

Annual General Meeting

16 April 2025



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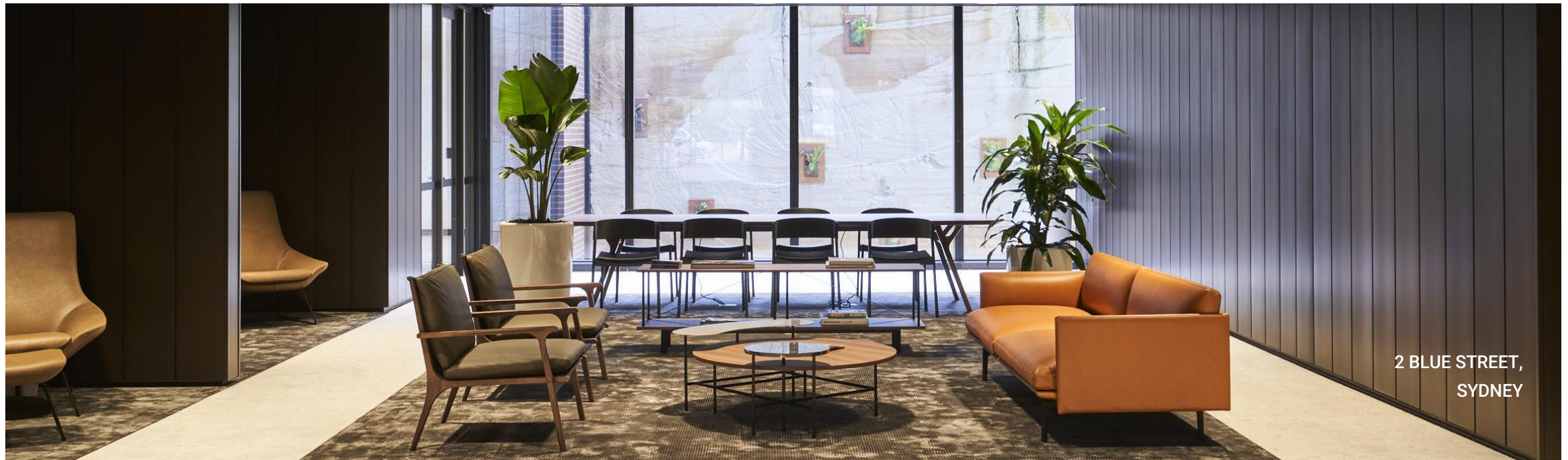
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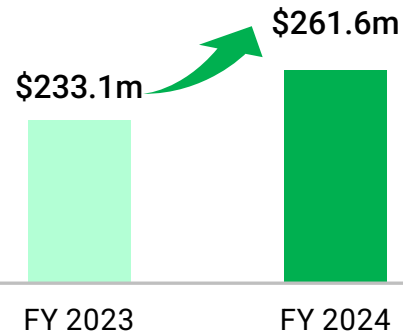


FY 2024 Key Highlights

Property Income

\$261.6m

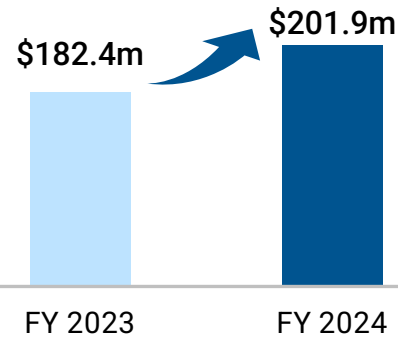
+12.2% y-o-y



Net Property Income

\$201.9m

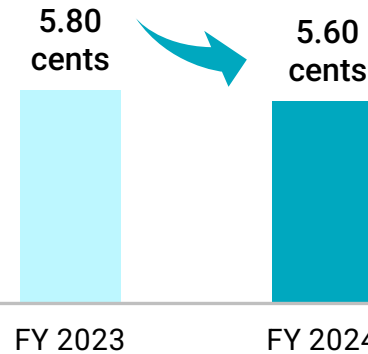
+10.7% y-o-y



Distribution Per Unit

5.60 cents

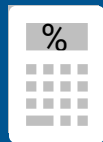
(3.4%) y-o-y



Aggregate Leverage

41.2%

As at 31 Dec 2024



All-in Interest Rate

3.40% p.a.

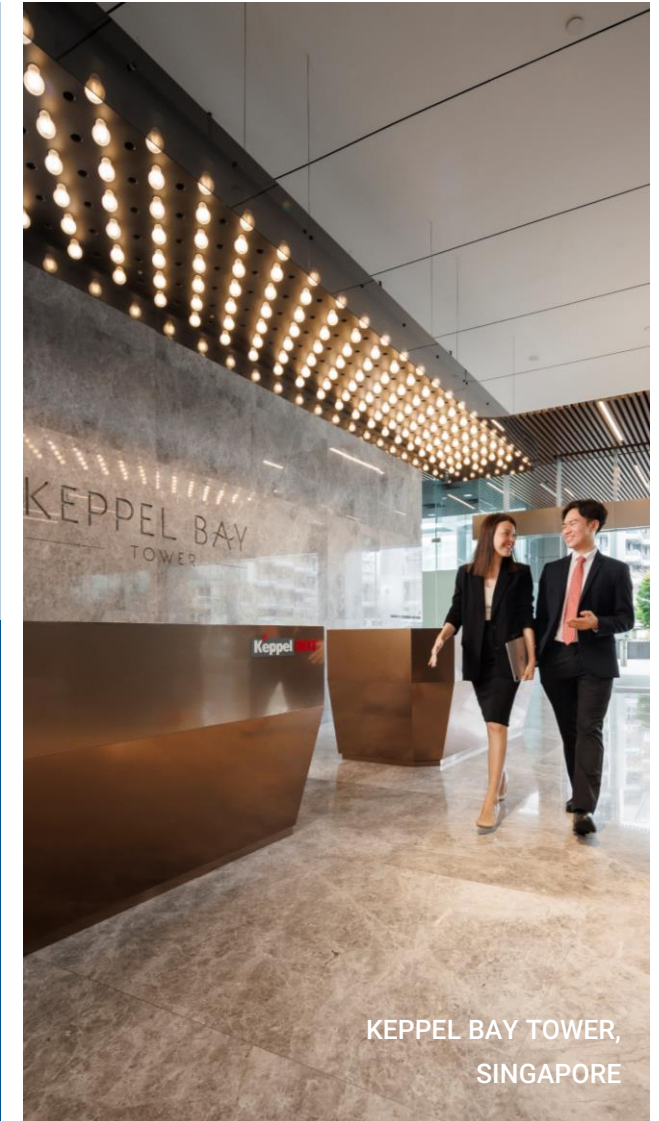
For FY 2024



Borrowings on Fixed Rates

69%

As at 31 Dec 2024



KEPPEL BAY TOWER,
SINGAPORE



FY 2024 Key Highlights

High Portfolio
Committed Occupancy

97.9 %

vs 97.1% as at 31 Dec 2023

Strong
Rental Reversion

+13.2 %

Long
Portfolio WALE

4.7 years⁽¹⁾

Top 10 tenants' WALE at 9.0 years⁽¹⁾

Proactive
Leasing Strategy

~1,660,700 sf

Total area committed in FY 2024

02



KEPPEL BAY TOWER,
SINGAPORE

Keppel REIT

Financial Results

Strong Property Income Growth Underpinned by Robust Operational Performance and Contributions from New Assets

- Property Income and NPI increased due mainly to better performance at Ocean Financial Centre, T Tower and KR Ginza II, as well as contributions from 2 Blue Street and newly acquired 255 George Street
- Distributable Income and DPU decreased due mainly to higher borrowing costs
- For the management fees attributable to FY 2025 and thereafter, the Manager has elected to receive 25% in cash and the remainder in units of Keppel REIT

	FY 2024	FY 2023	+/(−)
Property Income ⁽¹⁾	\$261.6m	\$233.1m	12.2%
Net Property Income (NPI)	\$201.9m	\$182.4m	10.7%
NPI Attributable to Unitholders	\$182.9m	\$163.8m	11.7%
Share of Results of Associates ⁽²⁾	\$86.3m	\$80.1m	7.7%
Share of Results of Joint Ventures ⁽³⁾	\$23.7m	\$23.7m	0.3%
Borrowing Costs ⁽⁴⁾	(\$88.5m)	(\$67.0m)	32.2%
Distributable Income from Operations	\$194.5m	\$198.7m	(2.1%)
Anniversary Distribution ⁽⁵⁾	\$20.0m	\$20.0m	-
Distributable Income Including Anniversary Distribution	\$214.5m	\$218.7m	(1.9%)
DPU (cents)	5.60	5.80	(3.4%)

(1) Relates to income from directly-held properties including Ocean Financial Centre, Keppel Bay Tower, 2 Blue Street, Pinnacle Office Park, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, T Tower, KR Ginza II and 50% interest in 255 George Street which was acquired on 9 May 2024. Income contribution from Building D of Pinnacle Office Park (<1% of total property income) ceased from 2Q 2024 and is currently undergoing AEI.

(2) 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 and occupancy.

(3) Relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

(4) Higher borrowing costs is due mainly to increased borrowings following the acquisition of 255 George Street in May 2024, as well as the refinancing of borrowings in FY 2024 at market interest rates.

(5) 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.

Disciplined Capital Management

- Aggregate leverage at 41.2% with 69% of borrowings on fixed rates
- AUD, KRW and JPY denominated loans formed ~17%, ~3% and ~2% of total portfolio borrowings⁽¹⁾ respectively
- Established Green Financing Framework and issued A\$225m of floating rate green notes due in 2027
- Sustainability-focused funding constituted 82% of total borrowings⁽¹⁾
- In various stages of refinancing, including discussions with the lenders and documentation of facility agreements for borrowings maturing in 2025

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

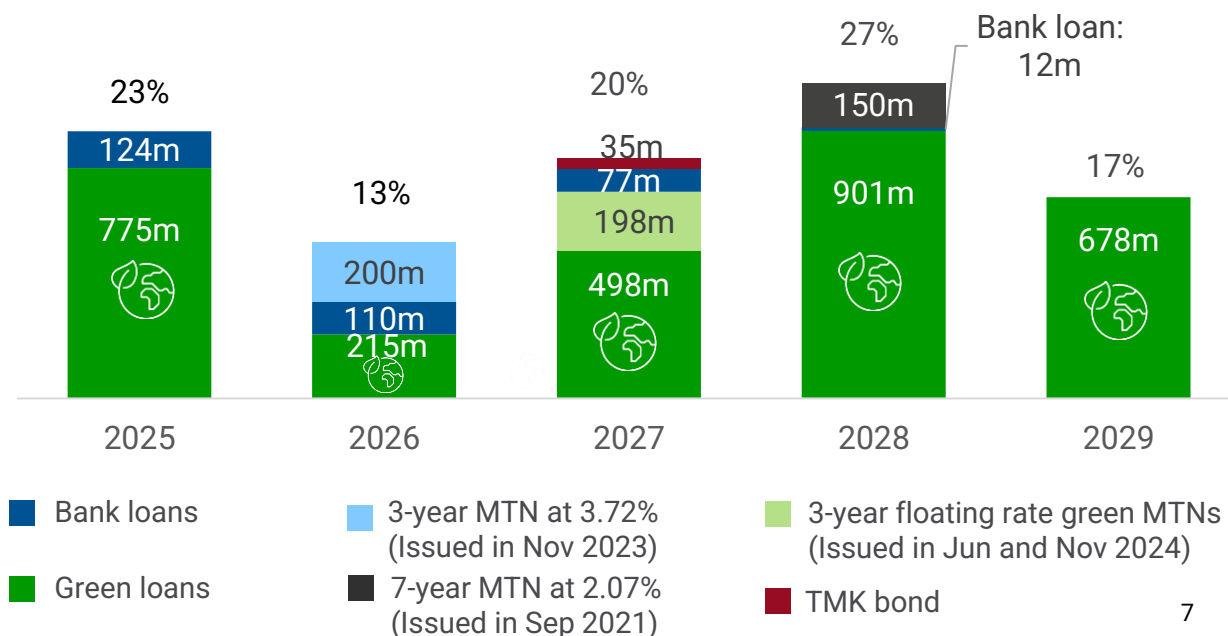
(2) Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on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

(3) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.

As at 31 Dec 2024	
Interest Coverage Ratio ⁽²⁾	2.5x
All-in Interest Rate	3.40% p.a.
Aggregate Leverage	41.2%
Weighted Average Term to Maturity	2.5 years
Borrowings on Fixed Rates	69%
Sensitivity to Interest Rates ⁽³⁾	+/- 25 bps = ~0.08 cents decrease/increase in DPU p.a.

Debt Maturity Profile

(As at 31 Dec 2024)

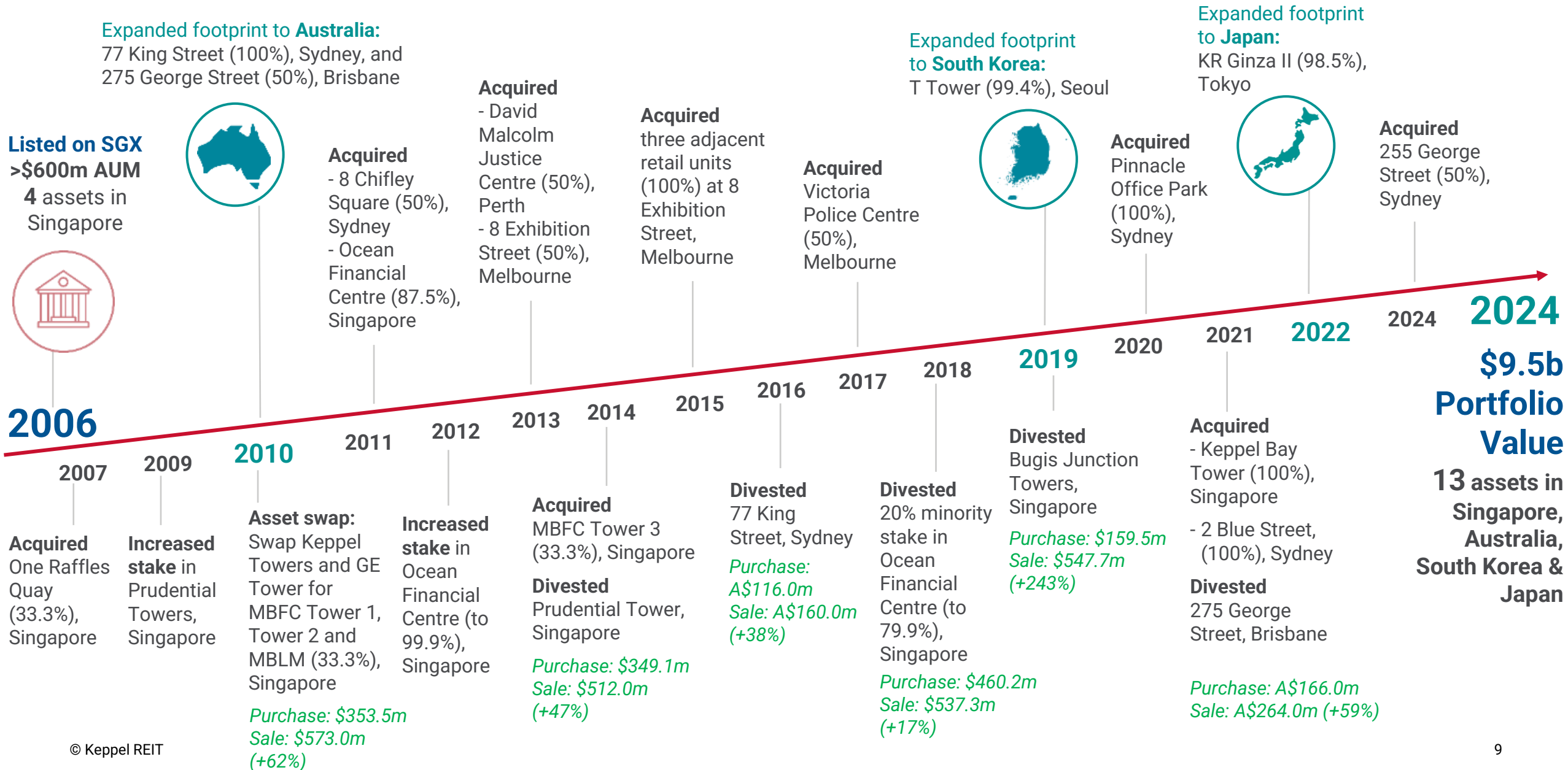


03



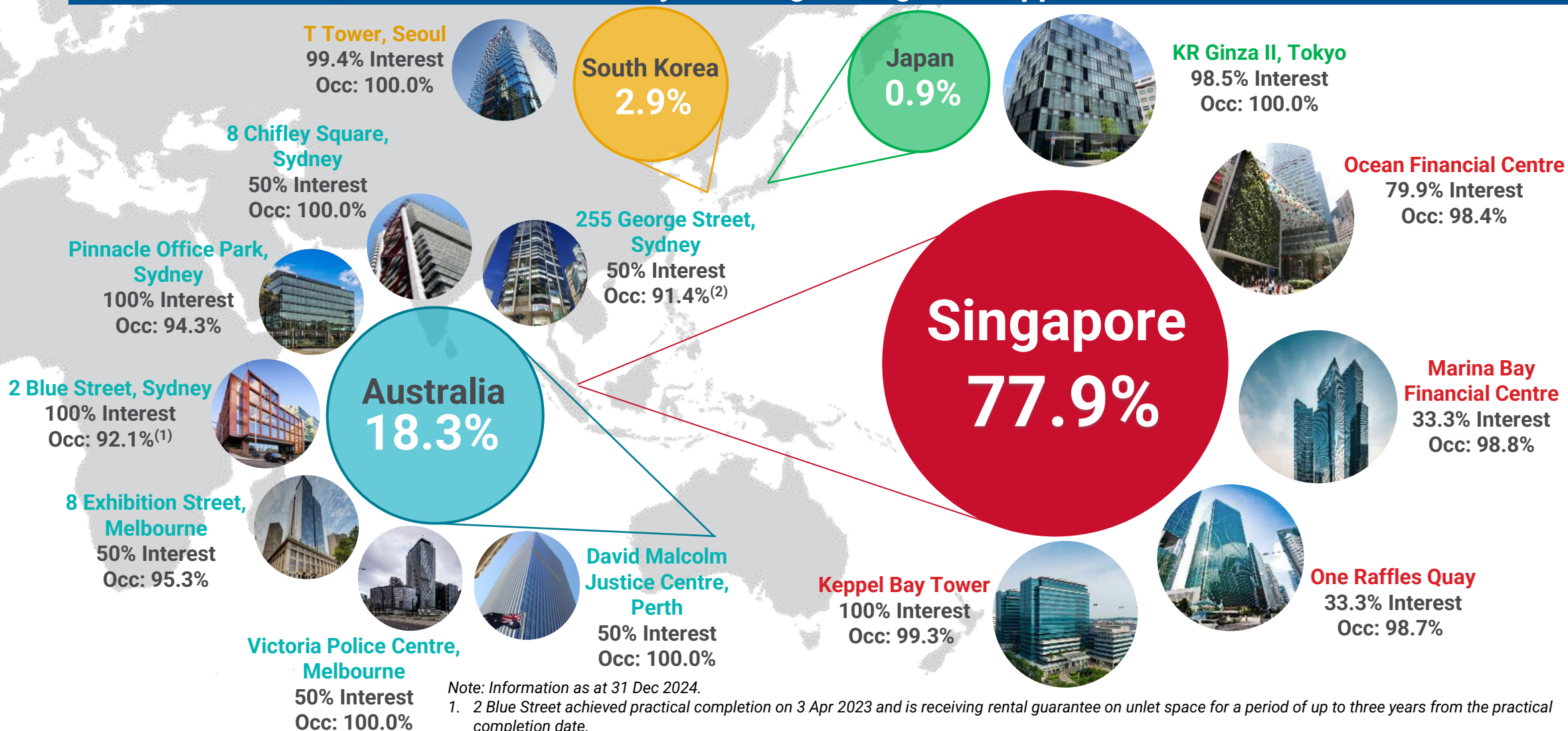
Portfolio Review

Well-Executed Portfolio Optimisation Strategy



Diversified Portfolio of Prime Commercial Assets in Asia Pacific

\$9.5b portfolio of prime quality assets anchored across different markets enhance **income stability** and **long-term growth opportunities**



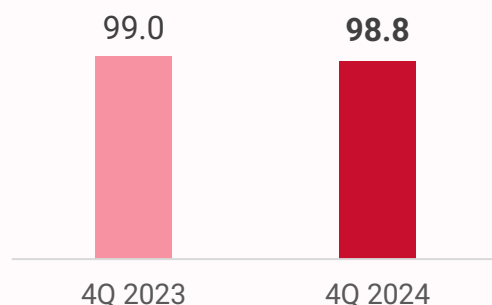
Note: Information as at 31 Dec 2024.

1. 2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.
2. 255 George Street is receiving rental 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.

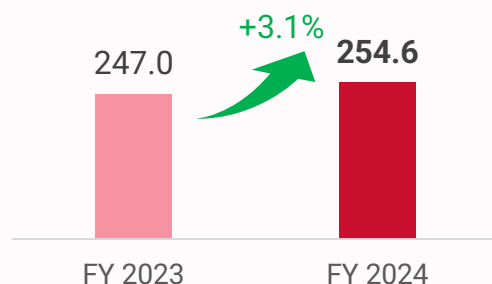
Sustained Demand for Prime Office Space

Singapore Portfolio

Committed Occupancy (%)

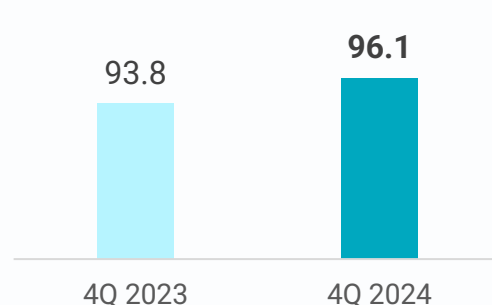


Attributable NPI⁽¹⁾ (S\$m)

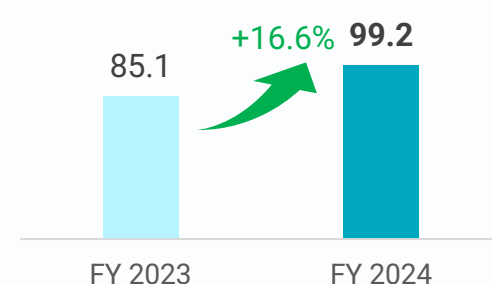


Australia Portfolio

Committed Occupancy (%)

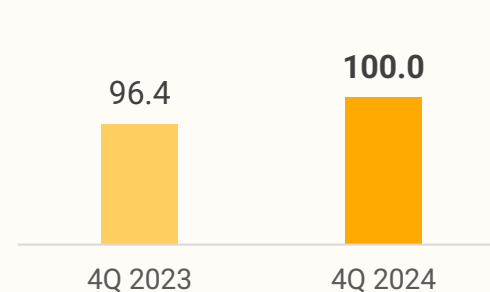


Attributable NPI⁽¹⁾ (S\$m)

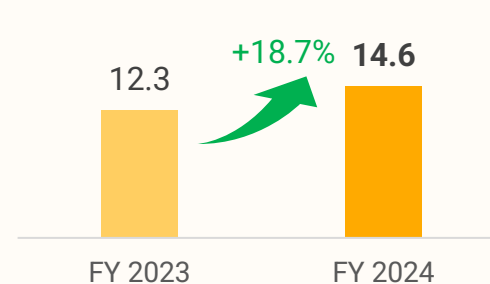


North Asia Portfolio

Committed Occupancy (%)



Attributable NPI⁽¹⁾ (S\$m)



- ✓ Robust Rental Reversion of **13.2%**
- ✓ Strong Portfolio Committed Occupancy of **97.9%**
- ✓ High Retention Rate of **79.1%**

As at 31 Dec 2024 or for FY 2024

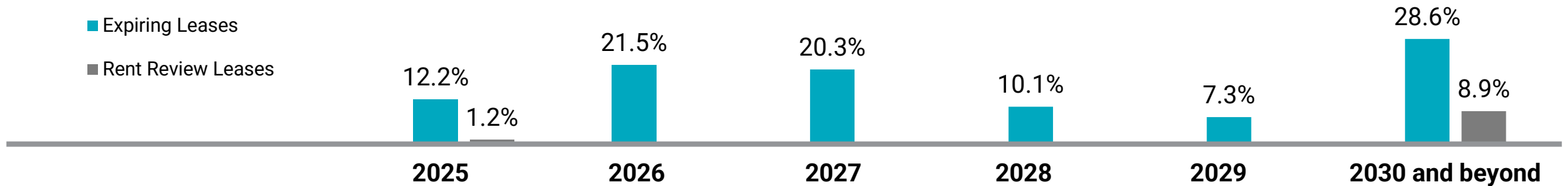


Well-Staggered Lease Expiry Profile

(By Attributable Committed Gross Rent)

- Weighted average signing rent for Singapore office leases⁽¹⁾ concluded in FY 2024 was **\$12.56 psf pm**, supported by healthy demand from diverse sectors for prime office space
- Weighted average expiring rents of Singapore office leases⁽²⁾ (psf pm): **\$11.31** in 2025, **\$12.05** in 2026 and **\$11.26** in 2027

Lease Expiries and Rent Reviews as at 31 Dec 2024



Geographical Breakdown of Expiries and Rent Reviews

	2025	2026	2027	2028	2029	2030 and beyond
Singapore	12.7%	16.6%	16.8%	6.8%	5.2%	11.3%
Australia	0.6%	3.6%	2.0%	2.5%	1.5%	25.7%
South Korea	-	1.1%	1.3%	0.8%	0.6%	0.4%
Japan	0.1%	0.2%	0.2%	-	-	0.1%

(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

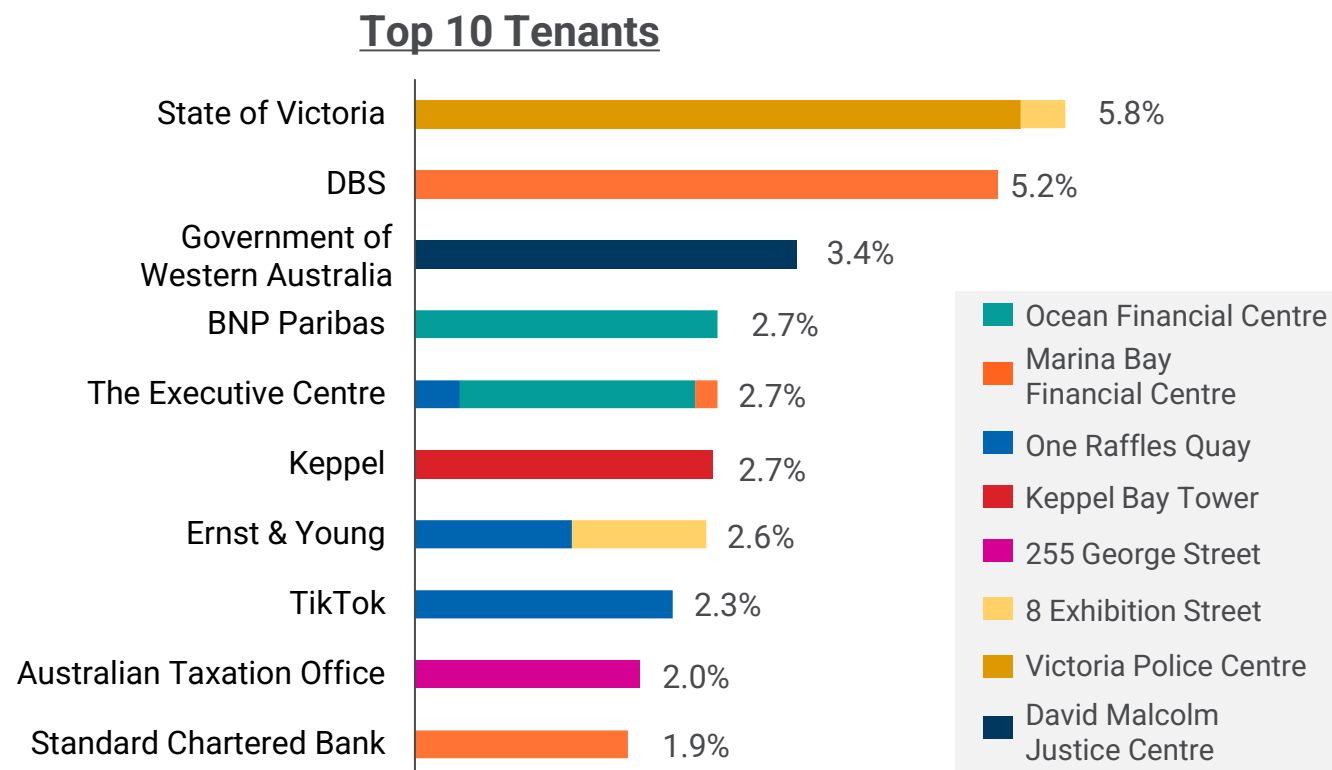
Established and Diversified Tenant Base

(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 489⁽¹⁾ tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	34.9%
Technology, media and telecommunications	14.0%
Government agency	13.3%
Energy, natural resources, shipping and marine	7.6%
Manufacturing and distribution	7.1%
Legal	7.0%
Real estate and property services	6.5%
Accounting and consultancy services	4.9%
Retail and Food and beverage	1.9%
Services	1.9%
Others	0.9%
Total	100.0%

- Top 10 tenants contribute 31.3% of attributable committed gross rent



Advancing ESG Agenda



Environmental Stewardship

22.5%

Reduction in Scope 1 and 2 emissions¹

19.5%

Reduction in energy usage¹

25.3%

Proportion of renewable energy consumed



Responsible Business

12 Properties
are Green Certified

82%

Sustainability-Focused Funding

Ranked 8th

Improved ranking to 8th place from 21st in the SGTI 2024 (REITs and Business Trusts)



People and Community

31.8 hours

Average training hours per employee

>80%

Employee engagement score for 2024

>1,100 hours

Together with Keppel's FM&I, achieved >1,100 hours of community service

(1) Based on annualised 11 months of data for 2024 compared against 2019 baseline year.

Thank you



Important Notice

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