Annual General Meeting

16 April 2025

Keppel REIT

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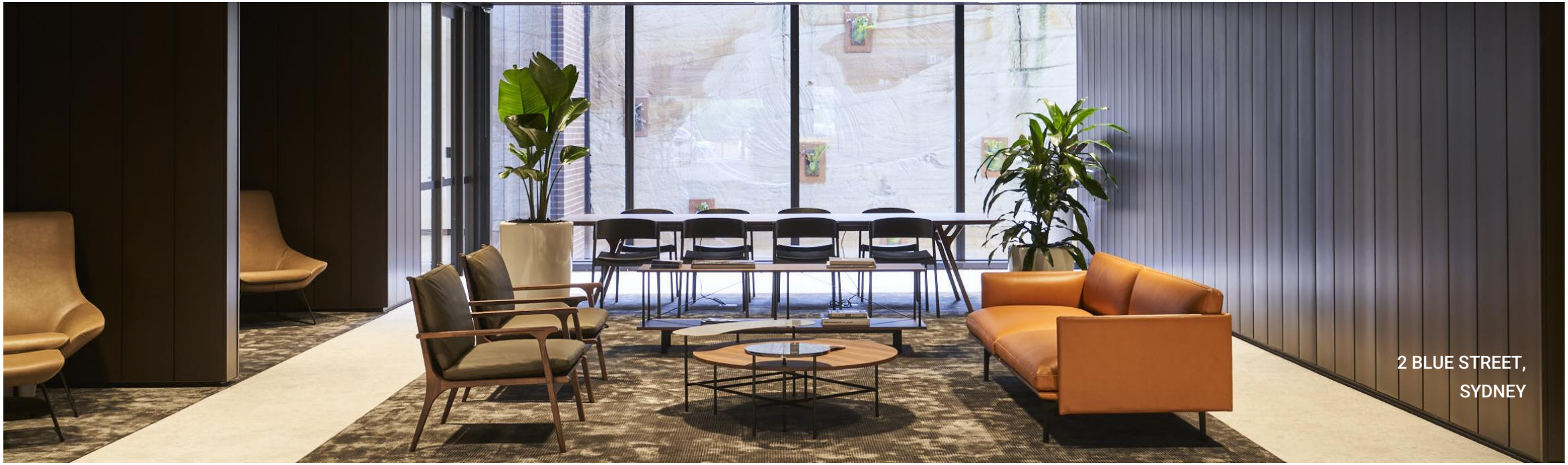

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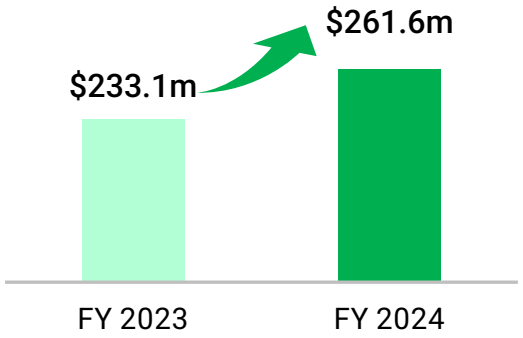
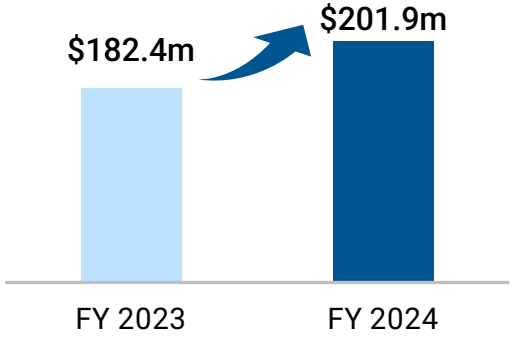
FY 2024 Key Highlights

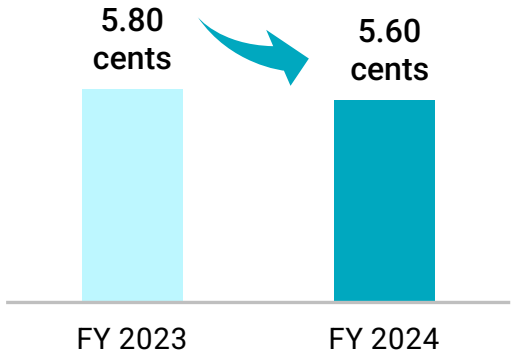
Property Income
$261.6m
+12.2% y-o-y



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 97.1% 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

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

	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.

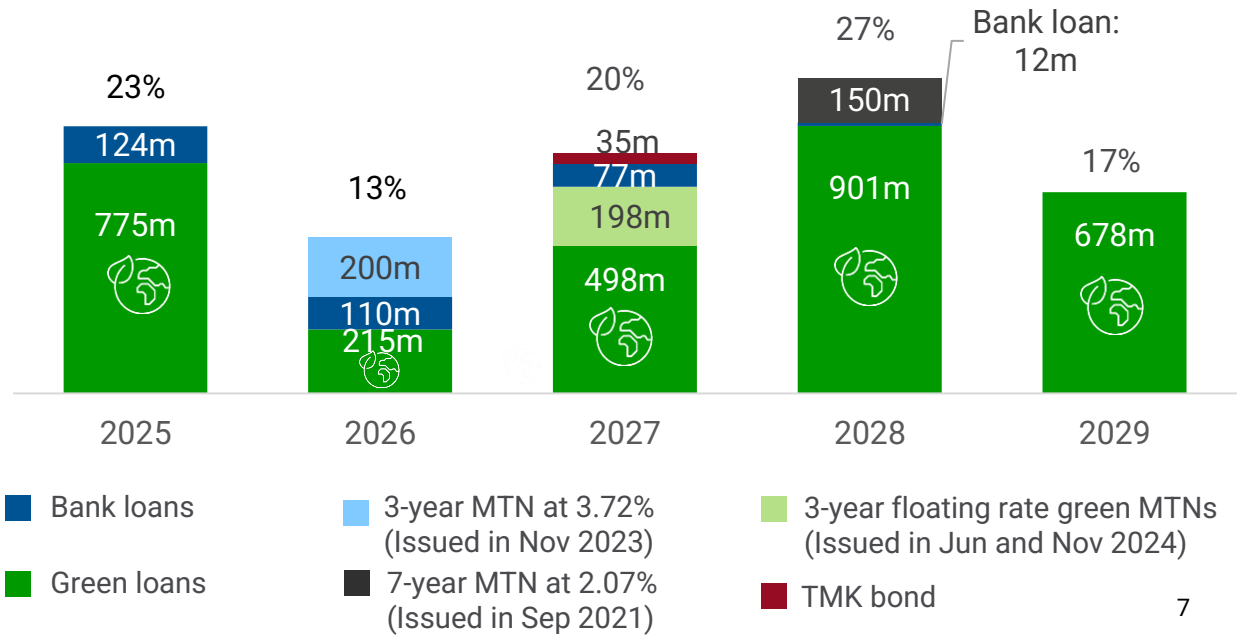
(5) Keppel REIT announced on 25 Oct 2022 that it will distribute a total of $100 million of Anniversary Distribution over a 5-year period. $20 million will be distributed annually with such distribution to be made semi-annually.

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

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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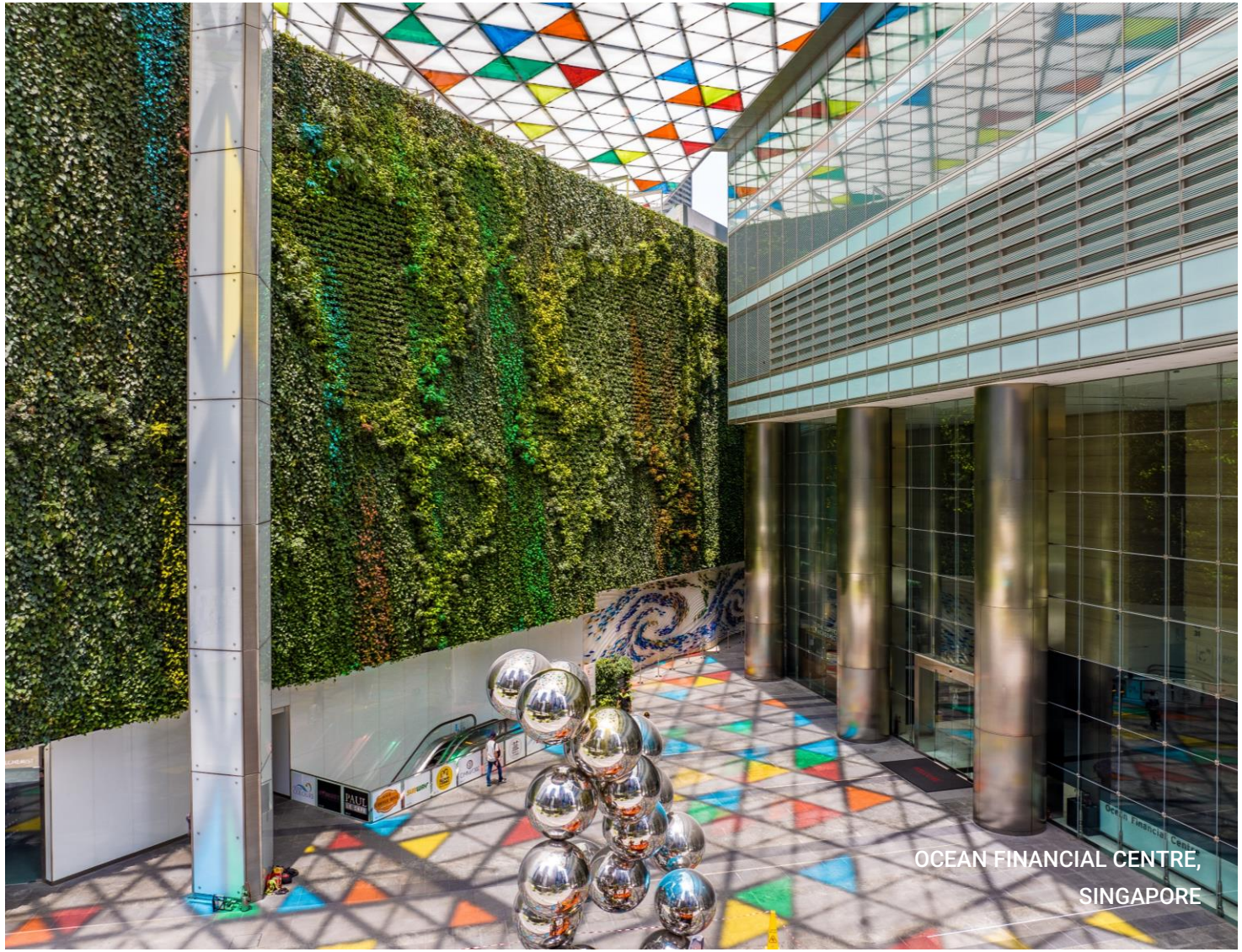
OCEAN FINANCIAL CENTRE, SINGAPORE

03

Portfolio Review

Keppel REIT

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

Purchase: $353.5m
Sale: $573.0m
(+62%)

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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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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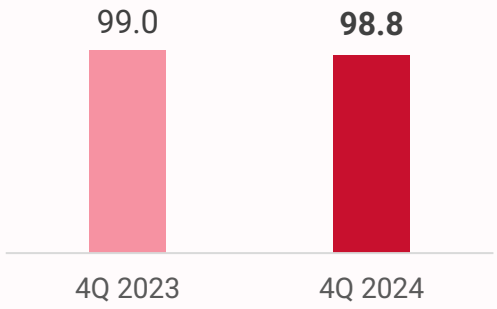
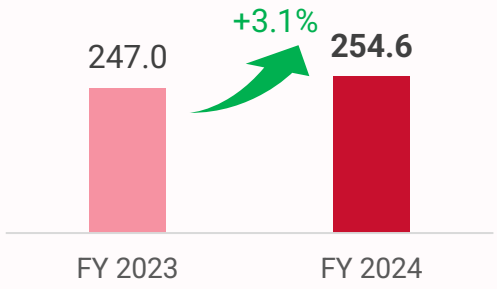
Sustained Demand for Prime Office Space

Singapore Portfolio

Committed Occupancy (%)

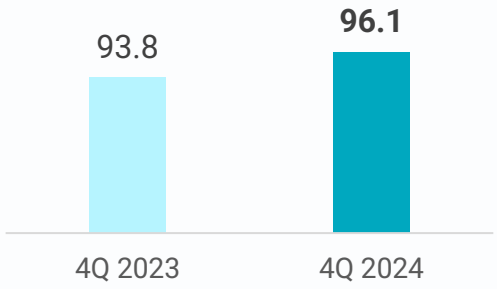


Attributable NPI[(1)] (S$m)

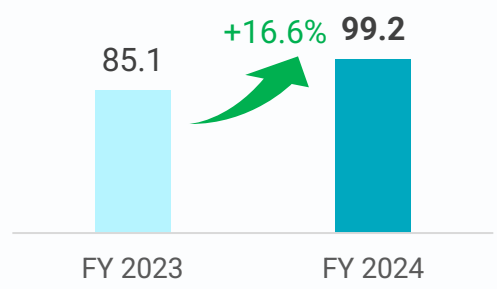


Australia Portfolio

Committed Occupancy (%)

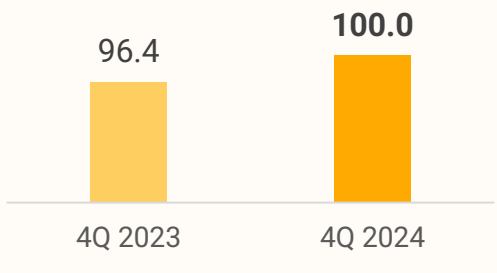


Attributable NPI[(1)] (S$m)

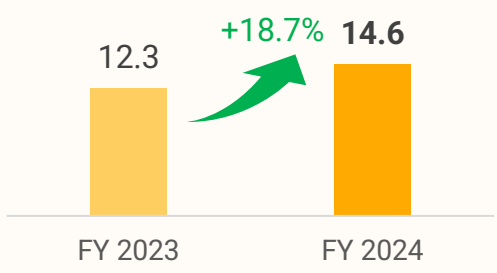


North Asia Portfolio

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

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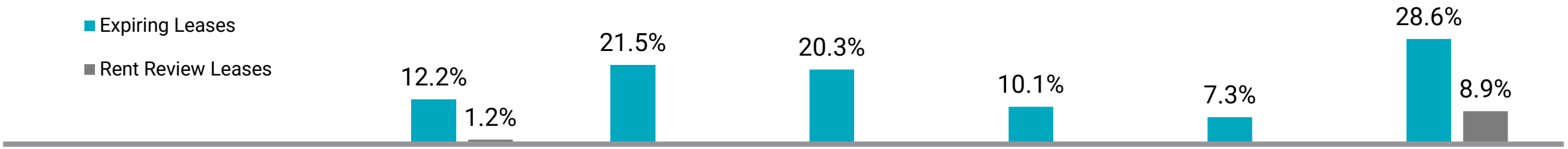
(1) Net property income attributable to unitholders, Keppel REIT's attributable share of net property income of associates and joint ventures, as well as rental support.

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						
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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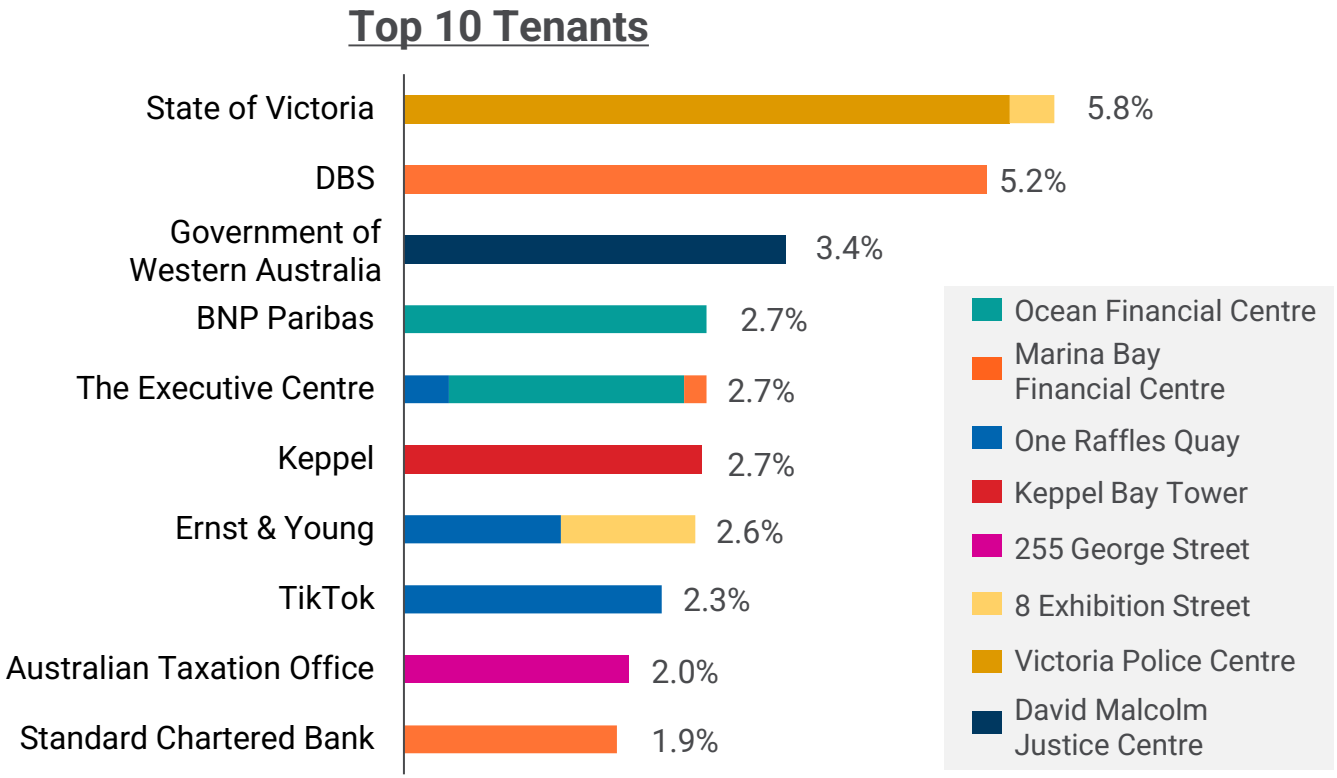
Established and Diversified Tenant Base

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

Advancing ESG Agenda

Environmental Stewardship

22.5%
Reduction in Scope 1 and 2 emissions[1]

19.5%
Reduction in energy usage[1]

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

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