Keppel REIT Management Limited
1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632
T +65 6803 1818 **F** +65 6251 4710 keppelreit.com
UEN 200411357K

MEDIA RELEASE

Unaudited Results of Keppel REIT for the Half Year Ended 30 June 2025

30 July 2025

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 2025.

For more information, please contact:

Media Relations
Ms Frances Teh
Director
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6437
Email: frances.teh@keppel.com

Investor Relations
Ms Leng Tong Yan
Senior Manager
Investor Relations & Sustainability
Keppel Ltd.
Tel: (65) 6803 1710
Email: tongyan.leng@keppel.com

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

Continued Strong Performance Underpinned by Robust Operations and Contribution from 255 George Street

Key Highlights

- Net property income (NPI) and the share of results of associates for 1H 2025 recorded strong year-on-year increases of 11.8% and 13.6% respectively
- The portfolio achieved a strong rental reversion of 12.3% and maintained a high occupancy of 95.9%
- The weighted average lease expiry (WALE) for the portfolio and the top 10 tenants were extended to approximately 4.8 years[1] and 9.0 years[1] respectively
- The Singapore portfolio continued to be an engine of growth and key contributor to the overall performance, consistently delivering positive rental reversions and organic growth
- Distributable income from operations would have increased by 5.9% year-on-year, if management fees were paid entirely in Units

Summary of Results

	GROUP		
	1H 2025 $'million	**1H 2024** $'million	**+/(-)** %
Property income[(a)]	**136.5**	125.1	9.1
NPI	**108.3**	96.8	11.8
NPI attributable to Unitholders	**98.9**	87.2	13.4
Share of results of associates[(b)]	**49.3**	43.4	13.6
Share of results of joint ventures[(c)]	**11.8**	11.5	2.7
Borrowing costs[(d)]	**(46.3)**	(41.3)	12.1
Distributable income from operations[(e)]	**95.5**	96.9	(1.4)
Anniversary Distribution[(f)]	**10.0**	10.0	-
Distributable income including Anniversary Distribution	**105.5**	106.9	(1.3)
DPU (cents)	**2.72**	2.80	(2.9)
Distribution yield	**6.1%[(g)]**	6.4%[(h)]	(0.3 pp)
Distributable income from operations, assuming 100% of the management fees are paid in Units[(e)]	***102.7***	*96.9*	*5.9*

(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 and 50% interest in 255 George Street which was acquired on 9 May 2024.

(b) Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre.

(c) Relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

(d) Higher borrowing costs is due mainly to increased borrowings following the acquisition of 255 George Street in May 2024, as well as the refinancing of borrowings at market interest rates.

(e) The Manager has elected to receive 25% of its management fees in cash, starting from FY 2025.

(f) 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.

(g) Based on annualised DPU for 1H 2025 and the market closing price of $0.885 per Unit as at 30 June 2025.

(h) Based on total DPU of 5.60 cents for FY 2024 and the market closing price of $0.87 per Unit as at 31 December 2024.

---

[1] Based on attributable committed gross rent.

Financial Performance
Keppel REIT's 1H 2025 property income and NPI increased 9.1% and 11.8% year-on-year to $136.5 million and $108.3 million respectively. The increase was mainly due to contribution from 255 George Street which was acquired in May 2024, and higher occupancy at 2 Blue Street. Additionally, the share of results of associates increased 13.6% year-on-year to $49.3 million, driven mainly by higher rentals achieved by the Singapore CBD properties and lower borrowing costs.

Keppel REIT achieved a 1H 2025 DPU of 2.72 cents. Distributable income including Anniversary Distribution for 1H 2025 decreased by 1.3% year-on-year to $105.5 million, which is primarily due to the payment of 25% of management fees in cash.

Assuming management fees were fully paid in units, distributable income from operations would have increased by 5.9% year-on-year, bolstered by the strong portfolio performance despite the higher borrowing costs.

Mr Chua Hsien Yang, Chief Executive Officer of the Manager, said, "Our portfolio of prime commercial assets continued to deliver strong performance in 1H 2025, achieving a robust rental reversion of 12.3% and maintaining a high portfolio occupancy of 95.9%. We made good progress in backfilling vacancies at Ocean Financial Centre and 255 George Street, increasing their occupancies to 96.1% and 99.0% respectively. In addition, we refinanced the majority of loans maturing in 2025 at lower margins. Looking ahead, we remain focused on driving asset performance and maintaining disciplined capital management, while navigating evolving market conditions with agility."

Capital Management
As at 30 June 2025, Keppel REIT's aggregate leverage stood at 41.7%, with 63% of total borrowings[2] on fixed rates. The weighted average cost of debt was 3.51% per annum for 1H 2025, and the interest coverage ratio[3] was 2.6 times. The debt maturity profile remained well-staggered, with a weighted average term to maturity of 3.0 years. Sustainability-focused funding increased to 84% of total borrowings[2] as at 30 June 2025.

There are no significant borrowings maturing for the remainder of 2025.

Portfolio Review
In 1H 2025, Keppel REIT committed approximately 1,159,600 sf (attributable area of approximately 559,000 sf) of leases. New and expansion demand was primarily driven by the banking, insurance and financial services (40.0%[1]) sector and technology, media and telecommunications (30.6%[1]) sector.

As a core contributor to the overall strong performance of Keppel REIT, the Singapore portfolio demonstrated its strength and resilience by consistently achieving positive rental reversions and organic growth. The weighted average signing rent of Keppel REIT's Singapore CBD office leases[4] was approximately $12.77 psf pm in 1H 2025, while the average rent of leases expiring in the remainder of 2025 is $11.37 psf pm.

The portfolio WALE remained long at approximately 4.8 years[1], with the top 10 tenants' WALE at around 9.0 years[1].

---

[2] This includes Keppel REIT's share of external borrowings accounted for at the level of associates.
[3] Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.
[4] Weighted average for the Singapore office leases concluded in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

Keppel REIT’s $9.4 billion portfolio comprises prime commercial properties strategically located in the key business districts of Singapore (78.6% of portfolio), Australia (17.5% of portfolio), South Korea (3.0% of portfolio) and Japan (0.9% of portfolio).

Market Review

In Singapore, CBRE reported that the average core CBD Grade A office rents increased to $12.10 psf pm in 2Q 2025 while average core CBD (Grade A) occupancy increased from 94.1% in 1Q 2025 to 94.7% in 2Q 2025.

According to JLL Research (JLL), in 2Q 2025, the prime grade occupancies in the Sydney CBD, North Sydney and Melbourne CBD increased, while Macquarie Park and Perth CBD recorded a decline compared to a quarter ago. JLL also noted that the CBD Grade A office occupancy in Seoul decreased from 97.0% in 1Q 2025 to 95.6% in 2Q 2025. In the Tokyo central five wards, JLL noted that the Grade A office market occupancy increased from 97.5% in 1Q 2025 to 97.6% in 2Q 2025, while the Grade B office market occupancy increased from 97.7% in 1Q 2025 to 98.2% in 2Q 2025.

– END –

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 $9 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 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.