

# 1Q 2025 Key Business and Operational Updates

23 April 2025



# Content

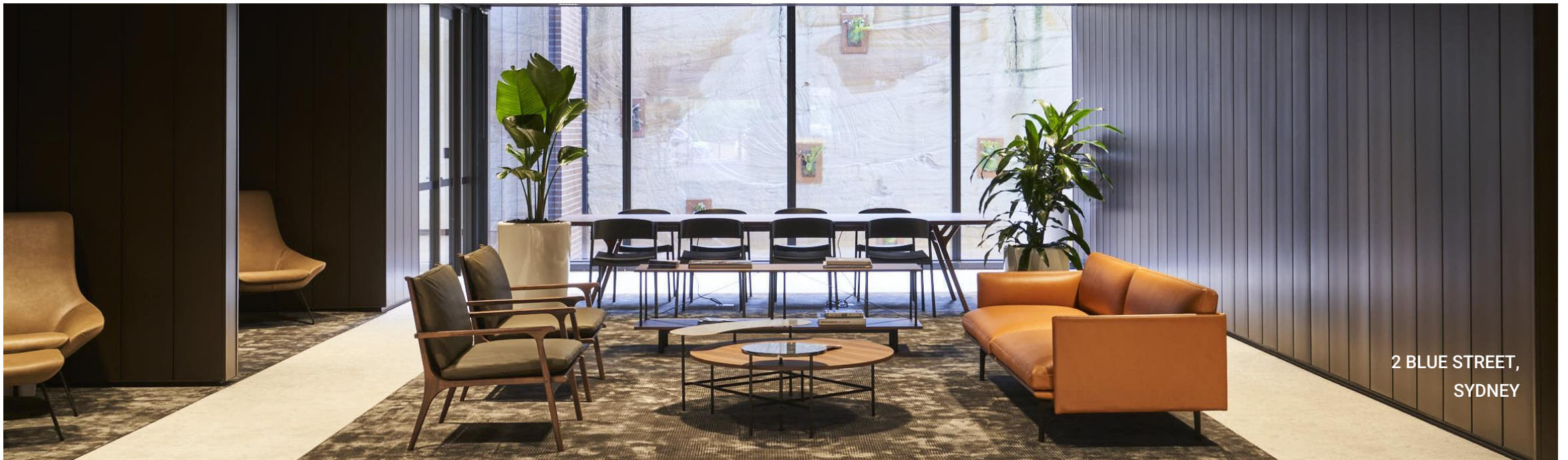
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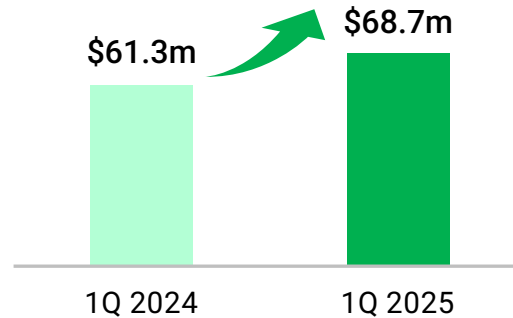


# 1Q 2025 Key Highlights

## Property Income

**\$68.7m**

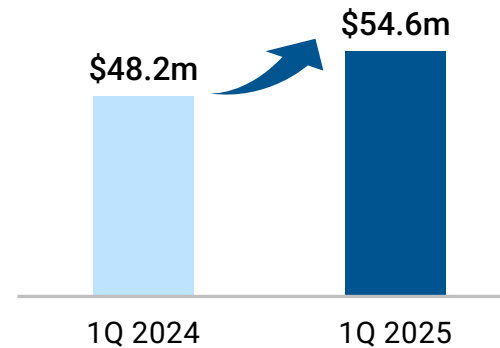
+12.1% y-o-y



## Net Property Income

**\$54.6m**

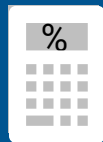
+13.3% y-o-y



**Aggregate  
Leverage**

**42.1%**

As at 31 Mar 2025



**Weighted Average Cost  
of Debt**

**3.52% p.a.**

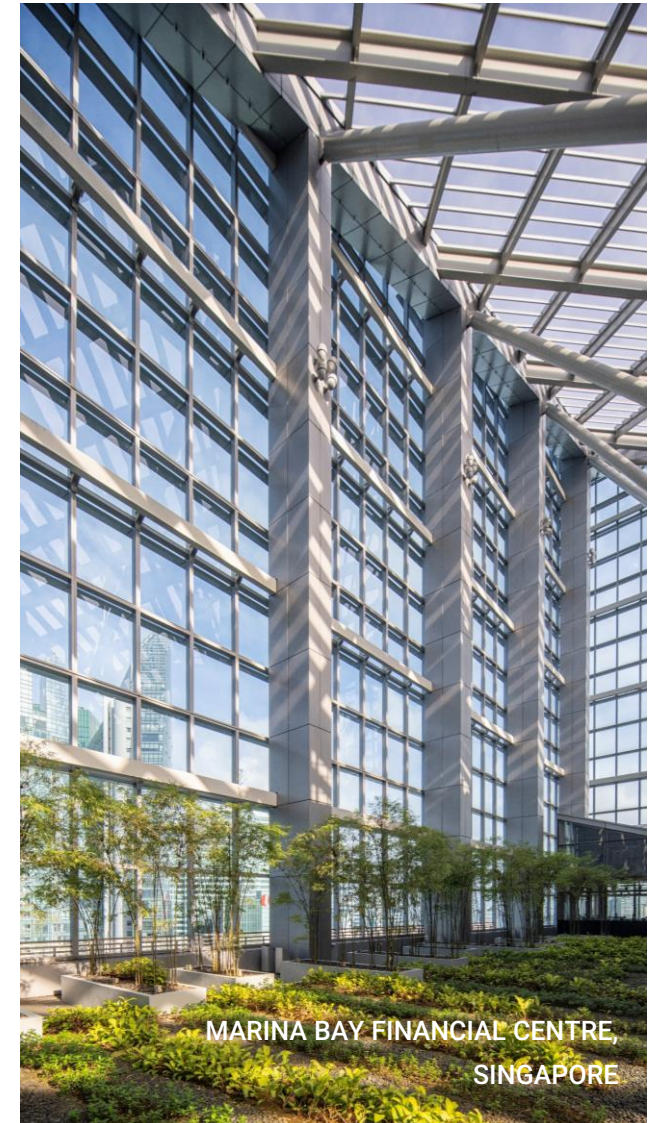
For 1Q 2025



**Borrowings on  
Fixed Rates**

**65%**

As at 31 Mar 2025





ONE RAFFLES QUAY,  
SINGAPORE

# 1Q 2025 Key Highlights

**High** Portfolio  
Committed Occupancy

**96.0 %**

vs 97.9% as at 31 Dec 2024

**Strong**  
Rental Reversion

**+10.6 %**

**Long**  
Portfolio WALE<sup>(1)</sup>

**4.7 years**

vs 4.7 years as at 31 Dec 2024  
Top 10 tenants' WALE at 8.7 years

**Proactive**  
Leasing Strategy

**~586,400 sf**

of leases committed in 1Q 2025

1. Based on attributable committed gross rent.

02



KEPPEL BAY TOWER,  
SINGAPORE

**Keppel** REIT

# Financial Highlights

# Better Performance Driven by Operational Strength and Contribution from 255 George Street

- Property Income and NPI increased due mainly to contributions from 255 George Street and increased occupancy at 2 Blue Street
- Share of results of associates increased due mainly to higher rentals
- Borrowing costs increased due mainly to higher borrowings following the acquisition of 255 George Street in May 2024 and refinancing of borrowings in FY 2024 at market interest rates

	1Q 2025	1Q 2024	+/(−)
Property Income <sup>(1)</sup>	\$68.7m	\$61.3m	12.1%
Net Property Income (NPI)	\$54.6m	\$48.2m	13.3%
NPI Attributable to Unitholders	\$50.1m	\$43.4m	15.5%
Share of Results of Associates <sup>(2)</sup>	\$24.3m	\$21.9m	11.0%
Share of Results of Joint Ventures <sup>(3)</sup>	\$6.0m	\$5.7m	5.0%
Borrowing Costs	(\$23.1m)	(\$18.7m)	23.4%
Distributable Income from Operations <sup>(4)</sup>	\$48.4m	\$50.2m	(3.5%)
Anniversary Distribution <sup>(5)</sup>	\$5.0m	\$5.0m	-
Distributable Income Including Anniversary Distribution <sup>(4)</sup>	\$53.4m	\$55.2m	(3.2%)
<i>Distributable Income Including Anniversary Distribution, Assuming 100% of the Management Fees are Payable in Units</i>	<b>\$57.0m</b>	\$55.2m	3.2%

(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.

(2) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre.

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

(4) The Manager has elected to receive 25% of its management fees in cash, starting from FY 2025.

(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

- AUD, KRW and JPY denominated loans formed ~17%, ~3% and ~2% of total portfolio borrowings<sup>(1)</sup> respectively
- Sustainability-focused funding constituted 82% of total borrowings<sup>(1)</sup>

As at 31 Mar 2025	
Weighted Average Cost of Debt	<b>3.52% p.a.</b>
Aggregate Leverage	<b>42.1%</b>
Weighted Average Term to Maturity	<b>2.6 years</b>
Borrowings on Fixed Rates	<b>65%</b>
Sensitivity to Interest Rates <sup>(2)</sup>	<b>+/- 25 bps = ~0.09 cents decrease/increase in DPU p.a.</b>
Interest Coverage Ratio <sup>(3)</sup>	<b>2.5x</b>
Interest Coverage Ratio Sensitivity <sup>(4)</sup>	
- 10% decrease in EBITDA	<b>2.3x</b>
- 100 bps increase in interest rates <sup>(5)</sup>	<b>1.8x</b>



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

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

(3) 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) ("EBITDA"), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

(4) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.

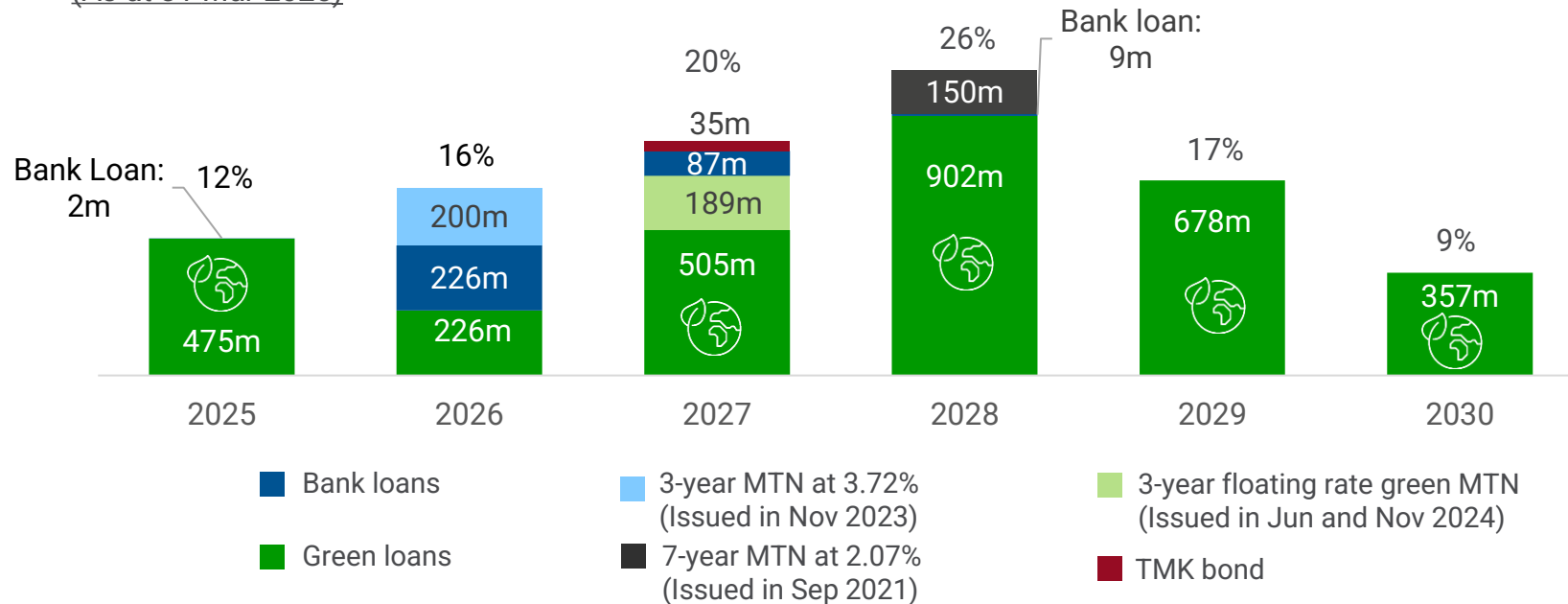
(5) Assumes 100 bps change in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.

# Well-Spread Debt Maturity Profile

- Notwithstanding the increase in weighted average cost of debt caused by higher base rates, S\$421m of loans were refinanced at lower margins
- Facility agreements of S\$475m of loans, maturing in 2Q 2025, are under documentation

## Debt Maturity Profile

(As at 31 Mar 2025)



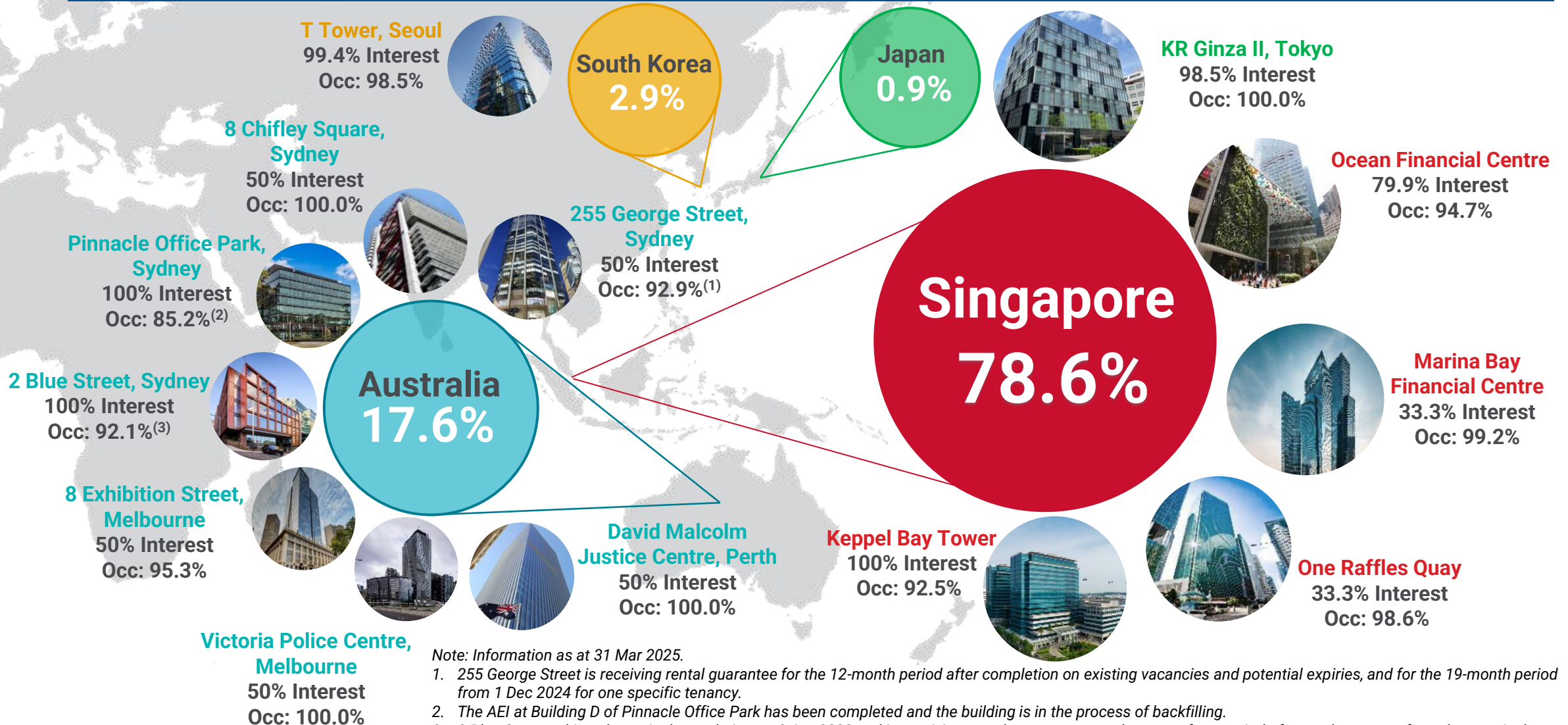
03



# 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**

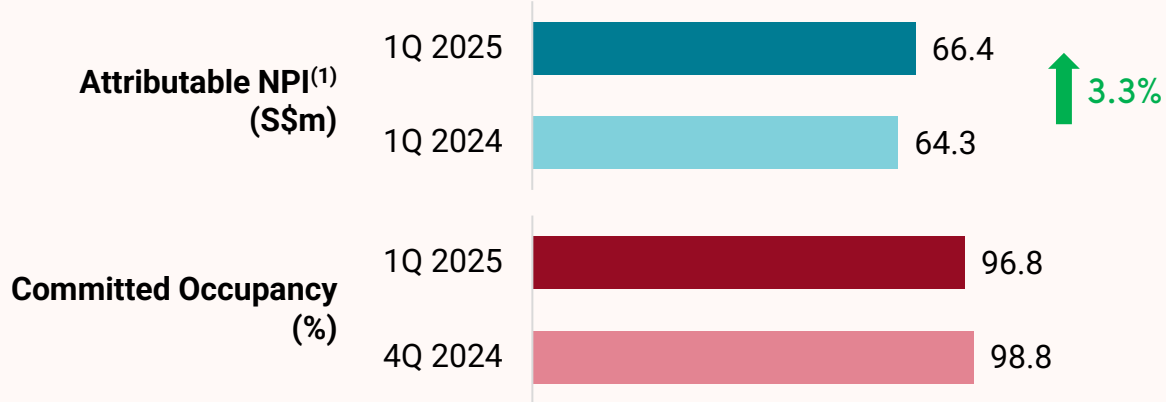


Note: Information as at 31 Mar 2025.

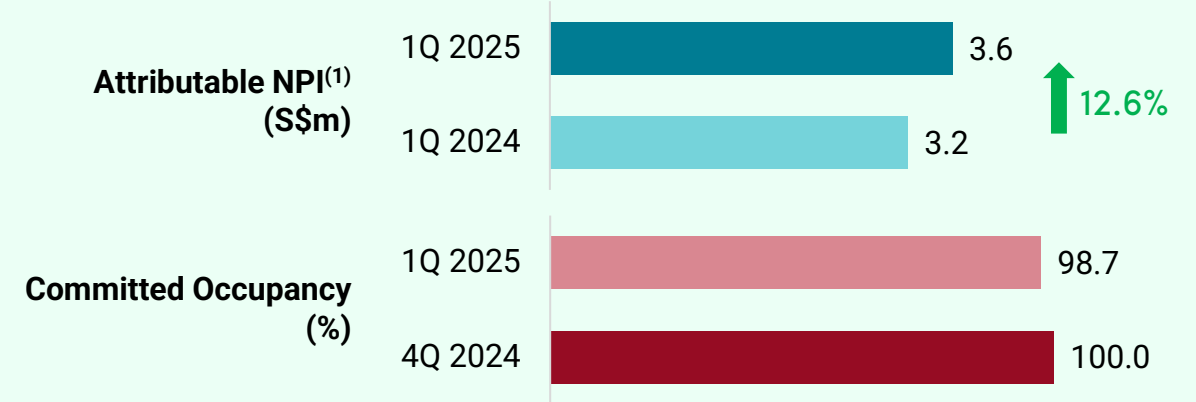
1. 255 George Street is receiving rental guarantee for the 12-month period after completion on existing vacancies and potential expiries, and for the 19-month period from 1 Dec 2024 for one specific tenancy.
2. The AEI at Building D of Pinnacle Office Park has been completed and the building is in the process of backfilling.
3. 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.

# Performance Breakdown by Geography

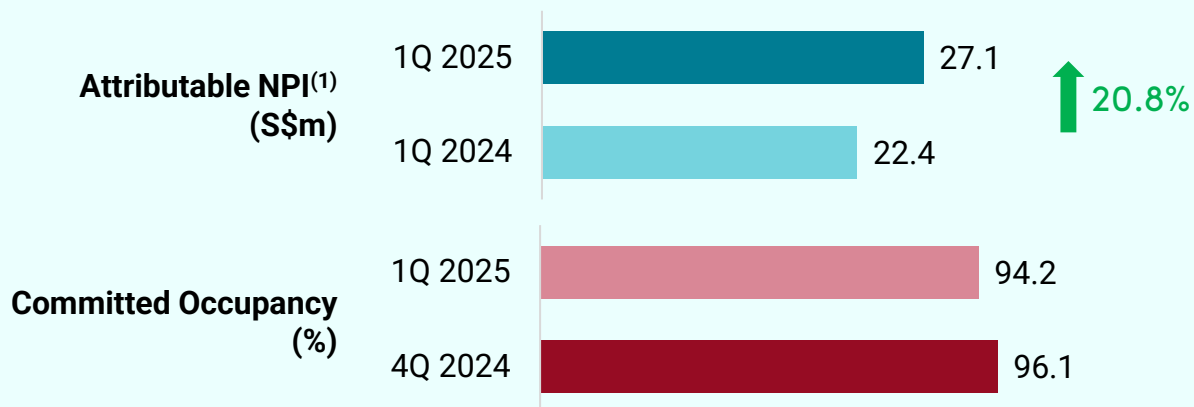
## Singapore Portfolio



## North Asia Portfolio



## Australia Portfolio



## Performance Commentary:

- Singapore: Better performance contributed by higher rentals.
- Australia: Higher NPI due to contribution from 255 George Street and increased occupancy at 2 Blue Street, offset partially by a stronger SGD.
- North Asia: NPI increased due to higher occupancy as compared to 1Q 2024.

(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.

# 1Q 2025 Portfolio Performance

(By Attributable Committed Gross Rent)

## Leases Committed by Geography



### Total Leases Committed

**~586,400 sf**

(Attributable ~259,900 sf)

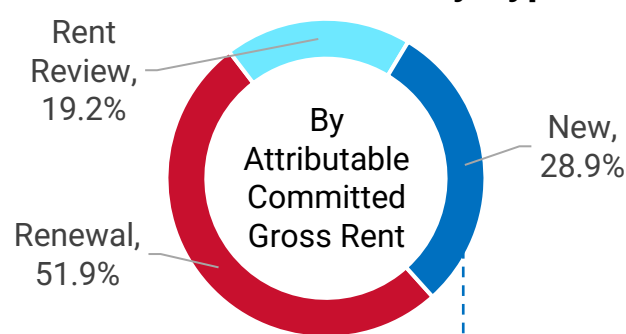
### Rental Reversion

**+10.6%**

### Retention Rate

**67.0%**

## Leases Committed by Type



### New leasing demand and expansions from:

Technology, media and telecommunications	47.7%
Banking, insurance and financial services	33.3%
Energy, natural resources, shipping and marine	4.9%
Real estate and property services	4.7%
Manufacturing and distribution	4.5%
Retail and Food and beverage	3.1%
Accounting and consultancy services	1.8%
<b>Total</b>	<b>100.0%</b>

**As at 31 Mar 2025**

**96.0%**

Portfolio committed  
occupancy

**8.7 years**

Top 10 tenants' WALE

**4.7 years**

Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 10.0 years
- South Korea portfolio: 3.1 years
- Japan portfolio: 2.5 years

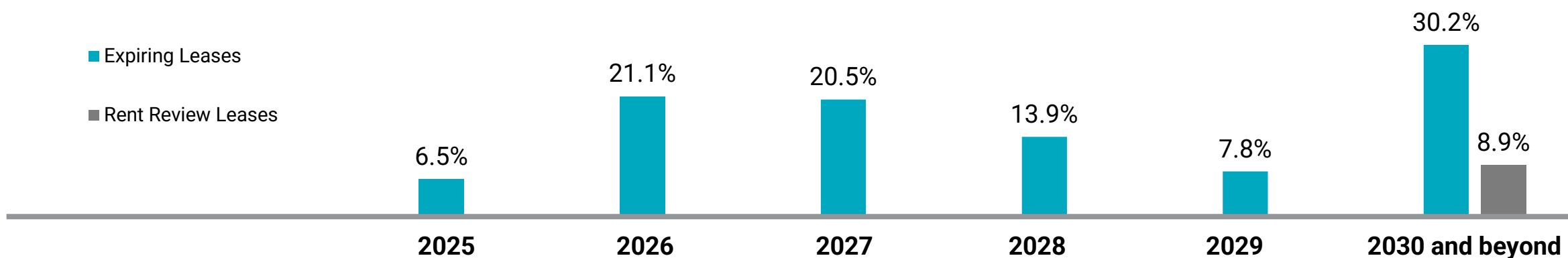
# Well-Staggered Lease Expiry Profile

(By Attributable Committed Gross Rent)

- Average signing rent for Singapore office leases<sup>(1)</sup> concluded in 1Q 2025 was **\$12.93 psf pm**, supported by healthy demand from diverse sectors for prime office space
- Average rent of expiring leases for Singapore office leases<sup>(2)</sup> (psf pm): **\$11.21** in 2025, **\$12.04** in 2026 and **\$11.26** in 2027

## Lease Expiries and Rent Reviews as at 31 Mar 2025

(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)						
Expiring leases	5.7%	23.3%	18.7%	11.5%	7.4%	29.4%
Rent review leases	-	-	-	-	-	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.

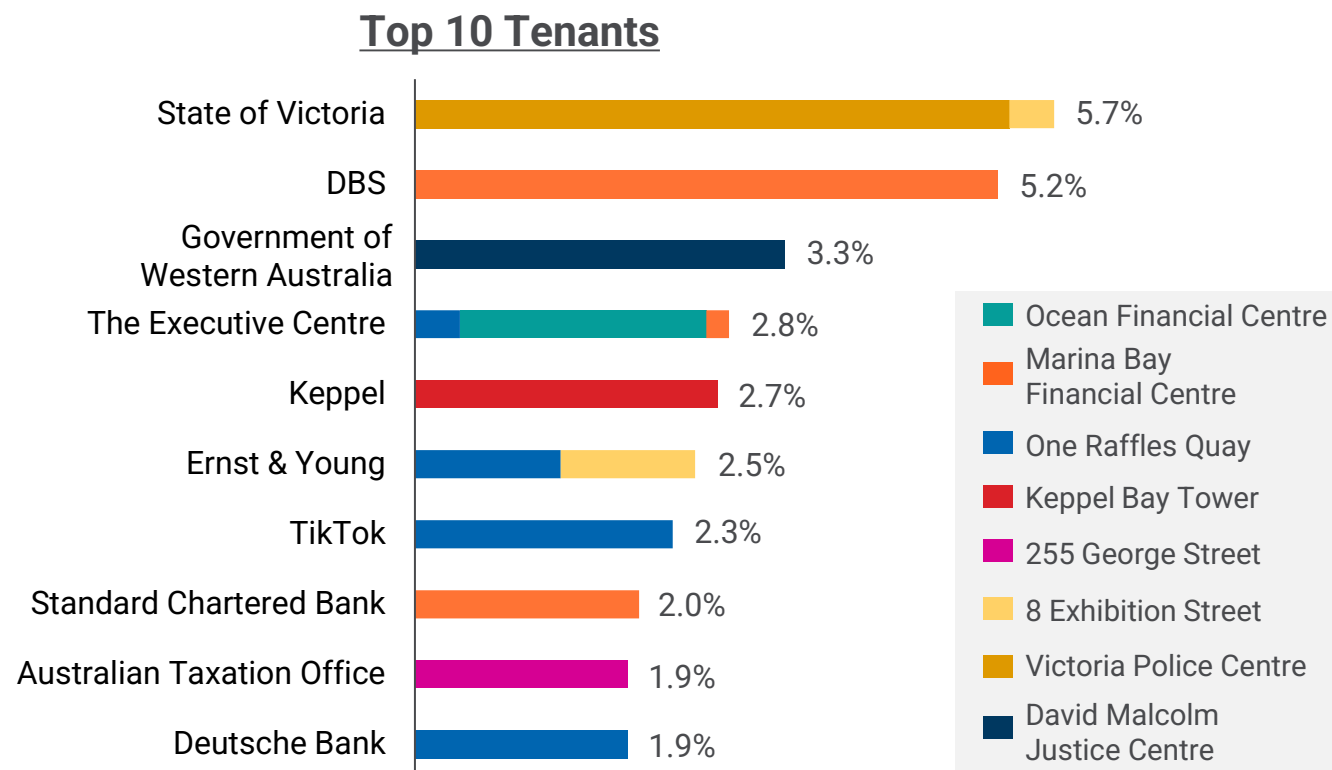
# Established and Diversified Tenant Base

(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 495<sup>(1)</sup> tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	34.7%
Technology, media and telecommunications	14.8%
Government agency	13.0%
Energy, natural resources, shipping and marine	7.8%
Legal	6.8%
Manufacturing and distribution	6.6%
Real estate and property services	6.5%
Accounting and consultancy services	5.0%
Retail and Food and beverage	2.0%
Services	1.9%
Others	0.9%
<b>Total</b>	<b>100.0%</b>

- Top 10 tenants contribute 30.3% of attributable committed gross rent



# Completion of Asset Enhancement Initiatives at Building D of Pinnacle Office Park

- Achieved practical completion in February 2025
- ~4,000 sm of NLA, previously removed due to the AEI, has been reinstated to the building's NLA
- Heads of Agreement signed with a tenant for ~75% of the space



# Completion of Fitted Suites at 255 George Street

- Practical completion achieved for 4 fitted suites
- Secured tenant for 1 suite, with Heads of Agreement signed for another
- The remaining 2 suites are attracting strong leasing interest



# ESG Activities in 1Q 2025

**Ocean Financial Centre** achieved the BCA Green Mark Platinum Super Low Energy (SLE) certification in April 2025.



In conjunction with World Water Day, **Ocean Financial Centre** and **Keppel Bay Tower** organised tenant engagement activities where participants took part in water conservation quizzes and received gifts sponsored by PUB.



To celebrate International Women's Day, **255 George Street** collaborated with the Australian brass band, Phat Brass, to showcase music centred around empowering women, accompanied by a celebratory march.





2 BLUES STREET  
SYDNEY

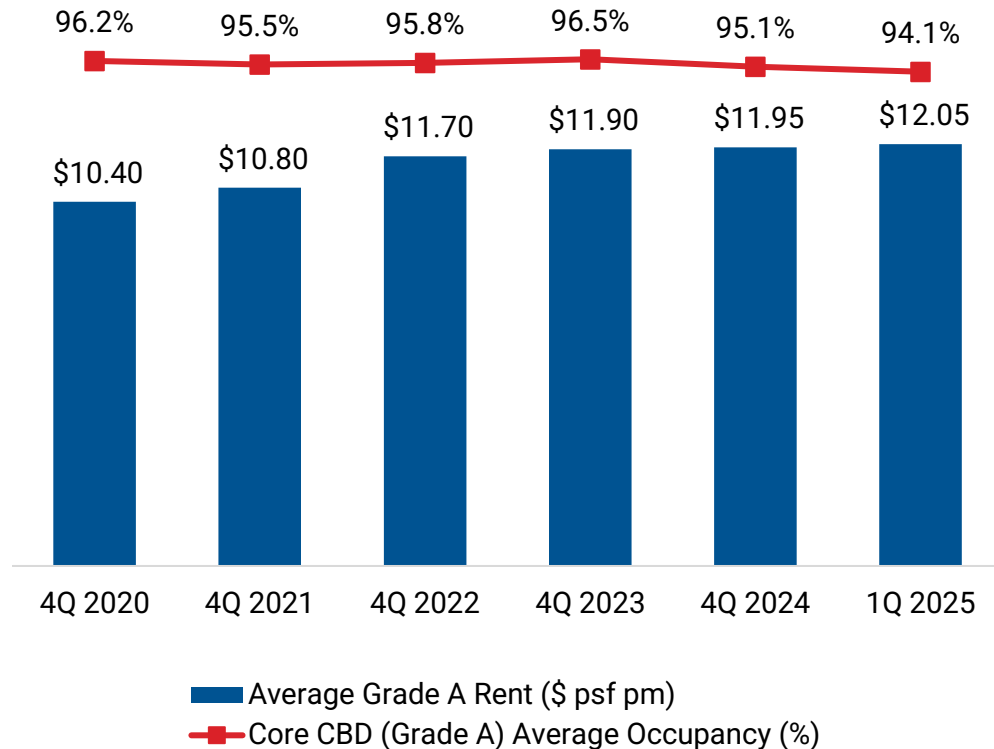
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# Market Review

# Singapore Office Market

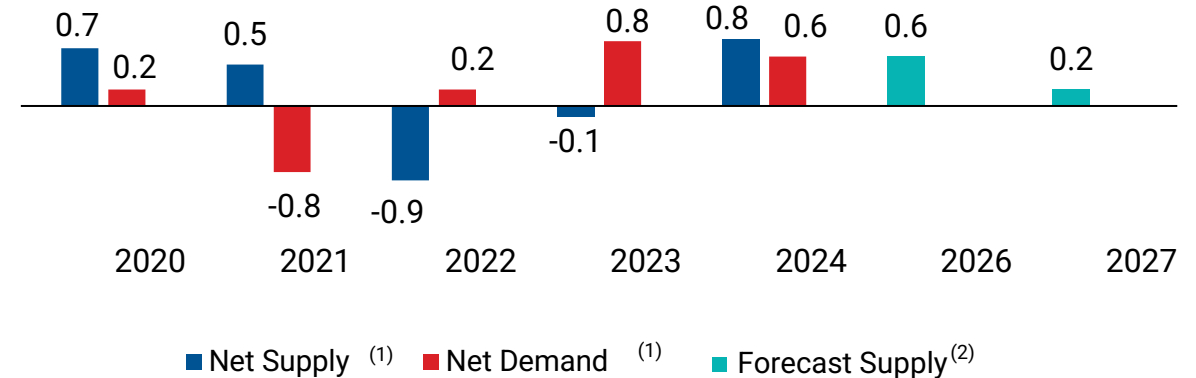
- Average core CBD Grade A office rents increased to \$12.05 psf pm with average occupancy in CBD Core (Grade A) declining slightly to 94.1% in 1Q 2025

## Grade A Rent and Core CBD (Grade A) Occupancy



Source: CBRE, 1Q 2025.

## Demand and Supply (million sf)



Key Upcoming Supply in CBD(2)		sf
2026	Shaw Tower Redevelopment	441,700
	Solitaire on Cecil	196,500
2027	Newport Tower	180,000

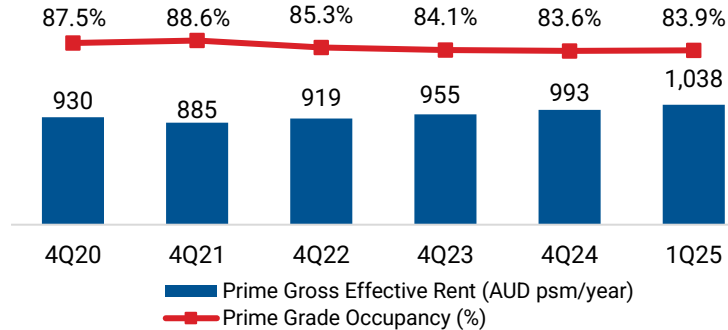
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 4Q 2024. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

# Australia Office Market

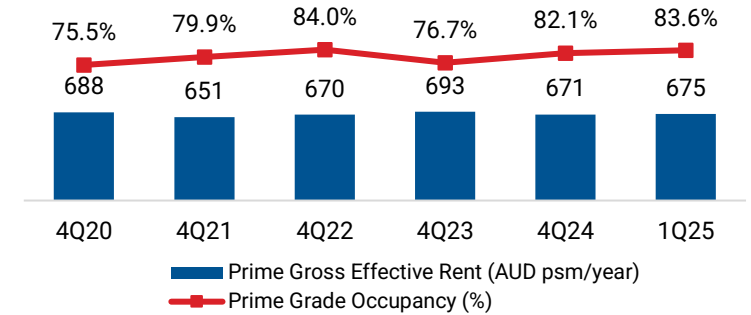
## Sydney CBD

Prime Grade  
occupancy  
at 83.9%



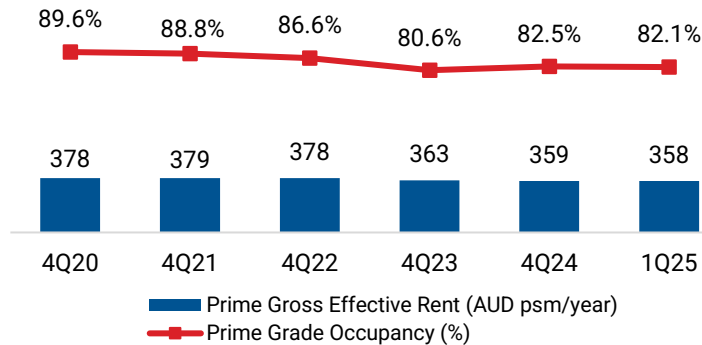
## North Sydney

Prime Grade  
occupancy  
at 83.6%



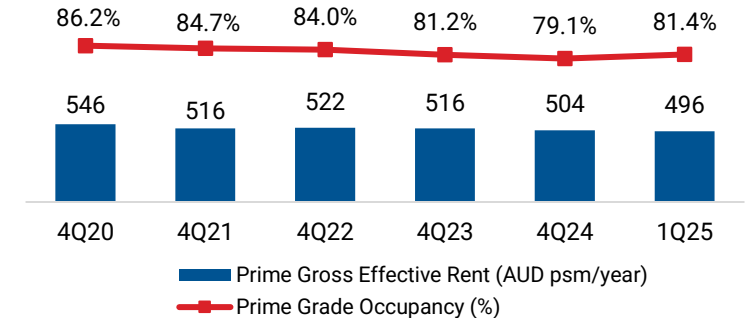
## Macquarie Park

Prime Grade  
occupancy  
at 82.1%



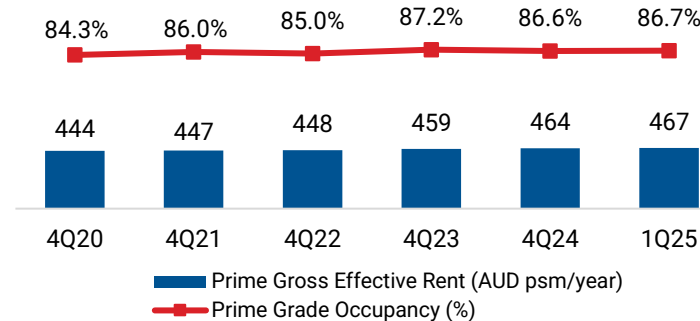
## Melbourne CBD

Prime Grade  
occupancy  
at 81.4%



## Perth CBD

Prime Grade  
occupancy  
at 86.7%

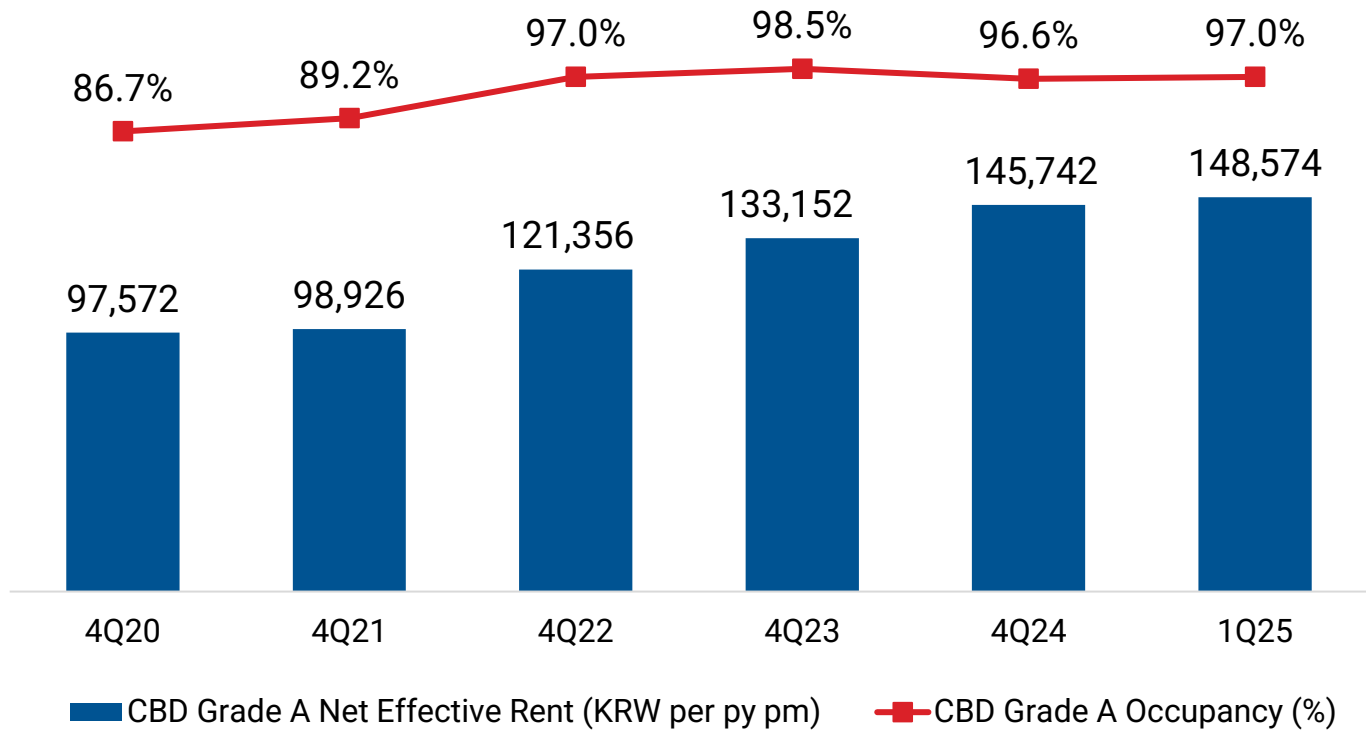


Source: JLL Research, 1Q 2025.

# Seoul Office Market

- CBD Grade A vacancy remains low with occupancy at 97.0% in 1Q 2025

## CBD Grade A Rent and Occupancy



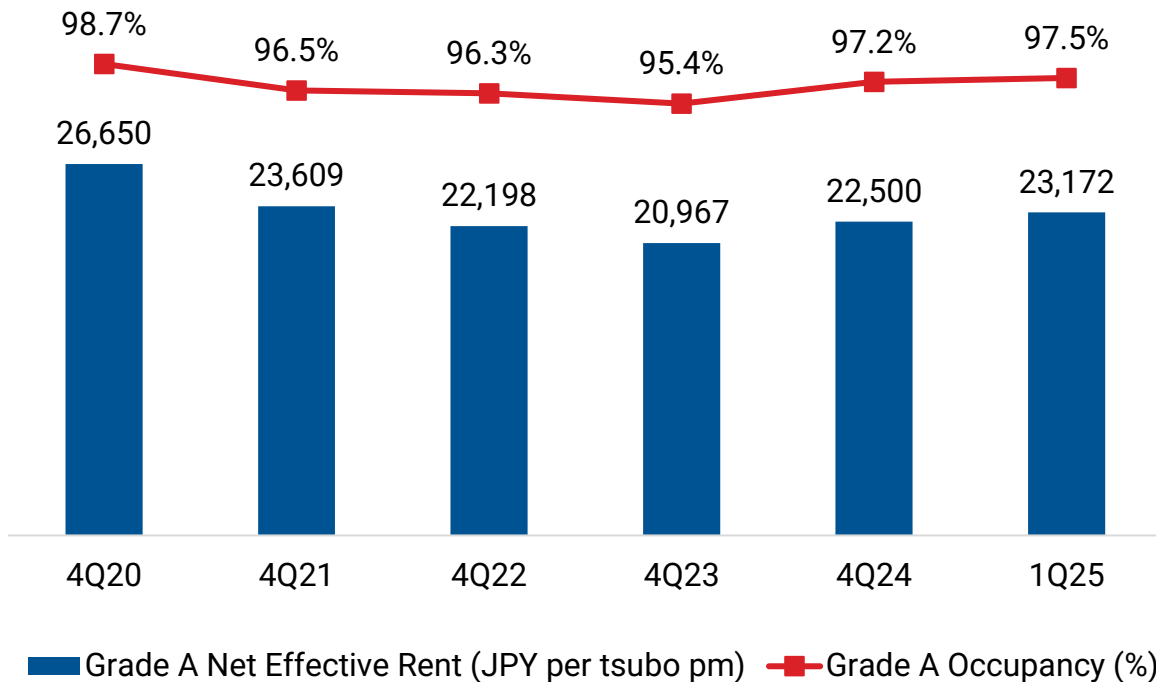
Source: JLL Research, 1Q 2025.



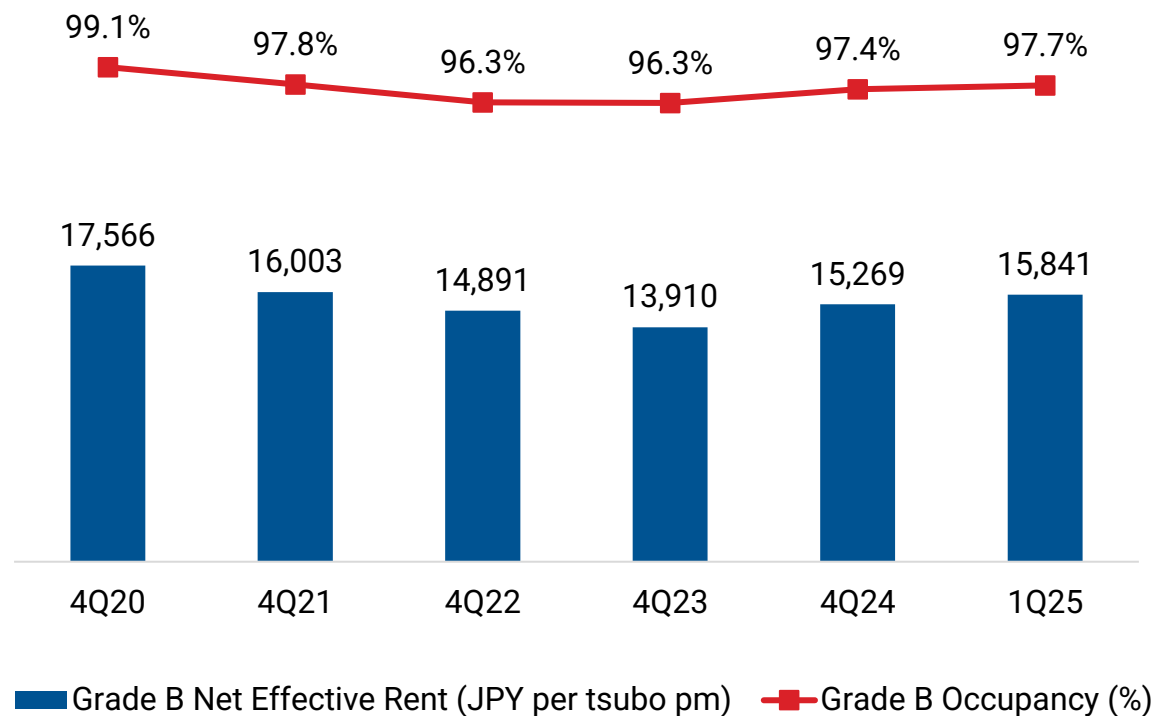
# Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 1Q 2025 for Grade A office at 97.5% and Grade B office at 97.7%

## Tokyo Central 5 Wards Grade A Rent and Occupancy



## Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 1Q 2025.

04



2 BLUE STREET,  
SYDNEY

# Additional Information

# 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 Mar 2025



## 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 the acquisition of 255 George Street in 2024 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 and Ocean Financial Centre achieving **BCA Green Mark Platinum Super Low Energy (SLE) certification**
- **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, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre

# Portfolio Information: Singapore

<b>As at 31 Mar 2025</b>	<b>Ocean Financial Centre</b>	<b>Marina Bay Financial Centre<sup>(4)</sup></b>	<b>One Raffles Quay</b>	<b>Keppel Bay Tower</b>
Attributable NLA	696,127 sf	1,017,696 sf	442,486 sf	386,224 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants <sup>(1)</sup>	The Executive Centre, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, HSBC Bank	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, BMW Asia Pte Ltd
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 <sup>(5)</sup> and 7 Mar 2106 <sup>(6)</sup>	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price	S\$1,838.6m <sup>(3)</sup>	S\$1,426.8m <sup>(5)</sup> S\$1,248.0m <sup>(6)</sup>	S\$941.5m	S\$657.2m
Valuation <sup>(2)</sup>	S\$2,168.5m (S\$3,109 psf)	S\$1,810.0m <sup>(5)</sup> (S\$3,157 psf) S\$1,388.0m <sup>(6)</sup> (S\$3,123 psf)	S\$1,316.7m (S\$2,976 psf)	S\$740.0m (S\$1,916 psf)
Capitalisation rate <sup>(2)</sup>	3.40%	3.25% <sup>(7)</sup>	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) Tower 1, Tower 2 and Tower 3 and Marina Bay Link Mall (MBLM).

(5) Refers to MBFC Tower 1 and Tower 2 and MBLM.

(6) Refers to MBFC Tower 3.

(7) Capitalisation rate for MBFC Tower 1, Tower 2 and Tower 3 Office.

# Portfolio Information: Australia, South Korea & Japan

As at 31 Mar 2025	255 George Street <sup>(3)</sup> , Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street <sup>(4)</sup> , Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	209,878 sf	104,381 sf	152,132 sf	372,158 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 <sup>(1)</sup>	Australian Taxation Office, Bank of Queensland, Bupa HI	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 <sup>(4)</sup>	A\$347.8m S\$350.1m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m	JPY 8.8b S\$84.4m
Valuation <sup>(2)</sup>	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 <sup>(4)</sup> (A\$12,152 psm) <sup>(5)</sup>	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 <sup>(2)</sup>	6.50%	5.88%	6.13%	7.25%	5.88% <sup>(5)</sup>	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.

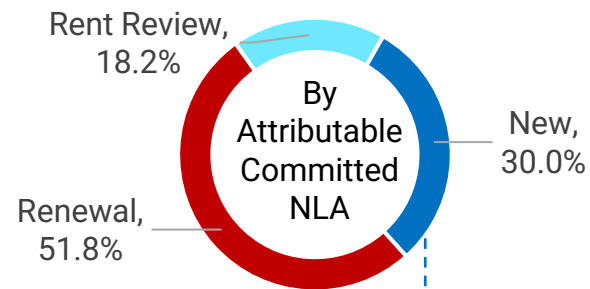
# 1Q 2025 Portfolio Performance

(By Attributable Committed NLA)

**Leases Committed  
by Geography**



**Leases Committed  
by Type**



**New leasing demand and expansions from:**

Technology, media and telecommunications	39.7%
Banking, insurance and financial services	28.5%
Real estate and property services	15.0%
Manufacturing and distribution	6.2%
Energy, natural resources, shipping and marine	5.7%
Retail and Food and beverage	2.5%
Accounting and consultancy services	2.4%
<b>Total</b>	<b>100.0%</b>

**As at 31 Mar 2025:**

**96.0%**

Portfolio committed  
occupancy

**9.6 years**

Top 10 tenants' WALE

**5.3 years**

Portfolio WALE

- Singapore portfolio: 2.6 years
- Australia portfolio: 10.1 years
- South Korea portfolio: 3.0 years
- Japan portfolio: 1.9 years

# Established and Diversified Tenant Base

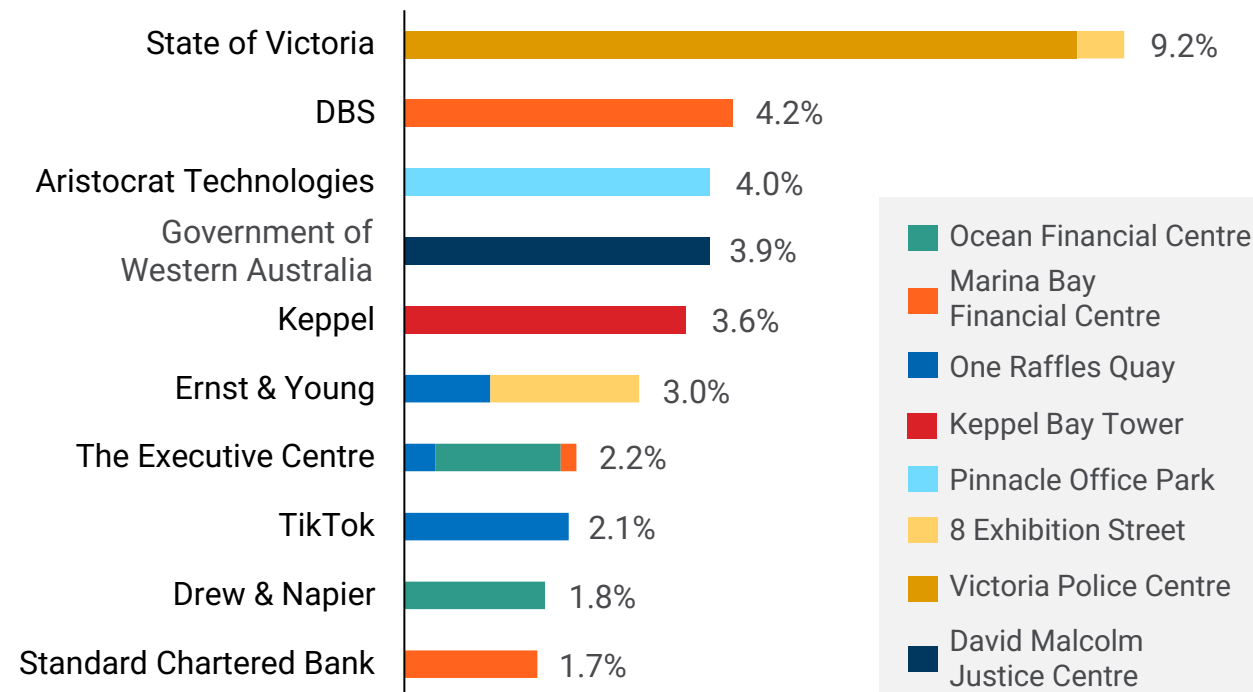
(By Attributable Committed NLA)

- Keppel REIT has a diversified tenant base of 495<sup>(1)</sup> tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	30.4%
Government agency	16.6%
Technology, media and telecommunications	16.6%
Manufacturing and distribution	8.0%
Energy, natural resources, shipping and marine	6.8%
Legal	5.9%
Real estate and property services	5.7%
Accounting and consultancy services	5.2%
Services	2.3%
Retail and Food and beverage	1.5%
Others	1.0%
<b>Total</b>	<b>100.0%</b>

- Top 10 tenants contribute 35.7% of attributable committed NLA

## Top 10 Tenants



Note: Please refer to slide 14 for breakdown by attributable committed gross rent.

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

# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

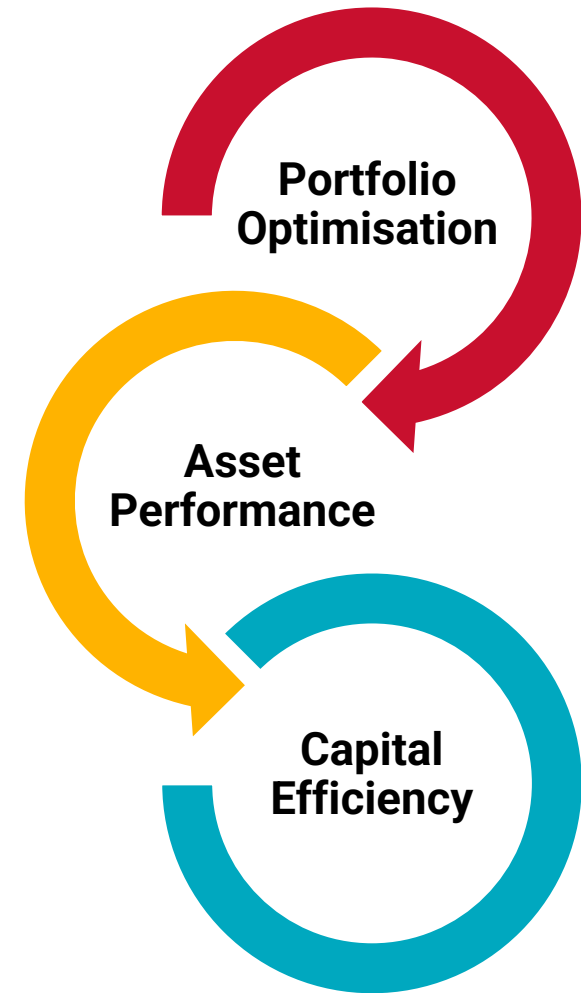
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

## Asset Performance

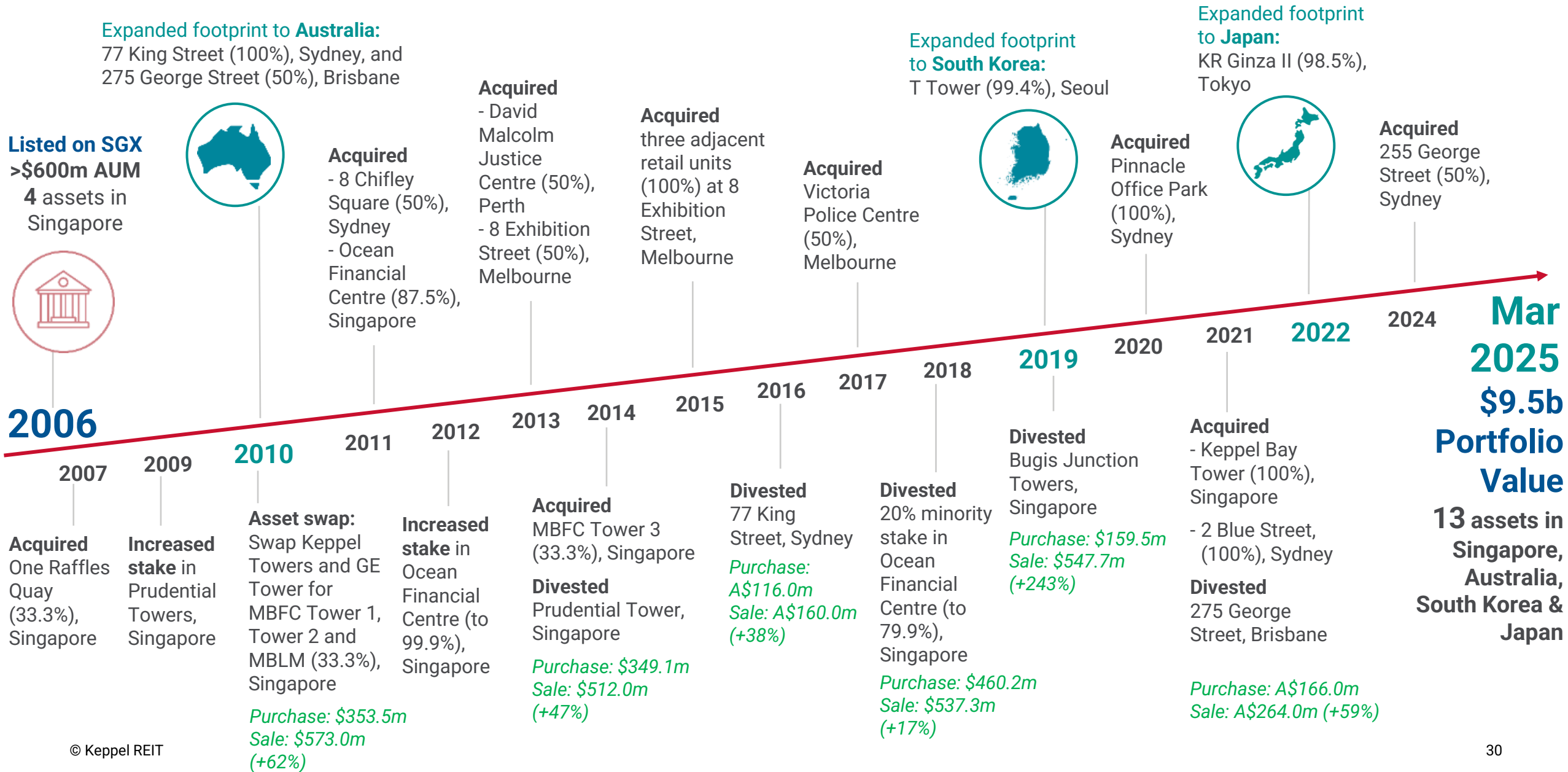
- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

## 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



# Thank you



# Important Notice

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