

MEDIA RELEASE

Keppel REIT Key Business and Operational Updates for the First Quarter Ended 31 March 2026

21 April 2026

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 first quarter ended 31 March 2026.

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

Keppel REIT Achieves Higher Property Income and Net Property Income Supported by Higher Rental Reversions Across its Key Markets

Key Highlights

- Property Income and net property income (NPI) increased by 14.4% and 9.7% respectively year-on-year due mainly to contributions from Top Ryde City Shopping Centre and increased occupancy at Ocean Financial Centre
- Share of results of joint ventures increased by 37.6% year-on-year due mainly to contribution from the additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3, higher rentals and lower borrowing costs
- Achieved rental reversion of 17.2% for lease renewals and portfolio occupancy remained high at 97.1%
- The weighted average lease expiry (WALE) for the portfolio and the top 10 tenants was at approximately 4.4 years¹ and 8.0 years¹ respectively

Summary of Results

	GROUP		
	1Q 2026 \$million	1Q 2025 \$million	+/(-) %
Property Income^(a)	78.6	68.7	14.4
NPI	59.9	54.6	9.7
NPI Attributable to Unitholders	54.7	50.1	9.1
Share of Results of Joint Ventures^(b)	41.7	30.3	37.6
Borrowing Costs	(24.0)	(23.1)	4.2
Distributable Income from Operations	57.9	48.4	19.7
Anniversary Distribution^(c)	5.0	5.0	-
Distributable Income Including Anniversary Distribution^(d)	62.9	53.4	17.8

(a) Relates to income from directly-held properties including Ocean Financial Centre, Keppel Bay Tower, 2 Blue Street, Pinnacle Office Park, 50% interest in 255 George Street, 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 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), two-third interest in Marina Bay Financial Centre Tower 3 (one-third interest for 1Q 2025) and 50% interest in 8 Chifley Square and David Malcolm Justice Centre.

(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) No distribution is payable this quarter. Distributions are determined and paid on a half-yearly basis for each six-month period ending 30 June and 31 December. Based on the total number of units in issue of 4,955 million as at 31 March 2026, the estimated DPU for 1Q 2026 would be 1.27 cents.

Financial Performance

Keppel REIT's 1Q 2026 property income and NPI increased 14.4% and 9.7% year-on-year to \$78.6 million and \$59.9 million respectively. The increase was due mainly to contributions from Top Ryde City Shopping Centre and increased occupancy at Ocean Financial Centre. Share of results of joint

¹ Based on attributable committed gross rent.

ventures jumped 37.6% to \$41.7 million due mainly to the additional one-third interest in MBFC Tower 3 acquired on 31 December 2025, higher rentals and lower borrowing costs.

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, “Keppel REIT continued to record strong rental reversion of 17.2% in 1Q 2026, with the portfolio enjoying a high occupancy of 97.1%. While the macroeconomic environment and Middle East conflict present a more volatile operating environment, Keppel REIT remains anchored by our robust underlying performance and supported by favourable market fundamentals. With a portfolio of quality assets located in the key business districts of Asia Pacific and a strong balance sheet, Keppel REIT is well-positioned to navigate uncertainty and will continue to be agile in capital and operational management to drive returns.”

Capital Management

As at 31 March 2026, aggregate leverage was 40.2%, with a weighted average term to maturity (WATM) of 2.6 years.

For 1Q 2026, the weighted average cost of debt was 3.16% per annum. Excluding the effects of equity bridge loans obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC Tower 3 that were repaid in full on 20 January 2026, it would be 3.27% per annum.

The interest coverage ratio² was 2.6 times. As at 31 March 2026, 62% of total borrowings³ was on fixed rates, and sustainability-focused funding was at 79% of total borrowings.

Portfolio Review

In 1Q 2026, Keppel REIT committed more than 450,000 sf (attributable area of approximately 240,800 sf) of leases. New and expansion office demand was primarily driven by the banking, insurance and financial services (73.9%¹) sector. 1Q 2026 portfolio occupancy⁴ increased to 97.1% from 96.7% in 4Q 2025 as a result of higher office occupancy and stable occupancy at Top Ryde City Shopping Centre. Rental reversion for the portfolio for 1Q 2026 was at 17.2%.

Our Singapore portfolio continued to benefit from favourable demand-supply dynamics and a continued flight-to-quality, achieving organic growth through positive rental reversions and the Manager’s active asset management. The weighted average signing rent of Keppel REIT’s Singapore CBD office leases⁵ was approximately \$13.26 psf pm in 1Q 2026, while the average rent of leases expiring in FY 2026 is \$11.98 psf pm.

The portfolio WALE remained long at approximately 4.4 years¹, with the top 10 tenants’ WALE at around 8.0 years¹.

Keppel REIT’s \$11.8 billion portfolio comprises prime commercial properties strategically located in the key business districts of Singapore (78.9% of portfolio), Australia (18.1% of portfolio), South Korea (2.3% of portfolio) and Japan (0.7% of portfolio).

² In accordance with the Monetary Authority of Singapore’s Code on Collective Investment Schemes.

³ This includes Keppel REIT’s share of external borrowings accounted for at the level of joint ventures.

⁴ Includes Top Ryde City Shopping Centre and additional one-third interest in MBFC Tower 3.

⁵ Weighted average for the Singapore office leases concluded in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

Market Review

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to \$12.40 psf pm in 1Q 2026 while average core CBD (Grade A) occupancy continued in its steady increase from 95.5% in 4Q 2025 to 96.7% in 1Q 2026.

According to JLL Research (JLL), in 1Q 2026, the prime grade occupancies in the Sydney CBD and Perth CBD increased, while Melbourne CBD, 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 increased from 91.5% in 4Q 2025 to 93.1% in 1Q 2026. In the Tokyo central five wards, JLL reported that Grade A office market occupancy remained stable at 99.3% in 1Q 2026, while the Grade B office market occupancy increased from 98.5% in 4Q 2025 to 98.8% in 1Q 2026.

With respect to the Australia Retail Market, total household spending in 2025 was recorded at A\$923 billion, approximately 4.5% increase from 2024. In February 2026, household spending rose 0.3% month-on-month, following a similar increase in January 2026⁶.

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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; 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

⁶ Australia Bureau of Statistics, 7 April 2026.

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.