

Deutsche Bank

Digital Infrastructure Financing



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Deutsche Bank's Digital Infrastructure Team

Deutsche Bank has a dedicated and coordinated team covering digital infrastructure across the bank

Deutsche Bank's digital infrastructure strategy spans balance sheet lending, securitisations, commercial real estate, leveraged finance and investment grade debt

Credit Solutions and Direct Lending					Investment Banking	
Fredric Rosenberg <i>Managing Director</i> Head of US Credit Solutions & Direct Lending +1(212) 250-2626	Stephen Wollman <i>Managing Director</i> Head of US FIC Structuring +1(212)250-9205	Alexey Teplukhin <i>Director</i> +1(212) 250-2626 alexey.teplukhin@db.com	Harry Layman <i>Director</i> +1(212)250-5672 harry.layman@db.com	Diana Liu <i>Vice President</i> +1(212)250-2626 diana.liu@db.com	Andrew Bartrop <i>Managing Director</i> Head of US Real Estate, Gaming, Lodging, Leisure +1(212) 250-9139	Edward Dunn <i>Managing Director</i> Vice Chairman of TMT, Americas +1(212) 250-0307 edward.dunn@db.com
fredric.rosenberg@db.com	stephen.wollman@db.com				andrew.bartrop@db.com	
Matthew Eid-Holm <i>Vice President</i> +1(212)250-5672 matthew-w.eid-holm @db.com	Jamie Chen <i>Analyst</i> +1(212)250-5672 jamie-t.chen@db.com	Minsuk Kim <i>Analyst</i> +1(212)250-0310 minsuk.kim@db.com	Vijay Kadiyala <i>Analyst</i> +1(212)250-2626 vijay-a.kadiyala@db.com	Brian Marombedza <i>Analyst</i> +1(212)250-2626 brian-b.marombedza@db.com	Alex Earl <i>Vice President</i> Real Estate, Gaming and Lodging +1(212)250-7678 alex-j.earl@db.com	Don Birchenough <i>Managing Director</i> Head of TMT M&A +1(212) 250-8523 don.birchenough@db.com

Asset Backed Securities	Commercial Real Estate	Structured Solutions Group	Leveraged Finance	Investment Grade Debt
Kevin Tanzer <i>Managing Director</i> Head of US ABS Special Situations +1(212) 250-5934 kevin.tanzer@db.com	Darrell Gustafson <i>Managing Director</i> +1(212) 250-3282 darrell.l.gustafson@db.com	Brent Canada <i>Managing Director</i> +1(212) 250-8970 brent.canada@db.com	Ian Dorrington <i>Managing Director</i> Co-Head US Leveraged Loan Capital Markets +1(212) 250-3733 ian.dorrington@db.com	Lourdes Fisher <i>Managing Director</i> +1(212) 250-8023 lourdes.fisher@db.com
Rob Sannicandro <i>Managing Director</i> +1(212) 250-9030 robert.sannicandro@db.com	Steve Pack <i>Managing Director</i> +1(212) 250-7928 steve.pack@db.com	Kyle Reidy <i>Managing Director</i> +1(212) 250-8970 kyle.reidy@db.com	Joe Devine <i>Director</i> +1(212) 250-8198 joseph.devine@db.com	
Shawn Rose <i>Director</i> +1(212) 250-3621 shawn.rose@db.com		Yaniv Cohen <i>Director</i> +1(212) 250-8970 yaniv.cohen@db.com		



Deutsche Bank's experience, expertise and capabilities in digital infrastructure financing are best in class

Overview

Deploying
Deutsche Bank's
balance sheet into
bespoke credit
opportunities, CSDL
lends across the capital
structure with flexible,
creative and
client-centric solutions

Deutsche Bank has a
broad range of
experience in and
knowledge of the digital
infrastructure (eg
datacenter, fiber, cell
towers, spectrum)
space with an ability to
tailor solutions across
unique credit situations



Product offering

Deutsche Bank's direct lending franchise provides flexible solutions around the requirements of a specific transaction

- **Loan Types** Deutsche Bank lends to both operating entities as well as new construction and retrofit green and brown field projects
- **Complete Solution** Deutsche Bank can provide a “one-stop-shop” complete debt package solution including permanent take-out capital markets capabilities
- **Flexibility** Deutsche Bank can be flexible in context of adding debt on existing cap stack as well as accommodating unique requests, terms or structures
- **Execution Certainty** Single lender process and 100% firm price no flex underwrite provides date certain funding for borrowers

Differentiators

- **One of the largest private digital infrastructure financers in the world**
 - deployed US\$5.4bn in capital over the past three years and US\$2.1bn in 2020
- **Unique delayed draw capex facilities**
 - allows businesses to efficiently fund future growth and projects
- **Global financing capabilities**
 - previous transactions ranging across North America, Europe, Australia, LATAM and Asia

Typical financing considerations and terms

Indicative terms

The terms displayed are example transaction terms and average ranges. Specific terms will be deal dependent with flexibility. In addition to the products described, Deutsche Bank CSDL is able to provide short term and bridge financing

Direct lending is not a fund and does not have MOIC or minimum yield considerations

Deutsche Bank also offers holdco level, second lien or other subordinated financings against these assets on a bespoke basis

Direct Lending Illustrative Terms		
	Asset basis	Cash flow basis
EBITDA		US\$10m+
Loan size		~US\$50m–US\$1bn
Hold size		~US\$50m–US\$200m
Upfront		1%–3%
Leverage	LTV: 30%–90%	Debt/EBITDA: 5x–8x
Rate	L + 250bps–500bps	L + 400bps–700bps
Tenor	Bridge facilities as short as six months and term loans up to ten years (longer than ten years possible in the case of long term contracted tenants)	
Structure	Senior secured term loan with delayed draw term loan capabilities	
Financial covenants	Leverage, debt service coverage, LTV, construction milestones	
Execution timeline	4–6 weeks	
Due diligence	Detailed business plan and historical performance underwriting, legal review of material contracts, quality of earnings/audited financial statements, management meeting, tax and other considerations	
Use of proceeds	Acquisition, construction and growth/expansion/development capital, refinancing, restructurings	
Syndication	Deutsche Bank will commit and fund 100% of the loan at close on balance sheet to provide certainty of close – Deutsche Bank may thereafter syndicate a portion of the loan without price flex, rating agency process or roadshow	



Select tombstones

CSDL has committed over US\$5.3 billion from Deutsche Bank's balance sheet in the private digital infrastructure sector over the last three years across US, EU, APAC and LATAM

CSDL is actively looking to deploy additional debt capacity with a target commitment amount of over US\$4bn this year



Project Wookiee	Project Calrissian	Project Naboo	Project Atlas II	Project Ambrosia	Project Lily	Project Skywalker	Project Tamarindo
Undisclosed Senior secured term loan to support construction of a data center in Inzai, Tokyo	Undisclosed Incremental delayed-draw term loan to support the expansion of an APAC data center operator	Undisclosed Incremental delayed-draw term loan to support the expansion of an APAC data center operator	USD50 million Senior secured term loan to a fiber network operator	USD1,000 million First sustainability-linked financing for the US data center sector	USD485 million Construction loan for a US data center	AUD [undisclosed] Senior secured credit facility to support the acquisition and expansion of an APAC data center operator	USD80 million Senior secured term loan to a fiber network operator to support the acquisition of a LatAm fiber network operator
Mandated Lead Arranger and Underwriting Bank	Sole Underwriter	Sole Underwriter	Sole underwriter	Joint Lead Arranger, Joint Bookrunner	Sole underwriter	Mandated Lead Arranger, Underwriter and Bookrunner	Sole underwriter
Jan-21	Jan-21	Dec-20	Nov-20	Sep-20	Jul-20	Apr-20	Apr-20

Project Sunshine	Project Atlas	Project Kenobi	Project Dauphin Island	Project Jolly Roger	Project Hyperion	Project Falcon	Project Fortress
USD155 million Senior secured term loan to a fiber network operator	USD220 million Senior secured term loan and revolver to a fiber network operator	HKD440 million Term loan and revolver to support construction of a data center in Hong Kong	USD40 million Senior secured term loan to support the operation and expansion of a US colocation data center startup	USD420 million Acquisition loan for a US colocation and managed services business	CAD [undisclosed] Senior secured credit facility to support the operation and expansion of a Canadian data center provider	SGD450 million Term loan to support construction of datacenters in Singapore and Australia	EUR850 million Senior secured credit facility to support the acquisition and expansion of a US data center business in Europe
Sole underwriter	Participant	Sole underwriter	Sole underwriter	Sole underwriter	Sole underwriter	Mandated Lead Arranger, Underwriter and Bookrunner	Mandated Lead Arranger, Underwriter and Bookrunner
Jan-20	Nov-19	Nov-19	Oct-19	Oct-19	Jul-19	Jun-19	Jun-19

Project Maraschino	Project Sazerac	Project Lillet	Project Milkshake	Project Stellar	Project Jedi	Project LC1	Project Purple
USD345 million Construction loan for a US data center	USD60 million Senior secured term loan to support acquisition and expansion of US data center business	USD180 million High LTC facility for construction of a speculative US data center	USD35 million Bridge loan secured by equity in a data center	USD50 million Senior secured term loan for acquisition and expansion of a data center and fiber business	AUD850 million Term loan and delayed draw to support expansion of two Australian data centers	USD500 million Construction loan for a US data center	USD125 million Senior secured term loan to a fiber network operator
Sole underwriter	Sole underwriter	Sole underwriter	Sole underwriter	Senior Mandated Lead Arranger	Mandated Lead Arranger, Underwriter and Bookrunner	Sole underwriter	Sole underwriter
May-19	Jan-19	Dec-18	Dec-18	Sep-18	Aug-18	Jul-18	Jun-17

DB acted as joint bookrunner on \$1.0 billion credit facility and first-ever U.S. data center sustainability-linked financing



On September 16, 2020, Aligned announced the completion of a new \$1.0 billion senior secured credit facility

DB acted as Joint Bookrunner and Joint Lead Arranger on the landmark transaction, one of the largest private debt raises in data center history

Aligned overview

Aligned (the "Company") is an infrastructure technology company that offers adaptable colocation and build-to-scale solutions to cloud, enterprise and managed service providers

Headquartered in Plano, TX, the Company develops and operates its data center assets with a commitment to environmental stewardship and sustainability

The Company's data center portfolio includes 4 data center campuses located in Dallas, Texas; Phoenix, Arizona; Salt Lake City, Utah; and Ashburn, Virginia

Aligned is backed by Macquarie Infrastructure and Real Assets ("MIRA")

Transaction overview

The new \$1.0 billion senior secured credit facility is the first U.S. data center sustainability-linked financing

The first-of-its-kind facility in the U.S. data center sector provides Aligned with additional capital to accelerate corporate, customer and community-related sustainability initiatives as well as short and long-term growth objectives.

The senior secured facility consists of:

- \$650 million term loan
- \$250 million revolving credit facility
- \$100 million delayed draw term loan

First-ever U.S. data center sustainability linked financing

Aligned's sustainability-linked financing is tied to the Company's core environmental, social and governance ("ESG") objectives, and Key Performance Indicators ("KPIs"), including:

Renewable energy

- A commitment to match 100% of Aligned's annual energy consumption to zero-carbon renewable energy by 2024

Sustainability reporting

- Transparency and continuous improvement across sustainability best practices. This target aligns the Company's ESG reporting efforts with a leading global standard, maximizing consistency in ESG disclosure for Aligned stakeholders

Workplace safety

- A commitment to having / reporting on an industry-leading Total Recordable Incident Rate ("TRIR")

Management commentary

"I couldn't be prouder of our team's achievements and operational strength, culminating in an ability to continue championing a slew of firsts for the data center industry,"

"That sentiment is recognized and echoed in this latest and unprecedented round of financing, which provides Aligned the ability to keep expanding our data center portfolio. This includes land acquisition in key U.S. and international regions to address the heightened data center demand of our marquee clients, as well as expediting the expansion of existing data center campuses."

-Andrew Schaap, CEO, Aligned

	Aligned Energy™
Senior Secured Credit Facility	
\$1.0 billion	
\$650 million term loan	
\$250 million revolving credit facility	
\$100 million delayed draw term loan	
Joint Bookrunner and Joint Lead Arranger	
September 2020	



Deutsche Bank provided acquisition financing to a consortium led by Macquarie Infrastructure and Real Assets to acquire AirTrunk

Deutsche Bank acted as mandated lead arranger, underwriter and sole bookrunner



Deutsche Bank has been a trusted advisor to AirTrunk over many years, financing their tremendous growth across key Asia Pacific markets

- ✓ The investment values AirTrunk at more than A\$3bn
- ✓ Will accelerate AirTrunk's ambitious expansion across APAC
- ✓ This transaction represents the fifth consecutive transaction DB has underwritten for AirTrunk

Acquisition financing
Undisclosed
Financing to acquire AirTrunk

Mandated lead arranger, underwriter, and sole bookrunner

April 2020

Company overview

- AirTrunk is a best-in-class hyperscale data center specialist platform for large cloud, content and enterprise customers across the Asia-Pacific region
- The company develops and operates data center campuses with industry-leading reliability, technology innovation and energy efficiency
- AirTrunk's unique capabilities, designs and construction methodologies allow it to provide customers with a scalable and sustainable data center solution at a significantly lower operating cost than other providers
- AirTrunk is a private company founded by Robin Khuda in 2014

Transaction overview

Buyer(s)	A consortium led by Macquarie Infrastructure and Real Assets
Transaction value	Over A\$3 billion
Amount purchased	88% equity interest
DB role	Mandated lead arranger, underwriter, and sole bookrunner
Transaction date	April 2020

Portfolio overview

	Singapore (Loyang)	<ul style="list-style-type: none"> – Total capacity 60MW+ – Hyperscale data centre – Diverse high voltage power feeds 	
	Sydney^(a)	<ul style="list-style-type: none"> – Total capacity 240MW+ – 132KV diverse high voltage power feed 	
	Melbourne	<ul style="list-style-type: none"> – Total capacity 130MW+ – 66KV diverse high voltage power feed 	
	Hong Kong	<ul style="list-style-type: none"> – Total capacity 20MW+ – Hyperscale data center – Carrier neutral facility with multiple fiber entry paths 	

Commentary

"AirTrunk has established itself as the dominant player in the APAC hyperscale market, rapidly growing our footprint in a disciplined way and securing a number of long-term customer commitments. The investment announced today will enable AirTrunk to continue to deliver secure, reliable and scalable infrastructure for our customers in existing and new markets."

"We look forward to working with MIRA's expert team to usher in a new and exciting era for AirTrunk, building on the strong foundation we've established over the past three years. Their investment will enable us to roll out our rapidly expanding hyperscale platform across the region. MIRA's strong track record with infrastructure investments in APAC will provide valuable experience as AirTrunk consolidates and expands its Asia-Pacific presence."

-Robin Khuda, AirTrunk Founder and CEO