Keppel REIT

Bank of America Global Real Estate Virtual Conference

15-17 September 2020

Outline

Sustainable Pan-Asian Portfolio with Income Resilience

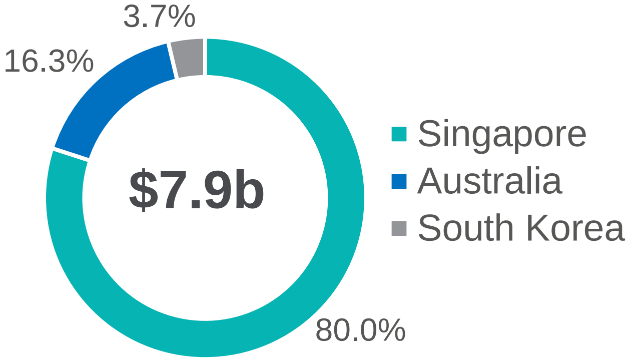
98.6% occupancy

Strong committed occupancy with long weighted average lease expiry of 4.6 years

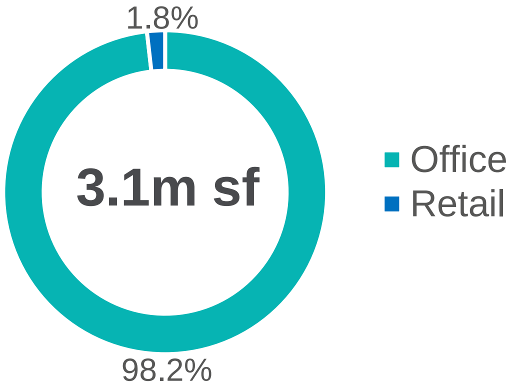
Green portfolio

BCA Green Mark Platinum award for all Singapore assets; 5 Stars NABERS Energy rating for most Australian assets

AUM by Geography (As at 30 Jun 2020)



Committed NLA by Asset Type (As at 30 Jun 2020)

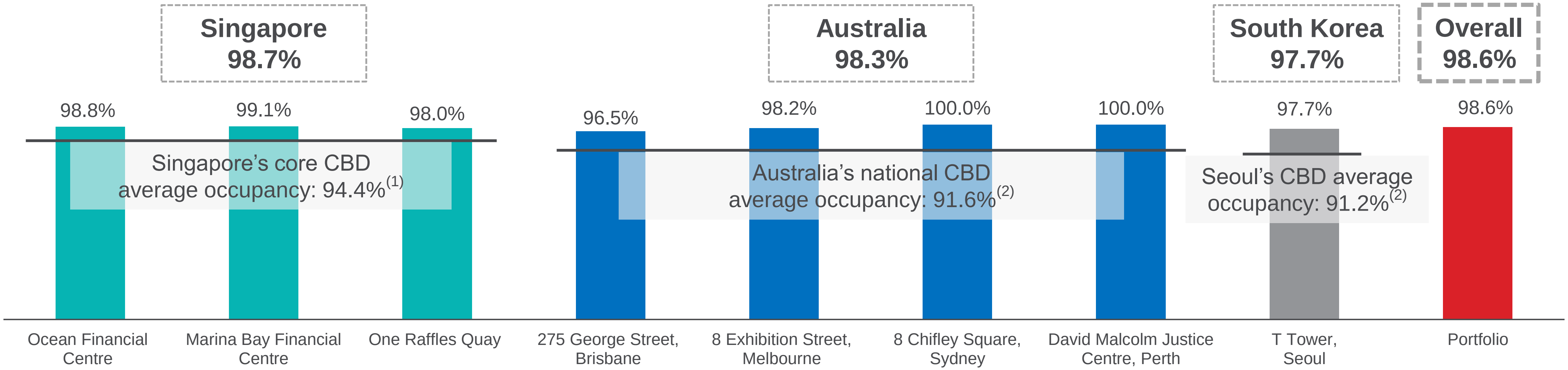


Note: Data as at 30 June 2020.

High Occupancy and Long WALE

- HSBC Singapore's 10-year lease at Marina Bay Financial Centre commenced in May 2020
- High portfolio committed occupancy of 98.6%
- As at the end of Q2, long overall portfolio WALE of 4.6 years (Singapore portfolio: 3.5 years, Australia portfolio: 8.5 years, South Korea portfolio: 1.9 years); Top 10 tenants' WALE was 6.5 years

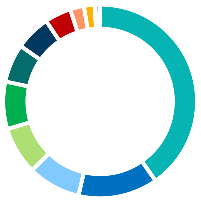
High Portfolio Committed Occupancy
(As at 30 Jun 2020)



Sources: (1) CBRE, 2Q 2020 (2) JLL Research, 1Q 2020
Note: Based on committed attributable area.

Resilient and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 340[1] tenants, many of which are established blue-chip corporations

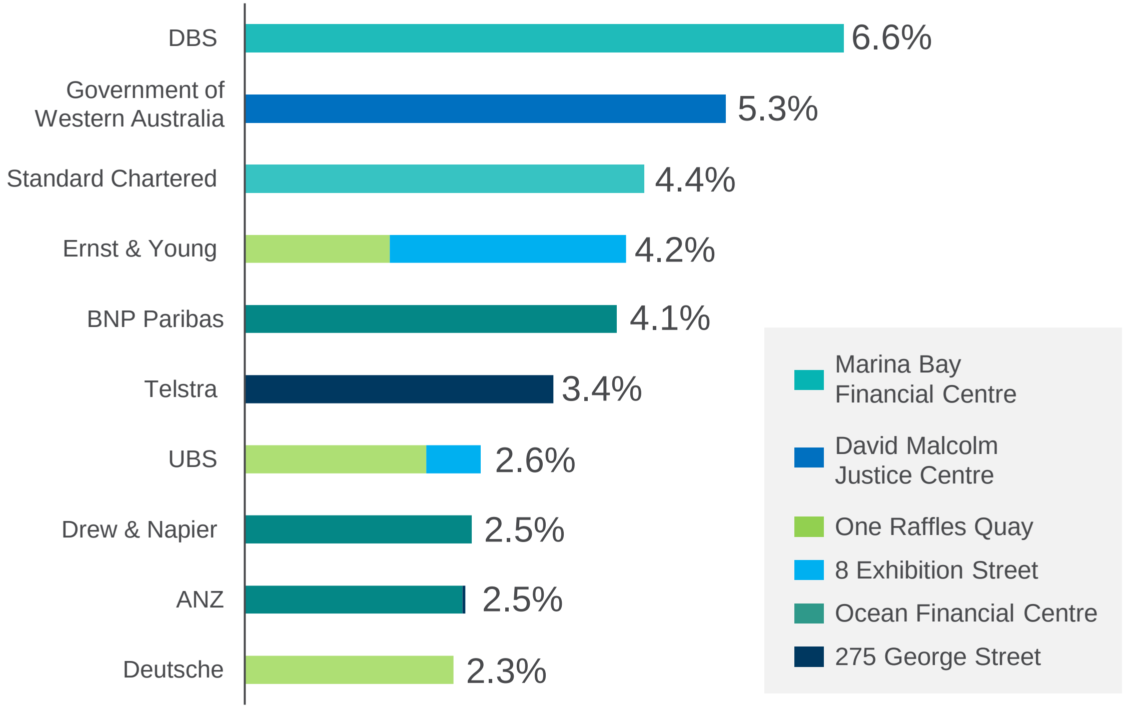


Tenant Business Sector

Banking, insurance and financial services	40.3%
Technology, media and telecommunications	13.3%
Legal	8.8%
Energy, natural resources, shipping and marine	8.0%
Government agency	7.9%
Real estate and property services	6.4%
Accounting and consultancy services	5.9%
Services	4.4%
Manufacturing and distribution	2.3%
Retail and food & beverage	1.8%
Hospitality and leisure	0.1%
Others	0.8%
Total	**100%**

- Top 10 tenants take up 37.9% of NLA and contribute 34.9% of gross rent

Top 10 Tenants



Note: All data as at 30 June 2020 and based on portfolio committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

Navigating the COVID-19 Situation

Developments on the ground	
Singapore	▪ Gradual return of tenants to offices after the two-month "Circuit Breaker"; site visits by prospective tenants can resume with adherence to social distancing requirements ▪ On 5 June 2020, the COVID-19 (Temporary Measures) (Amendment) Bill was passed in Parliament and provides for co-sharing of rental waiver to eligible small and medium enterprises (SMEs) by the government and the landlord, as well as a repayment scheme[(1)] for any rental deferment/arrears ○ **Eligible retail SMEs, gyms and clinics:** two-month rental waiver by landlord, in addition to the pass-through of the 100% property tax rebate and cash grant from the government which amounts to approximately two months of rental ○ **Eligible office SMEs:** one-month rental waiver by landlord, on top of the pass-through of the 30% property tax rebate and cash grant from the government which amounts to approximately one month of rental
Australia	▪ Facilitating return of tenants to offices as restrictions are gradually eased in most states ▪ "Mandatory Code of Conduct" issued by the National Cabinet, focusing on SMEs with turnover below $50m, which seeks to protect eligible tenants from termination of leases and entitles eligible tenants[(2)] to rent waivers and deferrals
South Korea	▪ Most tenants have been operating from T Tower, with adherence to social distancing advisory

Across Keppel REIT's portfolio:

SMEs[(3)] in portfolio
5.6%
of portfolio NLA

Tenant relief measures[(3)]
Approx. $12.5m
including estimated $9.2m of government property tax rebates and cash grant

Rental collection
98%
in 2Q 2020

Rental deferrals
$1.6m
as at 30 Jun 2020

(1) First instalment payment required no later than 1 November 2020, and full payment within nine months or the remaining term of the tenancy, whichever is shorter.
(2) Only applicable to SMEs with turnover of $50m or less, and who are eligible for the federal Jobkeeper program. One of the main criteria for a business to be eligible for the program is a projected reduction of revenue by more than 30% due to COVID-19. Rent reductions may consist of a combination of waivers and deferrals where rental waiver must be no less than 50% of the total rent reduction.
(3) Estimates as at 30 June 2020. Final tenant eligibility will be dependent on the assessment by the authorities.

2Q 2020 Highlights

- 2Q 2020 Distribution per Unit (DPU) was 1.40 cents, an increase of 0.7% compared to 2Q 2019 and stable compared to 1Q 2020
- Borrowing cost was lower with all-in interest rate of 2.48% p.a., down from 2.86% year-on-year
- Achieved practical completion of 311 Spencer Street development in Melbourne on 9 July 2020
- Implemented tenant support measures during the COVID-19 outbreak

311 Spencer Street (Artist's Impression)

(1) *Estimates as at 30 June 2020. Final tenant eligibility will be dependent on the assessment by the authorities.*

1H 2020 Leasing Update

Total Leases Committed

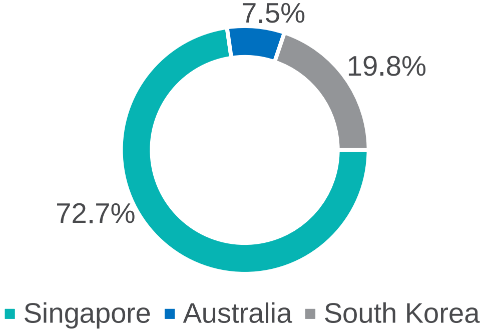
~623,200 sf

(Attributable ~267,800 sf)

Retention Rate

71%[3]

Leases Committed by Geography[4]

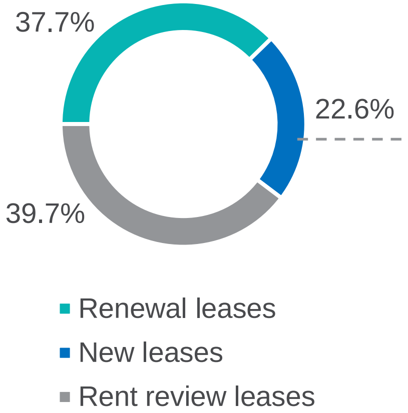


Average signing rent for Singapore office leases

~$11.86[1] psf pm

above Grade A core CBD market average of $11.15[2] psf pm

Leases Committed by Type[4]



New leasing demand and expansions from:	
Real estate and property services	41.9%
Technology, media and telecommunications	27.0%
Banking, insurance and financial services	15.2%
Energy, natural resources, shipping and marine	9.5%
Accounting and consultancy services	4.0%
Retail and F&B	2.4%

(1) For the Singapore office leases concluded in 1H 2020 and based on a simple average calculation. Weighted average signing rent was $10.91 psf pm.
(2) Source: CBRE, 2Q 2020.
(3) For 1H 2020. Retention rate for 2Q 2020 was 91%.
(4) Based on committed attributable area.

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311 Spencer Street Achieves Practical Completion

- Commencement of the 30-year lease for Victoria Police's new headquarters contributes a steady income stream to Keppel REIT
- The Grade A office tower is designed to be an eco-icon in Melbourne and is powered by 100% renewable electricity as part of the City of Melbourne's second Melbourne Renewable Energy Project

Victoria Police Centre at 311 Spencer Street, Melbourne	
Ownership	50.0%
Attributable NLA	364,180 sf (33,833 sm)
Tenure	Freehold
Committed Occupancy	100%
Carrying Amount	A$384.3 million(1) (S$372.5 million)(2)
Initial NPI Yield	4.4%(3)

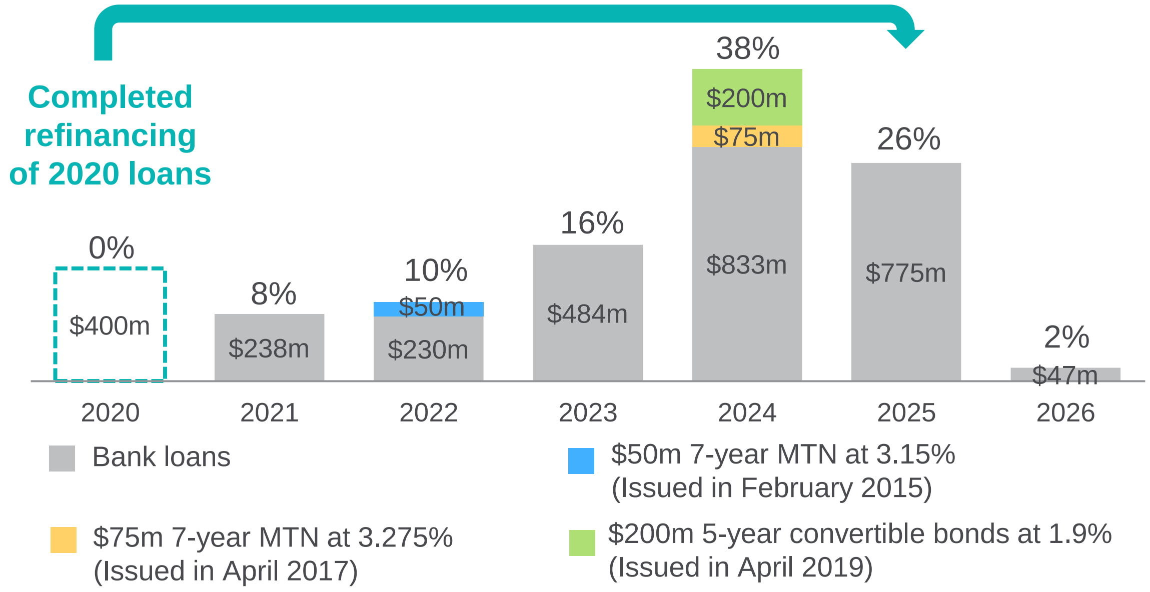
(1) Based on "as is" valuation as at 31 December 2019, as well as progress payments and capitalised costs from 1 January 2020 to 9 July 2020. Includes A$5.4 million of estimated final payment to be made after 9 July 2020.
(2) Based on the exchange rate of A$1 = S$0.9695 as at 9 July 2020.
(3) Based on the carrying amount as at 9 July 2020 and expected NPI for the first 12 months of the lease.

Prudent Capital Management

- Approximately $938m of undrawn credit facilities available, including $369m of committed facilities
- Capital gains available from past divestments to enhance stability of distributions
- Issued $150m 3.15% perpetual securities on 11 September 2020 to refinance 4.98% perpetual securities

As at 30 Jun 2020	
Interest Coverage Ratio[(1)]	3.5x
All-in Interest Rate	2.48% p.a.
Aggregate Leverage	36.3%
Weighted Average Term to Maturity	3.6 years
Borrowings on Fixed Rates	79%
Unencumbered Assets	72%
Sensitivity to SOR[(2)]	SOR ⬆50bps = DPU ⬇~0.07 cents

Debt Maturity Profile (As at 30 Jun 2020)



(1) *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 and borrowing-related fees, as defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020.*

(2) *Based on the Group's borrowings including those accounted for at the level of associates, and number of Units in issue as at 30 June 2020.*

Looking Ahead

Ocean Financial Centre
lit in blue in support of the
#SeeItBlue campaign that
highlights the importance of
mental well-being and
expresses gratitude to
frontline workers battling the
COVID-19 outbreak

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

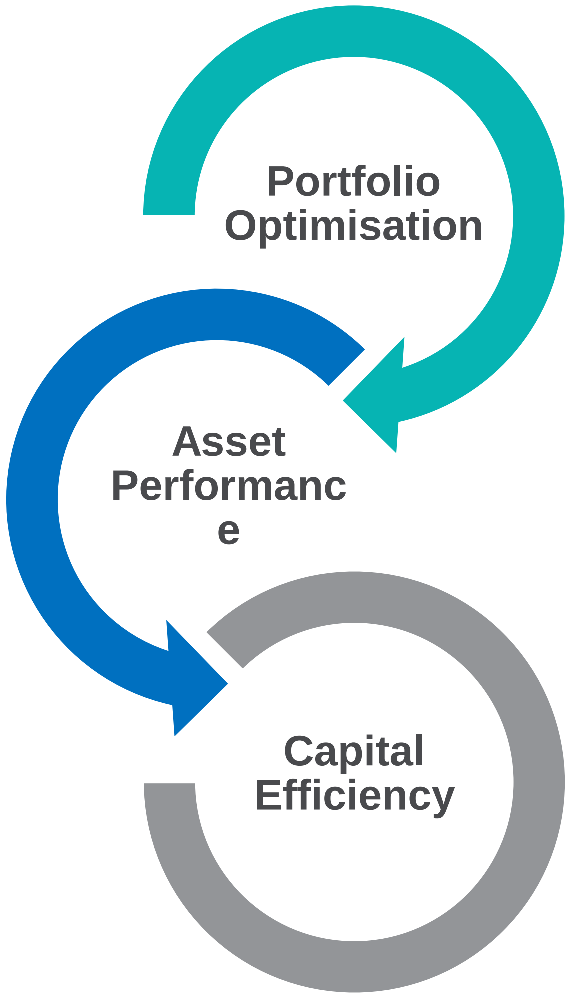
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

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



Active Portfolio Optimisation

- Portfolio optimisation to improve yield and create long-term value for Unitholders
- Holding quality assets across different markets enhances income diversification and long-term stability

Dec 2018: Divested 20% of Ocean Financial Centre in Singapore
(Sale Price: $537.3m)

May 2019: Acquired T Tower in Seoul
(Acquisition Price: $292.0m[1])

Nov 2019: Divested Bugis Junction Towers in Singapore
(Sale Price: $547.7m)

Jul 2020: Completed 311 Spencer Street in Melbourne
(Carrying Amount: $372.5m[2])

Sep 2020: Acquiring Pinnacle Office Park in Sydney
(Agreed Property Value: $303.3m[3])

(1) Based on an exchange rate of KRW 1,000 to $1.156 used for payment.
(2) Based on "as is" valuation as at 31 December 2019, as well as progress payments and capitalised costs from 1 January 2020 to 9 July 2020. Includes A$5.4 million of estimated final payment to be made after 9 July 2020. Based on an exchange rate of A$1 to S$0.9695 as at 9 July 2020.
(3) Based on an exchange rate of A$1.00 to S$0.9912 as at 9 September 2020.

DPU-Accretive Acquisition of Pinnacle Office Park, Sydney

- Acquiring a 100% interest in Pinnacle Office Park, a freehold Grade A commercial property comprising three office buildings near the Macquarie Park Metro Station

- Post-acquisition, portfolio WALE will be approximately 6.9 years[(1)], while the freehold portion of the portfolio will increase to 37.1%[(1)] by NLA

Transaction Overview	
Agreed Property Value[(2)]	A$306.0 million (S$303.3 million)[(3)]
Funding Structure	100% funded by AUD-denominated loan for natural hedge
Initial NPI Yield	5.25%[(4)]
DPU Accretion	+4.5%[(5)]
Expected Completion	4Q 2020

(1) *Pro forma as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.*
(2) *Includes A$2.1 million of rental guarantee until the later of 31 December 2021 and 12 (or 6) months after the date of completion, depending on the relevant vacant premises.*
(3) *Based on an exchange rate of A$1.00 to S$0.9912 as at 9 September 2020. Including estimated transaction costs, the acquisition consideration would be A$329.0 million (S$326.1 million).*
(4) *Based on the estimated net property income (NPI) for a year from completion of the acquisition, including rental guarantee by the vendor for the same period.*
(5) *On a pro forma basis for FY 2019 as if the acquisition was completed on 1 January 2019. DPU accretion would be +3.2% had the acquisition been funded by AUD-denominated loan and S$150 million of perpetual securities issued on 11 September 2020.*

Investment Merits

Click to view property video

1. Portfolio optimisation to improve income resilience and portfolio yield
2. DPU-accretive acquisition that will enhance the REIT's distributions
3. Opportunity to gain exposure to a key Australian metropolitan office market
4. Expansion into Grade A metropolitan office space for tenants seeking cost-effective or hub-and-spoke business models
5. Potential partial re-development opportunity in the medium term

Facilitating Return to Workplaces

Examples of measures in place:

- Temperature scanning and contact tracing measures
- Interlinked building card access and lift destination control systems facilitate contactless entry and social distancing

- Regular purging of air from building
- Maintaining good air quality with advanced air filtration systems

Safe access

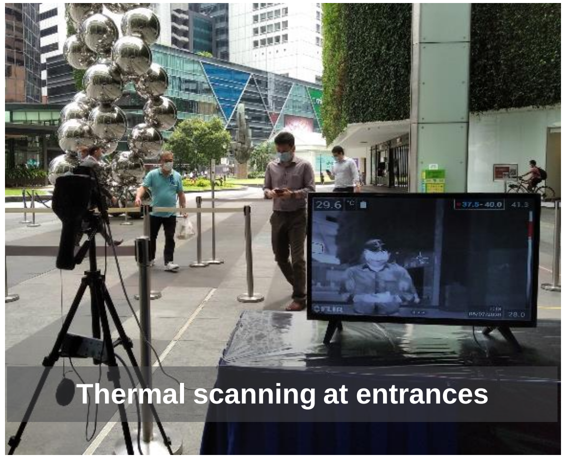
High indoor air quality

Increased disinfection

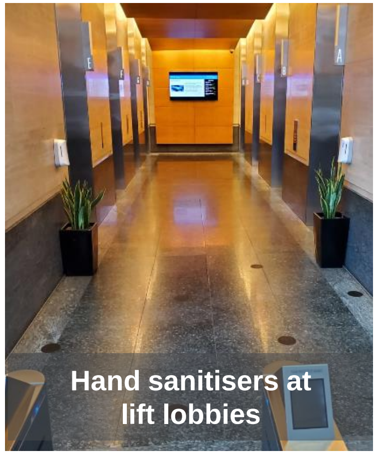
Technologically-sound environment

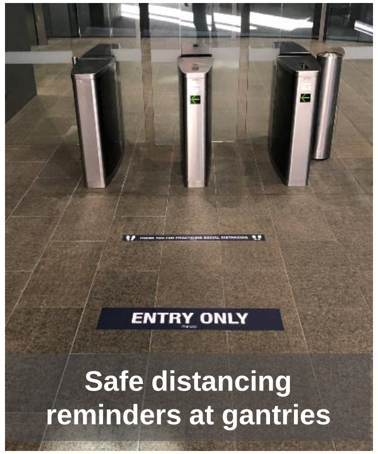
- Increased cleaning frequency of high contact areas
- Hand sanitisers at common areas

- Equipped with appropriate broadband network infrastructure to support internet bandwidth for tenants' video conferencing and meeting facilities


Thermal scanning at entrances


Safe distancing reminders on patrolling RoboGuard


Hand sanitisers at lift lobbies

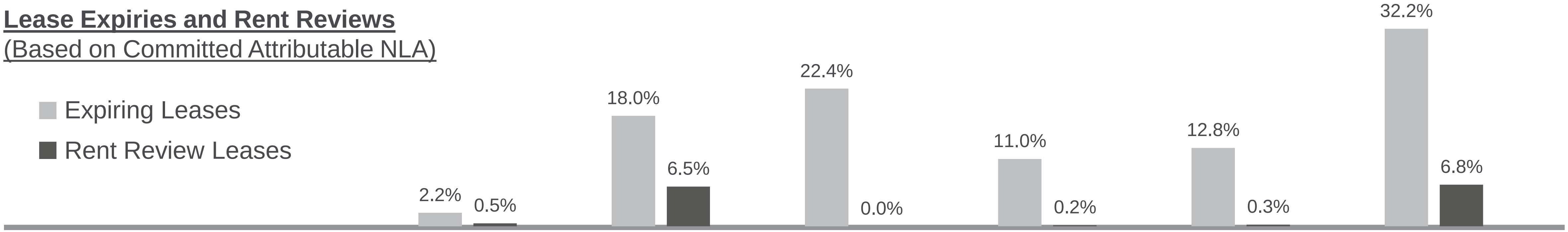


Safe distancing reminders at gantries


Disinfection of high contact areas

Lease Expiry Profile and Expiring Rents

- Only 2.2% of leases expiring and 0.5% due for rent review for the remainder of 2020[(1)]
- 1H2020 weighted average signing rent of Singapore leases was $10.91 psf pm
- Average expiring rents[(2)] of Singapore office leases (psf pm): $10.45 in 2020, $9.73 in 2021 and $10.22 in 2022



	2020	2021	2022	2023	2024	2025 and beyond
Lease Expiries and Rent Reviews (Based on Committed Attributable Gross Rent)						
Expiring leases	2.4%	18.0%	22.4%	12.5%	14.3%	30.4%
Rent review leases	0.5%	7.0%	-	0.2%	0.4%	6.6%
Geographic Breakdown of Expiries and Rent Reviews [(1)]						
Singapore	2.3%	19.6%	16.0%	10.0%	11.6%	17.9%
Australia	0.1%	1.8%	3.3%	0.9%	1.5%	20.8%
South Korea	0.3%	3.1%	3.1%	0.3%	-	0.3%

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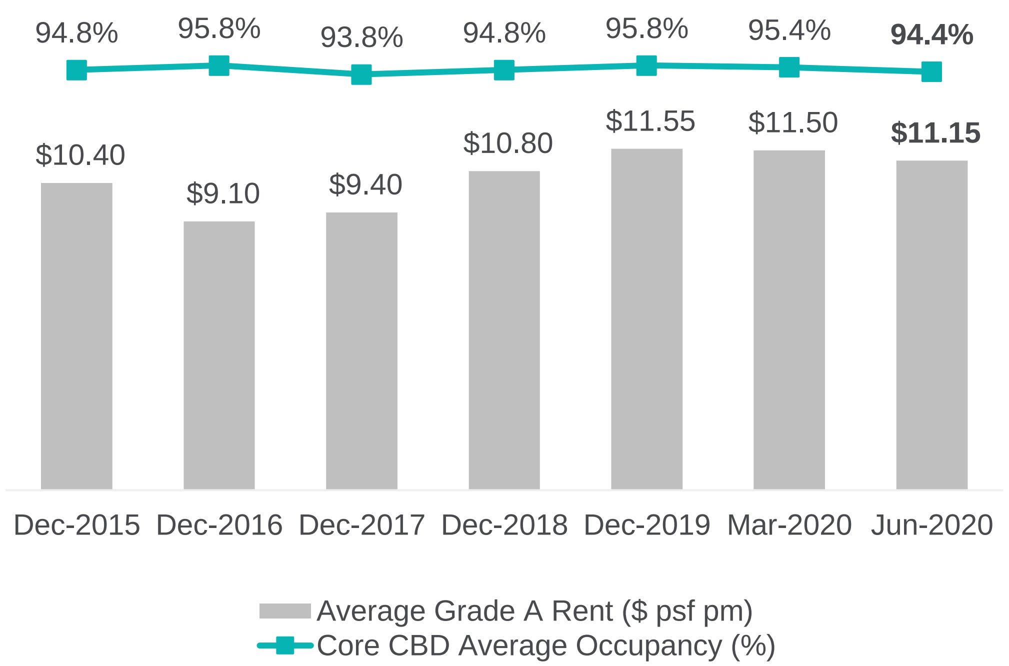
Note: All data as at 30 June 2020.
(1) Based on committed attributable NLA.
(2) Weighted average based on attributable NLA of office lease expiries and reviews in Singapore.

Singapore Office Market

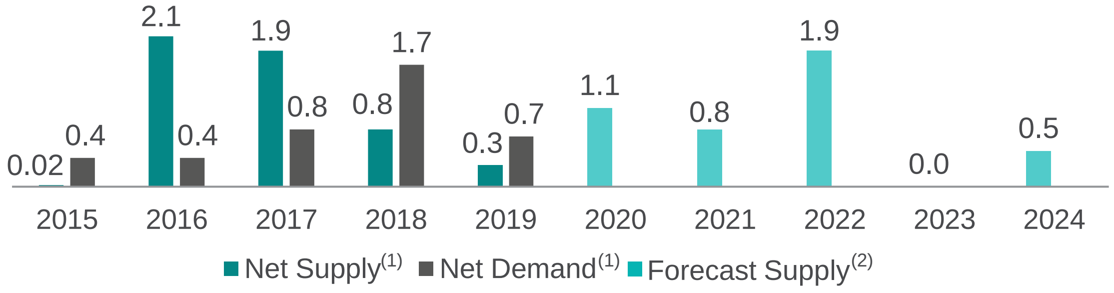
- Average Grade A office rents registered a decrease to $11.15 psf pm in 2Q 2020 while average occupancy in core CBD decreased to 94.4%

Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 2020.

Demand and Supply



Key Upcoming Supply in CBD(2)		sf
2H 2020	Afro-Asia i-Mark	140,000
2021	CapitaSpring Hub Synergy Point Redevelopment	635,000 131,200
2022	Central Boulevard Towers Guoco Midtown	1,258,000 650,000
2023	-	
2024	Keppel Towers Redevelopment	541,600

(1) Based on URA data 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.

Operating in the New Environment

- Physical offices will remain a necessity, although the form and functions of the office will evolve

Varying adoption of telecommuting

- Many firms will likely incorporate work-from-home considerations in their future office planning. However, many functions will still require office spaces for social interaction, client engagement and collaboration.

Reversal of densification

- Space required for each employee may need to increase to incorporate social distancing within office layout, reversing the densification trend in the last two decades.

Shifts at measured pace

- Impact on office demand will likely be at a measured pace as tenants re-assess their space requirements with consideration of their existing leases, which are typically of three to five years duration.

Potential deferral of supply

- Ongoing developments may be delayed by social distancing restrictions at construction sites. Future developments may also be deferred or changed to non-office use as developers re-assess their projects.

Keppel REIT will continue to optimise the portfolio and calibrate its leasing strategy to meet potential shifts in occupier demand

Thank You

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

Connect with us on:

8 Chifley Square,
Sydney

Additional Information: Acquisition of Pinnacle Office Park in Sydney

Grade A property in Macquarie Park, a key Australian metropolitan office market

Portfolio Optimisation to Improve Income Resilience and Portfolio Yield

- Acquisition of Pinnacle Office Park at an initial NPI yield of 5.25% is part of ongoing portfolio optimisation to improve portfolio yield
- Diversified portfolio across key business districts of Singapore, Australia and South Korea enhances income diversification and long-term stability

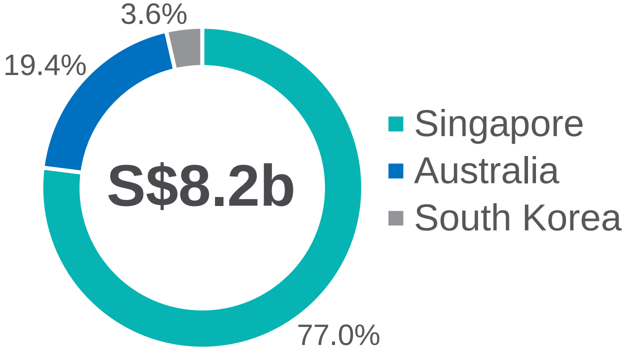
South Korea
- T Tower, Seoul

Singapore
- Ocean Financial Centre
- Marina Bay Financial Centre
- One Raffles Quay

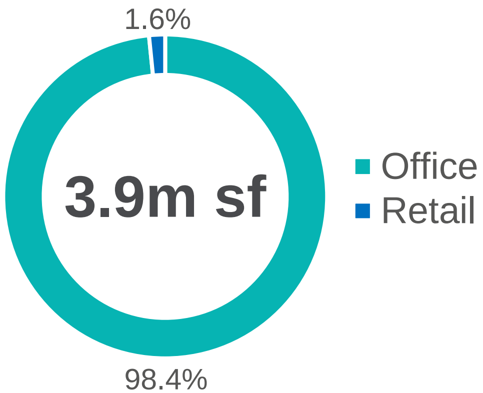
Australia
- Pinnacle Office Park, Sydney
- 8 Chifley Square, Sydney
- 8 Exhibition Street, Melbourne
- 311 Spencer Street, Melbourne
- 275 George Street, Brisbane
- David Malcolm Justice Centre, Perth

Expected completion in 4Q 2020

AUM by Geography (Post-Acquisition)



Committed NLA by Asset Type (Post-Acquisition)



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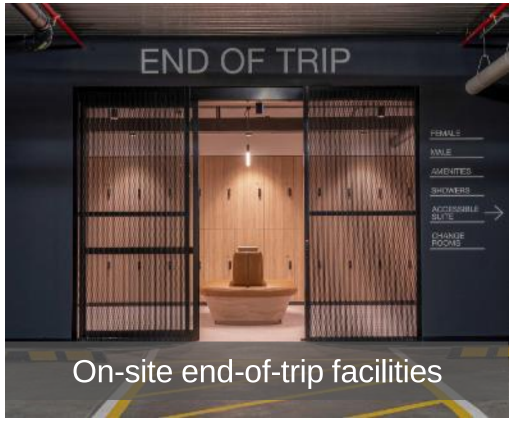
Note: Based on assets under management as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

Well-Located Freehold Grade A Office

Near Macquarie Park Metro Station


Short walk to bus interchange



On-site end-of-trip facilities

On-site café

Building Completion	2008 (2 and 4 Drake Avenue), 2011[(1)] (6 Giffnock Avenue)
Attributable NLA	35,132 sm (378,165 sf)
Occupancy	96.3% committed[(2)], with rental guarantee[(3)] for relevant vacant premises
WALE	4.8 years[(2)]
No. of Tenants	14[(2)]
Green Awards	4-Star NABERS Energy Rating
Accessibility	▪ Close to the Macquarie Park Metro Station and major bus interchange ▪ Well served by public transportation and major arterial roads providing direct links to the CBD
Amenities	▪ On-site amenities include a childcare centre, a gymnasium, end-of-trip facilities and a café ▪ Close to retail, food and entertainment options at Macquarie Centre, Sydney's largest suburban shopping centre

(1) Last refurbishment.
(2) As at 30 June 2020.
(3) A$2.1 million of rental guarantee until the later of 31 December 2021 and 12 (or 6) months after the date of completion, depending on the relevant vacant premises.

DPU-Accretive Acquisition

- Investment will be fully funded with AUD-denominated loan to improve natural hedging and brings +4.5%(1) DPU accretion on a pro forma basis for FY 2019
  - DPU accretion would be +3.2% had the acquisition been funded by AUD-denominated loan and S$150 million of perpetual securities issued on 11 September 2020
- Agreed property value of A$306.0 million was negotiated on a willing-buyer and willing-seller basis, taking into account the independent valuation conducted by CBRE(2)
- Pro forma aggregate leverage would be 38.7% post-acquisition(3)

FOR ILLUSTRATIVE PURPOSES ONLY: Pro forma financial effects of the acquisition

	Before *(FY 2019)*	**After** *(Assuming acquisition was completed on 1 January 2019)*
DPU	5.58 cents	**5.83 cents**
DPU Accretion		**+4.5%**

	Before *(as at 31 December 2019)*	**After** *(Assuming acquisition was completed on 31 December 2019, after adjusting for 4Q 2019 distribution)*
Adjusted NAV per Unit	S$1.35	**S$1.35**

(1) As if the acquisition was completed on 1 January 2019.
(2) The property was valued at A$306.0 million as at 31 August 2020 primarily based on the market capitalisation analysis and discounted cash flow method.
(3) Based on the aggregate leverage as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

Opportunity to Gain Exposure to a Key Australian Metropolitan Office Market

A vibrant metropolitan office market benefitting from infrastructure investments:

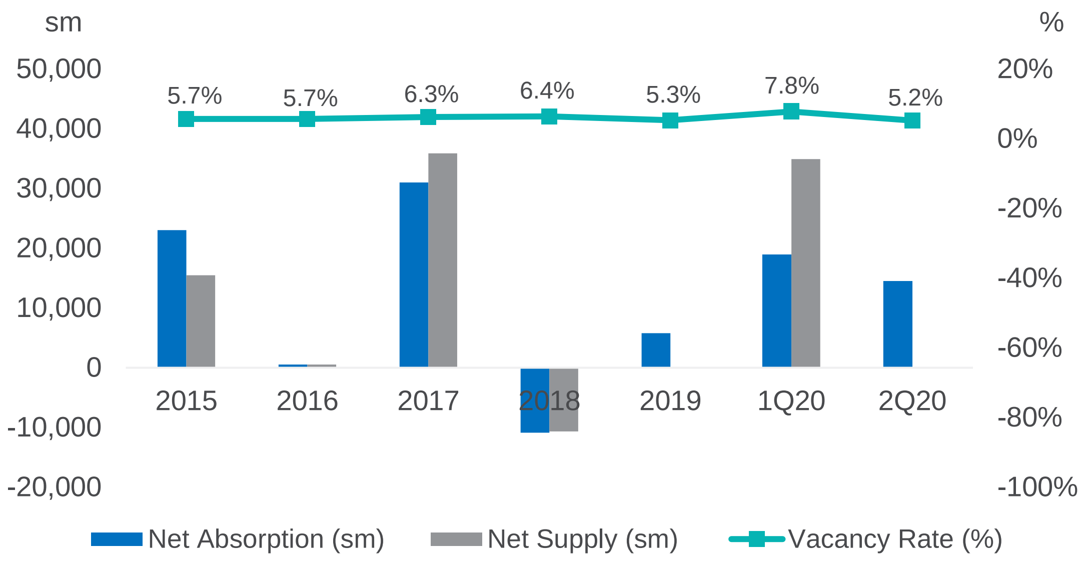
- Macquarie Park is the second largest office market in New South Wales[1] and has benefitted from improvements in transport infrastructure
  - The new Northwest metro line which began operations in 2019 has enhanced connectivity of Macquarie Park to Sydney's northwest growth corridor
  - The expected completion of the City and Southwest metro rail in 2024 will also improve the commuting time between Macquarie Park and the CBD to just 20 minutes

(1) Property Council of Australia, Office Market Report July 2020

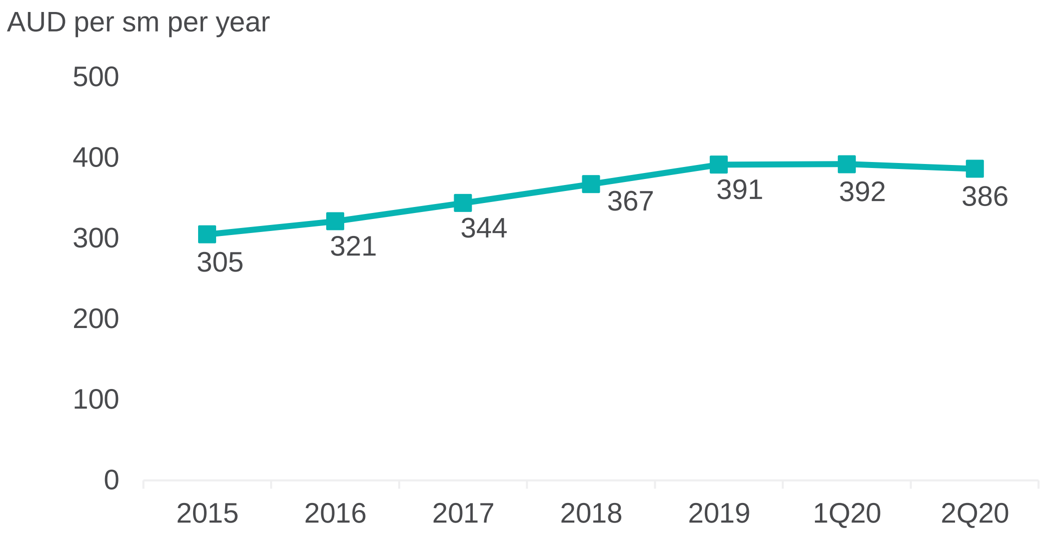
Opportunity to Gain Exposure to a Key Australian Metropolitan Office Market (Cont'd)

- Macquarie Park was the only office market tracked by JLL to record positive net absorption >1,000 sm in 2Q 2020, due to the high proportion of companies in the market operating in pharmaceutical and technology industries[(1)]
- Macquarie Park is expected to become a relatively attractive option post COVID-19 due to affordability, proximity to the CBD and its growing transport links[(2)]

Prime Office Absorption, Supply and Vacancy[(1)]

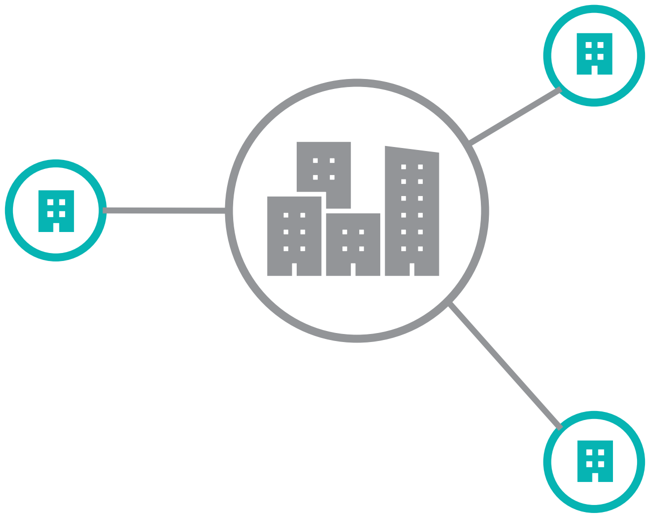


Prime Gross Effective Rent[(1)]



(1) *JLL, 2Q 2020*
(2) *Urbis, 21 August 2020*

Expansion into Grade A Metropolitan Office Space for Tenants Seeking Cost-Effective or Hub-and-Spoke Business Models



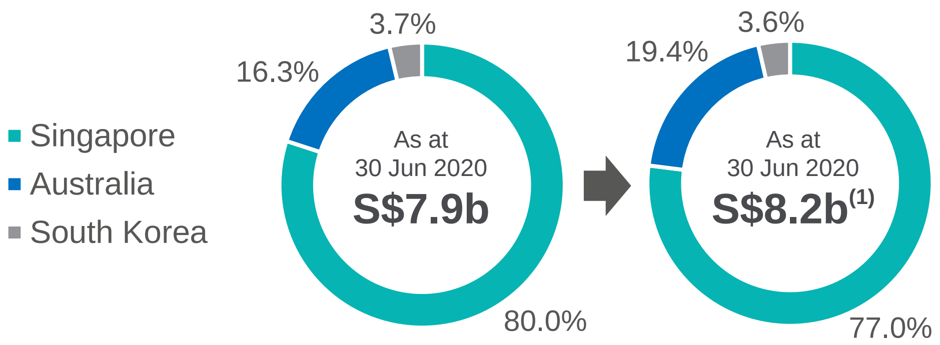
- Acquisition of Pinnacle Office Park will enable Keppel REIT to provide quality metropolitan office space, complementing its prime CBD offering
- More tenants are likely to seek cost-effective solutions or adopt hub-and-spoke business models with secondary offices in locations like Macquarie Park becoming more common
- Macquarie Park is expected to benefit from its location, local amenity, connectivity as well as its rental levels in comparison to other suburban markets[1]

(1) *Urbis, 21 August 2020*

Diversification for Improved **Income Stability** and Long-Term **Growth Opportunities**

- Geographical footprint in Australia increases from 16.3% to 19.4%
- Singapore weightage moves down from 80.0% to 77.0%

Assets Under Management



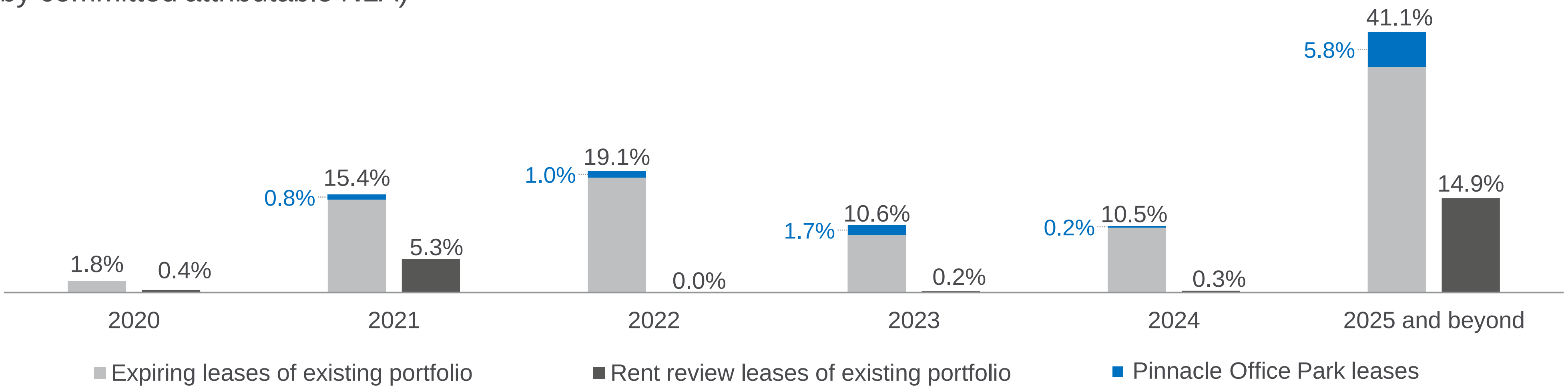
% Assets Under Management	Pre-Acquisition	Post-Acquisition
Ocean Financial Centre, Singapore	26.5%	**25.5%**
Marina Bay Financial Centre, Singapore	37.7%	**36.3%**
One Raffles Quay, Singapore	15.8%	**15.2%**
Pinnacle Office Park, Sydney	-	**3.8%**
8 Chifley Square, Sydney	2.8%	**2.7%**
8 Exhibition Street, Melbourne	3.2%	**3.0%**
311 Spencer Street, Melbourne	4.5%	**4.4%**
275 George Street, Brisbane	3.0%	**2.9%**
David Malcolm Justice Centre, Perth	2.8%	**2.6%**
T Tower, Seoul	3.7%	**3.6%**

(1) *Assumes 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.*

Complements Existing Portfolio

- Freehold portion of portfolio increases from 30.3% to 37.1%
- All leases in Pinnacle Office Park have fixed annual rental escalations of between 3% and 4%
- Portfolio committed occupancy level remains high at 98.5%
- Portfolio WALE remains long at approximately 6.9 years while lease expiry remains well spread

Portfolio Lease Expiry Profile (Post-Acquisition)
(by committed attributable NLA)

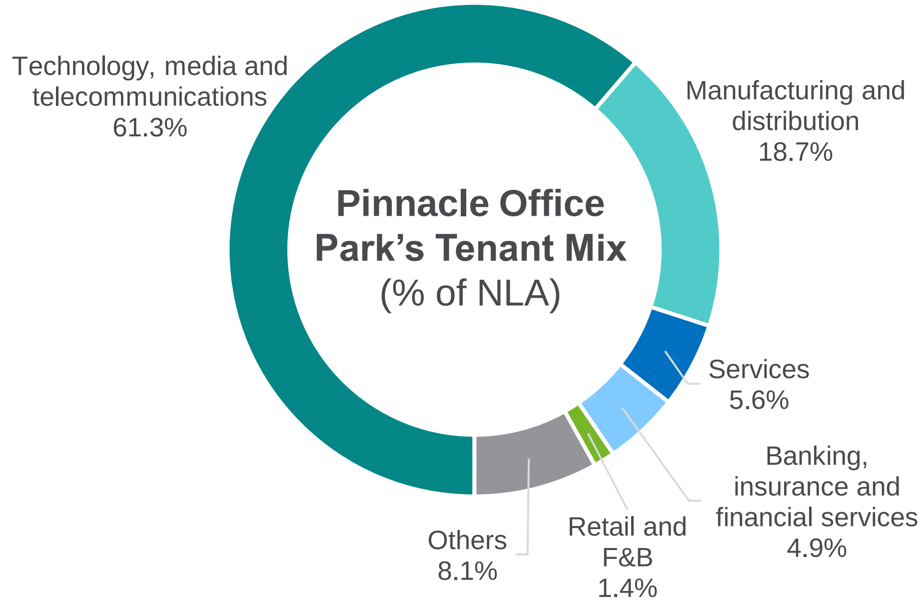


Note: Pro forma data as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

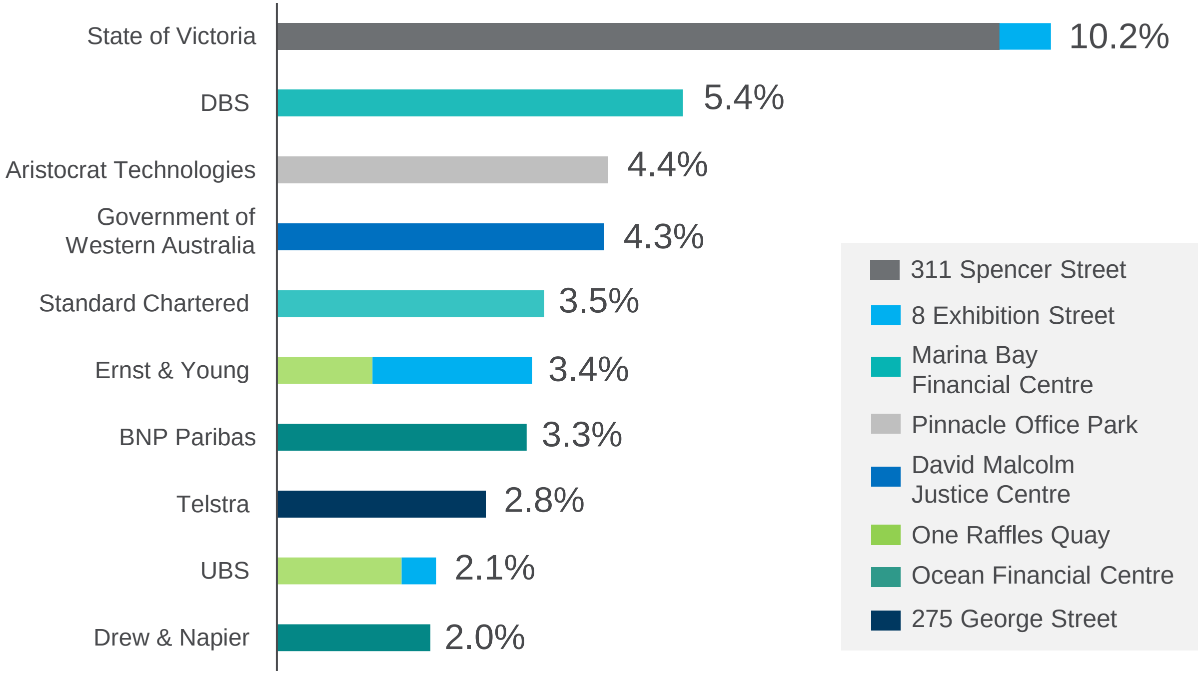
Expands Established Tenant Base

- Pinnacle Office Park strengthens Keppel REIT's tenant base with new established tenants
- Pinnacle Office Park is leased to Australian and international tenants, with the majority of NLA leased by tenants in the technology, media and telecommunications (TMT) sector

Key tenants at Pinnacle Office Park include Aristocrat Technologies, Konica Minolta and Coles Supermarkets



Aristocrat Technologies, ASX-listed gaming solutions provider, will enter Keppel REIT's portfolio top 10 tenants by NLA



Note: Based on portfolio committed NLA as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

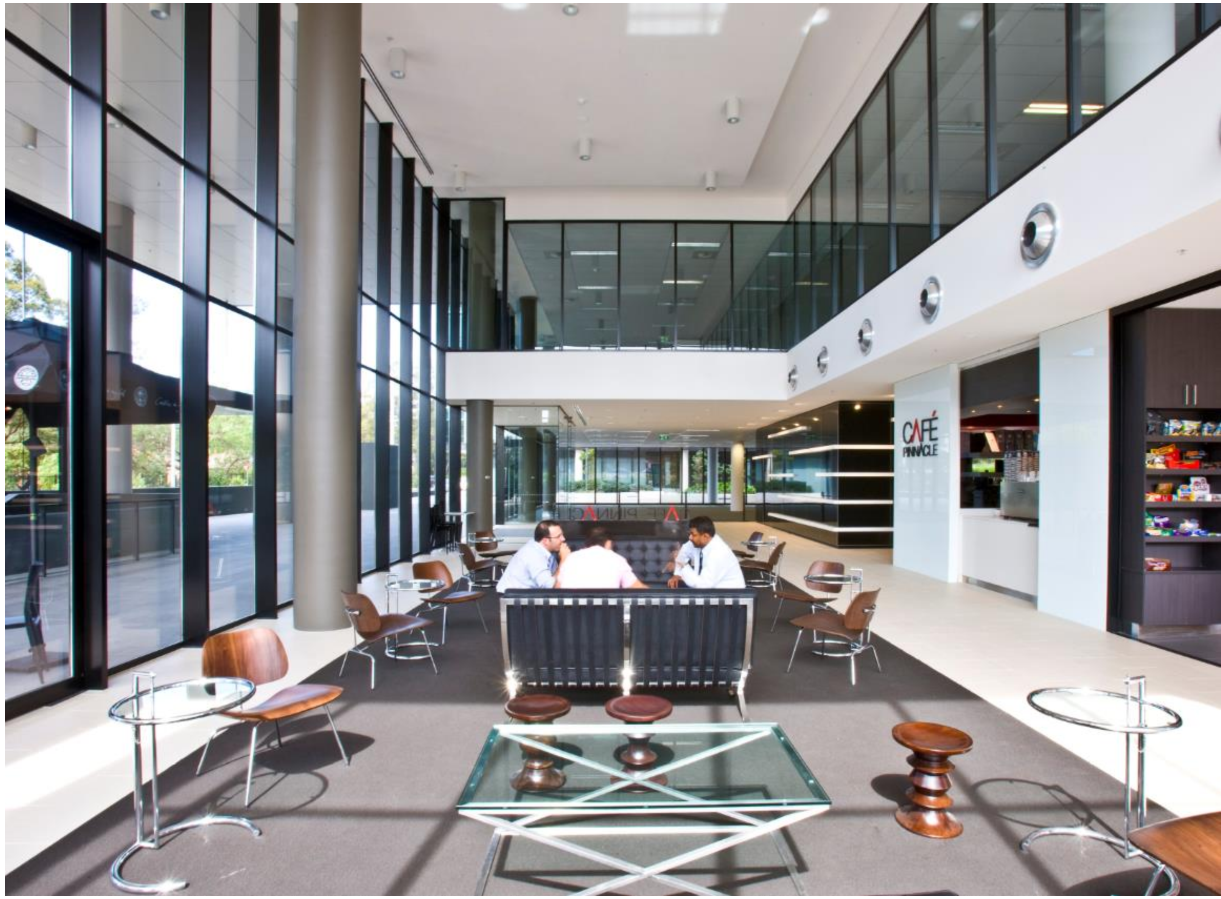
Potential Partial Re-Development Opportunity

- One of the three free-standing buildings, 6 Giffnock Avenue, has the potential to be re-developed into a new office building with higher NLA in future*, subject to approval by local authorities

NLA	Before	After
2 Drake Avenue	15,524 sm	
4 Drake Avenue	15,668 sm	
6 Giffnock Avenue	3,940 sm	Up to 17,000 sm
Total NLA	**35,132 sm**	**Up to 48,192 sm**
NLA Increase		**Approx. +37%**

Investment Merits

1. Portfolio optimisation to improve income resilience and portfolio yield
2. DPU-accretive acquisition that will enhance the REIT's distributions
3. Opportunity to gain exposure to a key Australian metropolitan office market
4. Expansion into Grade A metropolitan office space for tenants seeking cost-effective or hub-and-spoke business models
5. Potential partial re-development opportunity in the medium term



Additional Information: General

T Tower, Seoul

Growth since Listing in 2006

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

Divested Prudential Tower, Singapore

Acquired MBFC Tower 3 (33.3%), Singapore

2015

Acquired three retail units at 8 Exhibition Street, Melbourne

2016

Divested 77 King Street, Sydney

2017

Acquired 311 Spencer Street development (50%), Melbourne

2018

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

2019

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

Divested Bugis Junction Towers, Singapore

2020

$7.9b[1] AUM
9 assets in Singapore, Australia & South Korea

1) *Based on assets under management as at 30 June 2020.*

Financial Performance

	2Q 2020	2Q 2019	+/(-)	1H 2020	1H 2019	+/(-)
Property Income	$36.8 m	$39.9 m	(7.9%)	$75.5 m	$79.9 m	(5.6%)
Net Property Income (NPI)	$28.8 m(1)	$31.1 m	(7.2%)	$59.0 m	$62.4 m	(5.4%)
Less: Attributable to Non-controlling Interests	($4.1 m)	($4.2 m)	(2.4%)	($8.4 m)	($8.3 m)	+2.2%
NPI Attributable to Unitholders	$24.7 m	$26.9 m	(8.0%)	$50.6 m	$54.1 m	(6.6%)
Share of Results of Associates and Joint Ventures	$28.3 m(2)	$27.0 m	+4.8%	$54.2 m	$53.4 m	+1.5%
Distribution to Unitholders	$47.5 m(3)	$47.3 m(4)	+0.4%	$94.8 m(3)	$94.6 m(4)	+0.2%
DPU (cents)	1.40	1.39	+0.7%	2.80	2.78	+0.7%

(1) *NPI was lower year-on-year due mainly to the divestment of Bugis Junction Towers in November 2019 and tenant relief measures implemented in view of COVID-19 outbreak, offset by contribution from T Tower which was acquired in May 2019.*

(2) *Share of results of associates was higher year-on-year due mainly to lower borrowing costs, offset by tenant relief measures and lower carpark income during the COVID-19 outbreak.*
Share of results of joint ventures was lower year-on-year due mainly to depreciation of Australian dollar against Singapore dollar.

(3) *Includes capital gains distribution of $5.0 million for 2Q 2020 and $10.0 million for 1H 2020.*

(4) *Includes capital gains distribution of $3.0 million for 2Q 2019 and $6.0 million for 1H 2019.*

Balance Sheet

	As at 30 Jun 2020	As at 31 Mar 2020	+/(-)
Deposited Property[(1)]	\$8,078 m	\$8,013 m	+0.8%
Total Assets	\$7,482 m	\$7,437 m	+0.6%
Borrowings[(2)]	\$2,932 m	\$2,898 m	+1.2%
Total Liabilities	\$2,349 m	\$2,312 m	+1.6%
Unitholders' Funds	\$4,556 m	\$4,545 m	+0.2%
Adjusted NAV per Unit[(3)]	\$1.33	\$1.33	-

(1) *Included interests in associates and joint ventures.*

(2) *Included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.*

(3) *For 30 June 2020 and 31 March 2020, these excluded the distributions to be paid in August 2020 and paid in May 2020 respectively.*

Portfolio Information: Singapore

	Ocean Financial Centre	Marina Bay Financial Centre(4)	One Raffles Quay
Attributable NLA	700,504 sf	1,024,238 sf	441,424 sf
Ownership	79.9%	33.3%	33.3%
Principal tenants(1)	BNP Paribas, ANZ, Drew & Napier	DBS Bank, Standard Chartered Bank, Barclays	Deutsche Bank, Ernst & Young, UBS
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
Purchase Price (on acquisition)	S$1,838.6m(3)	S$1,426.8m(5) S$1,248.0m(6)	S$941.5m
Valuation(2)	S$2,099.8m	S$1,695.3m(5) S$1,297.0m(6)	S$1,254.3m
Capitalisation rates	3.50%	3.63%(7); 4.50%(8); 3.60%(6)	3.63%

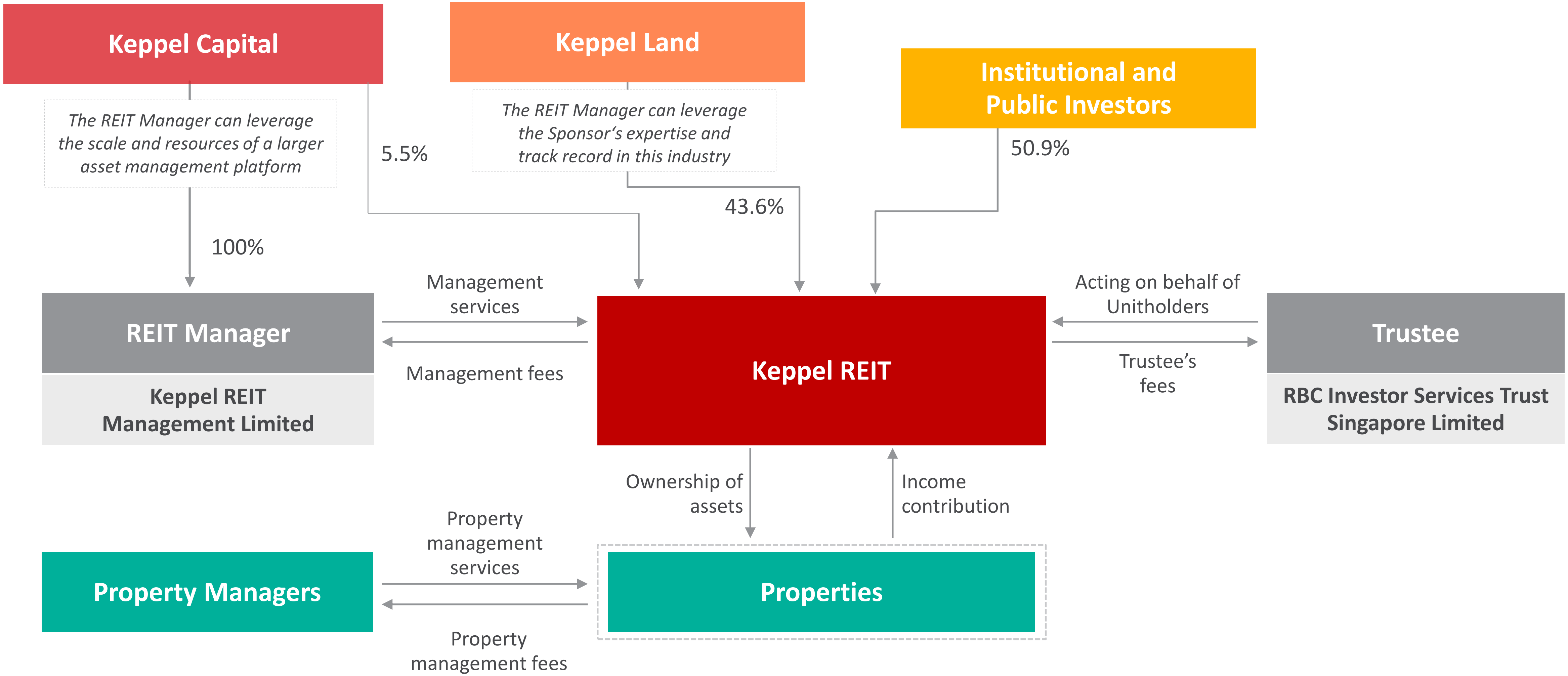
1) On committed gross rent basis.
2) Valuation as at 31 December 2019 based on Keppel REIT's interest in the respective properties.
3) Based on Keppel REIT's 79.9% of the historical purchase price.
4) Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).
5) Refers 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

	8 Chifley Square, Sydney	8 Exhibition Street, Melbourne(3)	275 George Street, Brisbane	David Malcolm Justice Centre, Perth	311 Spencer Street, Melbourne *(Practical completion on 9 July 2020)*	T Tower, Seoul
Attributable NLA	104,055 sf	244,659 sf	224,537 sf	167,784 sf	364,180 sf	226,949 sf
Ownership	50.0%	50.0%	50.0%	50.0%	50.0%	99.4%
Principal tenants(1)	Corrs Chambers Westgarth, Quantium, QBE Insurance	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Telstra, Queensland Gas Company, The State of Queensland(6)	Minister for Works - Government of Western Australia	Minister for Finance - State of Victoria	Hankook Corporation, SK Communications, Philips Korea
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase Price (on acquisition)	A$165.0m S$197.8m	A$168.8m S$201.3m(3)	A$166.0m S$209.4m	A$165.0m S$208.1m	A$347.8m S$362.4m(7)	KRW252.6b S$292.0m(9)
Valuation(2)	A$240.0m S$222.2m	A$265.3m S$245.6m(3)	A$250.0m S$231.4m	A$232.5m S$215.2m	A$384.3m S$372.5m(8)	KRW259.0b S$299.9m
Capitalisation rates	4.75%	5.00%(4); 4.50%(5)	5.00%	5.38%	4.50%	4.50%

1) On committed gross rent basis.
2) Valuation as at 31 December 2019 based on Keppel REIT's interest in the respective properties and on the exchange rates of A$1 = S$0.9257 and KRW 1,000 = S$1.158.
3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.
4) Refers to Keppel REIT's 50% interest in the office building.
5) Refers to Keppel REIT's 100% interest in the three adjacent retail units.
6) Refers to the Department of Housing and Public Works – The State of Queensland.
7) Based on the aggregate consideration paid-to-date and to be paid, including development costs of the building, at the exchange rate of A$1=S$1.042 as disclosed in the announcement dated 29 June 2017.
8) Carrying amount based on "as is" valuation as at 31 December 2019, as well as progress payments and capitalised costs from 1 January 2020 to 9 July 2020. Includes A$5.4 million of estimated final payment to be made after 9 July 2020. Based on the exchange rate of A$1 = S$0.9695 as at 9 July 2020.
9) Based on Keppel REIT's interest in T Tower and an exchange rate of KRW 1,000 = S$1.156 used for payment.

Keppel REIT Structure



Note: As of 30 June 2020.