REITs on the Move

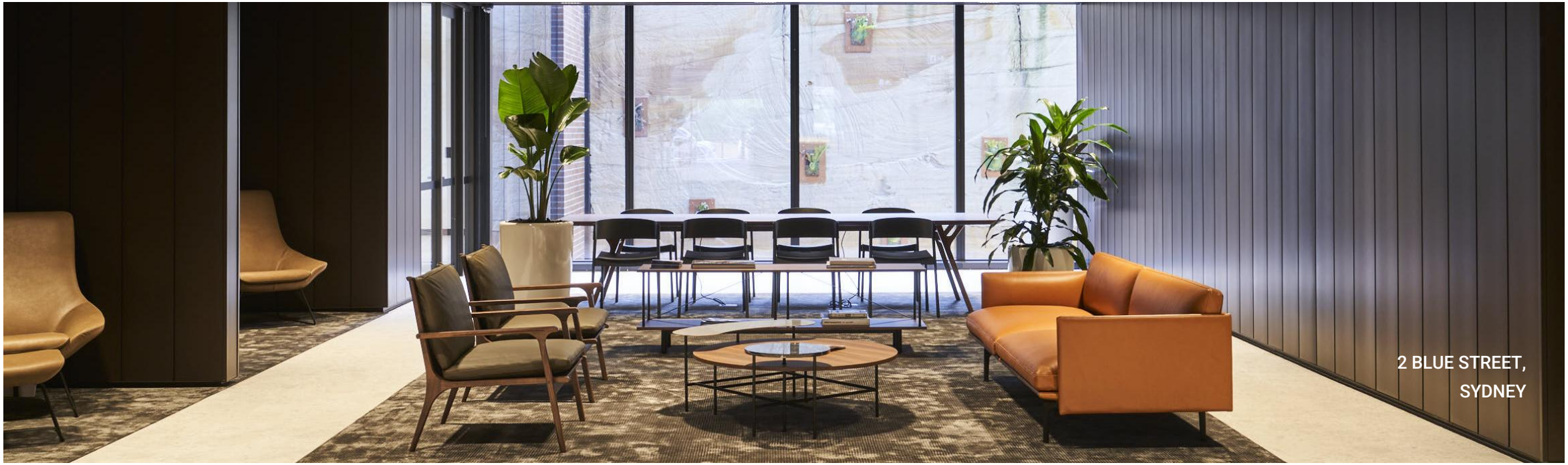
15 November 2025



Keppel REIT

Content

1. Portfolio Overview – Pg 3
2. 9M 2025 Highlights – Pg 5
3. Additional Information – Pg 13





OCEAN FINANCIAL CENTRE, SINGAPORE

01

Portfolio Overview

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%

Japan 0.9%

Australia 17.7%

Singapore 78.5%

T Tower, Seoul
99.4% Interest
Occ: 100.0%



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: 96.1%(1)



Ocean Financial Centre
79.9% Interest
Occ: 95.8%



Pinnacle Office Park, Sydney
100% Interest
Occ: 90.6%(2)



2 Blue Street, Sydney
100% Interest
Occ: 92.1%(3)



Marina Bay Financial Centre
33.3% Interest
Occ: 97.6%



8 Exhibition Street, Melbourne
50% Interest
Occ: 93.5%



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





Keppel Bay Tower
100% Interest
Occ: 92.6%



One Raffles Quay
33.3% Interest
Occ: 97.2%



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

Note: Information as at 30 Sep 2025.

1. *255 George Street is receiving rental guarantee for the 19-month period from 1 Dec 2024 for one specific tenancy.*
2. *The AEI at Building D of Pinnacle Office Park was completed in 1Q 2025.*
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.*

02



KEPPEL BAY TOWER,
SINGAPORE

9M 2025 Highlights

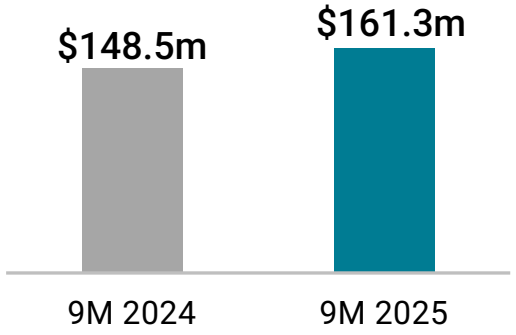
9M 2025 Key Highlights

- Strong performance driven by sustained demand for Singapore prime office space and contribution from 255 George Street
- Weighted average cost of debt is beginning to reduce, driven by declining benchmark rates and improved margins

NPI

$161.3m

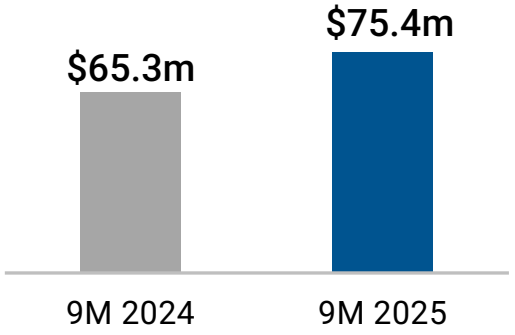
+8.6% y-o-y



Share of Results of Associates

$75.4m

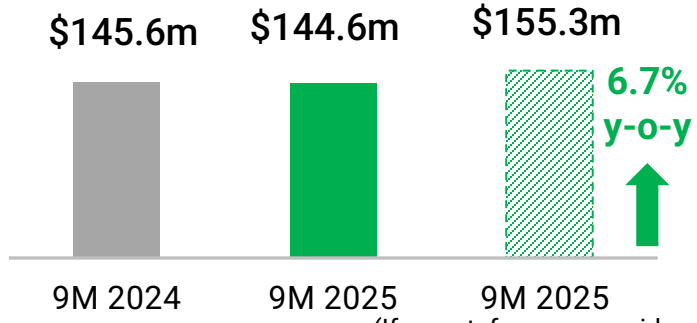
+15.4% y-o-y



DI from Operations

$144.6m

(0.6%) y-o-y



(If mgmt. fees were paid entirely in units)

Aggregate Leverage

42.2%

As at 30 Sep 2025

Weighted Average Cost of Debt

3.45% p.a.

For 9M 2025

Borrowings on Fixed Rates

65%

As at 30 Sep 2025

9M 2025 Key Highlights

High Portfolio
Committed Occupancy



vs 95.9% as at
30 Jun 2025

Strong
Rental Reversion

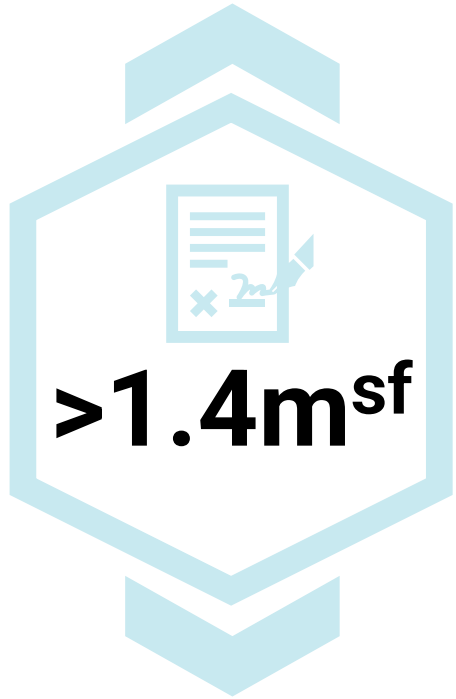


Long
Portfolio WALE[1]



vs 4.8 years as at
30 Jun 2025

Proactive
Leasing Strategy



of leases committed
in 9M 2025

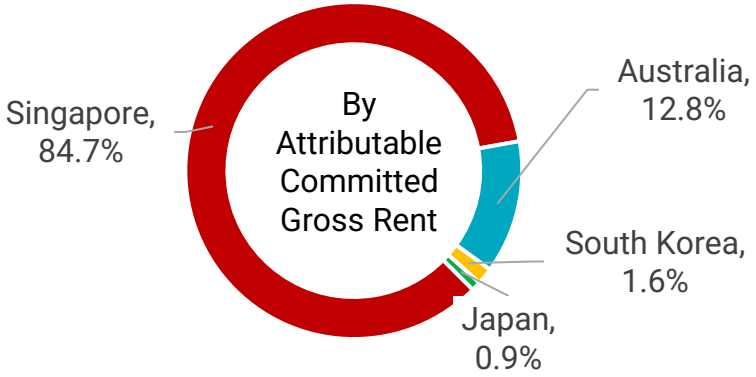
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1. *Based on attributable committed gross rent.*

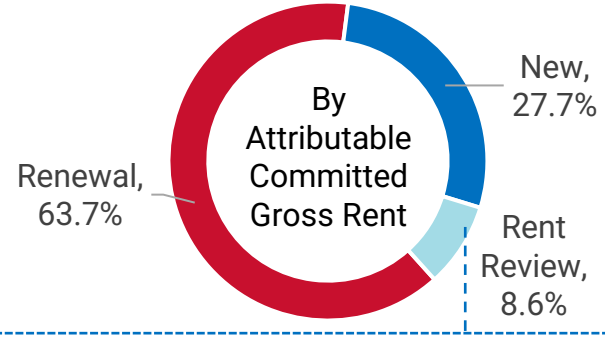
9M 2025 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography[1]



Leases Committed by Type[1]



Total Leases Committed

~1,460,600 sf

(Attributable ~726,000 sf)

Rental Reversion

+12.0%

Retention Rate

74.9%

New leasing demand and expansions from:

Banking, insurance and financial services	38.0%
Technology, media and telecommunications	24.1%
Manufacturing and distribution	9.5%
Energy, natural resources, shipping and marine	7.6%
Real estate and property services	6.2%
Retail and Food and beverage	5.1%
Others	3.1%
Services	2.6%
Government agency	1.4%
Accounting and consultancy services	1.4%
Legal	1.0%
Total	**100.0%**

As at 30 Sep 2025

96.3%

Portfolio committed occupancy

8.9 years

Top 10 tenants' WALE

4.7 years

Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 10.0 years
- South Korea portfolio: 2.8 years
- Japan portfolio: 2.9 years

Note: Please refer to slide 25 for breakdown by attributable committed NLA.

[1] Excludes leases with a lease term of 12 months or less.

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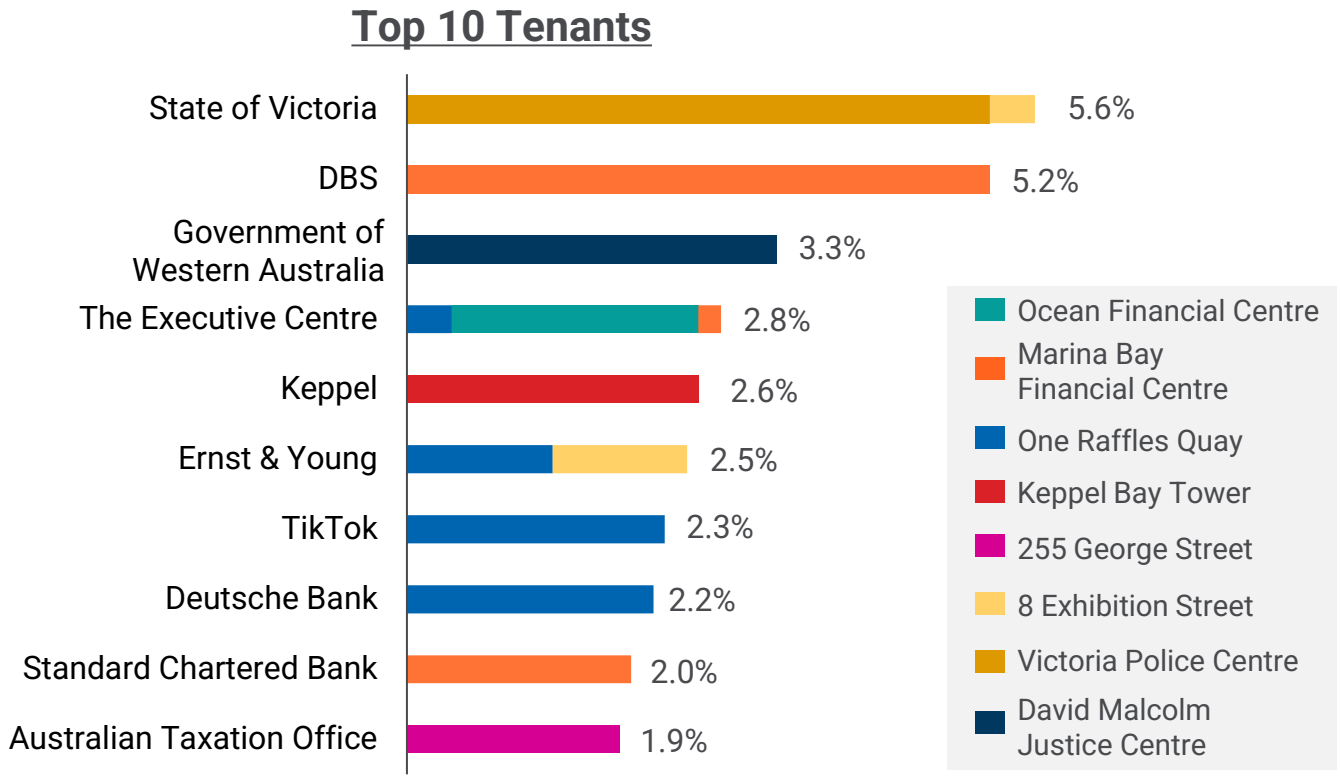
Established and Diversified Tenant Base

(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 499[(1)] tenants, many of which are established blue-chip corporations and government agencies

Tenant Business Sector	%
Banking, insurance and financial services	35.0%
Technology, media and telecommunications	14.8%
Government agency	13.0%
Energy, natural resources, shipping and marine	7.9%
Manufacturing and distribution	6.6%
Real estate and property services	6.4%
Legal	6.3%
Accounting and consultancy services	4.9%
Services	2.0%
Retail and Food and beverage	2.0%
Others	1.1%
Total	100.0%

- Top 10 tenants contribute 30.4% of attributable committed gross rent



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Note: Please refer to slide 26 for breakdown by attributable committed NLA.

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

Acquisition of 75% Interest in Top Ryde City Shopping Centre, Strategic Expansion into Retail Sector

- A high-quality, well-established regional shopping centre focused on non-discretionary retail
- Strategically located along Devlin Street, part of Sydney's A3 arterial route connecting northern and southern Sydney
- Diversification into retail to **enhance portfolio stability and resilience:**
  - ✓ Retail assets continue to offer attractive yields
  - ✓ Capitalise on rising spending and population growth
  - ✓ Suburban retail supported by essential spending, provides resilience and strong growth potential
- Purchase consideration of **A$393.8m / S$334.8m[1] (A$6,813 psm)**
- Fully leased initial property yield of **6.7%** and **1.53%**[1] accretion to pro forma adjusted DPU
- The enlarged portfolio remains **Singapore centric** and **office-focused**
- Completion is expected to take place by 1Q 2026



(1) Based on FY 2024 DPU and assuming: (a) the Acquisition was completed on 1 January 2024; (b) 25% of management fees for FY 2024 were paid in cash; and (c) based on the issue price of $0.983 per unit for the private placement. Assuming 100% of management fees for FY 2024 were paid in units, pro forma DPU accretion would be 1.25%.

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

Sep 2025

$9.5b Portfolio Value

13 assets in Singapore, Australia, South Korea & Japan

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Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

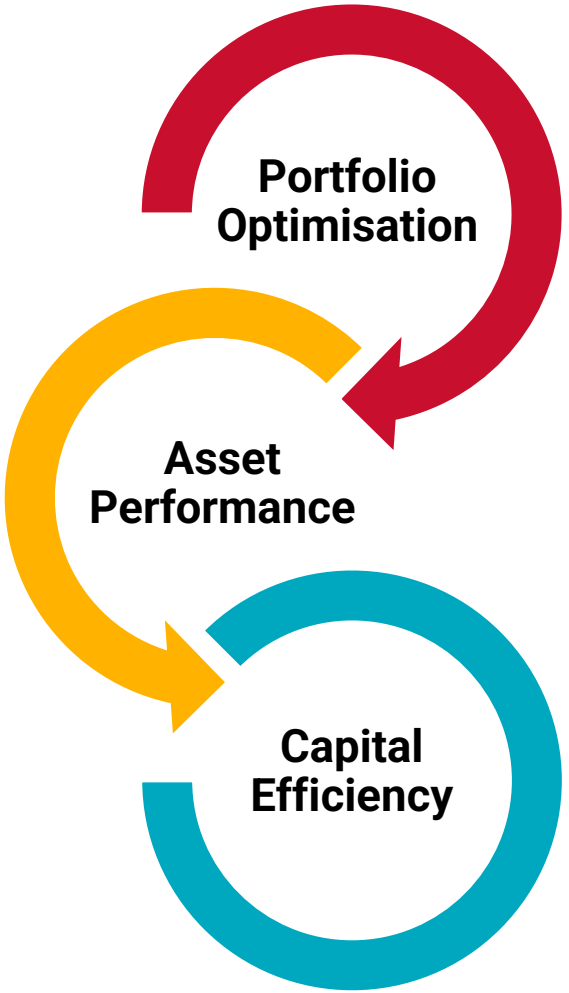
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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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Thank you



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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.



03

Additional Information

Keppel REIT

Portfolio Information: Singapore

As at 30 Sep 2025	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	696,117 sf	1,017,189 sf	442,486 sf	386,224 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants[1]	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[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) 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.

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Portfolio Information: Australia, South Korea & Japan

As at 30 Sep 2025	255 George Street, Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street[3], Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	209,878 sf	104,424 sf	152,132 sf	372,850 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, Property and Development NSW	The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	Equifax, Pacific National, BBC Studios Australia	Aristocrat Technologies, Konica Minolta, Ecolab	Ernst & Young, UBS AG, CBRE	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Korea Medical Dispute Mediation and Arbitration Agency, SK Communications, Philips Korea	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[3]	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[3] (A$12,152 psm)[4]	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 9.7b S$86.5m (JPY 2.7m psm)
Capitalisation rate[2]	6.50%	5.88%	6.13%	7.25%	5.88%[4]	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) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.
(4) Refers to Keppel REIT's 50% interest in the office building.

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KEPPEL BAY TOWER,
SINGAPORE

02

Financial Highlights

Strong Performance Driven by Robust Demand for Singapore Prime Office and Contribution from 255 George Street

- 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 increased due mainly to higher rentals at Marina Bay Financial Centre and One Raffles Quay, and lower borrowing costs
- Distributable income from operations would have risen by 6.7%, if management fees were paid entirely in Units

	9M 2025	9M 2024	+/(-)
Property income[1]	**$204.5m**	$193.7m	5.5%
Net property income (NPI)	**$161.3m**	$148.5m	8.6%
NPI attributable to Unitholders	**$147.1m**	$134.4m	9.5%
Share of results of associates[2]	**$75.4m**	$65.3m	15.4%
Share of results of joint ventures[3]	**$17.8m**	$17.8m	-
Borrowing costs	**($68.3m)**	($65.0m)	5.0%
Distributable income from operations	**$144.6m**	$145.6m	(0.6%)
Anniversary Distribution[4]	**$15.0m**	$15.0m	-
Distributable income including Anniversary Distribution	**$159.6m**	$160.6m	(0.6%)
Distributable income from operations, assuming 100% of management fees are paid in Units[5]	***$155.3m***	*$145.6m*	*6.7%*

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

Disciplined Capital Management

- AUD, KRW and JPY denominated loans formed **~17%, ~3%** and **~2%** of total borrowings[1] respectively
- Sustainability-focused funding constituted **82%** of total borrowings[1]

As at 30 Sep 2025	
Weighted Average Cost of Debt	**3.45% p.a.**
Aggregate Leverage	**42.2%**
Weighted Average Term to Maturity	**2.7 years**
Borrowings on Fixed Rates	**65%**
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]	 **2.4x** **1.9x**



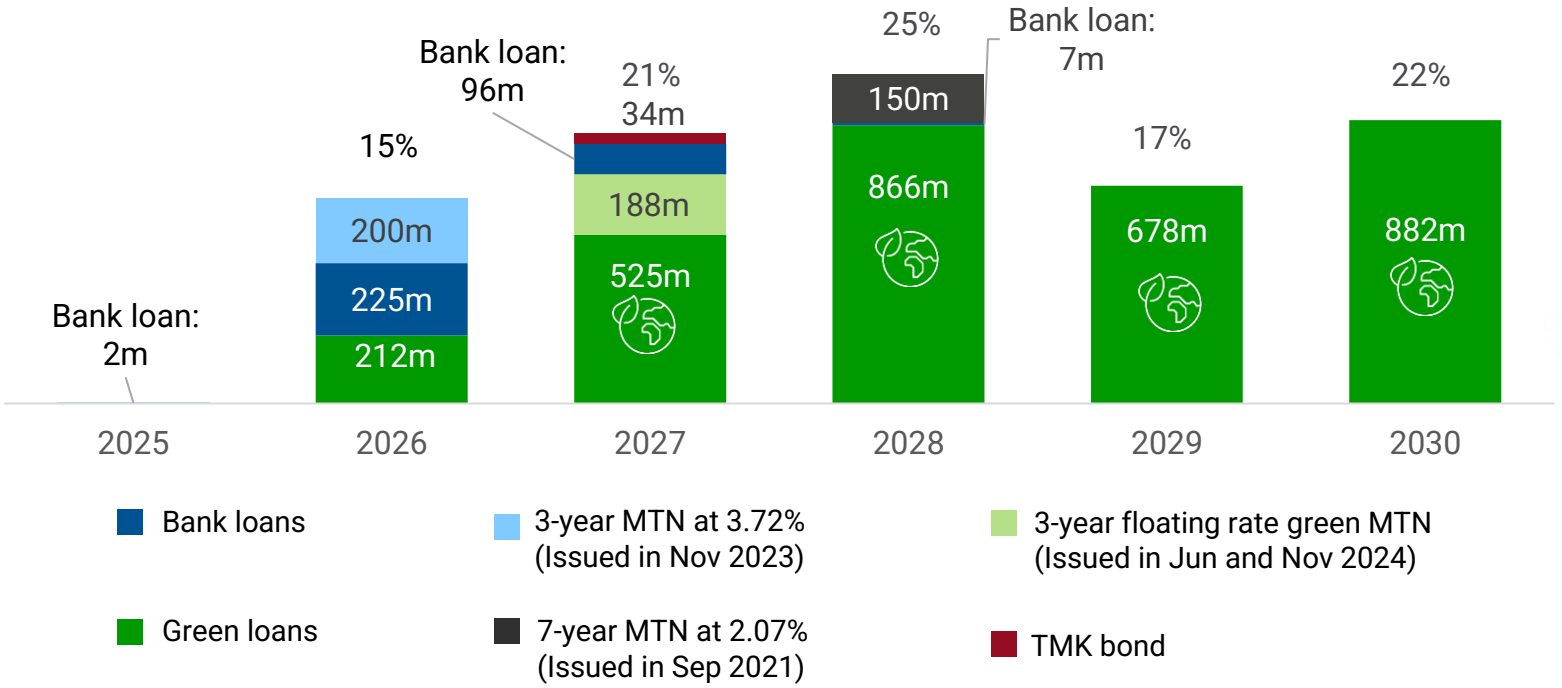
(1) Includes Keppel REIT's share of external borrowings accounted for at the level of associates.
(2) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.
(3) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.
(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, ~40% will be due in 1H 2026 and the remaining ~60% in 2H 2026
- In discussion with lenders for refinancing of loans due in 1H 2026

Debt Maturity Profile
(As at 30 Sep 2025)





MARINA BAY FINANCIAL CENTRE, SINGAPORE

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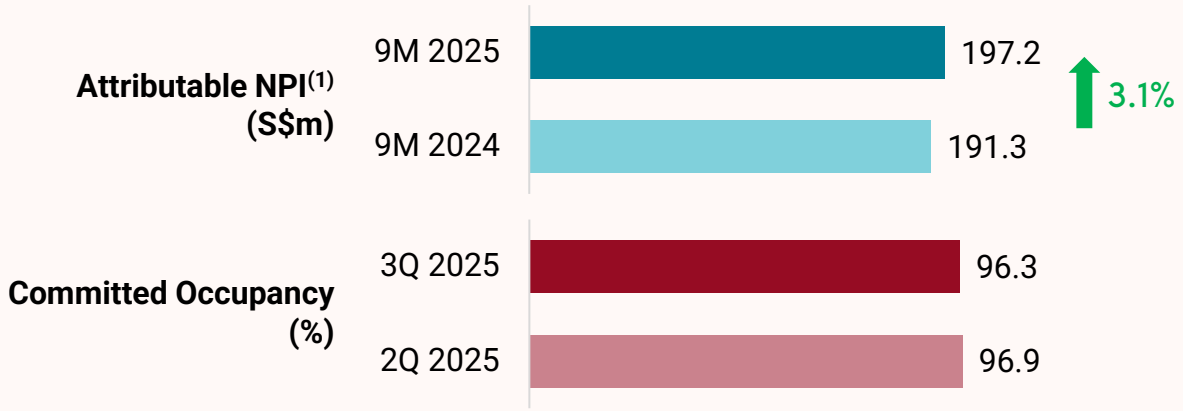
03

Portfolio Review

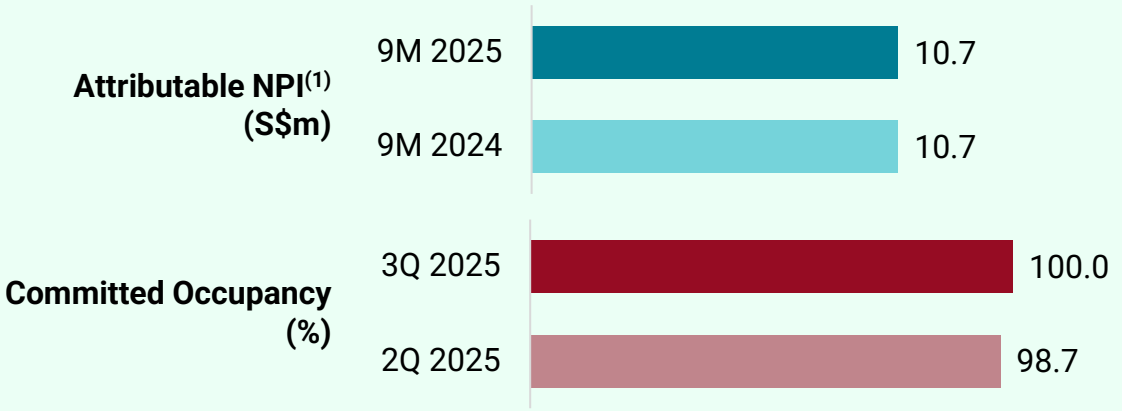
Keppel REIT

Performance Breakdown by Geography

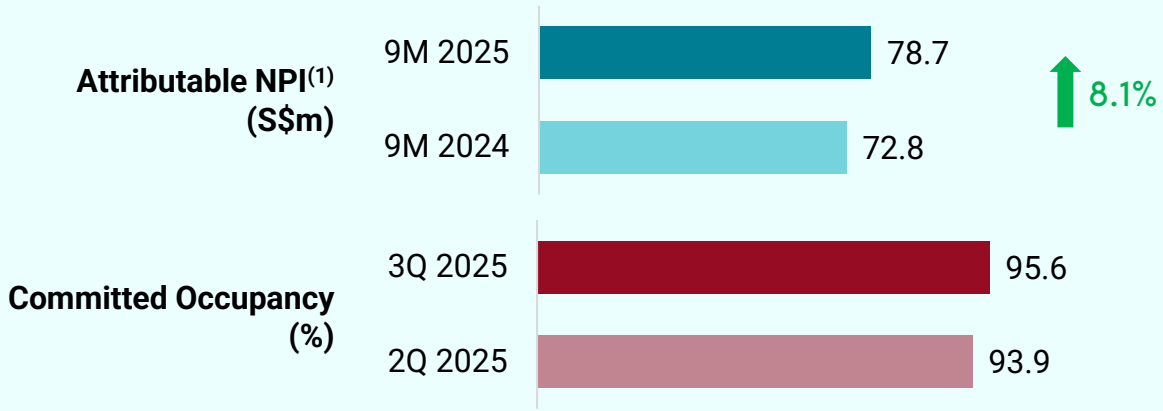
Singapore Portfolio



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: Higher occupancy due mainly to new lease committed at T Tower, which will commence in 4Q 2025

(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.

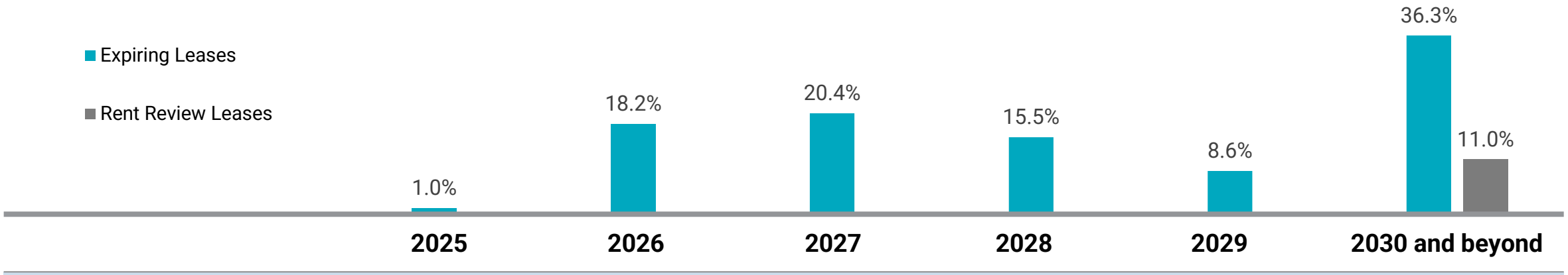
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Well-Staggered Lease Expiry Profile

(By Attributable Committed Gross Rent)

- Average signing rent for Singapore office leases[1] concluded in 9M 2025 was **$12.85 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): **$11.35** in 2025, **$12.15** in 2026 and **$11.33** in 2027

Lease Expiries and Rent Reviews as at 30 Sep 2025
(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)						
Expiring leases	0.8%	19.1%	18.7%	12.9%	8.2%	36.6%
Rent review leases	-	-	-	-	-	13.8%

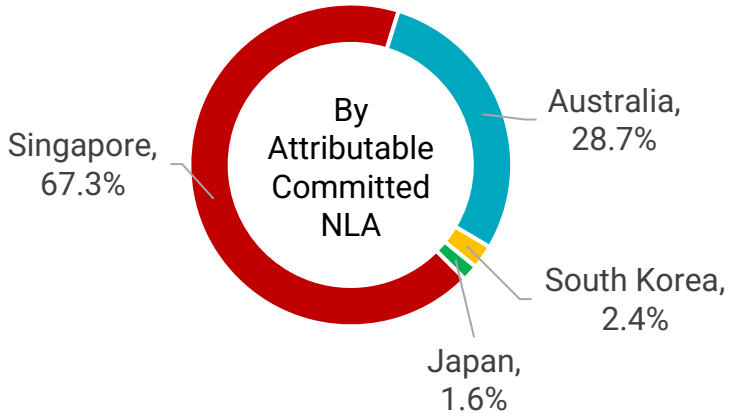
(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.
(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

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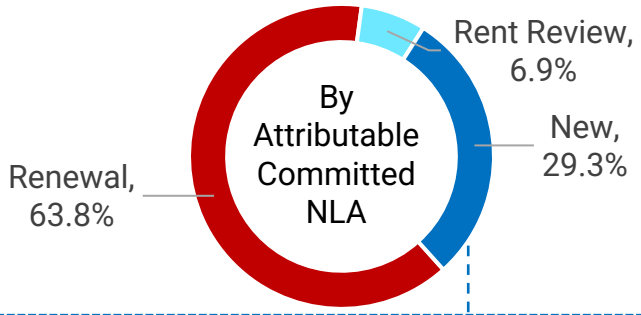
9M 2025 Portfolio Performance

(By Attributable Committed NLA)

Leases Committed by Geography [1]



Leases Committed by Type [1]



New leasing demand and expansions from:	
Banking, insurance and financial services	31.0%
Manufacturing and distribution	21.4%
Technology, media and telecommunications	16.7%
Real estate and property services	10.1%
Energy, natural resources, shipping and marine	6.0%
Retail and Food and beverage	4.5%
Others	4.5%
Government Agency	2.1%
Services	1.8%
Accounting and consultancy services	1.3%
Legal	0.6%
Total	**100.0%**

As at 30 Sep 2025:

96.3%

Portfolio committed occupancy

9.1 years

Top 10 tenants' WALE

5.5 years

Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 10.5 years
- South Korea portfolio: 2.7 years
- Japan portfolio: 2.3 years

Note: Please refer to slide 8 for breakdown by attributable committed gross rent.

[1] Excludes leases with a lease term of 12 months or less.

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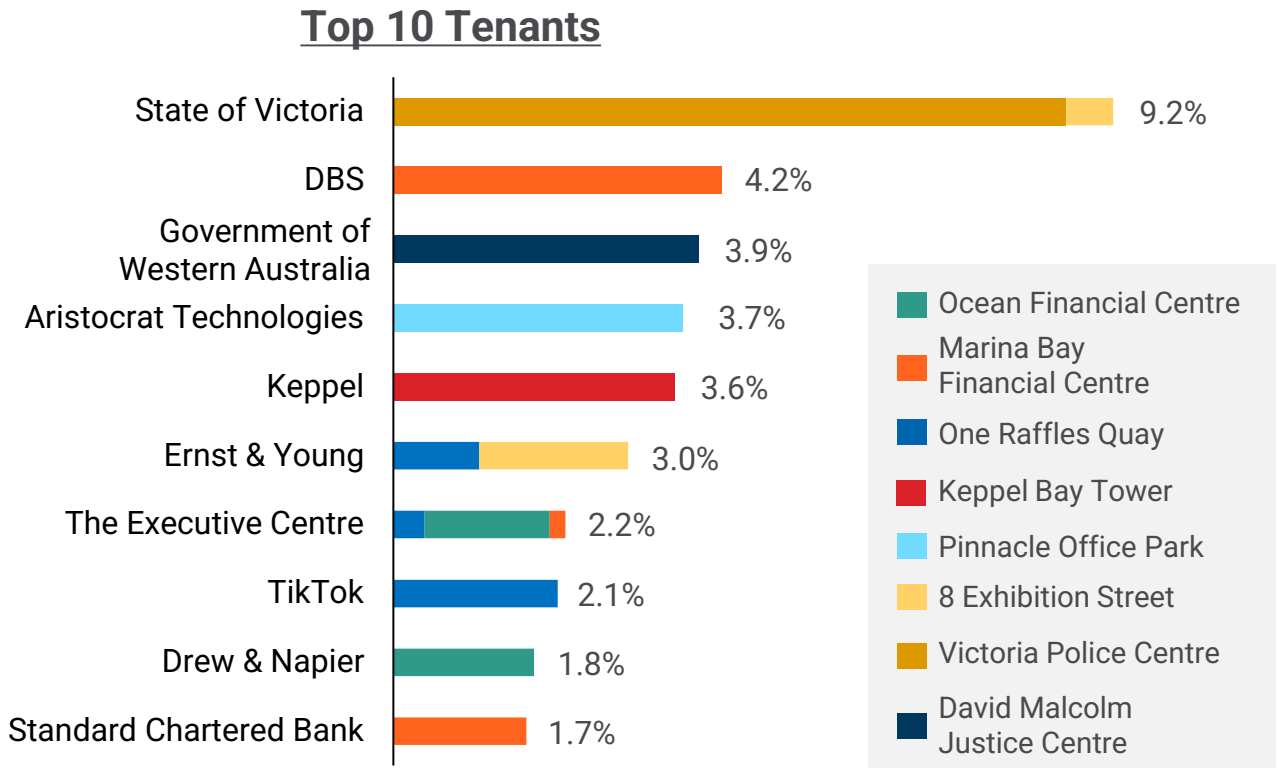
Established and Diversified Tenant Base

(By Attributable Committed NLA)

- Keppel REIT has a diversified tenant base of 499[(1)] 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	16.2%
Manufacturing and distribution	8.6%
Energy, natural resources, shipping and marine	6.8%
Real estate and property services	5.7%
Legal	5.5%
Accounting and consultancy services	5.1%
Services	2.3%
Retail and Food and beverage	1.6%
Others	1.2%
Total	100.0%

- Top 10 tenants occupy 35.4% of attributable committed NLA



Note: Please refer to slide 9 for breakdown by attributable committed gross rent.

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

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ESG Activities in 3Q 2025

2 Blue Street, originally designed to achieve 5-star Green Star Design & As Built rating by the Green Building Council of Australia, exceeded expectations by being the first office building in North Sydney to attain the highest **6-star rating**.

In August, **2 Blue Street** installed and activated a **97kW solar panel system**, reinforcing Keppel REIT's commitment to reducing environmental impact through the utilisation of renewable energy.





In July, a sustainability event was held with FairPrice Group and the Singapore Environment Council for tenants from **Marina Bay Financial Centre** and **One Raffles Quay**. 26 professionals participated in the event to discuss green supply chains and local sustainable food production, as well as visited the Nippon Koi Farm.

In August, Daffodil Day was held at **8 Exhibition Street**, raising over **A$13,000** for Cancer Council Victoria through the sale of daffodil flowers.





In September, **Keppel volunteers** dedicated an afternoon to engaging activities and interactive games with over 20 beneficiaries from the Muscular Dystrophy Association (Singapore), fostering connection and creating memorable experiences for the participants.

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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

Sustainability Focused Funding

82%

as at 30 Sep 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

- With 2 Blue Street achieving **6-star** Green Star - Design & As Built v1.3 Certified Rating by the Green Building Council of Australia, **100%** of Keppel REIT's properties are **green certified**
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification with Ocean Financial Centre and Keppel Bay Tower 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

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ONE RAFFLES QUAY,
SINGAPORE

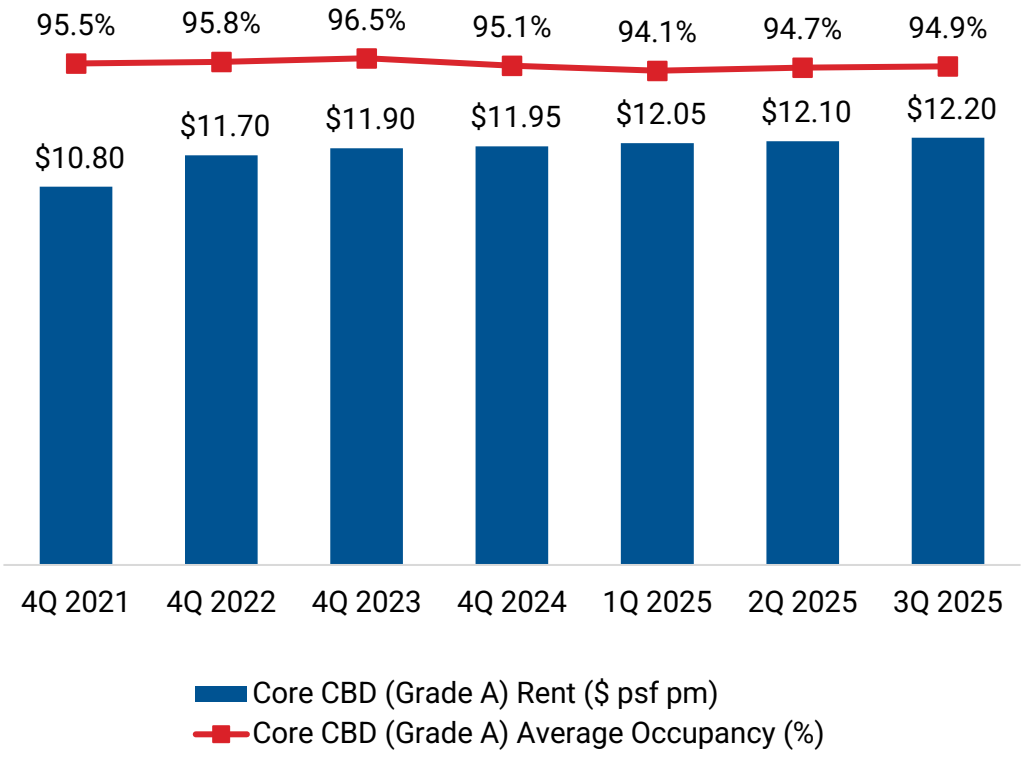
04

Market Review

Singapore Office Market

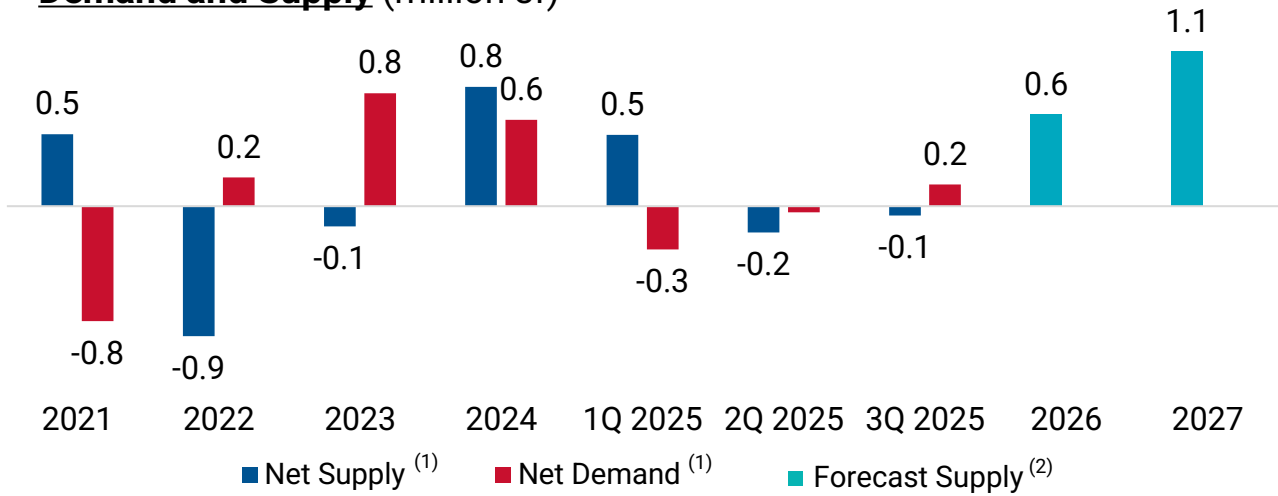
- Core CBD (Grade A) office rents increased to $12.20 psf pm with occupancy in CBD Core (Grade A) increased to 94.9% in 3Q 2025

Core CBD (Grade A) Occupancy and Rent



Source: CBRE, 3Q 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	Robinson Point (Asset Enhancement Initiatives)	110,300
	Newport Tower	220,000
	The Skywaters	745,200

(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 2025. 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.

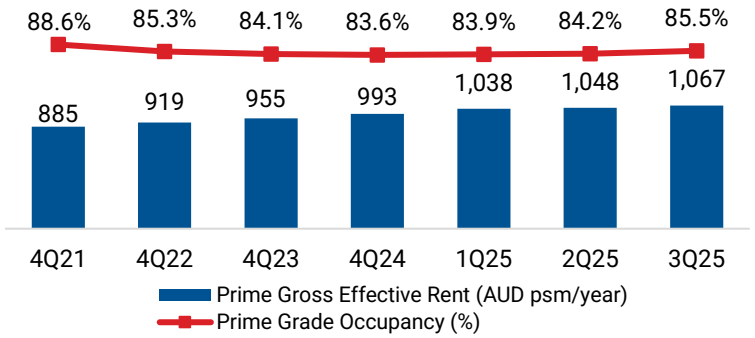
(2) Based on CBRE data on CBD Core and CBD Fringe.

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Australia Office Market

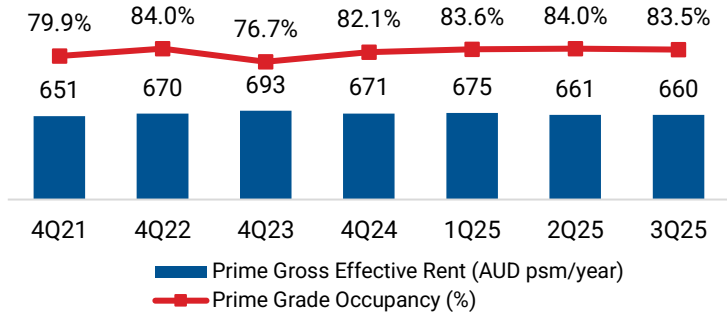
Sydney CBD

Prime Grade occupancy at 85.5%



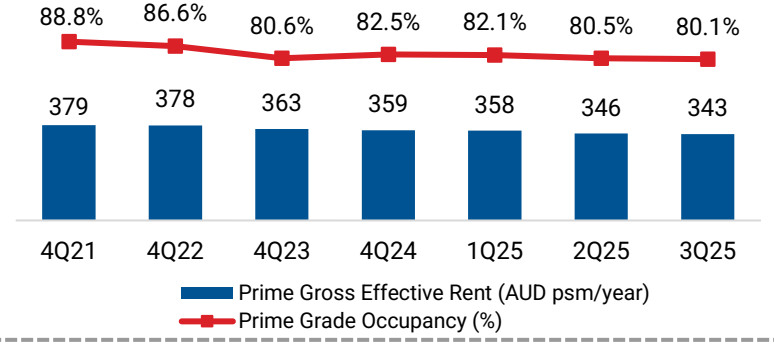
North Sydney

Prime Grade occupancy at 83.5%



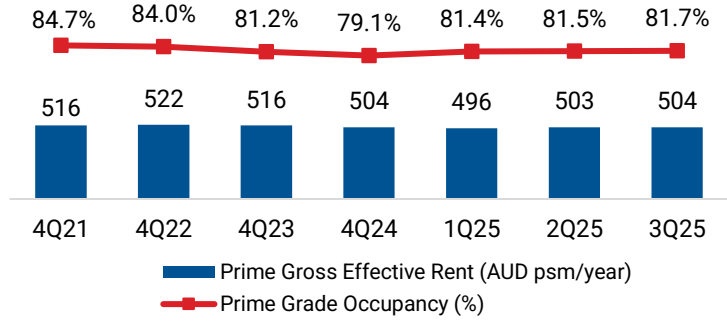
Macquarie Park

Prime Grade occupancy at 80.1%



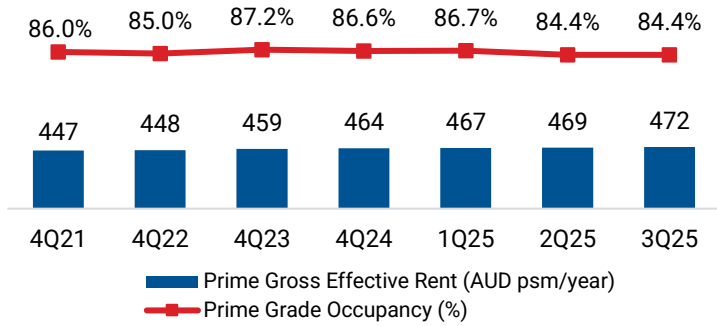
Melbourne CBD

Prime Grade occupancy at 81.7%



Perth CBD

Prime Grade occupancy at 84.4%



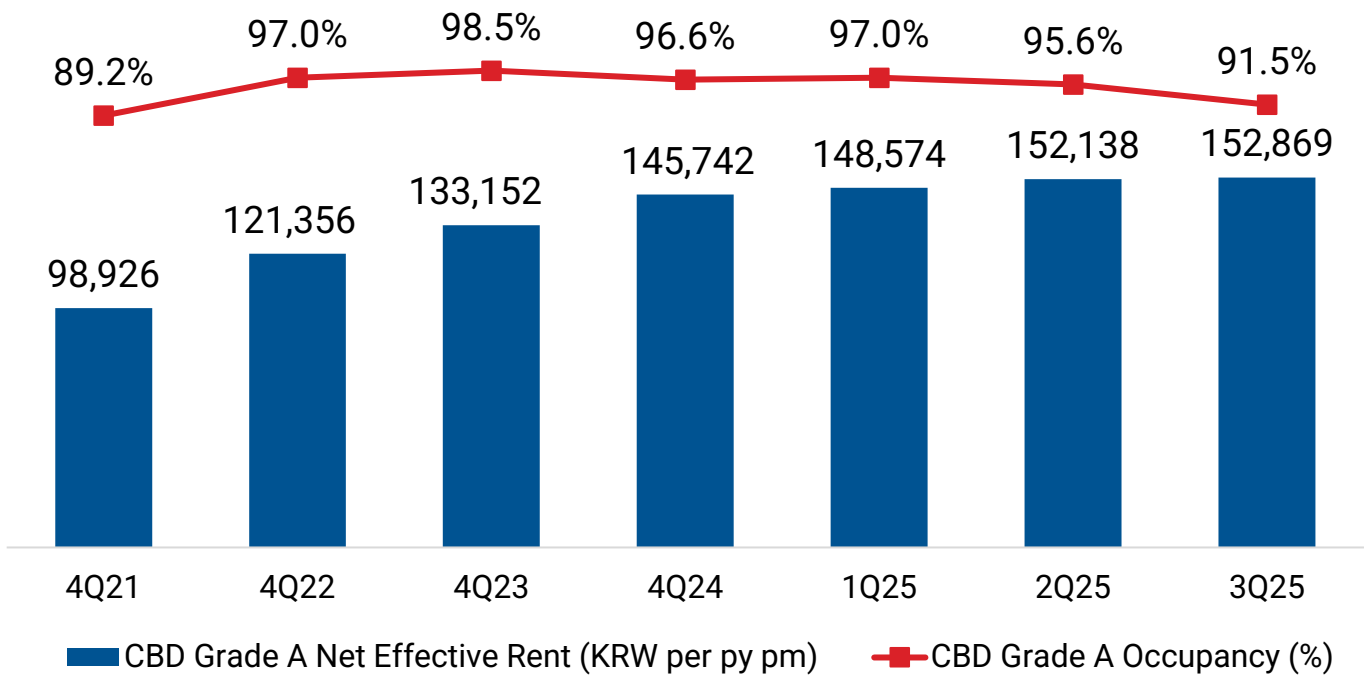
Source: JLL Research, 3Q 2025.

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Seoul Office Market

- CBD Grade A occupancy declined to 91.5% in 3Q 2025, primarily due to relocation of several major tenants to other submarkets
- JLL expects the increase in vacancy to be temporary, supported by sustained demand for space in the Seoul CBD

CBD Grade A Rent and Occupancy





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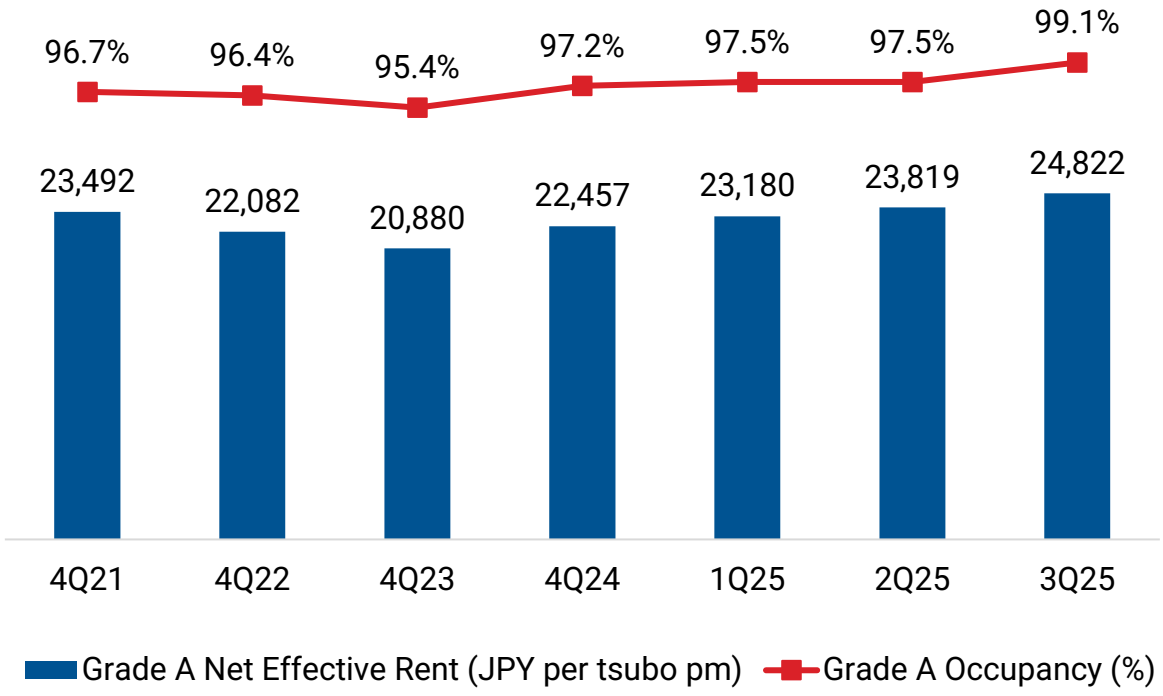
Source: JLL Research, 3Q 2025.

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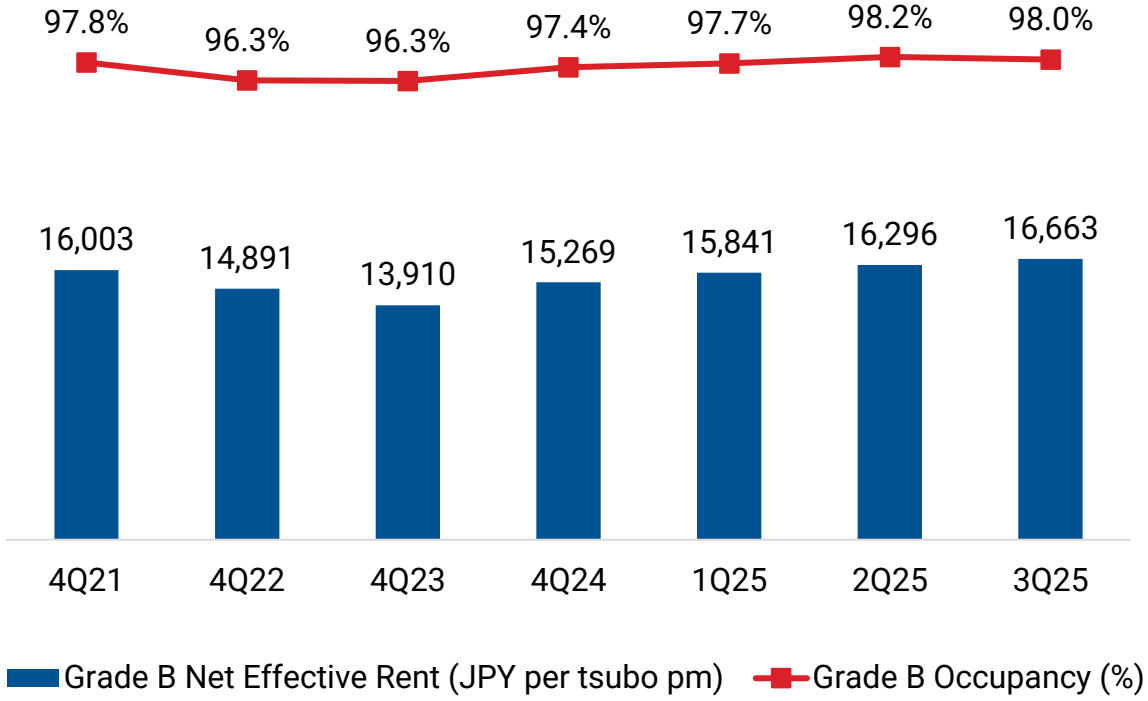
Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 3Q 2025 for Grade A office at 99.1% and Grade B office at 98.0%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 3Q 2025.

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