



STARHILL
GLOBAL REIT

1H FY 2025/26 Financial Results

29 January 2026

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This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.



Lot 10, Kuala Lumpur, Malaysia

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NGEE ANN CITY

Overview and Key Highlights

TOWER B

Ngee Ann City, Singapore

Overview of SGREIT



Quality Assets

- Portfolio of ~**S\$2.8 billion**
- **9 mid- to high-end** predominantly retail properties in six key Asia Pacific cities



Strong Sponsor

- YTL Group owns ~37.9% of SGREIT
- Listed on the Main Market of Bursa Malaysia Securities Berhad and is a component of the FTSE Bursa Malaysia KLCI



Strategic Locations

- **Prime assets** in key shopping belts
- **Excellent connectivity** to transportation hubs
- Appeal to both local and international brands



Income Visibility

- Master/anchor leases with periodic rental reviews make up 53.4% of gross rental income (“GRI”)⁽¹⁾
- Committed portfolio occupancy of 91.9%⁽¹⁾



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1H FY25/26 revenue: **Retail (~86%) & Office (~14%)**



Healthy Financials

- **“BBB” credit rating** with stable outlook by Fitch Ratings
- Gearing of 35.4%⁽¹⁾ and weighted average debt maturity of 3.8 years⁽¹⁾
- Component stock of SGX iEdge Singapore Next 50 Index and FTSE EPRA NAREIT Global Developed Index

Note:

1. As at 31 December 2025.

1H FY25/26 Key Highlights



Financial Performance

S\$96.3 million

Gross Revenue

— 0.0% y-o-y

S\$75.1 million

Net Property Income

▼ 0.8% y-o-y

1.80 cents

Distribution per Unit

— 0.0% y-o-y



Operational Performance⁽¹⁾

Portfolio: **91.9%**⁽²⁾

Retail Portfolio: **92.0%**⁽²⁾

Committed Occupancy

7.4 years

Portfolio WALE (by GRI)

7.8%

Expiring leases by GRI in
FY25/26



Capital Management⁽³⁾

35.4%

Gearing

80%

Fixed/hedged debt

3.8 years

Average debt maturity

Notes:

1. Based on committed leases as at 31 December 2025, including leases commencing after 31 December 2025.
2. Lower portfolio occupancy largely due to termination of the Markor lease in the China Property. A new replacement tenant has signed a conditional lease in January 2026. Following the signing of the lease agreement, committed occupancy in China is expected to be reinstated to 100%, with the committed portfolio occupancy rising to 96.5%.
3. As at 31 December 2025.

- ❑ Stable y-o-y 1H FY25/26 gross revenue and DPU despite loss of contribution from divested Wisma Atria Office strata units
- ❑ New Toshin master lease base rent determined to be ~1% higher than the base rent paid under the previous lease; next rent review in June 2028
- ❑ Substantially filled vacancies in Adelaide Office and China
- ❑ Commenced asset enhancement works at Myer Centre Adelaide's food court and amenities, with estimated costs of A\$6 million
- ❑ Gearing remained stable at 35.4%, with about 80% of debt on a fixed/hedged basis as at 31 December 2025
- ❑ Issued new \$100 million perpetual securities at a fixed distribution rate of 3.25% per annum, where the net proceeds were used to redeem the existing \$100 million 3.85% perpetual securities in December 2025



Financial Performance

1H FY25/26 Financial Highlights

Period: 1 Jul – 31 Dec (\$ million)	1H FY25/26	1H FY24/25	Change	Comments
Gross Revenue	\$96.3	\$96.3	0.0%	<ul style="list-style-type: none"> Decrease in NPI mainly attributed to the divestment of certain Wisma Atria Office strata units, rental arrears provision mainly for China Property, lower contribution from Myer Centre Adelaide (Office), as well as depreciation of A\$ against S\$
Net Property Income (NPI)	\$75.1	\$75.6	(0.8%)	<ul style="list-style-type: none"> The above was offset by higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM against S\$ Excluding the effects of divestment, 1H FY25/26 NPI would have increased 0.1% y-o-y
Income Available for Distribution	\$43.2	\$43.3	(0.2%)	<ul style="list-style-type: none"> Decrease in distributable income mainly due to with higher legal and professional fees, higher distribution on perpetual securities⁽³⁾, and lower NPI, offset by lower net finance costs
Income to be Distributed to Unitholders ⁽¹⁾	\$41.7	\$41.3	1.0%	
Distribution per unit (DPU) ⁽²⁾ (cents)	1.80	1.80	-	

Notes:

1. Approximately \$1.5 million (1H FY24/25: \$2.0 million) of income available for distribution for 1H FY25/26 has been retained for working capital requirements.
2. The computation of DPU for 1H FY25/26 is based on the number of units entitled to distributions comprising issued and issuable units of 2,315,743,550 (1H FY24/25: 2,291,930,747).
3. Mainly attributed to the issuance of new \$100 million perpetual securities in October 2025, where the net proceeds were used to redeem the existing tranche in December 2025.

1H FY25/26 Financial Results

Revenue			
\$'000	1H FY25/26	1H FY24/25	Change
Wisma Atria			
Retail	21,317	21,247	0.3%
Office ⁽¹⁾	4,606	5,506	(16.3%)
Ngee Ann City			
Retail	25,918	25,260	2.6%
Office	8,098	7,790	4.0%
Singapore	59,939	59,803	0.2%
Australia⁽²⁾	19,581	20,651	(5.2%)
Malaysia⁽³⁾	15,171	14,359	5.7%
Others⁽⁴⁾	1,614	1,464	10.2%
Total	96,305	96,277	0.0%

Net Property Income			
\$'000	1H FY25/26	1H FY24/25	Change
Wisma Atria			
Retail	16,282	16,438	(0.9%)
Office ⁽¹⁾	3,335	4,074	(18.1%)
Ngee Ann City			
Retail	21,531	20,863	3.2%
Office	6,539	6,246	4.7%
Singapore	47,687	47,621	0.1%
Australia⁽²⁾	12,193	12,924	(5.7%)
Malaysia⁽³⁾	14,738	13,933	5.8%
Others⁽⁴⁾	433	1,167	(62.9%)
Total	75,051	75,645	(0.8%)

Notes:

1. Mainly due to loss of contribution from divestment of certain Wisma Atria Property (Office) strata units, partially offset by higher rents and lower operating expenses.
2. Mainly due to lower office occupancies and depreciation of AUD, partially offset by lower operating expenses.
3. Mainly due to rental step-up for Lot 10 Property and appreciation of RM.
4. Mainly due to higher rental arrears provision for China Property, as well as depreciation of JPY and RMB.

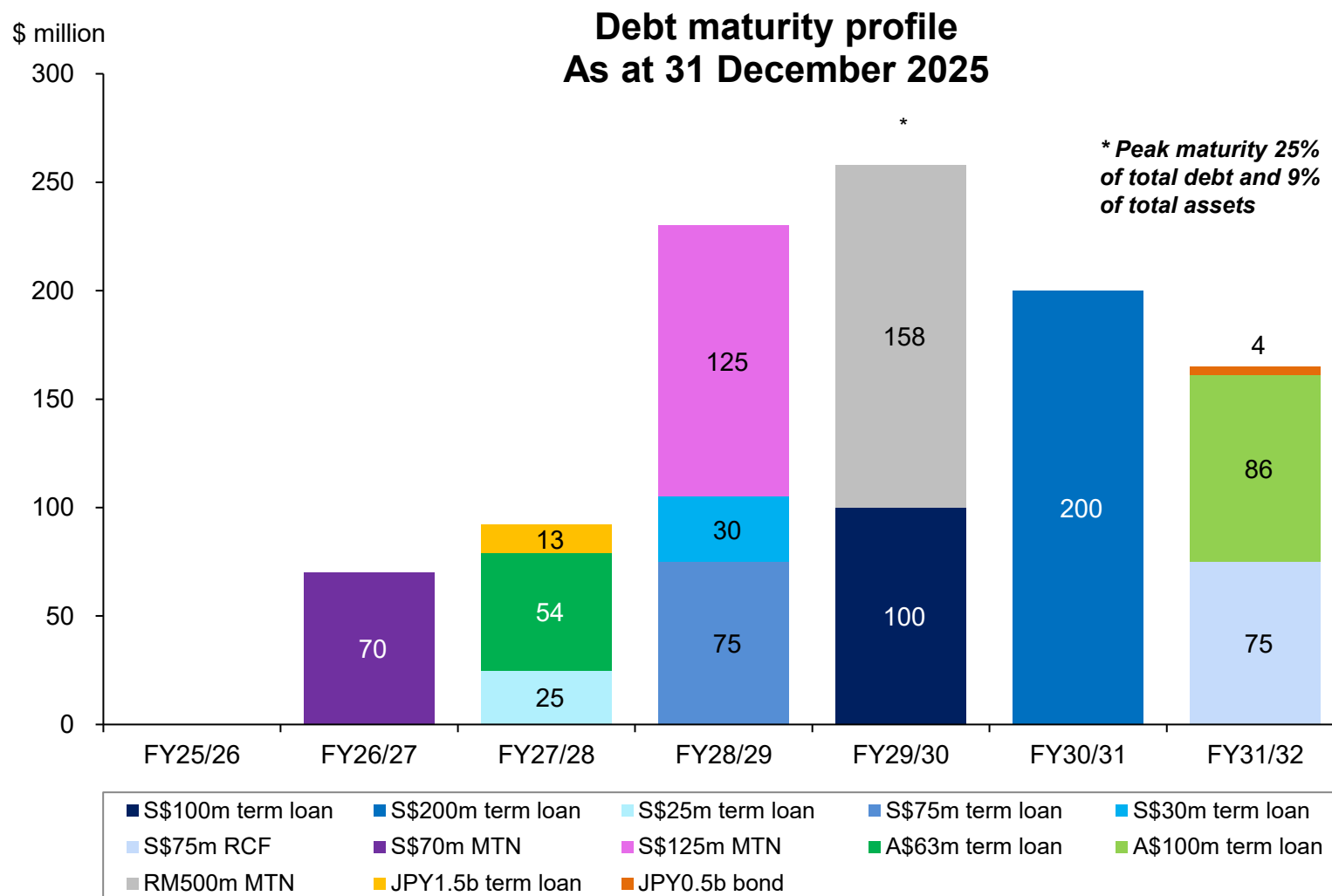
Balance Sheet

As at 31 December 2025	\$'000		NAV statistics
Non-Current Assets	2,774,647	NAV Per Unit (as at 31 December 2025) ⁽²⁾	\$0.72
Current Assets	95,258		
Total Assets	2,869,905	Adjusted NAV Per Unit (net of distribution)	\$0.71
Non-Current Liabilities	984,439	Closing price as at 31 December 2025	\$0.595
Current Liabilities ⁽¹⁾	111,058		
Total Liabilities	1,095,497	Unit Price Premium/(Discount) To:	
Net Assets	1,774,408	▪ NAV Per Unit	(17.4%)
Unitholders' Funds	1,674,633	▪ Adjusted NAV Per Unit	(16.2%)
Perpetual Securities Holders' Funds	99,775	Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

1. The Group has sufficient undrawn long-term committed RCF lines as at 31 December 2025 to cover the net current liabilities, which include the \$70 million unsecured medium term notes maturing in October 2026 (being classified as current liability).
2. The computation of NAV per unit attributable to Unitholders is based on 2,315,743,550 units which comprise (i) 2,314,357,921 units in issue as at 31 December 2025, and (ii) estimated 1,385,629 units issuable as partial satisfaction of management fees for 2Q FY25/26.

Staggered Debt Maturity Profile Averaging 3.8 years



- In September 2025, SGREIT (i) utilised its 6-year A\$100 million unsecured sustainability-linked debt facility to refinance its unsecured term loan, ahead of its maturity in 2026; and (ii) drew down \$200 million from its 5-year unsecured sustainability-linked club debt facilities mainly to refinance its unsecured term loans ahead of their maturities in 2026 and 2027
- In October 2025, SGREIT issued new \$100 million perpetual securities at a fixed distribution rate of 3.25% per annum. Net proceeds were used to redeem the existing \$100 million 3.85% perpetual securities in December 2025
- FY30/31 debt profile excludes the above perpetual securities (classified as equity instruments) with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter

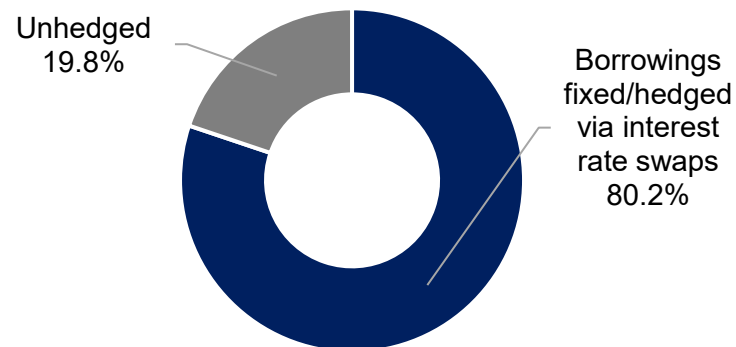
Financial Ratios	31 December 2025
Total debt	\$1,015 million
Gearing	35.4%
Interest cover ⁽¹⁾	2.9x
ICR Sensitivity	
• 10% decrease in EBITDA	2.6x
• 100 bps increase in weighted average interest rate ⁽²⁾	2.3x
Average interest rate p.a. ⁽³⁾	3.55%
Unencumbered assets ratio	84%
Fixed/hedged debt ratio ⁽⁴⁾	80%
Weighted average debt maturity	3.8 years

Notes:

1. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 December 2025, and takes into account the distribution on perpetual securities in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.
2. Assume 100 bps increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.

Interest Rate and Foreign Exchange Exposures

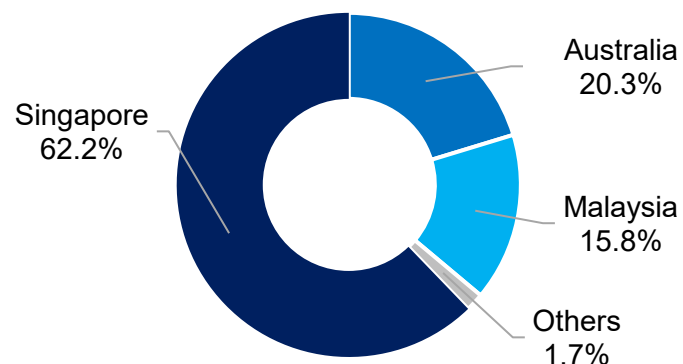
Borrowings (As at 31 December 2025)



Interest rate exposure

- Borrowings as at 31 December 2025 were about 80% fixed/hedged
- The borrowings were hedged by a combination of fixed rate debt and interest rate swaps
- For illustrative purpose only, the impact of +100 bps increase in all floating benchmark rates on SGREIT's annualised 1H FY25/26 DPU is around -0.09 cents per annum, based on unhedged borrowings as at 31 December 2025

1H FY25/26 Gross Revenue by Country



Foreign exchange exposure

Foreign currency exposure which accounts for about 38% of revenue for 1H FY25/26 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge)
- Short-term FX forward contracts

Distribution Timetable

Distribution Period	1 July 2025 to 31 December 2025
Distribution Amount	1.80 cents per unit
Notice of Record Date	29 January 2026
Last Day of Trading on “Cum” Basis	4 February 2026
Ex-Date	5 February 2026
Record Date	6 February 2026, 5.00 pm
Announcement of Issue Price (DRP)	6 February 2026
Despatch of Notice of Election (DRP)	19 February 2026
Last Day of Election (DRP)	9 March 2026
Distribution Payment Date	27 March 2026

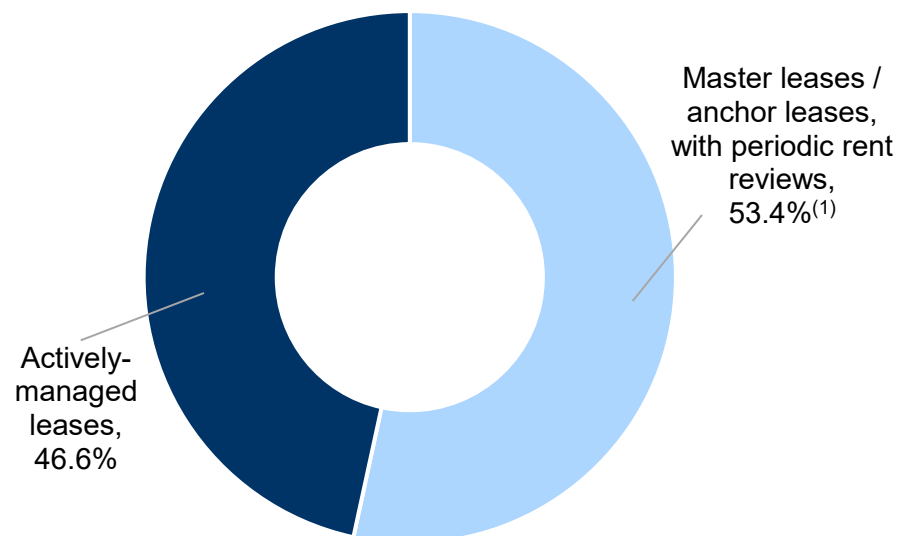


Portfolio Updates

The Starhill, Kuala Lumpur, Malaysia

Balance of Master/Anchor Leases and Actively-Managed Leases

- Master and anchor leases, incorporating periodic rental reviews, represent approximately 53.4% of GRI as at 31 December 2025
- Master and anchor leases partially mitigate impact of rising operating costs



Notes:

- Excludes tenants' option to renew or pre-terminate.
- Assumes the first option to renew for the six-year term is exercised.
- Assumes the option to renew for the fifth five-year term is exercised.

Includes the following:



Ngee Ann City Property (Singapore)

The Toshin master lease has been renewed and will expire in June 2043⁽²⁾. Next rent review in June 2028.



The Starhill & Lot 10 Property (KL, Malaysia)

Master tenancy agreements expiring in December 2038 and June 2028 for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.



Myer Centre (Adelaide, Australia)

Anchor lease expires in 2032 and provides for an annual rent review.

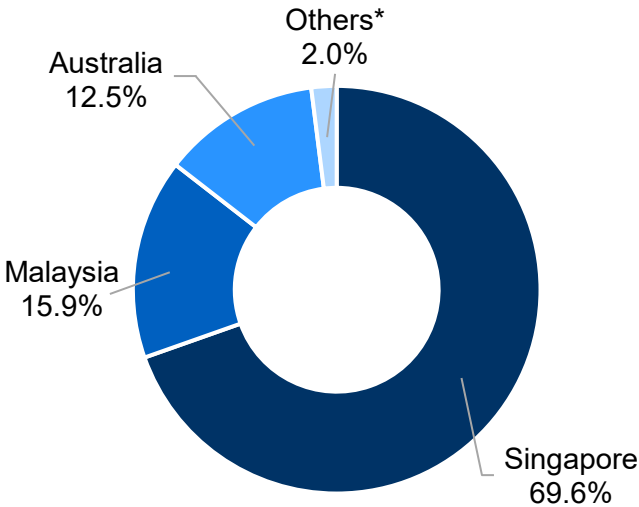


David Jones Building (Perth, Australia)

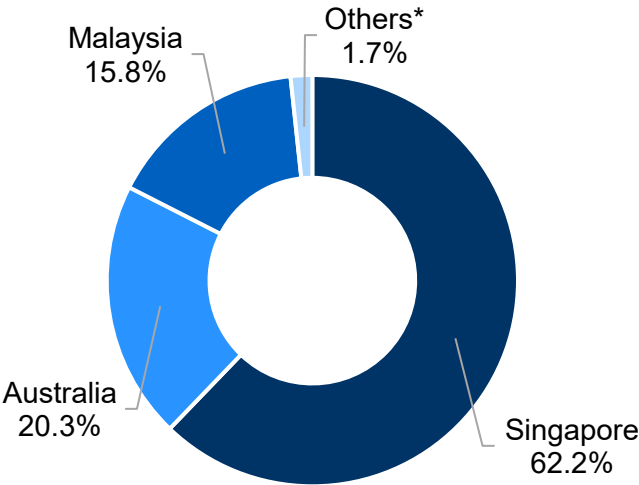
The anchor lease expires in 2032⁽³⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Diversified Portfolio Across Geography and Sector

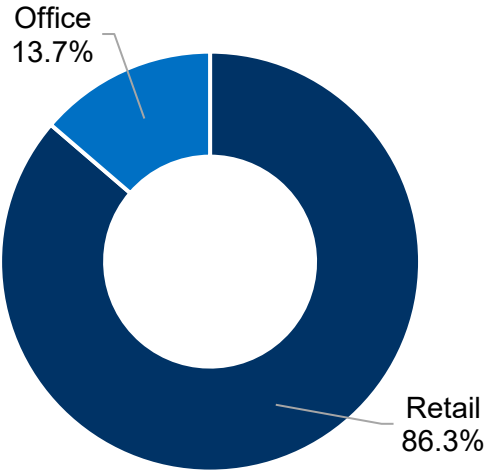
Asset Value by Country
as at 31 Dec 2025



1H FY25/26 Gross Revenue
by Country



1H FY25/26 Gross Revenue
Retail/Office



**Others comprise one property each in Tokyo, Japan and Chengdu, China*

Prime Assets in Key Shopping Belts

Singapore portfolio committed occupancy remains resilient at 99.6%

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	31 Dec 25
<i>Singapore Retail</i>	98.6%	100.0%	99.4%	100.0%	99.5%
<i>Singapore Office</i>	96.9%	100.0%	98.8%	100.0%	99.8%
Singapore	97.9%	100.0%	99.2%	100.0%	99.6%
Australia	93.0%	94.5%	94.8%	86.9%	91.8%⁽²⁾
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	-*
SGREIT portfolio	96.6%	97.7%	97.7%	94.6%	91.9%*

- * A replacement tenant for the China Property has signed a conditional lease in January 2026. Following the signing of the lease agreement, committed occupancy in China is expected to be reinstated to 100%, with the committed portfolio occupancy rising to 96.5%

Notes:

1. Based on committed leases as at reporting date.
2. Higher occupancy largely due to a new tenant secured for part of the space vacated by the previous tenant in Myer Centre Adelaide Office.

Top 10 Tenants contribute 62.5% of Portfolio GRI

Tenant Name	Property	% of Portfolio GRI ⁽¹⁾⁽²⁾
Toshin Development Singapore Pte Ltd (“Toshin”)	Ngee Ann City, Singapore	23.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	16.6%
Myer Pty Ltd (“Myer”)	Myer Centre Adelaide, Australia	7.4%
David Jones Pty Limited (“David Jones”)	David Jones Building, Australia	4.8%
Food Republic Pte. Ltd.	Wisma Atria, Singapore	2.5%
Burberry Group PLC	Ngee Ann City & Wisma Atria, Singapore	2.0%
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.6%
Tory Burch Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
Cortina Holdings Limited	Ngee Ann City, Singapore	1.0%

Notes:

1. As at 31 December 2025.

2. The total portfolio GRI is based on the GRI of all the properties.

3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

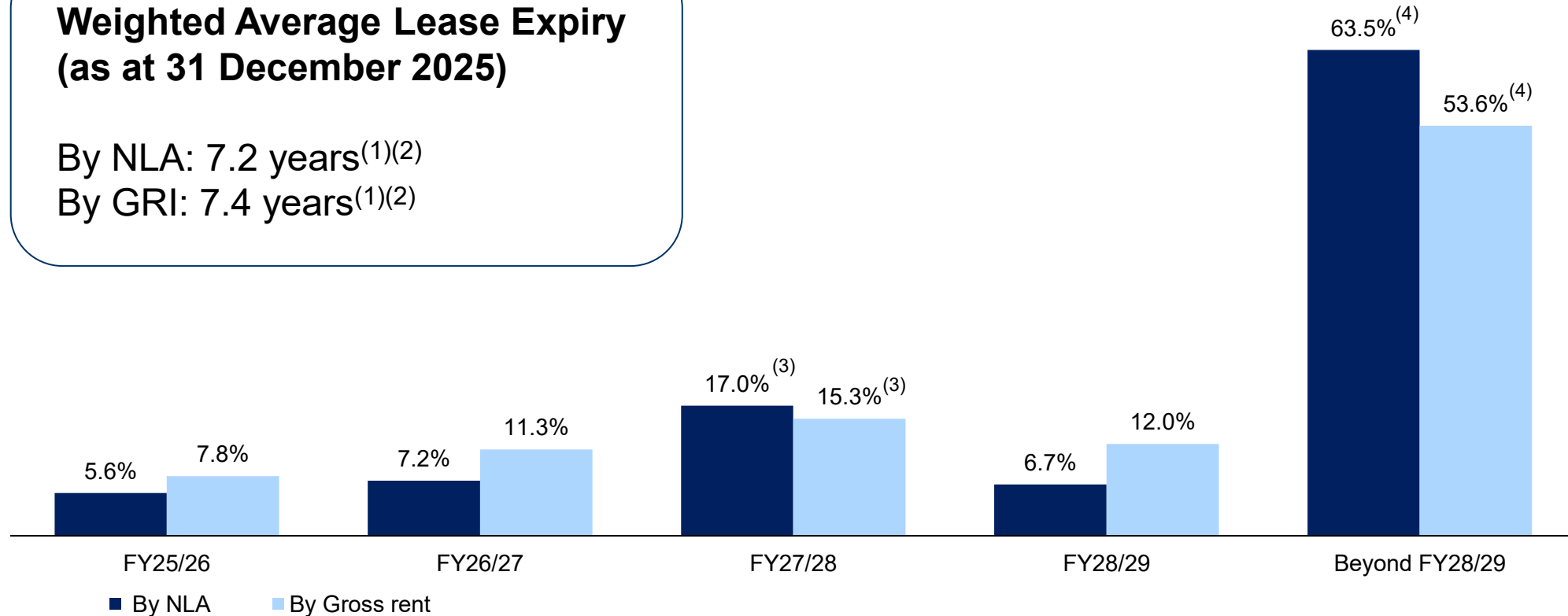
Portfolio Lease Expiry Profile

Long WALE of 7.4 years by GRI

Weighted Average Lease Expiry (as at 31 December 2025)

By NLA: 7.2 years⁽¹⁾⁽²⁾

By GRI: 7.4 years⁽¹⁾⁽²⁾



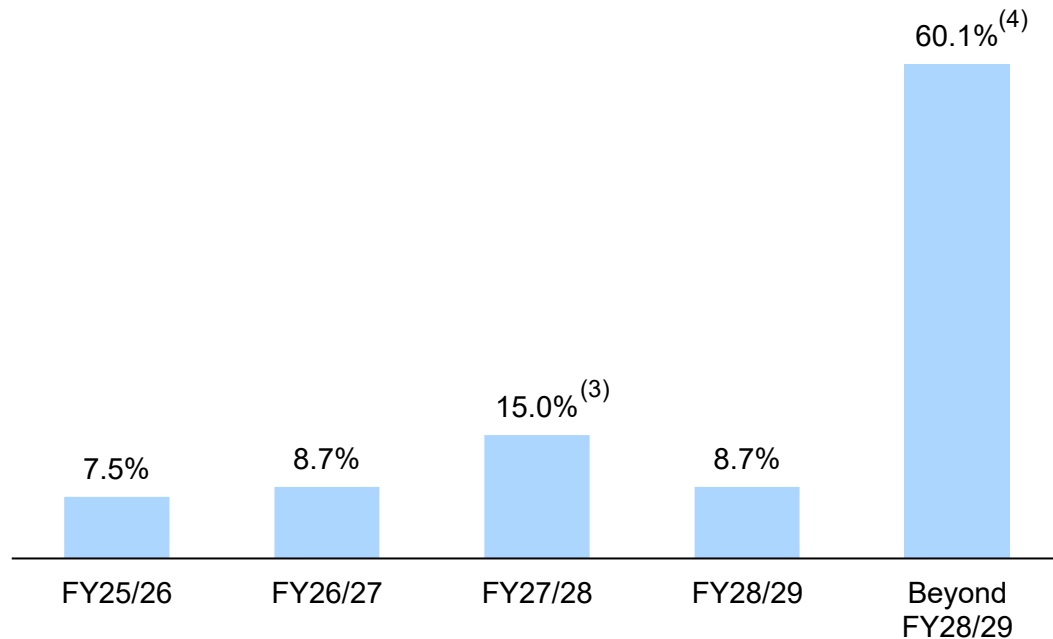
Notes:

1. Based on committed leases as at 31 December 2025, including leases commencing after 31 December 2025. Based on the date of commencement of leases, portfolio WALE was 7.1 years by NLA and 7.3 years by GRI.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

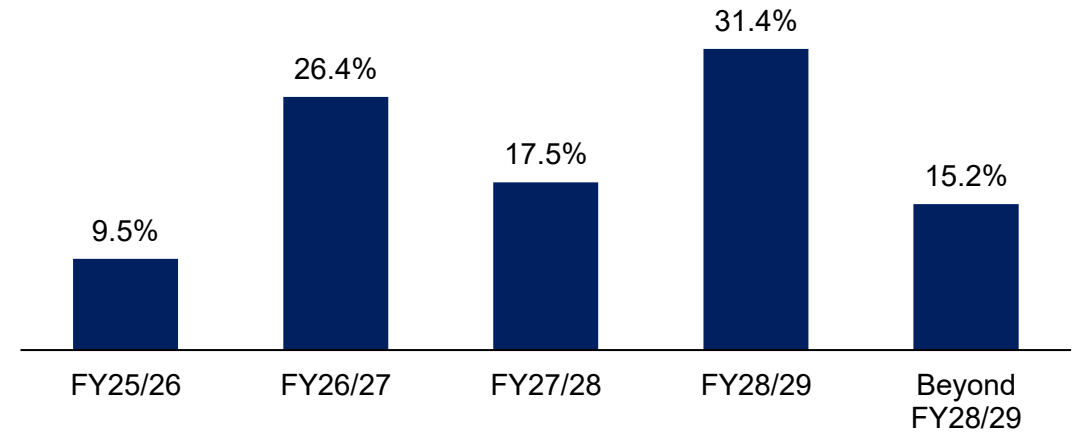
Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile

Retail Lease Expiry Profile by GRI
(as at 31 December 2025)⁽¹⁾⁽²⁾



Office Lease Expiry Profile By GRI
(as at 31 December 2025)⁽¹⁾⁽²⁾⁽⁵⁾



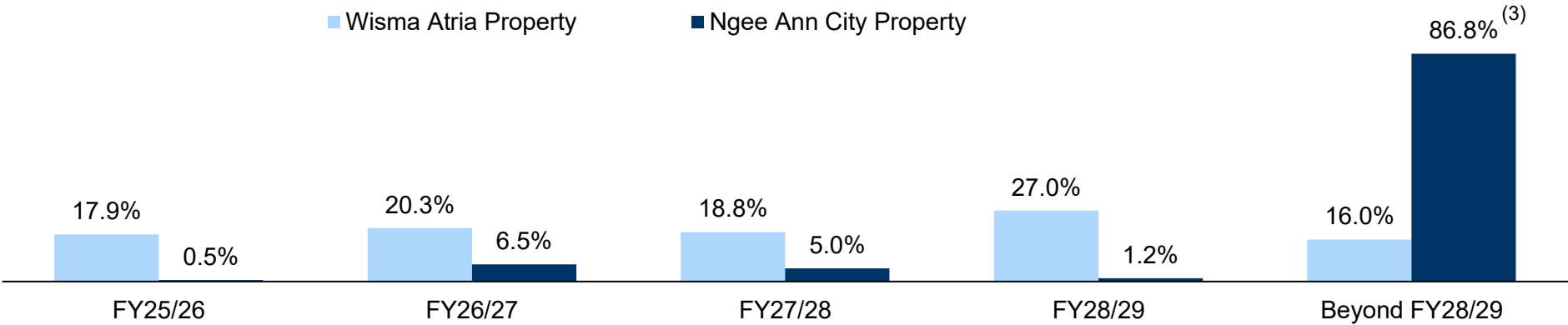
Notes:

1. Based on committed leases as at 31 December 2025.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

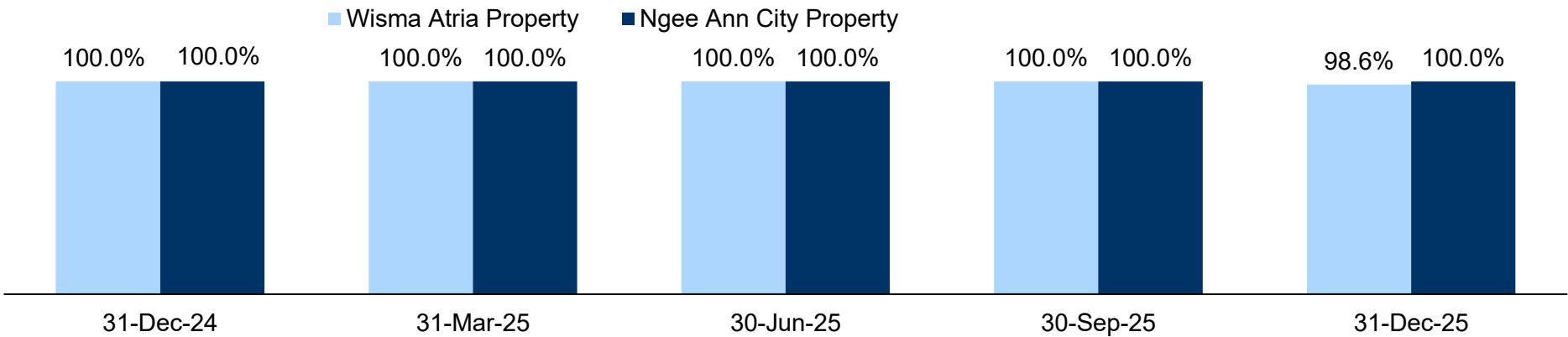
Singapore Retail

Committed occupancy remains healthy at 99.5%

Lease expiry schedule (by GRI) as at 31 December 2025⁽¹⁾⁽²⁾



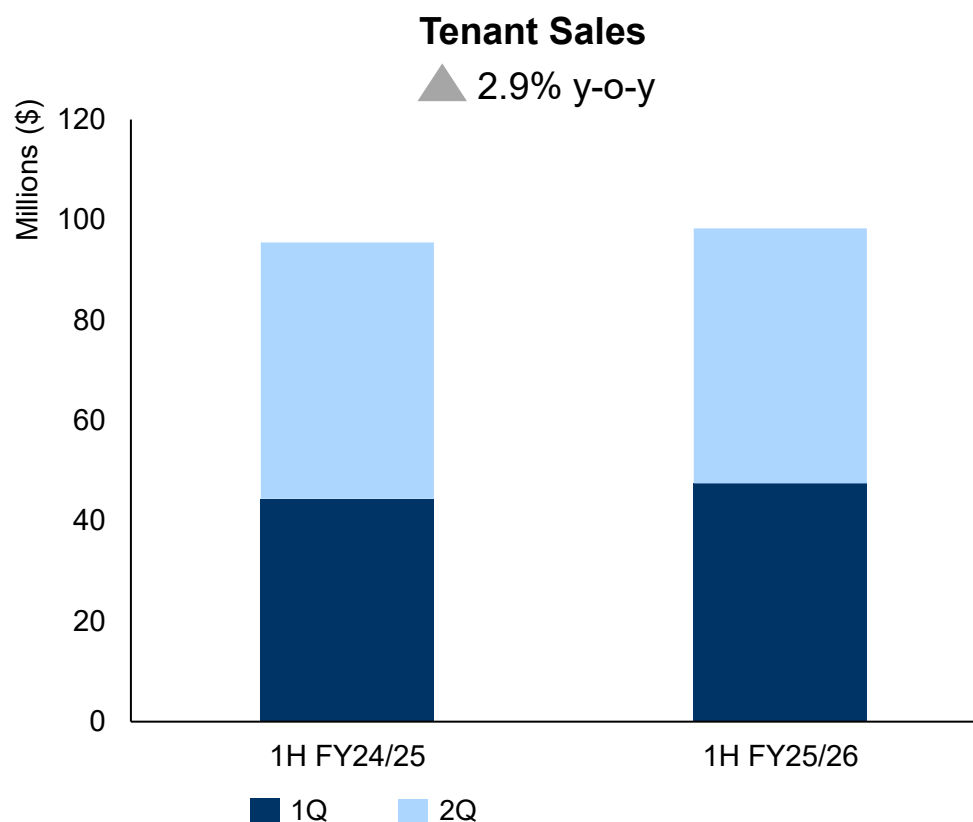
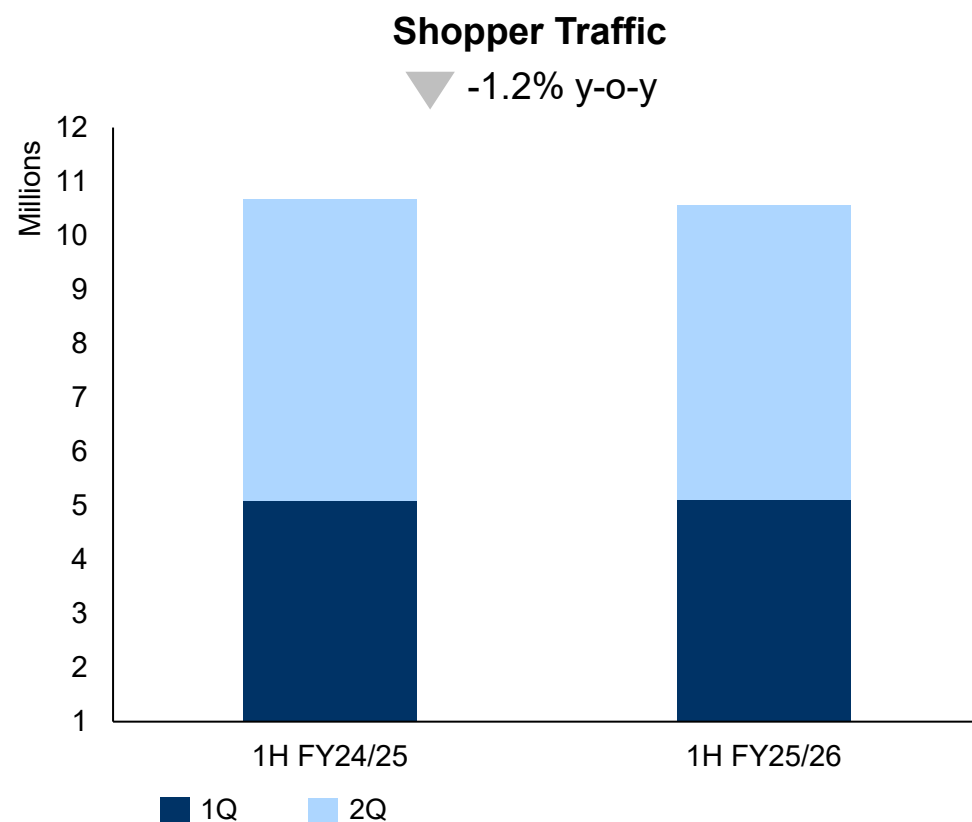
Occupancy rates (by NLA)⁽¹⁾



Notes:

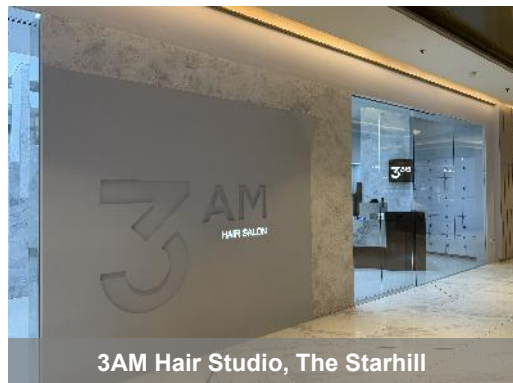
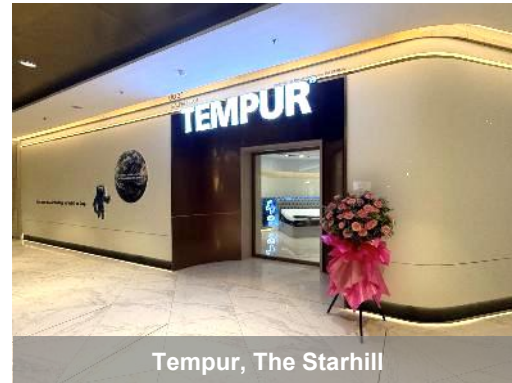
- 1. Based on committed leases as at reporting date.
- 2. Excludes tenants' option to renew or pre-terminate.
- 3. Includes the master tenancy lease with Toshin.

Tenant Sales and Shopper Traffic – Wisma Atria Property



- In 1H FY25/26, tenant sales at the Wisma Atria Property (Retail) rose by 2.9% y-o-y, despite shopper traffic declining by 1.2% y-o-y

Refreshing Our Tenant Mix Across The Portfolio



Maximising Reach Through Marketing Activities

Burberry x Vogue Styling Workshop & Cocktail Event

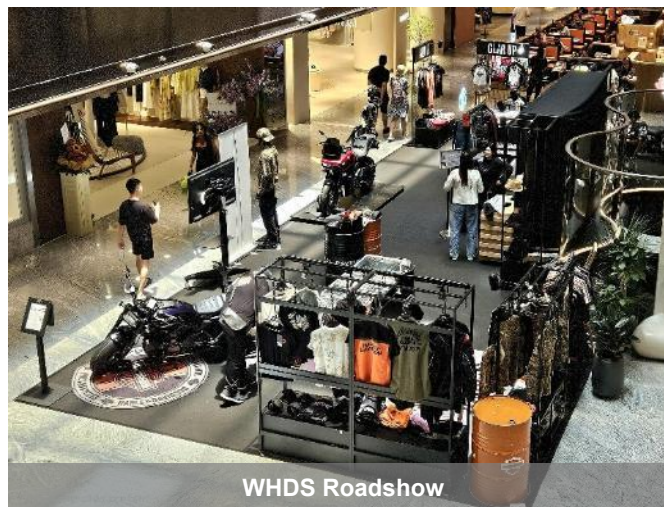
- Burberry hosted a large-scale, brand experience in collaboration with Vogue Singapore to celebrate the store's anniversary, combining an intimate styling session with a high-profile cocktail party and a star-studded guest list



Burberry x Vogue Styling featuring celebrity guests

WHDS X Wisma Atria: United We Ride

- The Harley-Davidson race-inspired roadshow in October 2025 showcased the latest Harley-Davidson motorcycles alongside exclusive merchandise



WHDS Roadshow

“Upon Iridescent Wings” – Wisma Atria’s Christmas 2025 campaign

- Featured a 6-metre Barbie-branded Christmas tree and an exhibition showcasing over 70 Barbie dolls dressed in sustainable couture alongside workshops and a silent charity auction



Upon Iridescent Wings Installation – Level 2

Asset Enhancement Works

Wisma Atria Taxi Stand

Phase 1

- ❑ Renovation works have commenced
- ❑ Target to complete in February 2026



Taxi stand upgrades in progress

Phase 2

- ❑ Safety and accessibility upgrades including bollard installations and a stairlift
- ❑ Target to complete in June 2026



Artist impression of revamped taxi stand

Toshin Master Lease Rent Review Update

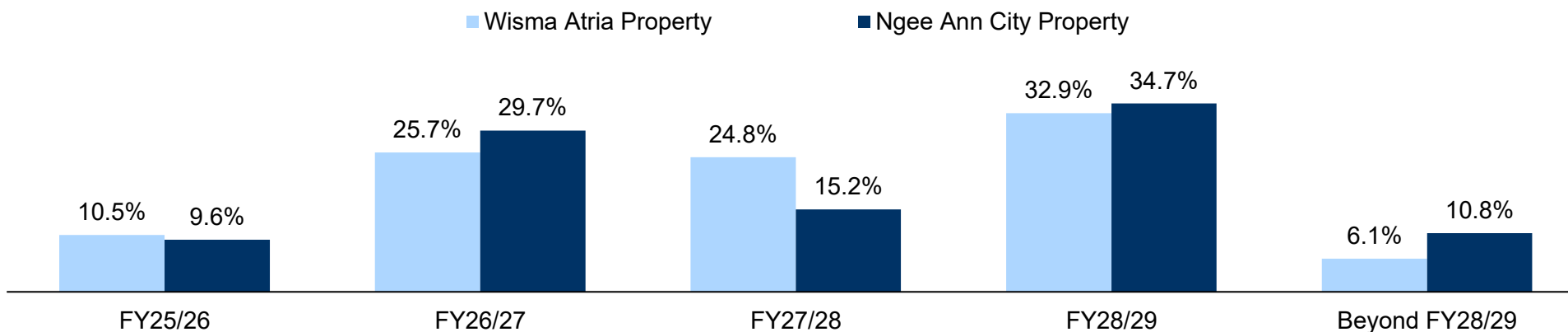
- ❑ The average market rental value of the renewed master lease with Toshin Development Singapore Pte Ltd (“Toshin”) at Ngee Ann City Property has been determined by the valuers
- ❑ The new base rent from June 2025 is determined to be approximately 1.0% higher than the base rent paid under the previous lease with Toshin
- ❑ The annual turnover rent, which includes a profit-sharing arrangement for the renewed master lease, will be determined by May each year
- ❑ The next rent review will be conducted in June 2028
- ❑ Please refer to the announcement dated 17 December 2025 for more information



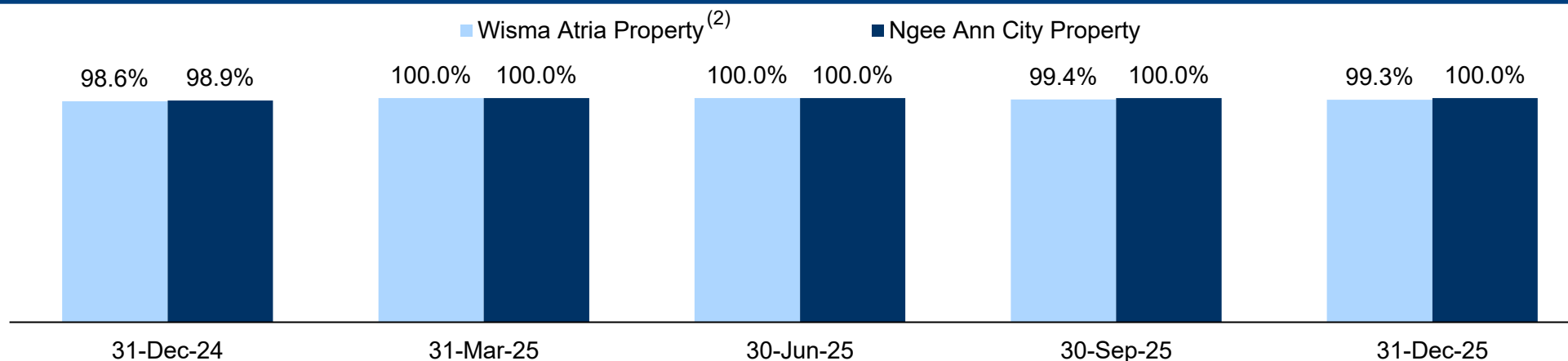
Singapore Offices

Committed occupancy remains healthy at 99.8%

Lease expiry schedule (by GRI) as at 31 December 2025⁽¹⁾



Occupancy rates (by NLA)⁽¹⁾



Notes:

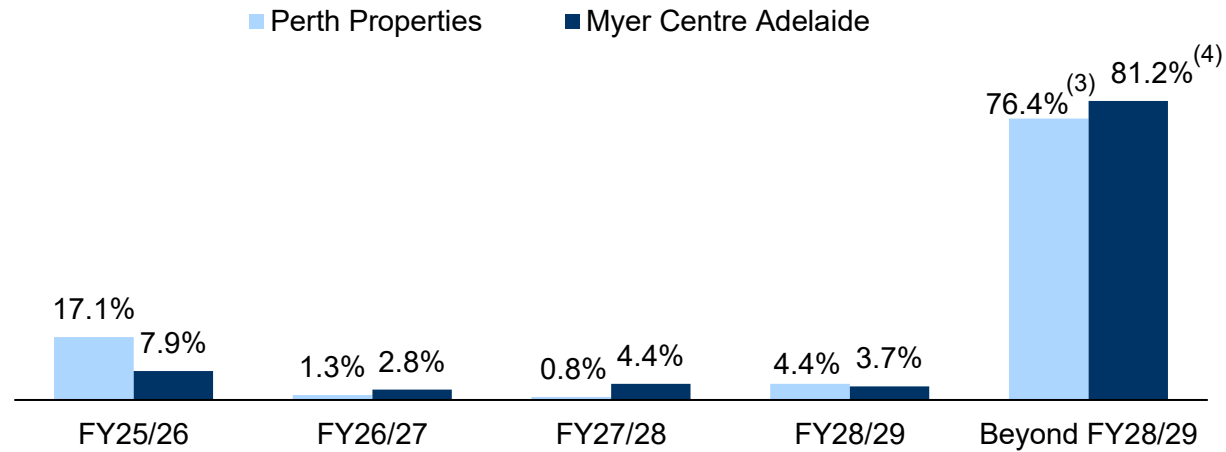
1. Based on committed leases as at reporting date.

2. Eight strata units in Wisma Atria Property (Office) were divested in 1H FY25/26. Following this, the Group's strata title interest in the total share of Wisma Atria is 66.05% as at 31 December 2025.

Australia Properties

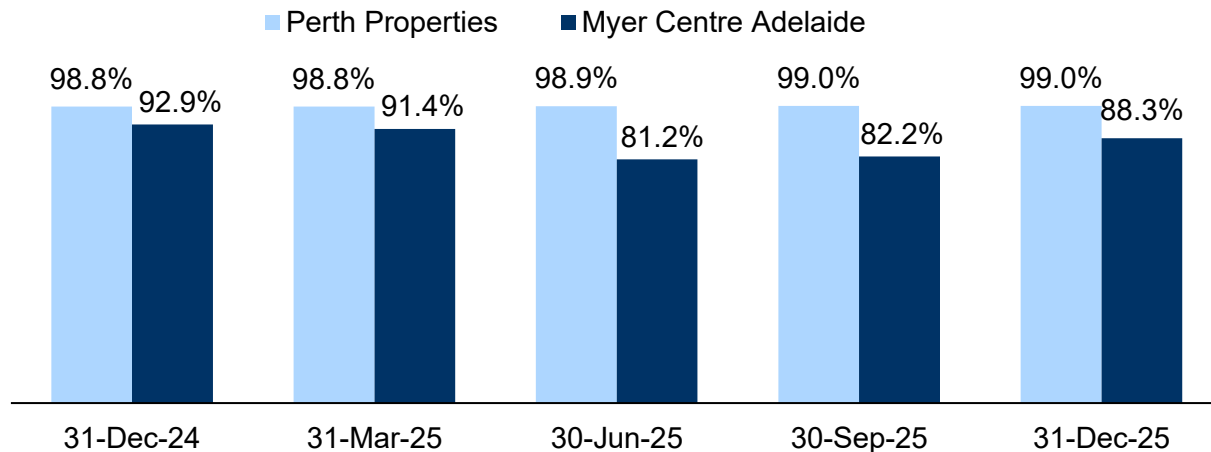
Anchor leases with David Jones and Myer

Lease expiry schedule (by GRI) as at 31 December 2025⁽¹⁾⁽²⁾



- Committed occupancy of Australia's retail portfolio stood at 93.9%⁽¹⁾ as at 31 December 2025, while its office portfolio's committed occupancy was 73.7%⁽¹⁾ as at 31 December 2025
- David Jones' and Myer's anchor leases account for 25.1% and 39.0% of Australia portfolio by GRI respectively as at 31 December 2025

Occupancy rates (by NLA)⁽¹⁾



Notes:

- Based on committed leases as at reporting date.
- Excludes tenants' option to renew or pre-terminate.
- Includes the anchor lease with David Jones which expires in 2032.
- Includes the anchor lease with Myer which expires in 2032.

Myer Centre Adelaide Lower Ground Food Court

- ❑ Refurbishment works to the dated food court design to maintain Myer Centre Adelaide's competitiveness
- ❑ The project, with an estimated cost of A\$6 million, includes the upgrading of amenities and the creation of new food kiosks (estimated NLA increase of ~1,000 sq ft)
- ❑ Phase 1 works to upgrade the northern amenity corridor and create a new food kiosk have been completed in 2025
- ❑ The amenities and food court will be upgraded in phases and are targeted to complete by end of 2026



Newly created food kiosk



Artist impression of upgraded food court interior

Adelaide Office

- ❑ A 10-year lease agreement with a new replacement tenant, University Senior College, to lease approximately 42,000 sq ft of NLA on Levels 7 to 9 of the Myer Centre Adelaide Terrace Towers has been signed, and will commence in July 2026
- ❑ Leasing agents continue to market the remaining spaces, representing about one-third of the office space vacated by the previous tenant in April 2025

China Property

- ❑ The lease with Markor International Home Furnishings Co., Ltd (“Markor”) was terminated in December 2025
- ❑ Rental arrears of S\$2.4 million outstanding as at 31 December 2025 were substantially mitigated by security deposits of S\$0.4 million and existing provisions including rental arrears allowance
- ❑ A new replacement tenant has signed a conditional lease in January 2026
- ❑ While the above will have a negative impact on the valuation for the China asset, the property only contributes less than 1% of SGREIT’s portfolio valuation

A photograph of the Myer Centre in Adelaide, Australia. The building is a modern structure with a large glass facade reflecting the sky and surrounding buildings. To the left, there is a section of the building with vertical white and grey panels. In the foreground, there are green trees and a curved walkway. A semi-transparent dark grey box containing the text 'Strategy and Market Outlook' is positioned in the lower-left area of the image.

Strategy and Market Outlook

Core Values



Active Asset Management

- ✓ Master and anchor leases
- ✓ Proactive leasing and cost management strategies
- ✓ Maintain healthy occupancy across economic cycles
- ✓ Asset enhancement initiatives to create value and stay relevant



Growth Through Acquisition

- ✓ Focus on prime office and retail real estate
- ✓ Optimise portfolio performance by divesting non-core assets and redeploy to growth areas
- ✓ Diversify income by raising office exposure



Capital Management

- ✓ Maintain healthy capital structure and liquidity
- ✓ Strategic capital management to optimise unitholders' returns
- ✓ Manage debt maturities
- ✓ Manage foreign exchange and interest rate exposure

Global⁽¹⁾

2026 Global growth	3.3%
2026 Global headline inflation	3.8%
2027 Global growth	3.2%
2027 Global headline inflation	3.4%

Australia⁽³⁾

GDP Sep quarter 2025 (seasonally adjusted)	2.1% y-o-y
Nov 2025 monthly household spending (seasonally adjusted)	
❑ Australia	6.3% y-o-y
❑ South Australia	5.7% y-o-y
❑ Western Australia	8.9% y-o-y

Singapore⁽²⁾

Advance GDP estimates (4Q 2025)	5.7% y-o-y
Advance GDP estimates (2025)	4.8% y-o-y
Retail sales index (excl. motor vehicles) (Nov 2025)	5.8% y-o-y

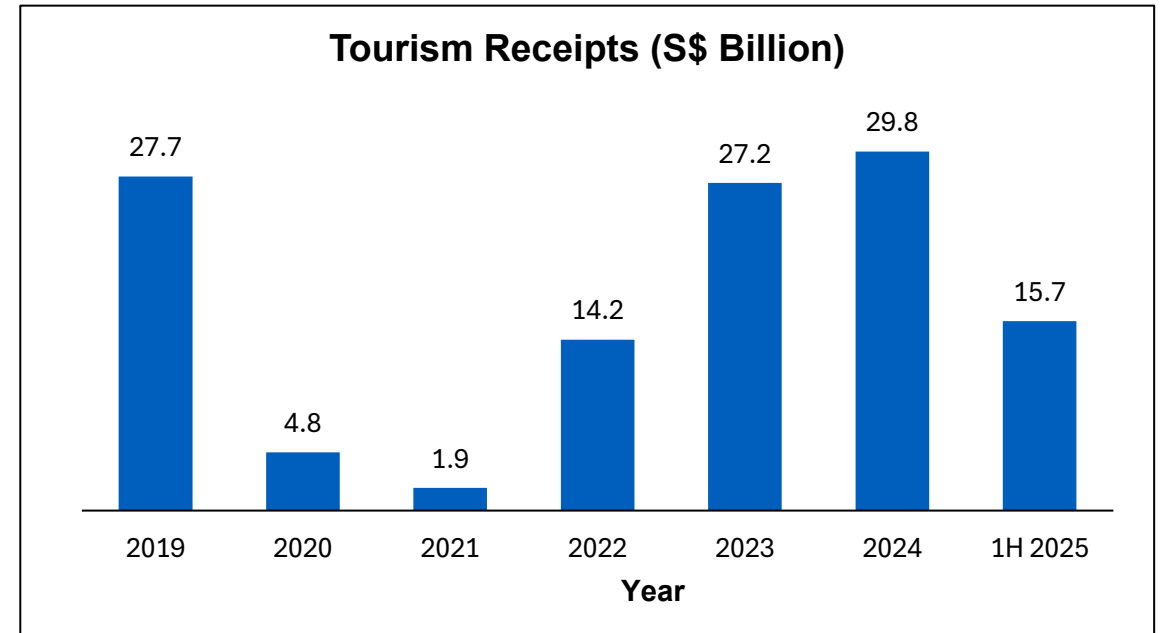
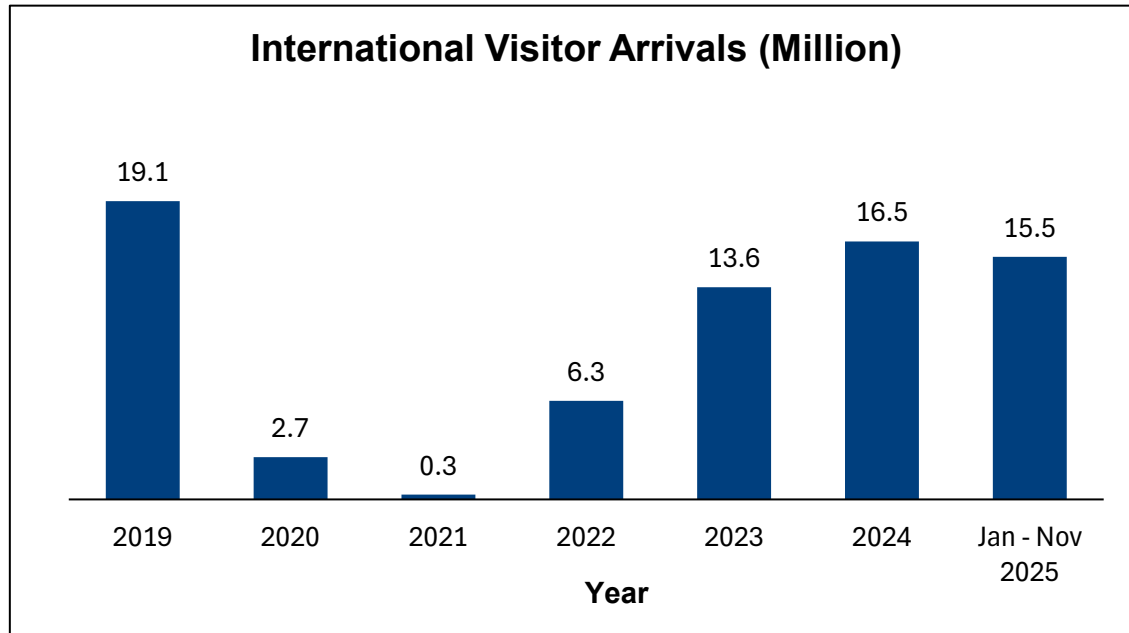
Malaysia⁽⁴⁾

Advance GDP estimates (4Q 2025)	5.7% y-o-y
Advance GDP estimates (2025)	4.9% y-o-y
Retail sales (3Q 2025)	4.9% y-o-y

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry Singapore; Department of Statistics Singapore.
3. Australian Bureau of Statistics.
4. Department of Statistics Malaysia; Retail Group Malaysia.

- From Jan to Nov 2025, visitor arrivals rose 2.7% y-o-y to 15.5 million
- Tourism receipts in 1H 2025 rose 5.3% y-o-y to S\$15.7 billion, driven primarily by visitors from China, Indonesia and Australia



Note:

1. Singapore Tourism Analytics Network.

Retail

4Q 2025

y-o-y

Orchard Road prime retail rents 2.0%

- Sustained demand for prime retail space supported by retailers' confidence in the ongoing tourism recovery and strong office worker catchment
- Although retailers continue to face headwinds, including manpower constraints, elevated operating costs and intense competition from e-commerce, tourism recovery is expected to underpin demand for prime retail space

Office

4Q 2025

y-o-y

Grade A Core CBD rents 2.9%

Grade B Core CBD rents 3.5%

- A continued flight-to-quality trend supported office demand in 4Q 2025
- The ongoing flight-to-quality trend and tightening supply should support demand in 2026

Note:

1. CBRE Singapore Research.

Singapore Retail Future Supply⁽¹⁾ (2026 – 2028)

No new supply in Orchard Road in 2026 and 2027

Expected Completion	Project	Micro-Market	Estimated NLA (sq ft)
2026	Piccadilly Galleria	Fringe	20,200
	Tanjong Katong Complex (A/A) – Phase 1	Fringe	180,000
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	81,600
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700
	Chill @ Chong Pang	Outside Centre Region	56,900
	Jurong Gateway Hub	Outside Centre Region	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	29,300
	Bukit V	Fringe	173,400
	Moulmein Road tender	Fringe	31,500
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	56,700
	Clifford Centre Redevelopment	Downtown Core	37,100
	Comcentre Redevelopment	Orchard	71,200
	Parktown Tampines	Outside Centre Region	80,900
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	54,300
	Robertson Walk Redevelopment	Rest of Central	35,800

Note:

1. CBRE Singapore Research.

Singapore Office Future Supply⁽¹⁾ (2026 – 2028)

No new supply in Orchard Road in 2026 and 2027

Expected Completion	Project	City Area	Estimated NLA (sq ft)
2026	Shaw Tower Redevelopment	Fringe CBD	441,700
	Solitaire on Cecil	Core CBD	196,500
2027	Robinson Point (AEI)	Core CBD	110,300
	Newport Tower	Fringe CBD	220,000
2028	One Sophia	Fringe CBD (Orchard Road)	214,700
	New Comcentre	Fringe CBD (Orchard Road)	809,200
	Clifford Centre Redevelopment	Core CBD	345,000
	Union Square	Decentralised	250,000
	The Skywaters	Fringe CBD	745,200

Note:

1. CBRE Singapore Research.

Adelaide (South Australia)

4Q 2025

y-o-y

Retail CBD super prime net effective rents 5.0%

- ❑ The retail market is well-positioned for further rent growth over the next 12 months, underpinned by tight supply, steady population growth and an expected improvement in consumer spending

Perth (Western Australia)

4Q 2025

y-o-y

Retail CBD super prime net effective rents 10.0%

- ❑ Rental growth due to reduced incentives driven by tightening vacancy rates along the super prime Murray Street Mall strip
- ❑ Strong office occupancy continues to support retail spending and CBD revitalisation, while the opening of the Edith Cowan University CBD campus for the first semester of 2026 is expected to enhance foot traffic, with more than 8,100 students and 1,100 staff anticipated

Note:
1. CBRE Australia Research.

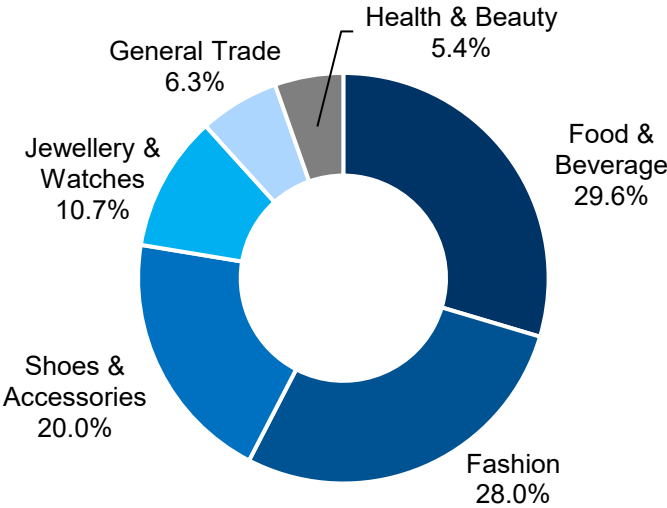


Appendix

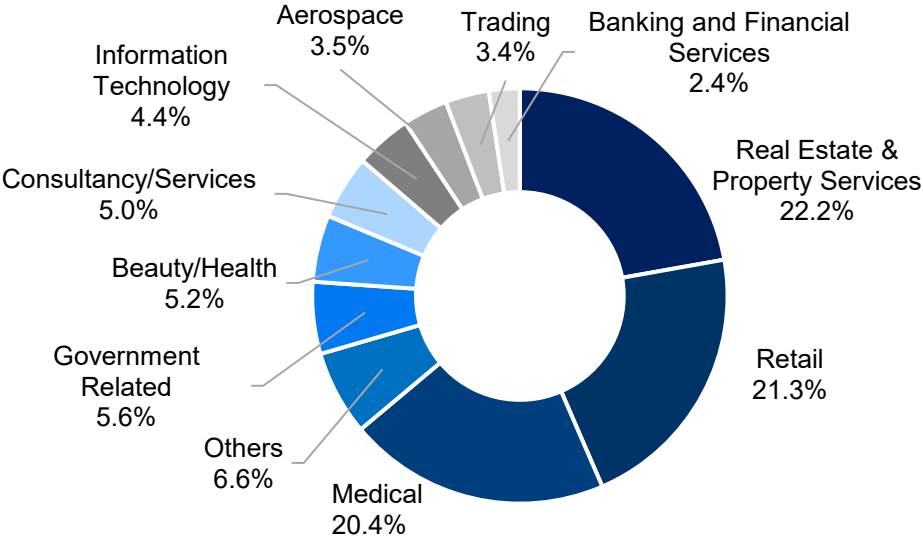
Singapore – Wisma Atria Property

Diversified tenant base

WA retail trade mix – by % GRI
(as at 31 December 2025)



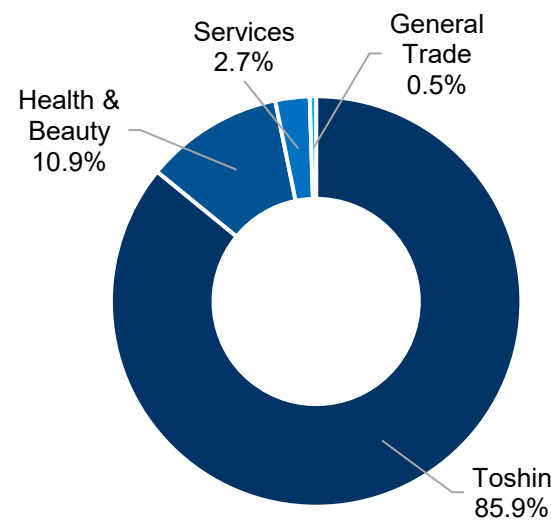
WA office trade mix – by % GRI
(as at 31 December 2025)



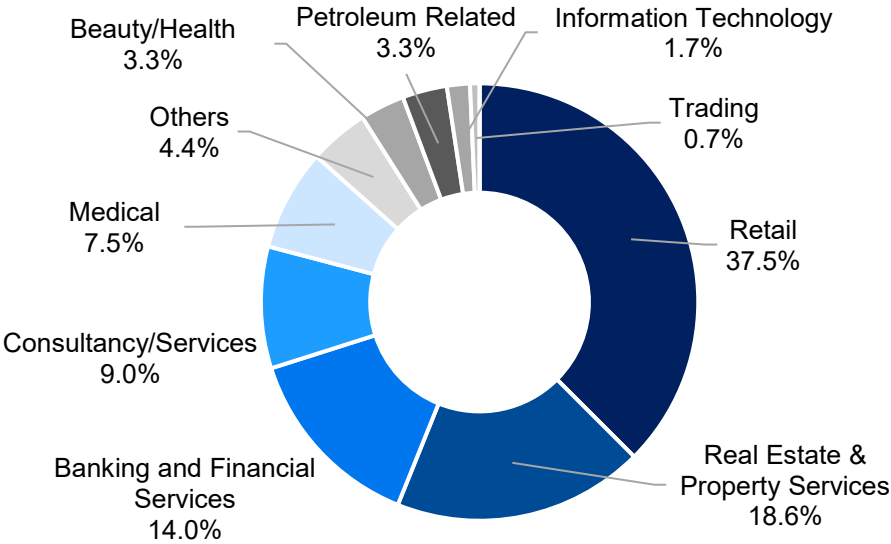
Singapore – Ngee Ann City Property

Stable of quality tenants

NAC retail trade mix – by % GRI
(as at 31 December 2025)



NAC office trade mix – by % GRI
(as at 31 December 2025)



References used in this presentation, where applicable

1Q, 2Q, 3Q, 4Q means where applicable, the periods from 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

1H, 2H means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

1H FY24/25 means the period of 6 months from 1 July 2024 to 31 December 2024

1H FY25/26 means the period of 6 months from 1 July 2025 to 31 December 2025

DPU means distribution per unit

FY means the financial year

FY24/25 means the period of 12 months ended 30 June 2025

FY25/26 means the period of 12 months ending 30 June 2026

2Q FY25/26 means the period of 3 months from 1 October 2025 to 31 December 2025

GRI means gross rental income

GTO means gross turnover

NAV means net asset value

NLA means net lettable area

NPI means net property income

sq ft means square feet

WA and NAC mean the Wisma Atria Property (66.05% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively, as at reporting date

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding



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