

The logo for Keppel REIT, featuring the word "Keppel" in white on a grey rectangular background, followed by "REIT" in red. The background of the entire slide is a low-angle photograph of several modern skyscrapers with blue-tinted glass facades, reaching towards a clear blue sky. A large, semi-transparent red arrow graphic points diagonally upwards from the bottom left towards the top right, crossing behind the text.

Keppel REIT

First Quarter 2020 Financial Results

22 April 2020

Outline

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Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

1Q 2020 Key Highlights

- Distributable income was \$47.3 million⁽¹⁾; DPU was 1.40 cents
- Aggregate leverage was 36.2% and all-in interest rate was 2.58% p.a.
- Refinanced majority of loans due in 2020 and received commitments for the remainder
- High portfolio committed occupancy of 98.9% and long portfolio weighted average lease expiry of 4.7 years



Navigating the COVID-19 Situation

Keppel REIT's properties in Singapore, Australia and South Korea remain accessible to tenants that are operational during COVID-19

Certain measures implemented by the Government:

South Korea

- Social distancing advisory from the government but there is currently no general government measure mandating the closure of all office buildings

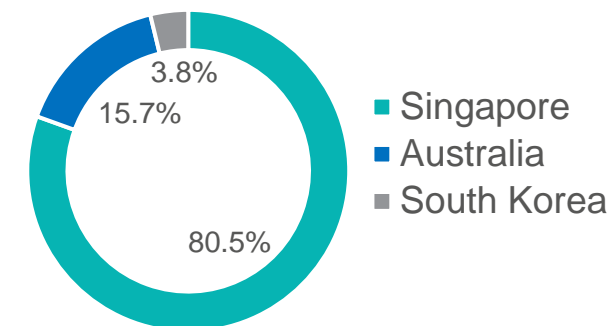
Singapore

- Temporary closure of non-essential businesses during "Circuit Breaker"
- "COVID-19 (Temporary Measures) Act 2020" may provide temporary relief during prescribed period to tenants unable to fulfil contractual obligations where the inability is to a material extent caused by COVID-19⁽¹⁾

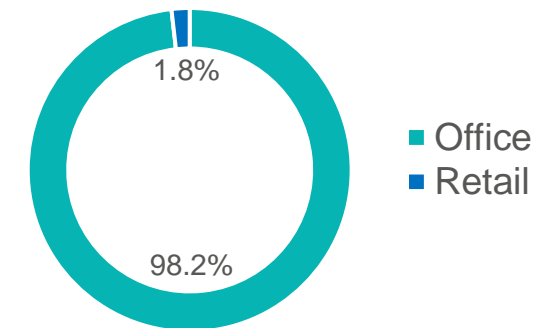
Australia

- Temporary closure of non-essential services amidst lockdown measures
- "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 to rent reductions⁽²⁾

AUM by Geography (As at 31 Mar 2020)



Committed NLA by Asset Type (As at 31 Mar 2020)

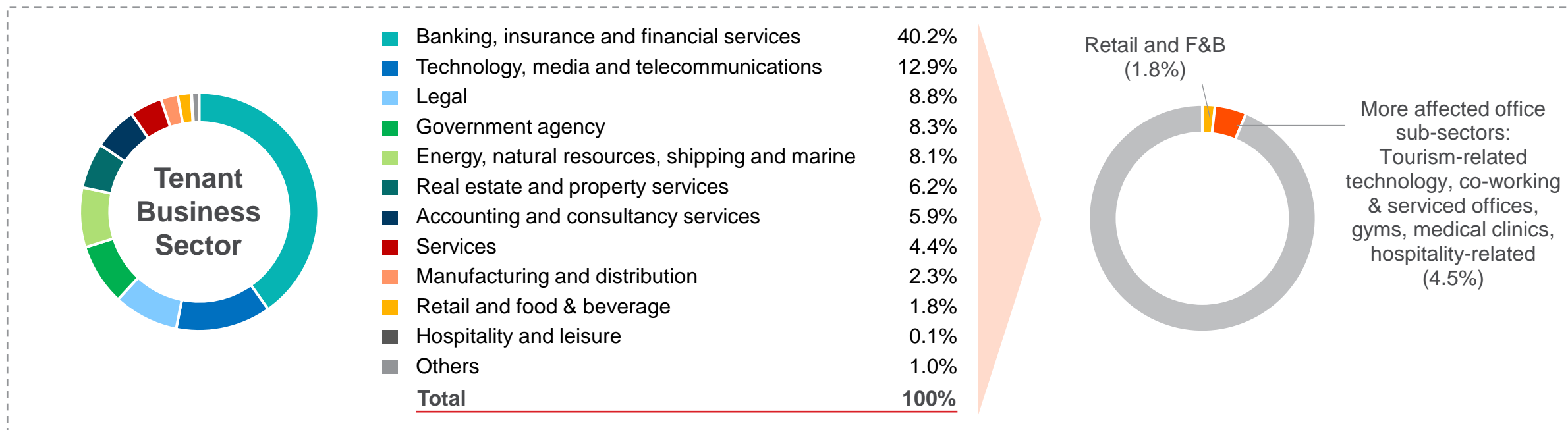


(1) Tenant's obligations are not cancelled, instead rental payments will continue to accrue. Applicable to contracts in which the obligations have to be performed on or after 1 February 2020, excluding those entered into on or after 25 March 2020.

(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.

Navigating the COVID-19 Situation (Cont'd)

Keppel REIT's established tenants from diversified sectors, high portfolio committed occupancy and long WALE will continue to support the REIT's income resilience



- Keppel REIT's tenant base is largely anchored by established blue-chip tenants.
- Retail and F&B sector takes up approximately 1.8% of attributable NLA, while office sub-sectors that are more affected by lower footfall and tourism form approximately 4.5%

Navigating the COVID-19 Situation (Cont'd)



Safety as Priority

- Precautionary health and safety measures implemented across all properties
- With social distancing measures:
 - Construction works continue at 311 Spencer Street but at a slower pace. Expected handover by end-2Q 2020⁽¹⁾
 - Leasing activities have slowed with site visits stopped and companies more cautious



Supporting Interests of All Stakeholders

- Tenant support measures rolled out to support business continuity :
 - **Retail tenants in Singapore:** Full pass-through of the 100% property tax rebate; Eligible retail tenants also given full rental waiver for April 2020⁽²⁾, as well as ability to utilise one month's security deposit to offset rent payment
 - **Office tenants in Singapore:** Full pass-through of the 30% property tax rebate
 - **Australia & Korea tenants:** Support measures in line with the relevant government advisories will also be extended to all qualifying tenants
- ~\$9.5m of relief measures inclusive of government property tax rebates⁽³⁾



Effective Capital Management

- Refinanced majority of loans due in 2020 and received commitments for the remainder
- ~\$966m of undrawn credit facilities, of which ~\$400m are committed facilities
- Capital gains available from past divestments to enhance stability of distributions

(1) Subject to any further COVID-19 related measures that may be imposed by the Australian Government.

(2) This replaces earlier announced relief measures so as to provide tenants with more immediate assistance.

(3) Estimated property tax rebates from the Singapore Government amount to ~\$8.2m.

Financial Results

Marina Bay Financial Centre,
Singapore



Financial Performance

	1Q 2020	1Q 2019	+/(%)
Property Income	\$38.7 m	\$40.0 m	(3.3%)
Net Property Income (NPI)	\$30.2 m ⁽¹⁾	\$31.3 m	(3.7%)
Less: Attributable to Non-controlling Interests	(\$4.3 m)	(\$4.1 m)	+6.9%
NPI Attributable to Unitholders	\$25.9 m	\$27.2 m	(5.2%)
Share of Results of Associates and Joint Ventures	\$25.9 m	\$26.4 m	(1.9%)
Distribution to Unitholders	\$47.3 m ⁽²⁾	\$47.3 m ⁽³⁾	N.m.
DPU (cents)	1.40	1.39	+0.7%

1Q 2020 Distribution Timetable

Ex-Date: Wed, 29 Apr 2020

Record Date: Thu, 30 Apr 2020

Payment Date: Fri, 29 May 2020

(1) NPI was lower due mainly to the divestment of Bugis Junction Towers in November 2019, offset by contribution from T Tower which was acquired in May 2019.

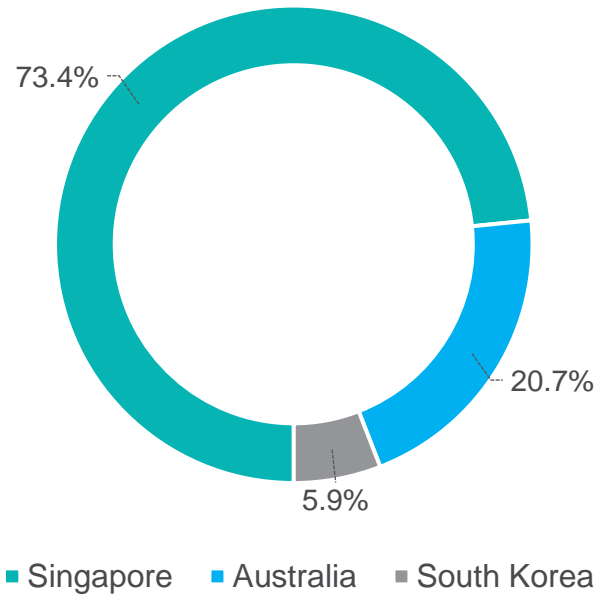
(2) Includes capital gains distribution of \$5.0 million for 1Q 2020.

(3) Includes capital gains distribution of \$3.0 million for 1Q 2019.

N.m. = Not meaningful

Income Contribution

Breakdown by Geography (For 1Q 2020)



	1Q 2020 \$'000	%	1Q 2019 \$'000	%
Ocean Financial Centre	17,159	30.0	16,129	26.0
Marina Bay Financial Centre	19,127	33.5	22,266	35.9
One Raffles Quay	5,689	9.9	6,173	9.9
Bugis Junction Towers⁽¹⁾	-	-	4,997	8.1
8 Chifley Square	3,368	5.9	3,084	5.0
8 Exhibition Street	2,858	5.0	3,454	5.6
275 George Street	2,457	4.3	2,674	4.3
David Malcolm Justice Centre	3,166	5.5	3,203	5.2
T Tower⁽²⁾	3,353	5.9	-	-
Total	57,177	100.0	61,980	100.0

(1) Bugis Junction Towers was divested on 29 November 2019.

(2) Reflects the amount attributable to Unitholders based on an interest of 99.4% acquired on 27 May 2019.

Balance Sheet

	As at 31 Mar 2020	As at 31 Dec 2019	+ / (-)
Deposited Property⁽¹⁾	\$8,013 m	\$8,032 m	(0.2%)
Total Assets	\$7,437 m	\$7,449 m	(0.2%)
Borrowings⁽²⁾	\$2,898 m	\$2,879 m	+0.7%
Total Liabilities	\$2,312 m	\$2,286 m	+1.1%
Unitholders' Funds	\$4,545 m	\$4,585 m	(0.9%)
Adjusted NAV per Unit⁽³⁾	\$1.33	\$1.35	(1.5%)

(1) Included interests in associates and joint ventures.

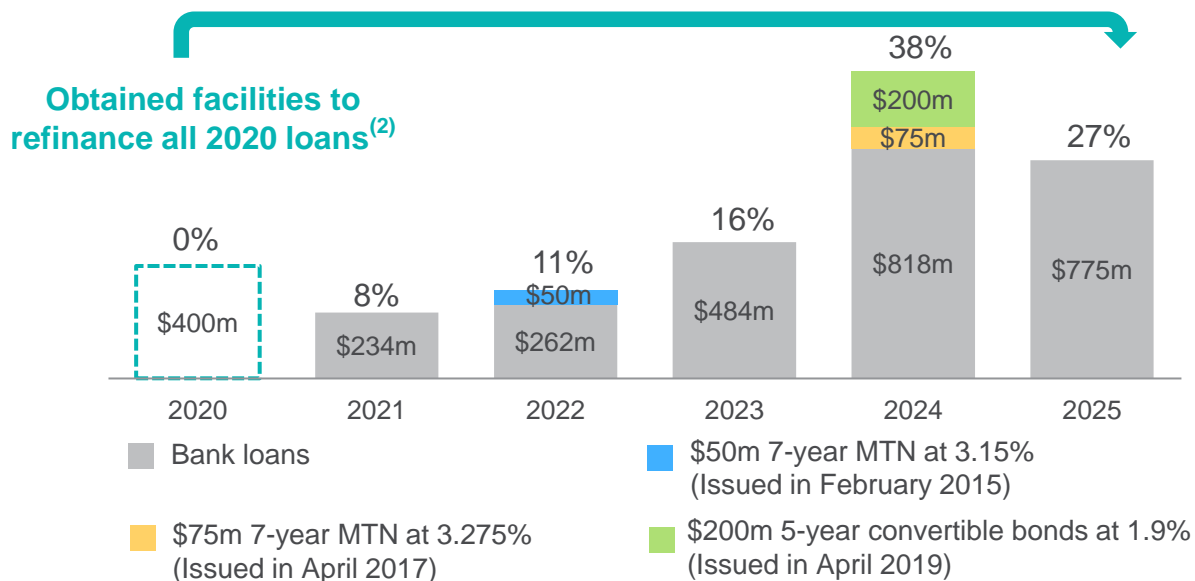
(2) Included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

(3) For 31 March 2020 and 31 December 2019, these excluded the distributions to be paid in May 2020 and paid in February 2020 respectively.

Prudent Capital Management

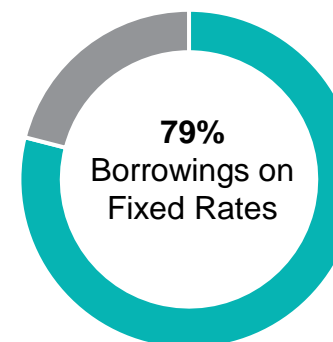
- Low aggregate leverage of 36.2%, with interest coverage ratio at 3.2x⁽¹⁾
- Approximately \$966m of undrawn credit facilities available, including approximately \$400m of committed facilities, to meet future obligations

Debt Maturity Profile (As at 31 Mar 2020)



As at 31 Mar 2020	
Interest Coverage Ratio ⁽¹⁾	3.2x
All-in Interest Rate	2.58% p.a.
Aggregate Leverage	36.2%
Weighted Average Term to Maturity	3.8 years
Unencumbered Assets	72%

Managing interest rate exposure



Sensitivity to SOR⁽³⁾
 Every 50 bps \uparrow \downarrow in SOR
 translates to
 ~0.07 cents \downarrow \uparrow in DPU

Portfolio Review

Ocean Financial Centre
lit up in blue for
World Water Day 2020





1Q 2020 Leasing Update

Total Leases Committed

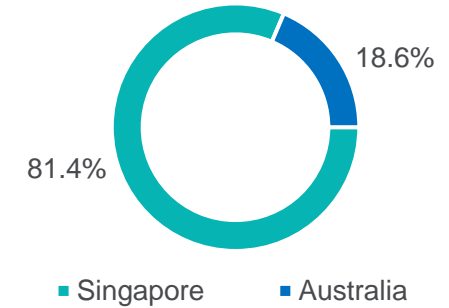
~170,600 sf

(Attributable ~75,200 sf)

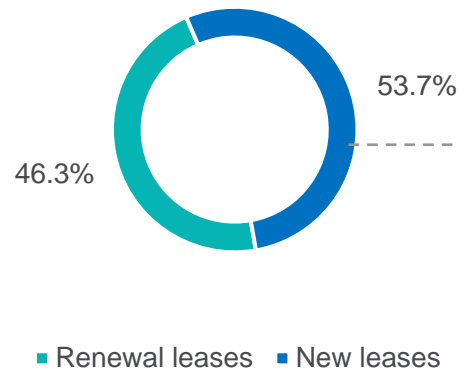
Retention Rate

50%⁽³⁾

Leases Committed by Geography⁽⁴⁾



Leases Committed by Type⁽⁴⁾



New leasing demand and expansions from:

Real estate and property services	55.0%
Banking, insurance and financial services	22.8%
Technology, media and telecommunications	10.7%
Accounting and consultancy services	6.0%
Energy, natural resources, shipping and marine	3.7%
Retail and F&B	1.8%

Average signing rent for Singapore office leases
~\$12.16⁽¹⁾ psf pm
 above Grade A core CBD market average
 of \$11.50⁽²⁾ psf pm

(1) For the Singapore office leases concluded in 1Q 2020 and based on a simple average calculation. Weighted average signing rent was \$12.08 psf pm.

(2) Source: CBRE, 1Q 2020.

(3) Lower tenant retention rate for 1Q 2020 due mainly to non-renewals at 275 George Street in Brisbane, as well as at Marina Bay Financial Centre and One Raffles Quay in Singapore. The majority of the non-renewed spaces have been leased to new and expanding tenants.

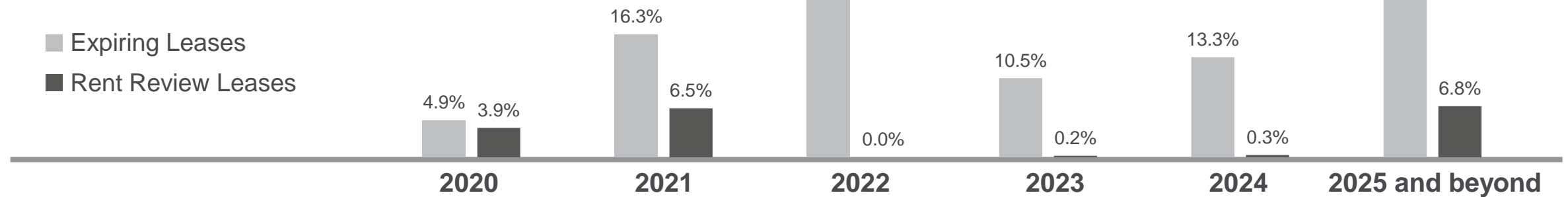
(4) Based on committed attributable area.

Lease Expiry Profile and Expiring Rents

- Only remaining 4.9% of leases expiring and 3.9% due for rent review in 2020⁽¹⁾
- Average expiring rents⁽²⁾ of Singapore office leases (psf pm): \$9.37 in 2020, \$9.75 in 2021 and \$10.20 in 2022

Lease Expiries and Rent Reviews

(Based on Committed Attributable NLA)



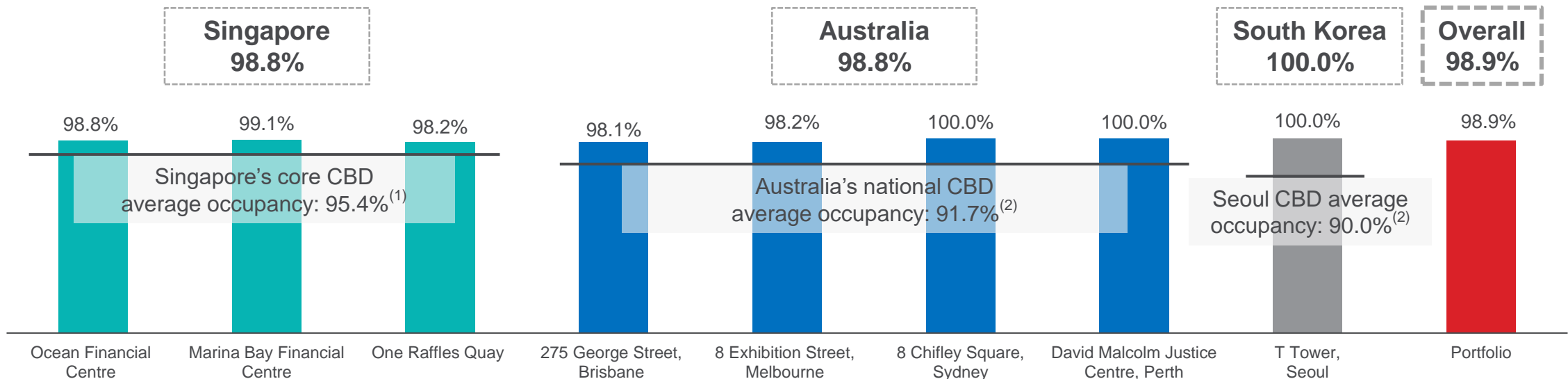
Lease Expiries and Rent Reviews (Based on Committed Attributable Gross Rent)						
Expiring leases	4.7%	16.7%	22.4%	11.8%	14.8%	29.6%
Rent review leases	3.7%	7.0%	-	0.2%	0.4%	6.7%
Geographic Breakdown of Expiries and Rent Reviews ⁽¹⁾						
Singapore	6.2%	19.8%	16.0%	9.5%	11.6%	17.7%
Australia	0.4%	1.4%	3.2%	0.9%	2.0%	20.7%
South Korea	2.2%	1.6%	3.1%	0.3%	-	-

High Occupancy and Long WALE

- High portfolio committed occupancy of 98.9%
- Long overall portfolio WALE of 4.7 years (Singapore portfolio: 3.7 years, Australia portfolio: 8.8 years, South Korea portfolio: 1.6 years); Top 10 tenants' WALE was 6.7 years

High Portfolio Committed Occupancy

(As at 31 Mar 2020)



Sources: (1) CBRE, 1Q 2020 (2) JLL Research, 4Q 2019

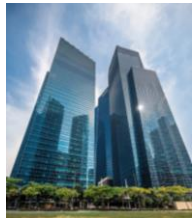
Note: Based on committed attributable area.

Established Tenants from Diverse Sectors

- Keppel REIT has a diversified tenant base of 342⁽¹⁾ tenants, many of which are established blue-chip corporations

- Top 10 tenants take up 37.8% of NLA and contribute 34.8% of gross rent

Notable Tenants Moving In:

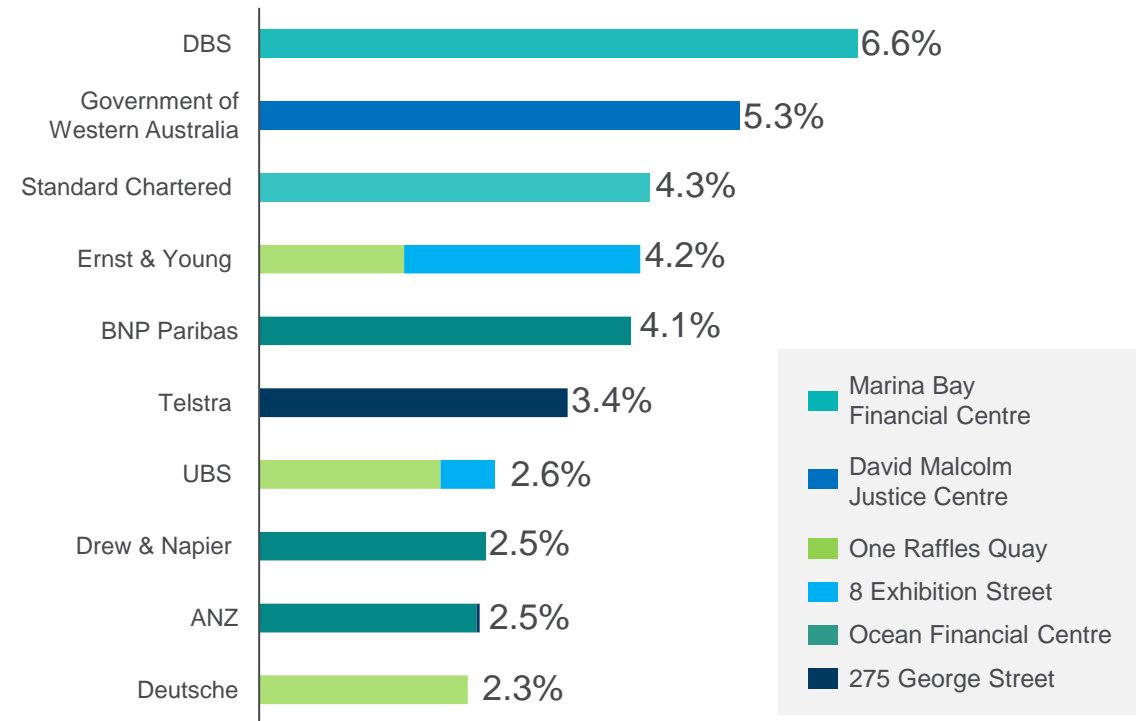


HSBC Singapore's 10-year lease at Marina Bay Financial Centre to begin in May 2020



Victoria Police's 30-year lease at 311 Spencer Street⁽²⁾ in Melbourne to begin upon development completion expected by end-2Q 2020⁽³⁾

Top 10 Tenants



Note: All data as at 31 March 2020 and based on portfolio committed NLA.

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

(2) Initial NPI yield of 4.9%, which translates to a stable average NPI yield of 6.4% over the first 15 years of the lease after taking into account annual rental escalation.

(3) Subject to further COVID-19 related measures that may be imposed by the Australian Government.

Market Update

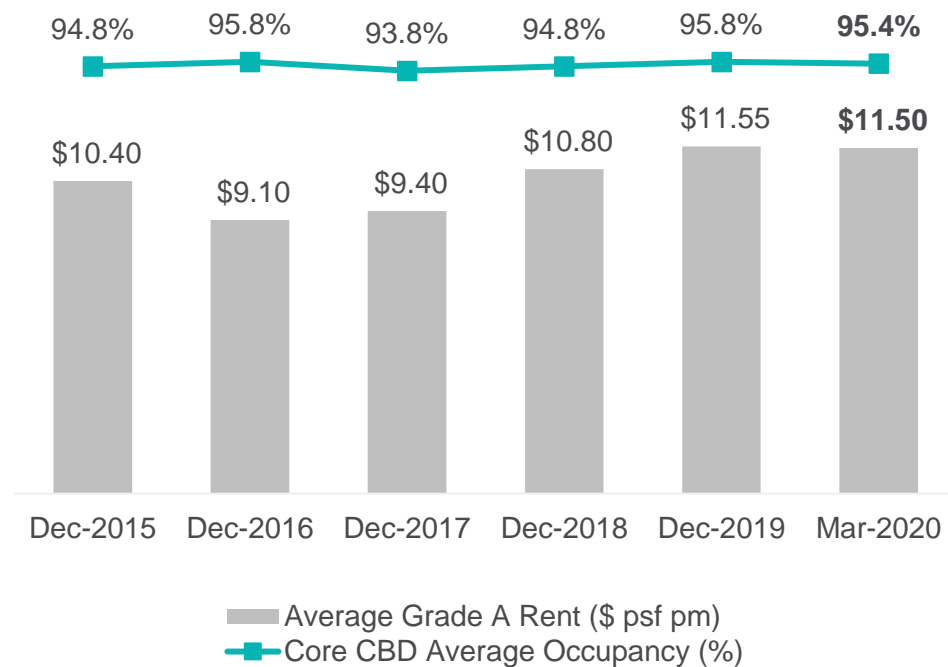
8 Chifley Square,
Sydney



Singapore Office Market

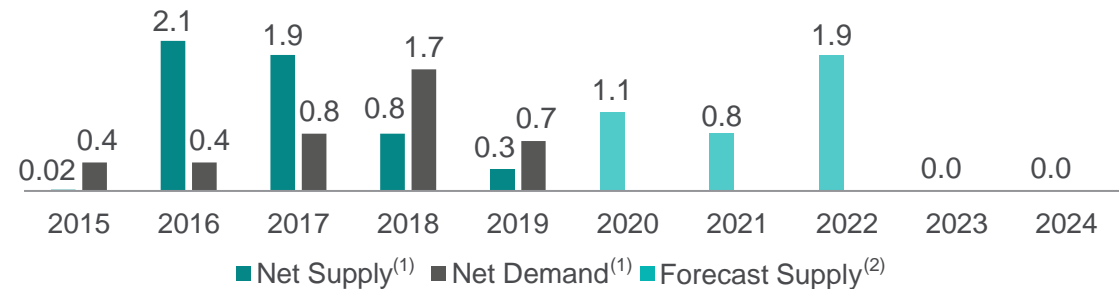
- Average Grade A office rents registered slight decrease to \$11.50 psf pm. Average occupancy in core CBD decreased to 95.4% in 1Q 2020

Grade A Rent and Core CBD Occupancy



Source: CBRE, 1Q 2020.

Demand and Supply



Key Upcoming Supply in CBD⁽²⁾

Year	Project	sf
Apr-Dec 2020	Afro-Asia i-Mark	140,000
	79 Robinson Road	514,000
2021	CapitaSpring	635,000
	Hub Synergy Point Redevelopment	128,000
2022	Central Boulevard Towers	1,258,000
	Guoco Midtown	650,000

(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.

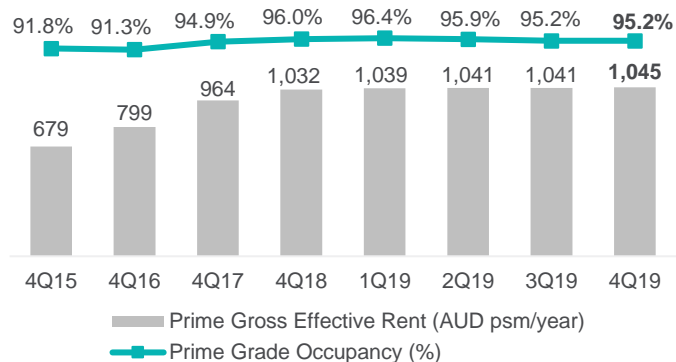
(2) Based on CBRE data on CBD Core and CBD Fringe.

Australia Office Market

- National CBD office market occupancy decreased slightly quarter-on-quarter from 91.9% as at end September 2019 to 91.7% as at end December 2019

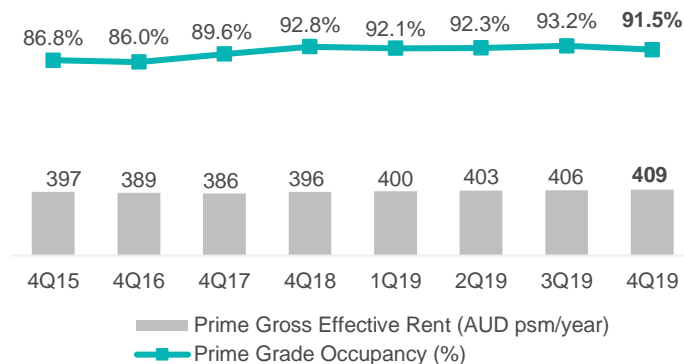
Sydney CBD

Prime Grade occupancy was maintained at 95.2%



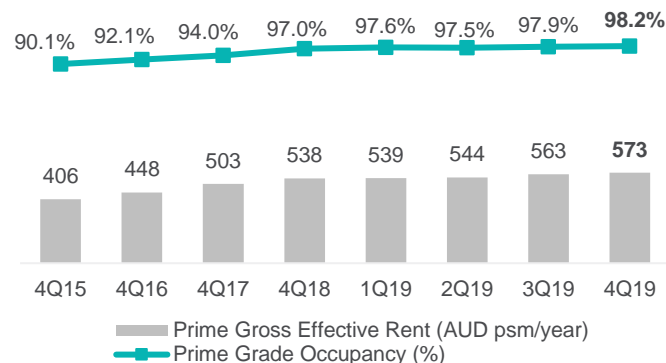
Brisbane CBD

Prime Grade occupancy was lower at 91.5%



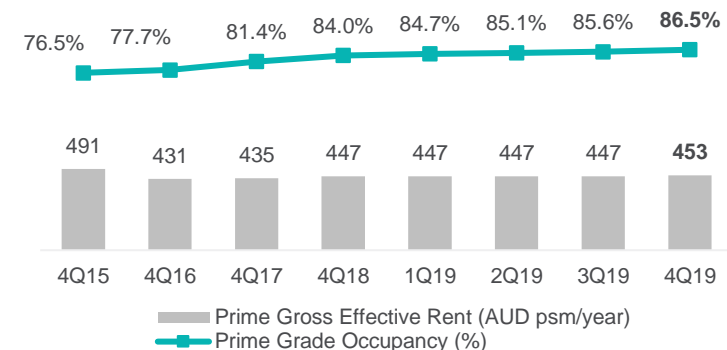
Melbourne CBD

Prime Grade occupancy rose to 98.2%



Perth CBD

Prime Grade occupancy rose to 86.5%

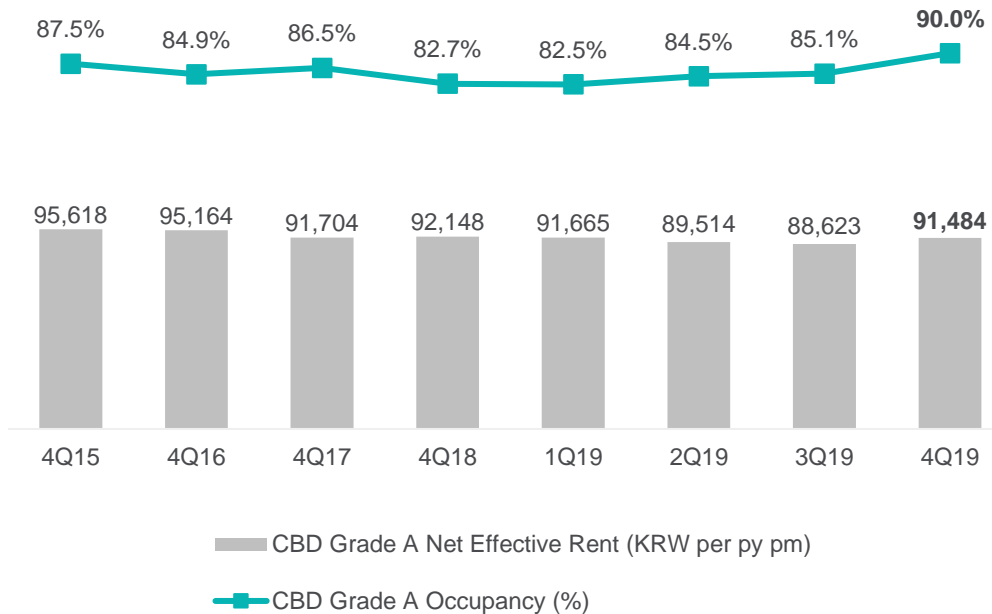


Source: JLL Research, 4Q 2019.

Seoul Office Market

- CBD Grade A occupancy improved from 85.1% as at end September 2019 to 90.0% as at end December 2019

CBD Grade A Rent and Occupancy



Source: JLL Research, 4Q 2019.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

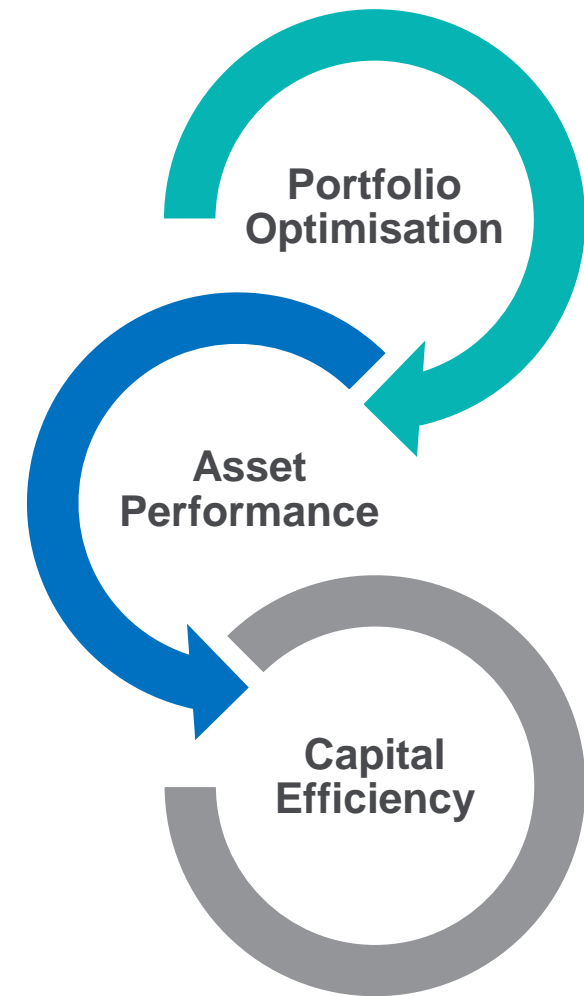
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

Asset Performance

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

Capital Efficiency

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



Additional Information



One Raffles Quay,
Singapore

Milestones since Listing

Listed on
SGX
with over
\$600m AUM



Increased
Stake in
Prudential
Towers in
Singapore



Acquired
50% of
8 Chifley
Square in
Sydney



Acquired
87.5% of
Ocean
Financial
Centre in
Singapore



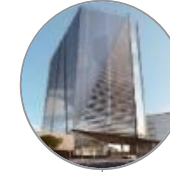
Acquired 50% of David
Malcolm Justice Centre in
Perth and
8 Exhibition Street
in Melbourne



Acquired
three retail units at
8 Exhibition Street in
Melbourne



Acquired 50% of
311 Spencer Street
development in
Melbourne



Expanded footprint to
South Korea with
99.4% of
T Tower in Seoul



2007

2010

2012

2014

2016

2018

2020

2006

2009

2011

2013

2015

2017

2019

\$7.9b⁽¹⁾
AUM



Maiden
Acquisition:
One Raffles
Quay in
Singapore



Expanded footprint to
Australia with
77 King Street in Sydney
and 275 George Street in
Brisbane



Asset swap of
Keppel Towers
and GE Tower for
one-third of
MBFC Phase 1 in
Singapore



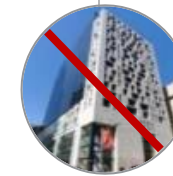
Increased stake
to 99.9% for
Ocean Financial
Centre in
Singapore



Divested
stake in
Prudential
Tower in
Singapore



Acquired
one-third of
MBFC
Tower 3 in
Singapore



Divested
77 King Street
in Sydney



Divested 20%
minority stake in
Ocean Financial
Centre in
Singapore



Divested
Bugis Junction
Towers in
Singapore

1) Based on assets under management as at 31 March 2020.

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>(Under development)</i>	T Tower, Seoul
Attributable NLA	104,055 sf	244,490 sf	224,537 sf	167,784 sf	358,683 sf	226,945 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\$349.5m S\$323.5m ⁽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.

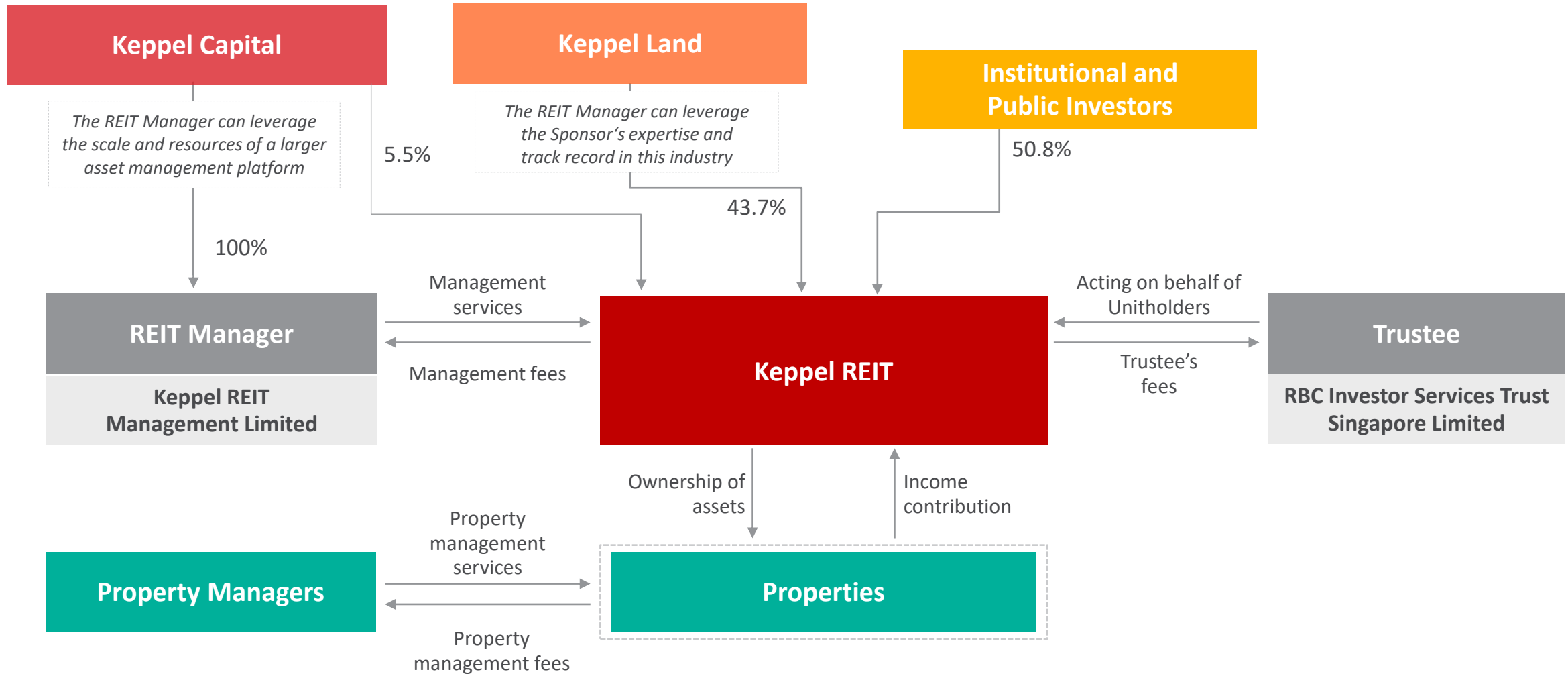
6) Refers to the Department of Housing and Public Works – The State of Queensland.

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) Based on "as is" valuation as at 31 December 2019. Includes A\$102m of development cost capitalised in 2019.

9) Based on Keppel REIT's interest in T Tower and an exchange rate of KRW 1,000 to S\$1.156 used for payment.

Keppel REIT Structure



Note: As of 31 March 2020.

Thank You