Keppel REIT

Investor Presentation

31 July 2023



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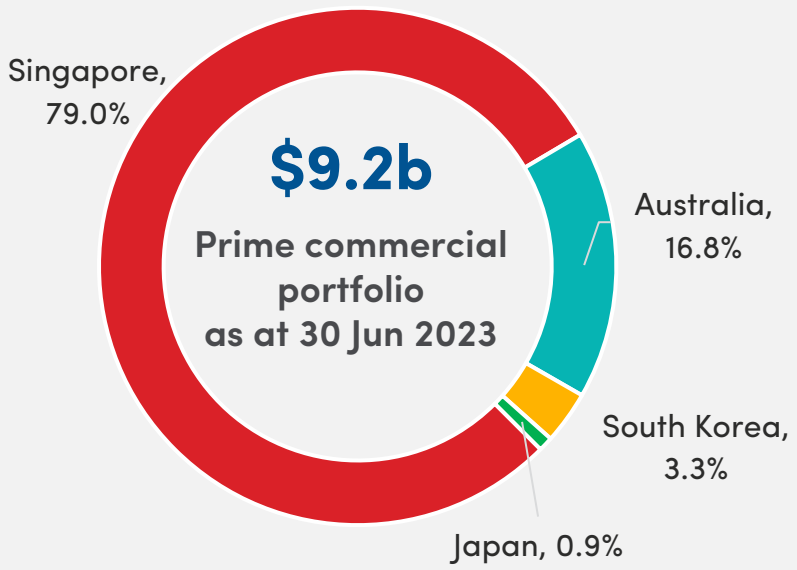
MSCI

MSCI Singapore Small Cap Index

1H 2023 Key Highlights

A Resilient Portfolio of Prime Commercial Assets

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



Healthy Operating Performance

High Portfolio Occupancy

94.9%(1)

As at 30 June 2023

Long Portfolio WALE

5.7 years

Top 10 tenants' WALE at 10.3 years

As at 30 June 2023

Stable Leasing Momentum

854,700 sf

Space committed in 1H 2023

Proactive Capital Management

Aggregate Leverage

39.2%

As at 30 June 2023

All-in interest rate

2.84% p.a.

76% of borrowings on fixed rates as at 30 June 2023

Unit Buy-Back

19.65 million units

No. of units purchased and cancelled in 1H 2023

10.15 million units were purchased and cancelled in 2Q 2023

(1) *The portfolio occupancy would have been 97.0% which is an increase from 96.3% as at 31 March 2023 if Blue & William, which achieved practical completion on 3 April 2023, is excluded. Blue & William achieved committed occupancy of 37.7% and is receiving a rental guarantee on unlet space for a period of up to three years from the practical completion date. Rental guarantee received for the period from practical completion date to 30 June 2023 amounted to $3.7 million.*

Financial Results

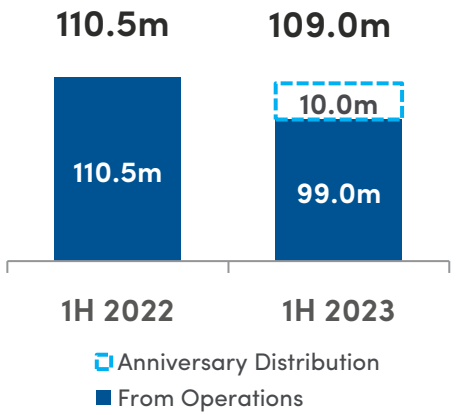


Keppel Bay Tower,
Singapore

Higher Property Income Underpinned by Resilient Operational Performance

- Property Income in 1H 2023 increased 4.7% year-on-year due to higher rentals and portfolio occupancy
- 1H 2023 Distribution to Unitholders was lower due mainly to higher property expenses and borrowing costs

Distributable Income ($m)



1H 2023 Distribution Timetable

Ex-Date: Tue, 1 Aug 2023
Record Date: Wed, 2 Aug 2023
Payment Date: Fri, 8 Sep 2023

	1H 2023	1H 2022	+/(-)
Property Income(1)	$114.9m	$109.8m	4.7%
Net Property Income (NPI)	$89.9m	$89.5m	0.4%
Less: Attributable to Non-controlling Interests	($9.1m)	($8.5m)	6.8%
NPI Attributable to Unitholders	$80.8m	$81.0m	(0.2%)
Interest Income(2)	$3.7m	$9.1m	(59.5%)
Share of Results of Associates(3)	$40.3m	$44.6m	(9.7%)
Share of Results of Joint Ventures(4)	$11.9m	$11.7m	2.4%
Borrowing Costs	($31.8m)	($25.2m)	26.0%
Distributable Income from Operations	$99.0m	$110.5m	(10.5%)
Anniversary Distribution(5)	$10.0m	-	100.0
Distribution to Unitholders	$109.0m	$110.5m	(1.4%)
DPU (cents)	2.90	2.97	(2.4%)

(1) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 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.

(2) Includes interest income from advances to associates. The decrease is due mainly to repayments of advance by an associate in Jan 2023 and Apr 2023.

(3) 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.

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

(5) In appreciation to Unitholders for their support and to celebrate Keppel REIT's 20th anniversary in 2026, Keppel REIT has announced on 25 October 2022 that it 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.

Healthy Balance Sheet

	As at 30 Jun 2023	As at 31 Dec 2022	+/(-)
Deposited Property[(1)]	$9,378m	$9,395m	(0.2%)
Total Assets	$8,279m	$8,881m	(6.8%)
Borrowings[(2)]	$3,677m	$3,606m	+2.0%
Total Liabilities	$2,510m	$3,016m	(16.8%)
Unitholders' Funds	$5,023m	$5,119m	(1.9%)
Adjusted NAV per Unit[(3)]	$1.31	$1.34	(2.2%)

(1) Includes interests in associates and joint ventures.
(2) Includes deferred borrowings and borrowings accounted for at the level of associates, and excludes the unamortised portion of upfront fees in relation to the borrowings.
(3) Adjusted NAV per Unit as at 30 Jun 2023 excludes the 1H 2023 distribution to be paid in Sep 2023. Adjusted NAV per Unit as at 31 Dec 2022 excluded the 2H 2022 distribution paid in Mar 2023.

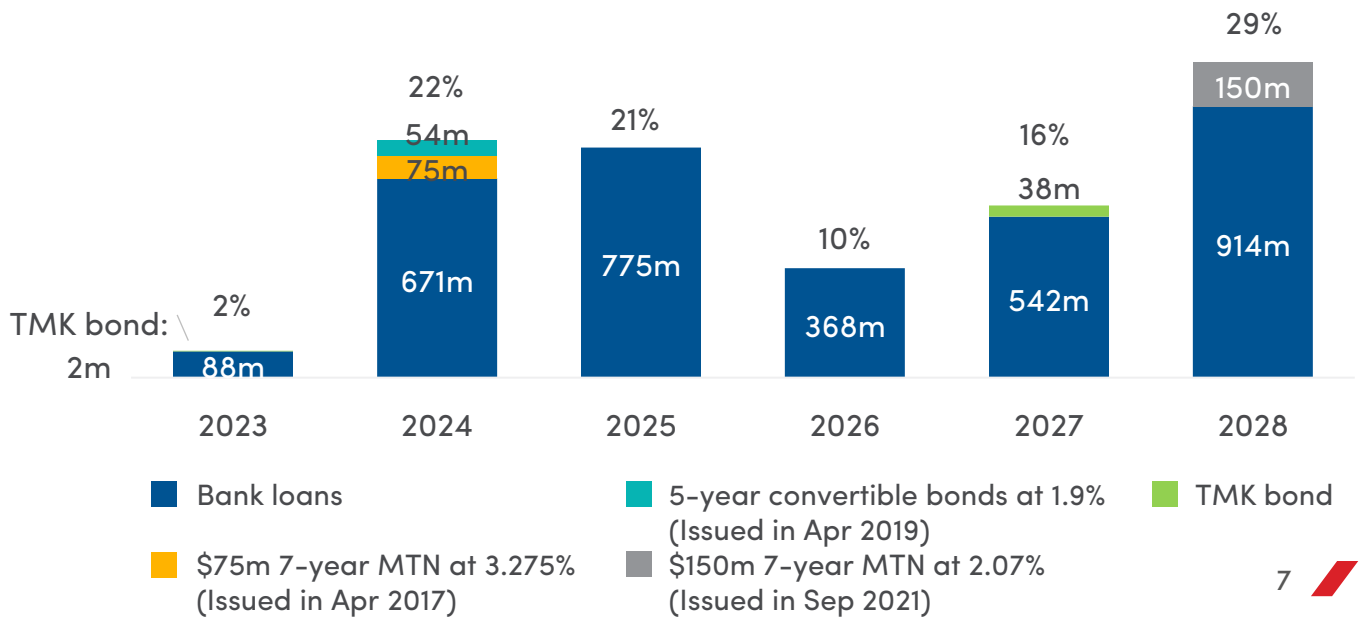
Proactive & Prudent Capital Management

- Aggregate leverage at 39.2% with 76% of borrowings on fixed rates
- AUD, KRW and JPY denominated loans formed ~17%, ~4% and ~3% of total portfolio borrowings[(1)] respectively
- Sustainability-focused funding increased to 68% from 62% of total borrowings[(1)]
- Majority of the debt due in 2023 and 2024 will mature in 4Q 2023 and 2Q 2024 respectively

As at 30 Jun 2023	
Interest Coverage Ratio[(2)]	3.4x
Adjusted Interest Coverage Ratio[(3)]	3.0x
All-in Interest Rate	2.84% p.a.
Aggregate Leverage	39.2%
Weighted Average Term to Maturity	2.9 years
Borrowings on Fixed Rates	76%
Sensitivity to Interest Rates[(4)]	+50 bps = ~0.12 cents/~2.0%[(5)] ↓ in DPU p.a.

Debt Maturity Profile

(As at 30 Jun 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 SORA/BBSW for applicable loans on floating rates.

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

Portfolio Review



Blue & William,
Sydney

Diversified Portfolio of Prime Commercial Assets in Asia Pacific

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

South Korea 3.3%

T Tower, Seoul
99.4% Interest
Occupancy: 95.3%



Japan 0.9%



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

Australia 16.8%

Pinnacle Office Park, Sydney
100% Interest
Occupancy: 90.2%





8 Chifley Square, Sydney
50% Interest
Occupancy: 87.4%

Blue & William, Sydney
100% Interest
Occupancy: 37.7%(1)



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 79.0%

Keppel Bay Tower
100% Interest
Occupancy: 98.2%



Ocean Financial Centre
79.9% Interest
Occupancy: 100.0%



Marina Bay Financial Centre
33.3% Interest
Occupancy: 98.3%



One Raffles Quay
33.3% Interest
Occupancy: 100.0%

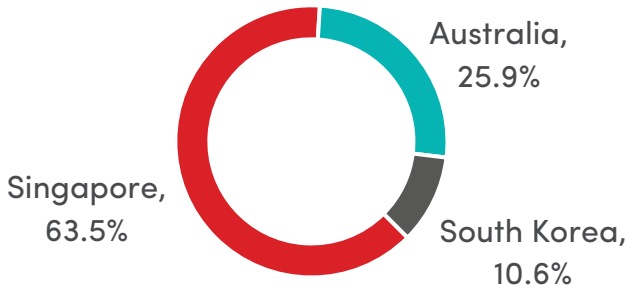


Note: Information as of 30 Jun 2023.

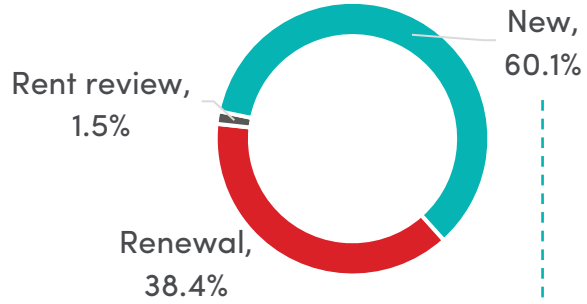
(1) *Blue & William achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.*

1H 2023 Portfolio Performance

Leases Committed by Geography[(1)]



Leases Committed by Type[(1)]



Total Leases Committed

~854,700 sf

(Attributable ~421,200 sf)

Retention Rate

66.9%[(2)]

New leasing demand and expansions from:	
Technology, media and telecommunications	27.1%
Banking, insurance and financial services	20.8%
Government agency	19.5%
Accounting and consultancy services	12.3%
Energy, natural resources, shipping and marine	3.4%
Legal	2.0%
Retail and F&B	1.4%
Manufacturing and distribution	0.6%
Real estate and property services	0.3%
Others	12.6%

As at 30 Jun 2023:

94.9%[(3)]

Portfolio committed occupancy

10.3 years

Top 10 tenants' WALE

5.7 years

Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 12.1 years
- South Korea portfolio: 3.9 years
- Japan portfolio: 2.7 years

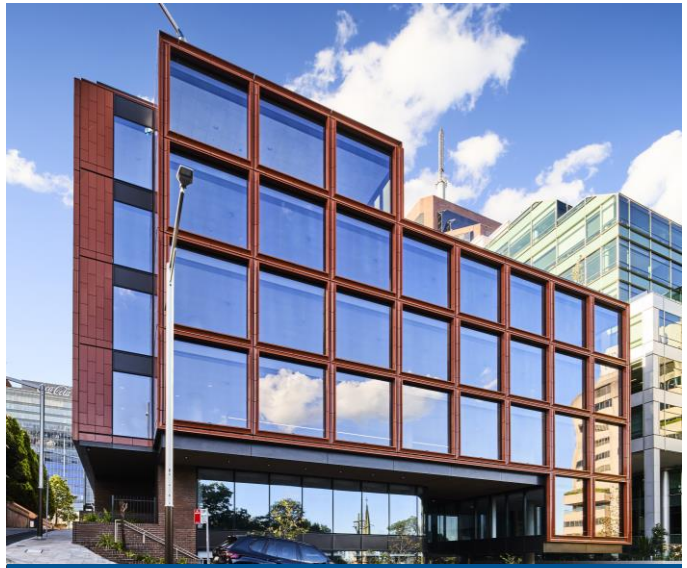
(1) Based on committed attributable area.
(2) Lower retention rate due to a number of replacement tenants secured in 2Q 2023. Portfolio committed occupancy continues to remain high.
(3) Excluding Blue & William which achieved its practical completion on 3 Apr 2023, portfolio committed occupancy would be 97.0%, an increase from 96.3% as at 31 Mar 2023.

Continuing to Attract Quality Tenants with Prime Office Space

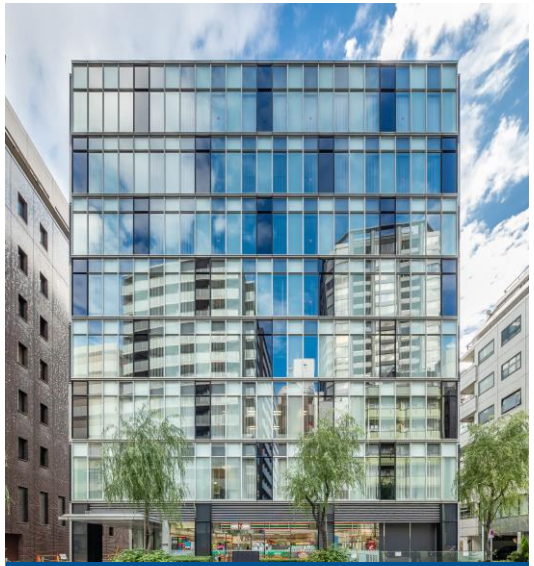
- Committed occupancies for Ocean Financial Centre and One Raffles Quay at 100% and Marina Bay Financial Centre and Keppel Bay Tower at >98%
- 8 Chifley Square secured a new government tenant who will occupy close to 100,000 sf of space
- Blue & William secured its second tenant from the banking sector and increased committed occupancy to 37.7%
- In July 2023, a new tenant from the energy sector has committed 3 floors in KR Ginza II, bringing the committed occupancy from 36.3% to ~75%



8 Chifley Square, Sydney



Blue & William, Sydney

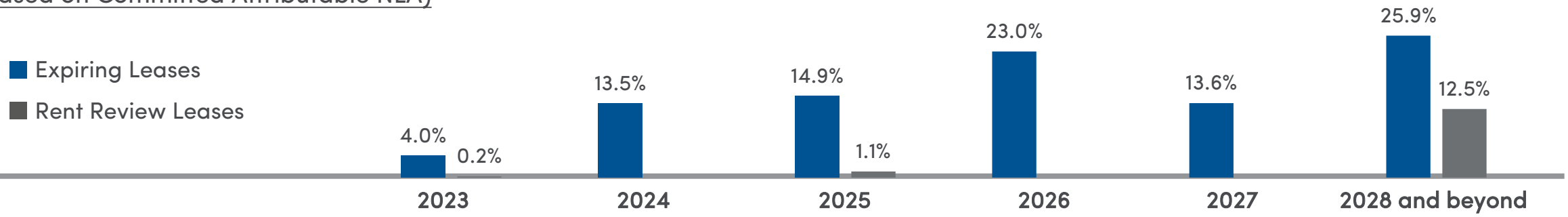


KR Ginza II, Tokyo

Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases[(1)] concluded in 1H 2023 was **$12.35 psf pm**, reflecting healthy demand for prime office space
- Average expiring rents of Singapore office leases[(2)] (psf pm): **$11.55** in 2023, **$11.06** 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	3.3%	16.2%	18.2%	22.2%	15.1%	24.8%
Rent review leases	0.2%	-	1.4%	-	-	9.9%
Geographic Breakdown of Expiries and Rent Reviews[(3)]						
Singapore	2.0%	11.9%	14.8%	15.2%	9.2%	8.0%
Australia	1.6%	1.5%	0.9%	6.8%	2.9%	28.6%
South Korea	0.6%	0.1%	-	1.0%	1.5%	1.8%
Japan	-	-	0.3%	-	-	<0.1%

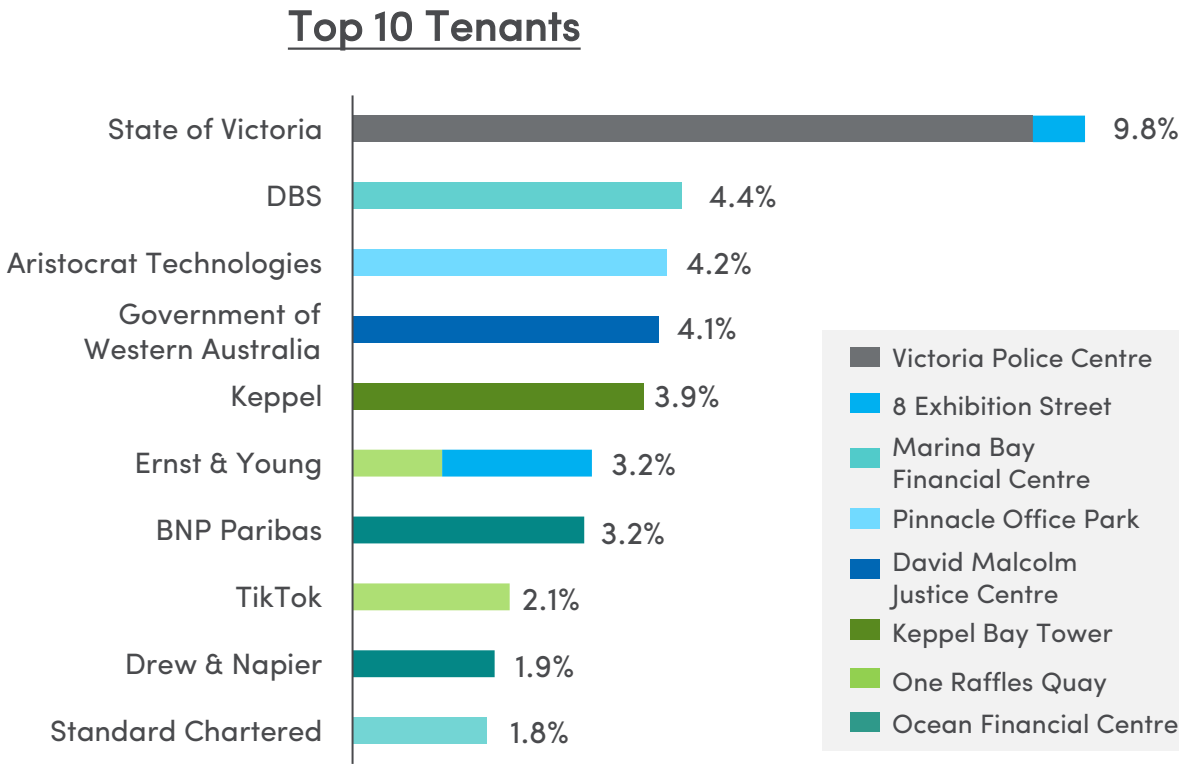
(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(3) Based on committed attributable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

Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 443[(1)] tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	28.3%
Government agency	15.5%
Technology, media and telecommunications	15.4%
Manufacturing and distribution	7.2%
Energy, natural resources, shipping and marine	6.7%
Real estate and property services	6.4%
Legal	5.8%
Accounting and consultancy services	5.1%
Retail and F&B	2.7%
Services	2.7%
Others	4.2%
Total	100.0%

- Top 10 tenants take up 38.6% of NLA and contribute 33.5% of gross rent



Note: All data as at 30 Jun 2023 and based on portfolio committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

Singapore Portfolio Valuations (As at 30 June 2023)

Valuation based on attributable interest	31 Dec 2022	30 Jun 2023	Variance		30 Jun 2023	Cap Rate (%)
			S$	%		
Ocean Financial Centre (79.9% interest)	S$2,140.5m	S$2,140.5m	-	-	S$3,069psf	3.40
Marina Bay Financial Centre (33.3% interest)	**Towers 1 & 2, and MBLM[1]:** S$1,757.0m	S$1,770.0m	S$13.0m	0.7	S$3,082psf	3.29
	Tower 3: S$1,310.0m	S$1,336.0m	S$26.0m	2.0	S$3,006psf	3.25
One Raffles Quay (33.3% interest)	S$1,282.0m	S$1,282.0m	-	-	S$2,902psf	3.50
Keppel Bay Tower (100% interest)	S$710.0m	S$710.0m	-	-	S$1,838psf	3.55
Singapore Portfolio	**S$7,199.5m**	**S$7,238.5m**	**S$39.0m**	**0.5**		

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

Overseas Property Valuations (As at 30 June 2023)

Valuation based on Keppel REIT's interest	Local Currency (A$/KRW/JPY)		Variance		S$		Variance		30 Jun 2023	Cap Rate (%)
	31 Dec 2022	30 Jun 2023	A$/KRW/JPY	%	31 Dec 2022	30 Jun 2023	S$	%		
8 Chifley Square[1] (50% interest)	A$227.5m	A$222.5m	A$(5.0m)	(2.2)	S$209.2m	S$195.3m	S$(13.9m)	(6.7)	A$22,945 psm	5.13
Pinnacle Office Park[1] (100% interest)	A$305.0m	A$265.0m	A$(40.0m)	(13.1)	S$280.5m	S$232.6m	S$(47.9m)	(17.1)	A$7,594 psm	6.00
Blue & William[1, 2] (100% interest)	A$230.0m	A$295.0m	A$65.0m	28.3	S$211.5m	S$259.0m	S$47.4m	22.4	A$20,766 psm	5.00
8 Exhibition Street[1, 3] (50% interest)	A$304.7m	A$304.7m	-	-	S$280.2m	S$267.5m	S$(12.8m)	(4.6)	A$13,409 psm	5.25[4]
Victoria Police Centre[1] (50% interest)	A$430.0m	A$430.0m	-	-	S$395.5m	S$377.5m	S$(18.0m)	(4.6)	A$12,709 psm	4.25
David Malcolm Justice Centre[1] (50% interest)	A$241.0m	A$240.0m	A$(1.0m)	(0.4)	S$221.6m	S$210.7m	S$(11.0m)	(5.0)	A$15,056 psm	5.63
Australia Portfolio	**A$1,738.2m**	**A$1,757.2m**	**A$19.0m**	**1.1**	**S$1,598.6m**	**S$1,542.5m**	**S$(56.2m)**	**(3.5)**		
T Tower[5] (99.4% interest)	KRW 275.9b	KRW 293.5b	KRW 17.6b	6.4	S$286.4m	S$299.9m	S$13.6m	4.7	KRW 23.5m/py	3.90
KR Ginza II[6] (98.5% interest)	JPY 9.0b	JPY 9.0b	-	-	S$88.3m	S$86.8m	S$(1.5m)	(1.7)	JPY 2.7m psm	2.70
Total Portfolio					**S$9,172.8m**	**S$9,167.7m**	**S$(5.1m)**	**(0.1)**		

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$0.9197 as at 31 Dec 2022 and A$1 = S$0.8778 as at 30 Jun 2023.

(2) Achieved practical completion on 3 Apr 2023, 31 Dec 2022 valuation was based on "as is" while 30 Jun 2022 valuation was based "on completion" value.

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

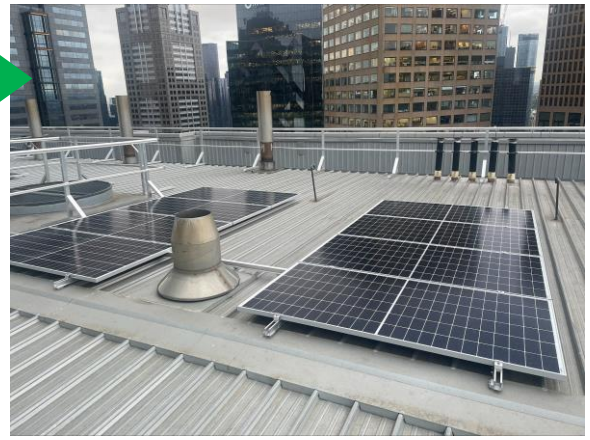
(4) Refers to Keppel REIT's 50% interest in the office building.

(5) Based on the exchange rates of KRW 1,000 = S$1.038 as at 31 Dec 2022 and KRW 1,000 = S$1.022 as at 30 Jun 2023.

(6) Based on the exchange rates of JPY 100 = S$0.9849 as at 31 Dec 2022 and JPY 100 = S$0.9683 as at 30 Jun 2023.

ESG Activities in 2Q 2023

8 Exhibition Street has completed the installation of solar panels which will be commissioned in 3Q 2023.





A Bento-Making Workshop was organised by Keppel Capital together with MDAS. The beneficiaries assembled bento sets together with staff volunteers and presented them to their caregivers as a gesture of appreciation.





Tenants from **One Raffles Quay and Marina Bay Financial Centre** took part in Eco-Gardening Day where they planted various trees and shrubs, created seaweed fertiliser and participated in a beach clean-up at Pasir Ris Park.



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 68% of Keppel REIT's total borrowings are **green**

Market Review

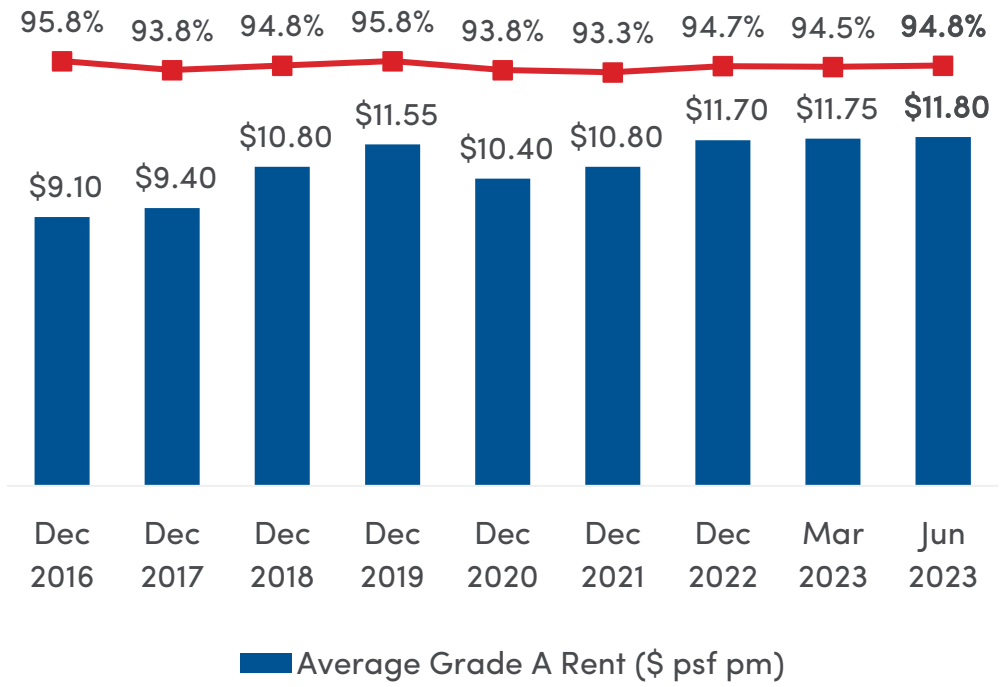


Marina Bay Financial Centre, Singapore

Singapore Office Market

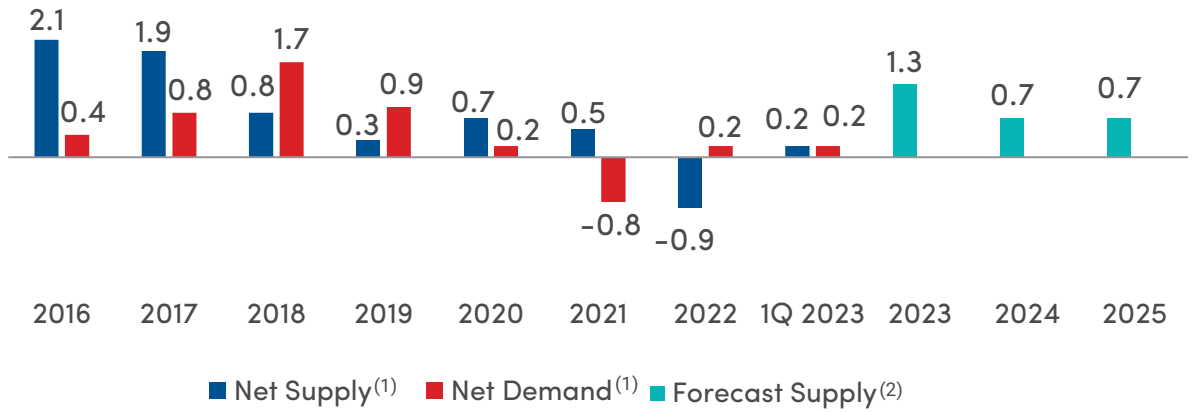
- Average core CBD Grade A office rents increased to $11.80 psf pm and average occupancy in core CBD increased to 94.8% in 2Q 2023

Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 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 South Central	613,500
2025	Shaw Tower Redevelopment	435,000
	Newport Tower	262,600

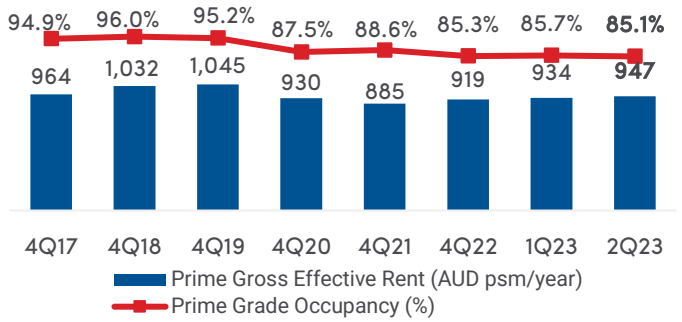
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 1Q 2023. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

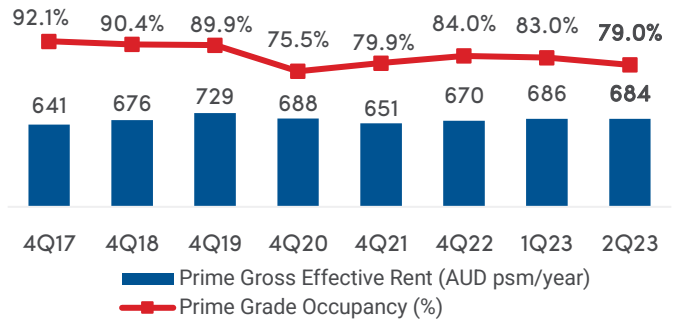
Sydney CBD

Prime Grade occupancy decreased to 85.1%



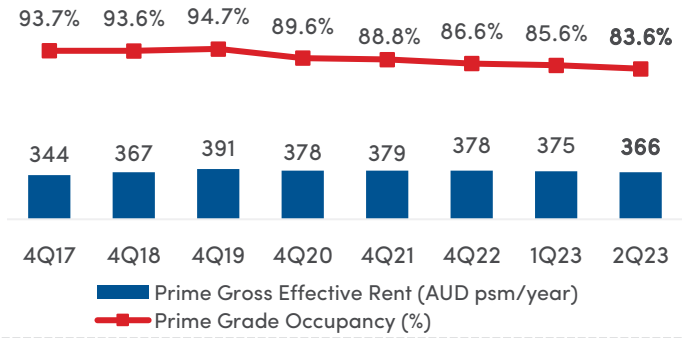
North Sydney

Prime Grade occupancy decreased to 79.0%



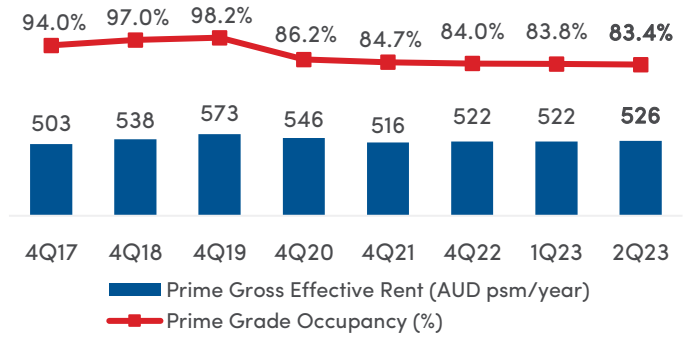
Macquarie Park

Prime Grade occupancy decreased to 83.6%



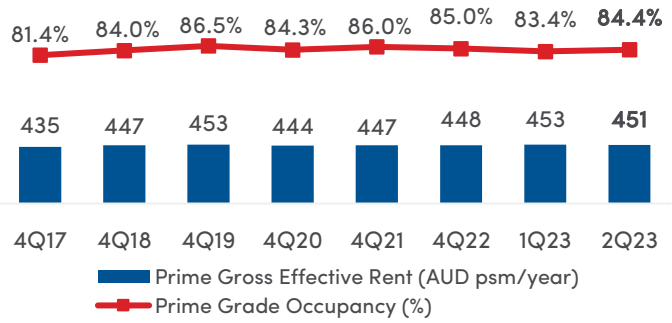
Melbourne CBD

Prime Grade occupancy decreased to 83.4%



Perth CBD

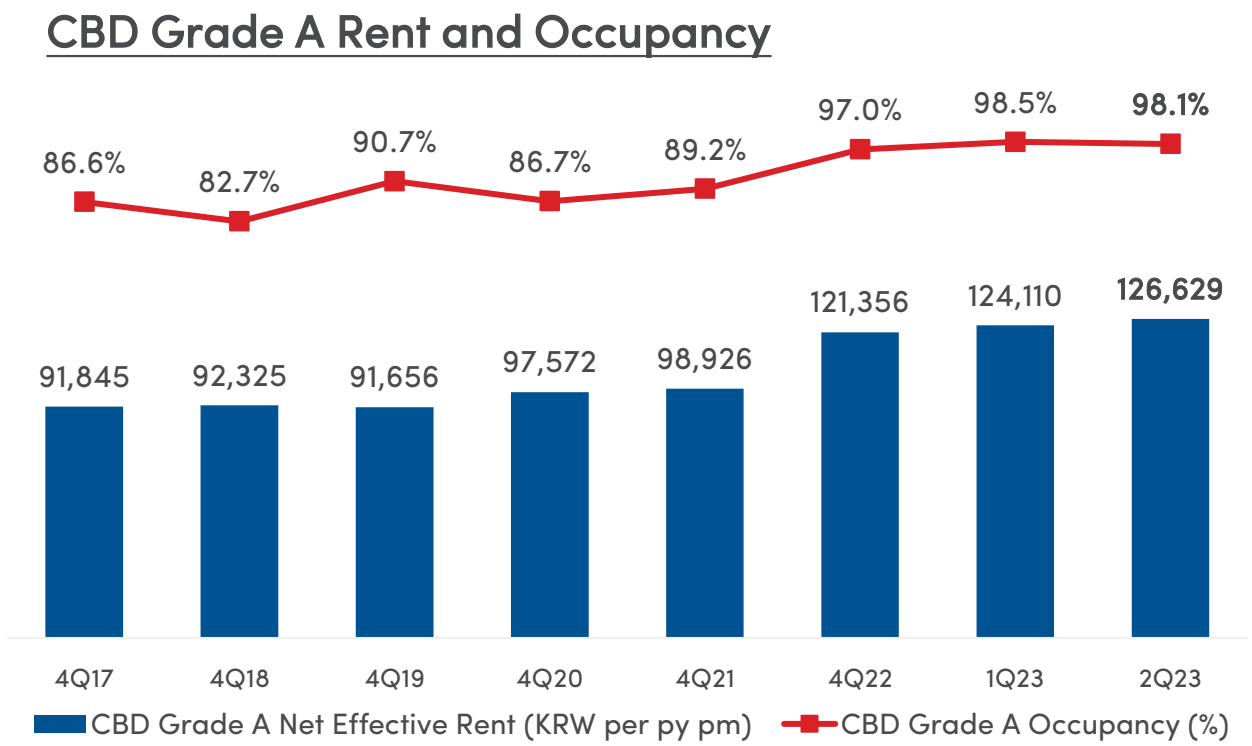
Prime Grade occupancy increased to 84.4%



Source: JLL Research, 2Q 2023.

Seoul Office Market

- CBD Grade A occupancy decreased to 98.1% in 2Q 2023





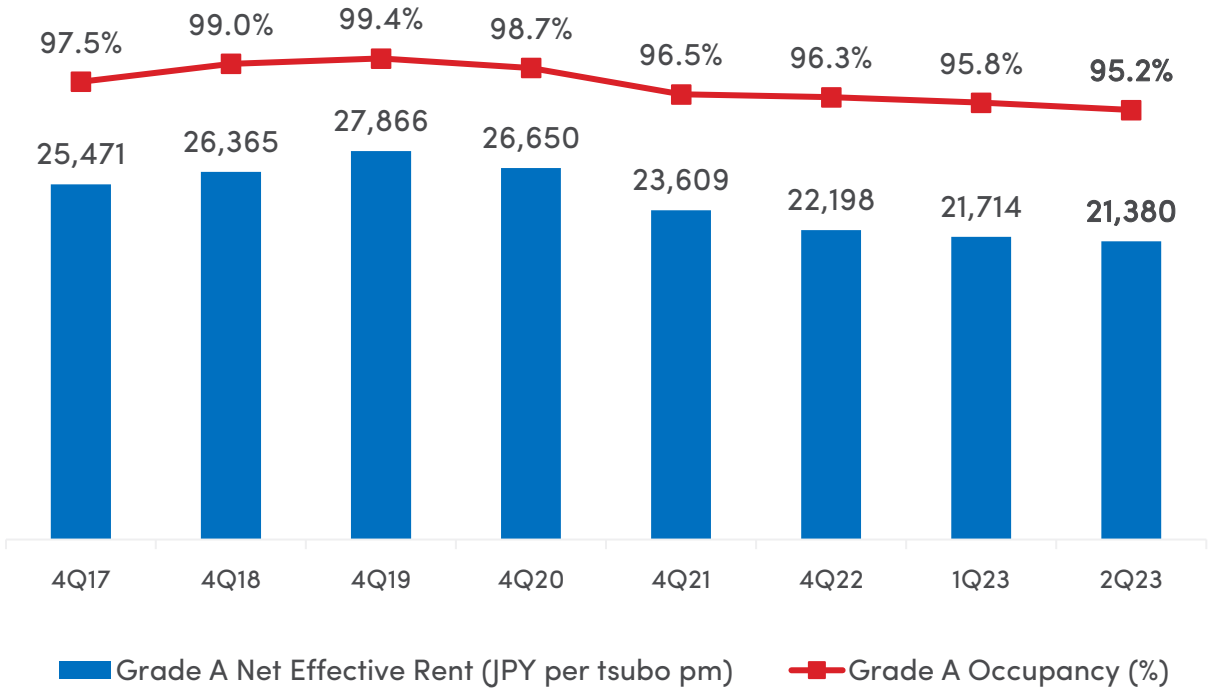
T Tower, Seoul

Source: JLL Research, 2Q 2023.

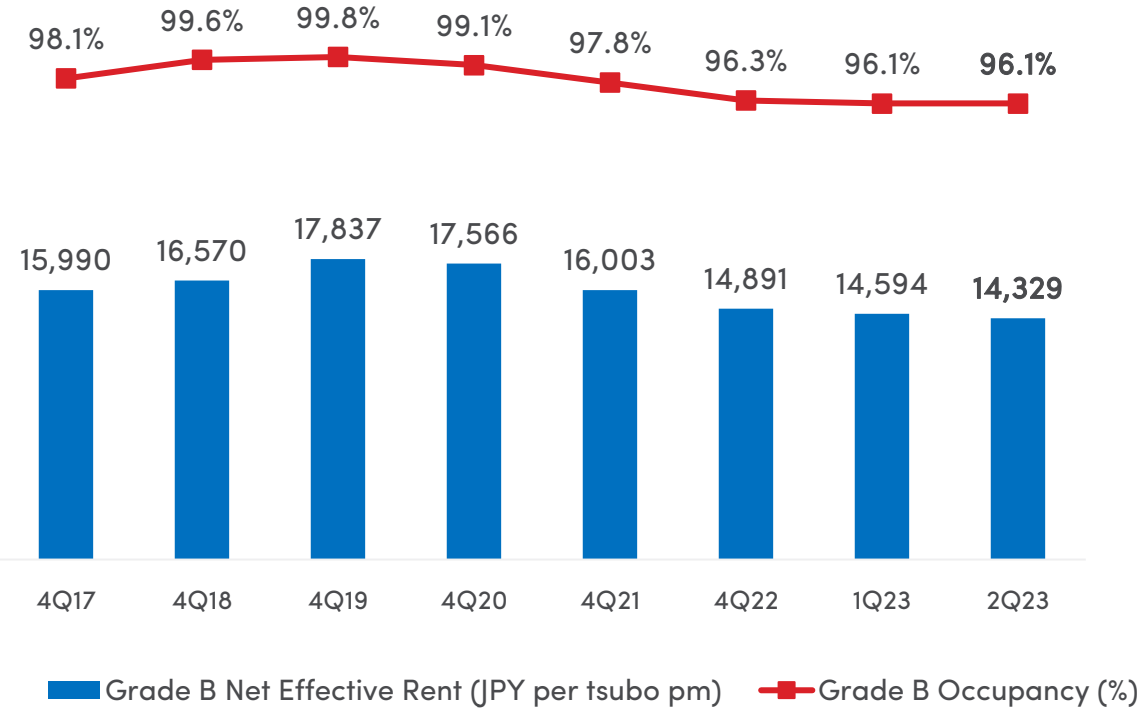
Tokyo Office Market

- Occupancies for Grade A office in Tokyo central 5 wards decreased to 95.2% while Grade B office maintained at 96.1% in 2Q 2023

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 2Q 2023.

Additional Information



Pinnacle Office Park, Sydney

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

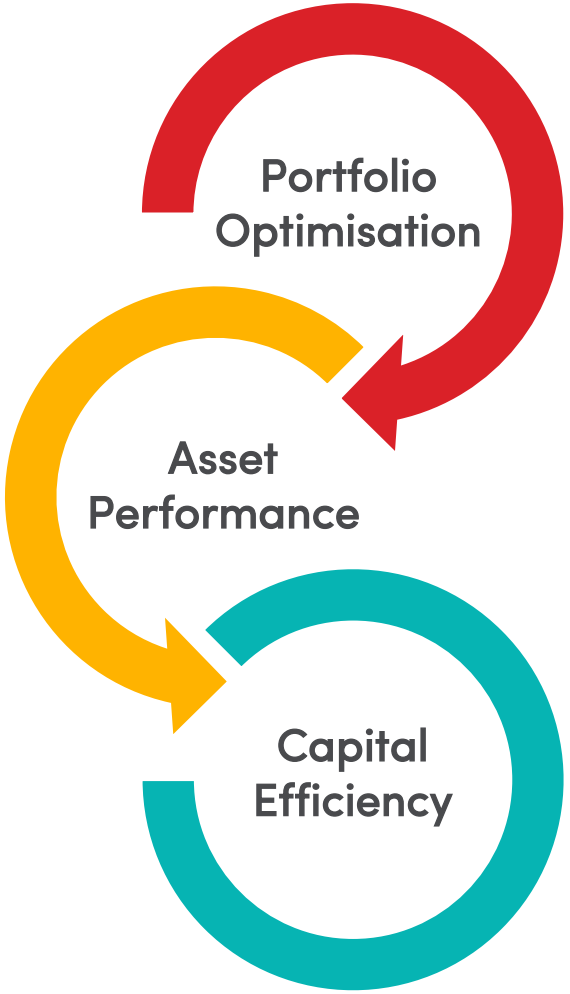
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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

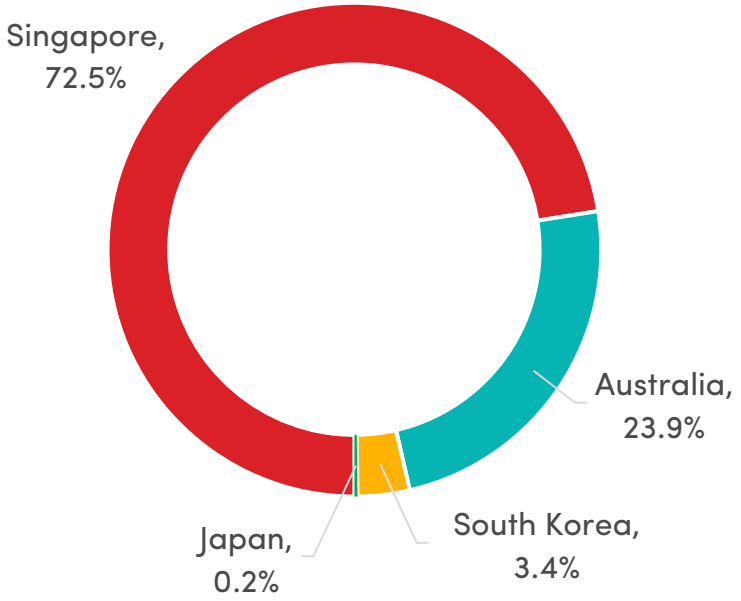
2023
$9.2b AUM
12 assets in Singapore, Australia, South Korea & Japan

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
- As announced on 25 October 2022, to celebrate Keppel REIT's 20th anniversary in 2026, $100m of Anniversary Distribution will be distributed 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 1H 2023)



	1H 2023 $'000	%	1H 2022 $'000	%
Ocean Financial Centre	35,864	21.2	33,570	20.9
Marina Bay Financial Centre	50,989	30.1	46,740	29.1
One Raffles Quay	21,915	12.9	20,361	12.7
Keppel Bay Tower(1)	13,960	8.3	13,627	8.5
8 Chifley Square	4,229	2.5	3,200	2.0
Pinnacle Office Park	6,870	4.1	8,197	5.1
8 Exhibition Street	5,484	3.3	6,283	3.9
Victoria Police Centre	12,748	7.5	13,964	8.7
Blue & William(2)	3,461	2.0	-	-
David Malcolm Justice Centre	7,671	4.5	8,427	5.2
T Tower	5,836	3.4	6,444	3.9
KR Ginza II(3)	326	0.2	-	-
Total	**169,353**	**100.0**	**160,813**	**100.0**

(1) Included rental support of $1.1mil for 1H 2022.
(2) Achieved practical completion on 3 April 2023. Includes rental guarantee of $3.7mil received for the period from date of practical completion to 30 Jun 2023.
(3) Acquired on 30 November 2022.

Portfolio Information: Singapore

As at 30 Jun 2023	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,434 sf	1,018,840 sf	441,690 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$1,770.0m[5] S$1,336.0m[6]	S$1,282.0m	S$710.0m
Capitalisation rate[2]	3.40%	3.29%[5]; 3.25%[6]	3.50%	3.55%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 30 Jun 2023, 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 30 Jun 2023	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	Blue & William[3], Sydney	8 Exhibition Street[4], Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	104,381 sf	375,640 sf	152,117 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]	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	Philips Korea, Korea Medical Dispute Mediation and Arbitration Agency, 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$222.5m S$195.3m	A$265.0m S$232.6m	A$295.0m S$259.0m	A$304.7m S$267.5m[4]	A$430.0m S$377.5m	A$240.0m S$210.7m	KRW293.5b S$299.9m	JPY 9.0b S$86.8m
Capitalisation rate[2]	5.13%	6.00%	5.00%	5.25%[5]	4.25%	5.63%	3.90%	2.70%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 30 Jun 2023, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.8778 , KRW 1,000 = S$1.022 and JPY 100 = S$0.9683
(3) 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



One Raffles Quay,
Singapore