

MEDIA RELEASE

Keppel REIT Key Business and Operational Updates for the Third Quarter of 2026 and Nine Months Ended 30 September 2026

28 October 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 third quarter of 2026 and nine months ended 30 September 2026.

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Keppel REIT Drives Portfolio Optimisation While Delivering Resilient Operating Performance

Key Highlights

- High portfolio occupancy of 96.0% and positive rental reversions of 12.0%
- Property Income and net property income (NPI) increased by 16.5% and 12.7% respectively year-on-year due mainly to contributions from Top Ryde City Shopping Centre
- Share of results of joint ventures increased by 33.3% 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
- Distributable income from operations increased by 24.4% year-on-year, driven by stronger portfolio performance and contributions from acquisitions
- Announced the proposed acquisition of a 51.0% interest in Keppel South Central¹, a DPU-accretive acquisition
- Following the recent divestments, an additional \$15 million in capital will be distributed to Unitholders in three semi-annual tranches, commencing from 2H 2027, following the conclusion of the Anniversary Distribution

Summary of Results

	GROUP		
	9M 2026 \$'million	9M 2025 \$'million	+/(-) %
Property Income^(a)	238.2	204.5	16.5
NPI	181.8	161.3	12.7
NPI Attributable to Unitholders	166.4	147.1	13.1
Share of Results of Joint Ventures^(b)	124.2	93.2	33.3
Borrowing Costs	(74.2)	(68.3)	8.6
Distributable Income from Operations	179.9	144.6	24.4
Anniversary Distribution^(c)	15.0	15.0	-
Distributable Income Including Anniversary Distribution	194.9	159.6	22.1

(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, 50% interest in 255 George Street and 75% interest in Top Ryde City Shopping Centre.

(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 for 9M 2026 (9M 2025: one-third) and 50% interests 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.

Financial Performance

Keppel REIT continued to deliver resilient performance in the first nine months of 2026, with distributable income from operations increasing 24.4% year-on-year, driven by stronger portfolio performance and contributions from Top Ryde City Shopping Centre and the additional one-third

¹ Please refer to the announcement titled "Proposed acquisition of 51.0% interest in Keppel South Central" (the "Acquisition Announcement") for further details.

interest in MBFC Tower 3 acquired on 31 December 2025. Excluding the acquisitions, distributable income from operations would have increased 3.6%, reflecting positive organic portfolio growth.

Property income and NPI increased 16.5% and 12.7% respectively year-on-year, mainly due to contributions from Top Ryde City Shopping Centre. Share of results of joint ventures increased 33.3% year-on-year mainly due to the additional one-third interest in MBFC Tower 3.

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, “Keppel REIT’s portfolio continued to deliver a strong operating performance, underpinned by high committed occupancy of 96.0% and positive rental reversion of 12.0%. Importantly, growth remained positive even excluding contributions from acquisitions, underscoring the strength of our portfolio. Singapore’s CBD office market continues to benefit from strong demand-supply fundamentals, supported by sustained business demand, flight-to-quality trends and limited new supply. At the same time, we continued to strengthen our balance sheet through proactive capital management, refinancing at competitive rates and recycling capital from divestments to reduce leverage and enhance our financial flexibility for long-term growth.

“The proposed acquisition of a 51.0% interest in Keppel South Central announced on 20 October 2026 strengthens our presence in the Singapore market and provides a rare opportunity to invest in a Grade A office asset that provides income stability and potential future upside. Together with the divestments² of KR Ginza II in Japan and T Tower in South Korea, these initiatives demonstrate our disciplined approach to portfolio optimisation and the financial flexibility to undertake unit buybacks and return capital to deliver higher total returns to Unitholders.”

Capital Management

As at 30 September 2026, aggregate leverage stood at 40.5%, with 64% of total borrowings³ on fixed rates. The debt maturity profile remained well-staggered, with a weighted average term to maturity of 2.5 years. The weighted average cost of debt was 3.32% per annum and the interest coverage ratio⁴ was 2.8 times. Sustainability-focused funding was at 76% of total borrowings³.

Subject to prevailing market conditions and applicable laws and regulations, Keppel REIT intends to use up to S\$25 million of net sale proceeds from the divestments of KR Ginza II and T Tower to undertake unit buybacks on the open market.

In addition, Keppel REIT will also return a total of \$15 million of capital to Unitholders commencing from 2H 2027 arising from the portfolio optimisation, following the conclusion of the Anniversary Distribution. This will be distributed in three semi-annual tranches of \$7 million in 2H 2027, \$5 million 1H 2028 and \$3 million in 2H 2028.

The Manager continues to proactively manage Keppel REIT’s funding requirements and debt maturity profile, while maintaining financial flexibility and prudent funding costs.

Portfolio Review

In the first nine months of 2026, Keppel REIT committed approximately 1,569,600 sf (attributable area of approximately 895,400 sf) of leases. Demand for new and expansion office space was primarily driven by the banking, insurance and financial services (58.6%⁵) sector, the energy, natural resources, shipping and marine (8.8%⁵) sector, as well as the technology, media and telecommunications (8.8%⁵) sector. Portfolio occupancy remained high at 96.0% and continued to

² The divestment of KR Ginza II in Tokyo was completed on 17 August 2026. The divestment of T Tower in Seoul was announced on 23 September 2026 and is expected to be completed in 4Q 2026.

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

⁴ In accordance with Appendix 6 of the Code on Collective Investment Schemes published by the Monetary Authority of Singapore.

⁵ Based on attributable committed gross rent.

deliver positive rental reversions of 12.0% in the first nine months of 2026, reflecting healthy leasing across the portfolio.

The weighted average signing rent of Keppel REIT's Singapore CBD office leases⁶ was approximately \$13.27 psf pm in 9M 2026, while the average rent of leases expiring in 4Q 2026 and 2027 is \$11.94 psf pm and \$11.44 psf pm respectively. The portfolio weighted average lease expiry (WALE) remained long at approximately 4.5 years⁵, with the top 10 tenants' WALE at around 7.8 years⁵.

As at 30 September 2026, Keppel REIT has a total portfolio value of \$11.7 billion. On a pro forma basis, assuming the divestment of T Tower⁷ and acquisition of Keppel South Central⁸, Keppel REIT's portfolio value as at 30 September 2026 would increase to \$12.1 billion, comprising 13 prime commercial properties strategically located in the key business districts of Singapore (82.0% of portfolio) and Australia (18.0% of portfolio).

In recognition of its sustainability efforts, Keppel REIT achieved a higher score in the 2026 GRESB Assessment, while retaining its 4-star rating and Green Star Status, demonstrating continued progress in its sustainability performance and management practices.

Portfolio Optimisation

On 20 October 2026, the Manager announced the proposed acquisition of 51.0% interest in Keppel South Central, a Grade A commercial tower in Singapore's CBD, at an agreed property value of S\$626.2 million⁹, which is equivalent to approximately S\$2,350 per square foot ("**psf**") for the 51.0% interest on a 70-year leasehold basis. The proposed acquisition is part of Keppel REIT's portfolio optimisation strategy, following the recent divestments of KR Ginza II and T Tower.

The transaction is expected to offer a proforma DPU accretion of 2.01%¹⁰ with an attractive initial net property yield of 4.3%¹¹, which exceeds the yields of the recently divested assets. The Property's earnings contribution to Keppel REIT is underpinned by an arrangement¹² with the Vendor¹³, which offers a stable cash profile during the initial phase of ownership. Leasing progress has been positive, with rents from committed leases and leases in the process of documentation already exceeding the rental assumption underpinning the arrangement. Keppel REIT will also benefit from potential future upside as the remaining available space, mainly on the higher floors, is leased up.

The acquisition is expected to be completed in 2Q 2027. The Manager will retain full flexibility over the final funding mix and available debt facilities are more than sufficient for completion. Any equity financing, if undertaken, will be up to S\$100 million.

As the acquisition constitutes an interested person transaction, completion will be subject to the approval of Unitholders at an extraordinary general meeting.

⁶ Weighted average for the Singapore CBD office leases concluded at Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

⁷ Expected to be completed in 4Q 2026. Please refer to the announcement on 23 September 2026 titled "Sale of T Tower" for more details.

⁸ Expected to be completed in 2Q 2027. Please refer to the announcement titled "Proposed acquisition of 51.0% interest in Keppel South Central" for further details.

⁹ 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, taking into account the income support arrangement.

¹⁰ 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. Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement on 20 October 2026 titled "Proposed acquisition of 51.0% interest in Keppel South Central" for further details.

¹¹ Including the income support arrangement.

¹² Please refer to the announcement titled "Proposed acquisition of 51.0% interest in Keppel South Central" for further details.

¹³ K-Commercial Investment Pte. Ltd.

Market Review

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to \$12.75 psf pm in 3Q 2026 while average core CBD (Grade A) occupancy remained high at 97.4%.

According to JLL Research, in 3Q 2026, the prime grade office occupancies increased quarter-on-quarter across Sydney CBD, North Sydney, Macquarie Park, Melbourne CBD and Perth CBD.

Total household spending in Australia remained stable in August 2026¹⁴, following increases in June and July. New regional and sub-regional retail supply in Sydney remain below historical averages, with most additions driven by refurbishments or expansions of existing malls.

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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 and the key Australian cities of Sydney, Melbourne and Perth.

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.

¹⁴ Australia Bureau of Statistics, 29 September 2026.