Keppel REIT

Nomura ASEAN Virtual Conference 2022

Re-opening and Catch-up

3 March 2022



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GPR 250 Index Series

MSCI

MSCI Singapore Small Cap Index

FY 2021 Key Highlights

5.82 cents

FY 2021 DPU

Up 1.6% y-o-y

$212.1m

FY 2021 distribution to Unitholders

Up 9.0% y-o-y

38.4%

Aggregate leverage as at 31 Dec 2021

Low all-in interest rate of 1.98%

95.4%

Portfolio committed occupancy as at 31 Dec 2021

6.1 years

Long portfolio weighted average lease expiry (WALE) as at 31 Dec 2021

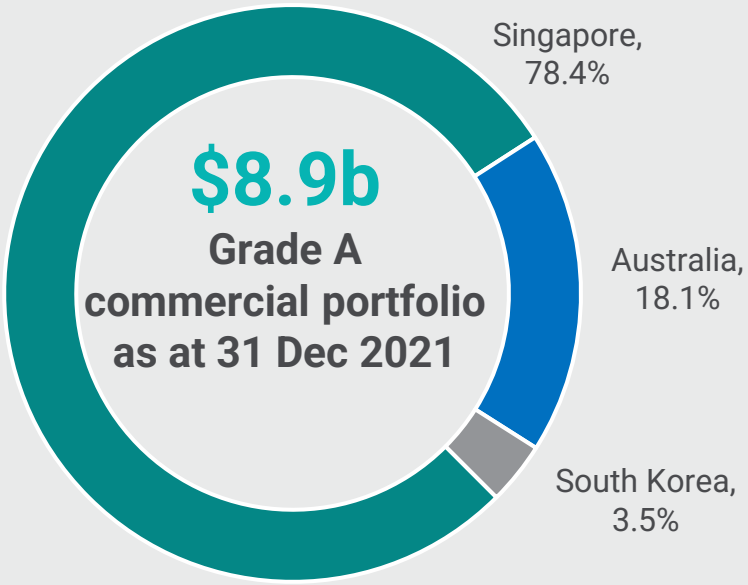
Top 10 tenants' WALE was 10.8 years

Upgraded to 'A'

MSCI ESG Rating

Portfolio Optimisation

Unlocked value from 275 George Street in Brisbane; completed acquisitions of Keppel Bay Tower in Singapore and Blue & William in North Sydney



Creating Sustainable Portfolio with ESG Excellence

Supporting climate action and the transition to a low-carbon future with the acquisitions of Keppel Bay Tower and Blue & William





ESG Benchmarks

- **MSCI ESG Rating** – Upgraded to 'A'
- **ISS ESG Corporate Rating** – Prime status
- **Global Real Estate Sustainability Benchmark (GRESB)** – Green Star status; 'A' rating for Public Disclosure

ESG Indices

- **iEdge SG ESG Transparency Index and ESG Leaders Index**
- **iEdge-UOB APAC Yield Focus Green REIT Index**
- **Morningstar Singapore REIT Yield Focus Index**
- **Solactive CarbonCare Asia Pacific Green REIT Index**

Green Credentials

- Only REIT in Singapore to have all its Singapore office assets certified **BCA Green Mark Platinum**
- 5 Stars and above in the **NABERS Energy** rating for majority of the operational Australian assets
- **Fully powered by renewable energy:** Keppel Bay Tower, 8 Exhibition Street and Victoria Police Centre
- **Carbon neutral:** 8 Exhibition Street

Refreshed ESG Targets

Environmental Stewardship

- Halve Scope 1 and 2 **emissions** by 2030 from 2019 levels.
- 10% reduction of **energy usage** by 2030 from 2019 levels; Increase portfolio's **renewable energy** usage to 40% by 2030.
- 5% reduction of **water usage** by 2030 from 2019 levels.
- Increase **waste recycling** rate.
- Improve resilience against **climate change** by assessing climate-related risks and opportunities in business operations, as well as aligning with the recommendations of the Taskforce on Climate-related Financial Disclosures.

Responsible Business

- Build a resilient portfolio that delivers long-term **sustainable growth and Unitholder value**, as well as achieve 50% **sustainability-focused funding** by 2025.
- All properties to be **green certified** by 2023; To achieve at least the **BCA Green Mark Gold**^{PLUS} Award for all Singapore properties.
- Engage with **tenants** to adopt green practices and green lease provisions.
- Encourage the adoption of sustainability principles throughout the **supply chain**.
- Uphold strong **corporate governance**, robust risk management, as well as timely and transparent communications with stakeholders.
- Maintain high standards of **ethical business conduct** and compliance best practices.
- Uphold high standards of **cybersecurity and data protection** best practices.



Sustainability credentials and potential for enhancement are taken into consideration in investment decisions

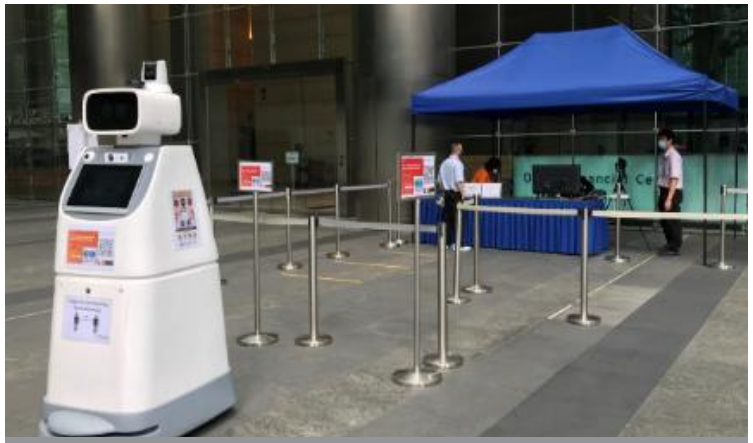


Solar panels were installed at Pinnacle Office Park in Dec 2021 to tap on renewable energy

Refreshed ESG Targets (Cont'd)

People and Community

- Provide a **safe and healthy environment** for all stakeholders, adopting the Keppel Zero Fatality Strategy to achieve a zero fatality workplace.
- Achieve at least 20 hours of **training hours** per employee and at least 75% in **employee engagement score** in 2022.
- Maintain approximately 30% of **female** directors on the Board.
- Maintain zero cases of violation of laws, regulations or voluntary codes concerning **tenant health and safety**.
- Engage with **local communities** and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022.



Ocean Financial Centre is Singapore's first commercial building to achieve the WELL Health-Safety rating



Virtual amazing race for employees to bond and unwind during the Appreciation Month in August



Virtual game session with New Life Community Services (Singapore) Children and Student Care

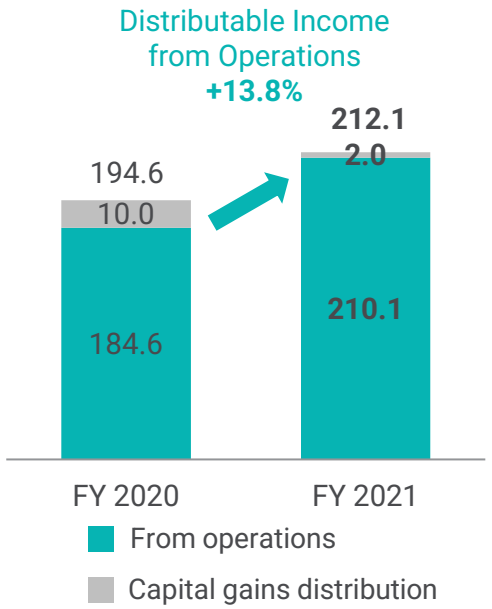
Financial Results



Pinnacle Office Park, Sydney

FY 2021 Distribution to Unitholders Grew by **9.0%**

Distributable Income ($m)



2H 2021 Distribution Timetable

Ex-Date:	Thu, 3 Feb 2022
Record Date:	Fri, 4 Feb 2022
Payment Date:	Tue, 1 Mar 2022

- Year-on-year growth in distribution to Unitholders was due mainly to full-year contribution from Victoria Police Centre and Pinnacle Office Park which were added to the portfolio in FY 2020, as well as Keppel Bay Tower which was acquired in May 2021.
- The increase was partially offset by the impact of the divestment of 275 George Street in Jul 2021 and lower occupancies in some buildings.

	2H 2021	2H 2020	+/(-)	FY 2021	FY 2020	+/(-)
Property Income(1)	$110.8m	$94.7m	+16.9%	$216.6m	$170.2m	+27.2%
Net Property Income (NPI)	$88.2m	$76.5m	+15.2%	$172.5m	$135.5m	+27.3%
Less: Attributable to Non-controlling Interests	($8.3m)	($8.5m)	(2.9%)	($16.7m)	($16.9m)	(1.5%)
NPI Attributable to Unitholders	$79.9m	$68.0m	+17.5%	$155.8m	$118.6m	+31.4%
Share of Results of Associates(2)	$42.3m	$47.7m	(11.4%)	$89.0m	$88.2m	+0.9%
Share of Results of Joint Ventures(3)	$14.2m	$15.7m	(9.3%)	$29.6m	$29.4m	+0.7%
Distributable Income from Operations	**$104.4m**	**$99.8m**	**+4.6%**	**$210.1m**	**$184.6m**	**+13.8%**
Capital Gains Distribution	$2.0m	-	N.m.	$2.0m	$10.0m	(80.0%)
Distribution to Unitholders	**$106.4m**	**$99.8m**	**+6.6%**	**$212.1m**	**$194.6m**	**+9.0%**
DPU (cents)	**2.88**	**2.93**	**(1.7%)**	**5.82**	**5.73**	**+1.6%**

N.m. = Not meaningful

(1) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, T Tower, 50% interest in Victoria Police Centre after it achieved practical completion on 9 Jul 2020, Pinnacle Office Park after it was acquired on 31 Dec 2020, Keppel Bay Tower after it was acquired on 18 May 2021 and 50% interest in 275 George Street before it was divested on 30 Jul 2021.

(2) Share of results of associates relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre.

(3) Share of results of joint ventures relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

Healthy Balance Sheet

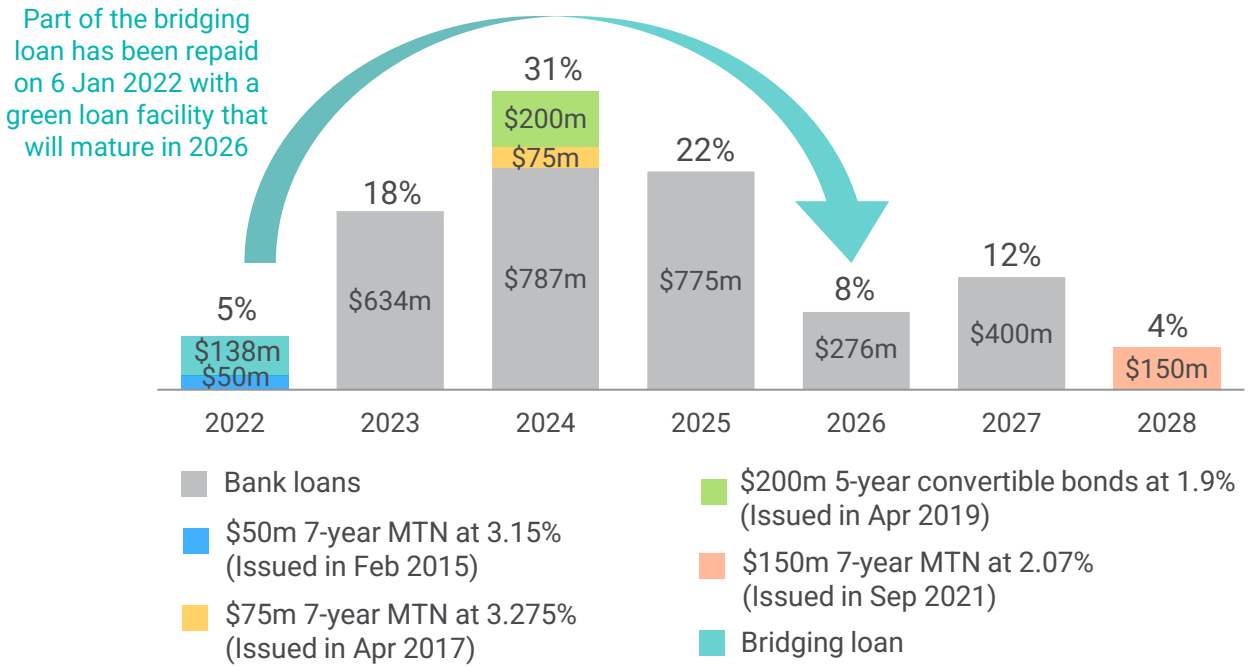
	As at 31 Dec 2021	As at 31 Dec 2020	+/(-)
Deposited Property[(1)]	$9,085m	$8,386m	+8.3%
Total Assets	$8,488m	$7,764m	+9.3%
Borrowings[(2)]	$3,485m	$3,130m	+11.4%
Total Liabilities	$2,898m	$2,544m	+13.9%
Unitholders' Funds	$4,866m	$4,498m	+8.2%
Adjusted NAV per Unit[(3)]	$1.29	$1.29	-

(1) Included interests in associates and joint ventures.
(2) Included deferred borrowings and borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.
(3) Adjusted NAV per Unit as at 31 Dec 2021 excluded the distributions to be paid in Mar 2022 (for the period from 1 Jul 2021 to 31 Dec 2021). Adjusted NAV per Unit as at 31 Dec 2020 excluded distributions paid in Mar 2021 (for the period from 1 Jul 2020 to 31 Dec 2020).

Proactive Capital Management

- All-in interest rate reduced year-on-year to 1.98% p.a. from 2.35% p.a.
- $270.0m private placement in Feb 2021 was approximately 4.6 times covered
- Issuance of $150.0m of 7-year medium term notes at 2.07% p.a. in Sep 2021 to diversify funding sources and lengthen the weighted average term to maturity
- Green loans represented approximately 39%(1) of Keppel REIT's attributable share of total borrowings

Debt Maturity Profile (As at 31 Dec 2021)



As at 31 Dec 2021	
Interest Coverage Ratio(2)	3.9x
All-in Interest Rate	1.98% p.a.
Aggregate Leverage	38.4%
Weighted Average Term to Maturity	3.1 years
Borrowings on Fixed Rates	63%
Unencumbered Assets	75%

(1) This includes Keppel REIT's share of external borrowings accounted for at the level of associates.
(2) Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

Portfolio Review



Keppel Bay Tower,
Singapore

Continuing Portfolio Optimisation

- Acquired Keppel Bay Tower, a Grade A office building in the Keppel Bay waterfront precinct in HarbourFront on 18 May 2021
- Unlocked value with the divestment of 275 George Street on 30 Jul 2021
- Expanded into North Sydney on 14 Dec 2021 with the acquisition of Blue & William development which will offer Grade A office spaces with advanced green features and smart building technologies

Developments in 2020:



Jul 2020: Completed Victoria Police Centre in Melbourne

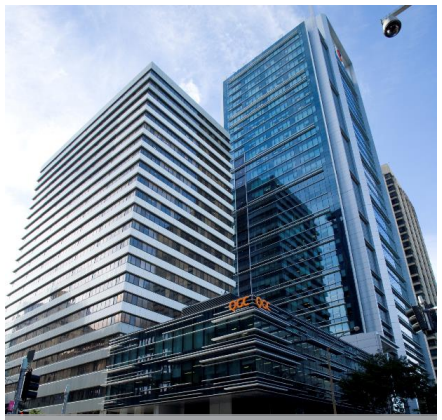


Dec 2020: Acquired Pinnacle Office Park in Sydney

Developments in 2021:



May 2021: Acquired Keppel Bay Tower in Singapore



Jul 2021: Divested 275 George Street in Brisbane



Dec 2021: Acquired Blue & William development in Sydney

Blue & William: DPU-Accretive Fund-through Development with Regular Coupon

Blue & William will offer panoramic views of the Sydney Harbour Bridge and Sydney CBD

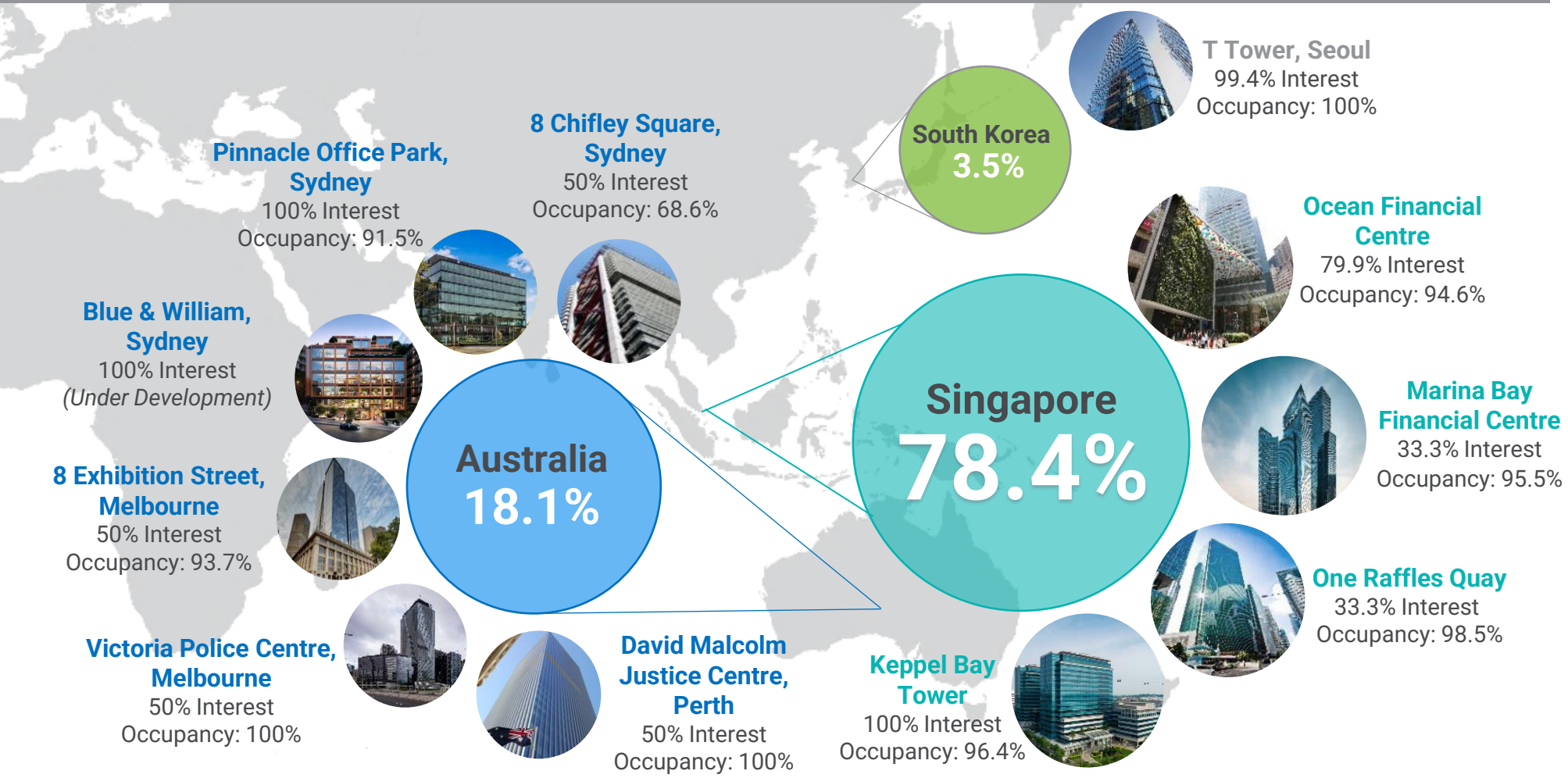


- **DPU accretive investment** with 4.5% initial NPI yield after practical completion
- **Coupon of 4.5% per annum receivable**(1) during fund-through development
- **Deepen Australian footprint** with 100% interest in a freehold Grade A office building development in North Sydney
- **Strategic expansion** into major commercial district with excellent connectivity and positive leasing dynamics
- **3-year rental guarantee** on any unlet space after practical completion estimated in mid-2023
- **Strong sustainability credentials**

(1) *During the development period, Lendlease, as the Developer, will provide a coupon of 4.5% per annum on cumulative progress payments made. Coupon receivable will be applied as a reduction of the progress payments payable by Keppel REIT.*

Diversified Pan-Asian Portfolio of Prime Commercial Assets

$8.9b portfolio of quality and well-located assets across different markets enhance income stability and long-term growth opportunities



As at 31 Dec 2021:

95.4%

Portfolio committed occupancy

10.8 years

Top 10 Tenants' WALE

6.1 years

Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 13.6 years
- South Korea portfolio: 2.3 years

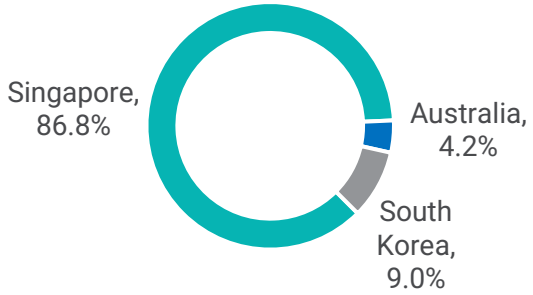
Note: Information as of 31 Dec 2021.

FY 2021 Portfolio Update

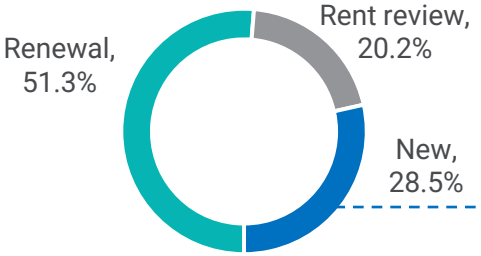
Total Leases Committed
~2,015,000 sf
(Attributable ~888,600 sf)

Retention Rate
>60%[1]

Leases Committed by Geography[2]



Leases Committed by Type[2]

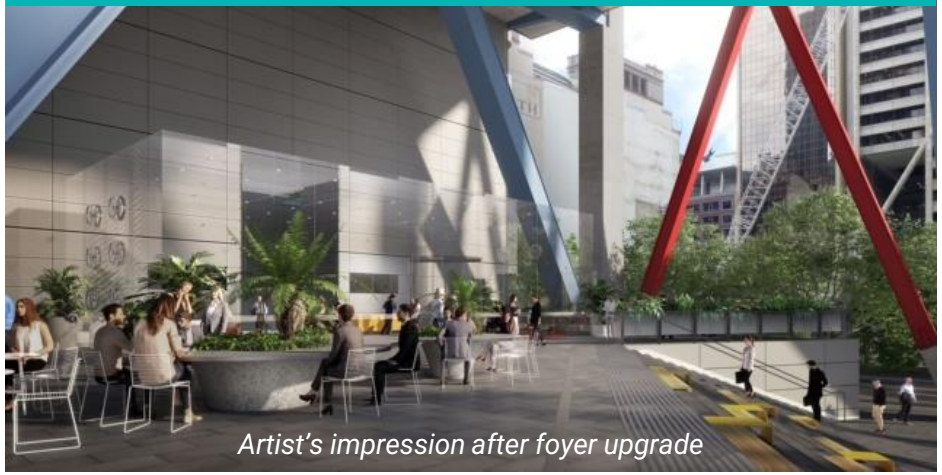


New leasing demand and expansions from:

Banking, insurance and financial services	29.3%
Technology, media and telecommunications	23.1%
Manufacturing and distribution	14.9%
Accounting and consultancy services	8.1%
Energy, natural resources, shipping and marine	8.0%
Government agency	5.1%
Legal	2.9%
Real estate and property services	2.4%
Services	2.1%
Retail and F&B	2.0%
Others	2.1%

- Rental collection remained healthy at 99.6% in FY 2021
- Tenant relief measures of ~$2.5m were granted in FY 2021, mostly to ancillary retail tenants
- Ongoing asset enhancement initiatives at 8 Chifley Square to enhance building amenities and tenants' experience

Enhancing Tenants' Experience at 8 Chifley Square, Sydney

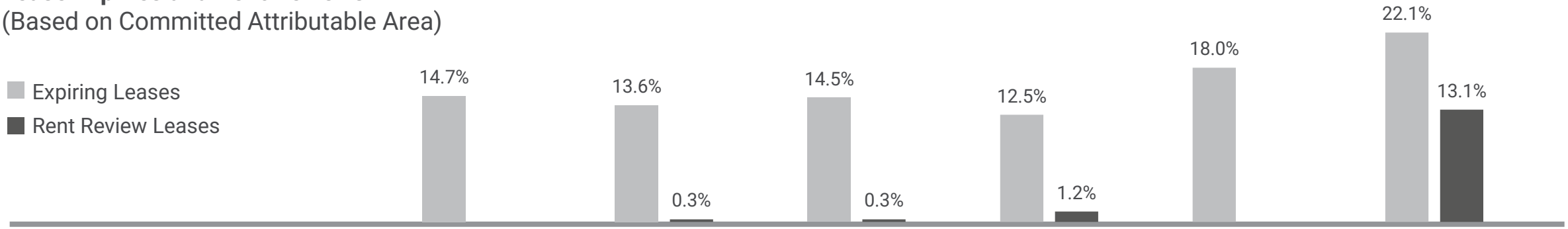

Artist's impression after foyer upgrade

(1) For FY 2021.
(2) Based on committed attributable area.

FY 2021 Portfolio Update (Cont'd)

- Average signing rent for Singapore office leases[(1)] concluded in FY 2021 was $10.56 psf pm
- Average expiring rents of Singapore office leases[(2)](psf pm): $10.35 in 2022, $10.84 in 2023 and $10.67 in 2024

Lease Expiries and Rent Reviews
(Based on Committed Attributable Area)



	2022	2023	2024	2025	2026	2027 and beyond
Lease Expiries and Rent Reviews (Based on Committed Attributable Gross Rent)						
Expiring leases	16.0%	14.3%	17.6%	15.3%	15.7%	21.1%
Rent review leases	-	0.4%	0.3%	1.5%	-	11.8%
Geographic Breakdown of Lease Expiries and Rent Reviews (Based on Committed Attributable Area)						
Singapore	11.3%	10.0%	13.3%	11.7%	10.1%	6.0%
Australia	1.2%	2.3%	1.4%	1.9%	6.9%	28.6%
South Korea	2.2%	1.6%	0.1%	0.1%	1.0%	0.6%

(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

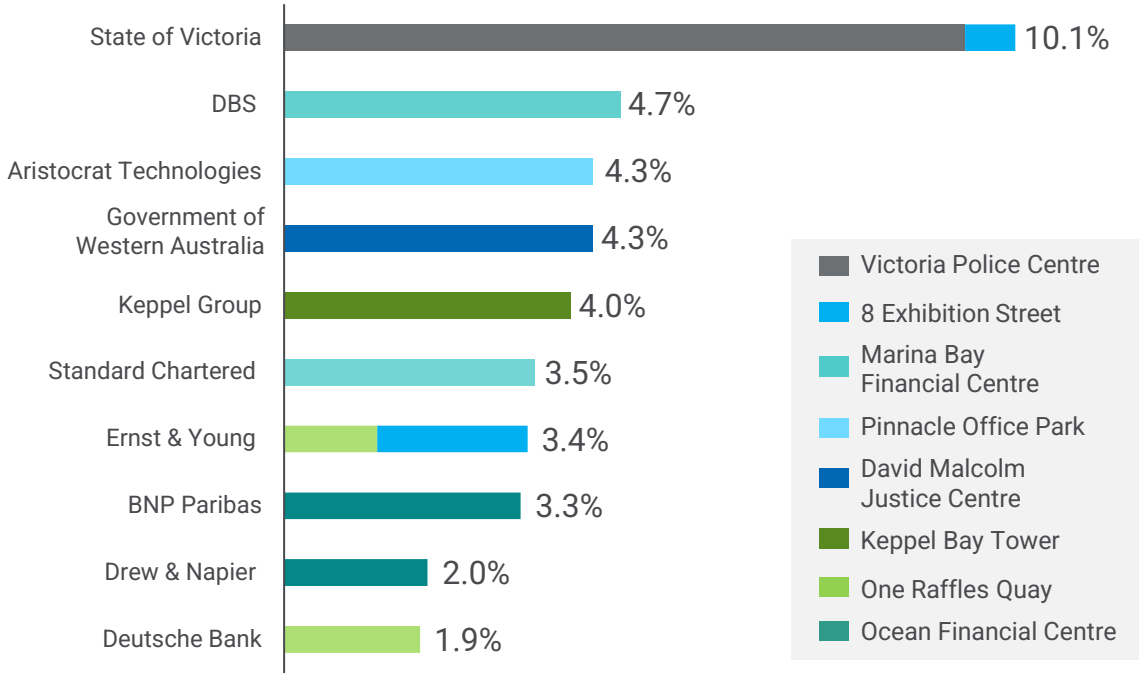
Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 384[(1)] tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	30.1%
Government agency	15.2%
Technology, media and telecommunications	13.1%
Legal	7.1%
Energy, natural resources, shipping and marine	6.7%
Manufacturing and distribution	6.5%
Real estate and property services	6.1%
Accounting and consultancy services	5.2%
Services	4.5%
Retail and food & beverage	2.6%
Others	2.9%
Total	100%

- Top 10 tenants take up 41.5% of NLA and contribute 36.9% of gross rent

Top 10 Tenants



Note: All data as at 31 Dec 2021 and based on portfolio committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

Singapore Portfolio Valuation Largely Stable

- Singapore building valuations remained largely stable with slight increase for Marina Bay Financial Centre Towers 1 & 2, One Raffles Quay and Keppel Bay Tower due to higher rental rates. Keppel Bay Tower's valuation increase was also due to cap rate compression

Valuation based on attributable interest	30 Jun 2021	31 Dec 2021	Variance		31 Dec 2021	Cap Rate
			S$	%		
Ocean Financial Centre (79.9% interest)	S$2,066.2m	S$2,066.2m	-	-	S$2,959psf	3.50%
Marina Bay Financial Centre (33.3% interest)	**Towers 1 & 2, and MBLM(1):** S$1,665.0m	S$1,683.3m	S$18.3m	1.1	S$2,916psf	3.45%(2)
	Tower 3: S$1,265.3m	S$1,265.3m	-	-	S$2,841psf	3.63%
One Raffles Quay (33.3% interest)	S$1,240.0m	S$1,250.0m	S$10.0m	0.8	S$2,835psf	3.45%
Keppel Bay Tower (100% interest)	S$667.3m	S$674.7m	S$7.4m	1.1	S$1,747psf	3.55%
Singapore Portfolio	**S$6,903.8m**	**S$6,939.5m**	**S$35.7m**	**0.5**		

(1) Refers to Marina Bay Link Mall.
(2) Refers to MBFC Towers 1 and 2.

Increase in Overseas Property Valuations

- Valuation for Australian properties remained stable except for 8 Exhibition Street and Victoria Police Centre with 7.7% and 5.2% increase due to market rental improvement and cap rate compression respectively
- Valuation of T Tower in Seoul increased 2.7% due to higher renewed rents and transacted prices in the CBD

Valuation based on Keppel REIT's interest	Local currency				S$				31 Dec 2021	Cap Rate (%)
	30 Jun 2021	31 Dec 2021	Variance A$/KRW	Variance %	30 Jun 2021	31 Dec 2021	Variance S$	Variance %		
8 Chifley Square[1] (50% interest)	A$234.5m	A$234.5m	-	-	S$239.9m	S$228.5m	(S$11.4m)	(4.8)	A$24,258 psm	4.63
Pinnacle Office Park[1] (100% interest)	A$307.5m	A$310.0m	A$2.5m	0.8	S$314.6m	S$302.1m	(S$12.5m)	(4.0)	A$8,894 psm	5.13
Blue & William[1,2] (100% interest)	-	A$166.8m	A$166.8m	n.a.	-	S$162.5m	S$162.5m	n.a.	n.a.	4.50
8 Exhibition Street[1,3] (50% interest)	A$273.4m	A$294.4m	A$21.0m	7.7	S$279.7m	S$286.9m	S$7.2m	2.6	A$12,956 psm	5.00[4]
Victoria Police Centre[1] (50% interest)	A$385.0m	A$405.0m	A$20.0m	5.2	S$393.9m	S$394.7m	S$0.8m	0.2	A$11,971 psm	4.38
David Malcolm Justice Centre[1] (50% interest)	A$235.0m	A$237.5m	A$2.5m	1.1	S$240.4m	S$231.4m	(S$9.0m)	(3.7)	A$15,237 psm	5.38
Australia Portfolio	**A$1,435.4m**[5]	**A$1,648.2m**	**A$212.8m**	**14.8**	**S$1,468.5m**[5]	**S$1,606.2m**[7]	**S$137.6m**[7]	**9.4**		
T Tower[6] (99.4% interest)	KRW 264.7b	KRW 272.0b	KRW 7.3b	2.7	S$315.3m	S$313.1m	(S$2.2m)	(0.7)	KRW 21.8m/py	3.80
Total Portfolio					**S$8,687.7m**[5,7]	**S$8,858.8m**	**S$171.1m**	**2.0**		

(1) Based on the exchange rates of A$1=S$1.0231 as at 30 Jun 2021 and A$1=S$0.9745 as at 31 Dec 2021.
(2) Under development and based on "as-is" valuation as at 31 Dec 2021.
(3) Includes 100% interest in the three adjacent retail units.
(4) Refers to Keppel REIT's 50% interest in the office building
(5) Assuming 275 George Street had been divested before 30 Jun 2021.
(6) Based on the exchange rate of KRW 1,000 = S$1.191 as at 30 Jun 2021 and KRW 1,000 = S$1.151 as at 31 Dec 2021.
(7) Due to rounding to the nearest 1 decimal place, numbers in the table may not add up exactly to the total.

Meeting Diverse Tenant Needs

Robust portfolio of Grade A office properties that caters to tenants' diverse business needs

Quality Workplaces with Strong ESG Focus

Grade A office buildings that are well managed with sustainable and technologically-advanced features

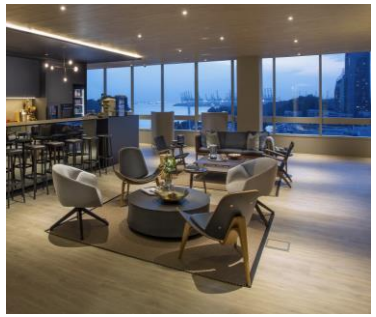





Fitted/Flexible Solutions

Providing greater tenant flexibility with fully fitted office spaces and/or flexible space operators in Keppel REIT's portfolio





Hub-and-Spoke Business Model

Offering alternatives to tenants seeking cost-effective solutions or dual locations for business continuity purposes




Market Update

Blue & William,
Sydney

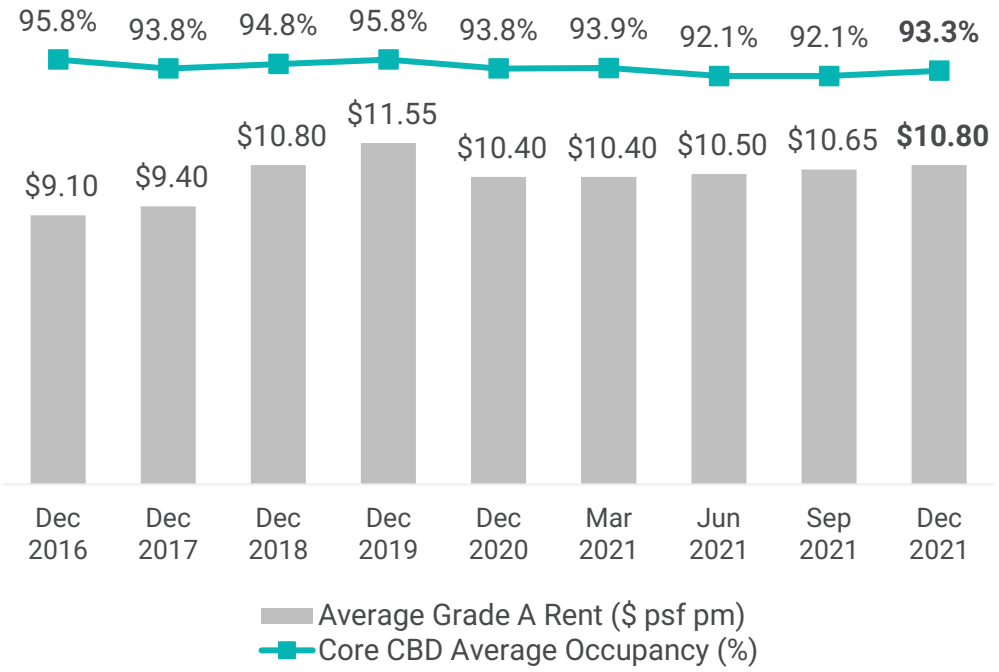


Artist's Impression

Singapore Office Market

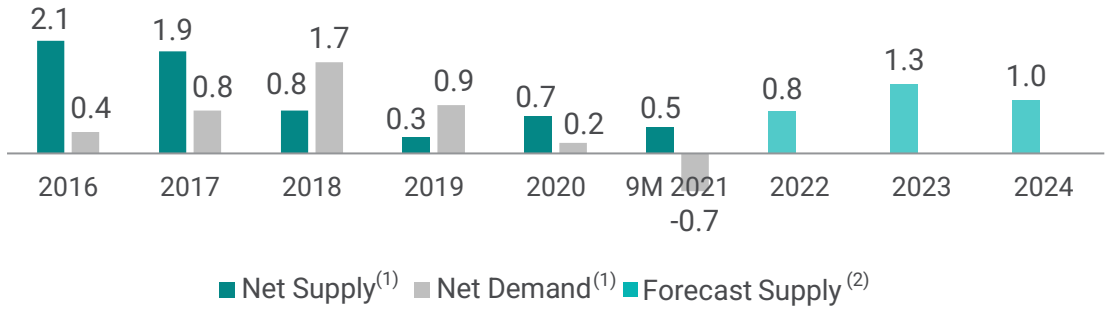
- Average core CBD Grade A office rents increased to $10.80 psf pm in 4Q 2021 while average occupancy in core CBD increased to 93.3%

Grade A Rent and Core CBD Occupancy



Source: CBRE, 4Q 2021.

Demand and Supply



Key Upcoming Supply in CBD(2)		sf
2022	Guoco Midtown	667,100
	Hub Synergy Point Redevelopment	131,200
2023	IOI Central Boulevard Towers	1,258,000
	333 North Bridge Road	40,000
2024	Keppel Towers Redevelopment	526,100
	Shaw Tower Redevelopment	435,600

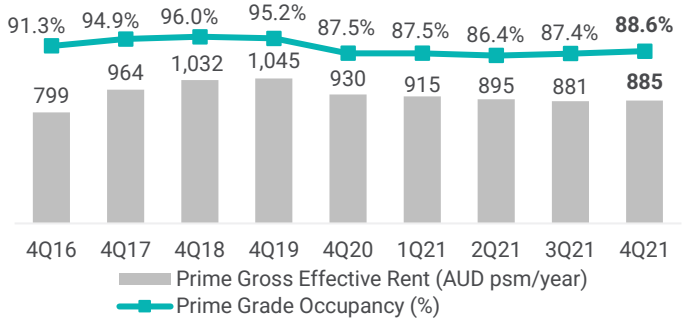
(1) Based on URA data as at 3Q 2021, on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

(2) Based on CBRE data on CBD Core and CBD Fringe.

Australia Office Market

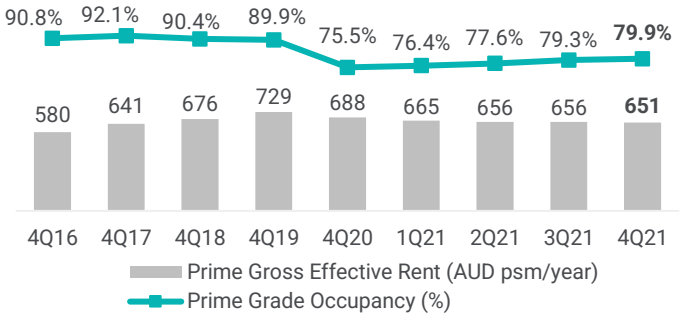
Sydney CBD

Prime Grade occupancy increased to 88.6%



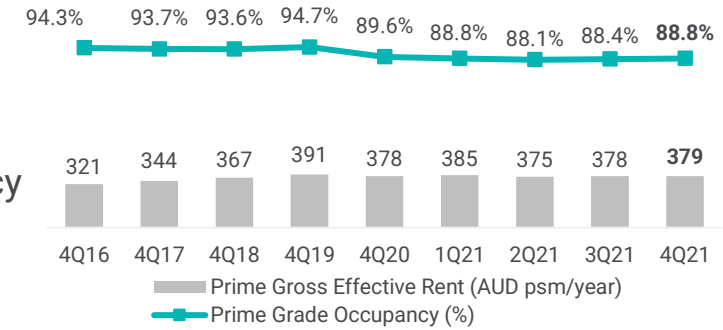
North Sydney

Prime Grade occupancy increased to 79.9%



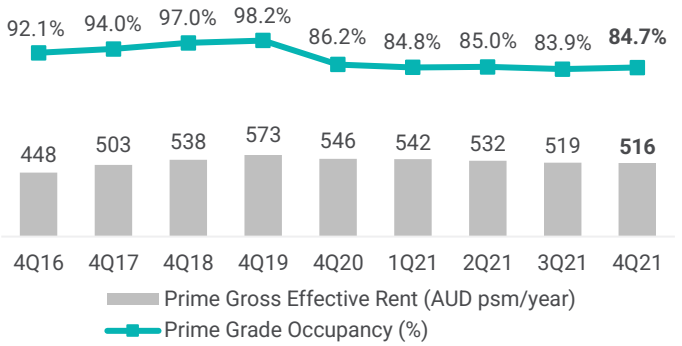
Macquarie Park

Prime Grade occupancy increased to 88.8%



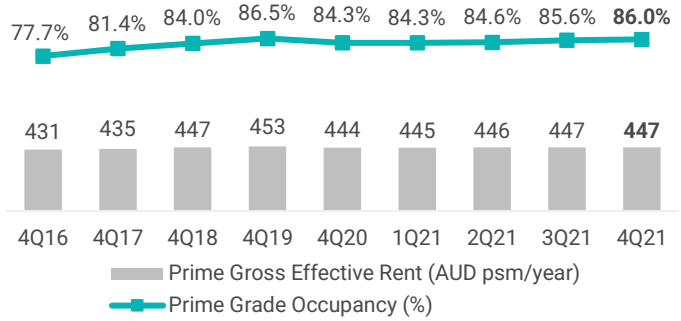
Melbourne CBD

Prime Grade occupancy increased to 84.7%



Perth CBD

Prime Grade occupancy increased to 86.0%

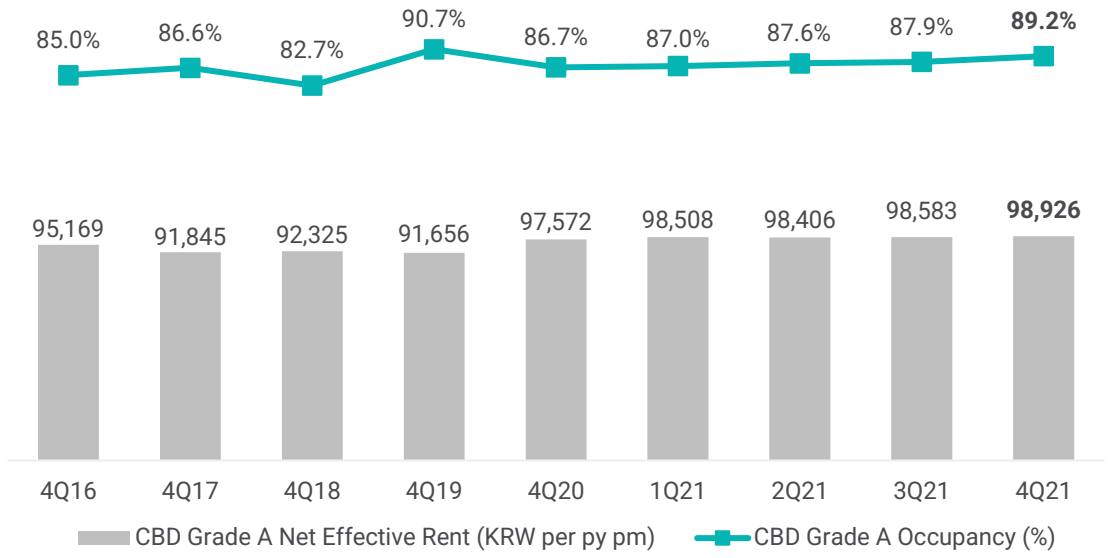


Source: JLL Research, 4Q 2021.

Seoul Office Market

- CBD Grade A occupancy increased to 89.2% in 4Q 2021

CBD Grade A Rent and Occupancy





Source: JLL Research, 4Q 2021.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

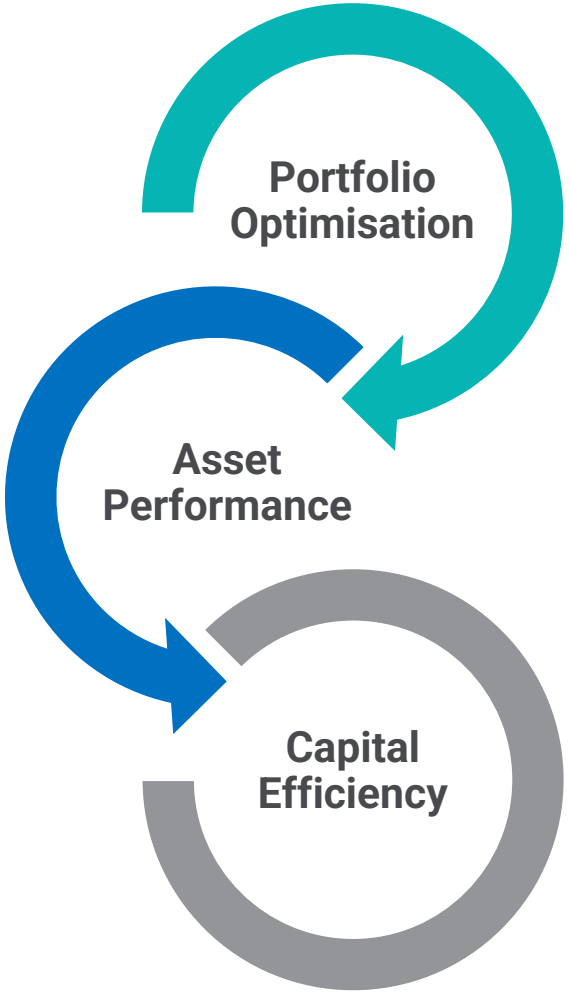
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and long-term growth opportunities

Asset Performance

- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

Capital Efficiency

- Optimise capital structure to reduce borrowing costs and improve returns
- Manage debt maturities and hedging profiles to reduce risk



Additional Information

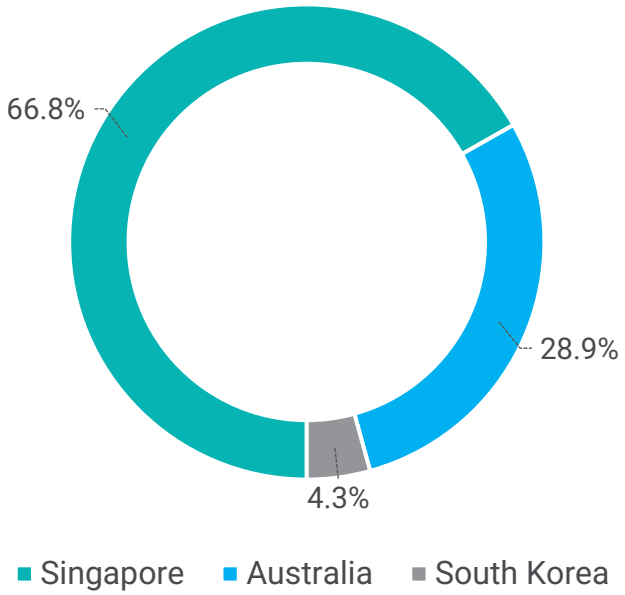


Ocean Financial Centre, Singapore

Photo Credit: Central Narcotics Bureau

Attributable NPI by Property

Breakdown of Attributable NPI by Geography
(For FY 2021)



	FY 2021 $'000	%	FY 2020 $'000	%
Ocean Financial Centre	65,965	20.8	66,979	23.7
Marina Bay Financial Centre	94,133	29.6	95,746	33.9
One Raffles Quay	35,453	11.2	39,062	13.8
Keppel Bay Tower(1)	16,493	5.2	-	-
8 Chifley Square	12,449	3.9	12,647	4.5
Pinnacle Office Park(2)	16,958	5.3	-	-
8 Exhibition Street	11,602	3.7	11,535	4.1
Victoria Police Centre(3)	28,421	8.9	17,038	6.0
275 George Street(4)	5,517	1.7	9,441	3.3
David Malcolm Justice Centre	17,141	5.4	16,720	5.9
T Tower	13,569	4.3	13,552	4.8
Total	**317,701**	**100.0**	**282,720**	**100.0**

(1) Acquired on 18 May 2021. Includes rental support of $1.9m for FY 2021.
(2) Acquired on 31 Dec 2020. Includes rental support of $0.7m for FY 2021.
(3) Achieved practical completion on 9 Jul 2020.
(4) Divested on 30 Jul 2021.

Portfolio Information: Singapore

As at 31 Dec 2021	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	698,313 sf	1,022,508 sf	440,969 sf	386,223 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants[1]	BNP Paribas, Drew & Napier, ANZ	DBS Bank, Standard Chartered Bank, HSBC	Deutsche Bank, Ernst & Young, TikTok	Keppel Group, BMW Asia, Pacific Refreshments
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104[5] and 7 Mar 2106[6]	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price (on acquisition)	S$1,838.6m[3]	S$1,426.8m[5] S$1,248.0m[6]	S$941.5m	S$657.2m
Valuation[2]	S$2,066.2m	S$1,683.3m[5] S$1,265.3m[6]	S$1,250.0m	S$674.7m
Capitalisation rates	3.50%	3.45%[7]; 4.25%[8]; 3.63%[6]	3.45%	3.55%

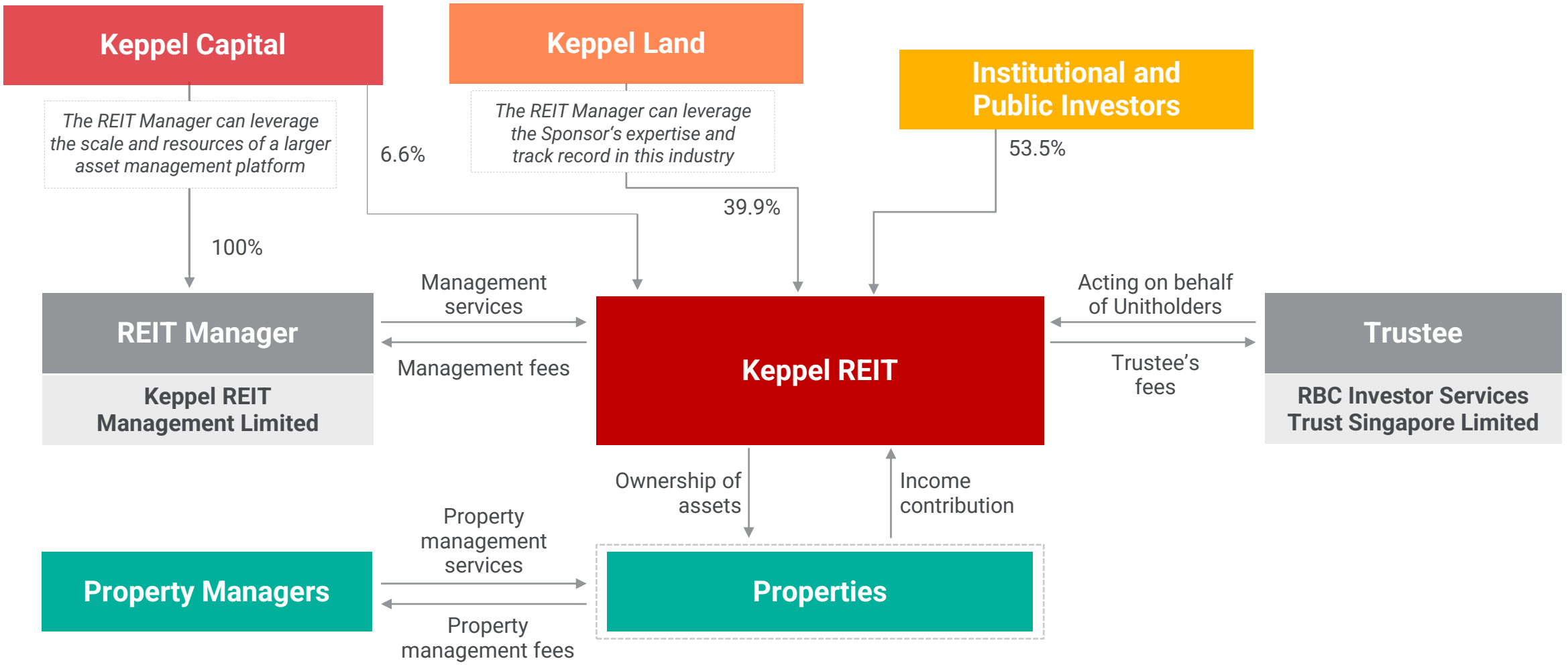
1) *On committed gross rent basis.*
2) *Valuation as at 31 Dec 2021 based on Keppel REIT's interest in the respective properties.*
3) *Based on Keppel REIT's 79.9% of the historical purchase price.*
4) *Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).*
5) *Refers to MBFC Towers 1 and 2 and MBLM.*
6) *Refers to MBFC Tower 3.*
7) *Refers to MBFC Towers 1 and 2.*
8) *Refers to MBLM.*

Portfolio Information: Australia & South Korea

As at 31 Dec 2021	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	Blue & William[3], Sydney *(Under Development)*	8 Exhibition Street[4], Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul
Attributable NLA	104,055 sf	375,200 sf	152,666 sf	244,595 sf	364,180 sf	167,784 sf	226,949 sf
Ownership	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%
Principal tenants[1]	Corrs Chambers Westgarth, QBE Insurance, Berkshire Hathaway	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Pending Practical Completion	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Hankook Corporation, Philips Korea, SK Communications
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold
Purchase price (on acquisition)	A$165.0m S$197.8m	A$306.0m S$289.9m	A$327.7m S$322.2m	A$168.8m S$201.3m[4]	A$347.8m S$350.1m	A$165.0m S$208.1m	KRW252.6b S$292.0m
Valuation[2]	A$234.5m S$228.5m	A$310.0m S$302.1m	A$166.8m[3] S$162.5m	A$294.4m S$286.9m[4]	A$405.0m S$394.7m	A$237.5m S$231.4m	KRW272.0b S$313.1m
Capitalisation rates	4.63%	5.13%	4.50%	5.00%[5]	4.38%	5.38%	3.80%

1) *On committed gross rent basis.*
2) *Valuation as at 31 Dec 2021 based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.9745 and KRW 1,000 = S$1.151.*
3) *Under development and based on "as-is" valuation as at 31 Dec 2021.*
4) *Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.*
5) *Refers to Keppel REIT's 50% interest in the office building and 100% interest in the three adjacent retail units.*

Keppel REIT Structure



Note: As of 31 Dec 2021.

Thank You

For more information, please visit:
www.keppelreit.com

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Victoria Police Centre,
Melbourne