Jefferies Asia Forum

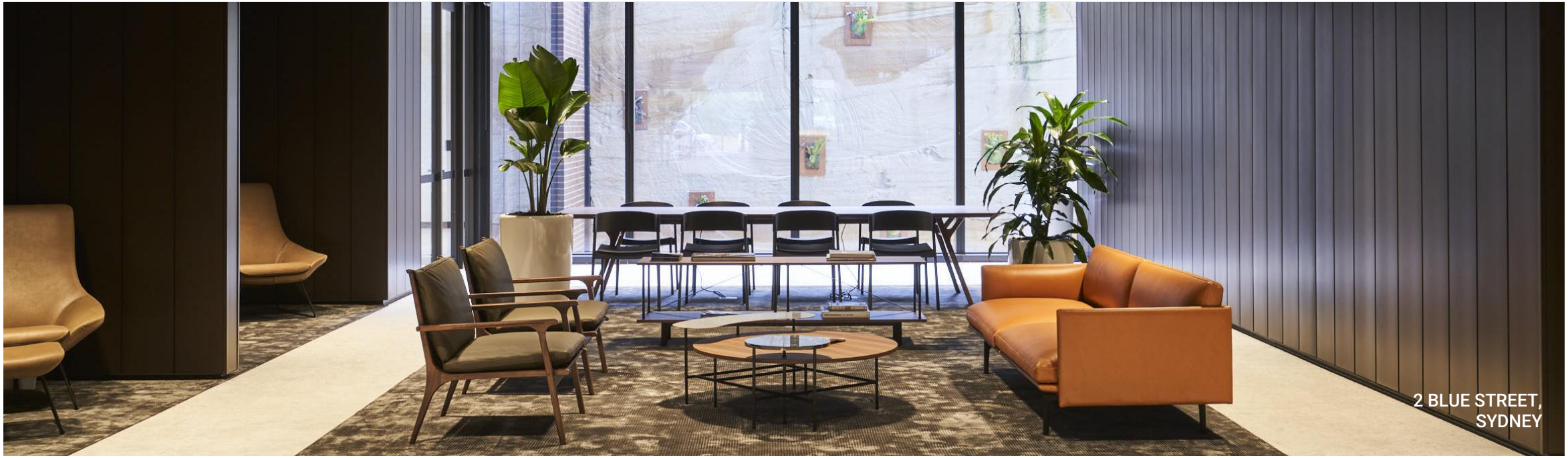
17 March 2026



Keppel REIT

Content

1. FY 2025 Key Highlights – Pg 3
2. Financial Highlights – Pg 6
3. Portfolio Review – Pg 13
4. Market Review – Pg 25
5. Additional Information – Pg 31



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**

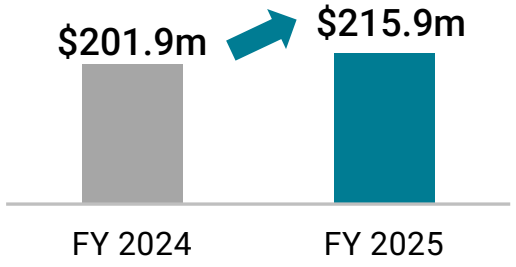
4 **Reduce borrowing costs**

© Keppel REIT

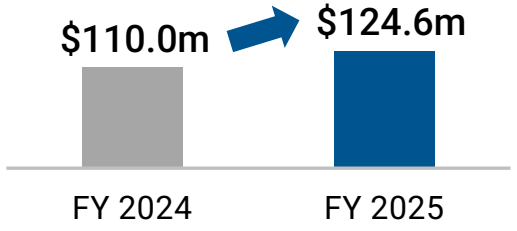
FY 2025 Key Highlights

- 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.

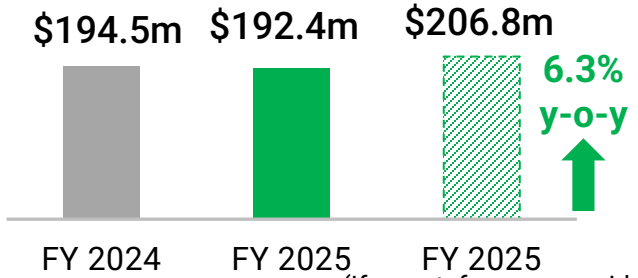
NPI
$215.9m
+6.9% y-o-y



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%.

© Keppel REIT

FY 2025 Key Highlights

High Portfolio Committed Occupancy



vs 96.3% as at 30 Sep 2025

Strong Rental Reversion

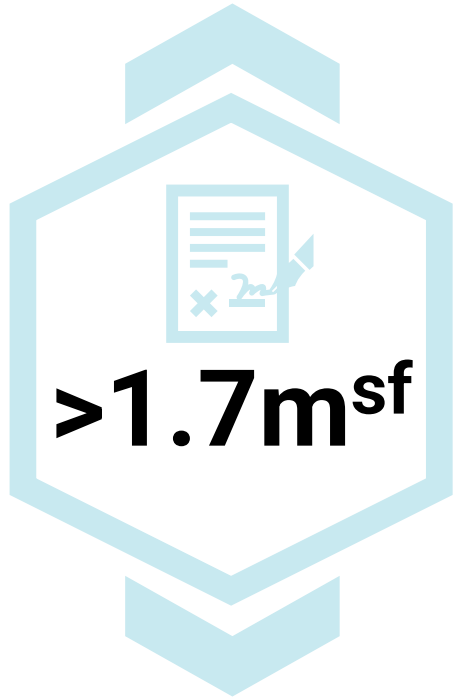


Long Portfolio WALE(1)



vs 4.7 years as at 30 Sep 2025

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.

© Keppel REIT


KEPPEL BAY TOWER, SINGAPORE

02

Financial Highlights

Continued Strong Performance in 2H 2025

- Property Income and NPI increased mainly due to **higher occupancy at 2 Blue Street** and **higher contributions from Ocean Financial Centre**
- Share of results of associates and joint ventures increased due mainly to **higher contributions from Singapore assets** and **lower borrowing costs**
- **Lower borrowing costs** is due mainly to tapering interest rates
- Distributable income from operations would have risen by 6.7%, if management fees were paid entirely in Units

	2H 2025	2H 2024	+/(-)
Property Income[1]	**$138.0m**	$136.5m	1.1%
Net Property Income (NPI)	**$107.7m**	$105.1m	2.4%
NPI Attributable to Unitholders	**$97.8m**	$95.7m	2.3%
Share of Results of Associates and Joint Ventures[2]	**$63.5m**	$55.0m	15.3%
Borrowing Costs	**($44.1m)**	($47.3m)	(6.7%)
Distributable Income from Operations	**$96.9m**	$97.6m	(0.8%)
Anniversary Distribution[3]	**$10.0m**	$10.0m	-
Distributable Income Including Anniversary Distribution	**$106.9m**	$107.6m	(0.7%)
DPU (cents)	**2.51**	**2.80**	**(10.4%)**
Distributable income from operations, assuming 100% of management fees are paid in Units	**$104.2m**	$97.6m	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, 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.

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) Refer to footnote (1) in the previous slide.
(2) Refer to footnote (2) in the previous slide.
(3) Refer to footnote (3) in the previous slide.

© Keppel REIT

Distribution Timetable

DPU for FY 2025: 5.23 cents

1H 2025

1H 2025 Distribution
(1 Jan to 30 Jun)
2.72 cents
Paid on 15 Sep 2025

2H 2025

Advanced Distribution
(1 Jul to 16 Oct)
1.63 cents
Paid on 25 Nov 2025

17 Oct to 31 Dec
0.88 cents

Distributable Income Attributable to:

- **Existing Unit Base**
- **New Units Issued Pursuant to the Private Placement[1] and Preferential Offering[2]**

Distribution Period

17 October to 31 December 2025

Distribution per Unit

0.88 cents

Key Dates

Ex-Date: **11 Feb 2026**
Record Date: **12 Feb 2026**
Payment Date: **25 Mar 2026**

(1) Refer to the announcement dated 8 October 2025 titled "Launch of Private Placement to raise gross proceeds of no less than approximately S$113.0 million".
(2) Refer to the announcement dated 11 December 2025 titled "Launch of underwritten non-renounceable Preferential Offering to raise gross proceeds of approximately S$886.3 million".

© Keppel REIT

Healthy Balance Sheet

	As at 31 Dec 2025	As at 31 Dec 2024	+/(-)
Deposited Properties[(1)]	**$11,845m**	$9,643m	22.8%
Total Assets	**$9,979m**	$8,458m	18.0%
Borrowings[(2)]	**$5,668m**	$3,973m	42.7%
Total Liabilities	**$3,972m**	$2,816m	41.0%
Unitholders' Funds	**$5,124m**	$4,891m	4.8%
Adjusted NAV per Unit[(3)]	**$1.27**	$1.24	2.4%

(1) Includes interests in associates and joint ventures.
(2) Includes borrowings accounted for at the level of associates and joint ventures, as well as the equity bridge loans obtained to preliminarily fund the acquisition of an additional interest in Marina Bay Financial Centre Tower 3 which have been repaid in full on 20 January 2026, and excludes the unamortised portion of upfront fees of borrowings.
(3) Adjusted NAV per Unit as at 31 Dec 2025 is after the distribution for the period of 17 Oct to 31 Dec 2025, payable in Mar 2026. Adjusted NAV per Unit as at 31 Dec 2024 is after the 2H 2024 distribution paid in Mar 2025.

© Keppel REIT

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**		



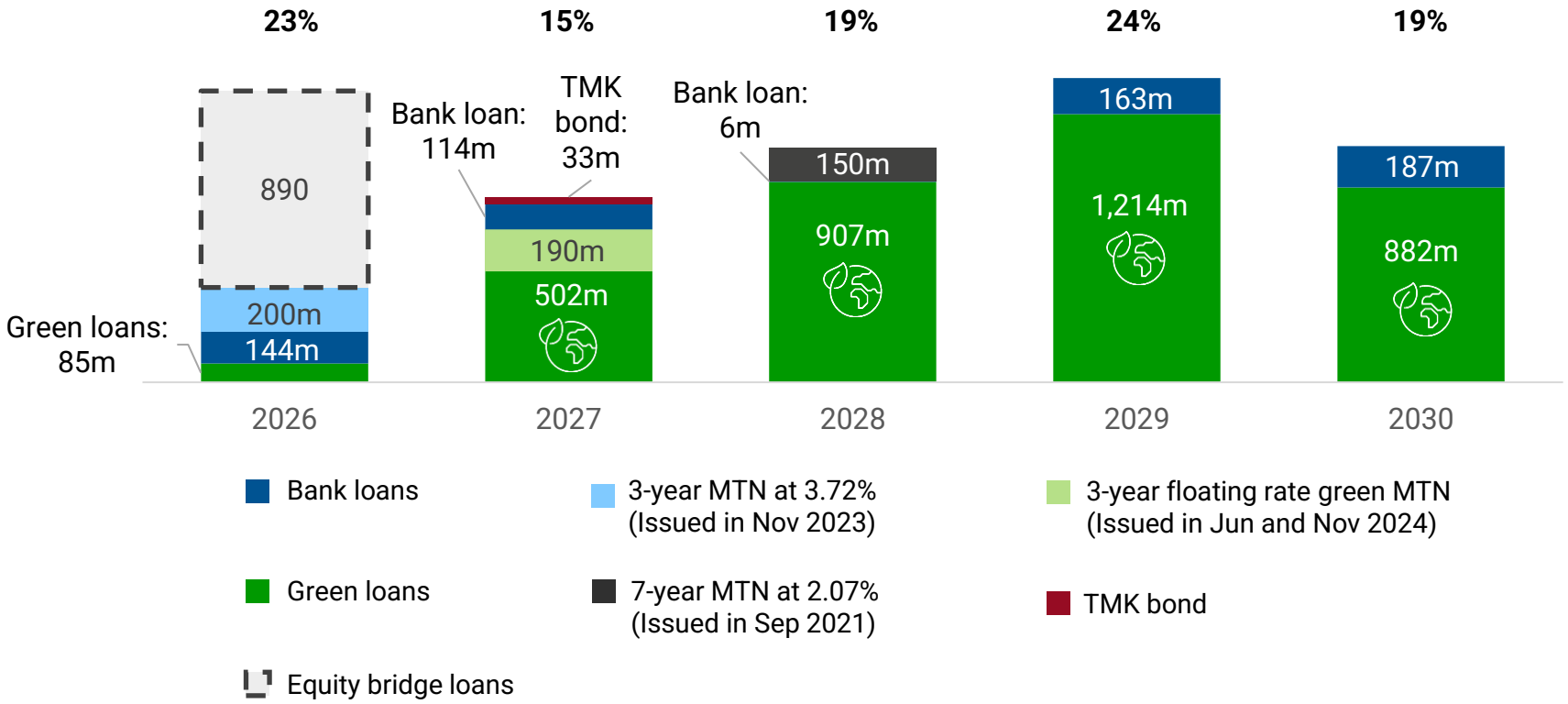
(1) Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures.
(2) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.
(3) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.
(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

- 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)





MARINA BAY FINANCIAL CENTRE, SINGAPORE

© Keppel REIT


OCEAN FINANCIAL CENTRE, SINGAPORE

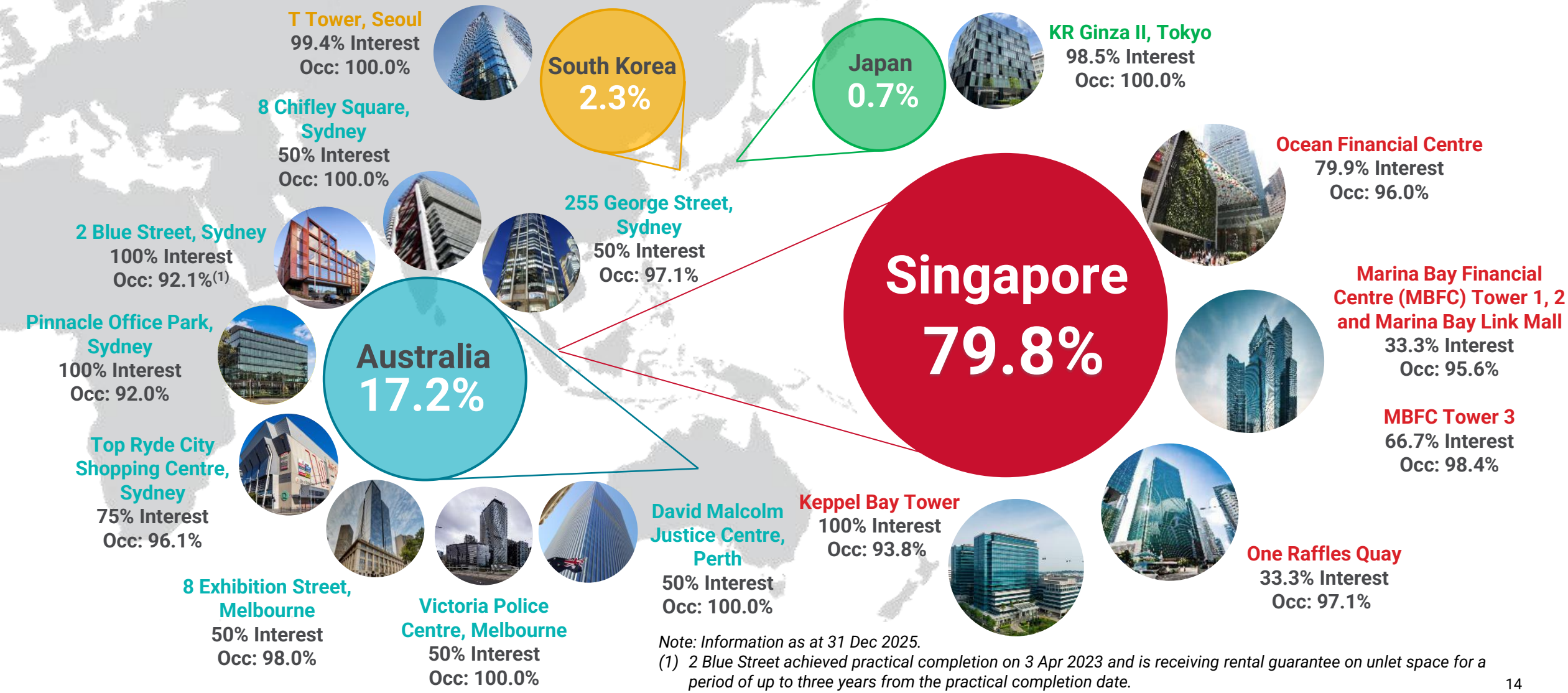
03

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**

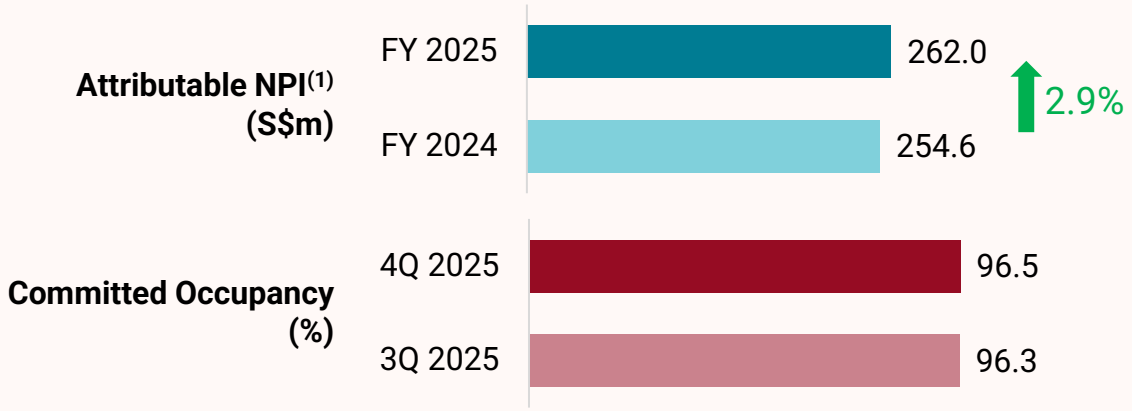


Note: Information as at 31 Dec 2025.

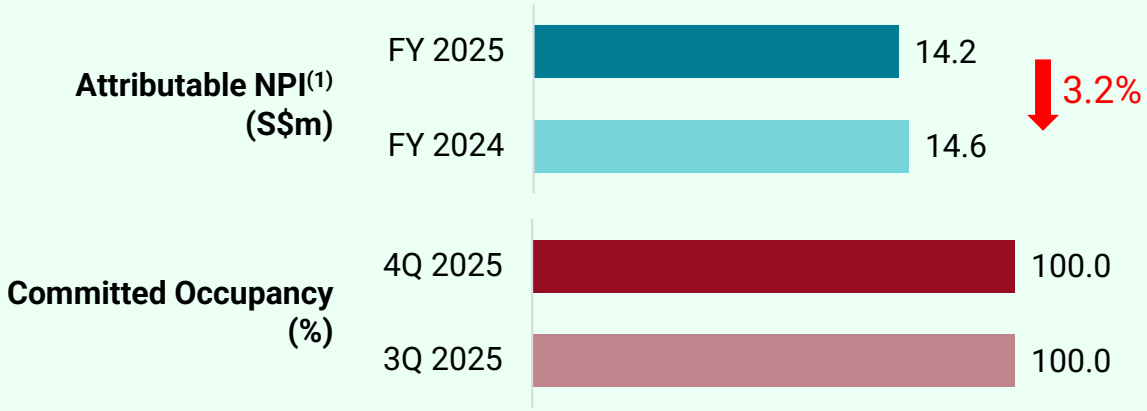
(1) 2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.

Performance Breakdown by Geography

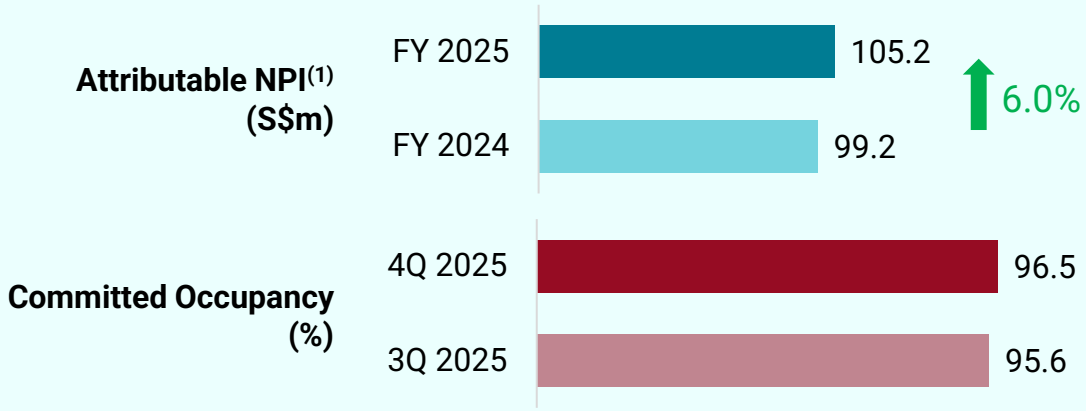
Singapore Portfolio



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

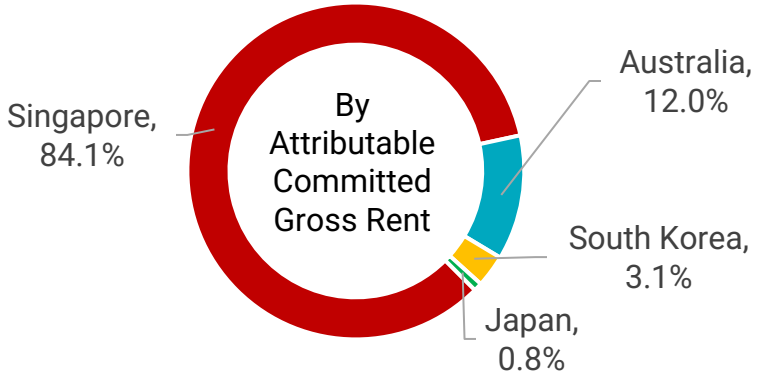
(1) Net property income attributable to unitholders, Keppel REIT's attributable share of net property income of associates and joint ventures, as well as rental support.
(2) Includes Top Ryde City Shopping Centre, which was acquired on 19 December 2025.

© Keppel REIT

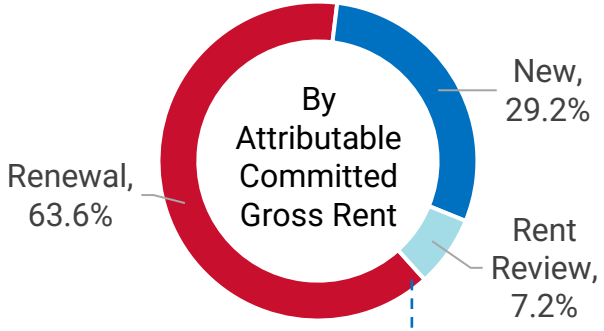
FY 2025 Portfolio Performance

(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.

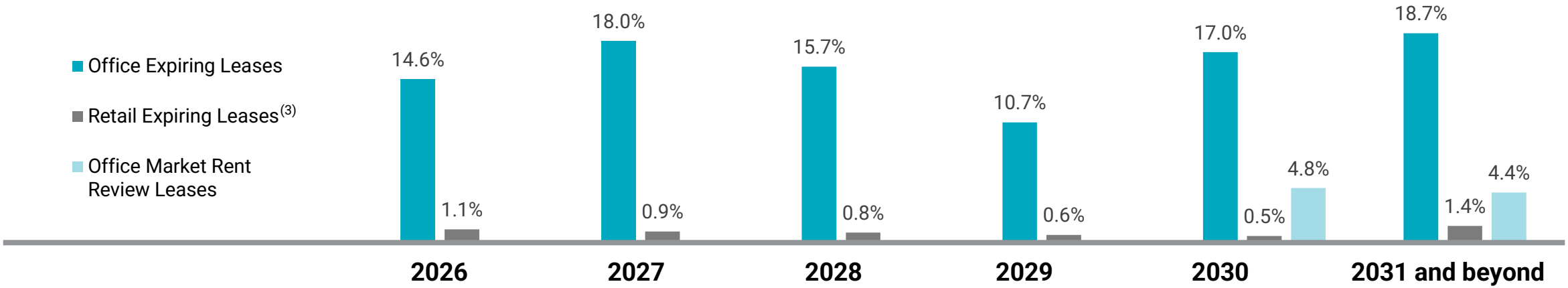
(1) Excludes leases with a lease term of 12 months or less.

© Keppel REIT

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.

© Keppel REIT

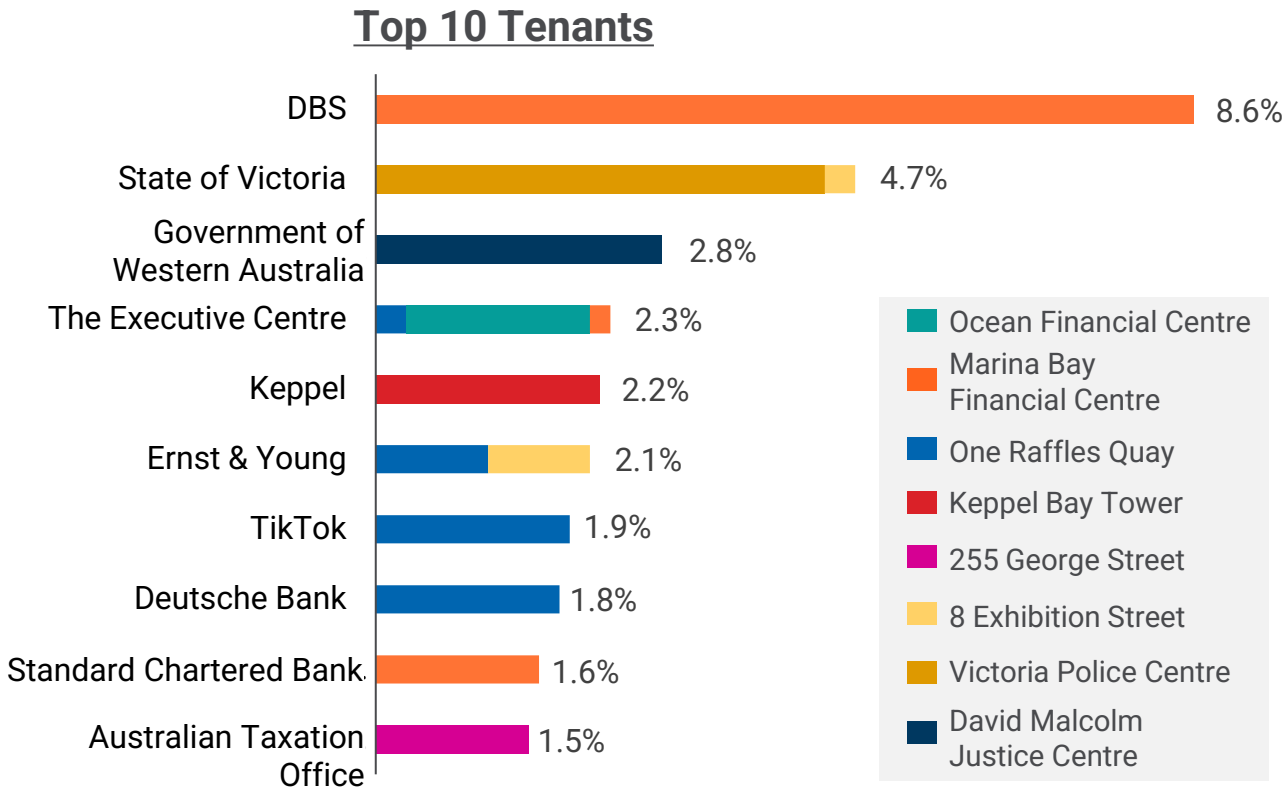
Established and Diversified Tenant Base

(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 694[(1)] tenants, many of which are established blue-chip corporations and government agencies

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 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.

© Keppel REIT

Singapore Portfolio Valuations

Valuation based on attributable interest	31 Dec 2024	31 Dec 2025	Variance		31 Dec 2025	Cap Rate (%)
	S$	S$	S$	%		
Ocean Financial Centre (79.9% interest)	2,168.5m	2,301.1m	132.6m	6.1	S$3,254 psf	3.40
Marina Bay Financial Centre (33.3% interest)	**Towers 1 & 2, and MBLM[1]:** 1,810.0m	1,917.7m	107.7m	6.0	S$3,353 psf	3.15[2]
	Tower 3: 1,388.0m (33.3% interest)	2,934.7m (66.7% interest)	1,546.7m	111.4	S$3,301 psf	3.15
One Raffles Quay (33.3% interest)	1,316.7m	1,393.3m	76.6m	5.8	S$3,149 psf	3.40
Keppel Bay Tower (100% interest)	740.0m	750.0m	10.0m	1.4	S$1,942 psf	3.55
Singapore Portfolio	**7,423.2m**	**9,296.9m[3]**	**1,873.7m[3]**	**25.2[3]**		

Note: Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

(1) Refers to Marina Bay Link Mall.

(2) Refers to the cap rate for Tower 1 and Tower 2 Office.

(3) Excluding the additional one-third interest which was acquired on 31 Dec 2025, the Singapore portfolio valuation as at 31 Dec 2025 would have been S$7,829.5 million, an increase of S$406.3 million (5.5%), when compared to the Singapore portfolio valuation as at 31 Dec 2024.

© Keppel REIT

Australia Portfolio Valuations

Valuation based on attributable interest	Local Currency (A$)		Variance		S$		Variance		31 Dec 2025	Cap Rate (%)
	31 Dec 2024	31 Dec 2025	A$	%	31 Dec 2024	31 Dec 2025	S$	%		
255 George Street[1] (50% interest)	367.5m	375.0m	7.5m	2.0	323.4m	318.5m	(4.9m)	(1.5)	A$19,268 psm	6.38
8 Chifley Square[1] (50% interest)	210.5m	220.0m	9.5m	4.5	185.2m	186.8m	1.6m	0.9	A$22,687 psm	5.75
2 Blue Street[1] (100% interest)	254.0m	244.0m	(10.0m)	(3.9)	223.5m	207.2m	(16.3m)	(7.3)	A$17,203 psm	6.38
Pinnacle Office Park[1] (100% interest)	225.0m	210.0m	(15.0m)	(6.7)	198.0m	178.4m	(19.6m)	(9.9)	A$6,156 psm	7.75
Top Ryde City Shopping Centre[1, 2] (75% interest)	-	397.5m	397.5m	N.A.	N.A.	337.6m	337.6m	N.A.	A$6,840 psm	6.50
8 Exhibition Street[1, 3] (50% interest)	278.7m	286.9m	8.2m	2.9	245.2m	243.7m	(1.6m)	(0.6)	A$12,532 psm[4]	6.00[4]
Victoria Police Centre[1] (50% interest)	405.0m	390.0m	(15.0m)	(3.7)	356.4m	331.2m	(25.1m)	(7.1)	A$11,527 psm	5.50
David Malcolm Justice Centre[1] (50% interest)	238.0m	238.0m	-	-	209.4m	202.1m	(7.3m)	(3.5)	A$15,269 psm	6.00
Australia Portfolio	**1,978.7m**	**2,361.4m**[5]	**382.7m**[5]	**19.3**[5]	**1,741.1m**	**2,005.5m**[5]	**264.5m**[5]	**15.2**[5]		

Note: Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

(1) Based on the exchange rates of A$1 = S$0.8799 as at 31 Dec 2024 and A$1 = S$0.8493 as at 31 Dec 2025.

(2) Acquisition of 75% interest in Top Ryde City Shopping Centre was completed on 19 Dec 2025.

(3) Includes 100% interest in the three adjacent retail units.

(4) Refers to Keppel REIT's 50% interest in the office building.

(5) Excluding Top Ryde which was acquired on 19 Dec 2025, the Australia portfolio valuation as at 31 Dec 2025 would have been A$1,963.9 million or S$1,667.9 million, a decrease of A$14.8 million (0.7%) or S$73.1 million (4.2%), when compared to the Australia portfolio valuation as at 31 Dec 2024.

North Asia & Total Portfolio Valuations

Valuation based on attributable interest	Local Currency (KRW/JPY)		Variance		S$		Variance		31 Dec 2025	Cap Rate (%)
	31 Dec 2024	31 Dec 2025	KRW/JPY	%	31 Dec 2024	31 Dec 2025	S$	%		
T Tower[1] (99.4% interest)	KRW 298.8b	KRW 305.4b	KRW 6.6b	2.2	280.9m	269.7m	(11.2m)	(4.0)	KRW 24.4m /py	4.30
KR Ginza II[2] (98.5% interest)	JPY 9,699.3m	JPY 10,240.9m	JPY 541.6m	5.6	86.5m	85.0m	(1.4m)	(1.7)	JPY 2.9m psm	2.70
North Asia Portfolio					**367.4m**	**354.7m**	**(12.7m)**	**(3.5)**		

Valuation based on attributable interest	S$		Variance	
	31 Dec 2024	31 Dec 2025	S$	%
Singapore Portfolio	7,423.2m	9,296.9m	1,873.7m	25.2
Australia Portfolio	1,741.1m	2,005.5m	264.5m	15.2
North Asia Portfolio	367.4m	354.7m	(12.7m)	(3.5)
Total Portfolio	**9,531.6m**	**11,657.1m**[3]	**2,125.5m**[3]	**22.3**[3]

Note: Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

(1) Based on the exchange rates of KRW 1,000 = S$0.940 as at 31 Dec 2024 and KRW 1,000 = S$0.8830 as at 31 Dec 2025.

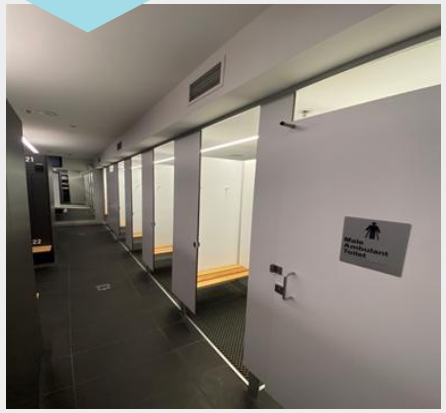
(2) Based on the exchange rates of JPY 100 = S$0.8915 as at 31 Dec 2024 and JPY 100 = S$0.8303 as at 31 Dec 2025.

(3) Excluding Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3 which were acquired on 19 Dec 2025 and 31 Dec 2025 respectively, the total portfolio valuation as at 31 Dec 2025 would have been S$9,852.1 million, an increase of S$320.5 million (3.4%), when compared to the total portfolio valuation as at 31 Dec 2024.

© Keppel REIT

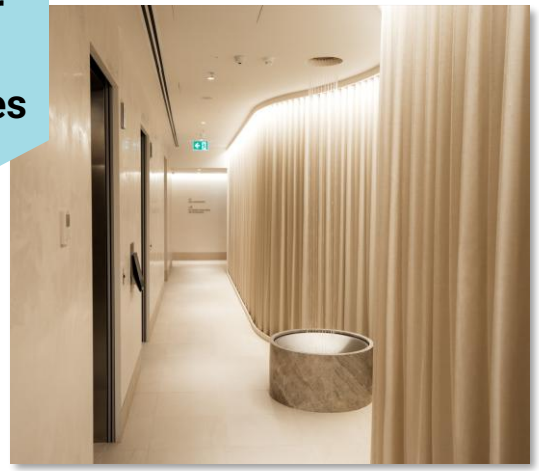
Enhancement Works at 8 Exhibition Street

Before





After: Larger New Facilities









- An upgraded and larger bespoke end-of-trip facility to meet tenants' needs for more premium amenities
- Launched in October 2025 for tenant use

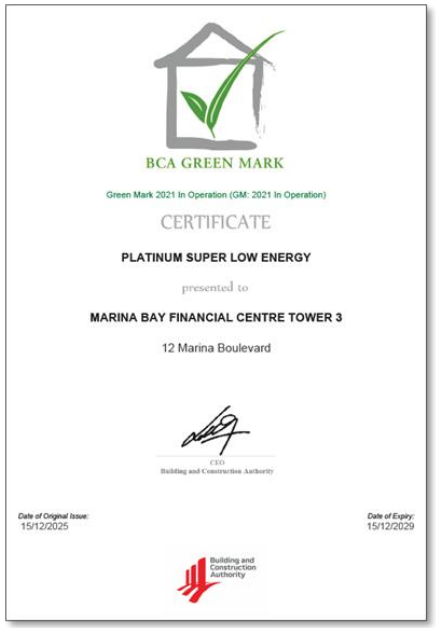
© Keppel REIT

ESG Activities in 4Q 2025



Held at **Keppel Bay Tower**, Keppel REIT and the building's property management team jointly hosted the annual festive event, Grant a Christmas Wish.

The initiative united Keppel employees and tenants in support of 140 children from Care Corner Singapore, reflecting the Manager's commitment to give back to the community and create meaningful shared experiences.


BCA GREEN MARK

Green Mark 2021 In Operation (GM: 2021 In Operation)

CERTIFICATE

PLATINUM SUPER LOW ENERGY

presented to

MARINA BAY FINANCIAL CENTRE TOWER 3

12 Marina Boulevard

CEO
Building and Construction Authority

Date of Original Issue:
15/12/2025

Date of Expiry:
15/12/2029

Building and Construction Authority

Marina Bay Financial Centre Tower 3 achieved the BCA Green Mark Platinum Super Low Energy (SLE) certification in December, marking a major sustainability milestone for the development.



Ocean Financial Centre's building façade was illuminated in purple from 14 to 16 November in support of World Diabetes Day.

© Keppel REIT

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.*

© Keppel REIT



ONE RAFFLES QUAY,
SINGAPORE

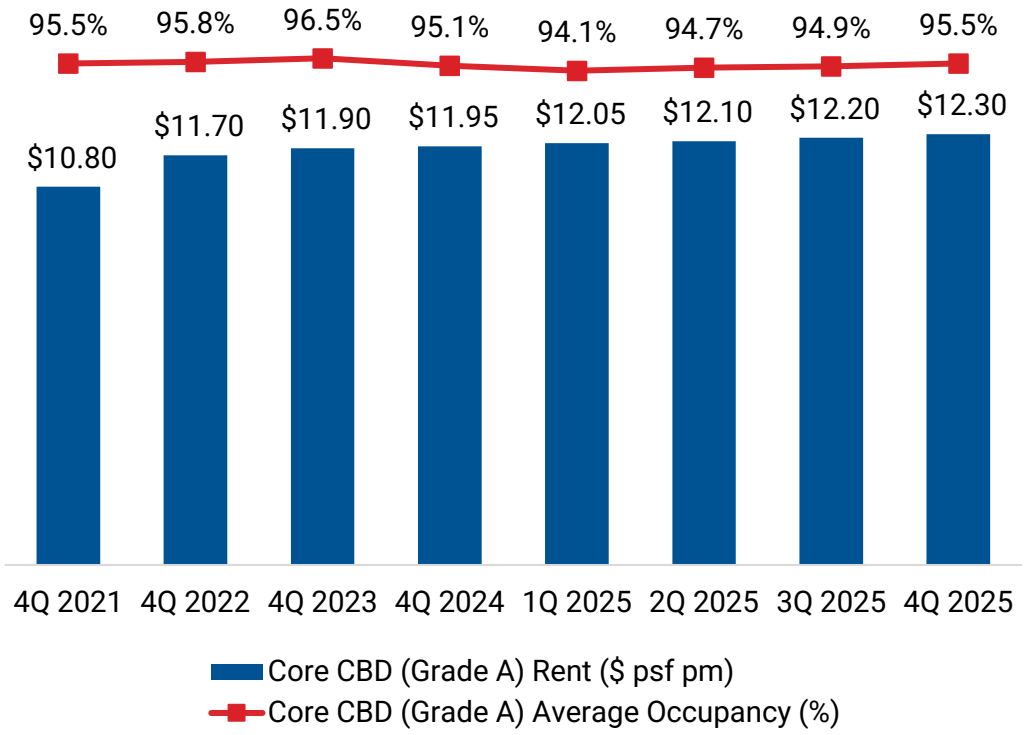
04

Market Review

Singapore Office Market

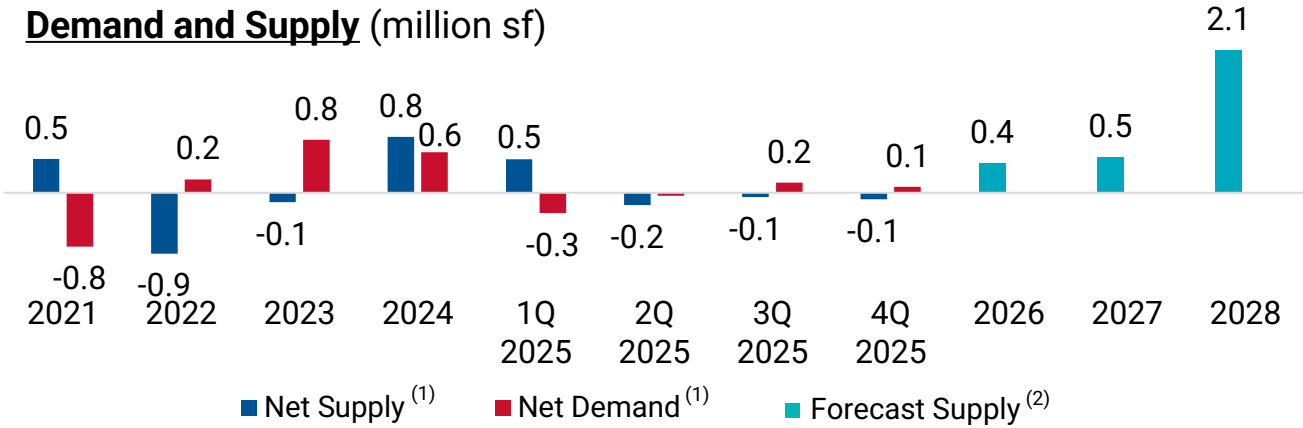
- Core CBD (Grade A) office rents increased to $12.30 psf pm with occupancy in CBD Core (Grade A) increased to 95.5% in 4Q 2025

Core CBD (Grade A) Occupancy and Rent



Source: CBRE, 4Q 2025.

Demand and Supply (million sf)



Key Upcoming Supply in CBD(2)		sf
2026	Shaw Tower Redevelopment	441,700
2027	Newport Tower	220,000
	Solitaire on Cecil (delayed from 2026)	196,500
	Robinson Point (Asset Enhancement Initiatives)	110,300
2028	New Comcentre	809,200
	The Skywaters (delayed from 2027)	745,200
	Clifford Centre (redevelopment)	345,000
	One Sophia	214,700

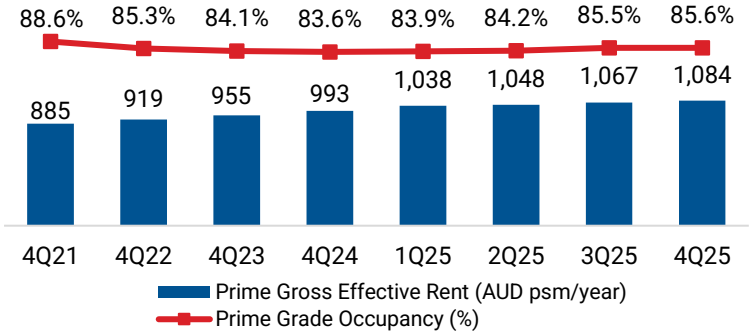
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 4Q 2025. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

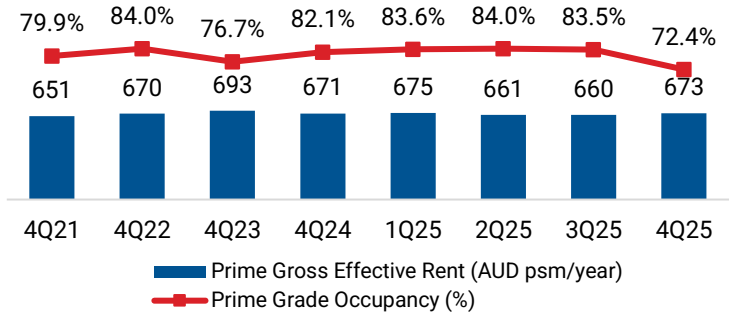
Sydney CBD

Prime Grade occupancy at 85.6%



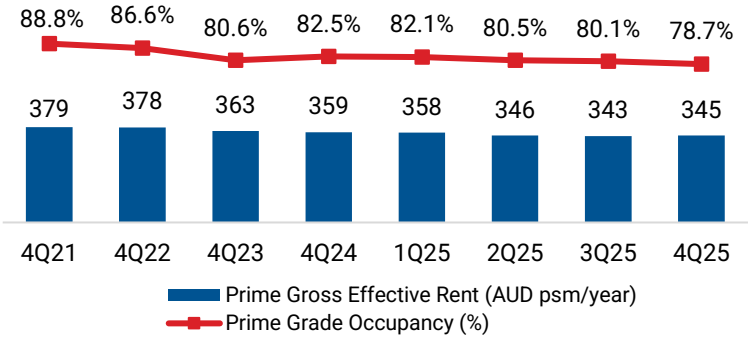
North Sydney

Prime Grade occupancy at 72.4%



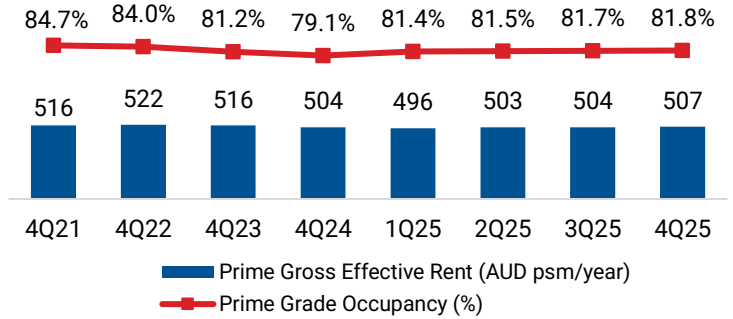
Macquarie Park

Prime Grade occupancy at 78.7%



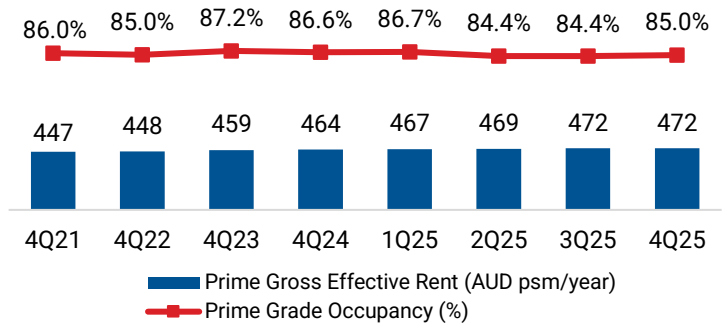
Melbourne CBD

Prime Grade occupancy at 81.8%



Perth CBD

Prime Grade occupancy at 85.0%



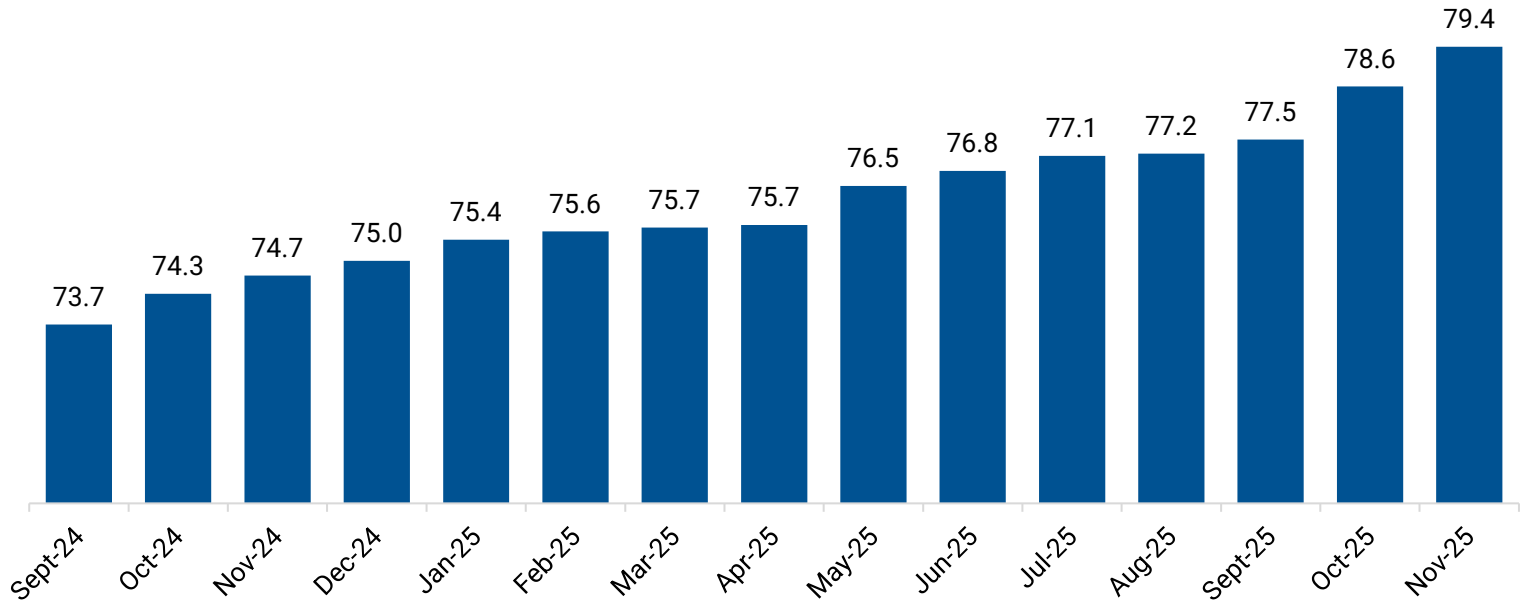
Source: JLL Research, 4Q 2025.

© Keppel REIT

Australia Retail Market

Seasonally Adjusted | billions	2018	2019	2022	2023	2024	Nov 2025 YTD
Discretionary Household Spending	A$426	A$424	A$518	A$562	A$573	A$545
Non-Discretionary Household Spending	A$233	A$237	A$274	A$296	A$310	A$300
Total Household Spending	A$658	A$661	A$792	A$858	A$883	A$845

Total Household Spending (A$ billions | Seasonally Adjusted)



- Household spending remained strong in November 2025 at a 6.3% increase year-on-year, continuing the strong increases in services and goods spending seen in October 2025
- Services spending was driven by major events including concerts and sporting fixtures, while the growth in goods spending was driven by Black Friday sales as consumers took advantage of discounts

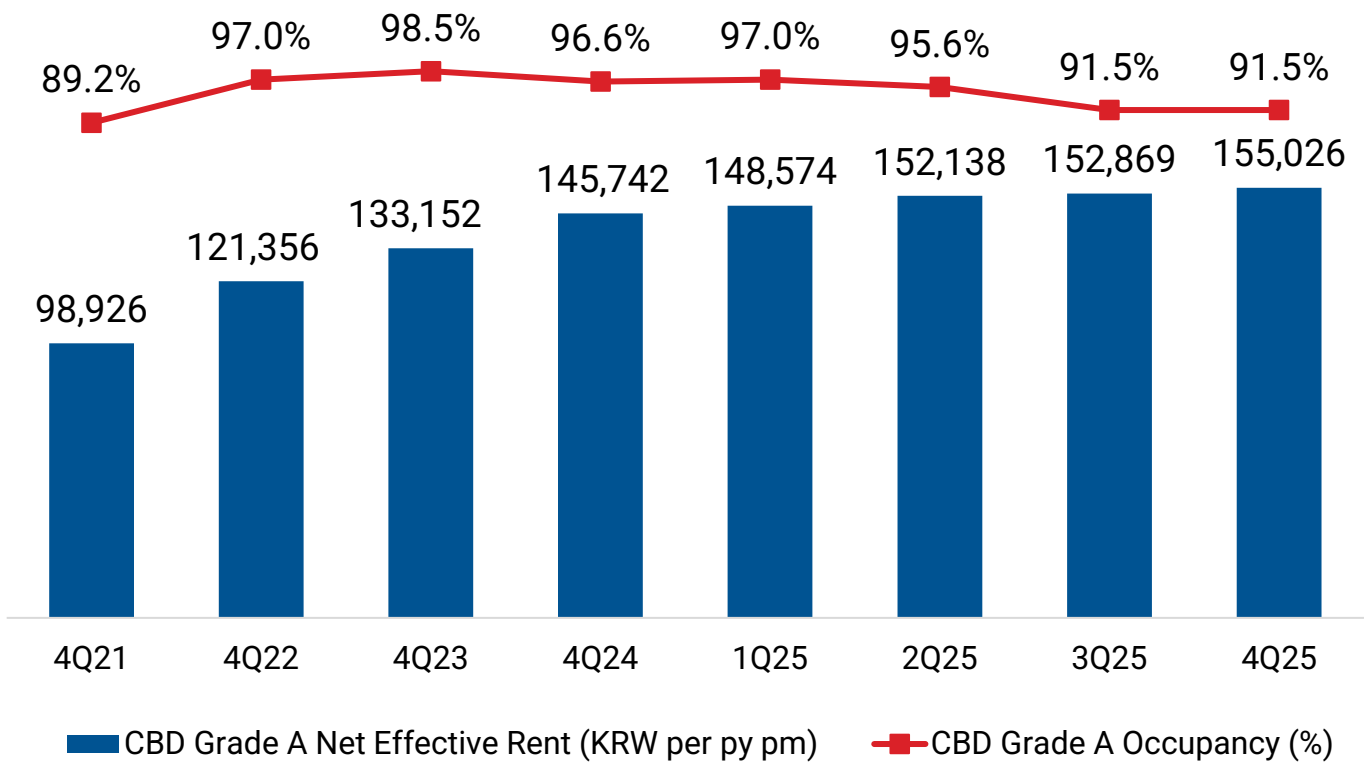
Source: Australian Bureau of Statistics, 12 January 2026.

© Keppel REIT

Seoul Office Market

- CBD Grade A occupancy remained flat at 91.5% in 4Q 2025

CBD Grade A Rent and Occupancy



Source: JLL Research, 4Q 2025.



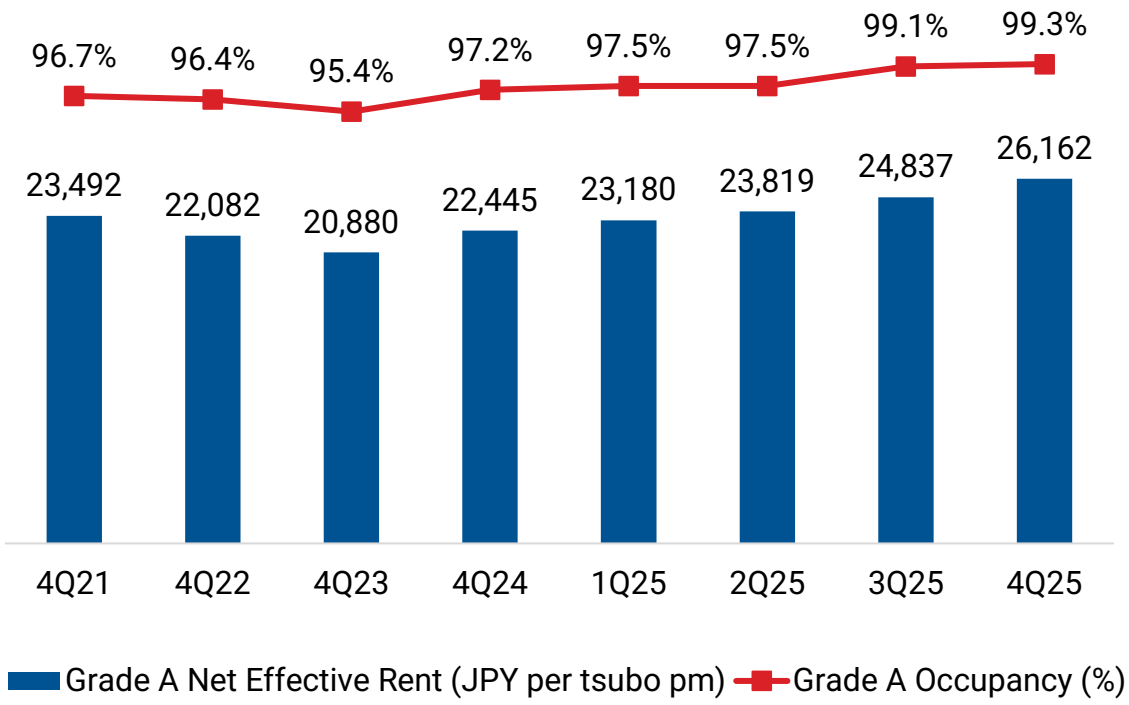
T TOWER, SEOUL

© Keppel REIT

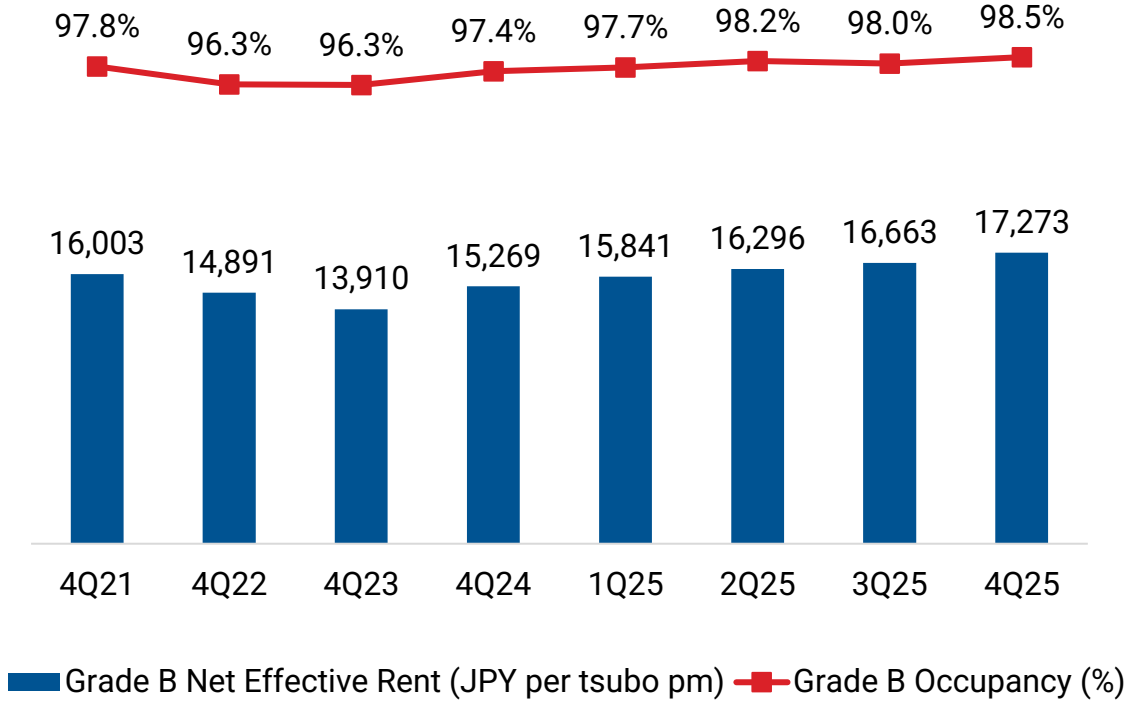
Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 4Q 2025 for Grade A office at 99.3% and Grade B office at 98.5%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 4Q 2025.

© Keppel REIT



05

Additional Information

Portfolio Information: Singapore

As at 31 Dec 2025	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	695,996 sf	1,460,852 sf	442,464 sf	386,224 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, WongPartnershp LLP	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$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, South Korea & Japan

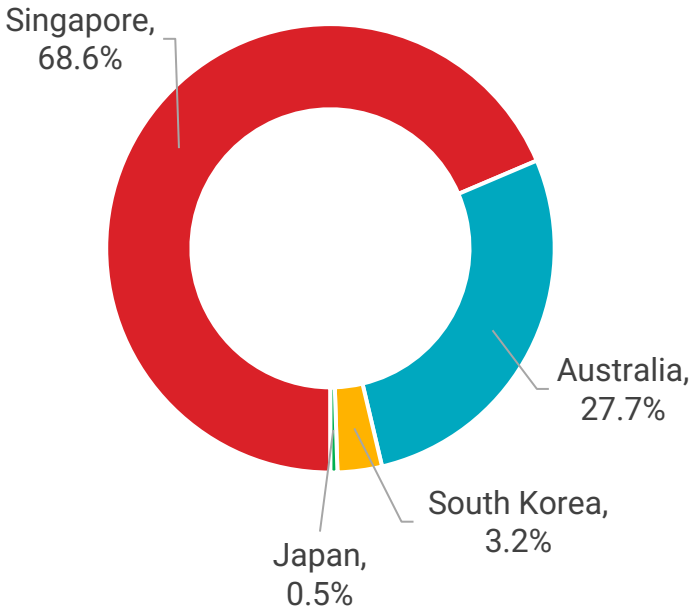
As at 31 Dec 2025	255 George Street, Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	Top Ryde City Shopping Centre, Sydney	8 Exhibition Street[3], Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	209,878 sf	104,381 sf	152,132 sf	372,850 sf	627,588 sf	244,544 sf	364,180 sf	167,784 sf	226,949 sf	38,096 sf
Ownership	50.0%	50.0%	100.0%	100.0%	75.0%	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	Kmart Australia, Coles, Woolworths	Ernst & Young, UBS AG, Kingside	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Korea Medical Dispute Mediation and Arbitration Agency, Phillips Korea, SK Communications	CEISIEC GK, Net Year Group, New Rule Lab
Tenure	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold[5]	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$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	JPY 8.8b S$84.4m
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)	KRW305.4b S$269.7m (KRW24.4m/py)	JPY 10.2b S$85.0m (JPY 2.9m psm)
Capitalisation rate[2]	6.38%	5.75%	6.38%	7.75%	6.50%	6.00%[4]	5.50%	6.00%	4.30%	2.70%

(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, KRW 1,000 = S$0.8830 and JPY 100 = S$0.8303.
(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) Keppel Australia Sub-Trust 9 Trustee is assigned 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). The Independent Valuer opined that such leasehold interests are not significant in nature.

© Keppel REIT

Attributable NPI by Property

Breakdown of Attributable NPI by Geography
(For FY 2025)



	FY 2025 $'000	%	FY 2024 $'000	%
Ocean Financial Centre	75,664	19.9	75,180	20.4
Marina Bay Financial Centre	112,295	29.4	107,186	29.1
One Raffles Quay	46,275	12.1	45,249	12.3
Keppel Bay Tower	27,807	7.3	26,973	7.3
255 George Street[(1)]	21,056	5.5	14,358	3.9
8 Chifley Square	9,221	2.4	8,686	2.4
2 Blue Street[(2)]	14,146	3.7	12,995	3.5
Pinnacle Office Park	11,938	3.2	13,171	3.6
8 Exhibition Street	9,932	2.6	10,101	2.7
Victoria Police Centre	23,715	6.2	24,895	6.8
David Malcolm Justice Centre	14,450	3.8	14,994	4.1
Top Ryde City Shopping Centre[(3)]	699	0.2	-	-
T Tower	12,130	3.2	12,583	3.4
KR Ginza II	2,036	0.5	2,045	0.5
Total	**381,364**	**100.0**	**368,416**	**100.0**

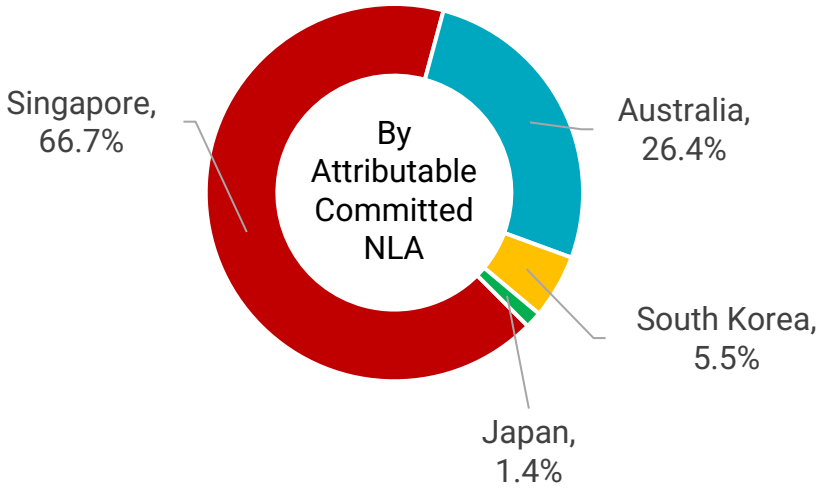
(1) Acquired on 9 May 2024. Includes rental support of $0.9m for FY 2025 and $1.1m for FY 2024.
(2) Includes rental support of $1.5m for FY 2025 and $8.3m for FY 2024.
(3) Acquired on 19 Dec 2025.

© Keppel REIT

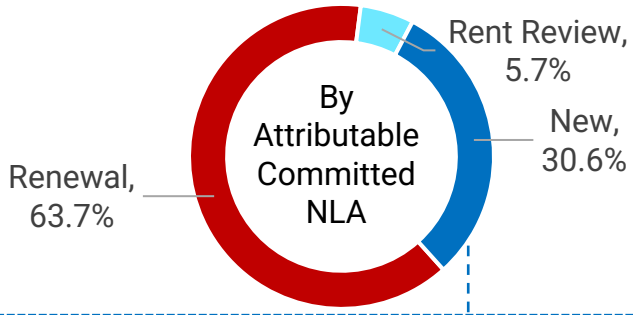
FY 2025 Portfolio Performance

(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	31.2%
Technology, media and telecommunications	20.8%
Manufacturing and distribution	19.8%
Real estate and property services	8.0%
Energy, natural resources, shipping and marine	5.0%
Retail, food and beverage	4.1%
Others	3.6%
Services	3.3%
Government agency	1.7%
Legal	1.3%
Accounting and consultancy services	1.2%
Total	**100.0%**

As at 31 Dec 2025:

96.7%

Portfolio committed occupancy

8.5 years

Top 10 tenants' WALE

5.1 years

Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 7.3 years
- South Korea portfolio: 2.9 years
- Japan portfolio: 2.1 years

Note: Please refer to slide 16 for breakdown by attributable committed gross rent.

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

© Keppel REIT

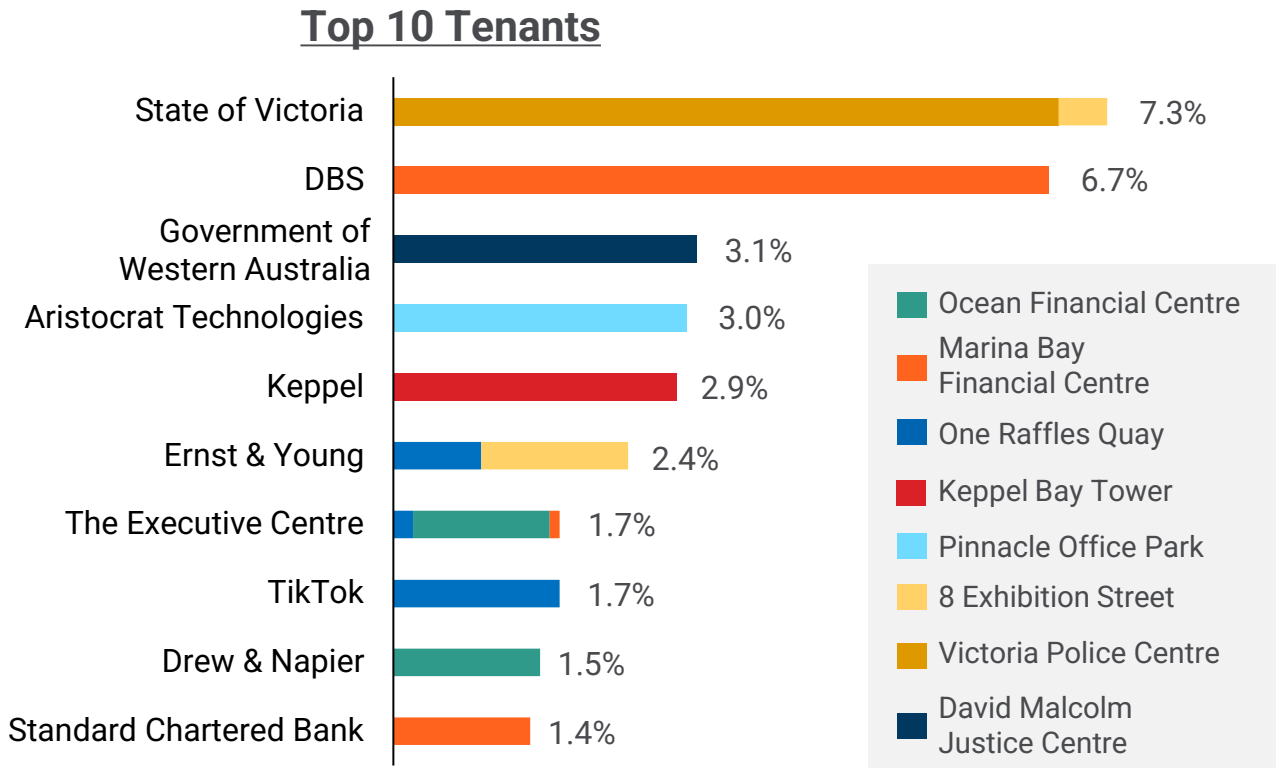
Established and Diversified Tenant Base

(By Attributable Committed NLA)

- Keppel REIT has a diversified tenant base of 694[(1)] tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	28.4
Technology, media and telecommunications	14.1
Government agency	13.4
Retail, food and beverage[(2)]	12.7
Manufacturing and distribution	7.3
Energy, natural resources, shipping and marine	6.3
Legal	5.6
Real estate and property services	4.7
Accounting and consultancy services	4.5
Services	2.0
Others	1.0
Total	100.0%

- Top 10 tenants occupy 31.7% of attributable committed NLA



Note: Please refer to slide 18 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

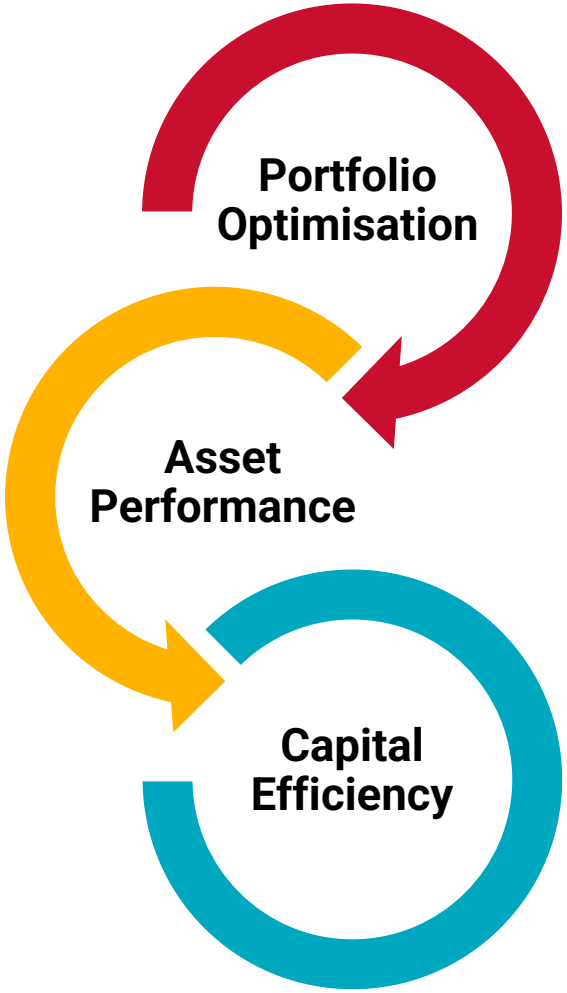
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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

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

© Keppel REIT

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.