BofA 2026 Asia Pacific Conference

22 September 2026

Keppel REIT

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Office Demand Remains Resilient Across Key Markets

- Prime office demand has remained resilient, **supported by structural demand drivers** including technology- and innovation-led companies, flight-to-quality leasing activity, and growth from key business sectors
- Businesses remain **focused on high-quality, well-located office space**, while taking a more measured approach to leasing decisions

Flight-to-Quality Remains a Key Driver

- **Flight-to-quality demand** continues to support leasing activity, with businesses seeking premium office environments in core locations that **enhance workplace experience and align with evolving business needs.**
- Leasing demand remains supported by growth in banking and finance, wealth management, professional services and technology sectors, underpinned by **Singapore's role as a regional business and capital hub.**

Multi-sector Demand Growth

- **AI-driven growth, through adoption across business sectors, is expected to be additive to office demand,** reinforcing the preference for high-quality workplaces that support collaboration, innovation and talent attraction.
- Singapore's established technology ecosystem and deep talent pool continue to attract technology and innovation-led firms, **supporting demand for quality office space.**

Sources:
1. Cushman & Wakefield Study: AI to Drive Stronger Growth and Higher Real Estate Demand Across Asia Pacific, Cushman & Wakefield, 10 June 2026
2. 2026 Singapore Real Estate Market Outlook, CBRE, February 2026, and Singapore Figures 2Q 2026
3. Global Real Estate Perspective, JLL, May 2026
4. Q1 2026 Office Market Outlook, JLL, 2026

01

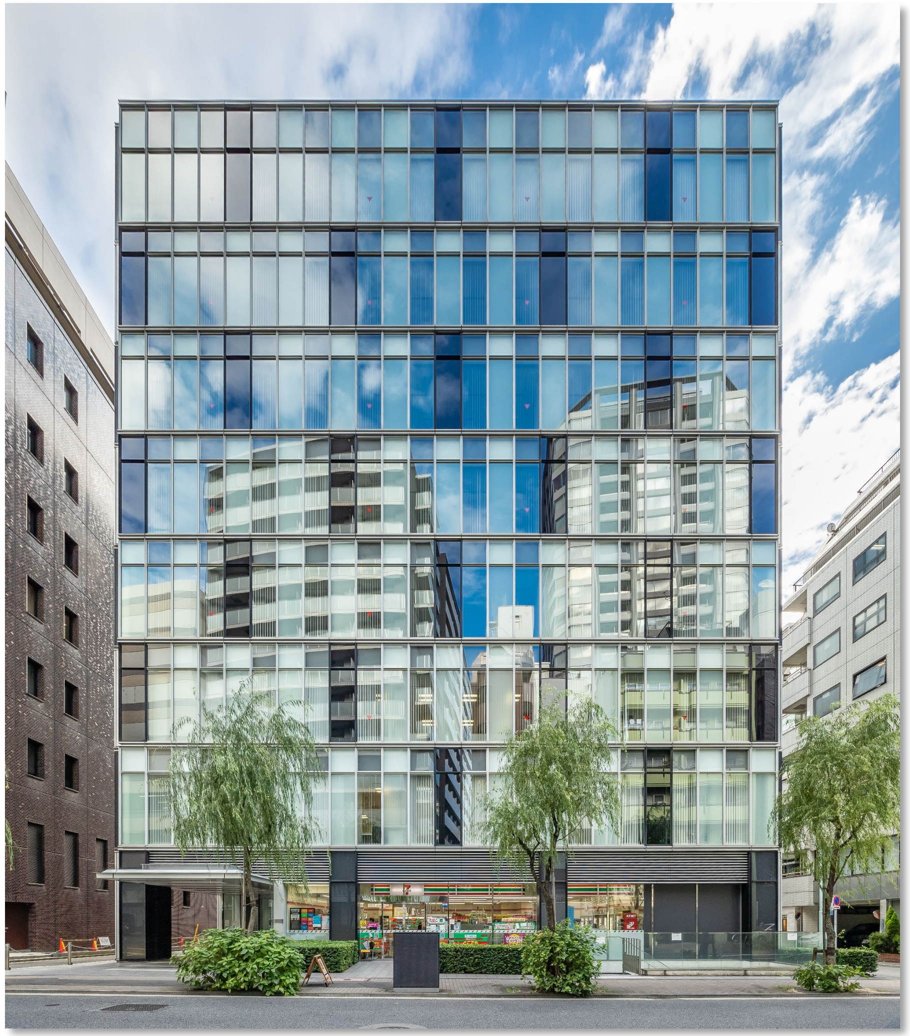
Divestment of KR Ginza II, Tokyo

Keppel REIT

Divestment of KR Ginza II, Tokyo

- Divestment of KR Ginza II in Tokyo for JPY 11.52 billion[1] at a premium to its purchase price at acquisition in November 2022 as well as its latest valuation[2]
- Demonstrates Keppel REIT's ability to identify strategic investment opportunities and unlock value at the right time
- Post divestment, portfolio committed occupancy remains high at 96.0% with portfolio WALE of 4.5 years[3]

Sale Price[1]	JPY 11.52 billion
Premium	28.4% over purchase price 9.7% over valuation[2]
Building Acquisition	November 2022
Ownership Interest	98.47%
NLA	3,594 sm
Committed Occupancy (as at 30 June 2026)	85.5%
Land Lease Title	Freehold



1. Represents sale price of 100.00% of the property. Keppel Japan K.K., which holds the remaining 1.53% stake, will also divest its stake. The transaction was completed on 17 August 2026.
2. Based on latest valuation of 100.00% of the property of JPY 10.5 billion as at 10 July 2026
3. On a pro forma basis, assuming the divestment was completed on 30 June 2026. WALE is based on attributable committed gross rent

02

1H 2026 Key Highlights

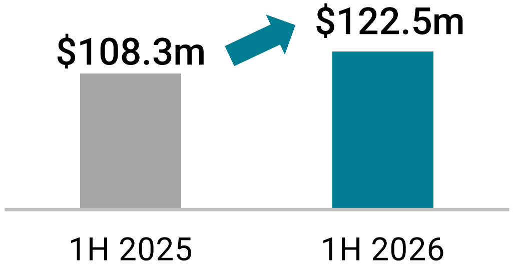
1H 2026 Key Highlights

- Performance was underpinned by the resilience of the Singapore portfolio, supported by **positive rental reversions and strong leasing activity,** and higher contributions from Australia.
- Distributable income from Operations grew 25.2% y-o-y to **$119.6 million, driven by portfolio growth and lower borrowing costs.**

NPI

$122.5m

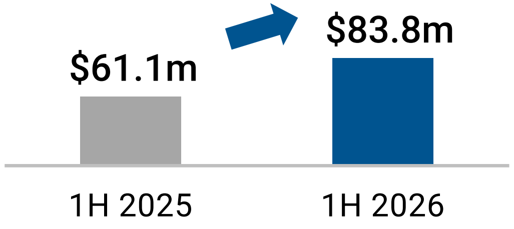
+13.1% y-o-y



Share of Results of Joint Ventures[1]

$83.8m

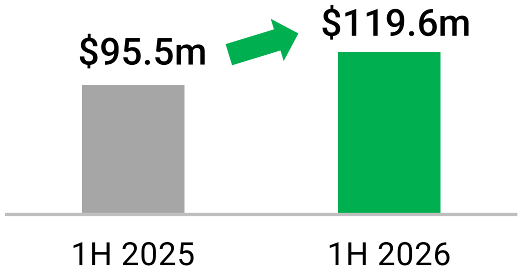
+37.2% y-o-y



DI from Operations

$119.6m

+25.2% y-o-y



Aggregate Leverage

40.0%

As at 30 Jun 2026

Weighted Average Cost of Debt

3.27% p.a.

As at 30 Jun 2026

Borrowings on Fixed Rates

62%

As at 30 Jun 2026

(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), two-third interest in Marina Bay Financial Centre Tower 3 (MBFC T3) (1H 2025: one-third) and 50% interests in 8 Chifley Square and David Malcolm Justice Centre.*

1H 2026 Key Highlights

High Portfolio Committed Occupancy

96.0%

As at 30 Jun 2026

Strong Rental Reversion

12.8%

for 1H 2026

Long Portfolio WALE(1)

4.5 years

As at 30 Jun 2026

Proactive Leasing Strategy

~1.1m sf

of leases committed in 1H 2026

(1) *Based on attributable committed gross rent.*


TOP RYDE CITY SHOPPING CENTRE, SYDNEY

03

Financial Highlights

Higher NPI and Share of JV Results Driven by Contributions from Top Ryde City Shopping Centre and MBFC Tower 3 Additional Interest

- Property Income and NPI increased due mainly to contributions from Top Ryde City Shopping Centre
- Share of results of joint ventures increased due mainly to an additional one-third interest in Marina Bay Financial Centre Tower 3, higher rentals and lower borrowing costs
- Distributable income including Anniversary Distribution increased 22.8%, driven by stronger portfolio performance, contributions from Top Ryde and the additional interest in Marina Bay Financial Centre Tower 3, and lower borrowing costs. DPU was 2.61 cents, lower year-on-year due to an enlarged Unit base for the distribution period

	1H 2026	1H 2025	+/(-)
Property Income(1)	**$159.3m**	$136.5m	16.7%
Net Property Income (NPI)	**$122.5m**	$108.3m	13.1%
NPI Attributable to Unitholders	**$112.1m**	$98.9m	13.3%
Share of Results of Joint Ventures(2)	**$83.8m**	$61.1m	37.2%
Borrowing Costs	**($48.8m)**	($46.3m)	5.4%
Distributable Income from Operations	**$119.6m**	$95.5m	25.2%
Anniversary Distribution(3)	**$10.0m**	$10.0m	-
Distributable Income Including Anniversary Distribution	**$129.6m**	$105.5m	22.8%
DPU (cents)	**2.61**	2.72	(4.0%)

(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 and 75% interest in Top Ryde City Shopping Centre.*

(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), two-third interest in Marina Bay Financial Centre Tower 3 (MBFC T3) for 1H 2026 (1H 2025: one-third) and 50% interests in 8 Chifley Square and David Malcolm Justice Centre.*

(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.*

Healthy Balance Sheet

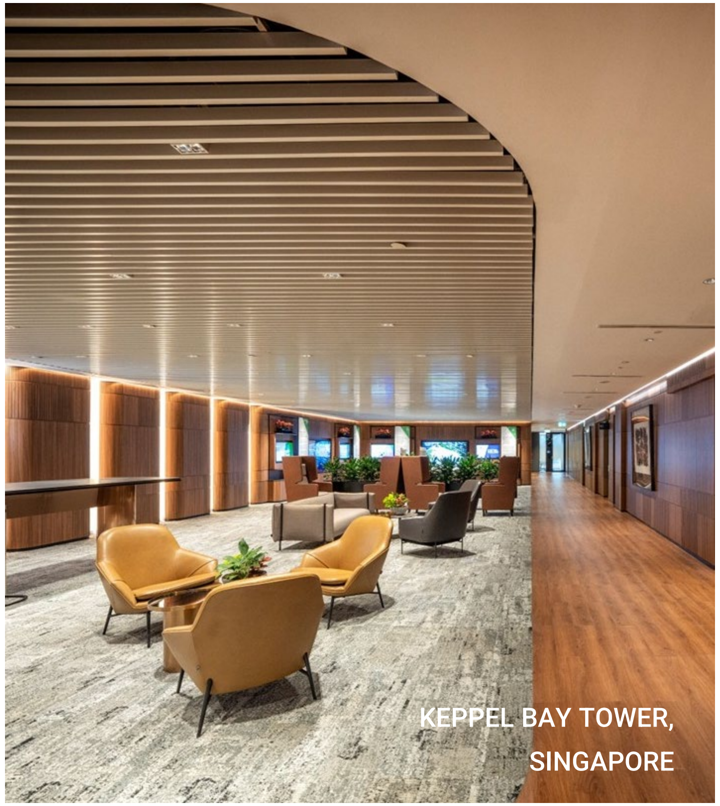
	As at 30 Jun 2026	As at 31 Dec 2025	+/(-)
Deposited Properties[1]	**$12,068m**	$11,845m	1.9%
Total Assets	**$10,198m**	$9,979m	2.2%
Borrowings[2]	**$4,830m**	$5,668m	(14.8%)
Total Liabilities	**$3,135m**	$3,972m	(21.1%)
Unitholders' Funds	**$6,180m**	$5,124m	20.6%
Adjusted NAV per Unit[3]	**$1.22**	$1.27	(3.9%)

(1) *Includes interests in joint ventures.*
(2) *Includes borrowings accounted for at the level of joint ventures and excludes the unamortised portion of upfront fees of borrowings.*
(3) *Adjusted NAV per Unit as at 30 Jun 2026 excluded the 1H 2026 distribution to be paid in Sep 2026. Adjusted NAV per Unit as at 31 Dec 2025 is after the distribution for the period of 17 Oct to 31 Dec 2025, paid in Mar 2026.*

Disciplined Capital Management

- AUD, KRW and JPY denominated loans formed ~19%, ~2% and ~2% of total borrowings(1) respectively
- Sustainability-focused funding constituted 80% of total borrowings(1)

As at 30 Jun 2026	
Weighted Average Cost of Debt	**3.27% p.a.**
Aggregate Leverage	**40.0%**
Weighted Average Term to Maturity	**2.5 years**
Borrowings on Fixed Rates	**62%**
Sensitivity to Interest Rates(2)	**+/-25 bps =** **~0.09 cents decrease/increase in DPU p.a.**
Interest Coverage Ratio(3)	**2.7x**
Interest Coverage Ratio Sensitivity(3) - 10% decrease in EBITDA - 100 bps increase in interest rates(4)	 **2.5x** **2.0x**

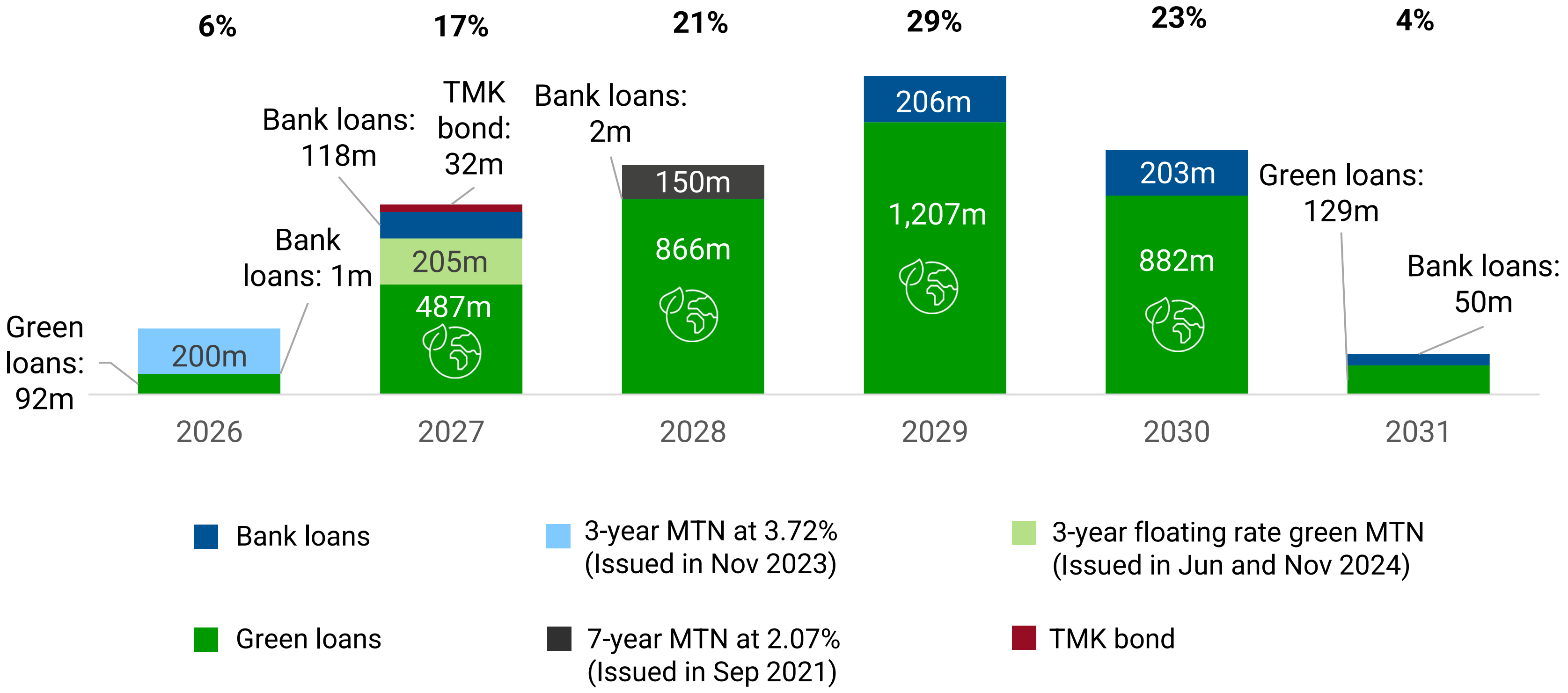

KEPPEL BAY TOWER, SINGAPORE

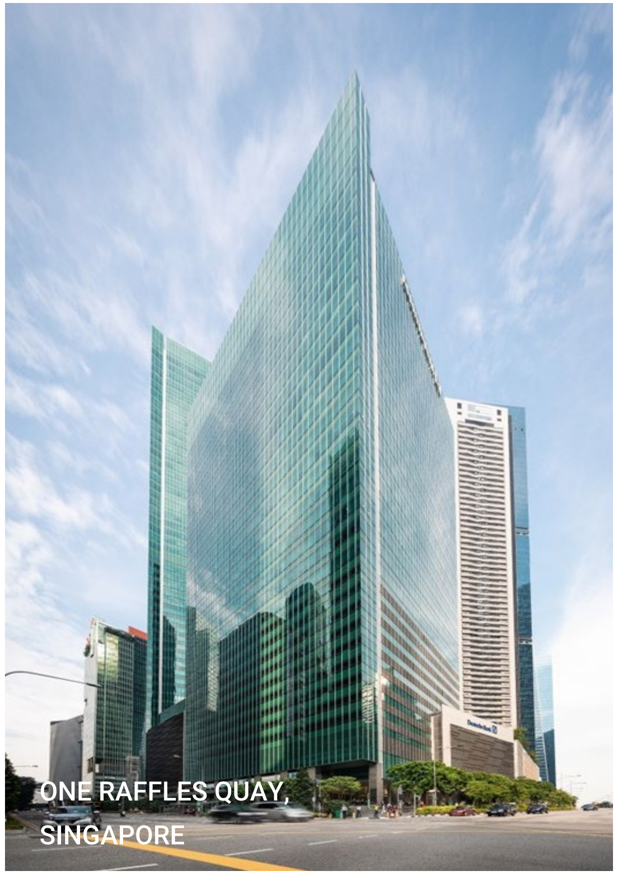
(1) Includes Keppel REIT's share of external borrowings accounted for at the level of joint ventures.
(2) Refers to changes to SORA, BBSW and CD (91 day) for applicable loans on floating rates.
(3) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes.
(4) Assumes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

Well-Spread Debt Maturity Profile

- For debt due in 2026, ~1% will be due in 3Q 2026 and the remaining ~99% in 4Q 2026
- Documentation underway for refinancing of loans due in 4Q 2026

Debt Maturity Profile
(As at 30 Jun 2026)





04

Portfolio Review

Keppel REIT

Diversified Portfolio of Prime Commercial Assets

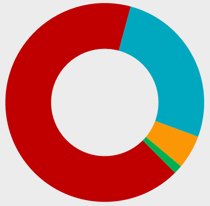
Seoul

Seoul	Interest	Occupancy
T Tower	99.4%	92.1%

Tokyo

Tokyo	Interest	Occupancy
KR Ginza II	98.5%	85.5%

14 Assets | AUM: $11.8b



Singapore

Singapore	Interest	Occu-pancy
Ocean Financial Centre	79.9%	96.5%
Marina Bay Financial Centre (MBFC) Tower 1, 2 and Marina Bay Link Mall	33.3%	98.6%
MBFC Tower 3	66.7%	99.5%
One Raffles Quay	33.3%	99.1%
Keppel Bay Tower	100%	95.8%

Perth

Sydney

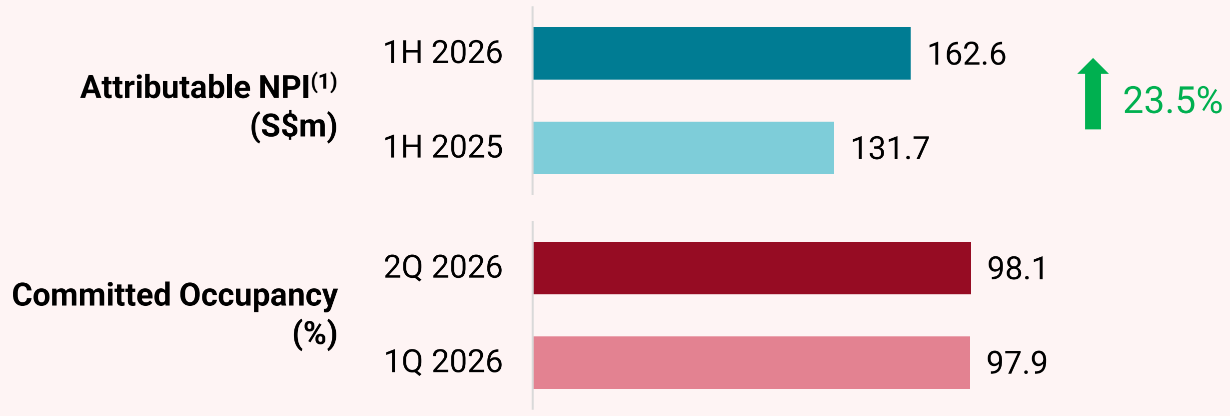
Melbourne

Sydney	Interest	Occupancy
255 George Street	50%	99.0%
8 Chifley Square	50%	100.0%
2 Blue Street(1)	100%	92.1%
Pinnacle Office Park	100%	77.7%
Top Ryde City Shopping Centre	75%	95.0%
Melbourne	**Interest**	**Occupancy**
Victoria Police Centre	50%	100.0%
8 Exhibition Street	50%	94.5%
Perth	**Interest**	**Occupancy**
David Malcolm Justice Centre	50%	100.0%

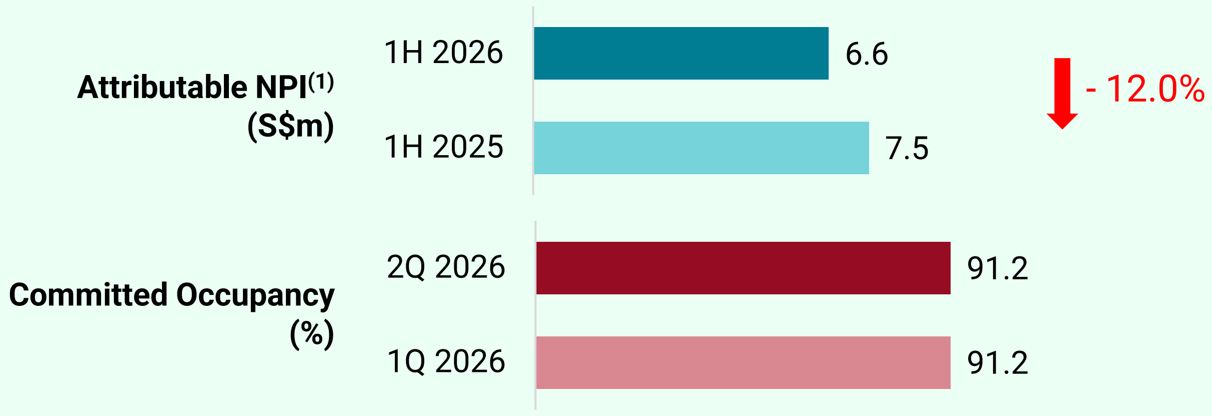
Note: Information as at 30 Jun 2026.

Performance Breakdown by Geography

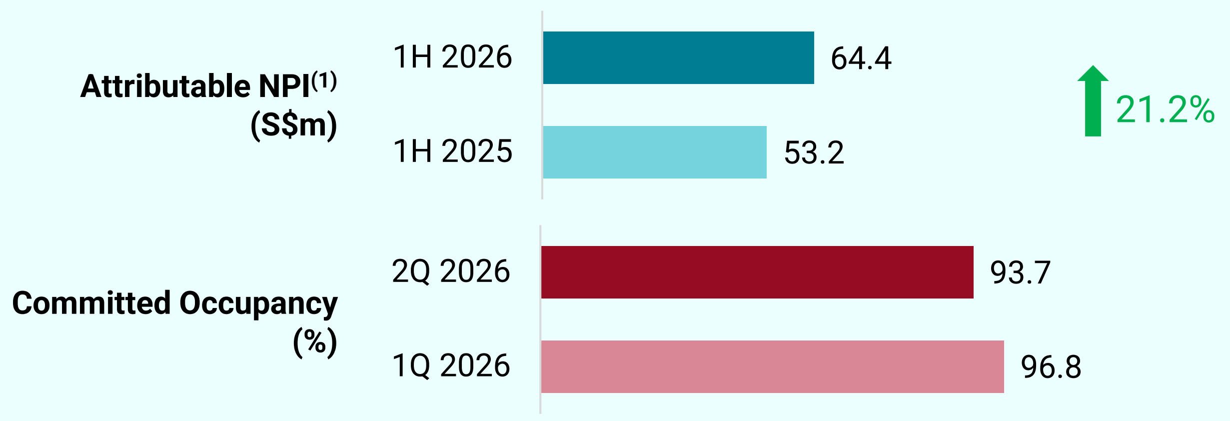
Singapore Portfolio



North Asia Portfolio



Australia Portfolio



Performance Commentary:

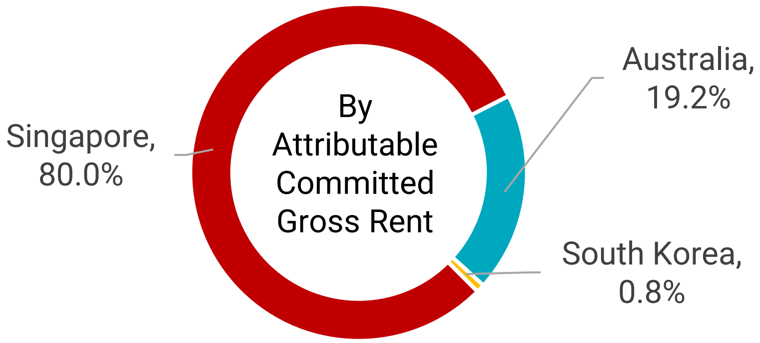
- Singapore: Higher NPI driven by additional one-third interest in Marina Bay Financial Centre Tower 3 and higher rentals
- Australia: Higher NPI due to contribution from Top Ryde City Shopping Centre, higher contribution from Pinnacle Office Park and stronger AUD
- North Asia: Lower NPI mainly due to lower occupancy and a stronger SGD

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

1H 2026 Portfolio Performance

(By Attributable Committed Gross Rent)

Leases Committed by Geography[1]



Total Leases Committed

~1,122,500 sf

(Attributable ~661,700 sf)

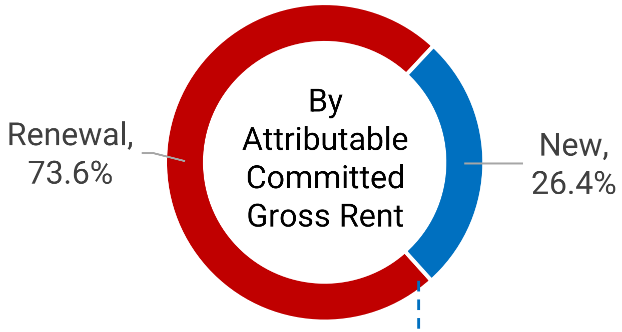
Rental Reversion

+12.8%

Retention Rate

75.7%

Leases Committed by Type[1]



New leasing demand and expansions from:

Banking, insurance and financial services	65.3%
Technology, media & telecommunications	10.1%
Energy, natural resources, shipping and marine	9.8%
Government Agency	4.7%
Legal	3.8%
Retail and Food and Beverage	2.5%
Accounting & consultancy services	1.9%
Real estate and property services	0.7%
Manufacturing and distribution	0.7%
Services	0.5%
Total	**100.0%**

As at 30 Jun 2026

96.0%

Portfolio committed occupancy

8.0 years

Top 10 tenants' WALE

4.5 years

Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 7.9 years
- South Korea portfolio: 2.8 years
- Japan portfolio: 2.4 years

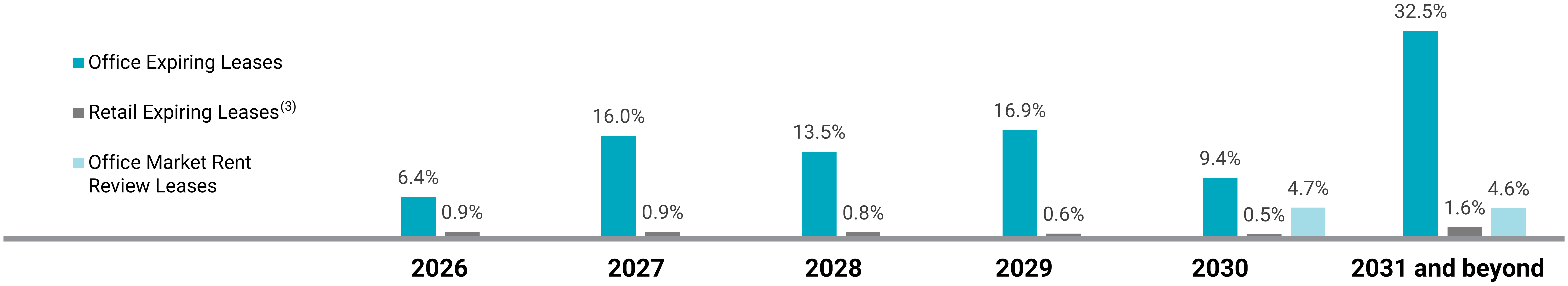
Note: Please refer to slide 33 for breakdown by attributable committed NLA.

(1) Excludes leases with a lease term of 12 months or less.

Well-Staggered Lease Expiry Profile

- Average signing rent for Singapore office leases[1] concluded in 1H 2026 was **$13.14 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): **$12.24** in 2026, **$11.49** in 2027 and **$12.66** in 2028

Lease Expiries and Rent Reviews as at 30 Jun 2026
(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)	2026	2027	2028	2029	2030	2031 and beyond
Expiring leases	7.4%	15.6%	12.9%	17.2%	8.1%	34.8%
Rent review leases	-	-	-	-	4.4%	6.7%

(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.

Diversified and Established Tenant Base

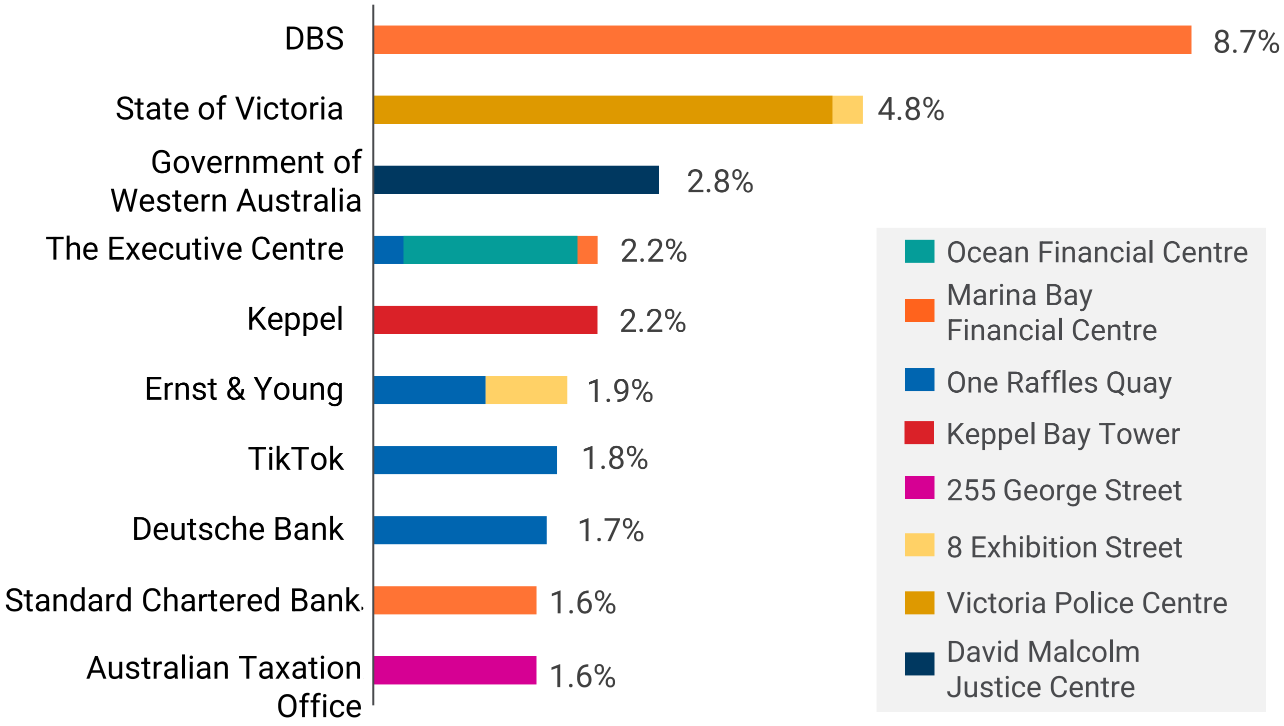
(By Attributable Committed Gross Rent)

- Keppel REIT has a diversified tenant base of 708[1] tenants

Tenant Business Sector	%
Banking, insurance and financial services	36.8
Technology, media and telecommunications	13.1
Government agency	11.2
Energy, natural resources, shipping and marine	7.7
Retail, food and beverage[2]	7.0
Legal	6.6
Manufacturing and distribution	5.8
Real estate and property services	5.0
Accounting and consultancy services	4.2
Services	1.7
Others	0.9
Total	100.0%

- Top 10 tenants, mainly established blue-chip corporations and government agencies, contribute 29.3% of attributable committed gross rent

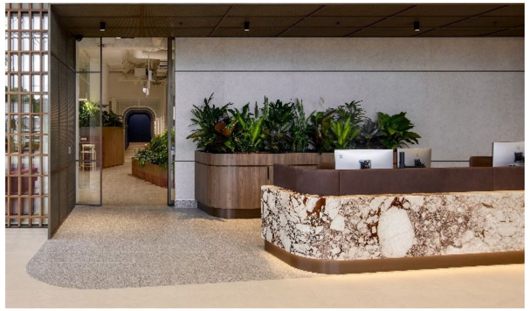
Top 10 Tenants

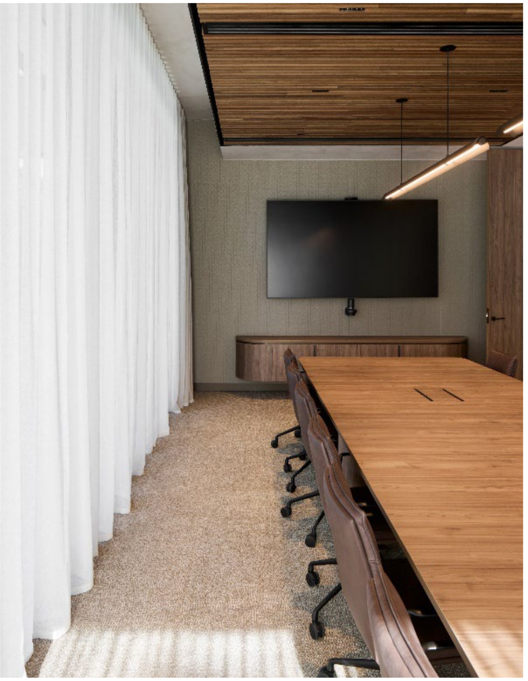
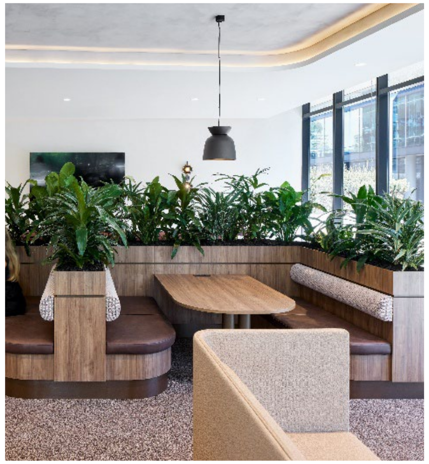


Note: Please refer to slide 34 for breakdown by attributable committed NLA.
(1) Tenants with multiple leases were accounted as one tenant.
(2) Includes Top Ryde City Shopping Centre.

Pinnacle Office Park's Asset Enhancement Initiative

- Building A Lobby upgrading works achieved practical completion in April 2026, featuring a new business lounge and refreshed common area that enhance tenant experience and support greater workplace collaboration




ESG Activities in 1H 2026

Top Ryde City Shopping Centre partnered with retailers to conduct kitchen workshops for children, providing hands-on learning experiences and strengthening community engagement. The programme was fully subscribed, attracting 484 participants across all sessions.

255 George Street partnered with OzHarvest, Australia's leading food rescue organisation, to support local individuals and families in need through a food donation drive.

Ocean Financial Centre launched Gourmet Park OFC at its covered plaza. The event introduced a curated line-up of food and beverage offerings to provide greater dining variety, encourage community interaction and create a more vibrant workplace environment for tenants and visitors.

ESG Achievements

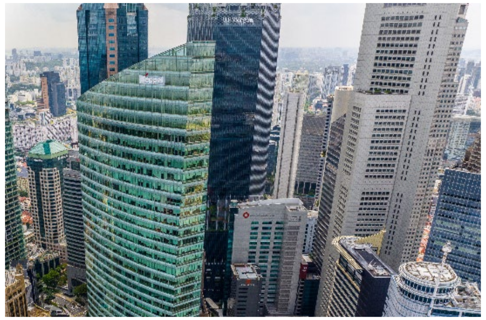
BCA GREEN MARK

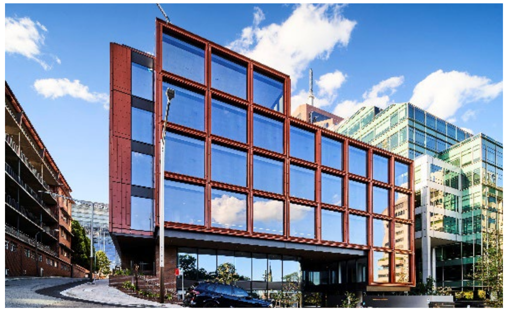
Green Mark 2021 In Operation (GM: 2021 In Operation)

CERTIFICATE

PLATINUM SUPER LOW ENERGY

In June, **Marina Bay Financial Centre Tower 1 & 2, Marina Bay Link Mall** and **One Raffles Quay** attained the BCA Green Mark Platinum Super Low Energy Certification. With this achievement, 100% of Keppel REIT's Singapore portfolio has attained this certification, reinforcing the portfolio's leadership position in sustainable real estate and low-carbon building operations.





6 NABERS ENERGY

In June, **2 Blue Street** achieved the highest 6-star Energy NABERS rating, representing market-leading performance in building efficiency and sustainability.

05

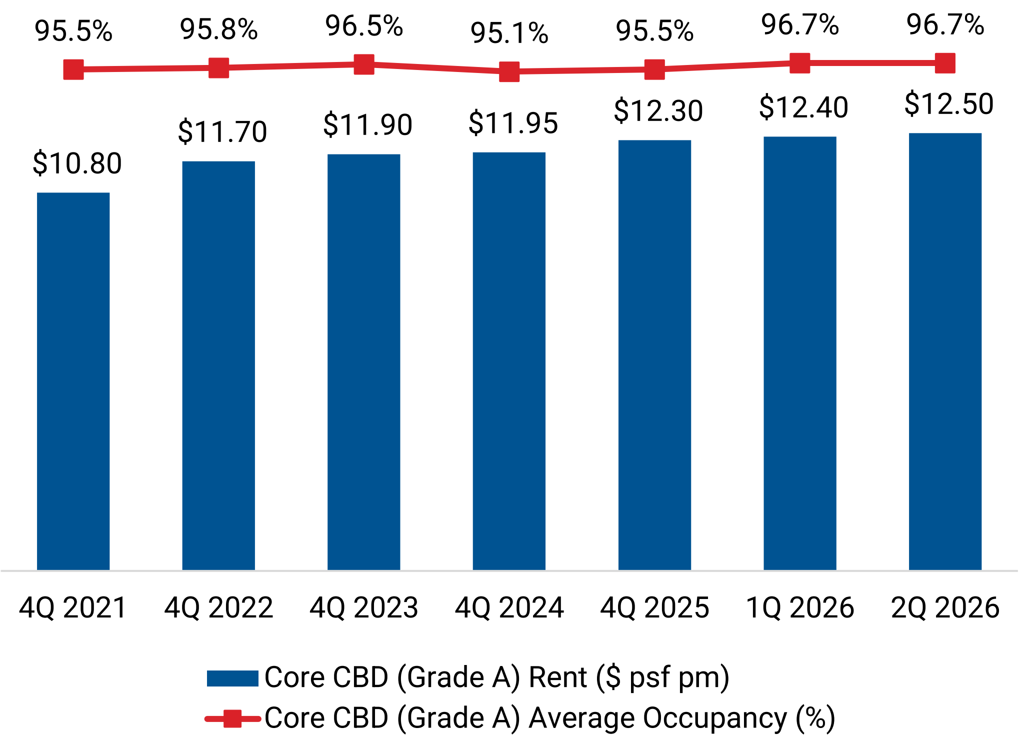
Market Review

Keppel REIT

Singapore Office Market

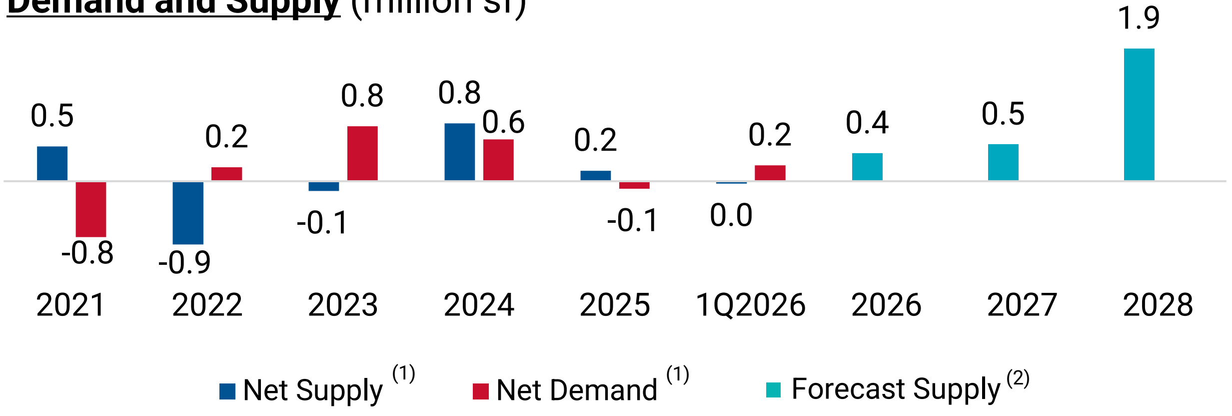
- Core CBD (Grade A) office rents increased to $12.50 psf pm with occupancy in CBD Core (Grade A) maintaining at 96.7% in 2Q 2026

Core CBD (Grade A) Occupancy and Rent



Source: CBRE, 2Q 2026.

Demand and Supply (million sf)



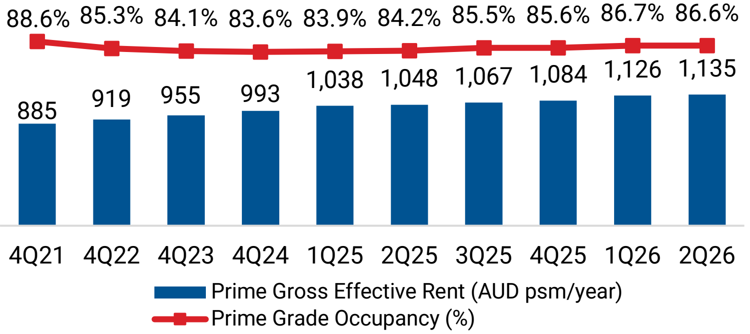
Key Upcoming Supply in CBD(2)		sf
2027	Newport Tower	220,000
	Solitaire on Cecil	196,500
	Robinson Point (Asset Enhancement Initiatives)	110,300
2028	New Comcentre	809,200
	The Skywaters	690,800
	The Clifford	363,300
	One Sophia	214,700
	Anson Centre (Redevelopment)	65,200

(1) *Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 1Q 2026. 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. 2Q 2026 URA data has not been released as at 10 July 2026.*
(2) *Based on CBRE data on CBD Core and CBD Fringe. Shaw Tower Redevelopment obtained TOP in July 2026 and no further supply is expected for the year.*

Australia Office Market

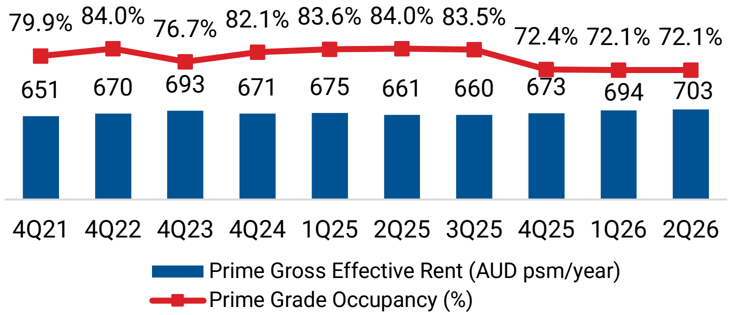
Sydney CBD

Prime Grade occupancy at 86.6%



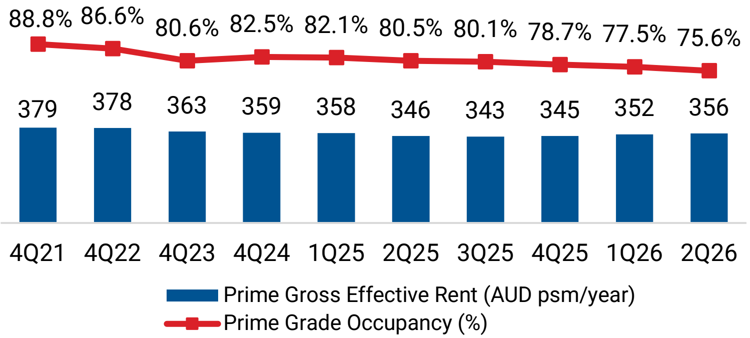
North Sydney

Prime Grade occupancy at 72.1%



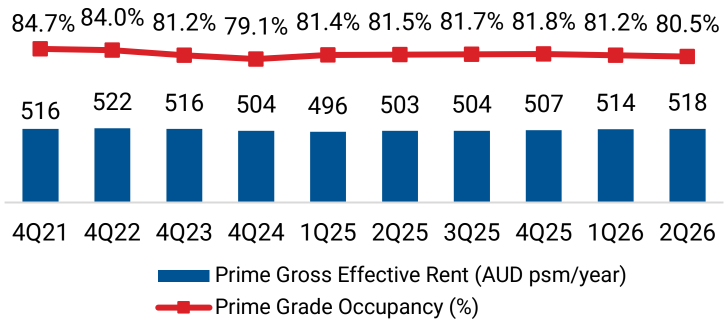
Macquarie Park

Prime Grade occupancy at 75.6%



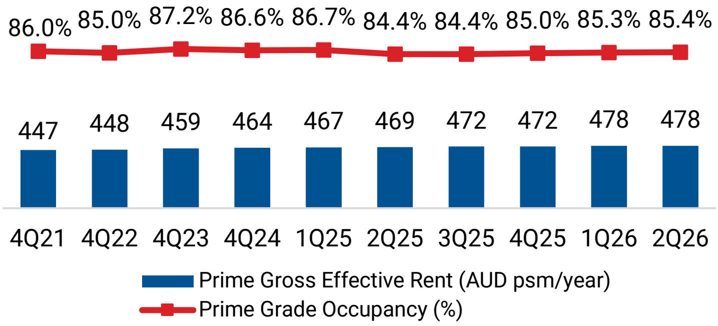
Melbourne CBD

Prime Grade occupancy at 80.5%



Perth CBD

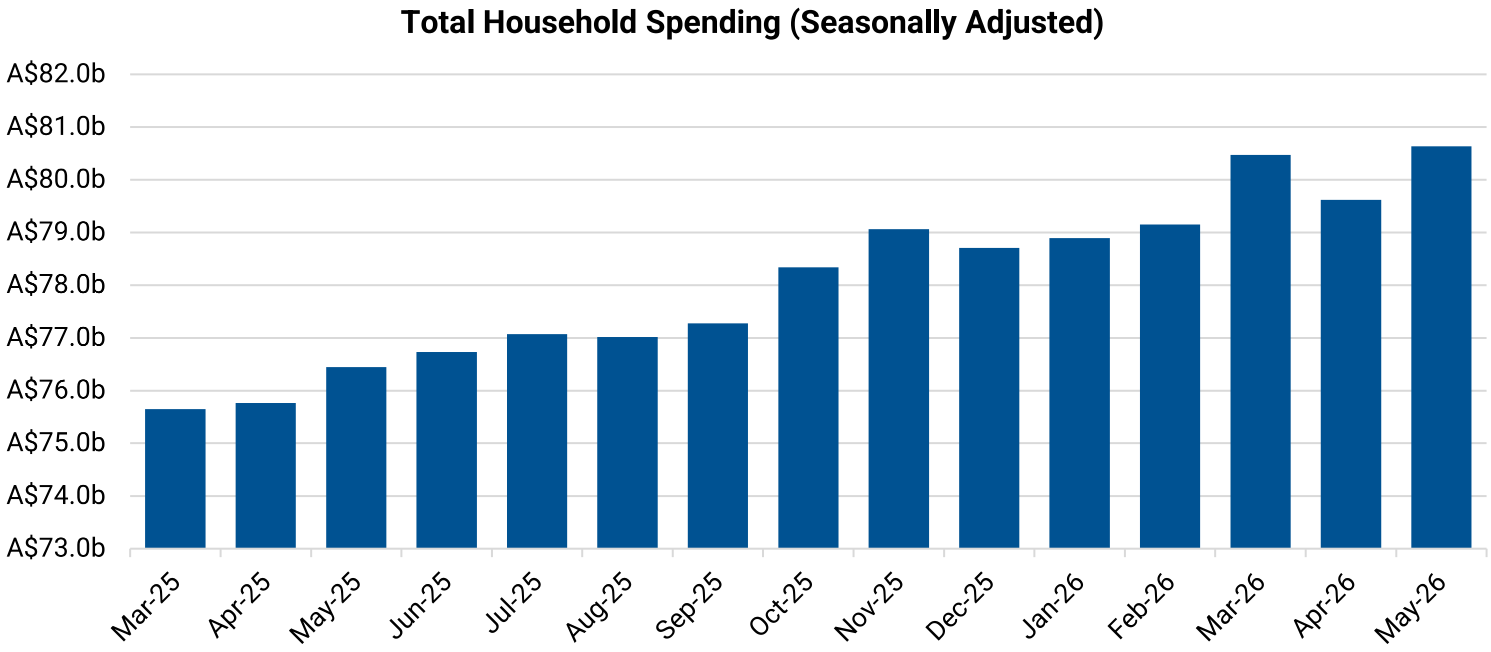
Prime Grade occupancy at 85.4%



Source: JLL Research, 2Q 2026.

Australia Retail Market

Seasonally Adjusted | billions	2018	2019	2022	2023	2024	2025	May 2026 YTD
Discretionary Household Spending	A$426	A$424	A$518	A$562	A$573	A$596	A$257
Non-Discretionary Household Spending	A$233	A$237	A$274	A$296	A$310	A$327	A$142
Total Household Spending	A$658	A$661	A$792	A$858	A$883	A$923	A$399

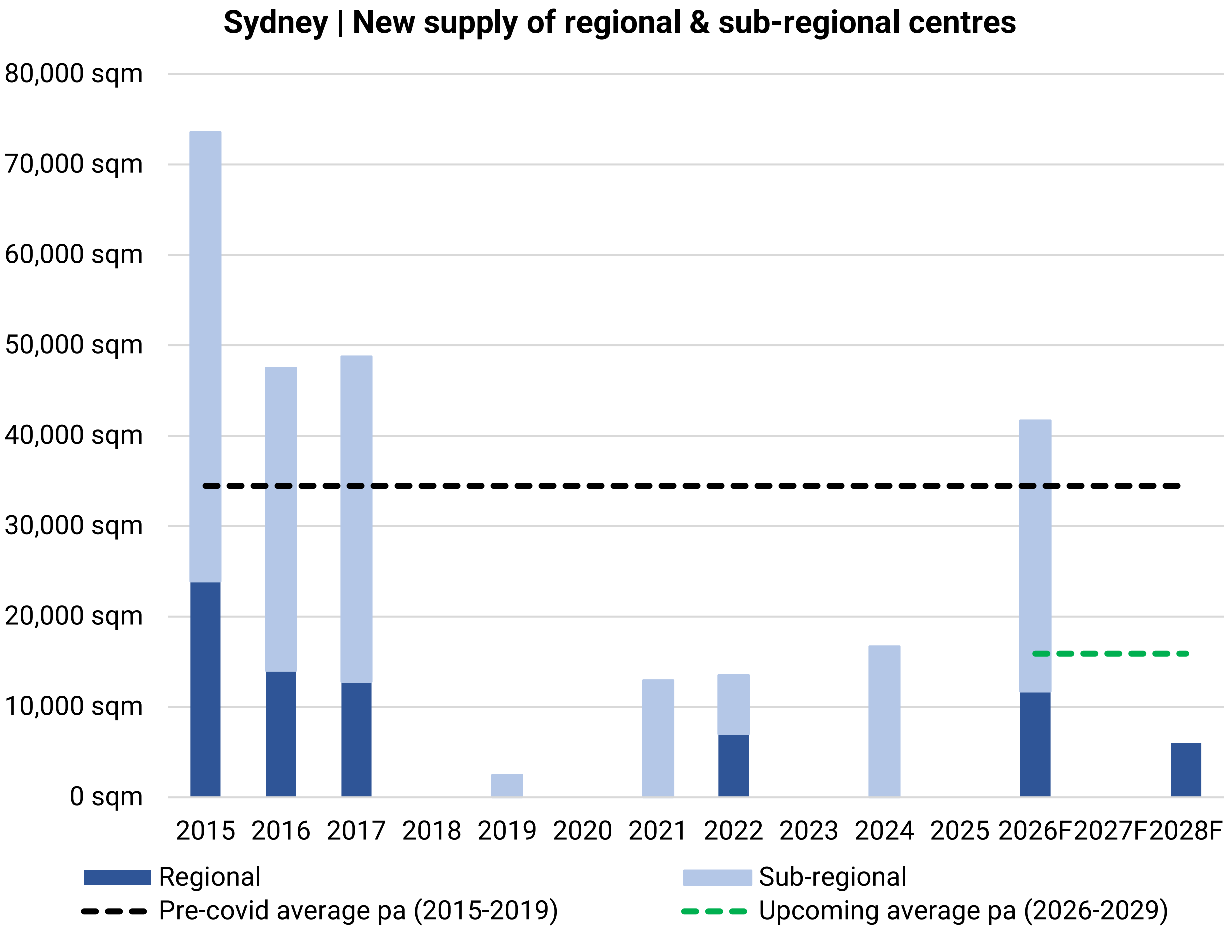


- Australian household spending rose 1.3% in May 2026. The rise in household spending largely reversed the 1.1% fall in April 2026, reflecting a lift across all nine spending categories.
- There were strong rises in household spending across discretionary categories including Hotels, cafes and restaurants (up 1.9%) and Clothing and footwear (up 2.7%).

Source: Australian Bureau of Statistics, 25 June 2026

Sydney retail market

Sydney's Regional & Sub-regional Retail Supply[1]



(1) Source: JLL, 2Q 2026

- The new supply of regional and sub-regional retail in Sydney is below the historical average
- New upcoming supply of regional retail properties is driven by refurbishments or expansions of existing malls, highlighting high barriers to large-scale new retail developments

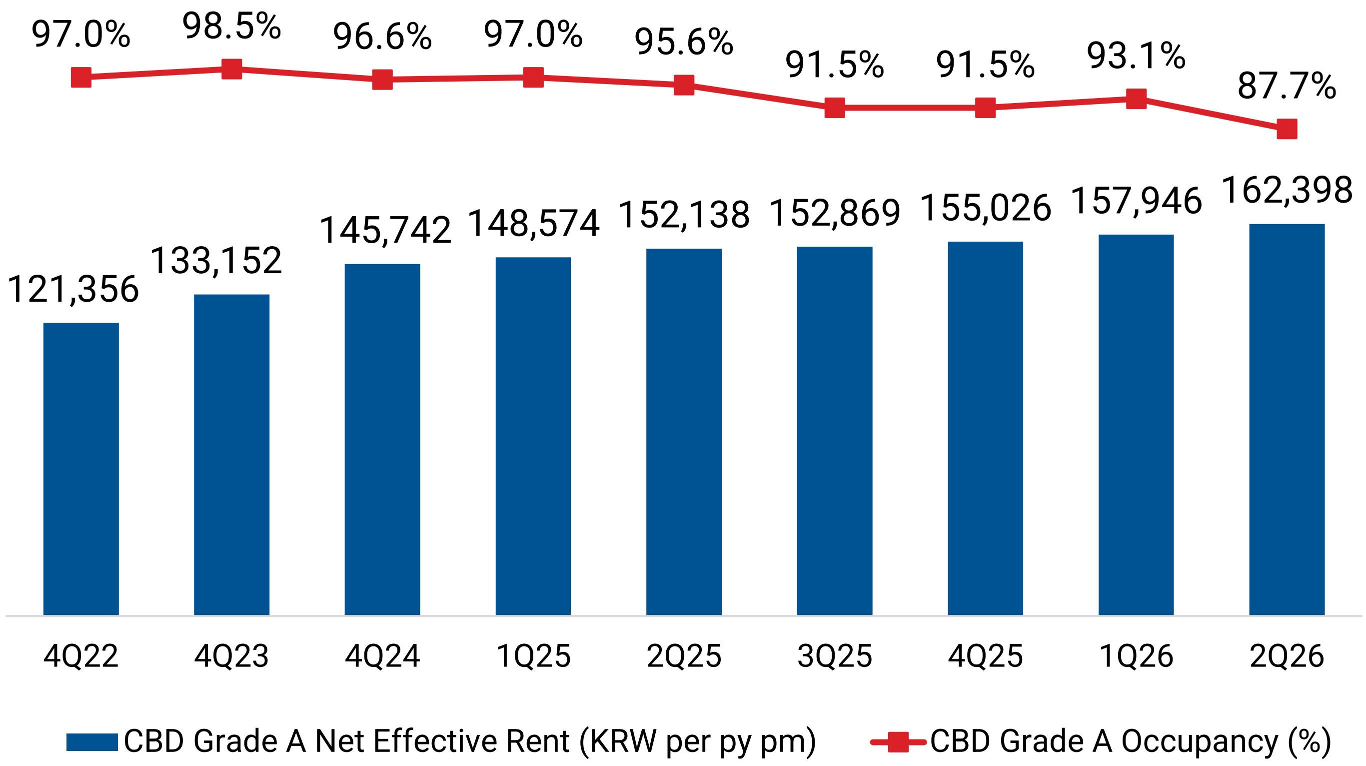
Key Upcoming Supply of Regional/Sub-regional Retail in Sydney[1]

2026	Westfield Penrith (Extension)	1,500 sm	Regional
	Rouse Hill Town Centre (Extension)	10,200 sm	Regional
	Melrose Central (New)	30,000 sm	Sub-regional
2028	Westfield Liverpool (Extension)	5,992 sm	Regional

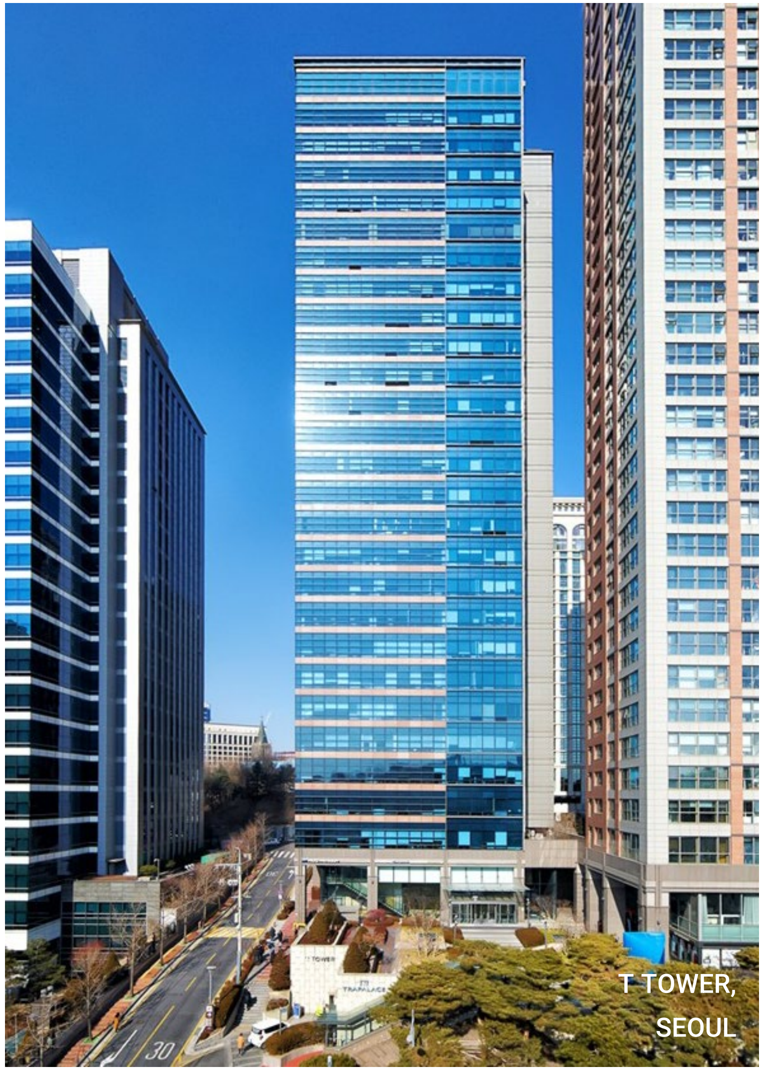
Seoul Office Market

- CBD Grade A occupancy decreased to 87.7% in 2Q 2026

CBD Grade A Rent and Occupancy



Source: JLL Research, 2Q 2026.



06

Additional Information

Keppel REIT

Continued Focus on ESG Excellence to Attract Quality Tenants

ESG Benchmarks

- 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 Climate Finance 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**(1)
- All Singapore office assets are now **BCA Green Mark Platinum Super Low Energy certified**
- **9 properties fully powered by renewable energy:** Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre, Pinnacle Office Park, David Malcolm Justice Centre and KR Ginza II
- **6 carbon neutral properties:** 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre, 255 George Street and David Malcolm Justice Centre

Sustainability-Focused Funding

80%

as at 30 Jun 2026

(1) Excludes the 75% interest in Top Ryde City Shopping Centre, which was acquired on 19 December 2025.

Portfolio Information: Singapore

As at 30 Jun 2026	**Ocean Financial Centre**	**Marina Bay Financial Centre[4]**	**One Raffles Quay**	**Keppel Bay Tower**
Attributable NLA	697,183 sf	1,460,484 sf	442,134 sf	386,224 sf
Ownership	79.9%	33.3%[5], 66.7%[6]	33.3%	100.0%
Principal tenants[1]	The Executive Centre, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, WongPartnershp LLP	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, Smartworks Space
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$2,701.0m[6][7]	S$941.5m	S$657.2m
Valuation[2]	S$2,301.1m (S$3,254 psf)	S$1,917.7m[5] (S$3,353 psf) S$2,934.7m[6] (S$3,301 psf)	S$1,393.3m (S$3,149 psf)	S$750.0m (S$1,942 psf)
Capitalisation rate[2]	3.40%	3.15%[8]	3.40%	3.55%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2025, 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) Based on purchase price of S$1,248.0 million as at 16 December 2014 and S$1,453.0 million as at 31 December 2025.
(8) Capitalisation rate for MBFC Tower 1, Tower 2 and Tower 3 Office.

Portfolio Information: Australia, South Korea & Japan

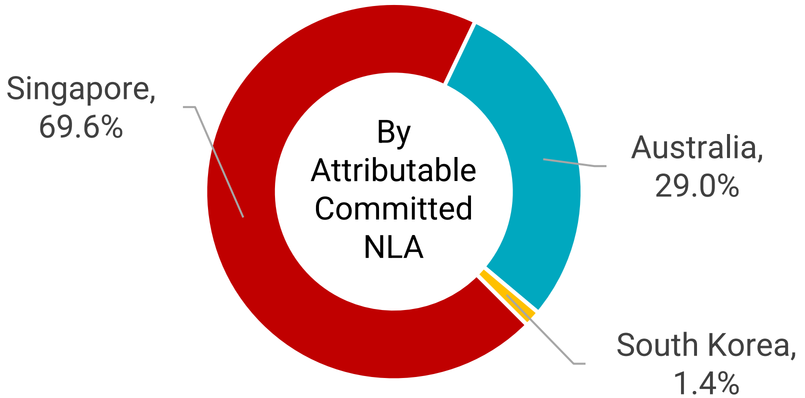
As at 30 Jun 2026	255 George Street, Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	Top Ryde City Shopping Centre, Sydney	8 Exhibition Street(3), Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	209,878 sf	104,381 sf	152,132 sf	368,370 sf	627,630 sf	244,578 sf	364,180 sf	167,784 sf	226,949 sf	38,096 sf
Ownership	50.0%	50.0%	100.0%	100.0%	75.0%	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	Kmart Australia, Coles, Woolworths	IOOF Service Co, Ernst & Young, UBS AG	Minister for Finance - State of Victoria	Minister for Works - Government of Western Australia	Korea Medical Dispute Mediation and Arbitration Agency, Phillips Korea, MPC Plus	CEISIEC GK, Net Year Group, Table Check
Tenure	Freehold	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold[5]	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$393.8m S$334.8m	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$375.0m S$318.5m (A$19,268 psm)	A$220.0m S$186.8m (A$22,687 psm)	A$244.0m S$207.2m (A$17,203 psm)	A$210.0m S$178.4m (A$6,156 psm)	A$397.5m S$337.6m (A$6,840 psm)	A$286.9m S$243.7m(3) (A$12,532 psm)(4)	A$390.0m S$331.2m (A$11,527 psm)	A$238.0m S$202.1m (A$15,269 psm)	KRW305.4b S$269.7m (KRW24.4m/py)	JPY 10.2b S$85.0m (JPY 2.9m psm)
Capitalisation rate(2)	6.38%	5.75%	6.38%	7.75%	6.50%	6.00%(4)	5.50%	6.00%	4.30%	2.70%

(1) On committed gross rent basis.
(2) Valuation and capitalisation rate as at 31 Dec 2025, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A$1 = S$0.8493, KRW 1,000 = S$0.8830 and JPY 100 = S$0.8303.
(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.
(5) Leasehold interests in road lots (which provide the right to construct and use various structures like ramps, underpasses, bridges to permit vehicular and pedestrian access to the Property) and leasehold interests in three retail lot units (which are part of the Property and privately owned).

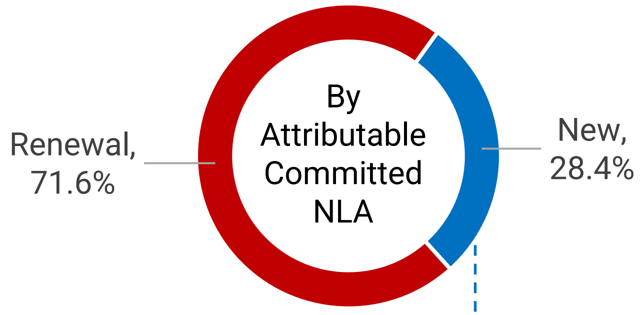
1H 2026 Portfolio Performance

(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	53.3%
Manufacturing and distribution	20.7%
Energy, natural resources, shipping and marine	7.7%
Technology, media and telecommunications	6.5%
Government agency	3.2%
Retail, food and beverage	3.0%
Legal	2.4%
Accounting & consultancy services	1.2%
Services	1.1%
Real estate and property services	0.9%
Total	**100.0%**

As at 30 Jun 2026:

96.0%

Portfolio committed occupancy

9.3 years

Top 10 tenants' WALE

5.1 years

Portfolio WALE

- Singapore portfolio: 2.7 years
- Australia portfolio: 7.6 years
- South Korea portfolio: 2.7 years
- Japan portfolio: 1.7 years

Note: Please refer to slide 17 for breakdown by attributable committed gross rent.

(1) Excludes leases with a lease term of 12 months or less.

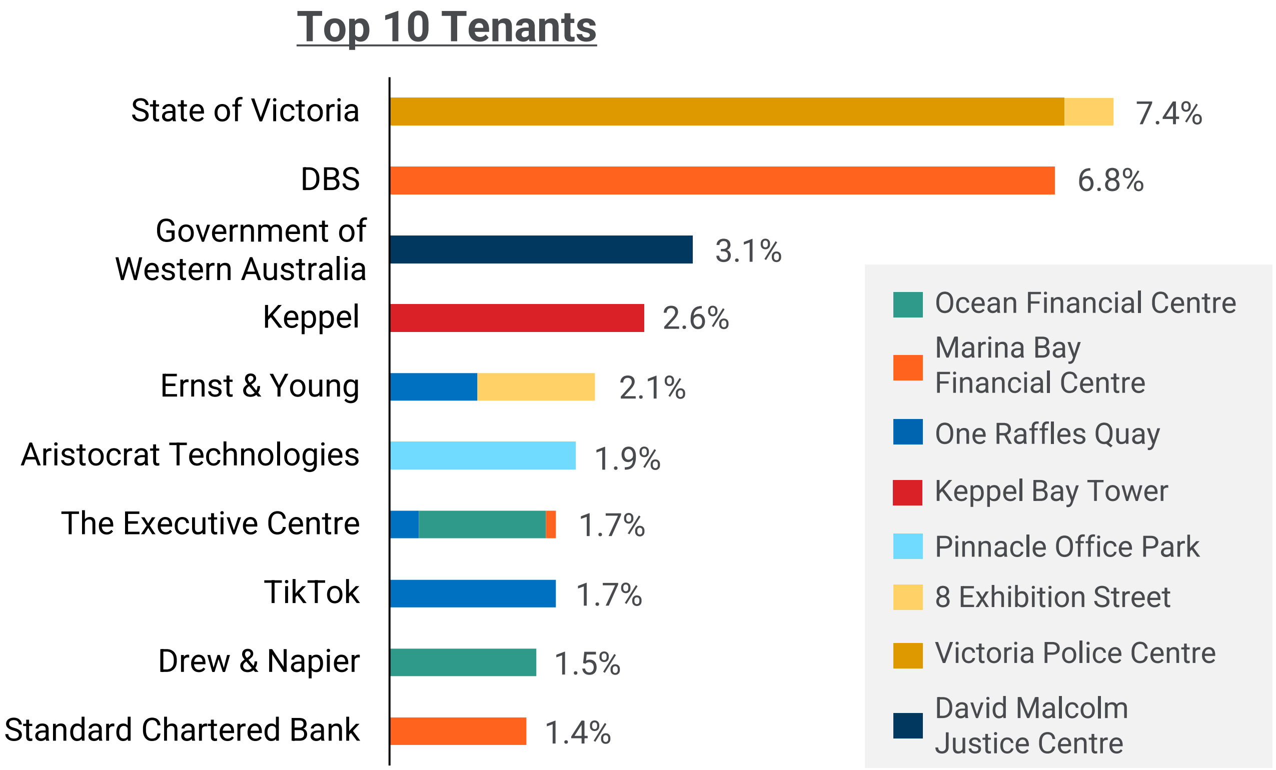
Diversified and Established Tenant Base

(By Attributable Committed NLA)

- Keppel REIT has a diversified tenant base of 708[1] tenants

Tenant Business Sector	%
Banking, insurance and financial services	30.2
Government agency	13.5
Technology, media and telecommunications	12.8
Retail, food and beverage[2]	12.7
Manufacturing and distribution	7.2
Energy, natural resources, shipping and marine	6.5
Legal	5.7
Real estate and property services	4.2
Accounting and consultancy services	4.2
Services	2.0
Others	1.0
Total	100.0%

- Top 10 tenants occupy 30.2% of attributable committed NLA



Note: Please refer to slide 19 for breakdown by attributable committed gross rent.
(1) Tenants with multiple leases were accounted as one tenant.
(2) Includes Top Ryde City Shopping Centre.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

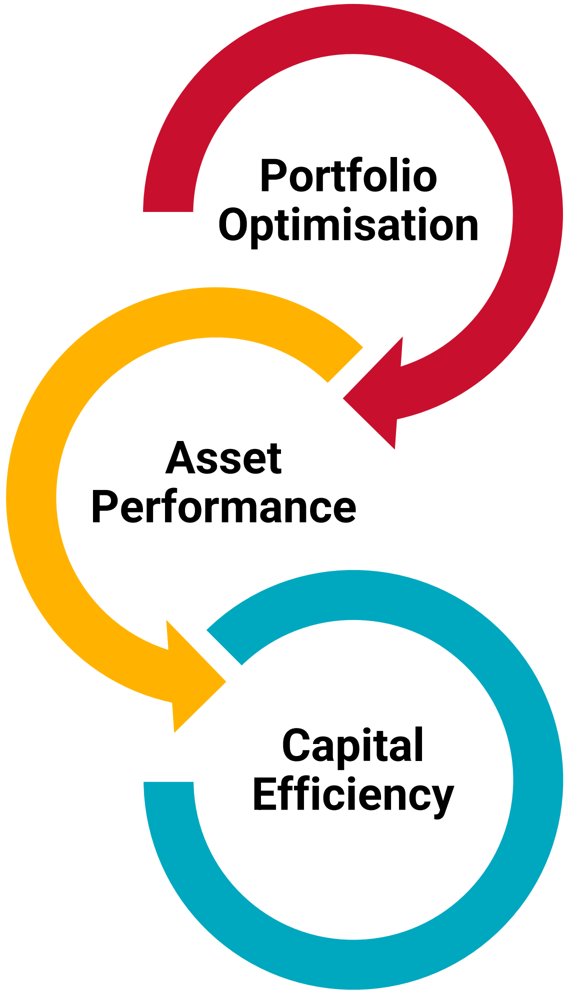
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

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 (to 73%), 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 - 2025

Acquired
- 255 George Street (50%), Sydney
- Top Ryde City Shopping Centre (75%), Sydney

Increased stake in MBFC Tower 3 (to 66.67%), Singapore

Jun 2026

$11.8b Portfolio Value
14 assets in Singapore, Australia, South Korea & Japan

Thank you

Keppel REIT

Important Notice

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