Keppel REIT

Investor Presentation

March 2023



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FTSE ST Large & Mid Cap Index

FTSE4Good

FTSE4GOOD Developed & FTSE4GOOD ASEAN 5 Index

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GPR 250 Index Series

MSCI

MSCI Singapore Small Cap Index

FY 2022 Key Highlights

$10 million of the Anniversary Distribution will be distributed in March 2023(1)

Higher Distribution to Unitholders

$220.9m

Up 4.1% y-o-y

Healthy Aggregate Leverage

38.4%

As at 31 Dec 2022

All-in interest rate

2.29% p.a.

Increased borrowings on fixed rate from 72% as at 30 Sep 2022 to 76% as at 31 Dec 2022

High Portfolio Occupancy

96.3%

As at 31 Dec 2022

Long Portfolio WALE

6.0 years

Top 10 tenants' WALE at 10.5 years

As at 31 Dec 2022

Achieving New ESG Milestone

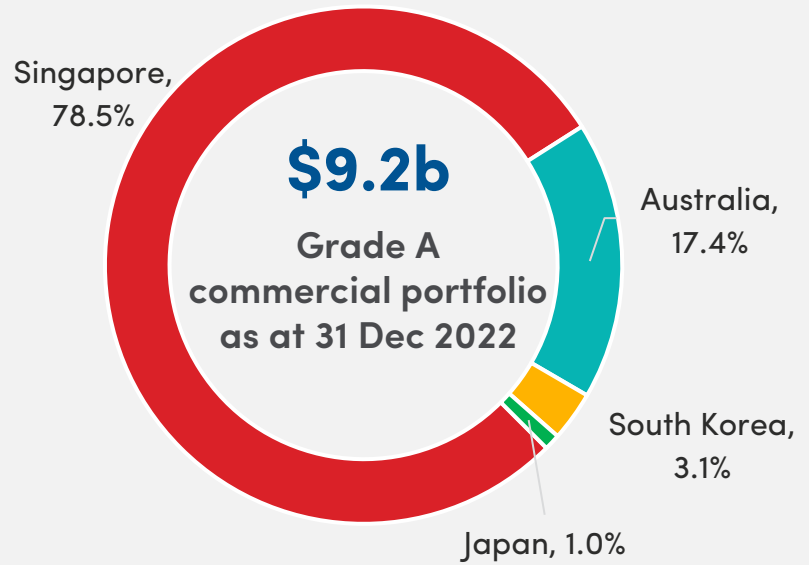
100%

Operational properties are green certified(2)

T Tower achieved LEED Platinum Certification

Pan-Asian Portfolio with Income Resilience

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



(1) As announced on 25 October 2022, to celebrate Keppel REIT's 20th anniversary, a total of $100 million of Anniversary Distribution will be distributed over 5 years. $20 million will be distributed annually with such distribution to be made semi-annually.

(2) Blue & William, which is currently under development, is designed to achieve the 5 Star Green Star Design and As Built Rating by the Green Building Council of Australia upon completion and the 5.5 Stars NABERS energy rating.

Sustainable and Future Ready Portfolio with ESG Excellence



T Tower, Seoul

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
- 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 and Green Financing

- **100%** of operational properties are **green certified after T Tower obtained LEED Platinum Certification.** Blue & William, which is currently under development, is designed to achieve the **5 Star Green Star** Design and As Built Rating by the Green Building Council of Australia upon completion and the **5.5 Stars NABERS** energy rating
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification
- NABERS energy rating for Victoria Police Centre has improved from 4.5 stars to 5 stars; 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 50% of Keppel REIT's total borrowings are **green**

Financial Results

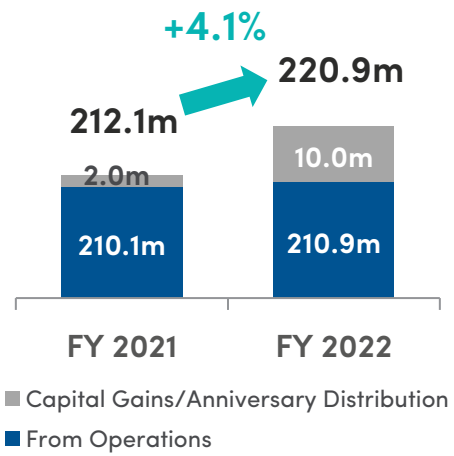


Pinnacle Office Park,
Sydney

FY 2022 Distribution to Unitholders Increased 4.1%

- FY 2022 Distribution to Unitholders increased **4.1%** year-on-year to **$220.9m**, which included the first tranche of the Anniversary Distribution of **$10m**(1)
- 2H 2022 DPU grew **2.4%** year-on-year to **2.95 cents**; FY 2022 DPU increased **1.7%** to **5.92 cents**

Distribution to Unitholders ($m)



	2H 2022	2H 2021	+/(-)	FY 2022	FY 2021	+/(-)
Property Income(2)	109.5m	110.8m	(1.2%)	219.3m	216.6m	+1.2%
Net Property Income (NPI)	86.5m	88.2m	(1.9%)	175.9m	172.5m	+2.0%
Less: Attributable to Non-controlling Interests	(8.5m)	(8.3m)	+2.7%	(17.0m)	(16.7m)	+1.7%
NPI Attributable to Unitholders	78.0m	79.9m	(2.4%)	158.9m	155.8m	+2.0%
Interest Income(3)	16.2m	7.7m	+109.0%	25.3m	15.6m	+61.9%
Share of Results of Associates(4)	33.2m	42.3m	(21.6%)	77.8m	89.0m	(12.6%)
Share of Results of Joint Ventures(5)	11.2m	14.2m	(20.9%)	22.9m	29.6m	(22.5%)
Distributable income from operations	100.4m	104.4m	(3.8%)	210.9m	210.1m	0.4%
Capital gains distribution	-	2.0m	N.m.	-	2.0m	N.m.
Anniversary distribution	10.0m	-	N.m.	10.0m	-	N.m.
Distribution to Unitholders	**110.4m**	**106.4m**	**+3.7%**	**220.9m**	**212.1m**	**+4.1%**
DPU (cents)	**2.95**	**2.88**	**+2.4%**	**5.92**	**5.82**	**+1.7%**

2H 2022 Distribution Timetable

Ex-Date: Fri, 3 Feb 2023
Record Date: Mon, 6 Feb 2023
Payment Date: Wed, 1 March 2023

(1) As announced on 25 October 2022, to celebrate Keppel REIT's 20th anniversary, a total of $100 million of Anniversary Distribution will be distributed over 5 years. $20 million will be distributed annually with such distribution to be made semi-annually.

(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 after it was acquired on 18 May 2021, KR Ginza II after it was acquired on 30 Nov 2022 and 50% interest in 275 George Street before it was divested on 30 Jul 2021.

(3) Consist mainly of interest income from advances to associates.

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

(5) 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 2022	As at 31 Dec 2021	+/(-)
Deposited Property[(1)]	$9,395m	$9,085m	+3.4%
Total Assets	$8,881m	$8,488m	+4.6%
Borrowings[(2)]	$3,606m	$3,485m	+3.5%
Total Liabilities	$3,016m	$2,898m	+4.1%
Unitholders' Funds	$5,119m	$4,866m	+5.2%
Adjusted NAV per Unit[(3)]	$1.34	$1.29	+3.9%

(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 2022 excluded the distributions to be paid in Mar 2023 (for 2H 2022). Adjusted NAV per Unit as at 31 Dec 2021 excluded the distributions paid in Mar 2022 (for 2H 2021).

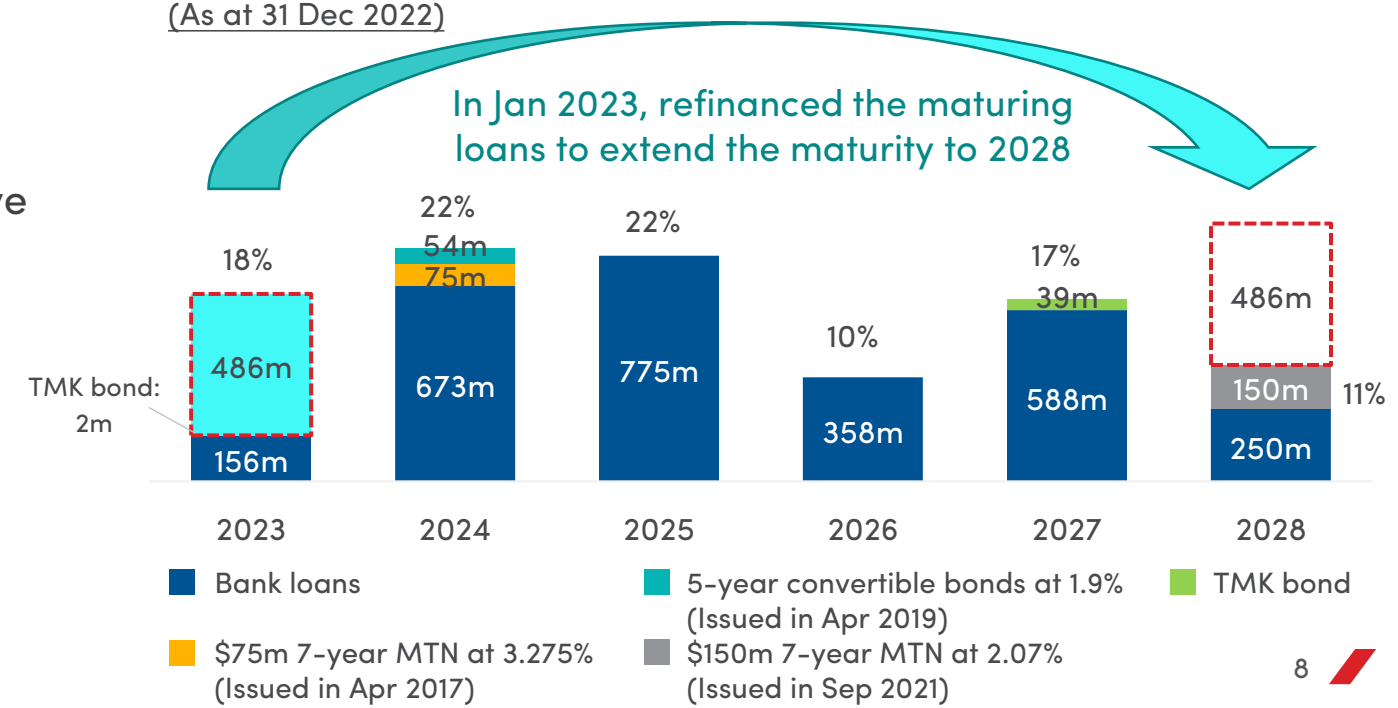
Prudent Capital Management

- Maintained a healthy aggregate leverage of 38.4%
- Increased borrowings on fixed rates from 72% as at 30 Sep 2022 to 76% as at 31 Dec 2022
- AUD, KRW and JPY denominated loans formed ~20%, ~4% and ~3% of total portfolio borrowings(1) respectively
- 50% of the total borrowings are maintained as sustainability-focused funding(1)
- In Jan 2023, $486m of loans maturing in 2023 have been refinanced

As at 31 Dec 2022	
Interest Coverage Ratio	3.3x
All-in Interest Rate	2.29% p.a.
Aggregate Leverage	38.4%
Weighted Average Term to Maturity	2.7 years
Borrowings on Fixed Rates	76%
Sensitivity to Interest Rates(2)	+50 bps = ~0.11 cents/~1.9%(3) ⬇ in DPU p.a.

Debt Maturity Profile

(As at 31 Dec 2022)



(1) This includes Keppel REIT's share of external borrowings accounted for at the level of associates.
(2) Refers to changes to SOR/SORA/BBSW for applicable loans on floating rates.
(3) Computed based on DPU of 5.92 cents for FY 2022.

Portfolio Review



Ocean Financial Centre, Singapore

Photo Credit: Central Narcotics Bureau

Diversified Pan-Asian Portfolio of Prime Commercial Assets

$9.2b portfolio of prime quality assets anchored across different markets enhance **income stability and long-term growth opportunities**



T Tower, Seoul
99.4% Interest
Occupancy: 100.0%

South Korea 3.1%

Japan 1.0%



KR Ginza II, Tokyo[1]
98.5% Interest
Occupancy: 36.3%



Ocean Financial Centre
79.9% Interest
Occupancy: 98.3%

Singapore 78.5%



Marina Bay Financial Centre
33.3% Interest
Occupancy: 96.2%



One Raffles Quay
33.3% Interest
Occupancy: 100.0%



Keppel Bay Tower
100% Interest
Occupancy: 98.2%

Australia 17.4%



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

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



Blue & William, Sydney
100% Interest
(Under Development)



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%

Note: Information as of 31 Dec 2022.
(1) Formerly known as Ginza 2-chome.

FY 2022 Portfolio Performance

Leases Committed by Geography[(1)]



Total Leases Committed

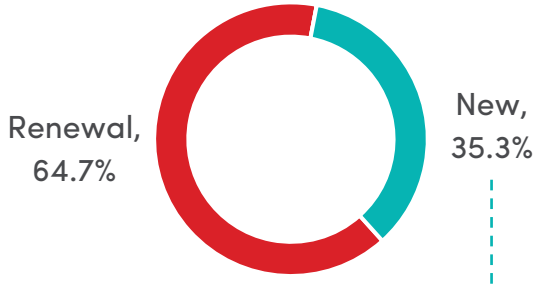
~1,829,600 sf

(Attributable ~909,500 sf)

Retention Rate

78%

Leases Committed by Type[(1)]



New leasing demand and expansions from:

Technology, media and telecommunications	22.2%
Manufacturing and distribution	19.4%
Banking, insurance and financial services	18.8%
Real estate and property services	9.7%
Legal	8.7%
Services	4.4%
Energy, natural resources, shipping and marine	4.4%
Retail and F&B	2.2%
Accounting and consultancy services	2.1%
Others	8.1%

As at 31 Dec 2022:

96.3%

Portfolio committed occupancy

10.5 years

Top 10 tenants' WALE

6.0 years

Portfolio WALE

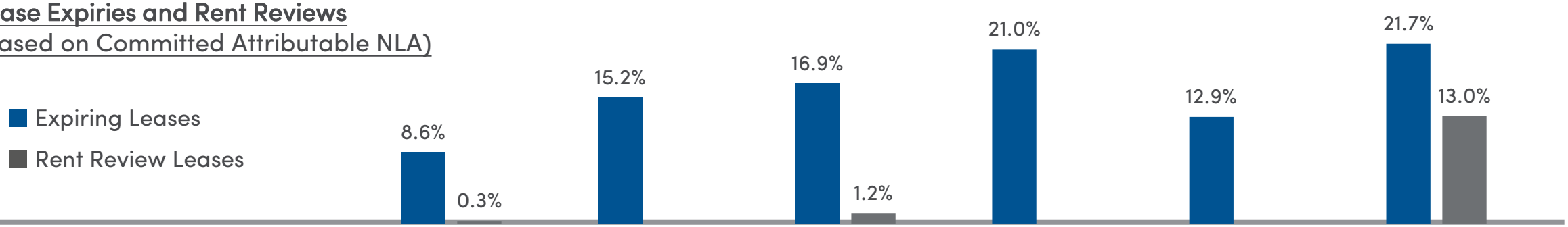
- Singapore portfolio: 2.9 years
- Australia portfolio: 12.8 years
- South Korea portfolio: 3.4 years
- Japan portfolio: 3.2 years

(1) Based on committed attributable area.

Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases[(1)] concluded in FY 2022 was **$11.54 psf pm**, reflecting steady demand for prime office space
- Average expiring rents of Singapore office leases[(2)](psf pm): **$11.43** in 2023, **$11.03** in 2024 and **$11.11** in 2025

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



Lease Expiries and Rent Reviews (Based on Committed Attributable Gross Rent)						
Expiring leases	8.7%	18.1%	20.6%	18.8%	13.8%	20.0%
Rent review leases	0.4%	-	1.4%	-	-	10.8%
Geographic Breakdown of Expiries and Rent Reviews[(3)]						
Singapore	5.7%	13.6%	15.6%	13.1%	9.3%	5.7%
Australia	1.7%	1.5%	2.0%	6.9%	1.8%	28.2%
South Korea	1.5%	0.1%	0.2%	1.0%	1.8%	0.8%
Japan	-	-	0.3%	-	-	<0.1%

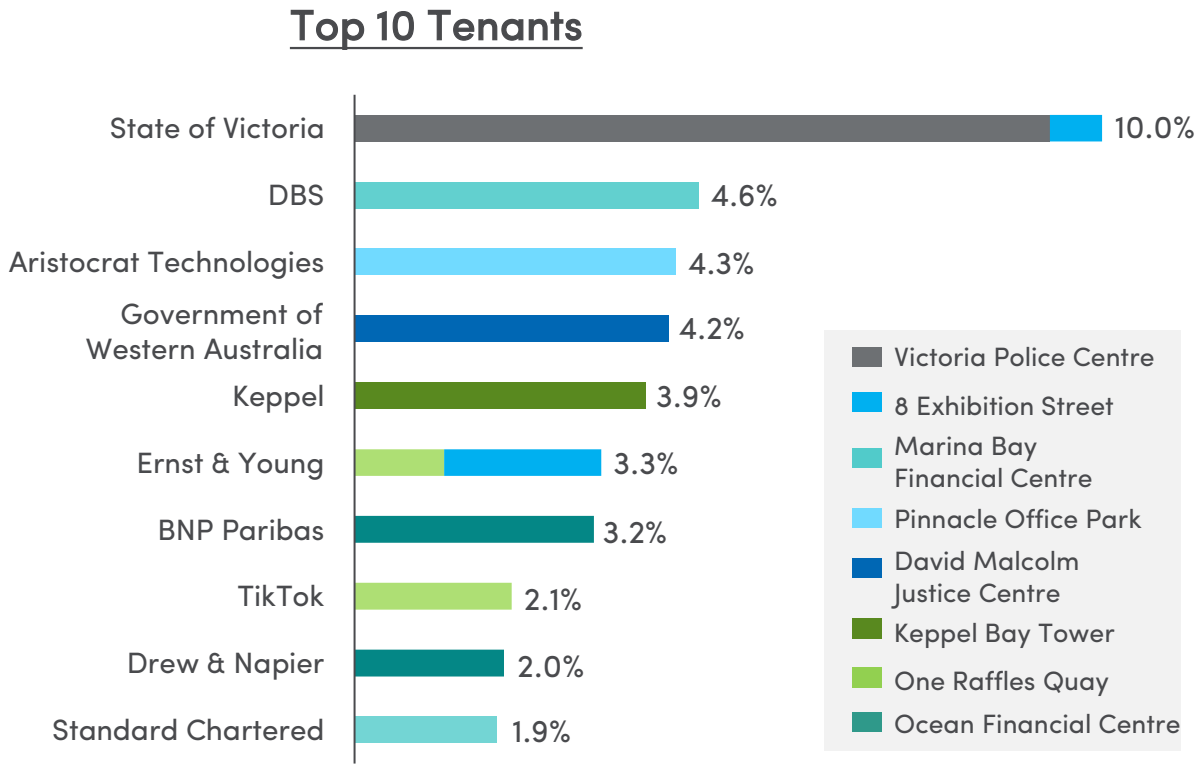
(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(3) Based on committed attributable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

Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 422[(1)] tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	27.9%
Government agency	14.8%
Technology, media and telecommunications	14.3%
Manufacturing and distribution	7.7%
Legal	7.3%
Energy, natural resources, shipping and marine	6.9%
Real estate and property services	6.6%
Accounting and consultancy services	5.1%
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 34.0% of gross rent

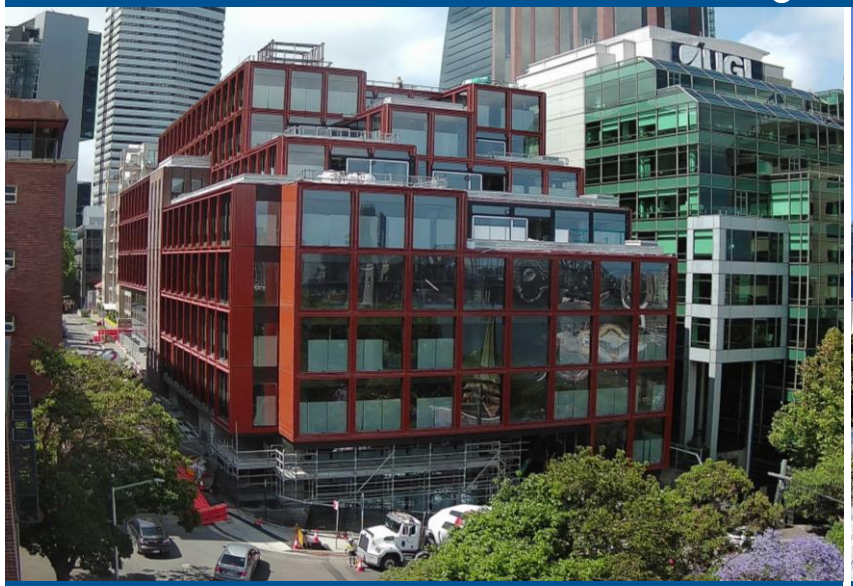


Note: All data as at 31 Dec 2022 and based on portfolio committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

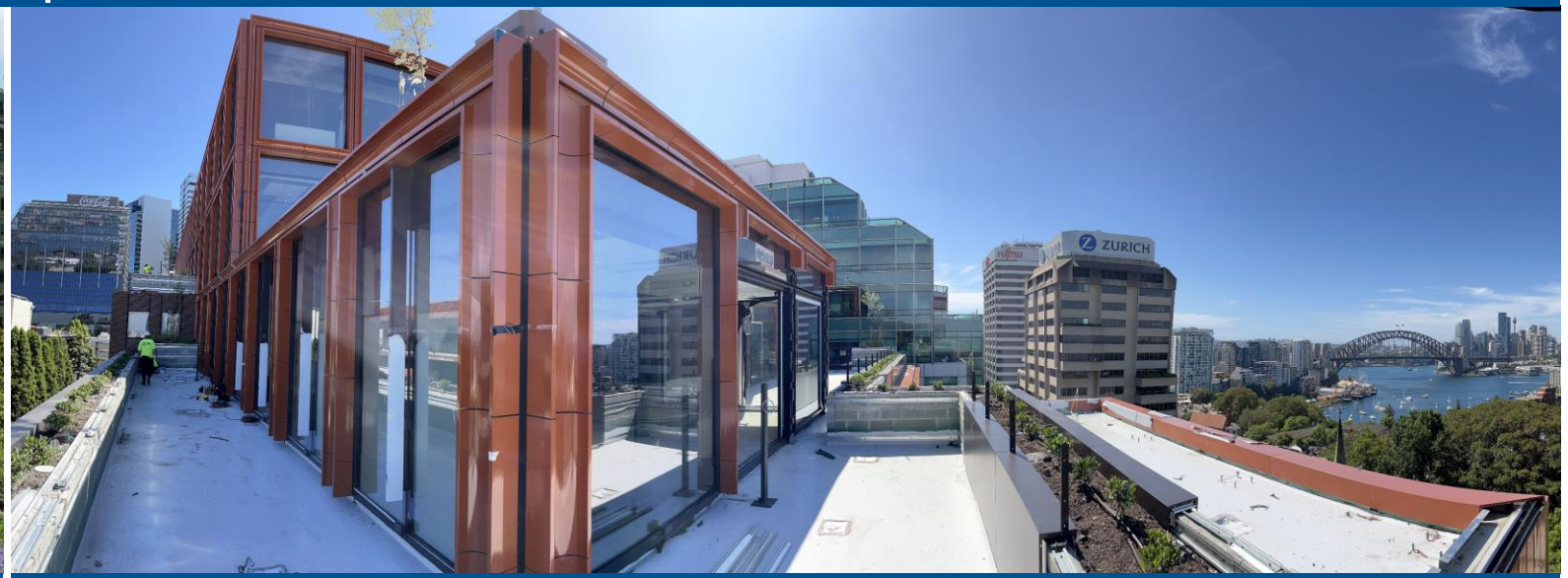
Blue & William Secured First Anchor Tenant

- Blue & William secured its first anchor tenant, Equifax, a global data, analytics and technology company
- Equifax will occupy ~4,350 sqm, ~1/3 of the building's NLA
- Blue & William on track to complete by mid-2023 and Equifax will move in from late 2023
- In negotiation with a few prospective tenants for the remaining space

Progress photos of the construction of Blue & William



Blue & William's distinct terracotta façade



Outdoor terraces that offer panoramic views of the Sydney Harbour Bridge

Increase in Singapore Portfolio Valuations

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.*

Overall Increase in Overseas Property Valuations

- **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.

Advancing ESG Agenda



Environmental Stewardship

>5% reduction in Scope 1 and 2 emissions[1]

>2% reduction in energy usage[1]

>20% reduction in water consumption[1]



Responsible Business

100% of Keppel REIT's operational properties have achieved green certifications

Achieved **50%** sustainability-focused funding since Jun 2022

No confirmed incident of fraud, corruption, bribery and non-compliance



People and Community

All Singapore assets have achieved the WELL Health-Safety rating

Achieved **>20** training hours per employee in FY 2022

Together with Keppel Capital, dedicated **>1,000** hours to community outreach activities

Based on preliminary data, actual performance will be disclosed in the 2022 Sustainability Report.
(1) As compared to baseline year of 2019.

Market Review

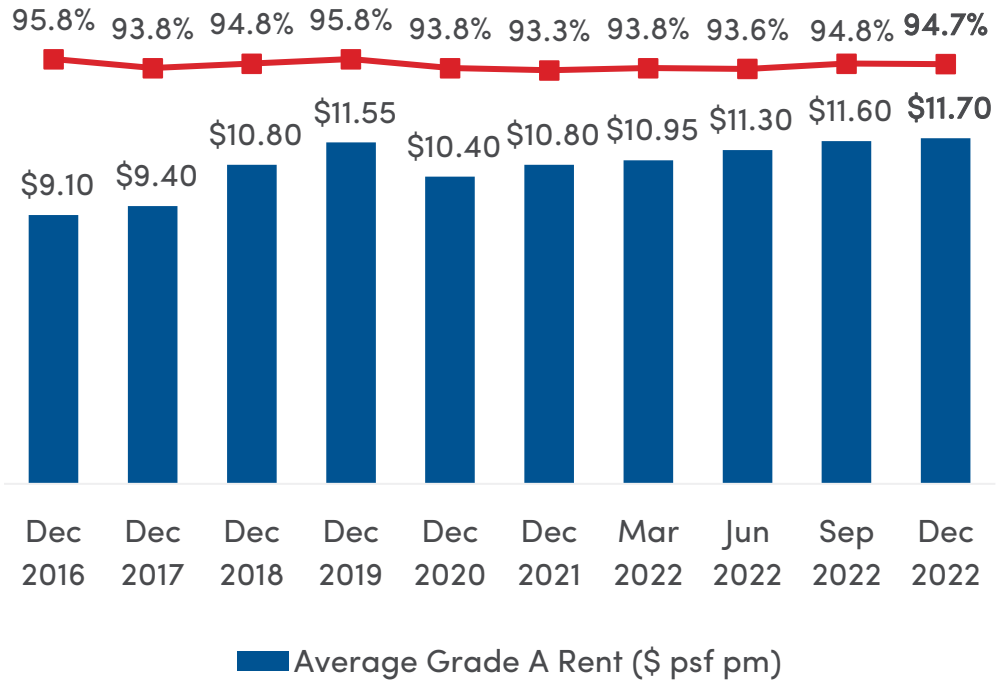


Marina Bay Financial Centre, Singapore

Singapore Office Market

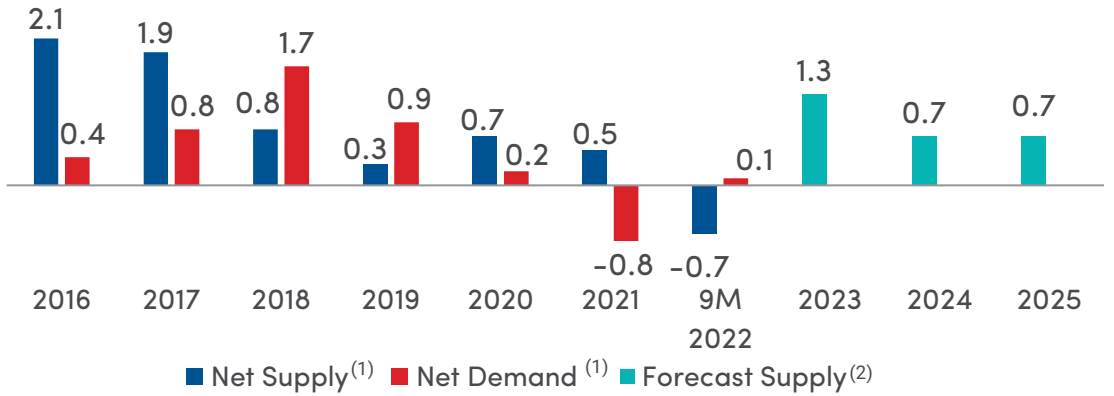
- Average core CBD Grade A office rents increased to $11.70 psf pm and average occupancy in core CBD maintained at 94.7% in 4Q 2022

Grade A Rent and Core CBD Occupancy



Source: CBRE, 4Q 2022.

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

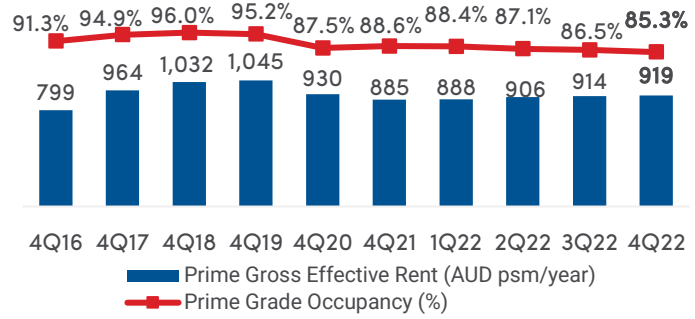
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 3Q 2022. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

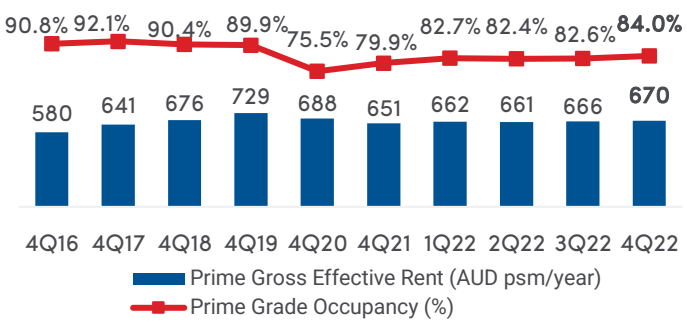
Sydney CBD

Prime Grade occupancy decreased to 85.3%



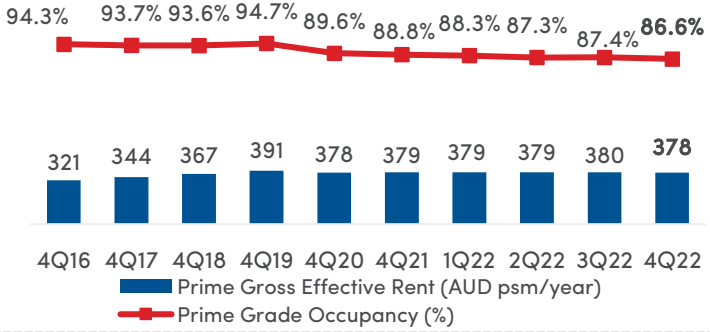
North Sydney

Prime Grade occupancy increased to 84.0%



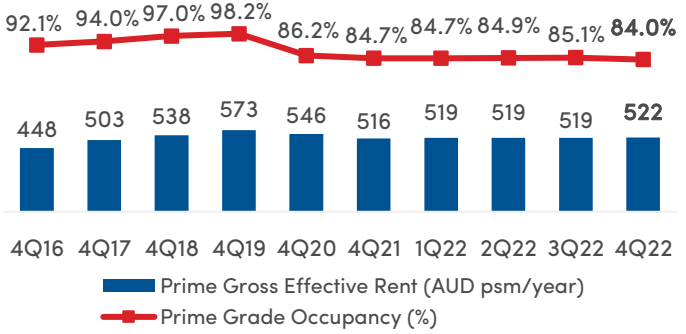
Macquarie Park

Prime Grade occupancy decreased to 86.6%



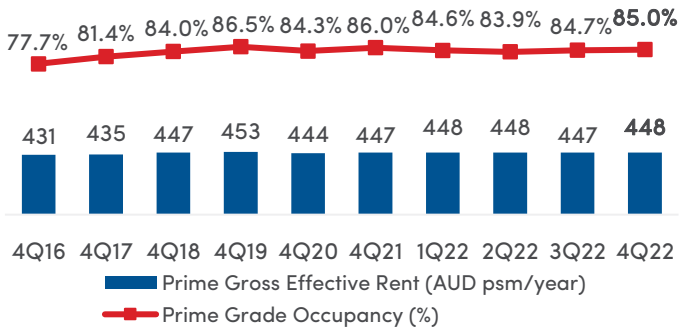
Melbourne CBD

Prime Grade occupancy decreased to 84.0%



Perth CBD

Prime Grade occupancy increased to 85.0%

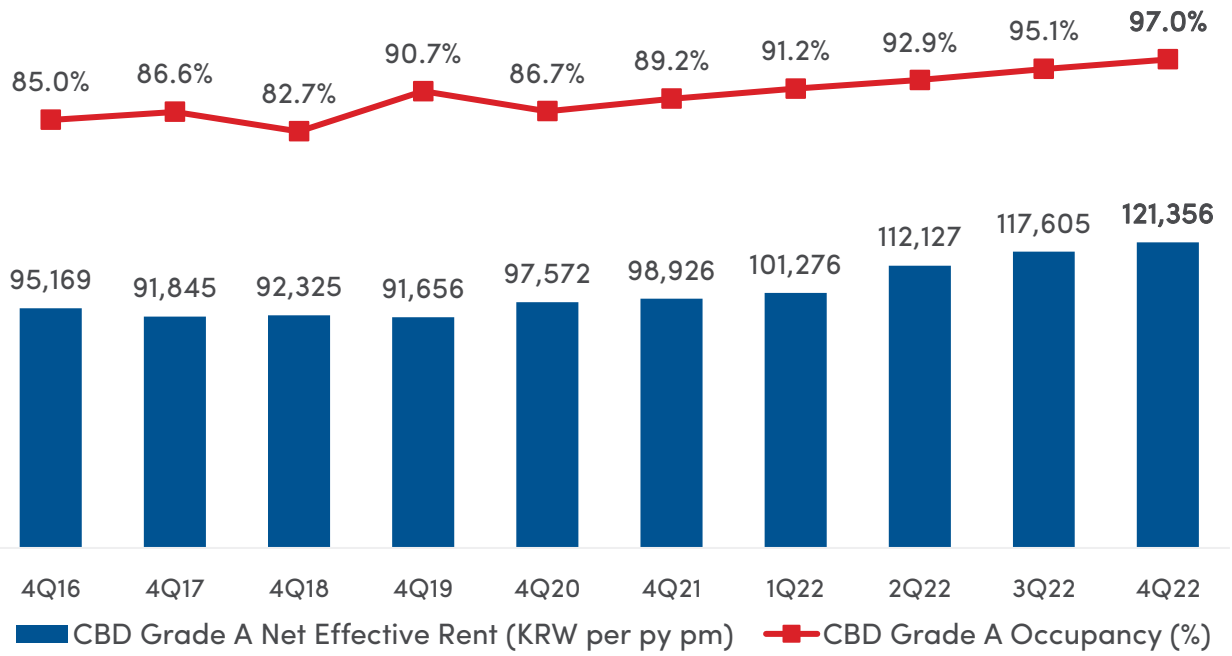


Source: JLL Research, 4Q 2022.

Seoul Office Market

- CBD Grade A occupancy increased to 97.0% in 4Q 2022

CBD Grade A Rent and Occupancy





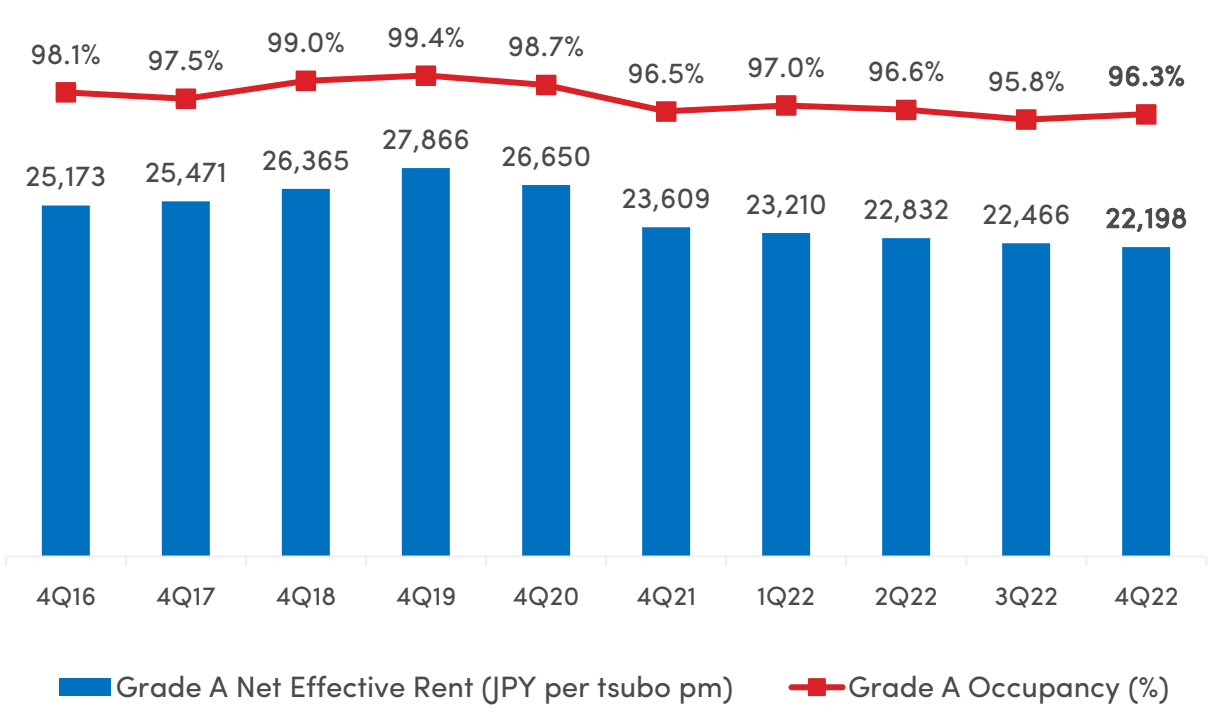
T Tower, Seoul

Source: JLL Research, 4Q 2022.

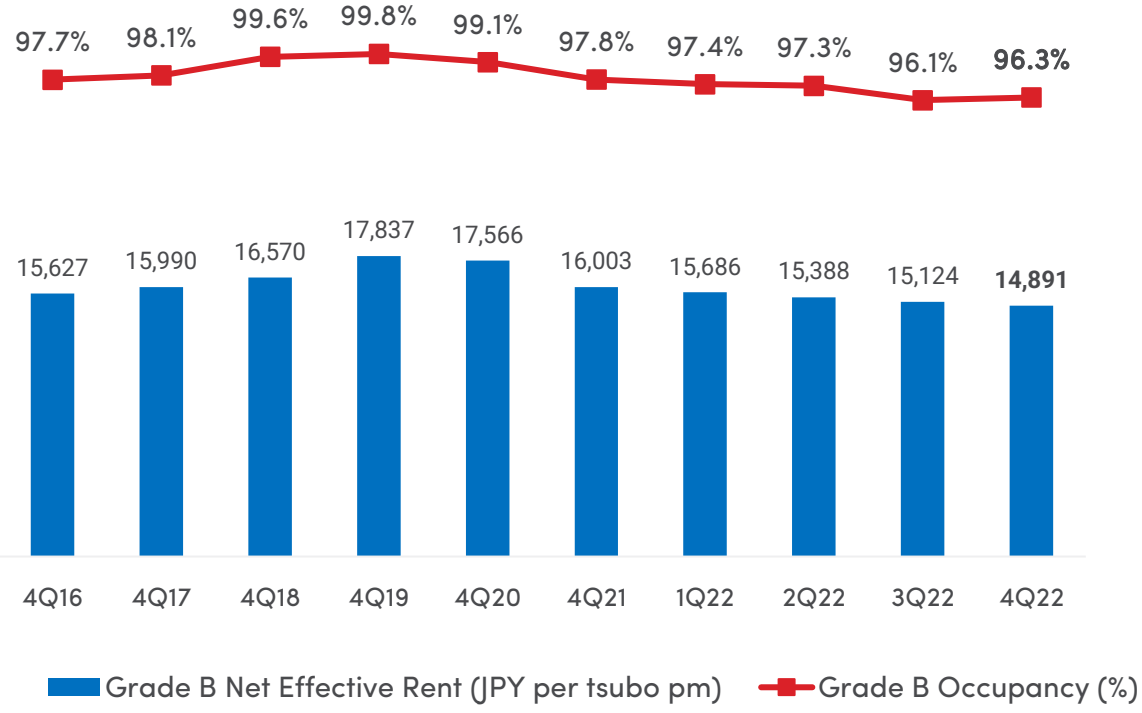
Tokyo Office Market

- Occupancies for both Grade A and Grade B office in Tokyo central 5 wards increased to 96.3% in 4Q 2022

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 4Q 2022.

Additional Information



Keppel Bay Tower,
Singapore

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

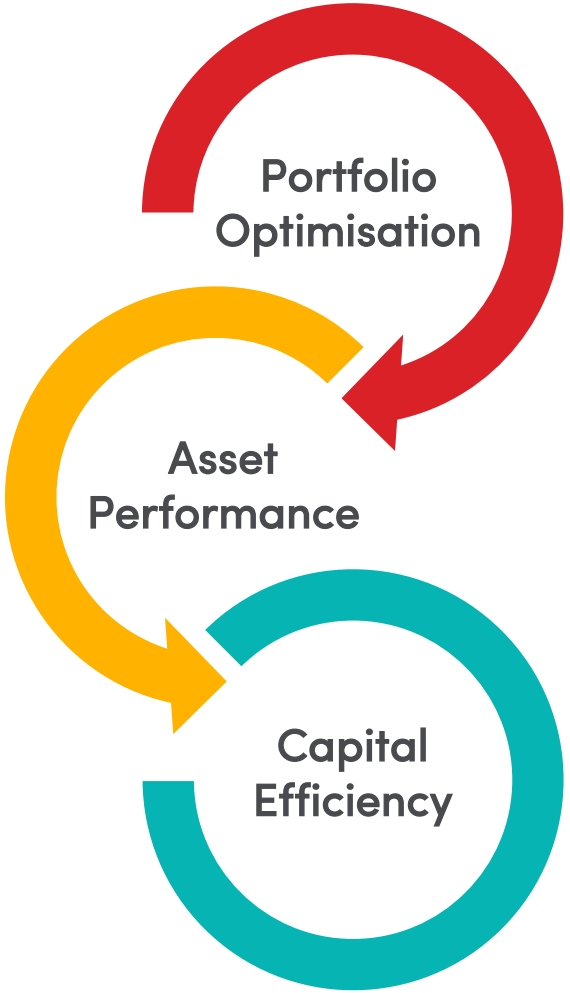
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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

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

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

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%)

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

2019

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%)

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

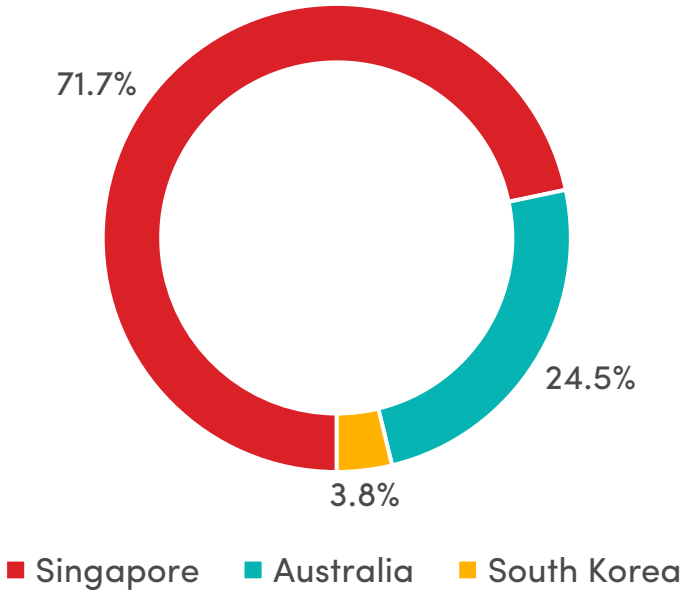
2022
$9.2b AUM
12 assets in **Singapore, Australia, South Korea & Japan**

To Distribute an Additional $100m Over the Next 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

Attributable NPI by Property

Breakdown of Attributable NPI by Geography (For FY 2022)



	FY 2022 $'000	%	FY 2021 $'000	%
Ocean Financial Centre	67,127	21.2	65,965	20.8
Marina Bay Financial Centre	92,977	29.4	94,133	29.6
One Raffles Quay	39,587	12.5	35,453	11.2
Keppel Bay Tower(1)	27,194	8.6	16,493	5.2
8 Chifley Square	6,652	2.1	12,449	3.9
Pinnacle Office Park(2)	15,083	4.8	16,958	5.3
8 Exhibition Street	11,976	3.8	11,602	3.7
Victoria Police Centre	27,165	8.6	28,421	8.9
275 George Street(3)	-	-	5,517	1.7
David Malcolm Justice Centre	16,257	5.2	17,141	5.4
T Tower	12,058	3.8	13,569	4.3
KR Ginza II(4)	64	n.m.	-	-
Total	**316,140**	**100.0**	**317,701**	**100.0**

(1) Acquired on 18 May 2021. Includes rental support of $1.7mil for FY 2022 and $0.7mil for FY 2021.
(2) Includes rental support of $1.9mil for FY 2021.
(3) Divested on 30 July 2021.
(4) Acquired on 30 November 2022.

Portfolio Information: Singapore

As at 31 Dec 2022	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,855 sf	1,019,159 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 rates	3.40%	3.30%[5]; 3.25%[6]	3.50%	3.55%

(1) On committed gross rent basis.
(2) Valuation as at 31 Dec 2022 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 Dec 2022	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	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	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 rates	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 as at 31 Dec 2022 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.
(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



Blue & William,
Sydney
Artist Impression