Keppel REIT

Investor Presentation

May 2023



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FTSE ST Large & Mid Cap Index

FTSE4Good

FTSE4GOOD Developed & FTSE4GOOD ASEAN 5 Index

EPRA Nareit

FTSE EPRA Nareit Global Developed Index

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GPR 250 Index Series

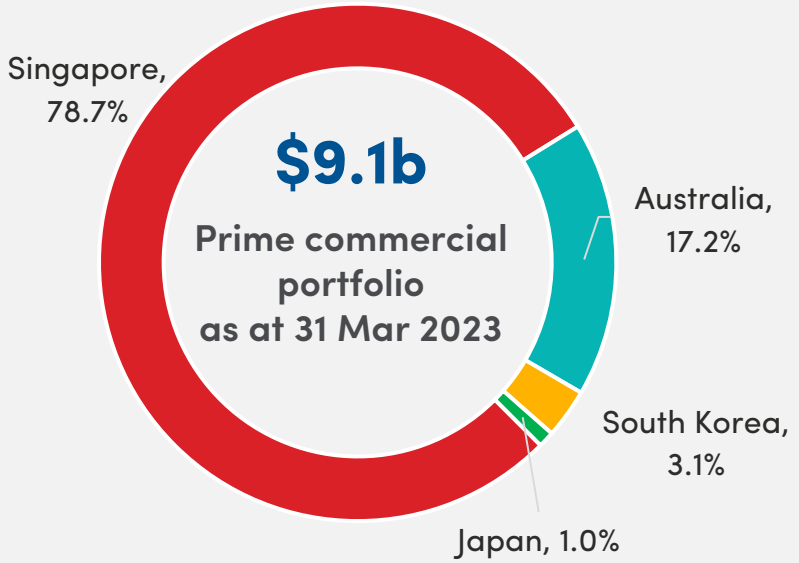
MSCI

MSCI Singapore Small Cap Index

1Q 2023 Key Highlights

A Resilient Portfolio of Prime Commercial Assets

Anchored in key business districts of Singapore, Australia, South Korea and Japan



Strong Operating Metrics

High Portfolio Occupancy

96.3%

As at 31 March 2023

Long Portfolio WALE

5.8 years

Top 10 tenants' WALE at 10.3 years

As at 31 March 2023

Building Completion

Blue & William

On 3 April 2023 and will start contributing income to Keppel REIT

Prudent Capital Management

Healthy Aggregate Leverage

38.7%

As at 31 March 2023

All-in interest rate

2.86% p.a.

75% of borrowings on fixed rates as at 31 March 2023

Unit Buy-Back

9.5 million units

No. of units purchased and cancelled in 1Q 2023

Financial & Portfolio Highlights

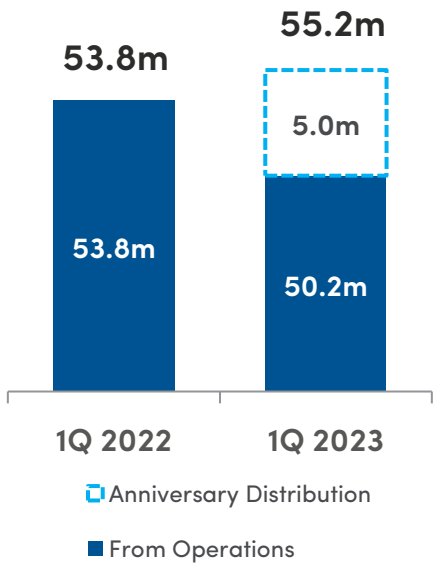


Keppel Bay Tower, Singapore

Stronger NPI Supported by Healthy Operational Performance

- 1Q 2023 NPI was 1.3% higher year-on-year due to higher rentals achieved on leases committed in 2022 and higher portfolio occupancy of 96.3% as at 31 March 2023 as compared to 95.1% as at 31 March 2022
- 1Q 2023 Distributable Income from Operations was **$50.2m**, lower than 1Q 2022 due mainly to higher borrowing costs
- Including **$5m**(1) of Anniversary Distribution, Distributable Income would be **$55.2m**, **2.6%** higher than 1Q 2022

Distributable Income ($m)



	1Q 2023	1Q 2022	+/(-)
Property Income(2)	$57.7m	$54.5m	5.9%
Net Property Income (NPI)	$45.0m	$44.2m	1.8%
Less: Attributable to Non-controlling Interests	($4.5m)	($4.2m)	7.1%
NPI Attributable to Unitholders	$40.5m	$40.0m	1.3%
Interest Income(3)	$2.0m	$4.1m	(51.2%)
Share of Results of Associates(4)	$19.7m	$23.0m	(14.3%)
Share of Results of Joint Ventures(5)	$6.0m	$5.8m	3.4%
Borrowing Costs	($15.4m)	($12.1m)	27.3%
Distributable Income from Operations	$50.2m	$53.8m	(6.7%)
Anniversary Distribution	$5.0m	-	N.m.
Distributable Income including Anniversary Distribution	$55.2m	$53.8m	2.6%

(1) In appreciation to Unitholders for their support and to celebrate Keppel REIT's 20th anniversary in 2026, Keppel REIT will distribute a total of $100 million of Anniversary Distribution over a 5-year period. $20 million will be distributed annually with such distribution to be made semi-annually; $5 million is the pro-rated amount per quarter.

(2) 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, 50% interest in Victoria Police Centre, Pinnacle Office Park, T Tower, Keppel Bay Tower and KR Ginza II after it was acquired on 30 Nov 2022.

(3) Consist mainly of interest income from advances to associates. The decrease is mainly due to repayment of an advance by an associate in Jan 2023.

(4) Share of results of associates relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre. The decrease is due mainly to higher borrowing costs.

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

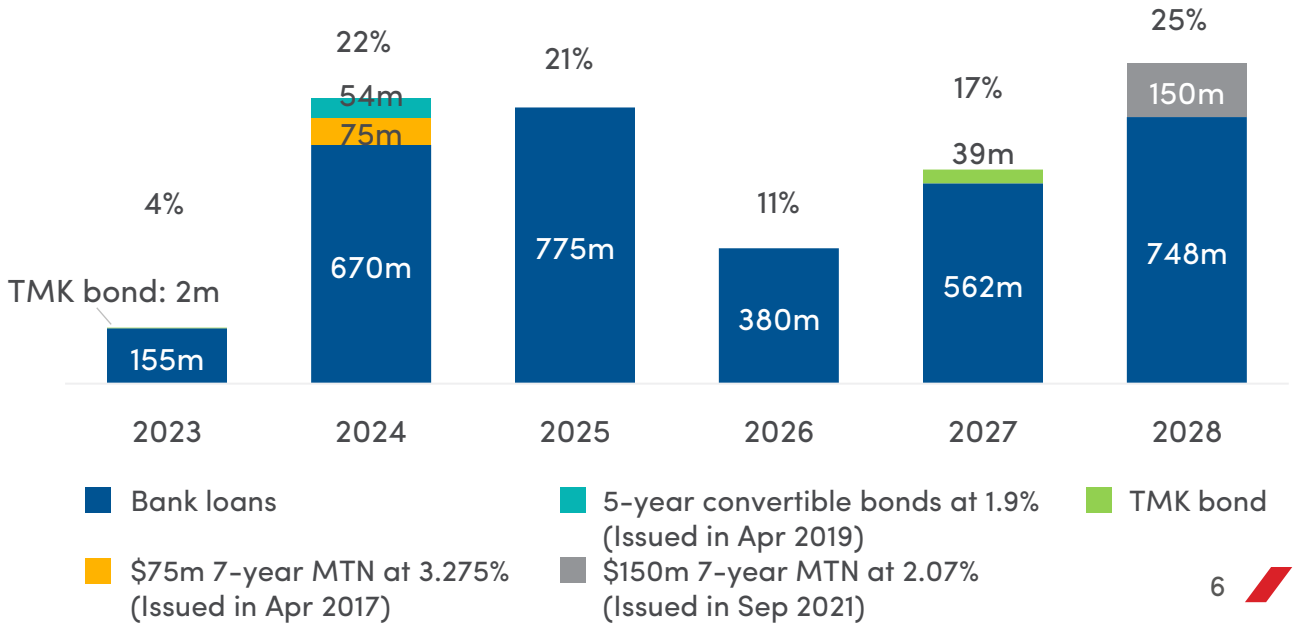
Prudent Capital Management

- Aggregate leverage maintained at a healthy 38.7%
- 75% of borrowings are on fixed rates
- AUD, KRW and JPY denominated loans formed ~16%, ~4% and ~3% of total portfolio borrowings(1) respectively
- Sustainability-focused funding was increased from ~50% as at 31 Dec 2022 to 62% of total borrowings(1)
- No major refinancing requirements in 2023, majority of the debt due in 2023 will mature in 4Q 2023

As at 31 Mar 2023	
Interest Coverage Ratio(2)	3.7x
Adjusted Interest Coverage Ratio(3)	3.2x
All-in Interest Rate	2.86% p.a.
Aggregate Leverage	38.7%
Weighted Average Term to Maturity	3.0 years
Borrowings on Fixed Rates	75%
Sensitivity to Interest Rates(4)	+50 bps = ~0.12 cents/~2.0%(5) ↓ in DPU p.a.

Debt Maturity Profile

(As at 31 Mar 2023)



(1) This includes Keppel REIT's share of external borrowings accounted for at the level of associates.

(2) Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense and borrowing-related fees.

(3) Defined 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.

(4) Refers to changes to SOR/SORA/BBSW for applicable loans on floating rates.

(5) Computed based on DPU of 5.92 cents for FY 2022.

Diversified Portfolio of Prime Commercial Assets in Asia Pacific

$9.1b portfolio of prime quality assets anchored across different markets enhance **income stability and long-term growth opportunities**

South Korea 3.1%

T Tower, Seoul
99.4% Interest
Occupancy: 96.1%



Japan 1.0%



KR Ginza II, Tokyo
98.5% Interest
Occupancy: 36.3%

Australia 17.2%

Pinnacle Office Park, Sydney
100% Interest
Occupancy: 89.5%



8 Chifley Square, Sydney
50% Interest
Occupancy: 82.0%



Blue & William, Sydney
100% Interest
(Achieved practical completion on 3 Apr 2023)



8 Exhibition Street, Melbourne
50% Interest
Occupancy: 94.4%



Victoria Police Centre, Melbourne
50% Interest
Occupancy: 100.0%



David Malcolm Justice Centre, Perth
50% Interest
Occupancy: 100.0%



Singapore 78.7%

Ocean Financial Centre
79.9% Interest
Occupancy: 98.5%



Marina Bay Financial Centre
33.3% Interest
Occupancy: 97.1%



One Raffles Quay
33.3% Interest
Occupancy: 100.0%



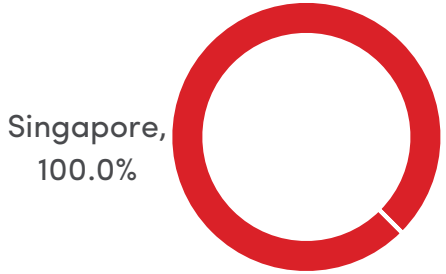
Keppel Bay Tower
100% Interest
Occupancy: 98.2%



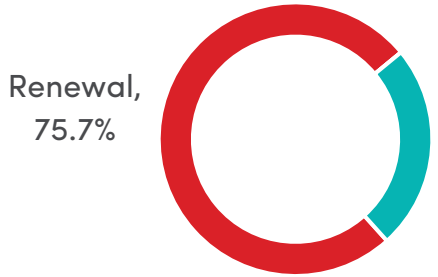
Note: Information as of 31 Mar 2023.

1Q 2023 Portfolio Performance

Leases Committed by Geography[(1)]



Leases Committed by Type[(1)]



Total Leases Committed

~205,500 sf

(Attributable ~74,400 sf)

Retention Rate

98%

New leasing demand and expansions from:

Banking, insurance and financial services	27.8%
Accounting and consultancy services	25.6%
Energy, natural resources, shipping and marine	16.8%
Technology, media and telecommunications	11.7%
Real estate and property services	3.9%
Retail and F&B	2.4%
Others	11.8%

As at 31 Mar 2023:

96.3%

Portfolio committed occupancy

10.3 years

Top 10 tenants' WALE

5.8 years

Portfolio WALE

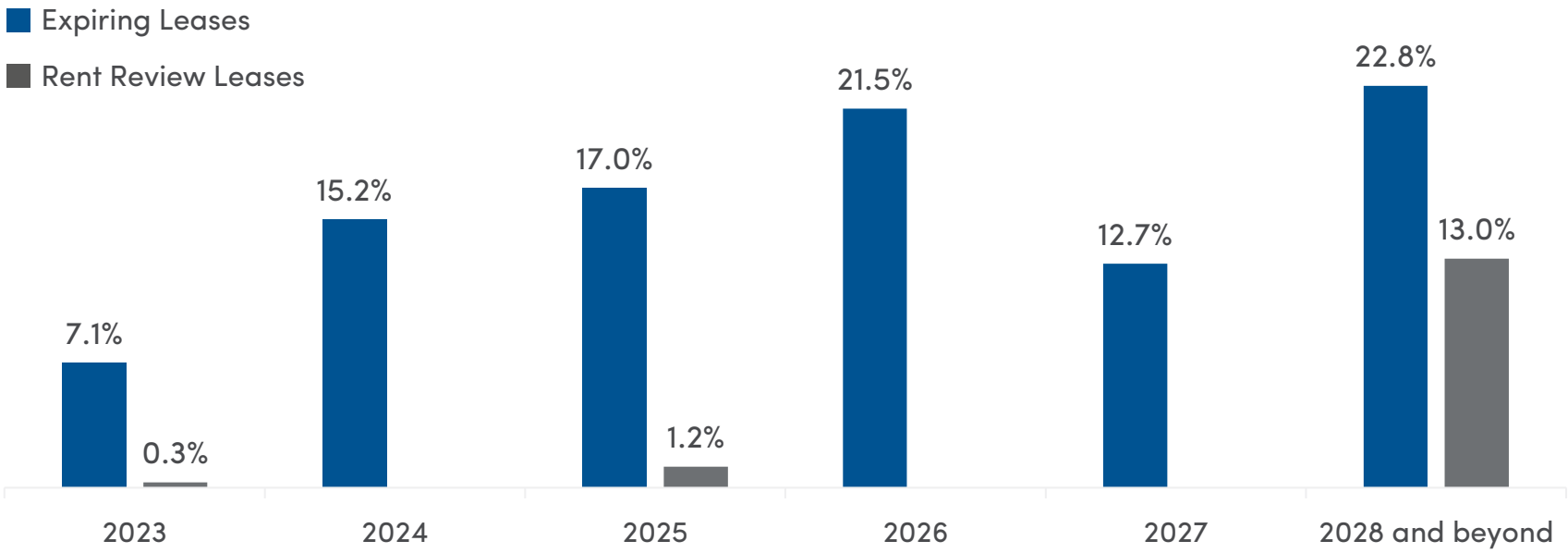
- Singapore portfolio: 2.8 years
- Australia portfolio: 12.6 years
- South Korea portfolio: 3.2 years
- Japan portfolio: 2.9 years

(1) Based on committed attributable area.

Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases[(1)] concluded in 1Q 2023 was **$12.05 psf pm**, reflecting steady demand for prime office space
- Average expiring rents of Singapore office leases[(2)] (psf pm): **$11.66** in 2023, **$11.04** in 2024 and **$11.13** in 2025

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





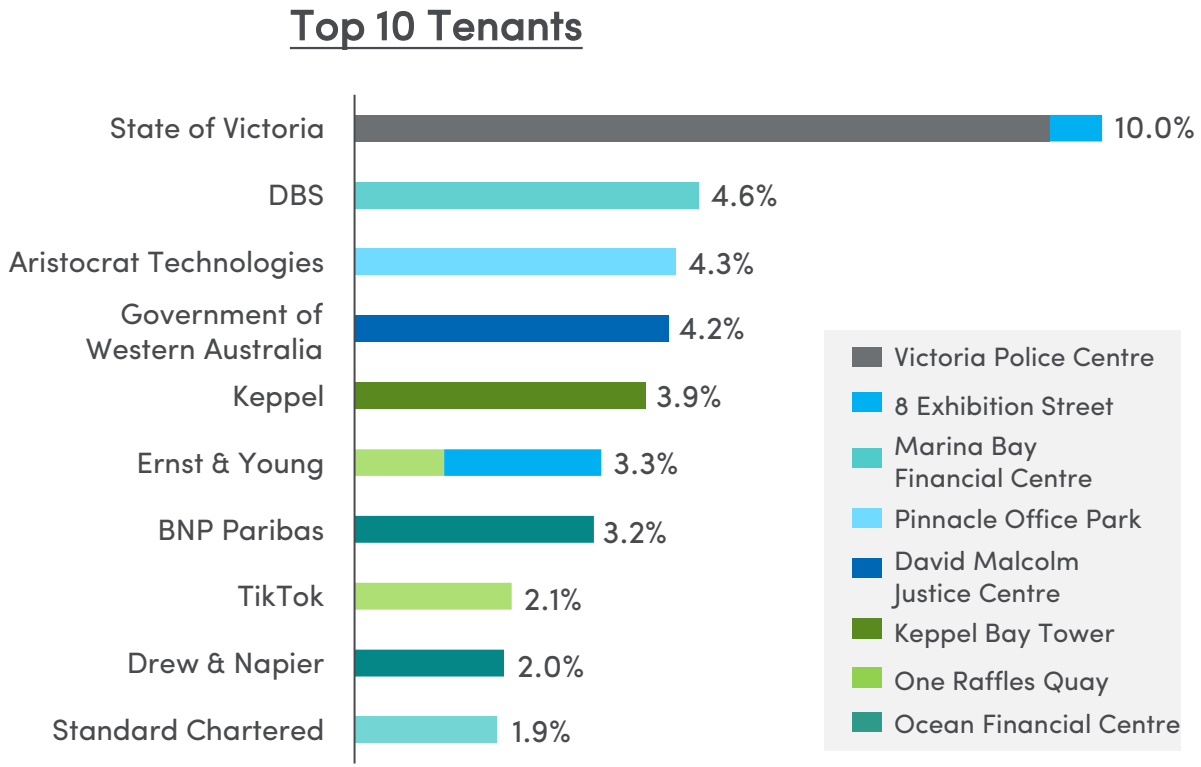
(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 433[(1)] tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	28.0%
Government agency	14.8%
Technology, media and telecommunications	14.3%
Manufacturing and distribution	7.6%
Legal	7.3%
Energy, natural resources, shipping and marine	6.7%
Real estate and property services	6.6%
Accounting and consultancy services	5.3%
Services	3.2%
Retail and food & beverage	2.7%
Others	3.5%
Total	100%

- Top 10 tenants take up 39.5% of NLA and contribute 33.6% of gross rent



Note: All data as at 31 Mar 2023 and based on portfolio committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

Blue & William Achieved Practical Completion

- Blue & William achieved practical completion on 3 April 2023 and will start contributing income
- Secured first anchor tenant, Equifax, in December 2022
- The developer is providing a three-year rental guarantee on unlet space from practical completion date
- In negotiation with a few prospective tenants for the remaining space





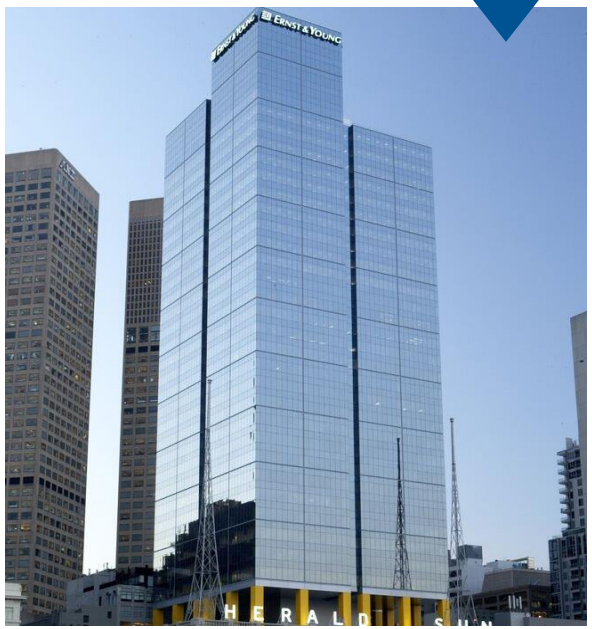
Blue & William is designed to achieve the 5 Star Green Star Design and As Built Rating by the Green Building Council of Australia, as well as the 5.5 Stars NABERS Base Building Energy Rating



Panoramic view of the iconic Sydney Harbour Bridge from the outdoor terraces

Driving Sustainability

8 Exhibition Street achieved the highest recognition of **Platinum rating** for WiredScore certification, the second property, after **Keppel Bay Tower**, within Keppel REIT's portfolio to receive this rating





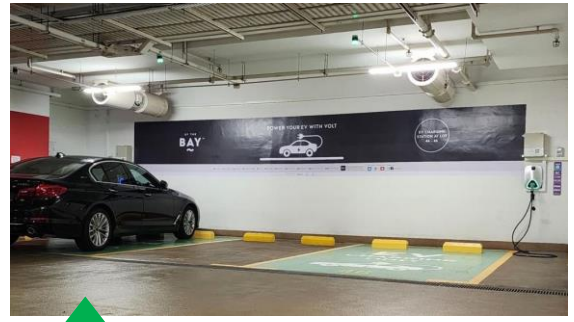
Keppel Bay Tower achieved **Gold rating** for **SmartScore** certification, the first commercial building in Singapore to receive this accolade

Waste Management

To encourage recycling, initiatives such as putting up of waste management signage and recycling bins were rolled out at **Victoria Police Centre**







EV Chargers

12 EV charging stations were installed and commenced operations in Marina Bay Financial Centre, One Raffles Quay and Ocean Financial Centre

Sustainable and Future Ready Portfolio with ESG Excellence

Keppel REIT's ESG Targets

Environmental Stewardship

- Halve Scope 1 and 2 emissions by 2030 from 2019 levels
- 10% reduction in energy usage by 2030 from 2019 levels
- 5% reduction in water usage by 2030 from 2019 levels
- Increase renewable energy usage to 40% by 2030

Responsible Business

- Attain green certification for all properties by 2023
- Maintain sustainability-focused funding at 50%
- Uphold high standards of corporate governance and risk management

People and Community

- To have at least an average of 20 hours of training per employee
- Uplift communities wherever it operates
- To have at least 30% female board representation

ESG Benchmarks

- MSCI ESG Rating maintained at **'A'**
- ISS Governance Risk Rating maintained at lowest risk level of "**1**" and ESG Corporate Rating maintained at "**Prime**" status
- 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 and Green Financing

- **100%** of operational properties are **green certified**
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification
- Majority of the operational Australian assets achieved 5 Stars and above in the **NABERS Energy** rating
- **Fully powered by renewable energy:** Keppel Bay Tower, 8 Exhibition Street and Victoria Police Centre
- **Carbon neutral:** 8 Exhibition Street and Victoria Police Centre
- Approximately 62% of Keppel REIT's total borrowings are **green**

Market Review

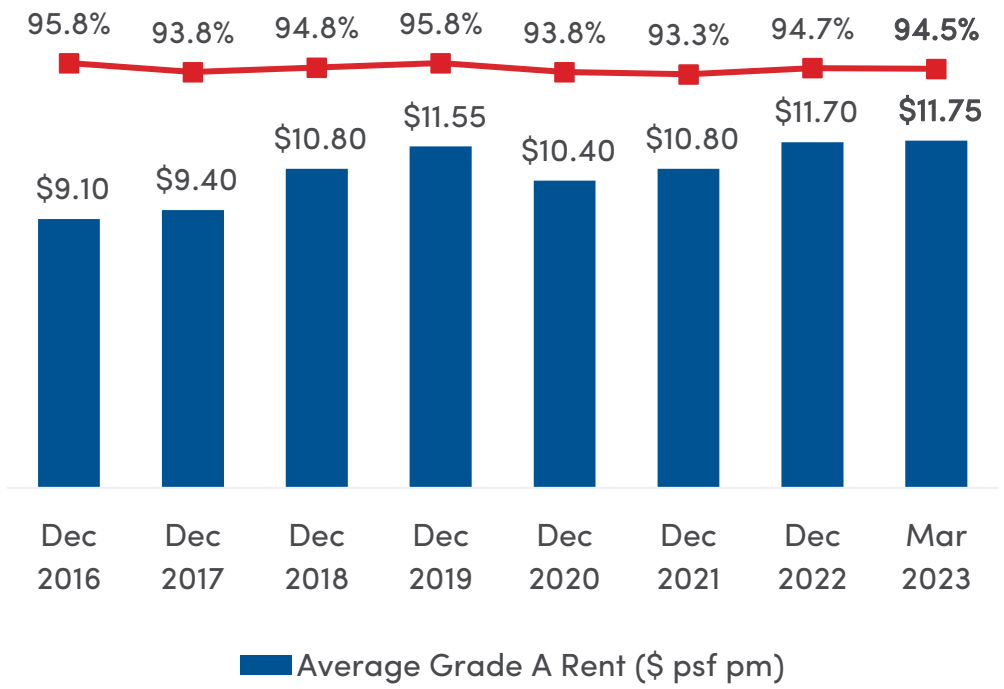


Marina Bay Financial Centre,
Singapore

Singapore Office Market

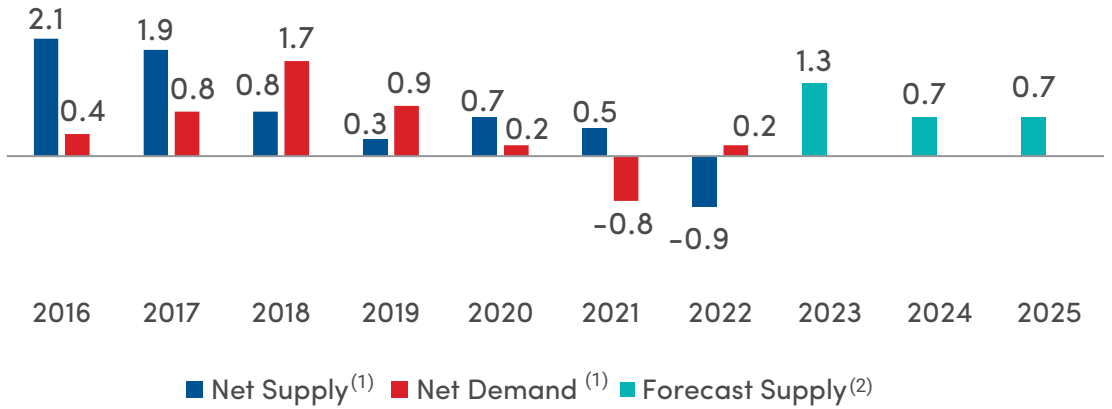
- Average core CBD Grade A office rents increased to $11.75 psf pm and average occupancy in core CBD decreased to 94.5% in 1Q 2023

Grade A Rent and Core CBD Occupancy



Source: CBRE, 1Q 2023.

Demand and Supply (million sf)



Key Upcoming Supply in CBD(2)		sf
2023	IOI Central Boulevard Towers	1,258,000
2024	333 North Bridge Road	40,000
	Keppel Towers Redevelopment	613,500
2025	Shaw Tower Redevelopment	435,000
	Newport Tower	262,600

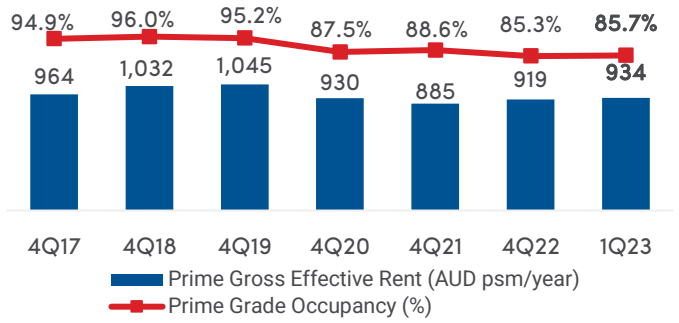
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 4Q 2022. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

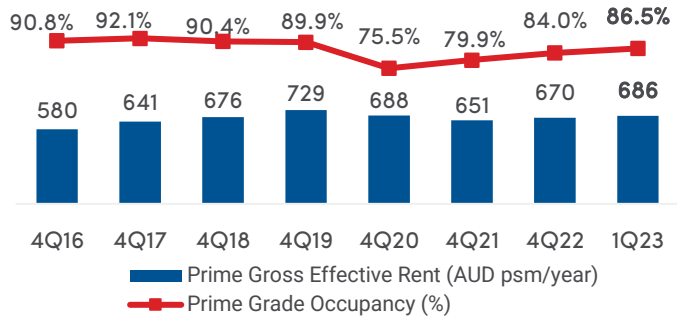
Sydney CBD

Prime Grade occupancy increased to 85.7%



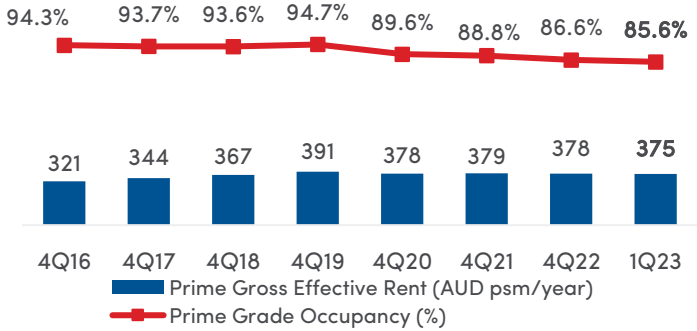
North Sydney

Prime Grade occupancy increased to 86.5%



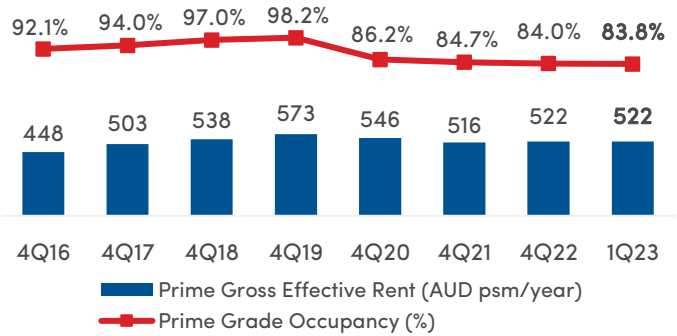
Macquarie Park

Prime Grade occupancy decreased to 85.6%



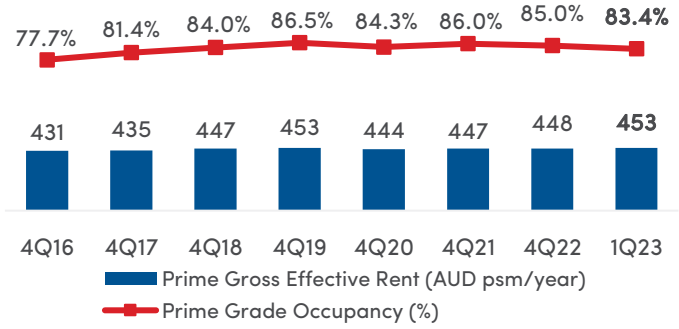
Melbourne CBD

Prime Grade occupancy decreased to 83.8%



Perth CBD

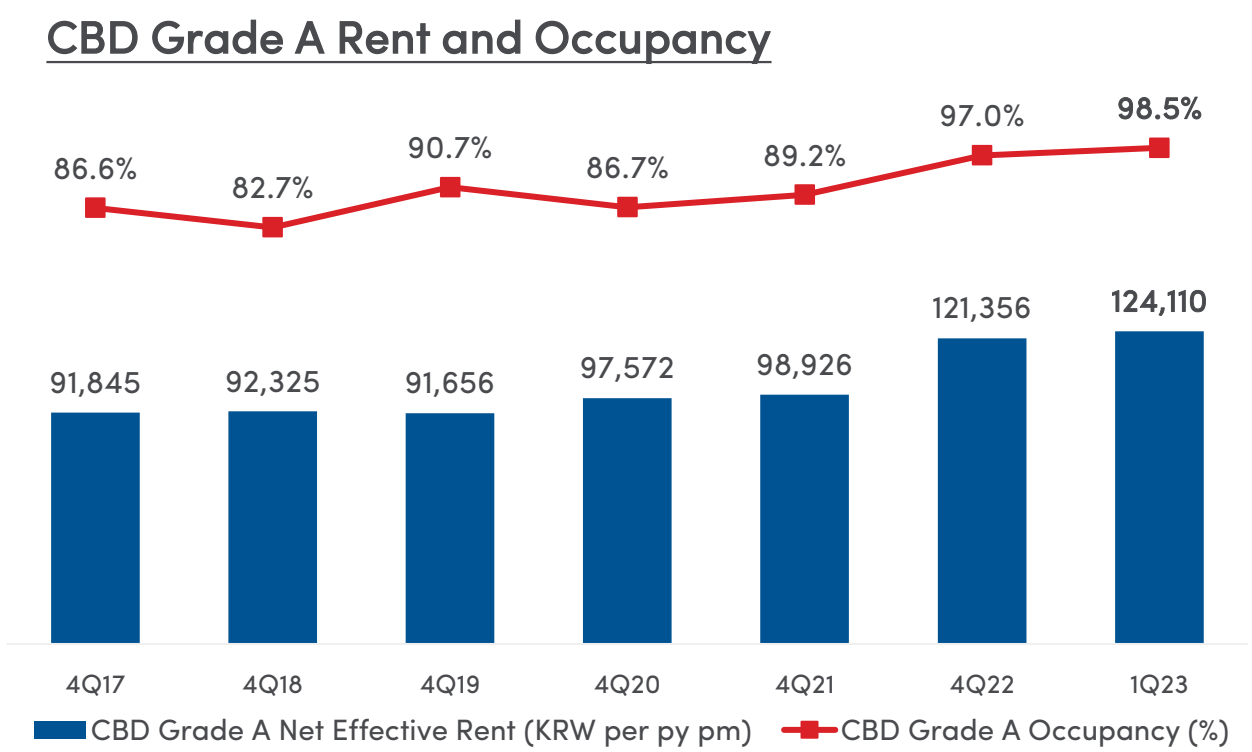
Prime Grade occupancy decreased to 83.4%



Source: JLL Research, 1Q 2023.

Seoul Office Market

- CBD Grade A occupancy increased to 98.5% in 1Q 2023





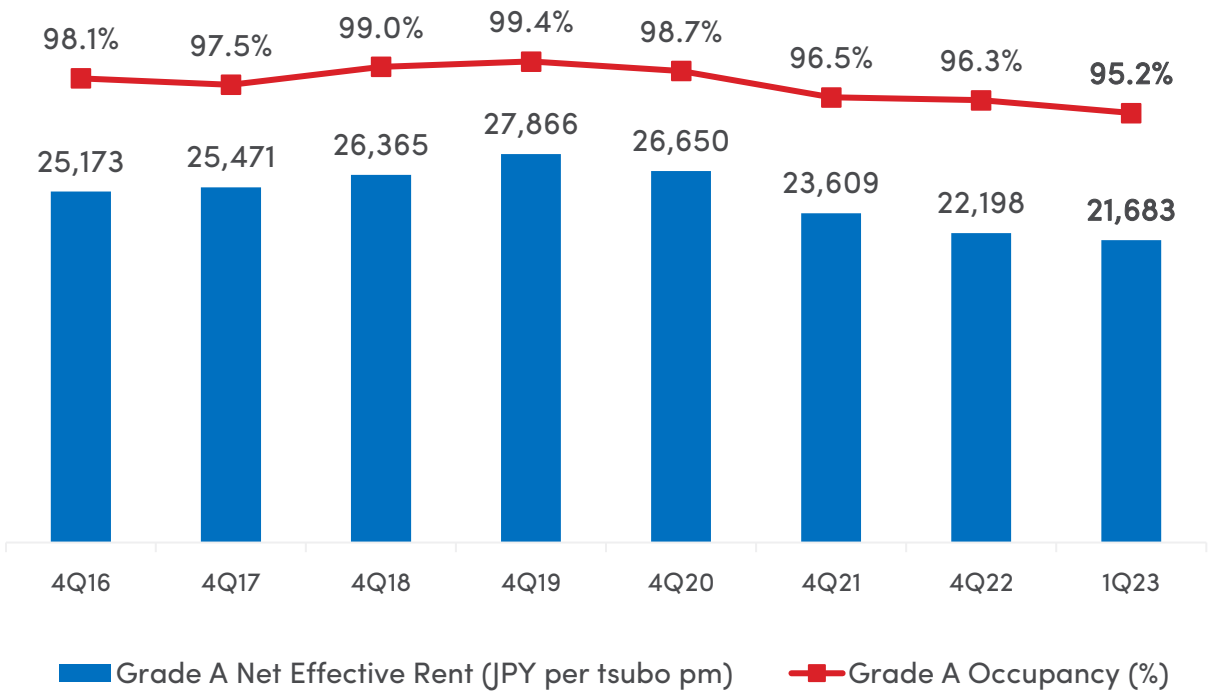
T Tower, Seoul

Source: JLL Research, 1Q 2023.

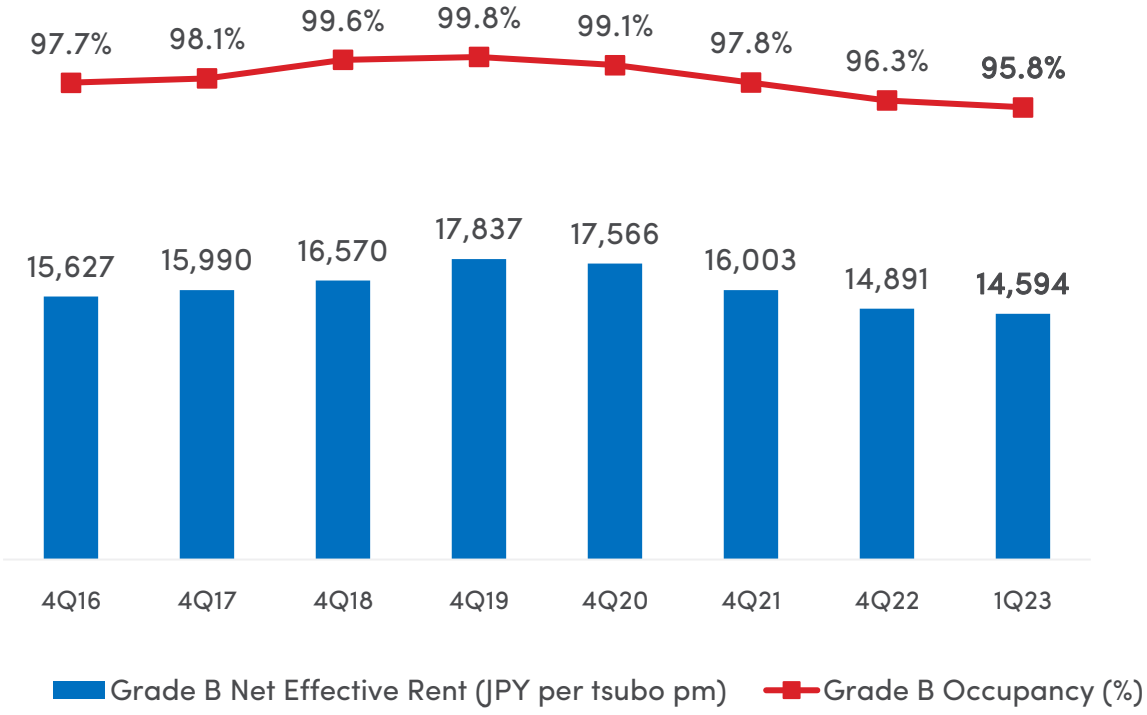
Tokyo Office Market

- Occupancies for both Grade A and Grade B office in Tokyo central 5 wards decreased to 95.2% and 95.8% respectively in 1Q 2023

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 1Q 2023.

Additional Information



Pinnacle Office Park,
Sydney

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

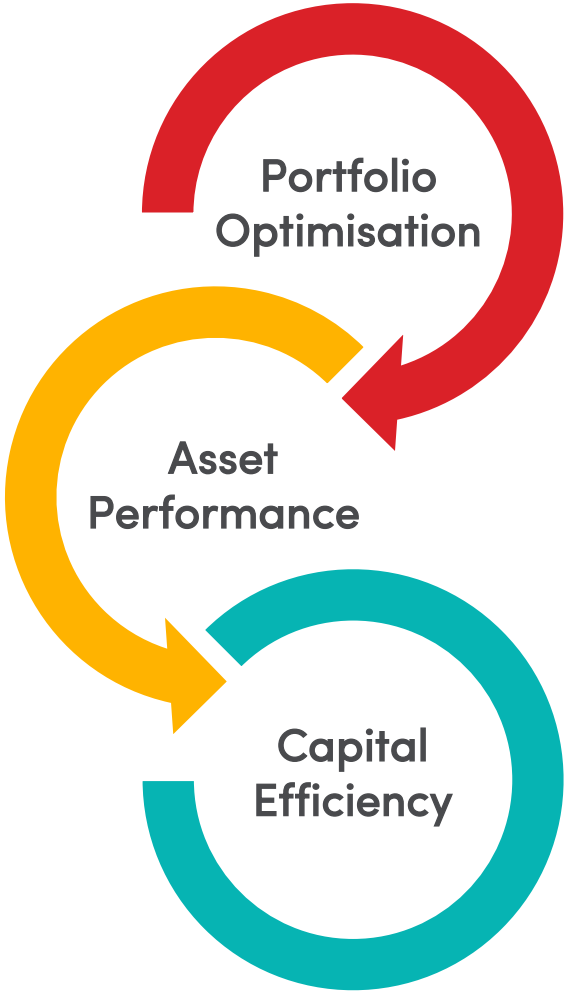
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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



Well-Executed Portfolio Optimisation Strategy

2006
Listed on SGX
>$600m AUM
4 assets in Singapore

2007
Acquired One Raffles Quay (33.3%), Singapore

2009
Increased stake in Prudential Towers, Singapore

2010
Expanded footprint to **Australia:**
77 King Street (100%), Sydney, and 275 George Street (50%), Brisbane



Asset swap: Keppel Towers and GE Tower for MBFC Towers 1 & 2 and MBLM (33.3%), Singapore

2011
Acquired
- 8 Chifley Square (50%), Sydney
- Ocean Financial Centre (87.5%), Singapore

2012
Increased stake in Ocean Financial Centre (to 99.9%), Singapore

2013
Acquired
- David Malcolm Justice Centre (50%), Perth
- 8 Exhibition Street (50%), Melbourne

2014
Acquired MBFC Tower 3 (33.3%), Singapore

Divested Prudential Tower, Singapore

Purchase: $349.1m
Sale: $512.0m (+47%)

2015
Acquired three adjacent retail units (100%) at 8 Exhibition Street, Melbourne

2016
Divested 77 King Street, Sydney

Purchase: A$116.0m
Sale: A$160.0m (+38%)

2017
Acquired Victoria Police Centre (50%), Melbourne

2018
Divested 20% minority stake in Ocean Financial Centre (to 79.9%), Singapore

Purchase: $460.2m
Sale: $537.3m (+17%)

2019
Expanded footprint to **South Korea:**
T Tower (99.4%), Seoul



Divested Bugis Junction Towers, Singapore

Purchase: $159.5m
Sale: $547.7m (+243%)

2020
Acquired Pinnacle Office Park (100%), Sydney

2021
Acquired
- Keppel Bay Tower, Singapore
- Blue & William, Sydney

Divested 275 George Street, Brisbane

Purchase: A$166.0m
Sale: A$264.0m (+59%)

2022
Expanded footprint to **Japan:**
KR Ginza II (98.5%), Tokyo



2023
$9.1b AUM
12 assets in Singapore, Australia, South Korea & Japan

To Distribute an Additional $100m Over Five Years to Celebrate Keppel REIT's 20th Listing Anniversary in 2026

- Accumulated capital gains through successful execution of portfolio optimisation since listing in 2006
- To celebrate Keppel REIT's 20th anniversary in 2026, we will distribute $100m of Anniversary Distribution out of accumulated capital gains as an appreciation to Unitholders for their support
- Distribute $20m annually, such distributions to be made semi-annually
- Keppel REIT will continue to drive its portfolio optimisation strategy to create value and deliver sustainable total returns to Unitholders

Advancing ESG Agenda in FY 2022

Environmental Stewardship

- **16.8%** reduction in Scope 1 and 2 emissions[1]
- **28.7%** reduction in water consumption[1]
- **15.3%** of waste generated was recycled

Responsible Business

- Established Board ESG Committee in Sep 2022
- **100%** of Keppel REIT's operational properties have achieved green certifications
- Achieved **50%** sustainability-focused funding since Jun 2022

People and Community

- All Singapore assets have achieved the WELL Health-Safety rating
- Achieved **30.6** training hours per employee in FY 2022
- Dedicated **>1,000** hours to community outreach activities together with Keppel Capital

(1) *As compared to baseline year of 2019.*

Singapore Portfolio Valuations (As at 31 December 2022)

Valuation based on attributable interest	30 Jun 2022	31 Dec 2022	Variance S$	Variance %	31 Dec 2022	Cap Rate (%)
Ocean Financial Centre (79.9% interest)	S$2,086.2m	S$2,140.5m	S$54.3m	2.6	S$3,067psf	3.40
Marina Bay Financial Centre (33.3% interest)	**Towers 1 & 2, and MBLM[1]:** S$1,711.0m	S$1,757.0m	S$46.0m	2.7	S$3,057psf	3.30
	Tower 3: S$1,285.0m	S$1,310.0m	S$25.0m	1.9	S$2,948psf	3.25
One Raffles Quay (33.3% interest)	S$1,269.0m	S$1,282.0m	S$13.0m	1.0	S$2,905psf	3.50
Keppel Bay Tower (100% interest)	S$685.0m	S$710.0m	S$25.0m	3.6	S$1,838psf	3.55
Singapore Portfolio	**S$7,036.2m**	**S$7,199.5m**	**S$163.3m**	**2.3**		

(1) *Refers to Marina Bay Link Mall.*

Overseas Property Valuations (As at 31 December 2022)

- Valuation for Blue & William increased by 16.0% due to construction progress

Valuation based on Keppel REIT's interest	Local Currency (A$/KRW/JPY)		Variance		S$		Variance		31 Dec 2022	Cap Rate (%)
	30 Jun 2022	31 Dec 2022	A$/KRW/JPY	%	30 Jun 2022	31 Dec 2022	S$	%		
8 Chifley Square[1] (50% interest)	A$235.0m	A$227.5m	A$(7.5m)	(3.2)	S$231.5m	S$209.2m	S$(22.3m)	(9.6)	A$23,534 psm	4.75
Pinnacle Office Park[1] (100% interest)	A$313.0m	A$305.0m	A$(8.0m)	(2.6)	S$308.3m	S$280.5m	S$(27.8m)	(9.0)	A$8,740 psm	5.38
Blue & William[1, 2] (100% interest)	A$198.2m	A$230.0m	A$31.8m	16.0	S$195.2m	S$211.5m	S$16.3m	8.3	n.a.	4.63
8 Exhibition Street[1, 3] (50% interest)	A$298.6m	A$304.7m	A$6.1m	2.0	S$294.2m	S$280.2m	S$(13.9m)	(4.7)	A$13,436 psm	5.13[4]
Victoria Police Centre[1] (50% interest)	A$420.0m	A$430.0m	A$10.0m	2.4	S$413.7m	S$395.5m	S$(18.3m)	(4.4)	A$12,709 psm	4.25
David Malcolm Justice Centre[1] (50% interest)	A$237.5m	A$241.0m	A$3.5m	1.5	S$234.0m	S$221.6m	S$(12.3m)	(5.3)	A$15,461 psm	5.50
Australia Portfolio	**A$1,702.3m**	**A$1,738.2m**	**A$35.9m**	**2.1**	**S$1,676.9m**	**S$1,598.6m**	**S$(78.3m)**	**(4.7)**		
T Tower[5] (99.4% interest)	KRW 274.6b	KRW 275.9b	KRW 1.3b	0.5	S$304.5m	S$286.4m	S$(18.2m)	(6.0)	KRW 22.1m/py	3.90
KR Ginza II[6] (98.5% interest)	n.a.	JPY 9.0b	n.a.	n.a.	n.a.	S$88.3m	n.a.	n.a.	JPY 2.7m psm	2.70
Total Portfolio					**S$9,017.6m**	**S$9,172.8m**	**S$155.1m**	**1.7**		

Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

(1) Based on the exchange rates of A$1=S$0.9851 as at 30 Jun 2022 and A$1=S$0.9197 as at 31 Dec 2022.

(2) Under development and based on "as-is" valuation as at 30 Jun 2022 and 31 Dec 2022.

(3) Includes 100% interest in the three adjacent retail units.

(4) Refers to Keppel REIT's 50% interest in the office building.

(5) Based on the exchange rates of KRW 1,000 = S$1.109 as at 30 Jun 2022 and KRW 1,000 = S$1.038 as at 31 Dec 2022.

(6) Based on the exchange rate of JPY 100 = S$0.9849 as at 31 Dec 2022.

Portfolio Information: Singapore

As at 31 Mar 2023	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,892 sf	1,019,008 sf	441,496 sf	386,223 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants[1]	BNP Paribas, Drew & Napier, The Executive Centre	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel Group, Pacific Refreshments, BMW Asia
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$2,140.5m	S$1,757.0m[5] S$1,310.0m[6]	S$1,282.0m	S$710.0m
Capitalisation rate[2]	3.40%	3.30%[5]; 3.25%[6]	3.50%	3.55%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2022, valuation was 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.

Portfolio Information: Australia, South Korea & Japan

As at 31 Mar 2023	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	KR Ginza II, Tokyo
Attributable NLA	104,055 sf	375,640 sf	152,666 sf	244,600 sf	364,180 sf	167,784 sf	226,949 sf	36,324 sf
Ownership	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%	98.5%
Principal tenants[1]	Corrs Chambers Westgarth, QBE Insurance, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Equifax	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	Netyear Group Corporation
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	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	JPY 8.83b S$84.4m
Valuation[2]	A$227.5m S$209.2m	A$305.0m S$280.5m	A$230.0m[3] S$211.5m	A$304.7m S$280.2m[4]	A$430.0m S$395.5m	A$241.0m S$221.6m	KRW275.9b S$286.4m	JPY 9.0b S$88.3m
Capitalisation rate[2]	4.75%	5.38%	4.63%	5.13%[5]	4.25%	5.50%	3.90%	2.70%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2022, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.9197, KRW 1,000 = S$1.1038 and JPY 100 = S$0.9849
(3) Under development and based on "as-is" valuation as at 31 Dec 2022. Blue & William achieved practical completion on 3 April 2023.
(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.

Thank you



Ocean Financial Centre,
Singapore