

An aerial photograph of the Marina Bay Financial Centre Tower 3, a tall blue glass skyscraper, dominating the left side of the frame. The tower is surrounded by other modern buildings and green spaces. In the background, the Singapore skyline is visible across the water, including the Marina Bay Sands hotel and the Singapore Flyer. The sky is blue with scattered white clouds.

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

11 December 2025



Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcements of Keppel REIT dated 11 December 2025 titled "Acquisition of an Additional One-Third Interest in Marina Bay Financial Centre Tower 3" and dated 11 December 2025 titled "Launch of Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S\$886.3 Million".

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Overview

Acquisition Overview



Acquisition of an **Additional One-Third**

interest in Marina Bay
Financial Centre Tower 3,
a premium Grade A office
tower with strong tenant
base

1.3m sq ft

Aggregate Net Lettable Area

S\$1,453.0m S\$3,268 psf

Agreed Property Value
(based on one-third
interest)

S\$937.5m

Total Acquisition
Cost

99.5%

Committed Occupancy¹

3.5 years

WALE²

c. 1.0%

Discount to
Independent
Valuation³

1. Committed Occupancy based on attributable net lettable area ("NLA") as at 30 September 2025.

2. Weighted Average Lease Expiry ("WALE") based on attributable committed gross rent and NLA as at 30 September 2025.

3. Based on the Independent Valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as at 1 December 2025.

Key Property Details



Marina Bay Financial Centre Tower 3 (“MBFC Tower 3”)

Description	MBFC Tower 3 is a 46-storey¹ premium Grade A office tower, with a 3-storey retail podium and 3 basement levels of car park, that is connected to Marina Bay Link Mall, the Downtown MRT Station and the Raffles Place MRT Station. Marina Bay Financial Centre is located in the heart of the Central Business District (“CBD”) and is easily accessible by the East Coast Parkway and Marina Coastal Expressway.
Tenure	99 years, commencing on 8 March 2007 (<i>80.2 years remaining</i>)
Aggregate Net Lettable Area	1.3 million sq ft
Committed Occupancy	99.5% as at 30 September 2025
WALE	3.5 years (by attributable committed gross rent and NLA)
Interest	Additional one-third interest, increasing total interest to two-thirds post-transaction
Total Acquisition Cost	S\$937.5m for one-third interest
Agreed Property Value	S\$1,453.0m (S\$3,268 psf) (Based on one-third interest)
Independent Valuation ²	S\$1,467.3m (Based on one-third interest)

1. Excluding the mechanical and electrical floor on level 47.

2. Based on the Independent Valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as at 1 December 2025.

02



Key Investment Merits

Key Investment **Merits**



Rare Opportunity to Increase Ownership in MBFC Tower 3, a Premium Grade A Office Asset

1



Deepen Keppel REIT's Presence in Core CBD, Marina Bay Area

2



Strong Office Market Fundamentals in Singapore with No Expected New Office Supply in Marina Bay Area

3

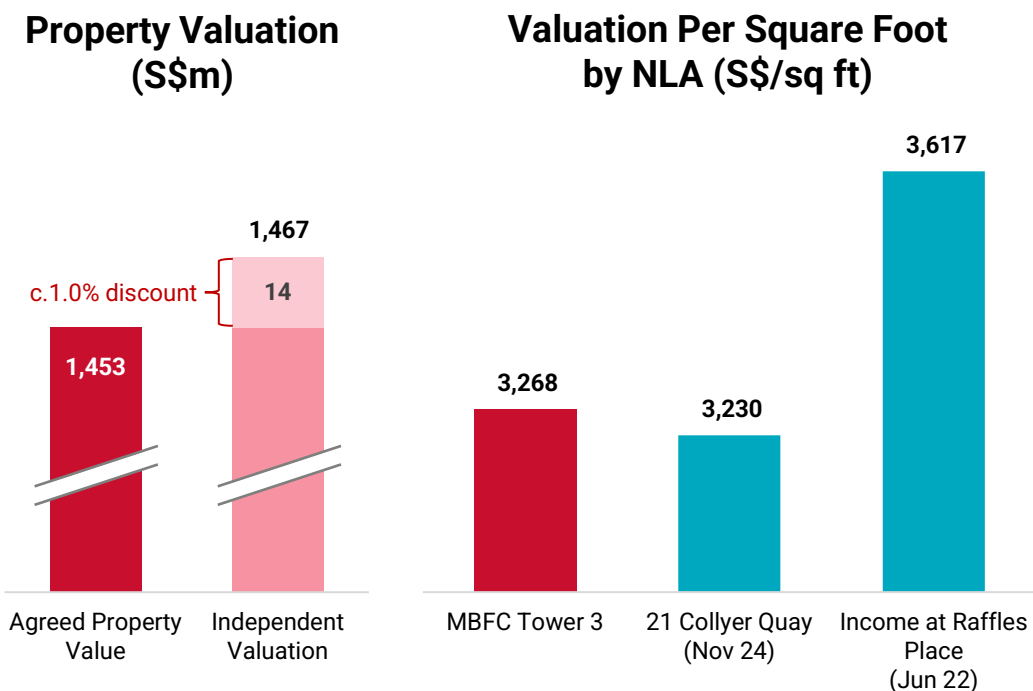


Potentially Enhances Keppel REIT's Market Capitalisation

4

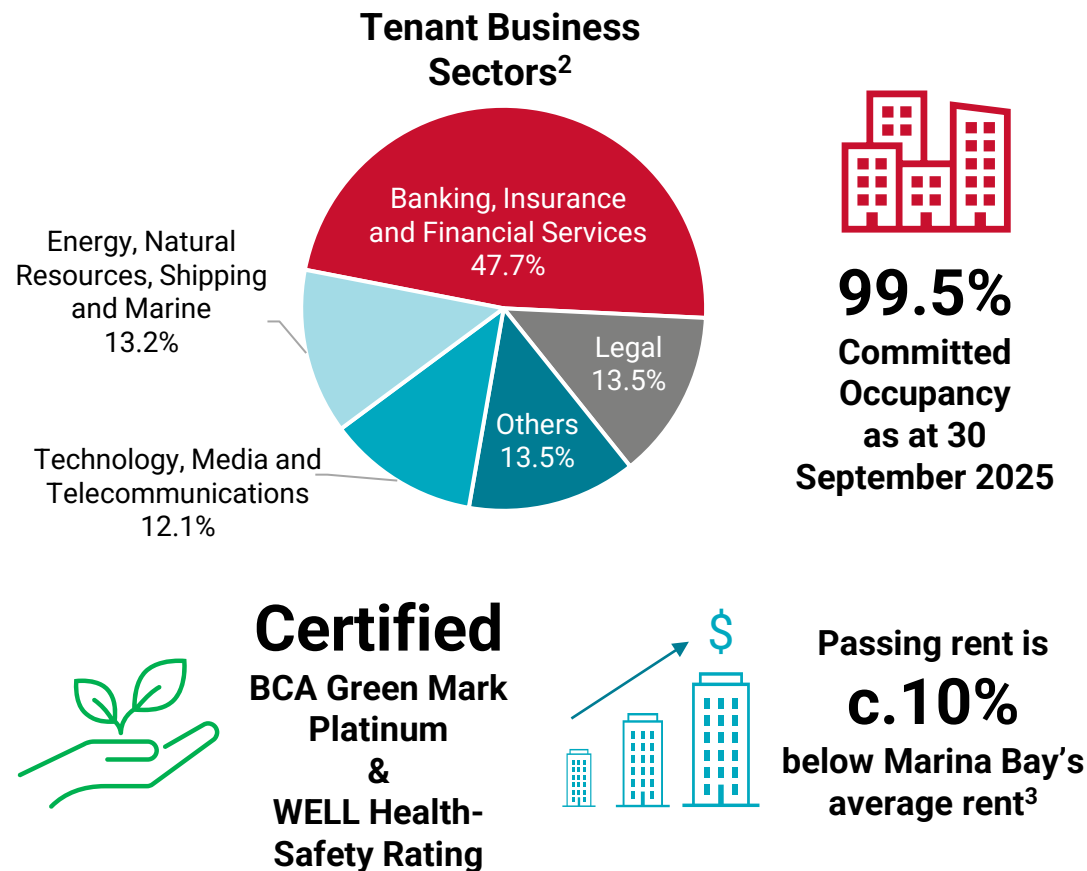
1 Rare Opportunity to Increase Ownership in MBFC Tower 3, a Premium Grade A Office Asset

Attractive Agreed Property Value Below Independent Valuation¹



MBFC Tower 3 vis-à-vis precedent transactions within the CBD core precinct in terms of valuation per square foot

Premium Asset with Strong Tenant Profile



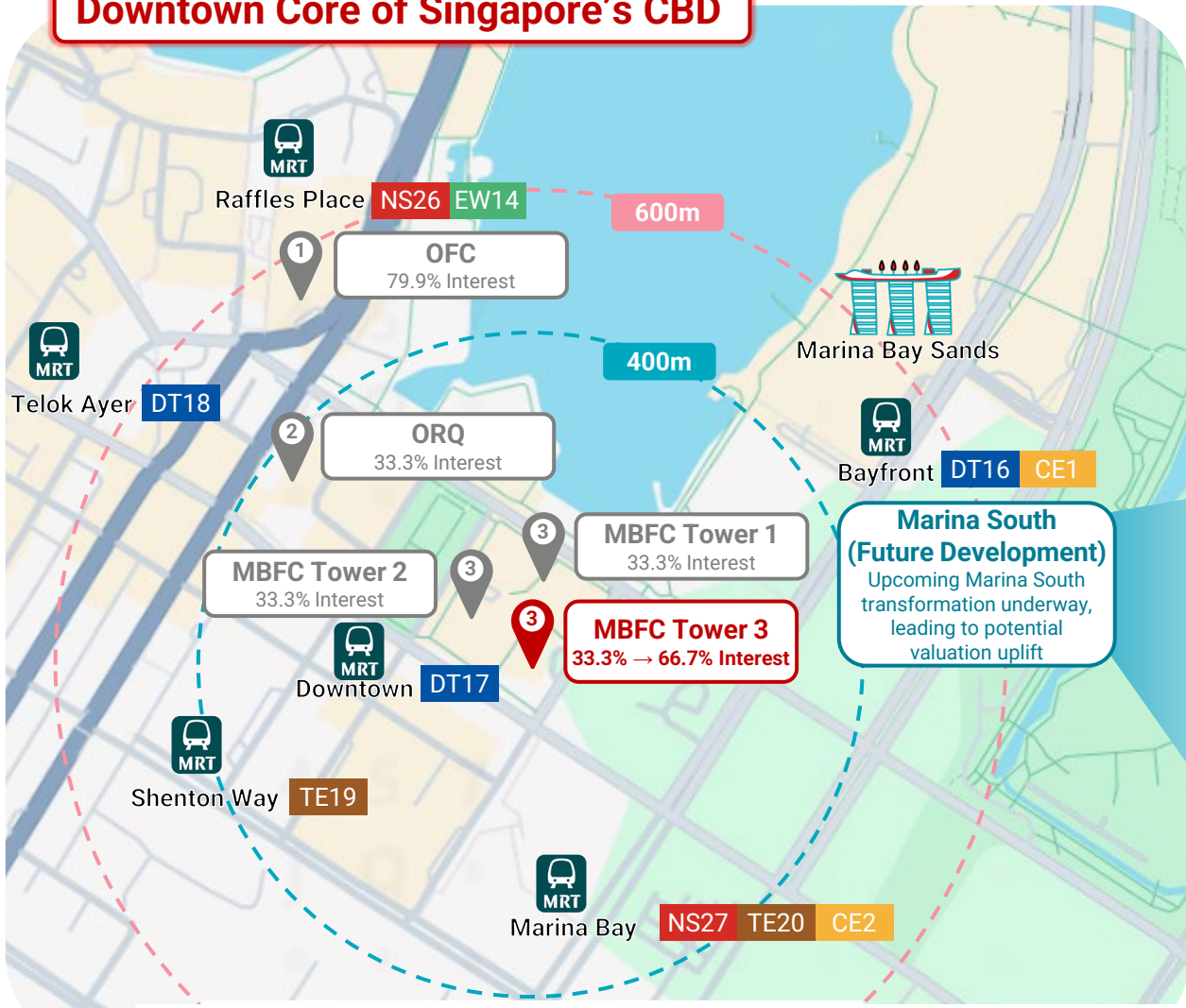
1. Based on the Independent Valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as at 1 December 2025.

2. Based on attributable committed NLA as at 30 September 2025.

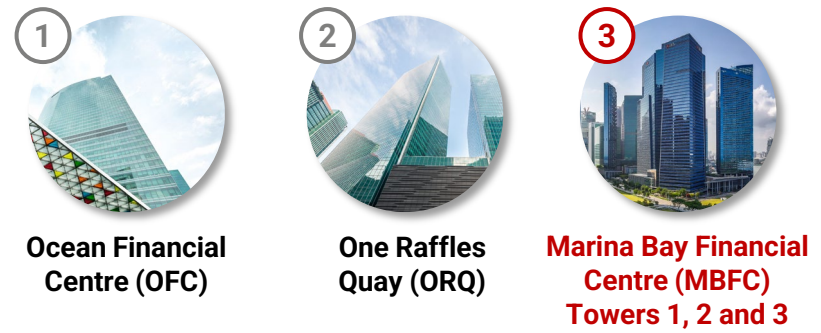
3. Source: Jones Lang LaSalle ("JLL"), September 2025.

2 Deepen Keppel REIT's Presence in Core CBD, Marina Bay Area

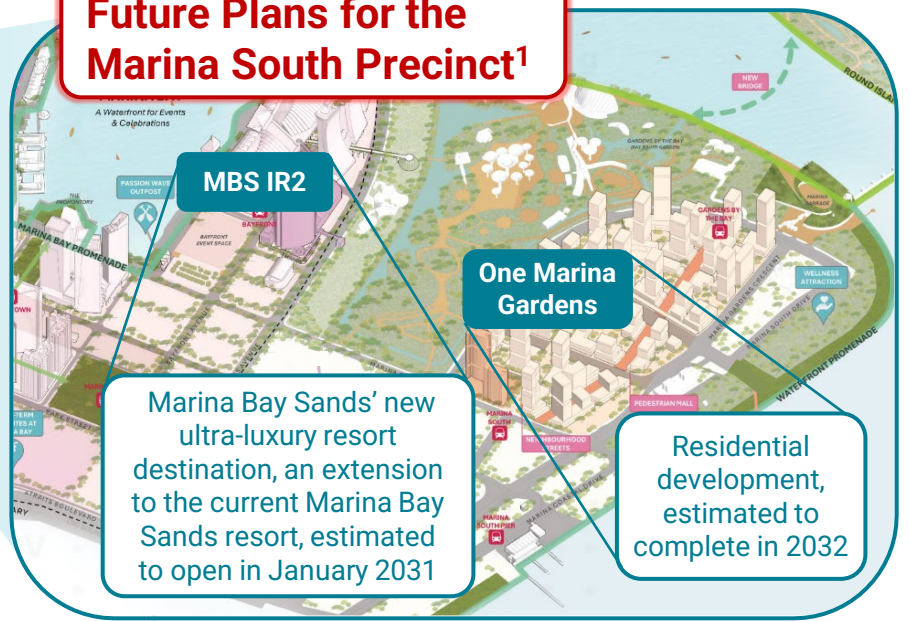
Downtown Core of Singapore's CBD



Portfolio of Prime CBD Assets



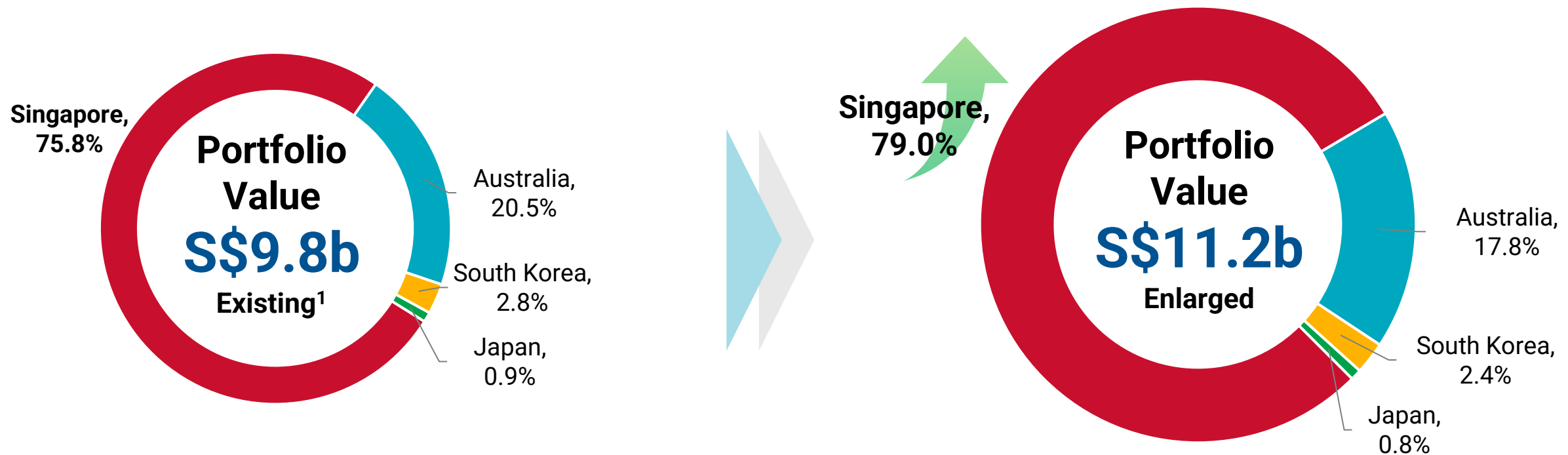
Future Plans for the Marina South Precinct¹





2 Deepen Keppel REIT's Presence in Core CBD, Marina Bay Area

Following the Acquisition, Keppel REIT's portfolio exposure in Singapore will increase from 75.8%¹ to 79.0%



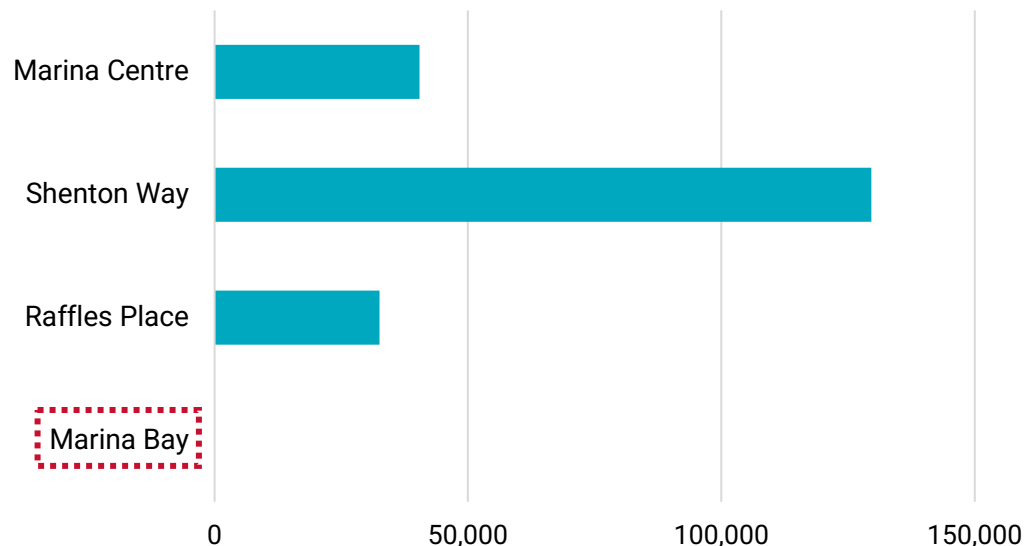
1. As at 30 September 2025, includes the acquisition of 75% interest in Top Ryde City Shopping Centre located in Sydney, Australia announced on 8 October 2025 which has not completed as at the date of this presentation.



3 Strong Office Market Fundamentals in Singapore with No Expected New Office Supply in Marina Bay Area

No New Office Supply in Marina Bay; which may be Prolonged even Beyond 2029

New Grade A Office Supply 2026 – 2029¹ (square metre)



- 1 Potential prolonged drought of new offices in Marina Bay beyond 2029 as new construction typically takes up to 5 years to complete
- 2 Office occupancy remains high, backed by **robust leasing demand** with focus on **flight-to-quality**²
- 3 Government has **not released new land for office development** in the central business district³
- 4 Potential **capital appreciation** amidst favourable demand-supply dynamics

1. Source: JLL, September 2025.

2. Source: CBRE, September 2025.

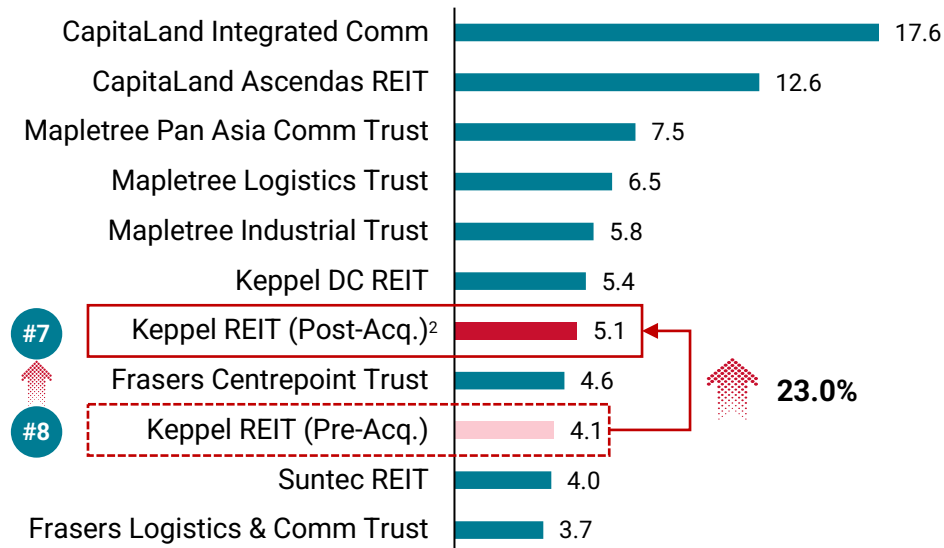
3. Source: Ministry of National Development, December 2025.

4 Potentially Enhances Keppel REIT's Market Capitalisation

Enlarged market capitalisation enhances visibility of Keppel REIT within investment community and improves its position on the Straits Times Index ("STI") reserve list

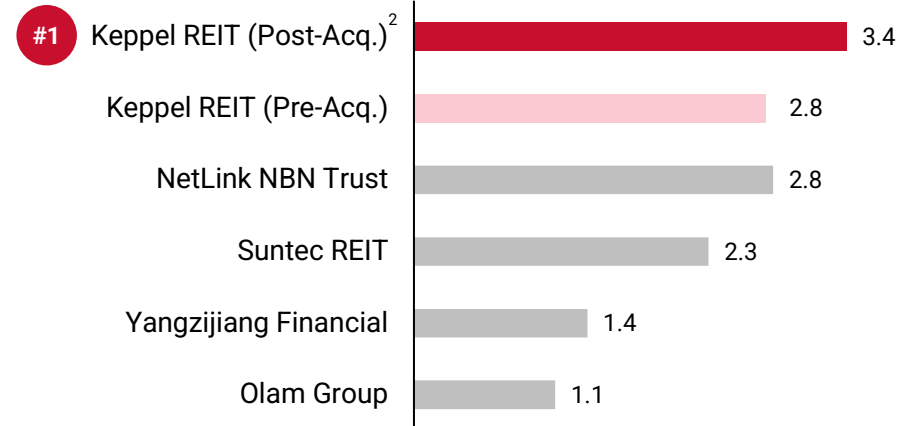
Enhanced Market Capitalisation

Top 10 S-REITs Market Capitalisation¹ (S\$b)



Improves Position on the STI Reserve List

STI Reserve List Free Float Market Capitalisation¹ (S\$b)



- Keppel REIT tops the STI reserve list to be **next-in-line to be included** in the STI

1. Source: Bloomberg as at 10 December 2025.

2. Derived based on number of Units in issue after the Preferential Offering and the last close price on the preceding market day prior to the date of this announcement (the "Last Close Price"). The actual market capitalisation will be based on the actual market price and there is no assurance that the actual market price will be the same as the Last Close Price.

03

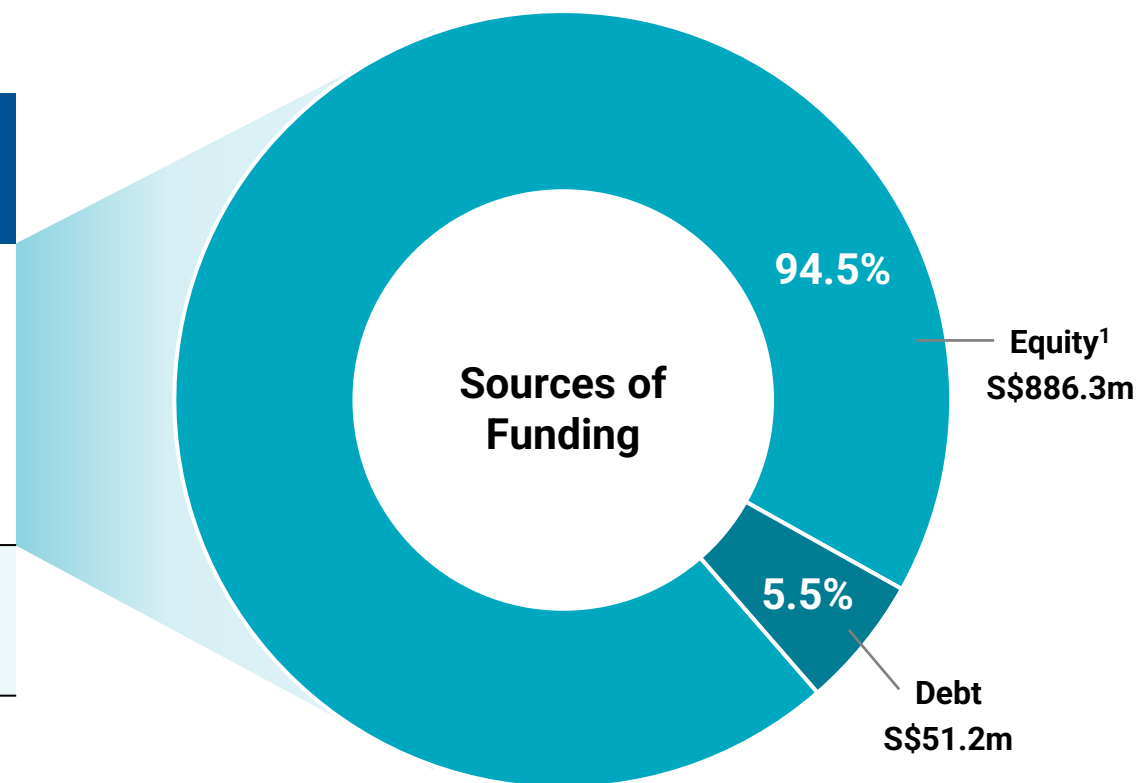


Method of Financing

Total Acquisition Outlay and **Method of Financing**

Initially funded by an Equity Bridge Loan on completion
Equity Bridge Loan to be fully repaid with the proceeds of the Preferential Offering

Breakdown of Total Acquisition Cost	S\$m
Purchase Consideration	908.1
Costs in connection with the Acquisition	29.4
Total Acquisition Cost	937.5



Pro Forma DPU, NAV and Aggregate Leverage Post-Completion of the Preferential Offering

Pro Forma DPU

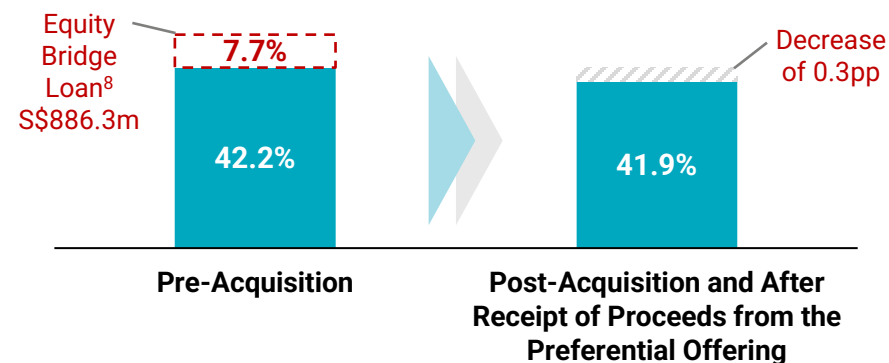
	Before the Acquisition			After the Acquisition ¹	
	(A)	(B)	(C)	(D)	(E)
	Actual FY2024	(A) + Adjusted for 75% of Management Fees in Units	(B) + Excluding Anniversary Distribution ²	(C) + Acquisition with tax transparency ³ and blended interest cost of 3.3% p.a. ⁴	(C) + Acquisition with tax transparency ³ and blended interest cost of 2.2% p.a. ⁵
Distributable income (S\$'000)	214,547	200,444	180,444	209,976	216,244
DPU (Singapore cents)	5.60	5.24	4.72	4.42	4.55
DPU accretion /(dilution) (%)	-	-	-	(6.4)%	(3.6)%

Pro Forma NAV

Adjusted NAV per Unit ⁶	Pre-Acquisition	Post-Acquisition ⁷
	S\$1.24	S\$1.18

Pro Forma Aggregate Leverage

Aggregate Leverage (%)



- Assuming (i) tax transparency is obtained for the Target, (ii) approximately 923.2 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S\$0.96 per new Unit, and (iii) approximately 6.3 million new Units were issued in aggregate as payment to the Manager for 100% of management fees for the Acquisition, based on the volume weighted average price for all trades on Singapore Exchange Securities Trading Limited (the "SGX-ST") in the last 10 market days preceding the last business day of each respective financial quarter.
- Keppel REIT announced on 25 October 2022 that it will distribute a total of S\$100 million of Anniversary Distribution over a 5-year period. S\$20 million will be distributed annually with such distribution to be made semi-annually.
- The potential conversion of the Target to a limited liability partnership for tax transparency purposes is subject to the agreement of the other shareholder of the Target and the approval of the relevant authorities. Assuming tax transparency is not obtained for the Target, the DPU for scenario (D) will be 4.31 Singapore cents and for scenario (E) will be 4.42 Singapore cents respectively.
- Based on the average interest rate of existing debt and 2.2% interest per annum for new incremental debt, the blended interest cost is 3.3% per annum.
- Assuming existing debt is refinanced at 2.2% interest rate per annum and 2.2% interest per annum for new incremental debt.
- Adjusted NAV per Unit as at 31 December 2024 excludes the distribution for the six-month period ended 31 December 2024, which was paid in March 2025.
- Assuming approximately 923.2 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S\$0.96 per new Unit.
- Initially funded by an Equity Bridge Loan on completion of the Acquisition.

04



Preferential Offering

Key Details of the Preferential Offering

Sponsor Commitment

c.37.3%
Sponsor
Subscription¹

- Irrevocable undertaking to subscribe for respective total provisional allotment of the New Units based on entitlements
- Demonstrates commitment to and confidence in the Acquisition, the Preferential Offering and the long-term prospects of Keppel REIT

Key Details

S\$886.3m
Issue Size

- Represents c. 23% of the total number of Units currently in issue
- Upon issue and allotment, all Units will rank *pari passu* in all respect with the Units in issue

S\$0.96
Issue Price

- Represents a discount of c. 6.8% to VWAP²

23 for 100
Allotment Ratio

- New Units issued on the basis of 23 New Units for every 100 existing Units owned by Entitled Unitholders
- Fractions of a New Unit to be disregarded

1. Through the respective entitlements held by Keppel Ltd., Keppel REIT Investment Pte. Ltd., Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited (in its own capacity).
2. Refers to the volume weighted average price ("**VWAP**") of \$1.0301 per Unit of all trades in the Units on the SGX-ST for the preceding market day up to the time the underwriting agreement was entered into between the Manager and the joint bookrunners and joint underwriters.

Timetable of the Preferential Offering

Important dates and times for the subscription of the Preferential Offering¹

- | | | |
|---|--|---|
| 1 | Thursday, 18 December 2025 | Last date that the Units are quoted on a “cum” Preferential Offering basis |
| 2 | Friday, 19 December 2025 | Units trade ex-Preferential Offering |
| 3 | Monday, 22 December 2025 at 5.00 p.m. | Record Date for eligibility to participate in the Preferential Offering |
| 4 | Friday, 26 December 2025 at 9.00 a.m. | Opening date and time for the Preferential Offering |
| 5 | Friday, 9 January 2026 at 5.30 p.m. ² | Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units |
| 6 | Monday, 19 January 2026 at 9.00 a.m. | Listing and trading of the New Units |

1. The timetable is indicative only and is subject to change. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

2. 9.30 p.m. for electronic applications via automated teller machines of participating banks.

Important Notice

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.