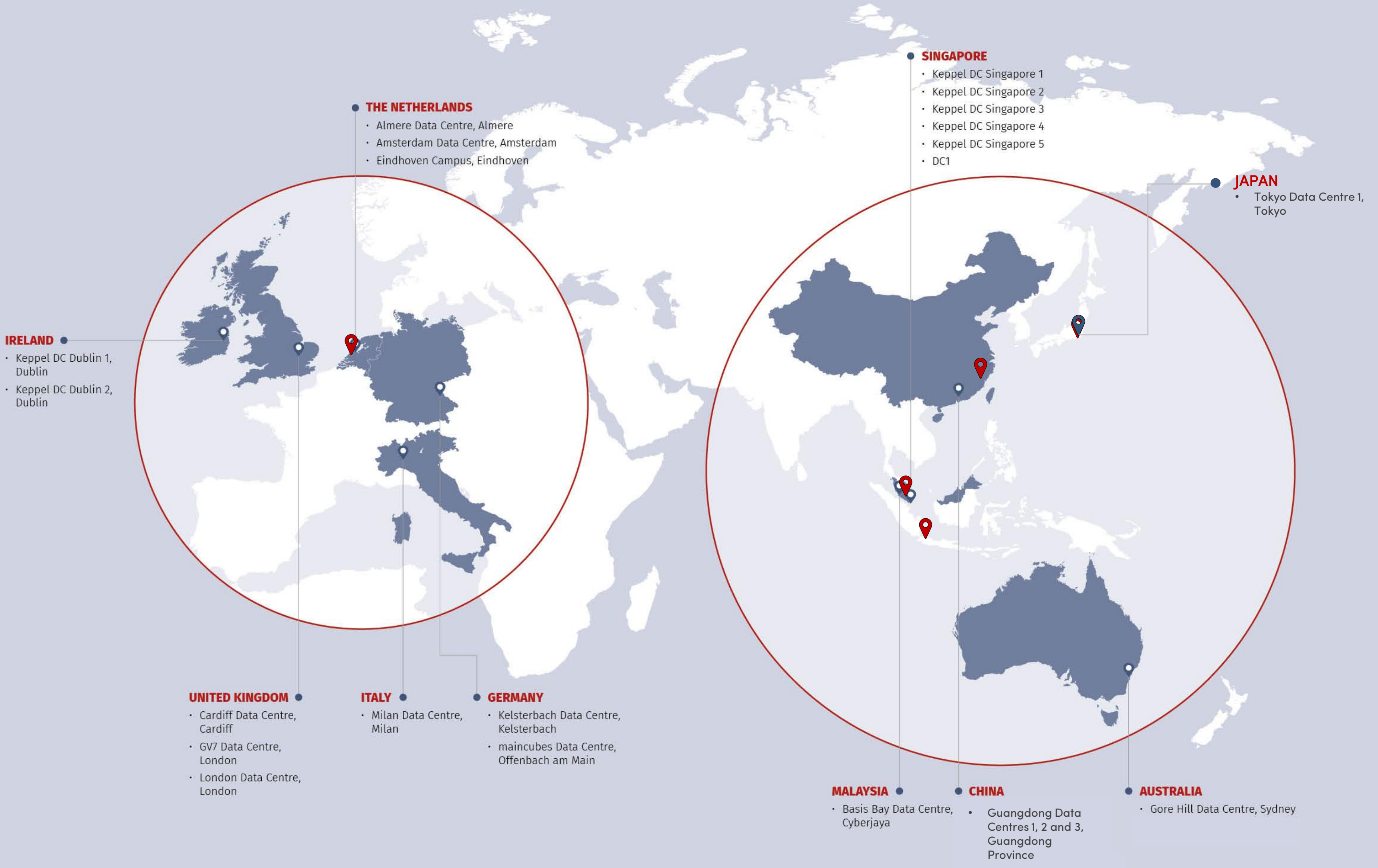
AUM Breakdown[1]			
Asia Pacific	72.9%	Europe	27.1%
Singapore	52.9%	Germany	6.4%
Australia	7.4%	Ireland	7.9%
China	7.1%	Italy	1.5%
Malaysia	0.4%	The Netherlands	6.7%
Japan	5.1%	United Kingdom	4.6%

Potential Data Centre Assets for Acquisitions

>$2b

Data centre assets under development & management through Keppel[2] and Keppel's private data centre funds

KEPPEL'S ASSETS
- SINGAPORE
- CHINA
- INDONESIA
- JAPAN
- THE NETHERLANDS



1. Includes investments in debt securities and acquisition of Tokyo Data Centre completed in Jul 2024.
2. Keppel 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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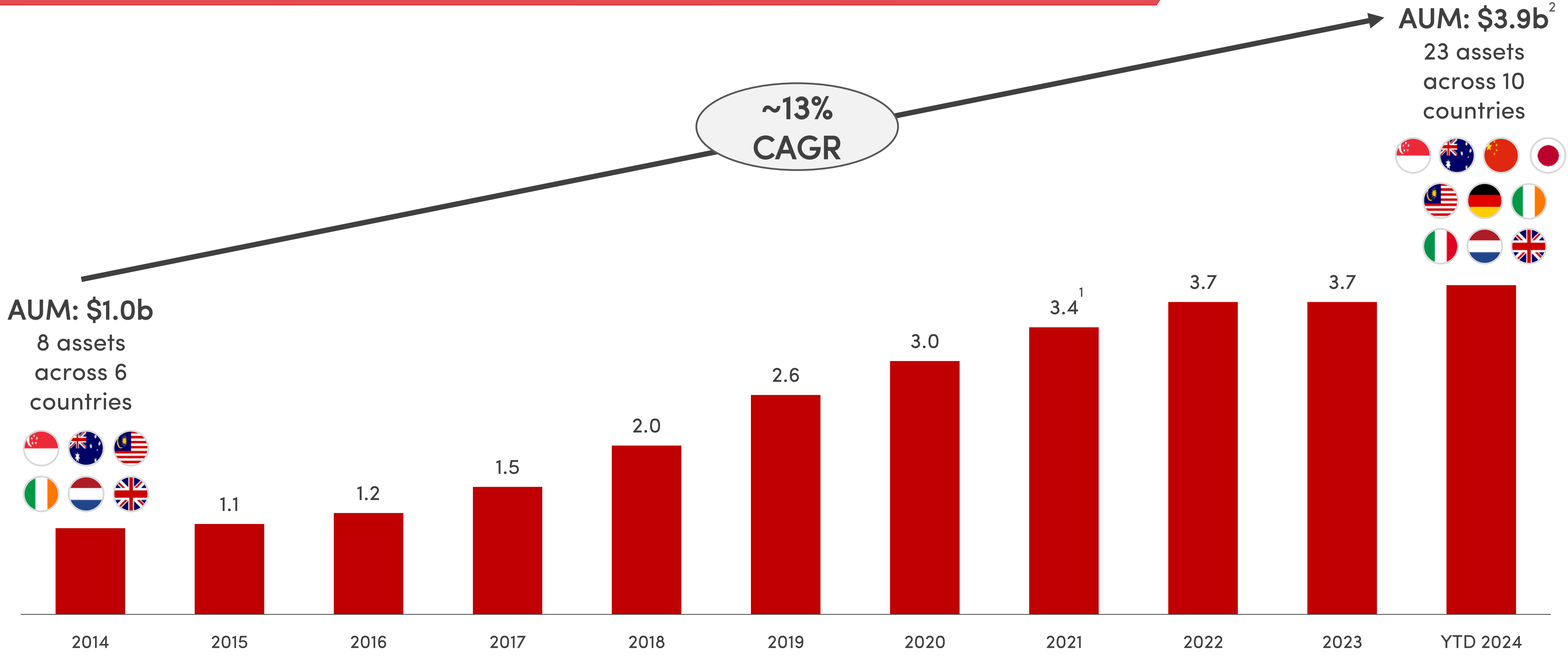
Additional Information

Keppel DC REIT's AUM has Quadrupled Since IPO



1. Divested iseek Data Centre in Australia in Sep 2021.
2. Includes investments in debt securities and acquisition of Tokyo Data Centre 1 completed in Jul 2024.

Portfolio Overview (as at 30 Jun 2024)

	Interest	Attributable lettable area (sq ft)	No. of Clients[1]	Occupancy rate (%)	Attributable gross revenue[2]	Valuation[3]	Lease type	WALE (years)[4]	Land lease title	Land lease remaining (years)	Property Age (years)
Asia Pacific											
Keppel DC Singapore 1, Singapore	100%	109,721	21	75.1	S$17.0m	S$339.7m	Keppel lease / Colocation	1.7	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)	31.3[5]	~27 (last major retrofit in 2013)
Keppel DC Singapore 2, Singapore	100%	38,480	4	94.3	S$10.7m	S$183.0m	Keppel lease / Colocation	1.1	Leasehold (Expiring 31 Jul 2051)	27.1	~33 (last major retrofit in 2010)
Keppel DC Singapore 3, Singapore	90%	49,433	2	100.0	S$24.7m	S$293.1m	Keppel lease / Colocation	4.3	Leasehold (Expiring 31 Jan 2052)	27.6	~9
Keppel DC Singapore 4, Singapore	99%	83,698	5	94.1	S$38.4m	S$453.7m	Keppel lease / Colocation	1.0	Leasehold (Expiring 30 Jun 2050)	26.0	~7
Keppel DC Singapore 5, Singapore	99%	92,889	3	100.0	S$24.6m	S$401.5m	Keppel lease / Colocation	0.8	Leasehold (Expiring 31 Aug 2050)	26.2[6]	~9
DC1, Singapore	100%	213,815	1	100.0	S$25.9m	S$289.5m	Triple-net (Fully-fitted)	11.8	Leasehold (Expiring 31 Jul 2044)	20.1	~8
Gore Hill Data Centre, Sydney, Australia	100%	90,955	3	100.0	S$17.2m	A$225.0m (S$198.6m)	Triple-net (Shell and core) / Colocation	1.7	Freehold	-	~13
Guangdong Data Centre 1, Guangdong Province, China	100%	221,689	1	100.0	S$12.7m	RMB700.0m (S$131.1m)	Triple-net (Fully-fitted)	12.5	Leasehold (Expiring 17 Jan 2067)	42.5	~5
Guangdong Data Centre 2, Guangdong Province, China	100%	218,615	1	100.0	S$11.5m	RMB700.0m (S$131.1m)	Triple-net (Fully-fitted)	13.1	Leasehold (Expiring 17 Jan 2067)	42.5	~4
Guangdong Data Centre 3, Guangdong Province, China	100%	221,847	1	100.0	S$0.6m	RMB64.4m (S$12.1m)	Triple-net (Shell and core)	13.1	Leasehold (Expiring 17 Jan 2067)	42.5	~4
Basis Bay Data Centre, Cyberjaya, Malaysia	99%	48,193	1	40.2	S$1.4m	MYR 57.7m (S$16.6m)	Colocation	2.5	Freehold	-	~15

1. Certain clients have signed more than one colocation arrangement using multiple entities.
2. Based on respective ownership interests for FY 2023, unless otherwise stated.
3. Based on latest respective independent valuations and respective ownership interests as at 31 Dec 2023, unless otherwise stated.
4. By lettable area.
5. Including 30 years option term.
6. Including a further term of nine years.

Keppel DC REIT

Portfolio Overview (as at 30 Jun 2024)

	Interest	Attributable lettable area (sq ft)	No. of Clients[1]	Occupancy rate (%)	Attributable gross revenue[2]	Valuation[3]	Lease type	WALE (years)[4]	Land lease title	Land lease remaining (years)	Property Age (years)
Europe											
Kelsterbach Data Centre, Kelsterbach, Germany	100%	540,869	1	100.0	S$8.1m	€56.2m (S$82.0m)	Triple-net (Shell and core)	1.5	Freehold	-	~35
maincubes Data Centre, Offenbach am Main, Germany	100%	97,043	1	100.0	S$9.4m	€112.6m (S$164.4m)	Triple-net (Fully-fitted)	8.8	Freehold	-	~6
Keppel DC Dublin 1, Dublin, Ireland	100%	66,124	24	97.9	S$20.0m	€108.0m (S$157.6m)	Colocation	2.7	Leasehold (Expiring 31 Dec 2998)	974.5	~24 (last major retrofit in 2020)
Keppel DC Dublin 2, Dublin, Ireland	100%	28,484	4	100.0	S$13.5m	€99.5m (S$145.2m)	Colocation	5.4	Leasehold (Expiring 31 Dec 2997)	973.5	~11 (last major retrofit in 2021)
Milan Data Centre, Milan, Italy	100%	165,389	1	100.0	S$4.9m	€40.4m (S$59.0m)	Double-net (Shell and core)	3.5	Freehold	-	~26
Almere Data Centre, Almere, The Netherlands	100%	118,403	1	100.0	S$9.8m	€108.8m (S$158.8m)	Double-net (Fully-fitted)	4.2	Freehold	-	~16
Amsterdam Data Centre, Amsterdam, The Netherlands	100%	141,698	9	95.1	S$3.0m	€29.5m (S$43.1m)	Double-net (Shell and core)	2.6	Freehold	-	~23
Eindhoven Campus, Eindhoven, The Netherlands	100%	83,841	3	100.0	S$3.4m	€37.2m (S$54.2m)	Double-net (Shell and core)	4.2	Freehold	-	~49 (last major retrofit in 2007)
Cardiff Data Centre, Cardiff, United Kingdom	100%	79,439	1	100.0	S$5.4m	£19.5m (S$33.0m)	Triple-net (Shell and core)	7.0	Freehold	-	~21
GV7 Data Centre, London, United Kingdom	100%	24,972	1	100.0	S$5.0m	£33.4m (S$56.5m)	Triple-net (Fully-fitted)	2.6	Leasehold (Expiring 28 Sep 2183)	159.2	~37 (last major retrofit in 2000)
London Data Centre, London, United Kingdom	100%	94,867	1	100.0	S$4.6m[5]	£50.1m (S$84.7m)	Triple-net (Shell and core)	15.0	Freehold	-	~38

Keppel DC REIT

1. Certain clients have signed more than one colocation arrangement using multiple entities.
2. Based on respective ownership interests for FY 2023, unless otherwise stated.
3. Based on latest respective independent valuations and respective ownership interests as at 31 Dec 2023, unless otherwise stated.
4. By lettable area.
5. For London Data Centre, attributable gross revenue includes rental support.

Overview of Contractual Arrangements

Asia Pacific	Contractual Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 2	Keppel lease[1] / Colocation[2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 3	Keppel lease[1] / Colocation[2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 4	Keppel lease[1] / Colocation[2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 5	Keppel lease[1] / Colocation[2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
DC1	Triple-net lease	• Client: Pays rent, responsible for facilities management and all outgoings except insurance for the shell of the building	-	✓	-	-
Gore Hill Data Centre (for one client)	Triple-net lease	• Client: Pays rent and all outgoings; responsible for facilities management in their space	-	-	-	-
Gore Hill Data Centre (for two clients)	Colocation[2]	• Client: Pays rent • Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Guangdong Data Centres 1,2 & 3	Triple-net lease	• Client: Pays rent and all outgoings except real estate tax where the lessee shall bear up to a certain threshold; responsible for facilities management	✓	-	-	-
Basis Bay Data Centre	Colocation[2]	• Client: Pays rent; responsible for facilities management • Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓

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.

Overview of Contractual Arrangements

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

Keppel DC REIT

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.

ESG Targets and Commitments

Environmental Stewardship

- Align reporting with the recommendations of the **Taskforce on Climate-related Financial Disclosures** (TCFD)
- Achieve a **50% reduction for Scope 1 and Scope 2 emissions** by 2030, from 2019
- Introduce **renewable energy (RE) to ≥ 50% of colocation assets** by 2030
- Achieve **≥ 10% reduction in effective Power Usage Effectiveness (PUE)** for colocation assets that undergo major asset enhancement works, by 2025 from 2019

Responsible Business

- Obtain and maintain green certification for all Singapore colocation assets by 2025 and obtain **green certification for all colocation assets** by 2030
- Achieve an **above satisfactory score for Annual Customer Satisfaction** Survey
- **Zero client dissatisfaction over physical security** of all colocation properties in the Annual Customer Satisfaction Survey
- Uphold **strong corporate governance, robust risk management**, as well as **timely and transparent stakeholder communications**
- **Zero incidents of data breaches** and **non-compliance with data privacy laws**
- **Zero incidents of fraud, corruption, bribery** and **non-compliance with laws and regulations**

People & Community

- Engage with local communities and contribute to Keppel's Fund Management & Investment platforms target of **>500 hours of staff volunteerism** in 2024
- **~ 30% female representation** on the Board
- Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy**
- Achieve on average of **20 training hours** per employee in 2024
- Conduct **employee engagement surveys** to track and enhance employee engagement

ESG Highlights

Environmental Stewardship

- Align reporting with the recommendations of the **Taskforce on Climate-related Financial Disclosures** (TCFD)
- **Renewable energy** procured for both Dublin assets; Supportive of initiatives to introduce renewable energy for all assets
- 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

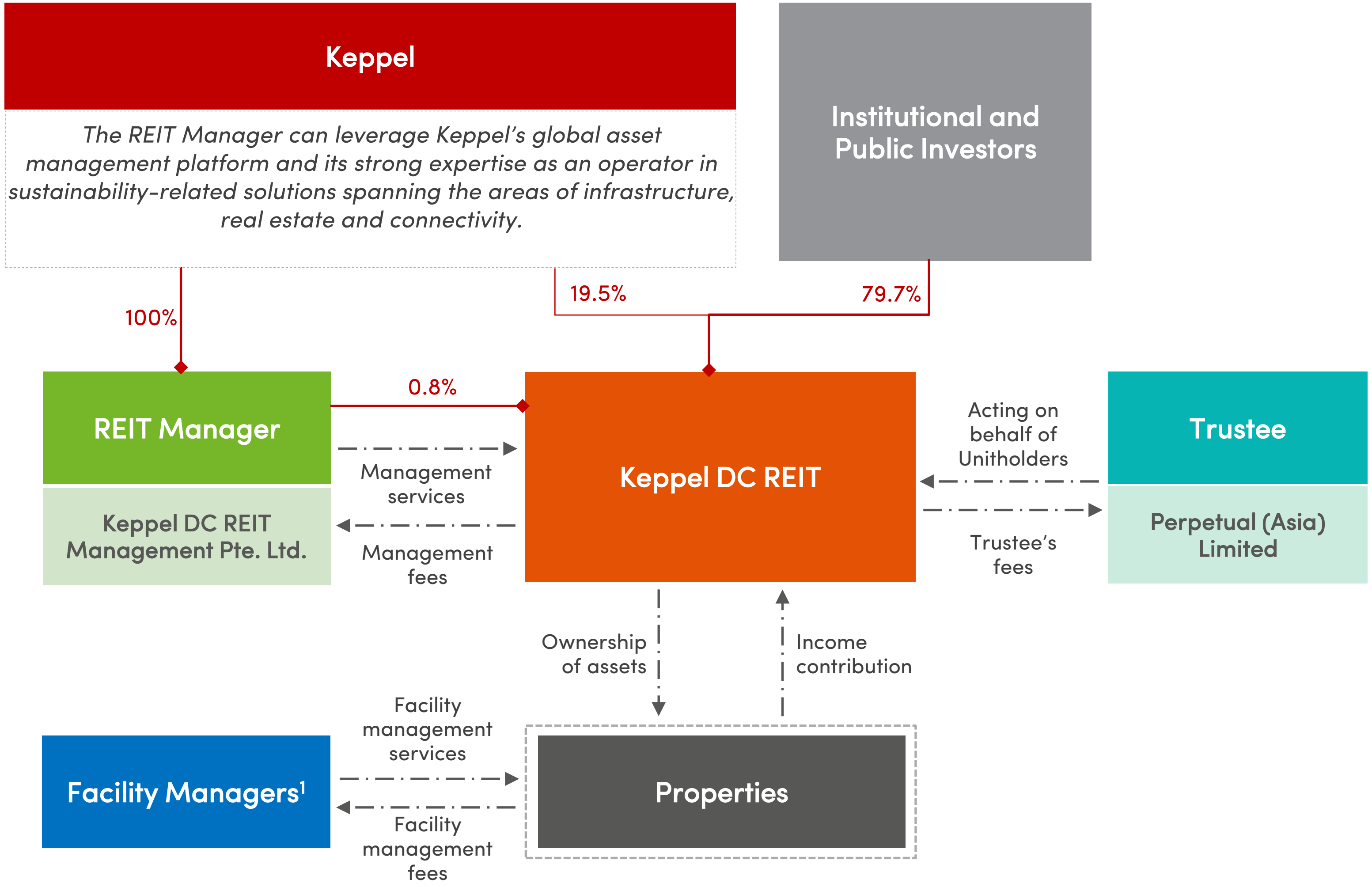
- Dedicated **Board ESG Committee**
- Continual efforts to maintain BCA Green Mark certifications renewal for Singapore colocation assets
- MSCI ESG RATINGS AA [1]
- **>600** engagements with analysts and institutional investors & **> 1,300** engagements with retail investors in 1H 2024
- Upheld **strong 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**
- Dedicated **>600 community hours** in conjunction with Keppel's Fund Management & Investment platforms in 1H 2024
- Achieved a **zero-fatality workplace** in 2023
- Achieved an average of **~32 training hours** per employee in 2023

1. The use by Keppel DC REIT of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel DC REIT by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Keppel DC REIT Structure (as at 30 Jun 2024)



1. The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties.