



Half Year 2022 Financial Results

26 July 2022



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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 2022 Key Highlights



Growth in DPU

2.97 cents

Up 1.0% y-o-y

Higher Distributable Income

\$110.5m

Up 4.6% y-o-y

Healthy Aggregate Leverage

37.9%

As at 30 Jun 2022

All-in interest rate remained low at 1.93% p.a., while borrowings on fixed rate increased to 73%



High Portfolio Occupancy

95.5%

As at 30 Jun 2022

Long Portfolio WALE

6.0 years

As at 30 Jun 2022

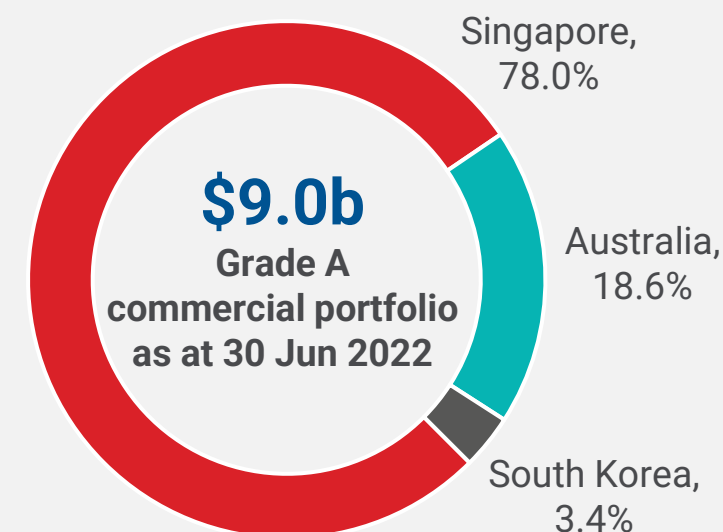
Top 10 tenants' WALE was 10.5 years

WiredScore Platinum Rating

Keppel Bay Tower is the first building in Asia to achieve the highest recognition of Platinum rating for WiredScore certification⁽¹⁾

Pan-Asian Portfolio with Income Resilience

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



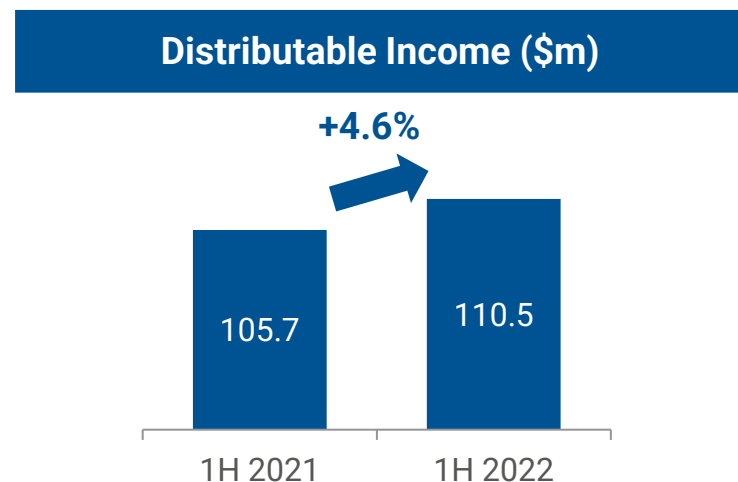
Financial Results

Pinnacle Office Park,
Sydney



1H 2022 Distribution Increased 4.6%

- 1H 2022 Distributable Income and DPU increased **4.6%** and **1.0%** year-on-year respectively, mainly due to the acquisition of Keppel Bay Tower in May 2021



1H 2022 Distribution Timetable
Ex-Date: Tues, 2 Aug 2022
Record Date: Wed, 3 Aug 2022
Payment Date: Mon, 29 Aug 2022

	1H 2022	1H 2021	+/(−)
Property Income⁽¹⁾	\$109.8m	\$105.8m	+3.7%
Net Property Income (NPI)	\$89.5m	\$84.4m	+6.0%
Less: Attributable to Non-controlling Interests	(\$8.5m)	(\$8.4m)	+0.7%
NPI Attributable to Unitholders	\$81.0m	\$76.0m	+6.6%
Share of Results of Associates⁽²⁾	\$44.6m	\$46.8m	(4.6%)
Share of Results of Joint Ventures⁽³⁾	\$11.7m	\$15.3m	(24.0%)
Distribution to Unitholders	\$110.5m	\$105.7m	+4.6%
DPU (cents)	2.97	2.94	+1.0%

(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 after it was acquired on 18 May 2021 and 50% interest in 275 George Street before it was divested on 30 Jul 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.

Healthy Balance Sheet

	As at 30 Jun 2022	As at 31 Dec 2021	+/(%)
Deposited Property⁽¹⁾	\$9,198m	\$9,085m	+1.2%
Total Assets	\$8,676m	\$8,488m	+2.2%
Borrowings⁽²⁾	\$3,486m	\$3,485m	+0.03%
Total Liabilities	\$2,887m	\$2,898m	(0.4%)
Unitholders' Funds	\$5,057m	\$4,866m	+3.9%
Adjusted NAV per Unit⁽³⁾	\$1.33	\$1.29	+3.1%

(1) Included interests in associates and joint ventures.

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

(3) Adjusted NAV per Unit as at 30 Jun 2022 excluded the distributions to be paid in Aug 2022 (for the period from 1 Jan 2022 to 30 Jun 2022). Adjusted NAV per Unit as at 31 Dec 2021 excluded the distributions paid in Mar 2022 (for the period from 1 Jul 2021 to 31 Dec 2021).

Prudent Capital Management

- Aggregate leverage decreased to 37.9%, from 38.7% as at 31 Mar 2022
- 73% of the borrowings are on fixed rates
- No outstanding borrowings maturing in 2H 2022
- Secured a new A\$100m green loan facility which will mature in 2026
- Achieved 50%⁽¹⁾ sustainability-focused funding ahead of original target of 2025

(1) This includes Keppel REIT's share of external borrowings accounted for at the level of associates.

(2) 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.

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

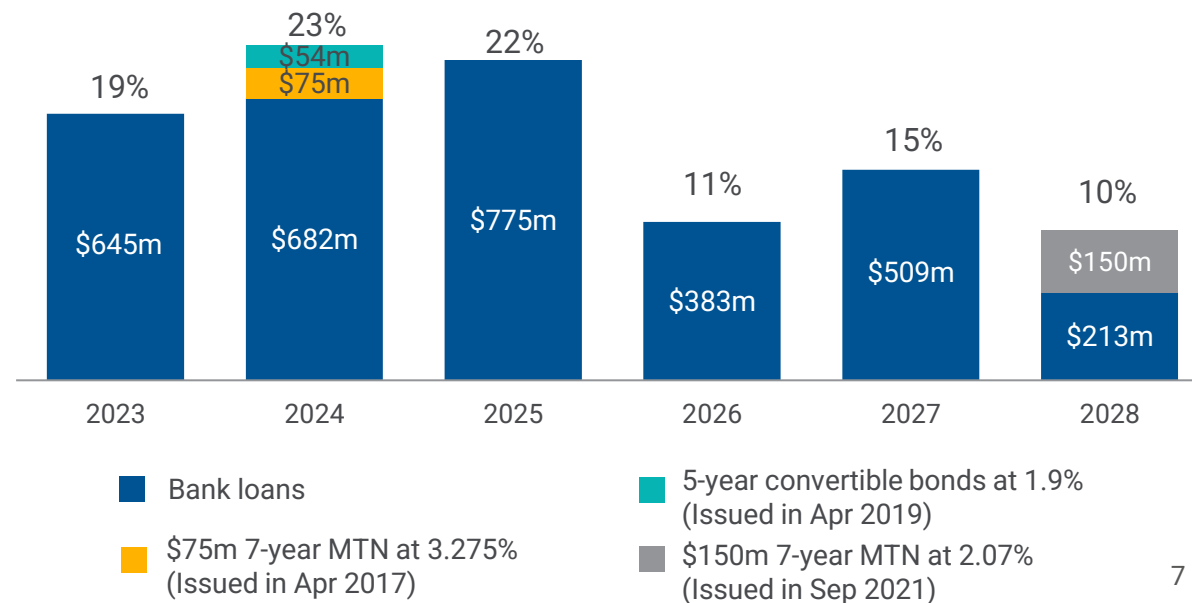
(4) Computed based on DPU of 5.82 cents for FY 2021.

As at 30 Jun 2022

Interest Coverage Ratio ⁽²⁾	3.8x
All-in Interest Rate	1.93%
Aggregate Leverage	37.9%
Weighted Average Term to Maturity	3.1 years
Borrowings on Fixed Rates	73%
Sensitivity to Interest Rates ⁽³⁾	+50 bps = ~0.12 cents/~2.1% ⁽⁴⁾ ↓ in DPU p.a.

Debt Maturity Profile

(As at 30 Jun 2022)



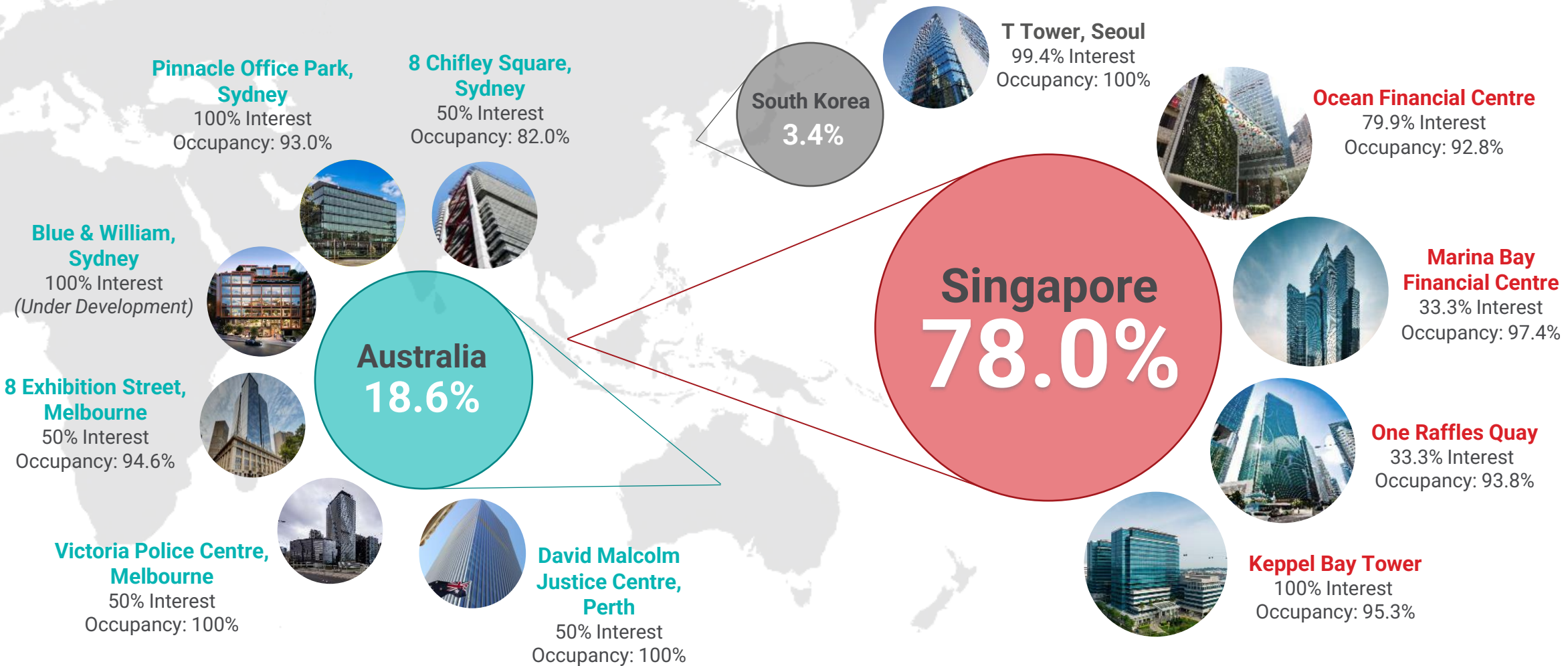
Portfolio Review

Ocean Financial Centre,
Singapore



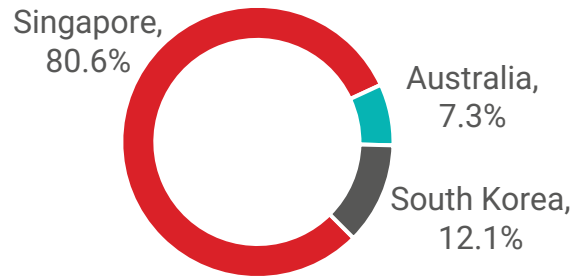
Diversified Pan-Asian Portfolio of Prime Commercial Assets

\$9.0b portfolio of prime quality assets anchored across different markets enhance **income stability** and **long-term growth opportunities**

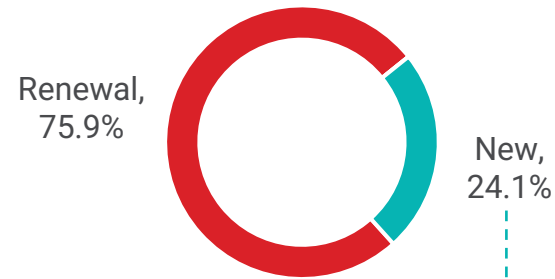


Robust 1H 2022 Portfolio Performance

Leases Committed
by Geography⁽¹⁾



Leases Committed
by Type⁽¹⁾



Total Leases Committed
~881,900 sf
(Attributable ~466,900 sf)

Retention Rate
89%

New leasing demand and expansions from:

Technology, media and telecommunications	20.3%
Banking, insurance and financial services	20.3%
Real estate and property services	17.2%
Services	10.8%
Manufacturing and distribution	8.8%
Accounting and consultancy services	5.4%
Retail and F&B	3.2%
Legal	1.6%
Others	12.4%

As at 30 Jun 2022:

95.5%

Portfolio committed occupancy

10.5 years

Top 10 tenants' WALE

6.0 years

Portfolio WALE

- Singapore portfolio: 2.9 years
- Australia portfolio: 13.0 years
- South Korea portfolio: 2.8 years

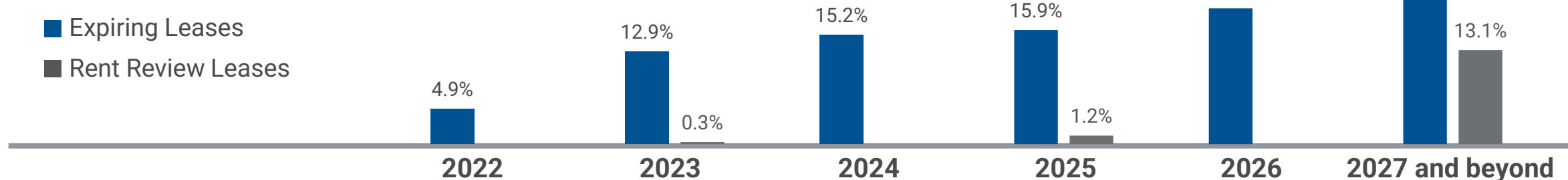
(1) Based on committed attributable area.

Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases⁽¹⁾ concluded in 1H 2022 was \$11.43 psf pm, reflecting robust demand for prime office space
- Average expiring rents of Singapore office leases⁽²⁾ (psf pm): \$9.82 in 2022, \$10.81 in 2023 and \$10.72 in 2024

Lease Expiries and Rent Reviews

(Based on Committed Attributable NLA)



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

Expiring leases	4.8%	13.6%	18.4%	19.7%	16.4%	27.1%
Rent review leases	-	0.4%	-	1.5%	-	11.5%

Geographic Breakdown of Expiries and Rent Reviews⁽³⁾

Singapore	2.9%	9.3%	13.6%	14.8%	10.9%	10.1%
Australia	1.2%	2.1%	1.5%	2.1%	7.0%	29.0%
South Korea	0.8%	1.8%	0.1%	0.2%	1.0%	1.7%

(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.

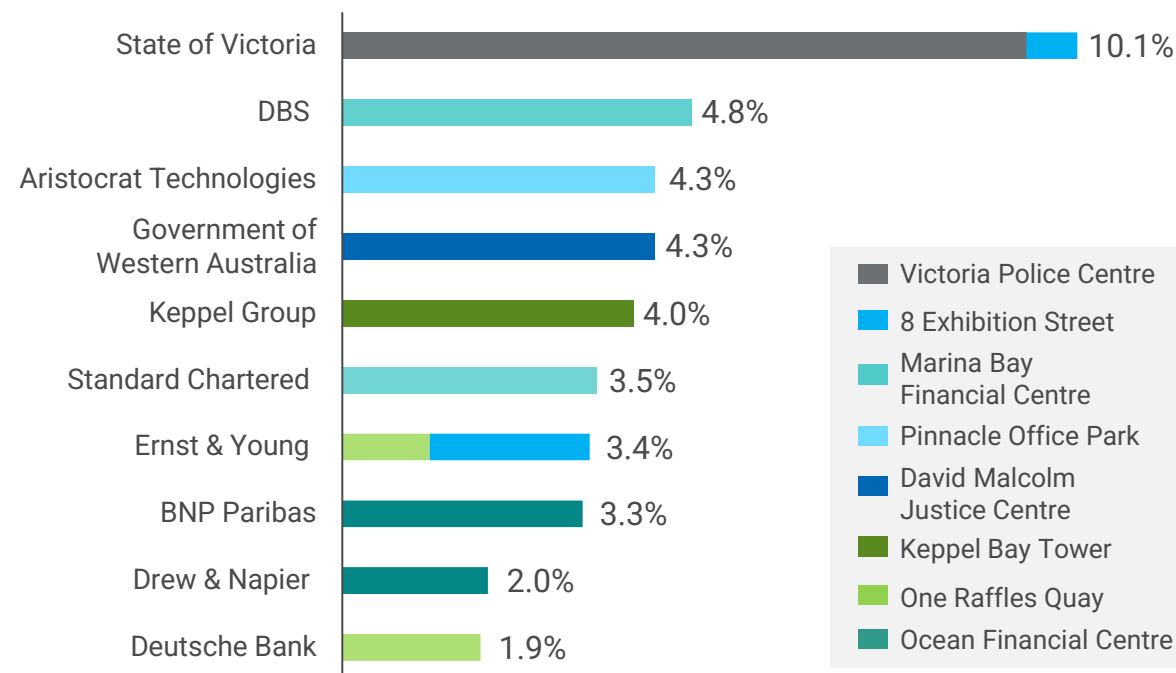
Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 390⁽¹⁾ tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	29.9%
Government agency	15.1%
Technology, media and telecommunications	13.4%
Legal	6.8%
Energy, natural resources, shipping and marine	6.7%
Manufacturing and distribution	6.6%
Real estate and property services	6.4%
Accounting and consultancy services	5.3%
Services	4.0%
Retail and food & beverage	2.6%
Others	3.2%
Total	100%

- Top 10 tenants take up 41.6% of NLA and contribute 36.8% of gross rent

Top 10 Tenants



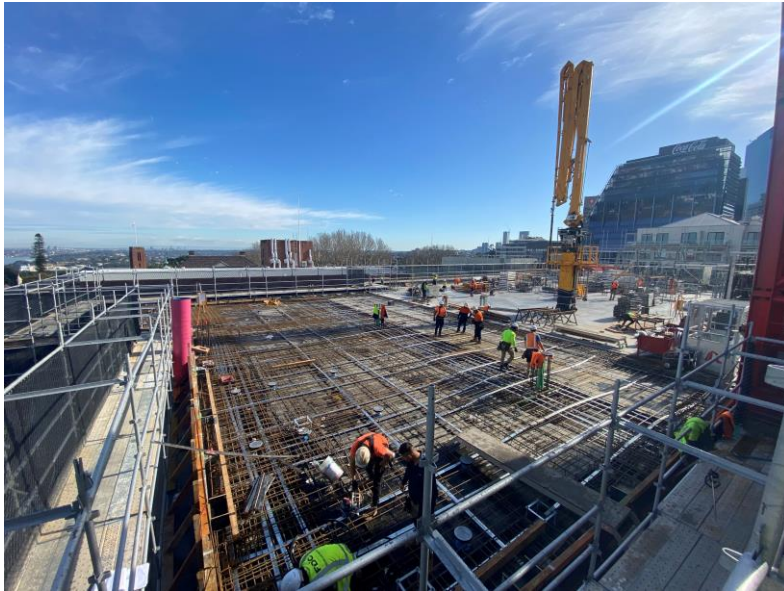
Note: All data as at 30 Jun 2022 and based on portfolio committed NLA.

(1) Tenants with multiple leases were accounted as one tenant.

Blue & William Development Update

- Approximately 48.7% completed as at 30 June 2022, and on track to be completed in mid-2023
- The developer will provide a coupon of 4.5% p.a. on cumulative progress payments made during development period, and a 3-year rental guarantee on any unlet space after practical completion

Progress photos of the construction of Blue & William



Increase in Singapore Portfolio Valuations

Valuation based on attributable interest	31 Dec 2021	30 Jun 2022	Variance		30 Jun 2022	Cap Rate
			S\$	%		
Ocean Financial Centre (79.9% interest)	S\$2,066.2m	S\$2,086.2m	S\$20.0m	1.0	S\$2,987psf	3.50%
Marina Bay Financial Centre (33.3% interest)	Towers 1 & 2, and MBLM⁽¹⁾: S\$1,683.3m	S\$1,711.0m	S\$27.7m	1.6	S\$2,965psf	3.30%
	Tower 3: S\$1,265.3m	S\$1,285.0m	S\$19.7m	1.6	S\$2,891psf	3.25%
One Raffles Quay (33.3% interest)	S\$1,250.0m	S\$1,269.0m	S\$19.0m	1.5	S\$2,877psf	3.50%
Keppel Bay Tower (100% interest)	S\$674.7m	S\$685.0m	S\$10.3m	1.5	S\$1,774psf	3.55%
Singapore Portfolio	S\$6,939.5m	S\$7,036.2m	S\$96.7m	1.4		

Increase in Overseas Property Valuations

- Valuation for Blue & William increased by 18.8% due to construction progress

Valuation based on Keppel REIT's interest	Local Currency (A\$/KRW)		Variance		S\$		Variance		30 Jun 2022	Cap Rate (%)
	31 Dec 2021	30 Jun 2022	A\$/KRW	%	31 Dec 2021	30 Jun 2022	S\$	%		
8 Chifley Square⁽¹⁾ (50% interest)	A\$234.5m	A\$235.0m	A\$0.5m	0.2	S\$228.5m	S\$231.5m	S\$3.0m	1.3	A\$24,310 psm	4.63
Pinnacle Office Park⁽¹⁾ (100% interest)	A\$310.0m	A\$313.0m	A\$3.0m	1.0	S\$302.1m	S\$308.3m	S\$6.2m	2.1	A\$8,969 psm	5.25
Blue & William^(1,2) (100% interest)	A\$166.8m	A\$198.2m	A\$31.4m	18.8	S\$162.5m	S\$195.2m	S\$32.7m	20.1	n.a.	4.50
8 Exhibition Street^(1,3) (50% interest)	A\$294.4m	A\$298.6m	A\$4.2m	1.4	S\$286.9m	S\$294.2m	S\$7.3m	2.5	A\$13,141 psm	5.00
Victoria Police Centre⁽¹⁾ (50% interest)	A\$405.0m	A\$420.0m	A\$15.0m	3.7	S\$394.7m	S\$413.7m	S\$19.1m	4.8	A\$12,414 psm	4.25
David Malcolm Justice Centre⁽¹⁾ (50% interest)	A\$237.5m	A\$237.5m	-	-	S\$231.4m	S\$234.0m	S\$2.5m	1.1	A\$15,237 psm	5.38
Australia Portfolio	A\$1,648.2m	A\$1,702.3m	A\$54.1m	3.3	S\$1,606.2m⁽⁵⁾	S\$1,676.9m⁽⁵⁾	S\$70.8m⁽⁵⁾	4.4		
T Tower⁽⁴⁾ (99.4% interest)	KRW 272.0b	KRW 274.6b	KRW 2.6b	0.9	S\$313.1m	S\$304.5m	(S\$8.6m)	(2.7)	KRW 22.0m/py	3.85
Total Portfolio					S\$8,858.8m	S\$9,017.6m	S\$158.9m⁽⁵⁾	1.8		

(1) Based on the exchange rates of A\$1=S\$0.9745 as at 31 Dec 2021 and A\$1=S\$0.9851 as at 30 Jun 2022.

(2) Under development and based on "as-is" valuation as at 30 Jun 2022.

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

(4) Based on the exchange rate of KRW 1,000 = S\$1.151 as at 31 Dec 2021 and KRW 1,000 = S\$1.109 as at 30 Jun 2022.

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

Sustainable and Future Ready Portfolio with ESG Excellence

Supporting climate action and the transition to a low-carbon and smart future with Keppel REIT's quality portfolio



Smart Building

- Keppel Bay Tower became the first building in Asia to achieve the highest recognition of WiredScore Platinum Certification



Health-Safety Excellence

- Keppel Bay Tower achieved the WELL Health – Safety Rating by the International WELL Building Institute in May 2022



ESG Benchmarks

- MSCI ESG – 'A' Rating
- ISS ESG Corporate Rating – **Prime status**
- Global Real Estate Sustainability Benchmark (GRESB) – **Green Star status; 'A' rating for Public Disclosure**



ESG Indices

- iEdge SG ESG Transparency Index and ESG Leaders Index
- iEdge-UOB APAC Yield Focus Green REIT Index
- Morningstar Singapore REIT Yield Focus Index
- Solactive CarbonCare Asia Pacific Green REIT Index



Green Credentials and Green Financing

- All Singapore office assets have maintained **BCA Green Mark Platinum** certification
- 9 out of 10 operational properties are **green certified**. T Tower in Seoul is targeting green certification by end-2022
- 5 Stars and above in the **NABERS Energy** rating for majority of the operational Australian assets
- **Fully powered by renewable energy:** Keppel Bay Tower, 8 Exhibition Street and Victoria Police Centre
- **Carbon neutral:** 8 Exhibition Street and Victoria Police Centre
- Approximately 50% of Keppel REIT's total borrowings are **green**

ESG Targets and Activities in 1H 2022

Environmental Stewardship

- Halve Scope 1 and 2 emissions by 2030 from 2019 levels
- Reduce energy and water usage
- Increase renewable energy usage
- Increase waste recycling rate

Responsible Business

- Uphold high standards of corporate governance and risk management
- Attain green certification for all properties by 2023
- Increase sustainability-focused funding to 50% by 2025

People and Community

- Provide a safe and healthy workplace
- Invest in developing and training its people
- Uplift communities wherever it operates
- Maintain approximately 30% of female directors on the Board

Activities held in 1H 2022



Tree planting organised by Keppel Capital to contribute towards a greener and more sustainable Singapore



Beach clean up with tenant representatives from Marina Bay Financial Centre and One Raffles Quay

Market Review

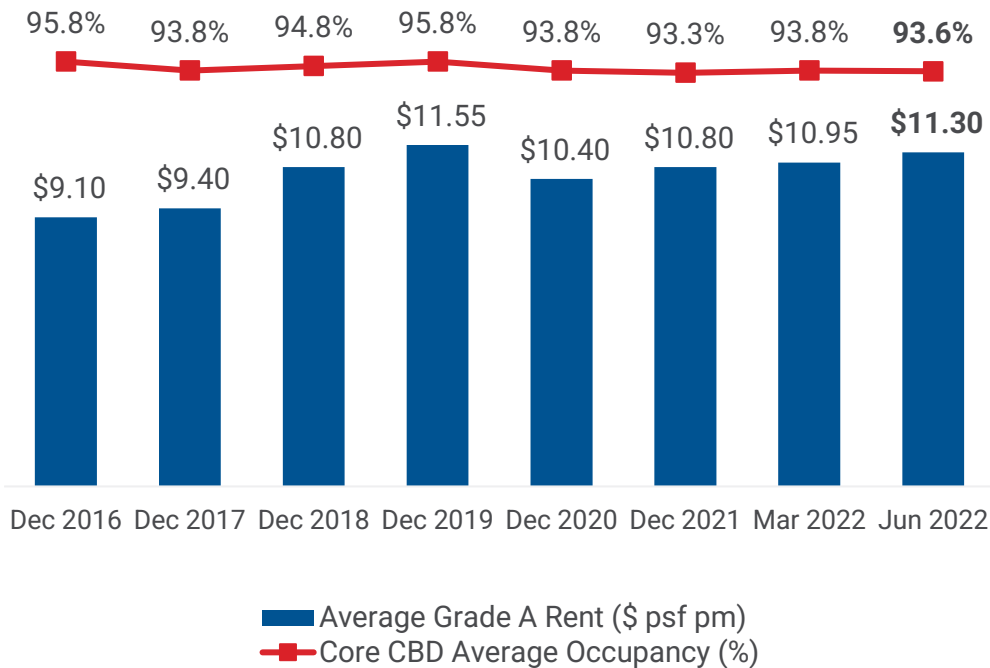
Marina Bay Financial Centre,
Singapore



Singapore Office Market

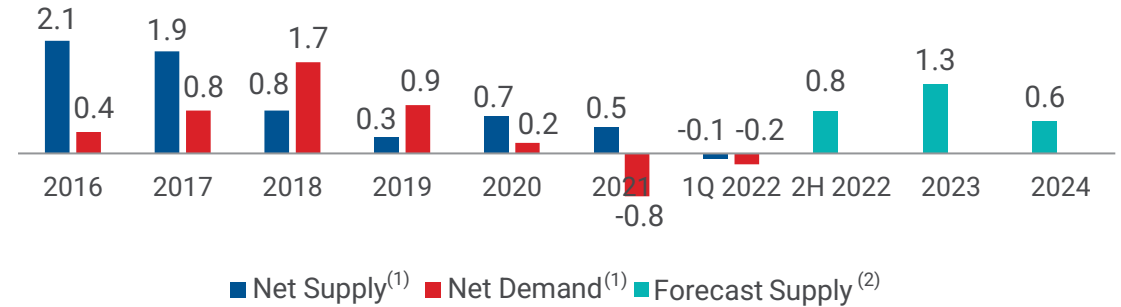
- Average core CBD Grade A office rents increased to \$11.30 psf pm in 2Q 2022 while average occupancy in core CBD decreased slightly to 93.6%

Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 2022.

Demand and Supply (million sf)



Key Upcoming Supply in CBD⁽²⁾

		sf
2H 2022	Guoco Midtown	709,100
	Hub Synergy Point Redevelopment	131,200
2023	IOI Central Boulevard Towers	1,258,000
2024	333 North Bridge Road	40,000
	Keppel Towers Redevelopment	526,100

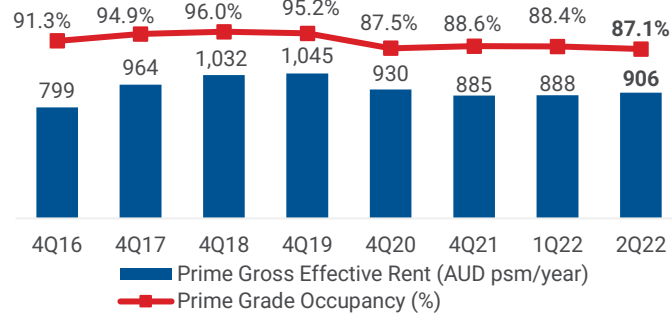
(1) Based on URA data as at 1Q 2022, on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

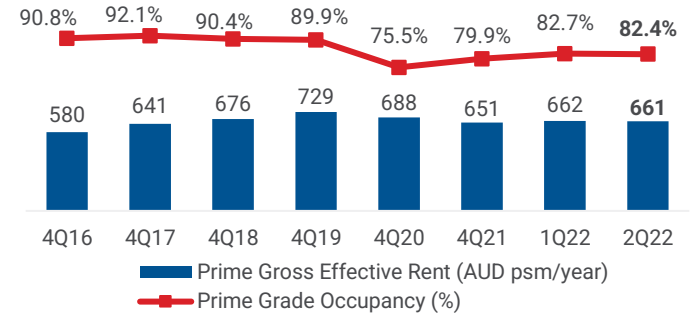
Sydney CBD

Prime Grade occupancy decreased to 87.1%



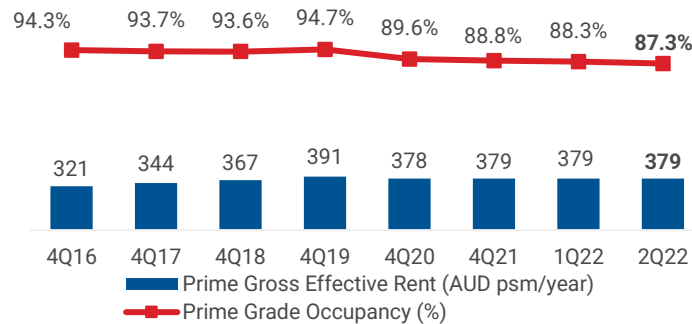
North Sydney

Prime Grade occupancy decreased to 82.4%



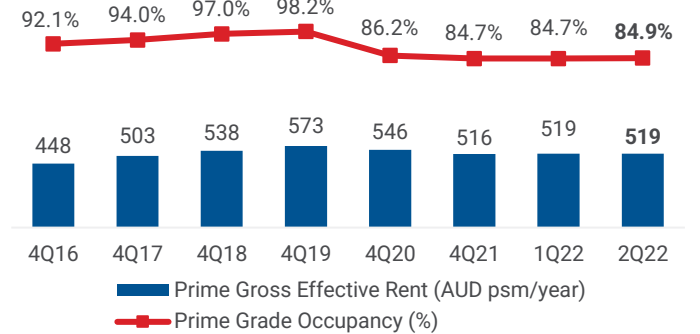
Macquarie Park

Prime Grade occupancy decreased to 87.3%



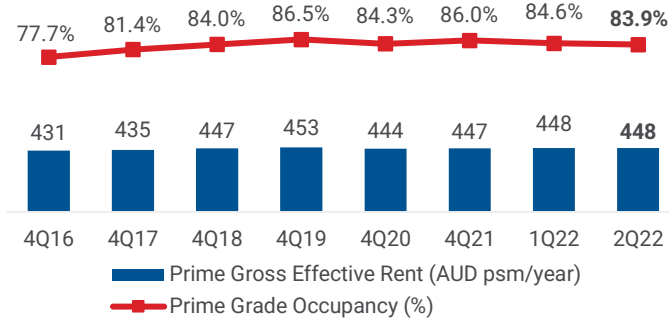
Melbourne CBD

Prime Grade occupancy increased to 84.9%



Perth CBD

Prime Grade occupancy decreased to 83.9%

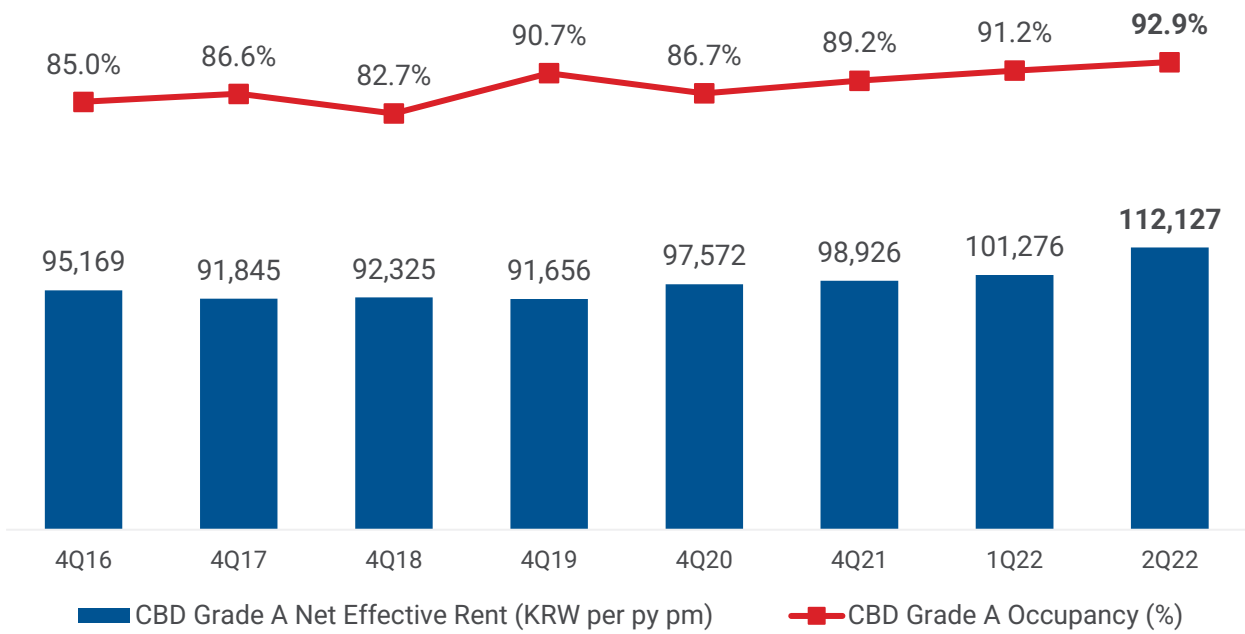


Source: JLL Research, 2Q 2022.

Seoul Office Market

- CBD Grade A occupancy increased to 92.9% in 2Q 2022

CBD Grade A Rent and Occupancy



Additional Information

Keppel Bay Tower,
Singapore



Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

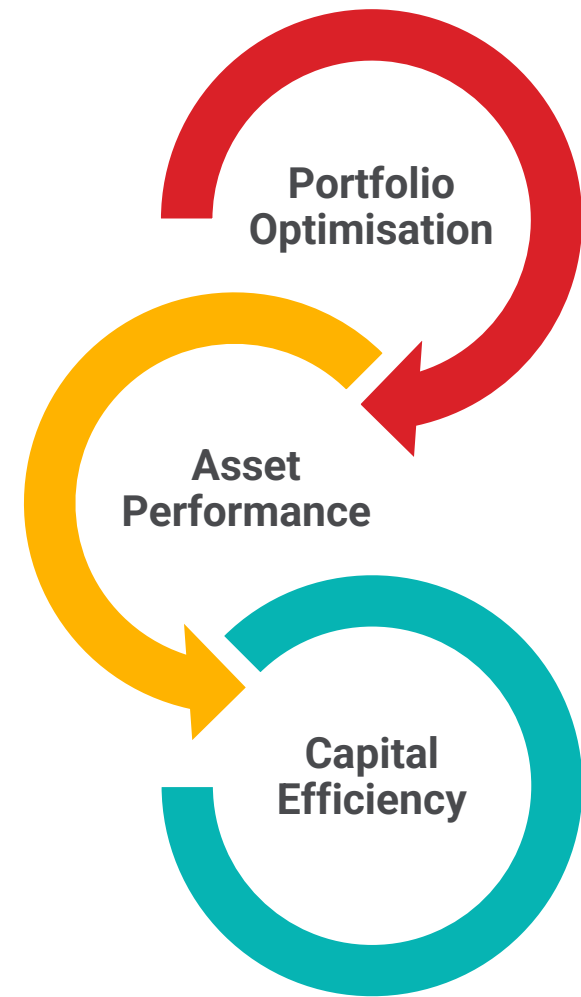
- Portfolio optimisation to improve yield, anchored by prime CBD assets in Singapore
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

Asset Performance

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

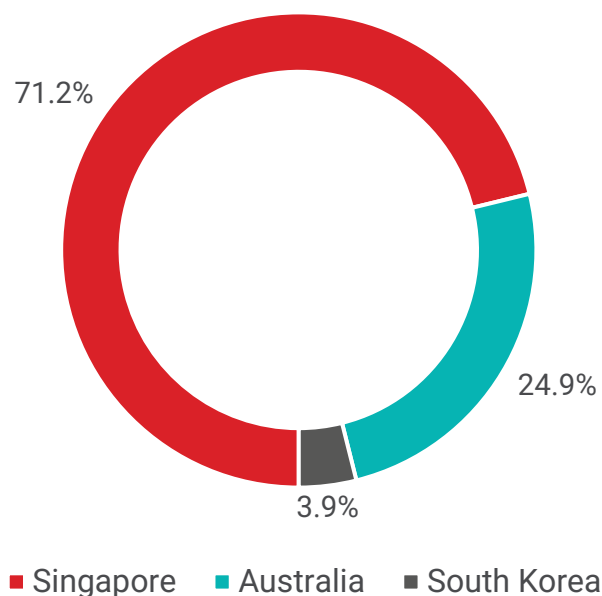
Capital Efficiency

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



Attributable NPI by Property

**Breakdown of Attributable NPI
by Geography
(For 1H 2022)**



	1H 2022 \$'000	%	1H 2021 \$'000	%
Ocean Financial Centre	33,570	20.9	33,321	20.9
Marina Bay Financial Centre	46,740	29.1	48,862	30.6
One Raffles Quay	20,361	12.7	18,386	11.5
Keppel Bay Tower⁽¹⁾	13,627	8.5	3,079	1.9
8 Chifley Square	3,200	2.0	6,640	4.2
Pinnacle Office Park⁽²⁾	8,197	5.1	8,328	5.2
8 Exhibition Street	6,283	3.9	5,952	3.7
Victoria Police Centre	13,964	8.7	14,396	9.0
275 George Street⁽³⁾	-	-	5,027	3.2
David Malcolm Justice Centre	8,427	5.2	8,689	5.5
T Tower	6,444	3.9	6,911	4.3
Total	160,813	100.0	159,591	100.0

(1) Acquired on 18 May 2021. Includes rental support of \$1.1mil for 1H 2022 and \$0.1mil for 1H 2021.

(2) Includes rental support of \$1.0mil for 1H 2021.

(3) Divested on 30 July 2021.

Portfolio Information: Singapore

<u>As at</u> <u>30 Jun 2022</u>	Ocean Financial Centre	Marina Bay Financial Centre ⁽⁴⁾	One Raffles Quay	Keppel Bay Tower
Attributable NLA	698,312 sf	1,021,507 sf	441,048 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	Deutsche Bank, Ernst & Young, TikTok	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\$2,086.2m	S\$1,711.0m ⁽⁵⁾ S\$1,285.0m ⁽⁶⁾	S\$1,269.0m	S\$685.0m
Capitalisation rates	3.50%	3.30% ⁽⁵⁾ ; 3.25% ⁽⁶⁾	3.50%	3.55%

1) On committed gross rent basis.

2) Valuation as at 30 Jun 2022 based on Keppel REIT's interest in the respective properties.

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

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

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

6) Refers to MBFC Tower 3.

Portfolio Information: Australia & South Korea

As at 30 Jun 2022	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	Blue & William⁽³⁾, Sydney (Under Development)	8 Exhibition Street⁽⁴⁾, Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul
Attributable NLA	104,055 sf	375,640 sf	152,666 sf	244,490 sf	364,180 sf	167,784 sf	226,949 sf
Ownership	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%
Principal tenants ⁽¹⁾	Corrs Chambers Westgarth, QBE Insurance, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Pending Practical Completion	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Hankook Corporation, 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\$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
Valuation ⁽²⁾	A\$235.0m S\$231.5m	A\$313.0m S\$308.3m	A\$198.2m ⁽³⁾ S\$195.2m	A\$298.6m S\$294.2m ⁽⁴⁾	A\$420.0m S\$413.7m	A\$237.5m S\$234.0m	KRW274.6b S\$304.5m
Capitalisation rates	4.63%	5.25%	4.50%	5.00% ⁽⁵⁾	4.25%	5.38%	3.85%

1) On committed gross rent basis.

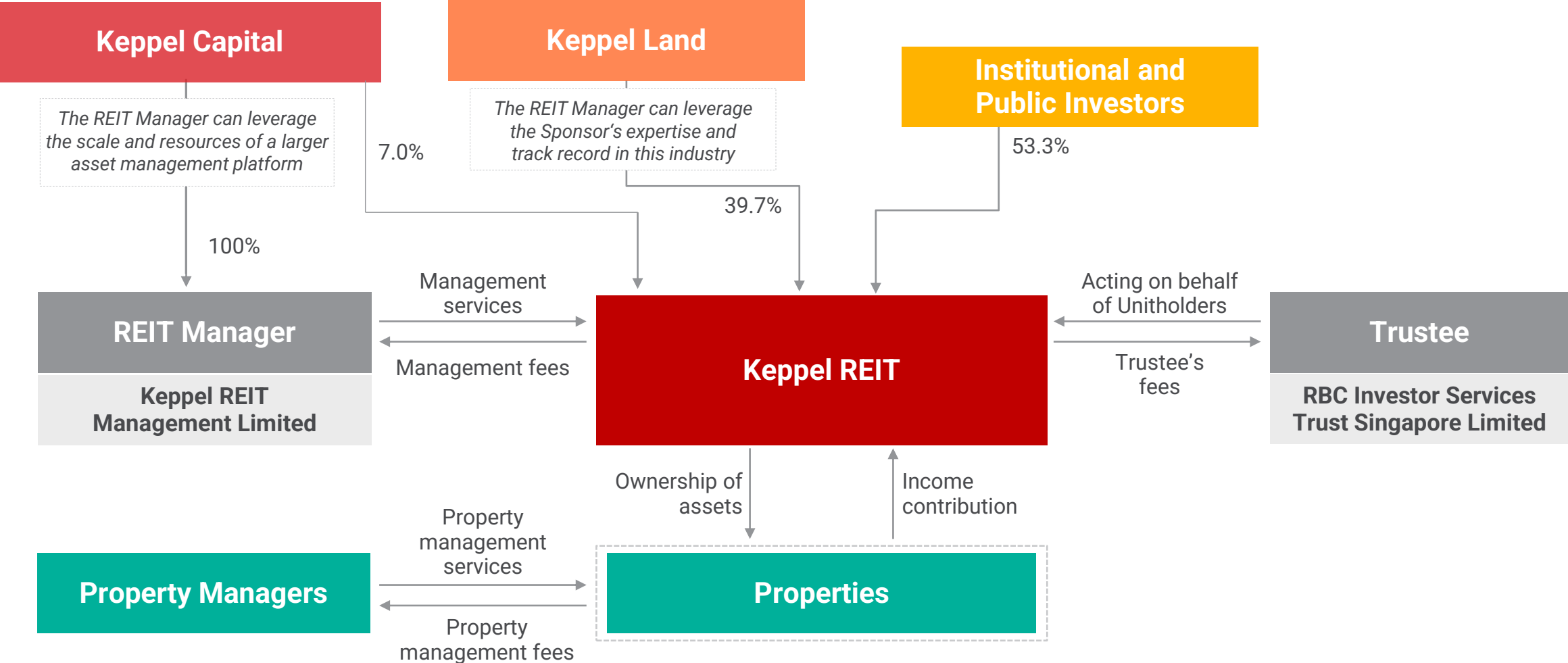
2) Valuation as at 30 Jun 2022 based on Keppel REIT's interest in the respective properties and the exchange rates of A\$1 = S\$0.9851 and KRW 1,000 = S\$1.109.

3) Under development and based on "as-is" valuation as at 31 Dec 2021.

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 and 100% interest in the three adjacent retail units.

Keppel REIT Structure



Note: As of 30 Jun 2022.

Thank you

Blue & William,
Sydney
Artist Impression

