

The image features a background of three business professionals in a modern office setting. A man in a dark suit and tie is in the foreground, smiling and gesturing with his hands. Behind him, a woman in a dark blazer is holding a tablet. To the right, another woman in a light blue dress and dark blazer is also smiling. The background is a blurred office interior with large windows. A large, semi-transparent red arrow graphic points from the top left towards the bottom right, partially overlapping the text and the background image.

Keppel Capital

Trusted Investment Partner.
Delivering Sustainable Returns.

Singapore REITs Symposium 2021
15 May 2021

Our Commitment



ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, we will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through good corporate governance and prudent risk management.



PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in training and developing our people to help them reach their full potential, as well as uplifting communities wherever we operate.

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Listed in Singapore



Keppel Capital is a signatory of the United Nations Global Compact and is committed to the Ten Principles of the UN Global Compact, which include human rights, labour, environment and anti-corruption.

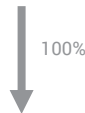
Keppel Capital: An Integrated Asset Management Platform

Keppel Corporation

A leading multinational company providing solutions for sustainable urbanisation

Keppel Capital

An established manager offering investors quality investment products through its listed REITs¹ and business trust, as well as private funds



Keppel REIT



One of the largest Pan-Asian commercial REITs with Grade A assets in key business districts

Keppel DC REIT



First pure-play data centre REIT listed in Asia on the SGX, investing in data centres and real estate and assets supporting the digital economy

KIT | KEPPEL INFRASTRUCTURE TRUST



The largest diversified Business Trust with a portfolio of strategic businesses and assets

Keppel Pacific Oak US REIT



US REIT with offices and business campuses in key growth markets driven by innovation and technology

PRIME US REIT



US REIT with Grade A office assets in key primary markets

Keppel Capital Alternative Asset



Private equity manager focusing on alternative asset classes, including senior living, education, infrastructure, and private credit funds

alpha



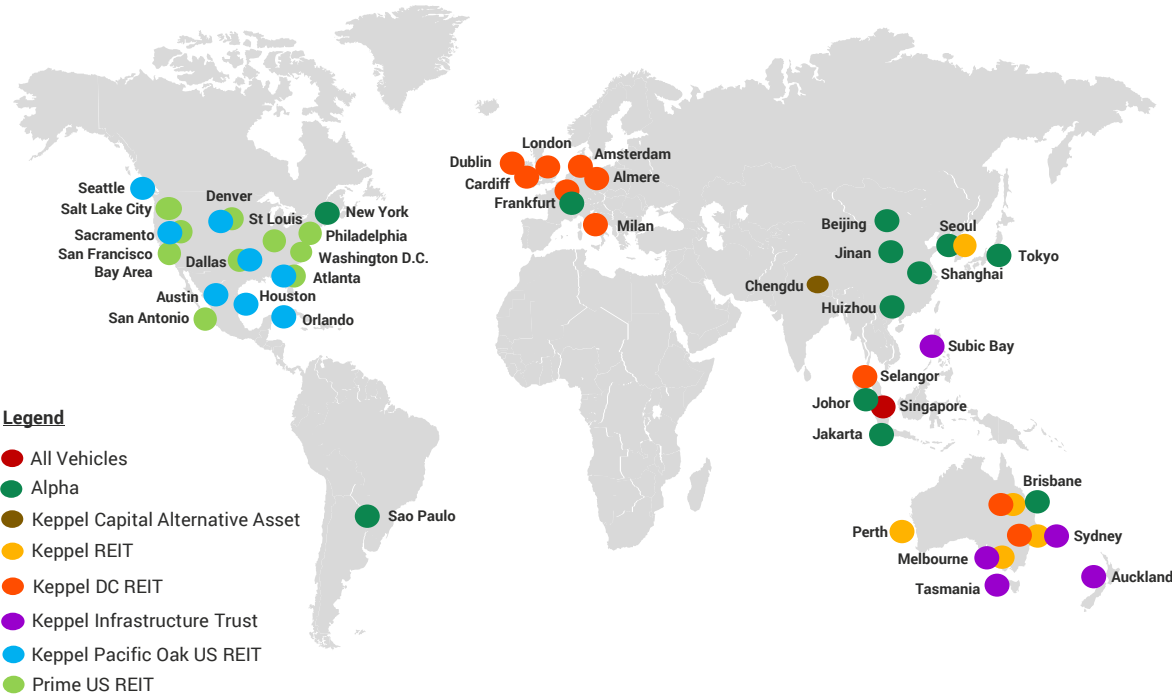
Private equity fund manager with investments across key global gateway cities

Keppel Capital

1. Keppel Capital owns 100% of Keppel REIT Management Limited (Manager of Keppel REIT), 50% of Keppel DC REIT Management Pte. Ltd. (Manager of Keppel DC REIT), 100% of Keppel Infrastructure Fund Management Pte. Ltd. (Trustee-Manager of Keppel Infrastructure Trust), 50% of Keppel Pacific Oak US REIT Management Pte. Ltd. (Manager of Keppel Pacific Oak US REIT), and 30% interest in KBS US Prime Property Management Pte. Ltd. (Manager of Prime US REIT).

Keppel Capital: Global Capabilities. Local Agility.

Diversified portfolio of real estate, infrastructure, data centre and alternative assets in **over 40 cities** across **key global markets**



Assets under Management
S\$37b¹ (US\$28b)
 as at end-2020



Global Network
Presence in >40 cities
 across key global markets



Bench Strength
>200 Professionals

Delivering Sustainable Returns: Platforms for Growth

Continued focus on driving growth to deliver sustainable long-term returns

2016

- Consolidated asset managers under Keppel Capital
- Launched the inaugural US\$1b Alpha Data Centre Fund (ADCF)

2017

- Expanded into the US with the listing of Keppel Pacific Oak US REIT
- Successfully closed the US\$1b ADCF

2019

- Successfully closed the US\$1.1b AAMTF III
- Successful listing of Prime US REIT
- Expanded asset class with a joint debt mezzanine platform with Pierfront Capital
- Completed ~S\$8.4b in acquisitions and divestments; and raised equity and debt of S\$9.5b

2020

- Raised total equity of ~S\$4.5b from SWFs and global institutional investors
- Launched a series of new private fund initiatives across data centres, education, infrastructure, logistics, mezzanine debt and real estate
- Completed over S\$7b in acquisitions and divestments

2021 & beyond

- Continue to grow Keppel Capital and the Group's asset management business
- Leverage and harness the Group's synergies to co-create cashflow generating real assets for investors

Sustainability at the Core of Keppel Group's Strategy

Sustainability as our business

- Seize opportunities in green developments, renewables, new energy and circular economy solutions



High-impact sustainability goals

- Business targets for deployment of sustainable solutions
- Operational targets including carbon emissions, waste and water



Focused portfolio

Guide our portfolio towards sustainable solutions through:

- Climate risk assessments
- Internal carbon pricing



Governance & incentives

- Strengthen board oversight
- Include environmental sustainability in executive remuneration



Introducing Our REITs and Trust

Keppel REIT

Pan-Asian REIT with Grade A Office Portfolio



Sustainable Pan-Asian Portfolio with Income Resilience

\$8.9b

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



ESG Awards

- **BCA Green Mark Platinum** award for all Singapore assets
- 5 Stars and above in the **NABERS Energy** rating for most Australian assets



ESG Benchmarking

- **ISS ESG corporate rating** – Prime status
- **Global Real Estate Sustainability Benchmark (GRESB)** – Green Star status



ESG Indices

- **iEdge SG ESG Transparency Index**
- **iEdge SG ESG Leaders Index**

1Q 2021 Key Highlights



\$51.6m

1Q 2021 distributable income from operations¹

Up 22.0% y-o-y

\$270.0m

Gross proceeds raised from the private placement² that was approximately 4.6 times covered

35.2%

Aggregate leverage as at 31 Mar 2021

Low all-in interest rate of 2.01% p.a.



96.5%

High portfolio committed occupancy as at 31 Mar 2021

6.7 years

Long portfolio weighted average lease expiry (WALE) as at 31 Mar 2021

Top 10 tenants' WALE was 11.8 years

Pinnacle Office Park

Commencement of income contribution in 1Q 2021, after acquisition completion on 31 Dec 2020



Keppel Bay Tower

Acquisition of Grade A office building in the Keppel Bay waterfront precinct obtained Unitholders' approval at the EGM and is targeted to be completed in 2Q 2021

1. Includes advanced distribution of \$32.2m (0.94 cents per Unit) for the period from 1 Jan 2021 to 28 Feb 2021 that was paid to eligible Unitholders on 31 Mar 2021, in connection with the private placement launched on 18 Feb 2021. Distribution for the period from 1 Mar 2021 to 30 Jun 2021, as well as any distribution of capital gains for 1H 2021 will be disclosed at the 1H 2021 results announcement.
2. 238.9m new Units were issued on 1 Mar 2021 pursuant to the private placement that was launched on 18 Feb 2021.

The logo for Keppel DC REIT, featuring the word "Keppel" in white on a dark grey background, followed by "DC REIT" in red on a dark background.

Keppel DC REIT

A photograph of a data center aisle with rows of server racks. The racks are illuminated with blue and purple lights, and some have green indicator lights. A large red arrow graphic points from the left towards the server racks.

**First Pure-Play
Data Centre REIT
Listed in Asia on SGX**

Steady Portfolio Growth Since Listing

Investing in income-producing data centre assets, as well as real estate and assets necessary to support the digital economy

Assets under Management
\$3.0b

19 data centres¹ across 8 countries

Total Unitholder Returns
38.4%

in FY 2020 and 311.6% since listing as at 31 Dec 2020

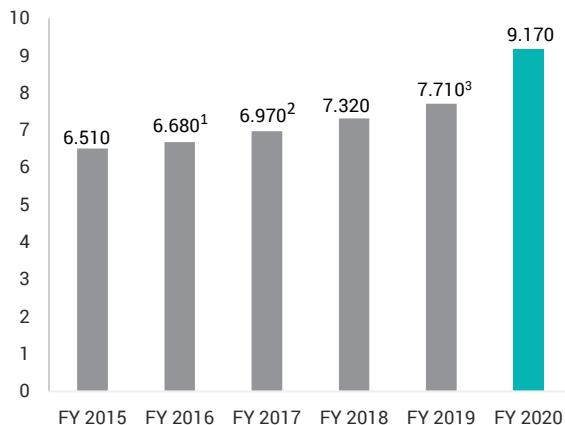


1Q 2021 Highlights



Steady growth in DPU

Adjusted DPU (cents)



Resilient income stream

High portfolio occupancy

97.8%

as at 31 Mar 2021

Long portfolio WALE

6.6 years

by leased area



Financial flexibility

Healthy aggregate leverage⁴

37.2%

as at 31 Mar 2021

High interest coverage

13.1 times

as at 31 Mar 2021

1. Exclude the impact of the pro-rata preferential offering and the one-off net property tax refund in 2016.
2. Exclude the one-off capital distribution for the month of Dec 2016 arising from the later completion of Keppel DC Singapore 3 in 2017.
3. Excluding the impact of the pro-rata preferential offering in Oct 2019.
4. Computed based on gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the lease liabilities pertaining to land rent commitments and options.

Keppel Pacific Oak US REIT

Distinctive Office REIT in Key Growth Markets of the US



Freehold office buildings and business campuses located across key growth markets driven by innovation and technology



US\$1.30b
Portfolio Value



91.6%
Portfolio Committed
Occupancy



> 4.7m sf
Net Lettable Area

SEATTLE - BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 93.1%



Bellevue Technology Center
Occupancy: 96.1%



The Westpark Portfolio
Occupancy: 94.6%

ATLANTA, Georgia



Powers Ferry
Occupancy: 80.1%



Northridge Center I & II
Occupancy: 77.9%

DENVER, Colorado



Westmoor Center
Occupancy: 96.8%

SACRAMENTO, California



Iron Point
Occupancy: 96.4%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 100.0%



Westech 360
Occupancy: 72.2%

HOUSTON, Texas



1800 West Loop South
Occupancy: 77.8%



Bellaire Park
Occupancy: 91.6%

ORLANDO, Florida

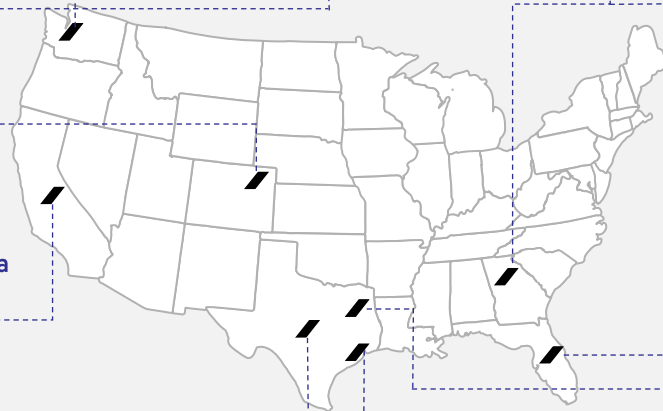


Maitland Promenade I & II
Occupancy: 94.5%

DALLAS, Texas



One Twenty Five
Occupancy: 96.0%





Tenant Lounge, The Westpark Portfolio, Redmond, Seattle, Washington

- ✓ Proven resilience through the pandemic
- ✓ Low tenant concentration and strong tenant mix
 - Top 10 tenants contribute only 20.4% of CRI
- ✓ Strong balance sheet and liquidity position

1Q 2021 Key Highlights

Distributable
Income

US\$14.9m

3.6% growth y-o-y

Exposure to
Tech and Medical/ Healthcare

>37% of net lettable area

Portfolio WALE
(by CRI)

3.7 years

1Q 2021
Rent Collection

~98%

Exposure to the Tech Hubs of
Seattle – Bellevue/Redmond,
Austin and Denver

~62% of net property income

Low
Aggregate Leverage

37.5%

100% unsecured debt

Largest Diversified Business Trust Listed in Singapore



Strategic portfolio of businesses and assets in highly defensive and essential industries

Assets Under Management
\$5.1b
as at 31 Mar 2021

SINGAPORE DISTRIBUTION & NETWORK

- City Gas

ENERGY

- Keppel Merlimau Cogen Plant

WASTE & WATER

- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant



THE PHILIPPINES DISTRIBUTION & NETWORK

- Philippine Coastal Storage & Pipeline Corporation

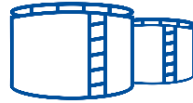
AUSTRALIA & NEW ZEALAND DISTRIBUTION & NETWORK

- Ixom
- Basslink



● Distribution & Network ● Energy ● Waste & Water

1Q 2021 Key Highlights



Completed the Acquisition of Philippine Coastal¹

The strategic addition of Philippine Coastal will strengthen KIT's portfolio, providing new growth pillars that will drive long-term sustainable returns



Operational Cash Flows (OCF) \$66.5m

1Q 2021 OCF of \$66.5m, a 15.6% YoY increase over 1Q 2020



Net Gearing 37.3%

Comfortable debt headroom to pursue growth opportunities



Strong Operational Excellence

No operational disruptions throughout the COVID-19 pandemic, continue to provide essential products and services

1. The acquisition was completed on 29 Jan 2021. Immediately following the completion of the acquisition, KIT and MPIC entered into a share sale agreement to sell 30% of KIT's interest in Philippine Coastal to MPIC, resulting in each of KIT and MPIC indirectly holding an approximately equal percentage of interest in Philippine Coastal, with KIT indirectly holding one voting share more than MPIC.
2. Based on total distributions declared in FY 2020.

Keppel Capital: Our Value Propositions

OUR VISION

To be the **best-in-class asset manager**, serving as **the trusted partner** for our investors.

OUR MISSION

Guided by our operating principles and core values, we will **create value** for our investors through **harnessing the strengths** of the Keppel Group to build **sustainable business platforms** for long-term growth.



Global mindset with local execution

- Led by a team of industry veterans with in-depth expertise and decades of experience working in local and international markets, and with global institutional investors



Strong investment track record with value creation along the entire value chain

- Expertise and proven capabilities in investor management, portfolio composition, efficient tax structuring, active currency and interest rate management
- Proactive asset management of global AUM of S\$37b¹ across both private and public markets



Fiduciary mindset with strong compliance and governance practices

- Socially responsible fund manager that creates value while integrating sustainable practices into our invested assets

1. Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested AUM; as at 31 Dec 2020.

Thank You

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