



Keppel Capital

Trusted Investment Partner.
Delivering Sustainable Returns.

Singapore REITs Symposium 2022
21 May 2022

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.

Content Outline

- 3 **Keppel Capital:** An Integrated Asset Management Platform
- 9 **Our REITs and Trust**
 - 10 **Keppel REIT:** Pan-Asian REIT with Diversified Portfolio of Prime Commercial Assets
 - 13 **Keppel DC REIT:** First Pure-Play Data Centre REIT Listed in Asia
 - 16 **Keppel Pacific Oak US REIT:** Distinctive Office REIT located in Key Growth Markets across the US
 - 19 **Keppel Infrastructure Trust:** Largest Diversified Business Trust 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 with a Blue-chip Parentage

TEMASEK

Singapore's sovereign wealth fund

↓ 20.4%

Keppel Corporation

A leading multinational company providing solutions for sustainable urbanisation

Keppel Capital

↓ 100%

An established manager offering 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 premium Grade A assets in prime business and financial districts

Keppel DC REIT



First pure-play data centre REIT listed in Asia on the Singapore Exchange

KIT KEPPEL INFRASTRUCTURE TRUST



The largest diversified Business Trust with a portfolio of strategic infrastructure 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



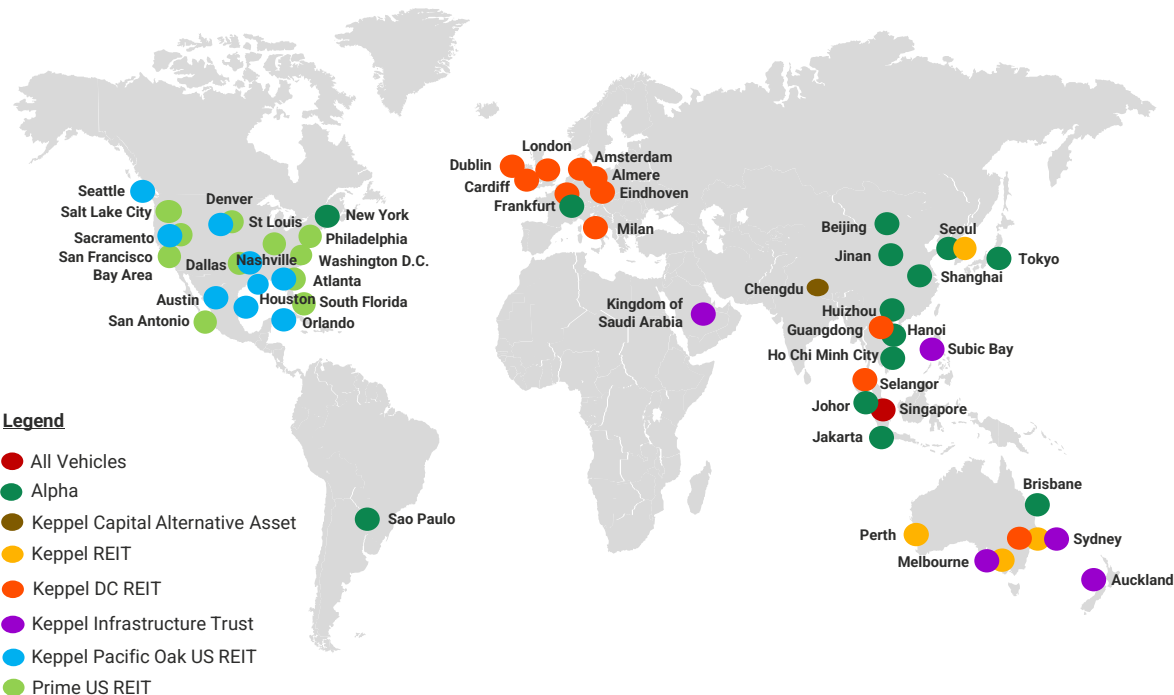
Private equity fund manager with investments across key global gateway cities

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**



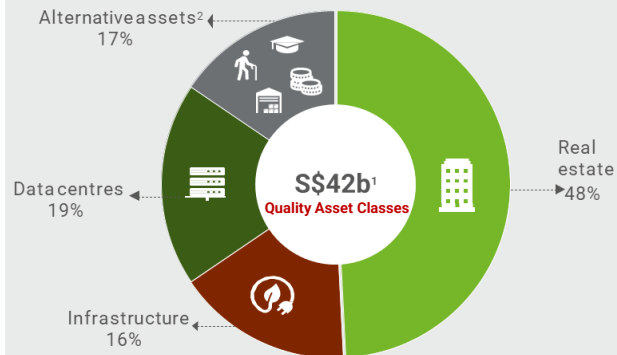
Assets under Management
US\$31b (S\$42b¹)
 as at end-2021



Global Network
Presence in >40 cities
 across key global markets



Bench Strength
>200 Professionals



Harnessing Group Synergies to Create Quality Solutions and Returns for Investors

Components of a strong value proposition

DEVELOPER
Asset creation



OPERATOR
Operational Expertise

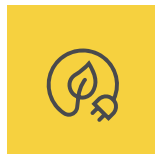


MANAGER
Track record in public & private markets

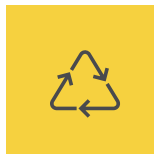
Proprietary Deal Flow
Cost Efficiencies & Synergy
Evergreen Capital Solution

Diversified product offerings through the Keppel Ecosystem

Existing Real Asset Development & Operating Capabilities



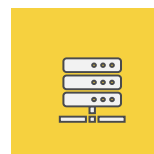
Energy



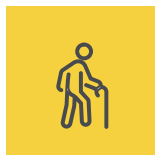
Environment



Real Estate



Data Centres



Senior Living



Logistics



Education

Fund Management Capabilities

5 REITs and Business Trusts

12 Private Funds & More In Pipeline

2 Overseas AMC Licenses (China & Korea)

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



Steadfast ESG Commitment across REITs and Trust

Keppel REIT

- ✓ **9 out of 11** properties are **green certified**
- ✓ **BCA Green Mark Platinum** for all Singapore office assets
- ✓ 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 **48%** of Keppel REIT's total borrowings are **green loans**

Targets include:

- **Halve Scope 1 and 2** emissions by 2030 from 2019 levels
- Increase **sustainability-focused funding to 50%** by 2025
- **Maintain** approximately **30% of female directors** on the Board



Keppel DC REIT

- ✓ Dedicated **Board ESG Committee**
- ✓ Assets have either/or a combination of **sustainability awards, accreditations and certifications**
- ✓ Dedicated **>630 community** hours in 2021 with Keppel Capital
- ✓ Engaged with **>800** institutional investors and analysts in 2021

Targets include:

- Progressively reduce combined **Scope 1 and Scope 2 emissions with an aim to halve** this by 2030 from a 2019 baseline
- Introduce **renewable energy to ≥ 50%** of the colocation assets by 2030
- Obtain and **maintain green certification for all Singapore colocation assets** by 2025 and obtain **green certification for all colocation assets** by 2030
- To have **female directors represent ≥ 25%** of the Board by 2025



MSCI ESG: 'A' Rating



Climate Neutral Data Centre Pact Signatory



BCA-IMDA Green Mark (Platinum) Award



Workplace Safety and Health Council – bizSAFE Level Star

Steadfast ESG Commitment across REITs and Trust



- ✓ Dedicated **Board ESG Committee**
- ✓ Owns two WTE plants with a combined **capacity to treat approx. 40% of Singapore's incinerable waste**
- ✓ Capable of processing **up to 19% of desalinated water and 36% of NEWater supply** in Singapore

Targets include:

- Achieve **30% carbon intensity reduction by 2030** based on 2019 levels
- Increase exposure to **renewable energy by up to 25%** of equity-adjusted AUM by 2030
- **Divert at least 90% of waste** from landfills annually; recover at least 70% of scrap metal from bottom ash annually



MSCI ESG: 'A' Rating



Workplace Safety and Health (WSH) Awards 2020 – Innovation



Workplace Safety & Health Council – bizSAFE Level Star



New Zealand 2020 Workplace Health and Safety Awards

Keppel Pacific Oak US REIT

- ✓ **Governance Index for Trusts (2021)** – 2nd out of 45 S-REITs and Business Trust
- ✓ **Singapore Governance and Transparency Index (2021)** – 10th out of 45 S-REITs and Business Trust
- ✓ **Over half of assets** have either/or a combination of **sustainability awards, accreditations and certifications**

Targets include:

- Achieve a **30% reduction for Scopes 1 and 2 emissions** by 2030, from 2019
- Embark on **energy savings initiatives**
- Maintain at **least one-third female representation** on the Board
- **Increase waste recycling rate** across the portfolio
- Continue to **improve water conservation efforts**



MSCI ESG: 'BBB' Rating



iEdge SG ESG Indices Constituent



CarbonCare Asia Pacific Green REIT Index Constituent

Introducing Keppel Capital REITs and Trust

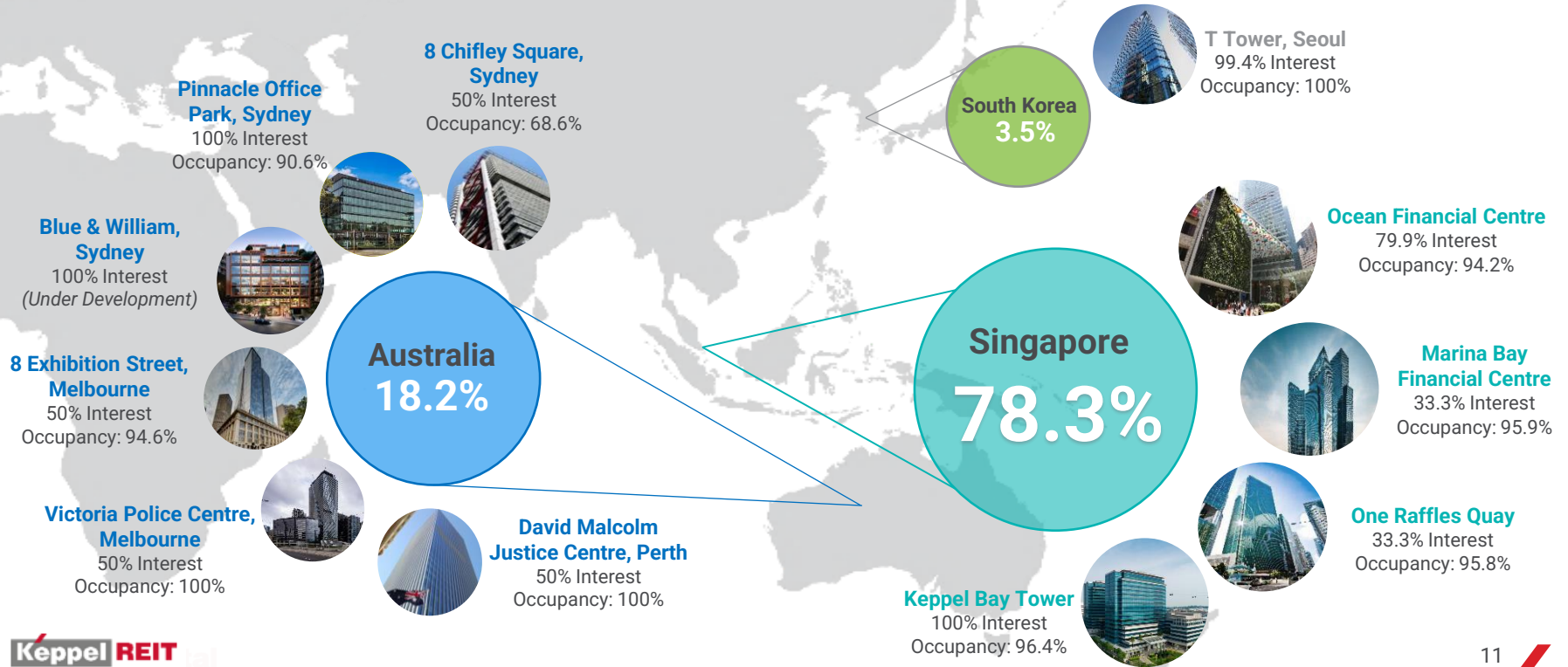
Keppel REIT

**Pan-Asian REIT
with Diversified
Portfolio of Prime
Commercial Assets**



Diversified Pan-Asian Portfolio of Prime Commercial Assets

\$8.9b portfolio of prime quality assets anchored across different markets enhance income stability and long-term growth opportunities



1Q 2022 Key Highlights



\$53.8m

1Q 2022 distributable income from operations⁽¹⁾

Up 4.3% y-o-y

38.7%

Aggregate leverage as at 31 Mar 2022

1.81% p.a.

All-in interest rate for 1Q 2022



95.1%

Portfolio committed occupancy as at 31 Mar 2022

6.1 years

Long portfolio weighted average lease expiry (WALE) as at 31 Mar 2022
Top 10 tenants' WALE was 10.7 years

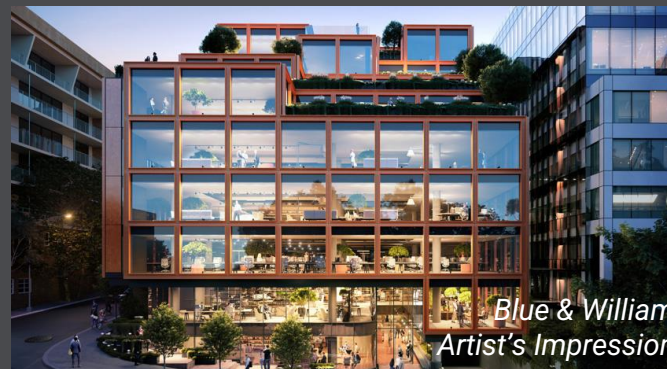
Certified Carbon Neutral

By Climate Active for Victoria Police Centre in April 2022

Sustainable portfolio with ESG excellence that supports climate action and the transition to a low-carbon future with Keppel REIT's portfolio



Keppel Bay Tower



Blue & William Artist's Impression

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

First Pure-Play Data Centre REIT Listed in Asia



Focused on Growing Data Centre Portfolio

Keppel DC REIT Assets under Management

\$3.5b

21 data centres across 9 countries
as at 31 Mar 2022

Potential Data Centre Assets for Acquisitions

>\$2b

Data centre assets under development
and management through Keppel T&T¹, and
Keppel's private data centre funds

- KEPPEL'S ASSETS**
- AUSTRALIA
 - CHINA
 - INDONESIA
 - SINGAPORE
 - THE NETHERLANDS



1. Keppel T&T has granted the Rights of First Refusal (ROFR) to Keppel DC REIT for future acquisition opportunities of its data centre assets.

1Q 2022 Key Highlights



Sustainable Financial Growth

Higher Distributable Income¹ **\$44.5m**

for 1Q 2022, a 5.9% y-o-y increase, supported by recent acquisitions and investment in debt securities.

DPU² growth **2.466 cents**

for 1Q 2022, representing a 0.2% y-o-y growth.



Resilient & Diversified Portfolio

AUM **\$3.5b**

as at 31 Mar 2022, including the acquisition of London Data Centre completed in January 2022.

High Portfolio Occupancy **98.7%**

as at 31 Mar 2022.

Long Portfolio WALE **7.7 years³**

by leased area.



Prudent Capital Management

Healthy Aggregate Leverage⁴ **36.1%**

as at 31 Mar 2022, providing sufficient debt headroom for further growth.

High Interest Coverage **10.0 times**

as at 31 Mar 2022.

Low Average Cost of Debt⁵ **1.8%**

as at 31 Mar 2022.

Keppel Pacific Oak US REIT

**Distinctive Office REIT
located in Key Growth
Markets across the US**



15 freehold office buildings and business campuses located across 9 key growth markets significantly driven by technology and innovation



US\$1.46 B
Portfolio Value



91.7%
Portfolio Committed Occupancy



> 5.1m sf
Net Lettable Area

SEATTLE – BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 88.9%



Bellevue Technology Center
Occupancy: 95.7%



The Westpark Portfolio
Occupancy: 96.8%

ATLANTA, Georgia



Powers Ferry
Occupancy: 67.6%



Northridge Center I & II
Occupancy: 78.4%

DENVER, Colorado



Westmoor Center
Occupancy: 96.8%



105 Edgeview
Occupancy: 100%

SACRAMENTO, California



Iron Point
Occupancy: 90.6%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 100%



Westtech 360
Occupancy: 79.4%

HOUSTON, Texas



1800 West Loop South
Occupancy: 86.0%



Bellaire Park
Occupancy: 91.0%

NASHVILLE, Tennessee



Bridge Crossing
Occupancy: 100%

ORLANDO, Florida

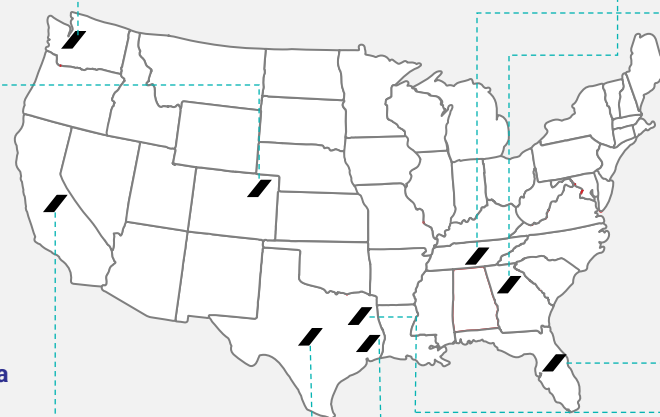


Maitland Promenade I & II
Occupancy: 88.6%

DALLAS, Texas



One Twenty Five
Occupancy: 94.0%



Tech hub



Healthcare hub

All information as at 31 March 2022.



105 Edgeview in Nashville, Tennessee



Bridge Crossing in Denver, Colorado

- ✓ Resilient portfolio with diversified tenant base
- ✓ Low tenant concentration risk
- ✓ Continued positive rent reversions
- ✓ Strong balance sheet and liquidity position

1Q 2022 Key Highlights

Distributable Income

US\$16.6m

10.9% growth y-o-y

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

~61% of net property income

Exposure to TAMI⁽¹⁾, Medical and Healthcare

~47% of net lettable area

Portfolio WALE (by Cash Rental Income)

3.7 years

Weighted Average Term to Maturity

2.9 years

Hedged 84.2% of non-current loans with floating to fixed interest rate swaps

Low Aggregate Leverage

37.5%

100% unsecured debt

(1) Refers to technology, advertising, media and information. All information as at 31 March 2022.

KIT | KEPPEL
INFRASTRUCTURE
TRUST

Largest Diversified Business Trust Listed in Singapore



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

Assets Under Management

\$4.5b

as at 31 Mar 2022

Anchored by a portfolio of critical infrastructure businesses and assets



SINGAPORE

ENERGY TRANSITION

- City Energy
- Keppel Merlimau Cogen Plant

ENVIRONMENTAL SERVICES

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



KINGDOM OF SAUDI ARABIA

ENERGY TRANSITION

- Aramco Gas Pipelines Company



THE PHILIPPINES

DISTRIBUTION & STORAGE

- Philippine Coastal Storage & Pipeline Corporation



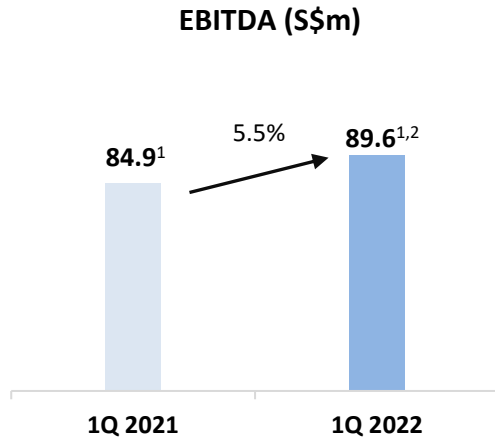
AUSTRALIA & NEW ZEALAND

DISTRIBUTION & STORAGE

- Ixom
 - New South Wales
 - New Territories
 - Queensland
 - South Australia
 - Victoria
 - Western Australia
 - North Island
 - South Island



1Q 2022 Highlights



- 5.5% yoy increase, supported by the strong performance of Ixom

1. Excluding Basslink's EBITDA contribution.
2. Excludes Ixom's divestment of Fiji business (\$\$1.2m) and one-off acquisition related cost incurred for the investment in Aramco Gas Pipelines Company (\$\$26.3m). Group EBITDA is \$\$58.9m without the adjustments.
3. "Free Cash Flow to Equity" has been re-named to "Distributable Income", with no change to computation, i.e. Distributable Income is computed as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

- **Strong platform for continued growth:**
 - **Strengthened cash flow resiliency:** Completed investment in Aramco Gas Pipelines Company in Feb 2022
 - **Strategic review of Ixom** to potentially unlock value and redeploy capital into sectors supported by favourable megatrends e.g. decarbonisation and digitalisation
- **Steady portfolio performance,** driven by robust operations and growth across the Trust's portfolio of essential businesses and assets
 - Ixom expanded product offerings with the acquisition of Bituminous Products and divested Fiji business to focus on core capabilities
 - City Energy driving new growth engines: IoT-enabled home solutions and electric vehicle charging services

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\$42b¹ 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 December 2021.

Thank You

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