



Annual General Meeting 2026

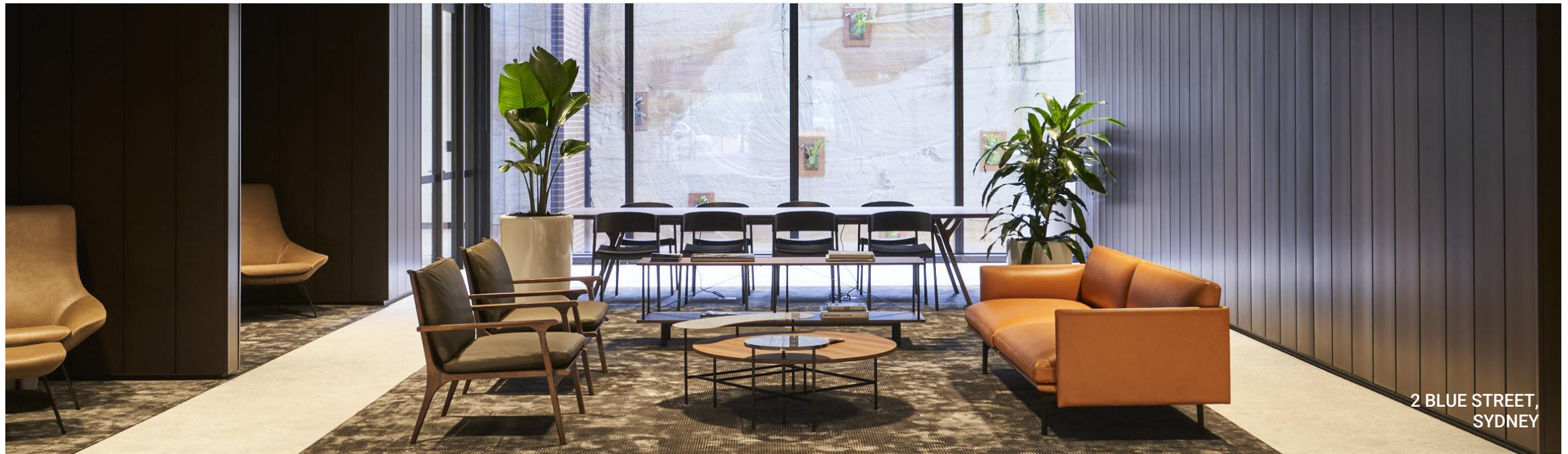
16 April 2026

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FY 2025 Review, **Focus for FY 2026**



Singapore,
31 Dec 2025:

**Additional One-Third
Interest in Marina Bay
Financial Centre Tower 3**

Sydney,
19 Dec 2025:

**75% Interest in
Top Ryde City
Shopping
Centre**



2025 Efforts

1



**Strategic
acquisitions and
strong operating
performance**

2



**Acquisitions to
contribute in 2026**

2026 Focus

3



**Drive organic
growth**

4



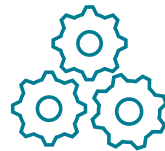
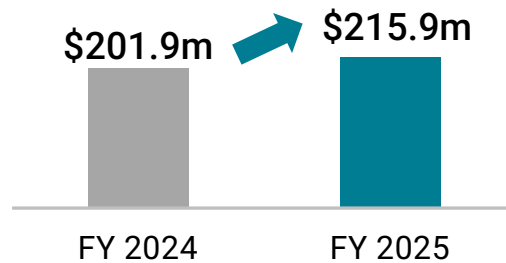
**Prudent Capital
Management**

FY 2025 Key Highlights



- The Singapore portfolio remained a key contributor to the overall performance supported by **positive rental reversions** and **lower interest rates**.
- Aggregate Leverage** would be **40.4%** if proceeds from Preferential Offering were received on 31 Dec 2025.

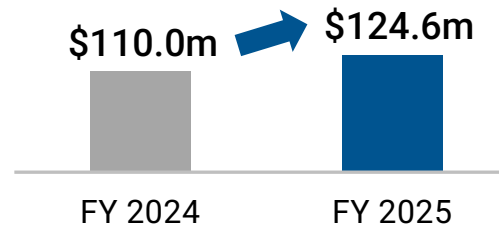
NPI
\$215.9m
+6.9% y-o-y



Aggregate Leverage
47.9%

As at 31 Dec 2025

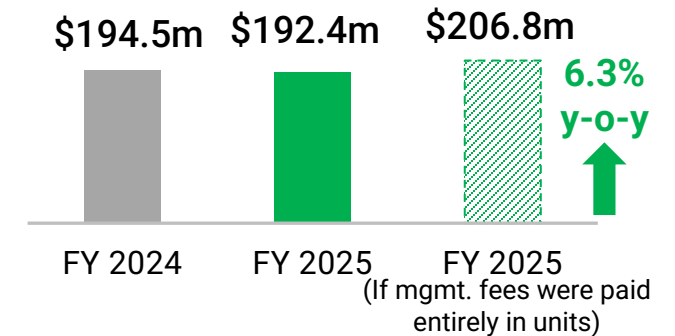
Share of Results of Associates and Joint Ventures⁽¹⁾
\$124.6m
+13.3% y-o-y



Weighted Average Cost of Debt
3.41% p.a.

For FY 2025

DI from Operations
\$192.4m
(1.1%) y-o-y



Borrowings on Fixed Rates⁽²⁾
53%

As at 31 Dec 2025

(1) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre (Towers 1 and 2 and Marina Bay Link Mall), and 50% interests in 8 Chifley Square and David Malcolm Justice Centre. As the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 was completed on 31 December 2025, the share of results of Marina Bay Financial Centre Tower 3 for FY 2025 was based on Keppel REIT's one-third interest.

(2) If proceeds from the Preferential Offering were received on 31 Dec 2025 and were used to repay the equity bridge loans (EBL), it would be 62%.

FY 2025 Key Highlights

**High Portfolio
Committed Occupancy**



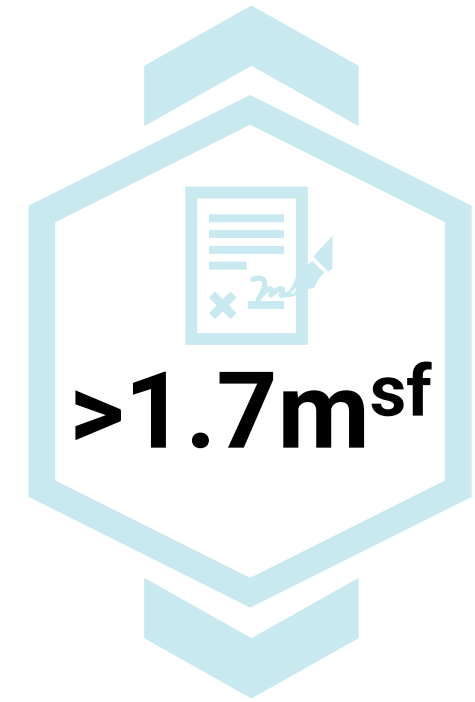
**Strong
Rental Reversion**



**Long
Portfolio WALE⁽¹⁾**



**Proactive
Leasing Strategy**



of leases committed
in FY 2025

Note: Above information includes contribution from Top Ryde City Shopping Centre where relevant.

(1) Based on attributable committed gross rent.

02



KEPPEL BAY TOWER,
SINGAPORE

Financial Highlights

Sustained Robust Performance in FY 2025

- 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 and joint ventures increased due mainly to **higher contributions from Singapore assets** and **lower borrowing costs**
- Distributable income from operations would have risen by 6.3%, if management fees were paid entirely in Units

	FY 2025	FY 2024	+/(-)
Property Income ⁽¹⁾	\$274.5m	\$261.6m	4.9%
Net Property Income (NPI)	\$215.9m	\$201.9m	6.9%
NPI Attributable to Unitholders	\$196.8m	\$182.9m	7.6%
Share of Results of Associates and Joint Ventures ⁽²⁾	\$124.6m	\$110.0m	13.3%
Borrowing Costs	(\$90.4m)	(\$88.5m)	2.0%
Distributable Income from Operations	\$192.4m	\$194.5m	(1.1%)
Anniversary Distribution ⁽³⁾	\$20.0m	\$20.0m	-
Distributable Income Including Anniversary Distribution	\$212.4m	\$214.5m	(1.0%)
DPU (cents)	5.23	5.60	(6.6%)
<i>Distributable income from operations, assuming 100% of management fees are paid in Units</i>	\$206.8m	\$194.5m	6.3%

(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, 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.

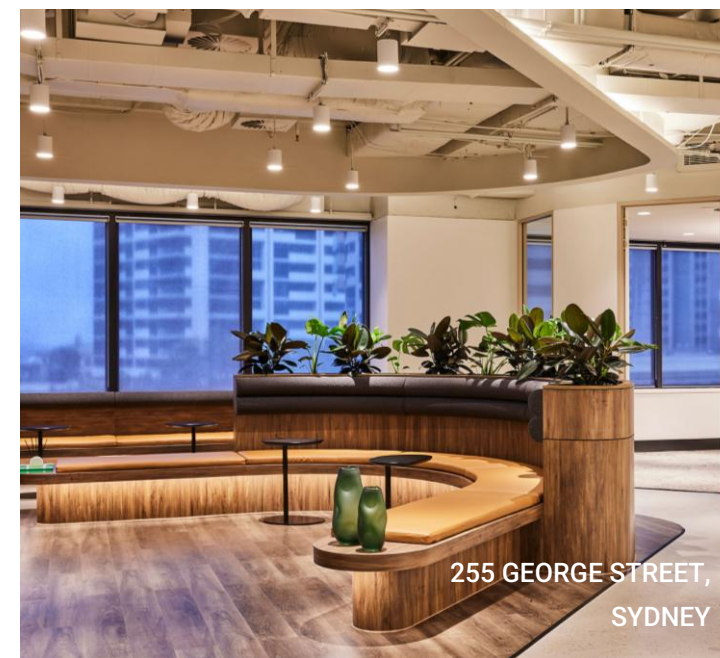
(2) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre (Towers 1 and 2 and Marina Bay Link Mall), and 50% interests in 8 Chifley Square and David Malcolm Justice Centre. As the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 was completed on 31 December 2025, the share of results of Marina Bay Financial Centre Tower 3 for 2H 2025 was based on Keppel REIT's one-third interest.

(3) Keppel REIT announced on 25 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.

Disciplined Capital Management

- AUD, KRW and JPY denominated loans formed ~14%, ~2% and ~2% of total borrowings⁽¹⁾ respectively
- Sustainability-focused funding constituted **67%** of total borrowings⁽¹⁾. Excluding the equity bridge loans (EBL) obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC T3, it would be 79%

As at 31 Dec 2025			
Weighted Average Cost of Debt	3.41% p.a.		
Aggregate Leverage	47.9%	If proceeds from the Preferential Offering were received on 31 Dec 2025 and were used to repay the EBL	40.4%
Weighted Average Term to Maturity	2.4 years		2.8 years
Borrowings on Fixed Rates	53%		62%
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	2.3x		
- 100 bps increase in interest rates ⁽⁴⁾	1.9x		



(1) Includes Keppel REIT's share of external borrowings accounted for at the level of associates and joint ventures.

(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.

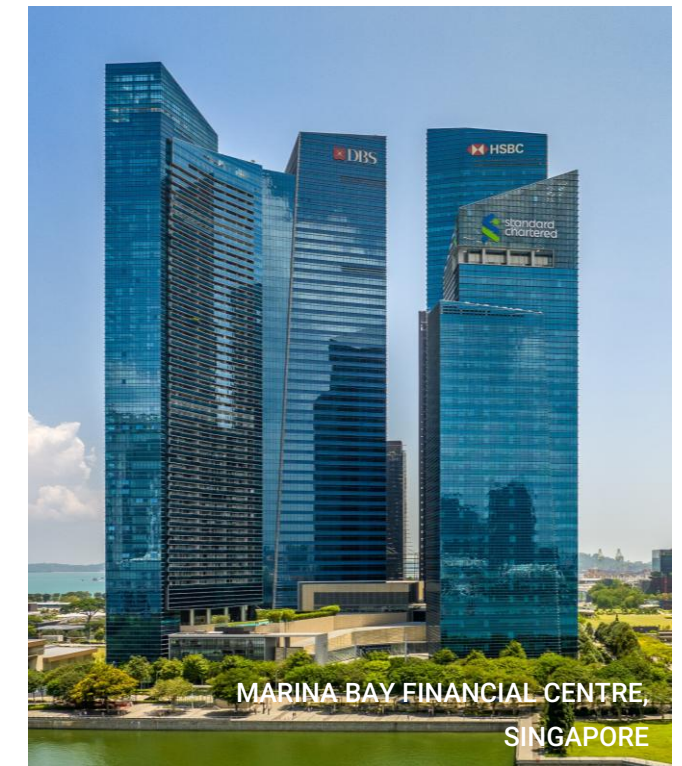
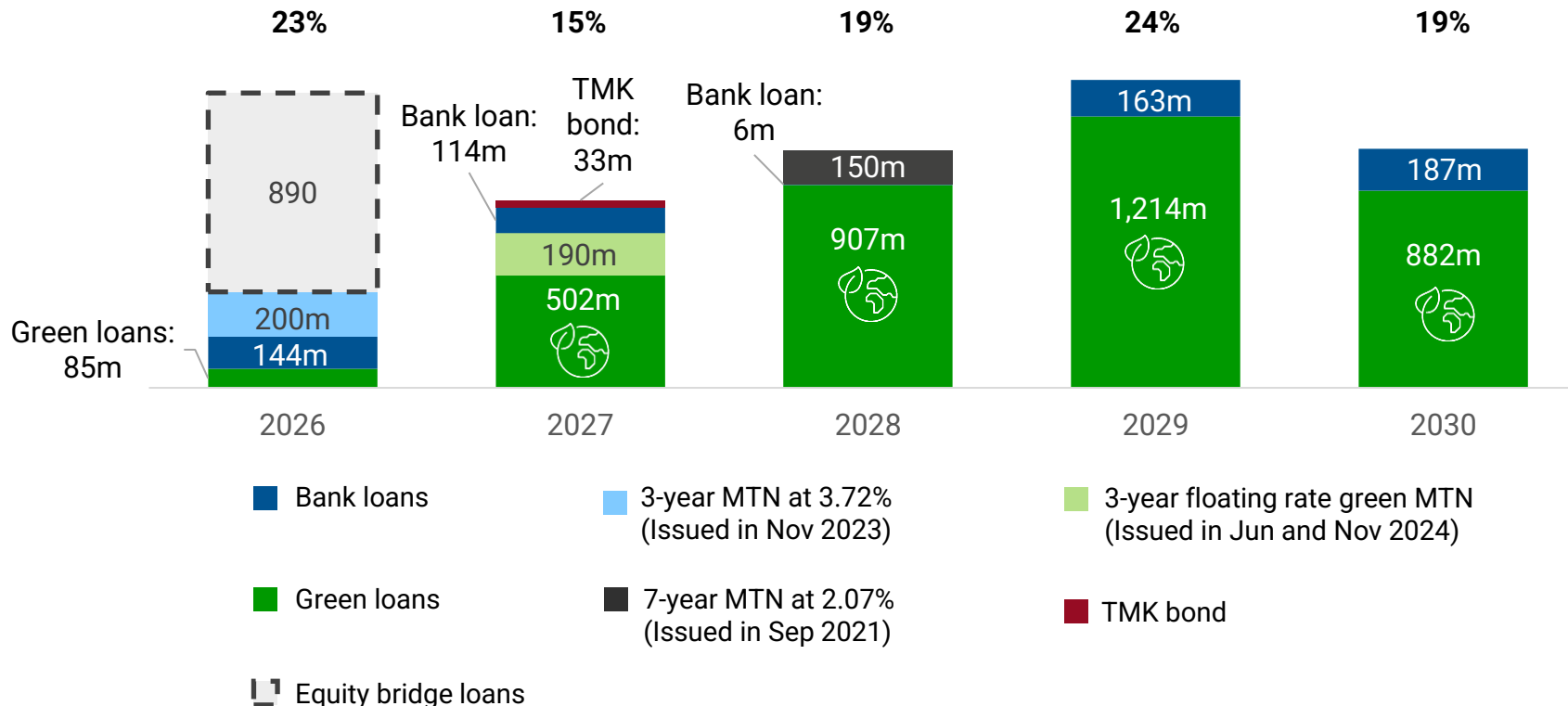
(4) Assumes 100 bps change in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.

Well-Spread Debt Maturity Profile

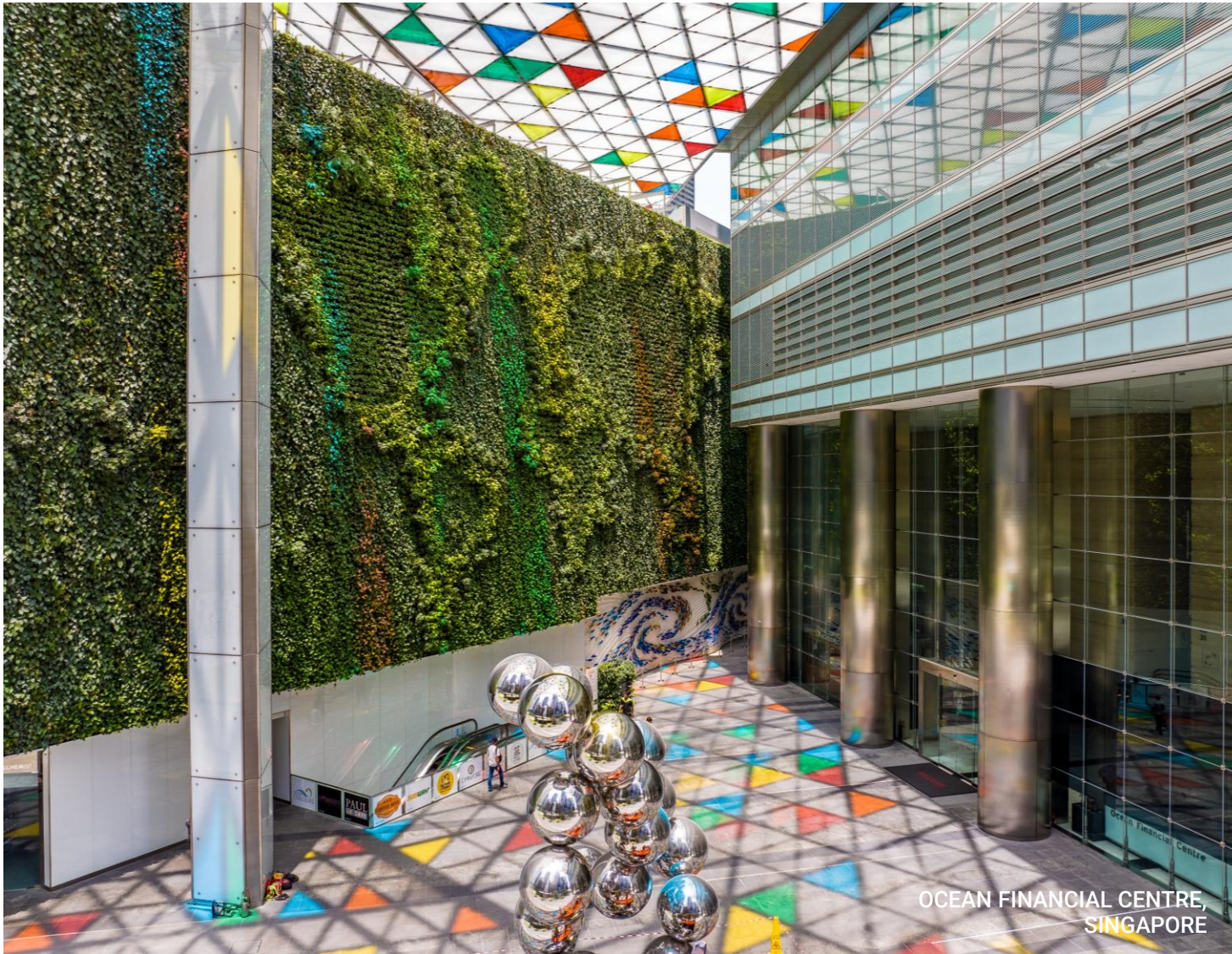
- For the loans and MTN due in 2026, aside from the equity bridge loans, ~27% will be due in 1H 2026 and the remaining ~73% in 2H 2026. On 20 January 2026, the equity bridge loans were repaid in full with proceeds from the Preferential Offering
- In various stages for the refinancing of loans due in 1H 2026, including facility documentation and advanced discussions with lenders

Debt Maturity Profile

(As at 31 Dec 2025)



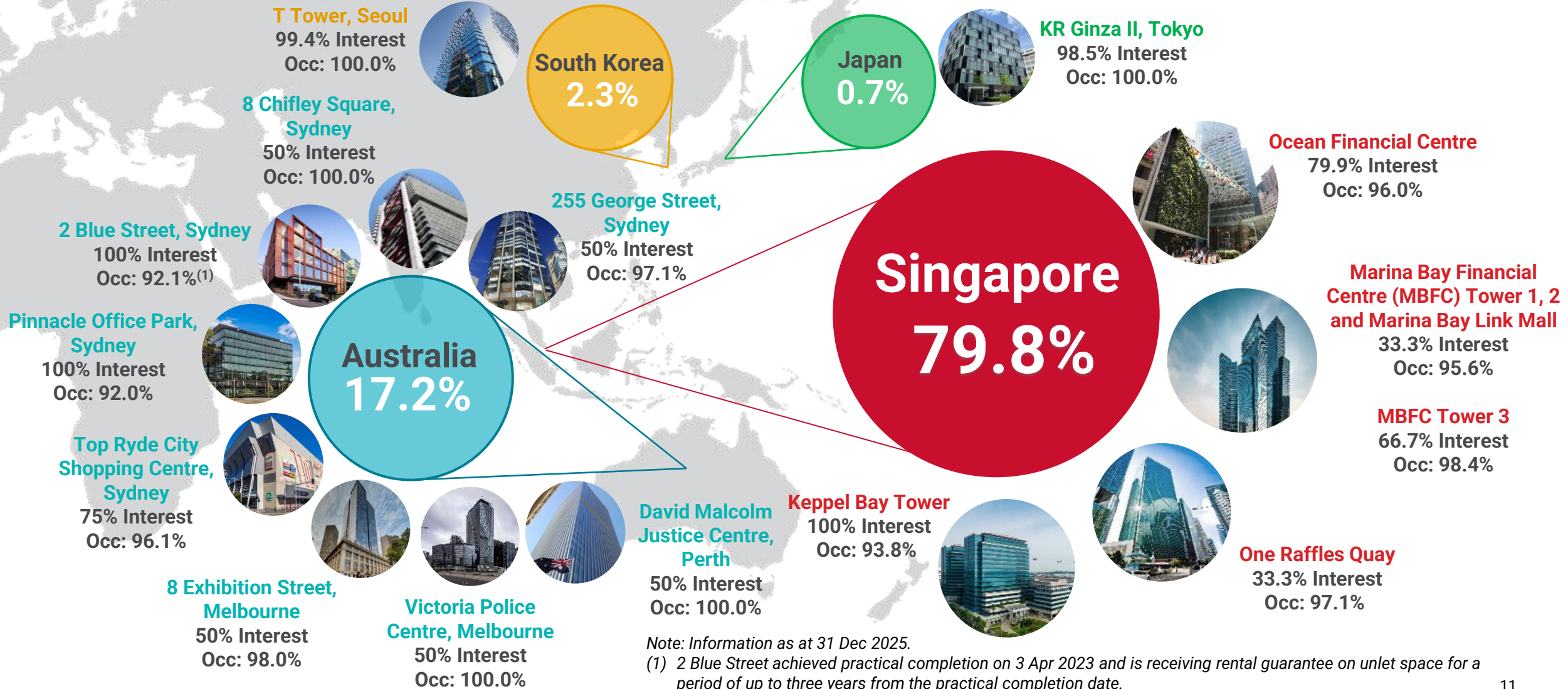
03



Portfolio Review

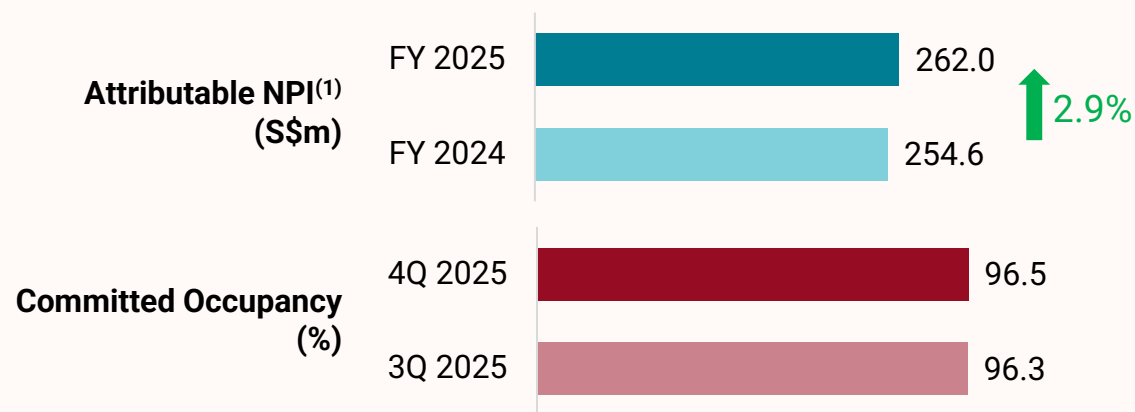
Diversified Portfolio of Prime Commercial Assets in Asia Pacific

\$11.7b portfolio of prime quality assets anchored across different markets enhance income stability and long-term growth opportunities

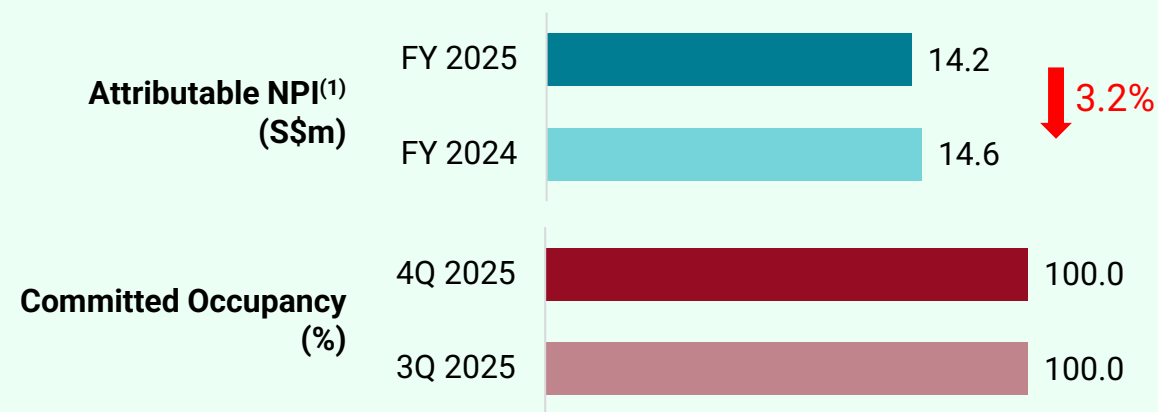


Performance Breakdown **by Geography**

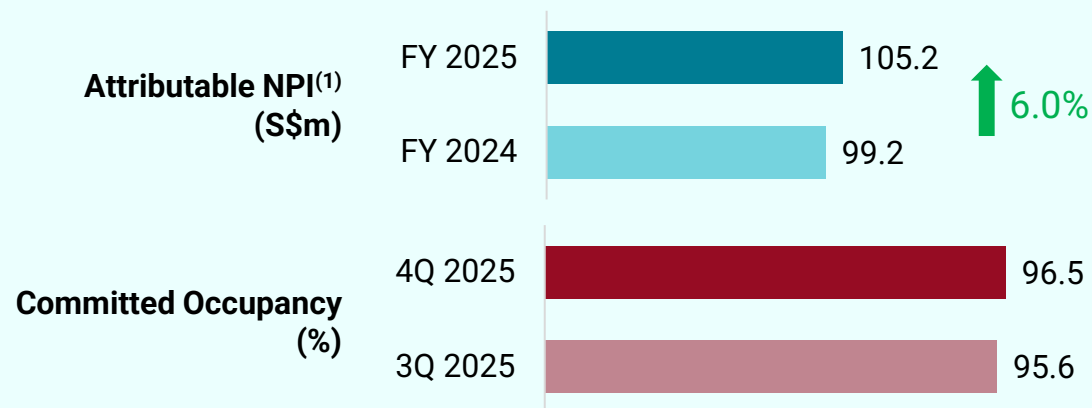
Singapore Portfolio



North Asia Portfolio



Australia Portfolio⁽²⁾



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:** Lower NPI mainly from T Tower due to a stronger SGD

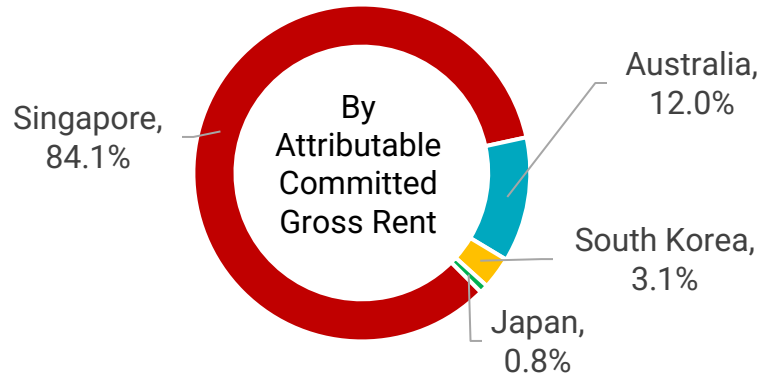
(1) Net property income attributable to unitholders, Keppel REIT's attributable share of net property income of associates and joint ventures, as well as rental support.

(2) Includes Top Ryde City Shopping Centre, which was acquired on 19 December 2025.

FY 2025 Portfolio Performance

(By Attributable Committed **Gross Rent**)

Leases Committed by Geography⁽¹⁾

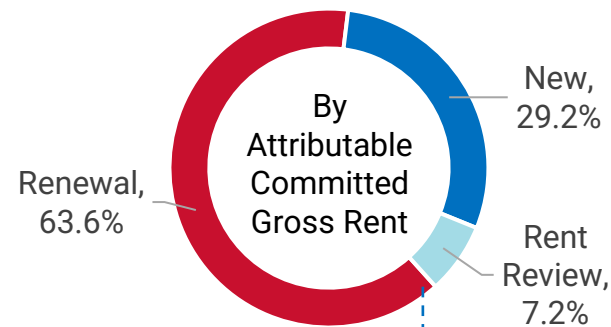


Total Leases Committed
~1,795,200 sf
 (Attributable ~901,100 sf)

Rental Reversion
+11.5%

Retention Rate
74.1%

Leases Committed by Type⁽¹⁾



New leasing demand and expansions from:

Banking, insurance and financial services	39.2%
Technology, media and telecommunications	25.2%
Manufacturing and distribution	9.5%
Energy, natural resources, shipping and marine	6.3%
Real estate and property services	4.9%
Retail, food and beverage	4.4%
Services	3.7%
Legal	1.9%
Accounting and consultancy services	1.4%
Government agency	1.1%
Others	2.4%
Total	100.0%

As at 31 Dec 2025

96.7%

Portfolio committed occupancy

8.1 years

Top 10 tenants' WALE

4.4 years

Portfolio WALE

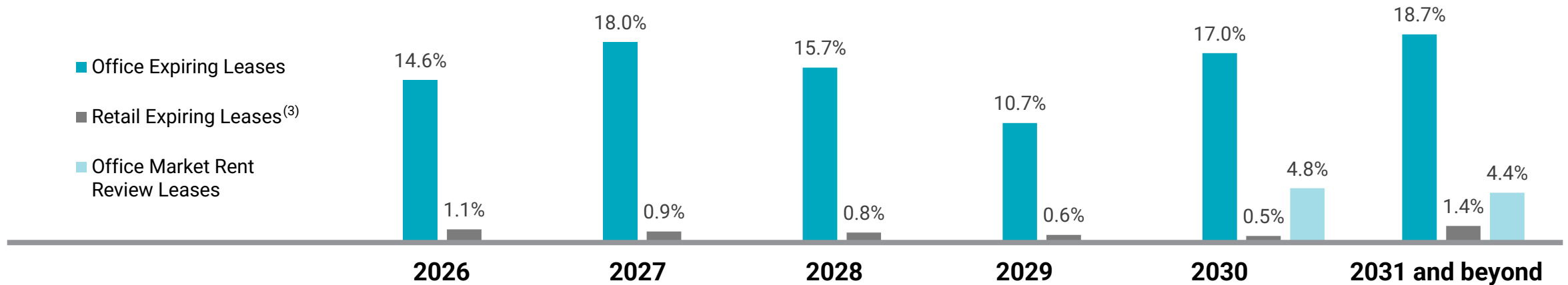
- Singapore portfolio: 2.8 years
- Australia portfolio: 7.8 years
- South Korea portfolio: 3.0 years
- Japan portfolio: 2.6 years

Well-Staggered Lease Expiry Profile

- Average signing rent for Singapore office leases⁽¹⁾ concluded in FY 2025 was **\$12.91 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): **\$12.14** in 2026, **\$11.45** in 2027 and **\$12.57** in 2028

Lease Expiries and Rent Reviews as at 31 Dec 2025

(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)						
Expiring leases	16.3%	17.0%	14.2%	11.5%	13.6%	24.1%
Rent review leases	-	-	-	-	4.4%	6.6%

(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.

(3) Relates to Top Ryde City Shopping Centre only.

Established and Diversified Tenant Base

(By Attributable Committed **Gross Rent**)

- Keppel REIT has a diversified tenant base of 694⁽¹⁾ tenants,

Tenant Business Sector	%
Banking, insurance and financial services	34.8
Technology, media and telecommunications	13.8
Government agency	10.8
Energy, natural resources, shipping and marine	7.7
Retail, food and beverage ⁽²⁾	7.0
Legal	6.7
Manufacturing and distribution	6.2
Real estate and property services	5.6
Accounting and consultancy services	4.6
Services	1.8
Others	1.0
Total	100.0%

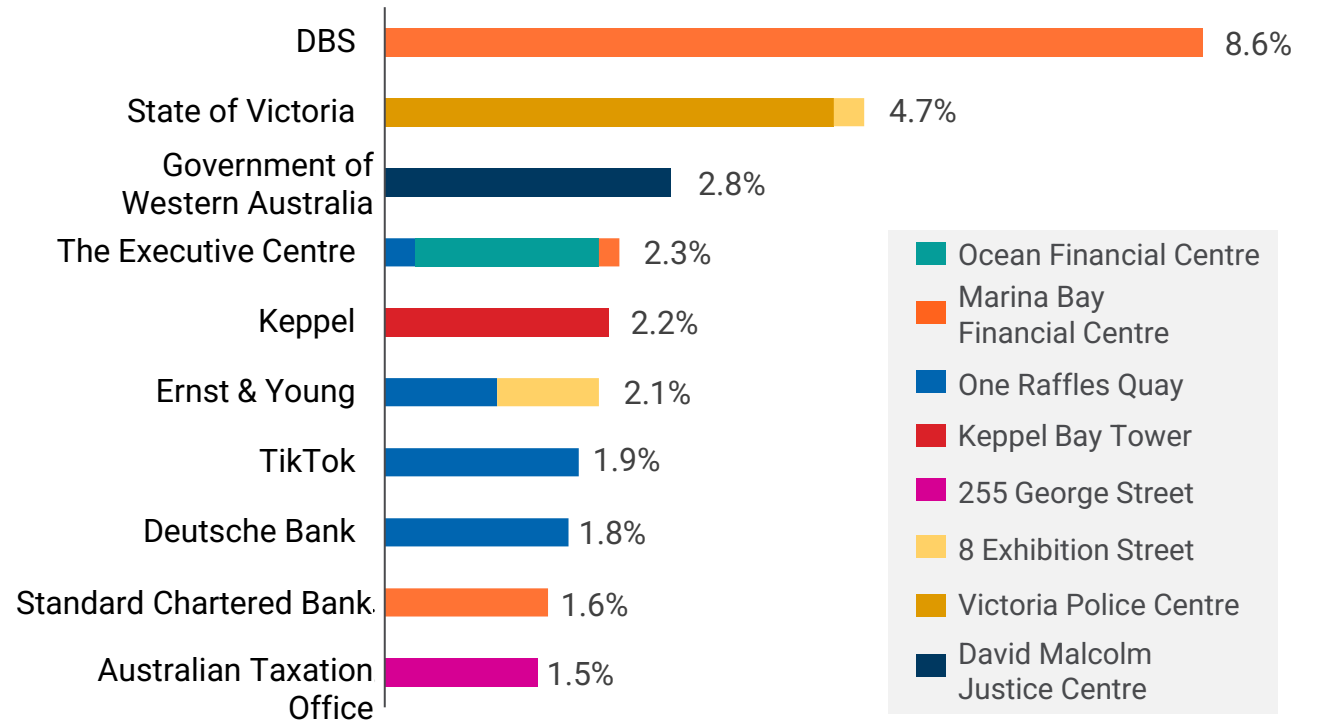
Note: Please refer to slide 36 for breakdown by attributable committed NLA.

(1) Tenants with multiple leases were accounted as one tenant.

(2) Includes Top Ryde City Shopping Centre.

- Top 10 tenants, comprising established blue-chip corporations and government agencies, contribute 29.5% of attributable committed gross rent

Top 10 Tenants



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 Developed Minimum Variance Index
- iEdge Singapore Low Carbon Index
- iEdge-OCBC Singapore Low Carbon Select 40 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, **all Keppel REIT's properties are green certified**⁽²⁾
- All Singapore office assets have maintained **BCA Green Mark Platinum** certification with Ocean Financial Centre, Keppel Bay Tower and Marina Bay Financial Centre Tower 3 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

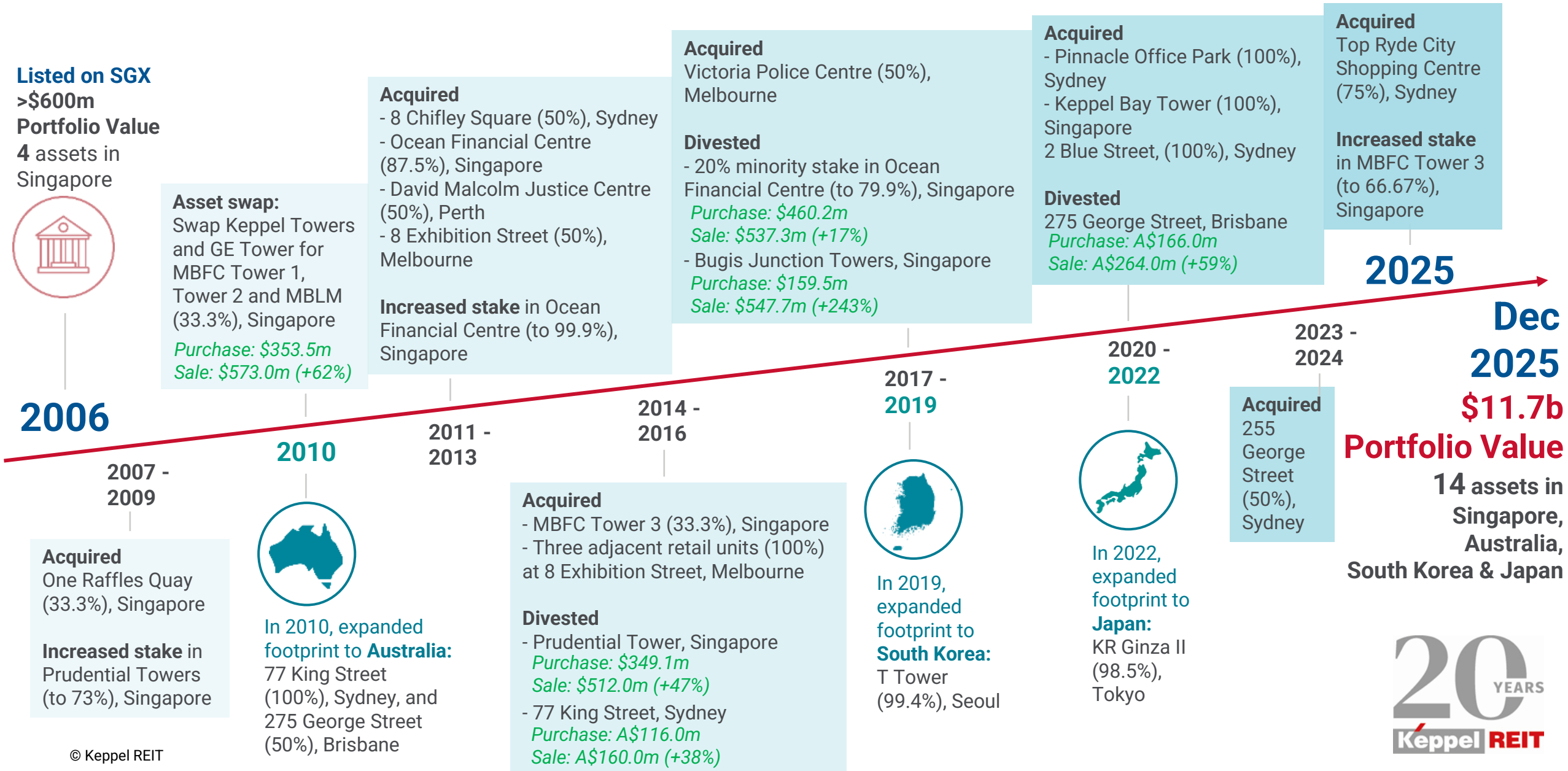
79%⁽¹⁾

as at 31 Dec 2025

(1) Including the equity bridge loans obtained to preliminarily fund the acquisition of an additional one-third interest in MBFC T3, it would be 67%.

(2) Excludes the acquisition of 75% interest in Top Ryde City Shopping Centre, which was completed on 19 December 2025.

Focused Execution, Long Term Sustainable Value



Thank you



Important Notice

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