DBS Regional Property Conference

7 January 2026

Keppel REIT

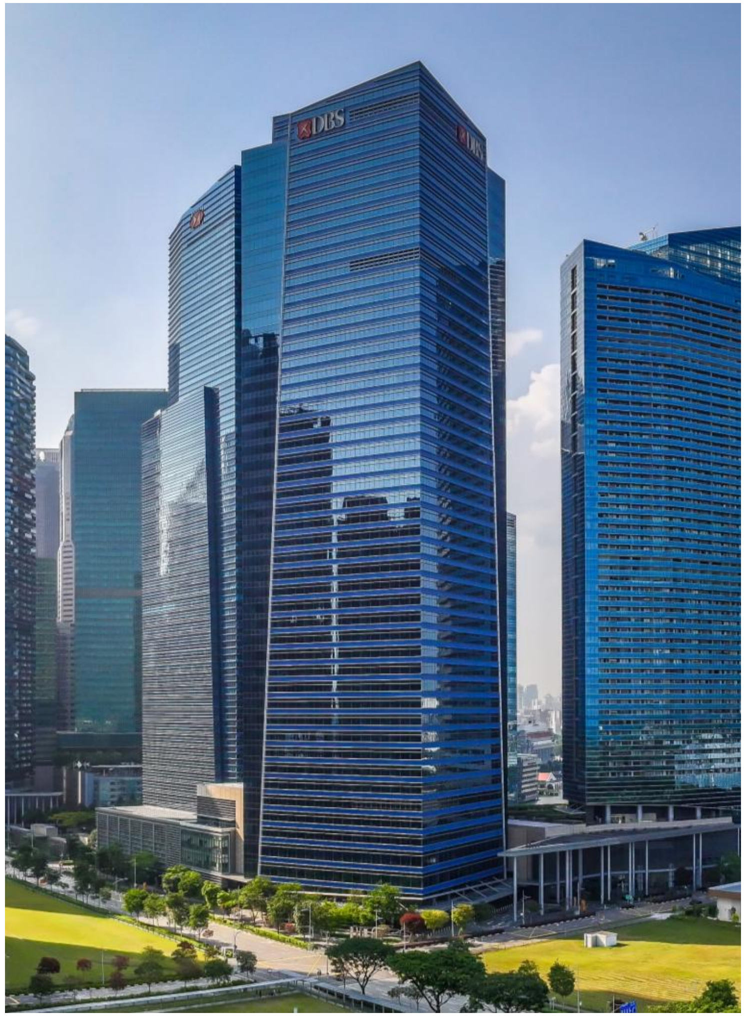
Content

01

Acquisition of an Additional One-Third Interest in Marina Bay Financial Centre Tower 3

Keppel REIT

Acquisition Overview



Acquisition of an **Additional One-Third** interest in Marina Bay Financial Centre Tower 3, a premium Grade A office tower with strong tenant base

1.3m sq ft
Aggregate Net Lettable Area

S$1,453.0m
S$3,268 psf
Agreed Property Value (based on one-third interest)

S$937.5m
Total Acquisition Cost

99.5%
Committed Occupancy[1]

3.5 years
WALE[2]

c. 1.0%
Discount to Independent Valuation[3]

1. Committed Occupancy based on attributable net lettable area (“**NLA**”) as at 30 September 2025.
2. Weighted Average Lease Expiry (“**WALE**”) based on attributable committed gross rent and NLA as at 30 September 2025.
3. Based on the Independent Valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as at 1 December 2025.

Key Property Details

Marina Bay Financial Centre Tower 3 ("MBFC Tower 3")	
Description	MBFC Tower 3 is a 46-storey[1] premium Grade A office tower, with a 3-storey retail podium and 3 basement levels of car park, that is connected to Marina Bay Link Mall, the Downtown MRT Station and the Raffles Place MRT Station. Marina Bay Financial Centre is located in the heart of the Central Business District ("**CBD**") and is easily accessible by the East Coast Parkway and Marina Coastal Expressway.
Tenure	99 years, commencing on 8 March 2007 *(80.2 years remaining)*
Aggregate Net Lettable Area	1.3 million sq ft
Committed Occupancy	99.5% as at 30 September 2025
WALE	3.5 years (by attributable committed gross rent and NLA)
Interest	Additional one-third interest, increasing total interest to two-thirds post-transaction
Total Acquisition Cost	S$937.5m for one-third interest
Agreed Property Value	S$1,453.0m (S$3,268 psf) (Based on one-third interest)
Independent Valuation[2]	S$1,467.3m (Based on one-third interest)

1. Excluding the mechanical and electrical floor on level 47.
2. Based on the Independent Valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as at 1 December 2025.

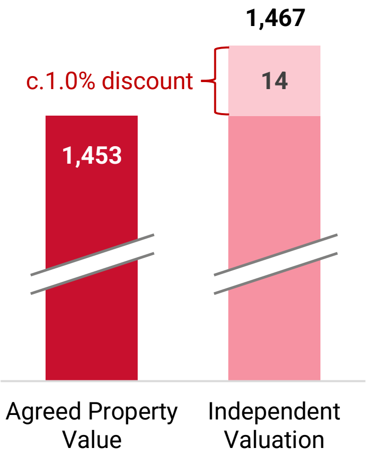
Key Investment Merits

1. **Rare Opportunity to Increase Ownership in MBFC Tower 3, a Premium Grade A Office Asset**
2. **Deepen Keppel REIT’s Presence in Core CBD, Marina Bay Area**
3. **Strong Office Market Fundamentals in Singapore with No Expected New Office Supply in Marina Bay Area**
4. **Potentially Enhances Keppel REIT’s Market Capitalisation**

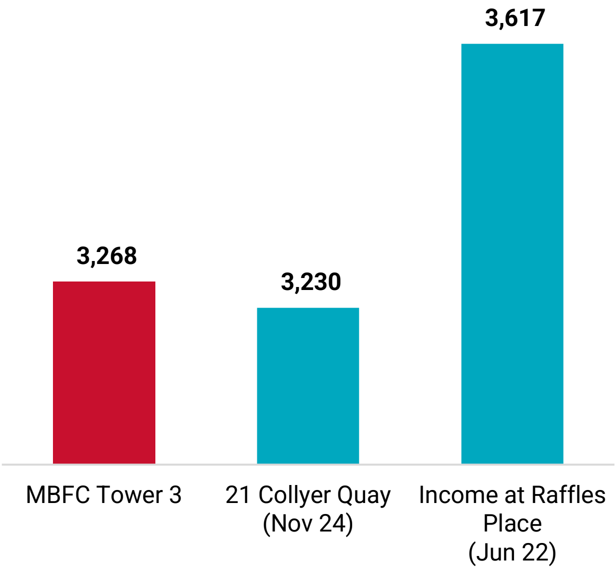
1 Rare Opportunity to Increase Ownership in MBFC Tower 3, a Premium Grade A Office Asset

Attractive Agreed Property Value Below Independent Valuation[1]

Property Valuation (S$m)



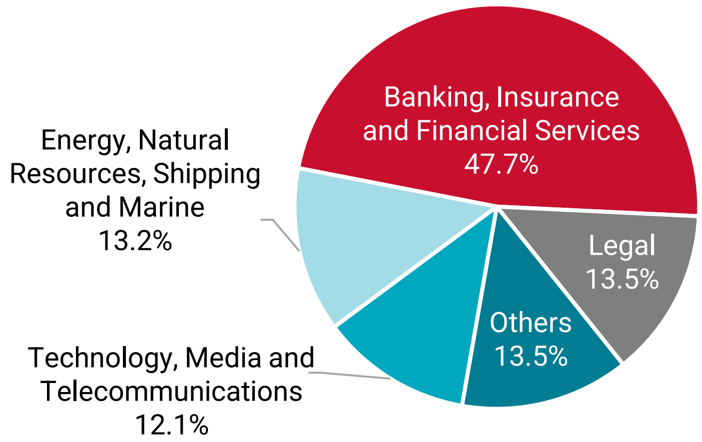
Valuation Per Square Foot by NLA (S$/sq ft)



MBFC Tower 3 vis-à-vis precedent transactions within the CBD core precinct in terms of valuation per square foot

Premium Asset with Strong Tenant Profile

Tenant Business Sectors[2]



99.5% Committed Occupancy as at 30 September 2025

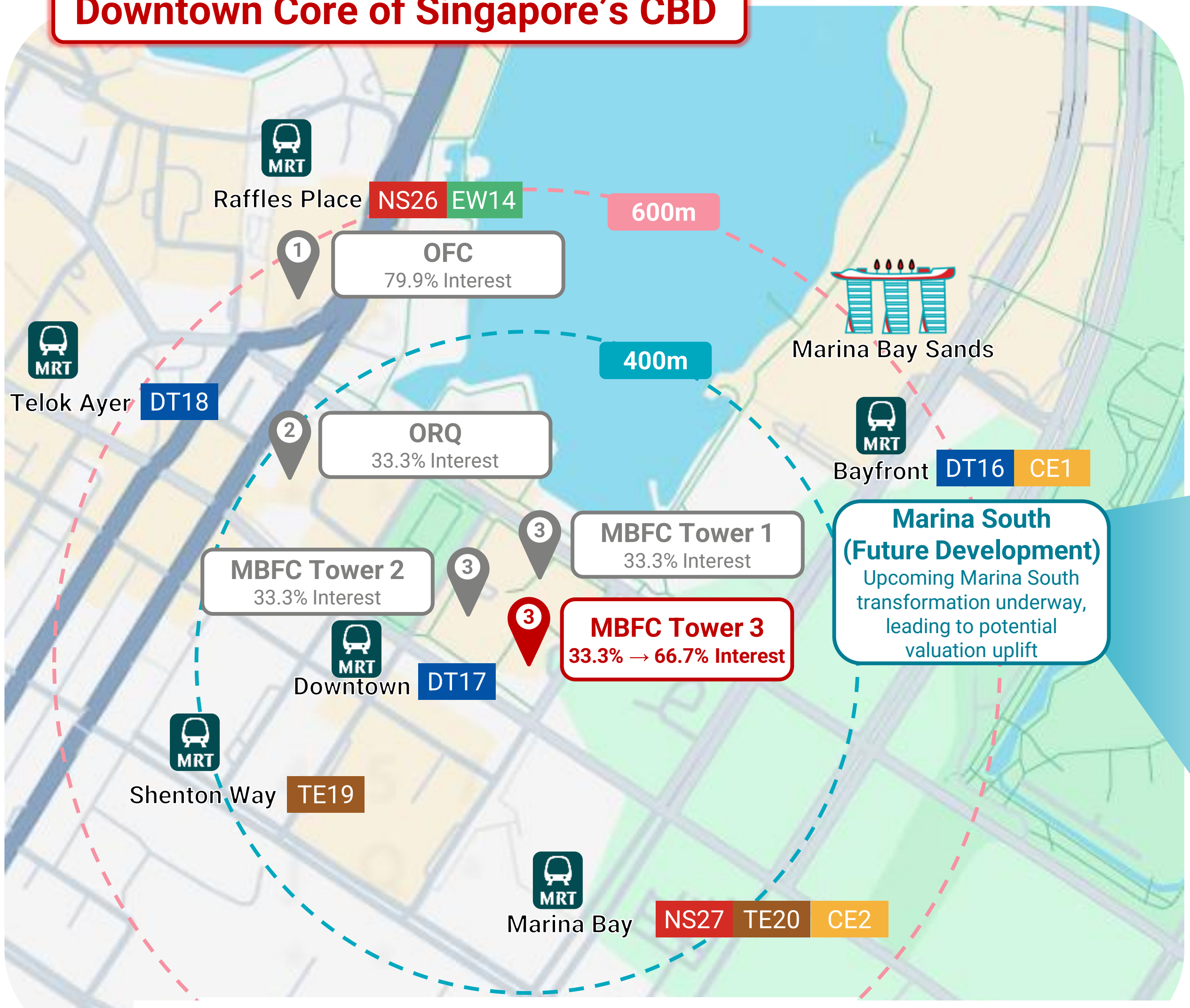
Certified BCA Green Mark Platinum & WELL Health-Safety Rating

Passing rent is **c.10%** below Marina Bay's average rent[3]

1. Based on the Independent Valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as at 1 December 2025.
2. Based on attributable committed NLA as at 30 September 2025.
3. Source: Jones Lang LaSalle ("JLL"), September 2025.

2 Deepen Keppel REIT's Presence in Core CBD, Marina Bay Area

Downtown Core of Singapore's CBD



Portfolio of Prime CBD Assets

1

Ocean Financial Centre (OFC)

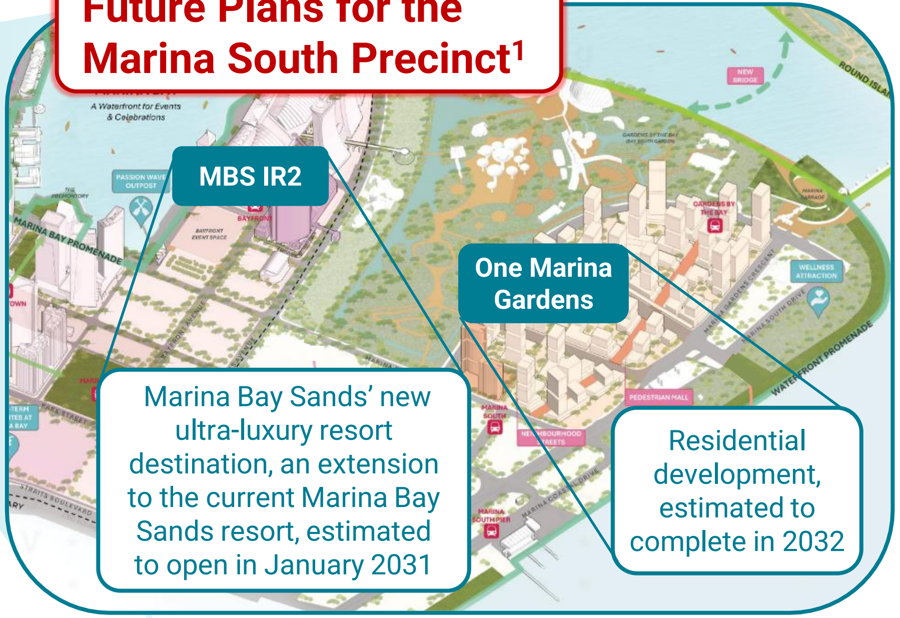
2

One Raffles Quay (ORQ)

3

Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3

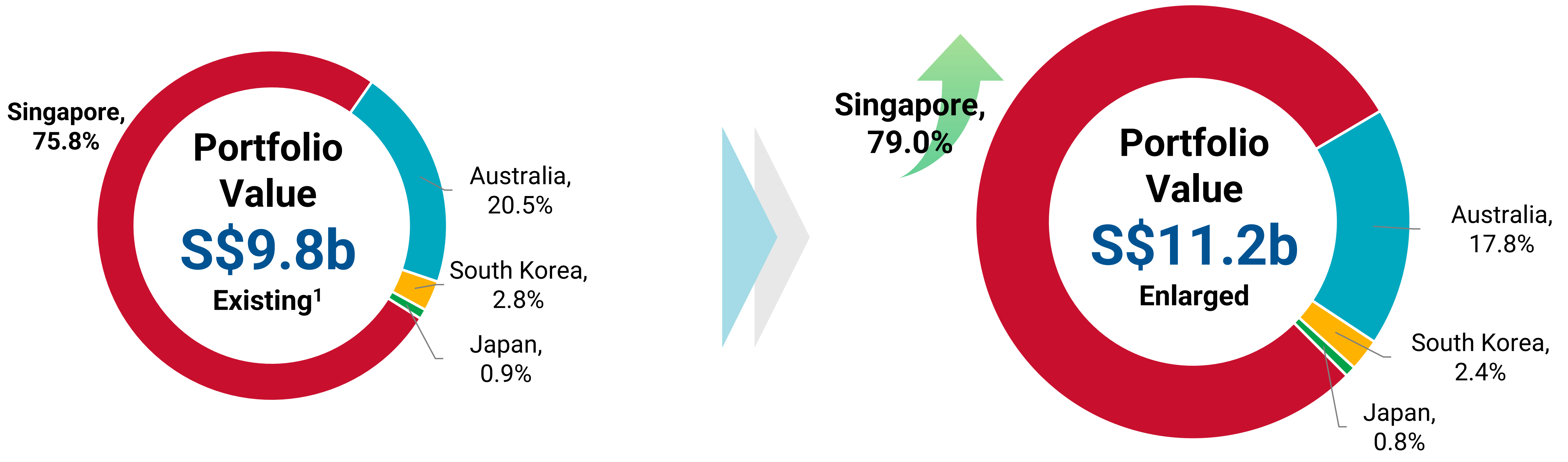
Future Plans for the Marina South Precinct[1]



1. Source: Urban Redevelopment Authority Draft Master Plan 2025 for the Central Area.

2 Deepen Keppel REIT's Presence in Core CBD, Marina Bay Area

Following the Acquisition, Keppel REIT's portfolio exposure in Singapore will increase from 75.8%[1] to 79.0%

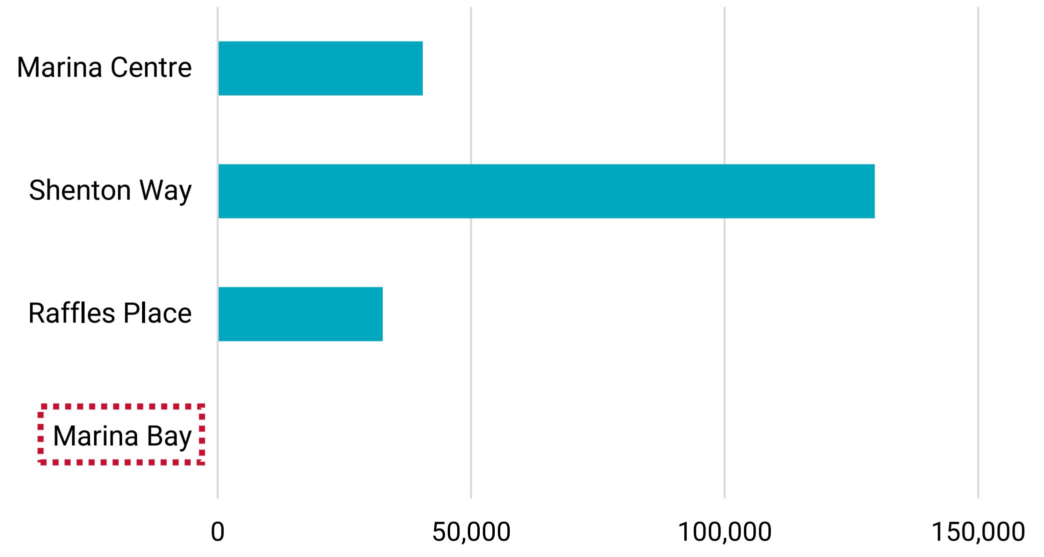


1. As at 30 September 2025, includes the acquisition of 75% interest in Top Ryde City Shopping Centre located in Sydney, Australia announced on 8 October 2025 which has not completed as at the date of this presentation.

3 Strong Office Market Fundamentals in Singapore with No Expected New Office Supply in Marina Bay Area

No New Office Supply in Marina Bay; which may be Prolonged even Beyond 2029

New Grade A Office Supply 2026 – 2029[1] (square metre)



1. **Potential prolonged drought of new offices in Marina Bay beyond 2029** as new construction typically takes up to 5 years to complete

2. Office occupancy remains high, backed by **robust leasing demand** with focus on **flight-to-quality**[2]

3. Government has **not released new land for office development** in the central business district[3]

4. Potential **capital appreciation** amidst favourable demand-supply dynamics

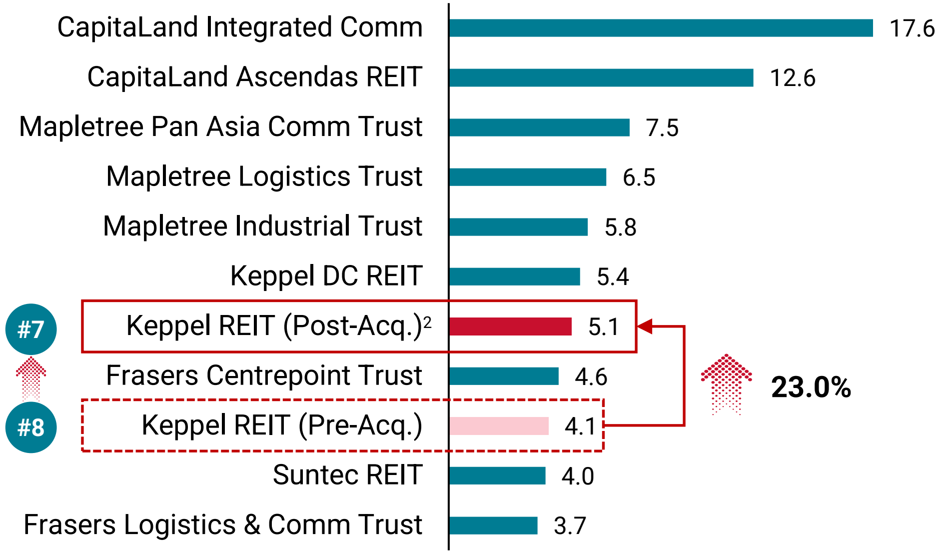
1. Source: JLL, September 2025.
2. Source: CBRE, September 2025.
3. Source: Ministry of National Development, December 2025.

4 Potentially Enhances Keppel REIT's Market Capitalisation

Enlarged market capitalisation enhances visibility of Keppel REIT within investment community and improves its position on the Straits Times Index ("STI") reserve list

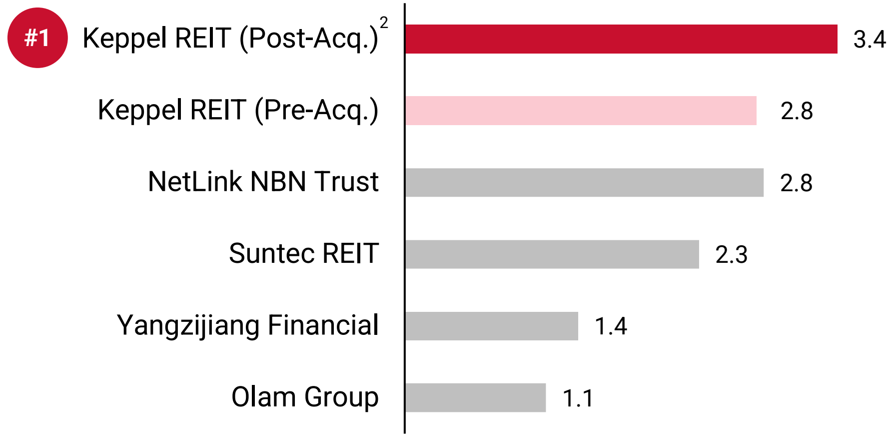
Enhanced Market Capitalisation

Top 10 S-REITs Market Capitalisation[1] (S$b)



Improves Position on the STI Reserve List

STI Reserve List Free Float Market Capitalisation[1] (S$b)



- Keppel REIT tops the STI reserve list to be **next-in-line to be included** in the STI

1. Source: Bloomberg as at 10 December 2025.

2. Derived based on number of Units in issue after the Preferential Offering and the last close price on the preceding market day prior to the date of this announcement (the "Last Close Price"). The actual market capitalisation will be based on the actual market price and there is no assurance that the actual market price will be the same as the Last Close Price.

02

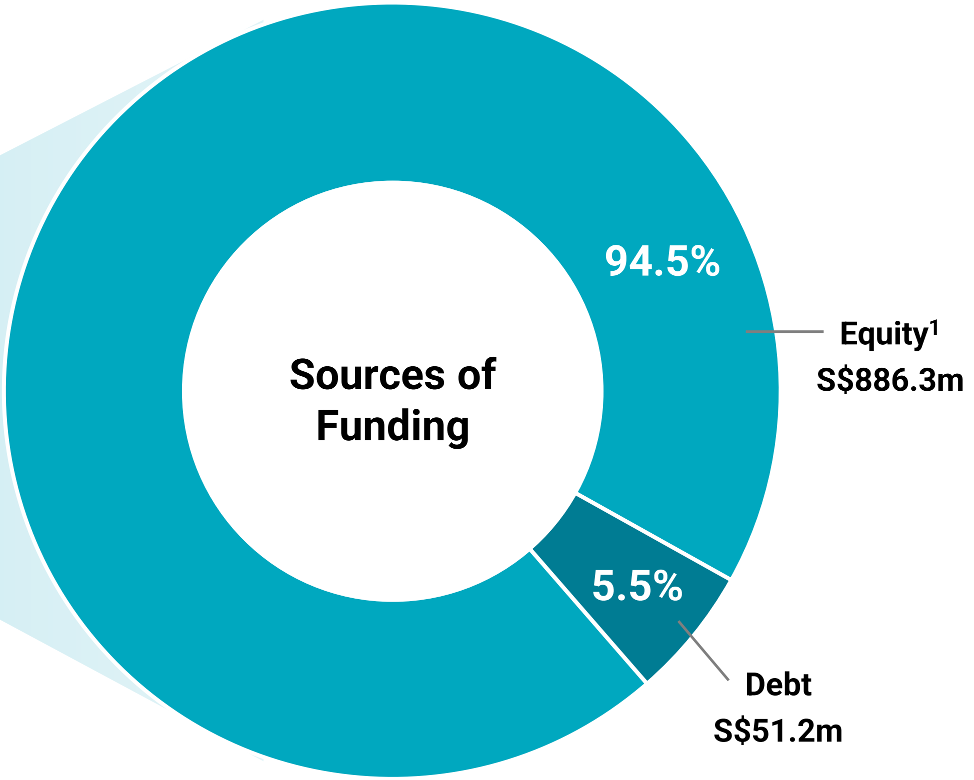
Method of Financing

Keppel REIT

Total Acquisition Outlay and Method of Financing

Initially funded by an Equity Bridge Loan on completion
Equity Bridge Loan to be fully repaid with the proceeds of the Preferential Offering

Breakdown of Total Acquisition Cost	S$m
Purchase Consideration	908.1
Costs in connection with the Acquisition	29.4
Total Acquisition Cost	**937.5**



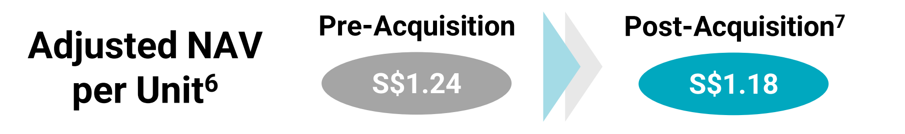
1. *Initially funded by an Equity Bridge Loan on completion of the Acquisition.*

Pro Forma DPU, NAV and Aggregate Leverage Post-Completion of the Preferential Offering

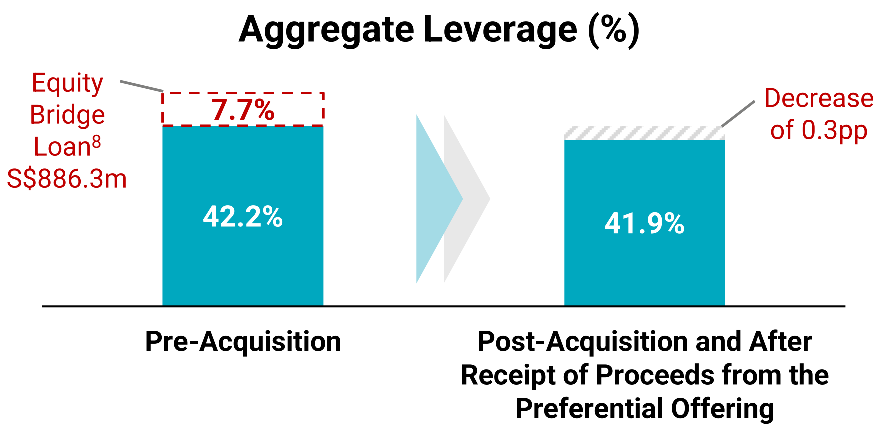
Pro Forma DPU

	Before the Acquisition			After the Acquisition[1]	
	(A)	(B)	(C)	(D)	(E)
	Actual FY2024	(A) + Adjusted for 75% of Management Fees in Units	(B) + Excluding Anniversary Distribution[2]	(C) + Acquisition with tax transparency[3] and blended interest cost of 3.3% p.a.[4]	(C) + Acquisition with tax transparency[3] and blended interest cost of 2.2% p.a.[5]
Distributable income (S$'000)	214,547	200,444	180,444	209,976	216,244
DPU (Singapore cents)	5.60	5.24	4.72	4.42	4.55
DPU accretion /(dilution) (%)	-	-	-	(6.4)%	(3.6)%

Pro Forma NAV



Pro Forma Aggregate Leverage



1. *Assuming (i) tax transparency is obtained for the Target, (ii) approximately 923.2 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S$0.96 per new Unit, and (iii) approximately 6.3 million new Units were issued in aggregate as payment to the Manager for 100% of management fees for the Acquisition, based on the volume weighted average price for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the last 10 market days preceding the last business day of each respective financial quarter.*
2. *Keppel REIT announced on 25 October 2022 that it will distribute a total of S$100 million of Anniversary Distribution over a 5-year period. S$20 million will be distributed annually with such distribution to be made semi-annually.*
3. *The potential conversion of the Target to a limited liability partnership for tax transparency purposes is subject to the agreement of the other shareholder of the Target and the approval of the relevant authorities. Assuming tax transparency is not obtained for the Target, the DPU for scenario (D) will be 4.31 Singapore cents and for scenario (E) will be 4.42 Singapore cents respectively.*
4. *Based on the average interest rate of existing debt and 2.2% interest per annum for new incremental debt, the blended interest cost is 3.3% per annum.*
5. *Assuming existing debt is refinanced at 2.2% interest rate per annum and 2.2% interest per annum for new incremental debt.*
6. *Adjusted NAV per Unit as at 31 December 2024 excludes the distribution for the six-month period ended 31 December 2024, which was paid in March 2025.*
7. *Assuming approximately 923.2 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S$0.96 per new Unit.*
8. *Initially funded by an Equity Bridge Loan on completion of the Acquisition.*

Keppel REIT

03

Preferential Offering

Key Details of the Preferential Offering

Sponsor Commitment

c.37.3%

Sponsor Subscription[1]

- Irrevocable undertaking to subscribe for respective total provisional allotment of the New Units based on entitlements
- Demonstrates commitment to and confidence in the Acquisition, the Preferential Offering and the long-term prospects of Keppel REIT

Key Details

S$886.3m

Issue Size

- Represents c. 23% of the total number of Units currently in issue
- Upon issue and allotment, all Units will rank *pari passu* in all respect with the Units in issue

S$0.96

Issue Price

- Represents a discount of c. 6.8% to VWAP[2]

23 for 100

Allotment Ratio

- New Units issued on the basis of 23 New Units for every 100 existing Units owned by Entitled Unitholders
- Fractions of a New Unit to be disregarded

1. *Through the respective entitlements held by Keppel Ltd., Keppel REIT Investment Pte. Ltd., Keppel Capital Investment Holdings Pte. Ltd. and Keppel REIT Management Limited (in its own capacity).*
2. *Refers to the volume weighted average price ("**VWAP**") of $1.0301 per Unit of all trades in the Units on the SGX-ST for the preceding market day up to the time the underwriting agreement was entered into between the Manager and the joint bookrunners and joint underwriters.*

Timetable of the Preferential Offering

Important dates and times for the subscription of the Preferential Offering[1]

1	**Thursday, 18 December 2025**	Last date that the Units are quoted on a "cum" Preferential Offering basis
2	**Friday, 19 December 2025**	Units trade ex-Preferential Offering
3	**Monday, 22 December 2025 at 5.00 p.m.**	Record Date for eligibility to participate in the Preferential Offering
4	**Friday, 26 December 2025 at 9.00 a.m.**	Opening date and time for the Preferential Offering
5	**Friday, 9 January 2026 at 5.30 p.m.[2]**	Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units
6	**Monday, 19 January 2026 at 9.00 a.m.**	Listing and trading of the New Units

1. The timetable is indicative only and is subject to change. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.
2. 9.30 p.m. for electronic applications via automated teller machines of participating banks.

04

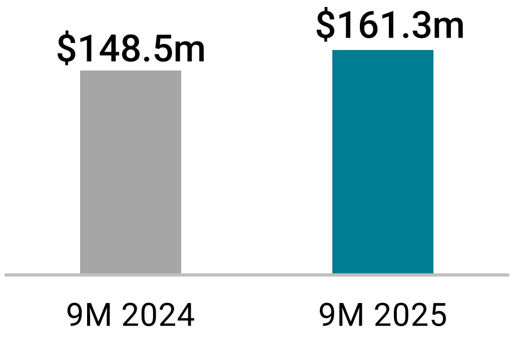
9M 2025 Key Highlights

Keppel REIT

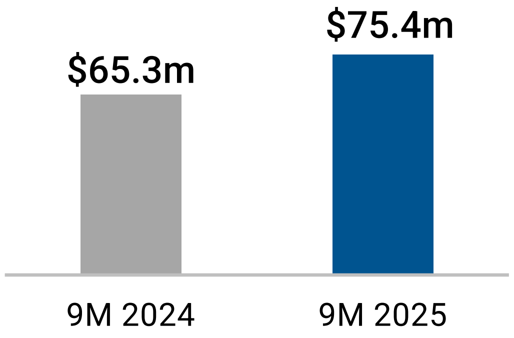
9M 2025 Key Highlights

- Strong performance driven by sustained demand for Singapore prime office space and contribution from 255 George Street
- Weighted average cost of debt is beginning to reduce, driven by declining benchmark rates and improved margins

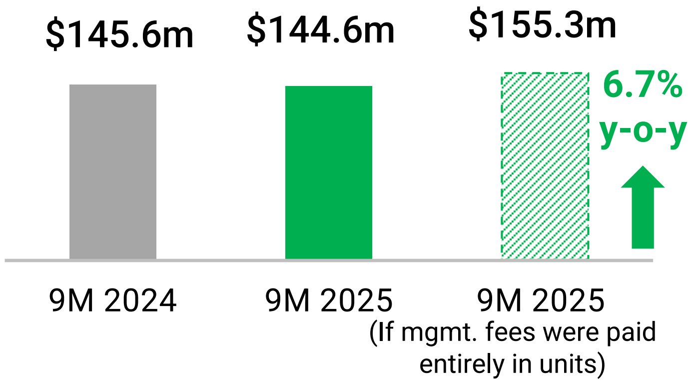
NPI
$161.3m
+8.6% y-o-y



Share of Results of Associates
$75.4m
+15.4% y-o-y



DI from Operations
$144.6m
(0.6%) y-o-y



Aggregate Leverage
42.2%
As at 30 Sep 2025

Weighted Average Cost of Debt
3.45% p.a.
For 9M 2025

Borrowings on Fixed Rates
65%
As at 30 Sep 2025

9M 2025 Key Highlights

High Portfolio Committed Occupancy

96.3%

vs 95.9% as at 30 Jun 2025

Strong Rental Reversion

12.0%

Long Portfolio WALE[1]

4.7 years

vs 4.8 years as at 30 Jun 2025

Proactive Leasing Strategy

>1.4msf

of leases committed in 9M 2025

1. *Based on attributable committed gross rent.*

Acquisition of 75% Interest in Top Ryde City Shopping Centre, Strategic Expansion into Retail Sector

- A high-quality, well-established regional shopping centre focused on non-discretionary retail
- Strategically located along Devlin Street, part of Sydney's A3 arterial route connecting northern and southern Sydney
- Diversification into retail to **enhance portfolio stability and resilience:**
  - ✓ Retail assets continue to offer attractive yields
  - ✓ Capitalise on rising spending and population growth
  - ✓ Suburban retail supported by essential spending, provides resilience and strong growth potential
- Purchase consideration of **A$393.8m / S$334.8m**[1] **(A$6,813 psm)**
- Fully leased initial property yield of **6.7%** and **1.53%**[1] accretion to pro forma adjusted DPU
- The enlarged portfolio remains **Singapore centric** and **office-focused**
- Completion is expected to take place by 1Q 2026

(1) 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%.

05

Financial Highlights

Keppel REIT

Strong Performance Driven by Robust Demand for Singapore Prime Office and Contribution from 255 George Street

- 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 increased due mainly to higher rentals at Marina Bay Financial Centre and One Raffles Quay, and lower borrowing costs
- Distributable income from operations would have risen by 6.7%, if management fees were paid entirely in Units

	9M 2025	9M 2024	+/(-)
Property income(1)	**$204.5m**	$193.7m	5.5%
Net property income (NPI)	**$161.3m**	$148.5m	8.6%
NPI attributable to Unitholders	**$147.1m**	$134.4m	9.5%
Share of results of associates(2)	**$75.4m**	$65.3m	15.4%
Share of results of joint ventures(3)	**$17.8m**	$17.8m	-
Borrowing costs	**($68.3m)**	($65.0m)	5.0%
Distributable income from operations	**$144.6m**	$145.6m	(0.6%)
Anniversary Distribution(4)	**$15.0m**	$15.0m	-
Distributable income including Anniversary Distribution	**$159.6m**	$160.6m	(0.6%)
Distributable income from operations, assuming 100% of management fees are paid in Units(5)	***$155.3m***	*$145.6m*	*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 and 50% interest in 255 George Street which was acquired on 9 May 2024.

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

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

(4) Keppel REIT announced on 25 Oct 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.

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

Disciplined Capital Management

- AUD, KRW and JPY denominated loans formed **~17%**, **~3%** and **~2%** of total borrowings[1] respectively
- Sustainability-focused funding constituted **82%** of total borrowings[1]

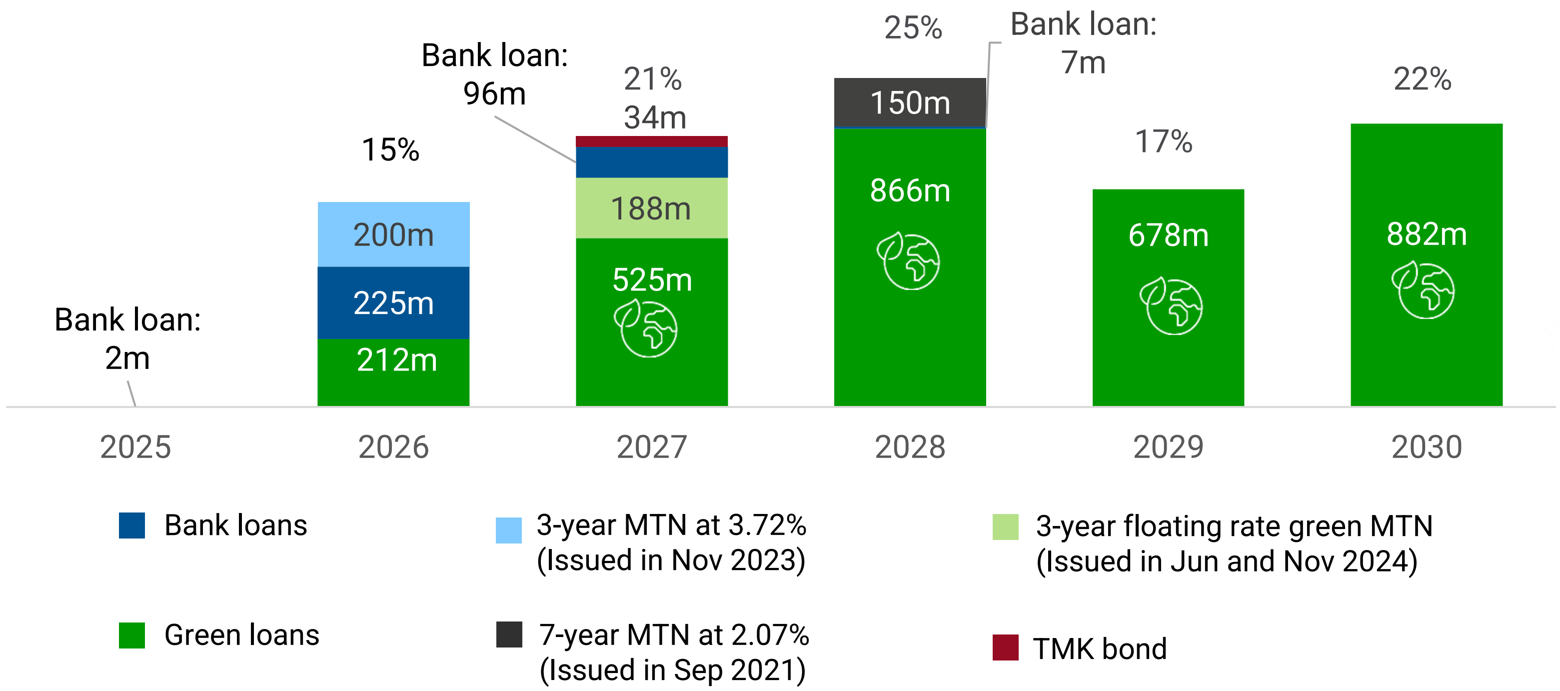
As at 30 Sep 2025	
Weighted Average Cost of Debt	**3.45% p.a.**
Aggregate Leverage	**42.2%**
Weighted Average Term to Maturity	**2.7 years**
Borrowings on Fixed Rates	**65%**
Sensitivity to Interest Rates[2]	**+/-25 bps = ~0.09 cents decrease/increase in DPU p.a.**
Interest Coverage Ratio[3]	**2.6x**
Interest Coverage Ratio Sensitivity[3] - 10% decrease in EBITDA - 100 bps increase in interest rates[4]	 **2.4x** **1.9x**

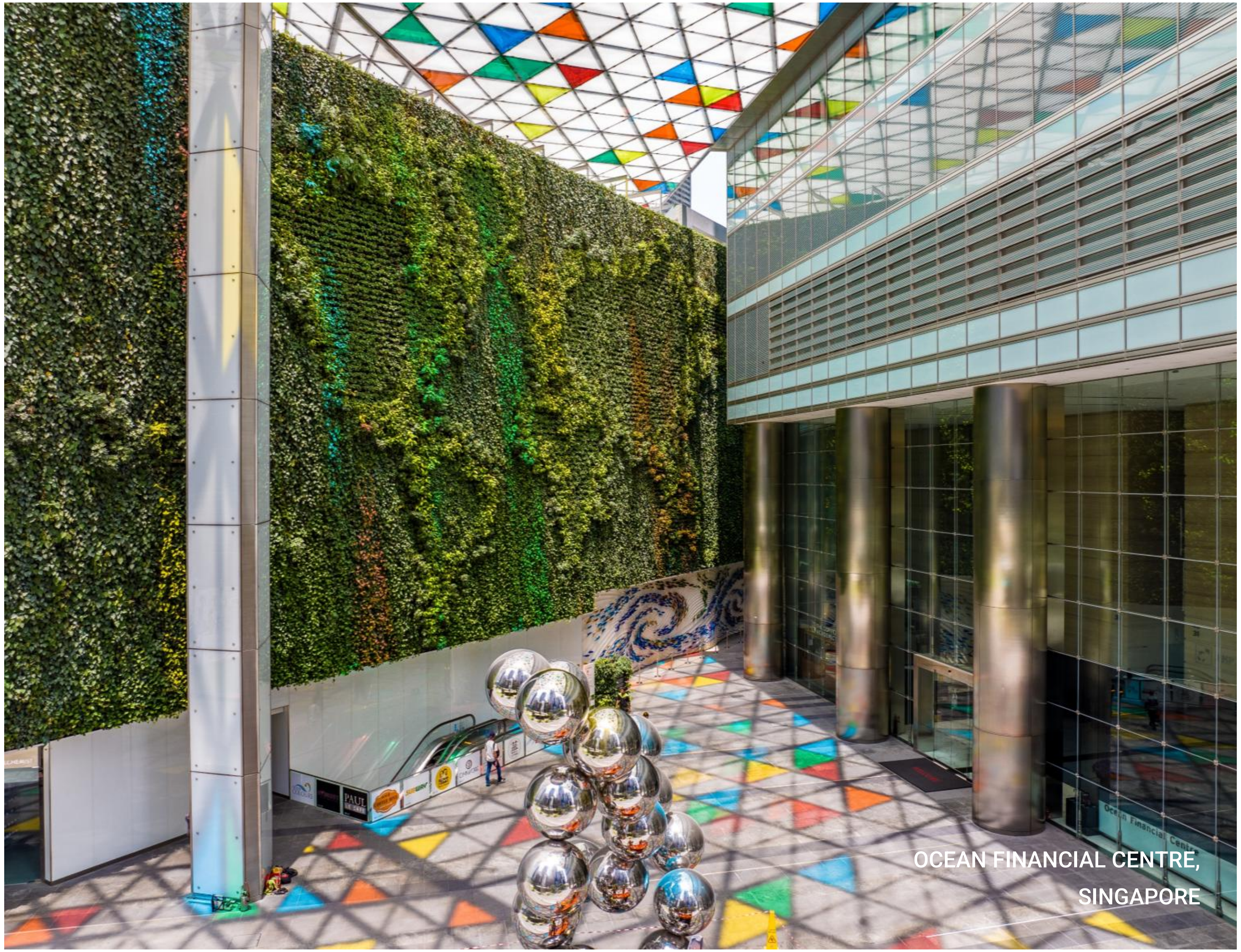
(1) Includes Keppel REIT's share of external borrowings accounted for at the level of associates.
(2) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.
(3) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.
(4) Assumes 100 bps change in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.

Well-Spread Debt Maturity Profile

- For the loans and MTN due in 2026, ~40% will be due in 1H 2026 and the remaining ~60% in 2H 2026
- In discussion with lenders for refinancing of loans due in 1H 2026

Debt Maturity Profile
(As at 30 Sep 2025)





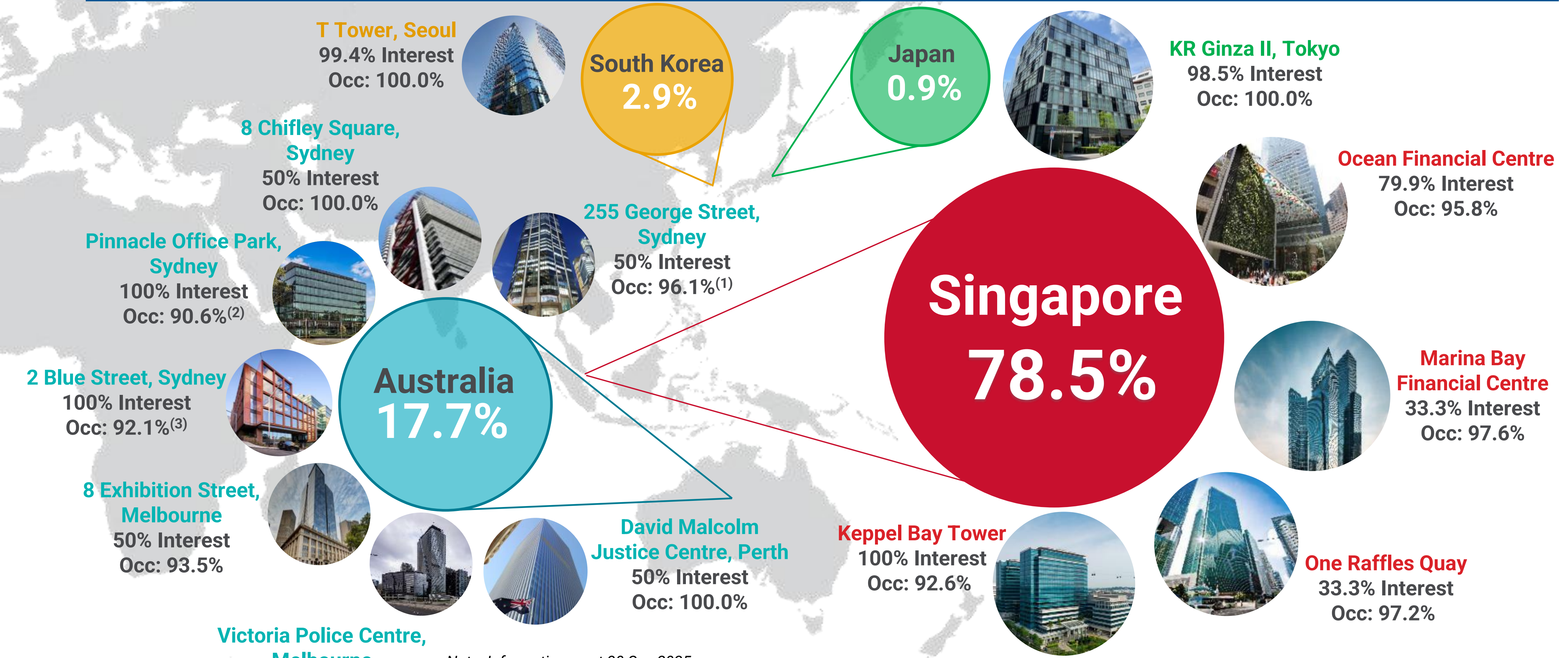
Keppel REIT

06

Portfolio Review

Diversified Portfolio of Prime Commercial Assets in Asia Pacific

$9.5b portfolio of prime quality assets anchored across different markets enhance **income stability** and **long-term growth opportunities**

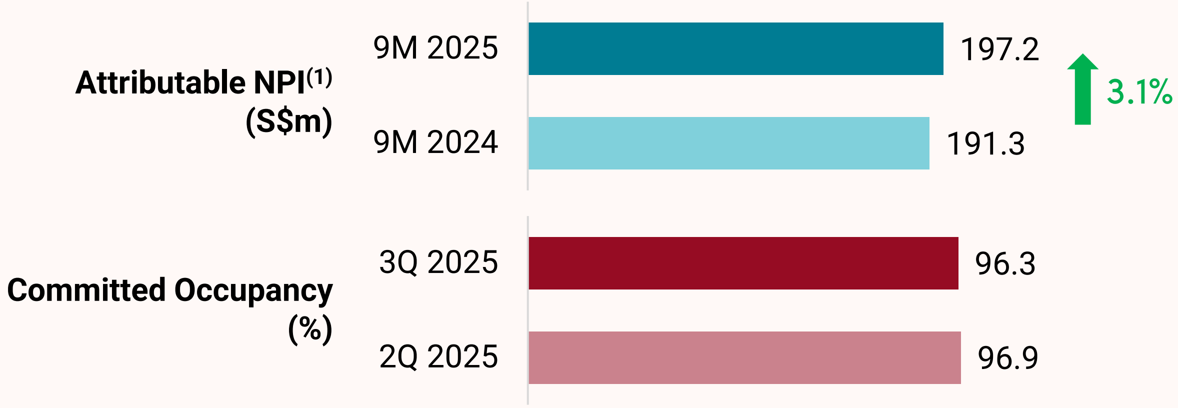


Note: Information as at 30 Sep 2025.

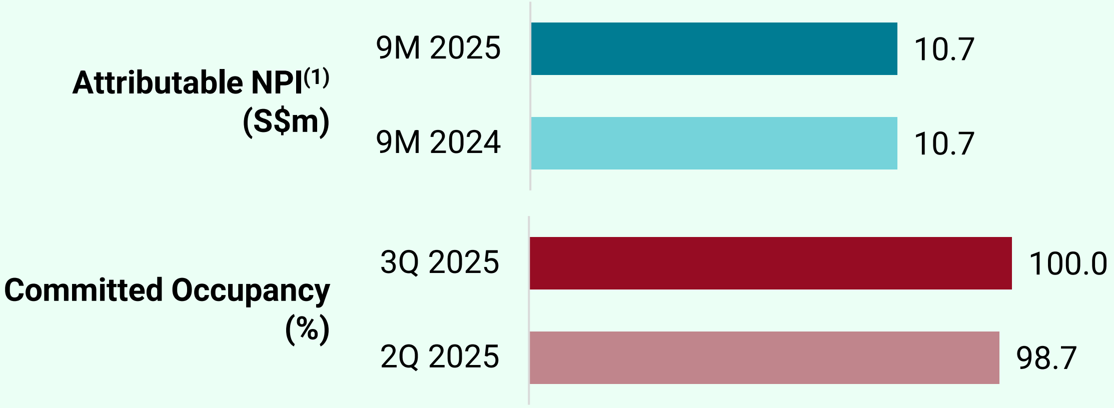
1. *255 George Street is receiving rental guarantee for the 19-month period from 1 Dec 2024 for one specific tenancy.*
2. *The AEI at Building D of Pinnacle Office Park was completed in 1Q 2025.*
3. *2 Blue Street achieved practical completion on 3 Apr 2023 and is receiving rental guarantee on unlet space for a period of up to three years from the practical completion date.*

Performance Breakdown by Geography

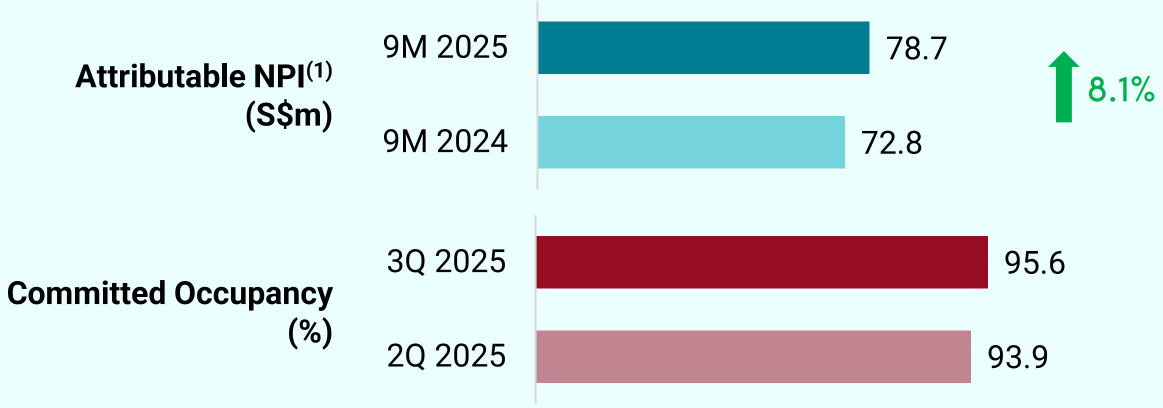
Singapore Portfolio



North Asia Portfolio



Australia Portfolio



Performance Commentary:

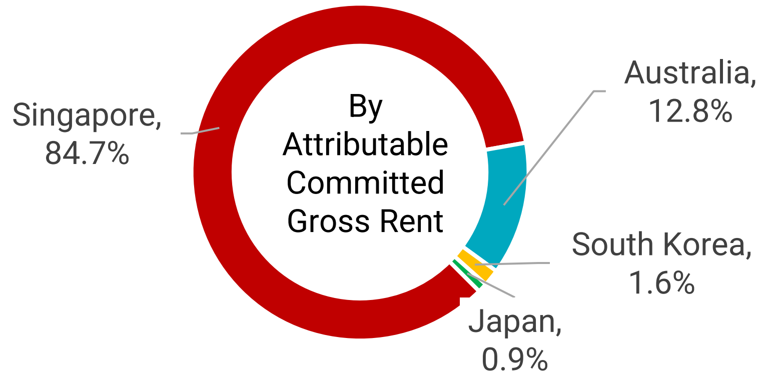
- Singapore: Better performance contributed by higher rentals
- Australia: Higher NPI due to contribution from 255 George Street and increased occupancy at 2 Blue Street, offset partially by a stronger SGD
- North Asia: Higher occupancy due mainly to new lease committed at T Tower, which will commence in 4Q 2025

(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.

9M 2025 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography[1]

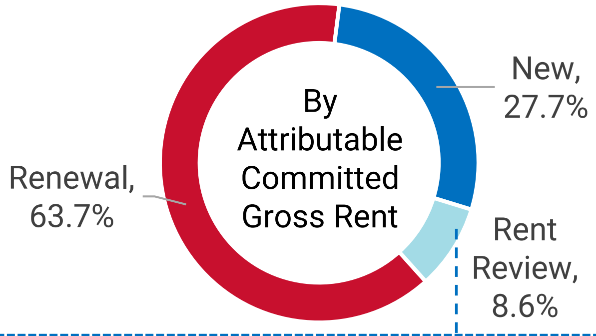


Total Leases Committed
~1,460,600 sf
(Attributable ~726,000 sf)

Rental Reversion
+12.0%

Retention Rate
74.9%

Leases Committed by Type[1]



New leasing demand and expansions from:

Banking, insurance and financial services	38.0%
Technology, media and telecommunications	24.1%
Manufacturing and distribution	9.5%
Energy, natural resources, shipping and marine	7.6%
Real estate and property services	6.2%
Retail and Food and beverage	5.1%
Others	3.1%
Services	2.6%
Government agency	1.4%
Accounting and consultancy services	1.4%
Legal	1.0%
Total	**100.0%**

As at 30 Sep 2025

96.3%
Portfolio committed occupancy

8.9 years
Top 10 tenants' WALE

4.7 years
Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 10.0 years
- South Korea portfolio: 2.8 years
- Japan portfolio: 2.9 years

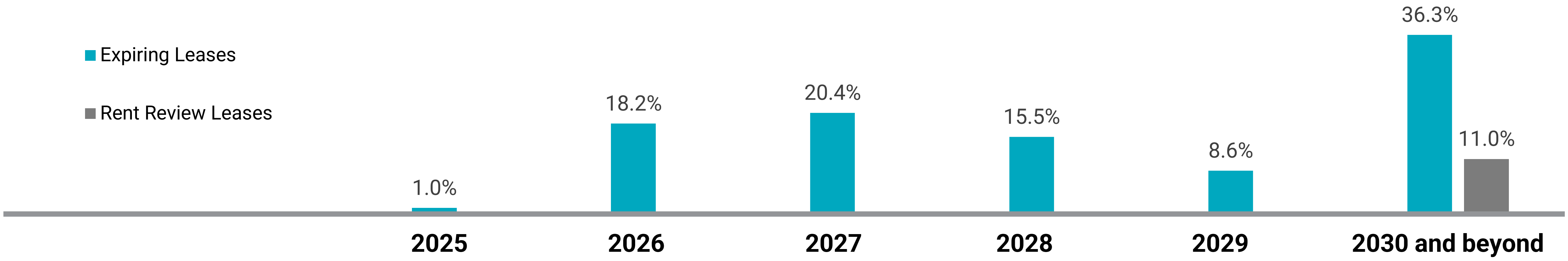
Note: Please refer to slide 26 for breakdown by attributable committed NLA.
[1] Excludes leases with a lease term of 12 months or less.

Well-Staggered Lease Expiry Profile

(By Attributable Committed Gross Rent)

- Average signing rent for Singapore office leases[(1)] concluded in 9M 2025 was **$12.85 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): **$11.35** in 2025, **$12.15** in 2026 and **$11.33** in 2027

Lease Expiries and Rent Reviews as at 30 Sep 2025
(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)						
Expiring leases	0.8%	19.1%	18.7%	12.9%	8.2%	36.6%
Rent review leases	-	-	-	-	-	13.8%

(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.

Established and Diversified Tenant Base

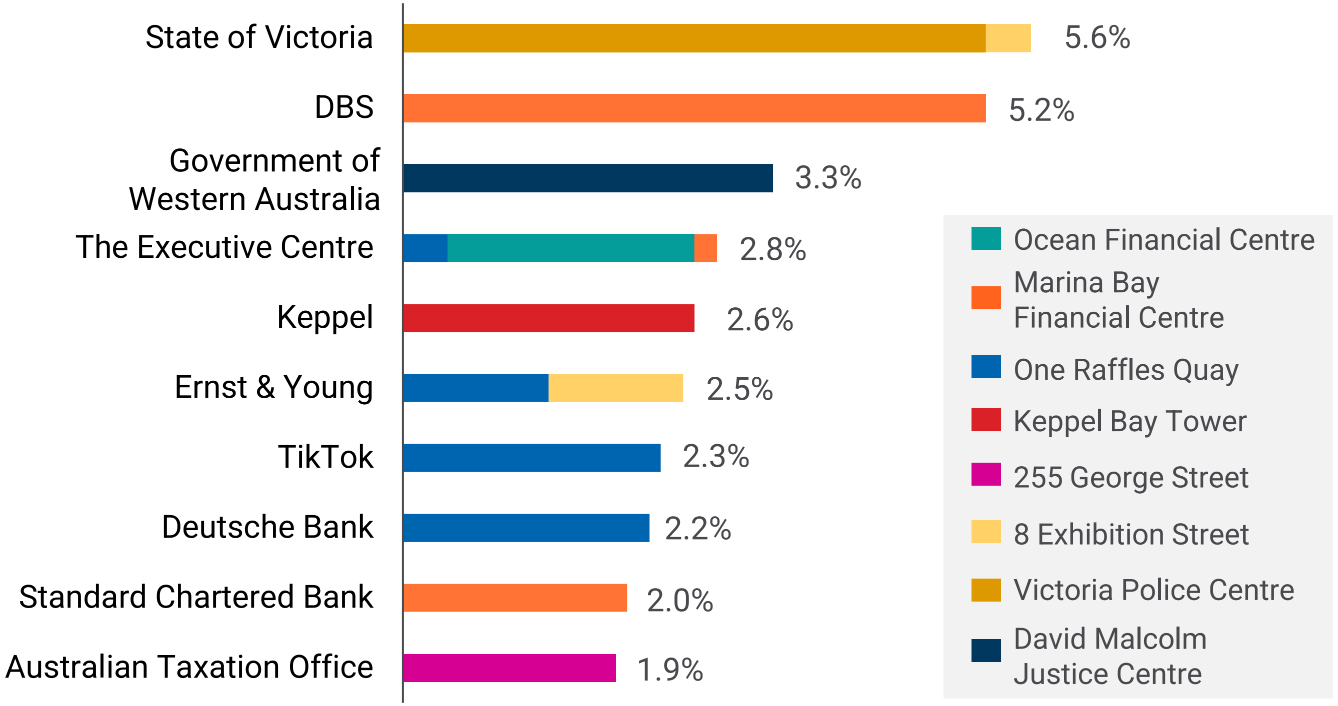
(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 499[1] tenants, many of which are established blue-chip corporations and government agencies

Tenant Business Sector	%
Banking, insurance and financial services	35.0%
Technology, media and telecommunications	14.8%
Government agency	13.0%
Energy, natural resources, shipping and marine	7.9%
Manufacturing and distribution	6.6%
Real estate and property services	6.4%
Legal	6.3%
Accounting and consultancy services	4.9%
Services	2.0%
Retail and Food and beverage	2.0%
Others	1.1%
Total	100.0%

- Top 10 tenants contribute 30.4% of attributable committed gross rent

Top 10 Tenants



Note: Please refer to slide 27 for breakdown by attributable committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.

Keppel REIT

08

Additional Information

Keppel REIT

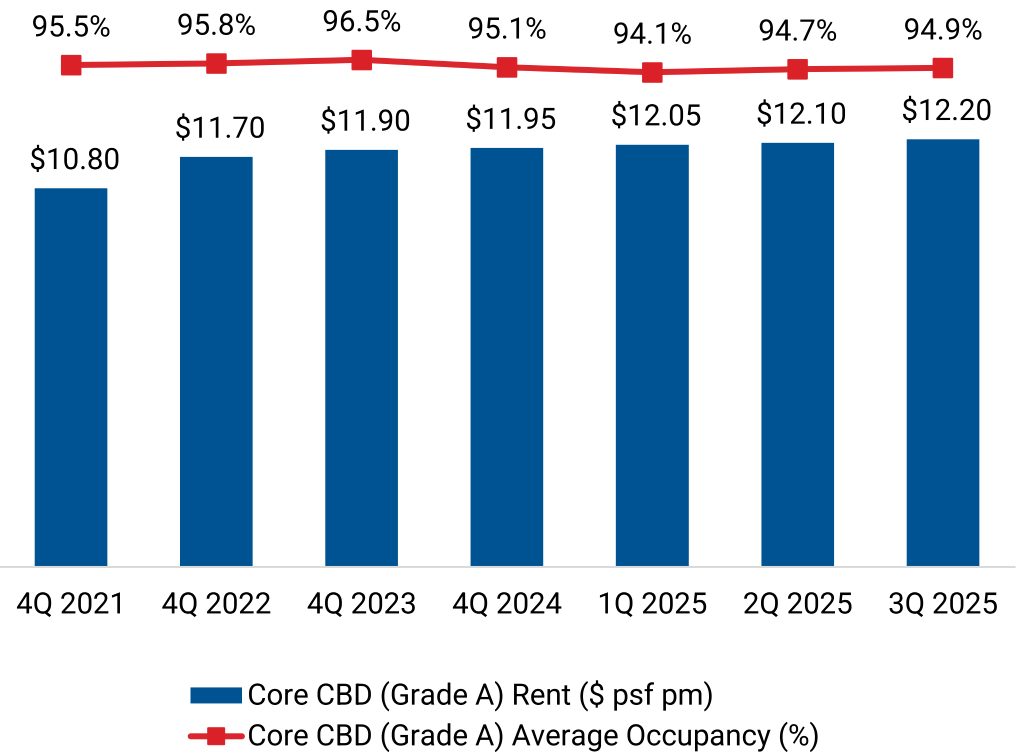
07

Market Review

Singapore Office Market

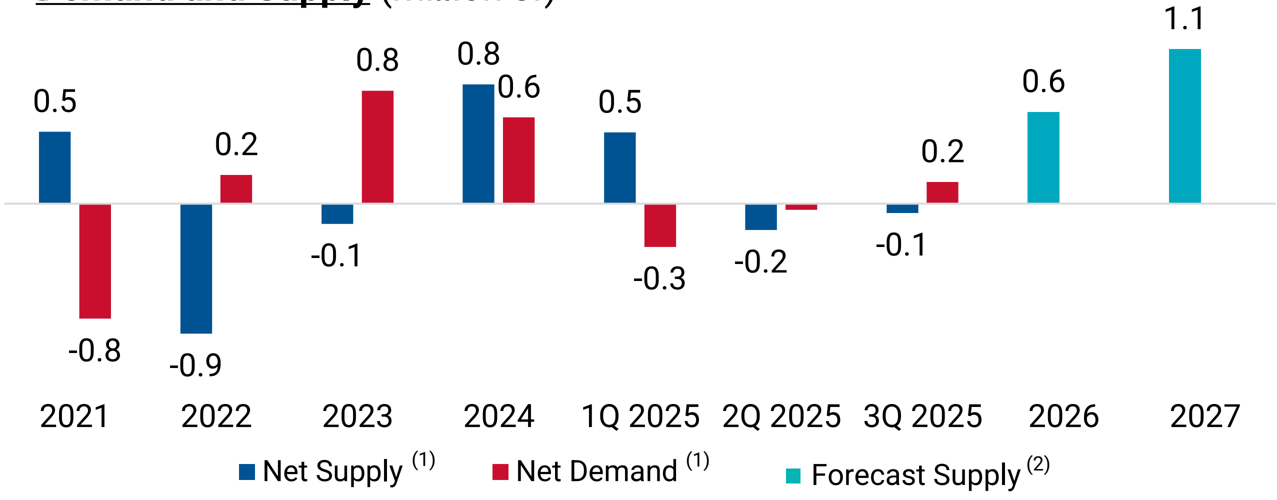
- Core CBD (Grade A) office rents increased to $12.20 psf pm with occupancy in CBD Core (Grade A) increased to 94.9% in 3Q 2025

Core CBD (Grade A) Occupancy and Rent



Source: CBRE, 3Q 2025.

Demand and Supply (million sf)



Key Upcoming Supply in CBD(2)		sf
2026	Shaw Tower Redevelopment	441,700
	Solitaire on Cecil	196,500
2027	Robinson Point (Asset Enhancement Initiatives)	110,300
	Newport Tower	220,000
	The Skywaters	745,200

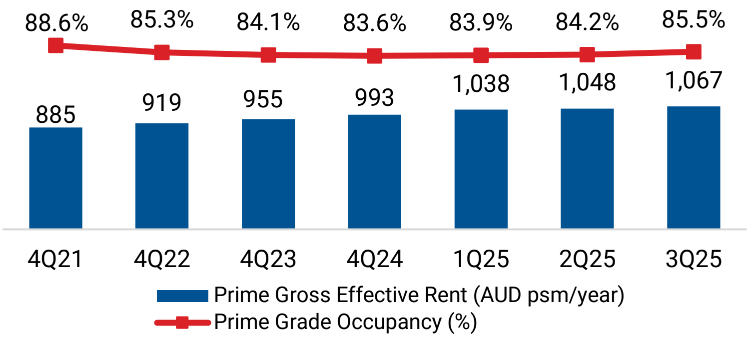
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 2Q 2025. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

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

Australia Office Market

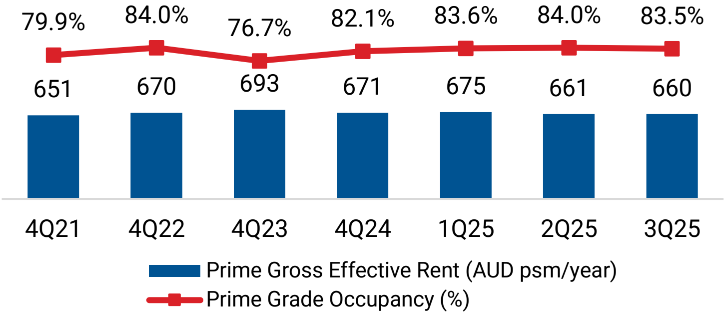
Sydney CBD

Prime Grade occupancy at 85.5%



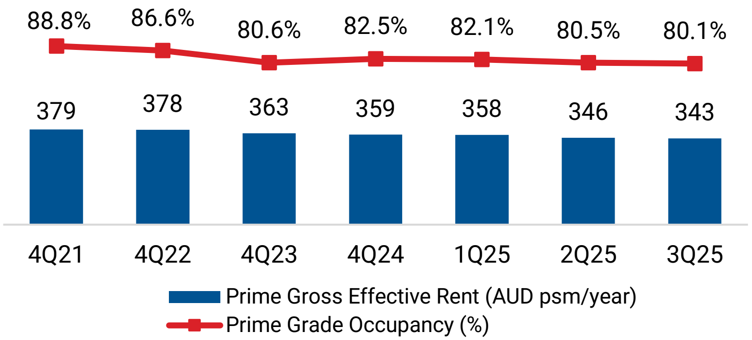
North Sydney

Prime Grade occupancy at 83.5%



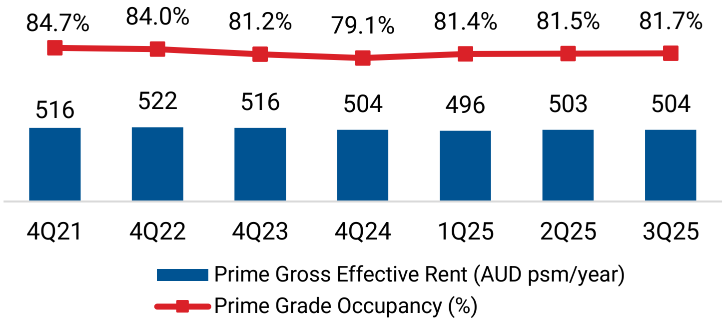
Macquarie Park

Prime Grade occupancy at 80.1%



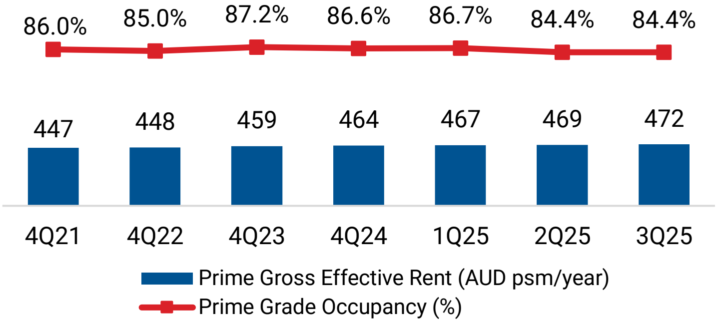
Melbourne CBD

Prime Grade occupancy at 81.7%



Perth CBD

Prime Grade occupancy at 84.4%

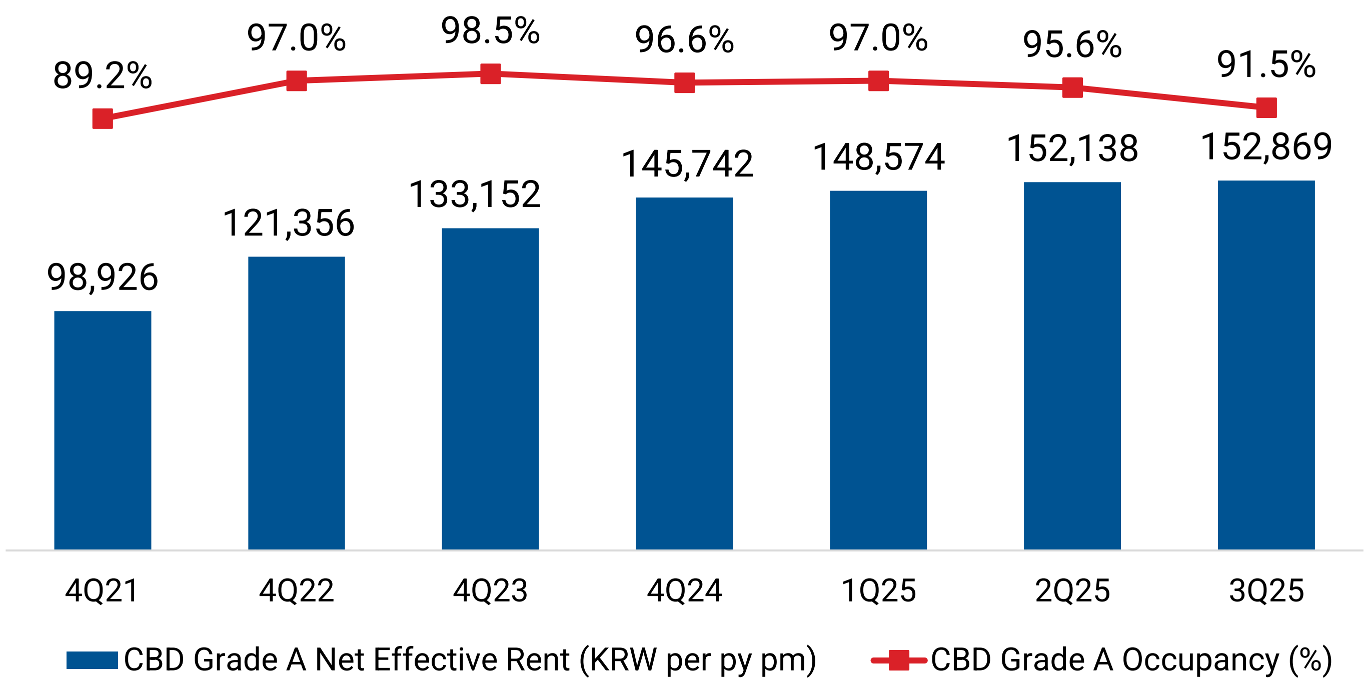


Source: JLL Research, 3Q 2025.

Seoul Office Market

- CBD Grade A occupancy declined to 91.5% in 3Q 2025, primarily due to relocation of several major tenants to other submarkets
- JLL expects the increase in vacancy to be temporary, supported by sustained demand for space in the Seoul CBD

CBD Grade A Rent and Occupancy

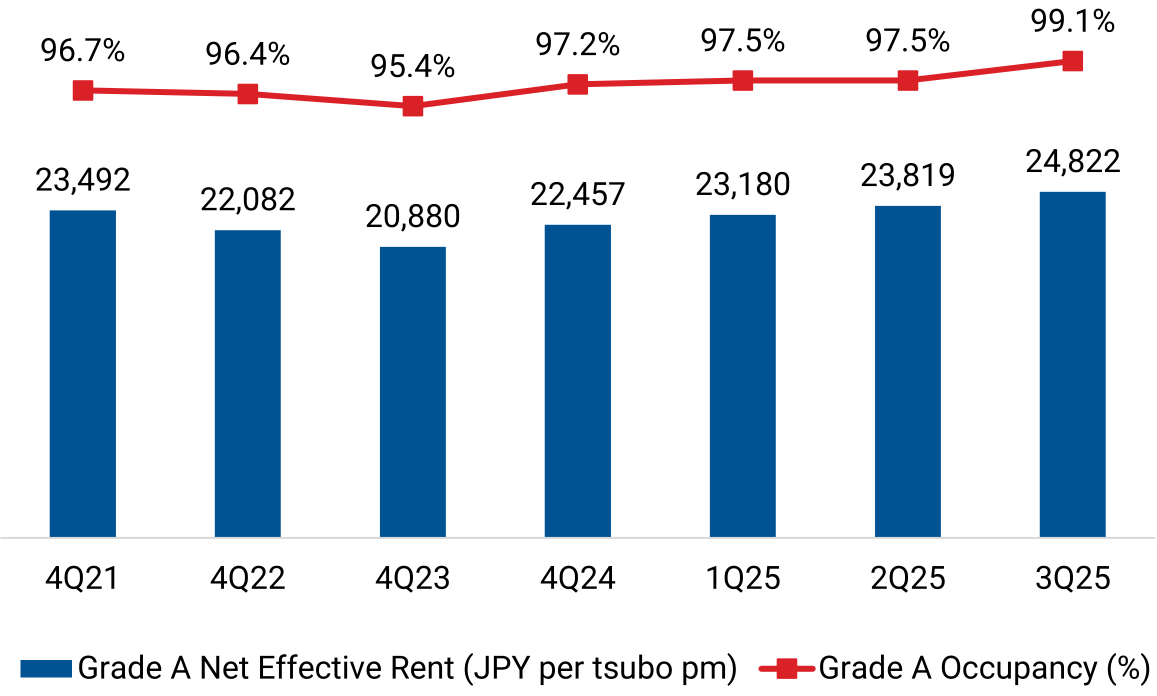


Source: JLL Research, 3Q 2025.

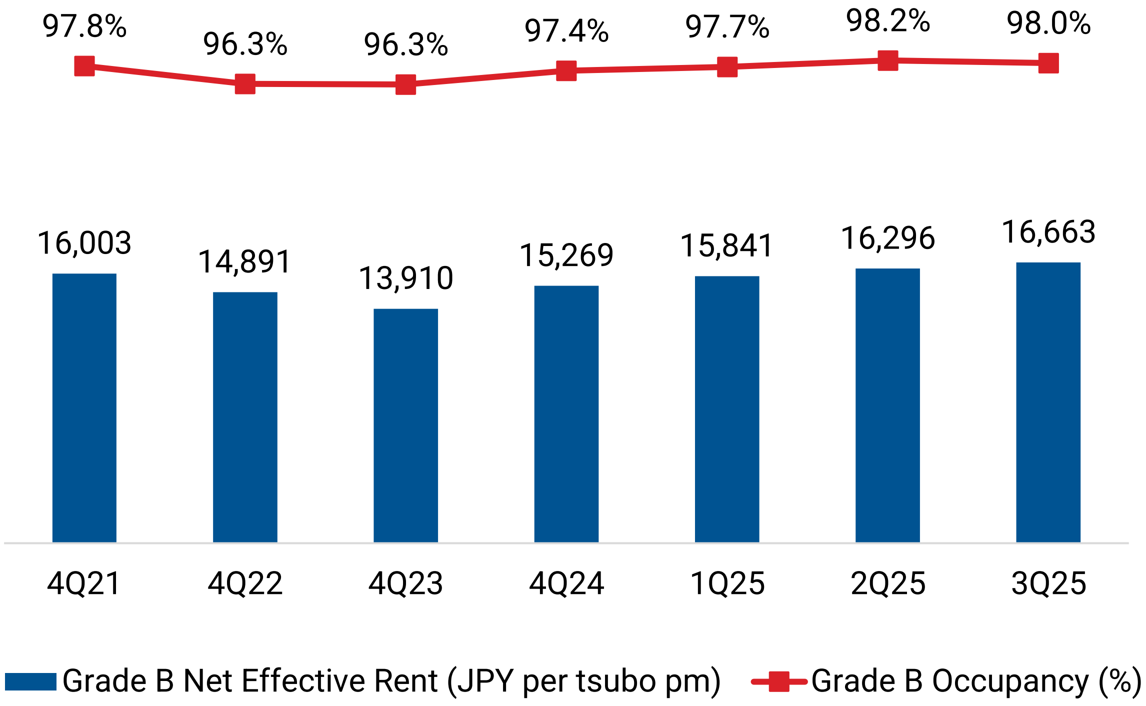
Tokyo Office Market

- Occupancy in Tokyo central 5 wards continues to be high in 3Q 2025 for Grade A office at 99.1% and Grade B office at 98.0%

Tokyo Central 5 Wards Grade A Rent and Occupancy



Tokyo Central 5 Wards Grade B Rent and Occupancy



Source: JLL Research, 3Q 2025.

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 ASEAN 5 Index
- iEdge Singapore Low Carbon Index
- iEdge-OCBC Singapore Low Carbon Select 50 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, **100%** of Keppel REIT's properties are **green certified**
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification with Ocean Financial Centre and Keppel Bay Tower 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

82%

as at 30 Sep 2025

Portfolio Information: Singapore

As at 30 Sep 2025	Ocean Financial Centre	Marina Bay Financial Centre[4]	One Raffles Quay	Keppel Bay Tower
Attributable NLA	696,117 sf	1,017,189 sf	442,486 sf	386,224 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants[1]	The Executive Centre, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, HSBC Bank	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$1,248.0m[6]	S$941.5m	S$657.2m
Valuation[2]	S$2,168.5m (S$3,109 psf)	S$1,810.0m[5] (S$3,157 psf) S$1,388.0m[6] (S$3,123 psf)	S$1,316.7m (S$2,976 psf)	S$740.0m (S$1,916 psf)
Capitalisation rate[2]	3.40%	3.25%[7]	3.15%	3.55%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2024, 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) Capitalisation rate for MBFC Tower 1, Tower 2 and Tower 3 Office.

Portfolio Information: Australia, South Korea & Japan

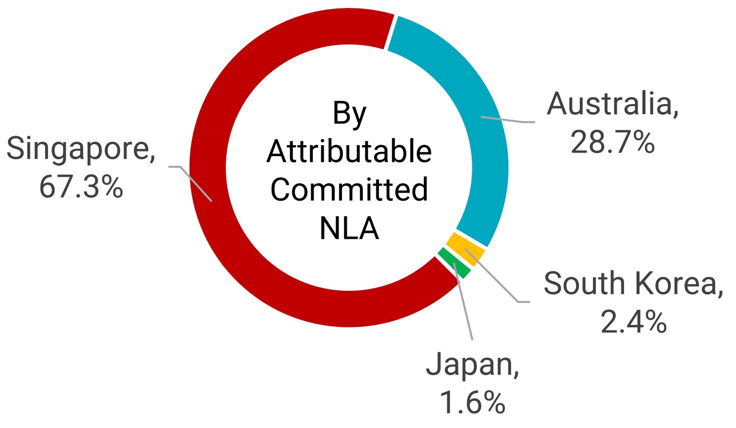
As at 30 Sep 2025	**255 George Street, Sydney**	**8 Chifley Square, Sydney**	**2 Blue Street, Sydney**	**Pinnacle Office Park, Sydney**	**8 Exhibition Street[(3)], Melbourne**	**Victoria Police Centre, Melbourne**	**David Malcolm Justice Centre, Perth**	**T Tower, Seoul**	**KR Ginza II, Tokyo**
Attributable NLA	209,878 sf	104,424 sf	152,132 sf	372,850 sf	244,520 sf	364,180 sf	167,784 sf	226,949 sf	38,096 sf
Ownership	50.0%	50.0%	100.0%	100.0%	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	Ernst & Young, UBS AG, CBRE	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Korea Medical Dispute Mediation and Arbitration Agency, SK Communications, Philips Korea	CEISIEC GK, Net Year Group, New Rule Lab
Tenure	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	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$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$367.5m S$323.4m (A$18,894 psm)	A$210.5m S$185.2m (A$21,707 psm)	A$254.0m S$223.5m (A$17,908 psm)	A$225.0m S$198.0m (A$6,508 psm)	A$278.7m S$245.2m[(3)] (A$12,152 psm)[(4)]	A$405.0m S$356.4m (A$11,971 psm)	A$238.0m S$209.4m (A$15,269 psm)	KRW298.8b S$280.9m (KRW23.9m/py)	JPY 9.7b S$86.5m (JPY 2.7m psm)
Capitalisation rate[(2)]	6.50%	5.88%	6.13%	7.25%	5.88%[(4)]	5.13%	6.00%	4.30%	2.70%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2024, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.8799, KRW 1,000 = S$0.940 and JPY 100 = S$0.8915.
(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.

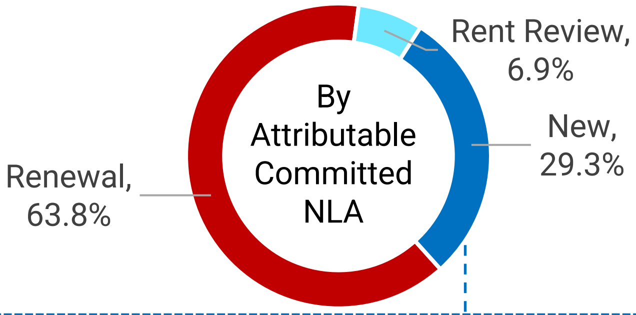
9M 2025 Portfolio Performance

(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	31.0%
Manufacturing and distribution	21.4%
Technology, media and telecommunications	16.7%
Real estate and property services	10.1%
Energy, natural resources, shipping and marine	6.0%
Retail and Food and beverage	4.5%
Others	4.5%
Government Agency	2.1%
Services	1.8%
Accounting and consultancy services	1.3%
Legal	0.6%
Total	**100.0%**

As at 30 Sep 2025:

96.3%
Portfolio committed occupancy

9.1 years
Top 10 tenants' WALE

5.5 years
Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 10.5 years
- South Korea portfolio: 2.7 years
- Japan portfolio: 2.3 years

Note: Please refer to slide 13 for breakdown by attributable committed gross rent.
[1] Excludes leases with a lease term of 12 months or less.

Established and Diversified Tenant Base

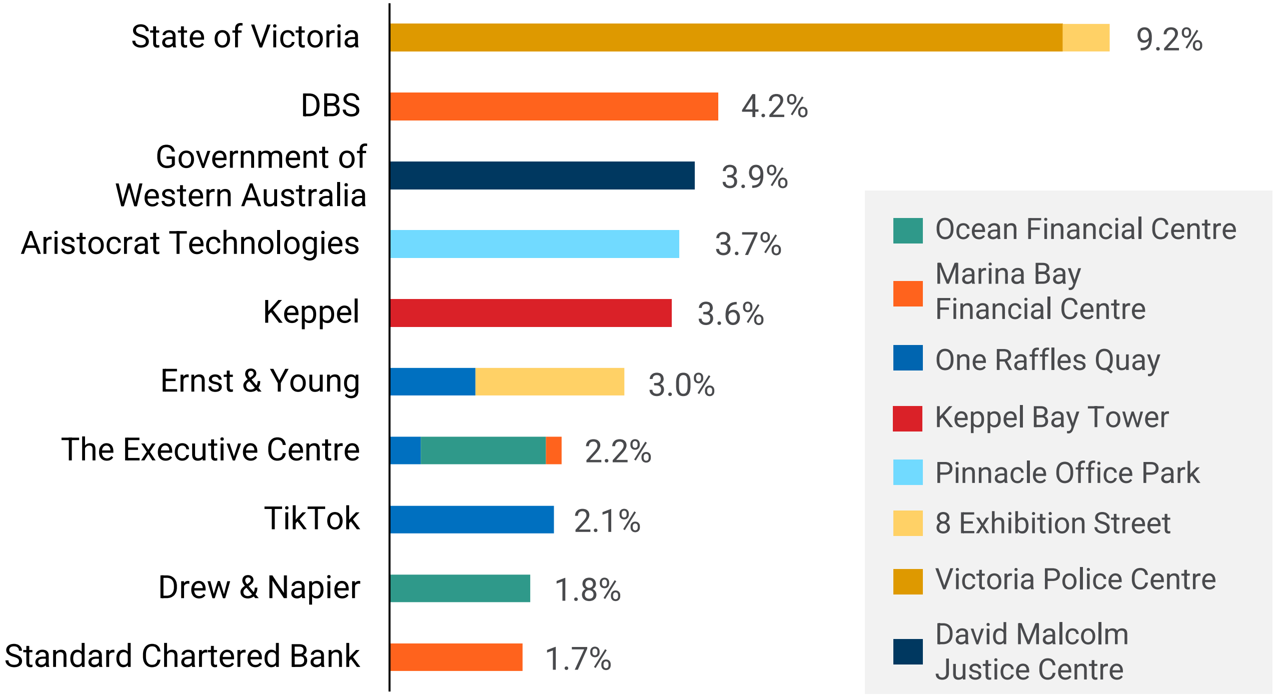
(By Attributable Committed NLA)

- Keppel REIT has a diversified tenant base of 499[1] tenants, many of which are established blue-chip corporations

Tenant Business Sector	%
Banking, insurance and financial services	30.4%
Government agency	16.6%
Technology, media and telecommunications	16.2%
Manufacturing and distribution	8.6%
Energy, natural resources, shipping and marine	6.8%
Real estate and property services	5.7%
Legal	5.5%
Accounting and consultancy services	5.1%
Services	2.3%
Retail and Food and beverage	1.6%
Others	1.2%
Total	100.0%

- Top 10 tenants occupy 35.4% of attributable committed NLA

Top 10 Tenants



Note: Please refer to slide 15 for breakdown by attributable committed gross rent.
(1) Tenants with multiple leases were accounted as one tenant.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

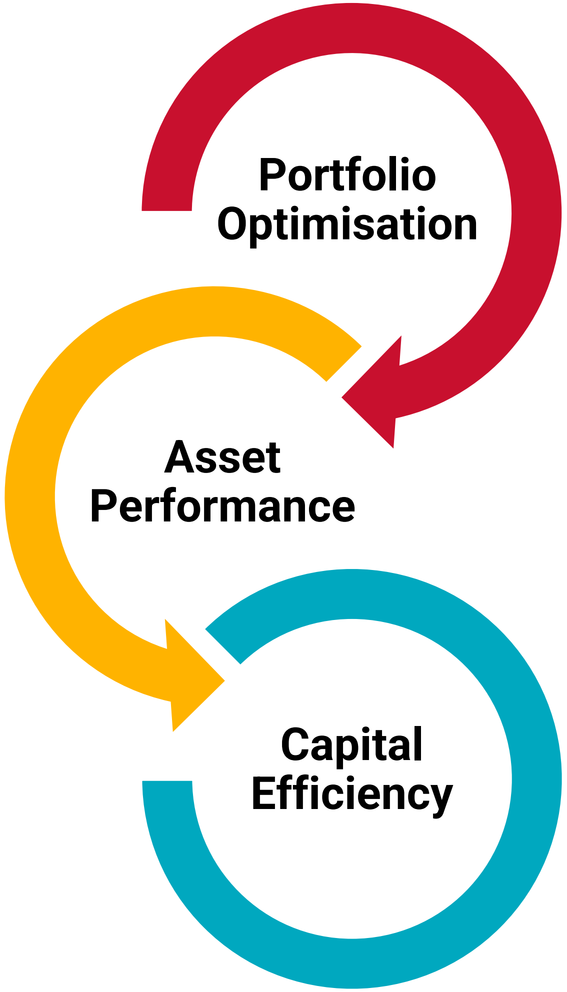
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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



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, 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, Singapore

Dec 2025
$11.2b Portfolio Value[1]
14 assets in Singapore, Australia, South Korea & Japan

(1) *As at 30 September 2025, includes the acquisition of 75% interest in Top Ryde City Shopping Centre, and additional one-third interest in MBFC Tower 3.*

ESG Activities in 3Q 2025

2 Blue Street, originally designed to achieve 5-star Green Star Design & As Built rating by the Green Building Council of Australia, exceeded expectations by being the first office building in North Sydney to attain the highest **6-star rating**.

In August, **2 Blue Street** installed and activated a **97kW solar panel system**, reinforcing Keppel REIT's commitment to reducing environmental impact through the utilisation of renewable energy.

In July, a sustainability event was held with FairPrice Group and the Singapore Environment Council for tenants from **Marina Bay Financial Centre** and **One Raffles Quay**. 26 professionals participated in the event to discuss green supply chains and local sustainable food production, as well as visited the Nippon Koi Farm.

In August, Daffodil Day was held at **8 Exhibition Street**, raising over **A$13,000** for Cancer Council Victoria through the sale of daffodil flowers.

In September, **Keppel volunteers** dedicated an afternoon to engaging activities and interactive games with over 20 beneficiaries from the Muscular Dystrophy Association (Singapore), fostering connection and creating memorable experiences for the participants.

Thank you

Keppel REIT

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