



Bank of America Global Real Estate Virtual Conference

15-17 September 2020

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Sustainable Pan-Asian Portfolio with Income Resilience

98.6% occupancy

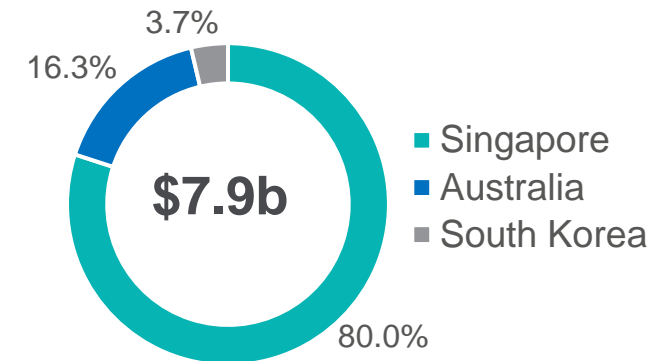
Strong committed occupancy with long weighted average lease expiry of 4.6 years

Green portfolio

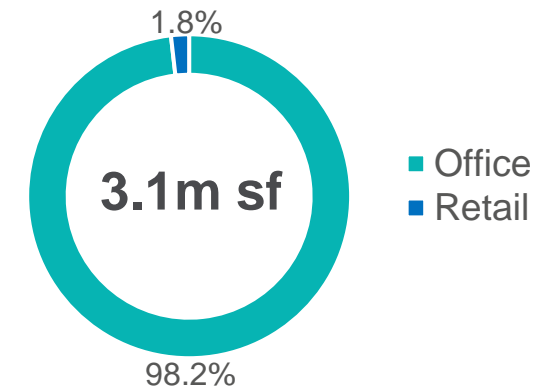
BCA Green Mark Platinum award for all Singapore assets; 5 Stars NABERS Energy rating for most Australian assets



AUM by Geography (As at 30 Jun 2020)



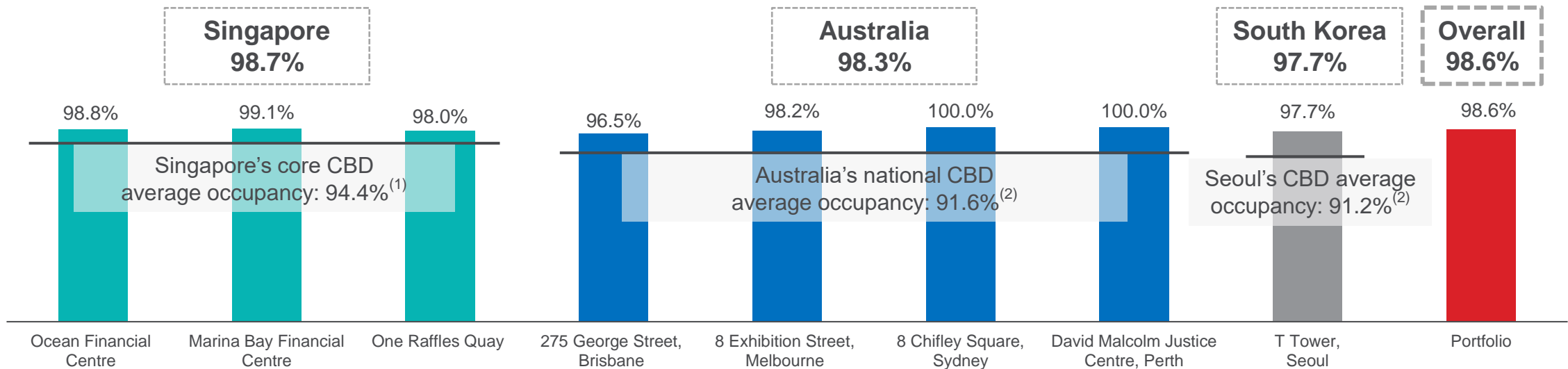
Committed NLA by Asset Type (As at 30 Jun 2020)



High Occupancy and Long WALE

- HSBC Singapore's 10-year lease at Marina Bay Financial Centre commenced in May 2020
- High portfolio committed occupancy of 98.6%
- As at the end of Q2, long overall portfolio WALE of 4.6 years (Singapore portfolio: 3.5 years, Australia portfolio: 8.5 years, South Korea portfolio: 1.9 years); Top 10 tenants' WALE was 6.5 years

High Portfolio Committed Occupancy (As at 30 Jun 2020)



Sources: (1) CBRE, 2Q 2020 (2) JLL Research, 1Q 2020

Note: Based on committed attributable area.

Resilient and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 340⁽¹⁾ tenants, many of which are established blue-chip corporations

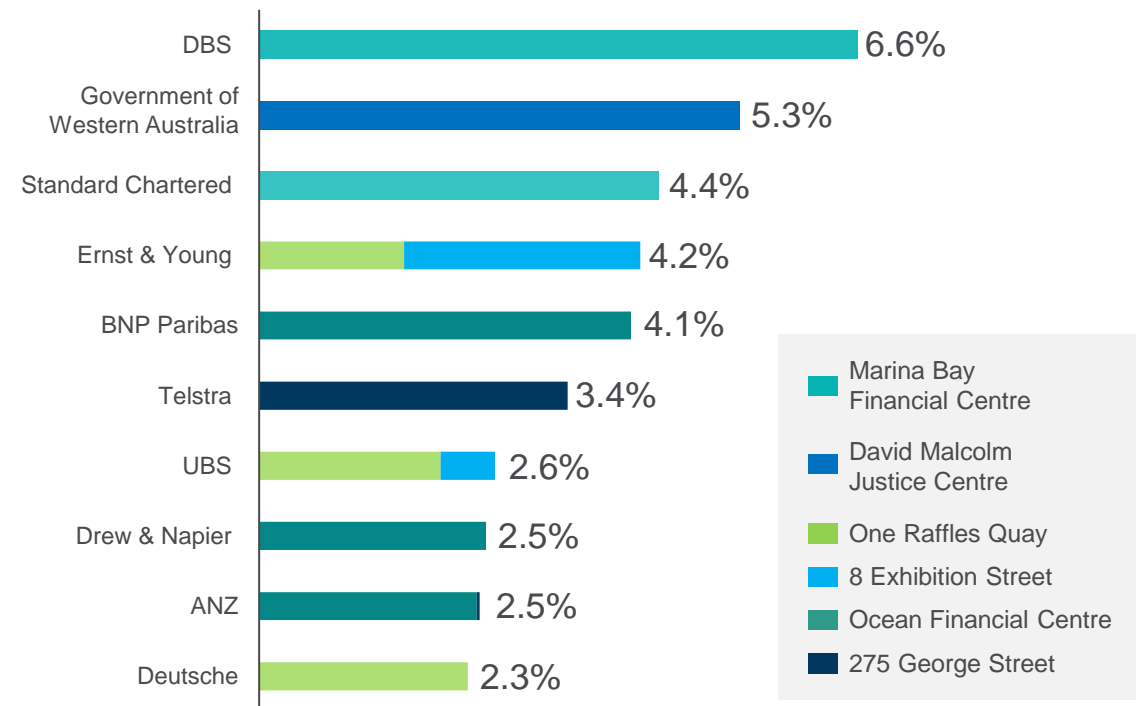


Tenant Business Sector

| | |
|--|-------------|
| Banking, insurance and financial services | 40.3% |
| Technology, media and telecommunications | 13.3% |
| Legal | 8.8% |
| Energy, natural resources, shipping and marine | 8.0% |
| Government agency | 7.9% |
| Real estate and property services | 6.4% |
| Accounting and consultancy services | 5.9% |
| Services | 4.4% |
| Manufacturing and distribution | 2.3% |
| Retail and food & beverage | 1.8% |
| Hospitality and leisure | 0.1% |
| Others | 0.8% |
| Total | 100% |

- Top 10 tenants take up 37.9% of NLA and contribute 34.9% of gross rent

Top 10 Tenants



Navigating the COVID-19 Situation

Developments on the ground

| | |
|-------------|--|
| Singapore | <ul style="list-style-type: none"> ▪ Gradual return of tenants to offices after the two-month “Circuit Breaker”; site visits by prospective tenants can resume with adherence to social distancing requirements ▪ On 5 June 2020, the COVID-19 (Temporary Measures) (Amendment) Bill was passed in Parliament and provides for co-sharing of rental waiver to eligible small and medium enterprises (SMEs) by the government and the landlord, as well as a repayment scheme⁽¹⁾ for any rental deferment/arrears <ul style="list-style-type: none"> ○ Eligible retail SMEs, gyms and clinics: two-month rental waiver by landlord, in addition to the pass-through of the 100% property tax rebate and cash grant from the government which amounts to approximately two months of rental ○ Eligible office SMEs: one-month rental waiver by landlord, on top of the pass-through of the 30% property tax rebate and cash grant from the government which amounts to approximately one month of rental |
| Australia | <ul style="list-style-type: none"> ▪ Facilitating return of tenants to offices as restrictions are gradually eased in most states ▪ “Mandatory Code of Conduct” issued by the National Cabinet, focusing on SMEs with turnover below \$50m, which seeks to protect eligible tenants from termination of leases and entitles eligible tenants⁽²⁾ to rent waivers and deferrals |
| South Korea | <ul style="list-style-type: none"> ▪ Most tenants have been operating from T Tower, with adherence to social distancing advisory |

Across Keppel REIT's portfolio:



SMEs⁽³⁾ in portfolio

5.6%

of portfolio NLA



Tenant relief measures⁽³⁾

Approx. \$12.5m

including estimated \$9.2m of government property tax rebates and cash grant



Rental collection

98%

in 2Q 2020



Rental deferrals

\$1.6m

as at 30 Jun 2020

(1) First instalment payment required no later than 1 November 2020, and full payment within nine months or the remaining term of the tenancy, whichever is shorter.

(2) Only applicable to SMEs with turnover of \$50m or less, and who are eligible for the federal Jobkeeper program. One of the main criteria for a business to be eligible for the program is a projected reduction of revenue by more than 30% due to COVID-19. Rent reductions may consist of a combination of waivers and deferrals where rental waiver must be no less than 50% of the total rent reduction.

(3) Estimates as at 30 June 2020. Final tenant eligibility will be dependent on the assessment by the authorities.

2Q 2020 Highlights

- 2Q 2020 Distribution per Unit (DPU) was 1.40 cents, an increase of 0.7% compared to 2Q 2019 and stable compared to 1Q 2020
- Borrowing cost was lower with all-in interest rate of 2.48% p.a., down from 2.86% year-on-year
- Achieved practical completion of 311 Spencer Street development in Melbourne on 9 July 2020
- Implemented tenant support measures during the COVID-19 outbreak



**311 Spencer Street
(Artist's Impression)**



Average signing rent for
Singapore office leases
~\$11.86⁽¹⁾ psf pm
above Grade A core CBD market average
of \$11.15⁽²⁾ psf pm

1H 2020 Leasing Update

Total Leases Committed

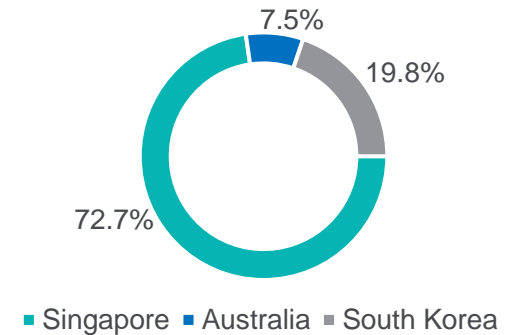
~623,200 sf

(Attributable ~267,800 sf)

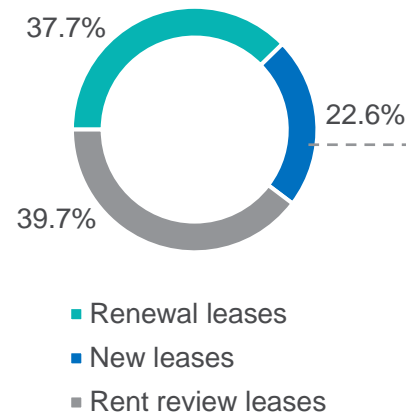
Retention Rate

71%⁽³⁾

Leases Committed by Geography⁽⁴⁾



Leases Committed by Type⁽⁴⁾



New leasing demand and expansions from:

| | |
|--|-------|
| Real estate and property services | 41.9% |
| Technology, media and telecommunications | 27.0% |
| Banking, insurance and financial services | 15.2% |
| Energy, natural resources, shipping and marine | 9.5% |
| Accounting and consultancy services | 4.0% |
| Retail and F&B | 2.4% |

(1) For the Singapore office leases concluded in 1H 2020 and based on a simple average calculation. Weighted average signing rent was \$10.91 psf pm.

(2) Source: CBRE, 2Q 2020.

(3) For 1H 2020. Retention rate for 2Q 2020 was 91%.

(4) Based on committed attributable area.

311 Spencer Street Achieves Practical Completion

Practical Completion:
9 July 2020



- Commencement of the 30-year lease for Victoria Police's new headquarters contributes a steady income stream to Keppel REIT
- The Grade A office tower is designed to be an eco-icon in Melbourne and is powered by 100% renewable electricity as part of the City of Melbourne's second Melbourne Renewable Energy Project

Victoria Police Centre at 311 Spencer Street, Melbourne

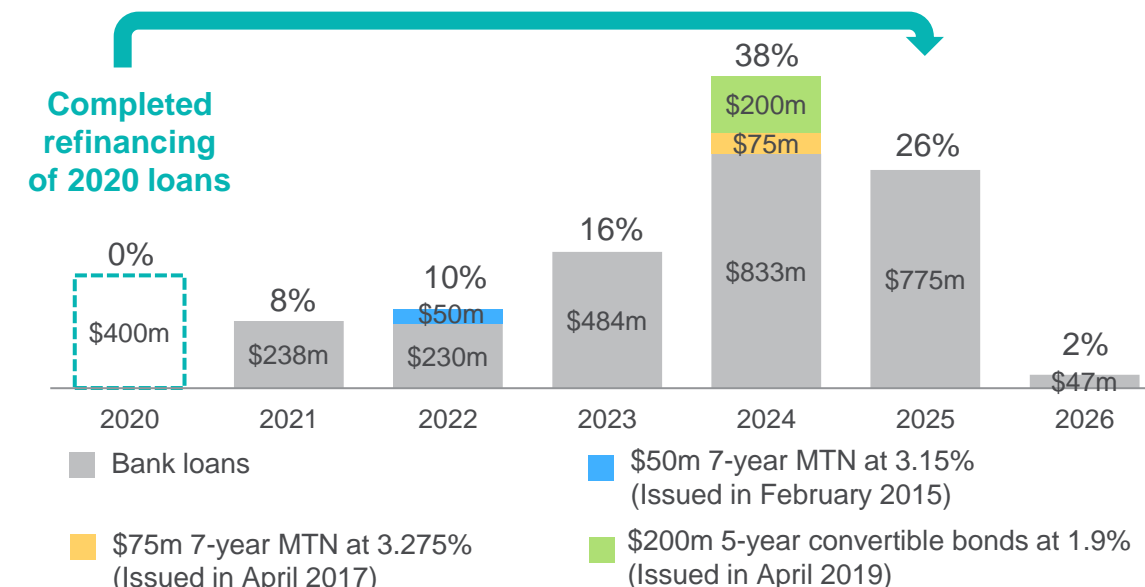
| | |
|----------------------------|---|
| Ownership | 50.0% |
| Attributable NLA | 364,180 sf (33,833 sm) |
| Tenure | Freehold |
| Committed Occupancy | 100% |
| Carrying Amount | A\$384.3 million ⁽¹⁾ (S\$372.5 million) ⁽²⁾ |
| Initial NPI Yield | 4.4% ⁽³⁾ |

Prudent Capital Management

- Approximately \$938m of undrawn credit facilities available, including \$369m of committed facilities
- Capital gains available from past divestments to enhance stability of distributions
- Issued \$150m 3.15% perpetual securities on 11 September 2020 to refinance 4.98% perpetual securities

| As at 30 Jun 2020 | |
|--|----------------------------------|
| Interest Coverage Ratio ⁽¹⁾ | 3.5x |
| All-in Interest Rate | 2.48% p.a. |
| Aggregate Leverage | 36.3% |
| Weighted Average Term to Maturity | 3.6 years |
| Borrowings on Fixed Rates | 79% |
| Unencumbered Assets | 72% |
| Sensitivity to SOR ⁽²⁾ | SOR ↑50bps = DPU ↓~0.07 cents |

Debt Maturity Profile (As at 30 Jun 2020)



Looking Ahead

Ocean Financial Centre
lit in blue in support of the
#SeeItBlue campaign that
highlights the importance of
mental well-being and
expresses gratitude to
frontline workers battling the
COVID-19 outbreak



Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

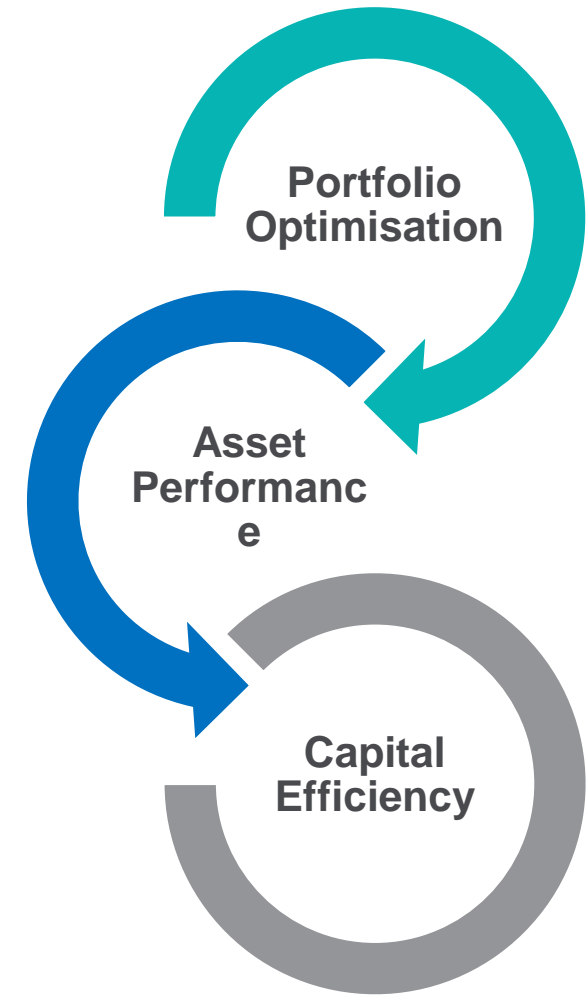
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

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



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



**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 December 2019, as well as progress payments and capitalised costs from 1 January 2020 to 9 July 2020. Includes A\$5.4 million of estimated final payment to be made after 9 July 2020. Based on an exchange rate of A\$1 to S\$0.9695 as at 9 July 2020.

(3) Based on an exchange rate of A\$1.00 to S\$0.9912 as at 9 September 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
- Post-acquisition, portfolio WALE will be approximately 6.9 years⁽¹⁾, while the freehold portion of the portfolio will increase to 37.1%⁽¹⁾ by NLA

| Transaction Overview | |
|--------------------------------------|---|
| Agreed Property Value ⁽²⁾ | A\$306.0 million (S\$303.3 million) ⁽³⁾ |
| Funding Structure | 100% funded by AUD-denominated loan for natural hedge |
| Initial NPI Yield | 5.25% ⁽⁴⁾ |
| DPU Accretion | +4.5% ⁽⁵⁾ |
| Expected Completion | 4Q 2020 |



- (1) Pro forma as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.
- (2) Includes 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.
- (3) Based on an exchange rate of A\$1.00 to S\$0.9912 as at 9 September 2020. Including estimated transaction costs, the acquisition consideration would be A\$329.0 million (S\$326.1 million).
- (4) Based on the estimated net property income (NPI) for a year from completion of the acquisition, including rental guarantee by the vendor for the same period.
- (5) On a pro forma basis for FY 2019 as if the acquisition was completed on 1 January 2019. DPU accretion would be +3.2% had the acquisition been funded by AUD-denominated loan and S\$150 million of perpetual securities issued on 11 September 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



Facilitating Return to Workplaces

Examples of measures in place:

- Temperature scanning and contact tracing measures
- Interlinked building card access and lift destination control systems facilitate contactless entry and social distancing
- Regular purging of air from building
- Maintaining good air quality with advanced air filtration systems

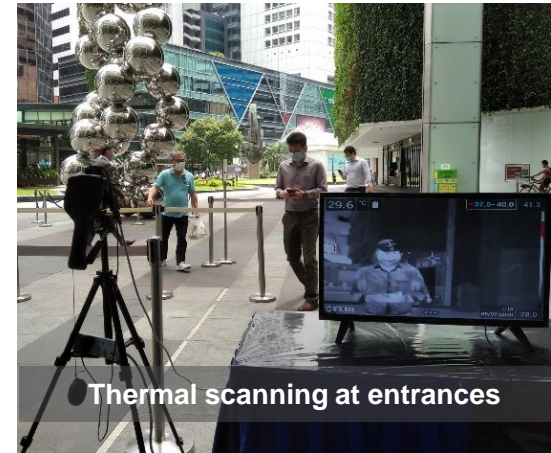
Safe access

High indoor air quality

Increased disinfection

Technologically -sound environment

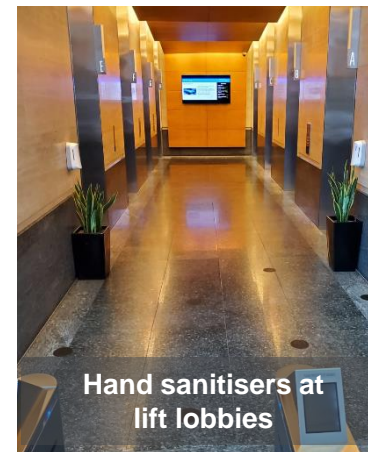
- Increased cleaning frequency of high contact areas
- Hand sanitisers at common areas
- Equipped with appropriate broadband network infrastructure to support internet bandwidth for tenants' video conferencing and meeting facilities



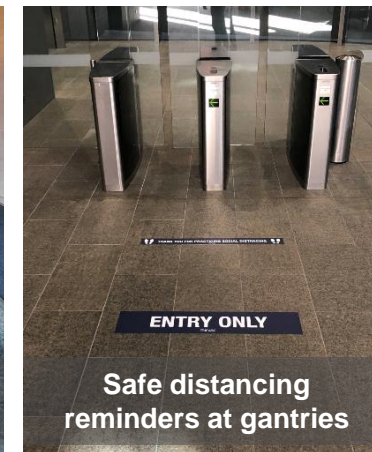
Thermal scanning at entrances



Safe distancing reminders on patrolling RoboGuard



Hand sanitisers at lift lobbies



Safe distancing reminders at gantries



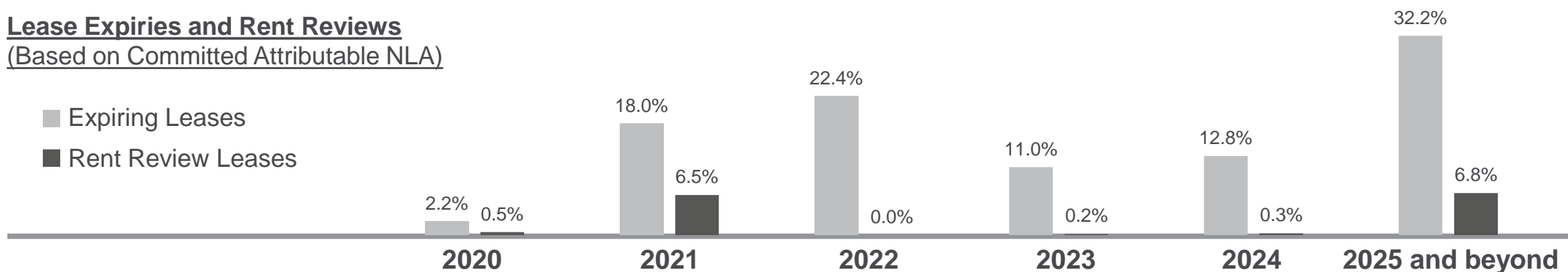
Disinfection of high contact areas

Lease Expiry Profile and Expiring Rents

- Only 2.2% of leases expiring and 0.5% due for rent review for the remainder of 2020⁽¹⁾
- 1H2020 weighted average signing rent of Singapore leases was \$10.91 psf pm
- Average expiring rents⁽²⁾ of Singapore office leases (psf pm): \$10.45 in 2020, \$9.73 in 2021 and \$10.22 in 2022

Lease Expiries and Rent Reviews

(Based on Committed Attributable NLA)



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

| | | | | | | |
|--------------------|------|-------|-------|-------|-------|-------|
| Expiring leases | 2.4% | 18.0% | 22.4% | 12.5% | 14.3% | 30.4% |
| Rent review leases | 0.5% | 7.0% | - | 0.2% | 0.4% | 6.6% |

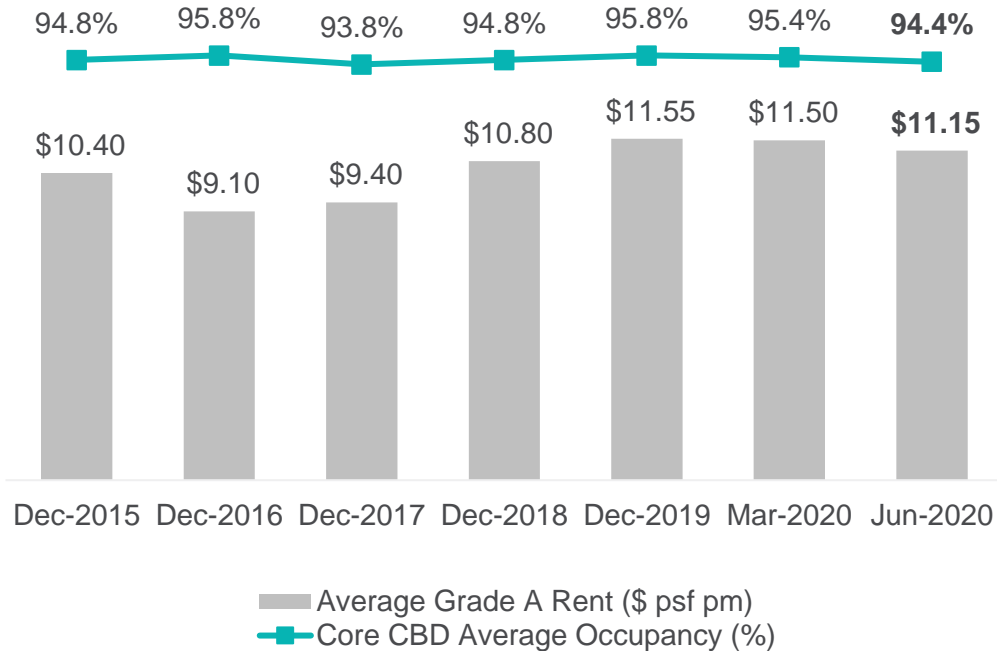
Geographic Breakdown of Expiries and Rent Reviews ⁽¹⁾

| | | | | | | |
|-------------|------|-------|-------|-------|-------|-------|
| Singapore | 2.3% | 19.6% | 16.0% | 10.0% | 11.6% | 17.9% |
| Australia | 0.1% | 1.8% | 3.3% | 0.9% | 1.5% | 20.8% |
| South Korea | 0.3% | 3.1% | 3.1% | 0.3% | - | 0.3% |

Singapore Office Market

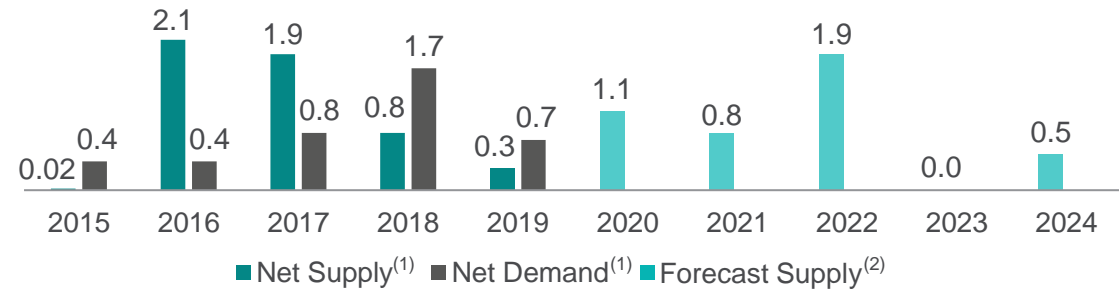
- Average Grade A office rents registered a decrease to \$11.15 psf pm in 2Q 2020 while average occupancy in core CBD decreased to 94.4%

Grade A Rent and Core CBD Occupancy



Source: CBRE, 2Q 2020.

Demand and Supply



Key Upcoming Supply in CBD⁽²⁾

| | | sf |
|---------|---------------------------------|-----------|
| 2H 2020 | Afro-Asia i-Mark | 140,000 |
| 2021 | CapitaSpring | 635,000 |
| | Hub Synergy Point Redevelopment | 131,200 |
| 2022 | Central Boulevard Towers | 1,258,000 |
| | Guoco Midtown | 650,000 |
| 2023 | - | - |
| 2024 | Keppel Towers Redevelopment | 541,600 |

(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.

Operating in the New Environment

- Physical offices will remain a necessity, although the form and functions of the office will evolve

Varying adoption of telecommuting

- Many firms will likely incorporate work-from-home considerations in their future office planning. However, many functions will still require office spaces for social interaction, client engagement and collaboration.

Reversal of densification

- Space required for each employee may need to increase to incorporate social distancing within office layout, reversing the densification trend in the last two decades.

Shifts at measured pace

- Impact on office demand will likely be at a measured pace as tenants re-assess their space requirements with consideration of their existing leases, which are typically of three to five years duration.

Potential deferral of supply

- Ongoing developments may be delayed by social distancing restrictions at construction sites. Future developments may also be deferred or changed to non-office use as developers re-assess their projects.

Keppel REIT will continue to optimise the portfolio and calibrate its leasing strategy to meet potential shifts in occupier demand



Thank You

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

Connect with us on: 

8 Chifley Square,
Sydney

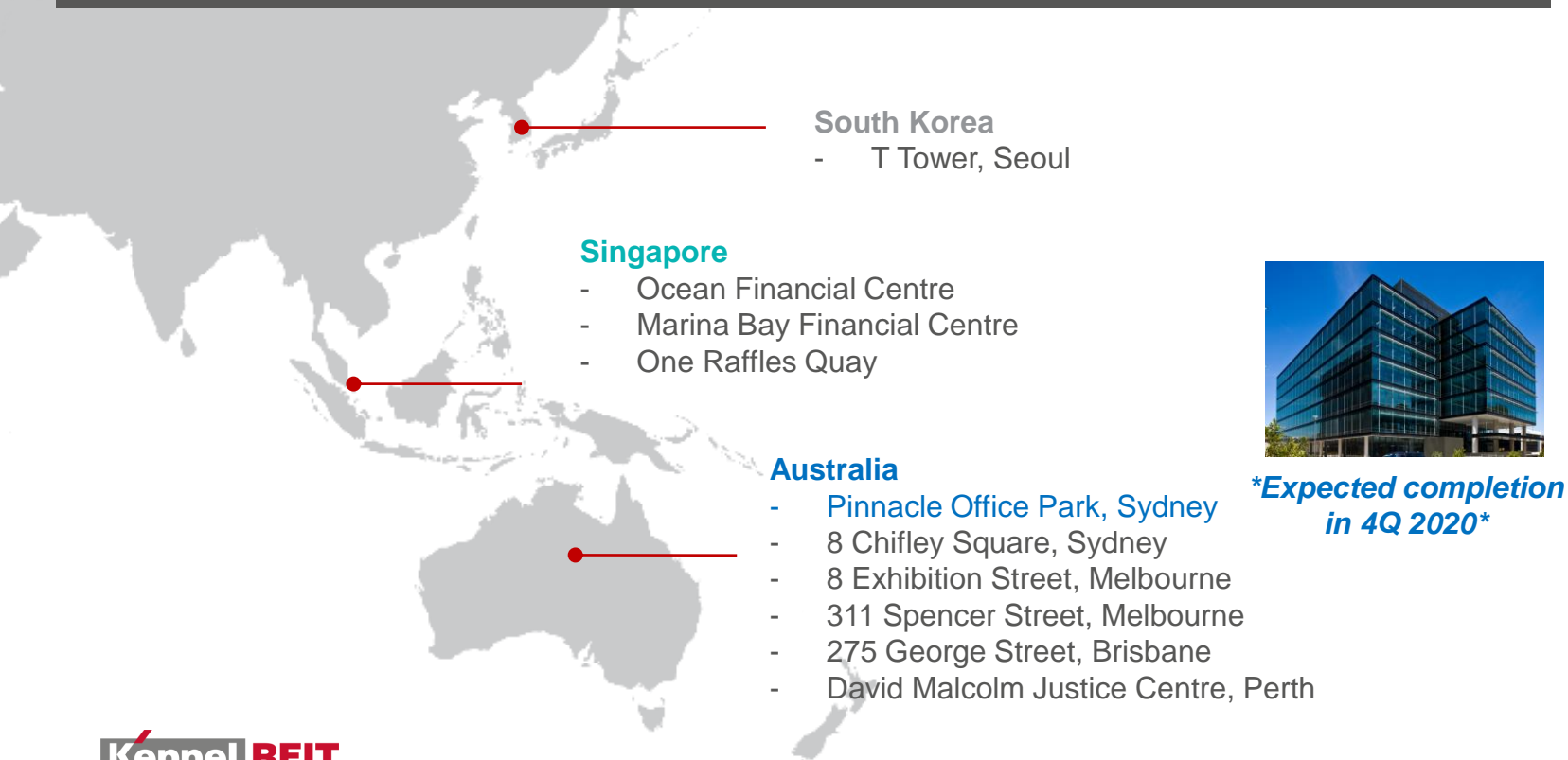
Additional Information: Acquisition of Pinnacle Office Park in Sydney

Grade A property in
Macquarie Park, a key
Australian metropolitan
office market

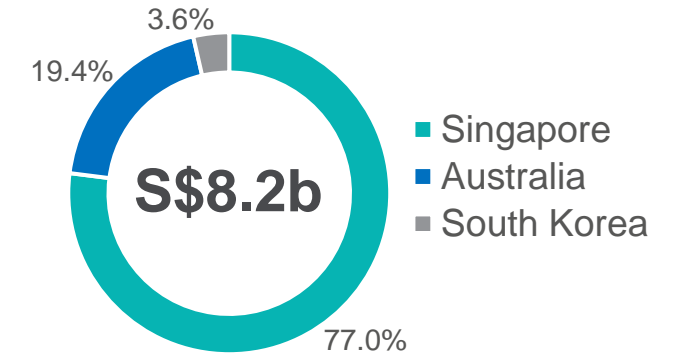


Portfolio Optimisation to Improve Income Resilience and Portfolio Yield

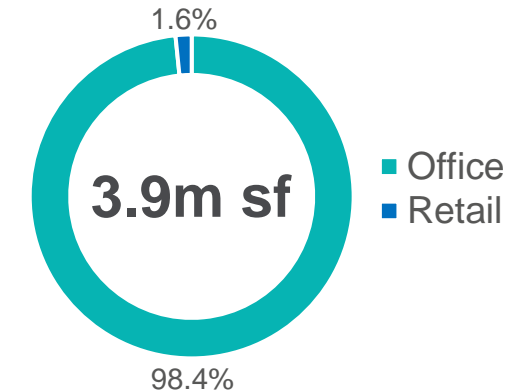
- Acquisition of Pinnacle Office Park at an initial NPI yield of 5.25% is part of ongoing portfolio optimisation to improve portfolio yield
- Diversified portfolio across key business districts of Singapore, Australia and South Korea enhances income diversification and long-term stability



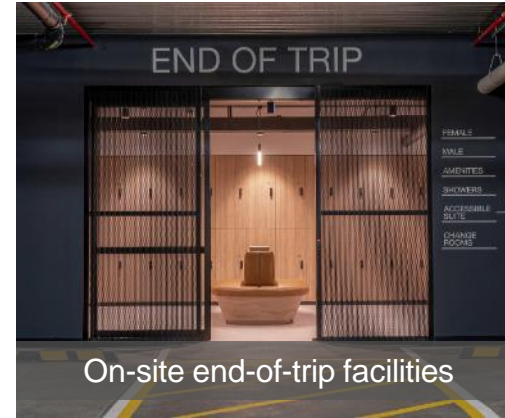
AUM by Geography (Post-Acquisition)



Committed NLA by Asset Type (Post-Acquisition)



Well-Located Freehold Grade A Office



| | |
|----------------------------|--|
| 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 |

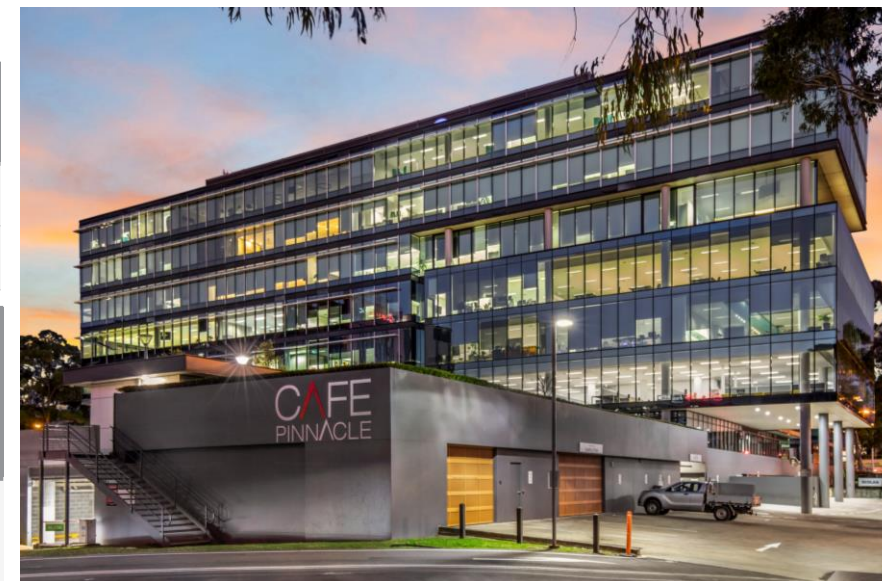
DPU-Accretive Acquisition

- Investment will be fully funded with AUD-denominated loan to improve natural hedging and brings +4.5%⁽¹⁾ DPU accretion on a pro forma basis for FY 2019
 - DPU accretion would be +3.2% had the acquisition been funded by AUD-denominated loan and S\$150 million of perpetual securities issued on 11 September 2020
- Agreed property value of A\$306.0 million was negotiated on a willing-buyer and willing-seller basis, taking into account the independent valuation conducted by CBRE⁽²⁾
- Pro forma aggregate leverage would be 38.7% post-acquisition⁽³⁾

FOR ILLUSTRATIVE PURPOSES ONLY: Pro forma financial effects of the acquisition

| | Before (FY 2019) | After (Assuming acquisition was completed on 1 January 2019) |
|----------------------|---------------------|---|
| DPU | 5.58 cents | 5.83 cents |
| DPU Accretion | | +4.5% |

| | Before (as at 31 December 2019) | After (Assuming acquisition was completed on 31 December 2019, after adjusting for 4Q 2019 distribution) |
|------------------------------|------------------------------------|---|
| Adjusted NAV per Unit | S\$1.35 | S\$1.35 |



(1) As if the acquisition was completed on 1 January 2019.

(2) The property was valued at A\$306.0 million as at 31 August 2020 primarily based on the market capitalisation analysis and discounted cash flow method.

(3) Based on the aggregate leverage as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

Opportunity to Gain Exposure to a Key Australian Metropolitan Office Market



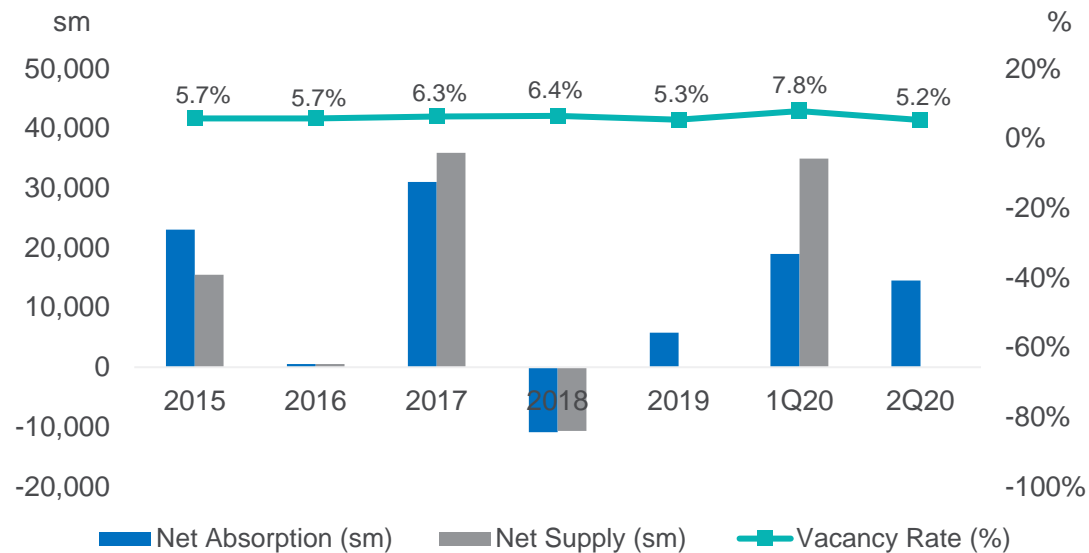
A vibrant metropolitan office market benefitting from infrastructure investments:

- 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

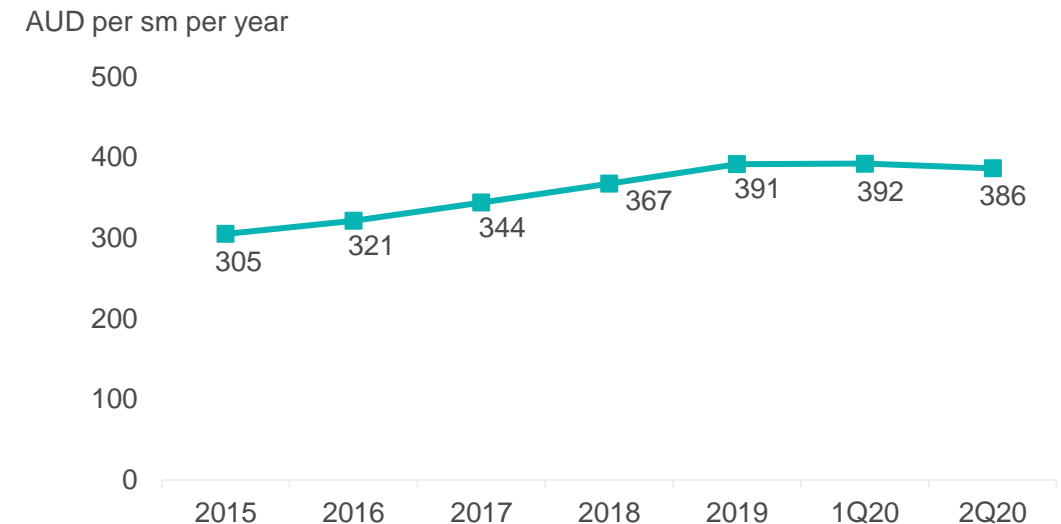
Opportunity to Gain Exposure to a Key Australian Metropolitan Office Market (Cont'd)

- Macquarie Park was the only office market tracked by JLL to record positive net absorption >1,000 sm in 2Q 2020, due to the high proportion of companies in the market operating in pharmaceutical and technology industries⁽¹⁾
- Macquarie Park is expected to become a relatively attractive option post COVID-19 due to affordability, proximity to the CBD and its growing transport links⁽²⁾

Prime Office Absorption, Supply and Vacancy⁽¹⁾



Prime Gross Effective Rent⁽¹⁾



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

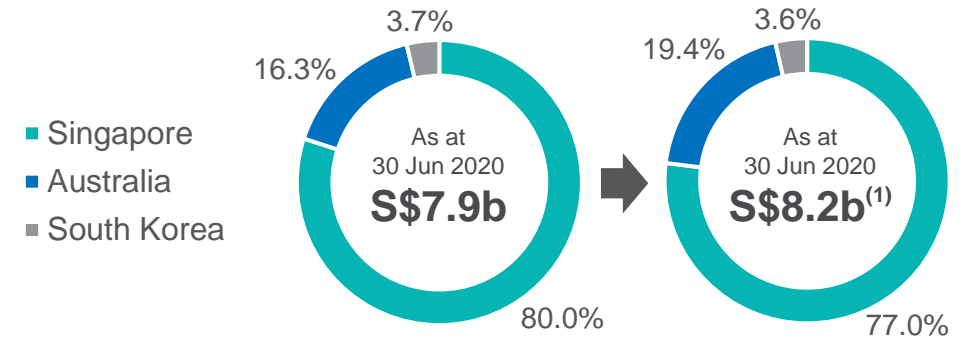


- Acquisition of Pinnacle Office Park will enable Keppel REIT to provide quality metropolitan office space, complementing its prime CBD offering
- More tenants are likely to seek cost-effective solutions or adopt hub-and-spoke business models with secondary offices in locations like Macquarie Park becoming 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⁾

Diversification for Improved **Income Stability** and Long-Term **Growth Opportunities**

- Geographical footprint in Australia increases from 16.3% to 19.4%
- Singapore weightage moves down from 80.0% to 77.0%

Assets Under Management



| % Assets Under Management | Pre-Acquisition | Post-Acquisition |
|--|-----------------|------------------|
| Ocean Financial Centre, Singapore | 26.5% | 25.5% |
| Marina Bay Financial Centre, Singapore | 37.7% | 36.3% |
| One Raffles Quay, Singapore | 15.8% | 15.2% |
| Pinnacle Office Park, Sydney | - | 3.8% |
| 8 Chifley Square, Sydney | 2.8% | 2.7% |
| 8 Exhibition Street, Melbourne | 3.2% | 3.0% |
| 311 Spencer Street, Melbourne | 4.5% | 4.4% |
| 275 George Street, Brisbane | 3.0% | 2.9% |
| David Malcolm Justice Centre, Perth | 2.8% | 2.6% |
| T Tower, Seoul | 3.7% | 3.6% |

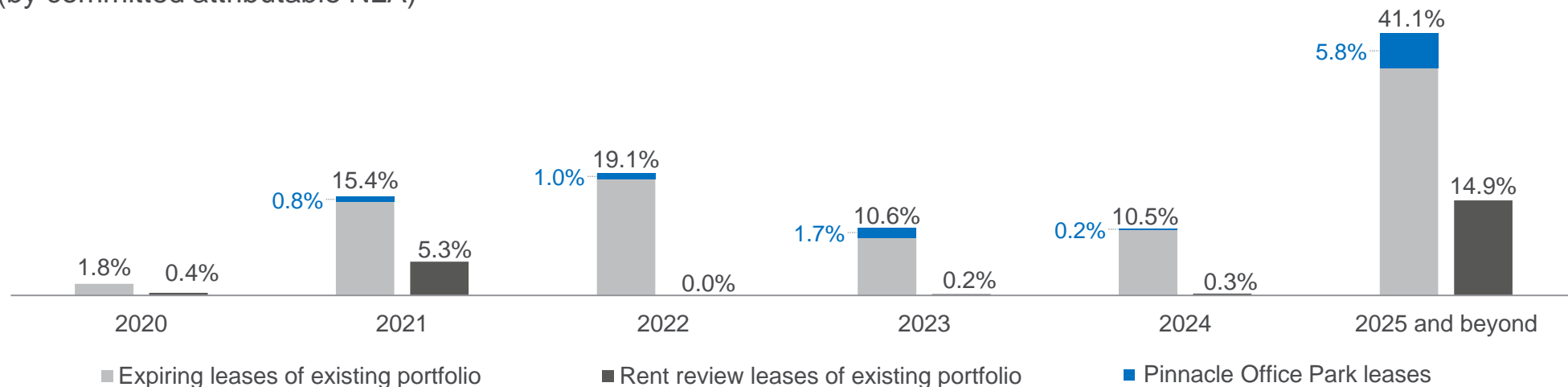
(1) Assumes 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

Complements Existing Portfolio

- Freehold portion of portfolio increases from 30.3% to 37.1%
- All leases in Pinnacle Office Park have fixed annual rental escalations of between 3% and 4%
- Portfolio committed occupancy level remains high at 98.5%
- Portfolio WALE remains long at approximately 6.9 years while lease expiry remains well spread

Portfolio Lease Expiry Profile (Post-Acquisition)

(by committed attributable NLA)

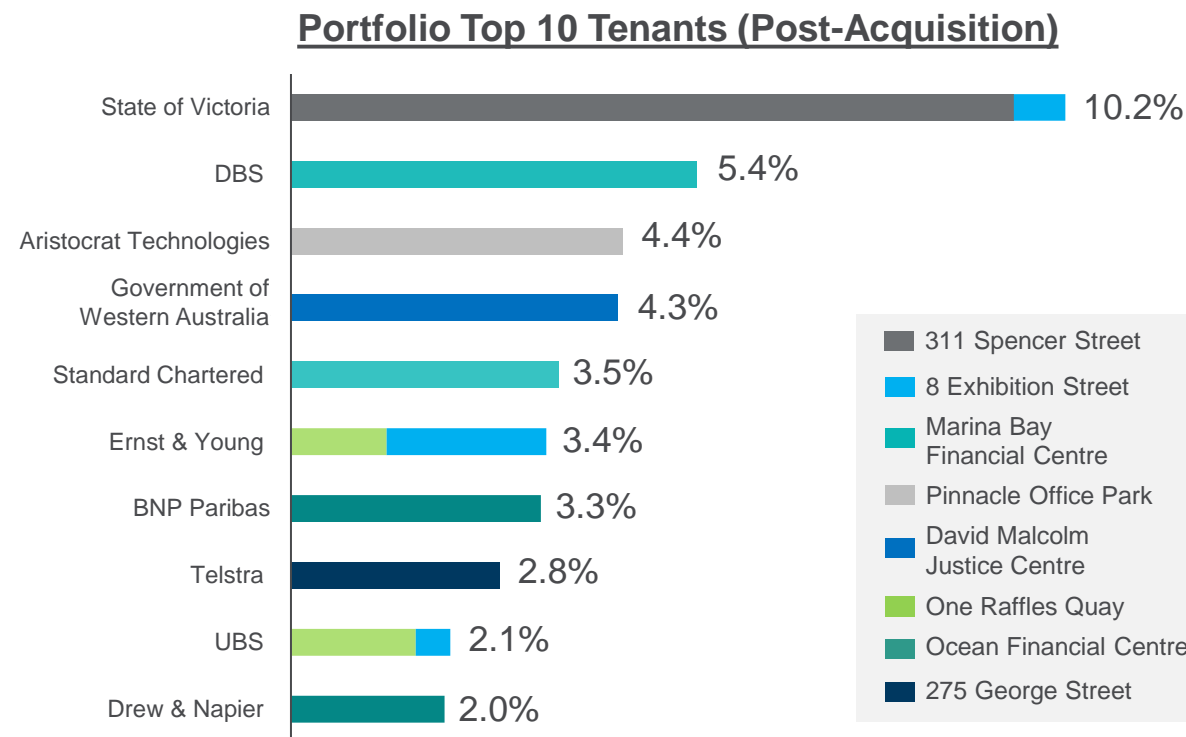
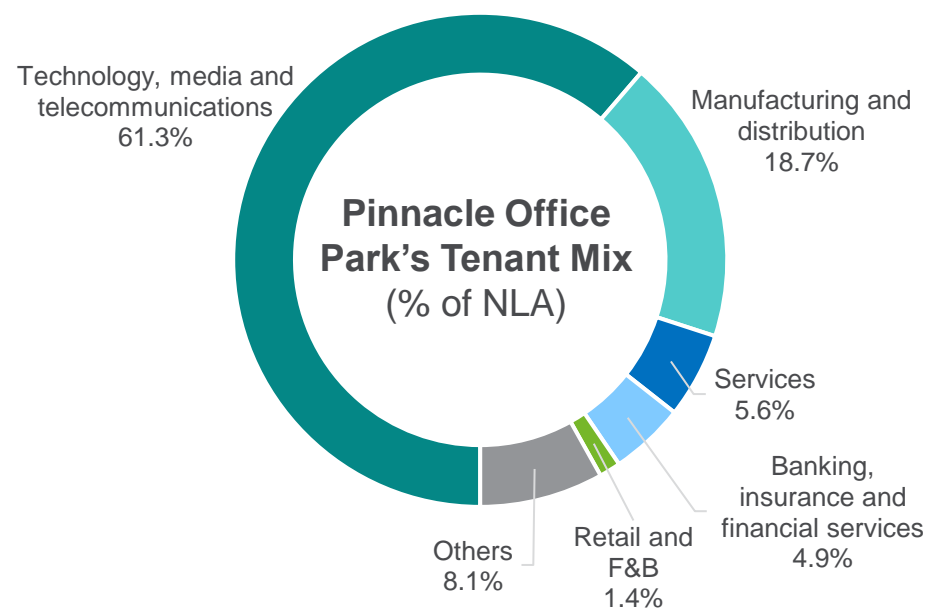


Expands Established Tenant Base

- Pinnacle Office Park strengthens Keppel REIT's tenant base with new established tenants
- Pinnacle Office Park is leased to Australian and international tenants, with the majority of NLA leased by tenants in the technology, media and telecommunications (TMT) sector

Key tenants at Pinnacle Office Park include Aristocrat Technologies, Konica Minolta and Coles Supermarkets

Aristocrat Technologies, ASX-listed gaming solutions provider, will enter Keppel REIT's portfolio top 10 tenants by NLA



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% |



Investment Merits

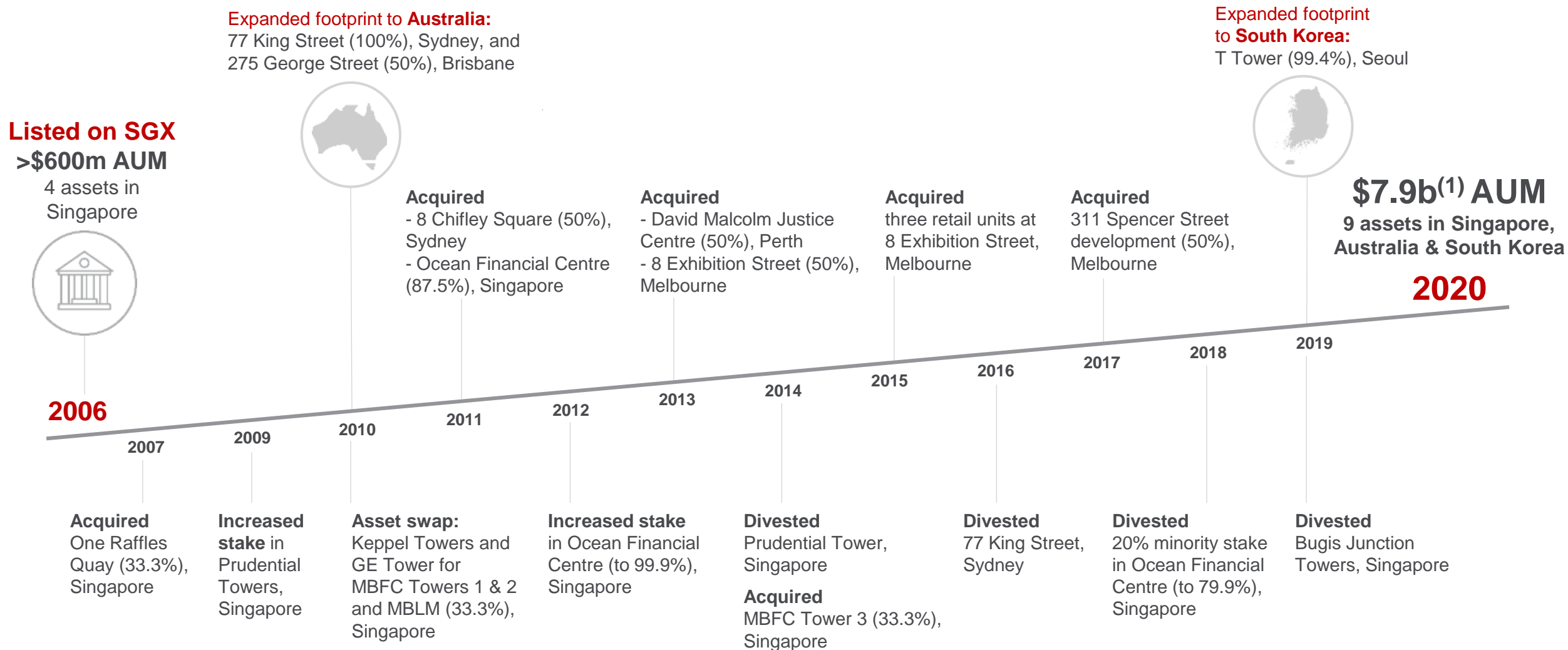
1. Portfolio optimisation to improve income resilience and portfolio yield
2. DPU-accretive acquisition that will enhance the REIT's distributions
3. Opportunity to gain exposure to a key Australian metropolitan office market
4. Expansion into Grade A metropolitan office space for tenants seeking cost-effective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



Additional Information: General

T Tower, Seoul

Growth since Listing in 2006



Financial Performance

| | 2Q 2020 | 2Q 2019 | +/(−) | 1H 2020 | 1H 2019 | +/(−) |
|--|-------------------------|-------------------------|--------|-------------------------|-------------------------|--------|
| Property Income | \$36.8 m | \$39.9 m | (7.9%) | \$75.5 m | \$79.9 m | (5.6%) |
| Net Property Income (NPI) | \$28.8 m ⁽¹⁾ | \$31.1 m | (7.2%) | \$59.0 m | \$62.4 m | (5.4%) |
| Less: Attributable to Non-controlling Interests | (\$4.1 m) | (\$4.2 m) | (2.4%) | (\$8.4 m) | (\$8.3 m) | +2.2% |
| NPI Attributable to Unitholders | \$24.7 m | \$26.9 m | (8.0%) | \$50.6 m | \$54.1 m | (6.6%) |
| Share of Results of Associates and Joint Ventures | \$28.3 m ⁽²⁾ | \$27.0 m | +4.8% | \$54.2 m | \$53.4 m | +1.5% |
| Distribution to Unitholders | \$47.5 m ⁽³⁾ | \$47.3 m ⁽⁴⁾ | +0.4% | \$94.8 m ⁽³⁾ | \$94.6 m ⁽⁴⁾ | +0.2% |
| DPU (cents) | 1.40 | 1.39 | +0.7% | 2.80 | 2.78 | +0.7% |

(1) NPI was lower year-on-year due mainly to the divestment of Bugis Junction Towers in November 2019 and tenant relief measures implemented in view of COVID-19 outbreak, offset by contribution from T Tower which was acquired in May 2019.

(2) Share of results of associates was higher year-on-year due mainly to lower borrowing costs, offset by tenant relief measures and lower carpark income during the COVID-19 outbreak.

Share of results of joint ventures was lower year-on-year due mainly to depreciation of Australian dollar against Singapore dollar.

(3) Includes capital gains distribution of \$5.0 million for 2Q 2020 and \$10.0 million for 1H 2020.

(4) Includes capital gains distribution of \$3.0 million for 2Q 2019 and \$6.0 million for 1H 2019.

Balance Sheet

| | As at 30 Jun 2020 | As at 31 Mar 2020 | +/(-) |
|--|-------------------|-------------------|--------|
| Deposited Property⁽¹⁾ | \$8,078 m | \$8,013 m | +0.8% |
| Total Assets | \$7,482 m | \$7,437 m | +0.6% |
| Borrowings⁽²⁾ | \$2,932 m | \$2,898 m | +1.2% |
| Total Liabilities | \$2,349 m | \$2,312 m | +1.6% |
| Unitholders' Funds | \$4,556 m | \$4,545 m | +0.2% |
| Adjusted NAV per Unit⁽³⁾ | \$1.33 | \$1.33 | - |

(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) For 30 June 2020 and 31 March 2020, these excluded the distributions to be paid in August 2020 and paid in May 2020 respectively.

Portfolio Information: Singapore

| | Ocean Financial Centre | Marina Bay Financial Centre ⁽⁴⁾ | One Raffles Quay |
|------------------------------------|---------------------------------------|--|---|
| Attributable NLA | 700,504 sf | 1,024,238 sf | 441,424 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 December 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

| | 8 Chifley Square, Sydney | 8 Exhibition Street, Melbourne ⁽³⁾ | 275 George Street, Brisbane | David Malcolm Justice Centre, Perth | 311 Spencer Street, Melbourne <i>(Practical completion on 9 July 2020)</i> | T Tower, Seoul |
|------------------------------------|---|--|--|--|--|--|
| Attributable NLA | 104,055 sf | 244,659 sf | 224,537 sf | 167,784 sf | 364,180 sf | 226,949 sf |
| Ownership | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 99.4% |
| Principal tenants ⁽¹⁾ | Corrs Chambers Westgarth, Quantum, QBE Insurance | Ernst & Young, Amazon, Minister for Finance - State of Victoria | Telstra, Queensland Gas Company, The State of Queensland ⁽⁶⁾ | Minister for Works - Government of Western Australia | Minister for Finance - State of Victoria | Hankook Corporation, SK Communications, Philips Korea |
| Tenure | 99 years expiring 5 Apr 2105 | 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\$166.0m S\$209.4m | A\$165.0m S\$208.1m | A\$347.8m S\$362.4m ⁽⁷⁾ | KRW252.6b S\$292.0m ⁽⁹⁾ |
| Valuation ⁽²⁾ | A\$240.0m S\$222.2m | A\$265.3m S\$245.6m ⁽³⁾ | A\$250.0m S\$231.4m | A\$232.5m S\$215.2m | A\$384.3m S\$372.5m ⁽⁸⁾ | KRW259.0b S\$299.9m |
| Capitalisation rates | 4.75% | 5.00% ⁽⁴⁾ ; 4.50% ⁽⁵⁾ | 5.00% | 5.38% | 4.50% | 4.50% |

1) On committed gross rent basis.

2) Valuation as at 31 December 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.

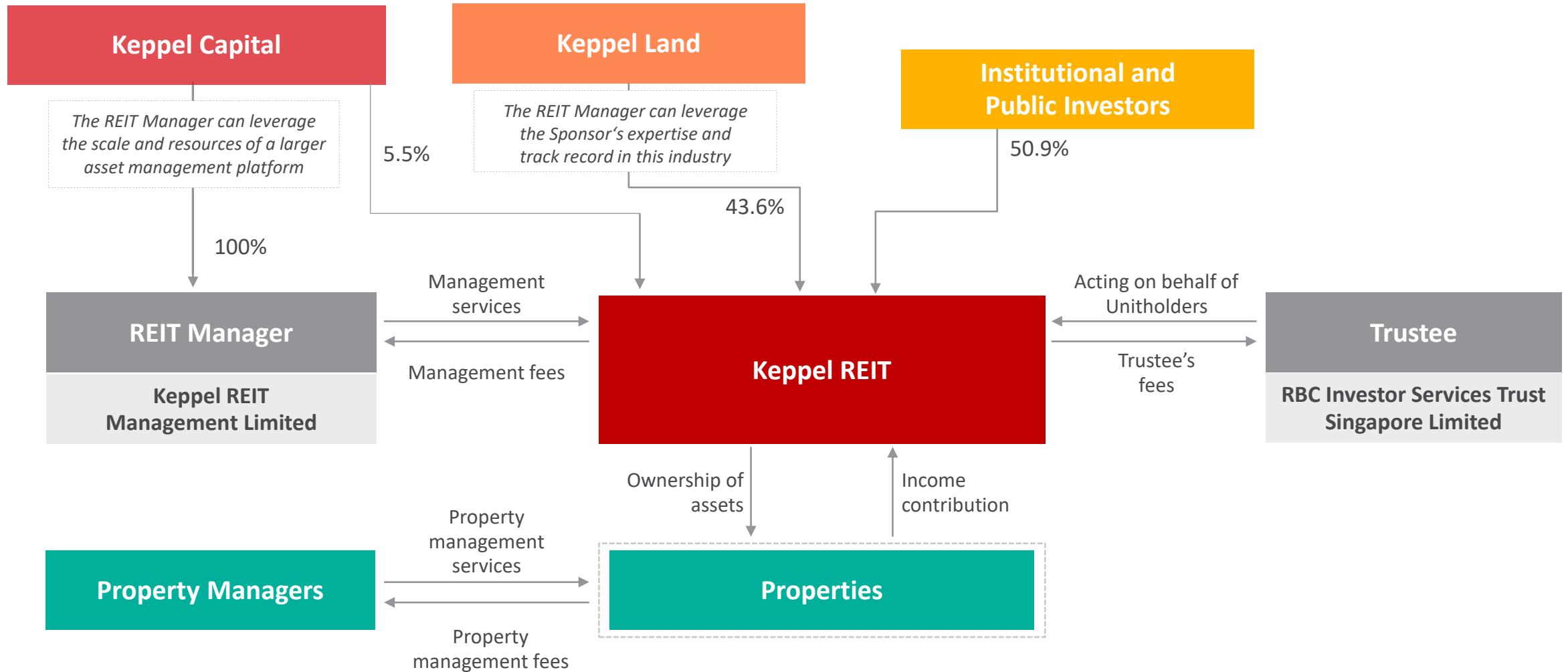
6) Refers to the Department of Housing and Public Works – The State of Queensland.

7) 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 June 2017.

8) Carrying amount based on "as is" valuation as at 31 December 2019, as well as progress payments and capitalised costs from 1 January 2020 to 9 July 2020. Includes A\$5.4 million of estimated final payment to be made after 9 July 2020. Based on the exchange rate of A\$1 = S\$0.9695 as at 9 July 2020.

9) 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 June 2020.