

MEDIA RELEASE

Unaudited Results of Keppel REIT for the Second Half and Full Year Ended 31 December 2025

4 February 2026

The Directors of Keppel REIT Management Limited, as Manager of Keppel REIT, are pleased to announce the unaudited results of Keppel REIT for the second half and full year ended 31 December 2025.

For more information, please contact:

Media Relations

Ms Frances Teh
Director
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6437
Email: frances.teh@keppel.com

Investor Relations

Ms Goh Lilian
Managing Director
Investor Relations & Sustainability
Keppel Ltd.
Tel: (65) 6803 1636
Email: lilian.goh@keppel.com

The materials are also available at www.keppelreit.com and www.keppel.com.

Keppel REIT Well-Positioned to Leverage Continued Strong Office Demand With its Increased Presence in Singapore's Core CBD

Key Highlights

- Net property income (NPI) and the share of results of associates and joint ventures for FY 2025 continued their upward trajectory increasing by 6.9% and 13.3% respectively year-on-year
- Achieved rental reversion of 11.5% for leases renewed and portfolio occupancy remained high at 96.7%
- The weighted average lease expiry (WALE) for the portfolio and the top 10 tenants was at approximately 4.4 years¹ and 8.1 years¹ respectively
- The Singapore portfolio remained a key contributor to the overall performance
- Completed the acquisitions of a 75% interest in Top Ryde City Shopping Centre in Australia and an additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3 in Singapore
- Distributable income from operations would have increased by 6.3% year-on-year, if management fees were paid entirely in Units

Summary of Results

	GROUP					
	2H 2025 \$'million	2H 2024 \$'million	+/(-) %	FY 2025 \$'million	FY 2024 \$'million	+/(-) %
Property Income^(a)	138.0	136.5	1.1	274.5	261.6	4.9
NPI	107.7	105.1	2.4	215.9	201.9	6.9
NPI Attributable to Unitholders	97.8	95.7	2.3	196.8	182.9	7.6
Share of Results of Associates and Joint Ventures^(b)	63.5	55.0	15.3	124.6	110.0	13.3
Borrowing Costs	(44.1)	(47.3)	(6.7)	(90.4)	(88.5)	2.0
Distributable Income from Operations	96.9	97.6	(0.8)	192.4	194.5	(1.1)
Anniversary Distribution^(c)	10.0	10.0	-	20.0	20.0	-
Distributable Income Including Anniversary Distribution	106.9	107.6	(0.7)	212.4	214.5	(1.0)
DPU (cents)	2.51	2.80	(10.4)	5.23	5.60	(6.6)
Distribution Yield (%)				5.4%^(d)	6.4% ^(e)	(1.0)pp
Distributable income from operations, assuming 100% of management fees are paid in Units^(f)	104.2	97.6	6.7	206.8	194.5	6.3

(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 and 75% interest in Top Ryde City Shopping Centre which was acquired on 19 December 2025.

(b) 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), and 50% interest in 8 Chifley Square and David Malcolm Justice Centre. As the acquisition of an additional one-third interest in MBFC Tower 3 was completed on 31 December 2025, the share of results of MBFC Tower 3 for 2H 2025 and FY 2025 was based on Keppel REIT's one-third interest.

(c) 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. The Anniversary Distribution will cease after the distribution for the half-year period ending 30 June 2027.

(d) Based on DPU for FY 2025 and the market closing price of \$0.975 per Unit as at 31 December 2025.

(e) Based on DPU for FY 2024 and the market closing price of \$0.87 per Unit as at 31 December 2024.

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

¹ Based on attributable committed gross rent. Includes Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3.

Financial Performance

Keppel REIT's FY 2025 property income and NPI increased 4.9% and 6.9% year-on-year to \$274.5 million and \$215.9 million respectively. The increase was mainly due to contribution from 255 George Street which was acquired in May 2024, and higher occupancy at 2 Blue Street. Share of results of associates and joint ventures also recorded a 13.3% increase to \$124.6 million due mainly to higher rentals at the Singapore assets and lower borrowing costs.

Keppel REIT achieved a FY 2025 DPU of 5.23 cents. Distributable income including Anniversary Distribution for FY 2025 was \$212.4 million compared to \$214.5 million for FY 2024.

Assuming management fees were paid entirely in Units, distributable income from operations would have increased by 6.3% year-on-year as a result of better portfolio operating performance and tapering borrowing costs.

Distributable income for the latest distribution period of 17 October to 31 December 2025 is attributable to both the Units in issue as at 31 December 2025, as well as new units issued on 19 January 2026 pursuant to the Preferential Offering² launched in December 2025.

The enlarged Unit base, coupled with the absence of contribution from two acquisitions³ completed in the latter half of December 2025, led to a lower DPU for the distribution period. Full contribution from these acquisitions will commence from 2026.

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, "In 2025, Keppel REIT made strategic moves to further enhance the portfolio in terms of both asset quality and long-term income resilience. The acquisition of an additional one-third interest in MBFC Tower 3 has increased the portfolio's Singapore exposure to 79.8%, anchoring Keppel REIT's presence in a strong Core CBD office market underpinned by positive fundamentals which are expected to support continued rental growth. In addition, the acquisition of Top Ryde City Shopping Centre, Keppel REIT's inaugural pure play retail investment, broadens our income base and enhances our ability to capture the resilient and growing consumer-linked trends alongside our strong office footprint.

"Looking ahead, we will continue to actively manage our assets to optimise operating performance and leverage the lower interest rate environment to reduce borrowing costs."

Capital Management

As at 31 December 2025, aggregate leverage was 47.9%, due to the transitory impact of the equity bridge loans ("EBL") obtained to preliminarily fund the acquisition of the additional one-third interest in MBFC Tower 3. The debt maturity profile remained well-staggered, with a weighted average term to maturity (WATM) of 2.4 years. Had the proceeds from the Preferential Offering been received on 31 December 2025 and used to fund the acquisition, aggregate leverage and WATM would have been 40.4% and 2.8 years respectively. The Preferential Offering was successfully completed on 19 January 2026 and the EBL were repaid in full on 20 January 2026.

Keppel REIT had also raised \$113 million through a Private Placement⁴ announced on 8 October 2025, and issued \$100 million of 3.28% 4-year perpetual securities to partially finance the acquisition of a 75% interest in Top Ryde City Shopping Centre.

² Announcement dated 11 December 2025 on Launch Of Underwritten Non-Renounceable Preferential Offering To Raise Gross Proceeds Of Approximately S\$886.3 Million.

³ Refers to the acquisition of 75% interest in Top Ryde City Shopping Centre, completed on 19 December 2025, and the acquisition of an additional one-third interest in MBFC Tower 3, completed on 31 December 2025.

⁴ Announcement dated 8 October 2025 on Launch Of Private Placement To Raise Gross Proceeds Of No Less Than Approximately S\$113.0 million.

For FY 2025, the weighted average cost of debt was 3.41% per annum, and the interest coverage ratio⁵ was 2.6 times. Excluding the transitory impact of the EBL, 62% of total borrowings⁶ was on fixed rates, and sustainability-focused funding was at 79% of total borrowings⁷ as at 31 December 2025.

Portfolio Review

On 11 December 2025, Keppel REIT announced the acquisition of an additional one-third interest in MBFC Tower 3, a premium Grade A asset anchored by high quality tenants and situated in the heart of Singapore's financial district. This transaction, which was completed on 31 December 2025, reinforces the REIT's core presence in the Singapore CBD office market and its strategy to scale where it sees long-term value creation.

Keppel REIT also strategically diversified into the retail segment by acquiring a 75% stake in Top Ryde City Shopping Centre, a well-established regional shopping centre in Sydney. The high-quality, freehold mall is strategically located along Devlin Street, part of the A3 arterial route connecting northern and southern Sydney. The acquisition was completed on 19 December 2025.

Following the above acquisitions, Keppel REIT's portfolio value as at 31 December 2025 stands at \$11.7 billion and its exposure to Singapore has increased to 79.8% from 75.8% post-acquisition of Top Ryde City Shopping Centre. This aligns with Keppel REIT's strategy to focus on key markets and premium locations, positioning the REIT for sustainable growth and capital appreciation over time.

In FY 2025, Keppel REIT committed approximately 1,795,200 sf (attributable area of approximately 901,100 sf) of leases. New and expansion office demand was primarily driven by the banking, insurance and financial services (39.2%)¹ sector and technology, media and telecommunications (25.2%)¹ sector. FY 2025 portfolio occupancy⁸ increased to 96.7% from 96.3% in 9M 2025 as office occupancy continued to improve. Rental reversion for the office portfolio for FY 2025 was at 11.5%.

The Singapore portfolio continued to benefit from the sustained strong demand for quality office space, delivering organic growth supported by positive rental reversions and proactive cost management by the Manager. The weighted average signing rent of Keppel REIT's Singapore CBD office leases⁹ was approximately \$12.91 psf pm in FY 2025, while the average rent of leases expiring in FY2026 is \$12.14 psf pm.

The portfolio⁴ WALE remained long at approximately 4.4 years¹, with the top 10 tenants' WALE at around 8.1 years¹.

Keppel REIT conducted an independent valuation of all its investment properties as at 31 December 2025. The portfolio value increased 22.3% from 31 December 2024 due mainly to the acquisition of Top Ryde City Shopping Centre and the additional one-third interest in MBFC Tower 3. Excluding the new acquisitions in 2025, portfolio valuation would have increased by 3.4% year-on-year.

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

⁶ This includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures. Including the equity bridge loans which are on floating-rate, the percentage would be 53%.

⁷ Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures. Including the equity bridge loans, it would be 67%.

⁸ Includes Top Ryde City Shopping Centre and additional one-third interest in MBFC Tower 3.

⁹ Weighted average for the Singapore office leases concluded in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

Keppel REIT's \$11.7 billion portfolio comprises prime commercial properties strategically located in the key business districts of Singapore (79.8% of portfolio), Australia (17.2% of portfolio), South Korea (2.3% of portfolio) and Japan (0.7% of portfolio).

In January 2026, Keppel REIT committed a new lease at 8 Exhibition Street with a tenant from the banking, insurance and financial services sector. The new tenant will occupy five floors at the Grade A commercial building located in the Eastern Core of Melbourne's CBD.

Advancing Sustainability Commitment

Sustainability is integral to how we create and preserve long-term value. Keppel REIT is deepening its support for the transition to a low-carbon economy by extending its carbon reduction commitment from the existing target of achieving a 50% reduction in Scope 1 and 2 emissions by 2030 to achieving Net Zero Scope 1 and 2 emissions by 2050.

At the asset level, Keppel REIT's portfolio continued to uphold strong green credentials. On 15 December 2025, MBFC Tower 3 achieved the BCA Green Mark Platinum Super Low Energy certification, further strengthening the portfolio's sustainability profile. As at end-2025, all properties were green-certified¹⁰, consistent with Keppel REIT's long-standing commitment to operational excellence and environmental stewardship.

Market Review

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to \$12.30 psf pm in 4Q 2025 while average core CBD (Grade A) occupancy continued in its steady increase from 94.9% in 3Q 2025 to 95.5% in 4Q 2025.

According to JLL Research (JLL), in 4Q 2025, the prime grade occupancies in the Sydney CBD, Melbourne CBD and Perth CBD increased, while Macquarie Park and North Sydney recorded a decline compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul remained stable at 91.5% in 4Q 2025. In the Tokyo central five wards, JLL reported an increase in Grade A office market occupancy from 99.1% in 3Q 2025 to 99.3% in 4Q 2025, while the Grade B office market occupancy increased from 98.0% in 3Q 2025 to 98.5% in 4Q 2025.

With respect to the Australia Retail Market, 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 2025.¹¹

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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.

¹⁰ Does not include Top Ryde City Shopping Centre, the acquisition of which was completed on 19 December 2025.

¹¹ Australia Bureau of Statistics, 12 January 2026.

Keppel REIT has a portfolio value of over \$11 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.