

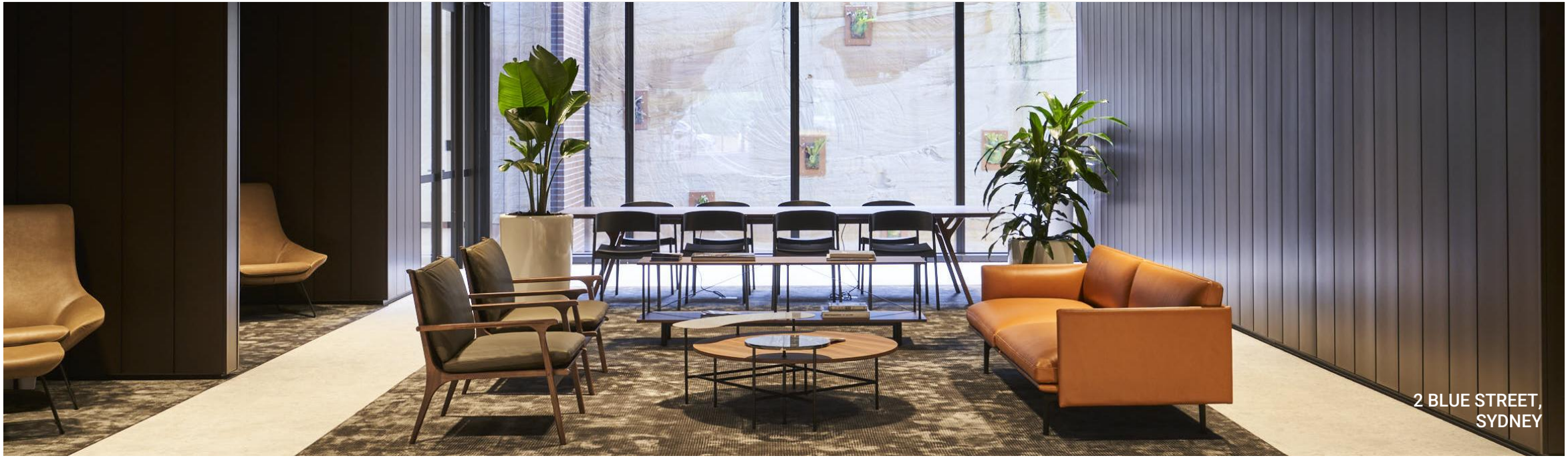
Annual General Meeting 2026

16 April 2026

Keppel REIT

Content

1. **FY 2025 Key Highlights**
   – Pg 3
2. **Financial Highlights**
   – Pg 6
3. **Portfolio Review**
   – Pg 10



FY 2025 Review, Focus for FY 2026



Singapore,
31 Dec 2025:

Additional One-Third Interest in Marina Bay Financial Centre Tower 3

Sydney,
19 Dec 2025:

75% Interest in Top Ryde City Shopping Centre



2025 Efforts

1 **Strategic acquisitions and strong operating performance**

2 **Acquisitions to contribute in 2026**

2026 Focus

3 **Drive organic growth**

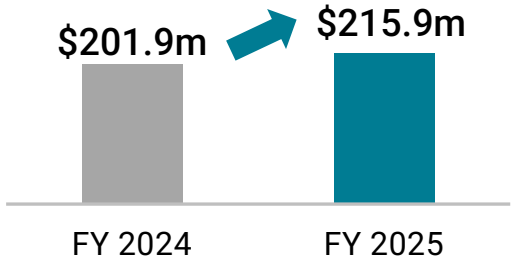
4 **Prudent Capital Management**

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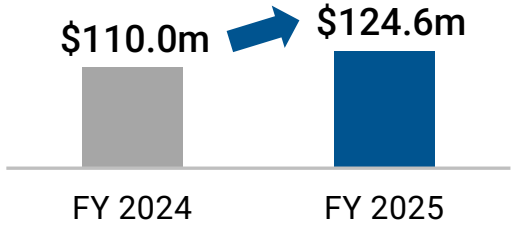
FY 2025 Key Highlights

- The Singapore portfolio remained a key contributor to the overall performance supported by **positive rental reversions** and **lower interest rates**.
- **Aggregate Leverage** would be **40.4%** if proceeds from Preferential Offering were received on 31 Dec 2025.

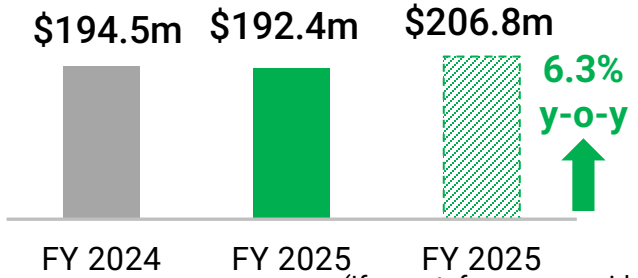
NPI
$215.9m
+6.9% y-o-y



Share of Results of Associates and Joint Ventures(1)
$124.6m
+13.3% y-o-y



DI from Operations
$192.4m
(1.1%) y-o-y



(If mgmt. fees were paid entirely in units)

Aggregate Leverage
47.9%
As at 31 Dec 2025

Weighted Average Cost of Debt
3.41% p.a.
For FY 2025

Borrowings on Fixed Rates(2)
53%
As at 31 Dec 2025

(1) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre (Towers 1 and 2 and Marina Bay Link Mall), and 50% interests in 8 Chifley Square and David Malcolm Justice Centre. As the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 was completed on 31 December 2025, the share of results of Marina Bay Financial Centre Tower 3 for FY 2025 was based on Keppel REIT's one-third interest.

(2) If proceeds from the Preferential Offering were received on 31 Dec 2025 and were used to repay the equity bridge loans (EBL), it would be 62%.

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FY 2025 Key Highlights

High Portfolio
Committed Occupancy



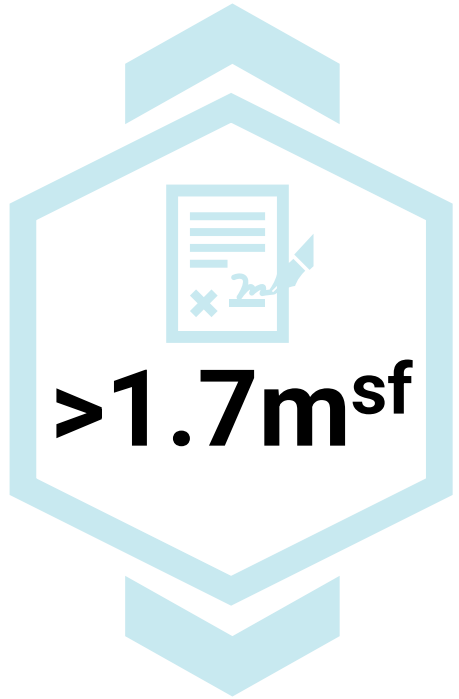
Strong
Rental Reversion



Long
Portfolio WALE[(1)]



Proactive
Leasing Strategy



of leases committed
in FY 2025

Note: Above information includes contribution from Top Ryde City Shopping Centre where relevant.
(1) Based on attributable committed gross rent.

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KEPPEL BAY TOWER, SINGAPORE

02

Financial Highlights

Sustained Robust Performance in FY 2025

- Property Income and NPI increased due mainly to **contribution from 255 George Street** and **higher occupancy at 2 Blue Street**
- Share of results of associates and joint ventures increased due mainly to **higher contributions from Singapore assets** and **lower borrowing costs**
- Distributable income from operations would have risen by 6.3%, if management fees were paid entirely in Units

	FY 2025	FY 2024	+/(-)
Property Income[1]	**$274.5m**	$261.6m	4.9%
Net Property Income (NPI)	**$215.9m**	$201.9m	6.9%
NPI Attributable to Unitholders	**$196.8m**	$182.9m	7.6%
Share of Results of Associates and Joint Ventures[2]	**$124.6m**	$110.0m	13.3%
Borrowing Costs	**($90.4m)**	($88.5m)	2.0%
Distributable Income from Operations	**$192.4m**	$194.5m	(1.1%)
Anniversary Distribution[3]	**$20.0m**	$20.0m	-
Distributable Income Including Anniversary Distribution	**$212.4m**	$214.5m	(1.0%)
DPU (cents)	**5.23**	5.60	(6.6%)
Distributable income from operations, assuming 100% of management fees are paid in Units	**$206.8m**	$194.5m	6.3%

(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, 50% interest in 255 George Street which was acquired on 9 May 2024 and 75% interest in Top Ryde City Shopping Centre which was acquired on 19 December 2025.

(2) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre (Towers 1 and 2 and Marina Bay Link Mall), and 50% interests in 8 Chifley Square and David Malcolm Justice Centre. As the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 was completed on 31 December 2025, the share of results of Marina Bay Financial Centre Tower 3 for 2H 2025 was based on Keppel REIT's one-third interest.

(3) Keppel REIT announced on 25 October 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. The Anniversary Distribution will cease after the distribution for the half-year period ending 30 June 2027.

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Disciplined Capital Management

- AUD, KRW and JPY denominated loans formed **~14%, ~2%** and **~2%** of total borrowings[1] respectively
- Sustainability-focused funding constituted **67%** of total borrowings[1]. Excluding the equity bridge loans (EBL) obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC T3, it would be 79%

As at 31 Dec 2025			
Weighted Average Cost of Debt	**3.41% p.a.**		
Aggregate Leverage	**47.9%**	*If proceeds from the Preferential Offering were received on 31 Dec 2025 and were used to repay the EBL*	**40.4%**
Weighted Average Term to Maturity	**2.4 years**		**2.8 years**
Borrowings on Fixed Rates	**53%**		**62%**
Sensitivity to Interest Rates[2]	**+/-25 bps = ~0.09 cents decrease/increase in DPU p.a.**		
Interest Coverage Ratio[3]	**2.6x**		
Interest Coverage Ratio Sensitivity[3] - 10% decrease in EBITDA - 100 bps increase in interest rates[4]	 **2.3x** **1.9x**		



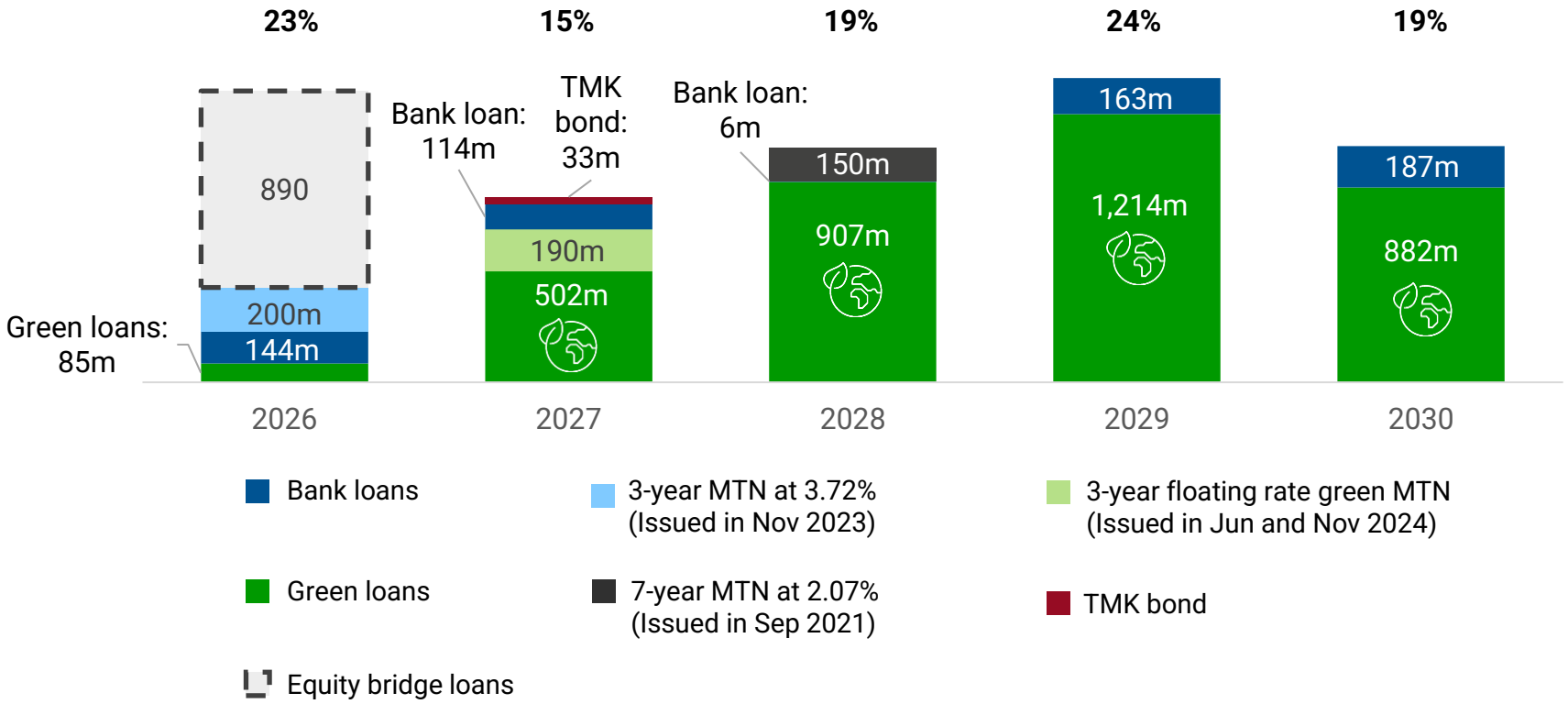
(1) Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures.
(2) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.
(3) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes.
(4) Assumes 100 bps change in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.

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Well-Spread Debt Maturity Profile

- For the loans and MTN due in 2026, aside from the equity bridge loans, ~27% will be due in 1H 2026 and the remaining ~73% in 2H 2026. On 20 January 2026, the equity bridge loans were repaid in full with proceeds from the Preferential Offering
- In various stages for the refinancing of loans due in 1H 2026, including facility documentation and advanced discussions with lenders

Debt Maturity Profile
(As at 31 Dec 2025)





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OCEAN FINANCIAL CENTRE, SINGAPORE

03

Portfolio Review

Keppel REIT

Diversified Portfolio of Prime Commercial Assets in Asia Pacific

$11.7b portfolio of prime quality assets anchored across different markets enhance **income stability** and **long-term growth opportunities**



T Tower, Seoul
99.4% Interest
Occ: 100.0%

South Korea
2.3%

Japan
0.7%



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

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



255 George Street, Sydney
50% Interest
Occ: 97.1%



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



Pinnacle Office Park, Sydney
100% Interest
Occ: 92.0%



Australia
17.2%

Top Ryde City Shopping Centre, Sydney
75% Interest
Occ: 96.1%





8 Exhibition Street, Melbourne
50% Interest
Occ: 98.0%



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



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

Singapore
79.8%



Ocean Financial Centre
79.9% Interest
Occ: 96.0%



Marina Bay Financial Centre (MBFC) Tower 1, 2 and Marina Bay Link Mall
33.3% Interest
Occ: 95.6%

MBFC Tower 3
66.7% Interest
Occ: 98.4%

Keppel Bay Tower
100% Interest
Occ: 93.8%





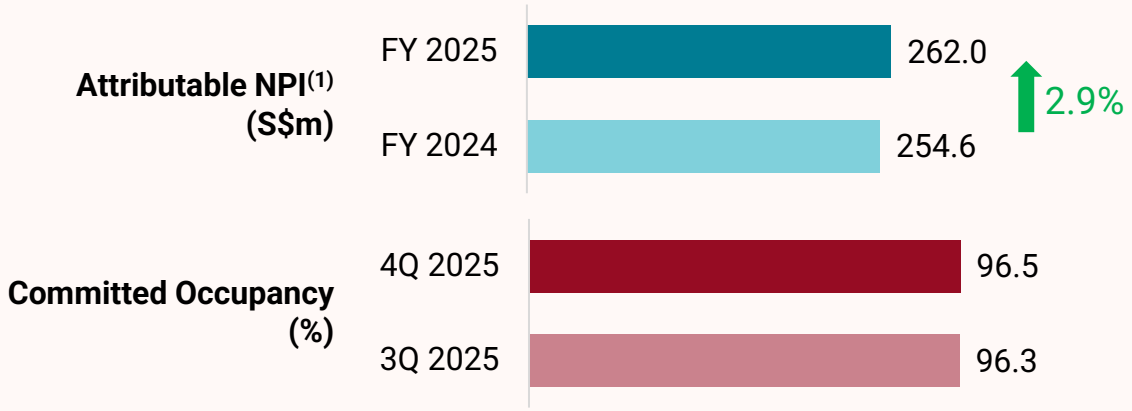
One Raffles Quay
33.3% Interest
Occ: 97.1%

Note: Information as at 31 Dec 2025.

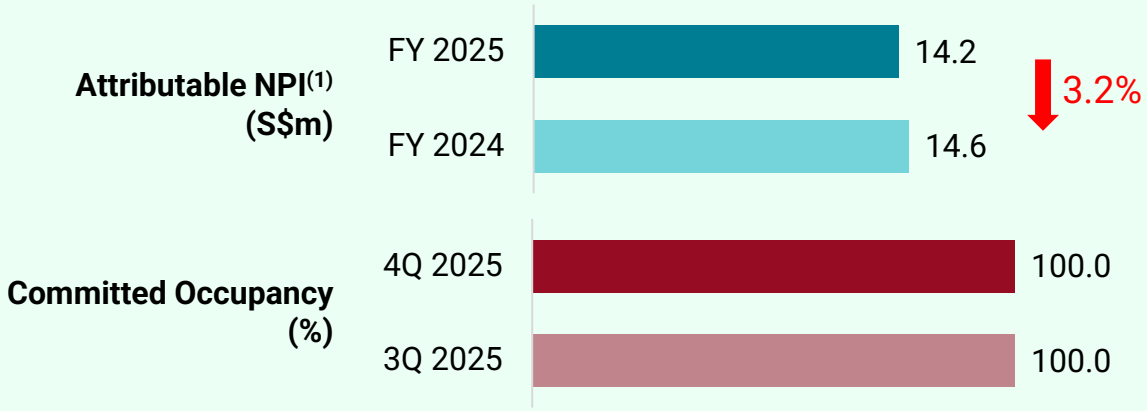
(1) 2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.

Performance Breakdown by Geography

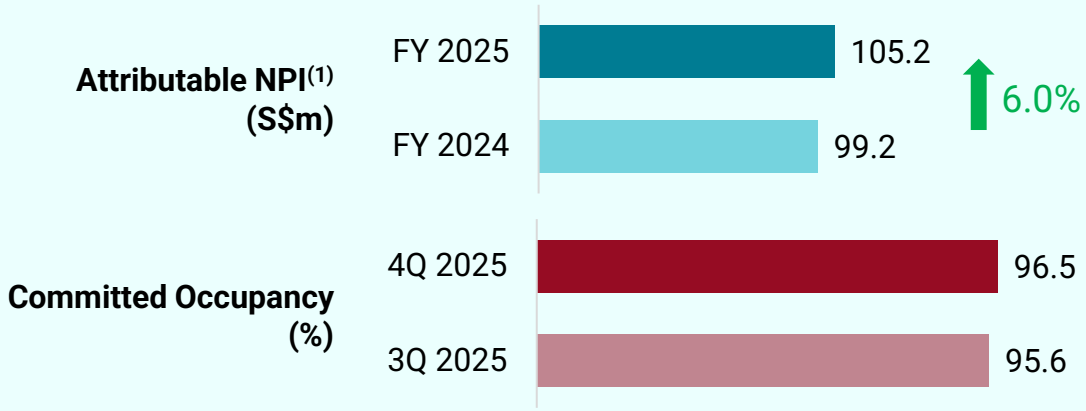
Singapore Portfolio



North Asia Portfolio



Australia Portfolio(2)



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**: Lower NPI mainly from T Tower due to a stronger SGD

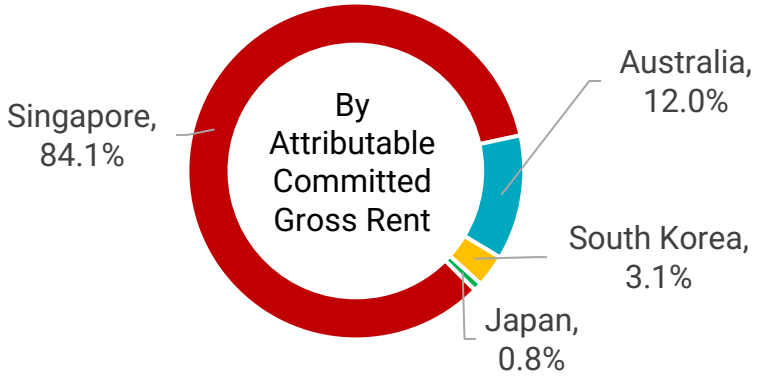
(1) Net property income attributable to unitholders, Keppel REIT's attributable share of net property income of associates and joint ventures, as well as rental support.
(2) Includes Top Ryde City Shopping Centre, which was acquired on 19 December 2025.

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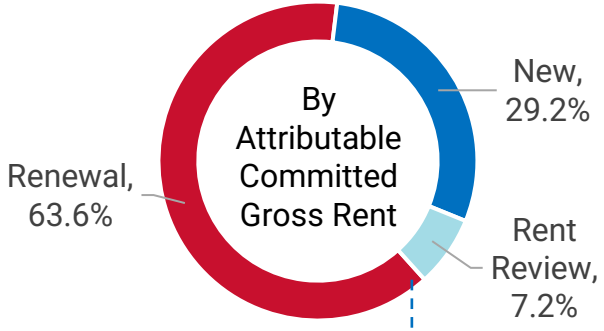
FY 2025 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography(1)



Leases Committed by Type(1)



Total Leases Committed

~1,795,200 sf

(Attributable ~901,100 sf)

Rental Reversion

+11.5%

Retention Rate

74.1%

New leasing demand and expansions from:

Banking, insurance and financial services	39.2%
Technology, media and telecommunications	25.2%
Manufacturing and distribution	9.5%
Energy, natural resources, shipping and marine	6.3%
Real estate and property services	4.9%
Retail, food and beverage	4.4%
Services	3.7%
Legal	1.9%
Accounting and consultancy services	1.4%
Government agency	1.1%
Others	2.4%
Total	**100.0%**

As at 31 Dec 2025

96.7%

Portfolio committed occupancy

8.1 years

Top 10 tenants' WALE

4.4 years

Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 7.8 years
- South Korea portfolio: 3.0 years
- Japan portfolio: 2.6 years

Note: Please refer to slide 35 for breakdown by attributable committed NLA.

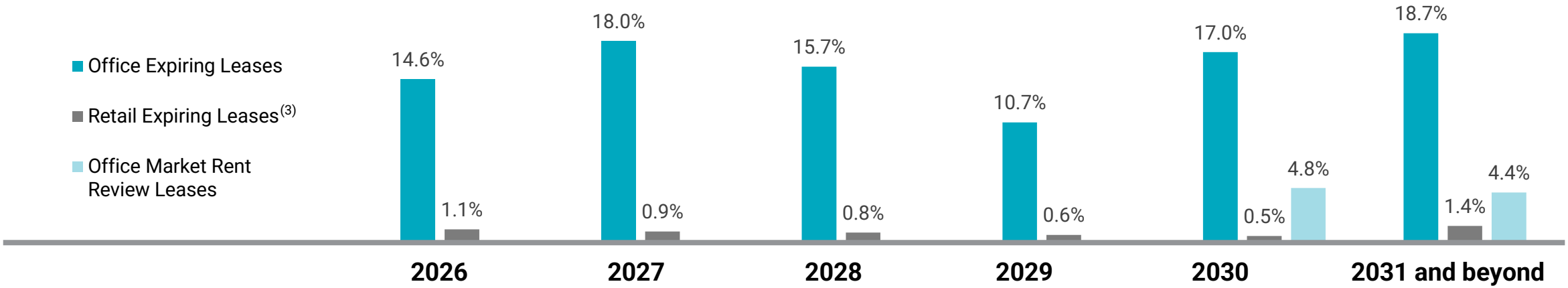
(1) Excludes leases with a lease term of 12 months or less.

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Well-Staggered Lease Expiry Profile

- Average signing rent for Singapore office leases[(1)] concluded in FY 2025 was **$12.91 psf pm**, supported by healthy demand from diverse sectors for prime office space
- Average rent of expiring leases for Singapore office leases[(2)] (psf pm): **$12.14** in 2026, **$11.45** in 2027 and **$12.57** in 2028

Lease Expiries and Rent Reviews as at 31 Dec 2025
(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)						
Expiring leases	16.3%	17.0%	14.2%	11.5%	13.6%	24.1%
Rent review leases	-	-	-	-	4.4%	6.6%

(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) Relates to Top Ryde City Shopping Centre only.

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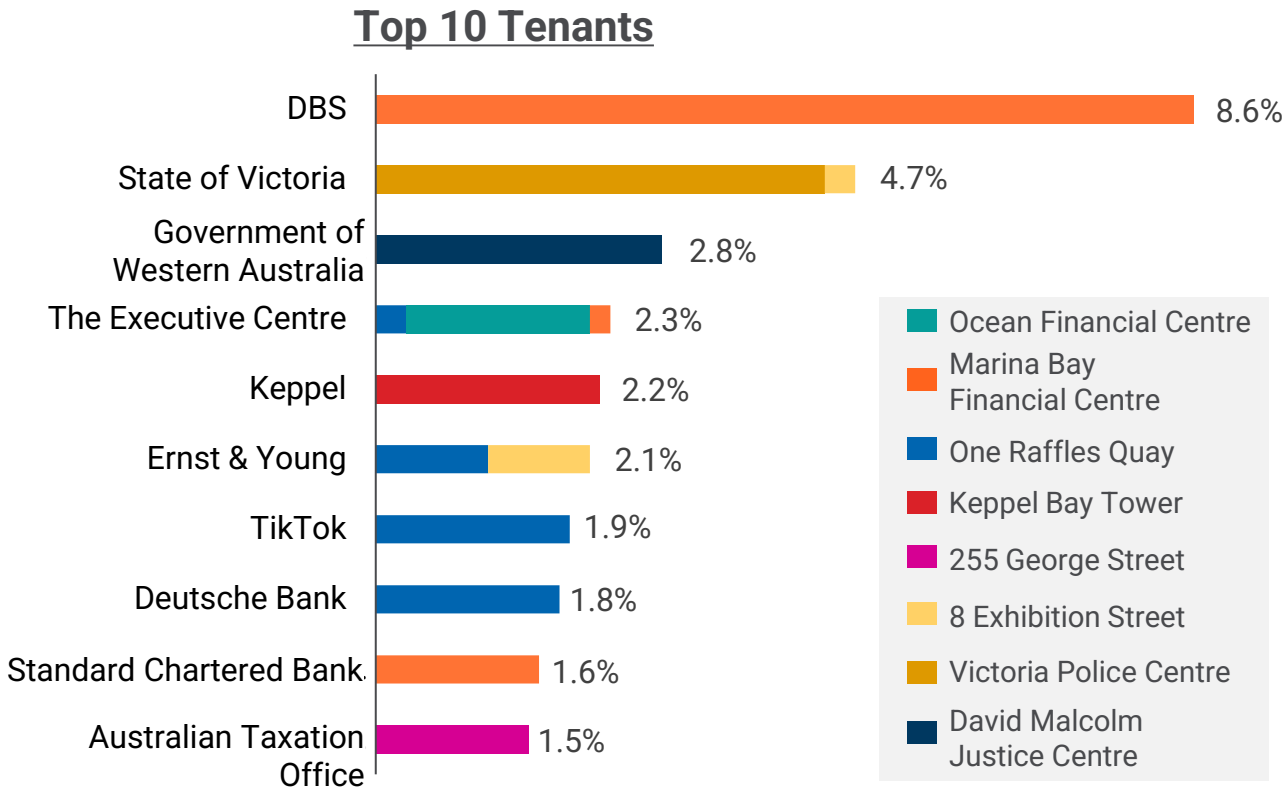
Established and Diversified Tenant Base

(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 694[(1)] tenants,

Tenant Business Sector	%
Banking, insurance and financial services	34.8
Technology, media and telecommunications	13.8
Government agency	10.8
Energy, natural resources, shipping and marine	7.7
Retail, food and beverage[(2)]	7.0
Legal	6.7
Manufacturing and distribution	6.2
Real estate and property services	5.6
Accounting and consultancy services	4.6
Services	1.8
Others	1.0
Total	100.0%

- Top 10 tenants, comprising established blue-chip corporations and government agencies, contribute 29.5% of attributable committed gross rent



Note: Please refer to slide 36 for breakdown by attributable committed NLA.

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

(2) Includes Top Ryde City Shopping Centre.

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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**
- Maintained the **#8** position in the 2025 Singapore Governance and Transparency Index (SGTI) under the REITs and Business Trust category

ESG Indices

- FTSE4GOOD Developed & FTSE4GOOD Developed Minimum Variance Index
- iEdge Singapore Low Carbon Index
- iEdge-OCBC Singapore Low Carbon Select 40 Capped Index
- iEdge-UOB APAC Yield Focus Green REIT Index
- Solactive CarbonCare Asia Pacific Green REIT Index

Green Credentials

- With 2 Blue Street achieving **6-star** Green Star - Design & As Built v1.3 Certified Rating by the Green Building Council of Australia, **all Keppel REIT's properties are green certified**(2)
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification with Ocean Financial Centre, Keppel Bay Tower and Marina Bay Financial Centre Tower 3 achieving **BCA Green Mark Platinum Super Low Energy (SLE) certification**
- **8 properties fully powered by renewable energy:** Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre, David Malcolm Justice Centre and KR Ginza II
- **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

Sustainability-Focused Funding

79% (1)

as at 31 Dec 2025

(1) *Including the equity bridge loans obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC T3, it would be 67%.*

(2) *Excludes the acquisition of 75% interest in Top Ryde City Shopping Centre, which was completed on 19 December 2025.*

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Focused Execution, Long Term Sustainable Value

2006

Listed on SGX
>$600m Portfolio Value
4 assets in Singapore



2007 - 2009

Acquired
One Raffles Quay (33.3%), Singapore

Increased stake in Prudential Towers (to 73%), Singapore

2010

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%)



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

2011 - 2013

Acquired
- 8 Chifley Square (50%), Sydney
- Ocean Financial Centre (87.5%), Singapore
- David Malcolm Justice Centre (50%), Perth
- 8 Exhibition Street (50%), Melbourne

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

2014 - 2016

Acquired
- MBFC Tower 3 (33.3%), Singapore
- Three adjacent retail units (100%) at 8 Exhibition Street, Melbourne

Divested
- Prudential Tower, Singapore
Purchase: $349.1m
Sale: $512.0m (+47%)
- 77 King Street, Sydney
Purchase: A$116.0m
Sale: A$160.0m (+38%)

2017 - 2019

Acquired
Victoria Police Centre (50%), Melbourne

Divested
- 20% minority stake in Ocean Financial Centre (to 79.9%), Singapore
Purchase: $460.2m
Sale: $537.3m (+17%)
- Bugis Junction Towers, Singapore
Purchase: $159.5m
Sale: $547.7m (+243%)



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

2020 - 2022

Acquired
- Pinnacle Office Park (100%), Sydney
- Keppel Bay Tower (100%), Singapore
2 Blue Street, (100%), Sydney

Divested
275 George Street, Brisbane
Purchase: A$166.0m
Sale: A$264.0m (+59%)



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

2023 - 2024

Acquired
255 George Street (50%), Sydney

2025

Acquired
Top Ryde City Shopping Centre (75%), Sydney

Increased stake in MBFC Tower 3 (to 66.67%), Singapore

Dec 2025

$11.7b Portfolio Value
14 assets in **Singapore, Australia, South Korea & Japan**

20 YEARS
Keppel REIT

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Thank you



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