

**Keppel REIT**

**3Q 2022**

# **Key Business and Operational Updates**

25 October 2022



# Outline

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## Constituent of:



FTSE ST Large & Mid Cap Index



FTSE4GOOD  
Developed & FTSE4GOOD  
ASEAN 5 Index



FTSE EPRA Nareit Global Developed Index



GPR 250  
Index Series



MSCI Singapore Small Cap Index

# 9M 2022 Key Highlights

To reward the unwavering support of Keppel REIT's Unitholders, an additional \$100 million from accumulated capital gains will be distributed over the next five years leading up to its 20th anniversary in 2026



## Higher Distributable Income

**\$165.4m**

Up 3.4% y-o-y

## Healthy Aggregate Leverage

**38.4%**

As at 30 Sep 2022

## All-in interest rate

**2.13% p.a.**

72% of borrowings are on fixed rate as at 30 Sep 2022



## Improved Portfolio Occupancy

**96.8%**

As at 30 Sep 2022

## Long Portfolio WALE

**6.1 years**

Top 10 tenants' WALE at 10.5 years

As at 30 Sep 2022

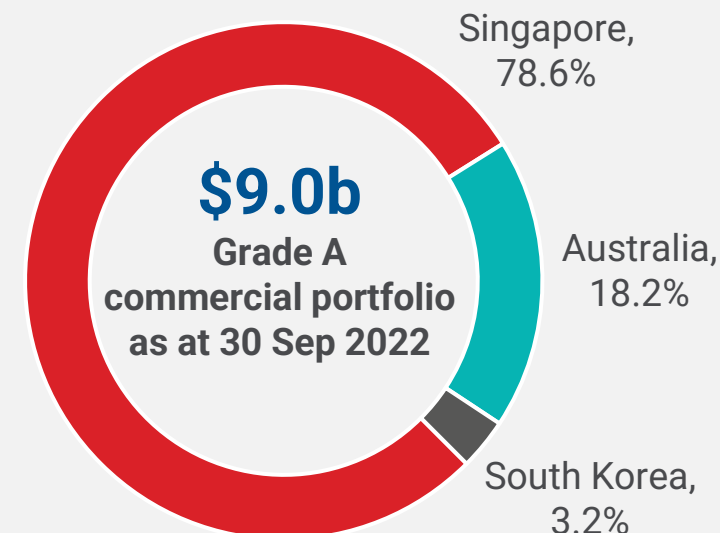
## Singapore Properties Achieved WELL Health-Safety Rating

**100%**

Both Marina Bay Financial Centre and One Raffles Quay received WELL Health-Safety Rating in Sep 2022

## Pan-Asian Portfolio with Income Resilience

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



# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

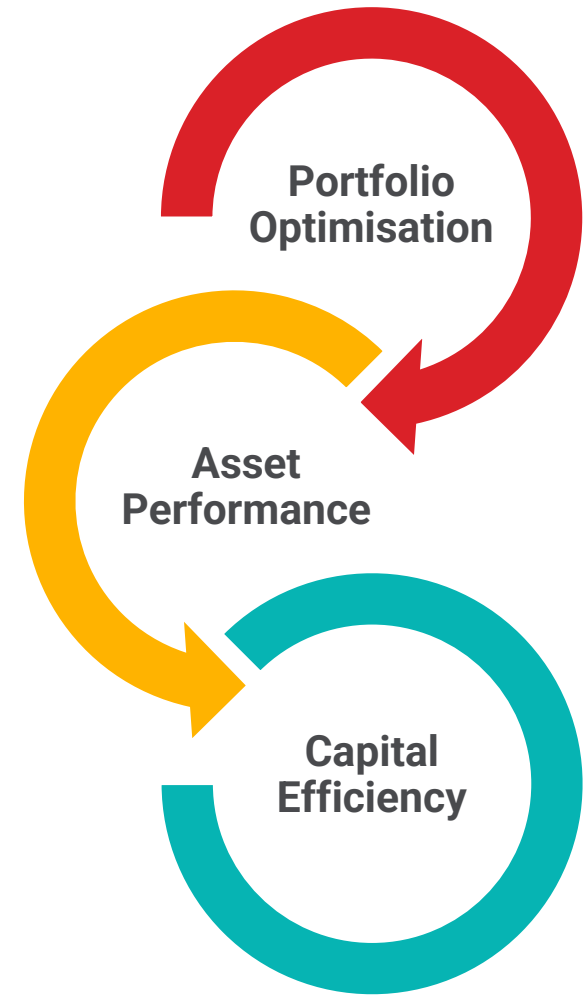
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

## 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

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

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

Listed on SGX  
>\$600m AUM

4 assets in  
Singapore



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

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

**Acquired**  
three adjacent retail  
units (100%) at  
8 Exhibition Street,  
Melbourne

**Acquired**  
Victoria Police Centre  
(50%), Melbourne



**Acquired**  
Pinnacle Office  
Park (100%),  
Sydney

**\$9.0b AUM**

**11 assets in  
Singapore,  
Australia & South  
Korea**

2006

2007

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

**Acquired**  
One Raffles  
Quay (33.3%),  
Singapore

**Increased  
stake** in  
Prudential  
Towers,  
Singapore

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

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

**Acquired**  
MBFC Tower 3 (33.3%),  
Singapore

**Divested**  
Prudential Tower,  
Singapore  
*Purchase: \$349.1m  
Sale: \$512.0m (+47%)*

**Divested**  
77 King Street,  
Sydney  
*Purchase: A\$116.0m  
Sale: A\$160.0m (+38%)*

**Divested**  
20% minority  
stake in Ocean  
Financial Centre  
(to 79.9%),  
Singapore  
*Purchase: \$460.2m  
Sale: \$537.3m (+17%)*

**Divested**  
Bugis Junction  
Towers, Singapore  
*Purchase: \$159.5m  
Sale: \$547.7m (+243%)*

**Acquired**  
- Keppel Bay Tower,  
Singapore  
- Blue & William,  
Sydney

**Divested**  
275 George Street,  
Brisbane  
*Purchase: A\$166.0m  
Sale: A\$264.0m (+59%)*



# To Distribute an Additional \$100m Over the Next 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
- To celebrate Keppel REIT's 20th anniversary in 2026, we will distribute \$100m of Anniversary Distribution 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



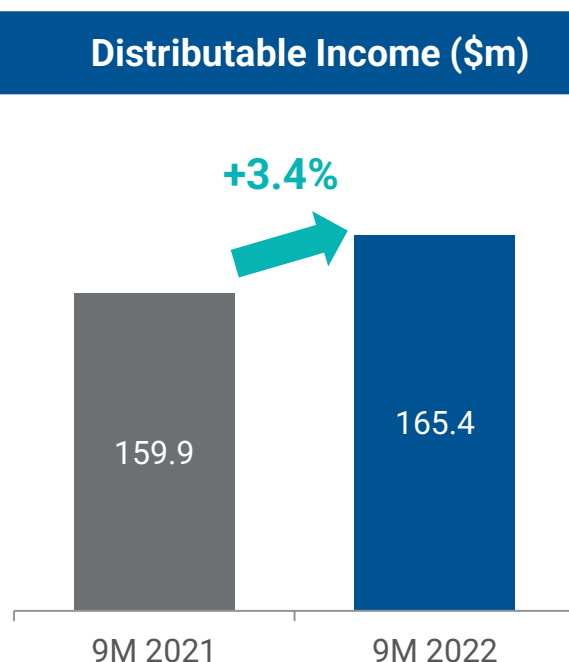
# Financial & Portfolio Highlights

Pinnacle Office Park,  
Sydney



# 9M 2022 Distributable Income Increased 3.4%

- 9M 2022 Distributable Income increased 3.4% year-on-year, mainly due to the acquisition of Keppel Bay Tower in May 2021 and adjustments of income tax expense for previous years, partially offset by the divestment of 275 George Street in July 2021 and lower contribution from 8 Chifley Square



Distributable Income (\$m)	9M 2022	9M 2021	+ / (-)
<b>Property Income<sup>(1)</sup></b>	\$164.4m	\$162.2m	+1.4%
<b>Net Property Income (NPI)</b>	\$132.6m	\$129.4m	+2.5%
Less: Attributable to Non-controlling Interests	(\$12.7m)	(\$12.6m)	+0.8%
<b>NPI Attributable to Unitholders</b>	\$119.9m	\$116.8m	+2.7%
<b>Share of Results of Associates<sup>(2)</sup></b>	\$63.3m	\$67.8m	(6.6%)
<b>Share of Results of Joint Ventures<sup>(3)</sup></b>	\$17.2m	\$22.7m	(24.2%)
<b>Distributable Income</b>	<b>\$165.4m</b>	<b>\$159.9m</b>	<b>+3.4%</b>

(1) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, Pinnacle Office Park, T Tower, Keppel Bay Tower after it was acquired on 18 May 2021 and 50% interest in 275 George Street before it was divested on 30 Jul 2021.

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

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



# Prudent Capital Management

- Aggregate leverage remained healthy at 38.4%
- 9M 2022 all-in interest rate was 2.13% p.a.
- 72% of the borrowings are on fixed rates
- AUD and KRW denominated loans formed ~22% and ~4% of total portfolio borrowings respectively<sup>(1)</sup>
- Income from Australia and South Korea are hedged up to 18 months
- Achieved sustainability-focused funding of 50%<sup>(1)</sup>

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

(2) Computed based on trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

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

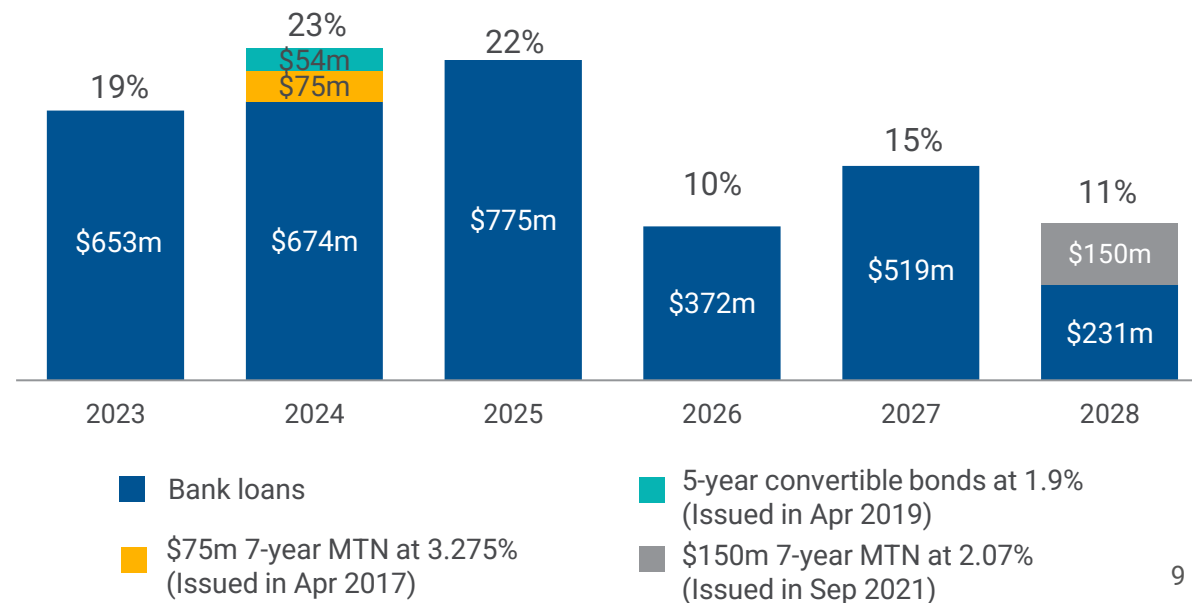
(4) Computed based on DPU of 5.82 cents for FY 2021.

As at 30 Sep 2022

Interest Coverage Ratio <sup>(2)</sup>	3.6x
All-in Interest Rate	2.13% p.a.
Aggregate Leverage	38.4%
Weighted Average Term to Maturity	2.8 years
Borrowings on Fixed Rates	72%
Sensitivity to Interest Rates <sup>(3)</sup>	+50 bps = ~0.12 cents/~2.1% <sup>(4)</sup> ↓ in DPU p.a.

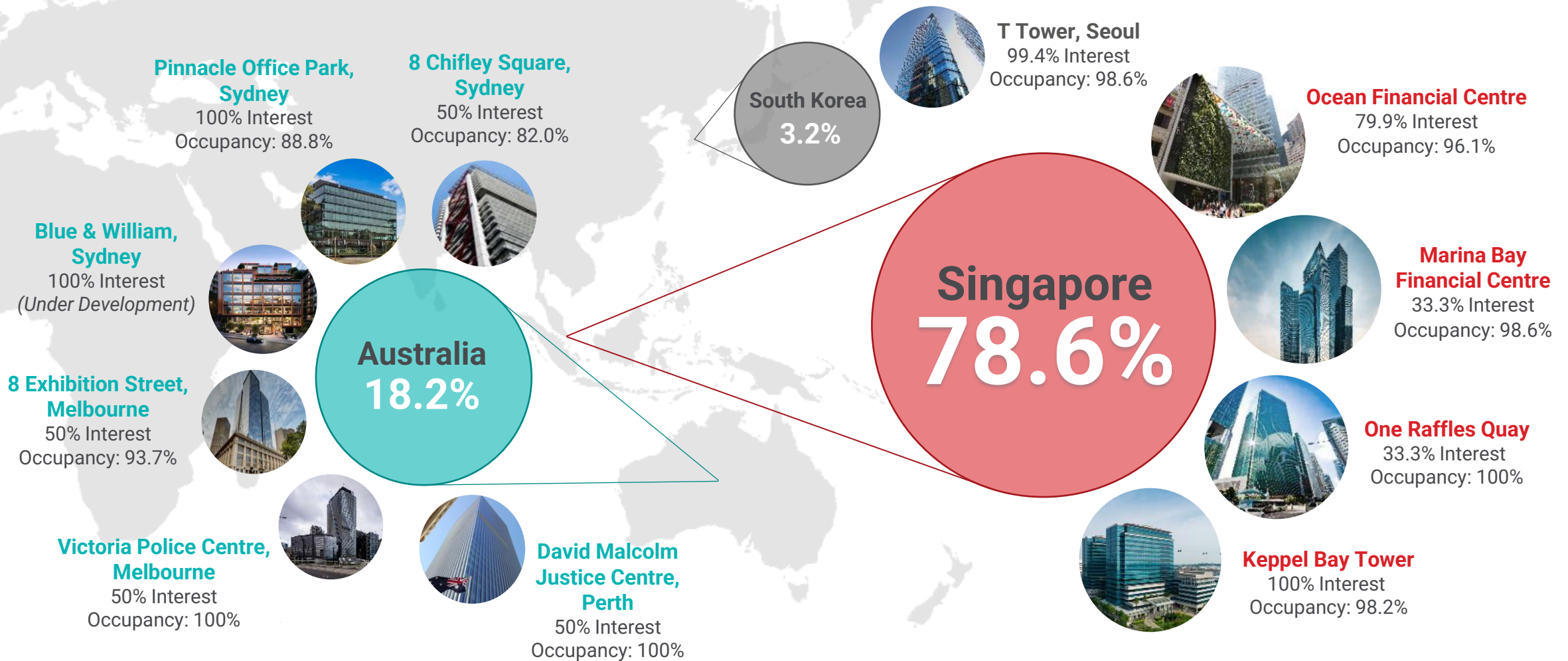
## Debt Maturity Profile

(As at 30 Sep 2022)



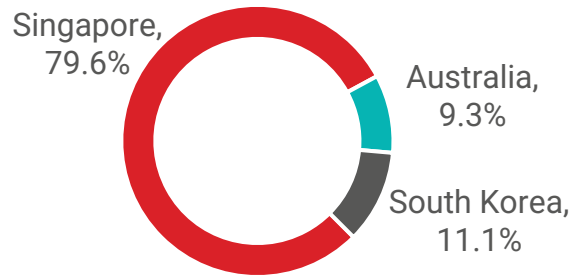
# Diversified Pan-Asian Portfolio of Prime Commercial Assets

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

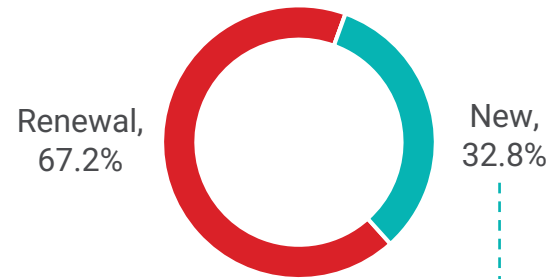


# 9M 2022 Portfolio Performance

Leases Committed by Geography<sup>(1)</sup>



Leases Committed by Type<sup>(1)</sup>



Total Leases Committed  
**~1,686,100 sf**  
 (Attributable ~830,100 sf)

Retention Rate  
**82%**

**New leasing demand and expansions from:**

Technology, media and telecommunications	26.1%
Manufacturing and distribution	19.4%
Banking, insurance and financial services	16.6%
Real estate and property services	11.5%
Legal	5.3%
Services	5.0%
Accounting and consultancy services	2.5%
Energy, natural resources, shipping and marine	2.4%
Retail and F&B	2.2%
Others	9.0%

**As at 30 Sep 2022:**

**96.8%**

Portfolio committed occupancy

**10.5 years**

Top 10 tenants' WALE

**6.1 years**

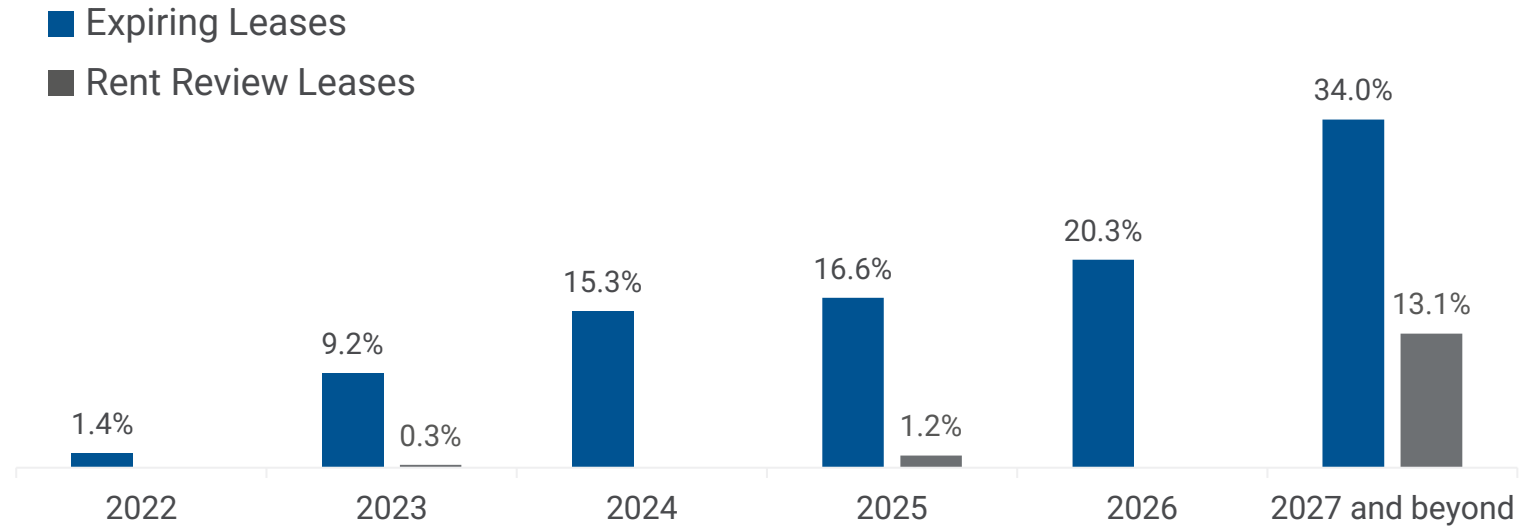
Portfolio WALE

- Singapore portfolio: 3.1 years
- Australia portfolio: 13.1 years
- South Korea portfolio: 3.7 years

# Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases<sup>(1)</sup> concluded in 9M 2022 was **\$11.47 psf pm**, reflecting robust demand for prime office space
- Average expiring rents of Singapore office leases<sup>(2)</sup>(psf pm): **\$10.06** in 2022, **\$11.35** in 2023 and **\$10.97** in 2024

**Lease Expiries and Rent Reviews**  
(Based on Committed Attributable NLA)



(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.

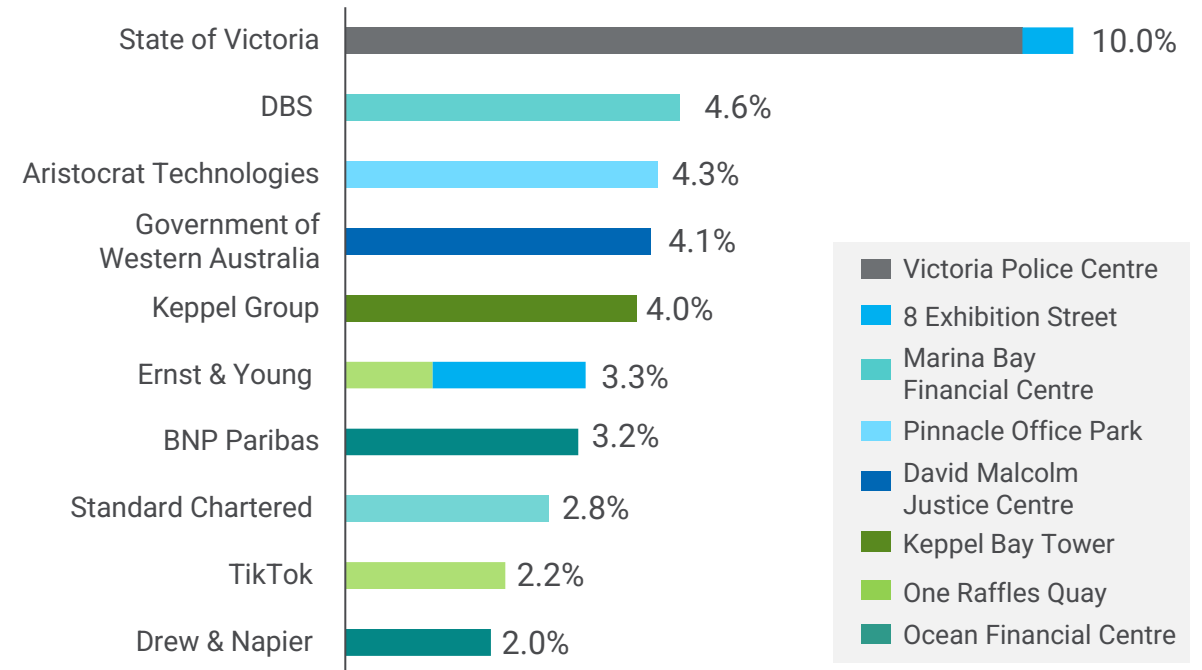


# Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 411<sup>(1)</sup> tenants, many of which are established blue-chip corporations
- Top 10 tenants take up 40.5% of NLA and contribute 35.2% of gross rent

Tenant Business Sector	%
Banking, insurance and financial services	29.0%
Government agency	14.9%
Technology, media and telecommunications	14.1%
Manufacturing and distribution	7.5%
Legal	7.0%
Energy, natural resources, shipping and marine	6.7%
Real estate and property services	6.3%
Accounting and consultancy services	5.2%
Services	3.2%
Retail and food & beverage	2.7%
Others	3.4%
<b>Total</b>	<b>100%</b>

## Top 10 Tenants



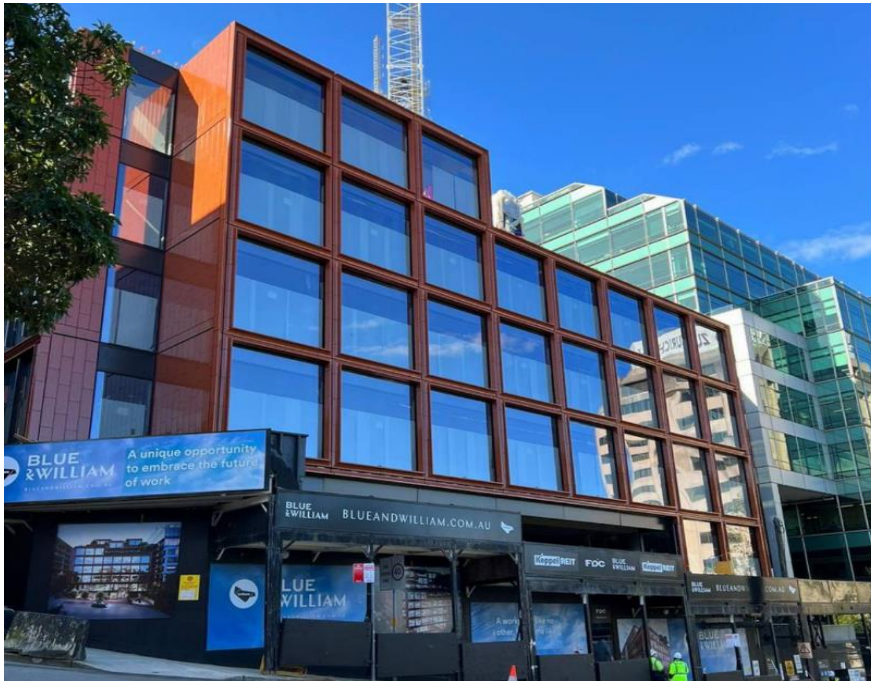
Note: All data as at 30 Sep 2022 and based on portfolio committed NLA.

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

# Blue & William on Track to Complete by Mid-2023

- Blue & William reached structural completion in Sep 2022 and has entered the next phase of development with installation of the distinctive terracotta façade
- Development on track to complete by mid-2023
- In advanced negotiations with a few prospective tenants

## Progress photos of the construction of Blue & William



# Health-Safety Excellence

- Marina Bay Financial Centre and One Raffles Quay achieved WELL Health-Safety Rating in Sep 2022, all Keppel REIT's Singapore properties are WELL certified



## 2022 Global Real Estate Sustainability Benchmark (GRESB)

- Maintained Green Star Status
- "A" for public disclosure



Keppel REIT has commenced disclosing its environmental data on CDP from 2022



Tenants at 8 Exhibition Street were invited to join in the celebrations during NAIDOC (National Aborigines and Islanders Day Observance Committee) week, in recognition of the history, culture and achievements of Aboriginal and Torres Strait Islander peoples.



"No Space for Waste" mobile exhibition at One Raffles Quay and Marina Bay Financial Centre, featuring an interactive exhibition that encourages viewers to adopt green practices to make their workplace more sustainable and waste-free.



# 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
- Reduce energy and water usage
- Increase renewable energy usage
- Increase waste recycling rate

### Responsible Business

- Uphold high standards of corporate governance and risk management
- Attain green certification for all properties by 2023
- Achieved sustainability-focused funding of 50% since Jun 2022

### People and Community

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



## ESG Benchmarks

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



## ESG Indices

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



## Green Credentials and Green Financing

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



# Market Review

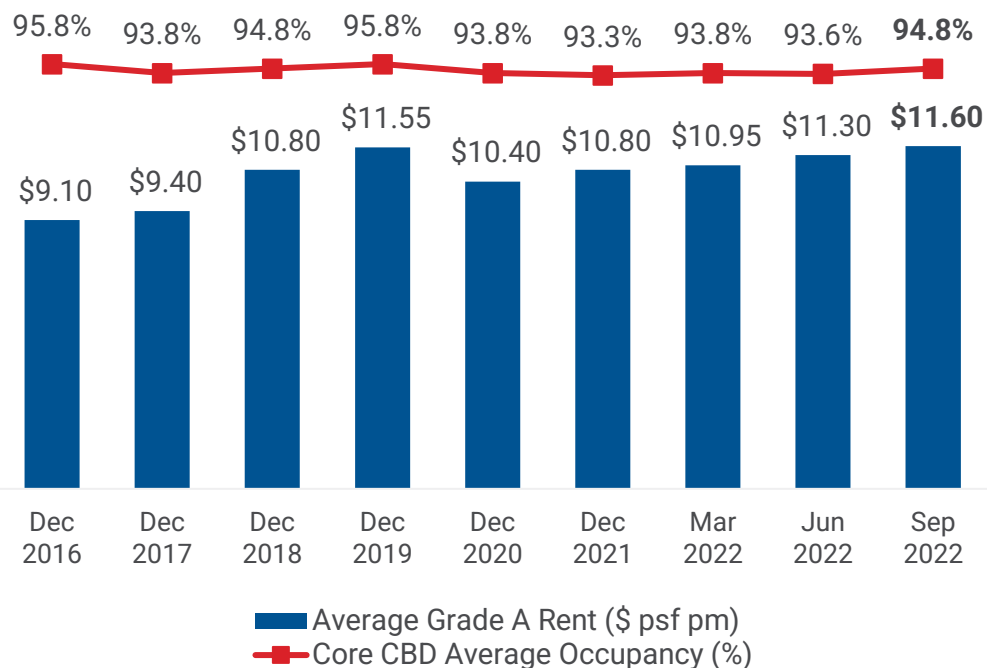
Marina Bay Financial Centre,  
Singapore



# Singapore Office Market

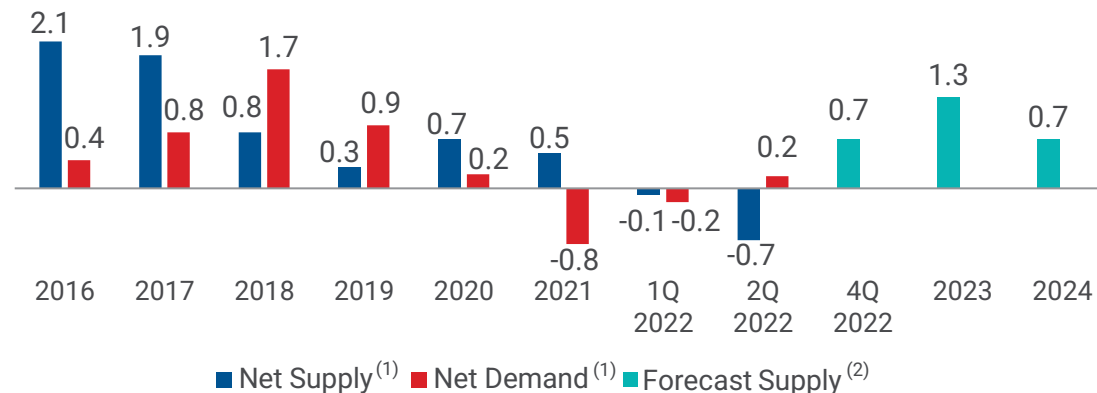
- Average core CBD Grade A office rents increased to \$11.60 psf pm and average occupancy in core CBD increased to 94.8% in 3Q 2022

## Grade A Rent and Core CBD Occupancy



Source: CBRE, 3Q 2022.

## Demand and Supply (million sf)



Key Upcoming Supply in CBD <sup>(2)</sup>		sf
4Q 2022	Guoco Midtown	709,100
2023	IOI Central Boulevard Towers	1,258,000
2024	333 North Bridge Road	40,000
	Keppel Towers Redevelopment	613,500

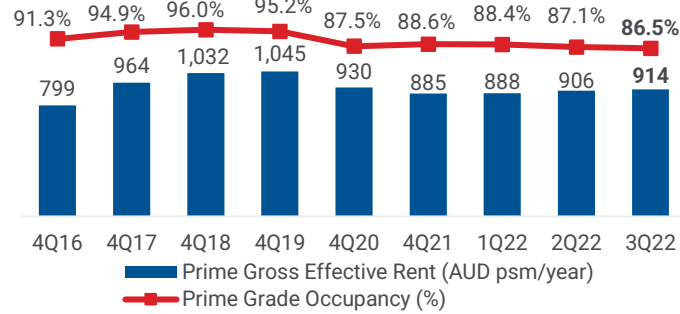
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 2Q 2022. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

# Australia Office Market

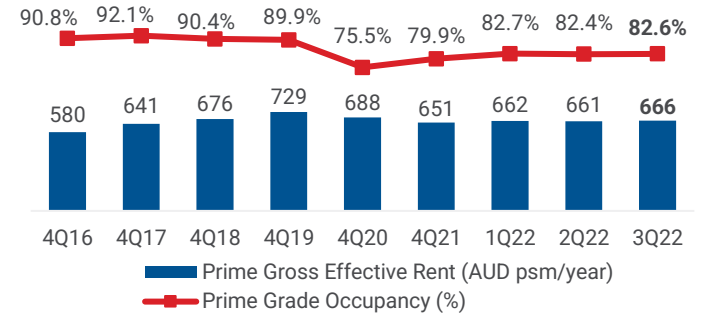
## Sydney CBD

Prime Grade occupancy decreased to 86.5%



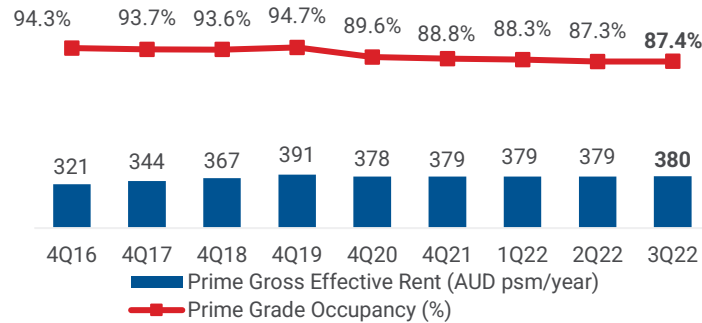
## North Sydney

Prime Grade occupancy increased to 82.6%



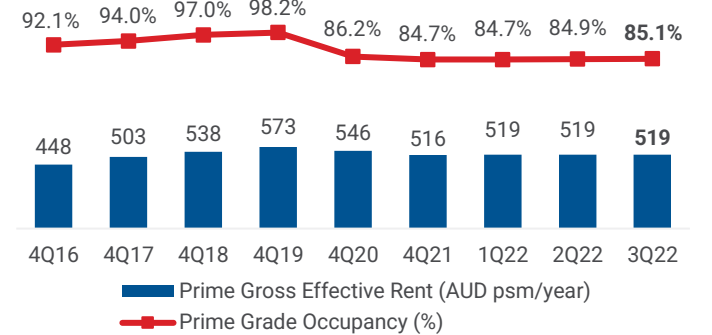
## Macquarie Park

Prime Grade occupancy increased to 87.4%



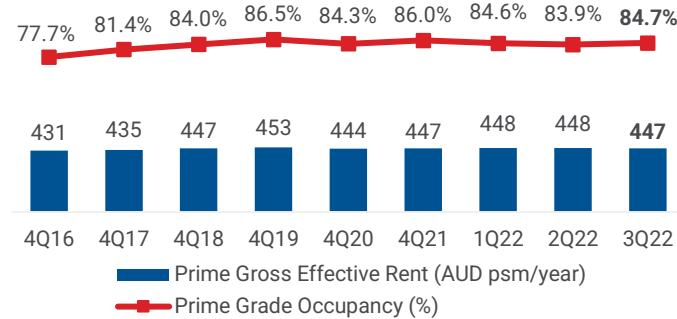
## Melbourne CBD

Prime Grade occupancy increased to 85.1%



## Perth CBD

Prime Grade occupancy increased to 84.7%



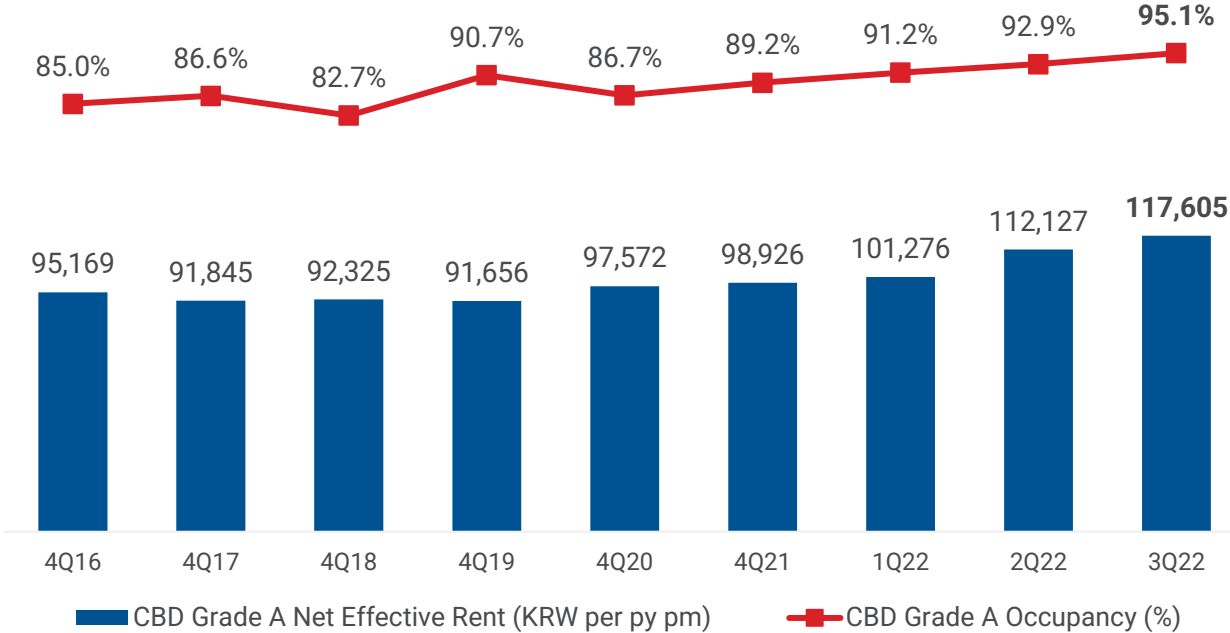
Source: JLL Research, 3Q 2022.



# Seoul Office Market

- CBD Grade A occupancy increased to 95.1% in 3Q 2022

## CBD Grade A Rent and Occupancy





# Additional Information

Keppel Bay Tower,  
Singapore



# Singapore Portfolio Valuations

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

# Overseas Property Valuations

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

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

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

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

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

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

# Portfolio Information: Singapore

<u>As at</u> 30 Sep 2022	Ocean Financial Centre	Marina Bay Financial Centre <sup>(4)</sup>	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,855 sf	1,021,834 sf	441,048 sf	386,223 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants <sup>(1)</sup>	BNP Paribas, Drew & Napier, The Executive Centre	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel Group, Pacific Refreshments, BMW Asia
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 <sup>(5)</sup> and 7 Mar 2106 <sup>(6)</sup>	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price (on acquisition)	S\$1,838.6m <sup>(3)</sup>	S\$1,426.8m <sup>(5)</sup> S\$1,248.0m <sup>(6)</sup>	S\$941.5m	S\$657.2m
Valuation <sup>(2)</sup>	S\$2,086.2m	S\$1,711.0m <sup>(5)</sup> S\$1,285.0m <sup>(6)</sup>	S\$1,269.0m	S\$685.0m
Capitalisation rates	3.50%	3.30% <sup>(5)</sup> ; 3.25% <sup>(6)</sup>	3.50%	3.55%

(1) On committed gross rent basis.

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

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

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

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

(6) Refers to MBFC Tower 3.



# Portfolio Information: Australia & South Korea

<u>As at 30 Sep 2022</u>	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	Blue & William <sup>(3)</sup> , Sydney (Under Development)	8 Exhibition Street <sup>(4)</sup> , Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul
Attributable NLA	104,055 sf	375,640 sf	152,666 sf	244,487 sf	364,180 sf	167,784 sf	226,949 sf
Ownership	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%
Principal tenants <sup>(1)</sup>	Corrs Chambers Westgarth, QBE Insurance, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Pending Practical Completion	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Hankook Corporation, Philips Korea, SK Communications
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold
Purchase price (on acquisition)	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$327.7m S\$322.2m	A\$168.8m S\$201.3m <sup>(4)</sup>	A\$347.8m S\$350.1m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m
Valuation <sup>(2)</sup>	A\$235.0m S\$231.5m	A\$313.0m S\$308.3m	A\$198.2m <sup>(3)</sup> S\$195.2m	A\$298.6m S\$294.2m <sup>(4)</sup>	A\$420.0m S\$413.7m	A\$237.5m S\$234.0m	KRW274.6b S\$304.5m
Capitalisation rates	4.63%	5.25%	4.50%	5.00% <sup>(5)</sup>	4.25%	5.38%	3.85%

(1) On committed gross rent basis.

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

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

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

(5) Refers to Keppel REIT's 50% interest in the office building and 100% interest in the three adjacent retail units.

# Thank you

Blue & William,  
Sydney  
*Artist Impression*

