

The logo for Keppel REIT, featuring the word "Keppel" in white and "REIT" in red, with a red diagonal line above the "K".

**Keppel REIT**

# Citi's 2024 Macro & Pan-Asia Regional Conference

29 – 30 May 2024



# Outline

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## Constituent of:



FTSE ST Large &  
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FTSE4GOOD  
Developed &  
FTSE4GOOD  
ASEAN 5 Index



FTSE EPRA Nareit Global  
Developed Index



GPR 250  
Index Series



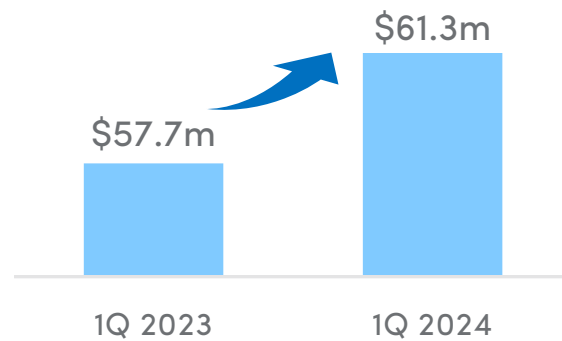
MSCI Singapore  
Small Cap Index

# 1Q 2024 Key Highlights

## Property Income

**\$61.3m**

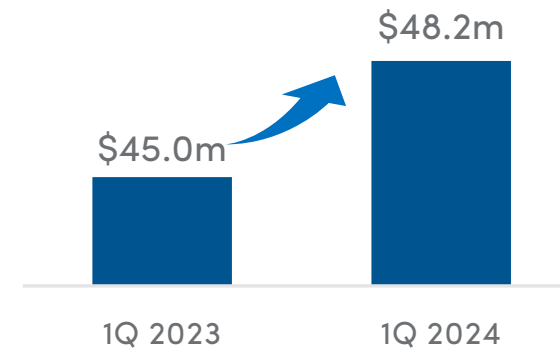
+6.3% y-o-y



## Net Property Income

**\$48.2m**

+7.2% y-o-y



## Aggregate Leverage

**39.4%**

As at 31 Mar 2024



## All-in interest rate

**3.18% p.a.**

In 1Q 2024



## Borrowings on Fixed Rates

**74%**

As at 31 Mar 2024

# 1Q 2024 Key Highlights

## High Portfolio Committed Occupancy

**96.4%**

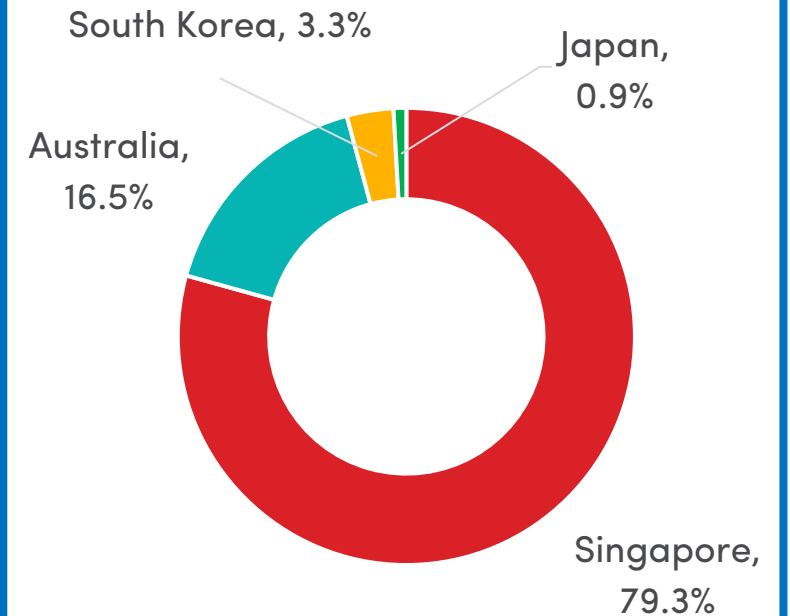
As at 31 Mar 2024

## Long Portfolio WALE

**4.6 years<sup>1</sup>**

Top 10 tenants' WALE at 8.1 years<sup>1</sup>  
As at 31 Mar 2024

## Portfolio Value \$9.2b



## Robust Leasing Activity

**~279,100 sf**

Leases Committed  
In 1Q 2024

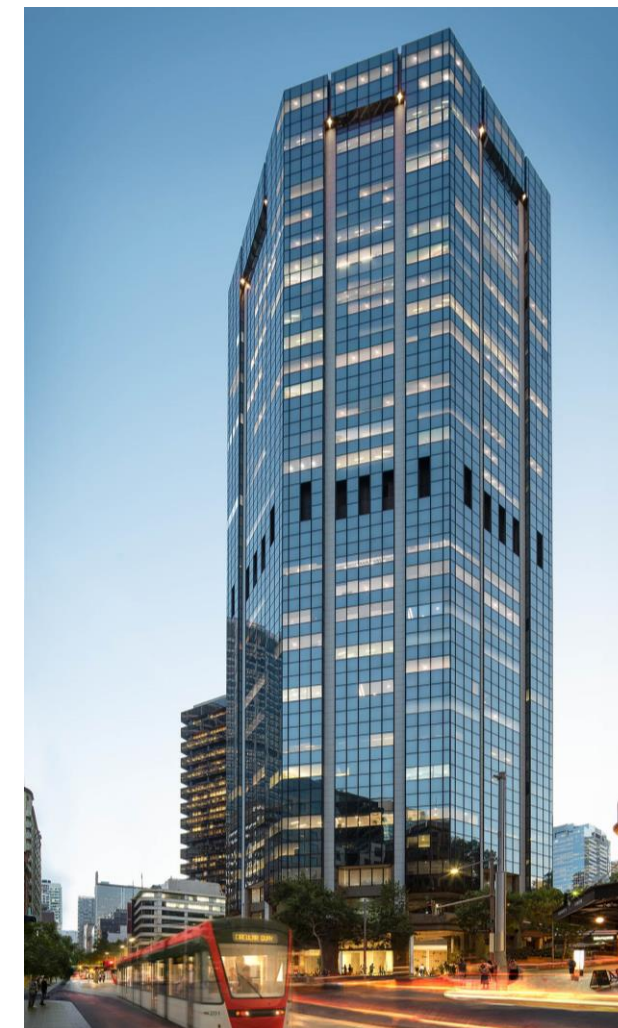
## Strong Rental Reversion

**10.9%**

In 1Q 2024

# Keppel REIT to Acquire 50% Interest in 255 George Street

|                                       |   |
|---------------------------------------|---|
| Address                               | 255 George Street, Sydney, New South Wales              |
| Land Tenure                           | Freehold  |
| Net Lettable Area (NLA)               | 38,996.8 sqm (Office: 38,805.0 sqm / Retail: 191.8 sqm) |
| Committed Occupancy <sup>1</sup>      | 93.0%   |
| WALE <sup>2</sup>                     | 6.8 years   |
| Completion Date                       | 1985 / Major refurbishment completed in 2022            |
| Effective Interest <sup>3</sup>       | 50%   |
| Purchase Consideration <sup>4,5</sup> | A\$363.8 million (A\$18,658 psm) / S\$321.0 million     |
| Property Valuation <sup>6</sup>       | A\$363.8 million (A\$18,658 psm) / S\$321.0 million     |
| First-Year Yield                      | Exceeds 6.0%  |
| Environmental Credentials             | 5.5 Star NABERS Energy Rating                           |



1. As at 31 Dec 2023.

2. As at 31 Dec 2023, by gross rental income. WALE by NLA was 6.0 years as at 31 Dec 2023.

3. The remaining 50% effective interest will be held by Mirvac Funds Management Australia Limited as trustee of Mirvac Wholesale Office Fund I.

4. Based on Keppel REIT's effective interest of 50% in the Property and an exchange rate of A\$1 to S\$0.8823 as at 20 Mar 2024.

5. As part of the acquisition, the seller shall provide:

(i) rent guarantee for the 12-month period after completion on existing vacancies and potential expiries and for the 19-month period from 1 Dec 2024 for one specific tenancy;

(ii) an amount committed as rent abatement or rent-free incentives;

(iii) an amount to fund potential incentives and/or leasing commission for existing vacancies and potential expiring tenancy; and

(iv) committed capital expenditure.

Please refer to the SGX announcement, Acquisition of a 50% interest in an office asset located in Sydney, Australia, dated 1 Apr 2024 for more details.

6. The independent valuation conducted by CIVAS (NSW) Pty Limited concluded a market value for the Property (on 50% interest) as at 1 Mar 2024, assuming legal completion on 1 Jun 2024, of A\$363.8 million (with rent guarantee) and A\$358.9 million (without rent guarantee). These valuations are based on the capitalisation approach, discounted cashflow approach and direct comparison approach.



**Acquisition of 50%  
Interest in  
255 George Street,  
Sydney,  
Australia**





# Key Highlights

## Core Sydney CBD Location

- Strategically located in the highly sought after **Core Precinct of Sydney CBD** which enjoys healthy office outlook that benefits from flight-to-quality
- **High prominence and visibility** from George Street, one of the busiest roads in Sydney CBD
- **Highly accessible** by multiple modes of public transportation and easy access to good amenities

## Grade A Property with Prime Specifications

- Large column free c.1,400 sqm floor plates that can be easily and efficiently subdivided to cater to different demands
- Major refurbishment completed in 2022
- **Leading 5.5 Star NABERS Energy rating**

## Stable Cash Flows

- High committed occupancy of **93.0%** and long WALE of **6.8 years**<sup>1</sup>
- Diversified tenant mix with high quality tenants from government agency and financial institutions sectors
- Well-staggered lease expiry profile
- Rent guarantee on existing vacancies and potential expiries

## Attractive Pricing and Accretive Acquisition

- Purchase consideration of A\$363.8m, representing a first-year yield that exceeds 6.0%
- Pro forma DPU accretion of 1.4%<sup>2</sup>, or 1.5%<sup>2</sup> if excluding Anniversary Distribution





255 George Street, a freehold Grade A office building located in the heart of Sydney CBD





# Strategically Located In Highly Sought After Core Precinct of Sydney CBD



- An iconic building located prominently along George Street, one of the busiest roads of Sydney CBD
- Easily accessible by public transportation

 1-min walk from Bridge Street Light Rail Station

 3-min walk from Wynyard Railway Station

 8-min walk from Circular Quay Railway Station

 9-min walk from the upcoming Martin Place Metro Station



# A Future-Proof Asset with Extensive Enhancements Completed in 2022

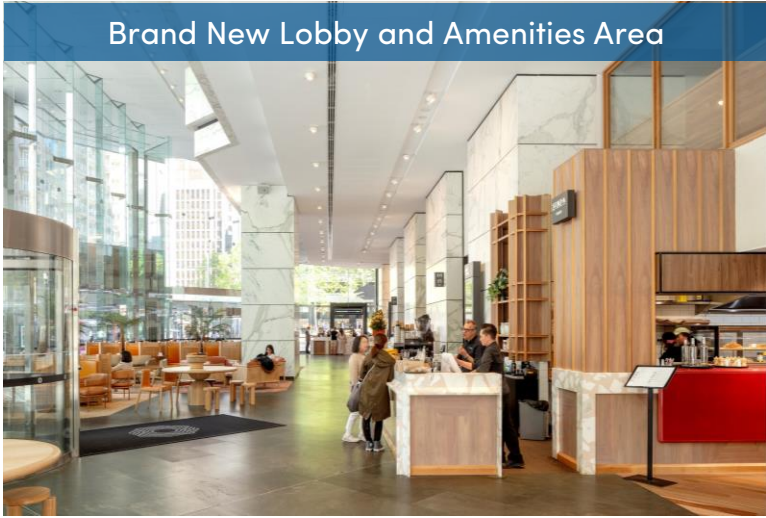
Refurbished Office Floor



Upgraded Lifts & Lift Lobby



Brand New Lobby and Amenities Area



End of Trip Facilities



Wellness Studio



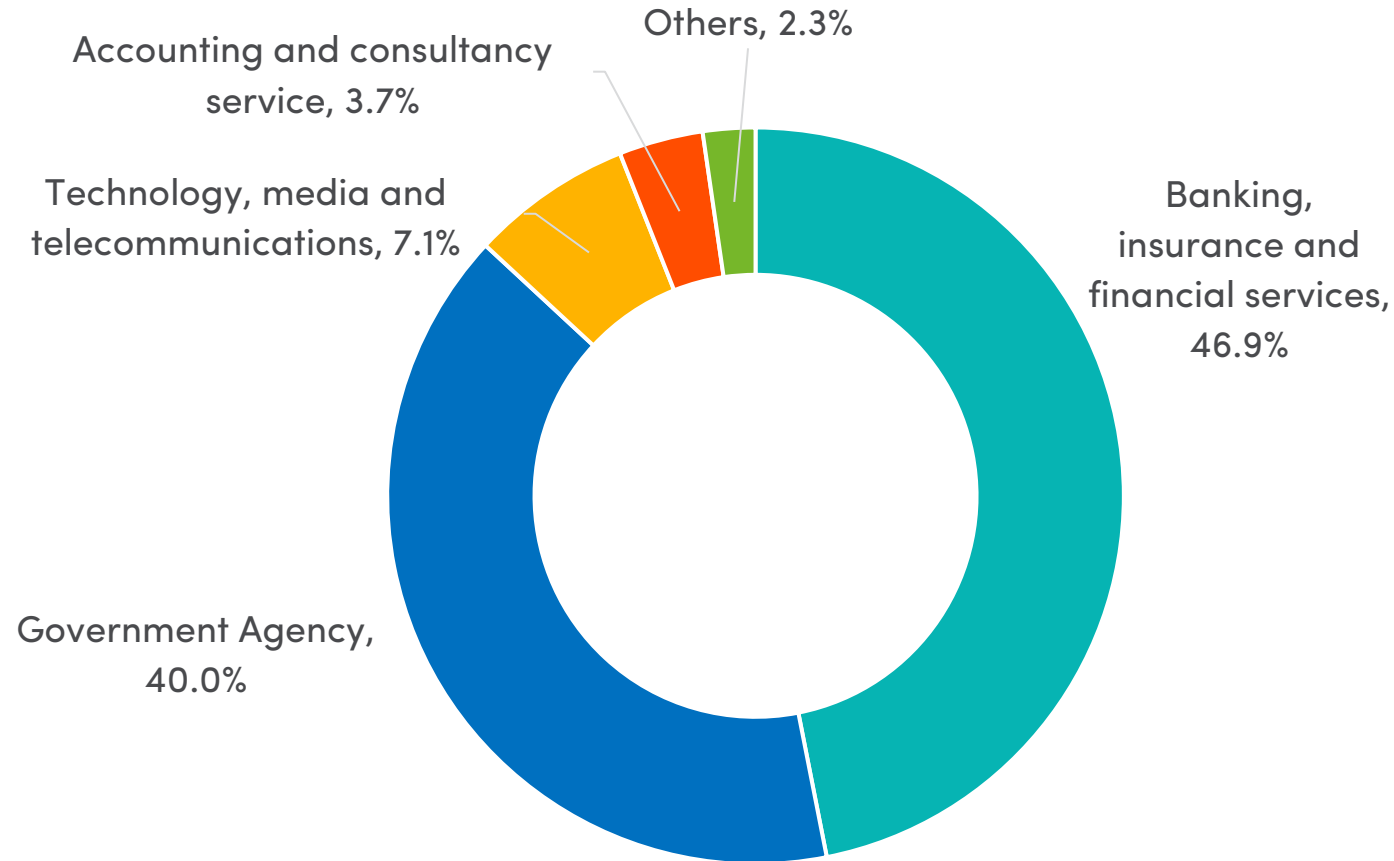
Annexe for Collaboration





# Prime Property with A Diversified Tenant Base and High-Quality Tenants

## Diversified Tenant Base<sup>1</sup>



## Strengthen Portfolio Quality

- Grow portfolio value to \$9.6b with Australia making up c.19.3%<sup>2</sup> of the portfolio
- Freehold assets increase to 36.4%<sup>3</sup> of the portfolio from 33.2%<sup>1</sup>

## Quality Tenants

Key tenants include:

- Australian Taxation Office
- Bank of Queensland

## Excellent Green Credential

NABERS Energy Rating of 5.5 Star

1. As at 31 Dec 2023, by attributable NLA.

2. Assuming acquisition is completed as at 31 Dec 2023 and by asset value.

3. Assuming acquisition is completed as at 31 Dec 2023 and on an attributable NLA basis.



# Stable Cash Flows Supported by Long WALE and Well-Spread Lease Expiries

## Long WALE

- The asset enjoys long WALE of 6.8 years<sup>1</sup>

## Lease Expiry Profile<sup>2</sup>

No significant lease expiries

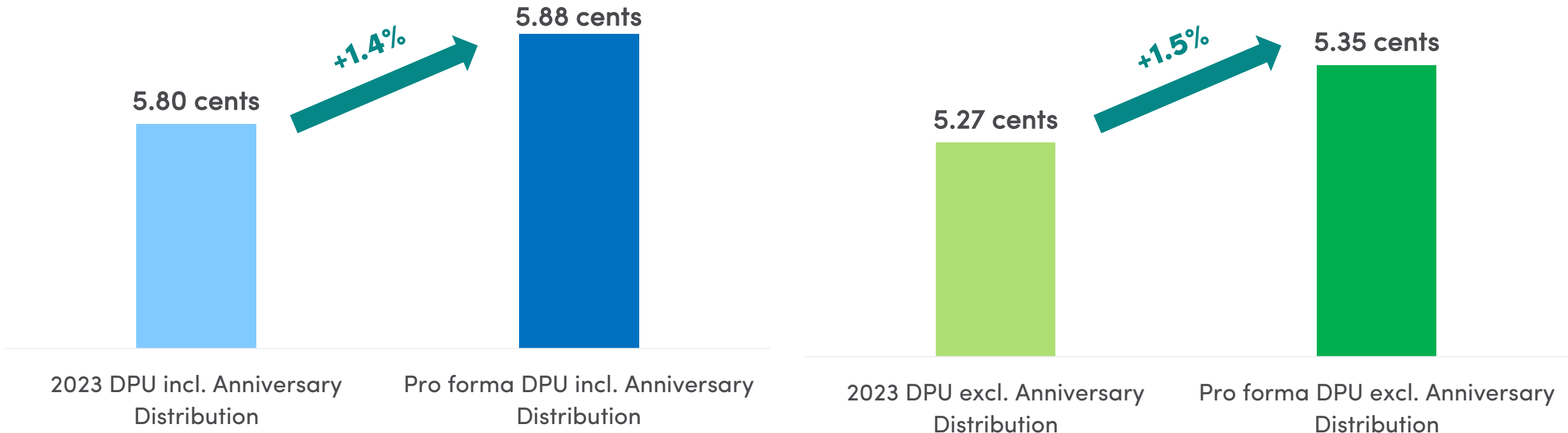


## Well-Spread Lease Expiries

- Rent guarantee on existing vacancies and potential expiries

# Attractive Pricing and DPU Accretive

- Purchase consideration of A\$363.8m, an accretive acquisition with first-year yield that exceeds 6.0%
- Aggregate leverage post acquisition expected to increase to c.41%, if fully funded by debt
- Acquisition was completed on 9 May 2024
- Continue to seek opportunities within the portfolio for optimisation and capital recycling, while remaining disciplined in capital management, to capture opportunities with attractive total returns over the long term





# Financial & Portfolio Highlights

Marina Bay Financial Centre,  
Singapore

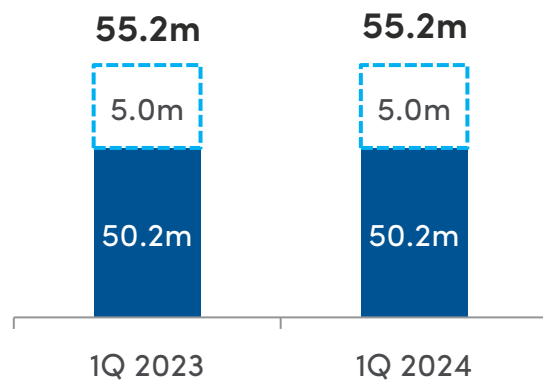




# Higher Net Property Income Driven by Strong Demand for Prime Office Space

- Property Income for 1Q 2024 increased 6.3% year-on-year due to higher rentals from Ocean Financial Centre and contribution from 2 Blue Street
- Notwithstanding the stronger operational performance, Distributable Income from Operations for 1Q 2024 remained unchanged due mainly to increased borrowing costs

| Distributable Income (\$)                                      | 1Q 2024        | 1Q 2023        | + / (-)  |
|--|----------------|----------------|----------|
| Property Income <sup>(1)</sup>                                 | \$61.3m        | \$57.7m        | 6.3%     |
| Net Property Income (NPI)                                      | \$48.2m        | \$45.0m        | 7.2%     |
| NPI Attributable to Unitholders                                | \$43.4m        | \$40.5m        | 7.1%     |
| Share of Results of Associates <sup>(2)</sup>                  | \$21.9m        | \$19.7m        | 11.2%    |
| Share of Results of Joint Ventures <sup>(3)</sup>              | \$5.7m         | \$6.0m         | (5.4%)   |
| Borrowing Costs  | (\$18.7m)      | (\$15.4m)      | 21.3%    |
| Distributable Income from Operations                           | \$50.2m        | \$50.2m        | -        |
| Anniversary Distribution <sup>(4)</sup>                        | \$5.0m         | \$5.0m         | -        |
| <b>Distributable Income Including Anniversary Distribution</b> | <b>\$55.2m</b> | <b>\$55.2m</b> | <b>-</b> |



■ Anniversary Distribution

■ From Operations

(1) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, Pinnacle Office Park, T Tower, Keppel Bay Tower, KR Ginza II and 2 Blue Street after it achieved practical completion on 3 Apr 2023.

(2) Share of results of associates relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre. The increase is due mainly to higher rentals, offset partially by higher borrowing costs and property expenses.

(3) Share of results of joint ventures relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

(4) In appreciation to Unitholders for their support and to celebrate Keppel REIT's 20th anniversary in 2026, Keppel REIT announced on 25 Oct 2022 that it will distribute a total of \$100 million of Anniversary Distribution over a 5-year period. \$20 million will be distributed annually with such distribution to be made semi-annually.



# Healthy Debt Profile

- Aggregate leverage at 39.4% with 74% of borrowings on fixed rates
- AUD, KRW and JPY denominated loans formed ~14%, ~4% and ~3% of total portfolio borrowings<sup>(1)</sup> respectively
- Sustainability-focused funding constituted 63% of total borrowings<sup>(1)</sup>
- Access to ~\$1.2 billion of available borrowing facilities

(1) This includes Keppel REIT's share of external borrowings accounted for at the level of associates.

(2) Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense and borrowing-related fees.

(3) Defined as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

(4) Refers to changes to SORA and BBSW for applicable loans on floating rates.

(5) In final stage of financing documentation.

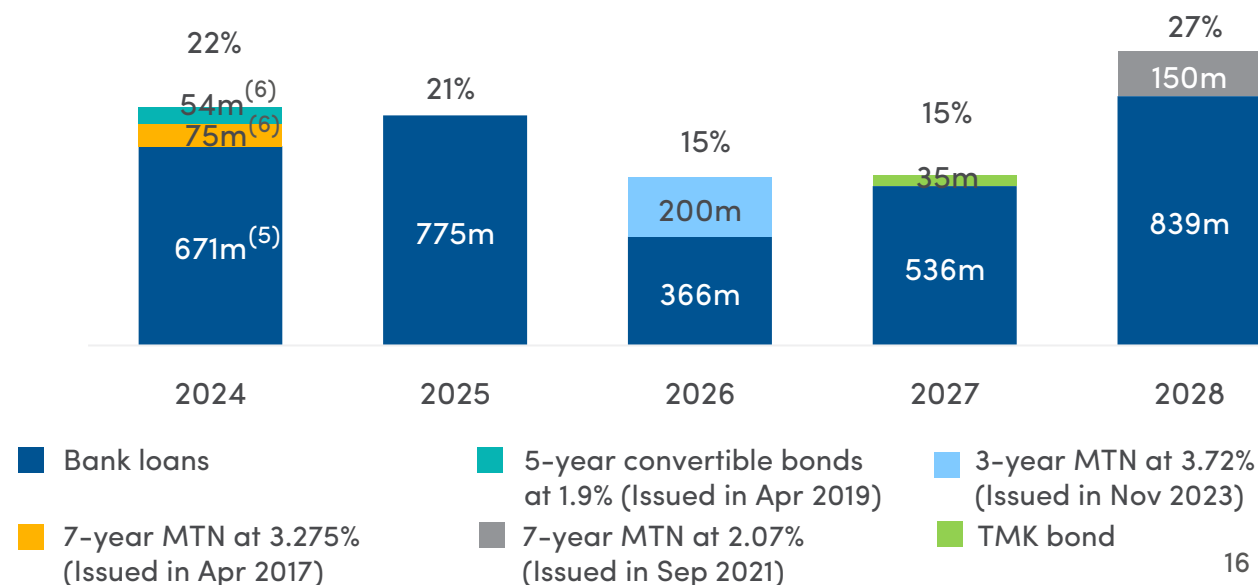
(6) These have been repaid/redeemed in Apr 2024.

As at 31 Mar 2024

|   |  |
|---|--|
| Interest Coverage Ratio <sup>(2)</sup>          | 3.3x   |
| Adjusted Interest Coverage Ratio <sup>(3)</sup> | 2.9x   |
| All-in Interest Rate                            | 3.18% p.a.   |
| Aggregate Leverage                              | 39.4%  |
| Weighted Average Term to Maturity               | 2.3 years  |
| Borrowings on Fixed Rates                       | 74%  |
| Sensitivity to Interest Rates <sup>(4)</sup>    | +/-25 bps =<br>~0.07 cents decrease/increase in DPU p.a. |

## Debt Maturity Profile

(As at 31 Mar 2024)



# Diversified Portfolio of Prime Commercial Assets in Asia Pacific

**\$9.2b** portfolio of prime quality assets anchored across different markets enhance **income stability and long-term growth opportunities**

**T Tower, Seoul**  
99.4% Interest  
Occupancy: 97.5%



**South Korea**  
3.3%

**Japan**  
0.9%

**KR Ginza II, Tokyo**  
98.5% Interest  
Occupancy: 100.0%



**Ocean Financial Centre**  
79.9% Interest  
Occupancy: 100.0%



**Singapore**  
79.3%

**Marina Bay Financial Centre**  
33.3% Interest  
Occupancy: 98.5%



**One Raffles Quay**  
33.3% Interest  
Occupancy: 99.4%



**Keppel Bay Tower**  
100% Interest  
Occupancy: 96.5%



**David Malcolm Justice Centre, Perth**  
50% Interest  
Occupancy: 100.0%



**Australia**  
16.5%

**8 Chifley Square, Sydney**  
50% Interest  
Occupancy: 100.0%



**Pinnacle Office Park, Sydney**  
100% Interest  
Occupancy: 89.6%



**2 Blue Street, Sydney**  
100% Interest  
Occupancy: 66.4%<sup>(1)</sup>



**8 Exhibition Street, Melbourne**  
50% Interest  
Occupancy: 88.4%



**Victoria Police Centre, Melbourne**  
50% Interest  
Occupancy: 100.0%



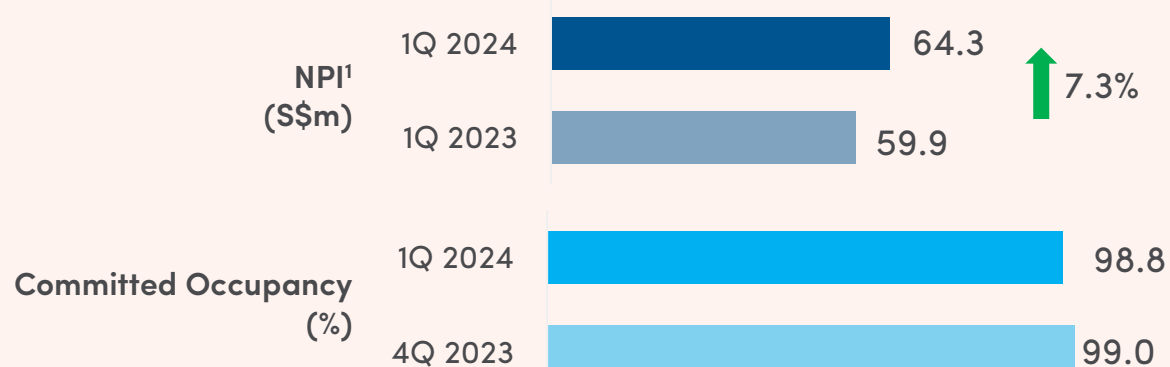
Note: Information as at 31 Mar 2024.

1. 2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental support on unlet space for a period of up to three years from the practical completion date.

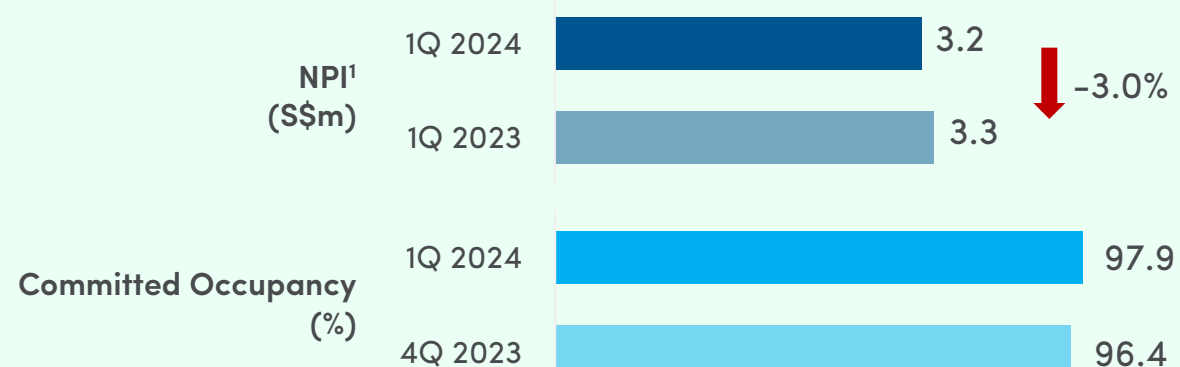


# Performance Breakdown by Geography

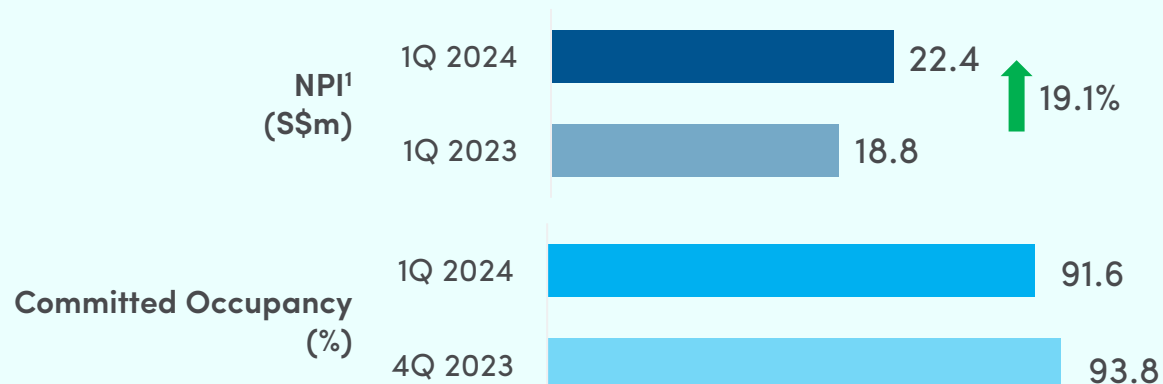
## Singapore Portfolio



## North Asia Portfolio



## Australia Portfolio



## Performance Commentary:

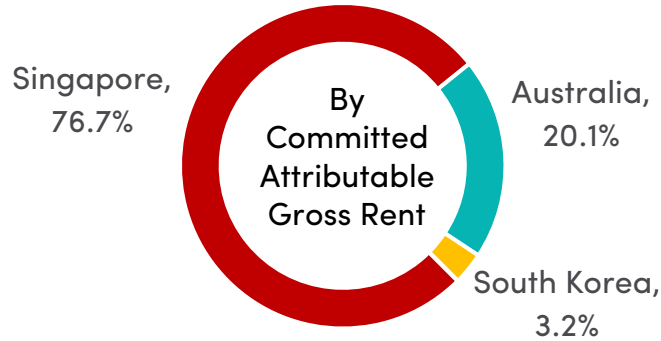
- Singapore: Better performance contributed by higher rentals
- Australia: Contribution from 2 Blue Street<sup>2</sup> and higher one-off income, offset partially by a weaker AUD
- North Asia: Weaker performance from T Tower due to transitional vacancies, offset by better performance from KR Ginza II as a result of higher occupancy

1. Net property income attributable to unitholders, including rental support, as well as Keppel REIT's attributable share of net property income of associates and joint ventures.  
 2. Achieved practical completion on 3 Apr 2023.

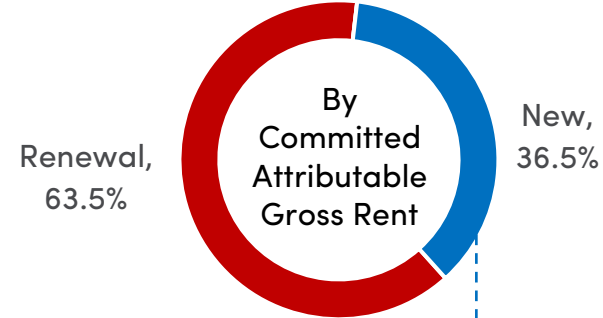
# 1Q 2024 Portfolio Performance

(By Attributable Gross Rent)

Leases Committed  
by Geography



Leases Committed  
by Type



Total Leases Committed

**~279,100 sf**

(Attributable ~111,300 sf)

Rental Reversion

**+10.9%**

Retention Rate

**54.9%<sup>(1)</sup>**

**New leasing demand and expansions from:**

|   |               |
|---|---------------|
| Legal                                     | 46.3%         |
| Banking, Insurance and Financial Services | 17.7%         |
| Manufacturing and Distribution            | 13.0%         |
| Government Agency                         | 8.7%          |
| Technology, Media and Telecommunications  | 6.3%          |
| Accounting & Consultancy Services         | 5.6%          |
| Retail and F&B                            | 1.3%          |
| Real Estate & Property Services           | 1.1%          |
| <b>Total</b>                              | <b>100.0%</b> |

**As at 31 Mar 2024:**

**96.4%**

Portfolio committed  
occupancy

**8.1 years**

Top 10 tenants' WALE

**4.6 years**

Portfolio WALE

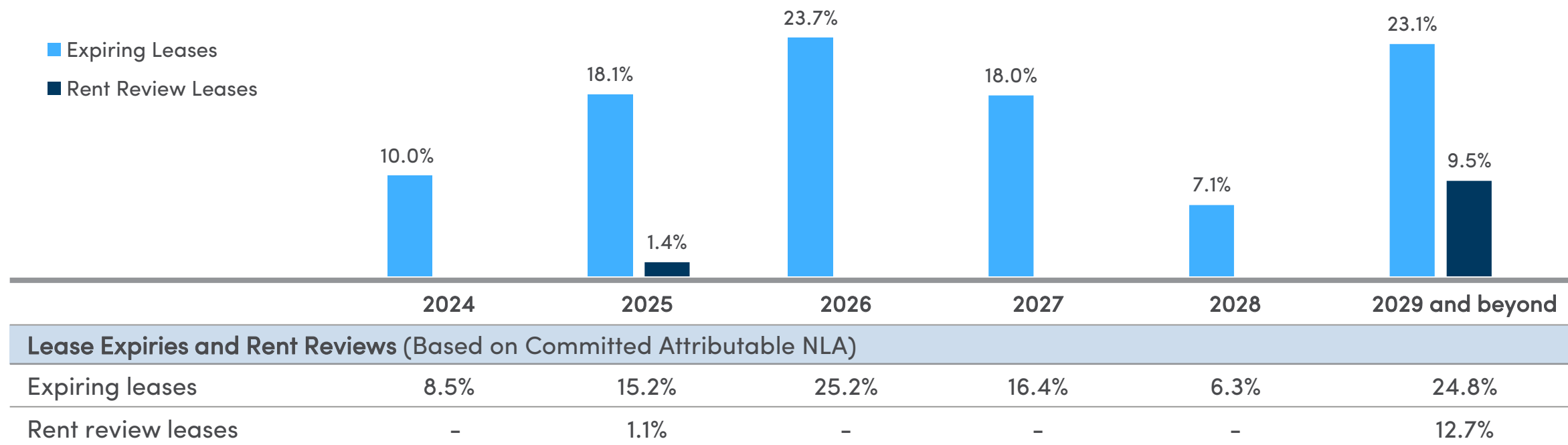
- Singapore portfolio: 2.4 years
- Australia portfolio: 12.0 years
- South Korea portfolio: 4.0 years
- Japan portfolio: 2.5 years



# Well-Spread Lease Expiry Profile

- Average signing rent for Singapore office leases<sup>(1)</sup> concluded in 1Q 2024 was **\$12.30 psf pm**, supported by healthy demand from diverse sectors for prime office space
- Average expiring rents of Singapore office leases<sup>(2)</sup> (psf pm): **\$11.01** in 2024, **\$11.13** in 2025 and **\$11.99** in 2026

## Lease Expiries and Rent Reviews as at 31 Mar 2024 (Based on Committed Attributable Gross Rent)



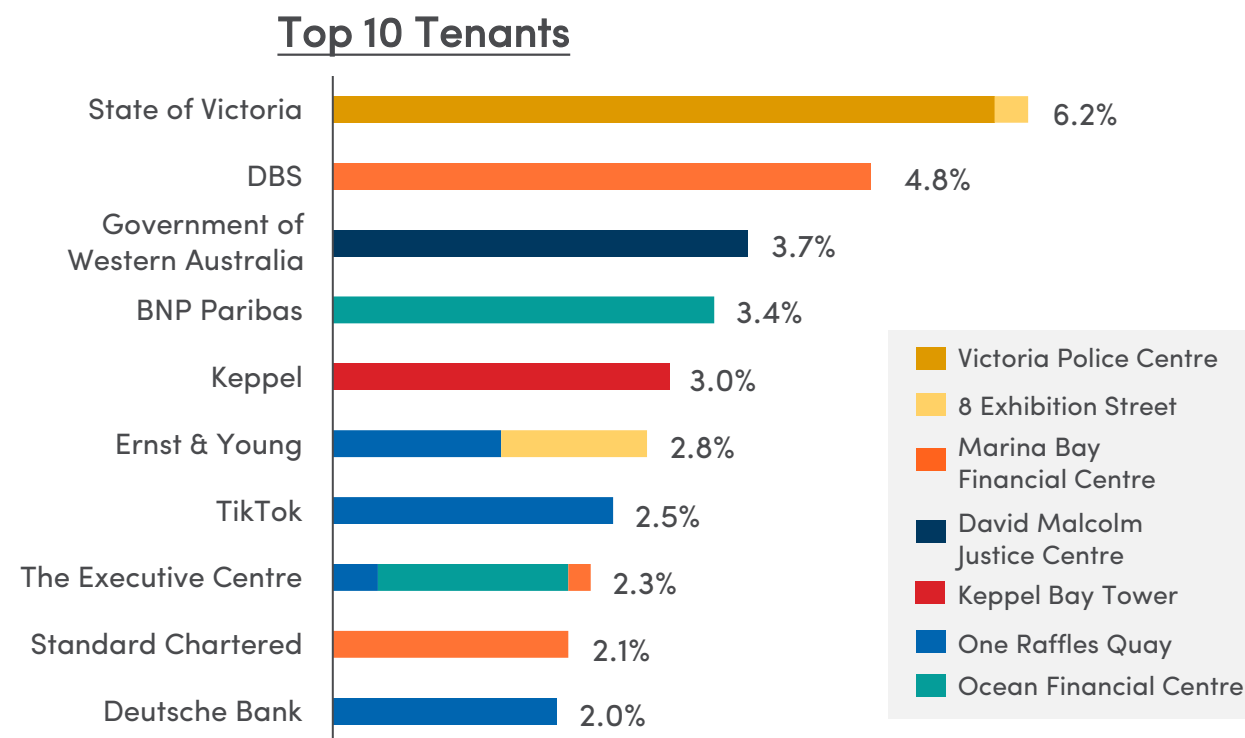
# Established and Diversified Tenant Base

## (By Attributable Gross Rent)

- Keppel REIT has a diversified tenant base of 460<sup>(1)</sup> tenants, many of which are established blue-chip corporations

| Tenant Business Sector                         | %             |
|--|---------------|
| Banking, insurance and financial services      | 35.2%         |
| Technology, media and telecommunications       | 13.6%         |
| Government agency                              | 12.2%         |
| Energy, natural resources, shipping and marine | 8.4%          |
| Manufacturing and distribution                 | 7.3%          |
| Legal  | 7.0%          |
| Real estate and property services              | 6.0%          |
| Accounting and consultancy services            | 5.1%          |
| Services                                       | 2.2%          |
| Retail and F&B                                 | 2.0%          |
| Others   | 1.0%          |
| <b>Total</b>                                   | <b>100.0%</b> |

- Top 10 tenants contribute 32.8% of committed attributable gross rent





# Completion of Spec Suites at Pinnacle Office Park

- Achieved practical completion on 15 Feb 2024, ahead of schedule
- Well-received with strong leasing interest for all the suites



# ESG Activities in 1Q 2024

Started the year with focus on health and wellness, weekly yoga and pilates classes were established for the tenants at Victoria Police Centre.



Collaboration with Muscular Dystrophy Association (Singapore) to host a fun-filled crafts workshop together with the beneficiaries on 14 March at Keppel Bay Tower



Tenants from One Raffles Quay and Marina Bay Financial Centre collaborated with TOUCH Community Services to host a "Caring Hearts, Caring Carts" event for underprivileged seniors, where the volunteers engaged the beneficiaries from TOUCH Community Active Ageing Centre over grocery shopping and lunch.





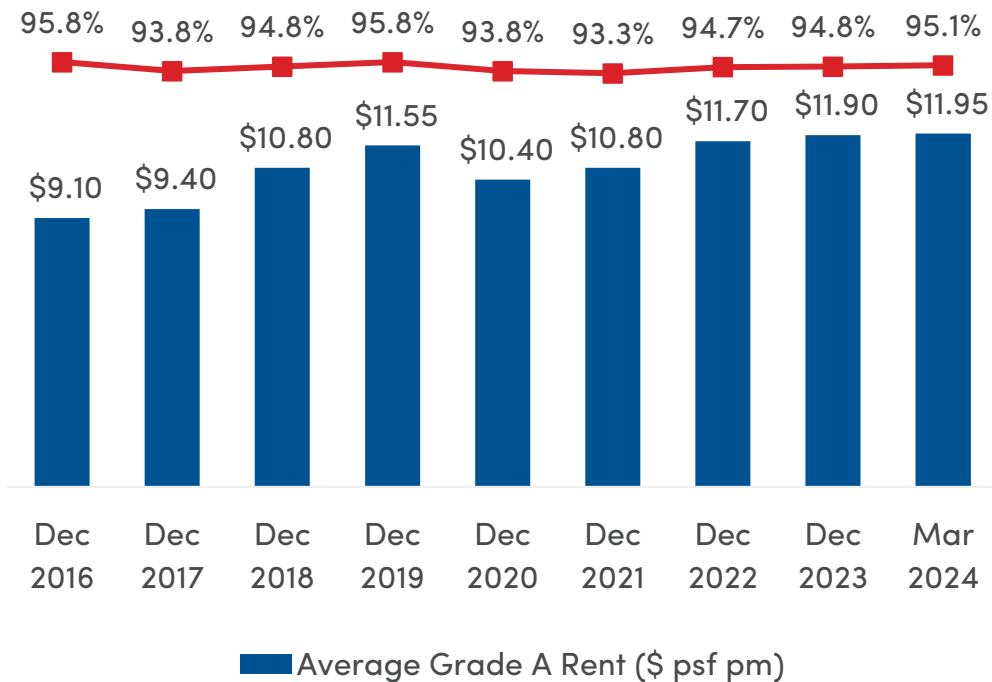
# Market Review

2 Blue Street, Sydney

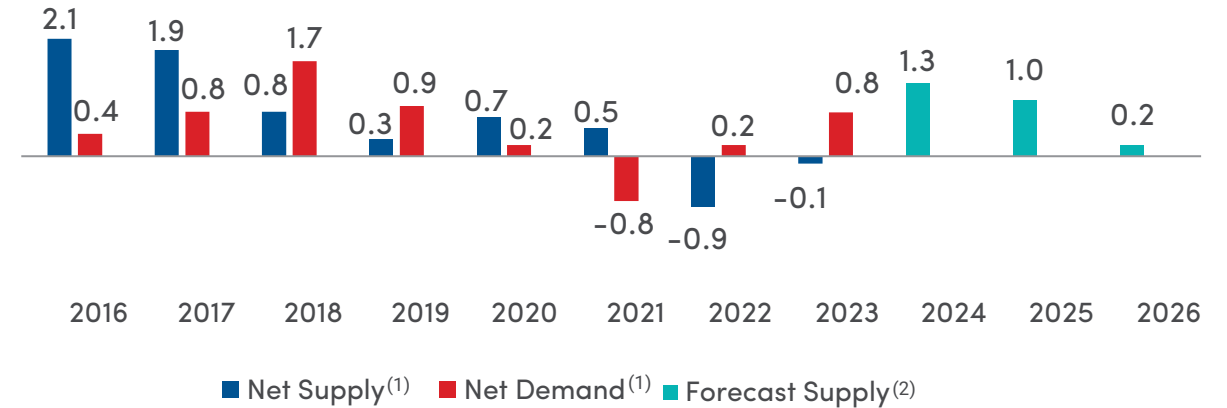
# Singapore Office Market

- Average core CBD Grade A office rents increased to \$11.95 psf pm with average occupancy in core CBD at 95.1% in 1Q 2024

## Grade A Rent and Core CBD Occupancy



## Demand and Supply (million sf)



### Key Upcoming Supply in CBD<sup>(2)</sup>

| Year | Project Name                 | Supply (sf) |
|------|------------------------------|-------------|
| 2024 | IOI Central Boulevard Towers | 1,258,000   |
|      | 333 North Bridge Road        | 39,800      |
| 2025 | Shaw Tower Redevelopment     | 435,000     |
|      | Keppel South Central         | 613,500     |
| 2026 | Solitaire on Cecil           | 196,500     |

(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 4Q 2023. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

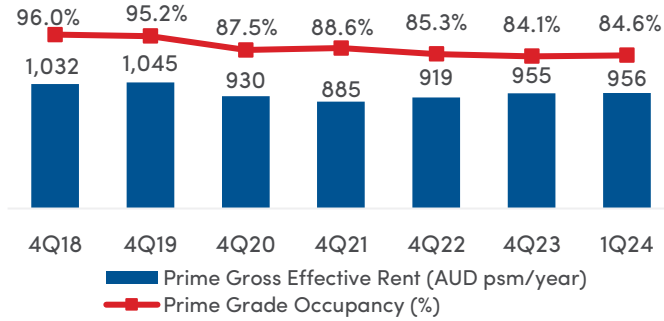
(2) Based on CBRE data on CBD Core and CBD Fringe.



# Australia Office Market

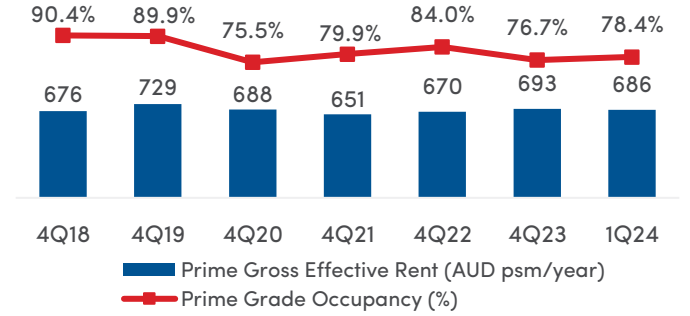
## Sydney CBD

Prime Grade  
occupancy  
at 84.6%



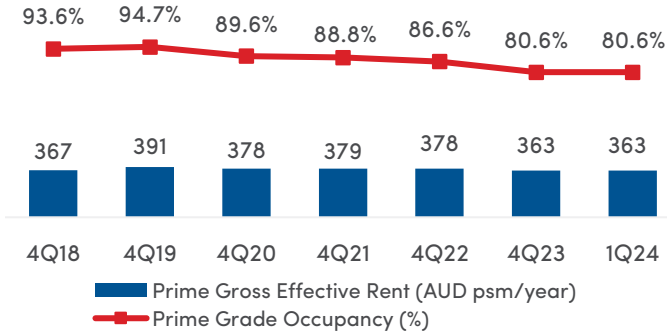
## North Sydney

Prime Grade  
occupancy  
at 78.4%



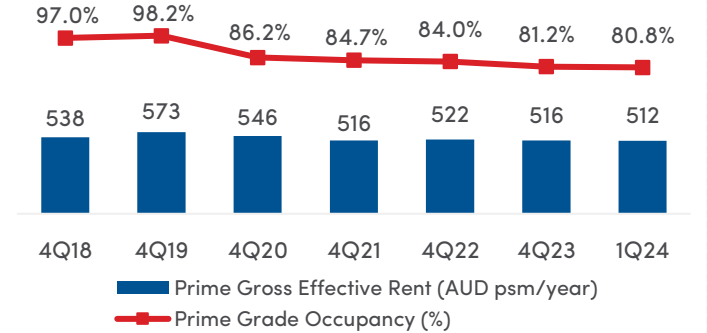
## Macquarie Park

Prime Grade  
occupancy  
at 80.6%



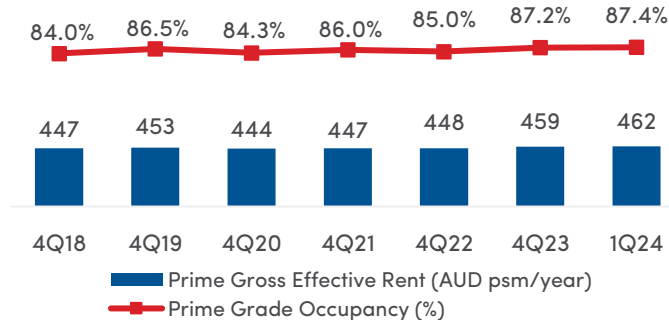
## Melbourne CBD

Prime Grade  
occupancy  
at 80.8%



## Perth CBD

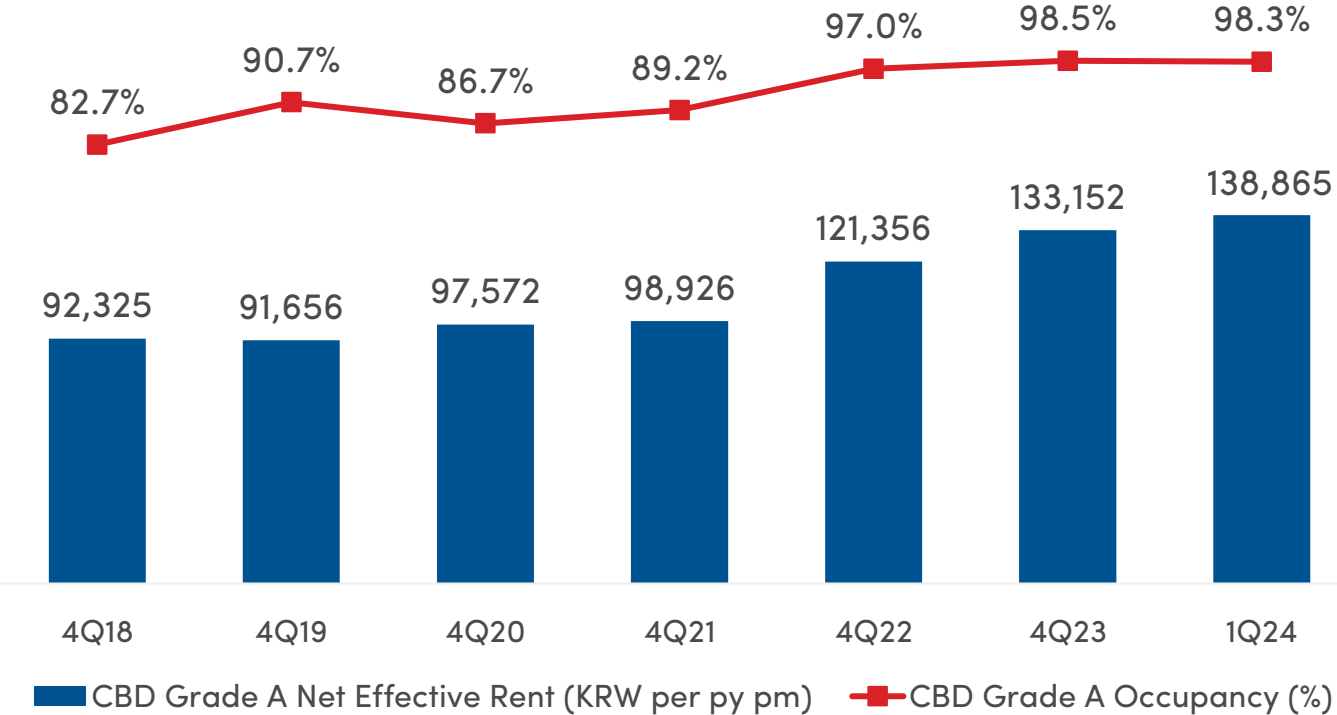
Prime Grade  
occupancy  
at 87.4%



# Seoul Office Market

- CBD Grade A vacancy remains low with occupancy at 98.3% in 1Q 2024

## CBD Grade A Rent and Occupancy



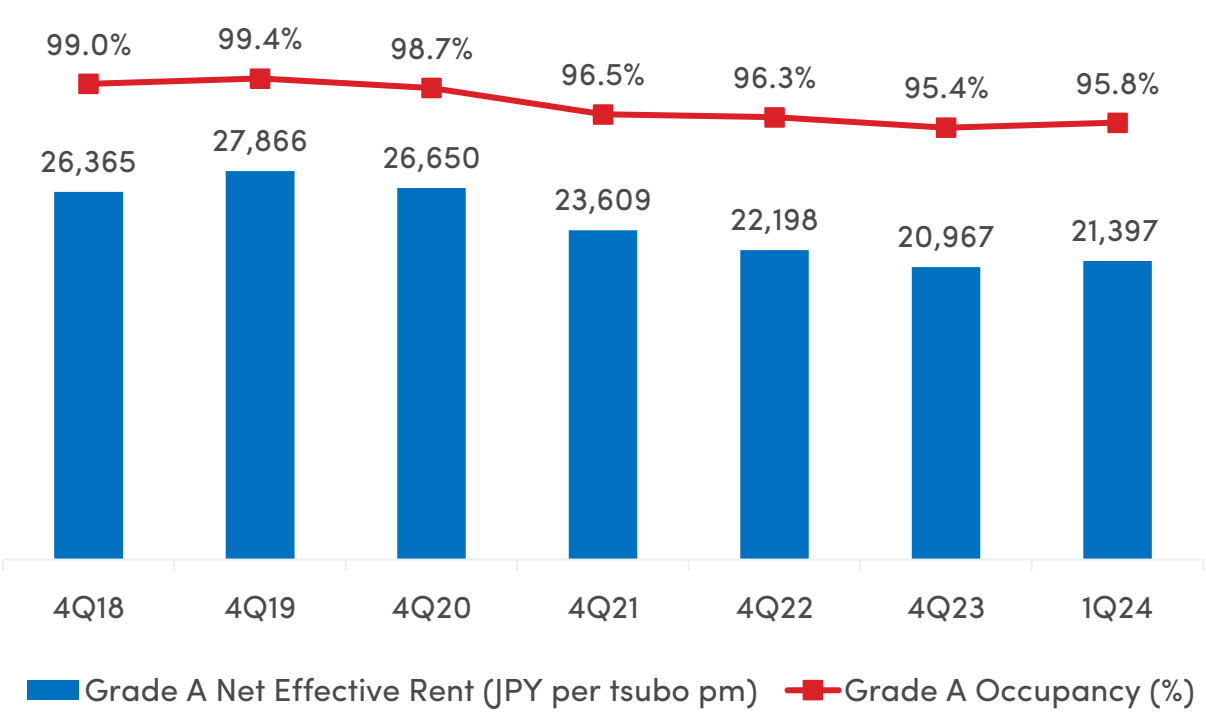
T Tower, Seoul



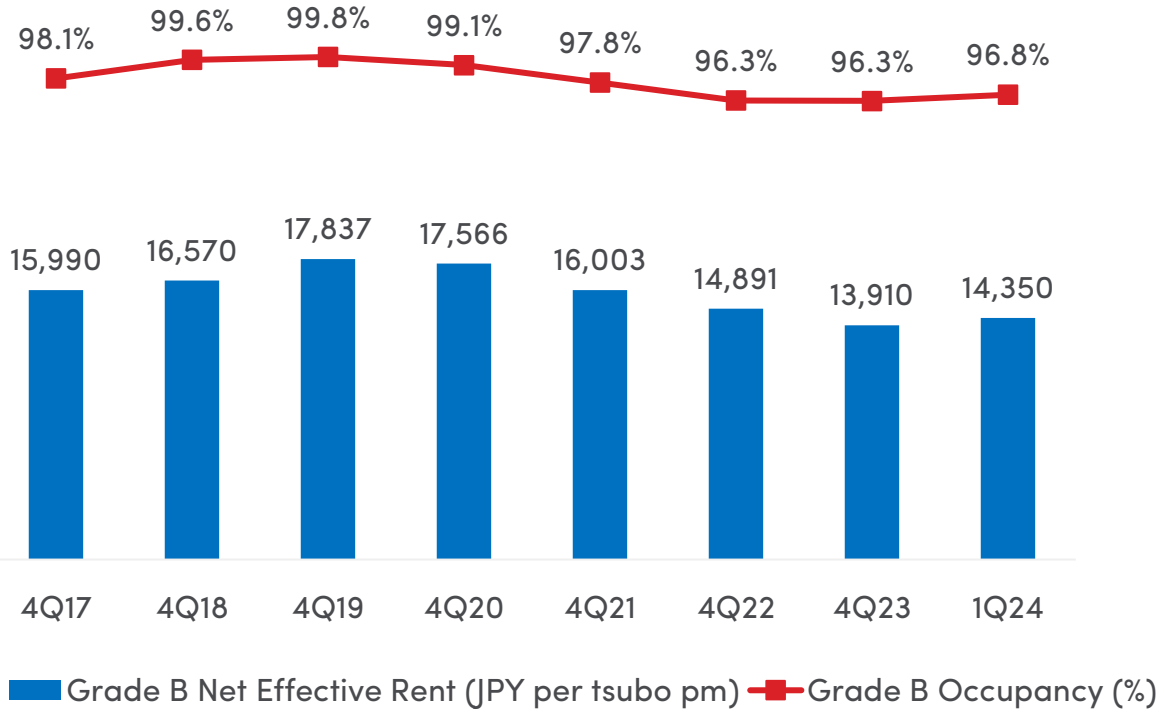
# Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 1Q 2024 for Grade A office at 95.8% and Grade B office at 96.8%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy





# Additional Information

Ocean Financial Centre,  
Singapore





# Portfolio Information: Singapore

| <u>As at</u><br>31 Mar 2024           | Ocean Financial Centre                                 | Marina Bay Financial Centre <sup>(4)</sup>                                       | One Raffles Quay                           | Keppel Bay Tower  |
|---------------------------------------|--|--|--|---|
| Attributable NLA                      | 697,434 sf   | 1,018,014 sf   | 441,690 sf                                 | 386,224 sf  |
| Ownership                             | 79.9%  | 33.3%  | 33.3%                                      | 100.0%  |
| Principal tenants <sup>(1)</sup>      | BNP Paribas,<br>Drew & Napier,<br>The Executive Centre | DBS Bank,<br>Standard Chartered<br>Bank,<br>HSBC                                 | TikTok,<br>Deutsche Bank,<br>Ernst & Young | Keppel,<br>Pacific Refreshments,<br>Syngenta Asia Pacific |
| Tenure                                | 99 years expiring<br>13 Dec 2110                       | 99 years expiring<br>10 Oct 2104 <sup>(5)</sup> and<br>7 Mar 2106 <sup>(6)</sup> | 99 years expiring<br>12 Jun 2100           | 99 years expiring<br>30 Sep 2096                          |
| Purchase price<br>(on acquisition)    | S\$1,838.6m <sup>(3)</sup>                             | S\$1,426.8m <sup>(5)</sup><br>S\$1,248.0m <sup>(6)</sup>                         | S\$941.5m                                  | S\$657.2m   |
| Valuation <sup>(2)</sup>              | S\$2,149.3m  | S\$1,793.0m <sup>(5)</sup><br>S\$1,349.0m <sup>(6)</sup>                         | S\$1,306.7m                                | S\$715.0m   |
| Capitalisation<br>rate <sup>(2)</sup> | 3.40%  | 3.30% <sup>(5)</sup> ; 3.25% <sup>(6)</sup>                                      | 3.15%                                      | 3.55%   |

(1) On committed gross rent basis.

(2) Valuation and capitalisation rate as at 31 Dec 2023, valuation was based on Keppel REIT's interest in the respective properties.

(3) Based on Keppel REIT's 79.9% of the historical purchase price.

(4) Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

(5) Refers to MBFC Towers 1 and 2 and MBLM.

(6) Refers to MBFC Tower 3.

# Portfolio Information: Australia, South Korea & Japan

| As at<br>31 Mar 2024                  | 2 Blue Street <sup>(3)</sup> ,<br>Sydney                          | 8 Chifley<br>Square,<br>Sydney  | Pinnacle Office<br>Park, Sydney  | 8 Exhibition<br>Street <sup>(4)</sup> ,<br>Melbourne                         | Victoria Police<br>Centre,<br>Melbourne        | David Malcolm<br>Justice Centre,<br>Perth                        | T Tower,<br>Seoul   | KR Ginza II,<br>Tokyo                                |
|---------------------------------------|---|---|--|--|--|--|---|--|
| Attributable<br>NLA                   | 152,009 sf  | 104,381 sf  | 329,748 sf   | 244,600 sf   | 364,180 sf                                     | 167,784 sf   | 226,949 sf  | 38,096 sf  |
| Ownership                             | 100.0%  | 50.0%   | 100.0%   | 50.0%  | 50.0%  | 50.0%  | 99.4%   | 98.5%  |
| Principal<br>tenants <sup>(1)</sup>   | Equifax, Pacific<br>National,<br>Temenos<br>Australia<br>Services | The Reserve<br>Bank of<br>Australia, Eltav<br>Investments,<br>NSW Business<br>Chamber | Aristocrat<br>Technologies,<br>Konica<br>Minolta,<br>Douglas and<br>Mann Pty Ltd | Ernst & Young,<br>CBRE,<br>Minister for<br>Finance -<br>State of<br>Victoria | Minister for<br>Finance - State<br>of Victoria | Minister for<br>Works -<br>Government of<br>Western<br>Australia | Philips Korea,<br>Korea Medical<br>Dispute Mediation<br>and Arbitration<br>Agency, SK<br>Communications | CEISIEC GK,<br>Net Year<br>Group,<br>New Rule<br>Lab |
| Tenure                                | Freehold  | 99 years<br>expiring<br>5 Apr 2105  | Freehold   | Freehold   | Freehold                                       | 99 years<br>expiring<br>30 Aug 2114                              | Freehold  | Freehold   |
| Purchase price<br>(on acquisition)    | A\$327.7m<br>S\$322.2m  | A\$165.0m<br>S\$197.8m  | A\$306.0m<br>S\$289.9m   | A\$168.8m<br>S\$201.3m <sup>(4)</sup>  | A\$347.8m<br>S\$350.1m                         | A\$165.0m<br>S\$208.1m   | KRW252.6b<br>S\$292.0m  | JPY 8.8b<br>S\$84.4m                                 |
| Valuation <sup>(2)</sup>              | A\$287.0m<br>S\$253.3m  | A\$217.5m<br>S\$191.9m  | A\$265.0m<br>S\$233.9m   | A\$304.7m<br>S\$268.9m <sup>(4)</sup>  | A\$418.0m<br>S\$368.9m                         | A\$239.5m<br>S\$211.4m   | KRW305.8b<br>S\$316.8m  | JPY 9.6b<br>S\$87.0m                                 |
| Capitalisation<br>rate <sup>(2)</sup> | 5.25%   | 5.38%   | 6.13%  | 5.13% <sup>(5)</sup>   | 4.50%  | 5.75%  | 4.20%   | 2.70%  |

(1) On committed gross rent basis.

(2) Valuation and capitalisation rate as at 31 Dec 2023, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A\$1 = S\$0.8825, KRW 1,000 = S\$1.036 and JPY 100 = S\$0.9058.

(3) Achieved practical completion on 3 Apr 2023.

(4) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

(5) Refers to Keppel REIT's 50% interest in the office building.



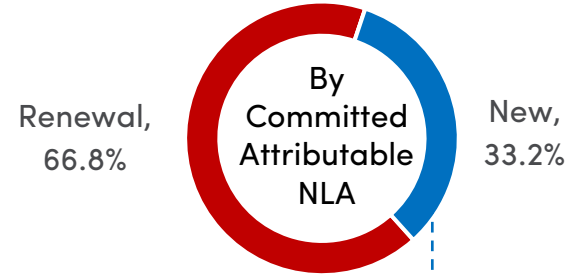
# 1Q 2024 Portfolio Performance

(By Attributable NLA)

Leases Committed  
by Geography



Leases Committed  
by Type



**New leasing demand and expansions from:**

|   |               |
|---|---------------|
| Legal                                     | 41.3%         |
| Banking, Insurance and Financial Services | 17.7%         |
| Manufacturing and Distribution            | 16.8%         |
| Government agency                         | 10.8%         |
| Technology, Media and Telecommunications  | 6.1%          |
| Accounting & consultancy services         | 5.4%          |
| Real estate & property services           | 1.0%          |
| Retail and F&B                            | 0.9%          |
| <b>Total</b>                              | <b>100.0%</b> |

**As at 31 Mar 2024:**

**96.4%**

Portfolio committed  
occupancy

**9.5 years**

Top 10 tenants' WALE

**5.4 years**

Portfolio WALE

- Singapore portfolio: 2.4 years
- Australia portfolio: 11.9 years
- South Korea portfolio: 3.9 years
- Japan portfolio: 2.4 years

# Established and Diversified Tenant Base

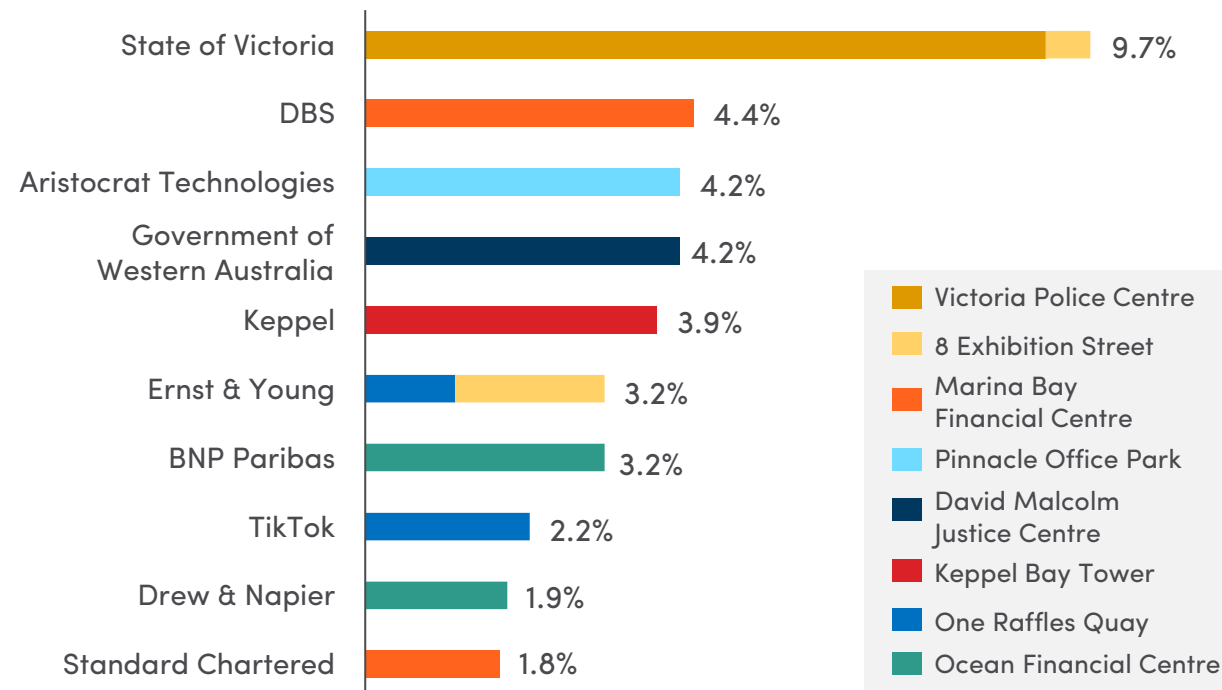
## (By Attributable NLA)

- Keppel REIT has a diversified tenant base of 460<sup>(1)</sup> tenants, many of which are established blue-chip corporations

| Tenant Business Sector <sup>(2)</sup>          | %             |
|--|---------------|
| Banking, insurance and financial services      | 31.5%         |
| Government agency                              | 15.7%         |
| Technology, media and telecommunications       | 14.9%         |
| Manufacturing and distribution                 | 8.7%          |
| Energy, natural resources, shipping and marine | 7.3%          |
| Legal  | 6.1%          |
| Real estate and property services              | 5.3%          |
| Accounting and consultancy services            | 5.3%          |
| Services                                       | 2.5%          |
| Retail and F&B                                 | 1.6%          |
| Others   | 1.1%          |
| <b>Total</b>                                   | <b>100.0%</b> |

- Top 10 tenants contribute 38.7% of committed attributable NLA

### Top 10 Tenants





# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

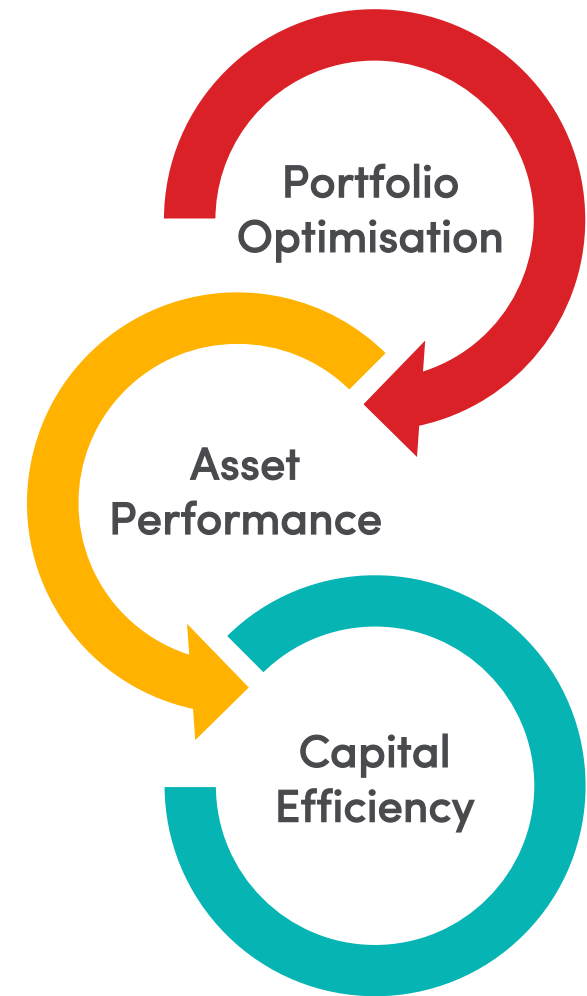
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

## Asset Performance

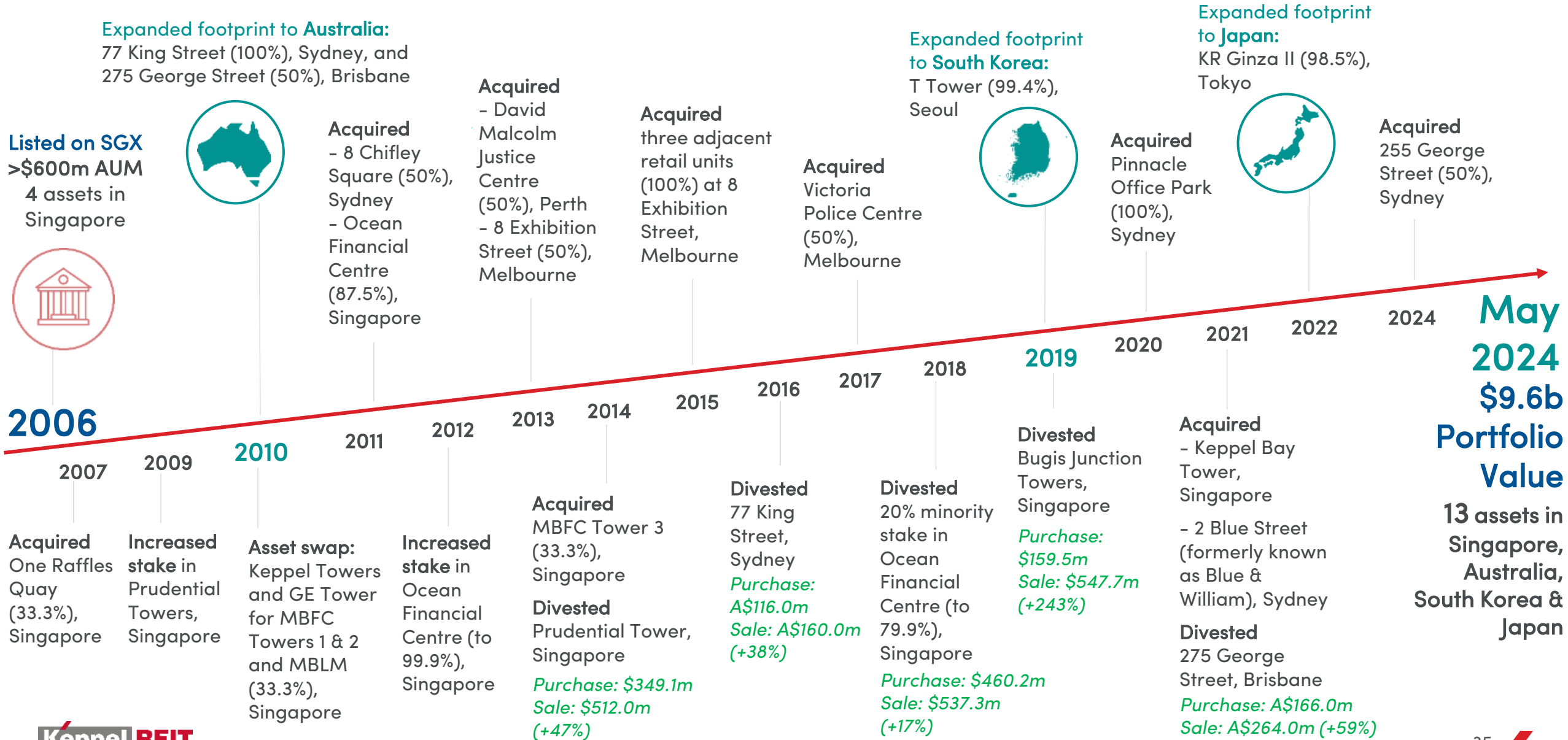
- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

## Capital Efficiency

- Optimise capital structure to reduce borrowing costs and improve returns
- Manage debt maturities and hedging profiles to reduce risk



# Well-Executed Portfolio Optimisation Strategy





# Continued Focus on ESG Excellence to Attract Quality Tenants



## ESG Benchmarks

- MSCI ESG Rating maintained at 'A'
- ISS Governance Risk Rating maintained at lowest risk level of "1" and ESG Corporate Rating maintained at "Prime" status
- Global Real Estate Sustainability Benchmark (GRESB) – Green Star status; 'A' rating for Public Disclosure



## ESG Indices

- FTSE4GOOD Developed & FTSE4GOOD ASEAN 5 Index
- iEdge SG ESG Transparency Index and ESG Leaders Index
- iEdge-UOB APAC Yield Focus Green REIT Index
- Solactive CarbonCare Asia Pacific Green REIT Index



## Green Credentials

- 100% of properties are **green certified** except for 2 Blue Street, which achieved practical completion in April 2023 and is in the process of certification
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification
- **Fully powered by renewable energy:** Keppel Bay Tower, 2 Blue Street, 8 Chifley Square, David Malcolm Justice Centre, 8 Exhibition Street and Victoria Police Centre
- **Pinnacle Office Park (2 and 4 Drake Avenue)** achieved carbon neutral status in 4Q 2023, joining 8 Exhibition Street and Victoria Police Centre as carbon neutral properties

**Sustainability  
Focused  
Funding**

**63%**

of borrowings are Green  
Loans as at 31 Mar 2024



# Thank you

Marina Bay Financial Centre,  
Singapore