Keppel REIT

Investor Presentation

December 2020

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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

Sustainable Pan-Asian Portfolio with Income Resilience

98.3% occupancy

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

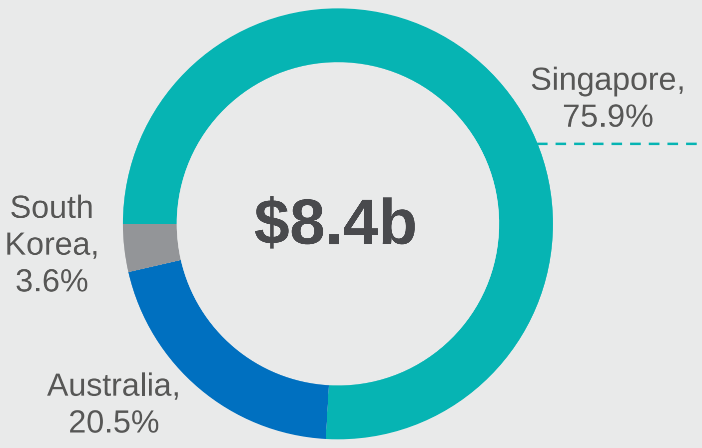
7.1 years WALE

Long portfolio weighted average lease expiry (WALE)

Green portfolio

BCA Green Mark Platinum award for all Singapore assets; 5 Stars NABERS Energy rating for most Australian assets

AUM[1] by Geography
(As at 30 Sep 2020)



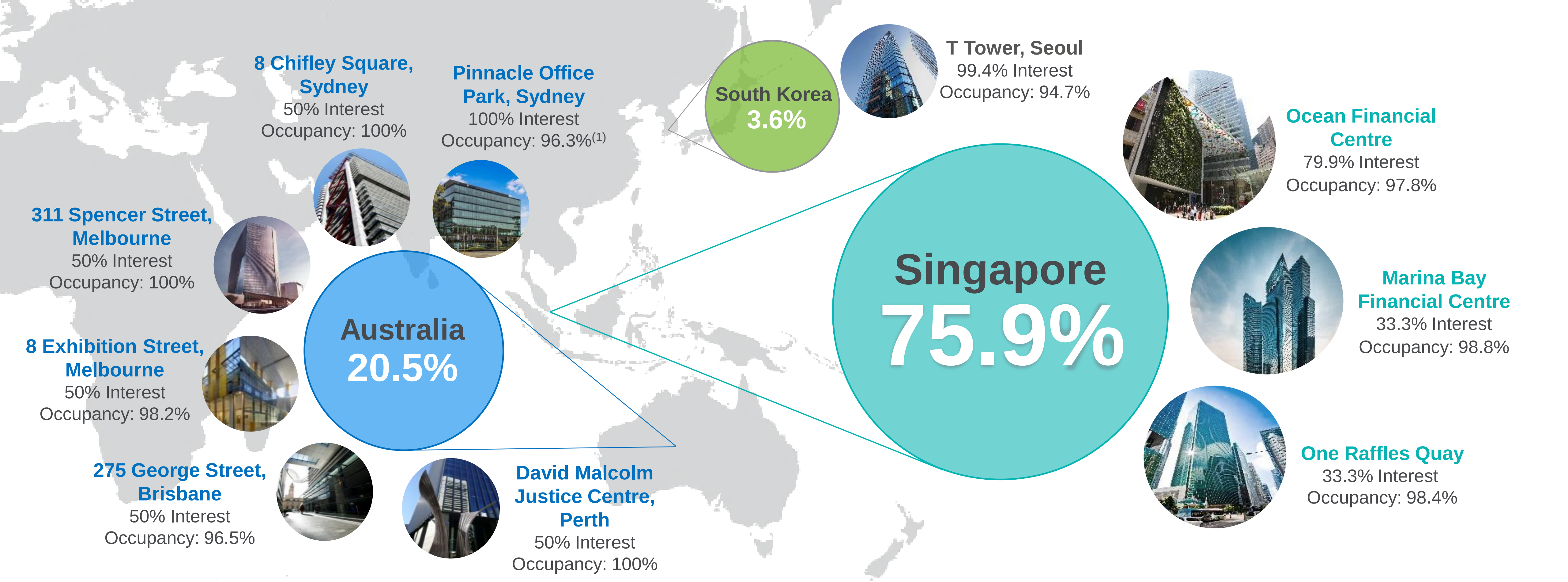
Note: Information as of 30 Sep 2020.

(1) As at 30 Sep 2020, assuming the inclusion of Pinnacle Office Park in Sydney which was announced on 13 Sep 2020 and targeted for acquisition completion in 4Q 2020

Keppel REIT

Resilient Portfolio Anchored by Singapore CBD Assets

$8.4 billion portfolio in key business districts of Singapore, Australia and South Korea enhances income diversification and long-term stability



Keppel REIT

Note: Information as of 30 Sep 2020 and assuming the inclusion of Pinnacle Office Park in Sydney which was announced on 13 Sep 2020 and targeted for acquisition completion in 4Q 2020.

(1) As at 30 Jun 2020.

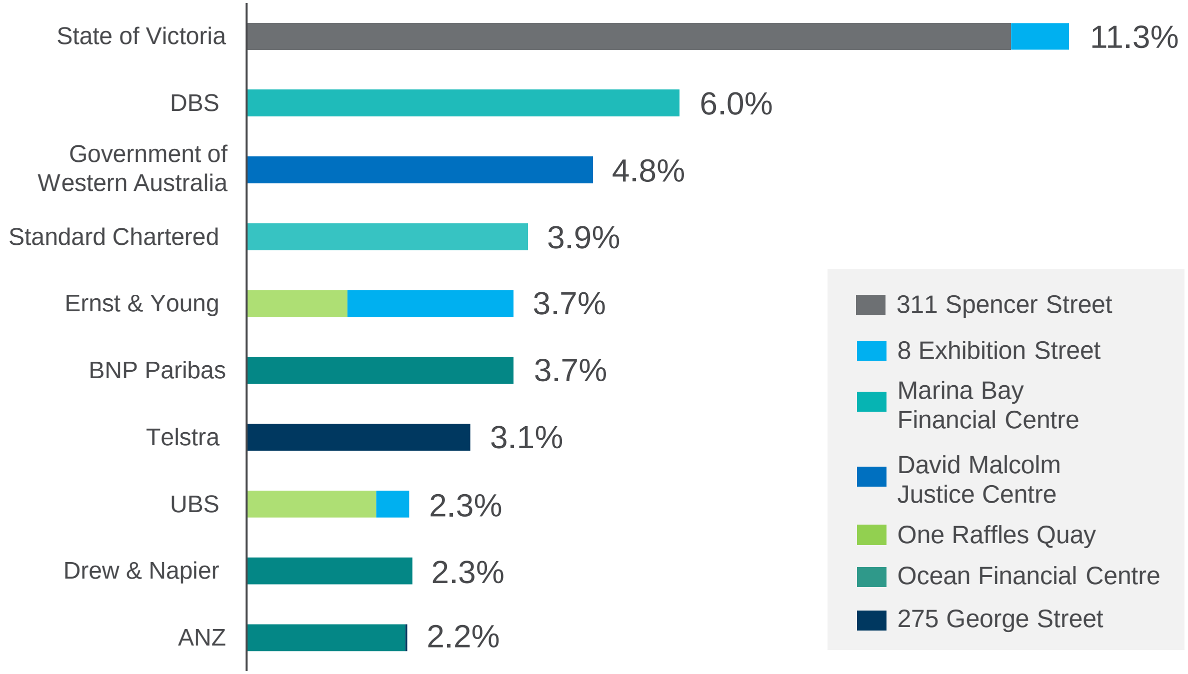
Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 342[1] tenants, many of which are established blue-chip corporations
- Top 10 tenants take up 43.3% of NLA and contribute 38.0% of gross rent

Tenant Business Sector

Banking, insurance and financial services	36.2%
Government agency	17.6%
Technology, media and telecommunications	12.0%
Legal	7.9%
Energy, natural resources, shipping and marine	7.3%
Real estate and property services	5.7%
Accounting and consultancy services	5.3%
Services	3.5%
Manufacturing and distribution	2.1%
Retail and food & beverage	1.6%
Hospitality and leisure	0.1%
Others	0.7%
Total	**100%**

Top 10 Tenants



Note: All data as at 30 Sep 2020 and based on portfolio committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

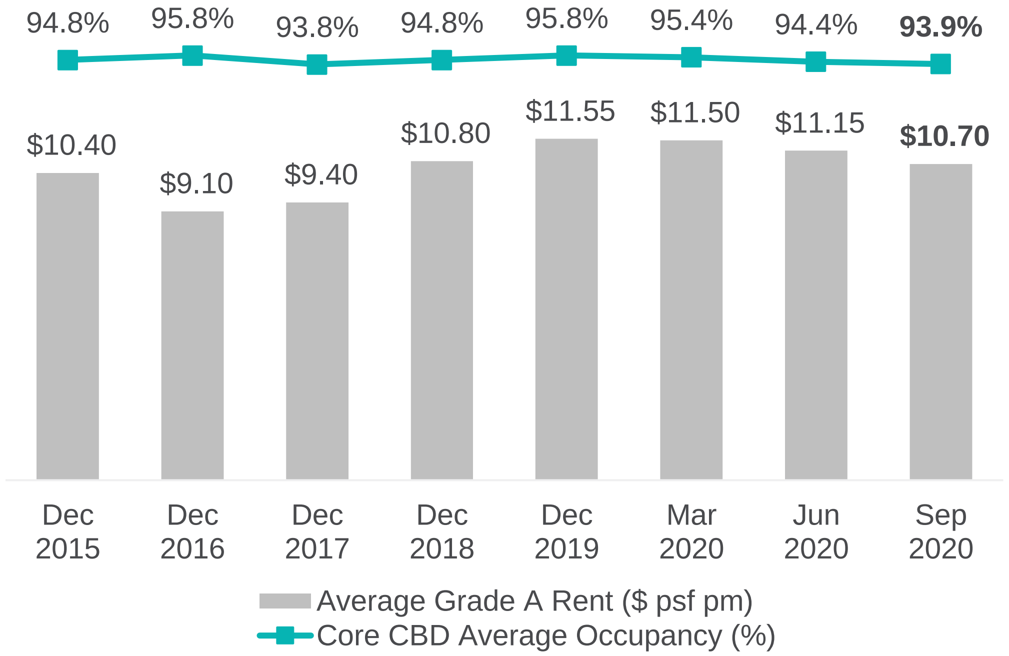
Market Review

8 Chifley Square, Sydney

Singapore Office Market

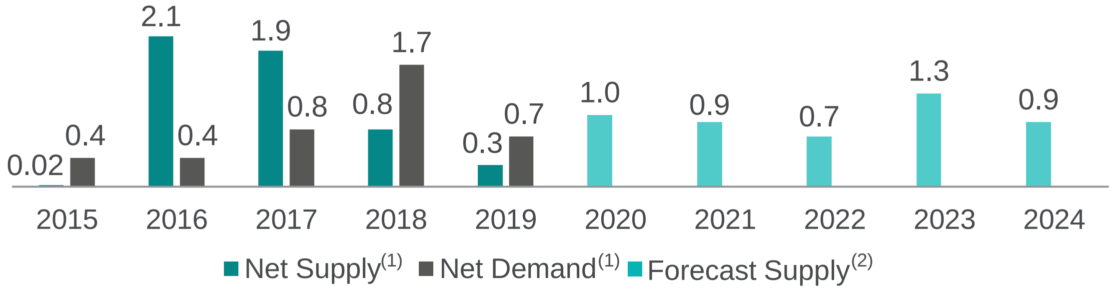
- Average Grade A office rents registered a decrease to $10.70 psf pm in 3Q 2020 while average occupancy in core CBD decreased to 93.9%

Grade A Rent and Core CBD Occupancy



Source: CBRE, 3Q 2020.

Demand and Supply



Key Upcoming Supply in CBD[(2)]		sf
2021	Afro-Asia i-Mark CapitaSpring Hub Synergy Point Redevelopment	140,000 635,000 131,200
2022	Guoco Midtown	650,000
2023	Central Boulevard Towers	1,258,000
2024	Keppel Towers Redevelopment Shaw Towers Redevelopment	522,800 407,000

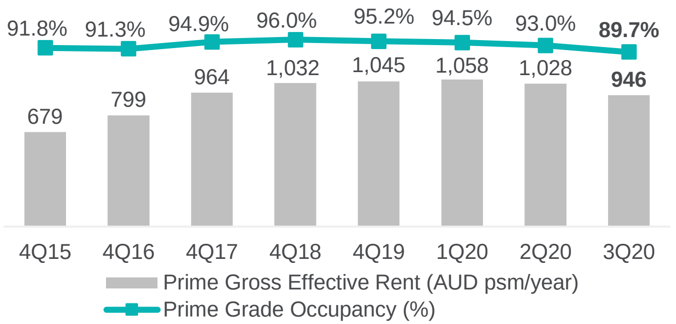
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

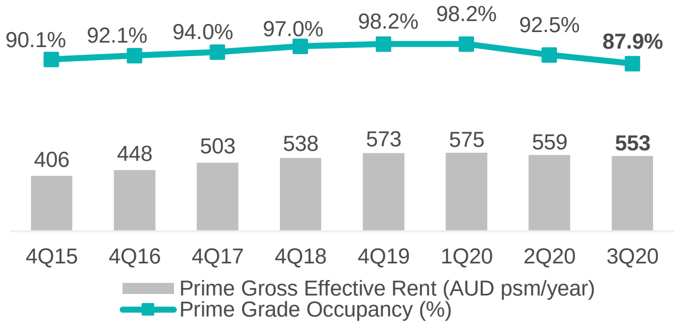
Sydney CBD

Prime Grade occupancy was lower at 89.7%



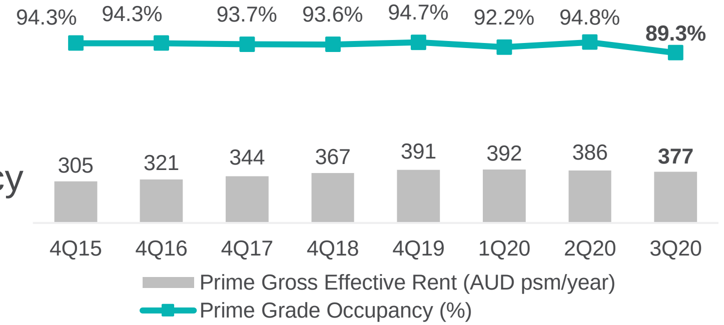
Melbourne CBD

Prime Grade occupancy was lower at 87.9%



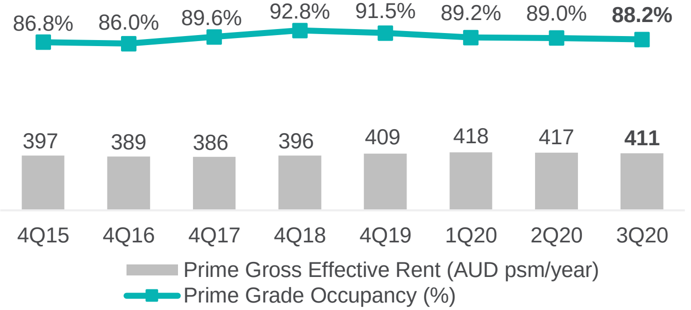
Macquarie Park

Prime Grade occupancy was lower at 89.3%



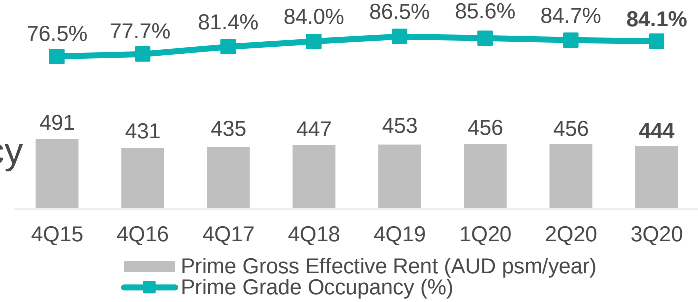
Brisbane CBD

Prime Grade occupancy was lower at 88.2%



Perth CBD

Prime Grade occupancy was lower at 84.1%

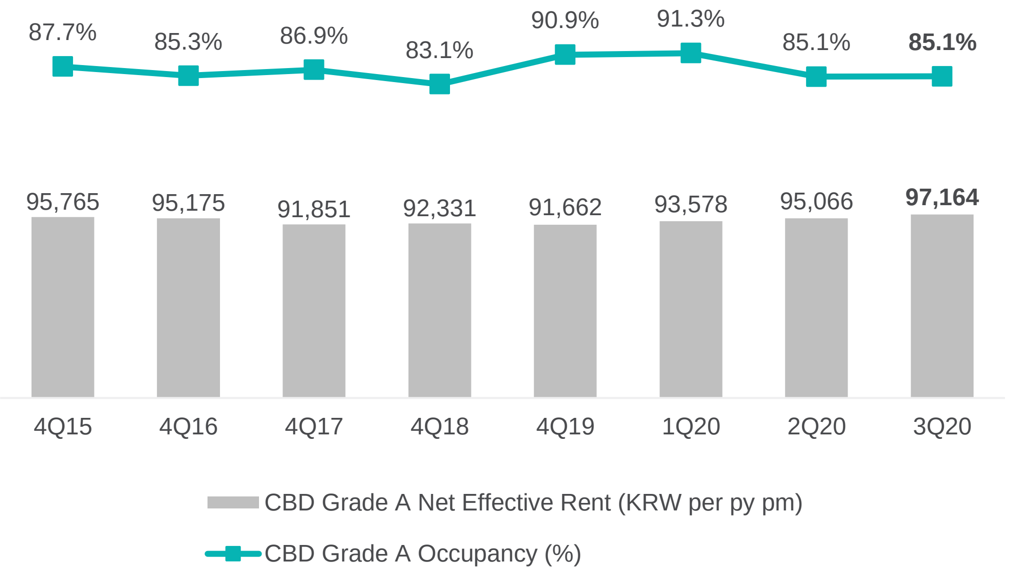


Source: JLL Research, 3Q 2020.

Seoul Office Market

- CBD Grade A occupancy remained stable at 85.1% in 3Q 2020

CBD Grade A Rent and Occupancy



Source: JLL Research, 3Q 2020.

3Q 2020 Update

Marina Bay Financial Centre, Singapore

Managing the COVID-19 Situation

- Keppel REIT's quality office portfolio and high-quality tenant profile continue to provide income stability and resilience
- Safety measures in place to facilitate the return of tenants to the workplace
- To support tenants, and in line with government measures, measures were implemented to alleviate tenants' cashflow and cost pressures
- Rental collection remains high for Grade A office, with limited deferrals and rental relief impact

Rental collection[1]
97%
in 3Q 2020

Rental deferrals
$1.7m
as at 30 Sep 2020

Tenant relief measures[2]
Approx. $13.8m
including estimated $10.0m of government property tax rebates and cash grant

(1) Rental deferrals are excluded from rental collection in 3Q 2020.
(2) Estimates as at 30 Sep 2020. Final tenant eligibility will be dependent on the assessment by the authorities.

9M 2020 Leasing Update

Total Leases Committed

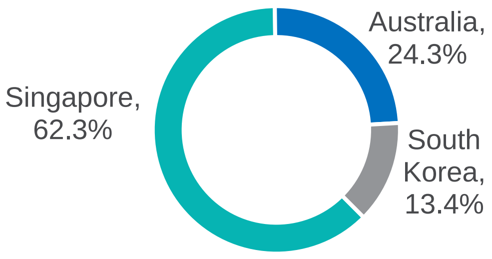
~955,600 sf

(Attributable ~413,100 sf)

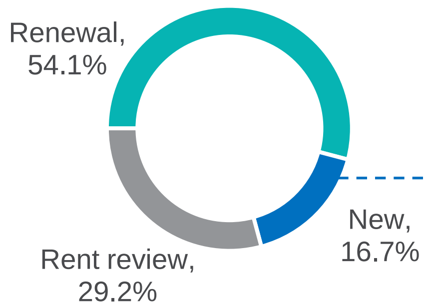
Retention Rate

81%[1]

Leases Committed by Geography[2]



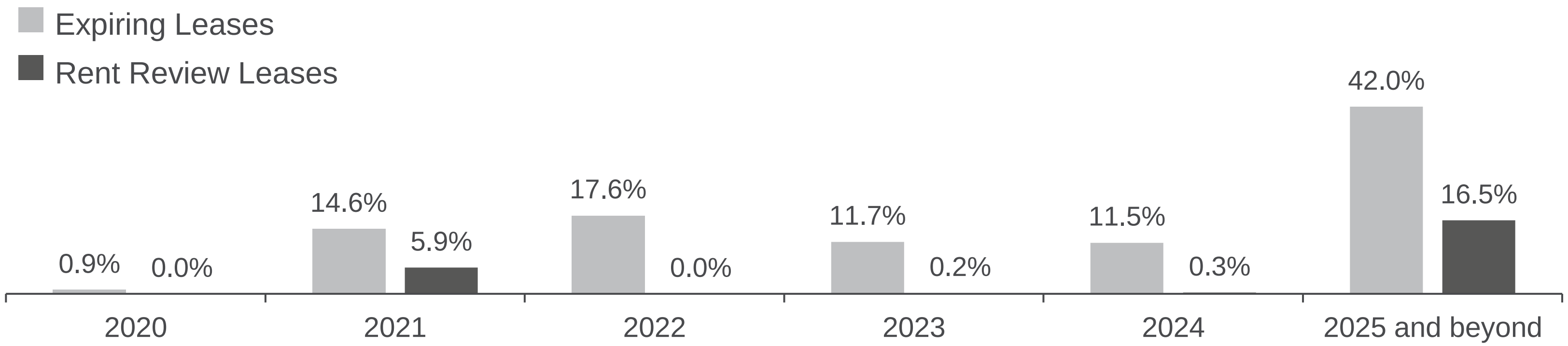
Leases Committed by Type[2]



New leasing demand and expansions from:

Real estate and property services	38.2%
Technology, media and telecommunications	23.7%
Banking, insurance and financial services	21.1%
Energy, natural resources, shipping and marine	11.5%
Accounting and consultancy services	3.5%
Retail and F&B	2.0%

Lease Expiries and Rent Reviews[2]



- Average signing rent for Singapore office leases concluded in 9M 2020 was $11.03[3] psf pm
- Average expiring rents[4] of Singapore office leases (psf pm): $9.72 in 2021, $10.25 in 2022 and $11.00 in 2023

(1) For 9M 2020. Retention rate for 3Q 2020 was 94%.
(2) Based on committed attributable area.
(3) Based on a weighted average calculation. Simple average signing rent was $11.81 psf pm.
(4) Weighted average based on attributable NLA of office lease expiries and reviews in Singapore.

Operating in the New Environment

- Tenants continue to maintain physical offices as a necessity for business, although the form and functions of the office is evolving
- Keppel REIT will continue to optimise the portfolio and calibrate its leasing strategy to meet potential shifts in occupier demand

Keppel REIT's Strategic Approach:

Continuing Active Portfolio Optimisation

- Portfolio optimisation to improve yield and create long-term value for Unitholders
- Holding quality assets across different markets enhances income diversification and long-term stability

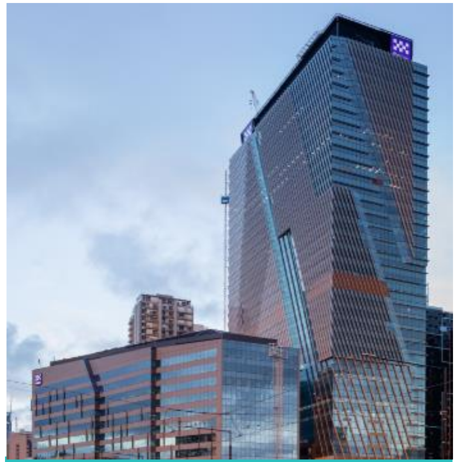
3Q 2020 developments:

- Commencement of 311 Spencer Street's income contribution
- Acquiring Pinnacle Office Park to expand into Sydney Grade A metropolitan office space

Dec 2018: Divested 20% of Ocean Financial Centre in Singapore
(Sale Price: $537.3m)

May 2019: Acquired T Tower in Seoul
(Acquisition Price: $292.0m[(1)])

Nov 2019: Divested Bugis Junction Towers in Singapore
(Sale Price: $547.7m)



Jul 2020: Completed 311 Spencer Street in Melbourne
(Carrying Amount: $372.5m[(2)])

Sep 2020: Acquiring Pinnacle Office Park in Sydney
(Agreed Property Value: $303.3m[(3)])

(1) Based on an exchange rate of KRW 1,000 to $1.156 used for payment.
(2) Based on "as is" valuation as at 31 Dec 2019, as well as progress payments and capitalised costs from 1 Jan 2020 to 9 Jul 2020. Includes A$5.4 million of estimated final payment to be made after 9 Jul 2020. Based on an exchange rate of A$1 to S$0.9695 as at 9 Jul 2020.
(3) Based on an exchange rate of A$1.00 to S$0.9912 as at 9 Sep 2020.

DPU-Accretive Acquisition of Pinnacle Office Park, Sydney

- Acquiring a 100% interest in Pinnacle Office Park, a freehold Grade A commercial property comprising three office buildings near the Macquarie Park Metro Station
- Acquisition at a 5.25% initial NPI yield is part of ongoing portfolio optimisation to improve income resilience and portfolio yield

Transaction Overview	
Agreed Property Value(1)	A$306.0m ($303.3m)(2)
Funding Structure	100% funded by AUD-denominated loan for natural hedge
Initial NPI Yield	5.25%(3)
DPU Accretion	+4.5%(4)
Expected Completion	4Q 2020

(1) *Includes A$2.1m of rental guarantee until the later of 31 Dec 2021 and 12 (or 6) months after the date of completion, depending on the relevant vacant premises.*
(2) *Based on an exchange rate of A$1.00 = S$0.9912 as at 9 Sep 2020. Including estimated transaction costs, the acquisition consideration would be A$329.0m ($326.1m).*
(3) *Based on the estimated NPI for a year from completion of the acquisition, including rental guarantee by the vendor for the same period.*
(4) *On a pro forma basis for FY 2019 as if the acquisition was completed on 1 Jan 2019. DPU accretion would be +3.2% had the acquisition been funded by AUD-denominated loan and $150m of perpetual securities issued on 11 Sep 2020.*

Investment Merits

Click to view property video

1. Portfolio optimisation to improve income resilience and portfolio yield
2. DPU-accretive acquisition that will enhance the REIT’s distributions
3. Opportunity to gain exposure to a key Australian metropolitan office market
4. Expansion into Grade A metropolitan office space for tenants seeking cost-effective or hub-and-spoke business models
5. Potential partial re-development opportunity in the medium term

3Q 2020 Key Highlights

$47.6m

3Q 2020 Distributable income from operations(1)

Up 12.0% q-o-q; up 4.6% y-o-y

$142.4m

9M 2020 Distributable income, including $10.0m capital gains(1)

Up 0.2% y-o-y

$300m

3.15% perpetual securities issued

98.3%

High portfolio committed occupancy as at 30 Sep 2020

7.1 years

Long portfolio weighted average lease expiry as at 30 Sep 2020

Extended from 4.6 years to 7.1 years in 3Q 2020

311 Spencer Street

Commencement of income contribution in 3Q 2020, after practical completion on 9 Jul 2020

Pinnacle Office Park

Optimising portfolio and expanding into Sydney Grade A metropolitan office space with acquisition announced on 13 Sep 2020

(1) As Keppel REIT has adopted half-yearly distributions from 2H 2020 onwards, any distribution of capital gains for 2H 2020 will be disclosed at the FY 2020 results announcement.

Financial Performance

Stable distributable income for 9M 2020 due mainly to:

- Contributions from T Tower and 311 Spencer Street, commencement of major Singapore leases, capital gains distribution, and lower borrowing costs
- Offset by the impact of the divestment of Bugis Junction Towers in Nov 2019, COVID-19 tenant relief measures and the cessation of rental support

Distributable Income ($m)

	3Q 2020	3Q 2019	+/(-)	9M 2020	9M 2019	+/(-)
Property Income(1)	$44.8m	$42.4m	+5.7%	$120.3m	$122.3m	(1.6%)
Net Property Income (NPI)	$35.6m	$33.2m	+7.2%	$94.6m	$95.5m	(0.9%)
Less: Attributable to Non-controlling Interests	($4.3m)	($4.2m)	+2.4%	($12.7m)	($12.5m)	+1.6%
NPI Attributable to Unitholders	$31.3m	$29.0m	+7.9%	$81.9m	$83.0m	(1.3%)
Share of Results of Associates(2)	$23.1m	$21.3m	+8.5%	$63.6m	$60.4m	+5.3%
Share of Results of Joint Ventures(3)	$8.2m	$7.3m	+12.3%	$21.9m	$21.6m	+1.4%
Distributable Income from Operations	$47.6m	$45.5m	+4.6%	$132.4m	$134.1m	(1.3%)
Capital Gains Distribution	N.a.(4)	$2.0m	N.m.	$10.0m(4)	$8.0m	+25.0%

N.m. = Not meaningful

(1) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 275 George Street, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, T Tower after it was acquired on 27 May 2019, Bugis Junction Towers before it was divested on 29 Nov 2019 and 311 Spencer Street after it achieved practical completion on 9 Jul 2020.

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

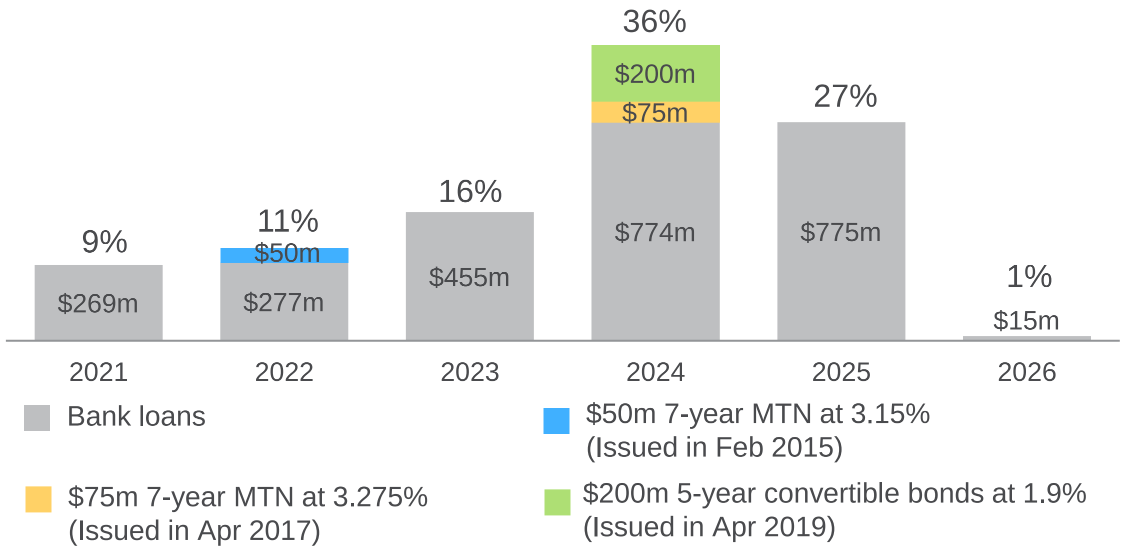
(3) Share of results of joint ventures relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

(4) As Keppel REIT has adopted half-yearly distributions from 2H 2020 onwards, any distribution of capital gains for 2H 2020 will be disclosed at the FY 2020 results announcement.

Prudent Capital Management

- All-in interest rate reduced year-on-year to 2.39% p.a. from 2.82% p.a.
- Issued $300m[1] of 3.15% perpetual securities to refinance $150m of 4.98% perpetual securities[2] and increase financial flexibility
- Approximately $894m of undrawn credit facilities available, including $426m of committed facilities
- Capital gains available from past divestments to enhance stability of distributions

Debt Maturity Profile (As at 30 Sep 2020)



As at 30 Sep 2020	
Adjusted NAV per Unit[3]	$1.34
Interest Coverage Ratio[4]	3.9x
All-in Interest Rate	2.39% p.a.
Aggregate Leverage[5]	35.0%
Weighted Average Term to Maturity	3.3 years
Borrowings on Fixed Rates	80%

(1) *$150m was issued on 11 Sep 2020 while another $150m was issued on 7 Oct 2020.*
(2) *$150m of 4.98% perpetual securities will be redeemed on 2 Nov 2020.*
(3) *Excluded the distributable income for the period 1 Jul 2020 to 30 Sep 2020 to be paid in Feb 2021.*
(4) *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 and borrowing-related fees, as defined in the Code on Collective Investment Schemes revised by the MAS on 16 Apr 2020.*
(5) *Assuming the acquisition of Pinnacle Office Park is completed as at 30 Sep 2020 and taking into account the effects of the issuance of $150m perpetual securities on 7 Oct 2020 and the redemption of $150m perpetual securities on 2 Nov 2020, the aggregate leverage would have been 36.9%.*

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

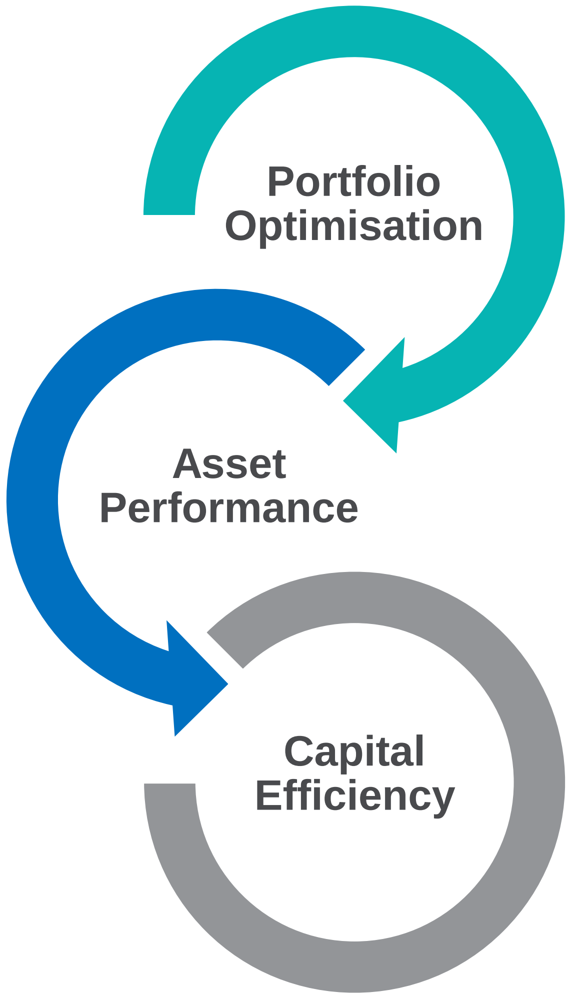
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

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



Thank You

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

Connect with us on:

T Tower,
Seoul

Additional Information

One Raffles Quay, Singapore

Growth Since Listing in 2006

2006

Listed on SGX
>$600m AUM
4 assets in Singapore

2007
Acquired One Raffles Quay (33.3%), Singapore

2009
Increased stake in Prudential Towers, Singapore

2010
Expanded footprint to **Australia:**
77 King Street (100%), Sydney, and 275 George Street (50%), Brisbane

Asset swap: Keppel Towers and GE Tower for MBFC Towers 1 & 2 and MBLM (33.3%), Singapore

2011
Acquired
- 8 Chifley Square (50%), Sydney
- Ocean Financial Centre (87.5%), Singapore

2012
Increased stake in Ocean Financial Centre (to 99.9%), Singapore

2013
Acquired
- David Malcolm Justice Centre (50%), Perth
- 8 Exhibition Street (50%), Melbourne

2014
Divested Prudential Tower, Singapore

Acquired MBFC Tower 3 (33.3%), Singapore

2015
Acquired three retail units at 8 Exhibition Street, Melbourne

2016
Divested 77 King Street, Sydney

2017
Acquired 311 Spencer Street development (50%), Melbourne

2018
Divested 20% minority stake in Ocean Financial Centre (to 79.9%), Singapore

2019
Expanded footprint to **South Korea:**
T Tower (99.4%), Seoul

Divested Bugis Junction Towers, Singapore

2020
Acquiring Pinnacle Office Park (100%), Sydney

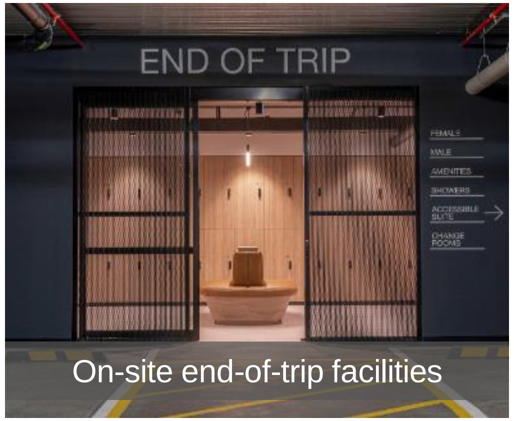
$8.4b(1) AUM
10 assets in Singapore, Australia & South Korea

1) *Based on assets under management as at 30 Sep 2020, and assuming the inclusion of Pinnacle Office Park in Sydney which was announced on 13 Sep 2020 and targeted for acquisition completion in 4Q 2020.*

Pinnacle Office Park: Well-Located Freehold Grade A Office


Near Macquarie Park Metro Station


Short walk to bus interchange



On-site end-of-trip facilities

On-site café

Building Completion	2008 (2 and 4 Drake Avenue), 2011[(1)] (6 Giffnock Avenue)
Attributable NLA	35,132 sm (378,165 sf)
Occupancy	96.3% committed[(2)], with rental guarantee[(3)] for relevant vacant premises
WALE	4.8 years[(2)]
No. of Tenants	14[(2)]
Green Awards	4-Star NABERS Energy Rating
Accessibility	▪ Close to the Macquarie Park Metro Station and major bus interchange ▪ Well served by public transportation and major arterial roads providing direct links to the CBD
Amenities	▪ On-site amenities include a childcare centre, a gymnasium, end-of-trip facilities and a café ▪ Close to retail, food and entertainment options at Macquarie Centre, Sydney’s largest suburban shopping centre

(1) *Last refurbishment.*
(2) *As at 30 Jun 2020.*
(3) *A$2.1 million of rental guarantee until the later of 31 December 2021 and 12 (or 6) months after the date of completion, depending on the relevant vacant premises.*

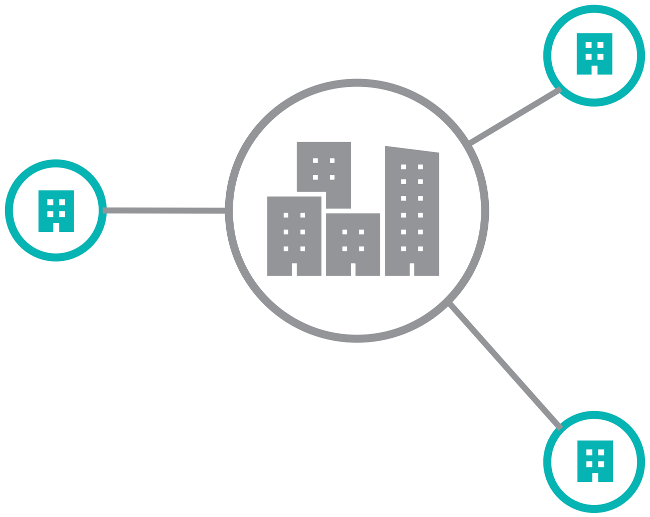
Pinnacle Office Park: Opportunity to Gain Exposure to a Key Australian Metropolitan Office Market

A vibrant metropolitan office market benefitting from infrastructure investments:

- Macquarie Park is the second largest office market in New South Wales[1] and has benefitted from improvements in transport infrastructure
  - The new Northwest metro line which began operations in 2019 has enhanced connectivity of Macquarie Park to Sydney's northwest growth corridor
  - The expected completion of the City and Southwest metro rail in 2024 will also improve the commuting time between Macquarie Park and the CBD to just 20 minutes

(1) Property Council of Australia, Office Market Report Jul 2020

Pinnacle Office Park: Expansion into Grade A Metropolitan Office Space for Tenants Seeking Cost-Effective or Hub-and-Spoke Business Models



- Acquisition of Pinnacle Office Park will enable Keppel REIT to provide quality metropolitan office space, complementing its prime CBD offering

- More tenants are likely to seek cost-effective solutions or adopt hub-and-spoke business models with secondary offices in locations like Macquarie Park becoming more common

- Macquarie Park is expected to benefit from its location, local amenity, connectivity as well as its rental levels in comparison to other suburban markets[(1)]

(1) Urbis, 21 Aug 2020

Pinnacle Office Park: Potential Partial Re-Development Opportunity

- One of the three free-standing buildings, 6 Giffnock Avenue, has the potential to be re-developed into a new office building with higher NLA in future*, subject to approval by local authorities

NLA	Before	After
2 Drake Avenue	15,524 sm	
4 Drake Avenue	15,668 sm	
6 Giffnock Avenue	3,940 sm	Up to 17,000 sm
Total NLA	**35,132 sm**	**Up to 48,192 sm**
NLA Increase		**Approx. +37%**

** Under Ryde Local Environmental Plan 2014*

Portfolio Information: Singapore

As at 30 Sep 2020	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay
Attributable NLA	700,504 sf	1,024,238 sf	441,475 sf
Ownership	79.9%	33.3%	33.3%
Principal tenants[1]	BNP Paribas, ANZ, Drew & Napier	DBS Bank, Standard Chartered Bank, Barclays	Deutsche Bank, Ernst & Young, UBS
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
Purchase Price (on acquisition)	S$1,838.6m[3]	S$1,426.8m[5] S$1,248.0m[6]	S$941.5m
Valuation[2]	S$2,099.8m	S$1,695.3m[5] S$1,297.0m[6]	S$1,254.3m
Capitalisation rates	3.50%	3.63%[7]; 4.50%[8]; 3.60%[6]	3.63%

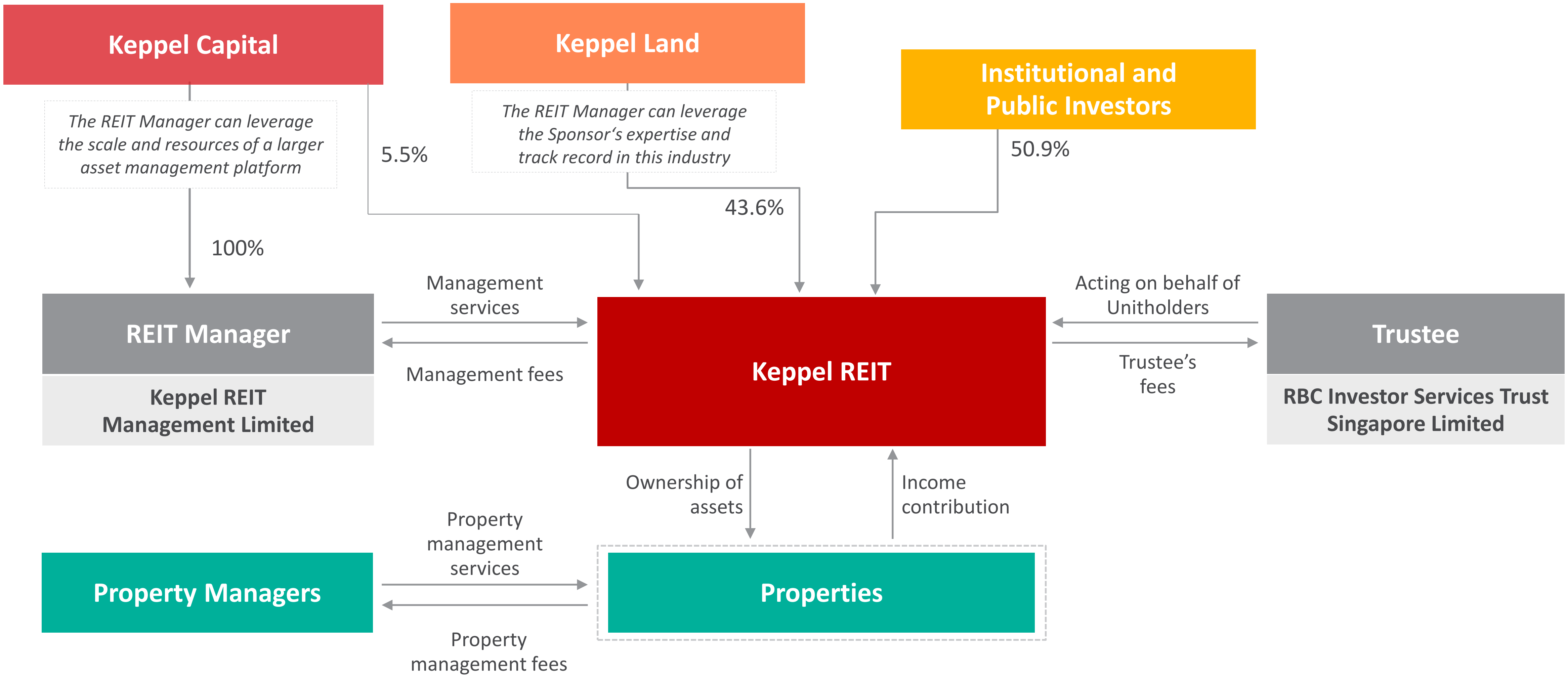
1) *On committed gross rent basis.*
2) *Valuation as at 31 Dec 2019 based on Keppel REIT's interest in the respective properties.*
3) *Based on Keppel REIT's 79.9% of the historical purchase price.*
4) *Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).*
5) *Refers to MBFC Towers 1 and 2 and MBLM.*
6) *Refers to MBFC Tower 3.*
7) *Refers to MBFC Towers 1 and 2.*
8) *Refers to MBLM.*

Portfolio Information: Australia & South Korea

As at 30 Sep 2020	8 Chifley Square, Sydney	8 Exhibition Street[3], Melbourne	311 Spencer Street, Melbourne	275 George Street, Brisbane	David Malcolm Justice Centre, Perth	Pinnacle Office Park, Sydney *(Pending completion)*	T Tower, Seoul
Attributable NLA	104,055 sf	244,659 sf	364,180 sf	224,537 sf	167,784 sf	378,165 sf	226,949 sf
Ownership	50.0%	50.0%	50.0%	50.0%	50.0%	100.0%	99.4%
Principal tenants[1]	Corrs Chambers Westgarth, Quantium, QBE Insurance	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Telstra, Queensland Gas Company, The State of Queensland[8]	Minister for Works - Government of Western Australia	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Hankook Corporation, SK Communications, Philips Korea
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase Price (on acquisition)	A$165.0m S$197.8m	A$168.8m S$201.3m[3]	A$347.8m S$362.4m[6]	A$166.0m S$209.4m	A$165.0m S$208.1m	A$306.0m S$303.3m[9]	KRW252.6b S$292.0m[11]
Valuation[2]	A$240.0m S$222.2m	A$265.3m S$245.6m[3]	A$384.3m S$372.5m[7]	A$250.0m S$231.4m	A$232.5m S$215.2m	A$306.0m S$303.3m[9,10]	KRW259.0b S$299.9m
Capitalisation rates	4.75%	5.00%[4]; 4.50%[5]	4.50%	5.00%	5.38%	5.25%	4.50%

1) *On committed gross rent basis.*
2) *Valuation as at 31 Dec 2019 based on Keppel REIT's interest in the respective properties and on the exchange rates of A$1 = S$0.9257 and KRW 1,000 = S$1.158.*
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) *Based on the aggregate consideration paid-to-date and to be paid, including development costs of the building, at the exchange rate of A$1=S$1.042 as disclosed in the announcement dated 29 Jun 2017.*
7) *Carrying amount based on "as is" valuation as at 31 Dec 2019, as well as progress payments and capitalised costs from 1 Jan 2020 to 9 Jul 2020. Includes A$5.4m of estimated final payment to be made after 9 Jul 2020. Based on the exchange rate of A$1 = S$0.9695 as at 9 Jul 2020.*
8) *Refers to the Department of Housing and Public Works – The State of Queensland.*
9) *Based on an exchange rate of A$1 = S$0.9912 as at 9 Sep 2020.*
10) *Valuation as at 31 Aug 2020.*
11) *Based on Keppel REIT's interest in T Tower and an exchange rate of KRW 1,000 = S$1.156 used for payment.*

Keppel REIT Structure



Note: As of 30 Jun 2020.