Investor Presentation

March 2025

Keppel REIT

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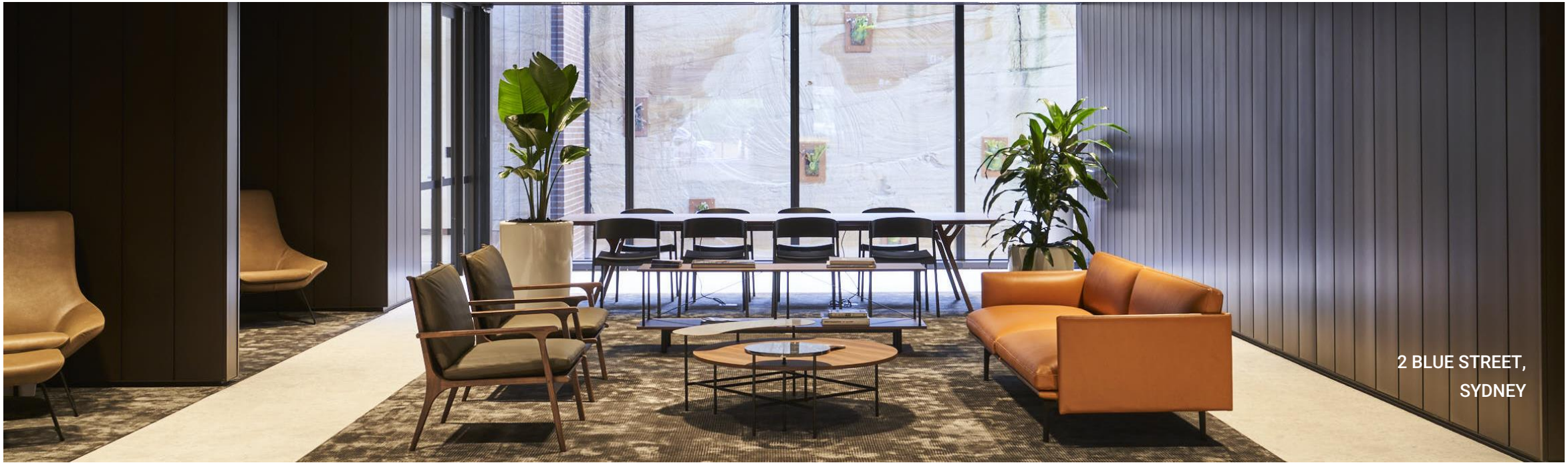

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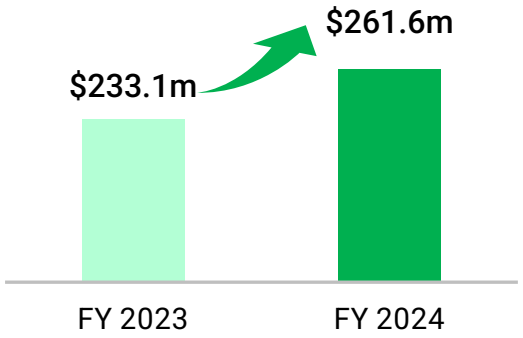
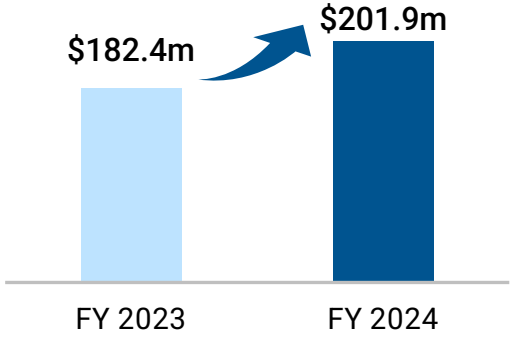
FY 2024 Key Highlights

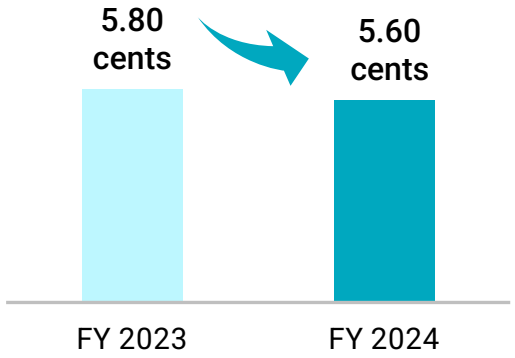
Property Income
$261.6m
+12.2% y-o-y



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

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KR GINZA II, TOKYO

FY 2024 Key Highlights

High Portfolio Committed Occupancy

97.9 %

vs 97.6% as at 30 Sep 2024

Strong Rental Reversion

+13.2 %

Long Portfolio WALE

4.7 years (1)

vs 4.6 years as at 30 Sep 2024
Top 10 tenants' WALE at 9.0 years(1)

Proactive Leasing Strategy

~1,660,700 sf

Total area committed in FY 2024

1. *Based on attributable committed gross rent.*

KEPPEL BAY TOWER,
SINGAPORE

02

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

	2H 2024	2H 2023	+/(-)	FY 2024	FY 2023	+/(-)
Property Income[1]	**$136.5m**	$118.2m	15.5%	**$261.6m**	$233.1m	12.2%
Net Property Income (NPI)	**$105.1m**	$92.5m	13.6%	**$201.9m**	$182.4m	10.7%
NPI Attributable to Unitholders	**$95.7m**	$83.0m	15.3%	**$182.9m**	$163.8m	11.7%
Share of Results of Associates[2]	**$42.8m**	$39.8m	7.6%	**$86.3m**	$80.1m	7.7%
Share of Results of Joint Ventures[3]	**$12.2m**	$11.7m	4.1%	**$23.7m**	$23.7m	0.3%
Borrowing Costs[4]	**($47.3m)**	($35.2m)	34.3%	**($88.5m)**	($67.0m)	32.2%
Distributable Income from Operations	**$97.6m**	$99.7m	(2.1%)	**$194.5m**	$198.7m	(2.1%)
Anniversary Distribution[5]	**$10.0m**	$10.0m	-	**$20.0m**	$20.0m	-
Distributable Income Including Anniversary Distribution	**$107.6m**	$109.7m	(1.9%)	**$214.5m**	$218.7m	(1.9%)
DPU (cents)	**2.80**	2.90	(3.4%)	**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.

Distribution Timetable

Distribution Period

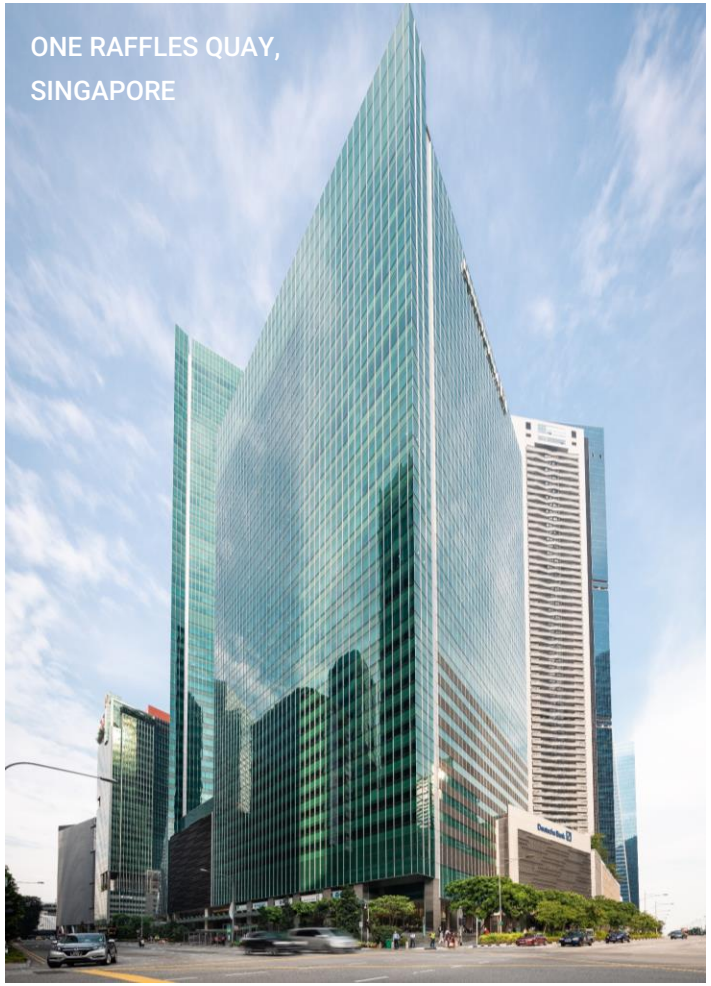
1 July to 31 December 2024

Distribution per Unit

2.80 cents

Key Dates

Ex-Date: **5 Feb 2025**
Record Date: **6 Feb 2025**
Payment Date: **17 Mar 2025**



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Healthy Balance Sheet

	As at 31 Dec 2024	As at 31 Dec 2023	+/(-)
Deposited Property[(1)]	**$9,643m**	$9,421m	2.4%
Total Assets	**$8,458m**	$8,259m	2.4%
Borrowings[(2)]	**$3,973m**	$3,664m	8.4%
Total Liabilities	**$2,816m**	$2,508m	12.3%
Unitholders' Funds	**$4,891m**	$5,005m	(2.3%)
Adjusted NAV per Unit[(3)]	**$1.24**	$1.29	(3.9%)

(1) Includes interests in associates and joint ventures.
(2) Includes borrowings accounted for at the level of associates and excludes the unamortised portion of upfront fees of borrowings.
(3) Adjusted NAV per Unit as at 31 Dec 2024 excludes the 2H 2024 distribution to be paid in Mar 2025. Adjusted NAV per Unit as at 31 Dec 2023 excluded the 2H 2023 distribution paid in Mar 2024.

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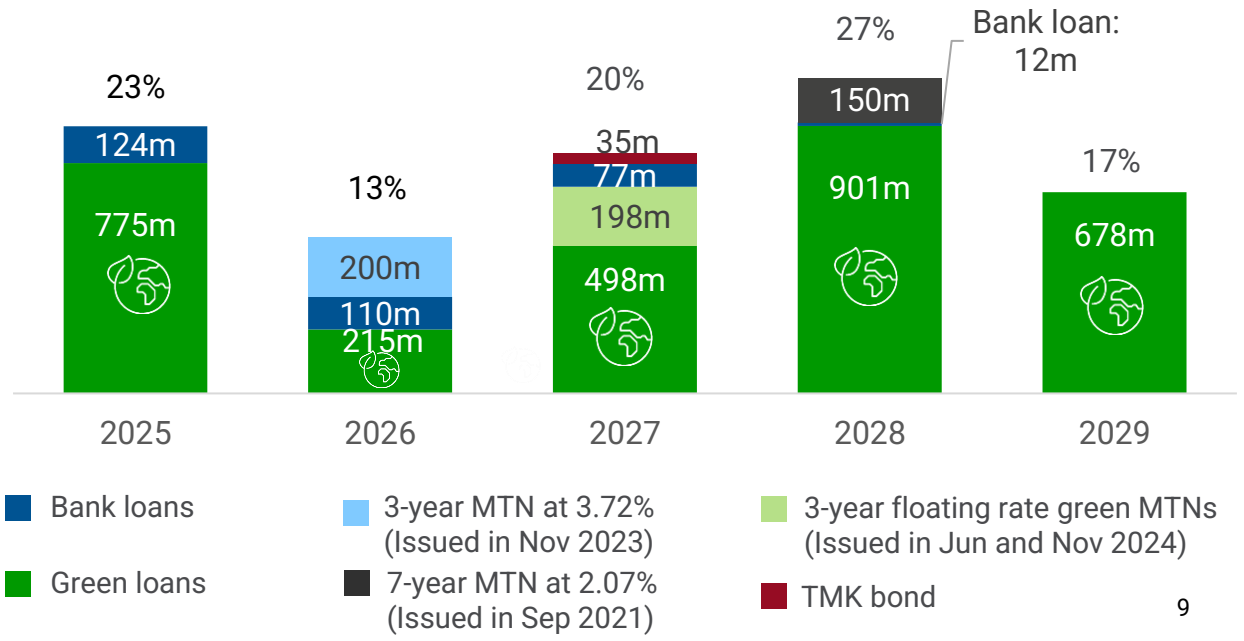
Disciplined Capital Management

- 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
- Issued A$50m 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

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)



(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.

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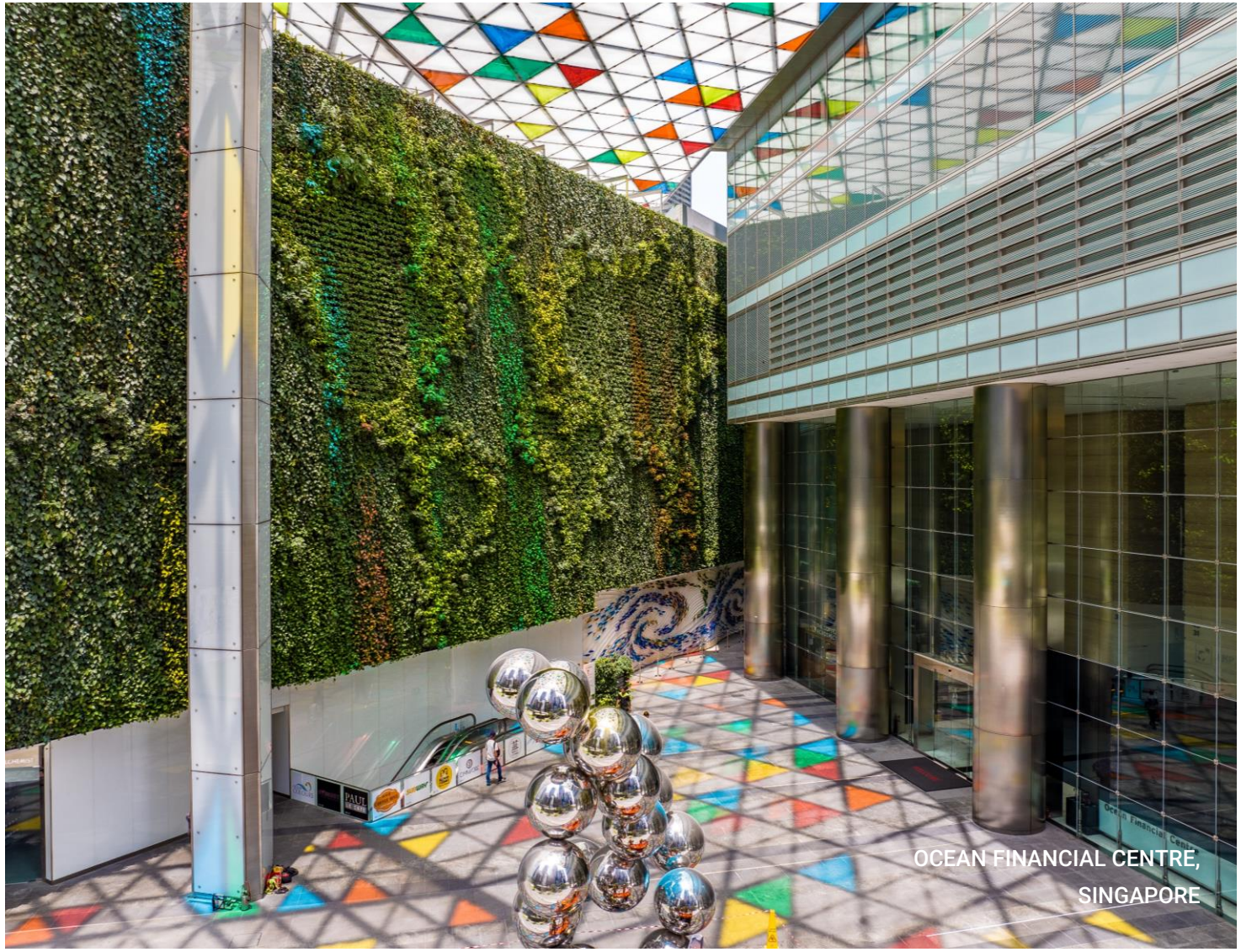

03

Portfolio Review

Keppel REIT

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**

South Korea 2.9%

T Tower, Seoul
99.4% Interest
Occ: 100.0%

Japan 0.9%

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

Australia 18.3%

8 Chifley Square, Sydney
50% Interest
Occ: 100.0%

255 George Street, Sydney
50% Interest
Occ: 91.4%(2)

Pinnacle Office Park, Sydney
100% Interest
Occ: 94.3%

2 Blue Street, Sydney
100% Interest
Occ: 92.1%(1)

8 Exhibition Street, Melbourne
50% Interest
Occ: 95.3%

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

David Malcolm Justice Centre, Perth
50% Interest
Occ: 100.0%

Singapore 77.9%

Ocean Financial Centre
79.9% Interest
Occ: 98.4%

Marina Bay Financial Centre
33.3% Interest
Occ: 98.8%

One Raffles Quay
33.3% Interest
Occ: 98.7%

Keppel Bay Tower
100% Interest
Occ: 99.3%

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.*

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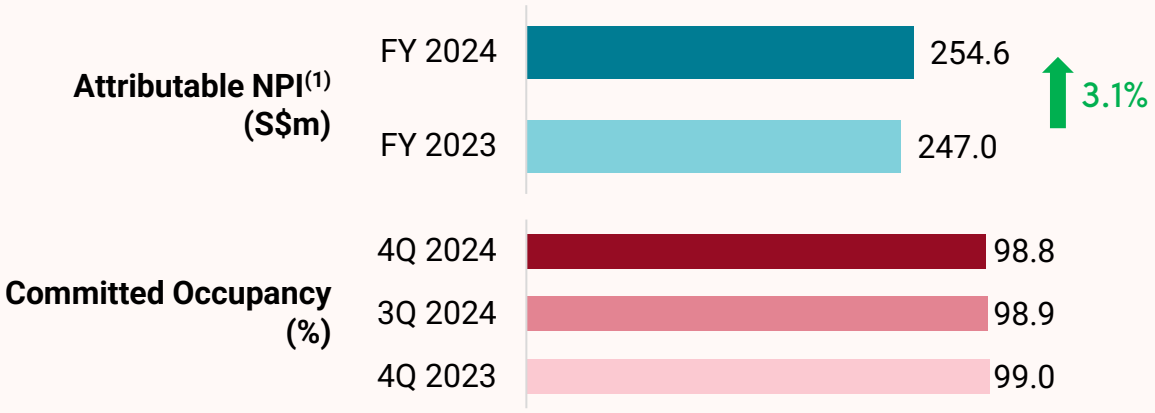
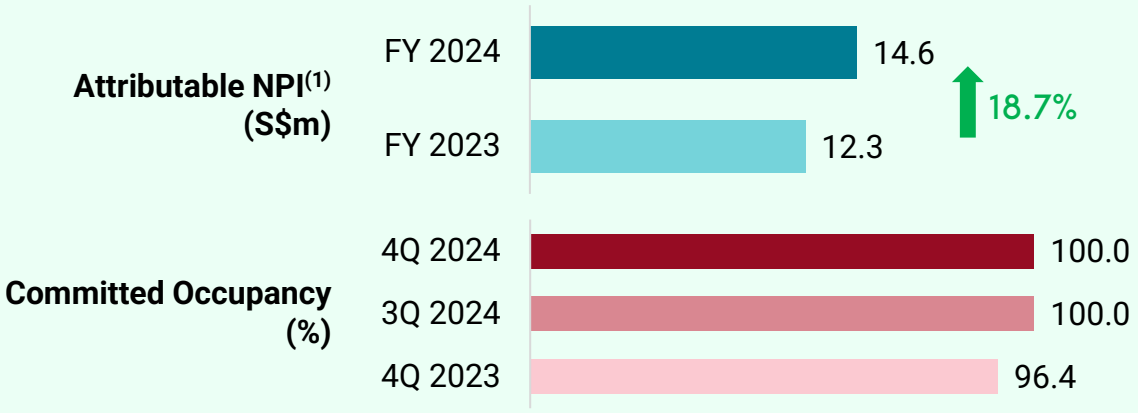
Performance Breakdown by Geography

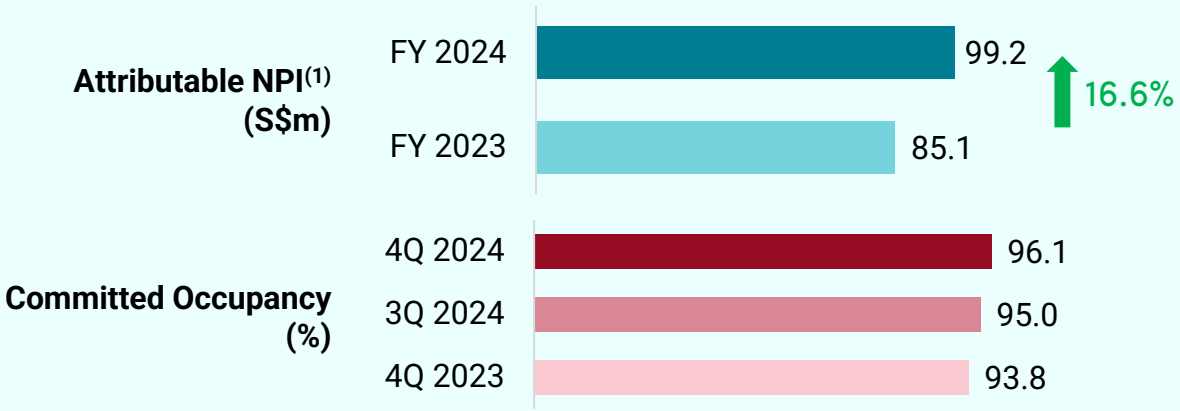
Singapore Portfolio



North Asia Portfolio



Australia Portfolio



Performance Commentary:

- Singapore: Better performance contributed by higher rentals.
- Australia: Higher NPI due to contributions from 2 Blue Street(2) and 255 George Street which was acquired in May 2024, offset partially by a stronger SGD.
- North Asia: Higher NPI due to higher occupancies at T Tower and KR Ginza II.

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

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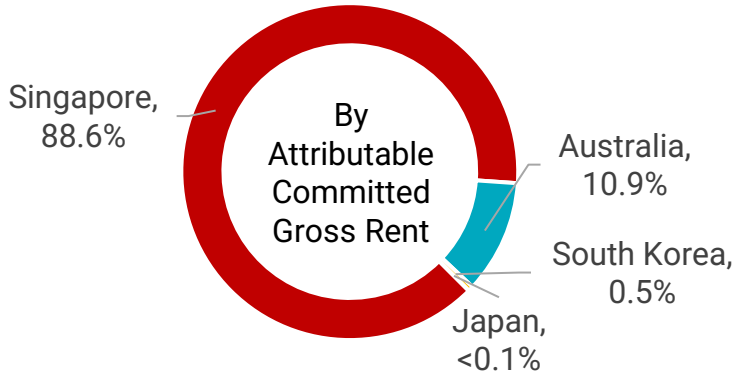
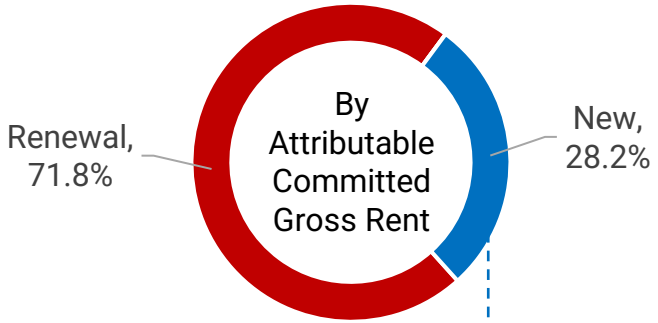
FY 2024 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography



Leases Committed by Type



Total Leases Committed

~1,660,700 sf

(Attributable ~781,500 sf)

Rental Reversion

+13.2%

Retention Rate

79.1%

New leasing demand and expansions from:

Banking, insurance and financial services	24.7%
Technology, media and telecommunications	17.2%
Legal	16.3%
Real estate and property services	15.2%
Manufacturing and distribution	12.1%
Accounting and consultancy services	5.4%
Energy, natural resources, shipping and marine	2.7%
Services	2.6%
Retail and Food and beverage	2.1%
Government agency	1.7%
Total	**100.0%**

As at 31 Dec 2024

97.9%

Portfolio committed occupancy

9.0 years

Top 10 tenants' WALE

4.7 years

Portfolio WALE

- Singapore portfolio: 2.6 years
- Australia portfolio: 10.2 years
- South Korea portfolio: 3.3 years
- Japan portfolio: 2.8 years

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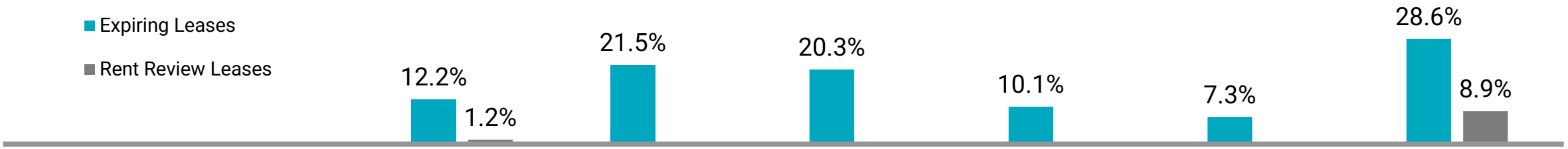
Note: Please refer to slide 29 for breakdown by attributable committed NLA.

Well-Staggered Lease Expiry Profile

(By Attributable Committed Gross Rent)

- 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
- 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						
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.

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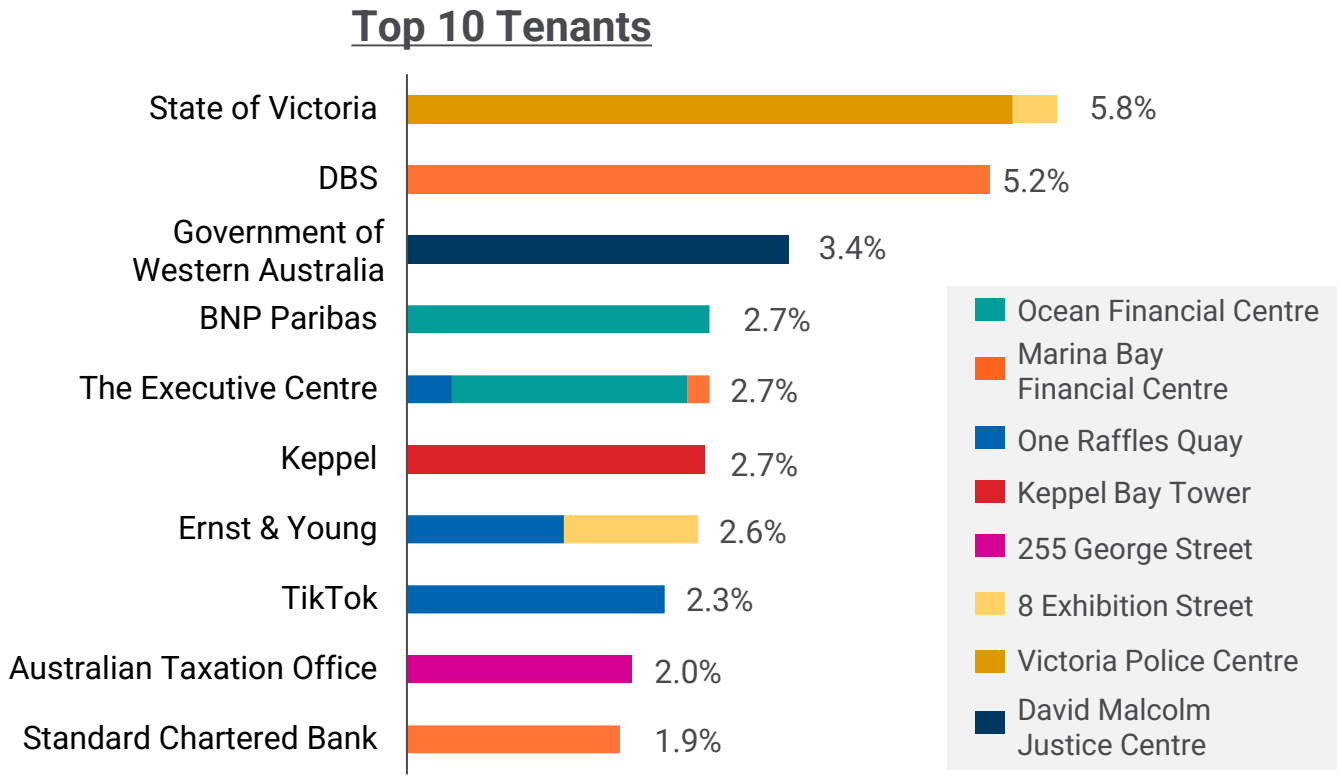
Established and Diversified Tenant Base

(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



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Note: Please refer to slide 31 for breakdown by attributable committed NLA.

(1) Tenants with multiple leases were accounted as one tenant.

Singapore Portfolio Valuations (As at 31 Dec 2024)

Valuation based on attributable interest	30 Jun 2024	31 Dec 2024	Variance		31 Dec 2024	Cap Rate (%)
	S$	S$	S$	%		
Ocean Financial Centre (79.9% interest)	2,154.9m	2,168.5m	13.6m	0.6	S$3,109 psf	3.40
Marina Bay Financial Centre (33.3% interest)	**Towers 1 & 2, and MBLM[1]:** 1,794.0m	1,810.0m	16.0m	0.9	S$3,157 psf	3.25[2]
	Tower 3: 1,365.0m	1,388.0m	23.0m	1.7	S$3,123 psf	3.25
One Raffles Quay (33.3% interest)	1,313.3m	1,316.7m	3.4m	0.3	S$2,976 psf	3.15
Keppel Bay Tower (100% interest)	730.0m	740.0m	10.0m	1.4	S$1,916 psf	3.55
Singapore Portfolio	**7,357.2m**	**7,423.2m**	**66.0m**	**0.9**		

(1) Refers to Marina Bay Link Mall.
(2) Refers to the cap rate for Tower 1 and Tower 2 Office.

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Australia Portfolio Valuations (As at 31 Dec 2024)

Valuation based on attributable interest	Local Currency (A$)		Variance		S$		Variance		31 Dec 2024	Cap Rate (%)
	30 Jun 2024	31 Dec 2024	A$	%	30 Jun 2024	31 Dec 2024	S$	%		
255 George Street[1] (50% interest)	363.8m	367.5m	3.7m	1.0	327.1m	323.4m	(3.7m)	(1.1)	A$18,894 psm	6.50
8 Chifley Square[1] (50% interest)	212.0m	210.5m	(1.5m)	(0.7)	190.6m	185.2m	(5.4m)	(2.8)	A$21,707 psm	5.88
2 Blue Street[1] (100% interest)	263.5m	254.0m	(9.5m)	(3.6)	236.9m	223.5m	(13.4m)	(5.7)	A$17,908 psm	6.13
Pinnacle Office Park[1] (100% interest)	237.0m	225.0m	(12.0m)	(5.1)	213.1m	198.0m	(15.1m)	(7.1)	A$6,508 psm	7.25
8 Exhibition Street[1, 2] (50% interest)	291.5m	278.7m	(12.8m)	(4.4)	262.1m	245.2m	(16.8m)	(6.4)	A$12,152 psm[3]	5.88[3]
Victoria Police Centre[1] (50% interest)	412.5m	405.0m	(7.5m)	(1.8)	370.8m	356.4m	(14.5m)	(3.9)	A$11,971 psm	5.13
David Malcolm Justice Centre[1] (50% interest)	239.0m	238.0m	(1.0m)	(0.4)	214.9m	209.4m	(5.4m)	(2.5)	A$15,269 psm	6.00
Australia Portfolio	**2,019.3m**	**1,978.7m**	**(40.6m)**	**(2.0)**	**1,815.4m**	**1,741.1m**	**(74.3m)**	**(4.1)**		

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

(1) Based on the exchange rates of A$1 = S$0.8990 as at 30 Jun 2024 and A$1 = S$0.8799 as at 31 Dec 2024.

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

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

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North Asia & Total Portfolio Valuations (As at 31 Dec 2024)

Valuation based on attributable interest	Local Currency (KRW/JPY)		Variance		S$		Variance		31 Dec 2024	Cap Rate (%)
	30 Jun 2024	31 Dec 2024	KRW/JPY	%	30 Jun 2024	31 Dec 2024	S$	%		
T Tower[1] (99.4% interest)	KRW 305.8b	KRW 298.8b	KRW (7.0b)	(2.3)	298.1m	280.9m	(17.2m)	(5.8)	KRW 23.9m /py	4.30
KR Ginza II[2] (98.5% interest)	JPY 9,669.8m	JPY 9,699.3m	JPY 29.5m	0.3	83.1m	86.5m	3.4m	4.1	JPY 2.7m psm	2.70
North Asia Portfolio					**381.2m**	**367.4m**	**(13.8m)**	**(3.6)**		

Valuation based on attributable interest	S$		Variance	
	30 Jun 2024	31 Dec 2024	S$	%
Singapore Portfolio	7,357.2m	7,423.2m	66.0m	0.9
Australia Portfolio	1,815.4m	1,741.1m	(74.3m)	(4.1)
North Asia Portfolio	381.2m	367.4m	(13.8m)	(3.6)
Total Portfolio	**9,553.8m**	**9,531.6m**	**(22.1m)**	**(0.2)**

From FY 2025 onwards, Keppel REIT will perform independent valuation of its assets on an annual basis.

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

(1) Based on the exchange rates of KRW 1,000 = S$0.975 as at 30 Jun 2024 and KRW 1,000 = S$0.940 as at 31 Dec 2024.

(2) Based on the exchange rates of JPY 100 = S$0.8589 as at 30 Jun 2024 and JPY 100 = S$0.8915 as at 31 Dec 2024.

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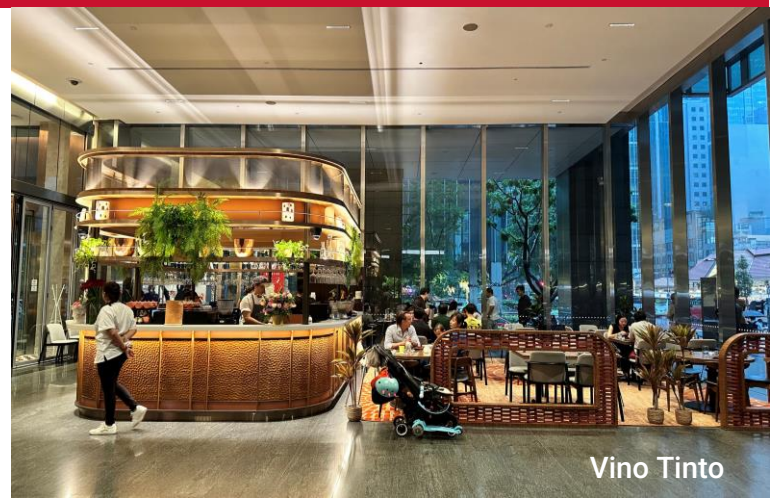
Updates on One Raffles Quay's Asset Enhancement Initiatives

New Food & Beverage Outlets

Vino Tinto


Vino Tinto

Volks

Refreshed Garden Plaza

Drop-Off Point

Garden Plaza

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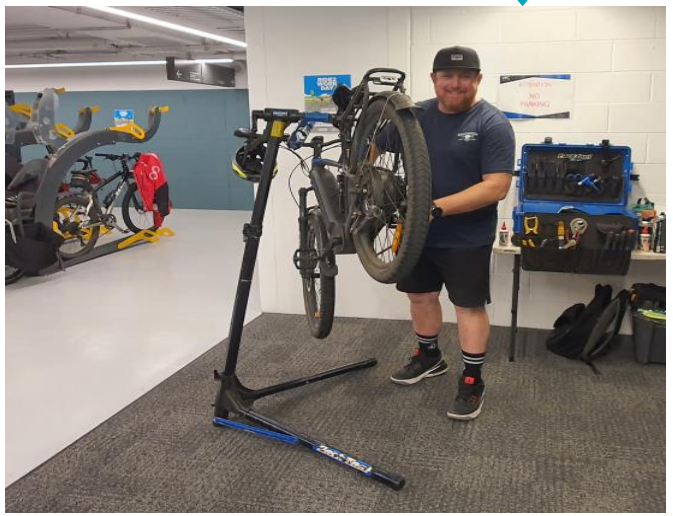
ESG Activities in 4Q 2024

Victoria Police Centre was illuminated in orange on 10 and 11 December as part of an annual effort to raise awareness on gender-based violence.

On 16 October, **Victoria Police Centre** organised "Ride 2 Work Day" to encourage an active lifestyle and reduce carbon emissions. Tenants enjoyed complimentary bike servicing and refreshments from Degani.

Beneficiaries from Care Corner Singapore were invited to **Keppel Bay Tower** for a delightful carolling performance by The Anglo-Chinese Junior College choir and received gifts donated by the tenants.



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04

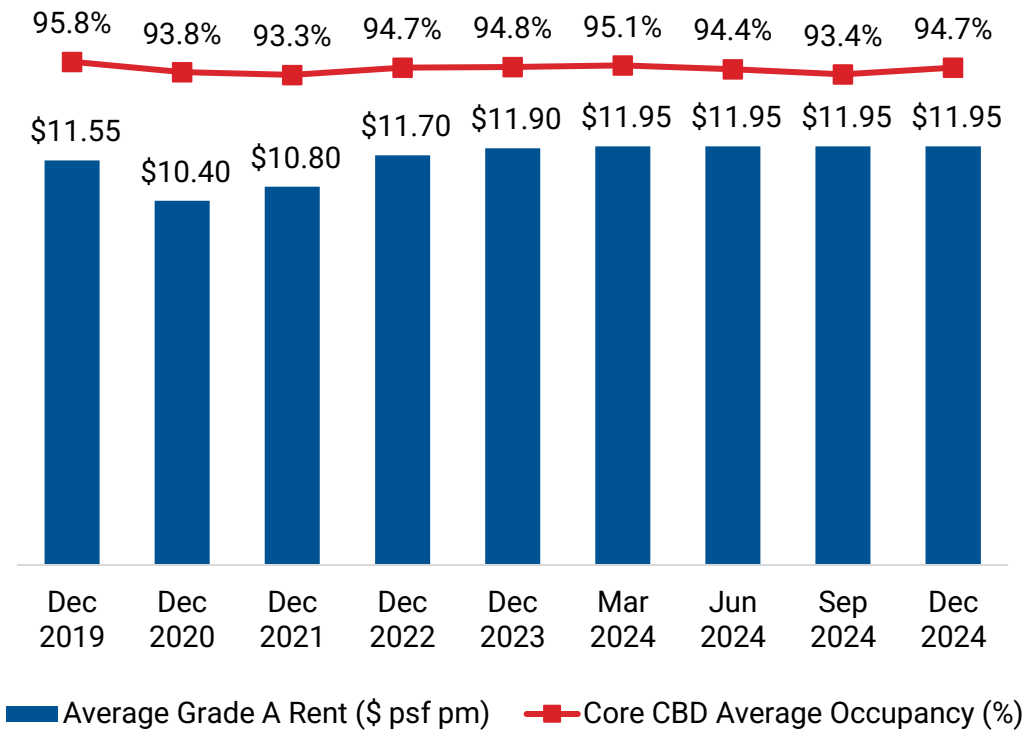
Additional Information

Keppel REIT

Singapore Office Market

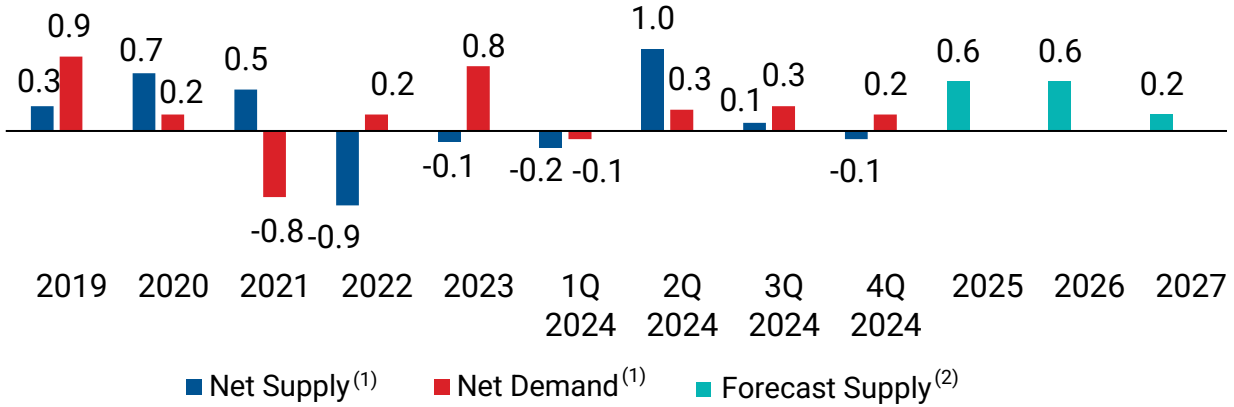
- Average core CBD Grade A office rents remained at $11.95 psf pm with average occupancy in core CBD increased to 94.7% in 4Q 2024

Grade A Rent and Core CBD Occupancy



Source: CBRE, 4Q 2024.

Demand and Supply (million sf)



Key Upcoming Supply in CBD(2)		sf
2025	Keppel South Central	613,500
2026	Shaw Tower Redevelopment	435,000
	Solitaire on Cecil	196,500
2027	Newport Tower	180,000

(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 3Q 2024. 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.

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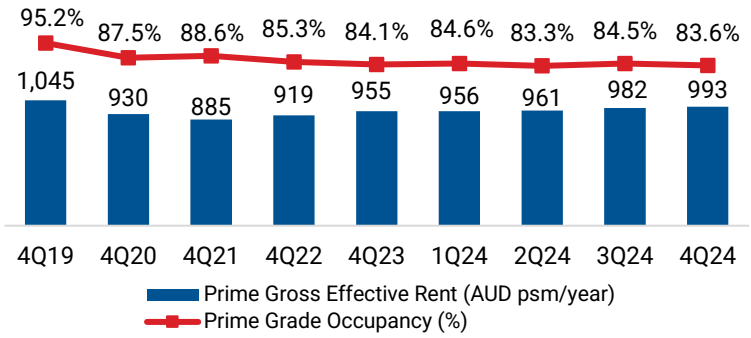
Australia Office Market

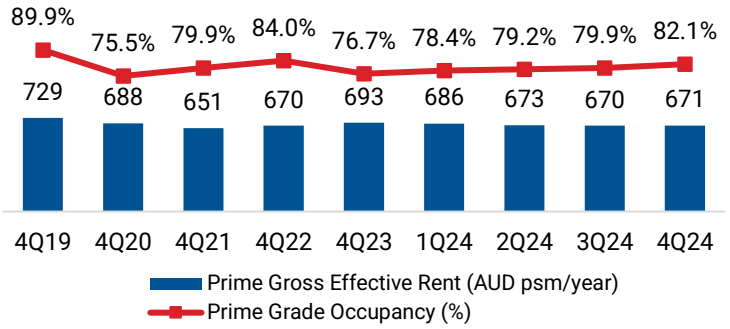
Sydney CBD

Prime Grade occupancy at 83.6%



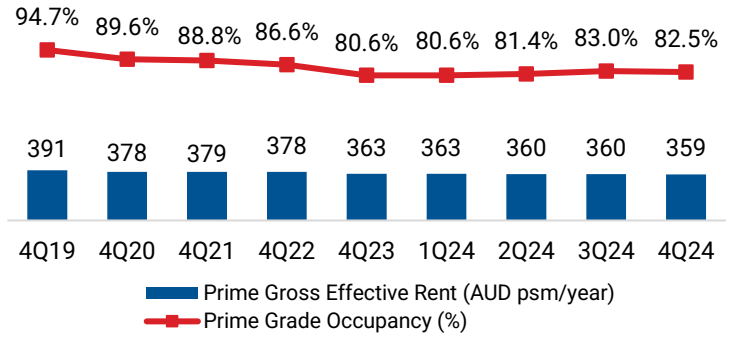
North Sydney

Prime Grade occupancy at 82.1%



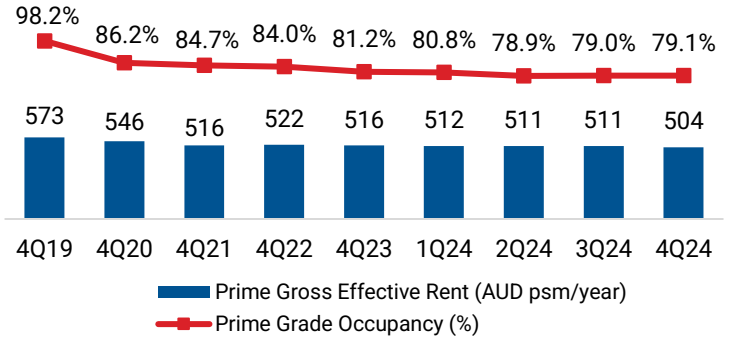
Macquarie Park

Prime Grade occupancy at 82.5%



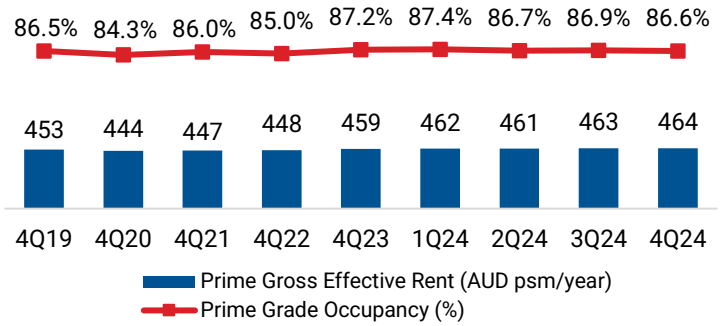
Melbourne CBD

Prime Grade occupancy at 79.1%



Perth CBD

Prime Grade occupancy at 86.9%



Source: JLL Research, 4Q 2024.

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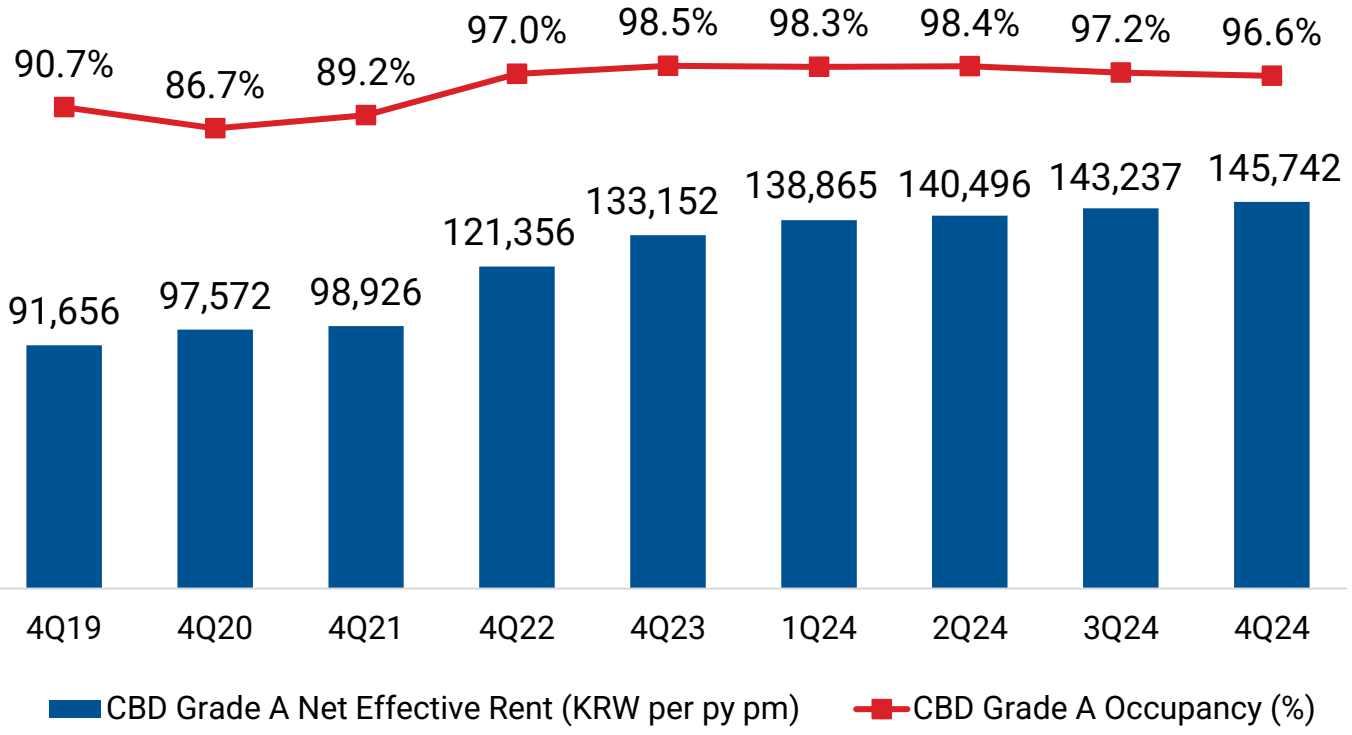
Seoul Office Market

- CBD Grade A vacancy remains low with occupancy at 96.6% in 4Q 2024

CBD Grade A Rent and Occupancy



Source: JLL Research, 4Q 2024.

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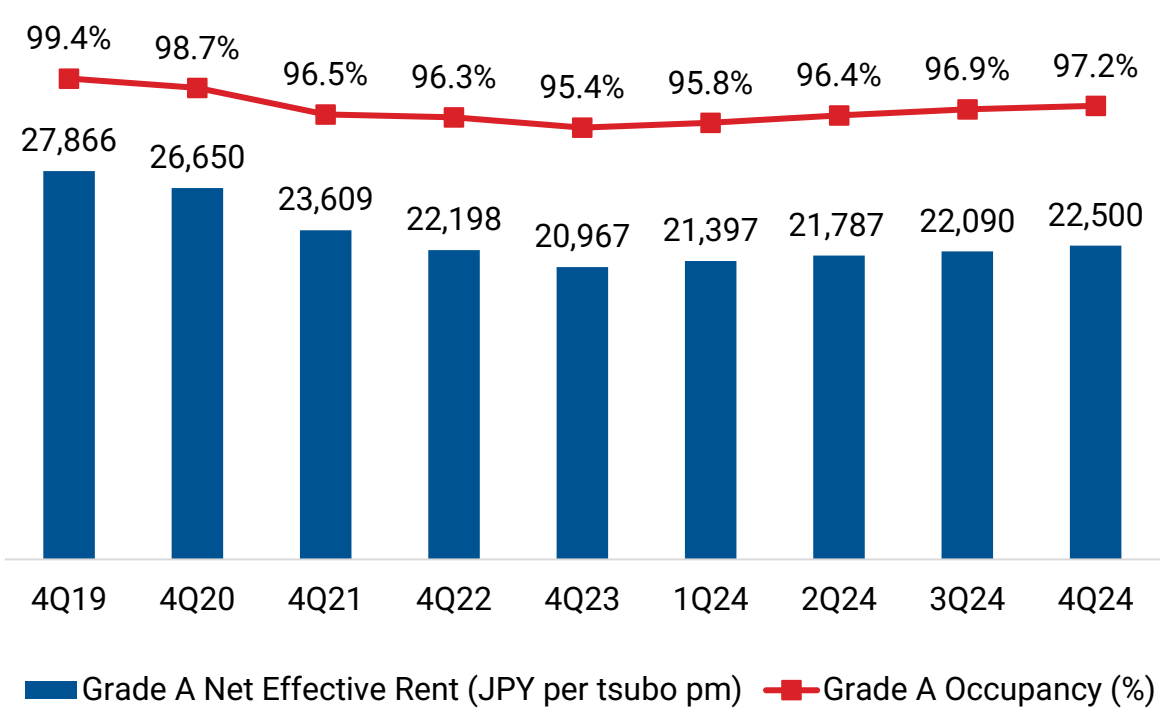
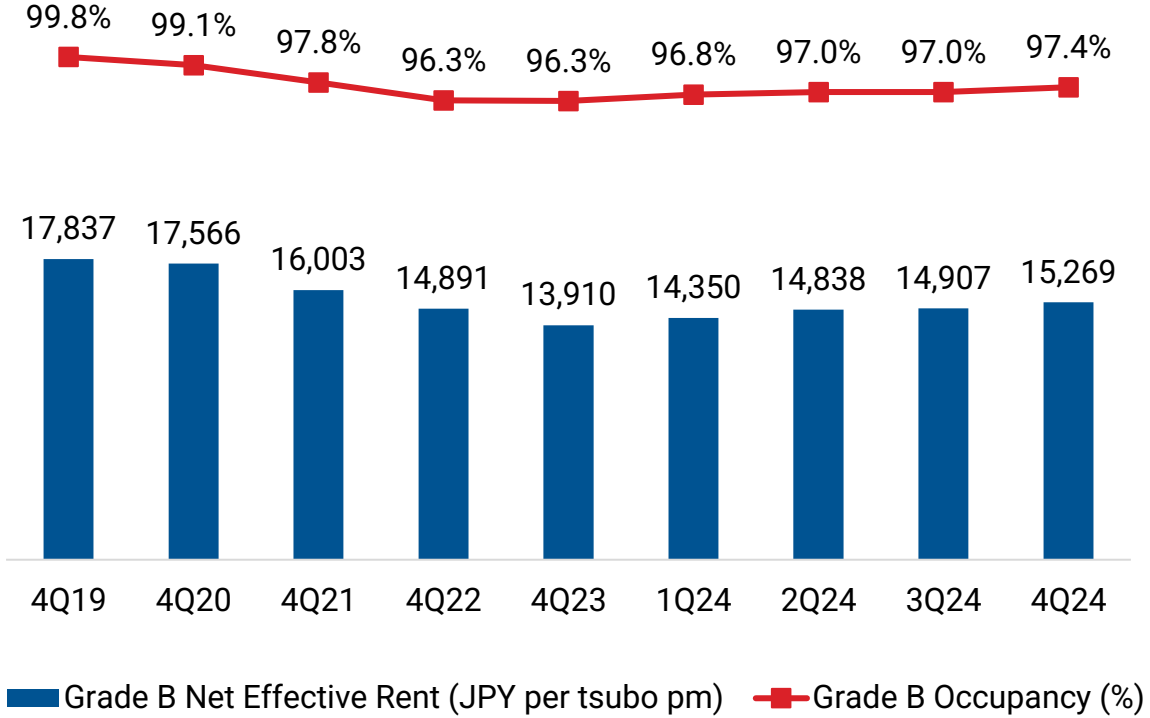
Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 4Q 2024 for Grade A office at 97.2% and Grade B office at 97.4%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 4Q 2024.

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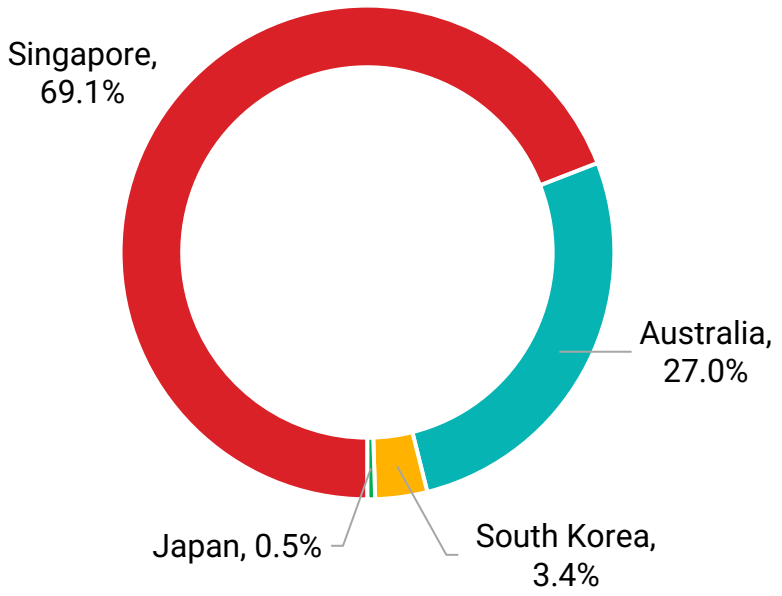
Attributable NPI by Property

Breakdown of Attributable NPI by Geography
(For FY 2024)



	FY 2024 $'000	%	FY 2023 $'000	%
Ocean Financial Centre	75,180	20.4	73,601	21.4
Marina Bay Financial Centre	107,186	29.1	102,109	29.7
One Raffles Quay	45,249	12.3	44,090	12.8
Keppel Bay Tower	26,973	7.3	27,203	7.9
255 George Street(1)	14,358	3.9	-	-
8 Chifley Square	8,686	2.4	8,418	2.4
2 Blue Street(2)	12,995	3.5	10,280	3.0
Pinnacle Office Park	13,171	3.6	13,247	3.8
8 Exhibition Street	10,101	2.7	12,843	3.7
Victoria Police Centre	24,895	6.8	25,152	7.3
David Malcolm Justice Centre	14,994	4.1	15,166	4.4
T Tower	12,583	3.4	11,417	3.3
KR Ginza II	2,045	0.5	909	0.3
Total	**368,416**	**100.0**	**344,435**	**100.0**

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(1) Acquired on 9 May 2024. Includes rental support of $1.1mil for FY 2024.
(2) Achieved practical completion on 3 Apr 2023. Includes rental support of $8.3mil for FY 2024 and $10.9mil for FY 2023.

Portfolio Information: Singapore

As at 31 Dec 2024	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,434 sf	1,017,696 sf	442,486 sf	386,224 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants[1]	BNP Paribas, The Executive Centre, Drew & Napier	DBS Bank, Standard Chartered Bank, HSBC Bank	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	S$1,838.6m[3]	S$1,426.8m[5] S$1,248.0m[6]	S$941.5m	S$657.2m
Valuation[2]	S$2,168.5m (S$3,109 psf)	S$1,810.0m[5] (S$3,157 psf) S$1,388.0m[6] (S$3,123 psf)	S$1,316.7m (S$2,976 psf)	S$740.0m (S$1,916 psf)
Capitalisation rate[2]	3.40%	3.25%[7]	3.15%	3.55%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2024, 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.
(7) Capitalisation rate for MBFC Tower 1 & Tower 2 Office and MBFC Tower 3.

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Portfolio Information: Australia, South Korea & Japan

As at 31 Dec 2024	255 George Street[3], Sydney	8 Chifley Square, Sydney	2 Blue Street, 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	209,761 sf	104,381 sf	152,132 sf	329,748 sf	244,520 sf	364,180 sf	167,784 sf	226,949 sf	38,096 sf
Ownership	50.0%	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%	98.5%
Principal tenants[1]	Australian Taxation Office, Bank of Queensland, Bupa Australia	The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	Equifax, Pacific National, BBC Studios Australia	Aristocrat Technologies, Konica Minolta, Douglas and Mann Pty Ltd	Ernst & Young, UBS AG, 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	CEISIEC GK, Net Year Group, New Rule Lab
Tenure	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase price	A$363.8m S$321.0m	A$165.0m S$197.8m	A$327.7m S$322.2m	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$367.5m S$323.4m (A$18,894 psm)	A$210.5m S$185.2m (A$21,707 psm)	A$254.0m S$223.5m (A$17,908 psm)	A$225.0m S$198.0m (A$6,508 psm)	A$278.7m S$245.2m[4] (A$12,152 psm)[5]	A$405.0m S$356.4m (A$11,971 psm)	A$238.0m S$209.4m (A$15,269 psm)	KRW298.8b S$280.9m (KRW23.9m/py)	JPY 9,699.3m S$86.5m (JPY 2.7m psm)
Capitalisation rate[2]	6.50%	5.88%	6.13%	7.25%	5.88%[5]	5.13%	6.00%	4.30%	2.70%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2024, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.8799, KRW 1,000 = S$0.940 and JPY 100 = S$0.8915.
(3) Acquisition of 50% interest in 255 George Street was completed on 9 May 2024.
(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.

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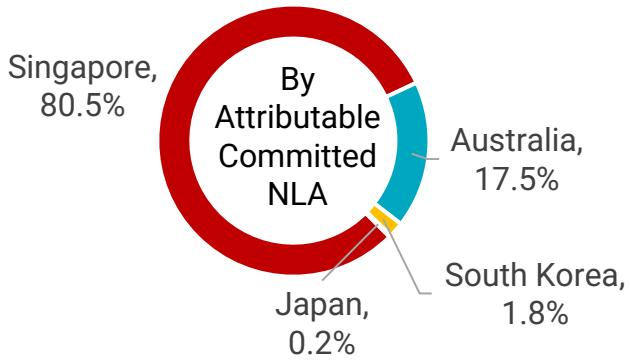
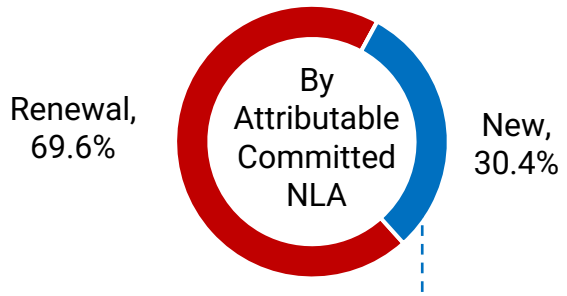
FY 2024 Portfolio Performance

(By Attributable Committed NLA)

Leases Committed by Geography



Leases Committed by Type



New leasing demand and expansions from:

Banking, insurance and financial services	23.6%
Technology, media and telecommunications	22.9%
Manufacturing and distribution	15.1%
Real estate and property services	13.4%
Legal	11.8%
Accounting and consultancy services	4.0%
Energy, natural resources, shipping and marine	2.9%
Government agency	2.8%
Services	2.1%
Retail and Food and beverage	1.4%
Total	**100.0%**

As at 31 Dec 2024:

97.9%

Portfolio committed occupancy

9.7 years

Top 10 tenants' WALE

5.3 years

Portfolio WALE

- Singapore portfolio: 2.6 years
- Australia portfolio: 10.3 years
- South Korea portfolio: 3.2 years
- Japan portfolio: 2.2 years

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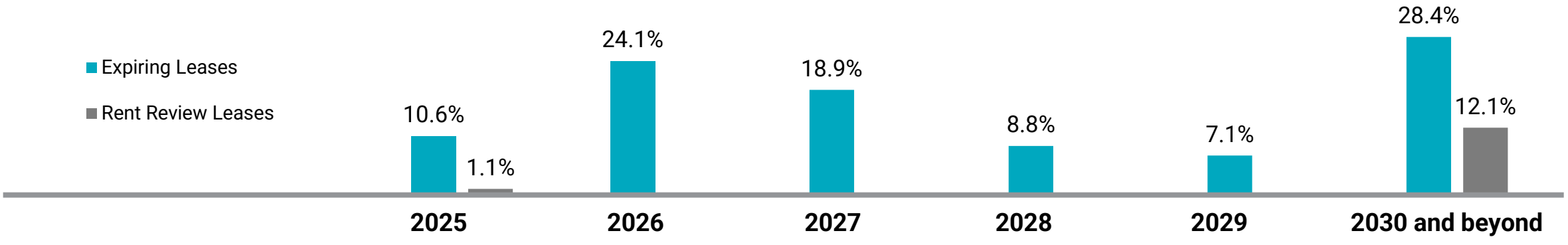
Note: Please refer to slide 13 for breakdown by attributable committed gross rent.

Well-Staggered Lease Expiry Profile

(By Attributable Committed NLA)

- 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
- 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
(Based on Attributable Committed NLA)



Geographical Breakdown of Expiries and Rent Reviews[3]	2025	2026	2027	2028	2029	2030 and beyond
Singapore	10.5%	15.2%	14.4%	5.3%	4.2%	8.7%
Australia	0.9%	7.2%	2.6%	2.5%	2.2%	31.2%
South Korea	-	1.4%	1.6%	1.0%	0.7%	0.5%
Japan	0.3%	0.3%	0.3%	-	-	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.
(3) Based on attributable committed NLA.

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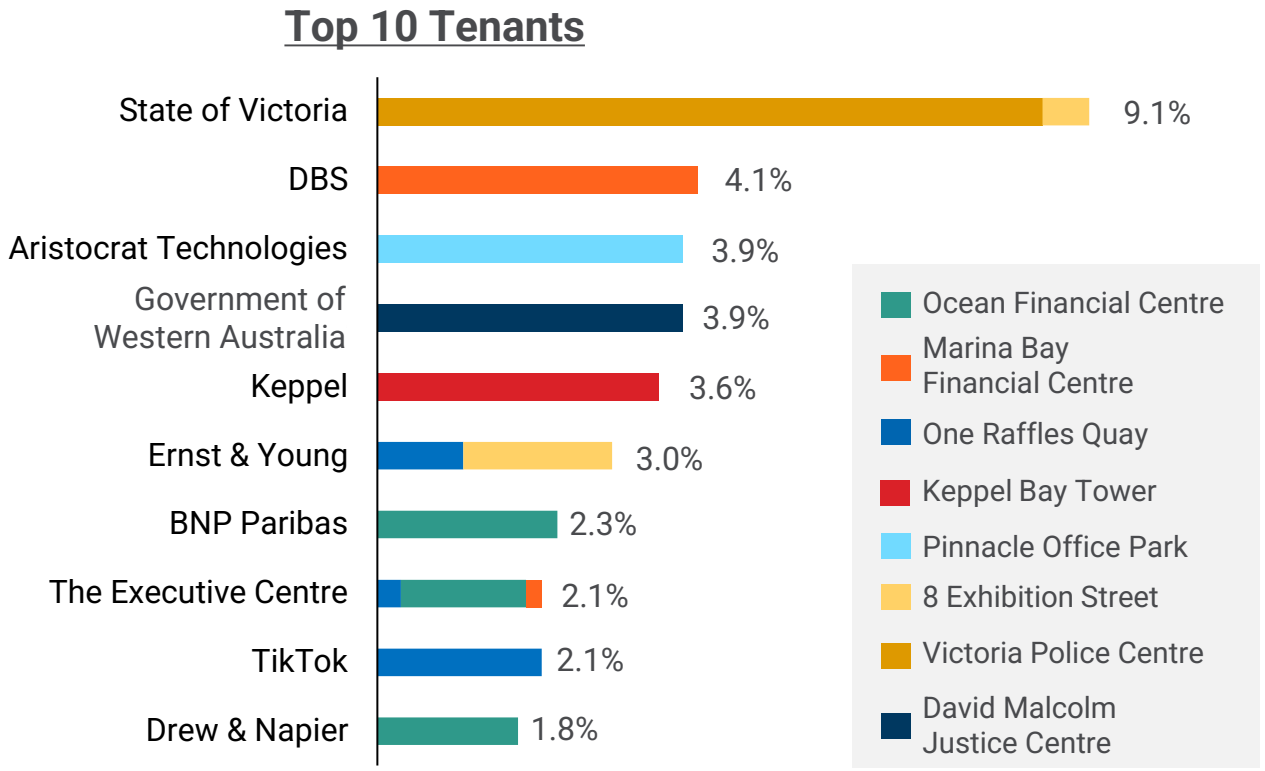
Established and Diversified Tenant Base

(By Attributable Committed NLA)

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

Tenant Business Sector[2]	%
Banking, insurance and financial services	30.9%
Government agency	16.4%
Technology, media and telecommunications	15.8%
Manufacturing and distribution	8.4%
Energy, natural resources, shipping and marine	6.9%
Legal	6.0%
Real estate and property services	5.7%
Accounting and consultancy services	5.1%
Services	2.3%
Retail and Food and beverage	1.5%
Others	1.0%
Total	100.0%

- Top 10 tenants contribute 35.9% of attributable committed NLA



Note: Please refer to slide 15 for breakdown by attributable committed gross rent.

(1) Tenants with multiple leases were accounted as one tenant.

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Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

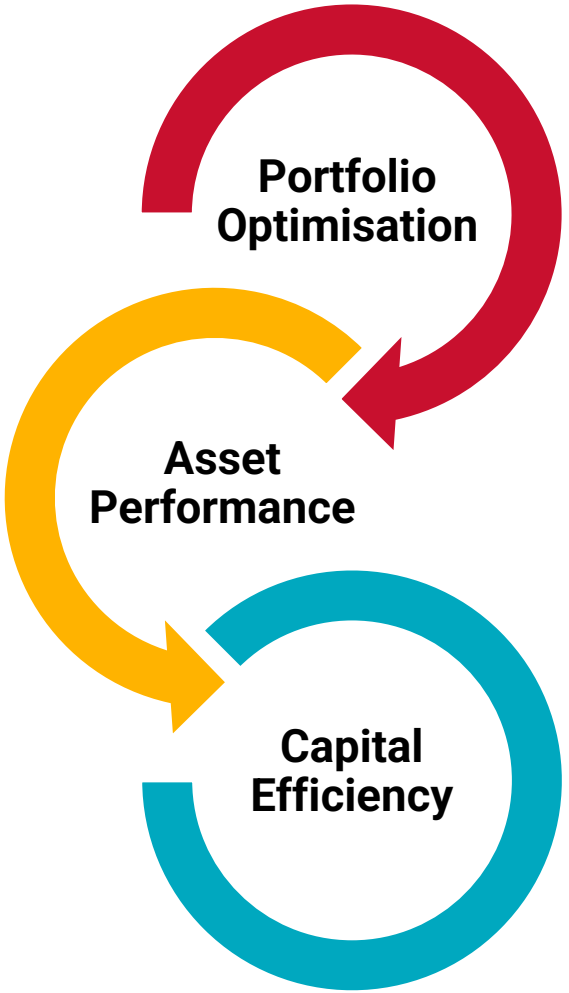
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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



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Well-Executed Portfolio Optimisation Strategy

2006
Listed on SGX
>$600m AUM
4 assets in Singapore

2007
Acquired One Raffles Quay (33.3%), Singapore

2009
Increased stake in Prudential Towers, Singapore

2010
Expanded footprint to **Australia:**
77 King Street (100%), Sydney, and 275 George Street (50%), Brisbane

Asset swap: Keppel Towers and GE Tower for MBFC Towers 1 & 2 and MBLM (33.3%), Singapore

2011
Acquired
- 8 Chifley Square (50%), Sydney
- Ocean Financial Centre (87.5%), Singapore

2012
Increased stake in Ocean Financial Centre (to 99.9%), Singapore

2013
Acquired
- David Malcolm Justice Centre (50%), Perth
- 8 Exhibition Street (50%), Melbourne

2014
Acquired MBFC Tower 3 (33.3%), Singapore

Divested Prudential Tower, Singapore

Purchase: $349.1m
Sale: $512.0m (+47%)

2015
Acquired three adjacent retail units (100%) at 8 Exhibition Street, Melbourne

2016
Divested 77 King Street, Sydney

Purchase: A$116.0m
Sale: A$160.0m (+38%)

2017
Acquired Victoria Police Centre (50%), Melbourne

2018
Divested 20% minority stake in Ocean Financial Centre (to 79.9%), Singapore

Purchase: $460.2m
Sale: $537.3m (+17%)

2019
Expanded footprint to **South Korea:**
T Tower (99.4%), Seoul

Divested Bugis Junction Towers, Singapore

Purchase: $159.5m
Sale: $547.7m (+243%)

2020
Acquired Pinnacle Office Park (100%), Sydney

2021
Acquired
- Keppel Bay Tower (100%), Singapore
- 2 Blue Street, (100%), Sydney

Divested 275 George Street, Brisbane

Purchase: A$166.0m
Sale: A$264.0m (+59%)

2022
Expanded footprint to **Japan:**
KR Ginza II (98.5%), Tokyo

2024
Acquired 255 George Street (50%), Sydney

2024
$9.5b Portfolio Value
13 assets in Singapore, Australia, South Korea & Japan

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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**
- Improved ranking to **#8** from #21 in the Singapore Governance and Transparency Index (SGTI) 2024 under the REITs and Business Trust category
- **Joint winner of the Singapore Corporate Governance Award (REITs & Business Trusts Category)** at the SIAS Investors' Choice Awards 2024

Sustainability Focused Funding

82%

as at 31 Dec 2024

ESG Indices

- FTSE4GOOD Developed & FTSE4GOOD ASEAN 5 Index
- iEdge Singapore Low Carbon Index
- iEdge-OCBC Singapore Low Carbon Select 50 Capped 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. Continue to focus on acquiring properties with good ESG credentials as evidenced by recent acquisition of 255 George Street which has a NABERS Energy rating of 5.5 Stars
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification with Keppel Bay Tower awarded **BCA Green Mark Platinum Super Low Energy (SLE)**
- **7 properties fully powered by renewable energy:** Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre
- **5 carbon neutral properties:** 8 Chifley Square, as Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre

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Thank you

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