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Hibernia agrees major pre-let with KPMG at Harcourt Square

Hibernia REIT plc (“Hibernia”) announces that it has pre-let the majority of its 347,000 sq. ft.¹ office development at Harcourt Square, Dublin 2 to KPMG Ireland (“KPMG”).

KPMG has signed an agreement to lease 288,500 sq. ft. and 76 car parking spaces on a 20-year term without break from practical completion of the development (scheduled for early 2026). KPMG will pay initial rent of €17.0m per annum from lease commencement and will receive the equivalent of 40 months rent free through an incentive and enhanced fit-out. A cap and collar at the first rent review after five years has been agreed. KPMG has options to lease up to a further 48,500 sq. ft. on the same terms, which could take its occupancy at Harcourt Square to 337,000 sq. ft. in total.

Hibernia acquired Harcourt Square, which is located in the centre of Dublin a short distance from St. Stephen’s Green, in 2015. The leases on the existing 122,000 sq. ft. of office accommodation expire by the end of December 2022 and Hibernia received a final grant of planning permission for the redevelopment of the 1.9 acre site in 2020. The completed buildings will have excellent ESG credentials: LEED Platinum and WELL Platinum certifications are being targeted as well as a Building Energy Rating of A.

Kevin Nowlan, Chief Executive Officer of Hibernia, said:

“We are delighted to have reached agreement with KPMG and we look forward to welcoming them to Harcourt Square, which will deliver world class, energy efficient office buildings in Dublin’s historic core. This pre-let substantially de-risks our near-term development pipeline and represents an important step for us in achieving our strategic priorities of asset clustering and ESG excellence. It is also a significant expression of confidence in the Dublin office market and in the quality of Hibernia’s offering for businesses and their people in the new work environment.”

Seamus Hand, KPMG Managing Partner, said:

“Our agreement with Hibernia is a major milestone in our continuing growth and success and is one of the most exciting steps in our firm’s history. We are ambitious for, and confident in, the outlook for our business and our people collaborating and learning in our new office will have a critical part to play in that future success. This will be one of the biggest developments in Dublin city centre for the next few years and clearly demonstrates our confidence in the capital’s role at the heart of Ireland’s economy.”

¹ Including 7,000 sq. ft. reception and 2,000 sq. ft. of storage

ENDS

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About Hibernia REIT plc

Hibernia REIT plc is an Irish Real Estate Investment Trust ("REIT"), listed on Euronext Dublin and the London Stock Exchange. Hibernia owns and develops property and specialises in Dublin city centre offices. Hibernia has committed to becoming a net zero carbon business by 2030.

About KPMG

KPMG is Ireland's leading professional services firm and is presently headquartered at Stokes Place in Dublin 2 where the current lease ends in 2026. The Harcourt Square pre-let follows major investments in new premises in Belfast, Cork and Galway over the past number of years and with industry leading targets for environment credentials it will play a key role in helping KPMG demonstrate its accountable commitment to be net zero by 2030.