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MEDIA RELEASE

Unaudited Results of Keppel REIT for the Half Year Ended 30 June 2026

29 July 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 half year ended 30 June 2026.

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Keppel REIT Delivers Higher Distributable Income and Remains Well-Positioned to Benefit from Demand for Prime Commercial Assets

Key Highlights

- Property Income and net property income (NPI) increased by 16.7% and 13.1% respectively year-on-year due mainly to contributions from Top Ryde City Shopping Centre
- Share of results of joint ventures increased by 37.2% 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
- Strong leasing momentum with positive rental reversion of 12.8%
- Weighted average lease expiry (WALE) for the portfolio and top 10 tenants was at approximately 4.5 years[1] and 8.0 years[1] respectively
- Distributable income from operations increased by 25.2% year-on-year, driven by portfolio growth and lower borrowing costs

Summary of Results

	GROUP		
	1H 2026 $'million	**1H 2025** $'million	**+/(-)** %
Property Income[a]	**159.3**	136.5	**16.7**
NPI	**122.5**	108.3	**13.1**
NPI Attributable to Unitholders	**112.1**	98.9	**13.3**
Share of Results of Joint Ventures[b]	**83.8**	61.1	**37.2**
Borrowing Costs	**(48.8)**	(46.3)	**5.4**
Distributable Income from Operations	**119.6**	95.5	**25.2**
Anniversary Distribution[c]	**10.0**	10.0	**-**
Distributable Income Including Anniversary Distribution	**129.6**	105.5	**22.8**
DPU (cents)	**2.61**	2.72	**(4.0)**
Distribution yield (%)	**6.1[d]**	5.4[e]	**0.7pp**

(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 (1H 2025: one-third) 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) Based on annualised DPU for 1H 2026 and the market closing price of $0.86 per Unit as at 30 June 2026.

(e) Based on total DPU of 5.23 cents for FY 2025 and the market closing price of $0.975 per Unit as at 31 December 2025.

Financial Performance

Keppel REIT's 1H 2026 property income and NPI increased 16.7% and 13.1% year-on-year to $159.3 million and $122.5 million respectively, mainly due to contributions from Top Ryde City Shopping

[1] Based on attributable committed gross rent.

Centre. Excluding Top Ryde City Shopping Centre, NPI grew 2.5% year-on-year, reflecting continued growth across the existing portfolio.

Share of results of joint ventures jumped 37.2% to $83.8 million due mainly to the additional one-third interest in MBFC Tower 3 acquired on 31 December 2025. Excluding the acquisition, share of results of joint ventures would have increased 11.6% year-on-year by $7.1 million, largely due to higher rentals and lower borrowing costs.

Keppel REIT's 1H 2026 distributable income including Anniversary Distribution increased by 22.8% year-on-year to $129.6 million, driven by improved performance from the existing portfolio, the acquisition of Top Ryde City Shopping Centre, higher share of results of joint ventures from the acquisition of an additional one-third interest in MBFC Tower 3, and lower borrowing costs. 1H 2026 DPU was 2.61 cents, lower year-on-year due to an enlarged Unit base for the distribution period.

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, "Keppel REIT continued to deliver a resilient performance in the first half of the year, supported by strong leasing momentum and positive rental reversion of 12.8%. Excluding acquisitions completed in 2025, the NPI and share of results of joint ventures continued to grow, highlighting the resilience and quality of the portfolio. With a portfolio of prime commercial assets, Keppel REIT remains well-positioned to benefit from structural demand drivers, as businesses continue to prioritise high-quality workspaces that support collaboration and innovation."

Capital Management

As at 30 June 2026, aggregate leverage stood at 40.0%, with 62% of total borrowings[2] on fixed rates. Keppel REIT maintained a well-staggered debt profile, with weighted average term to maturity (WATM) of 2.5 years. For 1H 2026, the weighted average cost of debt was 3.27% per annum and the interest coverage ratio[3] was 2.7 times. Sustainability-focused funding was at 80% of total borrowings[2].

Portfolio Review

In 1H 2026, Keppel REIT committed more than 1,100,000 sf (attributable area of approximately 661,700 sf) of leases. Demand for new and expansion office space was primarily driven by the banking, insurance and financial services (65.3%[1]) sector as well as the technology, media and telecommunications (10.1%[1]) sector. Supported by strong leasing execution, the portfolio continued to deliver positive rental reversions, achieving 12.8% in 1H 2026.

Prime office demand in Singapore remains resilient, underpinned by structural demand drivers, continued flight-to-quality trends and limited new supply. Through the Manager's proactive asset management initiatives, the portfolio has been able to deliver strong organic growth, driven by positive rental reversions and strong leasing activity. The weighted average signing rent of Keppel REIT's Singapore CBD office leases[4] was approximately $13.14 psf pm in 1H 2026, while the average rent of leases expiring in FY 2026 is $12.24 psf pm.

The portfolio WALE remained long at approximately 4.5 years[1], with the top 10 tenants' WALE at around 8.0 years[1].

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[2] Includes Keppel REIT's share of external borrowings accounted for at the level of joint ventures.
[3] In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes.
[4] Weighted average for the Singapore office leases concluded at Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

Keppel REIT's $11.8 billion portfolio comprises prime commercial properties strategically located in the key business districts of Singapore (78.7% of portfolio), Australia (18.4% of portfolio), South Korea (2.2% of portfolio) and Japan (0.7% of portfolio).

All of Keppel REIT's Singapore properties have achieved the BCA Green Mark Platinum Super Low Energy (SLE) certification, reflecting the portfolio's best-in-class energy performance and high sustainability standards. During the quarter, One Raffles Quay and Marina Bay Financial Centre Towers 1 and 2 and Marina Bay Link Mall attained the certification, completing the accreditation of the Singapore portfolio. This supports the portfolio's long-term competitiveness through enhanced operating efficiency, lower carbon emissions and alignment with increasing demand for sustainable, future-ready workplace solutions.

Market Review

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to $12.50 psf pm in 1H 2026 while average core CBD (Grade A) occupancy remained high at 96.7%.

According to JLL Research (JLL), in 1H 2026, the prime grade office occupancies in the Perth CBD increased, while those in Sydney CBD and North Sydney remained broadly stable. Melbourne CBD and Macquarie Park office occupancies recorded declines compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul remained high at 87.7% in 2Q 2026. In the Tokyo central five wards, JLL reported that occupancies in the Grade A and Grade B office markets were stable at approximately 99% in 2Q 2026.

With respect to the Australia Retail Market, total household spending rose 1.3% in May 2026[5], driven by an increase in spending across discretionary categories including clothing and footwear, as well as hotels, cafes and restaurants. In Sydney, new regional and sub-regional retail supply is 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; 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.

[5] Australia Bureau of Statistics, 25 June 2026.

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.