

The background of the slide features a photograph of three business professionals in a modern office setting. A man in a dark suit and tie is in the center, smiling and gesturing with his hands. To his right, a woman in a black blazer and light blue dress is also smiling. To his left, another woman in a dark suit is holding a tablet. The scene is overlaid with a large, semi-transparent red diagonal graphic that runs from the bottom left towards the top right. The Keppel Capital logo is positioned in the upper left corner, with 'Keppel' in white on a grey background and 'Capital' in red.

# 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.

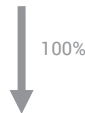
# Keppel Capital: An Integrated Asset Management Platform

**Keppel Corporation**

A leading multinational company providing solutions for sustainable urbanisation

**Keppel Capital**

An established manager offering investors quality investment products through its listed REITs<sup>1</sup> 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**



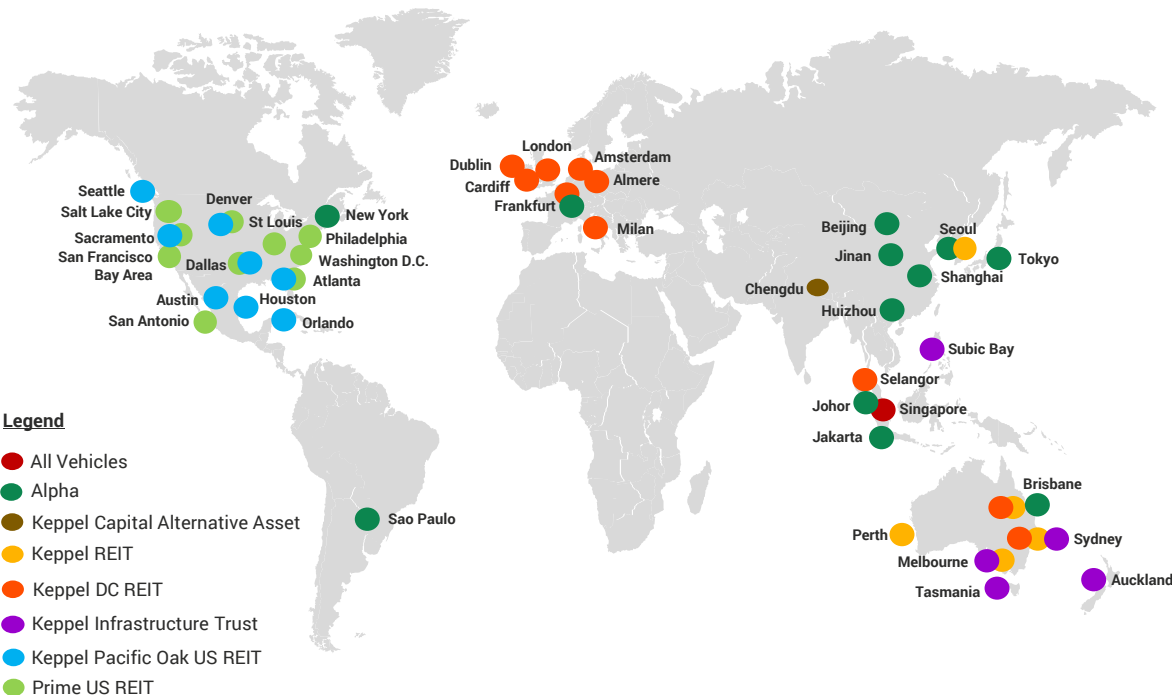
Private equity fund manager with investments across key global gateway cities

**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\$37b<sup>1</sup> (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 operations<sup>1</sup>

Up 22.0% y-o-y

## \$270.0m

Gross proceeds raised from the private placement<sup>2</sup> 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 centres<sup>1</sup> across 8 countries

Total Unitholder Returns  
**38.4%**

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

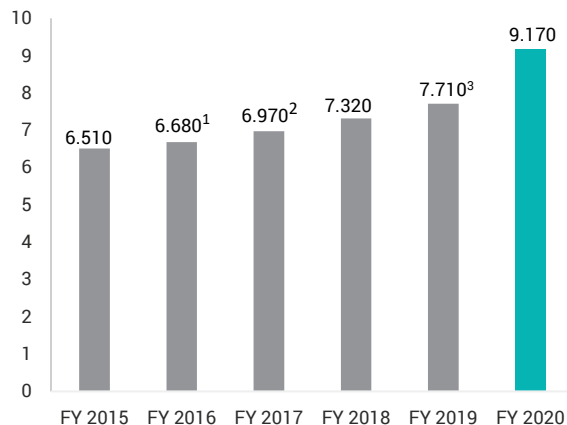


# 1Q 2021 Highlights



## 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 leverage<sup>4</sup>

**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%



**Westtech 360**  
Occupancy: 72.2%

## HOUSTON, Texas



**1800 West Loop South**  
Occupancy: 77.8%



**Bellaire Park**  
Occupancy: 91.6%

## ORLANDO, Florida

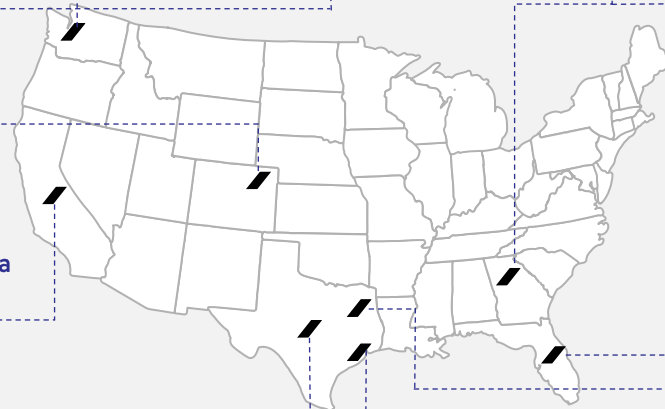


**Maitland Promenade I & II**  
Occupancy: 94.5%

## 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

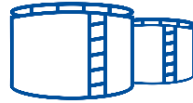
## AUSTRALIA & NEW ZEALAND DISTRIBUTION & NETWORK

- Ixom
- Basslink



● Distribution & Network ● Energy ● Waste & Water

# 1Q 2021 Key Highlights



## Completed the Acquisition of Philippine Coastal<sup>1</sup>

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\$37b<sup>1</sup> 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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