



Half Year 2021 Financial Results

27 July 2021



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Constituent of:



FTSE ST Large &
Mid Cap Index



FTSE EPRA Nareit Global
Developed Index



GPR 250
Index Series



MSCI Singapore
Small Cap Index

1H 2021 Key Highlights



2.94 cents

1H 2021 DPU⁽¹⁾

Up 5.0% y-o-y; Comprises advanced distribution of 0.94 cents paid on 31 Mar 2021 and 2.00 cents to be paid on 27 Aug 2021

\$105.7m

1H 2021 distributable income⁽¹⁾

Up 11.5% y-o-y

38.9%⁽²⁾

Aggregate leverage as at 30 Jun 2021

Low all-in interest rate of 1.97% p.a.



96.7%

High portfolio committed occupancy as at 30 Jun 2021

6.2 years

Long portfolio weighted average lease expiry (WALE) as at 30 Jun 2021

Top 10 tenants' WALE was 11.2 years

Keppel Bay Tower

Completed acquisition of Grade A office building in Keppel Bay waterfront precinct on 18 May 2021



Continuing Portfolio Optimisation

Divestment of 275 George Street in Brisbane to realise attractive gains and provide financial flexibility

- (1) Includes advanced distribution of \$32.2m (0.94 cents per Unit) for the period from 1 Jan 2021 to 28 Feb 2021 that was paid to eligible Unitholders on 31 Mar 2021, in connection with the private placement launched on 18 Feb 2021. Distribution for the period from 1 Mar 2021 to 30 Jun 2021 is 2.00 cents per Unit and will be paid on 27 Aug 2021.
- (2) A contract of sale was entered into on 30 Jun 2021 for the divestment of 275 George Street which is targeted for completion in 3Q 2021. Assuming the entire amount of adjusted consideration is used to repay debt and related transaction costs before 30 Jun 2021, Keppel REIT's aggregate leverage would be lowered to 37.4%.

Financial Results

Pinnacle Office Park,
Sydney

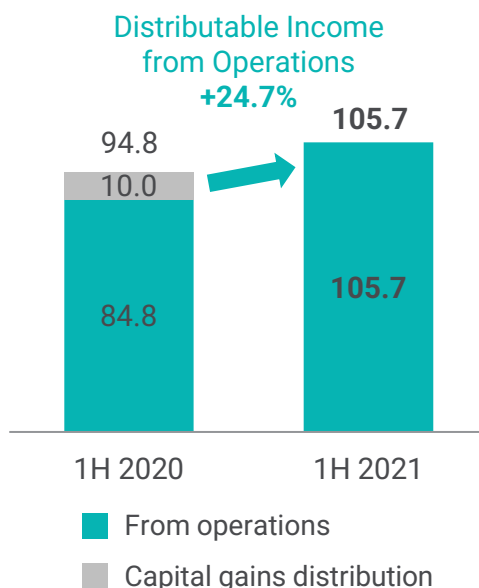


Financial Performance

Achieved year-on-year growth in distributable income for 1H 2021 due mainly to:

- Contributions from Victoria Police Centre, Pinnacle Office Park and Keppel Bay Tower, as well as higher one-off income
- Offset by the impact of lower portfolio occupancy

Distributable Income (\$m)



	1H 2021	1H 2020	+/(−)
Property Income⁽¹⁾	\$105.8m	\$75.5m	+40.2%
Net Property Income (NPI)	\$84.4m	\$59.0m	+43.1%
Less: Attributable to Non-controlling Interests	(\$8.4m)	(\$8.4m)	-
NPI Attributable to Unitholders	\$76.0m	\$50.6m	+50.3%
Share of Results of Associates⁽²⁾	\$46.8m	\$40.5m	+15.4%
Share of Results of Joint Ventures⁽³⁾	\$15.3m	\$13.7m	+12.1%
Distributable Income from Operations	\$105.7m⁽⁴⁾	\$84.8m	+24.7%
Capital Gains Distribution	-	\$10.0m	N.m.
Distribution to Unitholders	\$105.7m⁽⁴⁾	\$94.8m	+11.5%
DPU (cents)	2.94⁽⁵⁾	2.80	+5.0%

N.m. = Not meaningful

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

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

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

(4) Includes advanced distribution of \$32.2m for the period from 1 Jan 2021 to 28 Feb 2021 that was paid to eligible Unitholders on 31 Mar 2021, in connection with the private placement launched on 18 Feb 2021.

(5) Comprises DPU of 2.00 cents for the period from 1 Mar 2021 to 30 Jun 2021 which will be paid to eligible Unitholders on 27 Aug 2021, and advanced DPU of 0.94 cents for the period from 1 Jan 2021 to 28 Feb 2021 that was paid on 31 Mar 2021.

Balance Sheet

	As at 30 Jun 2021	As at 31 Dec 2020	+/(−)
Deposited Property⁽¹⁾	\$9,124m	\$8,386m	+8.8%
Total Assets	\$8,529m	\$7,764m	+9.8%
Borrowings⁽²⁾	\$3,553m	\$3,130m	+13.5%
Total Liabilities	\$2,987m	\$2,544m	+17.4%
Unitholders' Funds	\$4,819m	\$4,498m	+7.1%
Adjusted NAV per Unit⁽³⁾	\$1.29	\$1.29	-

(1) Included interests in associates and joint ventures.

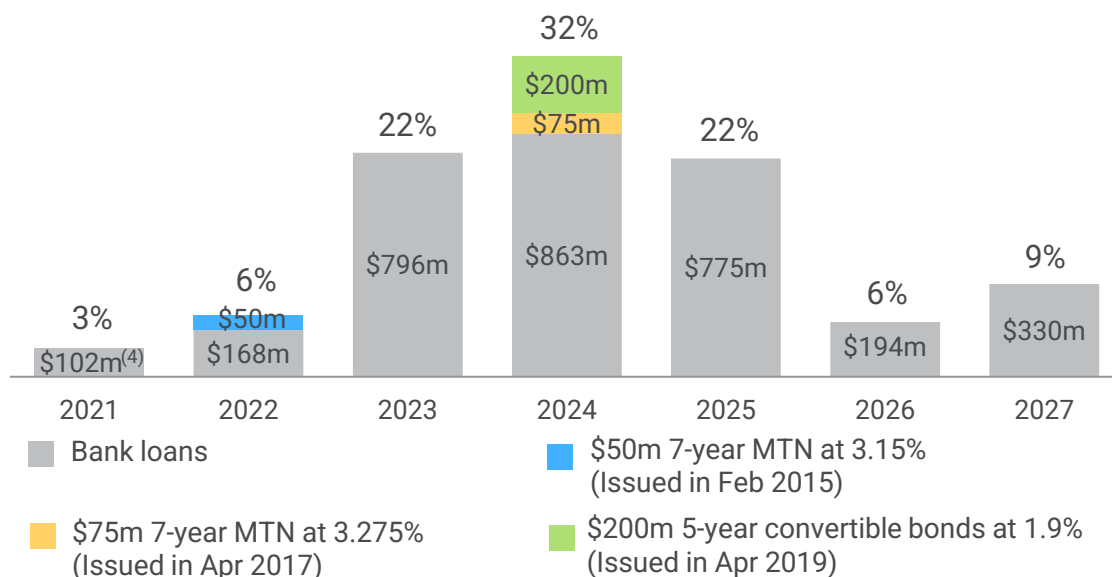
(2) Included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

(3) Adjusted NAV per Unit as at 30 Jun 2021 excluded the distributions paid in Mar 2021 (for the period from 1 Jan 2021 to 28 Feb 2021) and to be paid in Aug 2021 (for the period from 1 Mar 2021 to 30 Jun 2021). Adjusted NAV per Unit as at 31 Dec 2020 excluded distributions paid in Feb 2021 (for the period from 1 Jul 2020 to 31 Dec 2020).

Prudent Capital Management

- All-in interest rate reduced year-on-year to 1.97% p.a. from 2.48% p.a.
- Interest coverage ratio⁽¹⁾ improved year-on-year to 4.0x from 3.1x⁽²⁾
- Aggregate leverage remained healthy at 38.9%⁽³⁾ after loans were drawn to partially fund the acquisition of Keppel Bay Tower

Debt Maturity Profile (As at 30 Jun 2021)



As at 30 Jun 2021	
Interest Coverage Ratio ⁽¹⁾	4.0x
All-in Interest Rate	1.97% p.a.
Aggregate Leverage	38.9% ⁽³⁾
Weighted Average Term to Maturity	3.1 years
Borrowings on Fixed Rates	68%
Unencumbered Assets	75%

(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, borrowing-related fees and distributions on hybrid securities.

(2) Restated to 3.1x for the trailing 12-month period ended 30 Jun 2020 to include distributions on hybrid securities in the computation, as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

(3) A contract of sale was entered into on 30 Jun 2021 for the divestment of 275 George Street which is targeted for completion in 3Q 2021. Assuming the entire amount of adjusted consideration is used to repay debt and related transaction costs before 30 Jun 2021, Keppel REIT's aggregate leverage would be lowered to 37.4%.

(4) Obtained loan facilities to refinance all outstanding loans in 2021 as at the date of announcement.

Portfolio Review

Ocean Financial Centre,
Singapore



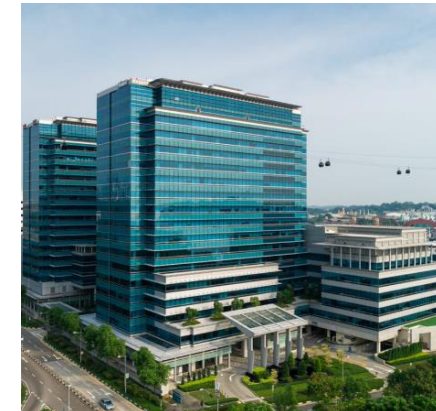
Continuing Portfolio Optimisation

- Portfolio optimisation strategy to enhance income resilience and deliver sustainable total return to Unitholders
- Build a robust portfolio of quality and well-located assets across different markets for improved income stability and more long-term growth opportunities



Developments in 1H 2021:

- Acquired Keppel Bay Tower, a Grade A office building in the Keppel Bay waterfront precinct in HarbourFront on 18 May 2021
- Unlocking value with the divestment of 275 George Street in Brisbane



May 2021: Acquired Keppel Bay Tower in Singapore



Jun 2021: Signed contract of sale for 275 George Street in Brisbane

2018

2019

2020

2021

Unlocking Value with Divestment of Brisbane Asset

- Sale of 50% interest in 275 George Street is part of continuing portfolio optimisation and expected to complete in 3Q 2021
- Before redeployment to strategic and higher yielding growth opportunities, the divestment proceeds will be used to repay debt and transaction costs in the interim to enhance capital efficiency and manage borrowing costs

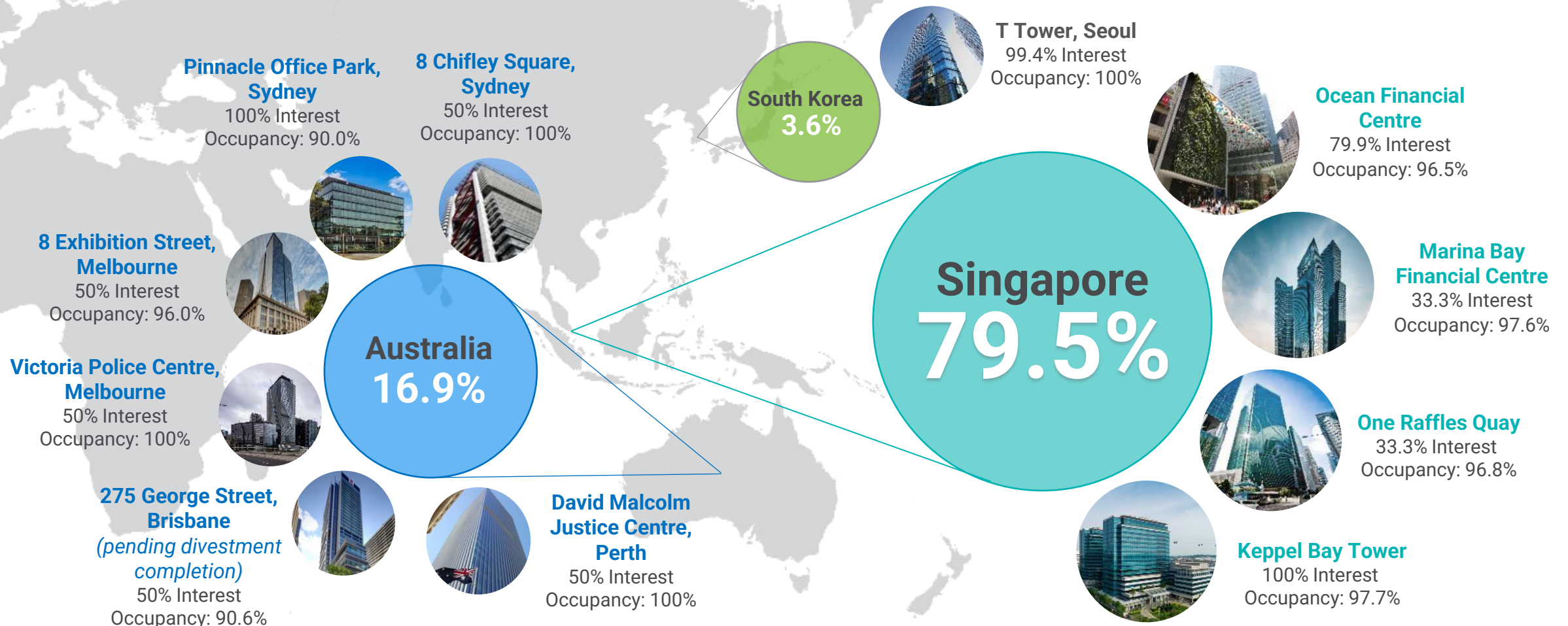
Divestment of 275 George Street,
Keppel REIT's first Australian asset
acquired in 2010

Divestment of 50% interest in 275 George Street, Brisbane

Adjusted Consideration	A\$264.0m ⁽¹⁾ (7.8% above the last valuation ⁽²⁾ , 59.0% above the original purchase price)
Estimated Accounting Gain⁽³⁾	A\$9.8m (approximately \$10.0m)

Sustainable Pan-Asian Portfolio of Grade A Assets

\$8.7b portfolio in key business districts of Singapore, Australia and South Korea enhances income diversification and long-term stability



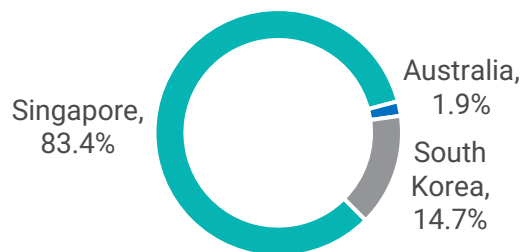
1H 2021 Portfolio Update

Total Leases Committed
~721,500 sf

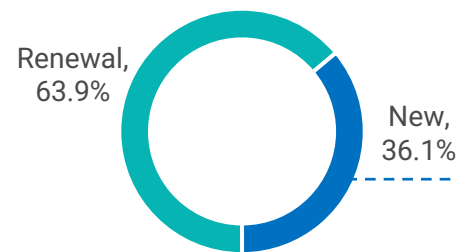
(Attributable ~319,000 sf)

Retention Rate
60%⁽¹⁾

Leases Committed
by Geography⁽²⁾



Leases Committed
by Type⁽²⁾



New leasing demand and expansions from:

Banking, insurance and financial services	32.6%
Manufacturing and distribution	29.5%
Technology, media and telecommunications	20.3%
Energy, natural resources, shipping and marine	7.3%
Legal	6.4%
Real estate and property services	1.5%
Government agency	1.0%
Accounting and consultancy services	0.7%
Retail and F&B	0.7%

- High portfolio committed occupancy of 96.7%
- Long overall portfolio WALE of 6.2 years (Singapore portfolio: 2.9 years, Australia portfolio: 12.5 years, South Korea portfolio: 2.2 years); Top 10 tenants' WALE was 11.2 years
- Rental collection remained healthy, while outstanding rent deferrals were reduced to \$0.5m as tenants progressively repay their deferred rents



Rental collection⁽³⁾

99%

in 1H 2021



Tenant relief measures

~\$1.6m

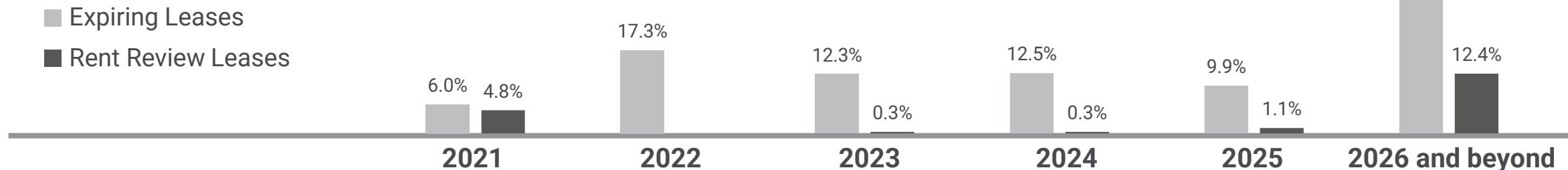
granted in 1H 2021

1H 2021 Portfolio Update (Cont'd)

- Average signing rent for Singapore office leases⁽¹⁾ concluded in 1H 2021 was \$10.73 psf pm
- Average expiring rents of Singapore office leases⁽²⁾(psf pm): \$10.03 in 2021, \$10.26 in 2022 and \$10.90 in 2023

Lease Expiries and Rent Reviews

(Based on Committed Attributable NLA)



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

Expiring leases	6.5%	18.7%	13.3%	15.2%	11.5%	34.8%
Rent review leases	5.6%	-	0.4%	0.3%	1.4%	11.1%

Geographic Breakdown of Expiries and Rent Reviews⁽³⁾

Singapore	9.0%	13.3%	9.1%	11.4%	8.4%	13.5%
Australia	1.3%	1.7%	2.2%	1.3%	2.5%	36.6%
South Korea	0.5%	2.3%	1.3%	0.1%	0.1%	1.0%

(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay. Simple average signing rent was \$10.95 psf pm.

(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 385⁽¹⁾ tenants, many of which are established blue-chip corporations

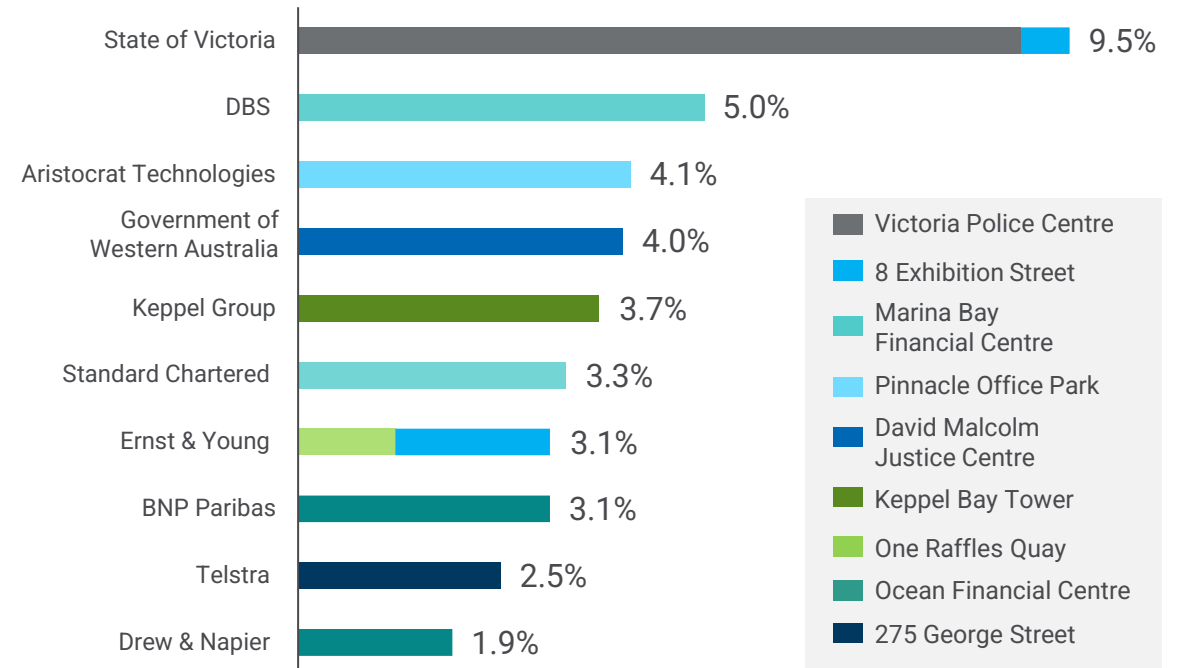


Tenant Business Sector

Banking, insurance and financial services	29.2%
Technology, media and telecommunications	15.5%
Government agency	14.8%
Energy, natural resources, shipping and marine	7.4%
Legal	6.7%
Manufacturing and distribution	6.7%
Real estate and property services	5.9%
Accounting and consultancy services	4.4%
Services	4.3%
Retail and food & beverage	2.5%
Others	2.6%
Total	100%

- Top 10 tenants take up 40.2% of NLA and contribute 35.6% of gross rent

Top 10 Tenants



Victoria Police Centre
 8 Exhibition Street
 Marina Bay Financial Centre
 Pinnacle Office Park
 David Malcolm Justice Centre
 Keppel Bay Tower
 One Raffles Quay
 Ocean Financial Centre
 275 George Street

Portfolio Valuation

- Excluding Keppel Bay Tower, Singapore building valuations remained largely stable with a 0.9% decrease in Marina Bay Financial Centre Tower 3's valuation due mainly to potential occupancy changes and lower rental assumptions

Valuation based on attributable interest	31 Dec 2020	30 Jun 2021	Variance		30 Jun 2021	Cap Rate
			S\$	%		
Ocean Financial Centre (79.9% interest)	S\$2,066.2m	S\$2,066.2m	-	-	S\$2,955psf	3.50%
Marina Bay Financial Centre (33.3% interest)	Towers 1 & 2, and MBLM⁽¹⁾: S\$1,665.0m	S\$1,665.0m	-	-	S\$2,881psf	3.45% ⁽²⁾
	Tower 3: S\$1,277.3m	S\$1,265.3m	(S\$12.0m)	(0.9)	S\$2,840psf	3.63%
One Raffles Quay (33.3% interest)	S\$1,240.0m	S\$1,240.0m	-	-	S\$2,811psf	3.45%
Keppel Bay Tower (100% interest)	-	S\$667.3m	S\$667.3m	n.a.	S\$1,726psf	3.60%
Singapore Portfolio	S\$6,248.5m	S\$6,903.8m				

Portfolio Valuation (Cont'd)

- Valuation increase of 0.5-5.4% at certain Australian properties due mainly to cap rate compression
- Valuation of T Tower in Seoul increased 1.8% due to cap rate compression

Valuation based on Keppel REIT's interest	Local currency				S\$			30 Jun 2021	Cap Rate
	31 Dec 2020	30 Jun 2021	Variance		31 Dec 2020	30 Jun 2021	Variance S\$		
			A\$	%					
8 Chifley Square⁽¹⁾ (50% interest)	A\$234.5m	A\$234.5m	-	-	S\$231.5m	S\$239.9m	S\$8.4m	A\$24,258 psm	4.63%
Pinnacle Office Park⁽¹⁾ (100% interest)	A\$306.1m	A\$307.5m	A\$1.4m	+0.5	S\$302.1m	S\$314.6m	S\$12.5m	A\$8,780 psm	5.13%
8 Exhibition Street^(1,2) (50% interest)	A\$259.5m	A\$273.4m	A\$13.9m	+5.4	S\$256.2m	S\$279.7m	S\$23.5m	A\$12,028 psm	5.00% ⁽³⁾
Victoria Police Centre⁽¹⁾ (50% interest)	A\$385.0m	A\$385.0m	-	-	S\$380.0m	S\$393.9m	S\$13.9m	A\$11,379 psm	4.50%
275 George Street⁽¹⁾ (50% interest)	A\$245.0m	Note 4	n.a.	n.a.	S\$241.8m	Note 4	n.a.	n.a.	n.a.
David Malcolm Justice Centre⁽¹⁾ (50% interest)	A\$232.5m	A\$235.0m	A\$2.5m	+1.1	S\$229.5m	S\$240.4m	S\$10.9m	A\$15,076 psm	5.38%
Australia Portfolio	A\$1,662.6m	A\$1,435.4m⁽⁵⁾			S\$1,641.1m	S\$1,468.5m⁽⁵⁾			
T Tower⁽⁶⁾ (99.4% interest)	KRW 260.2b	KRW 264.7b	KRW 4.6b	+1.8	S\$314.3m	S\$315.3m	S\$1.0m	KRW 21.2m/py	3.80%
Total Portfolio					S\$8,203.9m	S\$8,687.7m^(5,7)	S\$483.8m⁽⁵⁾		

(1) Based on the exchange rates of A\$1=S\$0.9871 as at 31 Dec 2020 and A\$1=S\$1.0231 as at 30 Jun 2021.

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

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

(4) 275 George Street was not revalued as at 30 Jun 2021 as a contract of sale was entered into on 30 Jun 2021, with completion targeted in 3Q 2021.

(5) Assuming 275 George Street had been divested before 30 Jun 2021.

(6) Based on the exchange rate of KRW 1,000 = S\$1.208 as at 31 Dec 2020 and KRW 1,000 = S\$1.191 as at 30 Jun 2021.

(7) Due to rounding to the nearest 1 decimal place, numbers in the table may not add up exactly to the total.

Meeting Diverse Tenant Needs

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

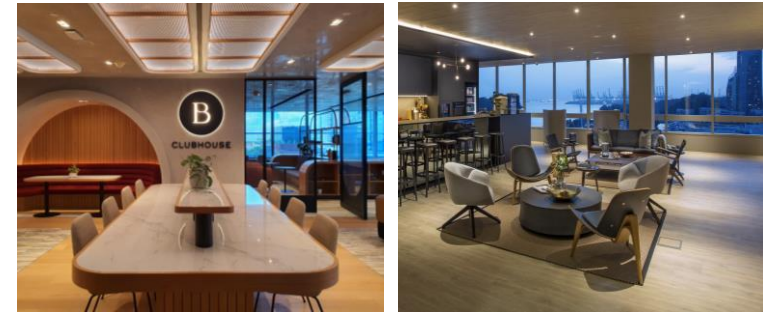
Quality Workplaces with Strong ESG Focus

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



Fitted/Flexible Solutions

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



Hub-and-Spoke Business Model

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



Commitment to Sustainability

- Supporting climate change agenda, adopting energy optimisation measures and use of renewable energy resources
- Strengthening sustainability-focused fundings with green loans representing approximately 31% of Keppel REIT's total borrowings
- Continuing efforts to uplift the community:

Blood donation drive to engage tenants and give back to the community



Light up in support of Central Narcotics Bureau's anti-drug cause



ESG Awards

- **BCA Green Mark Platinum** award for all Singapore assets
- 5 Stars and above in the **NABERS Energy** rating for most Australian assets



ESG Benchmarking

- **ISS ESG corporate rating** – Prime status
- **Global Real Estate Sustainability Benchmark (GRESB)** – Green Star status



ESG Indices

- **iEdge SG ESG Transparency Index**
- **iEdge SG ESG Leaders Index**

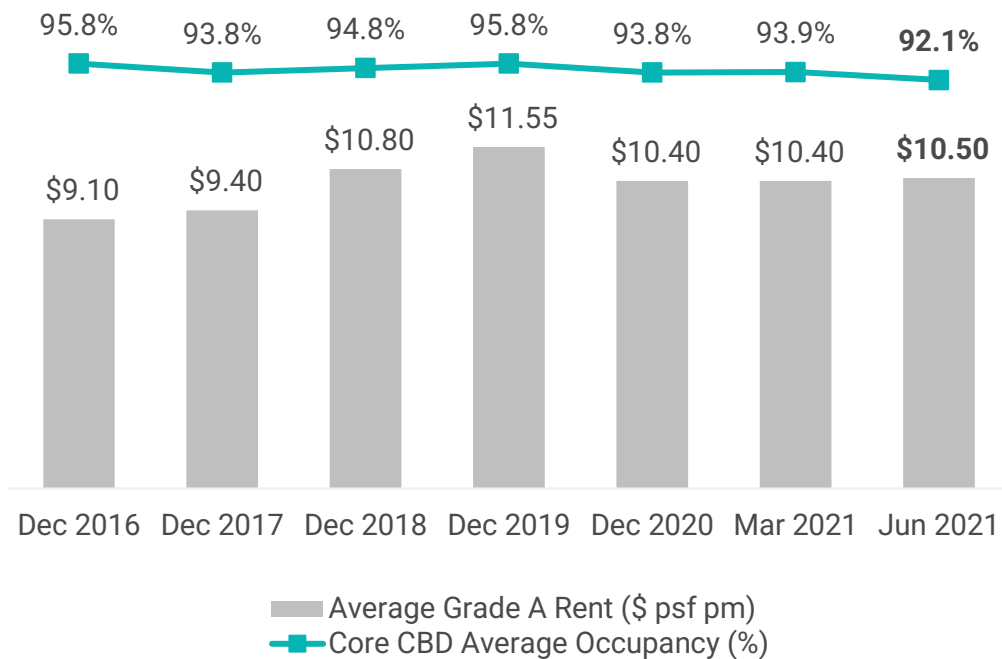
Market Update

One Raffles Quay,
Singapore

Singapore Office Market

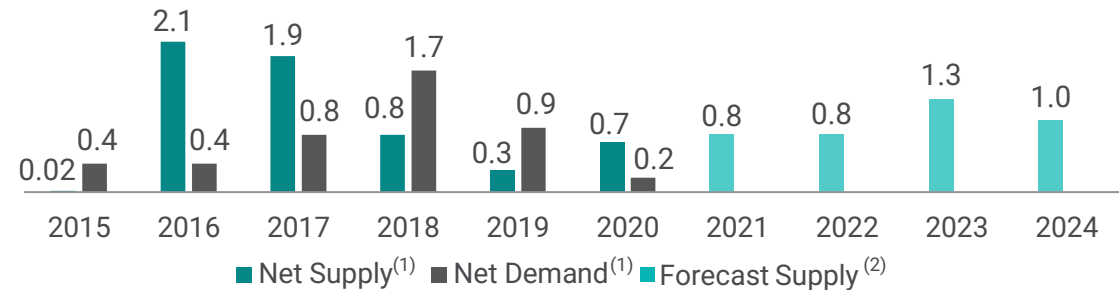
- Average core CBD Grade A office rents increased slightly to \$10.50 psf pm in 2Q 2021 while average occupancy in core CBD decreased to 92.1%

Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 2021.

Demand and Supply



Key Upcoming Supply in CBD⁽²⁾

		sf
2H 2021	CapitaSpring	635,000
2022	Guoco Midtown	650,000
	Hub Synergy Point Redevelopment	131,200
2023	IOI Central	1,258,000
	333 North Bridge Road	40,000
2024	Keppel Towers Redevelopment	525,600
	Shaw Towers Redevelopment	435,600

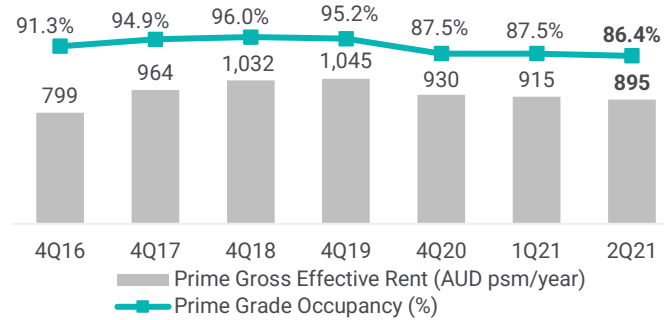
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

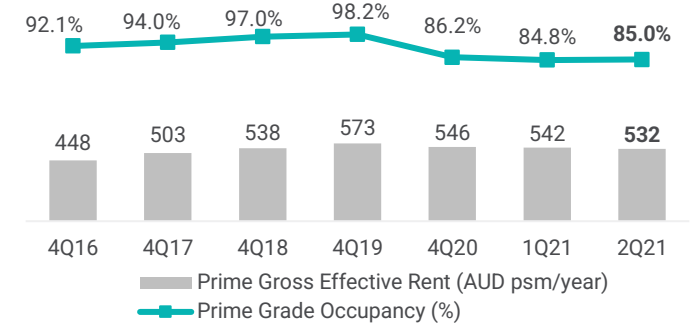
Sydney CBD

Prime Grade occupancy was lower at 86.4%



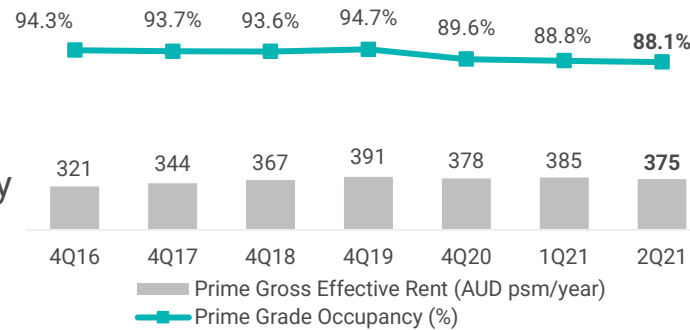
Melbourne CBD

Prime Grade occupancy was higher at 85.0%



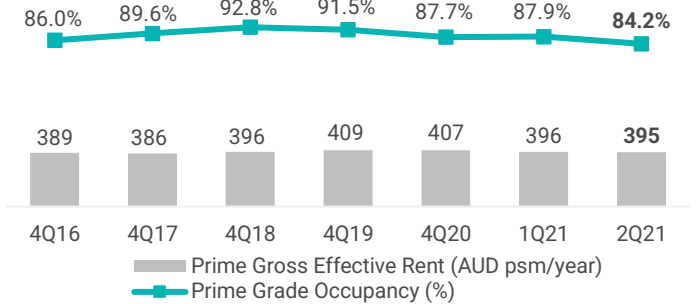
Macquarie Park

Prime Grade occupancy was lower at 88.1%



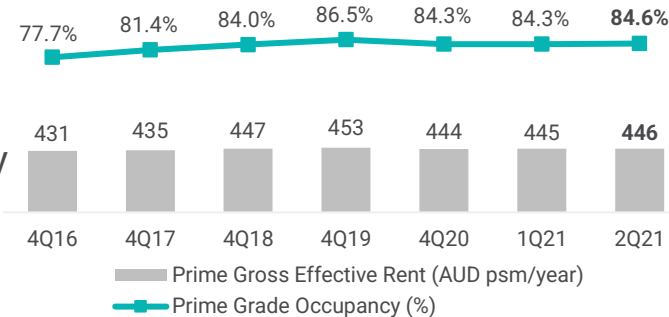
Brisbane CBD

Prime Grade occupancy was lower at 84.2%



Perth CBD

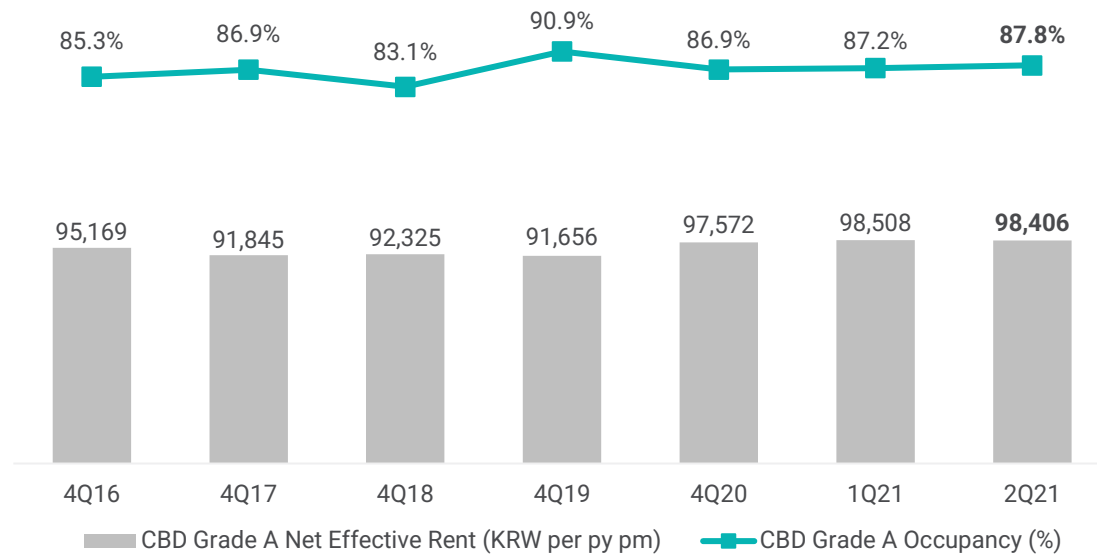
Prime Grade occupancy was higher at 84.6%



Seoul Office Market

- CBD Grade A occupancy increased to 87.8% in 2Q 2021

CBD Grade A Rent and Occupancy



Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

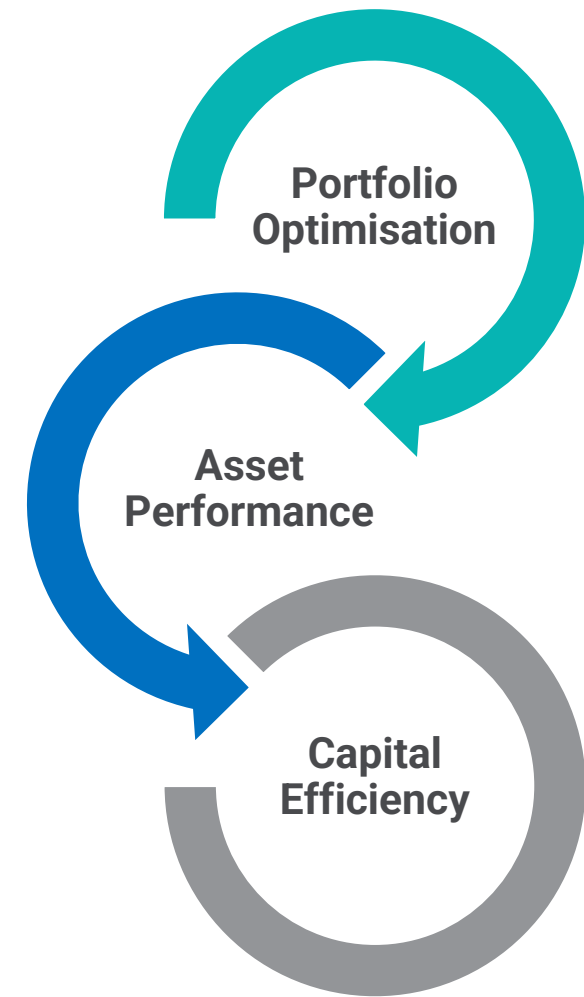
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

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



Additional Information

Keppel Bay Tower,
Singapore



Distribution Timetable

- The upcoming distribution to Unitholders of 2.00 cents per Unit is for the period from 1 Mar 2021 to 30 Jun 2021
- This excludes the advanced distribution of 0.94 cents per Unit for the period from 1 Jan 2021 to 28 Feb 2021 that was paid to eligible Unitholders on 31 Mar 2021, in connection with the private placement launched on 18 Feb 2021

1H 2021 Distribution Timetable

Ex-Date: Tue, 3 Aug 2021

Record Date: Wed, 4 Aug 2021

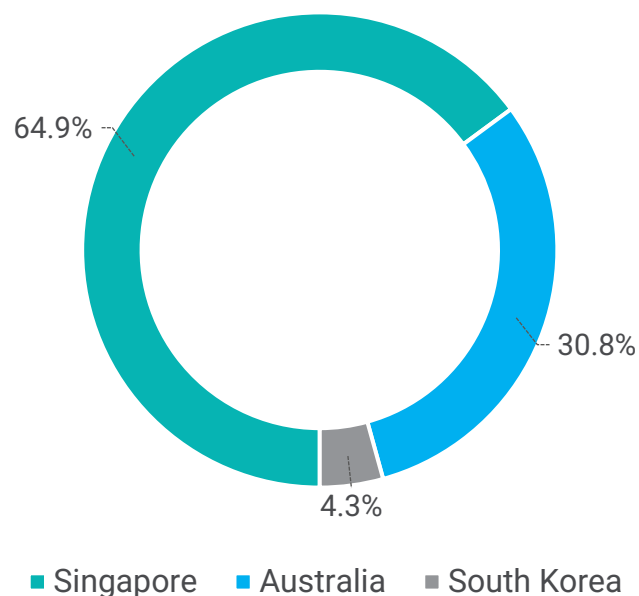
Payment Date: Fri, 27 Aug 2021

Attributable NPI by Property

Breakdown of Attributable NPI

by Geography

(For 1H 2021)



	1H 2021 \$'000	%	1H 2020 \$'000	%
Ocean Financial Centre	33,321	20.9	33,365	25.7
Marina Bay Financial Centre	48,862	30.6	47,563	36.5
One Raffles Quay	18,386	11.5	18,378	14.1
Keppel Bay Tower⁽¹⁾	3,079	1.9	-	-
8 Chifley Square	6,640	4.2	6,106	4.7
Pinnacle Office Park⁽²⁾	8,328	5.2	-	-
8 Exhibition Street	5,952	3.7	5,448	4.2
Victoria Police Centre⁽³⁾	14,396	9.0	-	-
275 George Street⁽⁴⁾	5,027	3.2	4,861	3.7
David Malcolm Justice Centre	8,689	5.5	7,567	5.8
T Tower	6,911	4.3	6,868	5.3
Total	159,591	100.0	130,156	100.0

(1) Acquired on 18 May 2021. Includes rental support of \$0.1m for 1H 2021.

(2) Acquired on 31 Dec 2020. Includes rental support of \$1.0m for 1H 2021.

(3) Achieved practical completion on 9 Jul 2020.

(4) Entered into a contract of sale on 30 Jun 2021 for the divestment of 275 George Street which is targeted for completion in 3Q 2021.

Portfolio Information: Singapore

<u>As at 30 Jun 2021</u>	Ocean Financial Centre	Marina Bay Financial Centre ⁽⁴⁾	One Raffles Quay	Keppel Bay Tower
Attributable NLA	699,340 sf	1,023,448 sf	441,159 sf	386,600 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants ⁽¹⁾	BNP Paribas, ANZ, Drew & Napier	DBS Bank, Standard Chartered Bank, HSBC	Deutsche Bank, Ernst & Young, TikTok	Keppel Group, BMW Asia, Mondelez International
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 ⁽⁵⁾ and 7 Mar 2106 ⁽⁶⁾	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase Price (on acquisition)	S\$1,838.6m ⁽³⁾	S\$1,426.8m ⁽⁵⁾ S\$1,248.0m ⁽⁶⁾	S\$941.5m	S\$657.2m
Valuation ⁽²⁾	S\$2,066.2m	S\$1,665.0m ⁽⁵⁾ S\$1,265.3m ⁽⁶⁾	S\$1,240.0m	S\$667.3m
Capitalisation rates	3.50%	3.45% ⁽⁷⁾ ; 4.25% ⁽⁸⁾ ; 3.63% ⁽⁶⁾	3.45%	3.60%

1) On committed gross rent basis.

2) Valuation as at 30 Jun 2021 based on Keppel REIT's interest in the respective properties.

3) Based on Keppel REIT's 79.9% of the historical purchase price.

4) Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

5) Refers to MBFC Towers 1 and 2 and MBLM.

6) Refers to MBFC Tower 3.

7) Refers to MBFC Towers 1 and 2.

8) Refers to MBLM.

Portfolio Information: Australia & South Korea

As at 30 Jun 2021	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street⁽³⁾, Melbourne	Victoria Police Centre, Melbourne	275 George Street, Brisbane (pending divestment completion)	David Malcolm Justice Centre, Perth	T Tower, Seoul
Attributable NLA	104,055 sf	376,975 sf	244,659 sf	364,180 sf	224,537 sf	167,784 sf	226,949 sf
Ownership	50.0%	100.0%	50.0%	50.0%	50.0%	50.0%	99.4%
Principal tenants ⁽¹⁾	Corrs Chambers Westgarth, Quantum, QBE Insurance	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Telstra, Queensland Gas Company, The State of Queensland ⁽⁶⁾	Minister for Works - Government of Western Australia	Hankook Corporation, SK Communications, Philips Korea
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold
Purchase Price (on acquisition)	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$168.8m S\$201.3m ⁽³⁾	A\$347.8m S\$350.1m	A\$166.0m S\$209.4m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m
Valuation ⁽²⁾	A\$234.5m S\$239.9m	A\$307.5m S\$314.6m	A\$273.4m S\$279.7m ⁽³⁾	A\$385.0m S\$393.9m	A\$245.0m ⁽⁷⁾ S\$241.8m	A\$235.0m S\$240.4m	KRW264.7b S\$315.3m
Capitalisation rates	4.63%	5.13%	5.00% ⁽⁴⁾ ; 4.75% ⁽⁵⁾	4.50%	5.25%	5.38%	3.80%

1) On committed gross rent basis.

2) Valuation as at 30 Jun 2021 based on Keppel REIT's interest in the respective properties and the exchange rates of A\$1 = S\$1.0231 and KRW 1,000 = S\$1.191, except for 275 George Street's valuation which is as at 31 Dec 2020 and based on the exchange rate of A\$1 = S\$0.9871 as a contract of sale was entered into on 30 Jun 2021 and targeted for completion in 3Q 2021.

3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

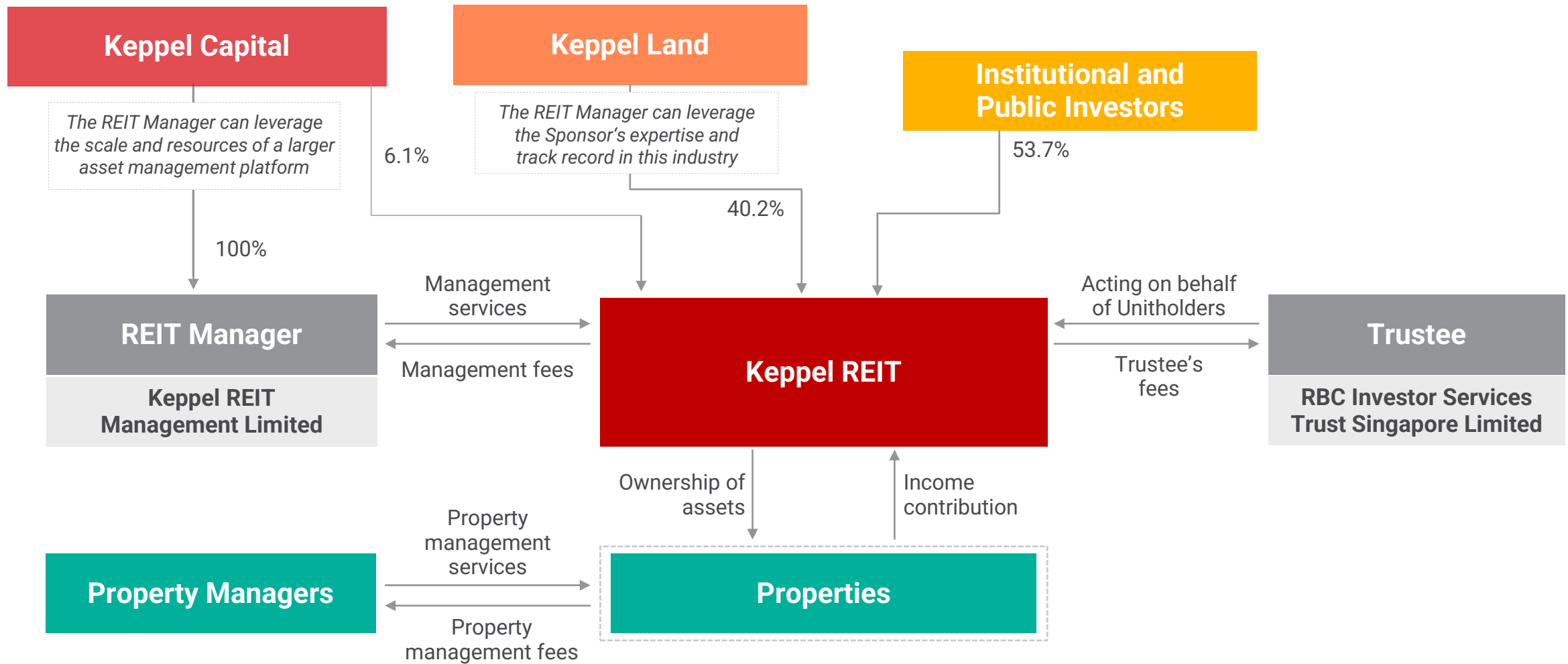
4) Refers to Keppel REIT's 50% interest in the office building.

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) Valuation as at 31 Dec 2020 as a contract of sale was entered into on 30 Jun 2021.

Keppel REIT Structure



Thank You

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

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Victoria Police Centre,
Melbourne

