

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 Asia Pacific Property Conference

24 June 2024

Outline

■ 1Q 2024 Key Highlights	3
■ Acquisition of 50% Interest in 255 George Street, Sydney, Australia	6
■ Financial & Portfolio Highlights	14
■ Market Review	24
■ Additional Information	29

IMPORTANT NOTICE: The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking” statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments or shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel REIT (“Unitholders”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel REIT (the “Manager”) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Keppel REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

Constituent of:



FTSE ST Large &
Mid Cap Index



FTSE4GOOD
Developed &
FTSE4GOOD
ASEAN 5 Index



FTSE EPRA Nareit Global
Developed Index



GPR 250
Index Series



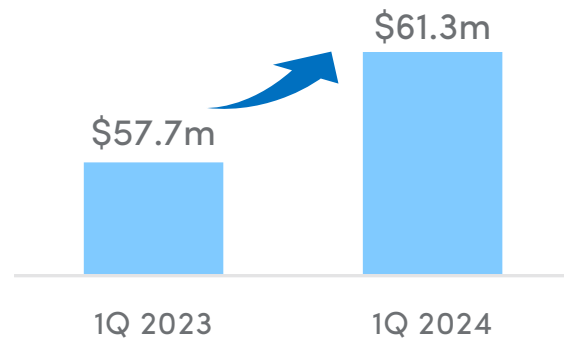
MSCI Singapore
Small Cap Index

1Q 2024 Key Highlights

Property Income

\$61.3m

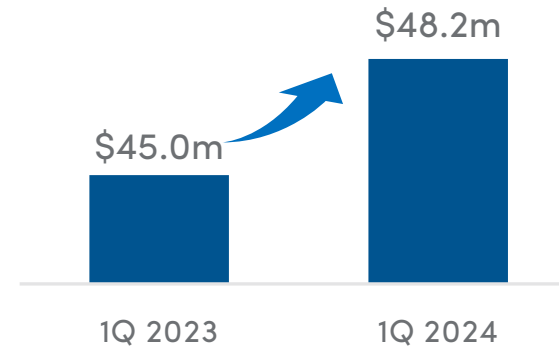
+6.3% y-o-y



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%

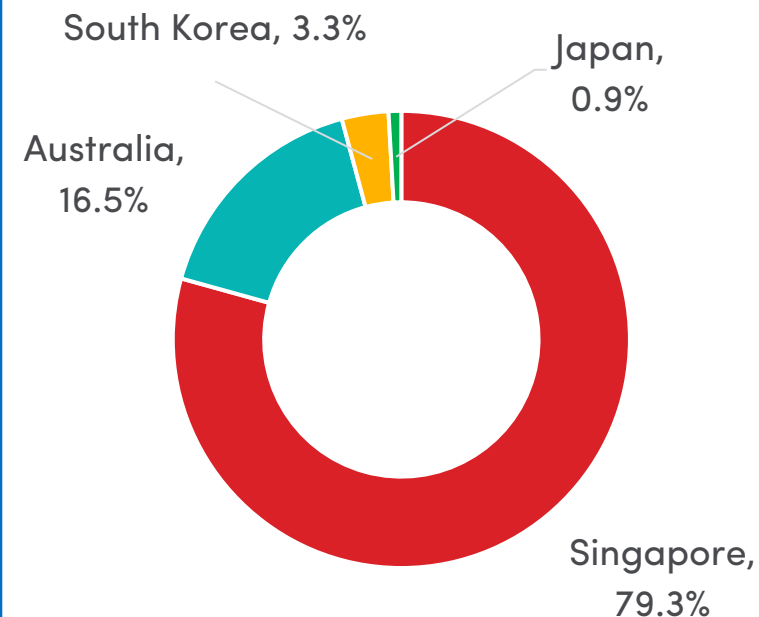
As at 31 Mar 2024

Long Portfolio WALE

4.6 years¹

Top 10 tenants' WALE at 8.1 years¹
As at 31 Mar 2024

Portfolio Value \$9.2b



Robust Leasing Activity

~279,100 sf

Leases Committed
In 1Q 2024

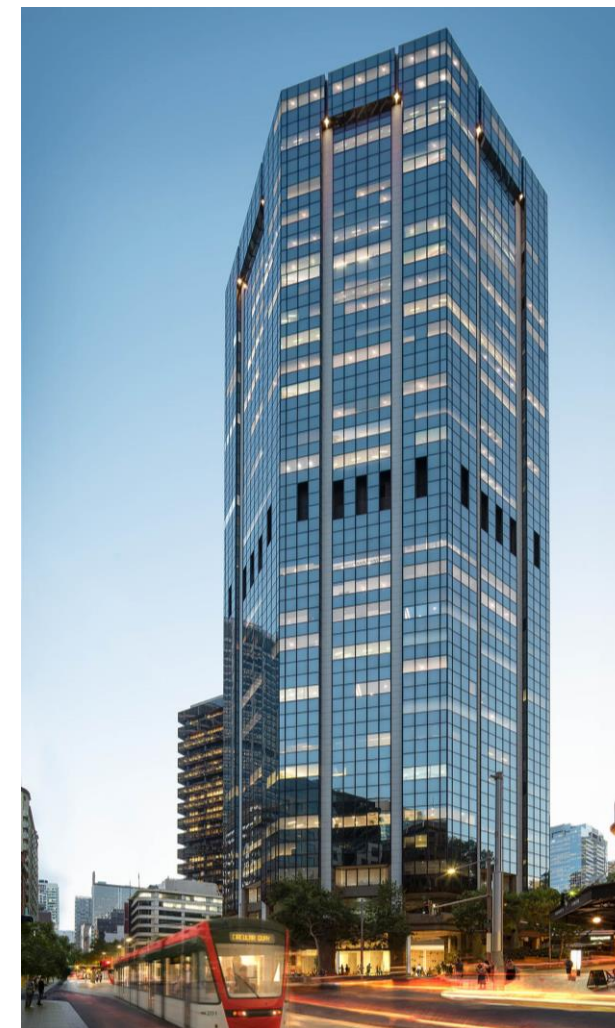
Strong Rental Reversion

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 ¹	93.0%
WALE ²	6.8 years
Completion Date	1985 / Major refurbishment completed in 2022
Effective Interest ³	50%
Purchase Consideration ^{4,5}	A\$363.8 million (A\$18,658 psm) / S\$321.0 million
Property Valuation ⁶	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**¹
- 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%², or 1.5%² 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

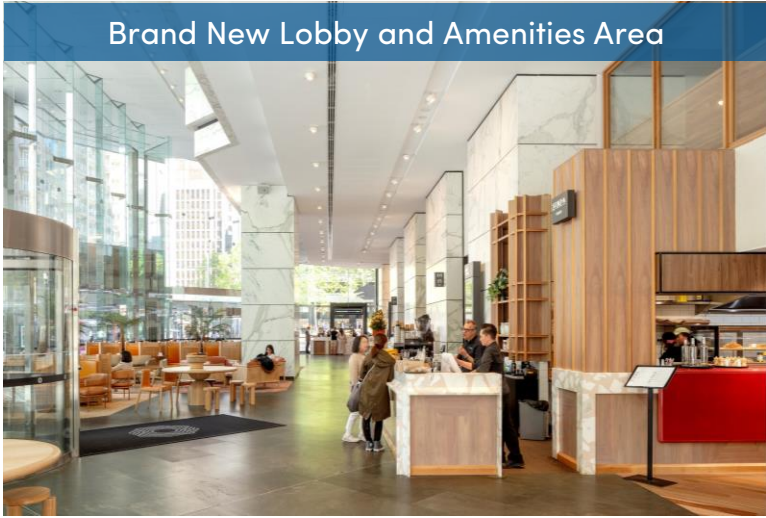
Refurbished Office Floor



Upgraded Lifts & Lift Lobby



Brand New Lobby and Amenities Area



End of Trip Facilities



Wellness Studio

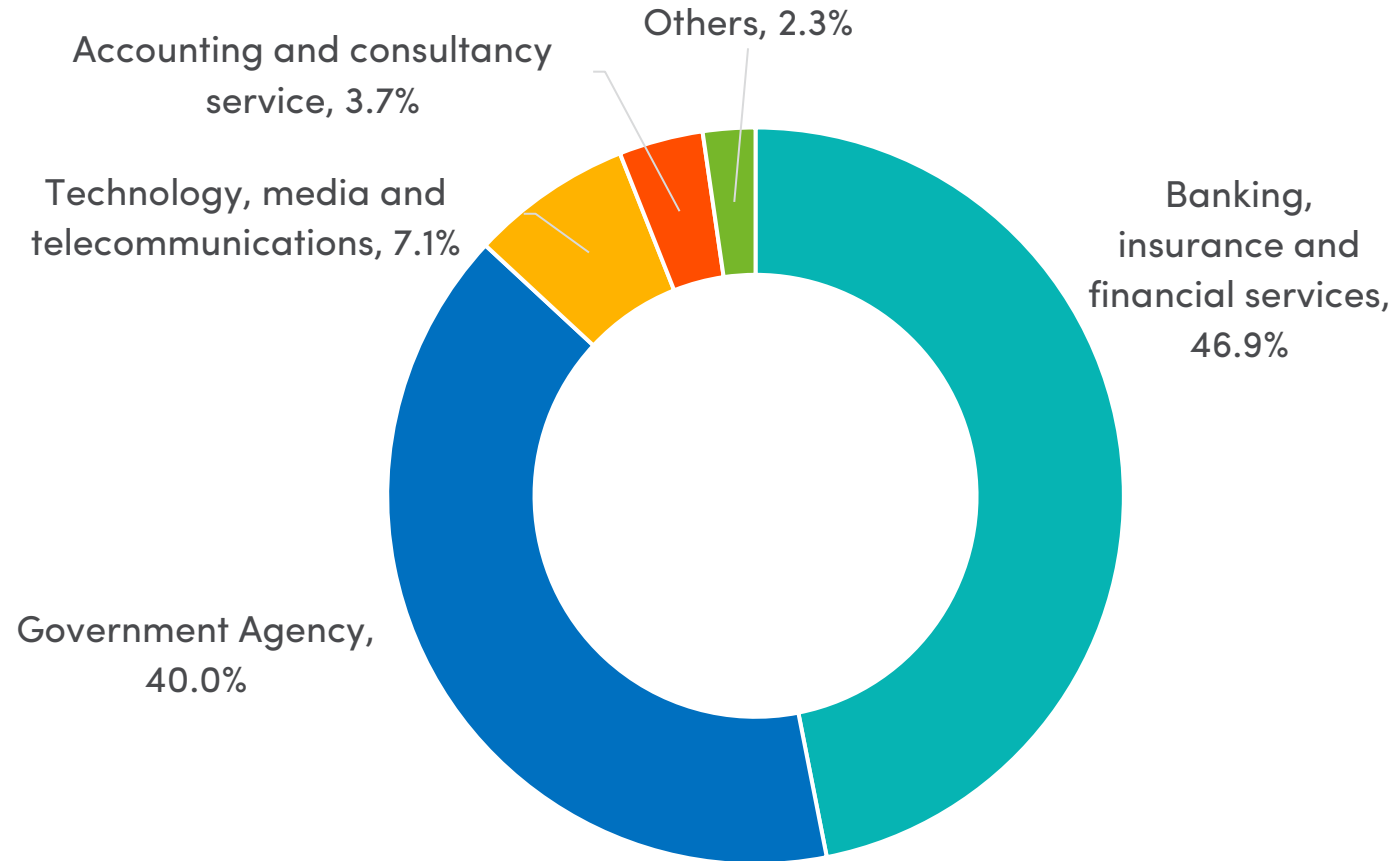


Annexe for Collaboration



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

Diversified Tenant Base¹



Strengthen Portfolio Quality

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

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.

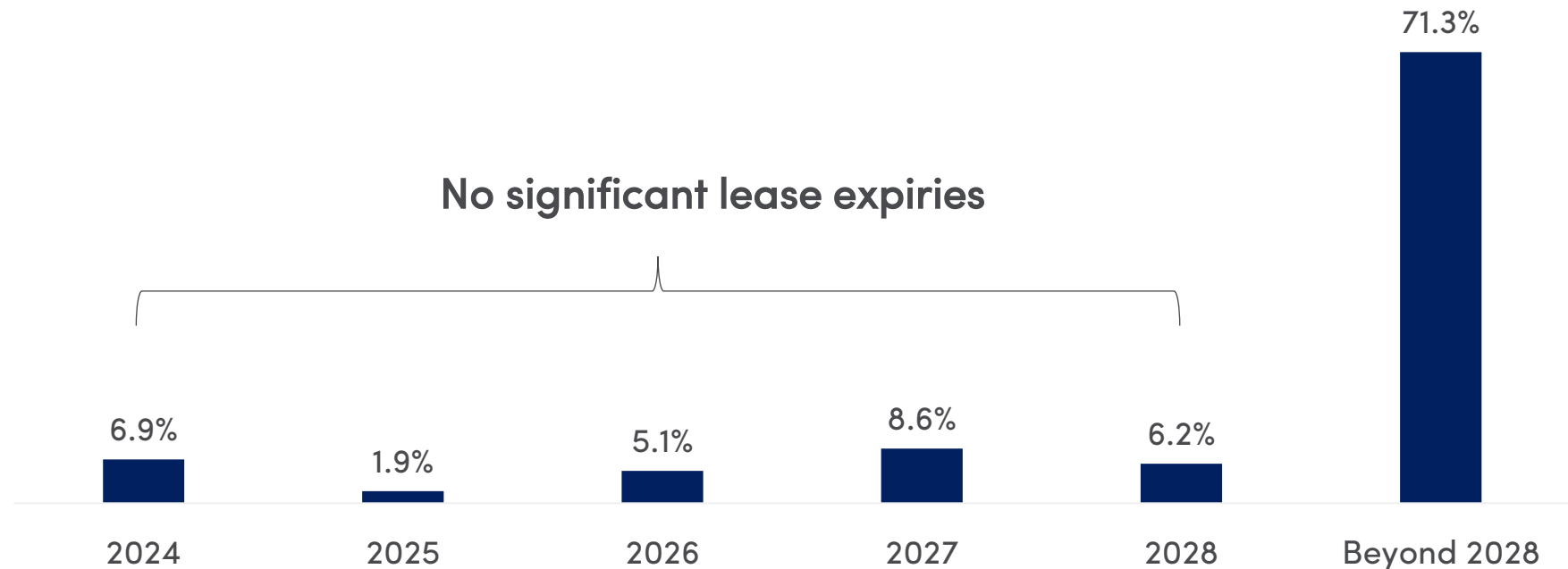
Stable Cash Flows Supported by Long WALE and Well-Spread Lease Expiries

Long WALE

- The asset enjoys long WALE of 6.8 years¹

Lease Expiry Profile²

No significant lease expiries

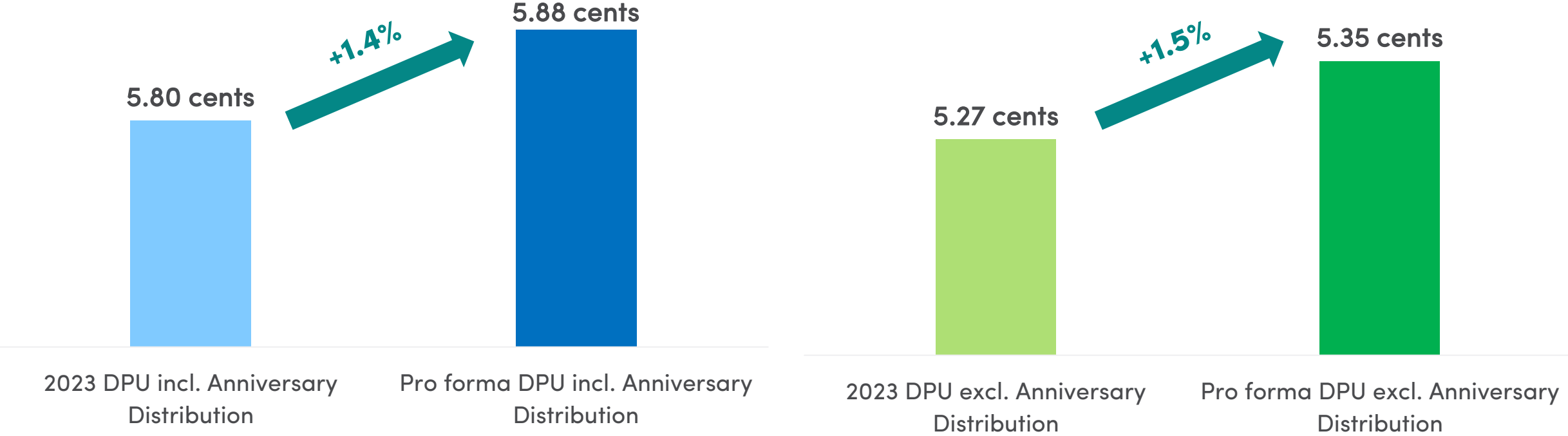


Well-Spread Lease Expiries

- 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

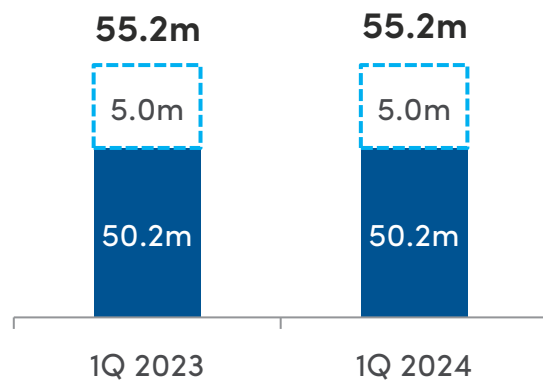
Marina Bay Financial Centre,
Singapore



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 ⁽¹⁾	\$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 ⁽²⁾	\$21.9m	\$19.7m	11.2%
Share of Results of Joint Ventures ⁽³⁾	\$5.7m	\$6.0m	(5.4%)
Borrowing Costs	(\$18.7m)	(\$15.4m)	21.3%
Distributable Income from Operations	\$50.2m	\$50.2m	-
Anniversary Distribution ⁽⁴⁾	\$5.0m	\$5.0m	-
Distributable Income Including Anniversary Distribution	\$55.2m	\$55.2m	-



■ 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⁽¹⁾ respectively
- Sustainability-focused funding constituted 63% of total borrowings⁽¹⁾
- 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.

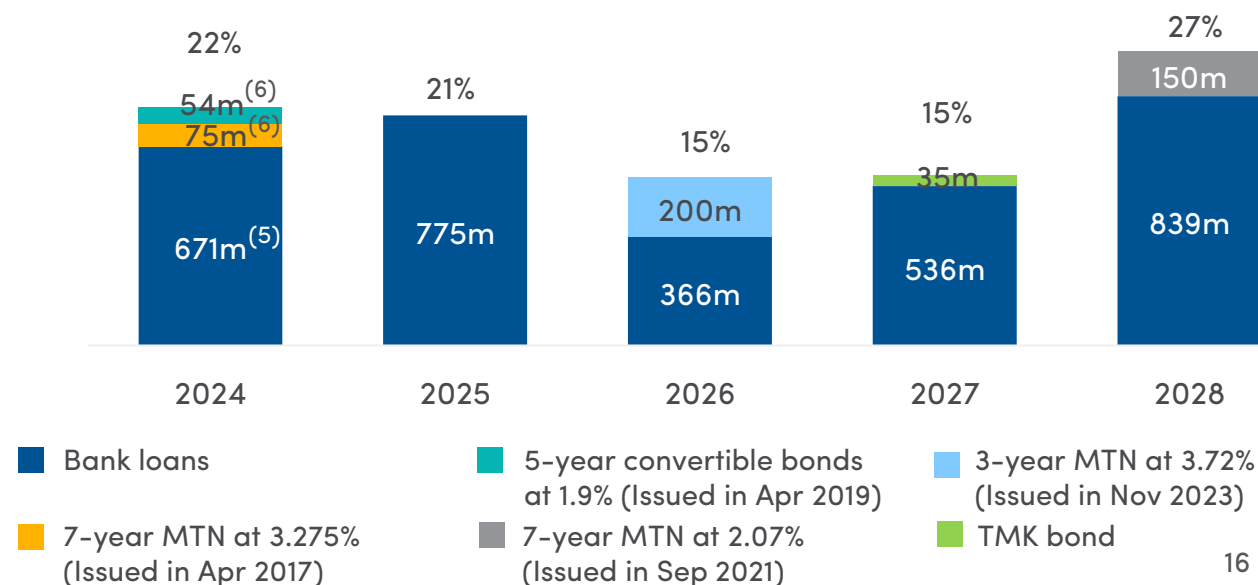
(6) These have been repaid/redeemed in Apr 2024.

As at 31 Mar 2024

Interest Coverage Ratio ⁽²⁾	3.3x
Adjusted Interest Coverage Ratio ⁽³⁾	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 ⁽⁴⁾	+/-25 bps = ~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%⁽¹⁾



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



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

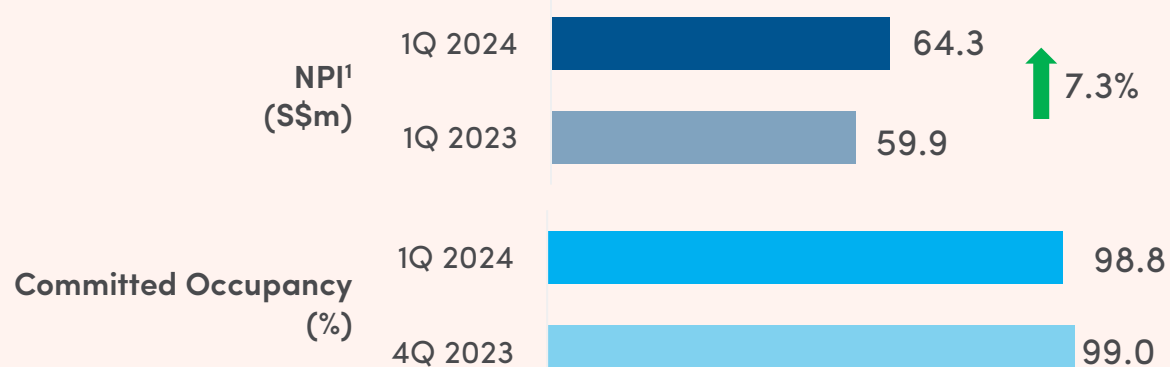


Note: Information as at 31 Mar 2024.

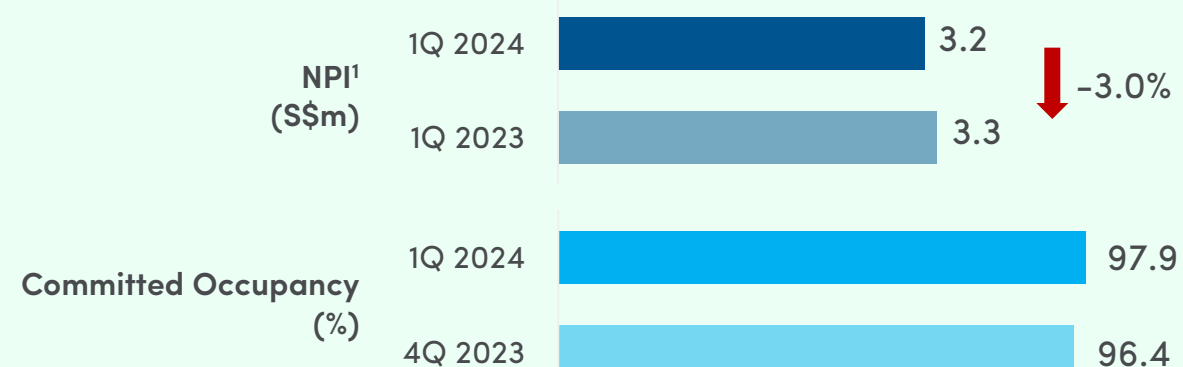
1. 2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental support on unlet space for a period of up to three years from the practical completion date.

Performance Breakdown by Geography

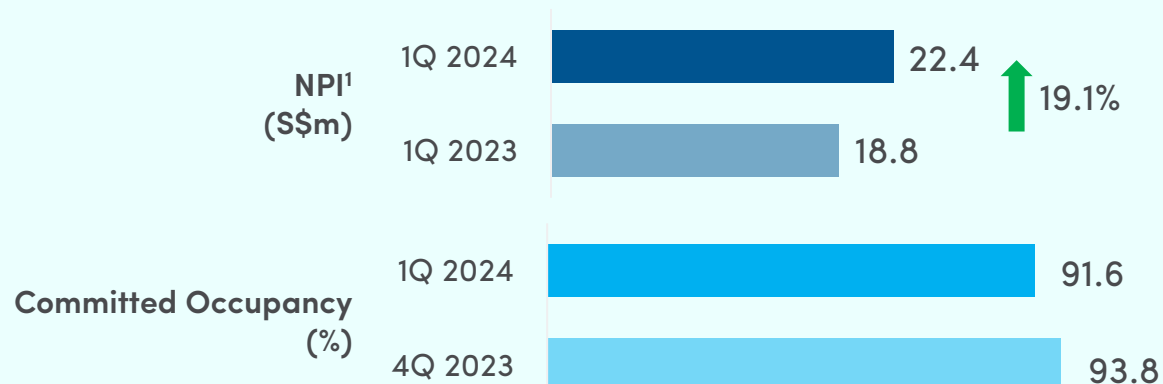
Singapore Portfolio



North Asia Portfolio



Australia Portfolio



Performance Commentary:

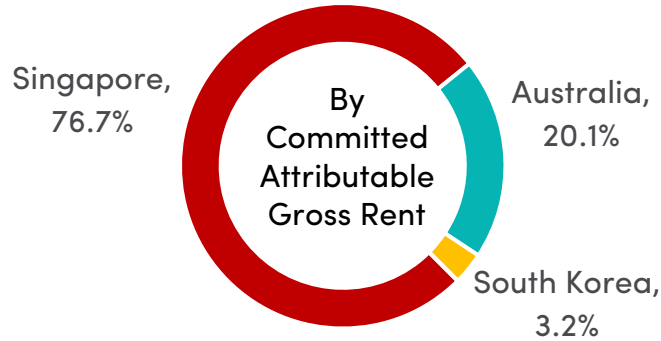
- Singapore: Better performance contributed by higher rentals
- Australia: Contribution from 2 Blue Street² and higher one-off income, offset partially by a weaker AUD
- North Asia: Weaker performance from T Tower due to transitional vacancies, offset by better performance from KR Ginza II as a result 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.

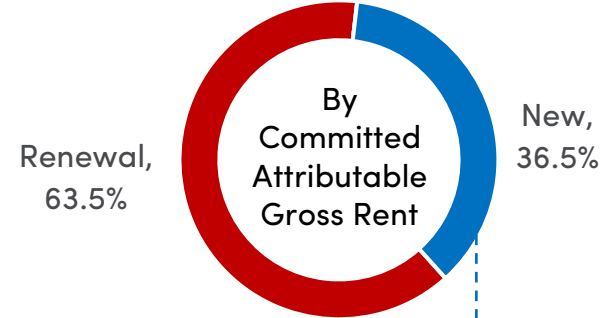
1Q 2024 Portfolio Performance

(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%⁽¹⁾

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%
Total	100.0%

As at 31 Mar 2024:

96.4%

Portfolio committed occupancy

8.1 years

Top 10 tenants' WALE

4.6 years

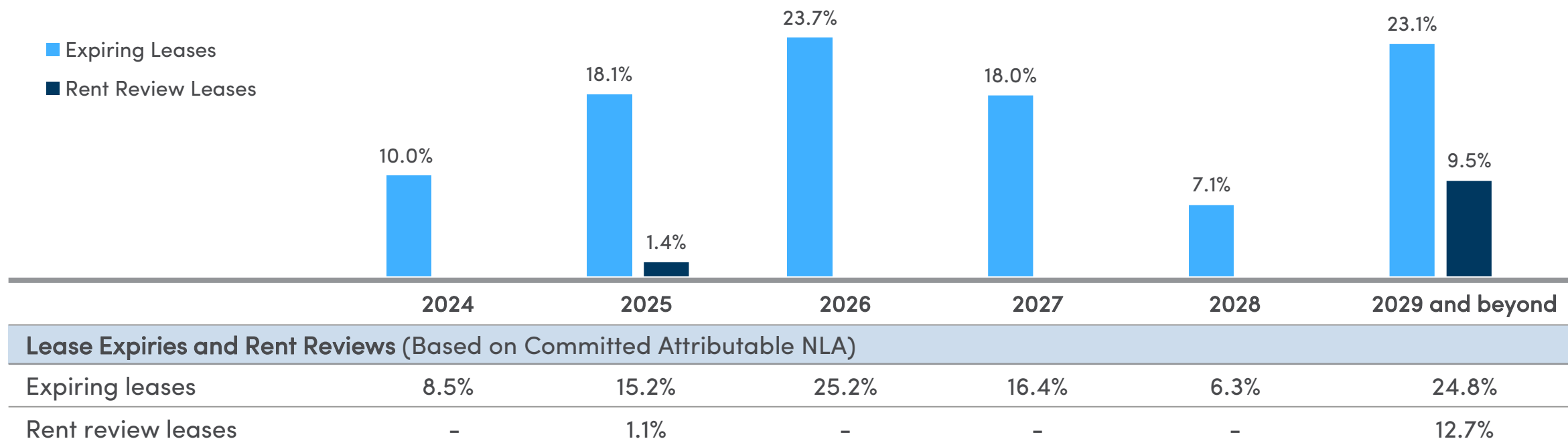
Portfolio WALE

- 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⁽¹⁾ 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⁽²⁾ (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)



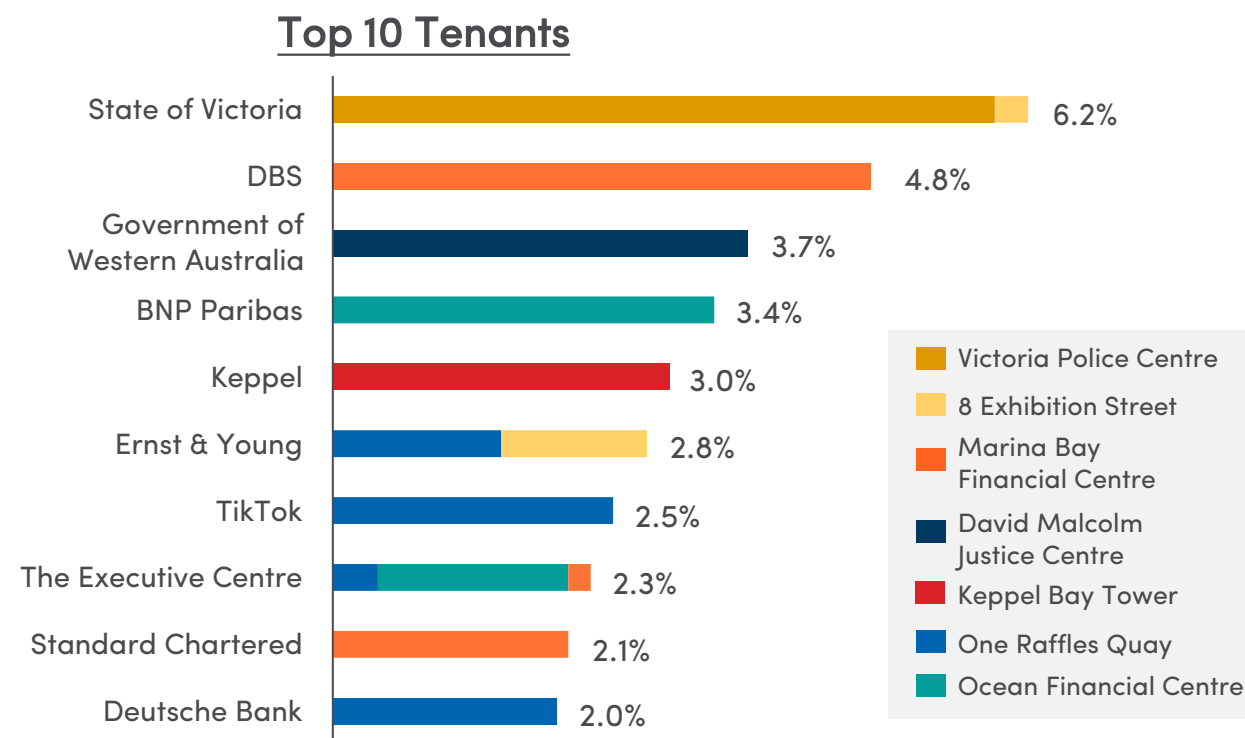
Established and Diversified Tenant Base

(By Attributable Gross Rent)

- Keppel REIT has a diversified tenant base of 460⁽¹⁾ 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%
Total	100.0%

- 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.



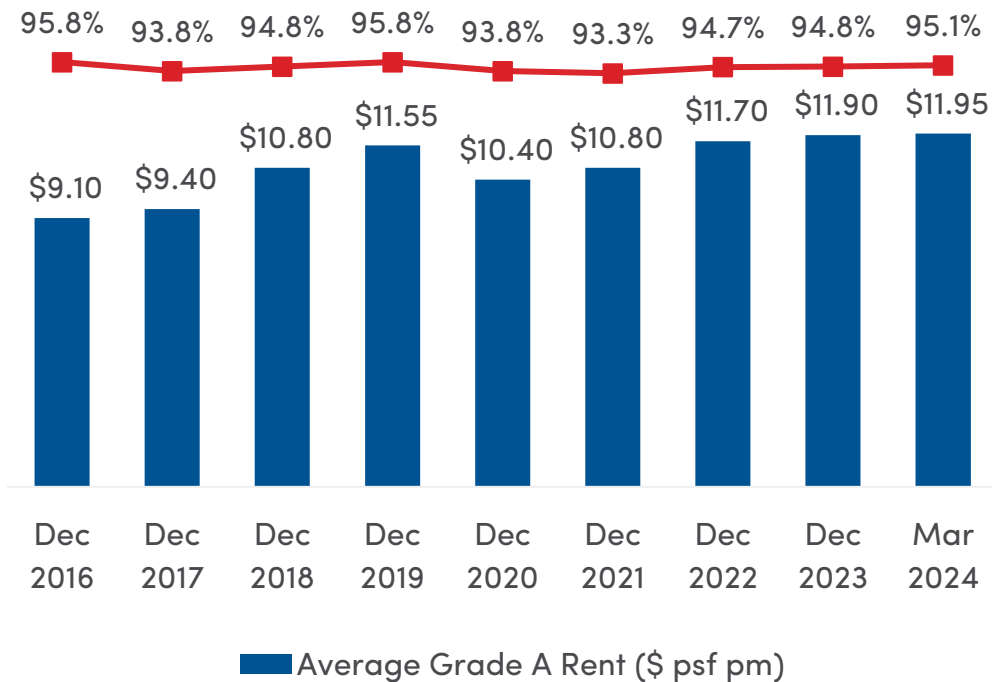
Market Review

2 Blue Street, Sydney

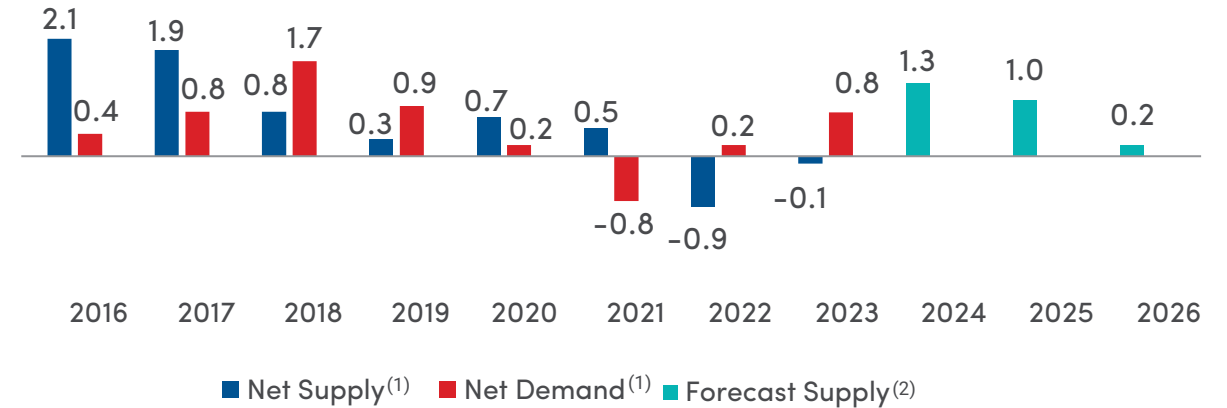
Singapore Office Market

- 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⁽²⁾

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

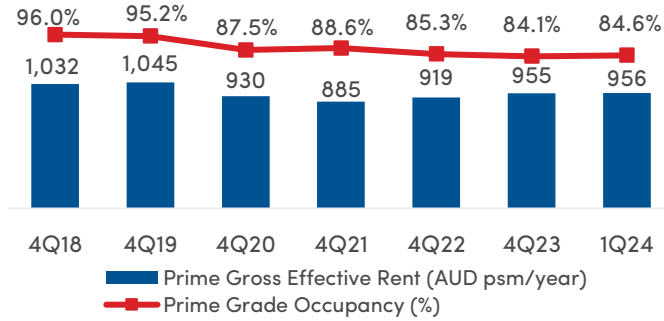
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 4Q 2023. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

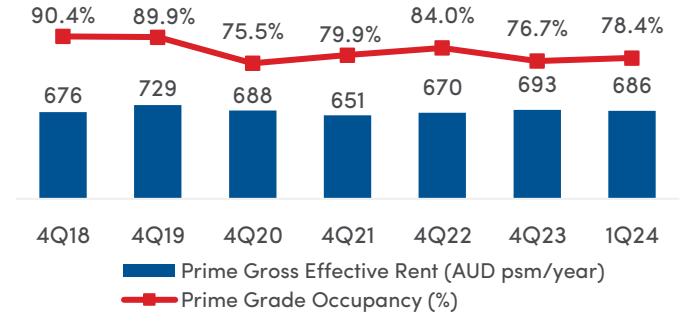
Sydney CBD

Prime Grade
occupancy
at 84.6%



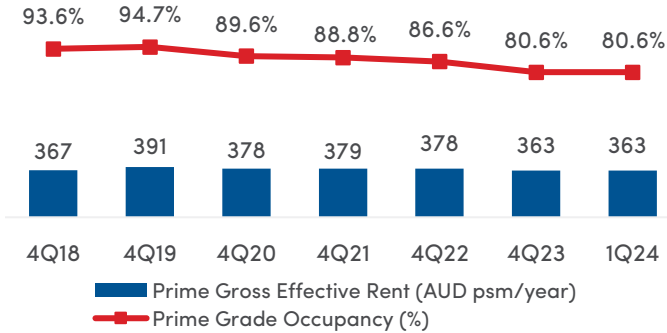
North Sydney

Prime Grade
occupancy
at 78.4%



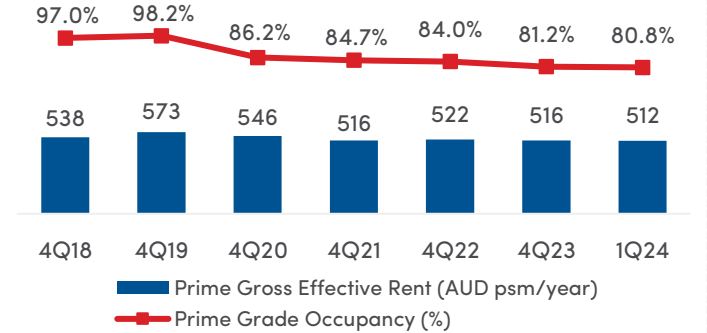
Macquarie Park

Prime Grade
occupancy
at 80.6%



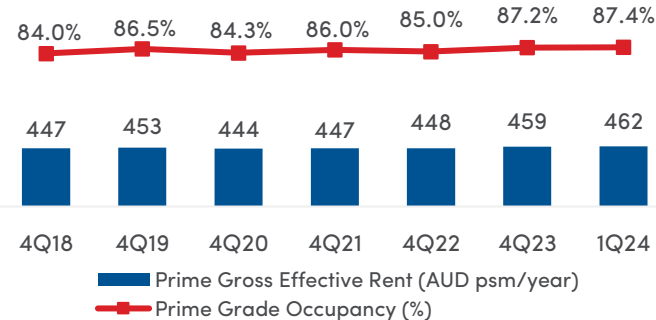
Melbourne CBD

Prime Grade
occupancy
at 80.8%



Perth CBD

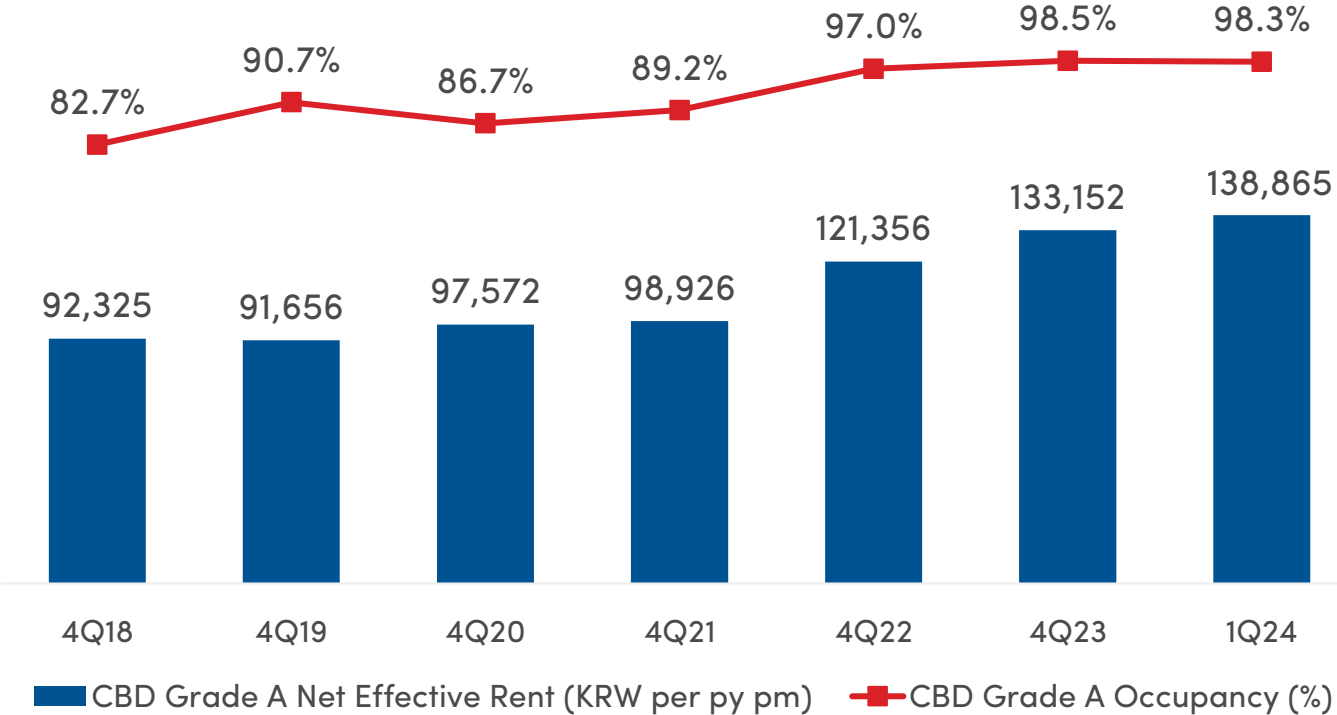
Prime Grade
occupancy
at 87.4%



Seoul Office Market

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

CBD Grade A Rent and Occupancy

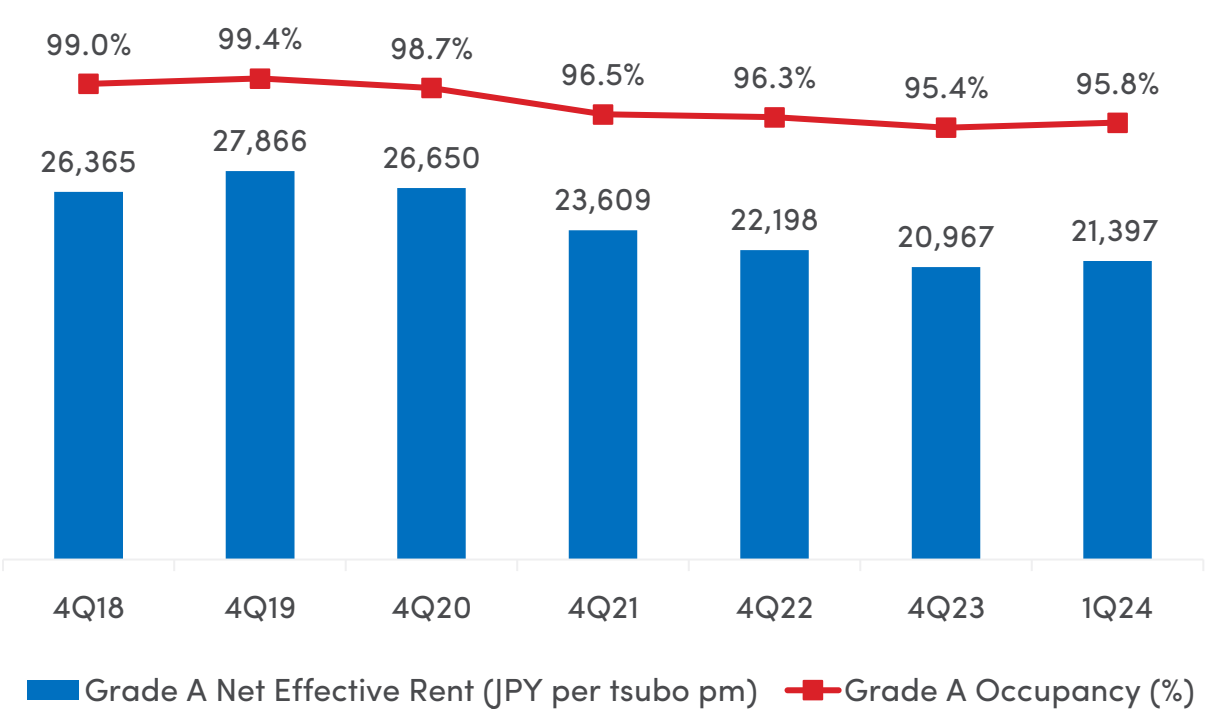


T Tower, Seoul

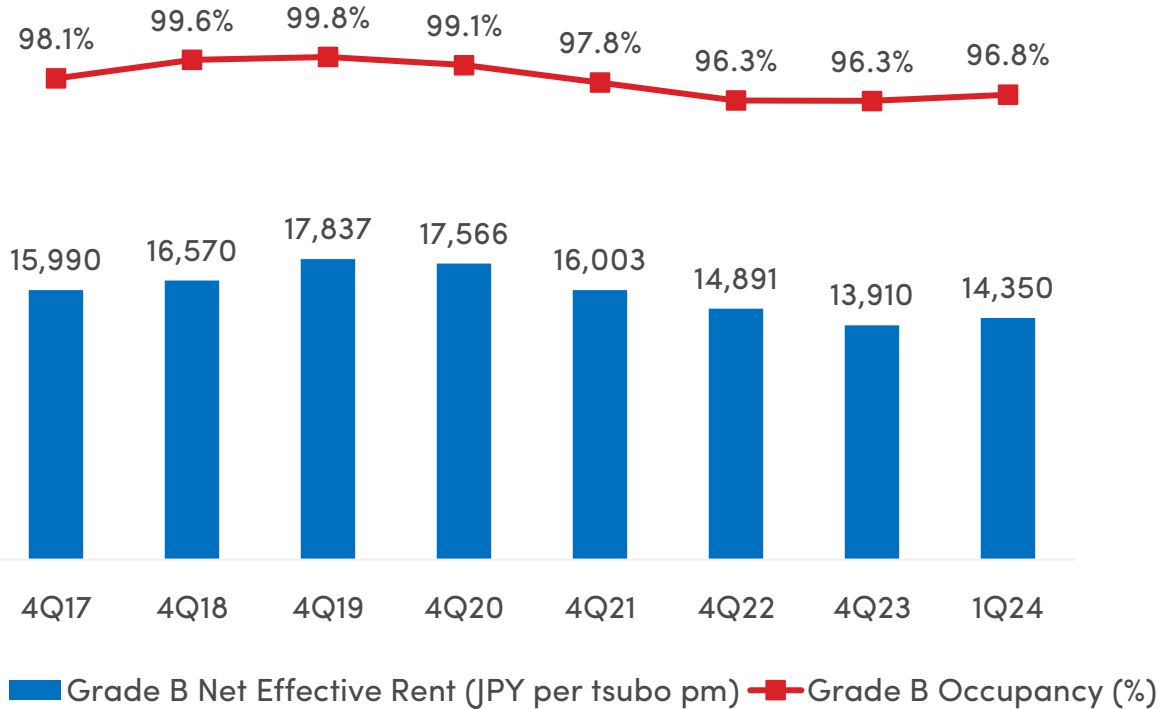
Tokyo Office Market

- 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> 31 Mar 2024	Ocean Financial Centre	Marina Bay Financial Centre ⁽⁴⁾	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 ⁽¹⁾	BNP Paribas, Drew & Napier, The Executive Centre	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, Syngenta Asia Pacific
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 ⁽⁵⁾ and 7 Mar 2106 ⁽⁶⁾	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price (on acquisition)	S\$1,838.6m ⁽³⁾	S\$1,426.8m ⁽⁵⁾ S\$1,248.0m ⁽⁶⁾	S\$941.5m	S\$657.2m
Valuation ⁽²⁾	S\$2,149.3m	S\$1,793.0m ⁽⁵⁾ S\$1,349.0m ⁽⁶⁾	S\$1,306.7m	S\$715.0m
Capitalisation rate ⁽²⁾	3.40%	3.30% ⁽⁵⁾ ; 3.25% ⁽⁶⁾	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 31 Mar 2024	2 Blue Street ⁽³⁾ , Sydney	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street ⁽⁴⁾ , Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable 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 tenants ⁽¹⁾	Equifax, Pacific National, Temenos Australia Services	The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Douglas and Mann Pty Ltd	Ernst & Young, CBRE, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Philips Korea, Korea Medical Dispute Mediation and Arbitration Agency, SK Communications	CEISIEC GK, Net Year Group, New Rule Lab
Tenure	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase price (on acquisition)	A\$327.7m S\$322.2m	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$168.8m S\$201.3m ⁽⁴⁾	A\$347.8m S\$350.1m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m	JPY 8.8b S\$84.4m
Valuation ⁽²⁾	A\$287.0m S\$253.3m	A\$217.5m S\$191.9m	A\$265.0m S\$233.9m	A\$304.7m S\$268.9m ⁽⁴⁾	A\$418.0m S\$368.9m	A\$239.5m S\$211.4m	KRW305.8b S\$316.8m	JPY 9.6b S\$87.0m
Capitalisation rate ⁽²⁾	5.25%	5.38%	6.13%	5.13% ⁽⁵⁾	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.

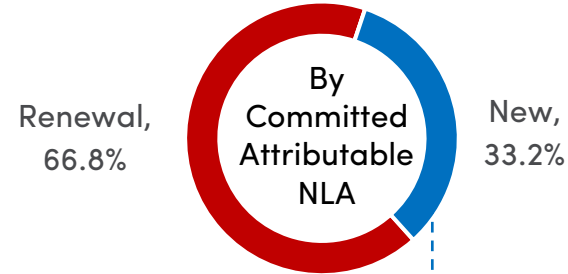
1Q 2024 Portfolio Performance

(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%
Total	100.0%

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

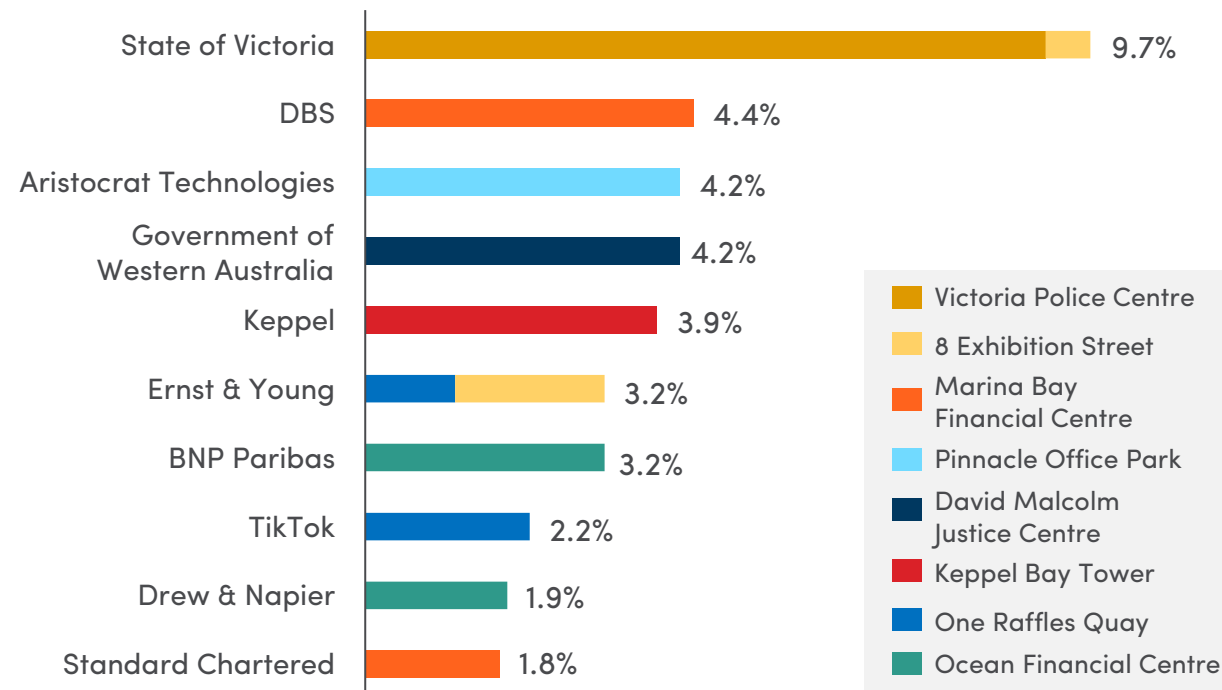
(By Attributable NLA)

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

Tenant Business Sector ⁽²⁾	%
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%
Total	100.0%

- Top 10 tenants contribute 38.7% of committed attributable NLA

Top 10 Tenants



Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

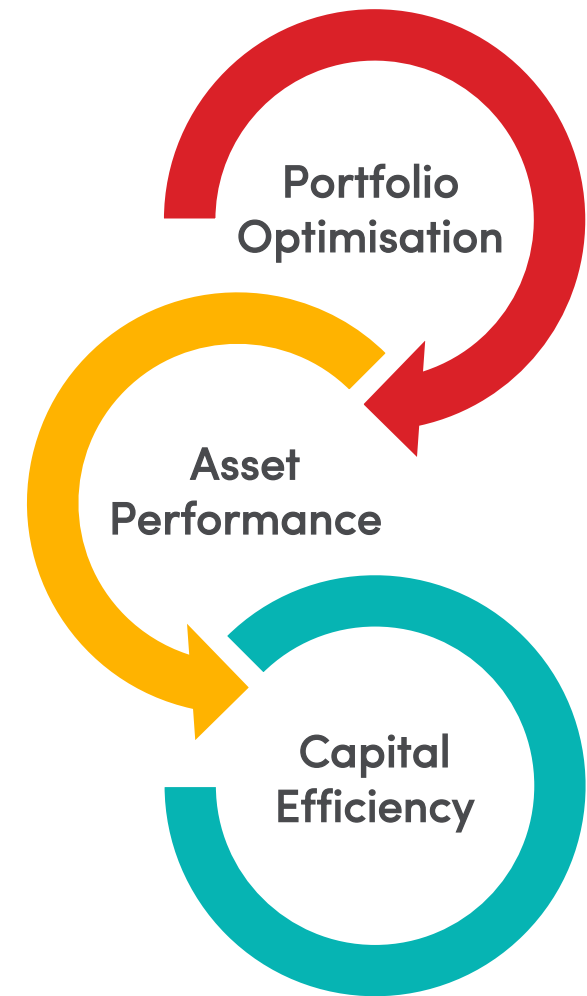
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

Asset Performance

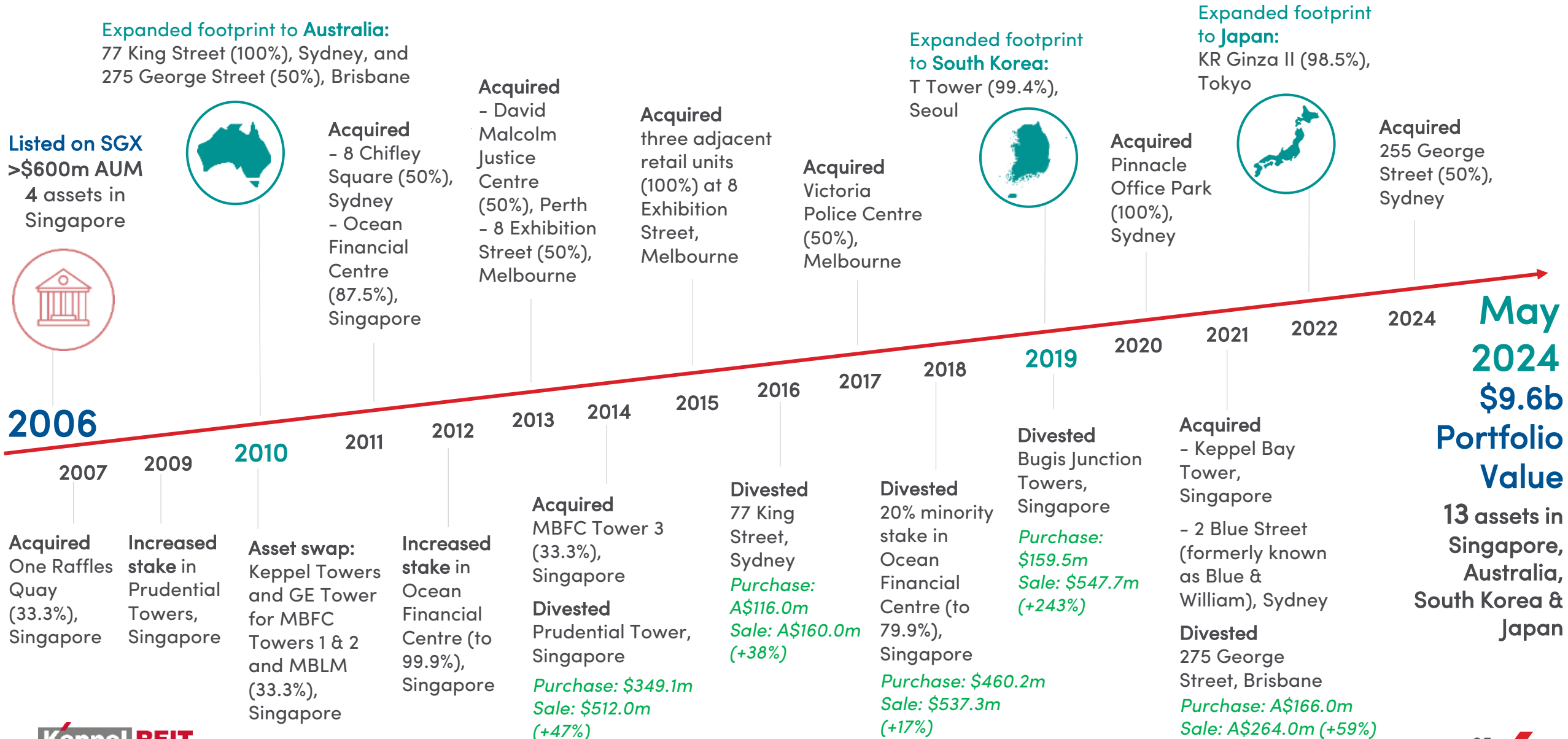
- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

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