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Media Release

Keppel REIT to crystallise value through divestment of T Tower in Seoul

Divestment at a 37.2% premium to acquisition price and a 7.4% premium to valuation demonstrates Keppel REIT's portfolio optimisation strategy and disciplined capital allocation.

Singapore, 23 September 2026 – Keppel REIT Management Limited (**"Keppel REIT Management"**), as Manager of Keppel REIT, is pleased to announce that it has entered into an agreement to divest its 99.38% interest in T Tower, a freehold Grade A office building in Seoul, to a South Korea-based real estate fund. Keppel Capital Investment Holdings Pte. Ltd., which holds the remaining 0.62% interest in the property, will also divest its stake. The agreed property value for 100% of the property is KRW 348.8 billion[1], representing a 37.2% premium to the property's purchase price at acquisition in April 2019 and a 7.4% premium to its valuation as at 31 August 2026 in local currency terms. The divestment is expected to be completed in 4Q 2026.

Mr Chua Hsien Yang, CEO of Keppel REIT Management, said, "The proposed divestment of T Tower demonstrates the Manager's disciplined approach to portfolio optimisation and capital allocation. The divestment of the property at an attractive premium to both its acquisition price and valuation demonstrates Keppel REIT's ability to crystallise value. Together with the recent divestment of KR Ginza II in Tokyo, the transaction underscores our strategic capital recycling capability, strengthens Keppel REIT's balance sheet and enhances the REIT's financial flexibility.

"Following these divestments, Singapore will account for 81.1% of Keppel REIT's portfolio value[2], continuing to position the REIT to benefit from favourable office market fundamentals, including resilient occupier demand, limited upcoming CBD supply and the absence of significant new completions."

Based on FY2025 net property income (**"NPI"**), the transaction reflects an exit NPI yield of 3.9%[3]. Assuming the net sale proceeds from the divestments are used for debt repayment, Keppel REIT's aggregate leverage post-divestment will improve from 40.0% as at 30 June 2026 to 38.0%[4] on a pro forma basis. Subject to prevailing market conditions and applicable laws and regulations, Keppel REIT intends to use up to S$25 million of net sale proceeds to undertake unit buybacks on the open market following its 3Q 2026 business update.

Acquired in May 2019, T Tower is a 28-storey building located in Seoul's central business district. The property has a gross floor area of 41,598 square metres and was 92.1% occupied as at 30 June 2026. On a pro forma basis, assuming both the divestments of T Tower and KR Ginza II had been completed on 30 June 2026, Keppel REIT would have maintained a strong

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[1] The agreed property value was determined by taking into account the independent valuation of T Tower which was KRW324.7 billion as at 31 August 2026 (on a 100% basis, and based on the income approach and sales comparison approach). The valuation was conducted by the independent valuer, Pacific Appraisal Co., Ltd, commissioned by the Manager and the trustee of Keppel REIT.

[2] Including the divestment of KR Ginza II and assuming the divestments were completed by 30 June 2026.

[3] Calculated based on FY2025 net property income, adjusted to add back the amortisation of leasing commissions. Such adjustment has been made to exclude non-cash accounting charges and to ensure consistency with market convention when comparing acquisition yields.

[4] Assuming both the divestments of KR Ginza II and T Tower were completed by 30 June 2026 and does not assume any unit buybacks.

portfolio occupancy of 96.2% and a weighted average lease expiry of 4.5 years[5]. Its portfolio would comprise 12 properties with a total value of approximately S$11.5 billion across Singapore (81.1%) and Australia (18.9%).

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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 $11 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; as well as Seoul, South Korea.

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.

[5] Based on attributable committed gross rent.