

Outline

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Keppel REIT

Constituent of:





FTSE ST Large & Mid Cap Index

FTSE4GOOD Developed & FTSE4GOOD ASEAN 5 Index

CEPRA Nareit.

FTSE EPRA Nareit Global Developed Index



GPR 250 Index Series



MSCI Singapore Small Cap Index

FY 2023 Key Highlights

Strong Operating Performance and Robust Balance Sheet







Higher Net Property Income

\$182.4m

3.7% higher than FY 2022

High Portfolio Occupancy

97.1%

As at 31 Dec 2023

Long Portfolio WALE

5.5 years

Top 10 tenants' WALE at 9.7 years

As at 31 Dec 2023

Healthy Aggregate Leverage

38.9%

As at 31 Dec 2023

All-in interest rate

2.89% p.a.

As at 31 Dec 2023

Fixed Borrowings

75%

Borrowings on fixed rates as at 31 Dec 2023

Distribution to Unitholders

\$218.7m

FY 2023 DPU

5.80 cents







Keppel REIT Achieves FY2023 Distribution to Unitholders of \$218.7m on Higher NPI

NPI for FY 2023 was 3.7% higher due mainly to higher rentals and occupancy for the Singapore properties.

 FY 2023 Distribution to Unitholders was 1.0% lower year-on-year at \$218.7m, due mainly to increased borrowing costs

FY 2023 Distribution Timetable					
Distribution Period	1 Jul to 31 Dec 2023				
Distribution per Unit	2.90 cents				
Ex-Date	6 Feb 2024				
Record Date	7 Feb 2024				
Payment Date	15 Mar 2024				

	2H 2023	2H 2022	+/(-)	FY 2023	FY 2022	+/(-)
Property Income ⁽¹⁾	118.2m	109.5m	+7.9%	233.1m	219.3m	+6.3%
Net Property Income (NPI) Less: Attributable to Non-controlling Interests NPI Attributable to Unitholders	92.5m (9.5m) 83.0m	86.5m (8.5m) 78.0m	+7.0% +12.5% +6.4%	182.4m (18.6m) 163.8m	175.9m (17.0m) 158.9m	+3.7% +9.7% +3.0%
Interest Income ⁽²⁾	3.7m	16.2m	(77.4%)	7.3m	25.3m	(70.9%)
Share of Results of Associates ⁽³⁾	39.8m	33.2m	+20.1%	80.1m	77.8m	+3.0%
Share of Results of Joint Ventures ⁽⁴⁾	11.7m	11.2m	+4.3%	23.7m	22.9m	+3.3%
Borrowing Costs	(35.2m)	(32.5m)	+8.3%	(67.0m)	(57.7m)	+16.0%
Distributable income from operations	99.7m	100.4m	(0.7%)	198.7m	210.9m	(5.8%)
Anniversary distribution ⁽⁵⁾	10.0m	10.0m	-	20.0m	10.0m	+100%
Distribution to Unitholders	109.7m	110.4m	(0.6%)	218.7m	220.9m	(1.0%)
DPU (cents)	2.90	2.95	(1.7%)	5.80	5.92	(2.0%)

⁽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 after it was acquired on 30 Nov 2022 and 2 Blue Street after it achieved practical completion on 3 Apr 2023.



⁽²⁾ Consist mainly of interest income from advances to associates.

⁽³⁾ Share of results of associates relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre.

⁽⁴⁾ Share of results of joint ventures relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

⁽⁵⁾ As announced on 25 Oct 2022, to celebrate Keppel REIT's 20th anniversary, a total of \$100 million of Anniversary Distribution will be distributed over 5 years. \$20 million will be distributed annually with such distribution to be made semi-annually.

Robust Balance Sheet

	As at 31 Dec 2023	As at 31 Dec 2022	+/(-)
Deposited Property ⁽¹⁾	\$9,421m	\$9,395m	+0.3%
Total Assets	\$8,259m	\$8,881m	-7%
Borrowings ⁽²⁾	\$3,664m	\$3,606m	+1.6%
Total Liabilities	\$2,508m	\$3,016m	-16.8%
Unitholders' Funds	\$5,005m	\$5,119m	-2.2%
Adjusted NAV per Unit ⁽³⁾	\$1.29	\$1.34	-3.7%

⁽¹⁾ Included interests in associates and joint ventures.

⁽³⁾ Adjusted NAV per Unit as at 31 Dec 2023 excluded the distribution to be paid in Mar 2024 (for 2H 2023). Adjusted NAV per Unit as at 31 Dec 2022 excluded the distribution paid in Mar 2023 (for 2H 2022).





⁽²⁾ Included deferred borrowings and borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

Healthy Debt Profile

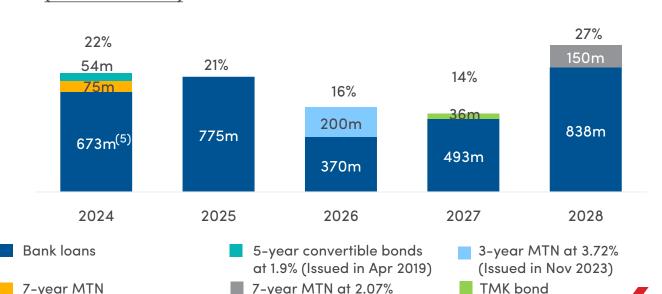
- Aggregate leverage at 38.9% with 75% of borrowings on fixed rates
- AUD, KRW and JPY denominated loans formed ~15%, ~4% and ~3% of total portfolio borrowings⁽¹⁾ respectively
- Sustainability-focused funding constituted 64% of total borrowings⁽¹⁾
- Access to ~\$1.2 billion of available borrowing facilities
- (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) Refinancing discussions with respective lenders are in progress.

As at 31 Dec 2023						
Interest Coverage Ratio ⁽²⁾	3.4x					
Adjusted Interest Coverage Ratio ⁽³⁾	3.0x					
All-in Interest Rate	2.89% p.a.					
Aggregate Leverage	38.9%					
Weighted Average Term to Maturity	2.4 years					
Borrowings on Fixed Rates	75%					
Sensitivity to Interest Rates ⁽⁴⁾	+/-25 bps = ~0.06 cents decrease/increase in DPU p.a.					

Debt Maturity Profile

(As at 31 Dec 2023)

at 3.275% (Issued in Apr 2017)



(Issued in Sep 2021)





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: 95.8%



South Korea 3.4%

Japan 1.0%



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

Pinnacle Office Park. Sydney

100% Interest Occupancy: 90.8%



8 Chifley Square, Sydney

50% Interest Occupancy: 100.0%

2 Blue Street (formerly known as Blue & William), Sydney 100% Interest

Occupancy: 66.4%⁽¹⁾



50% Interest Occupancy: 99.1%



16.5%



David Malcolm **Justice Centre**, Perth

50% Interest Occupancy: 100.0% **Keppel Bay Tower** 100% Interest

Occupancy: 97.7%



Ocean Financial Centre 79.9% Interest Occupancy: 100.0%

Singapore 79.1%



Occupancy: 99.4%

Marina Bay Financial Centre 33.3% Interest Occupancy: 98.7%

One Raffles Quay 33.3% Interest



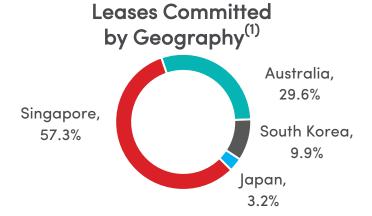
50% Interest Occupancy: 100.0%







FY 2023 Portfolio Performance



Total Leases Committed

~1,509,800 sf

(Attributable ~773,900 sf)

Rental Reversion

+9.9%

Retention Rate

73.7%

(1) Based on committed attributable area.





New leasing demand and expansions from:		
Technology, media and telecommunications	22.0%	
Banking, insurance and financial services	18.8%	
Energy, natural resources, shipping and marine	15.7%	
Government agency	13.5%	
Accounting and consultancy services	9.5%	
Real estate and property services	4.9%	
Manufacturing and distribution	2.8%	
Retail and F&B	2.4%	
Legal	1.2%	
Services	0.7%	
Others	8.5%	
Total	100.0%	

As at 31 Dec 2023:

97.1%

Portfolio committed occupancy

9.7 years

Top 10 tenants' WALE

5.5 years

Portfolio WALE

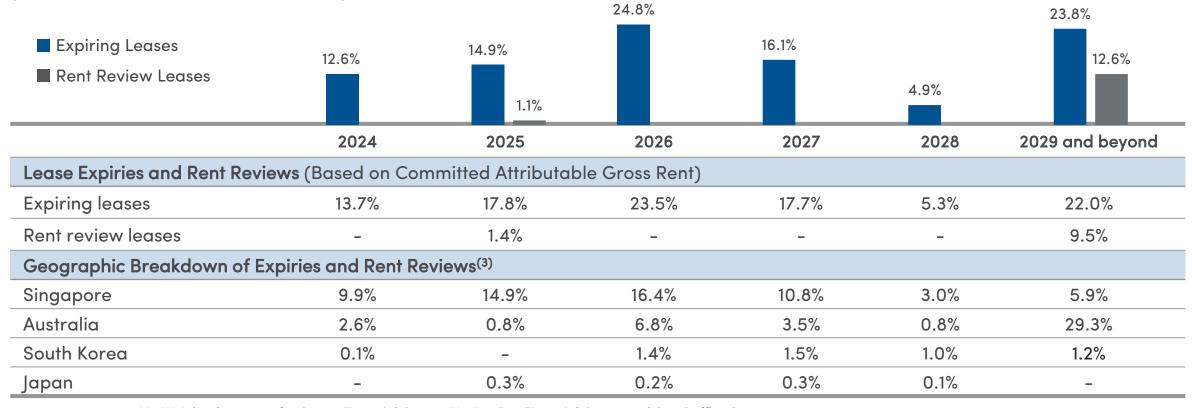
- Singapore portfolio: 2.5 years
- Australia portfolio: 11.5 years
- South Korea portfolio: 4.1 years
 - Japan portfolio: 2.6 years

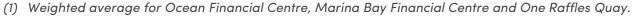


Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases⁽¹⁾ concluded in FY 2023 was \$12.41 psf pm, supported by healthy demand from diverse sectors for prime office space
- Average expiring rents of Singapore office leases⁽²⁾ (psf pm): \$11.19 in 2024, \$11.13 in 2025 and \$11.95 in 2026

Lease Expiries and Rent Reviews as at 31 Dec 2023 (Based on Committed Attributable NLA)





⁽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.





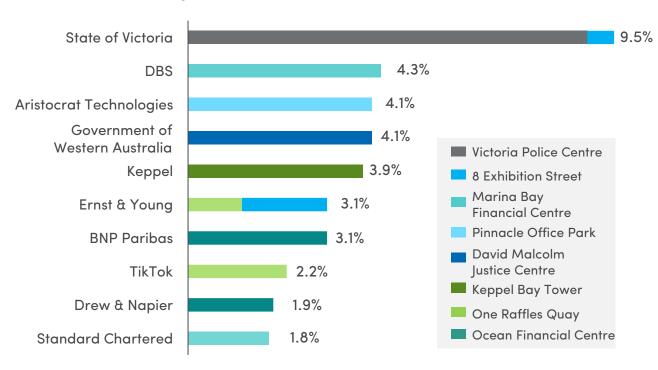
Established and Diversified Tenant Base

 Keppel REIT has a diversified tenant base of 459⁽¹⁾ tenants, many of which are established blue-chip corporations

	_
Tenant Business Sector	%
Banking, insurance and financial services	28.1%
Government agency	15.3%
Technology, media and telecommunications	15.1%
Energy, natural resources, shipping and marine	7.9%
Manufacturing and distribution	7.4%
Real estate and property services	6.3%
Legal	5.6%
Accounting and consultancy services	5.2%
Retail and F&B	2.6%
Services	2.5%
Others	4.0%
Total	100.0%

Top 10 tenants take up 38.0% of NLA and contribute32.7% of gross rent

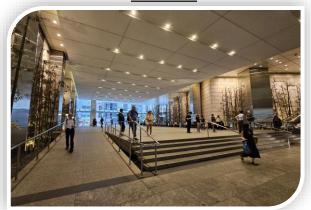
Top 10 Tenants





Asset Enhancement Initiatives at One Raffles Quay: Elevate Arrival Experience and Promote Collaboration and Networking





Elevate arrival experience at garden plaza



- Garden plaza, North and South Tower lobbies will be enhanced to elevate arrival experience
- New seating areas at North and South Tower lobbies will be created to promote collaboration and networking among the tenants and guests



Refresh Tower
Lobbies to promote
collaboration



Asset Enhancement Initiatives at One Raffles Quay: Expand Food & Beverage Offerings



New F&B offerings at **North Tower**



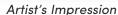
Food & beverage offerings will be expanded to enrich the building's amenities and provide more dining options

New outdoor F&B offerings at garden plaza



Asset enhancement initiatives to commence in 1Q 2024 and target to complete in end 2024





Completion of Refurbishment at Pinnacle Office Park Lobby

- Refurbishment at Pinnacle Office Park (Building B) lobby was completed in Jan 2024
 - Refreshed ground floor lobby, café area and lift lobby to elevate arrival and tenant experience
 - A convertible clubhouse lounge and meeting rooms were added for social events and meetings
 - The outdoor terrace was also renovated to modernise and freshen the seating area, as well as to create a walking track to allow tenants to socialise and encourage them to stay active







Singapore Portfolio Valuations (As at 31 December 2023)

Valuation based on	30 Jun 2023	31 Dec 2023	Variano	:e	31 Dec 2023	Cap Rate (%)
attributable interest			S\$	%	0.120020	
Ocean Financial Centre (79.9% interest)	S\$2,140.5m	S\$2,149.3m	S\$8.8m	0.4	S\$3,082psf	3.40
Marina Bay Financial Centre	Towers 1 & 2, and MBLM ⁽¹⁾ : S\$1,770.0m	S\$1,793.0m	S\$23.0m	1.3	S\$3,125psf	3.30
(33.3% interest)	Tower 3: S\$1,336.0m	S\$1,349.0m	S\$13.0m	1.0	S\$3,037psf	3.25
One Raffles Quay (33.3% interest)	S\$1,282.0m	S\$1,306.7m	S\$24.7m	1.9	S\$2,958psf	3.15
Keppel Bay Tower (100% interest)	S\$710.0m	S\$715.0m	\$\$5.0m	0.7	S\$1,851psf	3.55
Singapore Portfolio	S\$7,238.5m	S\$7,313.0m	S\$74.5m	1.0		





Overseas Property Valuations (As at 31 December 2023)

Valuation based on	Local Currency (A\$/KRW/JPY) Variance		\$\$		Variar	Variance		Cap Rate		
Keppel REIT's interest	30 Jun 2023	31 Dec 2023	A\$/KRW/JPY	%	30 Jun 2023	31 Dec 2023	S\$	%	31 Dec 2023	(%)
2 Blue Street ^(1, 2) (100% interest)	A\$295.0m	A\$287.0m	A\$(8.0m)	(2.7)	S\$259.0m	S\$253.3m	\$\$(5.7m)	(2.2)	A\$20,235 psm	5.25
8 Chifley Square ⁽¹⁾ (50% interest)	A\$222.5m	A\$217.5m	A\$(5.0m)	(2.2)	S\$195.3m	S\$191.9m	S\$(3.4m)	(1.7)	A\$22,429 psm	5.38
Pinnacle Office Park ⁽¹⁾ (100% interest)	A\$265.0m	A\$265.0m	-	-	S\$232.6m	S\$233.9m	S\$1.2m	0.5	A\$7,668 psm	6.13
8 Exhibition Street ^(1, 3) (50% interest)	A\$304.7m	A\$304.7m	-	-	S\$267.5m	S\$268.9m	S\$1.4m	0.5	A\$13,409 psm	5.13 ⁽⁴⁾
Victoria Police Centre ⁽¹⁾ (50% interest)	A\$430.0m	A\$418.0m	A\$(12.0m)	(2.8)	S\$377.5m	S\$368.9m	S\$(8.6m)	(2.3)	A\$12,355 psm	4.50
David Malcolm Justice Centre ⁽¹⁾ (50% interest)	A\$240.0m	A\$239.5m	A\$(0.5m)	(0.2)	S\$210.7m	\$\$211.4m	S\$0.7m	0.3	A\$15,365 psm	5.75
Australia Portfolio	A\$1,757.2m	A\$1,731.7m	A\$(25.5m)	(1.5)	S\$1,542.5m	S\$1,528.2m	S\$(14.2m)	(0.9)		
T Tower ⁽⁵⁾ (99.4% interest)	KRW 293.5b	KRW 305.8b	KRW 12.3b	4.2	S\$299.9m	S\$316.8m	S\$16.9m	5.6	KRW 24.5m/py	4.20
KR Ginza II ⁽⁶⁾ (98.5% interest)	JPY 9.0b	JPY 9.6b	JPY 0.6b	7.1	S\$86.8m	S\$87.0m	S\$0.2m	0.2	JPY 2.7m psm	2.70
Total Portfolio					S\$9,167.7m	S\$9,245.0m	S\$77.3m	8.0		

Dec 2023.

Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

- (4) Refers to Keppel REIT's 50% interest in the office building.
- (5) Based on the exchange rates of KRW 1,000 = \$\$1.022 as at 30 Jun 2023 and KRW 1,000 = \$\$1.036 as at 31 Dec 2023.

³¹ Dec 2023. (6) Based on the exchange rates of JPY 100 = \$\$0.9683 as at 30 Jun 2023 and JPY 100 = \$\$0.9058 as at 31



⁽¹⁾ Based on the exchange rates of A\$1 = \$\$0.8778 as at 30 Jun 2023 and A\$1 = \$\$0.8825 as at 31 Dec 2023

⁽²⁾ Formerly known as "Blue & William". Achieved practical completion on 3 Apr 2023.

⁽³⁾ Includes 100% interest in the three adjacent retail units.

ESG Activities in 4Q 2023

As part of community
engagement efforts, 158
children from Care Corner
Singapore Ltd Student Care
Centres were invited to attend a
caroling performance by the
Anglo-Chinese Junior College
choir and receive gifts donated
by Keppel Bay Tower tenants.



As part of National Recycling
Week in Australia, an activity was
hosted at David Malcolm Justice
Centre to share with the office
community on the waste and
recycling initiatives in place
through fun and engaging
quizzes.



2 and 4 Drake Avenue, part of Pinnacle Office Park, attained Carbon Neutral certification from Climate Active, an Australian Government program.







Advancing ESG Agenda



Environmental Stewardship



Responsible Business



People and Community

>5% reduction in Scope 1 and 2 emissions¹

100% of Keppel REIT's properties are certified²

All Singapore assets have achieved the WELL Health– Safety rating

>2% reduction in energy usage¹

64% sustainability-focused funding

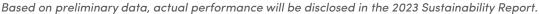
Achieved >20 training hours per employee in FY 2023

>14% reduction in water consumption¹

Continued to uphold strong corporate governance

Together with Keppel Fund Management and Investment, dedicated >900 hours to community outreach activities





⁽¹⁾ Based on FY 2023 preliminary data compared against 2019 baseline year.

⁽²⁾ Except for 2 Blue Street, which obtained practical completion in April 2023 and is in the process of certification.

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 obtained 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, 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

64%

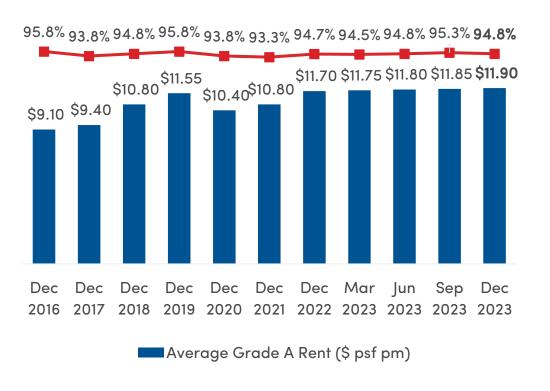
of borrowings are Green
Loans as at 31 Dec 2023



Singapore Office Market

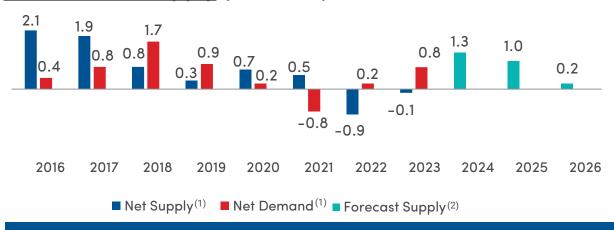
Average core CBD Grade A office rents increased to \$11.90 psf pm with average occupancy in core CBD at 94.8% in 4Q 2023

Grade A Rent and Core CBD Occupancy



Source: CBRE, 4Q 2023.

Demand and Supply (million sf)



Key Upcoming	sf	
2024	IOI Central Boulevard Towers 333 North Bridge Road	1,258,000 39,800
2025	Shaw Tower Redevelopment Keppel South Central	435,000 613,500
2026	Solitaire on Cecil	195,500

⁽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.

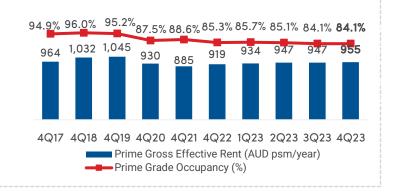


⁽²⁾ Based on CBRE data on CBD Core and CBD Fringe.

Australia Office Market

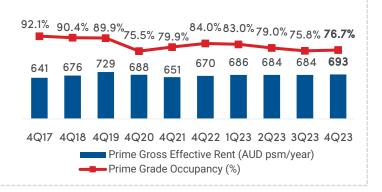
Sydney CBD

Prime Grade occupancy at 84.1%



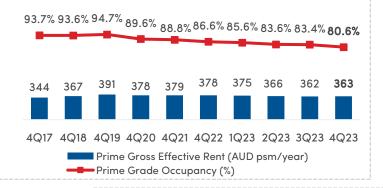
North Sydney

Prime Grade occupancy at 76.7%



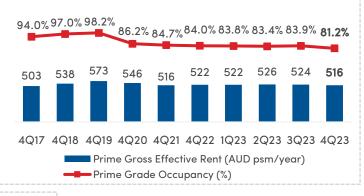
Macquarie Park

Prime Grade occupancy at 80.6%



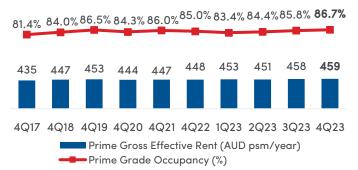
Melbourne CBD

Prime Grade occupancy at 81.2%



Perth CBD

Prime Grade occupancy at 86.7%



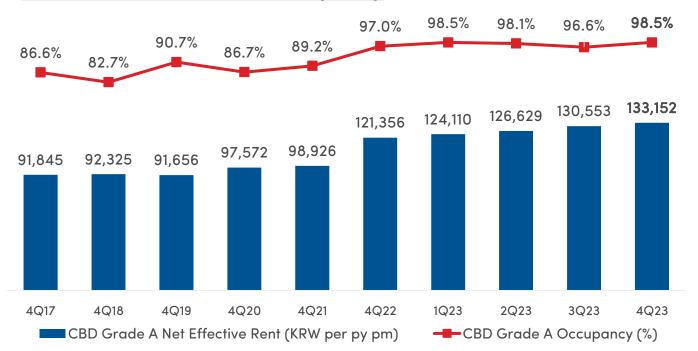




Seoul Office Market

CBD Grade A vacancy remains low with occupancy at 98.5% in 4Q 2023

CBD Grade A Rent and Occupancy





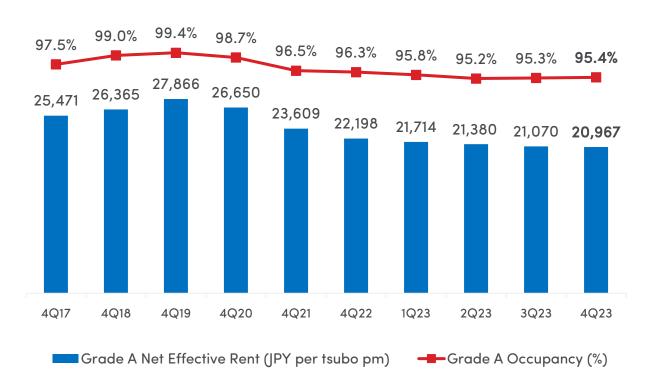




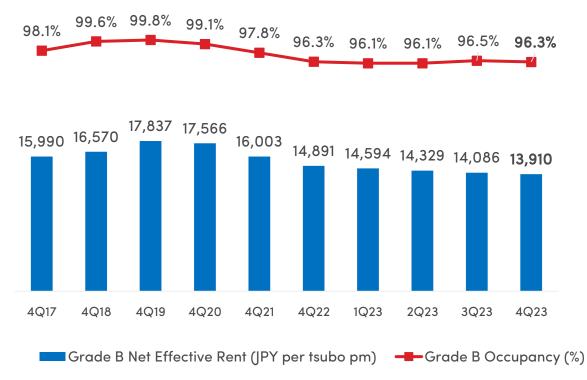
Tokyo Office Market

 Occupancy continues to be high in 4Q 2023 for Grade A office in Tokyo central 5 wards at 95.4% and Grade B office occupancy at 96.3%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy

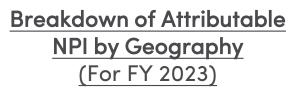


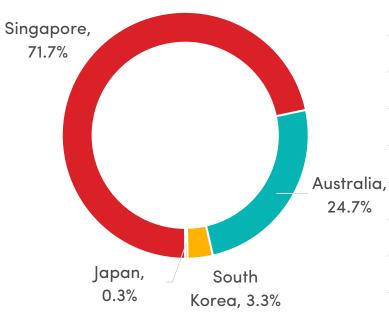






Attributable NPI by Property





	FY 2023 \$'000	%	FY 2022 \$'000	%
Ocean Financial Centre	73,601	21.4	67,127	21.2
Marina Bay Financial Centre	102,109	29.7	92,977	29.4
One Raffles Quay	44,090	12.8	39,587	12.5
Keppel Bay Tower ⁽¹⁾	27,203	7.9	27,194	8.6
2 Blue Street ⁽²⁾	10,280	3.0	-	_
8 Chifley Square	8,418	2.4	6,652	2.1
Pinnacle Office Park	13,247	3.8	15,083	4.8
8 Exhibition Street	12,843	3.7	11,976	3.8
Victoria Police Centre	25,152	7.3	27,165	8.6
David Malcolm Justice Centre	15,166	4.4	16,257	5.2
T Tower	11,417	3.3	12,058	3.8
KR Ginza II ⁽³⁾	909	0.3	64	n.m.
Total	344,435	100.0	316,140	100.0

- Acquired on 18 May 2021. Includes rental support of \$1.7mil for FY 2022 and Nil for FY 2023.
- Previously known as "Blue & William". Achieved practical completion on 3 Apr 2023. Includes rental support of \$10.9mil for FY 2023.





Acquired on 30 Nov 2022.

Portfolio Information: Singapore

<u>As at</u> <u>31 Dec 2023</u>	Ocean Financial Centre	Marina Bay Financial Centre ⁽⁴⁾	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,434 sf	1,017,638 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 Group, 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%

⁽⁶⁾ Refers to MBFC Tower 3.



⁽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.

Portfolio Information: Australia, South Korea & Japan

<u>As at</u> <u>31 Dec 2023</u>	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	372,007 sf	244,600 sf	364,180 sf	167,784 sf	226,949 sf	38,323 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, Infrabuild, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Ernst & Young, Amazon, CBRE	Minister for Finance – State of Victoria	Minister for Works – Government of Western Australia	Philips Korea, Korea Medical Dispute Mediation and Arbitration Agency, SK Communications	CEIESIEC GK, Netyear Group Corporation, 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 8.83b 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 \$\$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.

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



⁽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 = \$\$0.8825, KRW 1,000 = \$\$1.036 and JPY 100 = \$\$0.9058.

⁽³⁾ Previously known as "Blue & William". 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.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

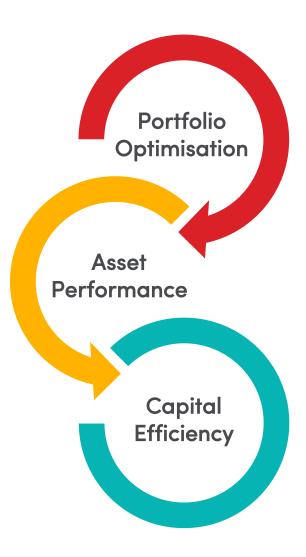
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

Asset Performance

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

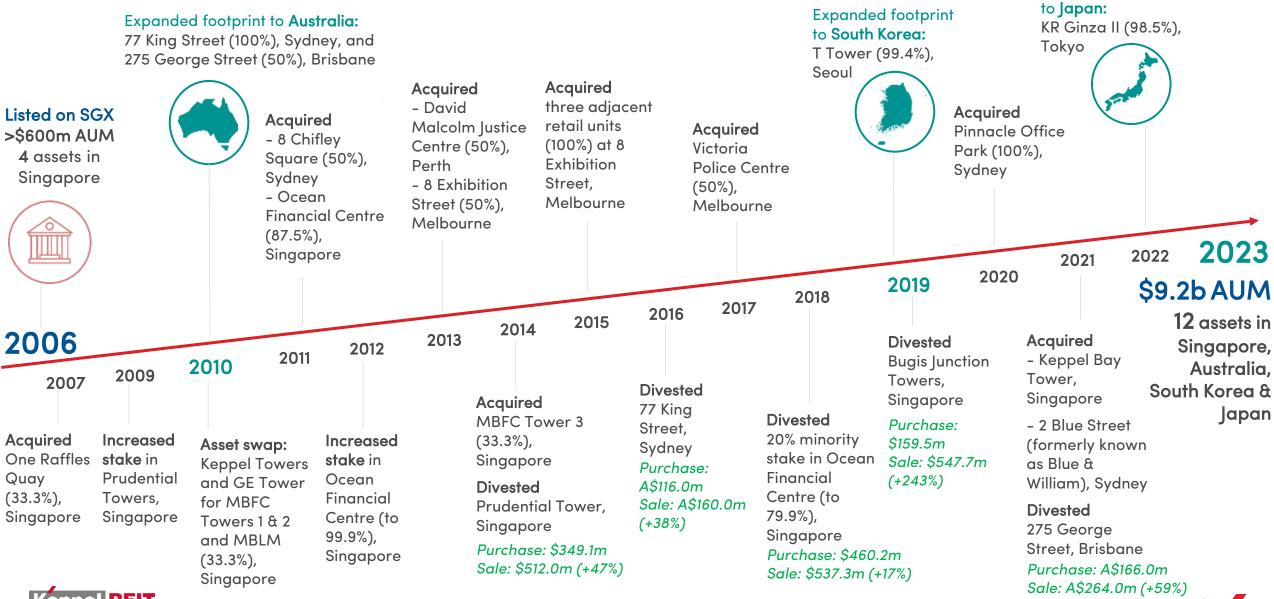
Capital Efficiency

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





Well-Executed Portfolio Optimisation Strategy





Expanded footprint

To Distribute an Additional \$100m Over Five Years to Celebrate Keppel REIT's 20th Listing Anniversary in 2026

- Accumulated capital gains through successful execution of portfolio optimisation since listing in 2006
- As announced on 25 October 2022, to celebrate Keppel REIT's 20th anniversary in 2026, \$100m of Anniversary Distribution will be distributed out of accumulated capital gains as an appreciation to Unitholders for their support
- Distribute \$20m annually, such distributions to be made semi-annually
- Keppel REIT will continue to drive its portfolio optimisation strategy to create value and deliver sustainable total returns to Unitholders



