Proposed Acquisition of 51.0% Interest in Keppel South Central

20 October 2026

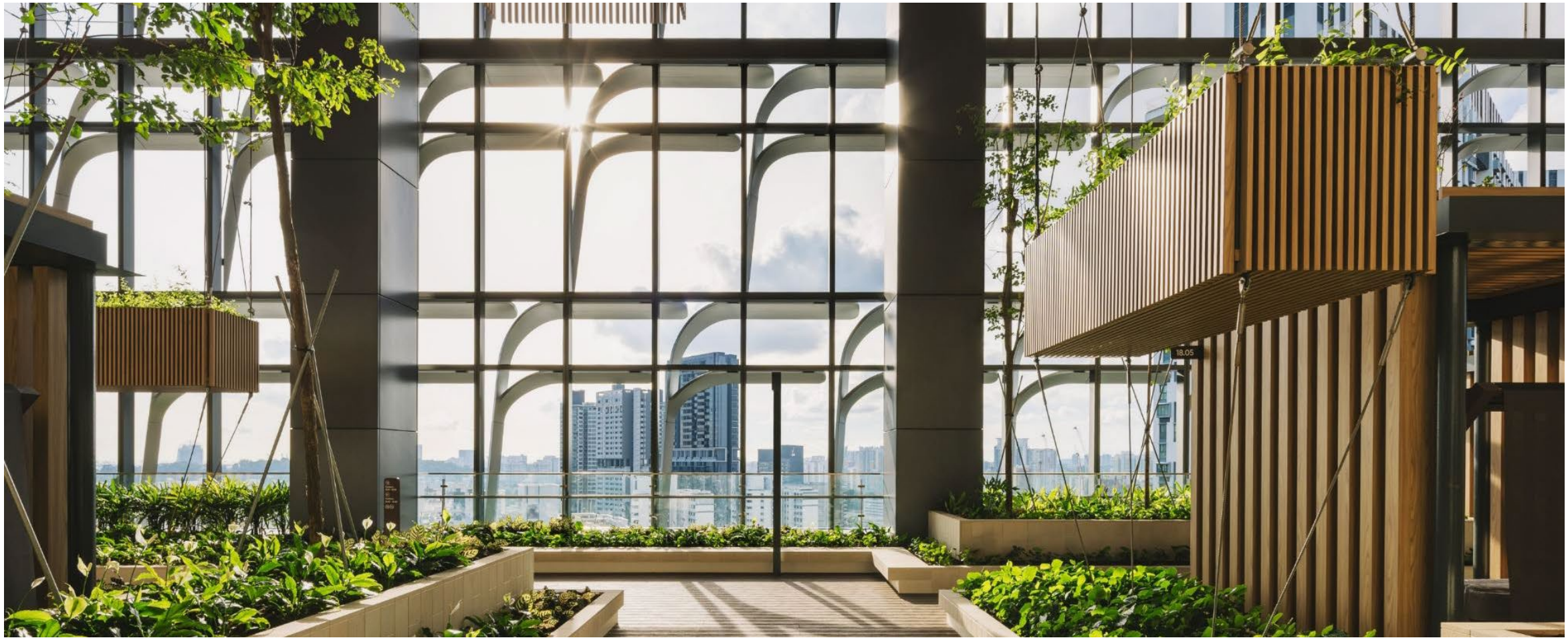
KEPPEL SOUTH CENTRAL, SINGAPORE

Keppel REIT

This presentation provides an overview of the proposed acquisition and capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 20 October 2026 titled "Proposed Acquisition of 51.0% interest in Keppel South Central".

Outline

1. Overview
2. Key Investment Merits
3. Acquisition Cost & Indicative Timeline

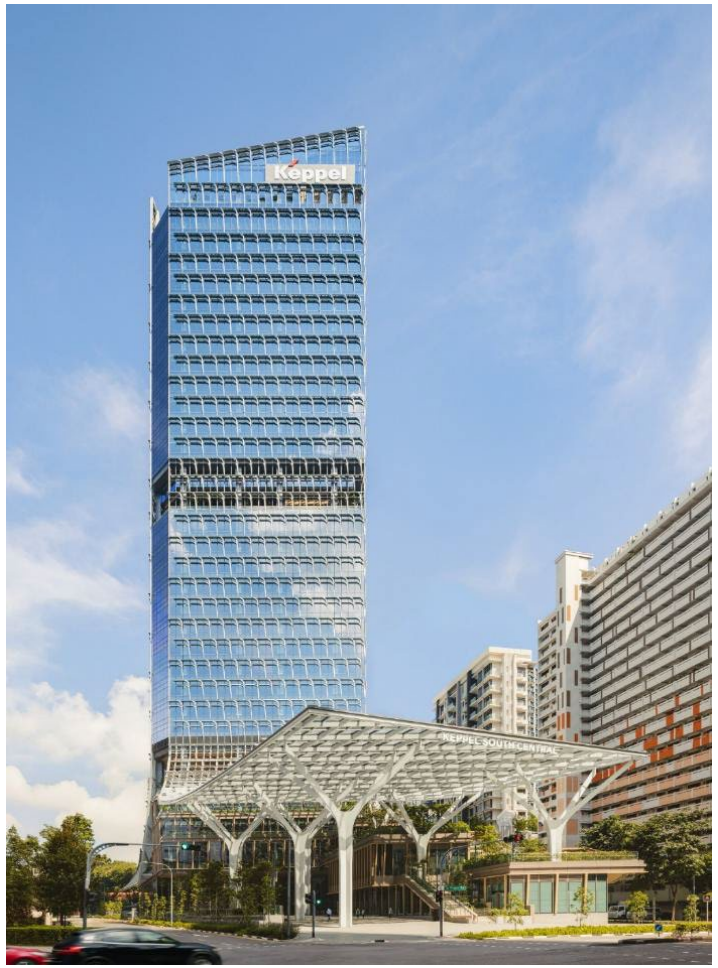


01

Overview

Keppel REIT

Acquisition Overview



Acquisition of
51.0%
interest in
Keppel South Central,
a newly completed, 33-storey Grade A commercial building located in the heart of Tanjong Pagar, Singapore

S$626.2m
S$2,350 psf
Agreed Property Value[1]
(based on 51.0% interest on a 70-year leasehold basis)

2.01%
Pro Forma DPU Accretion[2]
4.3%
Initial Net Property Yield[3]

~522,500 sq ft
Net Lettable Area

c. 3%-4%
Discount to Independent Valuations[1]

S$2.23m
Guaranteed Monthly Amount[4]
provides income stability during the initial phase of ownership

(1) The agreed property value of Keppel South Central takes into account independent valuations conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") and CBRE Pte. Ltd. ("CBRE"), which were commissioned by the trustee of Keppel REIT and the Manager respectively. Keppel South Central was valued at S$646.7 million and S$652.0 million by Colliers and CBRE respectively as of 30 September 2026, including the income support arrangement.

(2) Assumes the Proposed Acquisition and the divestments of T Tower and KR Ginza II had been completed on 1 January 2025 and taking into account certain adjustments. Please refer to the announcement titled "Proposed acquisition of 51.0% interest in Keppel South Central" for further details.

(3) Including the income support arrangement.

(4) 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.

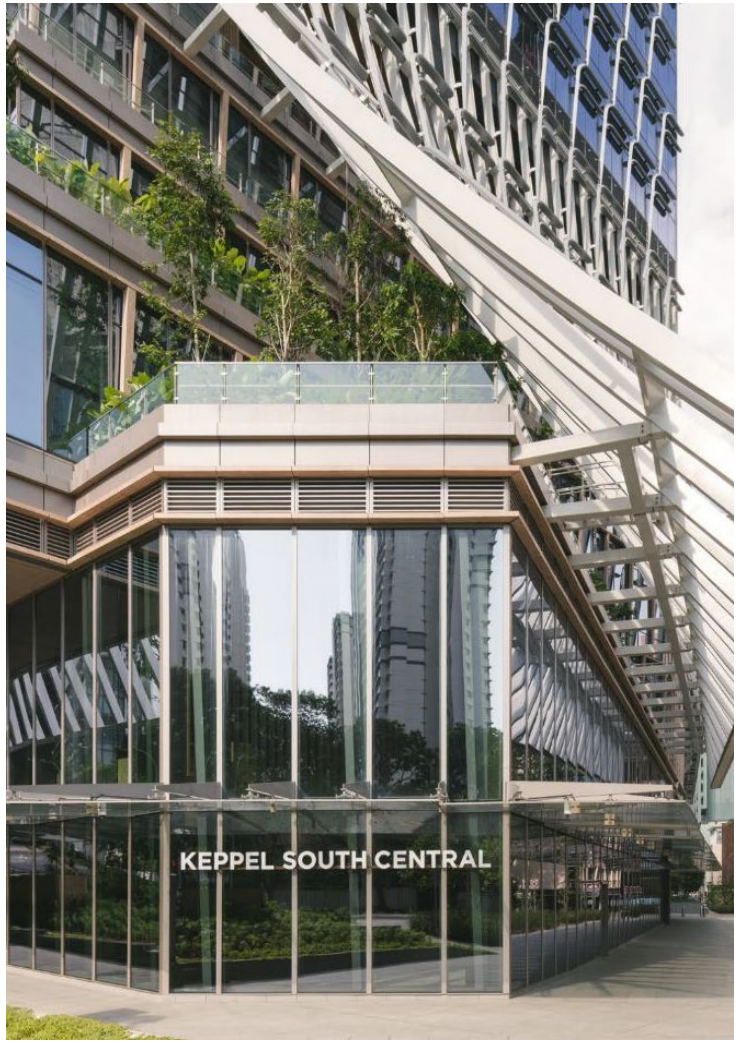
© Keppel REIT

Key Property Details

Keppel South Central

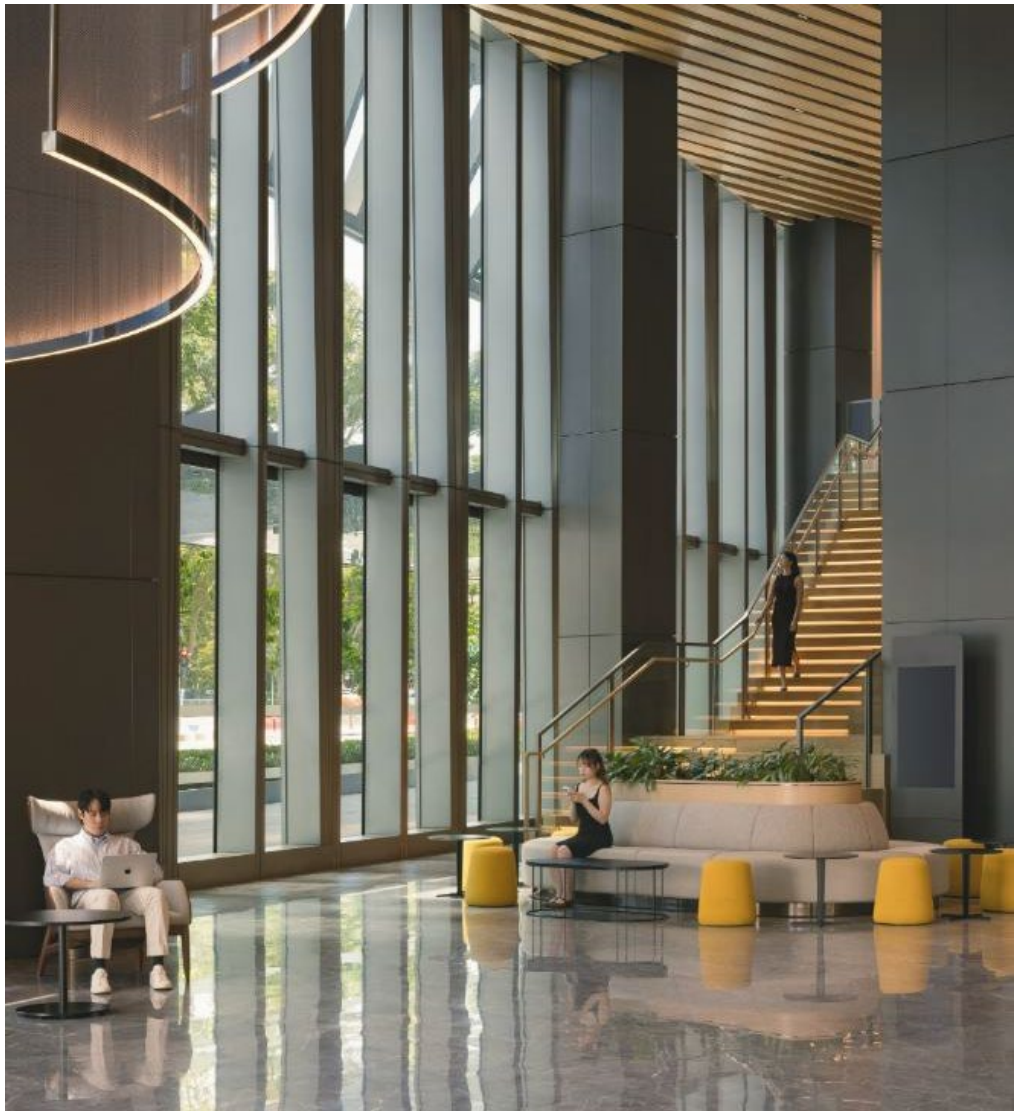
Strategically located in Tanjong Pagar, the 33-storey Grade A commercial building comprises office space, together with complementary retail, event and flexible workspace offerings as well as amenities such as an indoor gymnasium, a swimming pool, sky terraces and a social kitchen.

Address	10 Hoe Chiang Road, Singapore 089315
Tenure	Freehold (with a 70-year leasehold interest for sale to the REIT Trustee)
Agreed Property Value (on a 51.0% basis)	S$626.2 million
Purchase Consideration[1] (on a 51.0% basis)	S$610.9 million
Initial Net Property Yield	4.3%
Receipt of TOP	17 January 2025
Gross Floor Area	Approximately 649,743 sq ft
Net Lettable Area	Approximately 522,500 sq ft



(1) The purchase consideration payable for the Proposed Acquisition is arrived at, following arm's' length negotiations between the parties, on a willing-buyer, willing-seller basis and comprises (i) the share consideration, which is an amount equal to 51.0% of the adjusted net asset value of the Target as at the Completion date, adjusted on the basis that the value of the Property is fixed at S$1,227.9 million (based on 100% interest) or S$626.2 million (based on 51.0% interest) and (ii) the loan consideration, which is the amount of loans that Keppel REIT will extend to the Target to repay existing shareholder loans of S$462.1 million.

© Keppel REIT



02

Key Investment Merits

Keppel REIT

Key Investment Merits

1. **Strategic Expansion Reinforces Keppel REIT's Leading Position in Singapore's CBD Office Market**

2. **Stability of Income Backed by Committed Leases with Rental Growth Potential**

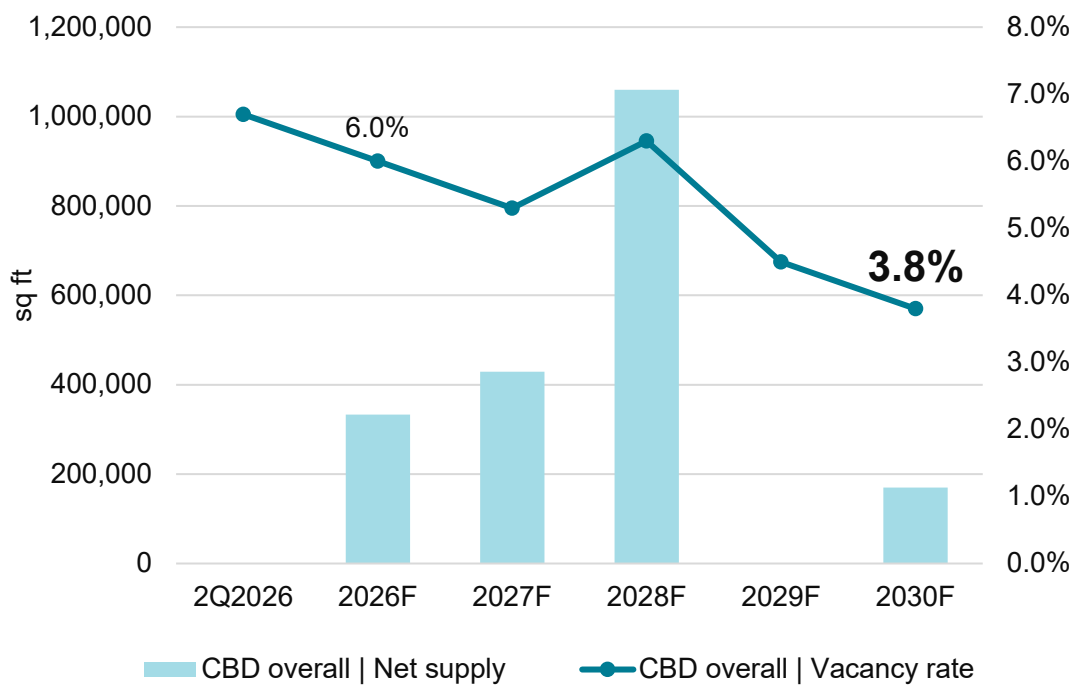
3. **High-quality Commercial Asset with Strong Sustainability Credentials**

4. **DPU-Accretive Acquisition Supported by a Prudent Capital Structure**

© Keppel REIT

1 Strategic Expansion Reinforces Keppel REIT's Leading Position in Singapore's CBD Office Market

Forecast CBD office vacancy of 3.8% by 2030 supports a positive outlook for occupancy and rental growth



Source: JLL Research, 2Q2026.

1. **Singapore's CBD office market continues to benefit from favourable demand-supply fundamentals,** supported by resilient tenant demand and a limited supply pipeline

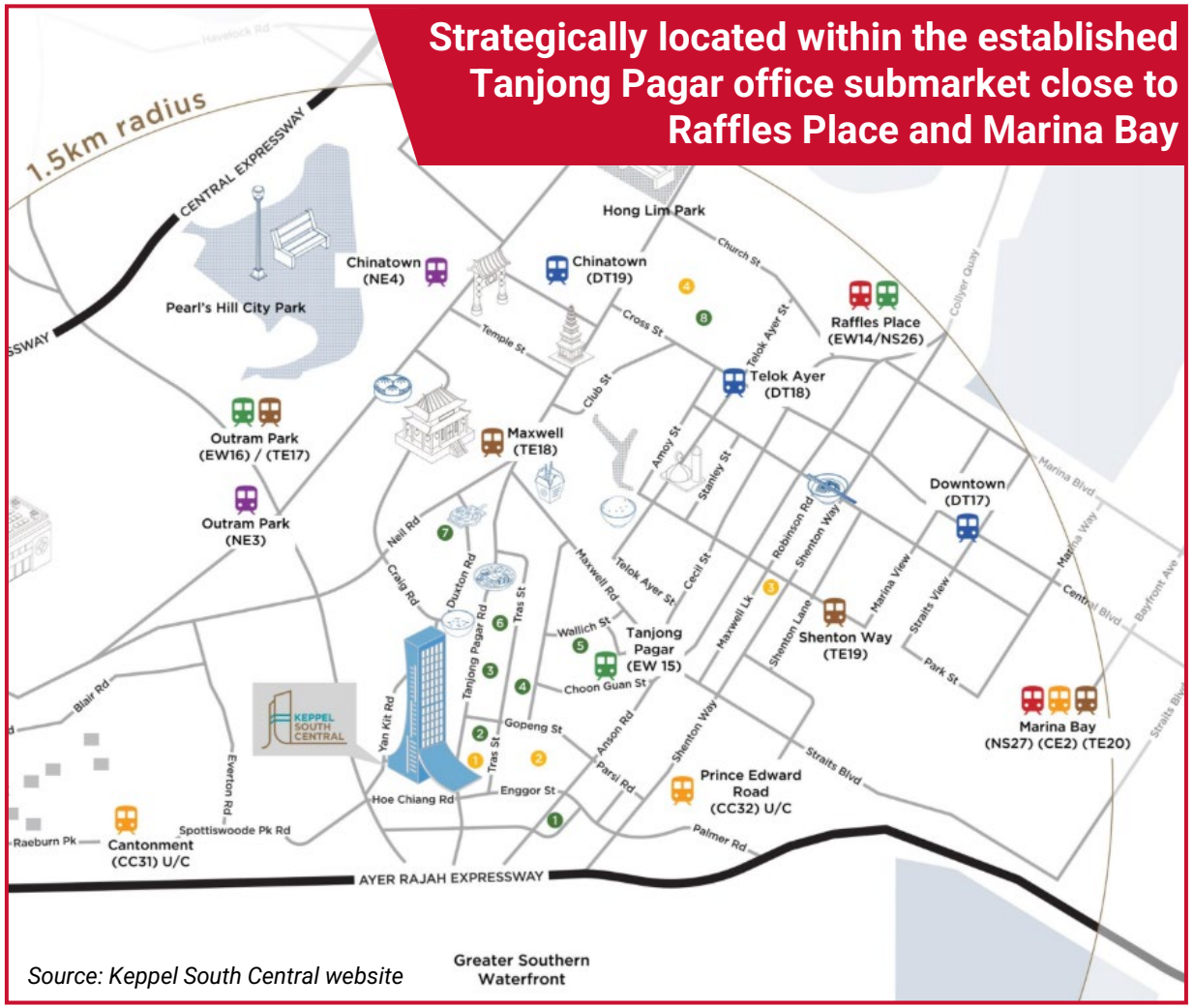
2. **Future office supply remains constrained** due to the scarcity of greenfield development, absence of confirmed CBD commercial sites under the Government Land Sales program, and the continued withdrawal of ageing office stock for redevelopment

3. **Demand in the Tanjong Pagar sub-market is expected to remain positive**, supported by a diverse base of tenants and an ongoing flight-to-quality trend

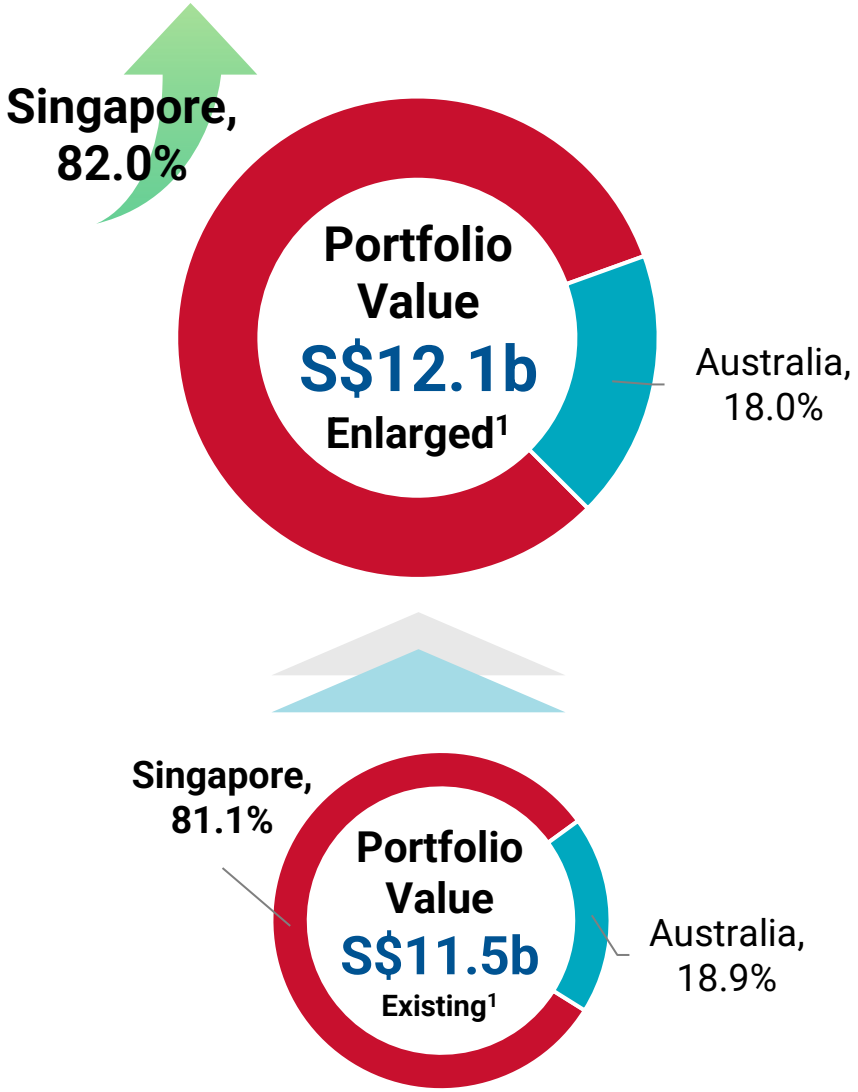
4. **Significant renewal of the Tanjong Pagar precinct** will further enhance its attractiveness as a business location, with new development supporting its evolution into a vibrant, mixed-use district

© Keppel REIT

1 Strategic Expansion Reinforces Keppel REIT's Leading Position in Singapore's CBD Office Market



Source: Keppel South Central website



(1) Existing portfolio refers to Keppel REIT's existing portfolio as at 30 June 2026, assuming both the divestments of T Tower and KR Ginza II had been completed on 30 June 2026. Enlarged portfolio refers to the Existing Portfolio together with Keppel South Central.

© Keppel REIT

2 Stability of Income Backed by Committed Leases with Rental Growth Potential

Stable cash flow profile during the initial phase of ownership, with **future upside potential**

S$2.23 million

Guaranteed Monthly Amount

Based on:

S$11.15	95%	51.0%
per sq ft per month Estimated Rent	Assumed Stabilised Occupancy	Keppel REIT Ownership Interest

SUPPORTED BY CURRENT RENTS & OCCUPANCY

- Committed leases and leases which are in the process of documentation have **an average rent of approximately S$11.30 psf on lower-to-mid floors**, exceeding the assumption used to derive the Guaranteed Monthly Amount
- Occupancy of **52.7%[1] from committed leases and leases which are in the process of documentation**

WITH FUTURE UPSIDE POTENTIAL

- **Potential for higher rents** on the mid-to-high floors.
- **Potential for additional income** when stabilised occupancy >95%.

(1) Includes committed leases and leases which are which are in the process of documentation as at 30 September 2026. Occupancy would be 48.8% as at 30 September 2026 based on committed leases only.

© Keppel REIT

2 Stability of Income Backed by Committed Leases with Rental Growth Potential

Based on the Arrangement[1]	Adjusted Net Property Income				
If Monthly Revenue <$5,535,000[2]	100% to Keppel REIT	**$2.23m Guaranteed Monthly Amount** reflects Keppel REIT's 51% interest			
		100% to Keppel Ltd	Keppel Ltd's 49% interest		
If Revenue >$5,535,000[2]			Keppel REIT (51%)	Keppel Ltd (49%)	Proportionate share of potential upside[3]

(1) The Deed on Income Support will, subject to Completion having occurred in accordance with the terms of the Share Purchase Agreement, commence on Completion and will terminate on the earlier of: (i) the month immediately after (a) the Property achieving an occupancy in respect of tenancies (and not licences) for office and retail premises (excluding common areas) of no less than 95% of the total NLA of the Property and the leases of all such occupied premises have commenced and are fully income-generating and (b) the Actual Monthly Amount for a particular month amounts to no less than the Guaranteed Monthly Amount; (ii) five years after the Completion Date; or (iii) the date on which the REIT Trustee (and/or its nominees) ceases to be shareholders of the Target or partners of the Target LLP.

(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.

© Keppel REIT

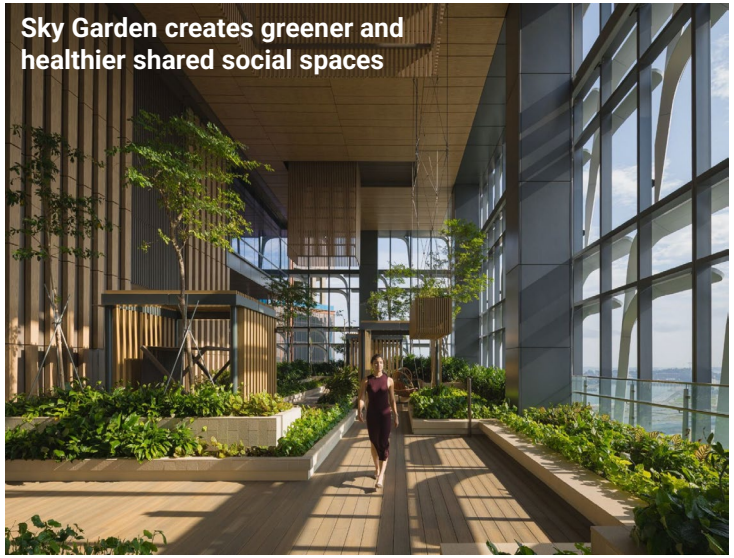
3 High-quality Commercial Asset with Strong Sustainability Credentials

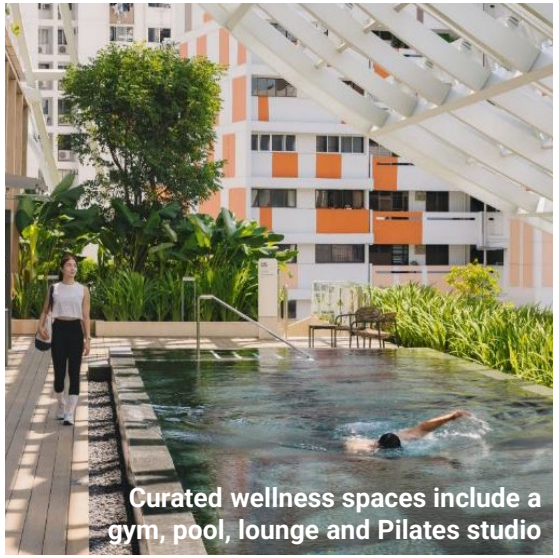
Certifications reflect strong sustainability performance, resilient digital infrastructure and advanced smart-building features

BCA GREEN MARK PLATINUM SUPER LOW ENERGY AWARD

WiredScore PLATINUM

SmartScore PLATINUM


Sky Garden creates greener and healthier shared social spaces


Curated wellness spaces include a gym, pool, lounge and Pilates studio

Environmental veil maximises shading to boost thermal comfort at outdoor spaces

Public plaza provides a flexible gathering space for tenants & community

© Keppel REIT

4 DPU-Accretive Acquisition Supported by a Prudent Capital Structure

Pro Forma DPU
(as if the Proposed Acquisition was completed on 1 January 2025)

	Before the Proposed Acquisition			After the Proposed Acquisition
	(A) Actual FY2025	(B) Adjusted FY2025[1]	(C) Adjusted FY2025 + divestments[2]	(D) (C) + Proposed Acquisition
Distributable Income (S$'000)	212,406	231,047	229,301	239,867
Units in Issue (million)	4,937.1	4,943.5	4,942.0	5,068.1
DPU (Singapore cents)	5.23	4.68	4.65	4.75
DPU accretion[3] (%)	-	-	-	**2.01%**

39.2% — **Healthy Post-Acquisition Aggregate Leverage[4]**

4.3% — **Initial Net Property Yield** is higher than exit yields of recently divested assets

S$626.2 million — **Agreed Property Value** is c. 3% to 4% lower than independent valuations by Colliers and CBRE

(1) Adjusted FY2025 excludes anniversary distributions and captures the full year impact of Keppel REIT's acquisition of a 75% interest in Top Ryde City Shopping Centre that was completed on 19 December 2025, and the acquisition of an additional one third interest in Marina Bay Financial Centre Tower 3 ("MBFC Tower 3") that was completed on 31 December 2025. The adjustments are intended to capture the full year impact as if the 2025 acquisitions of Top Ryde City Shopping Centre and MBFC Tower 3 were completed on 1 January 2025 and are based on the pro forma financials disclosed at time of their respective acquisition announcements. The adjustments assume 75% of the management fees are paid in units from the acquisition of Top Ryde City Shopping Centre, and that MBFC Tower 3 benefits from tax transparency and a blended interest cost of 3.3%.

(2) Assumes that the divestments of T Tower and KR Ginza II had been completed on 1 January 2025.

(3) The 2.01% DPU accretion is based on Adjusted FY2025 DPU + divestments. On a pro forma basis, relative to Actual FY2025 DPU, FY2025 DPU would have increased to 5.32 Singapore cents, representing a DPU accretion of 1.81%. DPU accretion is calculated based on pro forma DPU in excess of 2 decimal places.

(4) Assumes that approximately S$56.2 million from the divestment proceeds of T Tower will be used to partially finance the Proposed Acquisition and the divestments of KR Ginza II and T Tower were completed on 30 June 2026.

© Keppel REIT

03

Acquisition Cost & Indicative Timeline

Keppel REIT

Acquisition Cost & Indicative Timeline

- Acquisition will be funded through a combination of bank loans, perpetual securities, cash and/or equity financing.
- 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 & Method of Financing	
Purchase Consideration	S$610.9 million
Acquisition Fee payable in Units[1]	~S$3.1 million
Other Transaction Costs[2]	~S$13.1 million
Total Acquisition Cost	**S$627.1 million**

Indicative Timeline

4Q 2026

Extraordinary General Meeting for the Proposed Acquisition

2Q 2027

Completion of the Proposed Acquisition

(1) As the Proposed Acquisition constitutes an "interested party transaction" under the Property Funds Appendix (as defined herein), the Acquisition Fee will be in the form of Acquisition Fee Units which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix. Based on the Trust Deed, the REIT Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

(2) The estimated stamp duty, professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Proposed Acquisition

© Keppel REIT

Important Notice

This presentation is for information purposes only and does not constitute or form part of an offer, inducement, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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

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