

Keppel REIT

3Q 2023

Key Business and Operational Updates

17 October 2023



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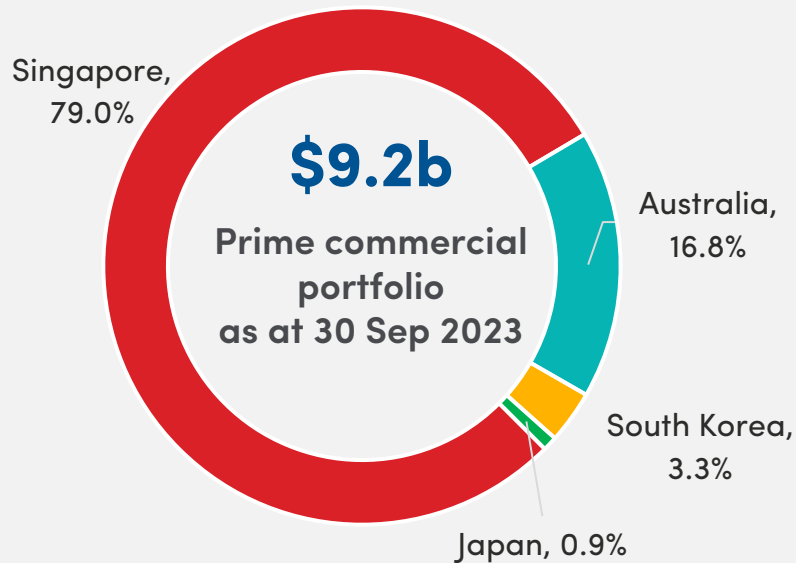


MSCI Singapore
Small Cap Index

9M 2023 Key Highlights

A Resilient Portfolio of Prime Commercial Assets

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



Healthy Demand for Prime Office

High Portfolio Occupancy

95.9%⁽¹⁾

As at 30 September 2023

Long Portfolio WALE

5.6 years

Top 10 tenants' WALE at 10.0 years

As at 30 September 2023

Stable Leasing Momentum

1,103,800 sf

Space committed in 9M 2023



Prudent Capital Management

Aggregate Leverage

39.5%

As at 30 September 2023

All-in interest rate

2.85% p.a.

As at 30 September 2023

Fixed Borrowings

76%

Borrowings on fixed rates as at 30 September 2023

Financial Highlights

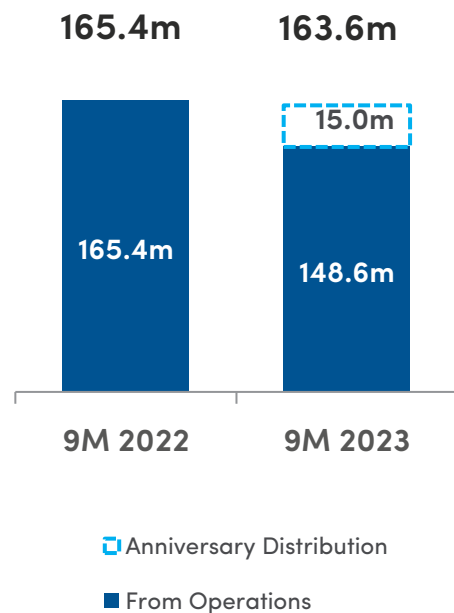
Keppel Bay Tower,
Singapore



Increase in Property Income from Higher Rentals and Portfolio Occupancy

- Property Income for 9M 2023 increased 5.0% year-on-year due to higher rentals, increased portfolio occupancy and contribution from KR Ginza II
- 9M 2023 Distributable Income from Operations was lower due to increased borrowing costs, and higher property expenses mainly as a result of higher property tax and utility costs, offset partially by higher property income and rental support

Distributable Income (\$m)	9M 2023	9M 2022	+ / (-)
Property Income ⁽¹⁾	\$172.6m	\$164.4m	5.0%
Net Property Income (NPI)	\$134.0m	\$132.6m	1.0%
Less: Attributable to Non-controlling Interests	(\$13.6m)	(\$12.7m)	7.7%
NPI Attributable to Unitholders	\$120.4m	\$119.9m	0.3%
Interest Income ⁽²⁾	\$5.6m	\$16.1m	(65.4%)
Share of Results of Associates ⁽³⁾	\$60.5m	\$63.3m	(4.3%)
Share of Results of Joint Ventures ⁽⁴⁾	\$17.9m	\$17.2m	4.4%
Borrowing Costs	(\$48.8m)	(\$40.5m)	20.3%
Distributable Income from Operations	\$148.6m	\$165.4m	(10.1%)
Anniversary Distribution ⁽⁵⁾	\$15.0m	-	100.0
Distributable Income Including Anniversary Distribution	\$163.6m	\$165.4m	(1.1%)



(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 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.

Proactive & Prudent Capital Management

- Aggregate leverage at 39.5% with 76% of borrowings on fixed rates
- AUD, KRW and JPY denominated loans formed ~17%, ~4% and ~3% of total portfolio borrowings⁽¹⁾ respectively
- Sustainability-focused funding constituted 68% of total borrowings⁽¹⁾
- Access to ~\$1 billion of available borrowing facilities

(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 and BBSW for applicable loans on floating rates.

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

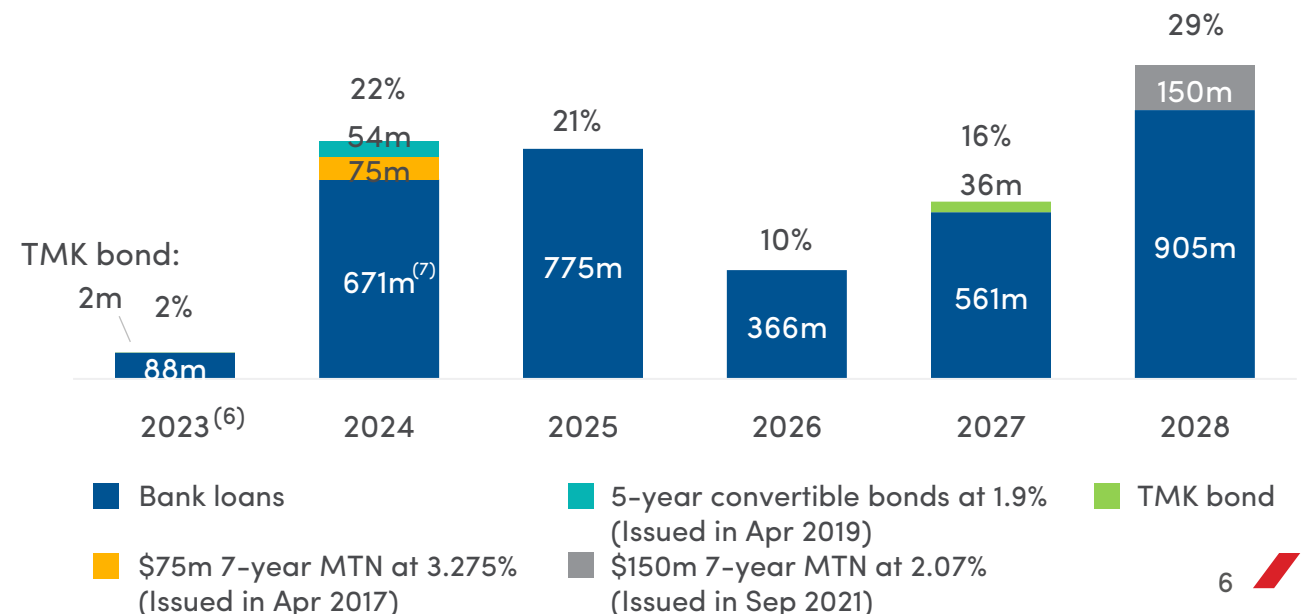
(6) The \$88m loan will be refinanced with existing available facilities.

(7) Initiated refinancing discussion with respective lenders for majority of debt.

As at 30 Sep 2023	
Interest Coverage Ratio ⁽²⁾	3.3x
Adjusted Interest Coverage Ratio ⁽³⁾	2.9x
All-in Interest Rate	2.85% p.a.
Aggregate Leverage	39.5%
Weighted Average Term to Maturity	2.7 years
Borrowings on Fixed Rates	76%
Sensitivity to Interest Rates ⁽⁴⁾	+50 bps = ~0.12 cents/~2.0% ⁽⁵⁾ ↓ in DPU p.a.

Debt Maturity Profile

(As at 30 Sep 2023)



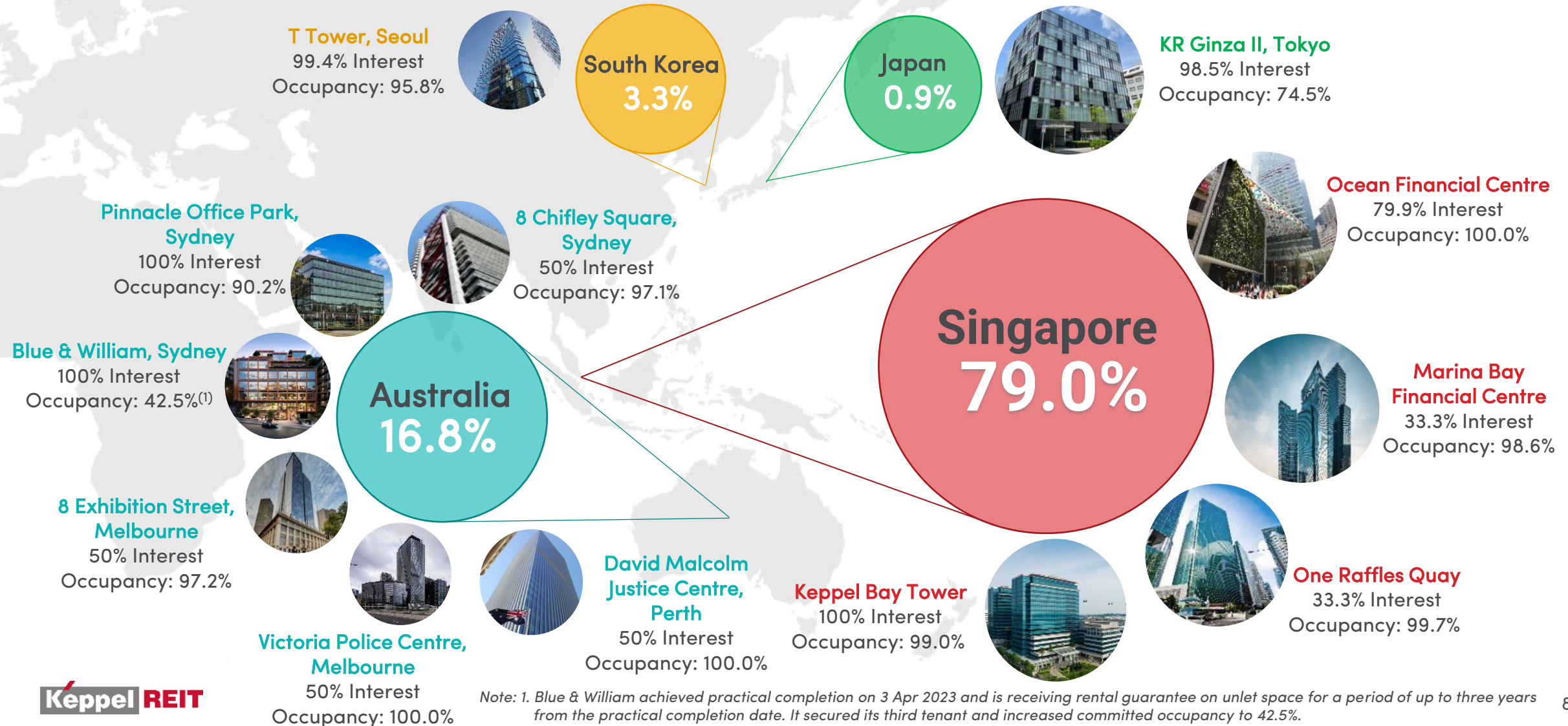
Portfolio Review

Blue & William,
Sydney



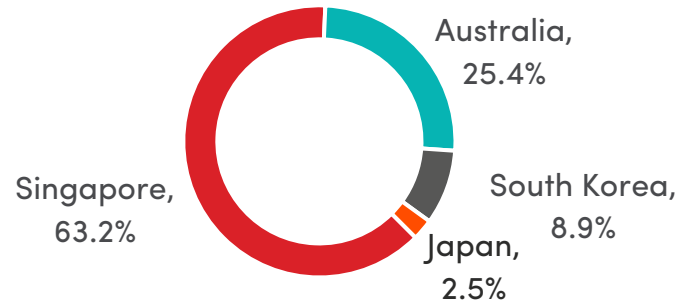
Diversified Portfolio of Prime Commercial Assets in Asia Pacific

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

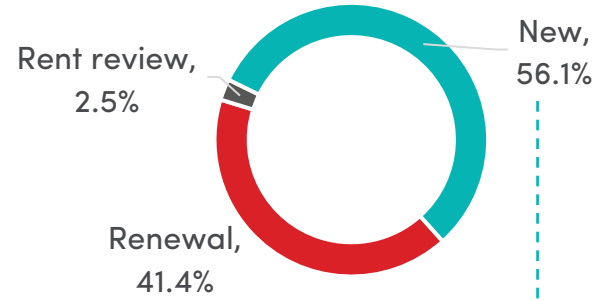


9M 2023 Portfolio Performance

Leases Committed by Geography⁽¹⁾



Leases Committed by Type⁽¹⁾



Total Leases Committed
~1,103,800 sf
 (Attributable ~561,900 sf)

Retention Rate
71.4%

New leasing demand and expansions from:

Banking, insurance and financial services	22.6%
Technology, media and telecommunications	22.4%
Government agency	15.7%
Accounting & consultancy services	12.3%
Energy, natural resources, shipping and marine	7.4%
Real estate & property services	3.4%
Retail and F&B	2.3%
Legal	1.6%
Services	0.9%
Manufacturing and distribution	0.5%
Others	10.9%
Total	100.0%

As at 30 Sep 2023:

95.9%⁽²⁾

Portfolio committed occupancy

10.0 years

Top 10 tenants' WALE

5.6 years

Portfolio WALE

- Singapore portfolio: 2.6 years
- Australia portfolio: 11.8 years
- South Korea portfolio: 3.7 years
- Japan portfolio: 2.7 years

(1) Based on committed attributable area.

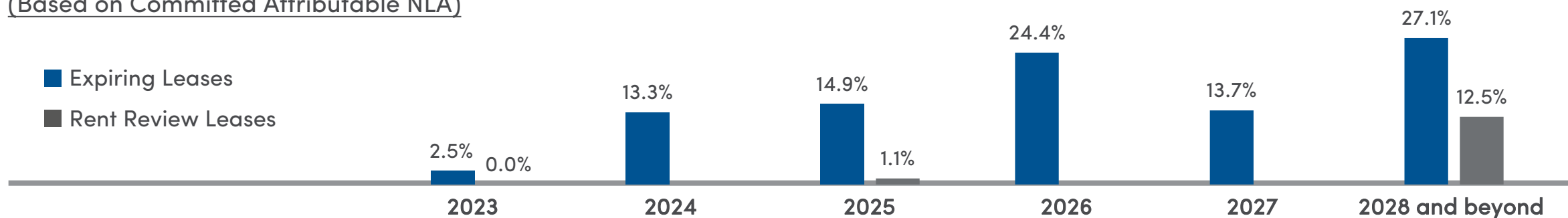
(2) Excluding Blue & William which achieved its practical completion on 3 Apr 2023, portfolio committed occupancy would be 97.9%, an increase from 97.0% as at 30 Jun 2023.

Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases⁽¹⁾ concluded in 9M 2023 was **\$12.43 psf pm**, supported by healthy demand for prime office space
- Average expiring rents of Singapore office leases⁽²⁾ (psf pm): **\$11.58** in 2023, **\$11.05** in 2024 and **\$11.13** in 2025

Lease Expiries and Rent Reviews as at 30 Sep 2023

(Based on Committed Attributable NLA)



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

Expiring leases	1.7%	15.7%	18.1%	23.5%	15.0%	26.1%
Rent review leases	-	-	1.4%	-	-	9.8%

Geographic Breakdown of Expiries and Rent Reviews⁽³⁾

Singapore	0.4%	11.6%	14.9%	16.4%	9.3%	8.4%
Australia	1.5%	1.6%	0.8%	6.7%	2.9%	29.2%
South Korea	0.6%	0.1%	-	1.0%	1.5%	2.0%
Japan	-	-	0.3%	0.3%	-	-

(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.

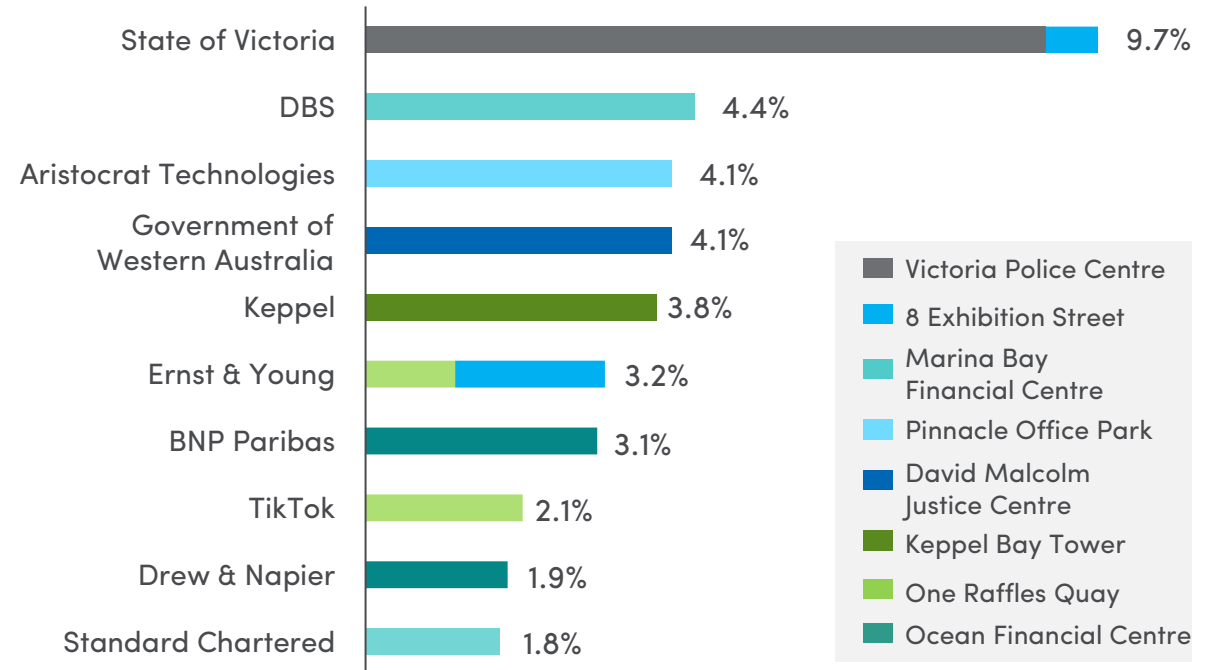
Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 455⁽¹⁾ tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	28.5%
Government agency	15.4%
Technology, media and telecommunications	15.0%
Manufacturing and distribution	7.2%
Energy, natural resources, shipping and marine	7.0%
Real estate and property services	6.5%
Legal	5.7%
Accounting and consultancy services	5.3%
Services	2.7%
Retail and F&B	2.7%
Others	4.0%
Total	100.0%

- Top 10 tenants take up 38.2% of NLA and contribute 33.0% of gross rent

Top 10 Tenants



ESG Activities in 3Q 2023

One Raffles Quay collaborated with Dignity Kitchen to cook and serve afternoon tea and host lively karaoke sessions with seniors on 4th August.



3 new EV Chargers were installed at 8 Chifley Square and will be fully operational by October 2023. These EV chargers, together with the building, are 100% powered by renewable electricity.



At Victoria Police Centre, Soft Plastics and Coffee Ground Recycling have been added to waste streams.



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 energy¹: Keppel Bay Tower, 8 Chifley Square, David Malcolm Justice Centre, 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

¹ For consumed electricity

Market Review

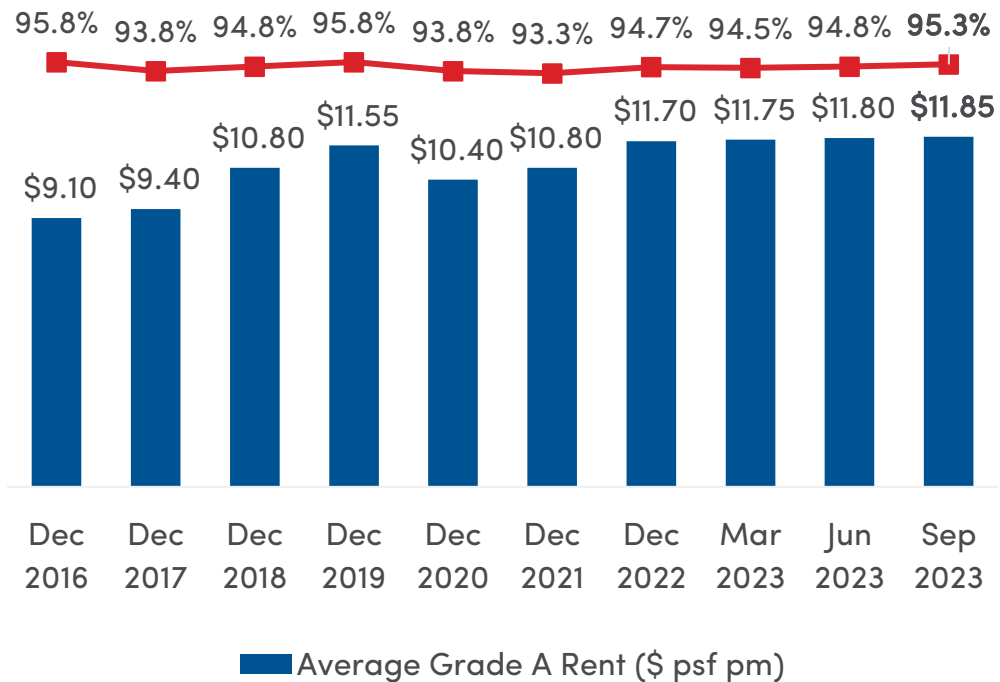
Marina Bay Financial Centre,
Singapore



Singapore Office Market

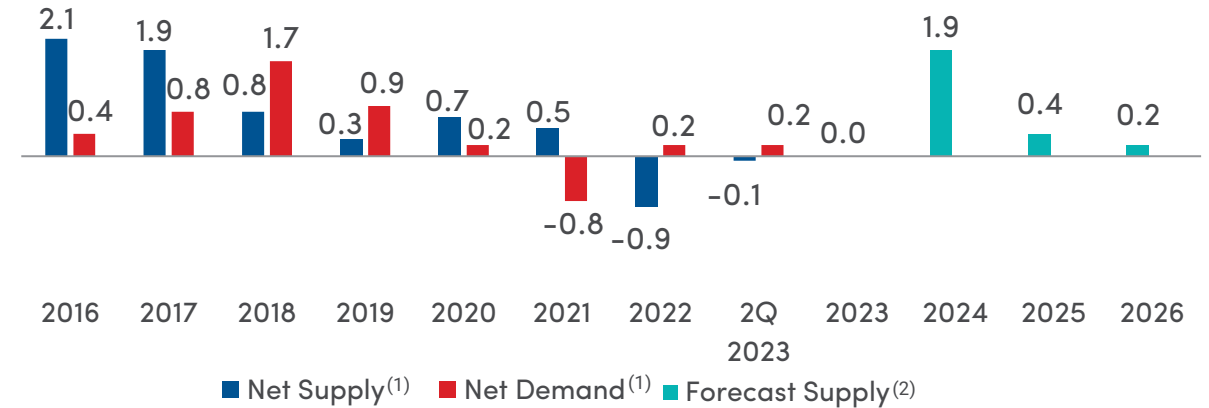
- Average core CBD Grade A office rents increased to \$11.85 psf pm and average occupancy in core CBD increased to 95.3% in 3Q 2023

Grade A Rent and Core CBD Occupancy



Source: CBRE, 3Q 2023.

Demand and Supply (million sf)



Key Upcoming Supply in CBD⁽²⁾

Year	Project Name	Supply (sf)
2024	IOI Central Boulevard Towers	1,258,000
	333 North Bridge Road	40,000
	Keppel South Central	613,500
2025	Shaw Tower Redevelopment	435,000
2026	Solitaire on Cecil	195,500

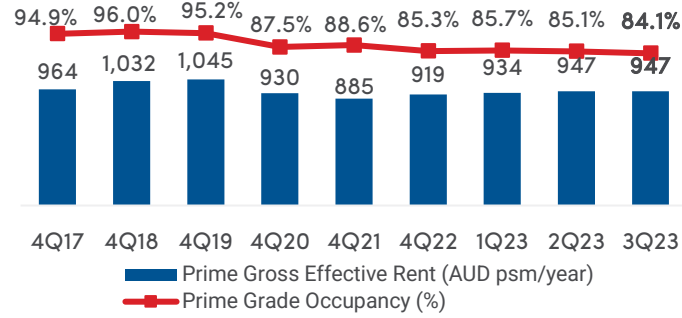
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 2Q 2023. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

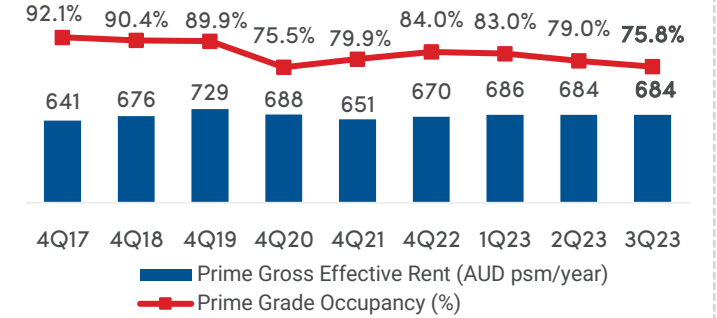
Sydney CBD

Prime Grade occupancy at 84.1%



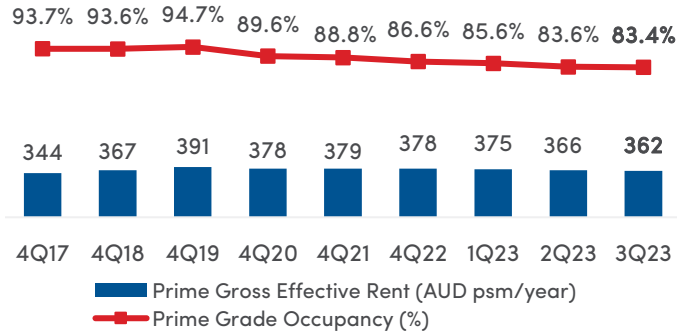
North Sydney

Prime Grade occupancy at 75.8%



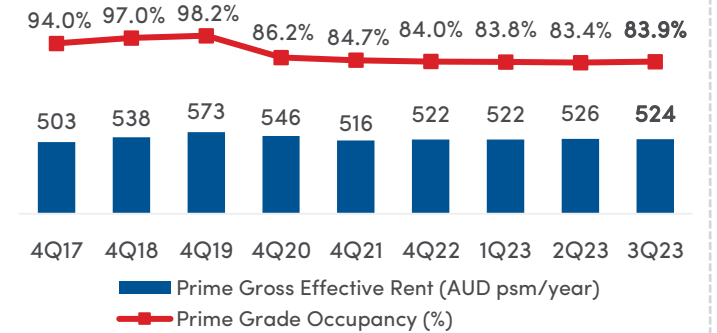
Macquarie Park

Prime Grade occupancy at 83.4%



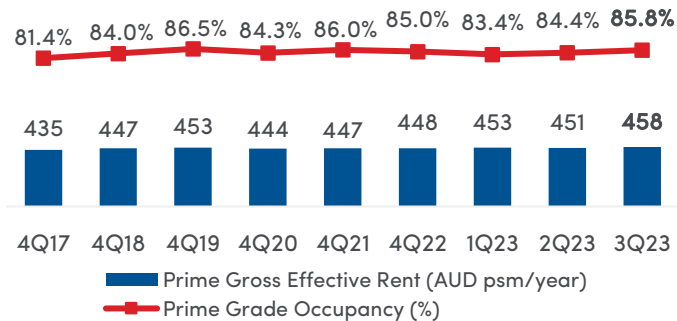
Melbourne CBD

Prime Grade occupancy at 83.9%



Perth CBD

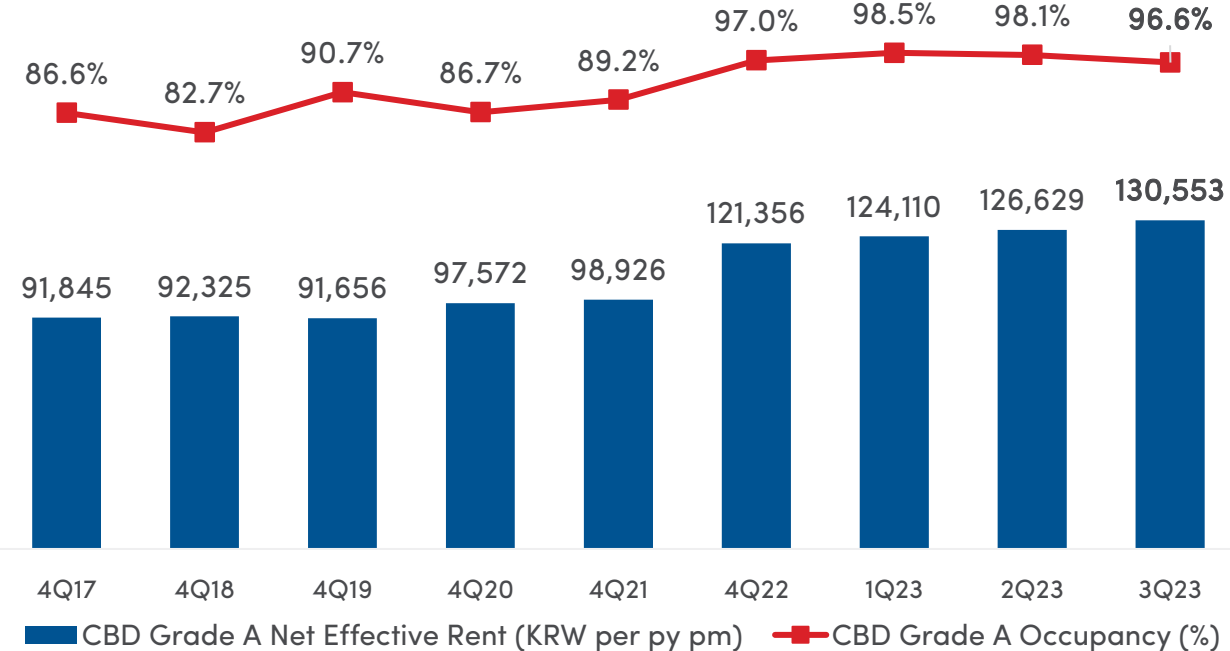
Prime Grade occupancy at 85.8%



Seoul Office Market

- CBD Grade A vacancy remains low with occupancy at 96.6% in 3Q 2023

CBD Grade A Rent and Occupancy



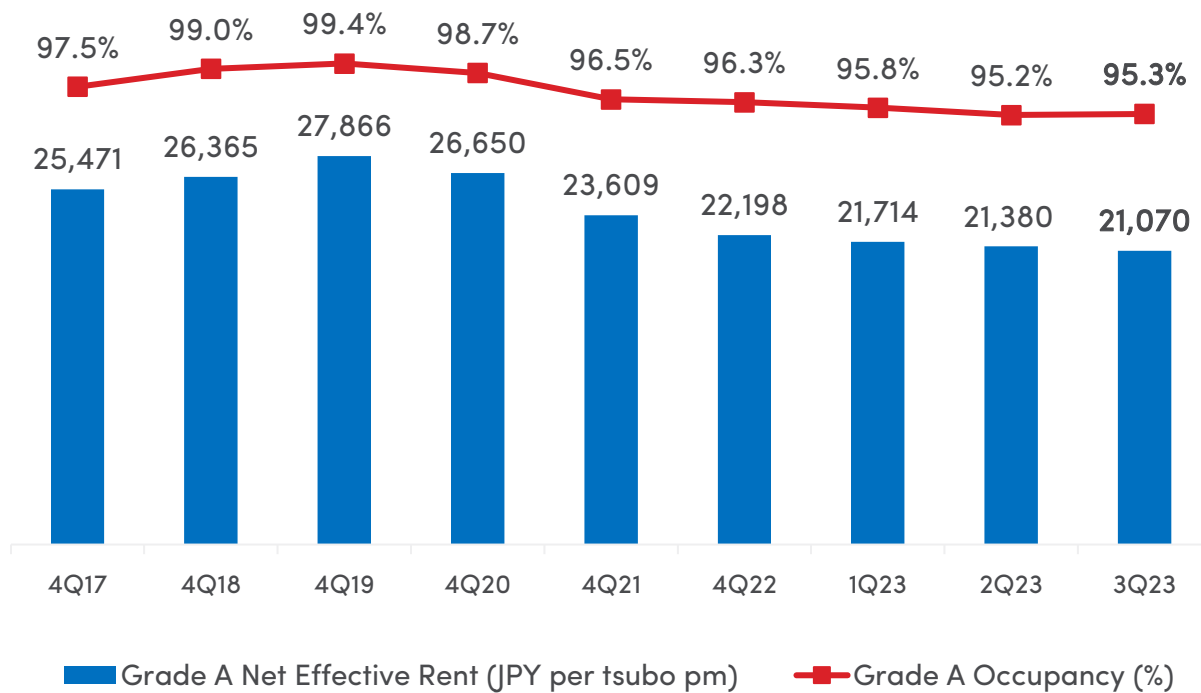
T Tower, Seoul

Source: JLL Research, 3Q 2023.

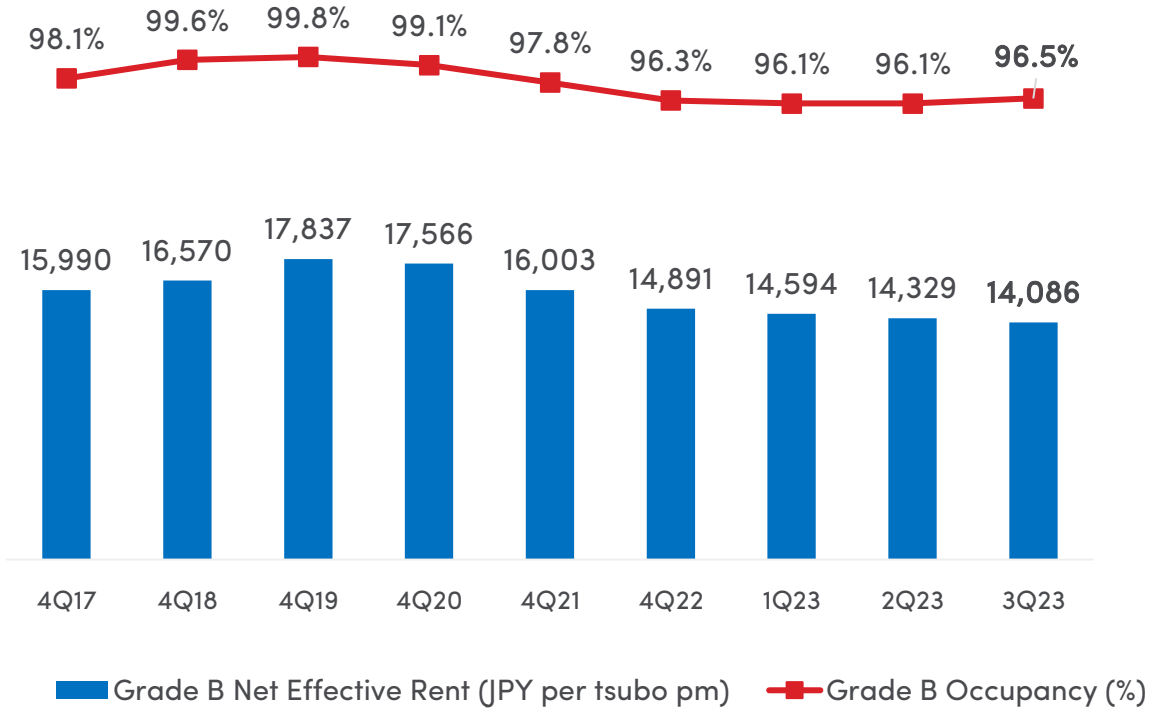
Tokyo Office Market

- Higher occupancy for Grade A office in Tokyo central 5 wards at 95.3% while Grade B office occupancy increased to 96.5% in 3Q 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



Singapore Portfolio Valuations (As at 30 June 2023)

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

Overseas Property Valuations (As at 30 June 2023)

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

Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

(1) Based on the exchange rates of A\$1 = S\$0.9197 as at 31 Dec 2022 and A\$1 = S\$0.8778 as at 30 Jun 2023.

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

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

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

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

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

Portfolio Information: Singapore

<u>As at</u> 30 Sep 2023	Ocean Financial Centre	Marina Bay Financial Centre ⁽⁴⁾	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,434 sf	1,017,609 sf	441,690 sf	386,224 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants ⁽¹⁾	BNP Paribas, Drew & Napier, The Executive Centre	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel Group, Pacific Refreshments, Syngenta Asia Pacific
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 ⁽⁵⁾ and 7 Mar 2106 ⁽⁶⁾	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price (on acquisition)	S\$1,838.6m ⁽³⁾	S\$1,426.8m ⁽⁵⁾ S\$1,248.0m ⁽⁶⁾	S\$941.5m	S\$657.2m
Valuation ⁽²⁾	S\$2,140.5m	S\$1,770.0m ⁽⁵⁾ S\$1,336.0m ⁽⁶⁾	S\$1,282.0m	S\$710.0m
Capitalisation rate ⁽²⁾	3.40%	3.29% ⁽⁵⁾ ; 3.25% ⁽⁶⁾	3.50%	3.55%

(1) On committed gross rent basis.

(2) Valuation and capitalisation rate as at 30 Jun 2023, valuation was based on Keppel REIT's interest in the respective properties.

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

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

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

(6) Refers to MBFC Tower 3.

Portfolio Information: Australia, South Korea & Japan

As at 30 Sep 2023	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	Blue & William ⁽³⁾ , Sydney	8 Exhibition Street ⁽⁴⁾ , Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	104,381 sf	375,652 sf	152,203 sf	244,600 sf	364,180 sf	167,784 sf	226,949 sf	36,323 sf
Ownership	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%	98.5%
Principal tenants ⁽¹⁾	QBE Insurance, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Equifax, Temenos Australia Services, Human Synergistics Australia Pty Limited	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, Energy Gap
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase price (on acquisition)	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$327.7m S\$322.2m	A\$168.8m S\$201.3m ⁽⁴⁾	A\$347.8m S\$350.1m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m	JPY 8.83b S\$84.4m
Valuation ⁽²⁾	A\$222.5m S\$195.3m	A\$265.0m S\$232.6m	A\$295.0m S\$259.0m	A\$304.7m S\$267.5m ⁽⁴⁾	A\$430.0m S\$377.5m	A\$240.0m S\$210.7m	KRW293.5b S\$299.9m	JPY 9.0b S\$86.8m
Capitalisation rate ⁽²⁾	5.13%	6.00%	5.00%	5.25% ⁽⁵⁾	4.25%	5.63%	3.90%	2.70%

(1) On committed gross rent basis.

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

(3) Blue & William achieved practical completion on 3 April 2023.

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

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

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

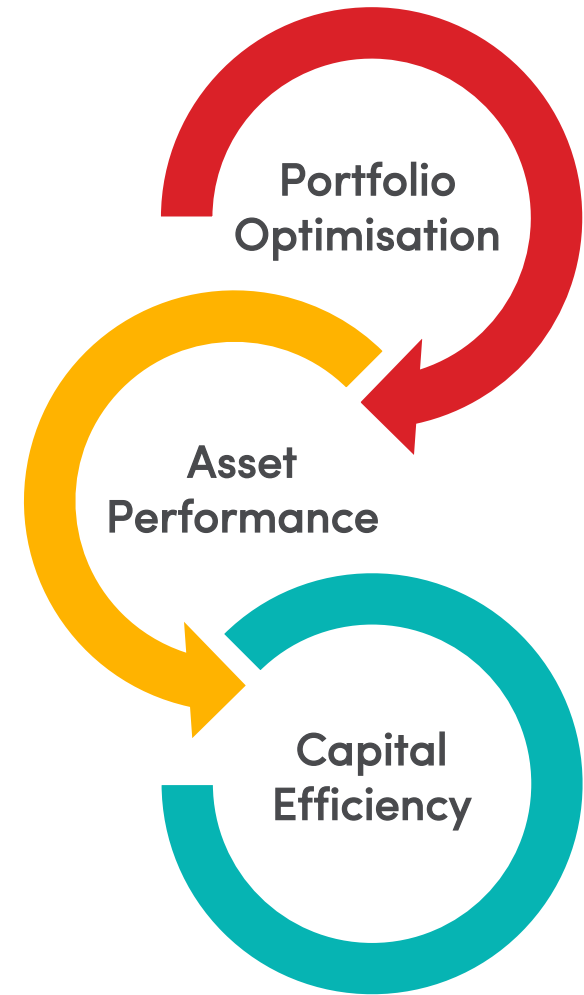
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

Asset Performance

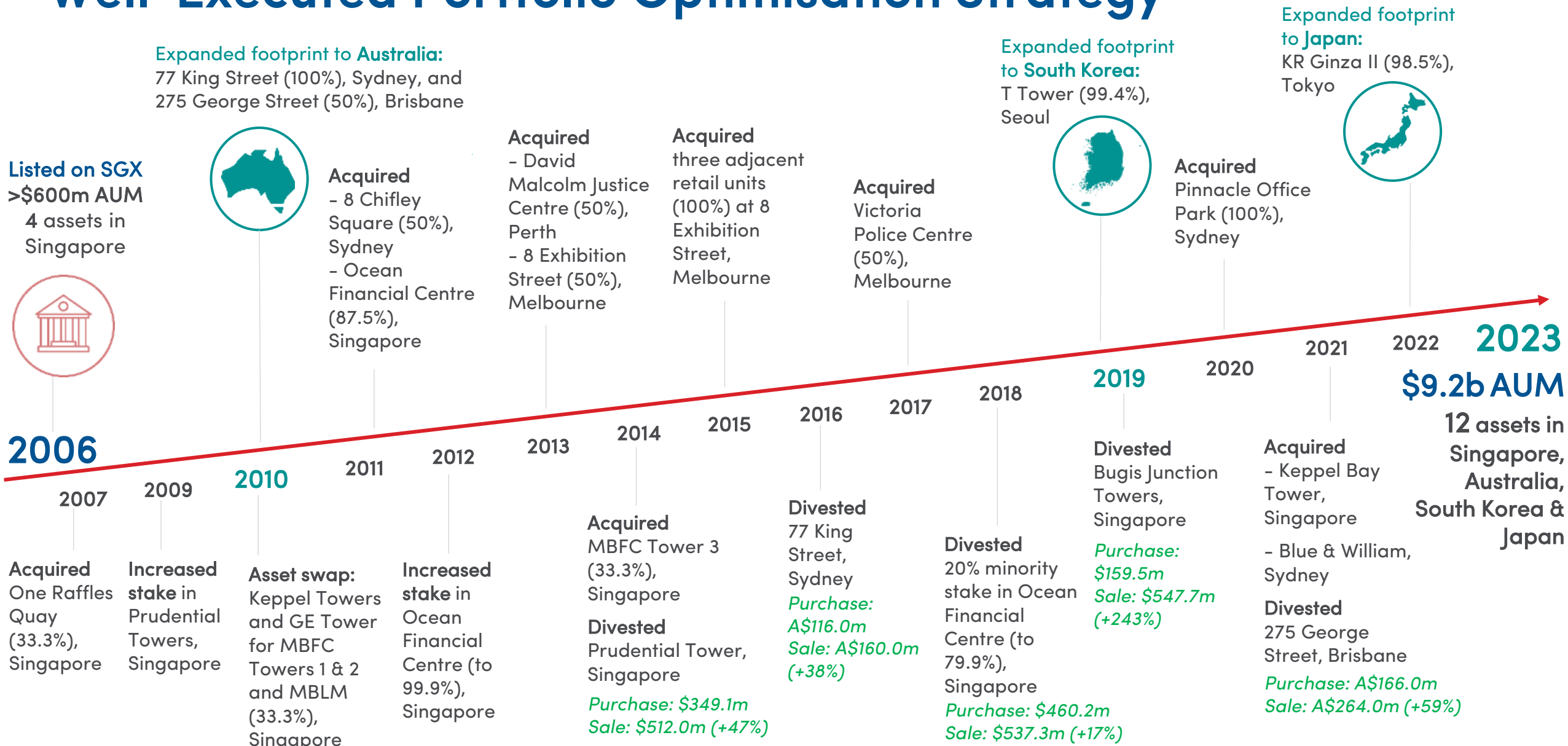
- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

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

Thank you

One Raffles Quay,
Singapore

