

3Q 2026 Key Business and Operational Updates

28 October 2026

Keppel REIT

Content

1. Proposed Acquisition of 51.0% interest in Keppel South Central
2. Key Highlights
3. Financial Highlights
3. Portfolio Review
4. Market Review
6. Additional Information





Please refer to the announcement dated 20 October 2026 titled "Proposed Acquisition of 51.0% interest in Keppel South Central". Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement.

01

Proposed Acquisition of 51.0% interest in Keppel South Central

Keppel REIT

Proposed Acquisition of 51.0% interest in Keppel South Central; reinforces Singapore market focus

- **Keppel South Central** is a newly completed, 33-storey Grade A commercial building located in the heart of Tanjong Pagar, Singapore comprising **522,500 sq ft of NLA.**
- **Reinforces Keppel REIT's leading position in Singapore's supply-constrained CBD office market,** which continues to benefit from resilient business demand and limited new supply.



TRANSACTION TERMS

$626.2 million
Agreed Property Value(1)
is equivalent to S$2,350 per square foot and c. 3% to 4% lower than independent valuations by Colliers and CBRE.

$2.23 million
Guaranteed Monthly Amount(2)
is supported by current rents and occupancy, and provides stable cash flow during the initial phase of ownership

KEY FINANCIAL METRICS

4.3%
Initial Net Property Yield(3)
is higher than the yield of recently divested assets

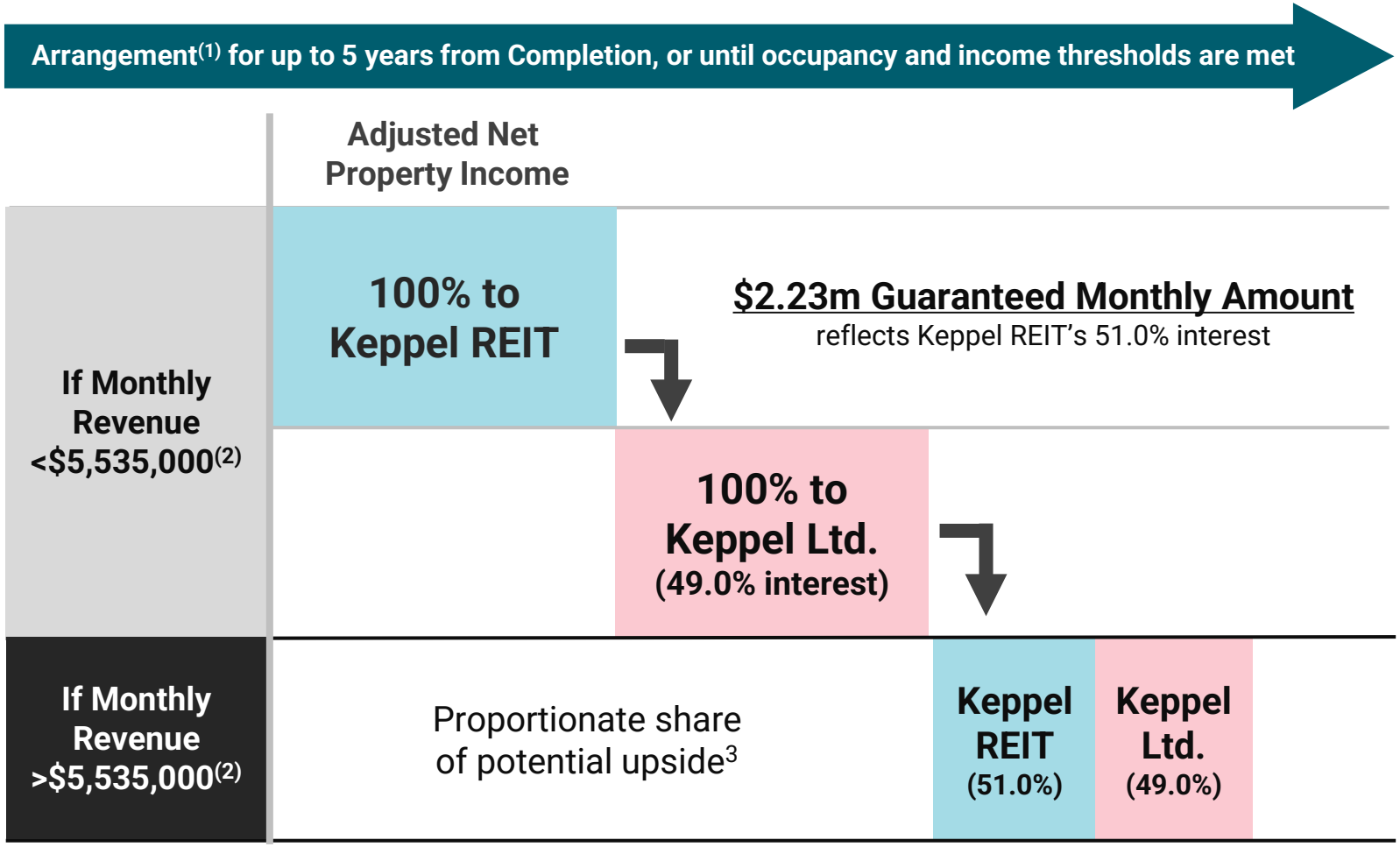
2.01%
Pro Forma DPU Accretion(4)
while continuing to maintain a prudent capital structure.

39.2%
Pro Forma Healthy Post-Acq Aggregate Leverage(5)
based on the assumed funding mix

*(1) Please refer to paragraph 3.2 of the announcement titled "Proposed acquisition of 51.0% interest in Keppel South Central" the ("**Acquisition Announcement**") for further details.*
(2) Please refer to paragraph 3.1 of the Acquisition Announcement for further details.
(3) Including the income support arrangement.
(4) Please refer to paragraph 5.2 of the Acquisition Announcement for further details.
(5) Please refer to paragraph 5.5 of the Acquisition Announcement for further details.

© Keppel REIT

Stability of Income Backed by Committed Leases with Rental Growth Potential



POSITIVE LEASING PROGRESS WITH RENTS ABOVE ASSUMPTIONS

- ☑ Committed occupancy **stood at approximately 60%(4), with a further 20% of space under negotiation as of mid October 2026.**
- ☑ Independent valuations assume **stabilised occupancy of 95% in approximately two years**, well within the five-year income support period.
- ☑ Average rents have increased to **approximately $11.30 per square foot,** above the assumptions used to derive the Guaranteed Monthly Amount.

FUTURE UPSIDE POTENTIAL

- ↑ **Potential for higher rents** on the mid-to-high floors and as the building leases up.
- ↑ **Potential for additional income** as occupancy and rents increase beyond the threshold assumptions.

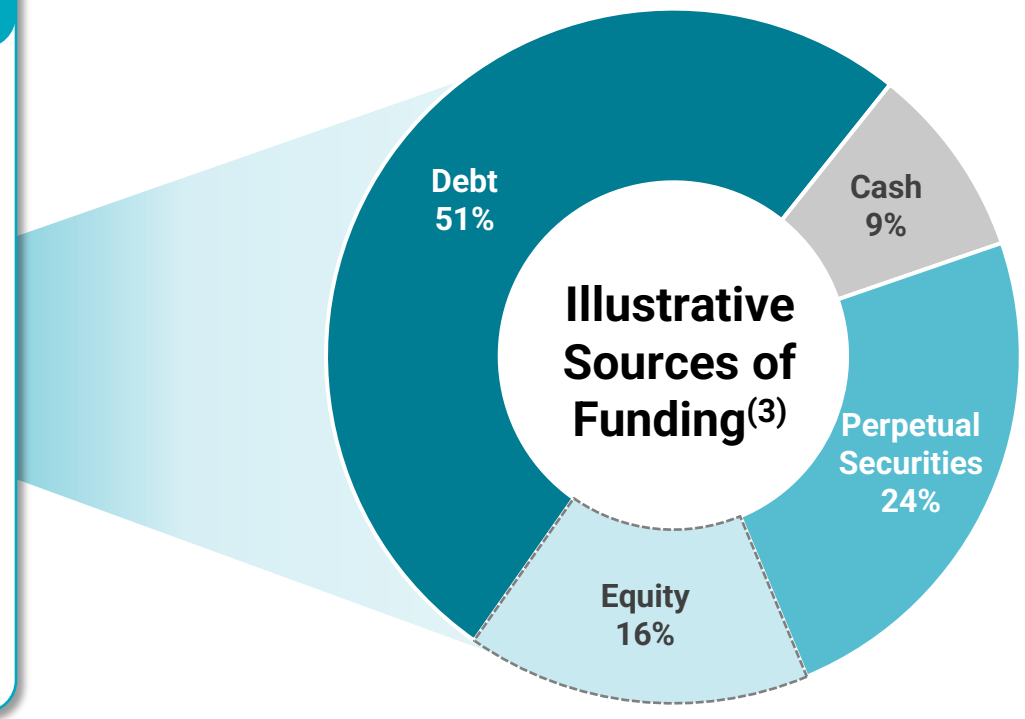
(1) Please refer to paragraph 3.1 of the Acquisition Announcement for further details.
(2) S$5,535,000 is based on an estimated rent of S$11.15 psf per month and extrapolated to a stabilised occupancy level of 95%. On a 51.0% interest basis, such rent will be approximately S$2,823,000. After taking into account the expected operating margin of the Target, the Guaranteed Monthly Amount is approximately S$2,230,170, being 79.0% of S$2,823,000.
(3) Keppel REIT's share of the adjusted net property income should still be no less than the Guaranteed Monthly Amount of S$2.23 million. If the Actual Monthly Amount for such month is less than the Guaranteed Monthly Amount, the Vendor will pay the Keppel REIT an amount equal to the shortfall.
(4) Includes committed leases and leases which are in the process of documentation. Please refer to Keppel Ltd.'s media release dated 20 October 2026 titled "Keppel to divest 51% stake in Keppel South Central for about S$611 million to Keppel REIT" for further details.

© Keppel REIT

Acquisition Cost & Funding Mix

- The Manager will retain full flexibility over the final funding mix and available debt facilities are more than sufficient for completion. **Any equity financing, if undertaken, will be up to $100 million.**
- The Manager has **voluntarily waived 50% of the Acquisition Fee,** reducing it to 0.5% of the Agreed Property Value and lowering the overall transaction cost.

Acquisition Cost Breakdown	
Purchase Consideration	$610.9 million
Acquisition Fee payable in Units[1]	~$3.1 million
Other Transaction Costs[2]	~$13.1 million
Total Acquisition Cost	**$627.1 million**



(1) Please refer to paragraph 3.9 of the Acquisition Announcement or further details.
(2) The estimated stamp duty, professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Proposed Acquisition.
(3) Please refer to paragraph 5.1 of the Acquisition Announcement for further details.

© Keppel REIT



02

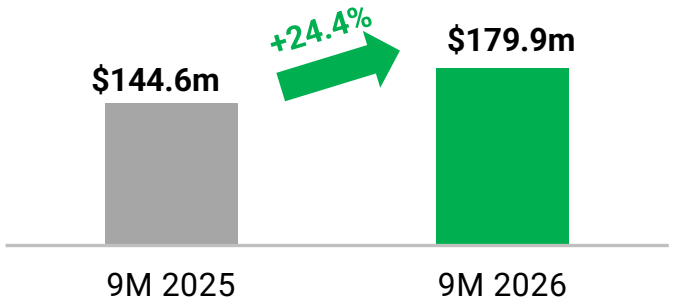
9M 2026 Key Highlights

Keppel REIT

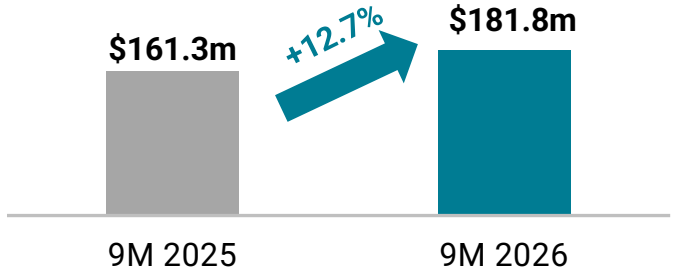
9M 2026 Key Highlights

Strong financial performance supported by positive organic portfolio growth

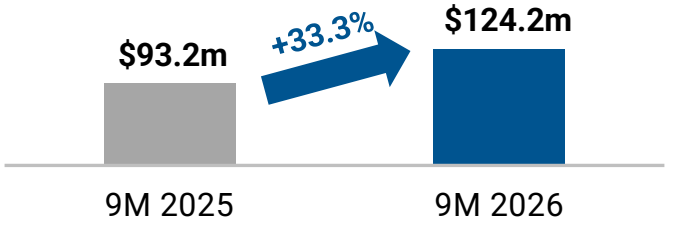
DI from Operations
$179.9m



NPI
$181.8m



Share of Results of Joint Ventures(1)
$124.2m



Prudent capital management strategy

Aggregate Leverage
40.5%

As at 30 Sep 2026

Weighted Average Cost of Debt
3.32% p.a.

For 9M 2026

Borrowings on Fixed Rates
64%

As at 30 Sep 2026

(1) Relates to Keppel REIT's one-third interest in One Raffles Quay and Marina Bay Financial Centre (Towers 1 and 2 and Marina Bay Link Mall), two-third interest in Marina Bay Financial Centre Tower 3 for 9M 2026 (9M 2025: one-third) and 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

© Keppel REIT

9M 2026 Key Highlights

High Portfolio Committed Occupancy

96.0%

As at 30 Sep 2026

Strong Rental Reversion

12.0%

for 9M 2026

Long Portfolio WALE[(1)]

4.5 years

As at 30 Sep 2026

Proactive Leasing Strategy

~1.6m sf

of leases committed for 9M 2026

(1) Based on attributable committed gross rent.

© Keppel REIT

Distribution of $15 million of Divestment Proceeds to Unitholders

- Recent portfolio divestments demonstrate our disciplined approach to portfolio optimisation, **while maintaining financial flexibility for future growth.**
- Up to **$25 million of net sale proceeds** from the divestments will be used to **undertake unit buybacks on the open market**, subject to prevailing market conditions and applicable laws and regulations.
- **$15 million of divestment proceeds will be returned to Unitholders** in three semi-annual tranches from 2H 2027, following the conclusion of the Anniversary Distribution.

Divestments of KR Ginza II and T Tower Completed in 2H 2026[1]



$15 million
Return of Capital Distribution

To be distributed in three tranches:

2H 2027	1H 2028	2H 2028
$7 million	$5 million	$3 million

© Keppel REIT

(1) *The divestment of KR Ginza II in Tokyo was completed on 17 August 2026. The divestment of T Tower in Seoul was announced on 23 September 2026 and is expected to be completed in 4Q 2026.*


TOP RYDE CITY SHOPPING CENTRE, SYDNEY

03

Financial Highlights

Higher NPI and Share of JV Results Driven by Contributions from Top Ryde City Shopping Centre and MBFC Tower 3 Additional Interest

- Property Income and NPI increased due mainly to contributions from Top Ryde City Shopping Centre
- Share of results of joint ventures increased due mainly to an additional one-third interest in MBFC Tower 3, higher rentals and lower borrowing costs
- Distributable Income including Anniversary Distribution increased 22.1%, driven by stronger portfolio performance, contributions from Top Ryde and the additional interest in MBFCTower 3.

	9M 2026	9M 2025	+/(-)
Property Income[1]	**$238.2m**	$204.5m	16.5%
Net Property Income (NPI)	**$181.8m**	$161.3m	12.7%
NPI Attributable to Unitholders	**$166.4m**	$147.1m	13.1%
Share of Results of Joint Ventures[2]	**$124.2m**	$93.2m	33.3%
Borrowing Costs	**($74.2m)**	($68.3m)	8.6%
Distributable Income from Operations	**$179.9m**	$144.6m	24.4%
Anniversary Distribution[3]	**$15.0m**	$15.0m	-
Distributable Income Including Anniversary Distribution	**$194.9m**	$159.6m	22.1%

(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 and 75% interest in Top Ryde City Shopping Centre.

(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), two-third interest in Marina Bay Financial Centre Tower 3 (MBFC T3) for 9M 2026 (9M 2025: one-third) and 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

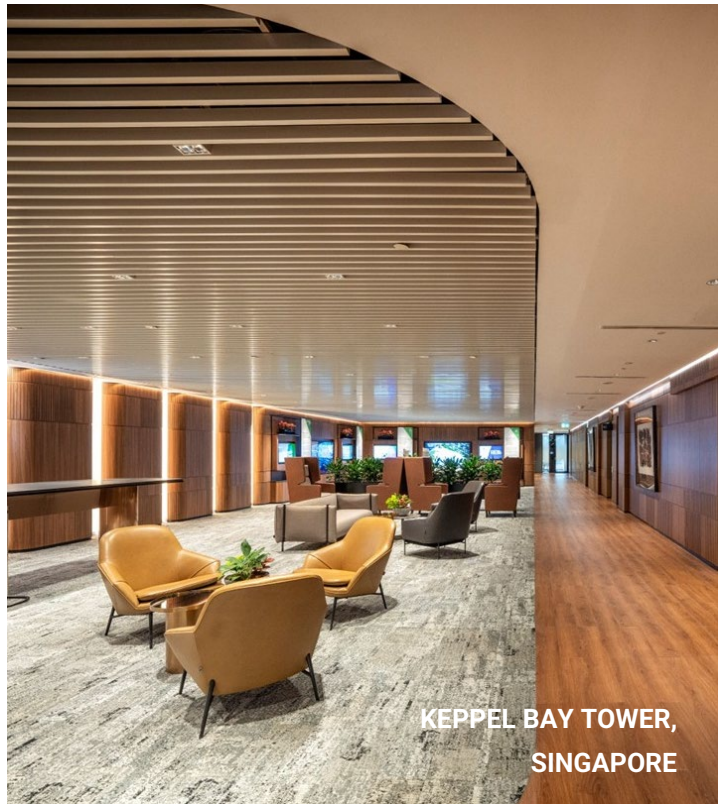
(3) Keppel REIT announced on 25 October 2022 that it will distribute a total of $100 million of Anniversary Distribution over a 5-year period. $20 million will be distributed annually with such distribution to be made semi-annually. The Anniversary Distribution will cease after the distribution for the half-year period ending 30 June 2027.

© Keppel REIT

Disciplined Capital Management

- AUD, KRW and JPY denominated loans formed ~14%, ~3% and ~1% of total borrowings[1] respectively
- Sustainability-focused funding constituted 76% of total borrowings[1]

As at 30 Sep 2026	
Weighted Average Cost of Debt (9M 2026)	**3.32% p.a.**
Aggregate Leverage	**40.5%**
Weighted Average Term to Maturity	**2.5 years**
Borrowings on Fixed Rates	**64%**
Sensitivity to Interest Rates[2]	**+/-25 bps = ~0.09 cents decrease/increase in DPU p.a.**
Interest Coverage Ratio[3]	**2.8x**
Interest Coverage Ratio Sensitivity[3] - 10% decrease in EBITDA - 100 bps increase in interest rates[4]	 **2.5x** **2.0x**


KEPPEL BAY TOWER, SINGAPORE

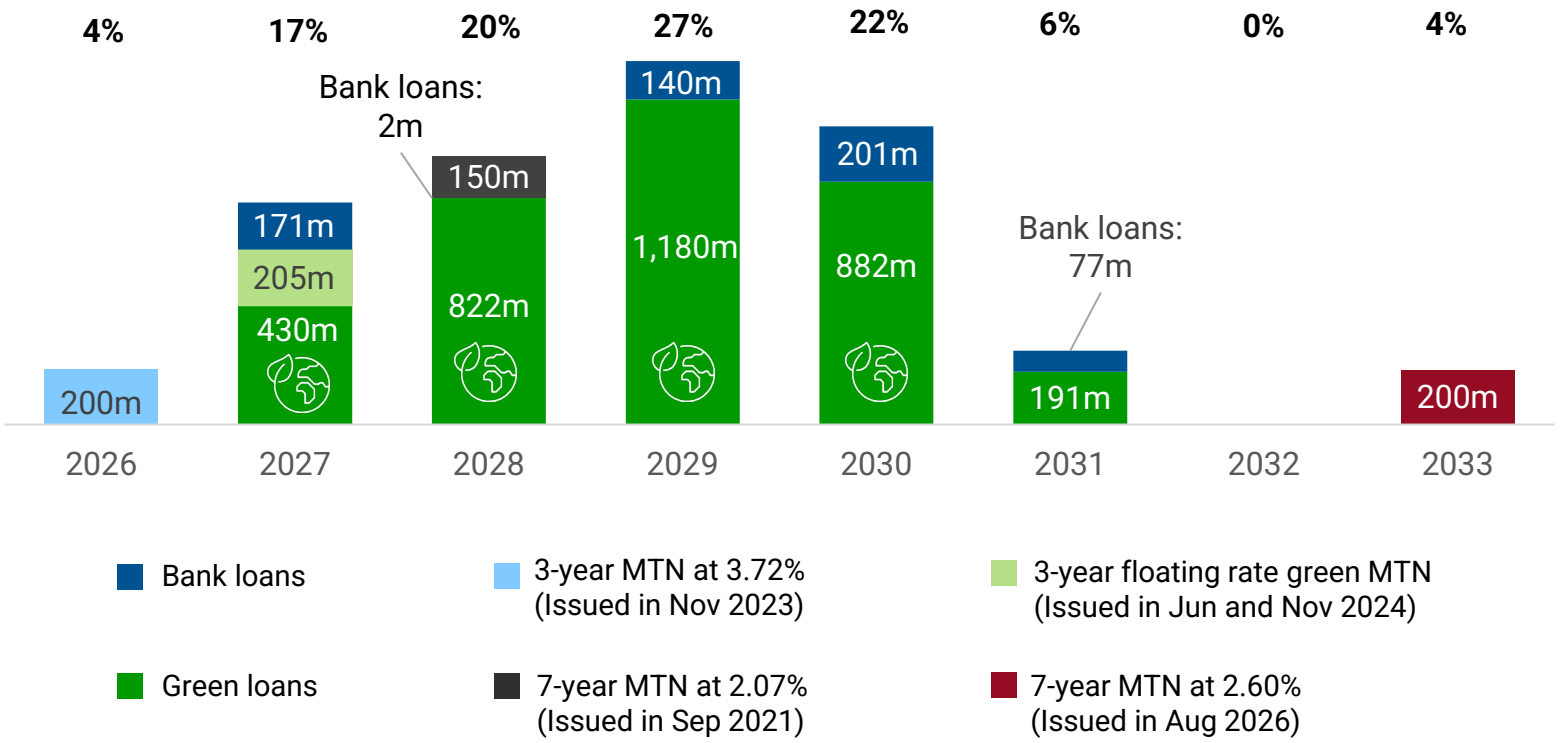
(1) Includes Keppel REIT's share of external borrowings accounted for at the level of joint ventures.
(2) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.
(3) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes.
(4) Assumes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

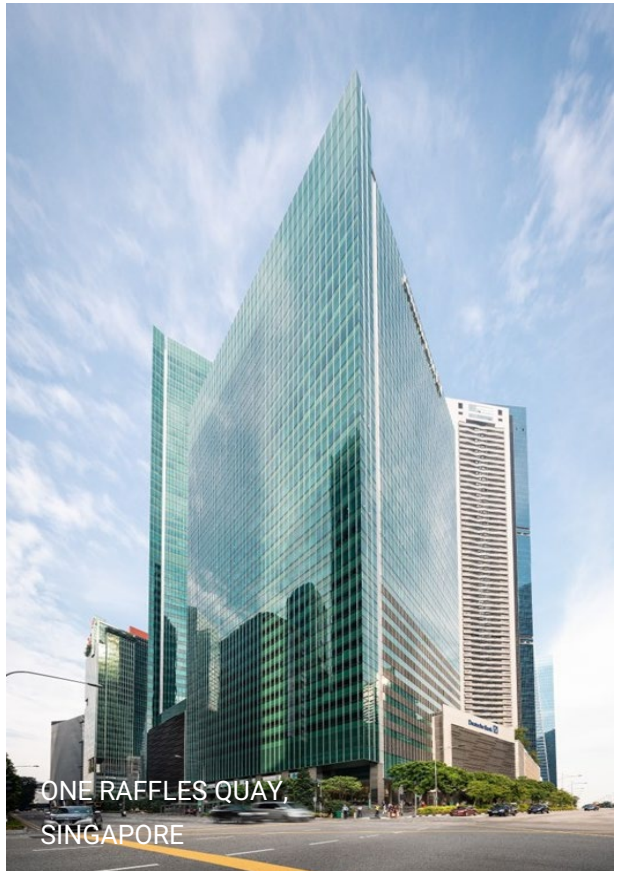
© Keppel REIT

Well-Spread Debt Maturity Profile

- Well-staggered debt maturity profile, with all refinancing requirements for 2026 completed
- Issued S$200m 2.6% fixed-rate notes due 2033 in 3Q 2026 to refinance S$200m 3.72% fixed-rate notes due in 4Q 2026, reducing funding costs and extending maturities.

Debt Maturity Profile
(As at 30 Sep 2026)





© Keppel REIT


MARINA BAY FINANCIAL CENTRE, SINGAPORE

04

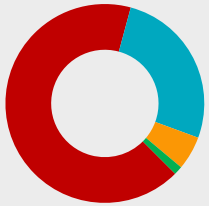
Portfolio Review

Diversified Portfolio of Prime Commercial Assets

Seoul

Seoul	Interest	Occupancy
T Tower[1]	99.4%	100.0%

13 Assets | AUM: $11.7b



Portfolio by Region

Singapore	79.2%
Australia	18.4%
South Korea	2.4%

Singapore

Singapore	Interest	Occupancy
Ocean Financial Centre	79.9%	95.2%
Marina Bay Financial Centre (MBFC) Tower 1, 2 and Marina Bay Link Mall	33.3%	99.1%
MBFC Tower 3	66.7%	98.0%
One Raffles Quay	33.3%	99.3%
Keppel Bay Tower	100%	95.9%

Perth

Sydney

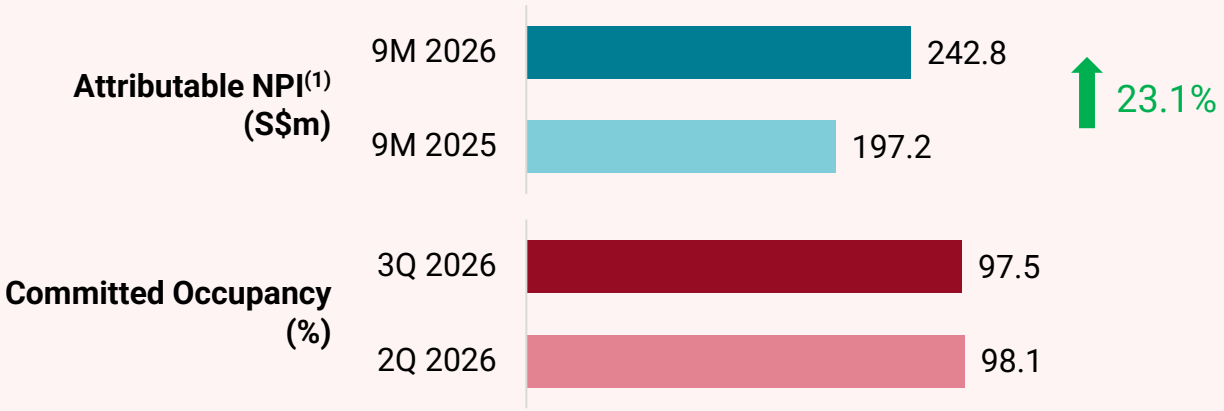
Melbourne

Sydney	Interest	Occupancy
255 George Street	50%	99.0%
8 Chifley Square	50%	100.0%
2 Blue Street	100%	92.1%
Pinnacle Office Park	100%	78.9%
Top Ryde City Shopping Centre	75%	95.6%
Melbourne	**Interest**	**Occupancy**
Victoria Police Centre	50%	100.0%
8 Exhibition Street	50%	90.1%
Perth	**Interest**	**Occupancy**
David Malcolm Justice Centre	50%	100.0%

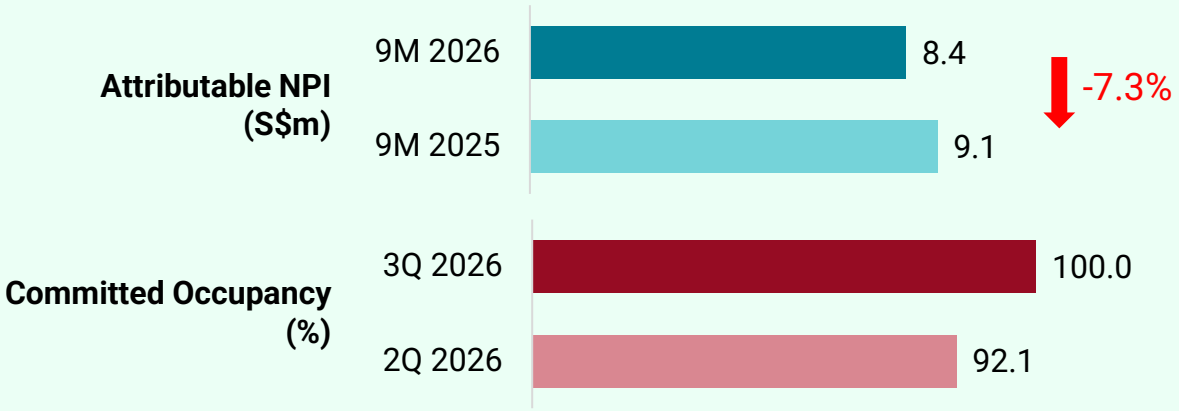
Note: Information as at 30 Sep 2026.
(1) The divestment of T Tower was announced in September 2026. The transaction is expected to be completed in 4Q 2026.

Performance Breakdown by Geography

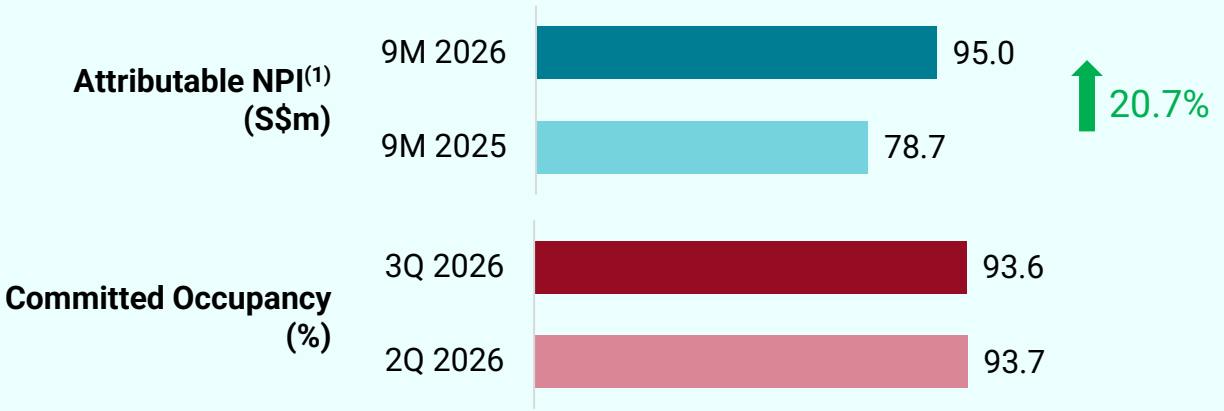
Singapore Portfolio



Seoul Portfolio(2)



Australia Portfolio



Performance Commentary:

- Singapore: Higher NPI driven by additional one-third interest in MBFC Tower 3 and higher rentals
- Australia: Higher NPI due to contribution from Top Ryde City Shopping Centre and stronger AUD
- Seoul: Lower NPI mainly due to lower occupancy and stronger SGD

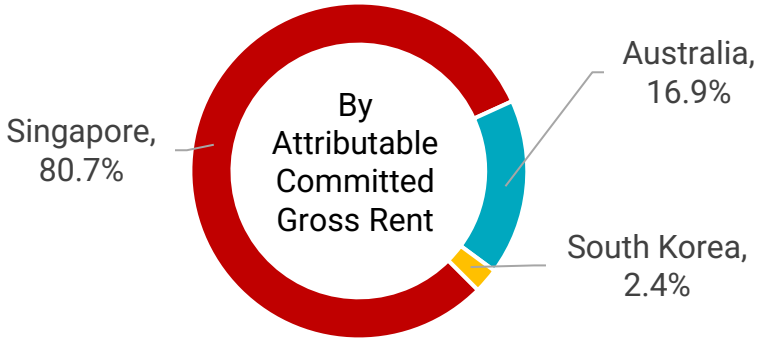
(1) Net property income attributable to unitholders, Keppel REIT's attributable share of net property income of joint ventures, as well as rental support.
(2) The divestment of T Tower was announced in September 2026. The transaction is expected to be completed in 4Q 2026.

© Keppel REIT

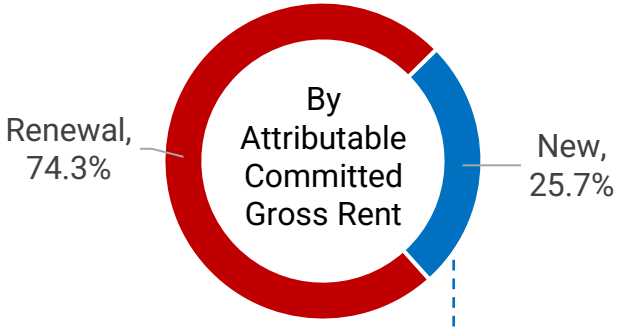
9M 2026 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography[1]



Leases Committed by Type[1]



Total Leases Committed

~1,569,600 sf

(Attributable ~895,400 sf)

Rental Reversion

+12.0%

Retention Rate

76.7%

New leasing demand and expansions from:

Banking, insurance and financial services	58.6%
Energy, natural resources, shipping and marine	8.8%
Technology, media & telecommunications	8.8%
Legal	8.4%
Real estate and property services	4.8%
Retail and Food and Beverage	4.5%
Government Agency	3.4%
Accounting & consultancy services	1.4%
Services	0.8%
Manufacturing and distribution	0.5%
Total	**100.0%**

As at 30 Sep 2026

96.0%

Portfolio committed occupancy

7.8 years

Top 10 tenants' WALE

4.5 years

Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 7.8 years
- South Korea portfolio: 3.1 years

Note: Please refer to slide 31 for breakdown by attributable committed NLA.

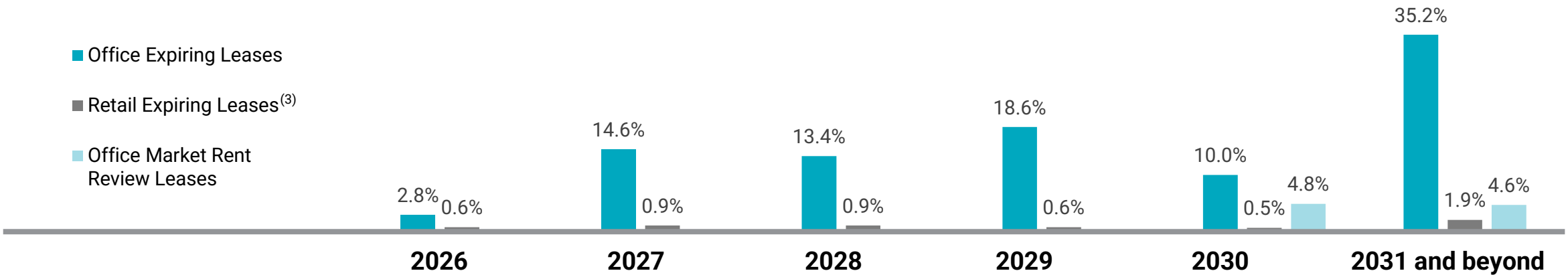
(1) Excludes leases with a lease term of 12 months or less.

© Keppel REIT

Well-Staggered Lease Expiry Profile

- Average signing rent for Singapore office leases[(1)] concluded in 9M 2026 was **$13.27 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): **$11.94** in 2026, **$11.44** in 2027 and **$12.66** in 2028

Lease Expiries and Rent Reviews as at 30 Sep 2026
(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)						
Expiring leases	4.0%	14.5%	12.9%	18.6%	8.6%	37.4%
Rent review leases	-	-	-	-	4.4%	6.8%

(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.
(3) Relates to Top Ryde City Shopping Centre only.

© Keppel REIT

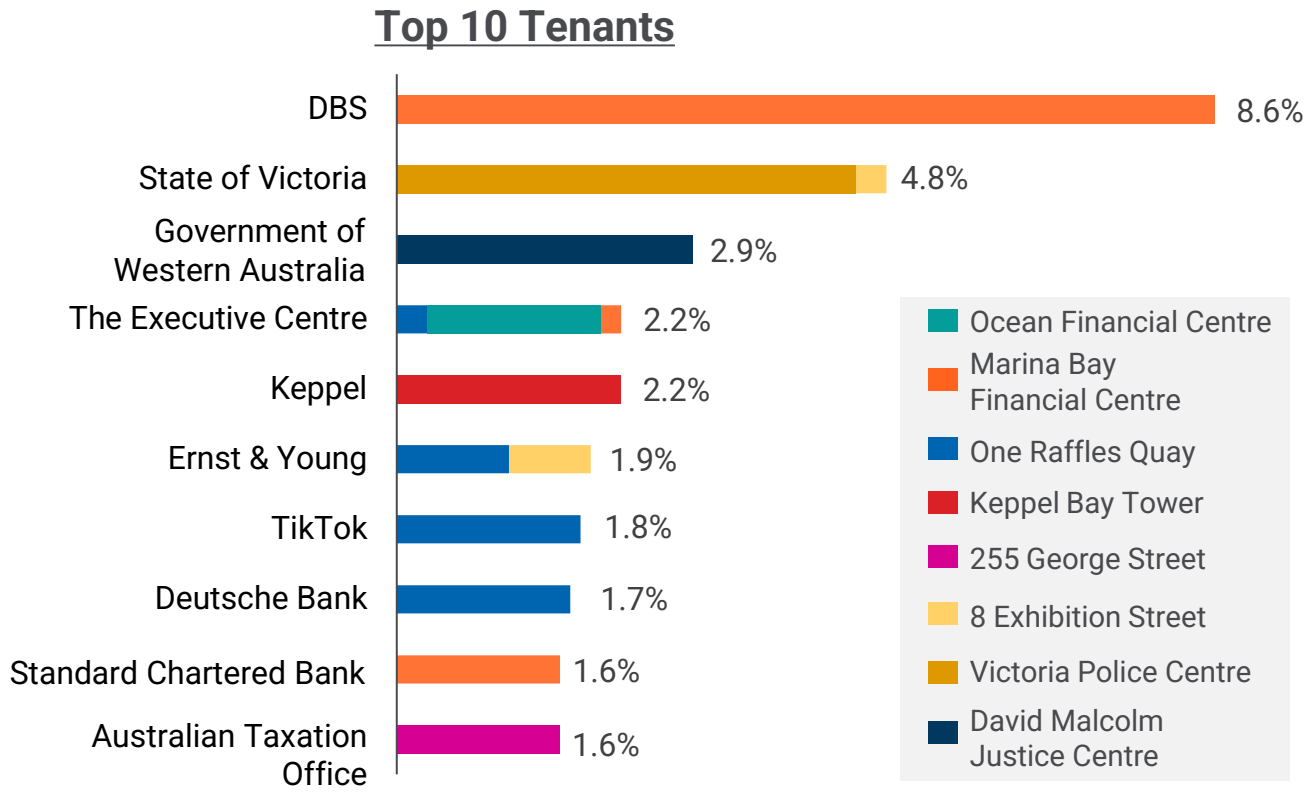
Diversified and Established Tenant Base

(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 710[(1)] tenants

Tenant Business Sector	%
Banking, insurance and financial services	36.9
Technology, media and telecommunications	13.0
Government agency	11.1
Energy, natural resources, shipping and marine	7.4
Retail, food and beverage[(2)]	7.1
Legal	6.9
Manufacturing and distribution	5.7
Real estate and property services	5.1
Accounting and consultancy services	4.2
Services	1.7
Others	0.9
Total	100.0%

- Top 10 tenants, mainly established blue-chip corporations and government agencies, contribute 29.3% of attributable committed gross rent



Note: Please refer to slide 32 for breakdown by attributable committed NLA.

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

(2) Includes Top Ryde City Shopping Centre.

© Keppel REIT

ESG Activities in 3Q 2026



Ocean Financial Centre hosted an interactive booth designed to support workers' emotional health and stress management through engaging educational activities. The booth drew a total of 446 participants across 3 days.



8 Exhibition Street hosted Daffodil Day, where proceeds from the sale of daffodil flowers were donated to Cancer Council Victoria.



At **Marina Bay Financial Centre**, **Marina Bay Link Mall** and **One Raffles Quay**, tenants attended an engagement session on the Beverage Container Return Scheme. The scheme introduces a refundable 10-cent deposit on eligible beverage containers to encourage recycling and resource recovery.

© Keppel REIT


ONE RAFFLES QUAY,
SINGAPORE

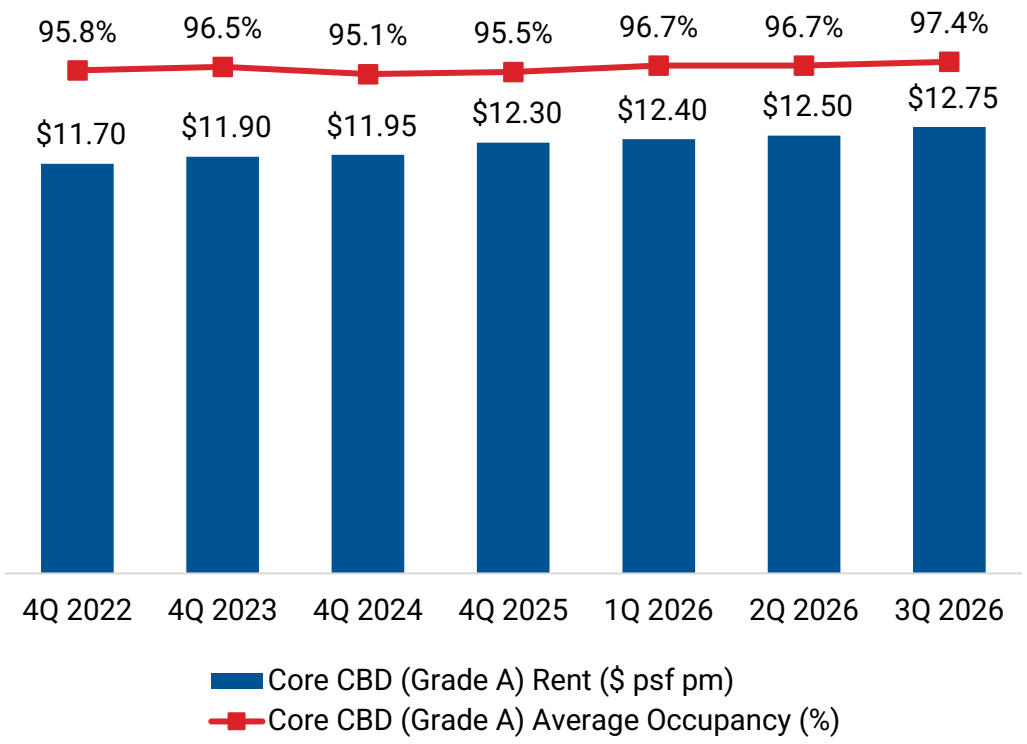
05

Market Review

Singapore Office Market

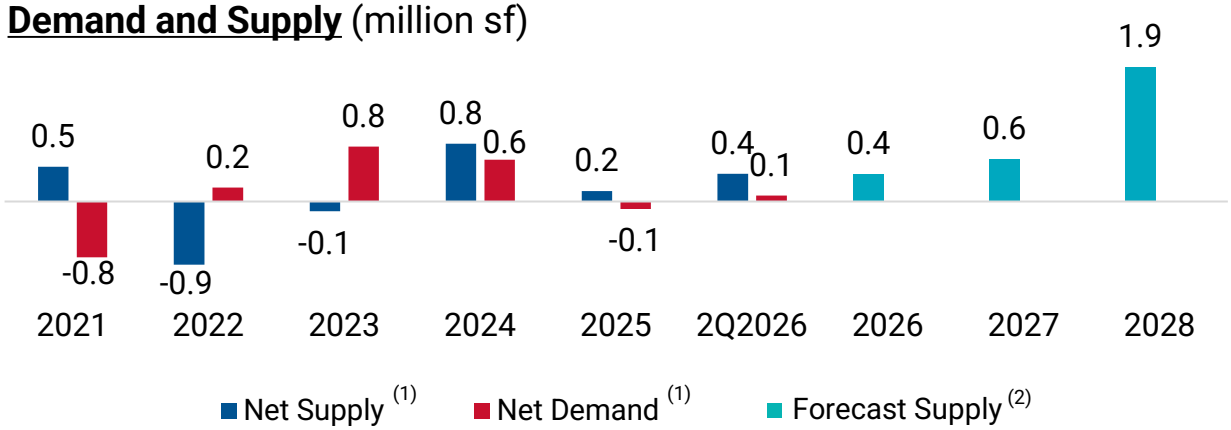
- Core CBD (Grade A) office rents increased to $12.75 psf pm with occupancy in CBD Core (Grade A) higher at to 97.4% in 3Q 2026

Core CBD (Grade A) Occupancy and Rent



Source: CBRE, 3Q 2026.

Demand and Supply (million sf)



Key Upcoming Supply in CBD(2)		sf
2027	Newport Tower	220,000
	Solitaire on Cecil	196,500
	Robinson Point (Asset Enhancement Initiatives)	110,300
	Cecil Place	78,000
2028	One Comcentre	809,200
	The Skywaters	690,800
	The Clifford	363,300
	Anson Centre (Redevelopment)	65,200

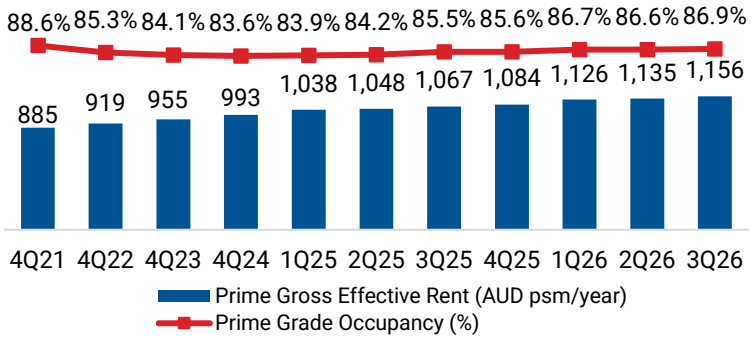
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 2Q 2026. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use. 3Q 2026 URA data has not been released as at 16 October 2026.

(2) Based on CBRE data on CBD Core and CBD Fringe. Shaw Tower Redevelopment obtained TOP in July 2026 and no further supply is expected for the year.

Australia Office Market

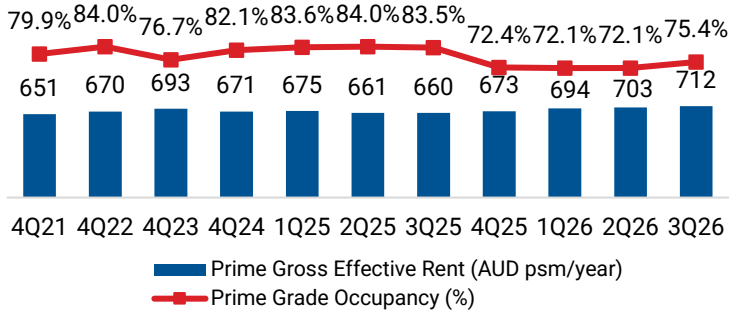
Sydney CBD

Prime Grade occupancy at 86.9%



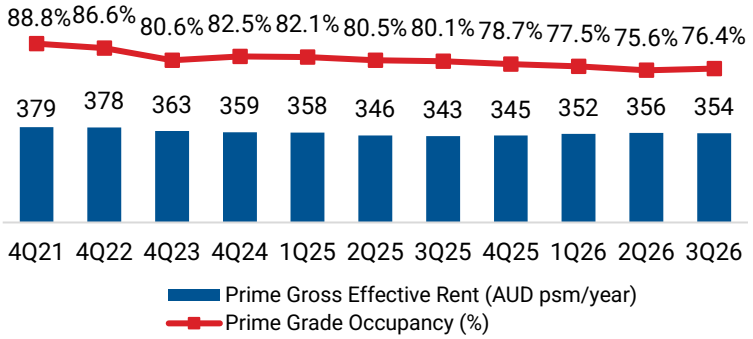
North Sydney

Prime Grade occupancy at 75.4%



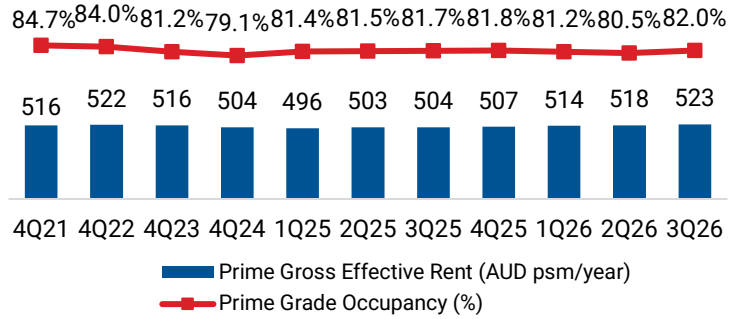
Macquarie Park

Prime Grade occupancy at 76.4%



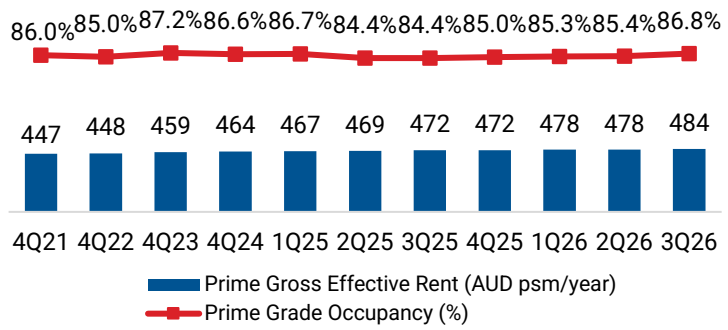
Melbourne CBD

Prime Grade occupancy at 82.0%



Perth CBD

Prime Grade occupancy at 86.8%

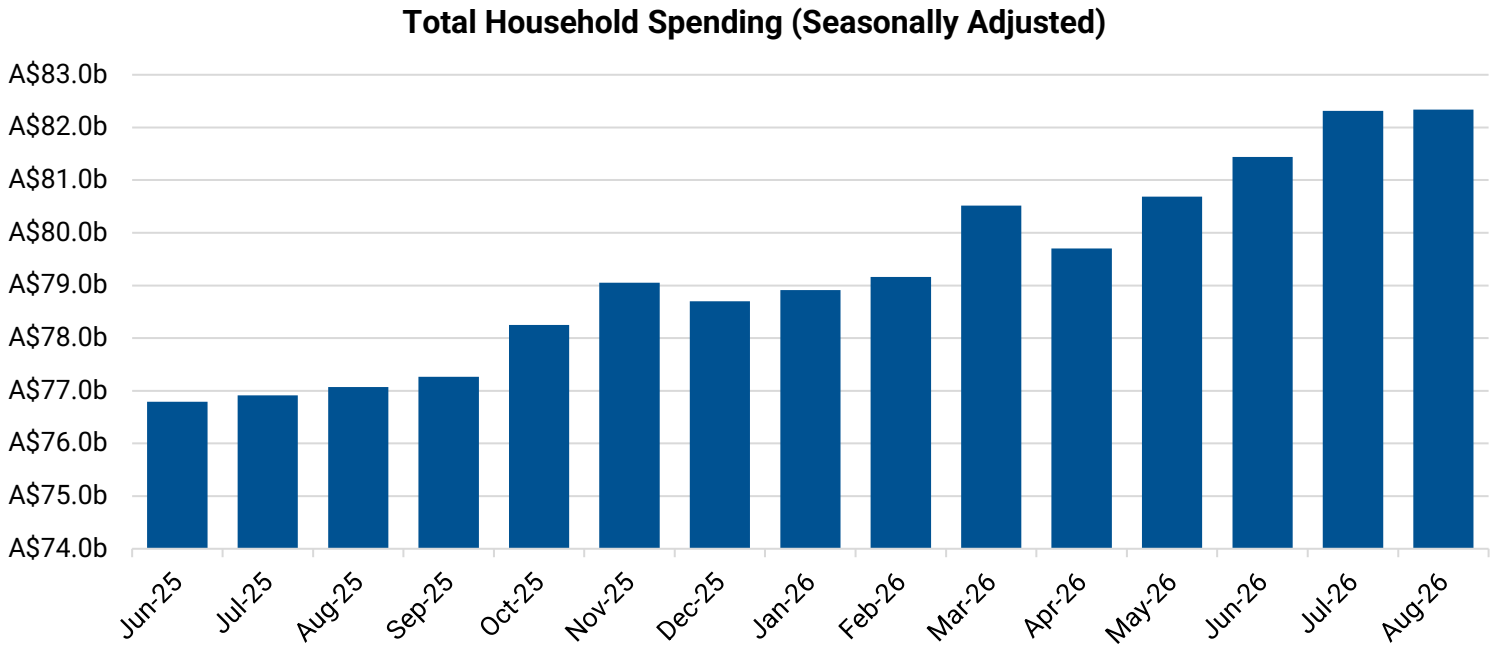


Source: JLL Research, 3Q 2026.

© Keppel REIT

Australia Retail Market

Seasonally Adjusted | billions	2018	2019	2022	2023	2024	2025	Aug 2026 YTD
Discretionary Household Spending	A$426	A$424	A$518	A$562	A$573	A$596	A$417
Non-Discretionary Household Spending	A$233	A$237	A$274	A$296	A$310	A$327	A$228
Total Household Spending	A$658	A$661	A$792	A$858	A$883	A$923	A$645



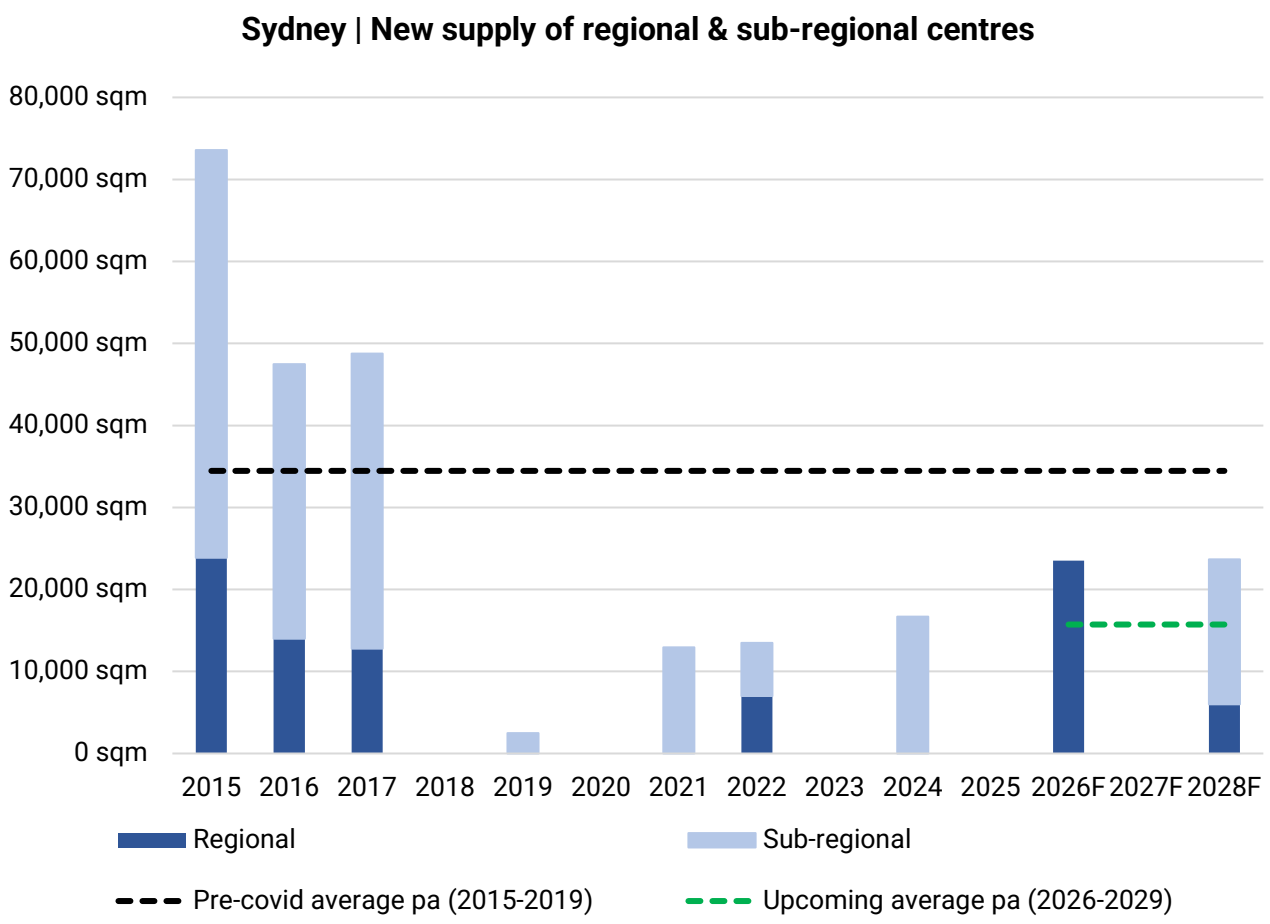
- Household spending was unchanged in August 2026, after rising in both July 2026 (+1.1%) and June (+0.9%).
- On a year-on-year basis, household spending in August 2026 was 6.8% higher than the same time last year.

Source: Australian Bureau of Statistics, 29 September 2026

© Keppel REIT

Sydney retail market

Sydney's Regional & Sub-regional Retail Supply[1]



(1) Source: JLL Research, 3Q 2026.

- The new supply of regional and sub-regional retail in Sydney is below the historical average
- New upcoming supply of regional retail properties is driven by refurbishments or expansions of existing malls, highlighting high barriers to large-scale new retail developments

Key Upcoming Supply of Regional/Sub-regional Retail in Sydney[1]			
2026	Rouse Hill Town Centre (Extension)	10,200 sm	Regional
	Westfield Bondi Junction (Refurbishment)	13,300 sm	Regional
2028	Westfield Liverpool (Extension)	5,992 sm	Regional
	Plumpton Central (New)	17,686 sm	Sub-regional



06

Additional Information

Keppel REIT

Continued Focus on ESG Excellence to Attract Quality Tenants

ESG Benchmarks

- ISS Governance Risk Rating maintained at lowest risk level of "**1**" and ESG Corporate Rating maintained at "**Prime**" status
- GRESB 2026 Assessment – achieved **higher year-on-year score** and retained **4-star rating; 'A' rating for Public Disclosure**
- **#10** position in the 2026 Singapore Governance and Transparency Index (SGTI) under the REITs and Business Trust category

Sustainability-Focused Funding

76%

as at 30 Sep 2026

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 Climate Finance 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 office properties are green certified**
- All Singapore office assets are now **BCA Green Mark Platinum Super Low Energy certified**
- **9 properties fully powered by renewable energy:** Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre, Pinnacle Office Park and David Malcolm Justice Centre
- **6 carbon neutral properties:** 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre, 255 George Street and David Malcolm Justice Centre

© Keppel REIT

Portfolio Information: Singapore

As at 30 Sep 2026	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,194 sf	1,460,484 sf	442,135 sf	383,948 sf
Ownership	79.9%	33.3%[5], 66.7%[6]	33.3%	100.0%
Principal tenants[1]	The Executive Centre, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, WongPartnership LLP	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, Smartworks Space
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$2,701.0m[6][7]	S$941.5m	S$657.2m
Valuation[2]	S$2,301.1m (S$3,254 psf)	S$1,917.7m[5] (S$3,353 psf) S$2,934.7m[6] (S$3,301 psf)	S$1,393.3m (S$3,149 psf)	S$750.0m (S$1,942 psf)
Capitalisation rate[2]	3.40%	3.15%[8]	3.40%	3.55%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2025, 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) Based on purchase price of S$1,248.0 million as at 16 December 2014 and S$1,453.0 million as at 31 December 2025.
(8) Capitalisation rate for MBFC Tower 1, Tower 2 and Tower 3 Office.

© Keppel REIT

Portfolio Information: Australia and South Korea

As at 30 Sep 2026	255 George Street, Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	Top Ryde City Shopping Centre, Sydney	8 Exhibition Street[3], Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul
Attributable NLA	209,878 sf	104,381 sf	152,132 sf	366,890 sf	627,639 sf	244,578 sf	364,180 sf	167,784 sf	226,949 sf
Ownership	50.0%	50.0%	100.0%	100.0%	75.0%	50.0%	50.0%	50.0%	99.4%
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	Kmart Australia, Coles, Woolworths	IOOF Service Co, Ernst & Young, UBS AG	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Korea Medical Dispute Mediation and Arbitration Agency, Kyobo Life Insurance, Philips Korea
Tenure	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold[5]	Freehold	Freehold	99 years expiring 30 Aug 2114	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$393.8m S$334.8m	A$168.8m S$201.3m[3]	A$347.8m S$350.1m	A$165.0m S$208.1m	KRW252.6b S$292.0m
Valuation[2]	A$375.0m S$318.5m (A$19,268 psm)	A$220.0m S$186.8m (A$22,687 psm)	A$244.0m S$207.2m (A$17,203 psm)	A$210.0m S$178.4m (A$6,156 psm)	A$397.5m S$337.6m (A$6,840 psm)	A$286.9m S$243.7m[3] (A$12,532 psm)[4]	A$390.0m S$331.2m (A$11,527 psm)	A$238.0m S$202.1m (A$15,269 psm)	KRW322.6b S$296.8m[6] (KRW25.8m /py)
Capitalisation rate[2]	6.38%	5.75%	6.38%	7.75%	6.50%	6.00%[4]	5.50%	6.00%	4.60%

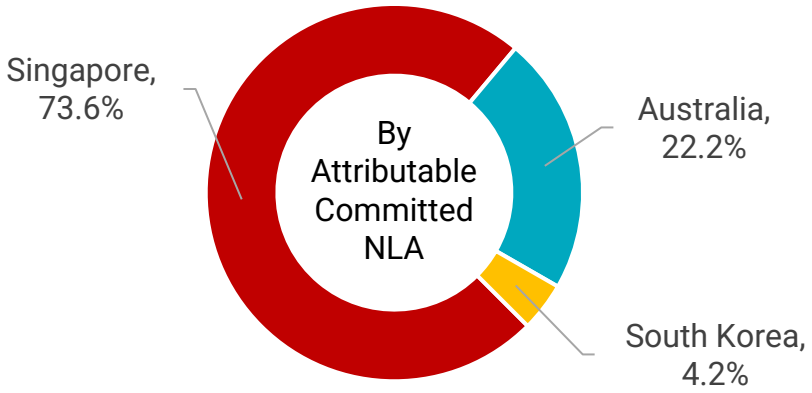
(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2025, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.8493 and KRW 1,000 = S$0.8830.
(3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.
(4) Refers to Keppel REIT's 50% interest in the office building.
(5) Leasehold interests in road lots (which provide the right to construct and use various structures like ramps, underpasses, bridges to permit vehicular and pedestrian access to the Property) and leasehold interests in three retail lot units (which are part of the Property and privately owned).
(6) Valuation and capitalisation rate as at 31 Aug 2026, based on Keppel REIT's interest and an exchange rate of KRW 1,000 = S$0.9200 as at 18 Sep 2026. Refer to the divestment announcement dated 23 Sep 2026.

© Keppel REIT

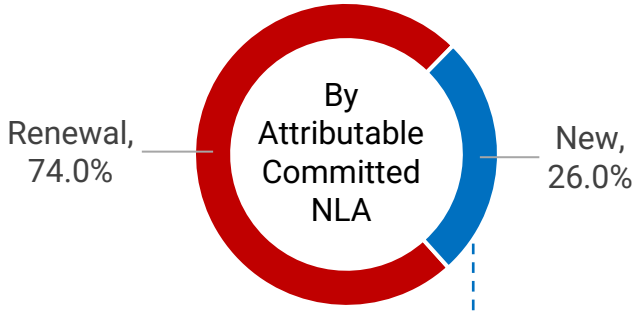
9M 2026 Portfolio Performance

(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	51.9%
Manufacturing and distribution	15.1%
Energy, natural resources, shipping and marine	7.1%
Technology, media and telecommunications	6.2%
Retail, food and beverage	5.7%
Legal	5.4%
Real estate and property services	3.5%
Government agency	2.3%
Services	1.9%
Accounting & consultancy services	0.9%
Total	**100.0%**

As at 30 Sep 2026:

96.0%

Portfolio committed occupancy

9.2 years

Top 10 tenants' WALE

5.1 years

Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 7.5 years
- South Korea portfolio: 2.9 years

Note: Please refer to slide 18 for breakdown by attributable committed gross rent.

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

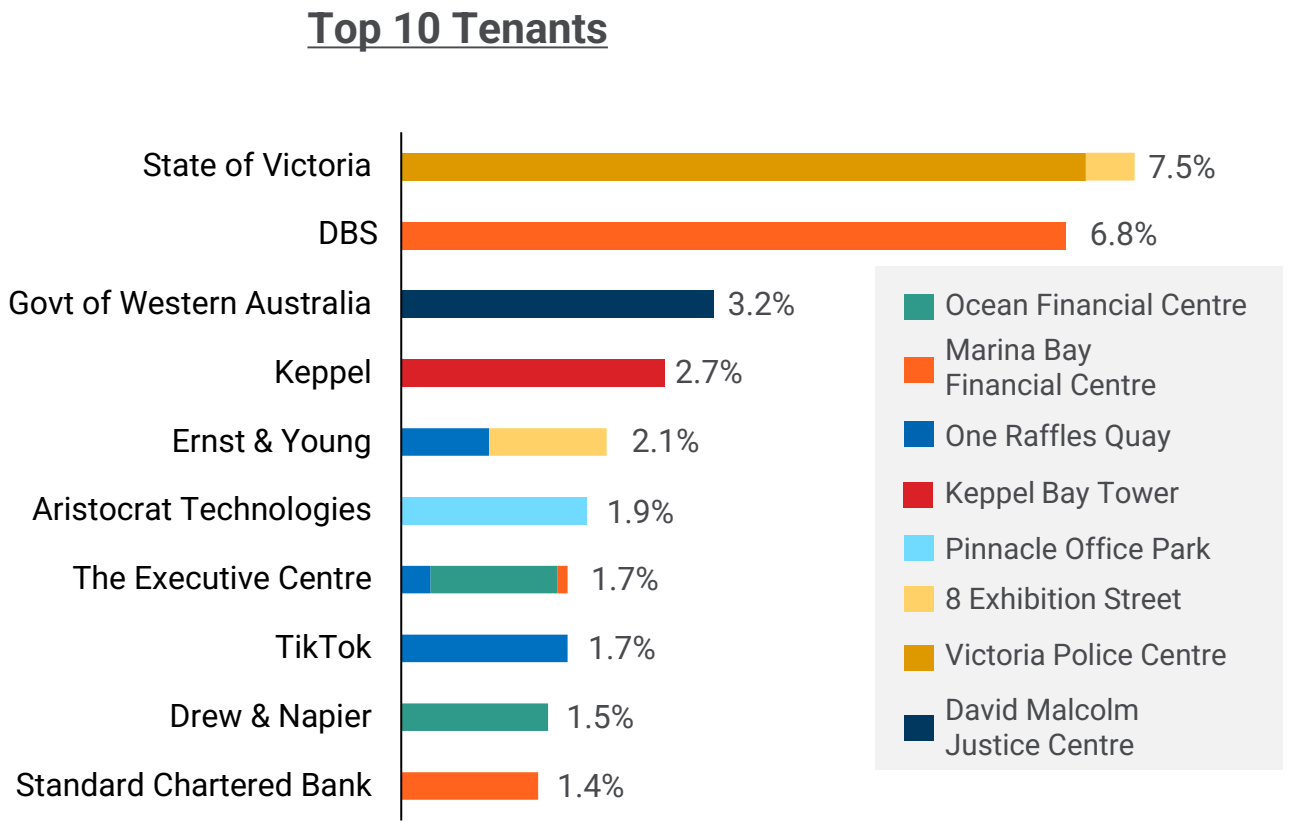
© Keppel REIT

Diversified and Established Tenant Base

(By Attributable Committed NLA)

- Keppel REIT has a diversified tenant base of 710[(1)] tenants
- Top 10 tenants occupy 30.5% of attributable committed NLA

Tenant Business Sector	%
Banking, insurance and financial services	30.6
Government agency	13.4
Retail, food and beverage[(2)]	12.8
Technology, media and telecommunications	12.7
Manufacturing and distribution	7.1
Energy, natural resources, shipping and marine	6.1
Legal	5.9
Accounting and consultancy services	4.2
Real estate and property services	4.1
Services	2.1
Others	1.0
Total	100.0%



Note: Please refer to slide 20 for breakdown by attributable committed gross rent.

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

(2) Includes Top Ryde City Shopping Centre.

© Keppel REIT

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

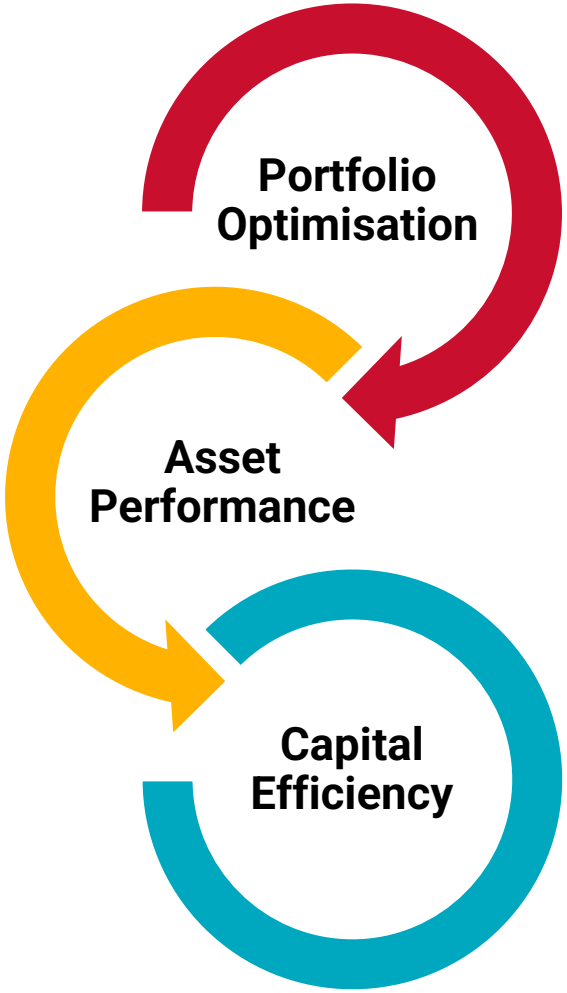
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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



© Keppel REIT

Well-Executed Portfolio Optimisation Strategy

2006

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



Acquired
One Raffles Quay (33.3%), Singapore

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

2007 - 2009

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%)

2010



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%)

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%)

2017 - 2019



In 2019, expanded footprint to **South Korea[1]:**
T Tower (99.4%), Seoul

2020 - 2022

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



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%)

Divested
- KR Ginza II, Tokyo
Purchase: JPY 8.83b
Sale: JPY 11.3b (+28%)

2023 - 2025

Acquired
- 255 George Street (50%), Sydney
- Top Ryde City Shopping Centre (75%), Sydney

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

Sep 2026

$11.7b Portfolio Value[1]
13 assets in Singapore, Australia and Seoul

© Keppel REIT

(1) The divestment of T Tower in Seoul was announced in September 2026. The transaction is expected to be completed in 4Q 2026.

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.