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MEDIA RELEASE

Keppel REIT Key Business and Operational Updates for the Third Quarter of 2025 and Nine Months Ended 30 September 2025

29 October 2025

The Directors of Keppel REIT Management Limited, as Manager of Keppel REIT, are pleased to provide the key business and operational updates of Keppel REIT for the third quarter of 2025 and nine months ended 30 September 2025.

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Keppel REIT delivers strong performance, driven by robust demand for prime office space in Singapore and contribution from 255 George Street

Key Highlights

- Net property income (NPI) and share of results of associates increased by 8.6% and 15.4% year-on-year respectively, supported by contribution from 255 George Street, sustained demand for Singapore prime office and lower borrowing costs at the associate level
- Committed occupancy increased to 96.3%, with a positive 12.0% rental reversion
- Weighted average cost of debt improved from 3.51% in 1H 2025 to 3.45% in 9M 2025
- On a like-for-like basis, distributable income from operations would have increased by 6.7% year-on-year, if management fees were paid entirely in Units
- Announced the acquisition of a 75% interest in Top Ryde City Shopping Centre, a high-quality freehold regional mall anchored by resilient non-discretionary retail
- With 2 Blue Street attaining a 6-star Green Star rating, all properties in Keppel REIT's portfolio are now green certified

Summary of Results

	GROUP		
	9M 2025 $'million	**9M 2024** $'million	**+/(-)** %
Property income[(a)]	**204.5**	193.7	5.5%
NPI	**161.3**	148.5	8.6%
NPI attributable to Unitholders	**147.1**	134.4	9.5%
Share of results of associates[(b)]	**75.4**	65.3	15.4%
Share of results of joint ventures[(c)]	**17.8**	17.8	-
Borrowing costs[(d)]	**(68.3)**	(65.0)	5.0%
Distributable income from operations	**144.6**	145.6	(0.6%)
Anniversary Distribution[(e)]	**15.0**	15.0	-
Distributable income including Anniversary Distribution	**159.6**	160.6	(0.6%)
Distributable income from operations, assuming 100% of management fees are paid in Units[(f)]	***155.3***	*145.6*	*6.7%*

(a) Relates to income from directly-held properties including Ocean Financial Centre, Keppel Bay Tower, 2 Blue Street, Pinnacle Office Park, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, T Tower, KR Ginza II and 50% interest in 255 George Street which was acquired on 9 May 2024.

(b) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre.

(c) Relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

(d) Higher borrowing costs is due mainly to increased borrowings following the acquisition of 255 George Street in May 2024, as well as the refinancing of borrowings at market interest rates.

(e) Keppel REIT announced in 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.

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

Financial Performance

Driven by contribution from 255 George Street and higher occupancy at 2 Blue Street, Keppel REIT's property income and NPI increased 5.5% and 8.6% year-on-year to $204.5 million and $161.3 million respectively for the first nine months of 2025 (9M 2025). Marina Bay Financial Centre and One Raffles Quay continued to record higher rentals and lower borrowing costs, lifting the share of results of associates by 15.4% year-on-year to $75.4 million.

Distributable income including Anniversary Distribution stood at $159.6 million for 9M 2025. Assuming management fees for 9M 2025 were fully paid in units, distributable income from operations would have increased by 6.7% year-on-year.

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, "Our prime commercial portfolio continues to deliver outstanding performance, sustaining a high committed occupancy of 96.3% and recording a strong rental reversion of 12.0%. We are also beginning to see the positive impact of easing benchmark rates, with our weighted average cost of debt reducing from 3.51% in 1H 2025 to 3.45% in 9M 2025."

"In addition, we are pleased to announce our first investment in a pure-play retail asset, Top Ryde City Shopping Centre. This strategic diversification into the retail sector is supported by strong fundamentals of the Australian retail market and steady growth in consumption. We believe this acquisition will strengthen the resilience of our portfolio and drive long-term returns for our Unitholders. Looking ahead, we remain committed to optimising asset performance and upholding a disciplined approach to capital management."

Portfolio Optimisation

On 8 October 2025, Keppel REIT announced the proposed acquisition of a 75%[1] interest in Top Ryde City Shopping Centre for A$393.8 million. Top Ryde City Shopping Centre is a high-quality, freehold mall located in the City of Ryde along Devlin Street, a key arterial route connecting northern and southern Sydney. The mall enjoys a high committed occupancy of 96%[2] and a well-spread lease expiry profile, with a WALE of 4.2 years[2]. As part of a larger mixed-use development that includes residential components, the mall is anchored by prominent retailers including ALDI, Big W, Coles, Kmart and Woolworths. Non-discretionary retailers contribute 77% of the gross rental income, underscoring the asset's defensiveness.

The proposed acquisition is expected to deliver a fully leased initial property yield of 6.7% and pro forma adjusted DPU accretion of 1.53%[3]. Subject to regulatory approval, the acquisition is expected to be completed by 1Q 2026.

In connection with the acquisition, Keppel REIT raised approximately $113 million through a private placement exercise. The placement was approximately three times oversubscribed, supported by strong demand from both new and existing Unitholders globally, including institutional investors and accredited investors.

Capital Management

As at 30 September 2025, Keppel REIT's aggregate leverage stood at 42.2%, with 65% of total borrowings[4] on fixed rates. The debt maturity profile remained well-staggered, with a weighted average term to maturity of 2.7 years. The interest coverage ratio[5] was 2.6 times and sustainability-focused funding was 82% of total borrowings[4] as at 30 September 2025.

There are no significant borrowings maturing for the remainder of 2025 and approximately 40% of the loans due in 2026 will mature in 1H 2026 with the remaining 60% due in 2H 2026.

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[1] The remaining 25% interest in the property will be acquired by a trust whose trustee is a wholly owned subsidiary of MA Financial Group. Subsidiaries of MA Financial Group will also be the asset manager and property manager of Top Ryde City Shopping Centre.

[2] As at 30 June 2025.

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

[4] This includes Keppel REIT's share of external borrowings accounted for at the level of associates.

[5] In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.

Portfolio Review
Keppel REIT committed approximately 1,460,600 sf (attributable area of approximately 726,000 sf) of leases in the first nine months of 2025. New and expansion demand was primarily driven by the banking, insurance and financial services (38.0%[6]) sector and technology, media and telecommunications (24.1%[6]) sector.

The weighted average signing rent of Keppel REIT's Singapore CBD office leases[7] was approximately $12.85 psf pm for 9M 2025, while the average rent of leases expiring in 4Q 2025 and 2026 is $11.35 psf pm and $12.15 respectively.

The portfolio WALE remained long at approximately 4.7 years[6], with the top 10 tenants' WALE at around 8.9 years[6].

As at 30 September 2025, Keppel REIT's $9.5 billion portfolio comprises prime commercial properties strategically located in the key business districts of Singapore (78.5% of portfolio), Australia (17.7% of portfolio), South Korea (2.9% of portfolio) and Japan (0.9% of portfolio).

In recognition of its sustainability efforts, Keppel REIT achieved a higher score in the 2025 Global Real Estate Sustainability Benchmark (GRESB), while retaining its 4-star rating and Green Star Status. In addition, 2 Blue Street became the first office building in North Sydney to attain the highest 6-star Green Star Design & As Built rating by the Green Building Council of Australia, surpassing its original target of a 5-star rating. With this achievement, all properties within Keppel REIT's portfolio are green certified.

Market Review
In Singapore, CBRE reported that the average core CBD Grade A office rents increased to $12.20 psf pm in 3Q 2025 while average core CBD (Grade A) occupancy increased from 94.7% in 2Q 2025 to 94.9% in 3Q 2025.

According to JLL Research (JLL), in 3Q 2025, prime grade occupancies increased in the Sydney CBD and Melbourne CBD, remained stable in Perth CBD, and declined in North Sydney and Macquarie Park compared to the previous quarter. In Seoul, CBD Grade A office occupancy decreased from 95.6% in 2Q 2025 to 91.5% in 3Q 2025, primarily due to the relocation of several major tenants to other submarkets. Nevertheless, JLL expects the increase in vacancy to be temporary, supported by sustained demand for space in the Seoul CBD. In Tokyo's central five wards, JLL noted that the Grade A office occupancy increased from 97.6% in 2Q 2025 to 99.1% in 3Q 2025, while Grade B office occupancy saw a slight dip from 98.2% to 98.0% over the same period.

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[6] Based on attributable committed gross rent.
[7] Weighted average for the Singapore office leases concluded in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

About Keppel REIT (www.keppelreit.com)

Listed by way of an introduction on 28 April 2006, Keppel REIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts.

Keppel REIT's objective is to generate stable income and sustainable long-term total return for its Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

Keppel REIT has a portfolio value of over $9 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan.

Keppel REIT is managed by Keppel REIT Management Limited and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

Important Notice

The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this release 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 release. 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 release or its contents or otherwise arising in connection with this release. 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.