ASSESSMENT
7 June 2024

Send Your Feedback

Keppel REIT

Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

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Summary

We have assigned an SQS2 Sustainability Quality Score (Very good) to Keppel REIT's (or 'the trust') Green Financing Framework dated May 2024. Keppel REIT has established its use-of-proceeds framework with the aim of financing projects across six eligible green categories. The framework is aligned with the four core components of International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), LMA/APLMA/LSTA's Green Loan Principles 2023. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score

SQS2

SQS5 Weak | SQS4 Intermediate | SQS3 Good | SQS2 Very good | SQS1 Excellent

Alignment with principles
USE OF PROCEEDS

Overall alignment

Not aligned | Partially aligned | Aligned | Best practices

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Overall contribution

Poor | Limited | Moderate | Significant | High

Expected impact
Relevance and magnitude

ADJUSTMENTS	
ESG risk management	No adjustment
Coherence	No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Keppel REIT's Green Financing Framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1) and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (2023). Under its framework, Keppel REIT plans to finance projects across six green categories, as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received in May 2024, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the trust.

We produced this SPO based on our Framework to Provide Second Party Opinions on Sustainable Debt, published in October 2022.

Issuer profile

Keppel REIT is a real estate investment trust (REIT) listed on the Singapore Stock Exchange which invests in real estate and real estate-related assets predominantly used for commercial purposes. As of 31 December 2023, Keppel REIT had a total portfolio value of $9.2 billion, comprising properties in Singapore (79.1% by value), Australia (16.5%), South Korea (3.4%) and Japan (1.0%). Keppel REIT is managed by Keppel REIT Management Limited and sponsored by Keppel, a global asset manager and operator with expertise in sustainability related solutions spanning the areas of infrastructure, real estate and connectivity.

Strengths

» Financing of highly relevant projects that address key environmental issues for the issuer and real estate sector

» Transparency and disclosure on the management of proceeds allowing for proper allocation to projects

» Commitment to obtain an independent third-party review on the allocation of proceeds annually until full allocation of proceeds and in case of material changes

Challenges

» Some categories lack clearly defined technical thresholds

» No commitment to obtain an independent third-party review on the reported environmental benefits

Alignment with principles

Keppel REIT's Green Financing Framework is aligned with the four core components of the ICMA's Green Bond Principles 2021 (including the June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2023.

- [x] Green Bond Principles (GBP)
- [ ] Social Bond Principles (SBP)
- [x] Green Loan Principles (GLP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned ▼	Best practices

Clarity of the eligible categories – ALIGNED

Keppel REIT has clearly communicated the nature of the expenditures, project location, the eligibility criteria as well as the exclusion criteria. The eligibility criteria for nearly all project categories are clearly defined, while the criteria for energy efficiency, pollution prevention and control, and sustainable water and wastewater management categories lack technical thresholds. The trust has shared with us that eligible projects will be located across Singapore, Australia, South Korea and Japan, in line with its current geographic distribution of its portfolio.

Clarity of the environmental and social objectives – BEST PRACTICES

Keppel REIT has clearly outlined relevant environmental objectives associated with the eligible categories. The trust has referenced the United Nations (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, and the objectives are coherent with these recognised international standards.

Clarity of the expected benefits – ALIGNED

Keppel REIT has identified clear and relevant expected environmental benefits for nearly all the eligible categories. For the green buildings category, the expected impact indicators lack core indicators that measure the direct environmental benefits (such as final or primary energy use, annual GHG emissions reduced). The benefits are measurable for all project categories and the trust will report on these quantitative benefits in its annual Green Finance reporting. The trust has shared a maximum look back period of up to 36 months from bond issuance which will be disclosed publicly. The estimated share of refinancing will be disclosed to investors on best effort basis, which is not considered a clear commitment.

Best practices identified - use of proceeds

- Objectives set are defined, relevant and coherent for all project categories
- Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- Commitment to transparently communicate the associated lookback period(s) where feasible

Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and quality of the process for defining eligible projects – BEST PRACTICES

The trust has established a clear process for evaluating, selecting, approving and monitoring eligible projects, as formalized in its framework. The Investment and Asset Management team will initially select the eligible green projects to be included in the Green Project List, and the Sustainability Committee will review and endorse the projects to be included in the list. The CFO or the CEO will finally approve the Green Project List to be financed with the green finance transactions (GFT). The Committee is composed of senior management and representatives from all key functions including asset management, finance, human resource, investment, investor relations, sustainability, legal, as well as risk and compliance. In addition, the Committee will be responsible for monitoring the compliance of the projects with the eligibility criteria, and in case of non-compliance, the proceeds will be reallocated to other eligible projects as soon as reasonably practicable. The trust has shared with us that the project evaluation and selection process will be traceable through internal documentation.

Environmental and social risk mitigation process – BEST PRACTICES
The trust has established an environmental and social risk mitigation process, including the monitoring of controversies and the identification of environmental and social risks, which is summarised and disclosed in the framework. The trust has a Enterprise Risk Management (ERM) framework which serves as a monitoring and reporting mechanism, where respective risk owners are responsible for identifying breaches in limits and thresholds and proposing mitigating actions, ultimately reporting identified risks to the CEO and Directors. At a project level, an assessment of relevant environmental impact will be required as part of the submission for development approvals for any development projects.

Best practices identified - process for project evaluation and selection

» The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise

» There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed

» The process for project evaluation and selection is traceable

» Material environmental and social risks for most project categories are identified

» Presence of corrective measures to address environmental and social risks across projects

» ESG controversies are monitored

Management of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Allocation and tracking of proceeds – BEST PRACTICES
Keppel REIT has defined a clear process for the management and allocation of proceeds in its publicly available framework. Net proceeds of each GFT will be deposited in the trust's general account and earmarked for allocation to eligible green projects, with net proceeds and relevant documentation being managed by the Finance Team. The trust has communicated that proceeds of each GFT will be reviewed and adjusted regularly (quarterly or as and when the need arises) and fully allocated within 24 months following the date of issuance.

Management of unallocated proceeds – BEST PRACTICES
Temporarily unallocated proceeds may be invested in cash or cash equivalent instruments following Keppel REIT's treasury policy until the allocation to eligible green projects. The trust has strict policies in place to ensure counterparties with which the temporary unallocated proceeds are deposited do not participate in controversial activities. In the event that a project is ineligible or divestment occurs, the trust commits to replacing the project with another eligible green project(s) as soon as reasonably practicable.

Best practices identified - management of proceeds

- Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders or lenders at a minimum
- Short allocation period, for example typically less than 24 months
- Disclosure on temporary placement and presence of exclusion criteria toward environmentally or socially harmful activities
- Commitment to reallocate proceeds to projects that are compliant with the framework

Reporting

Not aligned | Partially aligned | Aligned | Best practices

Transparency of reporting – ALIGNED

Keppel REIT will report annually on the use of proceeds under its framework, until the full allocation of the proceeds and on a timely basis in case of material developments, and this reporting will be made publicly available on the trust's website.

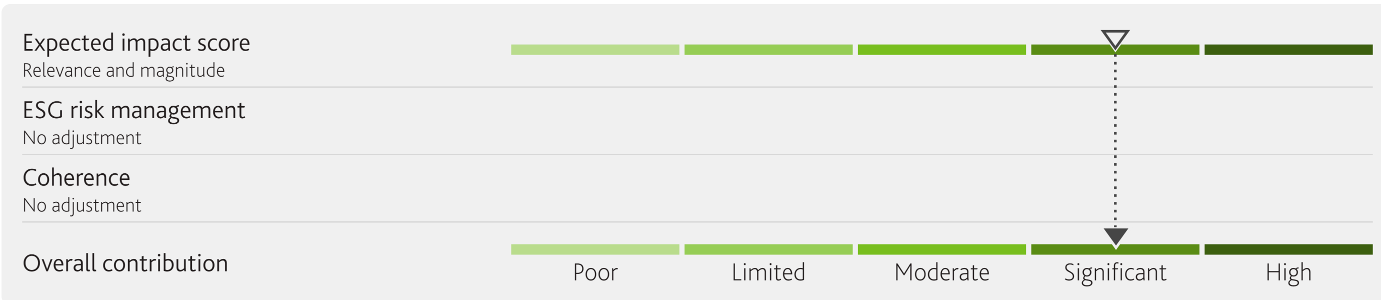
Allocation reporting will be done at the category level and will include a list of projects and descriptions, the amount of proceeds allocated to eligible projects, the lookback period, and the balance of unallocated funds. The trust has identified relevant impact reporting indicators for nearly all categories, however, the impact indicator for the green buildings category is not a core indicator that measures the direct environmental benefits. The key underlying methodology and assumptions used in quantifying the environmental impact will also be disclosed. The trust has communicated that it will seek independent external verification of its proceeds allocation annually until full allocation, however, will not obtain an independent impact assessment on the environmental benefits.

Best practices identified - reporting

- Reporting covers material developments and issues related to the projects or assets
- Reporting on allocation of proceeds and benefits done at least at eligible category level
- Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- Disclosure of reporting methodology and calculation assumptions to bondholders or lenders at a minimum
- Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes

Contribution to sustainability

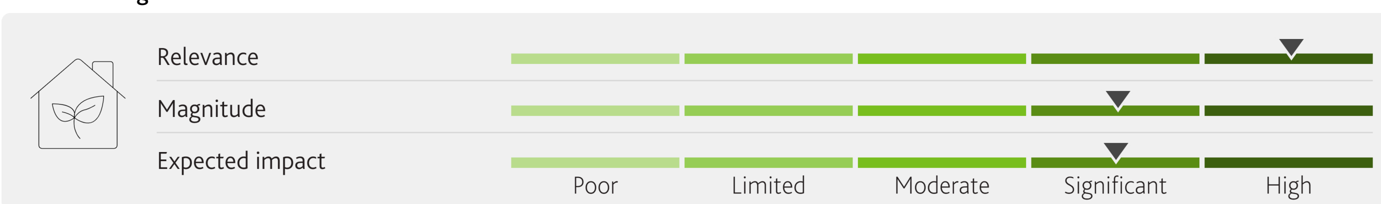
The framework demonstrates a significant overall contribution to sustainability.



Expected impact

The expected impact of the eligible projects on environmental objectives is considered significant. Based on information provided by the issuer, we expect a majority of the proceeds from forthcoming issuances to be allocated to the green buildings category. Therefore, we have assigned a higher weight to the green buildings category in our assessment of the overall framework's contribution to sustainability. A detailed assessment by eligible category is provided below.

Green Buildings

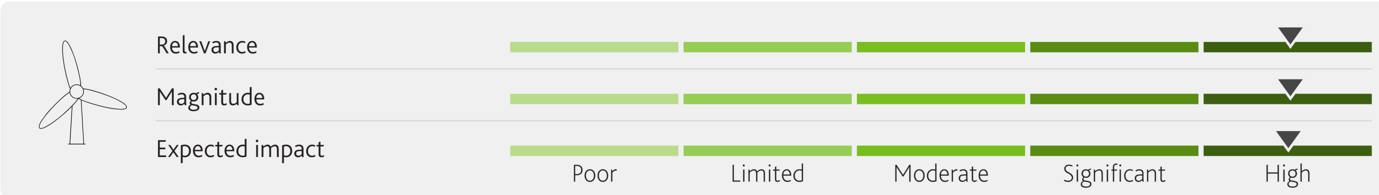


The relevance of this category is high. Financing energy- and resource-efficient buildings in APAC is highly relevant because the real estate sector is one of the largest energy consumers and GHG emitters, accounting for around 30% of global final energy consumption and 26% of global energy-related emissions in 2022[2]. Reducing emissions from buildings is also highly relevant in Singapore, where over 70% of the trust's assets are located, as buildings account for over 20% of the country's total emissions[3].

The magnitude of this category is significant. Keppel REIT intends to have all of its properties financed under this framework to obtain, at minimum, the second highest level of green building certification which are internationally recognized or widely used in the target project locations. The trust has communicated to us that they expect the majority of the proceeds to go towards acquisition of green buildings, and thus, the E&S risks and negative externalities associated with new building construction activities is limited. For acquisition of standing office buildings, the trust will conduct technical due diligence that includes an environmental assessment covering topics such as hazardous materials and climate-related risks. For new constructions and asset enhancement projects, the trust shared that they will adopt the usage of lower embodied carbon materials where possible.

While we expect the certified buildings under this category to have positive impact on environmental performance, it is important to note that green building certification schemes could differ in terms of the applicable rating system applied, as well as the scheme's unique scoring criteria across each environmental parameter, depending on the building, location and type of project, including whether the project is for renovation or for building retrofits. These differences can lead to varying levels of energy performance and energy efficiency across certification schemes. Thus, the overall magnitude of this category is considered significant because the category lacks an explicit target threshold in terms of the operational energy performance and reduction in energy demand, which limits visibility on the full extent of the category's expected impact.

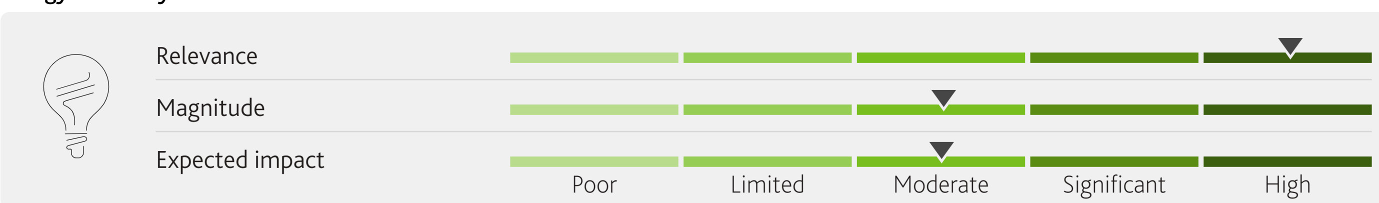
Renewable Energy



The relevance of this category is high because reducing the carbon footprint of buildings by increasing the installed capacity of renewable energy is highly relevant for the real estate sector as a whole, as well as in the target project locations. The operation of buildings consumes a large amount of electricity, accounting for almost a third of final energy consumption globally in 2022[4]. Additionally, the energy mix in the target project locations is still largely dominated by fossil fuels, especially in Singapore, where fossil fuels account for approximately 98% of the country's total energy supply as of 2021[5].

The magnitude of this category is high because the issuer has communicated to us that proceeds from forthcoming issuances will mainly finance on-site solar photovoltaic (PV) generation, which is considered best available technology with no negative lock-in effects and limited E&S externalities. While Power Purchase Agreements (PPAs) are also included in this category, Keppel REIT has confirmed that they currently do not have any PPAs in place and do not expect any near-term proceeds allocation. However, should proceeds be allocated to PPAs in the future, the trust has confirmed that only physical PPAs will be eligible and that local PPAs will be prioritized. In addition, while the trust would procure electricity from both new-build and existing PPA facilities, new-build facilities will be prioritized given the greater additionality that can be created in terms of increasing renewable energy capacity. Overall, the high magnitude reflects the fact that the category will mainly finance on-site solar PV generation facilities, which have stronger emission mitigation potential since the procured energy can be directly attributed to the trust's location-based emissions.

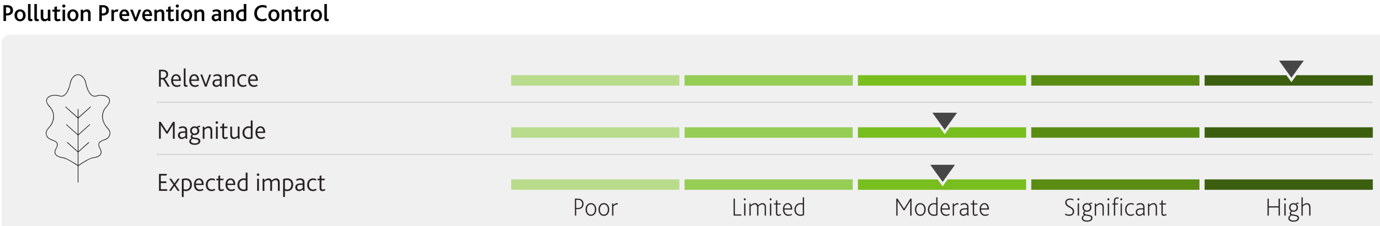
Energy Efficiency



The relevance of this category is high because reducing the carbon footprint of buildings through energy efficiency improvement is crucial for the decarbonization of the sector and the trust. According to IEA, the operational emissions of buildings need to fall by 50% from 2022 level by 2030 to be in line with the Net Zero Emissions Scenario, in which improving energy efficiency is key to reducing overall building energy demand[6].

The magnitude of this category is moderate. The eligible projects include the implementation of technologies that lead to energy savings with limited lock-in emissions, such as upgrading of chiller system air handling units, installing energy efficient chilled water pumps, and upgrading LED lights. While these measures are expected to have positive environmental impact without significant negative lock-in effects, the category lacks details on quantitative thresholds, such as a target energy efficiency improvement or energy savings threshold, which limits visibility on the full extent to which projects can contribute to the environmental objective.

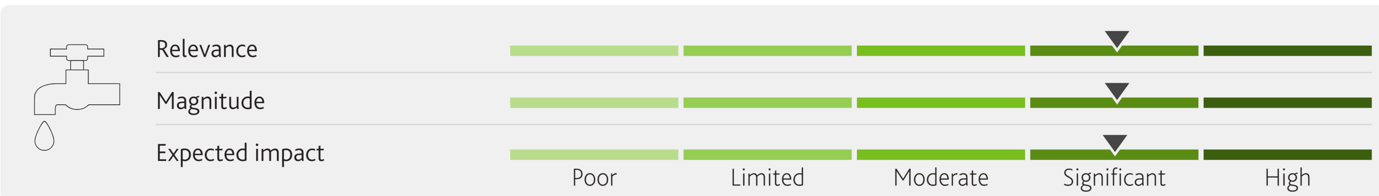
Pollution Prevention and Control



The relevance of this category is high because the eligible projects address an important sustainability issue for the buildings sector where waste generation accounts for a significant portion of landfilled wastes. The generation of solid waste is likely to increase substantially in APAC because of continued urbanisation, and population and economic growth. Improving waste management is in line with multiple national policies, including Singapore's Zero Waste Masterplan which targets to increase the overall recycling rate to 70% and decrease the daily per capita waste sent to landfills by 30% by 2030[7]

The magnitude of this category is moderate. The eligible projects are likely to positively contribute to reducing overall waste generated from the operation of buildings, however, lacks details around quantifiable thresholds such as the targeted recycling and recovery rates or minimum threshold for diversion of targeted waste streams. Keppel REIT has confirmed that waste-to-energy (WtE) plants are not included in this category. Eligible projects will follow a waste hierarchy to minimize resource loss. The trust has also established responsible waste management practices and constantly monitors its waste data performance to identify areas for improvement.

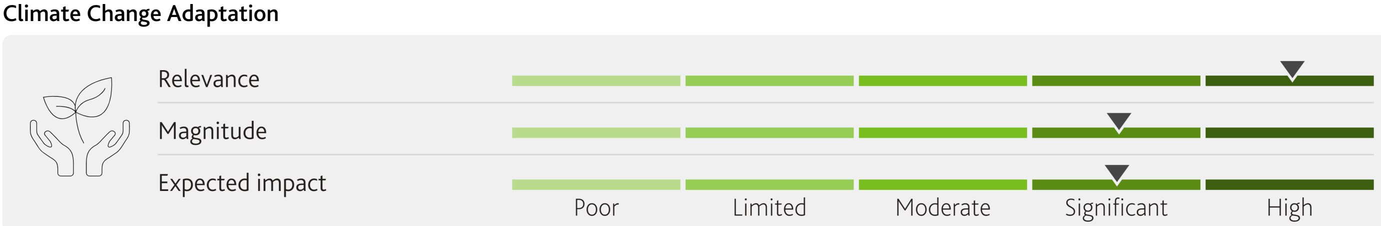
Sustainable Water and Wastewater management



The relevance of this category is significant. Water scarcity is becoming an increasingly critical issue globally, and water security is an important sustainability issue for the Asia Pacific region in particular, due to increased demands from irrigation, urbanisation and rising per capita domestic use[8]. Although water efficiency is an important consideration for the buildings sector, the category is less relevant for the real estate sector compared with other green categories — such as green buildings or energy efficiency — as it does not directly address the sector’s core sustainability challenges.

The magnitude of this category is significant. Eligible projects will positively contribute to reducing water consumption of buildings and are unlikely to lead to significant negative externalities. The projects to be financed under this category will mainly focus on implementation of water-efficient fittings and fixtures, water collection infrastructure, water leakage detectors and isolation sub-valves to mitigate water loss in the event of leakages. Keppel REIT confirmed that wastewater treatment projects are not included in this category. However, the category lacks details on technical thresholds in terms of energy consumption, target improvement rate in water efficiency compared to a baseline level, or target reduction rate of water leakage in the network. This limits visibility on whether best available technologies will be used, as well as the full extent to which projects will contribute to the environmental objective.

Climate Change Adaptation



The relevance of this category is high. Countries in APAC are particularly vulnerable to climate risks such as rise is sea level, increase in the intensity of tropical cyclones, and extreme weather events like heavy rainfall and heat waves. Given buildings are mostly exposed to physical damage from extreme weather events, this highlights the need for adaptation financing to enhance the climate resiliency of assets. Additionally, climate change adaptation has been identified as a key priority at the trust level.

The magnitude of this category is significant. Eligible projects are likely to have a positive impact in terms of enhancing the resilience of buildings against physical climate risks. However, some projects, such as the installation and upgrade of drainage systems and building elevation projects, may involve negative externalities during the construction process, although the trust plans to mitigate such externalities by conducting an environmental impact assessment as part of the submission process for development approval, and by incorporating mitigation measures where needed. Additionally, Keppel REIT, which primarily invests in core investments, seldom conducts large-scale construction directly, with most of its assets located in areas that are relatively safe from extreme climate hazards, thereby mitigating the need for large-scale construction. For assets located in flood prone areas, the trust may invest in property-specific flood mitigation measures which will be small in scale, such as flood gates and sandbags, enhancement of drainage system and water level sensors.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score. Keppel REIT has a robust ESG risk management process in place with an Enterprise Risk Management system which includes the identification, monitoring, and management of ESG risks. In addition, at the project level, an assessment of relevant environmental impact will be required before approval is granted to any development projects. When evaluating the acquisition of buildings, the trust applies a thorough due diligence process which includes an environmental assessment covering ESG issues such as hazardous materials and climate-related risks. Keppel REIT has also established an ESG policy to acquire buildings with good ESG rating where possible, or if such ESG rating has not yet been achieved, the target property would need to demonstrate a clear pathway to achieve the requisite ESG rating.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score. Projects to be financed under the trust's framework align with Keppel REIT's overall sustainability objectives and environmental targets, which include a commitment to have all its properties green-certified, increase the renewable energy usage of its portfolio to 40% by 2030, and halve Scope 1 and 2 emissions by 2030 from a 2019 baseline.

Appendix 1 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The six eligible categories included in Keppel REIT's framework are likely to contribute to six of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	Sustainable Water and Wastewater Management	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
GOAL 7: Affordable and Clean Energy	Renewable Energy	7.2: Increase substantially the share of renewable energy in the global energy mix
	Energy Efficiency	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	Green Buildings	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	Pollution Prevention and control	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	Green Buildings	11.7: Provide universal access to safe and inclusive green and public spaces for all
GOAL 12: Responsible Consumption and Production	Sustainable Water and Wastewater Management Green Buildings	12.2: Achieve the sustainable management and efficient use of natural resources
	Pollution Prevention and control	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	Green Buildings Renewable Energy Energy Efficiency Climate Change Adaptation	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 2 - Summary of eligible categories in Keppel REIT's framework

Eligible Category	Description	Sustainable Objectives	Impact Reporting Metrics
Green Buildings	Acquisition or development of, new, existing or refurbished buildings which are expected to meet, or have met regional, national or internationally recognised standards or certifications, which include: - Green Mark by the Singapore Building and Construction Authority (BCA): Green Mark GoldPLUS and above; - LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council: Gold and above; - NABERS (National Australian Built Environment Rating System) Energy rating 5 star and above - GBCA (Green Building Council of Australia) 5 Star Green Star and above - CASBEE (Comprehensive Assessment System for Built Environment Efficiency) A and above	Climate change mitigation Natural resource conservation	-Number and Gross Floor Area (m2) of Green Buildings -Type of scheme, Green Building Certifications levels obtained
Renewable Energy	Development, construction, installation, operation and maintenance of rooftop and/or ground solar photovoltaic energy generation facilities and PPAs (Power Purchase Agreements)	Climate change mitigation	-Annual GHG emissions reduced in tonnes of CO2 equivalent -Annual renewable energy consumed in MWh
Energy Efficiency	Development, construction, installation, operation and maintenance of systems and/or technologies for optimising energy management in new and/or existing buildings which will result in reasonable improvement in energy saving, including: - Upgrading of chiller system air handling units (AHU) - Installation of energy-efficient chilled water pumps - Energy data analysis - Replacing lighting with LED	Climate change mitigation	-Annual GHG emissions reduced in tonnes of CO2 equivalent -Annual energy savings in GJ
Pollution Prevention and Control	Installation and maintenance of infrastructure and processes in new and/or existing buildings that are dedicated to waste reduction, recycling and recovery	Pollution prevention and control	-Waste recycled in tonnes
Sustainable Water and Wastewater Management	Installation and maintenance of infrastructure and processes in new and/or existing buildings that are dedicated to water consumption reduction and reuse	Natural resource conservation	-Water withdrawal in ML
Climate change adaptation	Development, construction, installation, operation and maintenance of building infrastructure to increase building resilience against physical climate risks, including extreme precipitation, water level, fire risks: - Installation of and/or enhancement of drainage systems - Installation of water level sensors, building elevation and usage of anti-slip materials - Installation of fire-retardant materials	Climate change adaptation	-Number of operating days lost to floods

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.
2 Buildings, International Energy Agency, July 2023
3 Singapore Green Building Masterplan, Ministry of National Development, accessed on May 2024
4 Buildings, International Energy Agency, July 2023
5 Singapore energy mix, International Energy Agency, accessed on May 2024
6 Breakthrough Agenda Report 2023, International Energy Agency, accessed on May 2024
7 Sustainable and Resource Efficient Singapore, National Environmental Agency, accessed on May 2024
8 OECD Publishes Policy Paper on Water Governance in Asia-Pacific, International Union for Conservation of Nature, 2021

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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