



# Citi-SGX-REITAS REITs & Sponsors Forum 2021

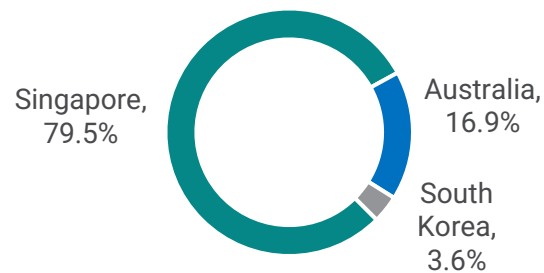
26 August 2021



# Sustainable Pan-Asian Portfolio with Income Resilience

**\$8.7b**

Grade A commercial portfolio with strong committed occupancy to an established and diversified tenant base



## ESG Awards

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

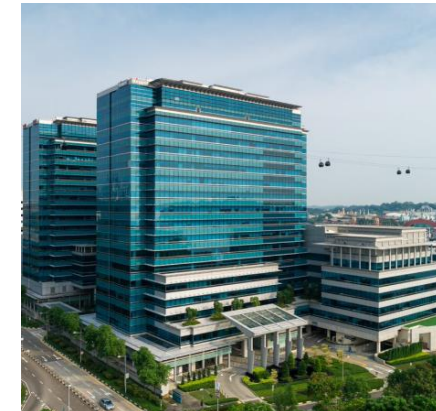
# Continuing Portfolio Optimisation

- 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 has been completed on 30 Jul 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

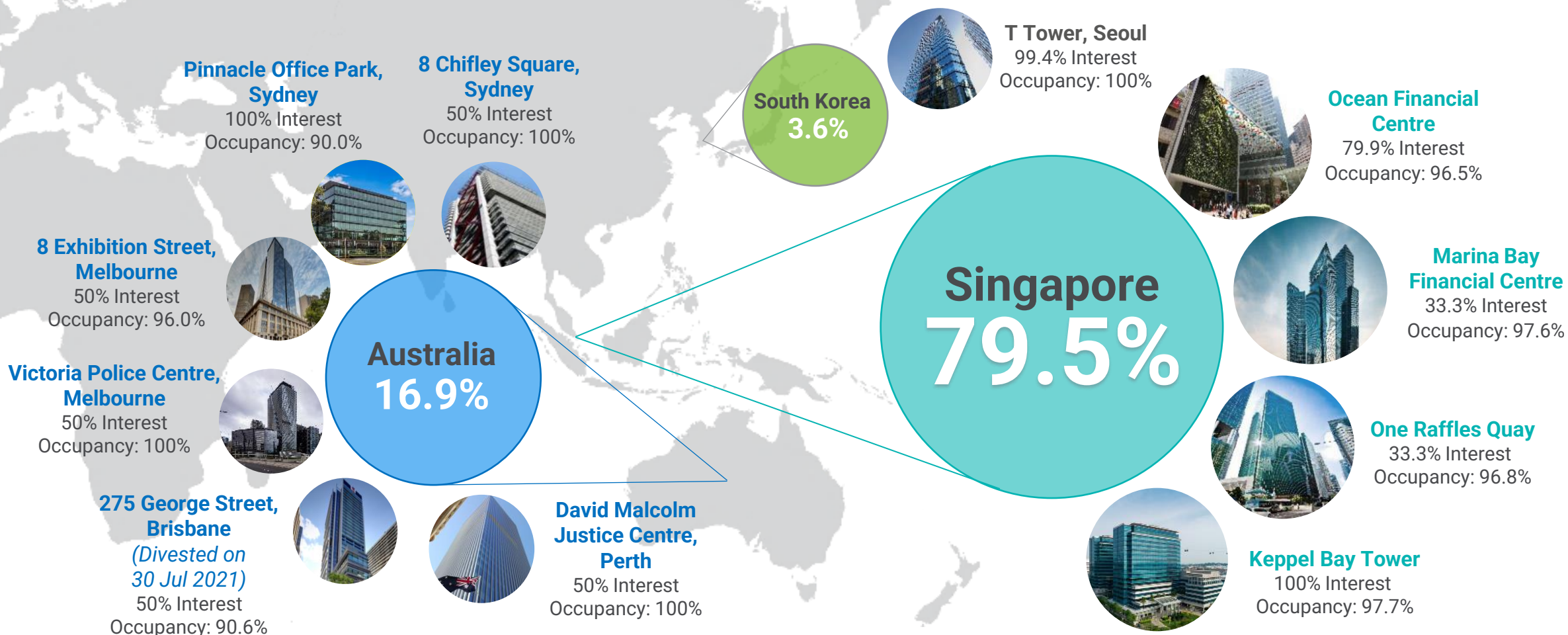
Divestment of 275 George Street,  
Keppel REIT's first Australian asset  
acquired in 2010

## Divestment of 50% interest in 275 George Street, Brisbane

|                                                |                                                                                                                         |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Adjusted Consideration</b>                  | A\$264.0m <sup>(1)</sup><br>(7.8% above the last valuation <sup>(2)</sup> ,<br>59.0% above the original purchase price) |
| <b>Estimated Accounting Gain<sup>(3)</sup></b> | A\$9.8m<br>(approximately \$10.0m)                                                                                      |

# Grade A Portfolio with High Occupancy and Long WALE

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



# 1H 2021 Key Highlights



## 2.94 cents

**1H 2021 DPU<sup>(1)</sup>**

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

Up 11.5% y-o-y

## 38.9%<sup>(2)</sup>

**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. 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%.

# Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 385<sup>(1)</sup> tenants, many of which are established blue-chip corporations

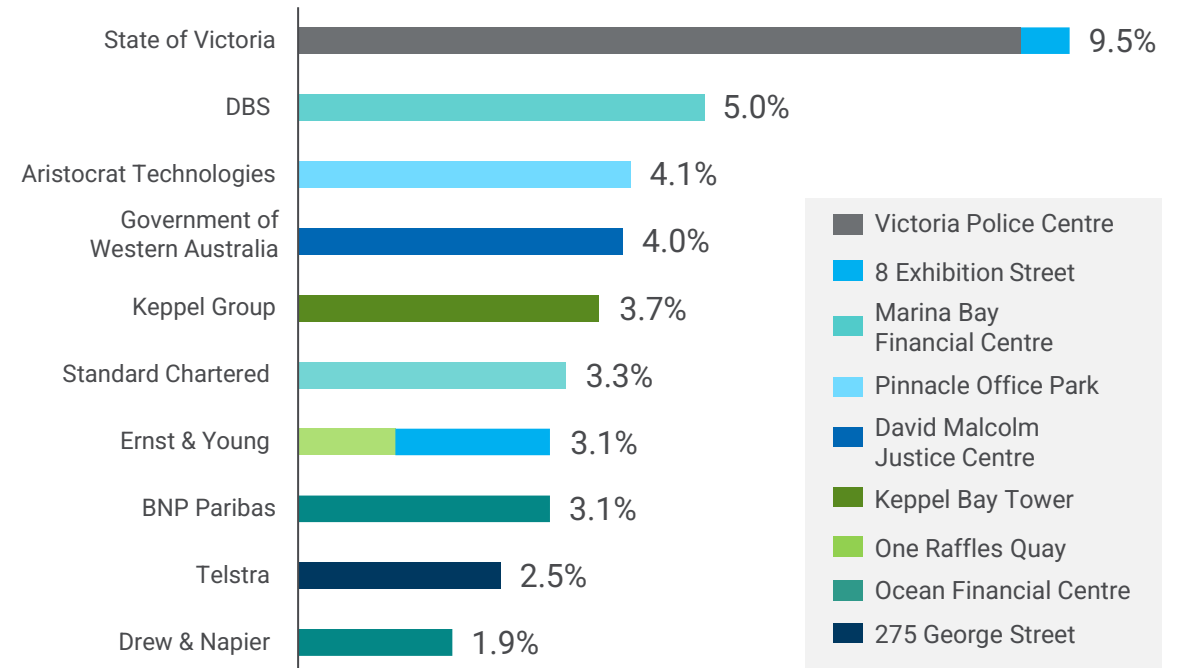
- Top 10 tenants take up 40.2% of NLA and contribute 35.6% of gross rent



## 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%        |
| <b>Total</b>                                   | <b>100%</b> |

## 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

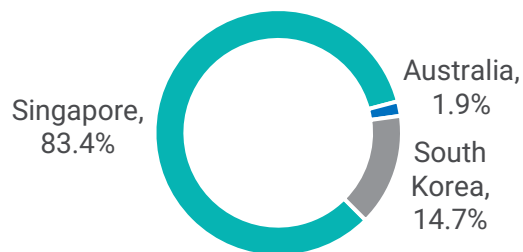
# 1H 2021 Portfolio Update

Total Leases Committed  
**~721,500 sf**

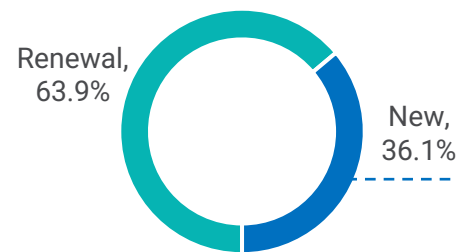
(Attributable ~319,000 sf)

Retention Rate  
**60%<sup>(1)</sup>**

Leases Committed  
by Geography<sup>(2)</sup>



Leases Committed  
by Type<sup>(2)</sup>



## 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<sup>(3)</sup>

**99%**

in 1H 2021



## Tenant relief measures

**~\$1.6m**

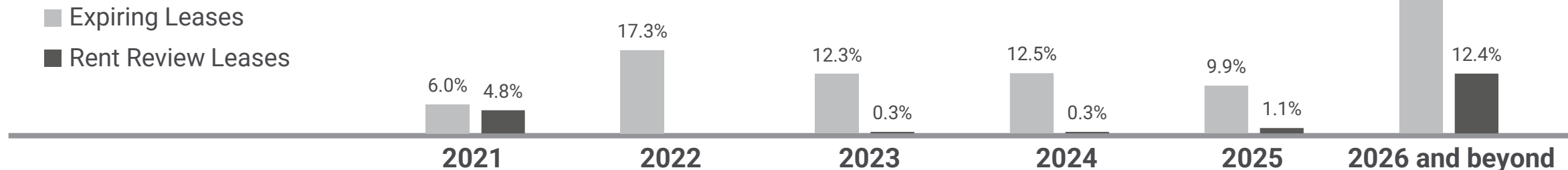
granted in 1H 2021

# 1H 2021 Portfolio Update (Cont'd)

- Average signing rent for Singapore office leases<sup>(1)</sup> concluded in 1H 2021 was \$10.73 psf pm
- Average expiring rents of Singapore office leases<sup>(2)</sup>(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<sup>(3)</sup>

|             |      |       |      |       |      |       |
|-------------|------|-------|------|-------|------|-------|
| 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.

# 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\$        | %     |             |                      |
| <b>Ocean Financial Centre</b><br>(79.9% interest)      | S\$2,066.2m                                                  | S\$2,066.2m        | -          | -     | S\$2,955psf | 3.50%                |
| <b>Marina Bay Financial Centre</b><br>(33.3% interest) | <b>Towers 1 &amp; 2, and MBLM<sup>(1)</sup>:</b> S\$1,665.0m | S\$1,665.0m        | -          | -     | S\$2,881psf | 3.45% <sup>(2)</sup> |
|                                                        | <b>Tower 3:</b> S\$1,277.3m                                  | S\$1,265.3m        | (S\$12.0m) | (0.9) | S\$2,840psf | 3.63%                |
| <b>One Raffles Quay</b><br>(33.3% interest)            | S\$1,240.0m                                                  | S\$1,240.0m        | -          | -     | S\$2,811psf | 3.45%                |
| <b>Keppel Bay Tower</b><br>(100% interest)             | -                                                            | S\$667.3m          | S\$667.3m  | n.a.  | S\$1,726psf | 3.60%                |
| <b>Singapore Portfolio</b>                             | <b>S\$6,248.5m</b>                                           | <b>S\$6,903.8m</b> |            |       |             |                      |

# 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<br>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<br>S\$                |                  |                      |
|                                                                     |                    |                                  | A\$      | %    |                    |                                    |                                |                  |                      |
| <b>8 Chifley Square<sup>(1)</sup></b><br>(50% interest)             | A\$234.5m          | A\$234.5m                        | -        | -    | S\$231.5m          | S\$239.9m                          | S\$8.4m                        | A\$24,258<br>psm | 4.63%                |
| <b>Pinnacle Office Park<sup>(1)</sup></b><br>(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<br>psm  | 5.13%                |
| <b>8 Exhibition Street<sup>(1,2)</sup></b><br>(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<br>psm | 5.00% <sup>(3)</sup> |
| <b>Victoria Police Centre<sup>(1)</sup></b><br>(50% interest)       | A\$385.0m          | A\$385.0m                        | -        | -    | S\$380.0m          | S\$393.9m                          | S\$13.9m                       | A\$11,379<br>psm | 4.50%                |
| <b>275 George Street<sup>(1)</sup></b><br>(50% interest)            | A\$245.0m          | Note 4                           | n.a.     | n.a. | S\$241.8m          | Note 4                             | n.a.                           | n.a.             | n.a.                 |
| <b>David Malcolm Justice Centre<sup>(1)</sup></b><br>(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<br>psm | 5.38%                |
| <b>Australia Portfolio</b>                                          | <b>A\$1,662.6m</b> | <b>A\$1,435.4m<sup>(5)</sup></b> |          |      | <b>S\$1,641.1m</b> | <b>S\$1,468.5m<sup>(5)</sup></b>   |                                |                  |                      |
| <b>T Tower<sup>(6)</sup></b><br>(99.4% interest)                    | KRW 260.2b         | KRW 264.7b                       | KRW 4.6b | +1.8 | S\$314.3m          | S\$315.3m                          | S\$1.0m                        | KRW<br>21.2m/py  | 3.80%                |
| <b>Total Portfolio</b>                                              |                    |                                  |          |      | <b>S\$8,203.9m</b> | <b>S\$8,687.7m<sup>(5,7)</sup></b> | <b>S\$483.8m<sup>(5)</sup></b> |                  |                      |

(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, and completed on 30 Jul 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.

# Market Update

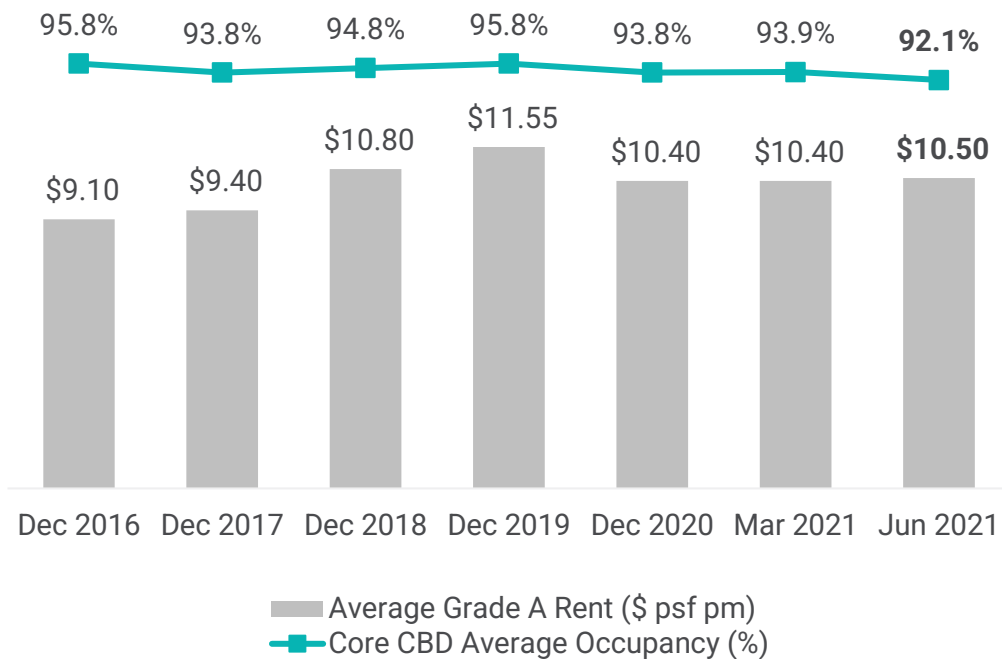
Pinnacle Office Park,  
Sydney



# Singapore Office Market

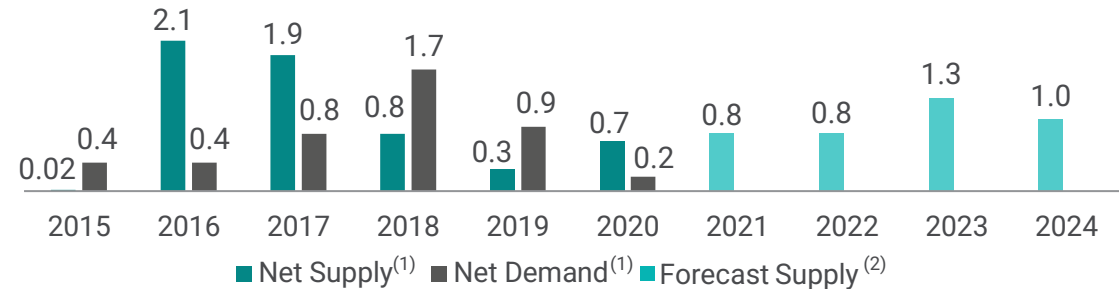
- Average core CBD Grade A office rents increased slightly to \$10.50 psf pm in 2Q 2021 while average occupancy in core CBD decreased to 92.1%

## Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 2021.

## Demand and Supply



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

|         |                                 | 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   |

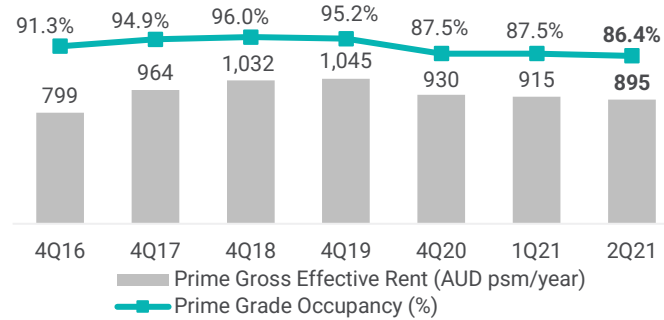
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

# Australia Office Market

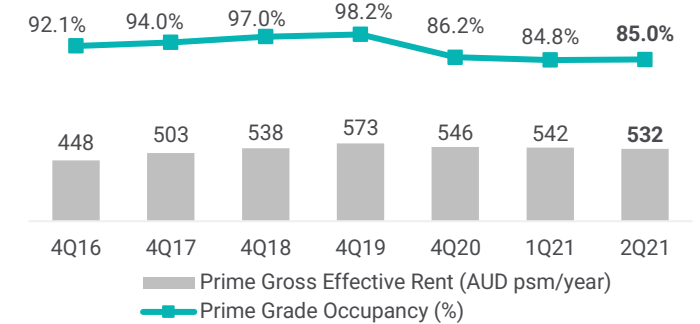
## Sydney CBD

Prime Grade occupancy was lower at 86.4%



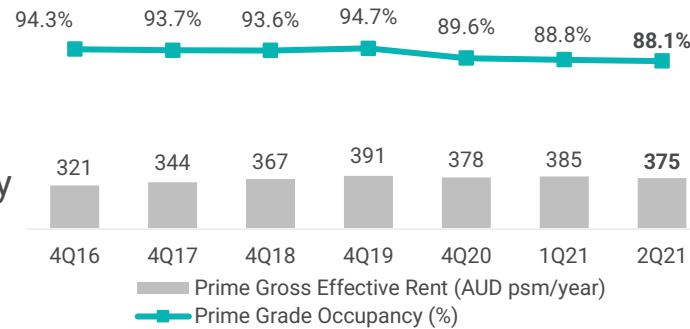
## Melbourne CBD

Prime Grade occupancy was higher at 85.0%



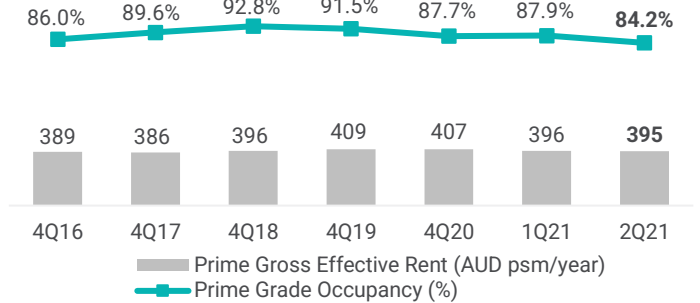
## Macquarie Park

Prime Grade occupancy was lower at 88.1%



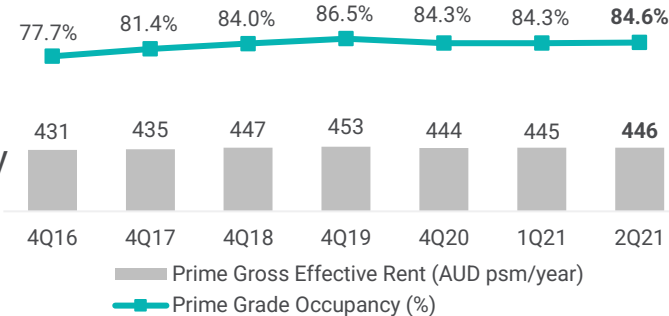
## Brisbane CBD

Prime Grade occupancy was lower at 84.2%



## Perth CBD

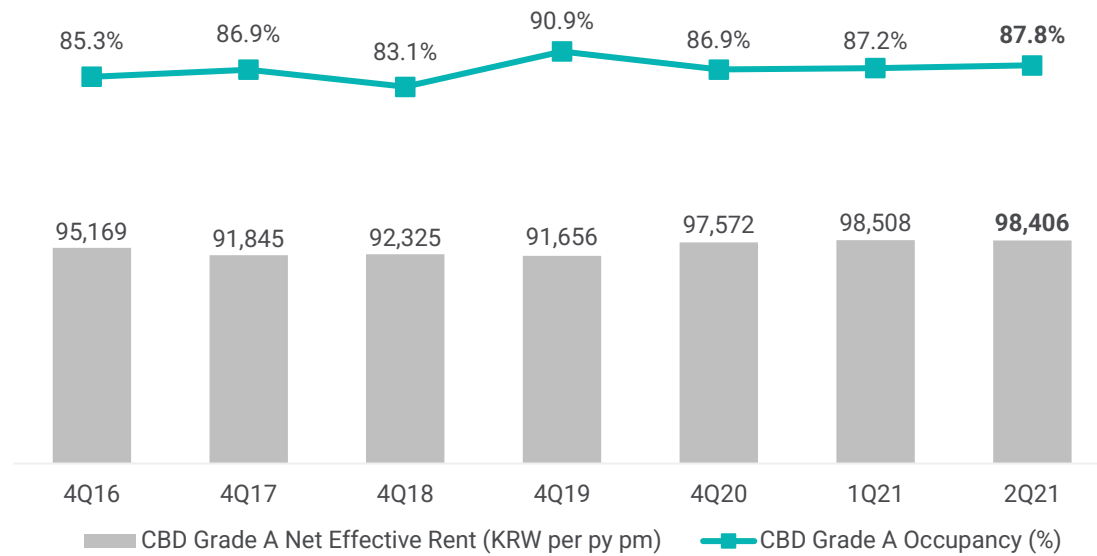
Prime Grade occupancy was higher at 84.6%



# Seoul Office Market

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

## CBD Grade A Rent and Occupancy



# 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



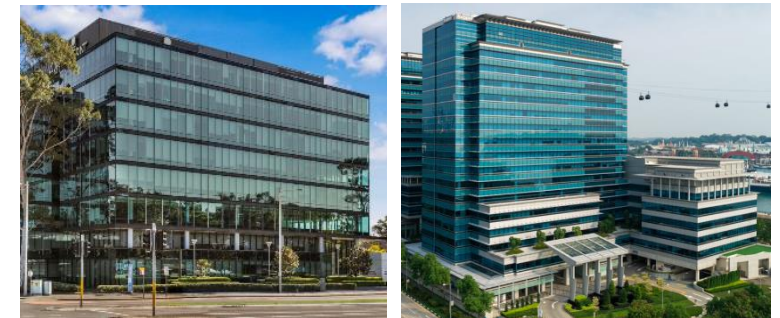
## Fitted/Flexible Solutions

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



# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

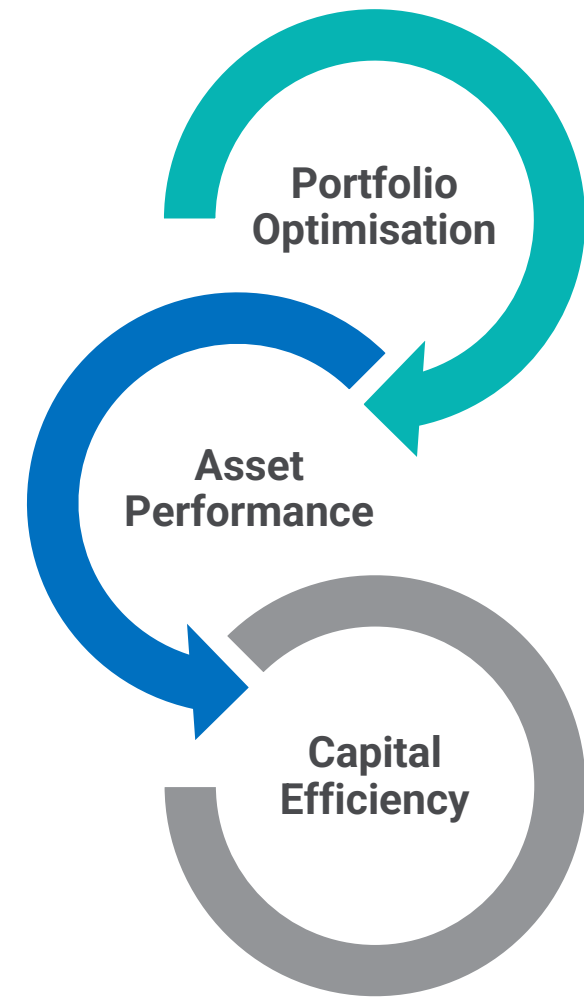
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

## 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

Ocean Financial Centre,  
Singapore

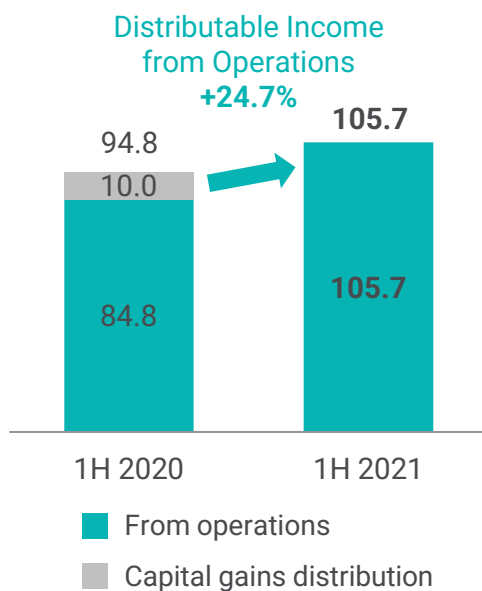


# Financial Performance

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

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 | +/(−)  |
|--------------------------------------------|-------------------|-------------------|--------|
| <b>Deposited Property<sup>(1)</sup></b>    | \$9,124m          | \$8,386m          | +8.8%  |
| <b>Total Assets</b>                        | \$8,529m          | \$7,764m          | +9.8%  |
| <b>Borrowings<sup>(2)</sup></b>            | \$3,553m          | \$3,130m          | +13.5% |
| <b>Total Liabilities</b>                   | \$2,987m          | \$2,544m          | +17.4% |
| <b>Unitholders' Funds</b>                  | \$4,819m          | \$4,498m          | +7.1%  |
| <b>Adjusted NAV per Unit<sup>(3)</sup></b> | \$1.29            | \$1.29            | -      |

(1) Included interests in associates and joint ventures.

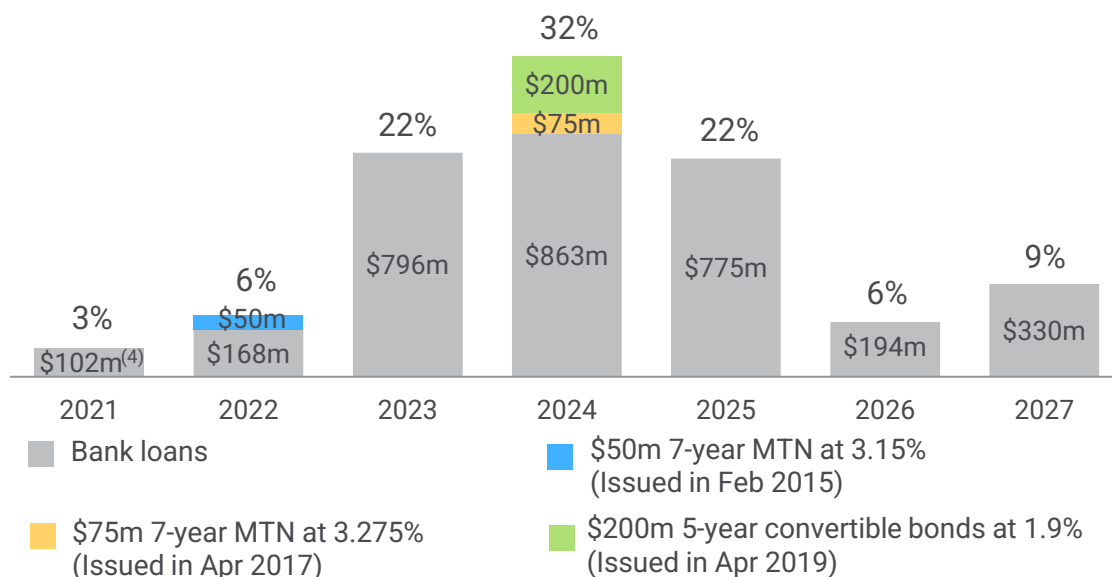
(2) Included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

(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<sup>(1)</sup> improved year-on-year to 4.0x from 3.1x<sup>(2)</sup>
- Aggregate leverage remained healthy at 38.9%<sup>(3)</sup> 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 <sup>(1)</sup> | 4.0x                 |
| All-in Interest Rate                   | 1.97% p.a.           |
| Aggregate Leverage                     | 38.9% <sup>(3)</sup> |
| 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. 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 Information: Singapore

| <u>As at<br/>30 Jun 2021</u>       | Ocean Financial Centre                | Marina Bay<br>Financial Centre <sup>(4)</sup>                                    | 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 <sup>(1)</sup>   | BNP Paribas,<br>ANZ,<br>Drew & Napier | DBS Bank,<br>Standard Chartered Bank,<br>HSBC                                    | Deutsche Bank,<br>Ernst & Young,<br>TikTok | Keppel Group,<br>BMW Asia,<br>Mondelez International |
| Tenure                             | 99 years expiring<br>13 Dec 2110      | 99 years expiring<br>10 Oct 2104 <sup>(5)</sup> and<br>7 Mar 2106 <sup>(6)</sup> | 99 years expiring<br>12 Jun 2100           | 99 years expiring<br>30 Sep 2096                     |
| Purchase Price<br>(on acquisition) | S\$1,838.6m <sup>(3)</sup>            | S\$1,426.8m <sup>(5)</sup><br>S\$1,248.0m <sup>(6)</sup>                         | S\$941.5m                                  | S\$657.2m                                            |
| Valuation <sup>(2)</sup>           | S\$2,066.2m                           | S\$1,665.0m <sup>(5)</sup><br>S\$1,265.3m <sup>(6)</sup>                         | S\$1,240.0m                                | S\$667.3m                                            |
| Capitalisation<br>rates            | 3.50%                                 | 3.45% <sup>(7)</sup> ; 4.25% <sup>(8)</sup> ;<br>3.63% <sup>(6)</sup>            | 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

| <b>As at<br/>30 Jun 2021</b>     | <b>8 Chifley Square,<br/>Sydney</b>              | <b>Pinnacle Office<br/>Park, Sydney</b>                     | <b>8 Exhibition<br/>Street<sup>(3)</sup>,<br/>Melbourne</b>     | <b>Victoria Police<br/>Centre,<br/>Melbourne</b> | <b>275 George Street,<br/>Brisbane<br/>(Divested on<br/>30 Jul 2021)</b> | <b>David Malcolm<br/>Justice Centre,<br/>Perth</b>   | <b>T Tower,<br/>Seoul</b>                             |
|----------------------------------|--------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| 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 <sup>(1)</sup> | 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 <sup>(6)</sup>  | 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<br>S\$197.8m                           | A\$306.0m<br>S\$289.9m                                      | A\$168.8m<br>S\$201.3m <sup>(3)</sup>                           | A\$347.8m<br>S\$350.1m                           | A\$166.0m<br>S\$209.4m                                                   | A\$165.0m<br>S\$208.1m                               | KRW252.6b<br>S\$292.0m                                |
| Valuation <sup>(2)</sup>         | A\$234.5m<br>S\$239.9m                           | A\$307.5m<br>S\$314.6m                                      | A\$273.4m<br>S\$279.7m <sup>(3)</sup>                           | A\$385.0m<br>S\$393.9m                           | A\$245.0m <sup>(7)</sup><br>S\$241.8m                                    | A\$235.0m<br>S\$240.4m                               | KRW264.7b<br>S\$315.3m                                |
| Capitalisation rates             | 4.63%                                            | 5.13%                                                       | 5.00% <sup>(4)</sup> ; 4.75% <sup>(5)</sup>                     | 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.

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

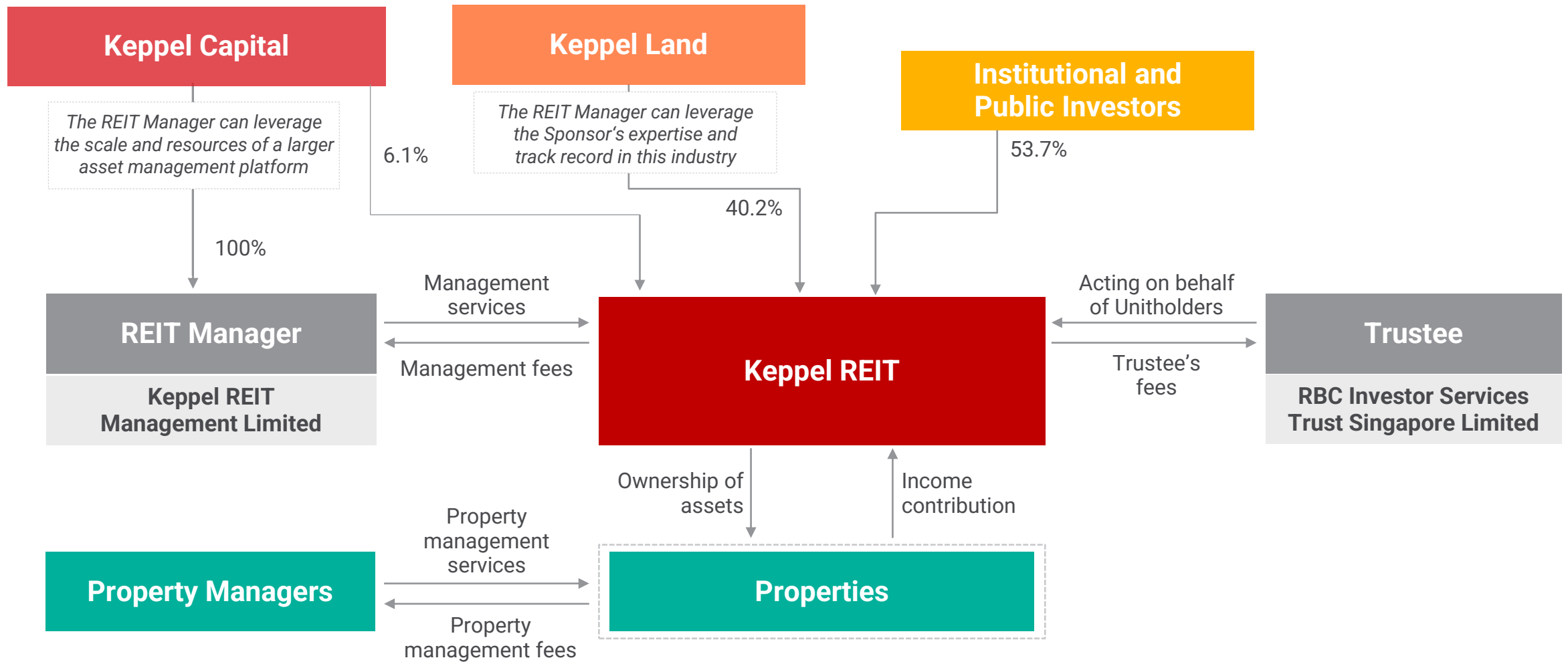
4) Refers to Keppel REIT's 50% interest in the office building.

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

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