

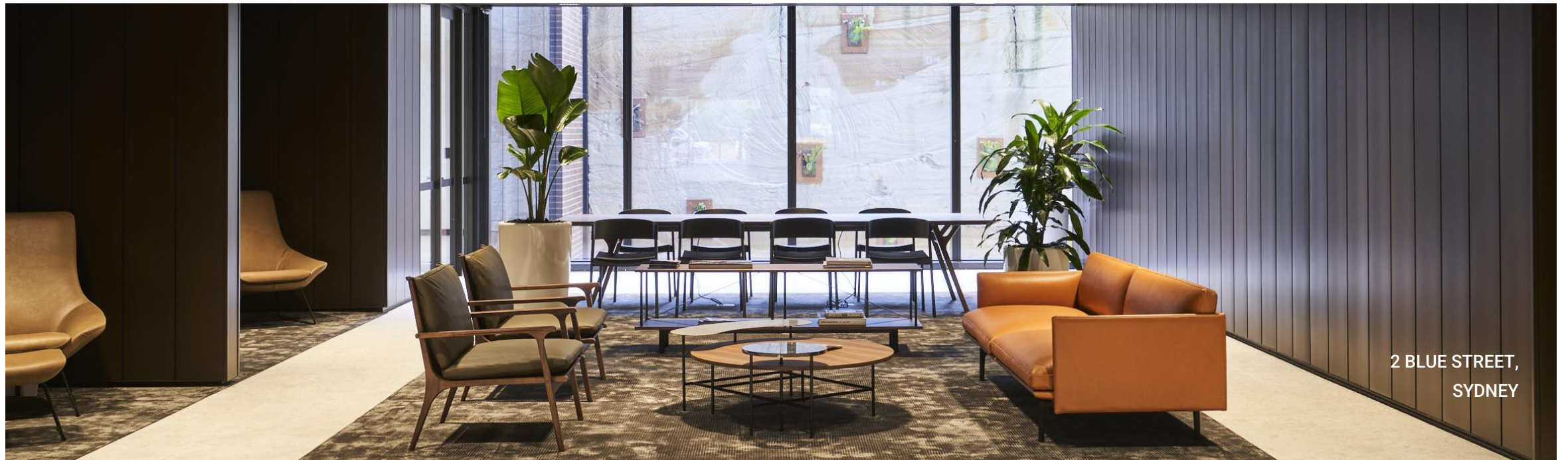
3Q 2024 Key Business and Operational Updates

22 October 2024



Content

1. **9M 2024 Key Highlights**
– Pg 3
2. **Financial Highlights**
– Pg 5
3. **Portfolio Review**
– Pg 8
4. **Market Review**
– Pg 16
5. **Additional Information**
– Pg 21

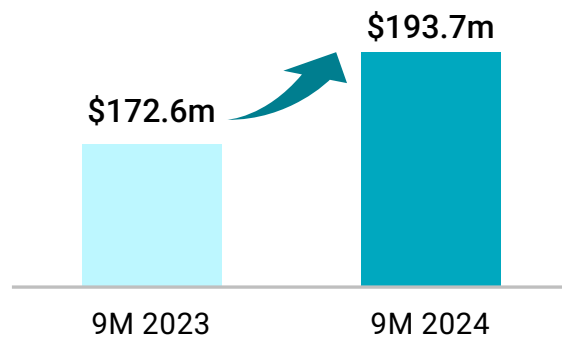


9M 2024 Key Highlights

Property Income

\$193.7m

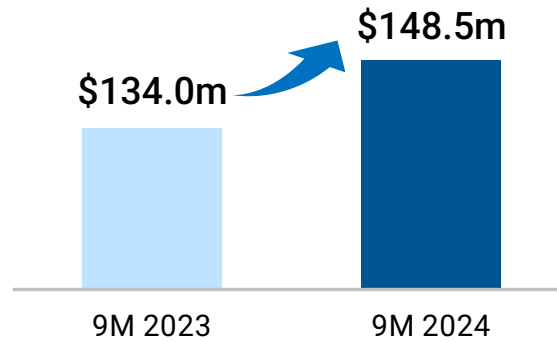
+12.3% y-o-y



Net Property Income

\$148.5m

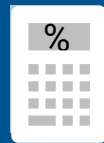
+10.8% y-o-y



**Aggregate
Leverage**

41.9%

As at 30 Sep 2024



**All-in
Interest Rate**

3.38% p.a.

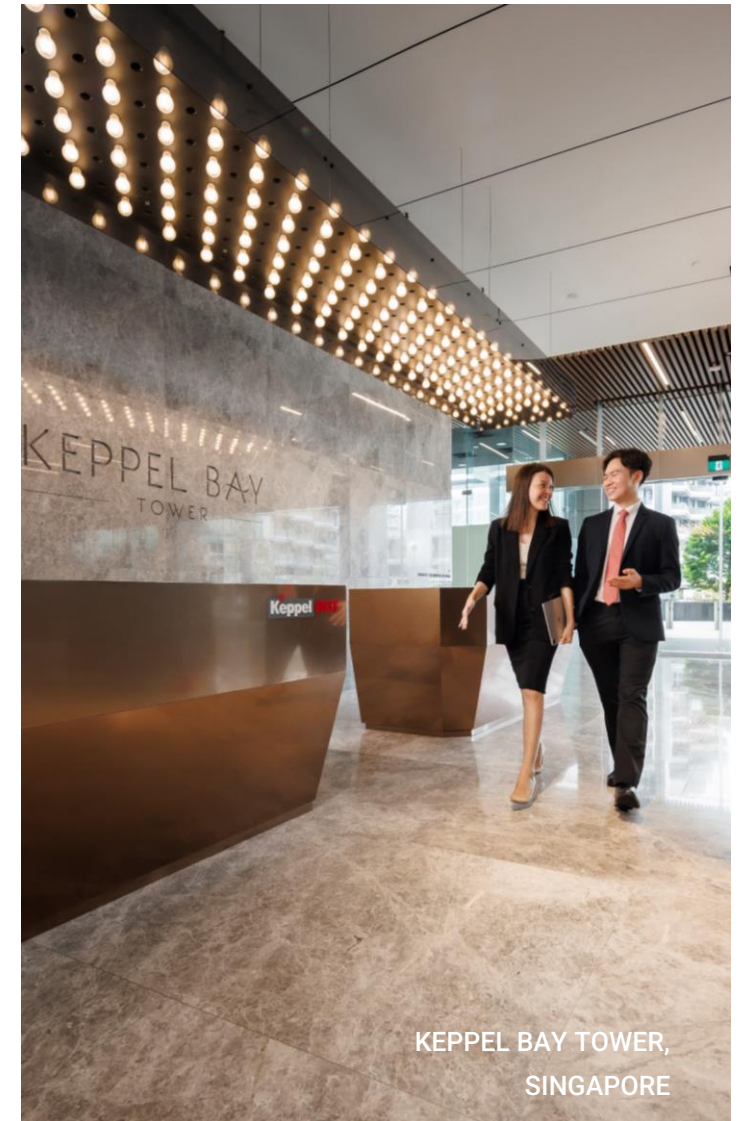
For 9M 2024



**Borrowings on
Fixed Rates**

68%

As at 30 Sep 2024





9M 2024 Key Highlights

Higher Portfolio
Committed Occupancy

97.6 %

vs 97.0% as at 30 Jun 2024

Long Portfolio WALE

4.6 years⁽¹⁾

Top 10 tenants' WALE at 8.2 years⁽¹⁾

Robust Rental Reversion

+10.2 %

Proactive Leasing Strategy

~869,100 sf

Total leases committed in 9M 2024

KR GINZA II,
TOKYO

© Keppel REIT

1. Based on attributable committed gross rent.

02



KEPPEL BAY TOWER,
SINGAPORE

Keppel REIT

Financial Highlights

Higher Property Income Supported by Strong Operational Performance and Contributions from 2 Blue Street and 255 George Street

- Property Income and NPI increased 12.3% and 10.8% year-on-year respectively due mainly to higher occupancy at Ocean Financial Centre and KR Ginza II, as well as contributions from 2 Blue Street and newly acquired 255 George Street
- Distributable Income decreased 1.9% year-on-year due mainly to higher borrowing costs

	9M 2024	9M 2023	+ / (-)
Property Income ⁽¹⁾	\$193.7m	\$172.6m	12.3%
Net Property Income (NPI)	\$148.5m	\$134.0m	10.8%
NPI Attributable to Unitholders	\$134.4m	\$120.4m	11.6%
Share of Results of Associates ⁽²⁾	\$65.3m	\$60.5m	7.9%
Share of Results of Joint Ventures ⁽³⁾	\$17.8m	\$17.9m	(0.6%)
Borrowing Costs	(\$65.0m)	(\$48.8m)	33.3% ⁽⁴⁾
Distributable Income from Operations	\$145.6m	\$148.6m	(2.1%)
Anniversary Distribution ⁽⁵⁾	\$15.0m	\$15.0m	-
Distributable Income Including Anniversary Distribution	\$160.6m	\$163.6m	(1.9%)

(1) 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, 2 Blue Street, T Tower, Keppel Bay 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, offset partially by higher borrowing costs.

(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 during the current period at prevailing 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

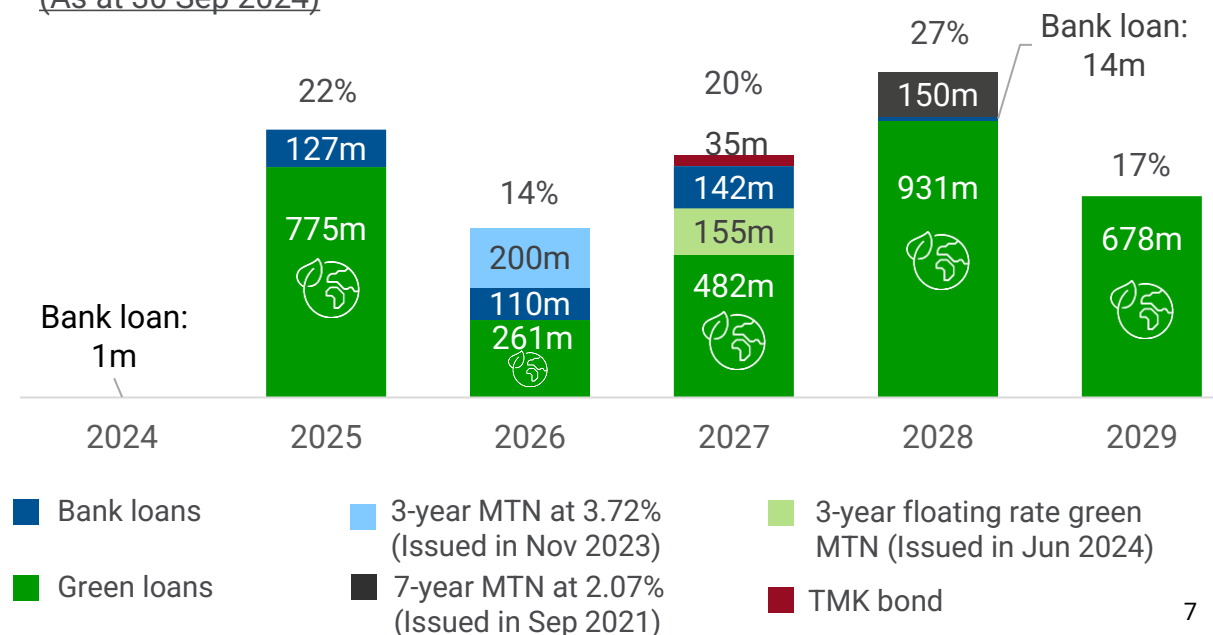
- Aggregate leverage at 41.9% with 68% of borrowings on fixed rates
- AUD, KRW and JPY denominated loans formed ~17%, ~3% and ~2% of total portfolio borrowings⁽¹⁾ respectively
- Sustainability-focused funding constituted 81% of total borrowings⁽¹⁾

- (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, BBSW and CD (91 day) for applicable loans on floating rates.

As at 30 Sep 2024	
Interest Coverage Ratio ⁽²⁾	3.0x
Adjusted Interest Coverage Ratio ⁽³⁾	2.7x
All-in Interest Rate	3.38% p.a.
Aggregate Leverage	41.9%
Weighted Average Term to Maturity	2.9 years
Borrowings on Fixed Rates	68%
Sensitivity to Interest Rates ⁽⁴⁾	+/-25 bps = ~0.08 cents decrease/increase in DPU p.a.

Debt Maturity Profile

(As at 30 Sep 2024)



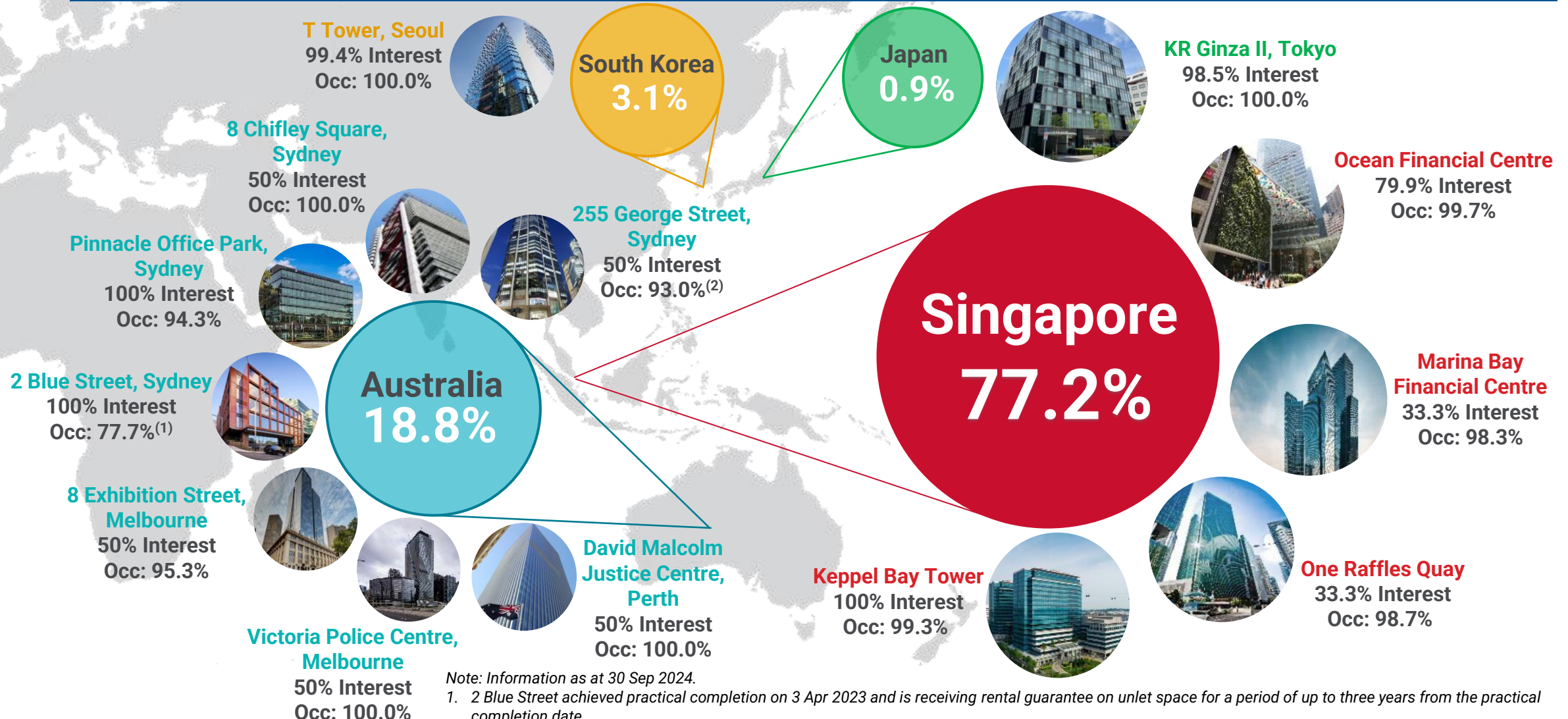
03



Portfolio Review

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 30 Sep 2024.

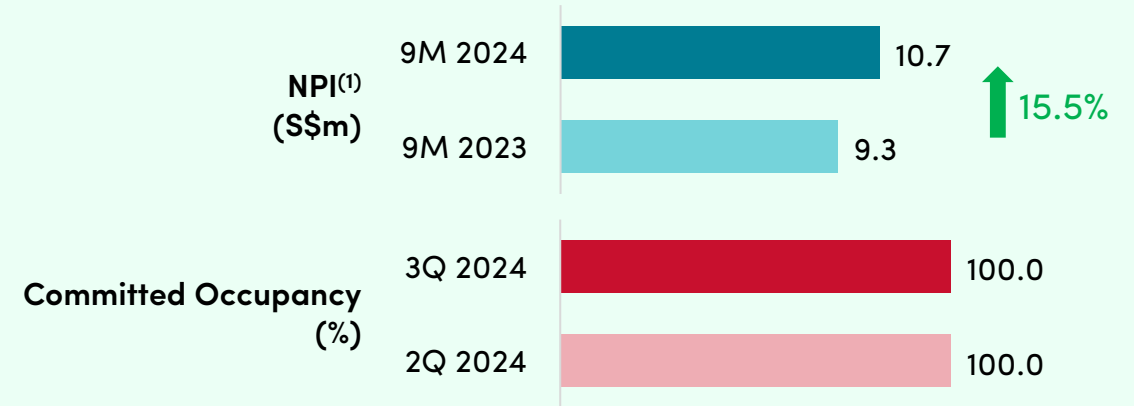
1. 2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.
2. 255 George Street is receiving rent guarantee for the 12-month period after completion on existing vacancies and potential expiries and for the 19-month period from 1 Dec 2024 for one specific tenancy.

Performance Breakdown by Geography

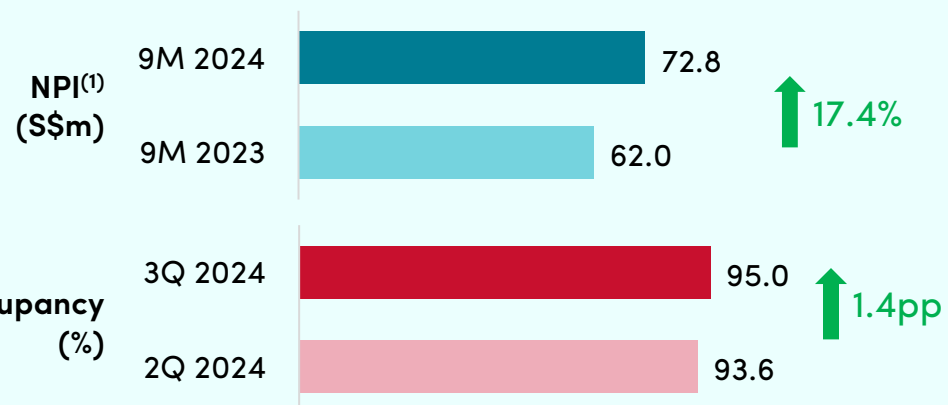
Singapore Portfolio



North Asia Portfolio



Australia Portfolio



Performance Commentary:

- Singapore: Better performance contributed by higher rentals and occupancy.
- Australia: Higher NPI due to contributions from 2 Blue Street⁽²⁾ and newly acquired 255 George Street, offset partially by a stronger SGD.
- North Asia: Higher NPI contributed mainly by KR Ginza II.

(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.

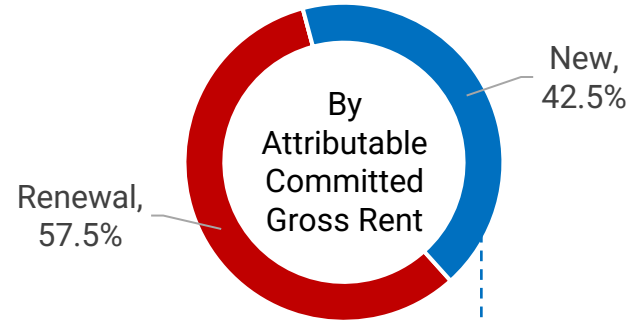
9M 2024 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography



Leases Committed by Type



Total Leases Committed

~869,100 sf

(Attributable ~449,400 sf)

Rental Reversion

+10.2%

Retention Rate

67.2%

New leasing demand and expansions from:

Banking, Insurance and Financial Services	22.1%
Legal	19.6%
Real Estate & Property Services	18.7%
Technology, Media and Telecommunications	17.8%
Manufacturing and Distribution	8.1%
Accounting & Consultancy Services	6.5%
Energy, Natural Resources, Shipping and Marine	3.2%
Retail and F&B	2.0%
Government Agency	2.0%
Total	100.0%

As at 30 Sep 2024

97.6%

Portfolio committed
occupancy

8.2 years

Top 10 tenants' WALE

4.6 years

Portfolio WALE

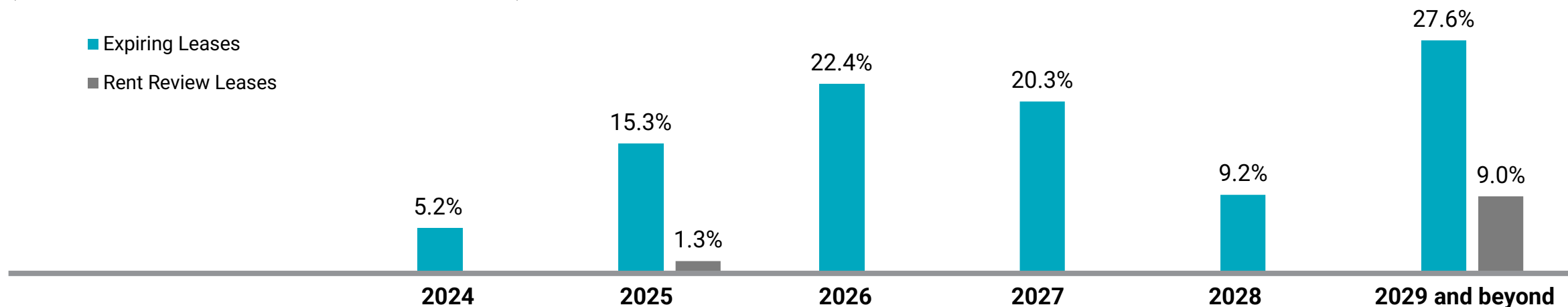
- Singapore portfolio: 2.3 years
- Australia portfolio: 10.5 years
- South Korea portfolio: 3.5 years
 - Japan portfolio: 2.0 years

Well-Spread Lease Expiry Profile

- Average signing rent for Singapore office leases⁽¹⁾ concluded in 9M 2024 was **\$12.93 psf pm**, supported by healthy demand from diverse sectors for prime office space
- Average expiring rents of Singapore office leases⁽²⁾ (psf pm): **\$10.34** in 2024, **\$11.14** in 2025 and **\$12.11** in 2026

Lease Expiries and Rent Reviews as at 30 Sep 2024

(Based on Attributable Committed Gross Rent)



Lease Expiries and Rent Reviews (Based on Attributable Committed NLA)

Expiring leases	4.7%	13.2%	24.4%	18.6%	8.1%	28.6%
Rent review leases	-	1.1%	-	-	-	12.1%

(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.

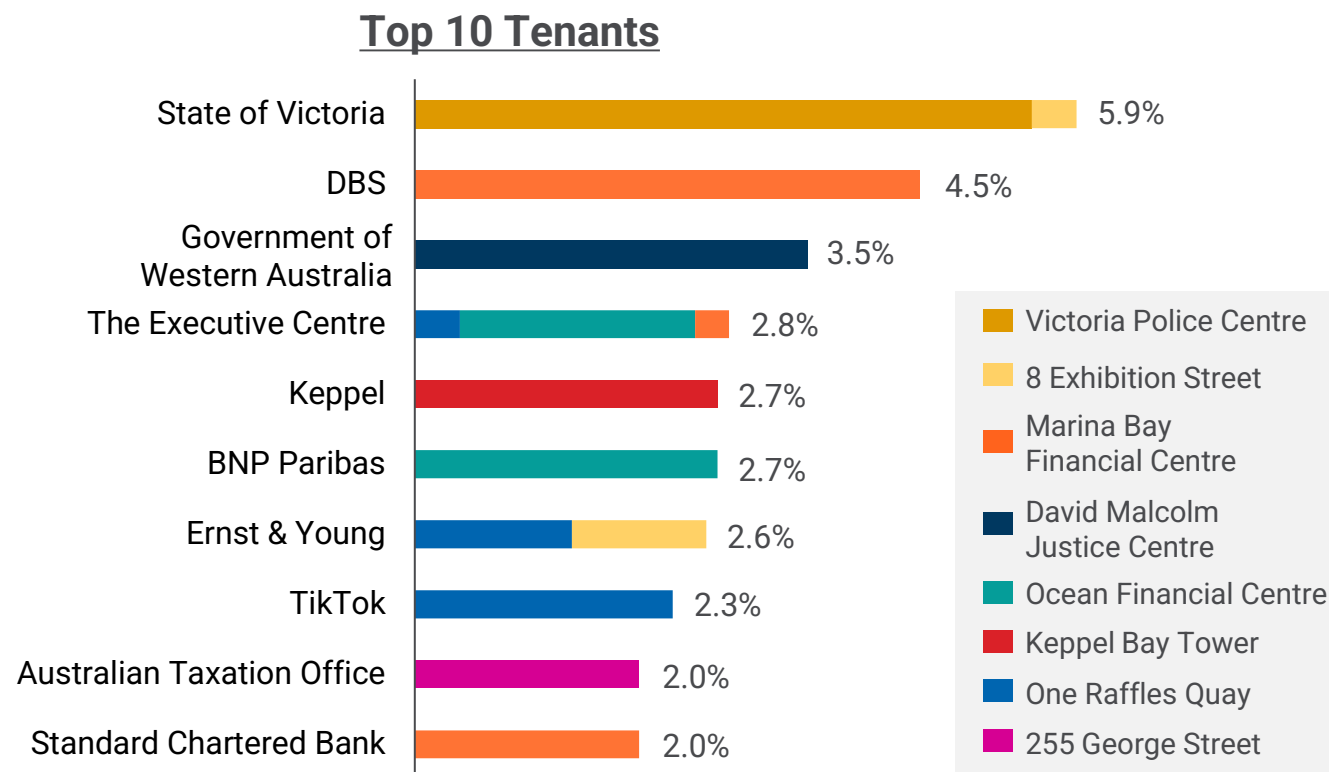
Established and Diversified Tenant Base

(By Attributable Gross Rent)

- Keppel REIT has a diversified tenant base of 487⁽¹⁾ tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	34.5%
Technology, media and telecommunications	13.7%
Government agency	13.6%
Energy, natural resources, shipping and marine	7.7%
Manufacturing and distribution	7.2%
Legal	7.1%
Real estate and property services	6.6%
Accounting and consultancy services	5.0%
Retail and F&B	1.9%
Services	1.7%
Others	1.0%
Total	100.0%

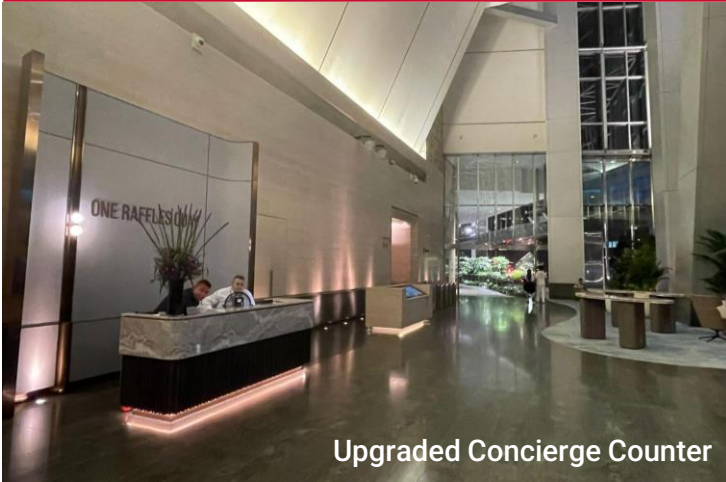
- Top 10 tenants contribute 31.0% of committed attributable gross rent



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

Updates on One Raffles Quay's Asset Enhancement Initiatives

North Tower



Upgraded Concierge Counter

South Tower



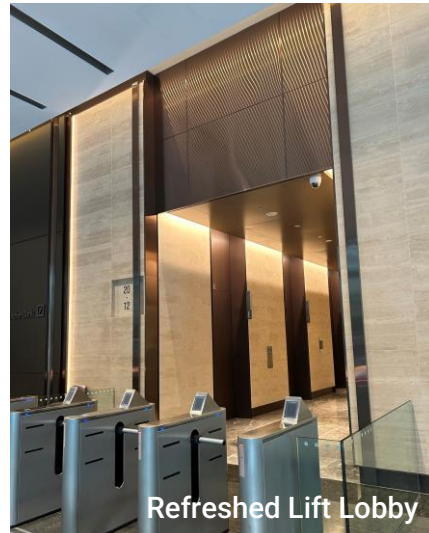
Refreshed Main Lobby



Refurbished Seating Area



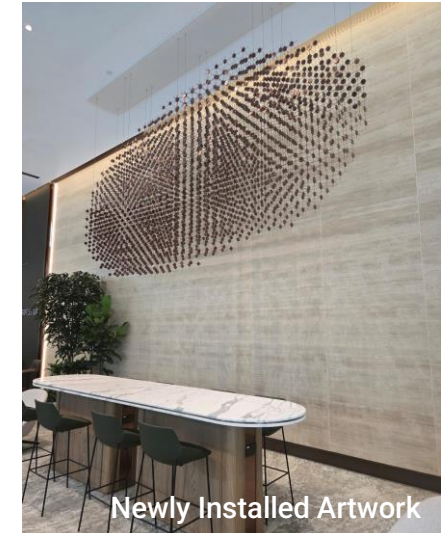
Refurbished Seating Area



Refreshed Lift Lobby



Digital Directory



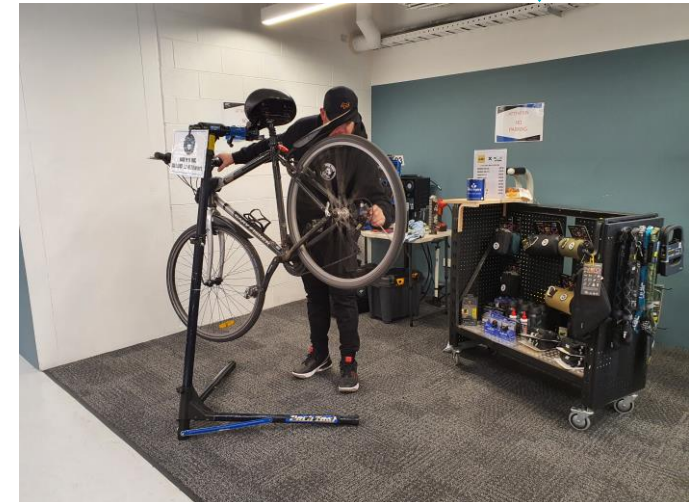
Newly Installed Artwork

ESG Activities in 3Q 2024

In support of Cancer Council's Daffodil Day, a donation drive was hosted at **8 Exhibition Street**, where proceeds were donated to the Cancer Council in Melbourne.



At **Victoria Police Centre**, a complimentary bicycle servicing exercise was extended to tenants who rode bicycles to work, with donations made to Police Legacy in Melbourne.



Keppel Bay Tower places emphasis on good waste management practices. Through a sustainability talk organised in July 2024, tenants were better informed of the impact they have on building waste management.



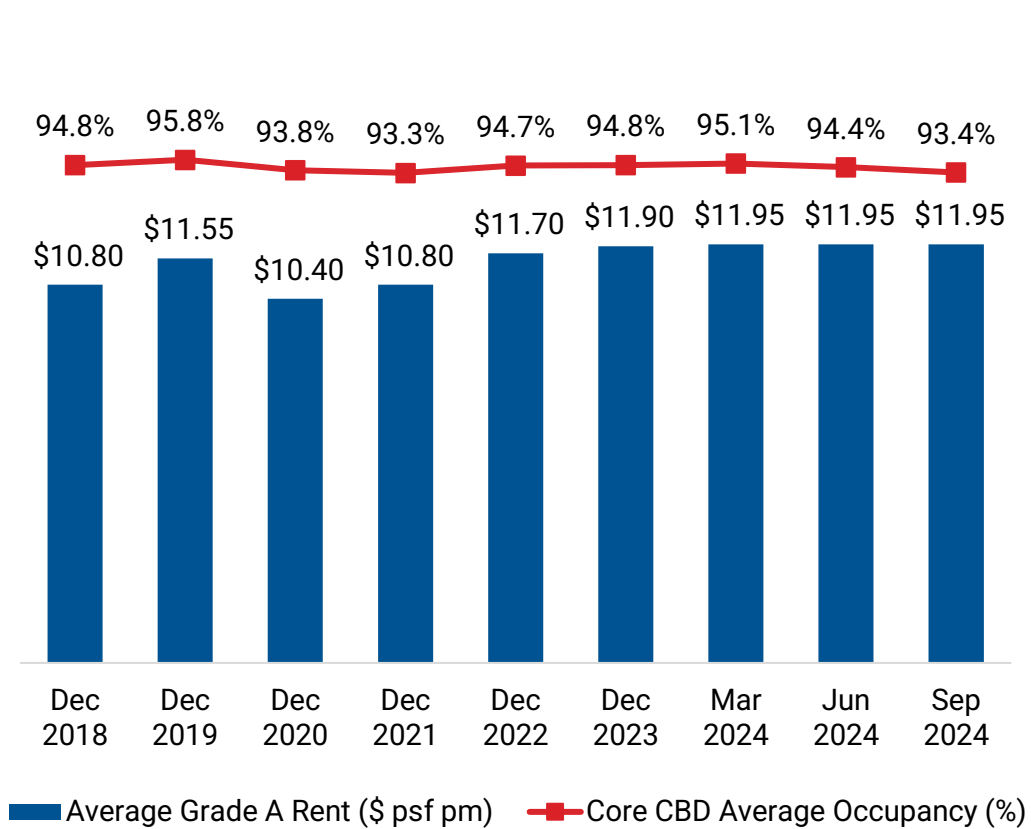


Market Review

Singapore Office Market

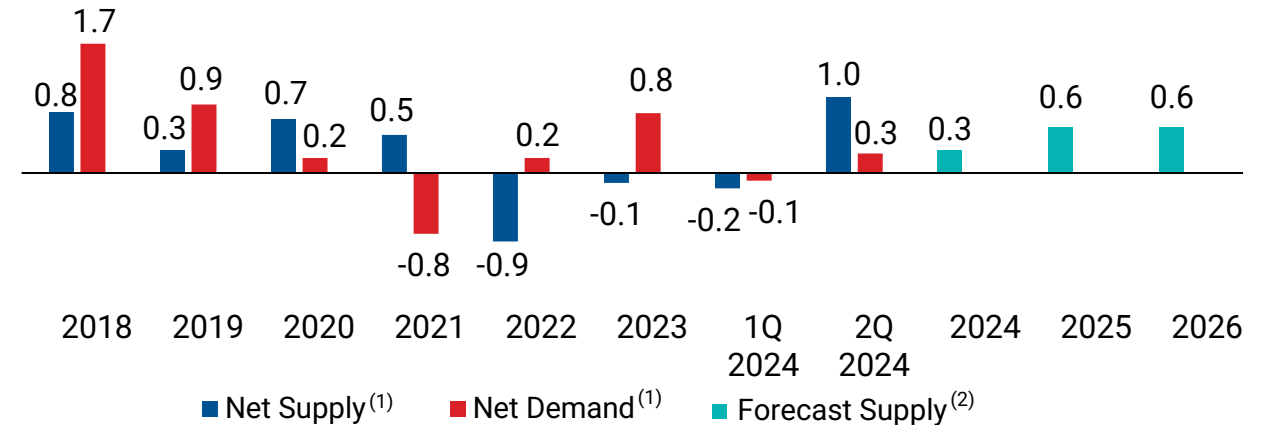
- Average core CBD Grade A office rents remained at \$11.95 psf pm with average occupancy in core CBD at 93.4% in 3Q 2024

Grade A Rent and Core CBD Occupancy



Source: CBRE, 3Q 2024.

Demand and Supply (million sf)



Key Upcoming Supply in CBD ⁽²⁾		sf
2024	IOI Central Boulevard Towers Phase 2	276,900
2025	Keppel South Central	613,500
2026	Shaw Tower Redevelopment Solitaire on Cecil	435,000 196,500

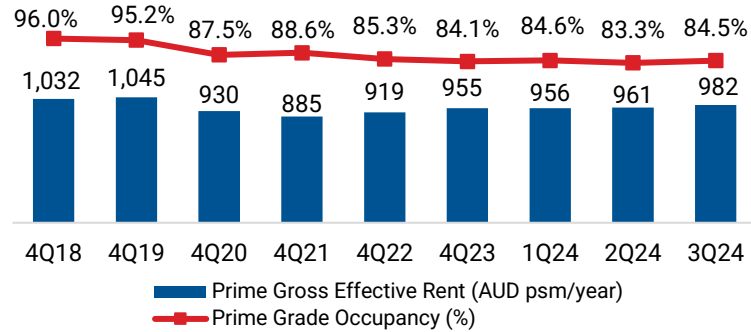
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 2Q 2024. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

(2) Based on CBRE data on CBD Core and CBD Fringe. Part of IOI Central Boulevard has been completed.

Australia Office Market

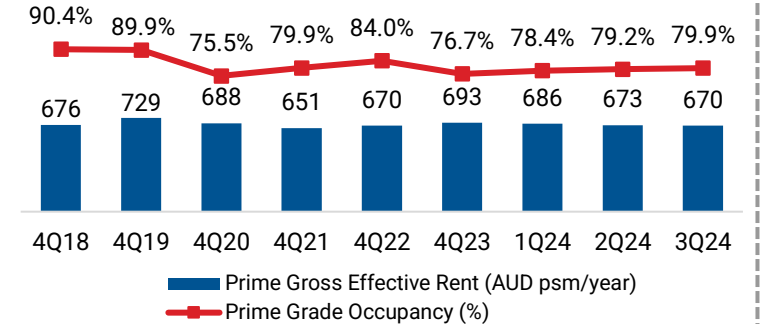
Sydney CBD

Prime Grade
occupancy
at 84.5%



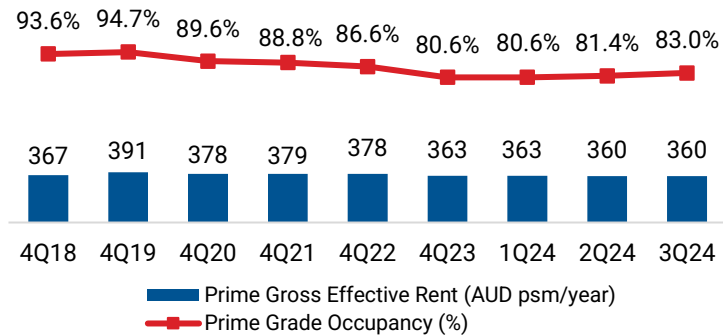
North Sydney

Prime Grade
occupancy
at 79.9%



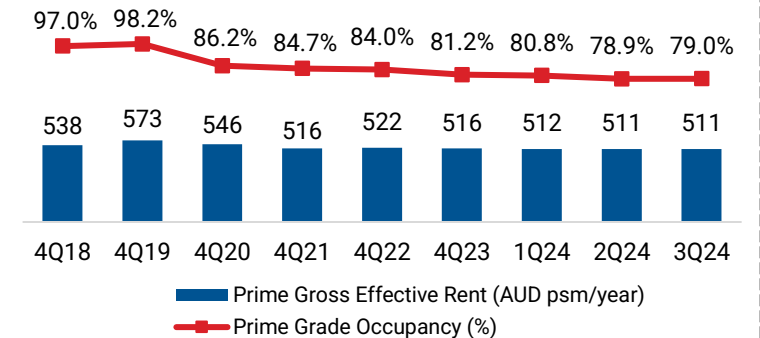
Macquarie Park

Prime Grade
occupancy
at 83.0%



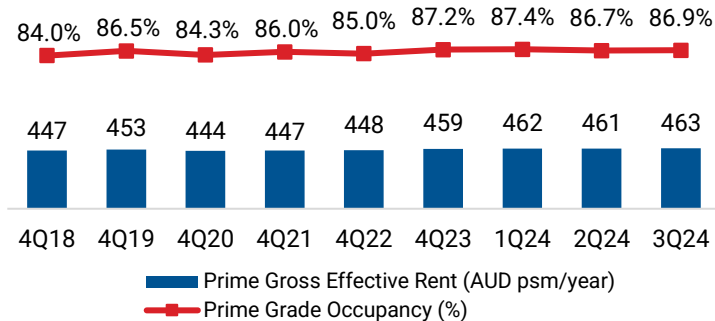
Melbourne CBD

Prime Grade
occupancy
at 79.0%



Perth CBD

Prime Grade
occupancy
at 86.9%

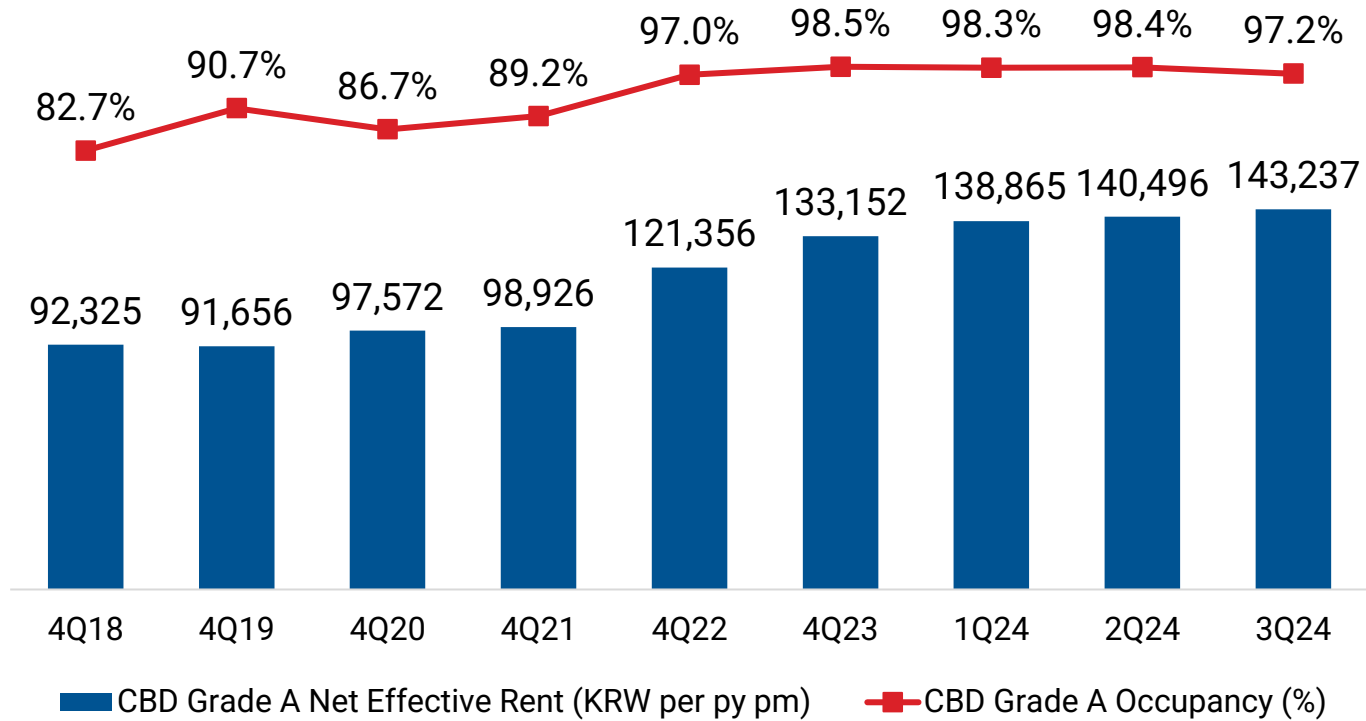


Source: JLL Research, 3Q 2024.

Seoul Office Market

- CBD Grade A vacancy remains low with occupancy at 97.2% in 3Q 2024

CBD Grade A Rent and Occupancy

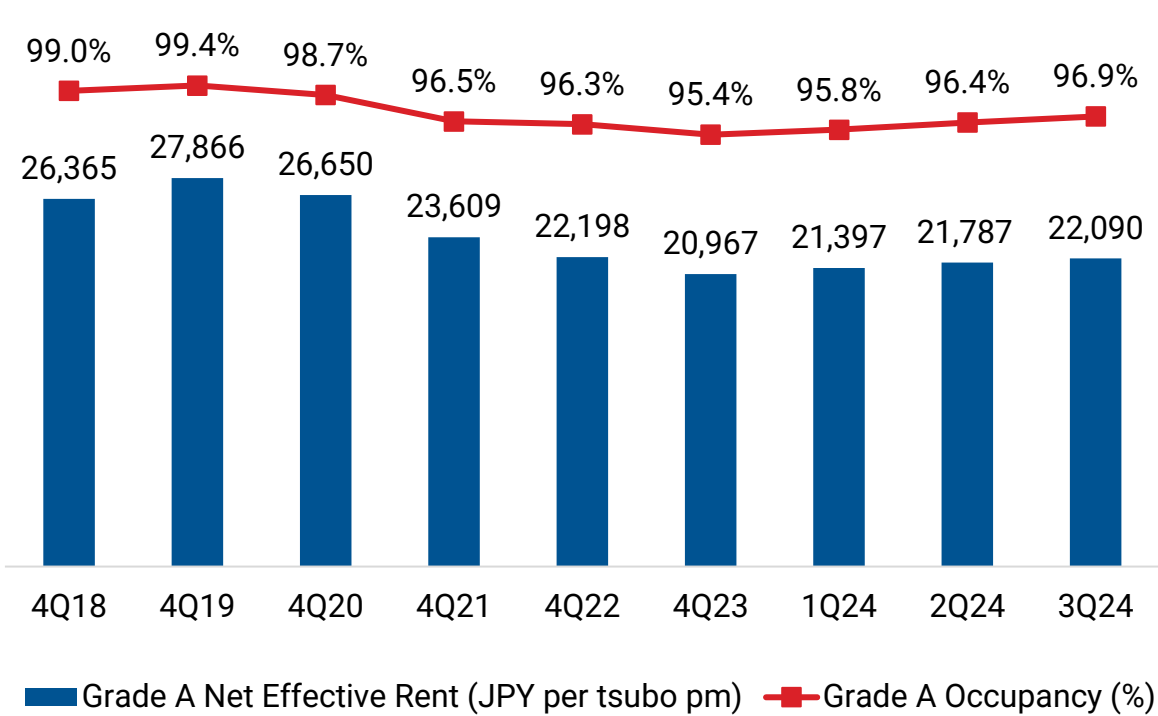


Source: JLL Research, 3Q 2024.

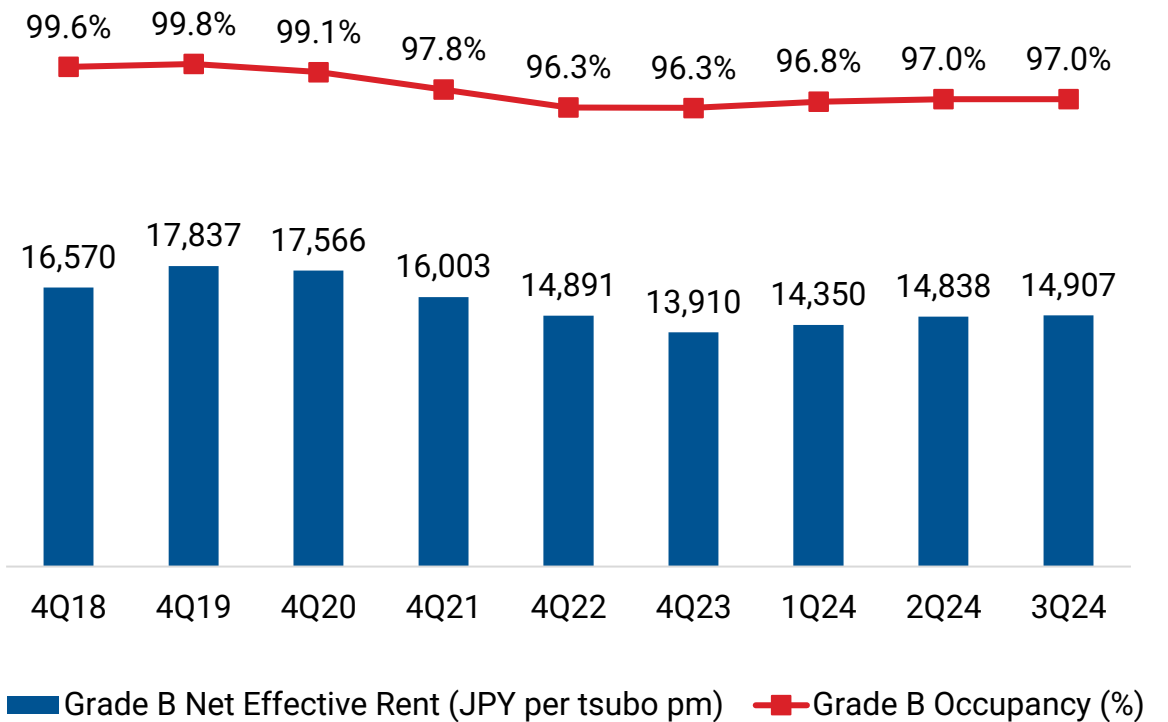
Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 3Q 2024 for Grade A office at 96.9% and Grade B office at 97.0%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 3Q 2024.



2 BLUE STREET,
SYDNEY

05

Additional Information

Portfolio Information: Singapore

As at 30 Sep 2024	Ocean Financial Centre	Marina Bay Financial Centre⁽⁴⁾	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,434 sf	1,018,104 sf	442,484 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\$2,154.9m (S\$3,090 psf)	S\$1,794.0m ⁽⁵⁾ (S\$3,128 psf) S\$1,365.0m ⁽⁶⁾ (S\$3,071 psf)	S\$1,313.3m (S\$2,971 psf)	S\$730.0m (S\$1,890 psf)
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 30 Jun 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.

Portfolio Information: Australia, South Korea & Japan

As at 30 Sep 2024	2 Blue Street⁽³⁾, Sydney	255 George Street⁽⁴⁾, Sydney	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street⁽⁵⁾, Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	152,132 sf	209,881 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%	50.0%	100.0%	50.0%	50.0%	50.0%	99.4%	98.5%
Principal tenants ⁽¹⁾	Equifax, Pacific National, Temenos Australia Services	Australian Taxation Office, Bank of Queensland, Bupa Australia	The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	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	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase price	A\$327.7m S\$322.2m	A\$363.8m S\$321.0m	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$168.8m S\$201.3m ⁽⁵⁾	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\$263.5m S\$236.9m (A\$18,578 psm)	A\$363.8m S\$327.1m (A\$18,658 psm)	A\$212.0m S\$190.6m (A\$21,862 psm)	A\$237.0m S\$213.1m (A\$6,855 psm)	A\$291.5m S\$262.1m ⁽⁵⁾ (A\$12,709 psm)	A\$412.5m S\$370.8m (A\$12,192 psm)	A\$239.0m S\$214.9m (A\$15,333 psm)	KRW305.8b S\$298.1m (KRW24.5m/py)	JPY 9.7b S\$83.1m (JPY 2.7m psm)
Capitalisation rate ⁽²⁾	5.88%	6.50%	5.75%	6.88%	5.63%	4.75%	5.75%	4.20%	2.70%

(1) On committed gross rent basis.

(2) Valuation and capitalisation rate as at 30 Jun 2024, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A\$1 = S\$0.8990, KRW 1,000 = S\$0.975 and JPY 100 = S\$0.8589.

(3) Achieved practical completion on 3 Apr 2023.

(4) Acquisition of 50% interest in 255 George Street was completed on 9 May 2024.

(5) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

Singapore Portfolio Valuations (As at 30 June 2024)

Valuation based on attributable interest	31 Dec 2023	30 Jun 2024	Variance		30 Jun 2024	Cap Rate (%)
			S\$	%		
Ocean Financial Centre (79.9% interest)	S\$2,149.3m	S\$2,154.9m	S\$5.6m	0.3%	S\$3,090 psf	3.40
Marina Bay Financial Centre (33.3% interest)	Towers 1 & 2, and MBLM⁽¹⁾: S\$1,793.0m	S\$1,794.0m	S\$1.0m	0.1%	S\$3,128 psf	3.30
	Tower 3: S\$1,349.0m	S\$1,365.0m	S\$16.0m	1.2%	S\$3,071 psf	3.25
One Raffles Quay (33.3% interest)	S\$1,306.7m	S\$1,313.3m	S\$6.6m	0.5%	S\$2,971 psf	3.15
Keppel Bay Tower (100% interest)	S\$715.0m	S\$730.0m	S\$15.0m	2.1%	S\$1,890 psf	3.55
Singapore Portfolio	S\$7,313.0m	S\$7,357.2m	S\$44.2m	0.6%		

(1) Refers to Marina Bay Link Mall.

Australia Portfolio Valuations (As at 30 June 2024)

Valuation based on attributable interest	Local Currency (A\$)		Variance		S\$		Variance		30 Jun 2024	Cap Rate (%)
	31 Dec 2023	30 Jun 2024	A\$	%	31 Dec 2023	30 Jun 2024	S\$	%		
2 Blue Street⁽¹⁾ (100% interest)	A\$287.0m	A\$263.5m	A\$(23.5m)	(8.2)	S\$253.3m	S\$236.9m	S\$(16.4m)	(6.5)	A\$18,578 psm	5.88
255 George Street^(1, 2) (50% interest)	-	A\$363.8m	A\$363.8m	n.a.	-	S\$327.1m	S\$327.1m	n.a.	A\$18,658 psm	6.50
8 Chifley Square⁽¹⁾ (50% interest)	A\$217.5m	A\$212.0m	A\$(5.5m)	(2.5)	S\$191.9m	S\$190.6m	S\$(1.4m)	(0.7)	A\$21,862 psm	5.75
Pinnacle Office Park⁽¹⁾ (100% interest)	A\$265.0m	A\$237.0m	A\$(28.0m)	(10.6)	S\$233.9m	S\$213.1m	S\$(20.8m)	(8.9)	A\$6,855 Psm	6.88
8 Exhibition Street^(1, 3) (50% interest)	A\$304.7m	A\$291.5m	A\$(13.2m)	(4.3)	S\$268.9m	S\$262.1m	S\$(6.8m)	(2.5)	A\$12,709 psm	5.63 ⁽⁴⁾
Victoria Police Centre⁽¹⁾ (50% interest)	A\$418.0m	A\$412.5m	A\$(5.5m)	(1.3)	S\$368.9m	S\$370.8m	S\$2.0m	0.5	A\$12,192 psm	4.75
David Malcolm Justice Centre⁽¹⁾ (50% interest)	A\$239.5m	A\$239.0m	A\$(0.5m)	(0.2)	S\$211.4m	S\$214.9m	S\$3.5m	1.7	A\$15,333 psm	5.75
Australia Portfolio	A\$1,731.7m	A\$2,019.3m	A\$287.6m⁽⁵⁾	16.6⁽⁵⁾	S\$1,528.2m	S\$1,815.4m	S\$287.1m⁽⁵⁾	18.8⁽⁵⁾		

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\$0.8825 as at 31 Dec 2023 and A\$1 = S\$0.8990 as at 30 Jun 2024.

(2) Acquisition of 50% interest in 255 George Street was completed on 9 May 2024.

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

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

(5) Excluding 255 George Street which was newly acquired on 9 May 2024, the Australia portfolio valuation as at 30 Jun 2024 would have been A\$1,655.5 million or S\$1,488.3 million, a decrease of A\$76.2 million (4.4%) or S\$39.9 million (2.6%) when compared to the Australia portfolio valuation as at 31 Dec 2023.

North Asia & Total Portfolio Valuations (As at 30 June 2024)

Valuation based on attributable interest	Local Currency (KRW/JPY)		Variance		S\$		Variance		30 Jun 2024	Cap Rate (%)
	31 Dec 2023	30 Jun 2024	KRW/JPY	%	31 Dec 2023	30 Jun 2024	S\$	%		
T Tower⁽¹⁾ (99.4% interest)	KRW 305.8b	KRW 305.8b	-	-	S\$316.8m	S\$298.1m	S\$(18.7m)	(5.9)	KRW 24.5m /py	4.20
KR Ginza II⁽²⁾ (98.5% interest)	JPY 9.6b	JPY 9.7b	JPY 0.1b	0.7	S\$87.0m	S\$83.1m	S\$(3.9m)	(4.5)	JPY 2.7m psm	2.70
North Asia Portfolio					S\$403.8m	S\$381.2m	S\$(22.6m)	(5.6)		

Valuation based on attributable interest	S\$		Variance	
	31 Dec 2023	30 Jun 2024	S\$	%
Singapore Portfolio	S\$7,313.0m	S\$7,357.2m	S\$44.2m	0.6
Australia Portfolio	S\$1,528.2m	S\$1,815.4m	S\$287.1m	18.8
North Asia Portfolio	S\$403.8m	S\$381.2m	S\$(22.6m)	(5.6)
Total Portfolio	S\$9,245.0m	S\$9,553.8m⁽³⁾	S\$308.7m⁽³⁾	3.3⁽³⁾

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\$1.036 as at 31 Dec 2023 and KRW 1,000 = S\$0.975 as at 30 Jun 2024.

(2) Based on the exchange rates of JPY 100 = S\$0.9058 as at 31 Dec 2023 and JPY 100 = S\$0.8589 as at 30 Jun 2024.

(3) Excluding 255 George Street which was newly acquired on 9 May 2024, the portfolio valuation would have been S\$9,226.7 million, a decrease of S\$18.3 million (0.2%) when compared to the portfolio valuation as at 31 Dec 2023.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

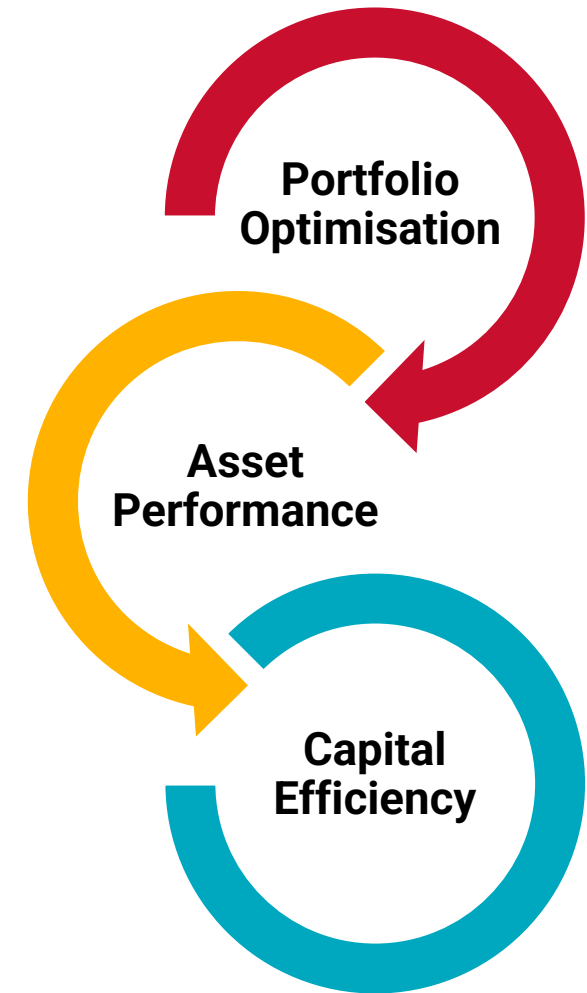
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

Asset Performance

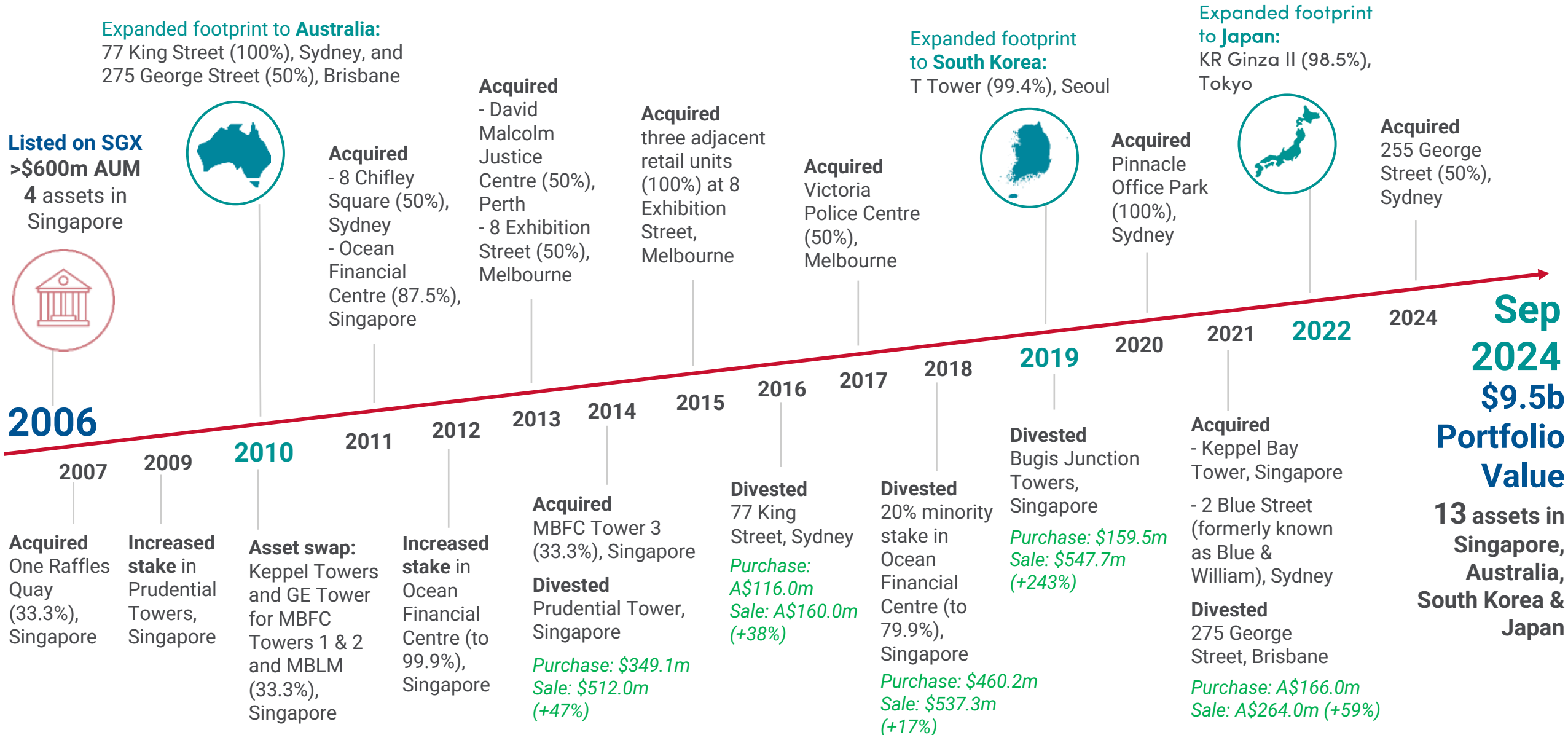
- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

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**
- 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



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. 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)**
- **Fully powered by renewable energy:** Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, David Malcolm Justice Centre, 8 Exhibition Street and Victoria Police Centre
- **5 carbon neutral properties:** **8 Chifley Square** and **David Malcolm Justice Centre** achieved carbon neutral in 3Q 2024, as well as Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street and Victoria Police Centre

Sustainability
Focused Funding

81%

as at 30 Sep 2024

Thank you



Keppel REIT

Important Notice

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.