



Second Half and Full Year 2024 Financial Results

24 Jan 2025

Outline

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01 Key Highlights

Key Highlights

Robust Financials

- **2H 2024 DPU¹: 4.902 cents**, a 13.2% increase year-on-year
- Strong **portfolio reversion² of ~39%** for FY 2024
- Completed acquisition of 99.49% economic interest in Keppel DC Singapore 7 & 8 (KDC SGP 7 & 8) on 27 Dec 2024

Value Creation through Portfolio Management

- **Portfolio occupancy: 97.2%**
- **Portfolio WALE³: 6.3 years** by lettable area
- Active rebalancing to capitalise on growth opportunities within hyperscale segment and leverage structural trends including generative artificial intelligence (AI)
- Growth in data centre portfolio valuation
- Announced divestment of Basis Bay Data Centre on 2 Jan 2025

Dynamic Capital Management

- **Strong balance sheet and agile financial strategies** to support future growth
- Average cost of debt: 3.1%⁴
- Aggregate leverage: 31.5%

1. Computed based on distributable income after setting aside Capex Reserves.

2. Calculated based on the signing rental income of the contracts renewed in the quarter divided by the preceding terminating rental income of the expiring contracts.

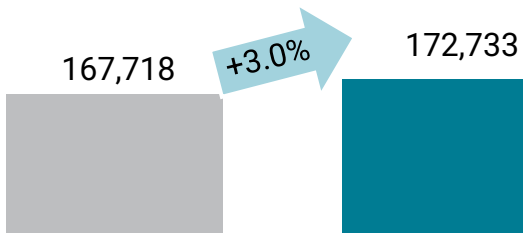
3. WALE by rental income was 4.6 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

4. Represents average cost of debt during 4Q 2024.

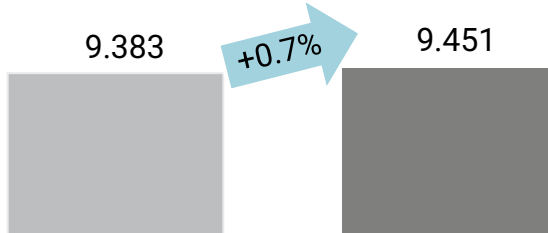
Financial Updates⁰²

Robust Financial Performance

Distributable Income (\$'000)¹



Distribution Per Unit (cents)²



	H-o-H Comparison			Y-o-Y Comparison		
	2H 2024	2H 2023	% Change	2024	2023	% Change
Distributable Income (\$'000)						
Gross Revenue	153,107	140,743	+8.8	310,287	281,207	+10.3
Property Expenses	(25,470)	(23,145)	+10.0	(50,001)	(36,256)	+37.9
Net Property Income	127,637	117,598	+8.5	260,286	244,951	+6.3
Finance Income	9,898	5,380	+84.0	15,390	10,929	+40.8
Finance Costs	(25,602)	(25,803)	(0.8)	(51,509)	(48,518)	+6.2
Distributable Income ¹	91,855	76,407	+20.2	172,733	167,718	+3.0
Distribution per Unit (DPU) ² (cents)	4.902	4.332	+13.2	9.451	9.383	+0.7
Adjusted DPU ³ (cents)	4.955	4.332	+14.4	9.504	9.383	+1.3

2H 2024 vs 2H 2023

- Higher DI and DPU underpinned by strong reversions for multiple major Singapore contract renewals in 2H 2024 as part of the Keppel Leases
- Higher gross revenue in 2H 2024 mainly due to (i) strong reversions and escalations across portfolio and (ii) contribution from acquisition of Tokyo Data Centre 1 in 2024; partially offset by divestment of Intellicentre Campus
- Guangdong DCs 4Q 2024 income net off via loss allowances⁴. Impact to 2H 2024 DPU of 0.254 cents
- Higher finance income from Australia Data Centre Note and placement of deposits from the funds raised from equity fund raising in 4Q 2024
- Finance costs decreased marginally mainly due to lower interest costs and interest savings from loan repayments in 2024; partially offset by acquisitions in 2024

2024 vs 2023

- Higher DPU mainly due to (i) rent increase from strong reversions and escalations, (ii) distribution arising from the settlement sum related to the dispute at KDC SGP 1 in 1H 2024 and (iii) contribution from acquisition of Tokyo Data Centre 1 in 2024, partially offset by loss allowances for the Guangdong DCs, higher finance costs in 1H 2024 and depreciation of foreign currencies against SGD

1. Distributable Income includes Capex Reserves. Keppel DC REIT declares distributions on a half-yearly basis. The second and final tranche of distributable income of approx. S\$5.6m in 2H 2024 relating to the DXC Settlement Sum will be paid on a pro-rata basis as part of the 23rd Distribution (1 Jul – 27 Nov 2024) on 10 Feb 2025 and the balance to be paid as part of the 24th Distribution (28 Nov – 31 Dec 2024) on 17 Mar 2025.

2. Computed based on distributable income after setting aside Capex Reserves.

3. Adjusted DPU has excluded the impact from the new Units raised via the pro-rata preferential offering prior to completion of the acquisition of KDC SGP 7 & 8.

4. Rental income and Coupon Income continue to be recognised under "Gross Revenue" and "Finance Income", corresponding netted off via loss allowance in "Property Expense" and "Other trust expenses" respectively.

Distribution Details

Distribution		
For the period from	1 Jul to 27 Nov 2024	28 Nov to 31 Dec 2024
DPU ¹	4.083 cents	0.819 cents
Ex-distribution Date	26 Nov 2024	4 Feb 2025
Record Date	27 Nov 2024	5 Feb 2025
Payment Date	10 Feb 2025	17 Mar 2025

1. Computed based on the distributable income to Unitholders after the deduction of Capex Reserves that has been set aside.

03 Portfolio Updates

Healthy Portfolio Performance

as at 31 Dec 2024



High Portfolio Occupancy

97.2%¹



Healthy Portfolio WALE

6.3 years²

Strategic Mix of Contract Types

Contract Type	% of Rental Income ¹	WALE ^{2,3} (years)
Colocation	73.9%	3.1
Fully-fitted	17.2%	10.2
Shell and Core	8.9%	5.3



Strong portfolio reversion⁴ of ~39% for FY 2024

- Continued reversions of >30% in 4Q 2024
- Optimise portfolio performance by leveraging positive market trends to drive strong reversions and ensuring prudent cost management



Proactive portfolio management to ensure long-term resilience

- Strategy to capitalise on growth opportunities within hyperscale segment
- Strengthened foothold in Singapore with the acquisition of KDC SGP 7 & 8
- Announced divestment of Basis Bay Data Centre in Jan 2025; continuous portfolio assessment to identify value creation opportunities
- Active re-leasing of vacancies and portfolio assessment to build a future-proof portfolio

1. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

2. By lettable area. WALE by rental income was 4.6 years as a higher proportion of rental income is from colocation assets, which typically have shorter contractual periods.

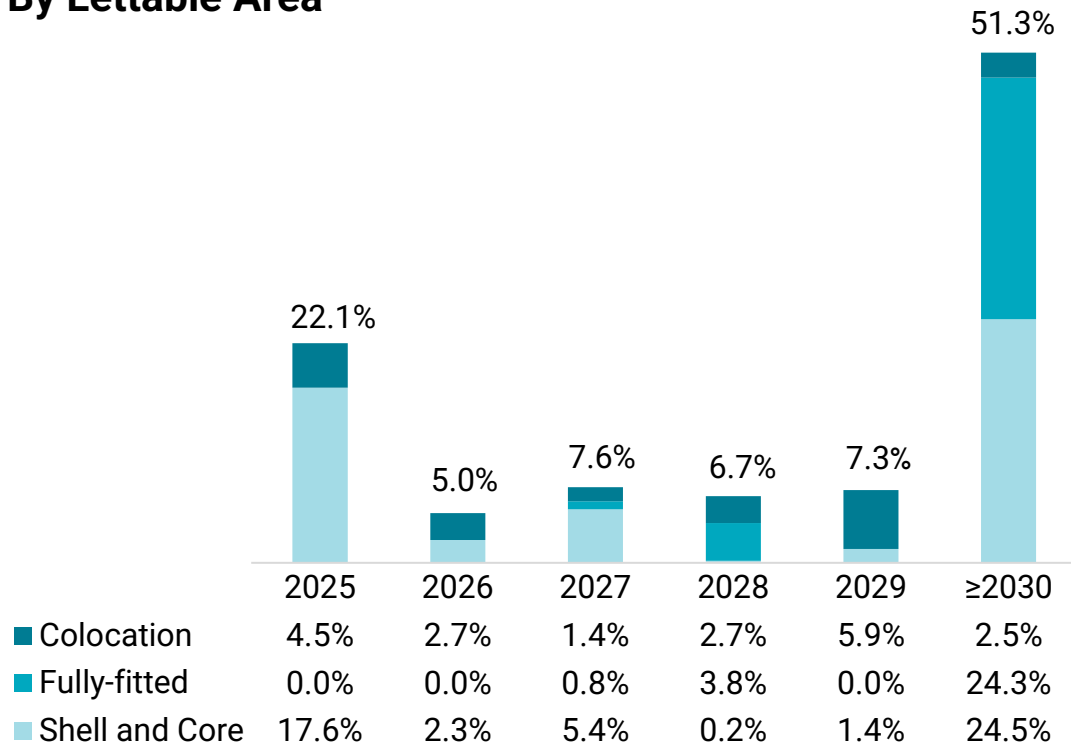
3. By lettable area.

4. Calculated based on the signing rental income of the contracts renewed in the quarter divided by the preceding terminating rental income of the expiring contracts.

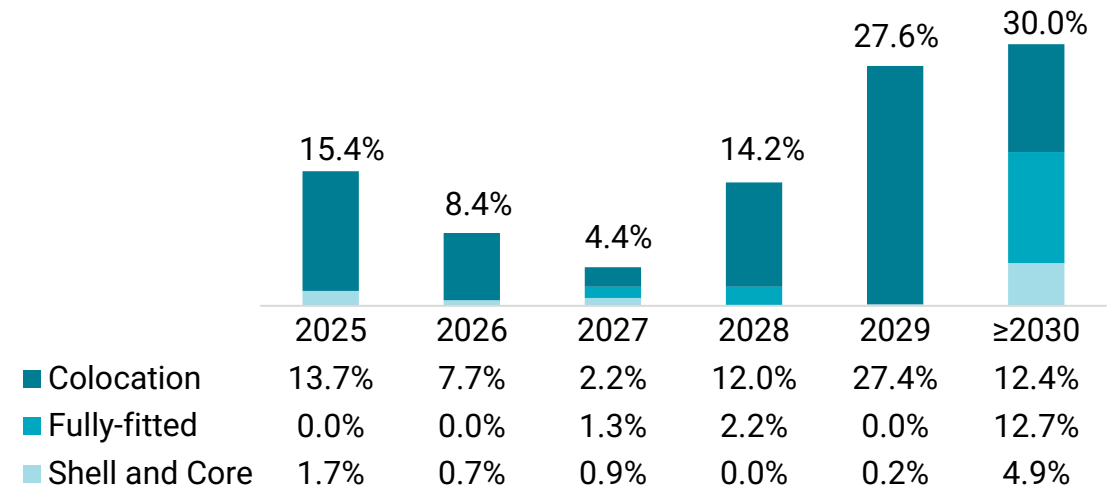
Staggered Contract Expiry Profile

as at 31 Dec 2024

By Lettable Area



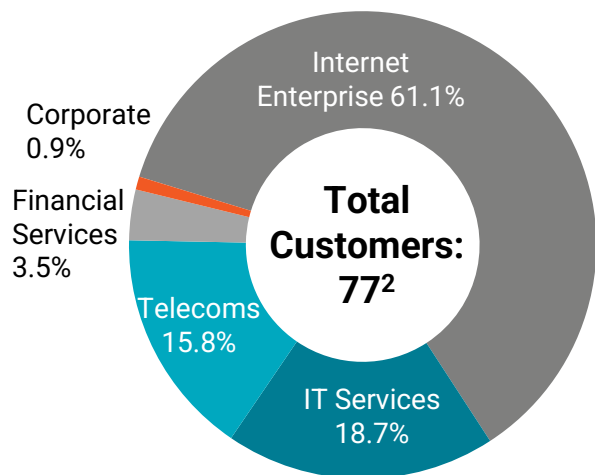
By Rental Income



Diversified Global Client Base

- Proportion of rental income from hyperscalers has increased post-acquisition of KDC SGP 7 & 8

Rental Income by Trade Sector¹



Top 10 Clients³

	Trade Sector	Rental Income ¹
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	39.2%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	8.9%
Fortune Global 500 Company (Hyperscaler)	Internet Enterprise	6.7%
Government-linked Connectivity Solutions Provider	Telecoms	6.0%
Government-linked Connectivity Solutions Provider	Telecoms	4.7%
Fortune 500 Company (Global IT Infrastructure Service Provider)	IT Services	3.1%
Internet Technology Company (Hyperscaler)	Internet Enterprise	2.6%
Fortune Global 500 Company	Telecoms	2.5%
Multinational Colocation Provider	IT Services	2.3%
Multinational Colocation Provider	IT Services	2.2%

1. As at 31 Dec 2024. Based on agreements with clients of the portfolio and in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts.

2. Number of unique clients as at 31 Dec 2024. Clients with contracts across multiple data centres are counted as one unique client.

3. Excluding master tenant of Guangdong Data Centres to reflect provision of loss allowance in relation to uncollected rental income.

Growth in Data Centre Portfolio Valuation

Portfolio Value

S\$4,831.5m

(S\$3,601.7m in 2023)

+34.1% with acquisitions;
+3.4% on same-store basis

Anchored by Resilience of Key APAC markets

Singapore

(+S\$204.6m or +10.4% on same-store basis)

Strong Singapore gains counter-balanced
FX impact, macroeconomic concerns and
asset specific softness in other markets

Number of Assets

25 assets

(23 assets in 2023)

3 acquisitions; 1 divestment in 2024

Location	31 Dec 2024		31 Dec 2023	
	No. of Properties	Valuation ¹ (S\$'m)	No. of Properties	Valuation ¹ (S\$'m)
Asia Pacific²	14	3,867.8	12	2,563.4
Singapore ³	8	3,179.0	6	1,960.6
Australia	1	188.3	2	312.0
China	3	273.5	3	274.3
Japan	1	210.7	-	-
Malaysia ⁴	1	16.3	1	16.6
Europe / UK²	11	963.6	11	1,038.3
Germany	2	222.7	2	246.4
Ireland	2	302.6	2	302.8
Italy	1	57.3	1	59.0
The Netherlands	3	234.4	3	256.1
United Kingdom	3	146.6	3	174.1
Total	25	4,831.5	23	3,601.7

1. Any variance in summation is due to rounding.

2. Dec 2024 Cap rate for Asia Pacific: 3.10% - 7.25%. Cap rate not applicable for Europe / UK assets as valuer adopted discounted cashflow model as valuation methodology.

3. Based on balance lease term of ~15.5 years for KDC SGP 7 & 8.

4. Divestment of asset announced on 2 Jan 2025; Completion expected in 3Q 2025. Valuation as at 1 Dec 2024.

04 Capital Management

Agile Financial Management

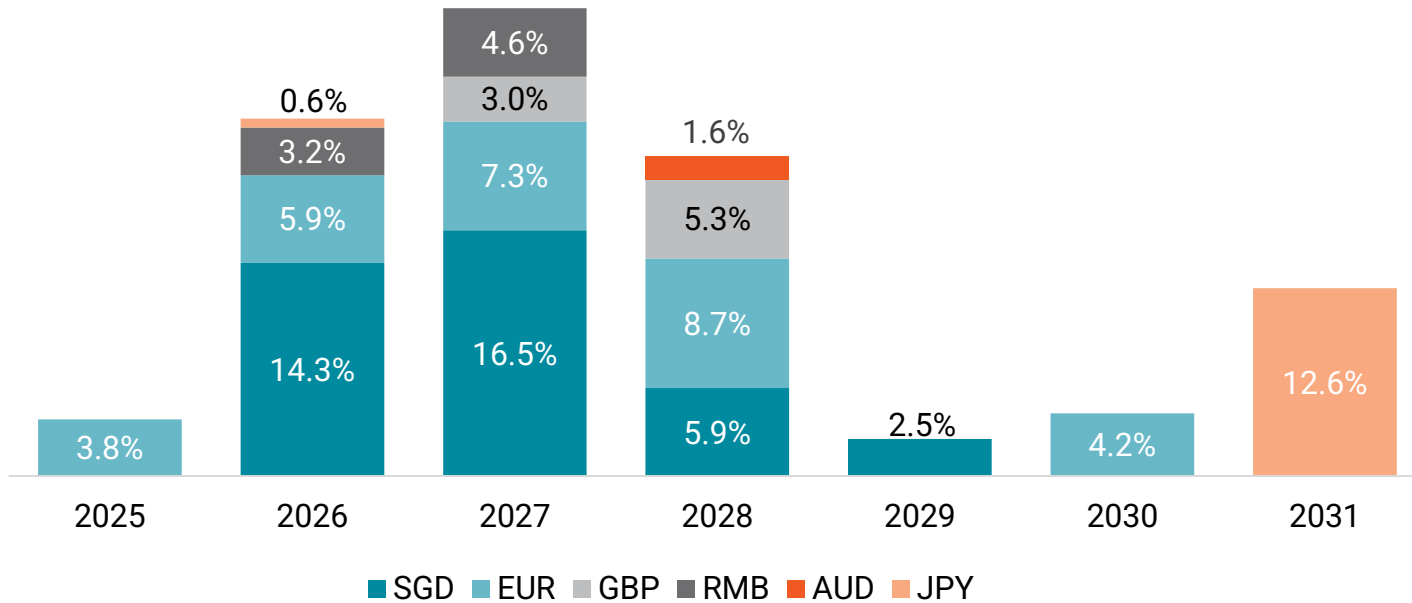
Key Metrics	As at 31 Dec 2024	Change from 30 Sep 2024
Aggregate Leverage ¹	31.5%	-820 bps
Average Cost of Debt ²	3.1% (4Q 2024) 3.3% (YTD)	-20 bps -10 bps
Weighted Average Debt Tenor	3.2 years	-0.2 years
Weighted Average Hedge Tenor	2.7 years	-0.2 years
Interest Coverage Ratio (ICR) <i>(trailing 12 months)</i>	5.3 times	+0.2 times

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 and excluding lease charges.

Favourable Debt Profile

as at 31 Dec 2024

Debt Maturity Profile



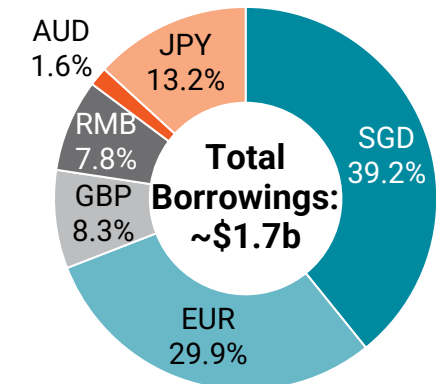
- Launched equity fund raising in 4Q 2024 for ~\$1.1b, comprising Private Placement (\$700m) and Preferential Offering (\$301m) as well as Sponsor Subscription (\$85m) which will be completed in 1Q 2025

Proportion of Fixed to Floating Loans



- A 50 bps change would have a ~1.3%¹ impact to 4Q 2024's DPU on a pro forma basis

Debt Currency Breakdown



1. This impact does not include any new or refinanced borrowings which the REIT may have after 31 December 2024.

05 Outlook

Data Centres to Power the **AI Revolution**

-  • The global data centre market has expanded at a steady pace, underpinned by growth from global cloud service providers (CSPs) which accounts for 22.7% of the global supply as of 3Q 2024. The global colocation data centre market took up a larger share of the global supply at an estimated 62.4% in 2024, with colocation supply growing by 15.6% year-on-year from 23.7 GW in 2023 to 27.4 GW in 2024E¹.
-  • The Asia Pacific region experienced a record high in data centre demand, growing by an estimated 18.3% or 2.46 GW year-on-year as of 3Q 2024, driven by widespread digitalisation, adoption of artificial intelligence (AI), cloud computing and 5G networks. APAC's regional data centre demand is expected to grow by a CAGR of 16.8% from 2024E to 2028F, while supply is expected to clock a CAGR of 16.2% for the same period. Future demand is expected to accelerate, underpinned by the expansion of hyperscale-based cloud computing and AI demand¹.
-  • In the FLAPD (Frankfurt, London, Amsterdam, Paris and Dublin) markets, take-up is expected to exceed supply. Vacancy rate across the primary markets is expected to close at 7.9%, a new low for these markets. Data centre providers are struggling to keep up with continued strong demand from hyperscalers across Europe due primarily to a lack of available power and land².
-  • As data centres face heightened scrutiny over their energy-intensive operations, operators are transitioning to cleaner energy alternatives such as solar and wind power for their growing availability and affordability. To secure these renewable energy supplies, power purchase agreements have emerged as a popular strategy³.

1. DC Byte (Dec 2024), 2. CBRE (Q3 2024), 3. JLL (Nov 2024)

Thank You

For more information, please visit:
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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.

Additional⁰⁶ Information

Diversified Global Portfolio with Strong Asia Pacific Presence

Keppel DC REIT
Assets under Management

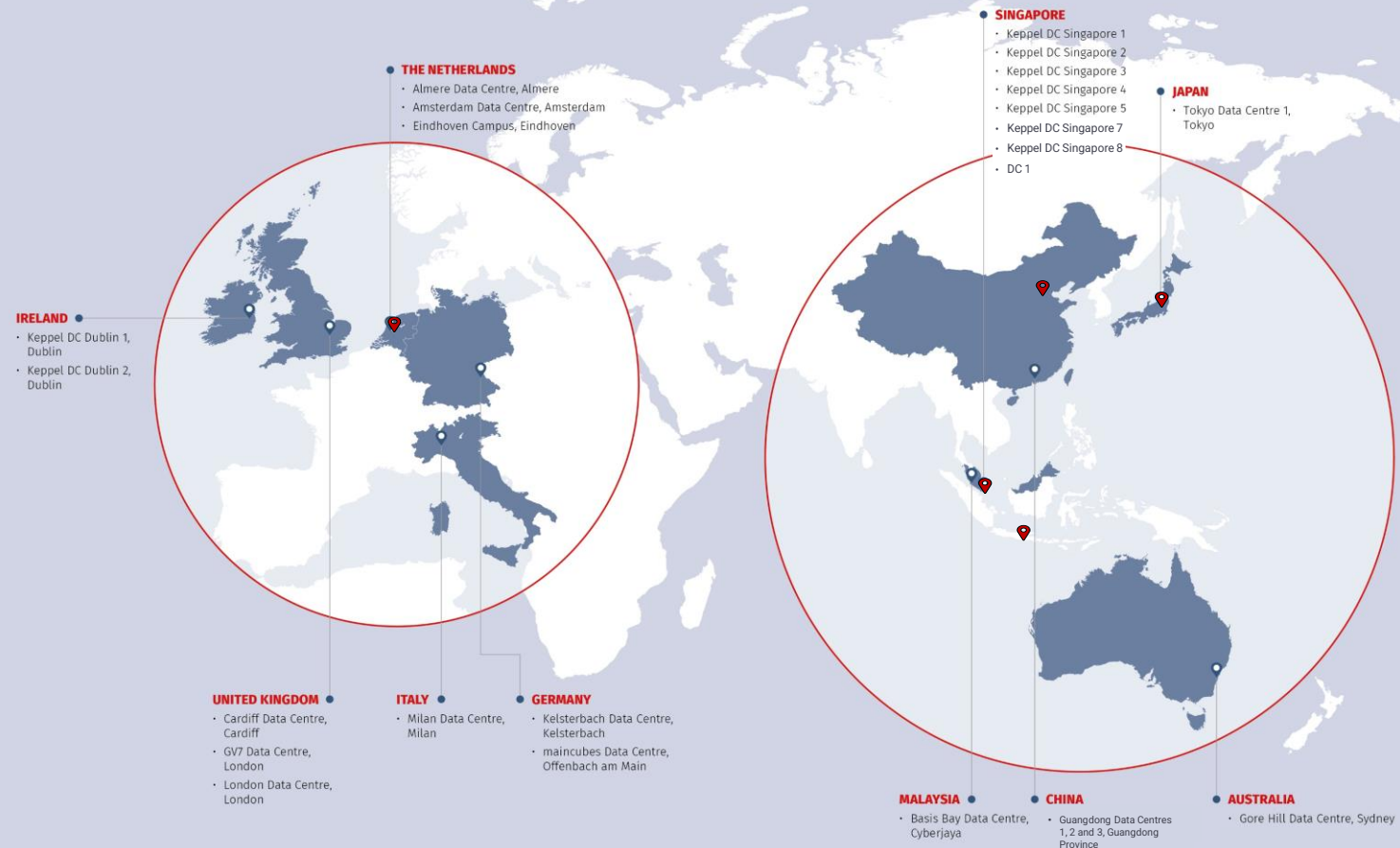
~\$5.0b¹

25 data centres across 10 countries

AUM Breakdown ¹			
Asia Pacific	80.7%	Europe	19.3%
Singapore	65.3%	Germany	4.5%
Australia	5.4%	Ireland	6.1%
China	5.5%	Italy	1.1%
Japan	4.2%	The Netherlands	4.7%
Malaysia	0.3%	United Kingdom	2.9%

📍 KEPPEL'S ASSETS²

- SINGAPORE
- CHINA
- INDONESIA
- JAPAN
- THE NETHERLANDS

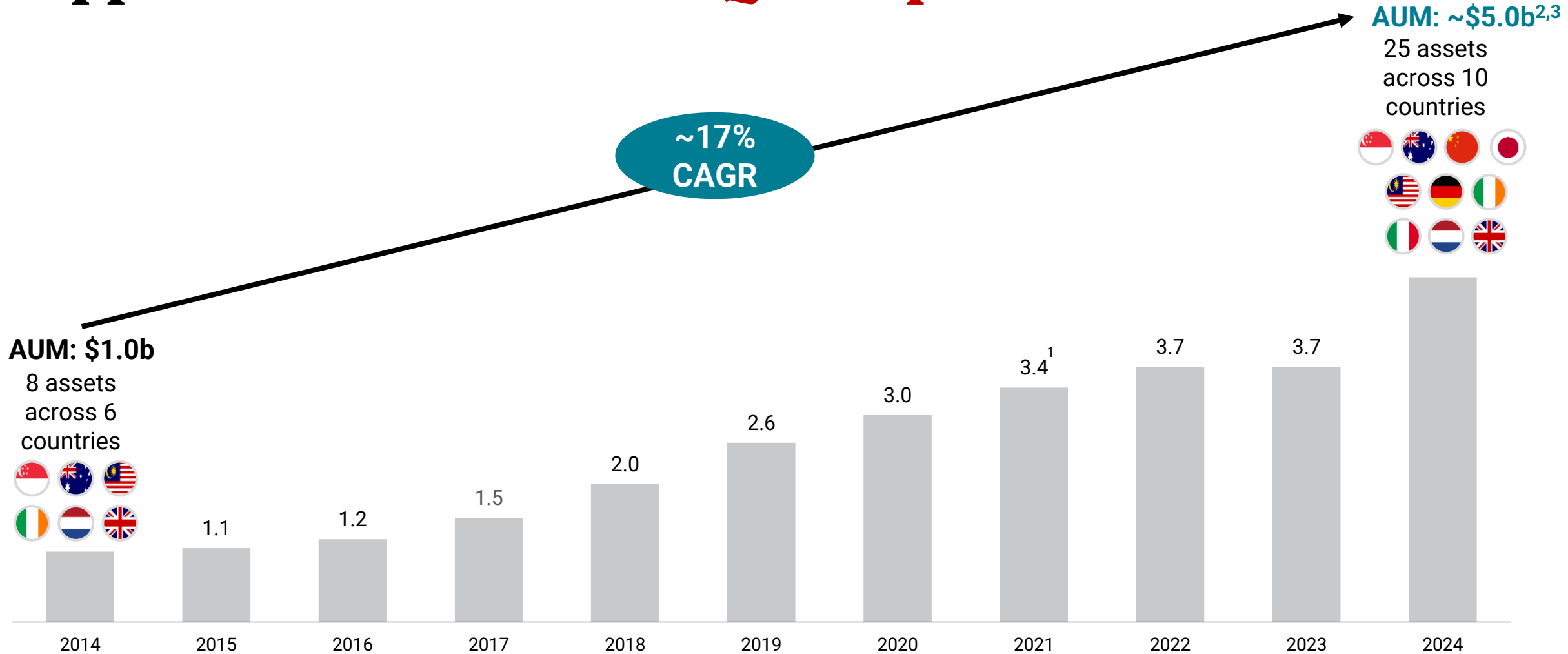


1. As at 31 Dec 2024. Includes investments in debt securities. This is on the basis of Keppel DC REIT having an economic interest of 99.49% in KDC SGP 7 and 8 and the Land Tenure Lease Extension has not been obtained.

Including the Lease Extension Consideration, the AUM will be \$5.3b.

2. Through Keppel and Keppel's private data centre funds.

Keppel DC REIT's AUM has **Quintupled Since IPO**



1. Divested isek Data Centre in Australia in Sep 2021.

2. Divested Intellicentre Campus in Australia in Jun 2024.

3. As at 31 Dec 2024. Includes investments in debt securities. This is on the basis of Keppel DC REIT having an economic interest of 99.49% in KDC SGP 7 and 8 and the Land Tenure Lease Extension has not been obtained. Including the Lease Extension Consideration, the AUM will be \$5.3b.

Portfolio Overview (as at 31 Dec 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	20	74.9	S\$27.9m	S\$331.4m	Keppel lease / Colocation	1.4	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)	30.8 ⁵	~28 (last major retrofit in 2013)
Keppel DC Singapore 2, Singapore	100%	38,480	5	98.2	S\$10.0m	S\$185.0m	Keppel lease / Colocation	3.9	Leasehold (Expiring 31 Jul 2051)	26.6	~34 (last major retrofit in 2010)
Keppel DC Singapore 3, Singapore	90%	49,433	2	100.0	S\$33.9m	S\$370.8m	Keppel lease / Colocation	3.8	Leasehold (Expiring 31 Jan 2052)	27.1	~9
Keppel DC Singapore 4, Singapore	99%	83,698	3	93.6	S\$35.9m	S\$504.9m	Keppel lease / Colocation	0.5	Leasehold (Expiring 30 Jun 2050)	25.5	~8
Keppel DC Singapore 5, Singapore	99%	93,936	4	100.0	S\$37.8m	S\$482.4m	Keppel lease / Colocation	4.0	Leasehold (Expiring 31 Aug 2050)	25.7 ⁵	~9
Keppel DC Singapore 7, Singapore	99.49%	72,551	4	100.0	S\$0.7m	S\$527.3m	Keppel lease / Colocation	3.9	Leasehold (Expiring 15 Jul 2040)	15.5	~2
Keppel DC Singapore 8, Singapore	99.49%	77,137	3	100.0 ⁶	S\$0.5m	S\$486.5m	Keppel lease / Colocation	4.9	Leasehold (Expiring 15 Jul 2040)	15.5	~0.4
DC1, Singapore	100%	213,815	1	100.0	S\$26.4m	S\$290.7m	Triple-net (Fully-fitted)	11.3	Leasehold (Expiring 31 Jul 2044)	19.6	~9
Gore Hill Data Centre, Sydney, Australia	100%	90,955	2	80.0	S\$13.5m	A\$214.0m (S\$188.3m)	Triple-net (Shell and core) / Colocation	1.7	Freehold	-	~13
Guangdong Data Centre 1, Guangdong Province, China	100%	221,689	1	100.0	S\$11.6m	RMB700.0m (S\$130.8m)	Triple-net (Fully-fitted)	12.0	Leasehold (Expiring 17 Jan 2067)	42.0	~6
Guangdong Data Centre 2, Guangdong Province, China	100%	218,615	1	100.0	S\$11.6m	RMB700.0m (S\$130.8m)	Triple-net (Fully-fitted)	12.6	Leasehold (Expiring 17 Jan 2067)	42.0	~5
Guangdong Data Centre 3, Guangdong Province, China	100%	221,847	1	100.0	S\$0.5m	RMB64.4m (S\$12.0m)	Triple-net (Shell and core)	12.6	Leasehold (Expiring 17 Jan 2067)	42.0	~5
Tokyo Data Centre 1, Tokyo, Japan	98.47%	187,257	1	100.0	S\$2.6m	JPY 23.6b (S\$210.7m)	Triple-net (Shell and core)	6.8	Freehold	-	~5
Basis Bay Data Centre, Cyberjaya, Malaysia	99%	48,193	1	40.2	S\$1.2m	MYR 53.7m (S\$16.3m)	Colocation	2.5	Freehold	-	~16

1. Certain clients have signed more than one colocation arrangement using multiple entities.

2. Based on Keppel DC REIT's respective effective interests for FY 2024's rental income, unless otherwise stated.

3. Based on latest respective independent valuations and respective interests as at 31 Dec 2024, unless otherwise stated. For Basis Bay DC, the valuation date is as at 1 Dec 2024. For KDC SGP 8, valuation is on an "as-is" basis and has excluded the remaining fitout costs of ~S\$21m.

4. By lettable area.

5. Included a 30-year option term for KDC SGP 1 and a further term of nine years for KDC SGP 5.

6. KDC SGP 8 is fully contracted to clients on a colocation basis. The data centre is expected to be fully-fitted and occupied by 3Q 2025.

Portfolio Overview (as at 31 Dec 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	€39.0m (S\$55.0m)	Triple-net (Shell and core)	1.0	Freehold	-	~36
maincubes Data Centre, Offenbach am Main, Germany	100%	97,043	1	100.0	S\$9.5m	€118.8m (S\$167.7m)	Triple-net (Fully-fitted)	8.2	Freehold	-	~7
Keppel DC Dublin 1, Dublin, Ireland	100%	66,124	25	98.4	S\$21.7m	€110.5m (S\$155.9m)	Colocation	2.6	Leasehold (Expiring 31 Dec 2998)	974.0	~25 (last major retrofit in 2020)
Keppel DC Dublin 2, Dublin, Ireland	100%	28,484	4	100.0	S\$13.8m	€103.9m (S\$146.6m)	Colocation	4.9	Leasehold (Expiring 31 Dec 2997)	973.0	~12 (last major retrofit in 2021)
Milan Data Centre, Milan, Italy	100%	165,389	1	100.0	S\$3.8m	€40.6m (S\$57.3m)	Double-net (Shell and core)	3.0	Freehold	-	~27
Almere Data Centre, Almere, The Netherlands	100%	118,403	1	100.0	S\$9.9m	€110.2m (S\$155.5m)	Double-net (Fully-fitted)	3.7	Freehold	-	~17
Amsterdam Data Centre, Amsterdam, The Netherlands	100%	141,698	8	94.8	S\$2.9m	€29.0m (S\$40.9m)	Double-net (Shell and core)	5.4	Freehold	-	~24
Eindhoven Campus, Eindhoven, The Netherlands	100%	98,577	4	100.0	S\$3.6m	€26.9m (S\$38.0m)	Double-net (Shell and core)	5.3	Freehold	-	~49 (last major retrofit in 2007)
Cardiff Data Centre, Cardiff, United Kingdom	100%	79,439	1	100.0	S\$5.4m	£15.6m (S\$26.6m)	Triple-net (Shell and core)	6.5	Freehold	-	~22
GV7 Data Centre, London, United Kingdom	100%	24,972	1	100.0	S\$5.0m	£22.0m (S\$37.5m)	Triple-net (Fully-fitted)	2.1	Leasehold (Expiring 28 Sep 2183)	158.7	~37 (last major retrofit in 2000)
London Data Centre, London, United Kingdom	100%	94,867	1	100.0	S\$4.7m	£48.5m (S\$82.6m)	Triple-net (Shell and core)	14.5	Freehold	-	~39

1. Certain clients have signed more than one colocation arrangement using multiple entities.
2. Based on Keppel DC REIT's respective effective interests for FY 2024's rental income, unless otherwise stated.
3. Based on latest respective independent valuations and respective interests as at 31 Dec 2024, unless otherwise stated.
4. By lettable area.

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	<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 	✓	✓	✓	✓
Keppel DC Singapore 7	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 8	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, 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	<ul style="list-style-type: none"> Client: Pays rent and all outgoings; responsible for facilities management in their space 	-	-	-	-
Gore Hill Data Centre (for one client)	Colocation ²	<ul style="list-style-type: none"> Client: Pays rent Owner: Bears all expenses; responsible for facilities management 	✓	✓	✓	✓
Guangdong Data Centres 1, 2 & 3	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 	✓	-	-	-
Tokyo Data Centre 1	Triple-net lease	<ul style="list-style-type: none"> Client: Pays rent and all outgoings; 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 	✓	✓	✓	✓

1. Refers to the leases entered into by Keppel DC REIT with the Keppel lessees in relation to Keppel DC Singapore 1 to 5, 7 & 8 respectively. Due to the arrangements of the master leases, Keppel DC REIT will share the variability of the income and/or expenses between Keppel and its customers and/or suppliers.
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	-	-	-	-

- 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.
- Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 & 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




G R E S B
REAL ESTATE

- Maintained Green Star designation for three consecutive years since inaugural **GRESB** Real Estate Assessment submission



Responsible Business

- Dedicated **Board ESG Committee**
- Recertified BCA Green Mark Platinum Award** for Keppel DC Singapore 3 & 4
- Newly acquired Keppel DC Singapore 7 & 8** have achieved the **BCA Green Mark Platinum Award**
-  ¹
MSCI
ESG RATINGS
CCC B BB BBB A AA AAA
- >1,100** engagements with analysts and institutional investors & **>1,500** engagements with retail investors in 2024
- Upheld **strong corporate governance** as well as **high standards of ethical business conduct**
- Improved ranking to #9** from #11 in the **Singapore Governance and Transparency Index (SGTI) 2024** under the REITs and Business Trust category
- Refinanced borrowings with **sustainability-linked loans**

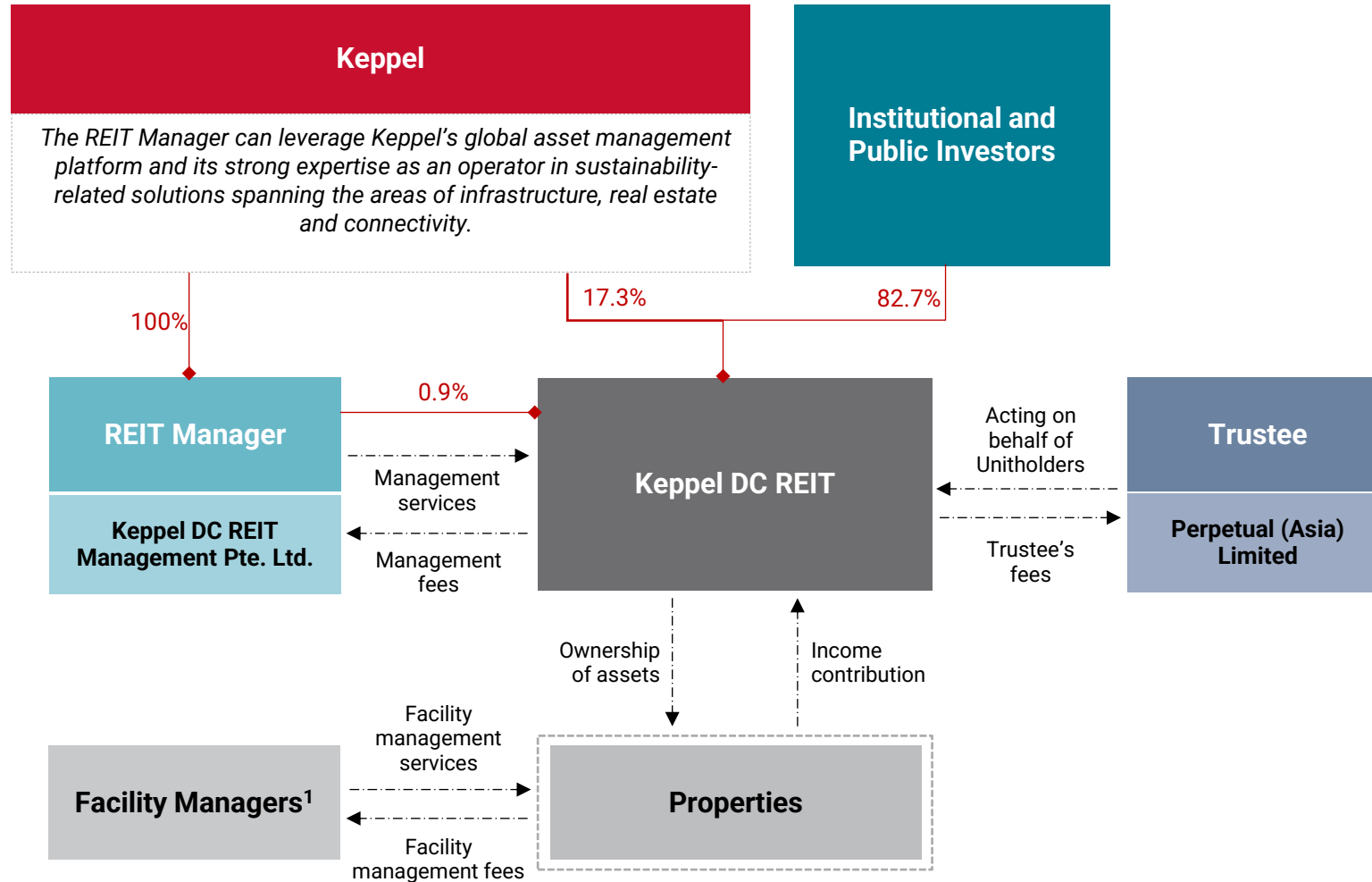


People & Community

- Dedicated **>1,100 community hours** in conjunction with Keppel's Fund Management & Investment platforms in 2024
- Female** directors represent **~30% of the Board**
- Achieved a **zero-fatality workplace** in 2024
- Achieved an average of **~32 training hours** per employee in 2024

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 31 Dec 2024)



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