

**Keppel REIT**

# Half Year 2023 Financial Results

25 July 2023



# Outline

■ 1H 2023 Key Highlights	3
■ Financial Results	4
■ Portfolio Review	8
■ Market Review	18
■ Additional Information	23

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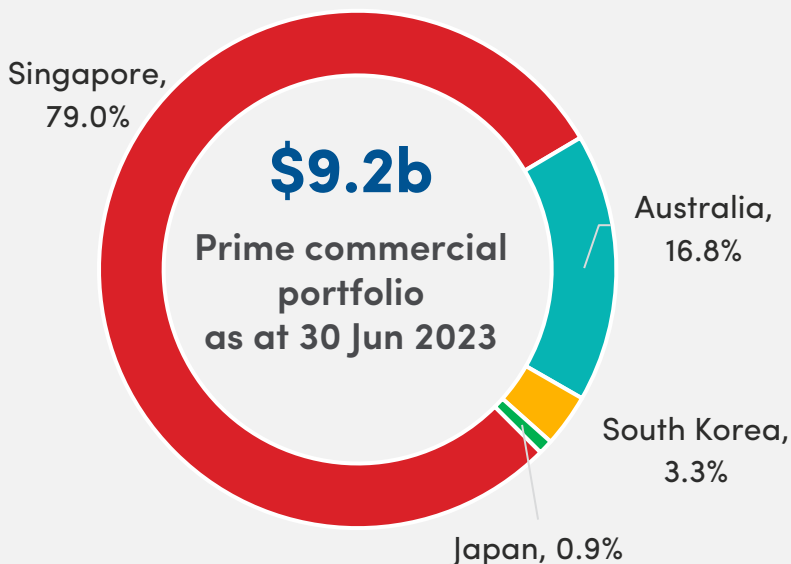


MSCI Singapore  
Small Cap Index

# 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%<sup>(1)</sup>**

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

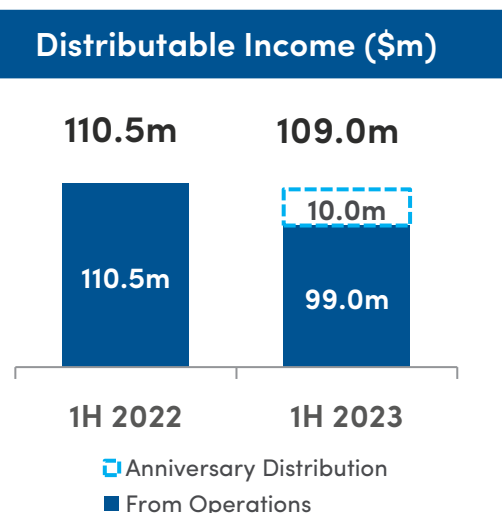
# Financial Results

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	1H 2022	+ / (-)
Property Income <sup>(1)</sup>	\$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 <sup>(2)</sup>	\$3.7m	\$9.1m	(59.5%)
Share of Results of Associates <sup>(3)</sup>	\$40.3m	\$44.6m	(9.7%)
Share of Results of Joint Ventures <sup>(4)</sup>	\$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 <sup>(5)</sup>	\$10.0m	-	100.0
Distribution to Unitholders	\$109.0m	\$110.5m	(1.4%)
DPU (cents)	2.90	2.97	(2.4%)

**1H 2023 Distribution Timetable**

**Ex-Date:** Tue, 1 Aug 2023

**Record Date:** Wed, 2 Aug 2023

**Payment Date:** Fri, 8 Sep 2023

(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	+ / (-)
<b>Deposited Property<sup>(1)</sup></b>	\$9,378m	\$9,395m	(0.2%)
<b>Total Assets</b>	\$8,279m	\$8,881m	(6.8%)
<b>Borrowings<sup>(2)</sup></b>	\$3,677m	\$3,606m	+2.0%
<b>Total Liabilities</b>	\$2,510m	\$3,016m	(16.8%)
<b>Unitholders' Funds</b>	\$5,023m	\$5,119m	(1.9%)
<b>Adjusted NAV per Unit<sup>(3)</sup></b>	\$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<sup>(1)</sup> respectively
- Sustainability-focused funding increased to 68% from 62% of total borrowings<sup>(1)</sup>
- Majority of the debt due in 2023 and 2024 will mature in 4Q 2023 and 2Q 2024 respectively

(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.

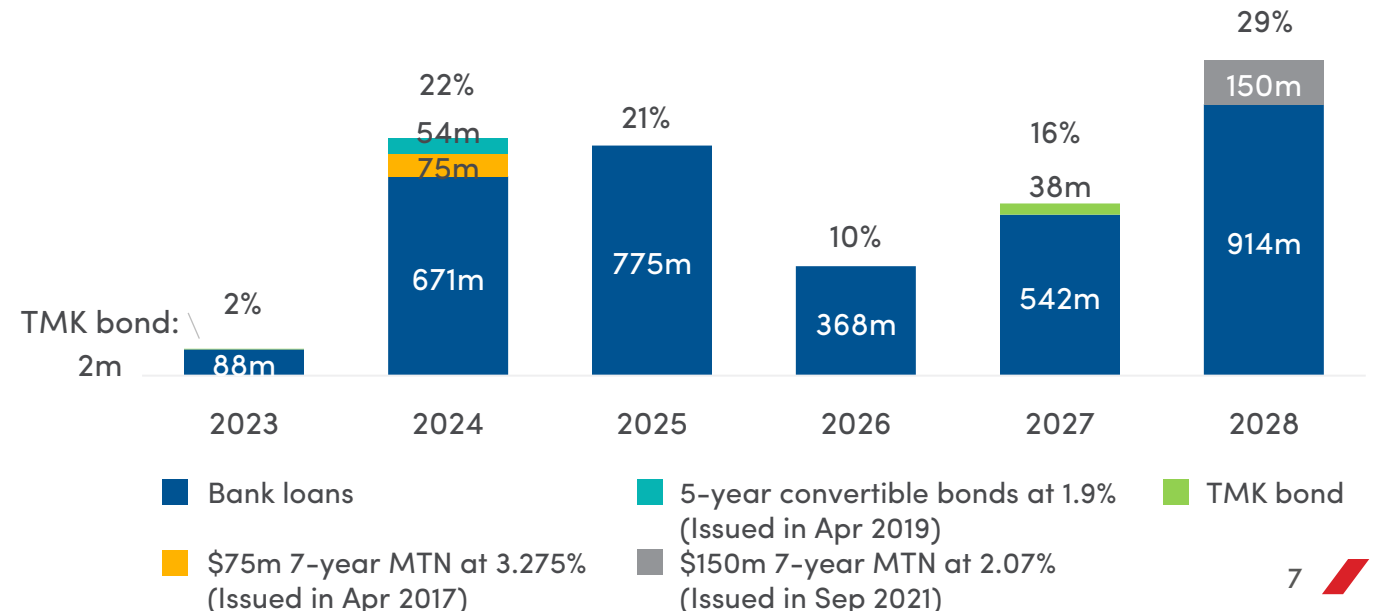
(4) Refers to changes to SORA/BBSW for applicable loans on floating rates.

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

As at 30 Jun 2023	
Interest Coverage Ratio <sup>(2)</sup>	3.4x
Adjusted Interest Coverage Ratio <sup>(3)</sup>	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 <sup>(4)</sup>	+50 bps = ~0.12 cents/~2.0% <sup>(5)</sup> ↓ in DPU p.a.

## Debt Maturity Profile

(As at 30 Jun 2023)



# Portfolio Review

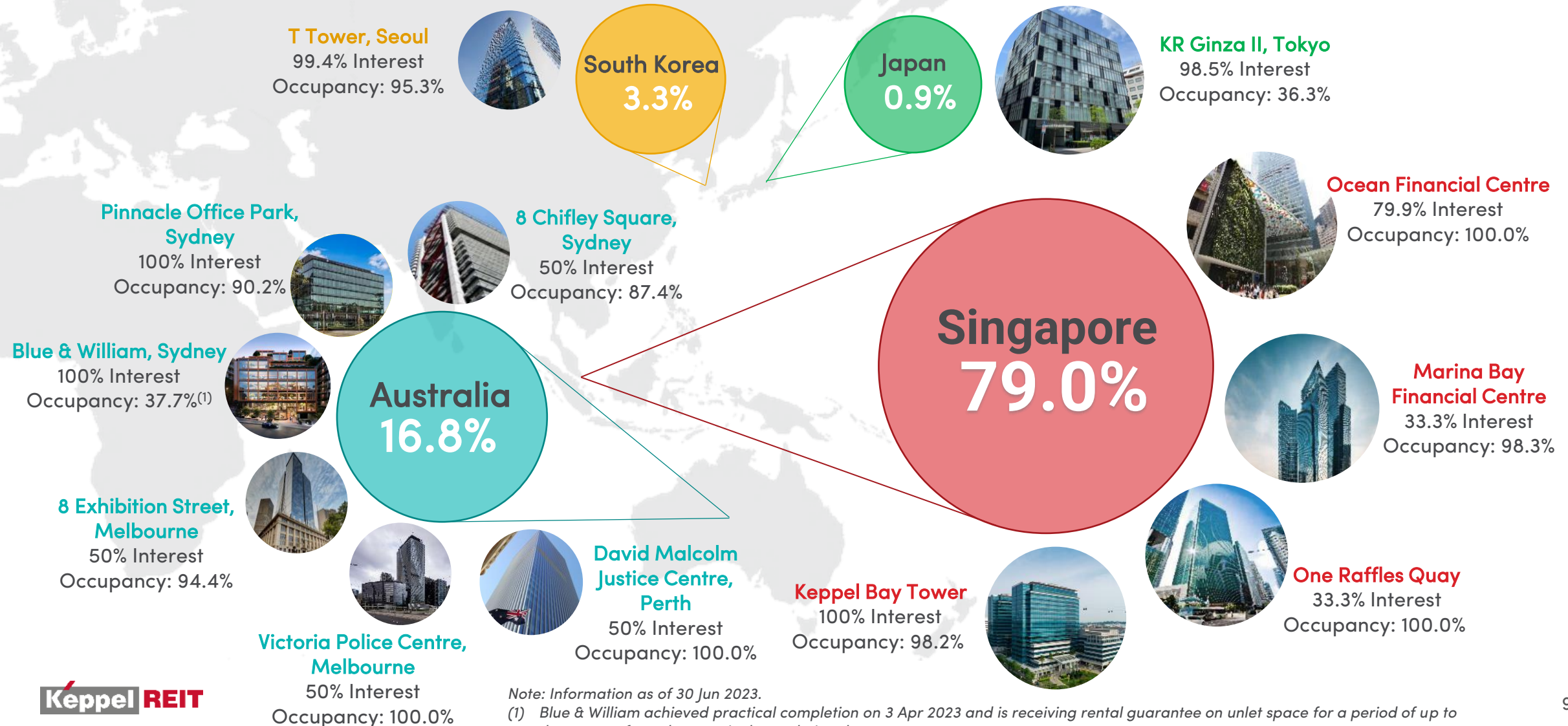
Blue & William,  
Sydney





# 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**

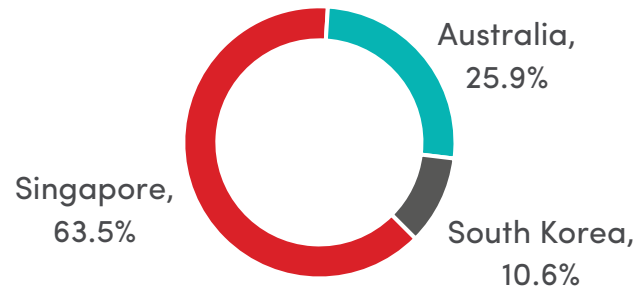


Note: Information as of 30 Jun 2023.

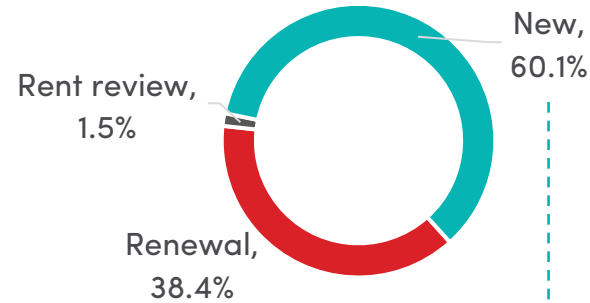
(1) Blue & William achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.

# 1H 2023 Portfolio Performance

Leases Committed by Geography<sup>(1)</sup>



Leases Committed by Type<sup>(1)</sup>



Total Leases Committed  
**~854,700 sf**  
 (Attributable ~421,200 sf)

Retention Rate  
**66.9%**<sup>(2)</sup>

**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%**<sup>(3)</sup>

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

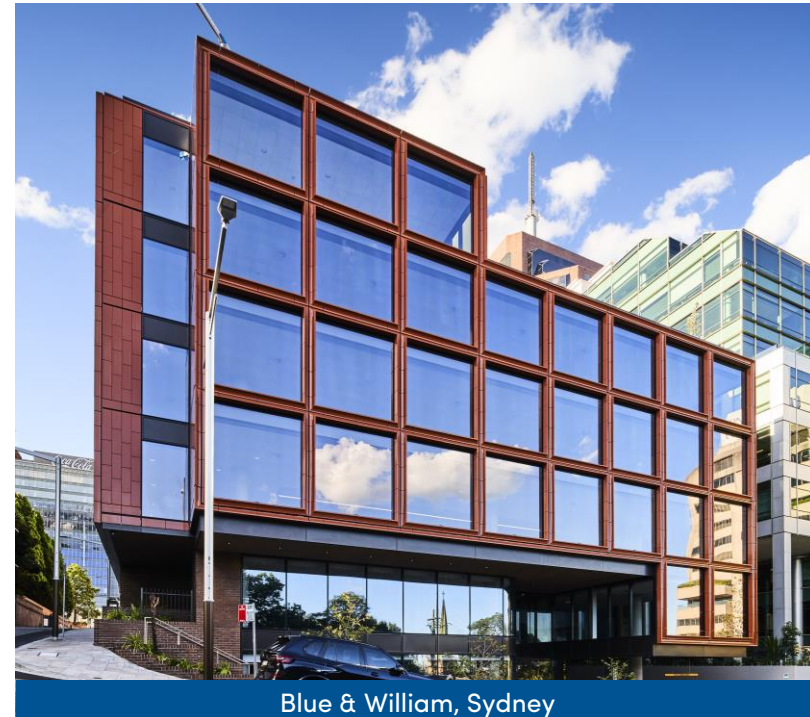
(1) Based on committed attributable area.

(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%

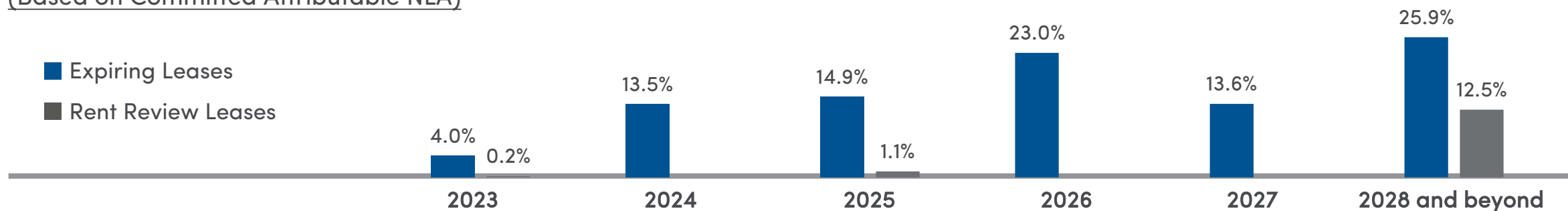


# Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases<sup>(1)</sup> concluded in 1H 2023 was **\$12.35 psf pm**, reflecting healthy demand for prime office space
- Average expiring rents of Singapore office leases<sup>(2)</sup> (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<sup>(3)</sup>

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.

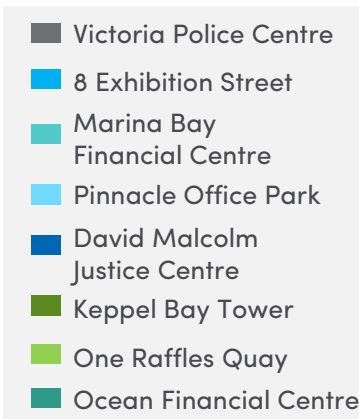
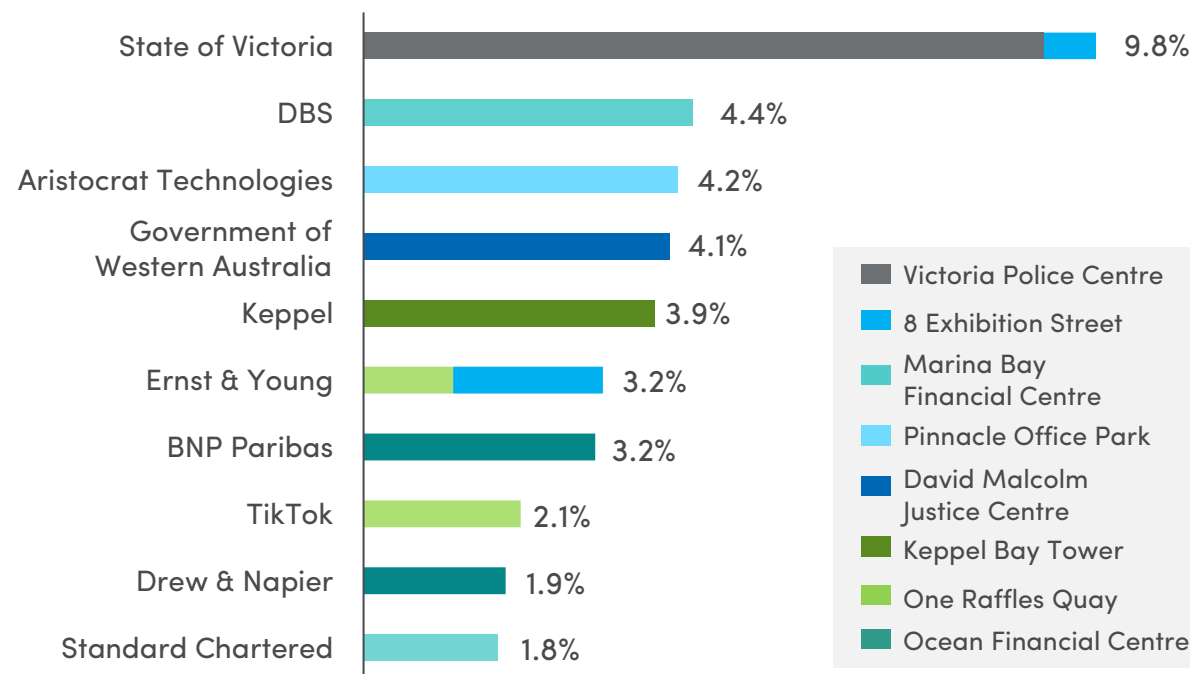
# Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 443<sup>(1)</sup> 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%
<b>Total</b>	<b>100.0%</b>

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

## Top 10 Tenants



# 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 <sup>(1)</sup> : 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
<b>Singapore Portfolio</b>	<b>S\$7,199.5m</b>	<b>S\$7,238.5m</b>	<b>S\$39.0m</b>	<b>0.5</b>		

# 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\$	%		
<b>8 Chifley Square<sup>(1)</sup></b> (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
<b>Pinnacle Office Park<sup>(1)</sup></b> (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
<b>Blue &amp; William<sup>(1, 2)</sup></b> (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
<b>8 Exhibition Street<sup>(1, 3)</sup></b> (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 <sup>(4)</sup>
<b>Victoria Police Centre<sup>(1)</sup></b> (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
<b>David Malcolm Justice Centre<sup>(1)</sup></b> (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
<b>Australia Portfolio</b>	<b>A\$1,738.2m</b>	<b>A\$1,757.2m</b>	<b>A\$19.0m</b>	<b>1.1</b>	<b>S\$1,598.6m</b>	<b>S\$1,542.5m</b>	<b>S\$(56.2m)</b>	<b>(3.5)</b>		
<b>T Tower<sup>(5)</sup></b> (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
<b>KR Ginza II<sup>(6)</sup></b> (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
<b>Total Portfolio</b>					<b>S\$9,172.8m</b>	<b>S\$9,167.7m</b>	<b>S\$(5.1m)</b>	<b>(0.1)</b>		

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.



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.

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.





# 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

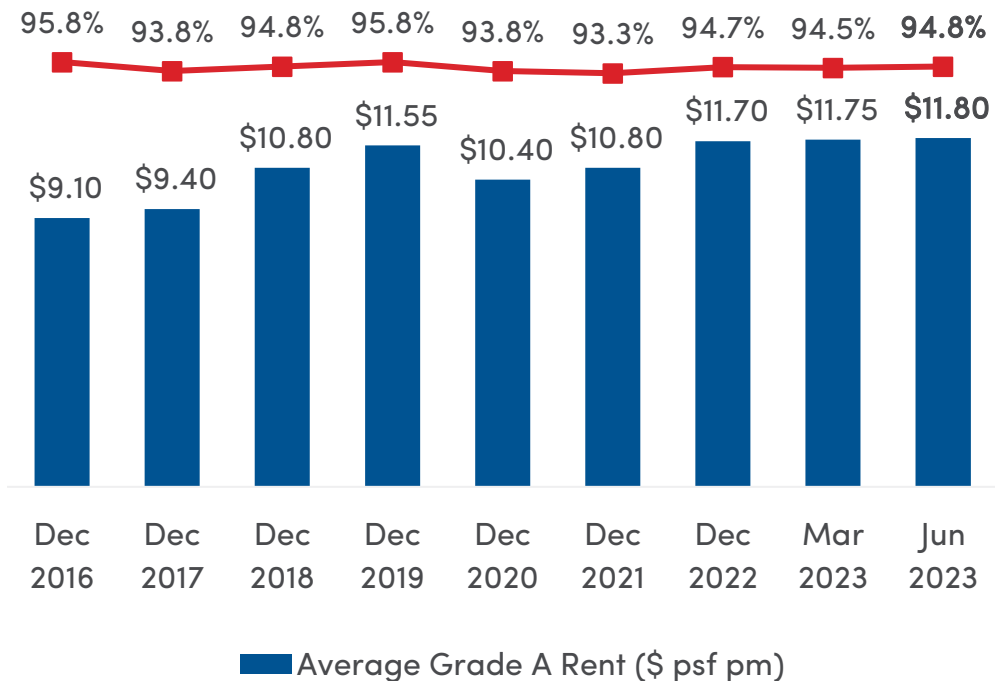
Marina Bay Financial Centre,  
Singapore



# Singapore Office Market

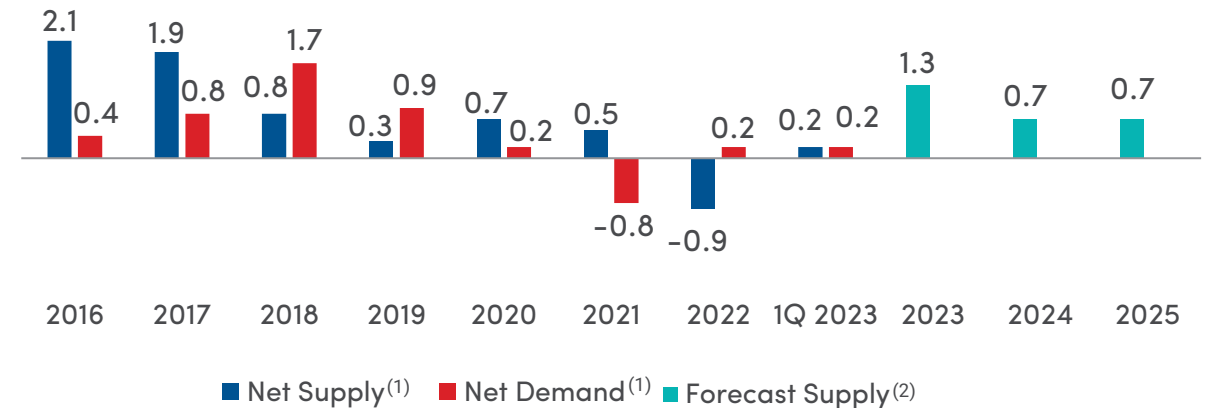
- Average core CBD Grade A office rents increased to \$11.80 psf pm and average occupancy in core CBD increased to 94.8% in 2Q 2023

## Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 2023.

## Demand and Supply (million sf)



### Key Upcoming Supply in CBD<sup>(2)</sup>

Year	Project	Supply (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

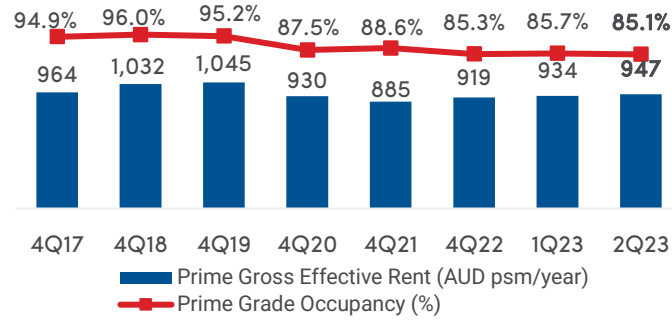
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 1Q 2023. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

# Australia Office Market

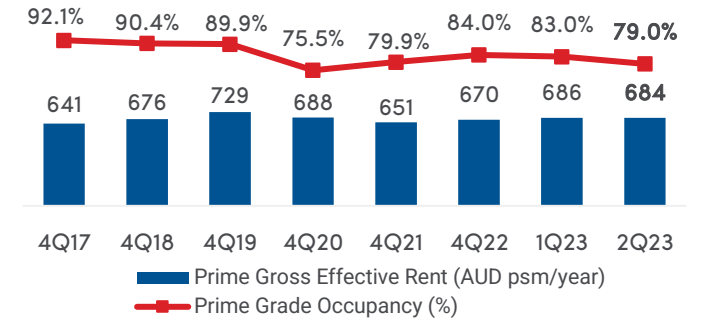
## Sydney CBD

Prime Grade occupancy decreased to 85.1%



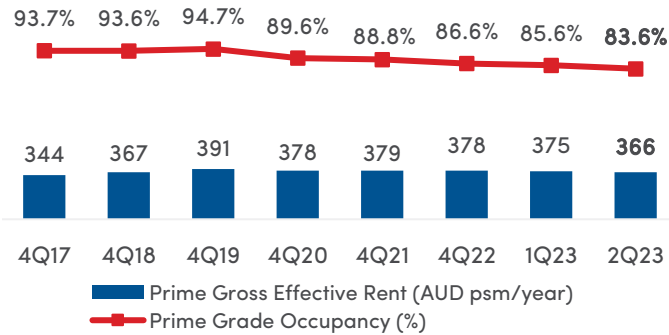
## North Sydney

Prime Grade occupancy decreased to 79.0%



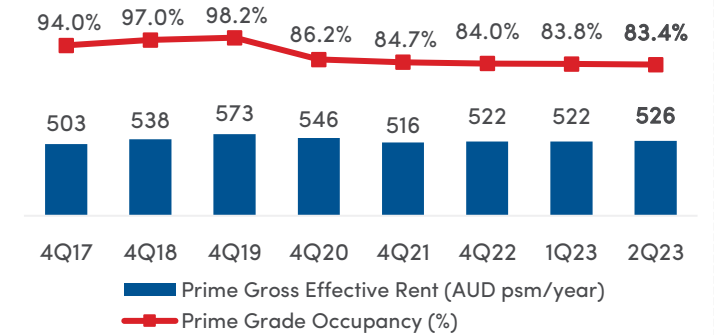
## Macquarie Park

Prime Grade occupancy decreased to 83.6%



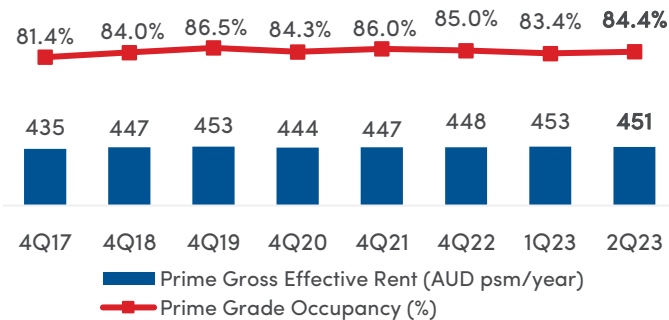
## Melbourne CBD

Prime Grade occupancy decreased to 83.4%



## Perth CBD

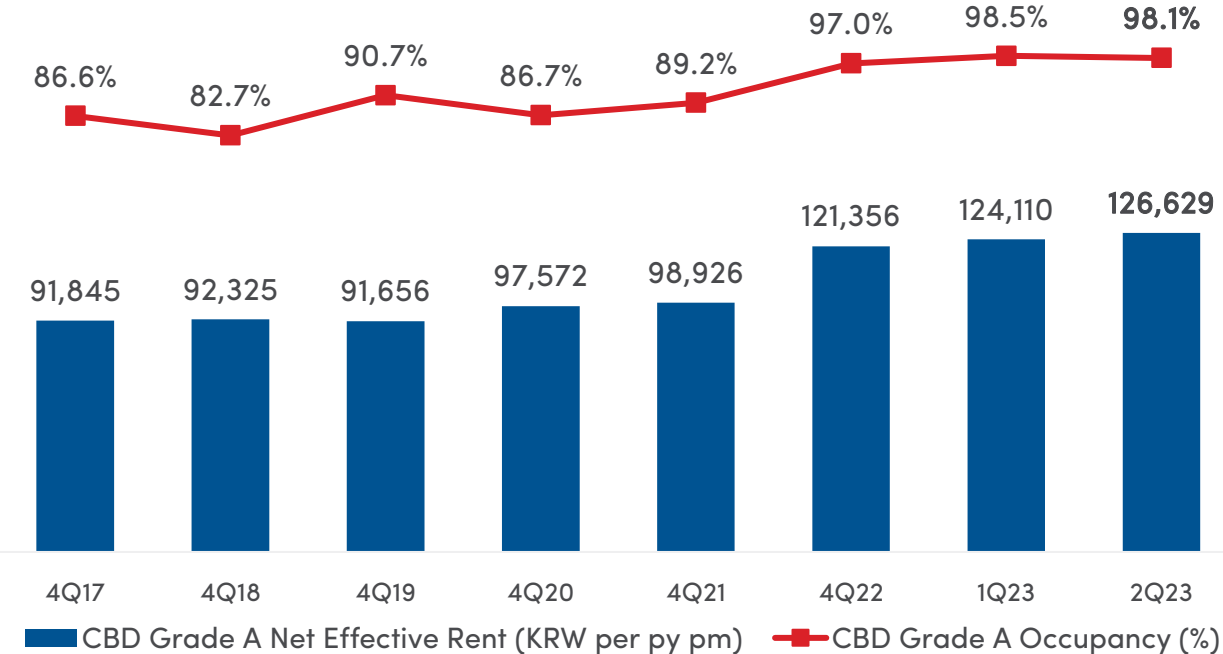
Prime Grade occupancy increased to 84.4%



# Seoul Office Market

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

## CBD Grade A Rent and Occupancy



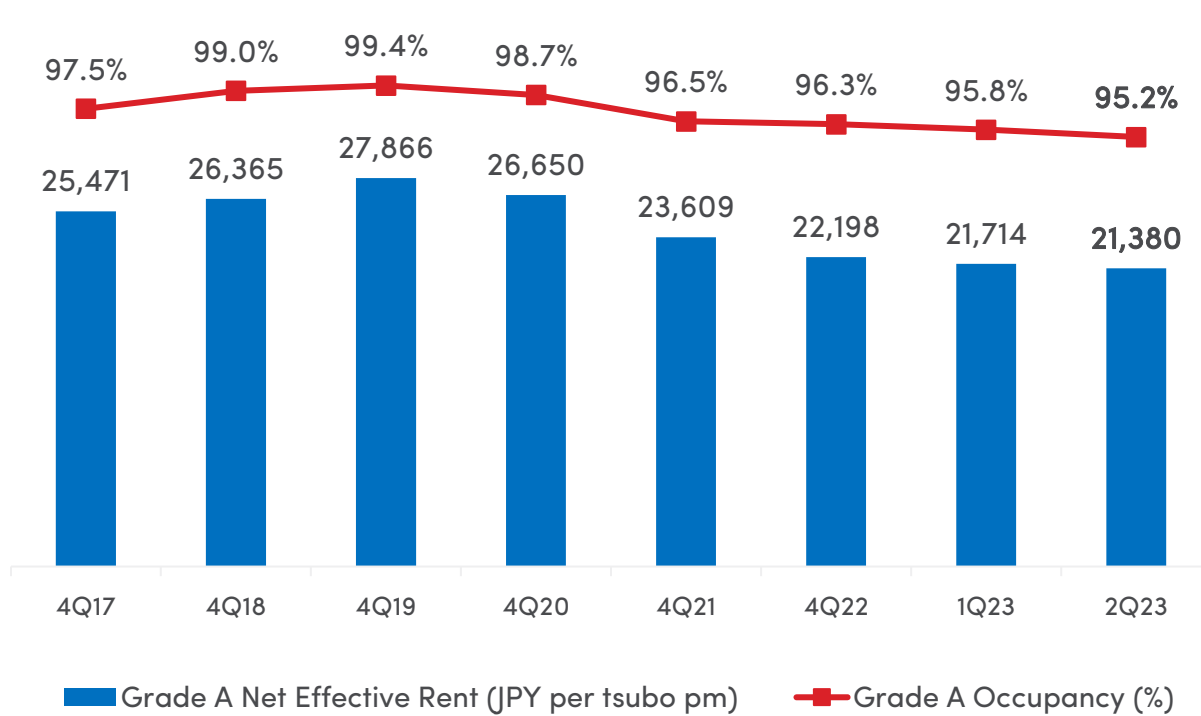
T Tower, Seoul

Source: JLL Research, 2Q 2023.

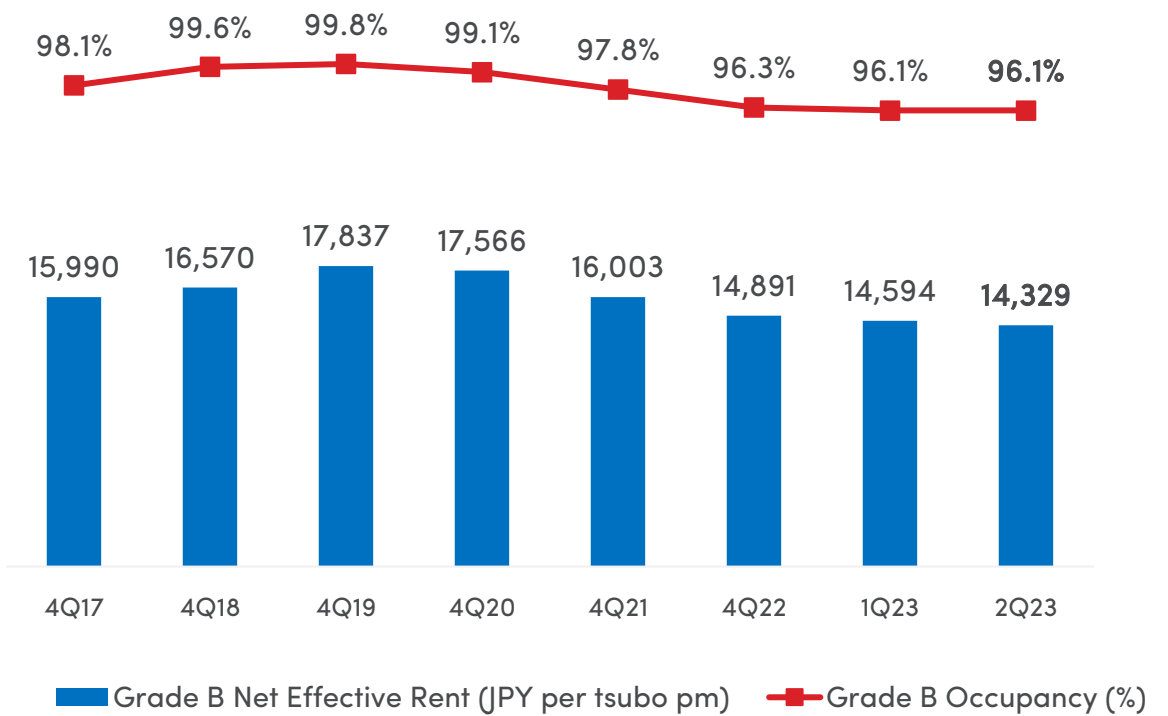
# Tokyo Office Market

- 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



# Additional Information

Pinnacle Office Park,  
Sydney



# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

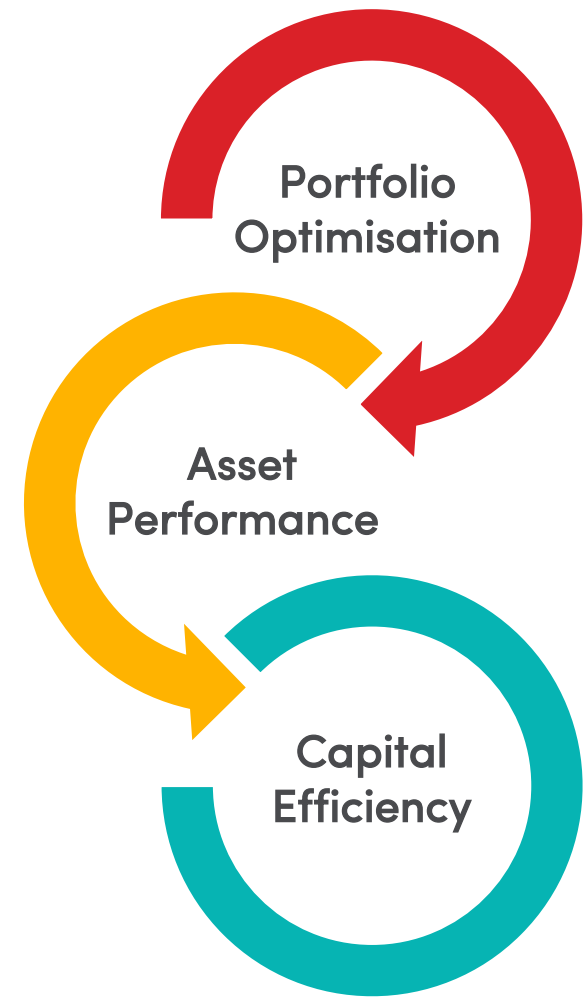
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

## Asset Performance

- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

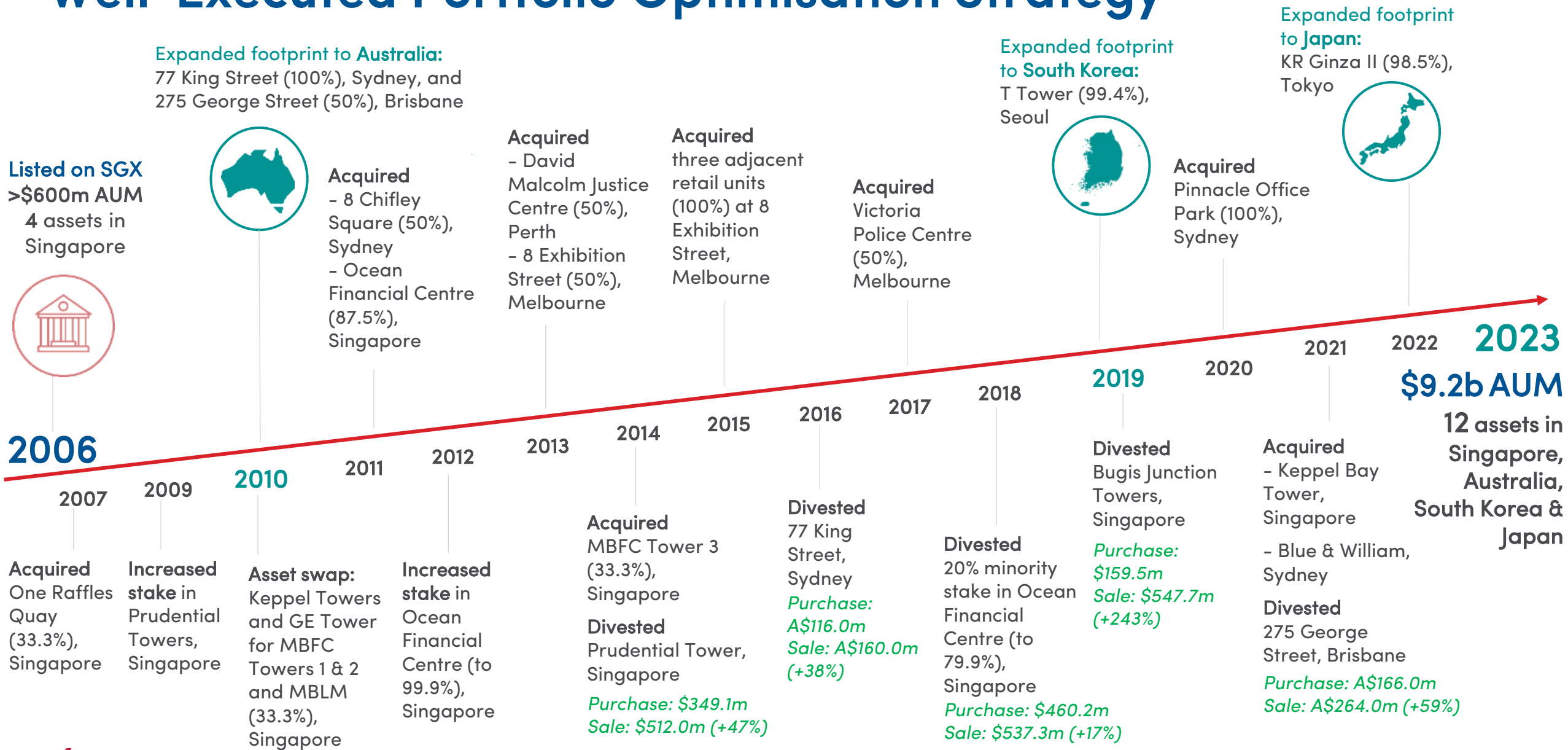
## Capital Efficiency

- Optimise capital structure to reduce borrowing costs and improve returns
- Manage debt maturities and hedging profiles to reduce risk





# Well-Executed Portfolio Optimisation Strategy

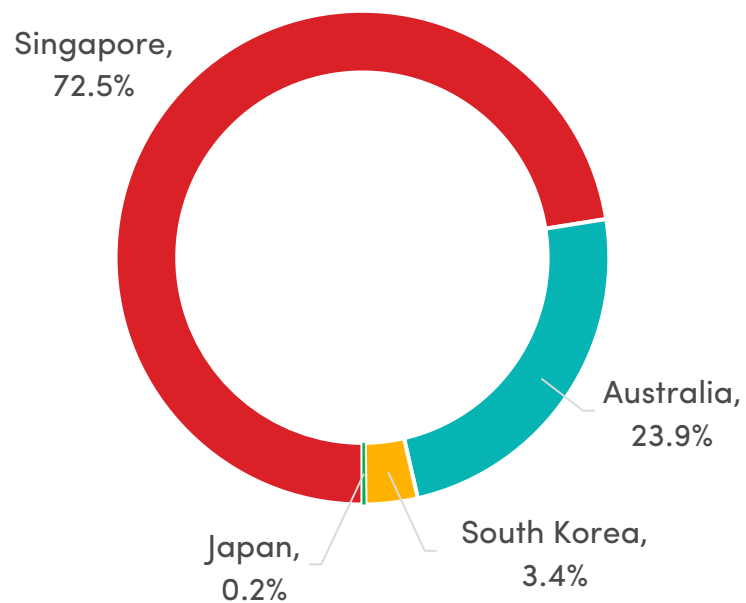


# To Distribute an Additional \$100m Over Five Years to Celebrate Keppel REIT's 20th Listing Anniversary in 2026

- 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	%
<b>Ocean Financial Centre</b>	35,864	21.2	33,570	20.9
<b>Marina Bay Financial Centre</b>	50,989	30.1	46,740	29.1
<b>One Raffles Quay</b>	21,915	12.9	20,361	12.7
<b>Keppel Bay Tower<sup>(1)</sup></b>	13,960	8.3	13,627	8.5
<b>8 Chifley Square</b>	4,229	2.5	3,200	2.0
<b>Pinnacle Office Park</b>	6,870	4.1	8,197	5.1
<b>8 Exhibition Street</b>	5,484	3.3	6,283	3.9
<b>Victoria Police Centre</b>	12,748	7.5	13,964	8.7
<b>Blue &amp; William<sup>(2)</sup></b>	3,461	2.0	-	-
<b>David Malcolm Justice Centre</b>	7,671	4.5	8,427	5.2
<b>T Tower</b>	5,836	3.4	6,444	3.9
<b>KR Ginza II<sup>(3)</sup></b>	326	0.2	-	-
<b>Total</b>	<b>169,353</b>	<b>100.0</b>	<b>160,813</b>	<b>100.0</b>

(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

<u>As at</u> <u>30 Jun 2023</u>	Ocean Financial Centre	Marina Bay Financial Centre <sup>(4)</sup>	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 <sup>(1)</sup>	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 <sup>(5)</sup> and 7 Mar 2106 <sup>(6)</sup>	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price (on acquisition)	S\$1,838.6m <sup>(3)</sup>	S\$1,426.8m <sup>(5)</sup> S\$1,248.0m <sup>(6)</sup>	S\$941.5m	S\$657.2m
Valuation <sup>(2)</sup>	S\$2,140.5m	S\$1,770.0m <sup>(5)</sup> S\$1,336.0m <sup>(6)</sup>	S\$1,282.0m	S\$710.0m
Capitalisation rate <sup>(2)</sup>	3.40%	3.29% <sup>(5)</sup> ; 3.25% <sup>(6)</sup>	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 <sup>(3)</sup> , Sydney	8 Exhibition Street <sup>(4)</sup> , 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 <sup>(1)</sup>	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 <sup>(4)</sup>	A\$347.8m S\$350.1m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m	JPY 8.83b S\$84.4m
Valuation <sup>(2)</sup>	A\$222.5m S\$195.3m	A\$265.0m S\$232.6m	A\$295.0m S\$259.0m	A\$304.7m S\$267.5m <sup>(4)</sup>	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 <sup>(2)</sup>	5.13%	6.00%	5.00%	5.25% <sup>(5)</sup>	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

