



SUNTEC REIT BUSINESS UPDATES

For the Quarter ended
31 March 2024

Citi Asia Pacific Property Conference 2024
24 - 25 June 2024



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Looking Ahead

1Q 24 Financial Overview

**Distributable Income
from Operations¹ to
Unitholders**

\$44.0 million

-1.1% y-o-y

**Distribution Per Unit
from Operations¹ to
Unitholders**

1.511 cents

-1.8% y-o-y

Capital Management

Refinanced

\$950 million

due in FY 2024 & FY 2026

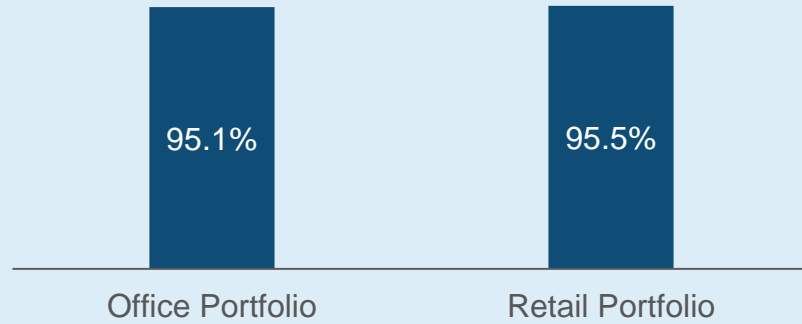
Interest savings of
~32 basis points
(~\$3.1M per annum)

Note:

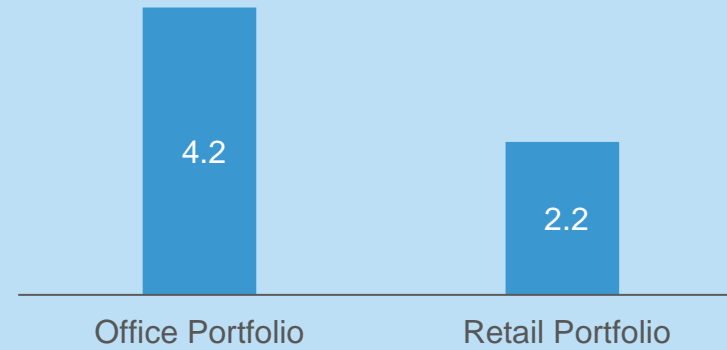
1. Excluding capital distribution

1Q 24 Operational Overview

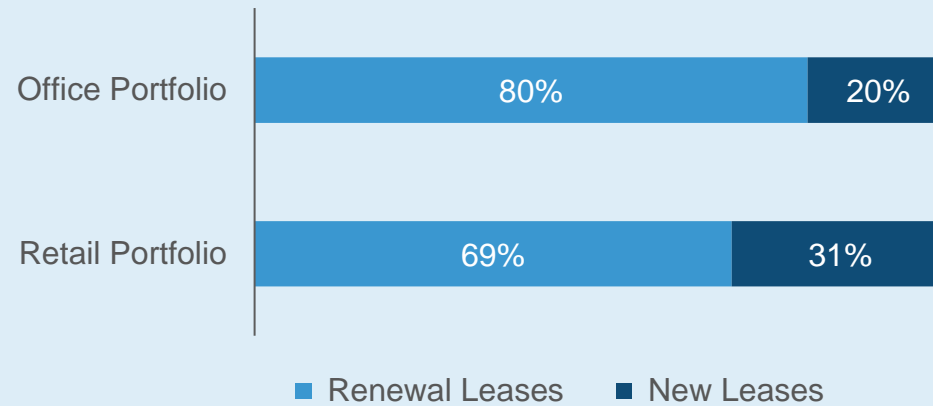
Portfolio Committed Occupancy



Portfolio WALE



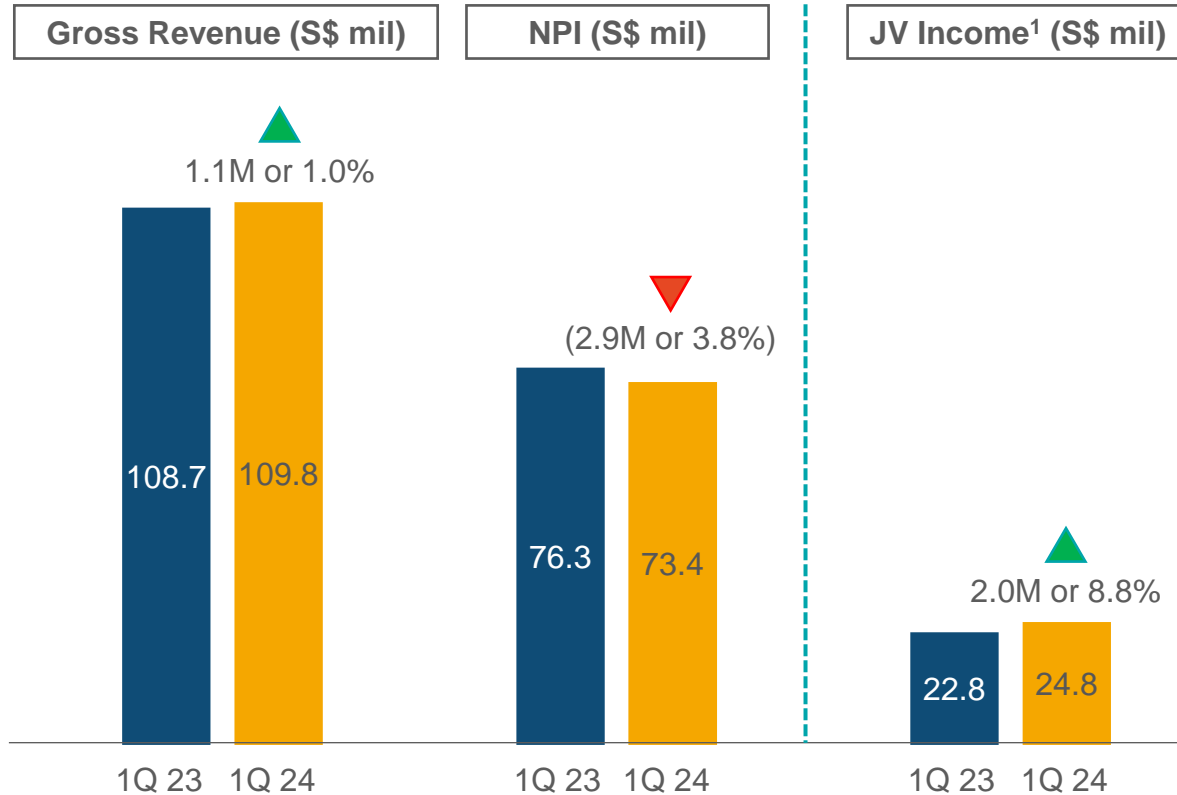
Work Done
222,600 sq ft



Financial Highlights



Portfolio Performance Remained Resilient



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Stronger operating performance from Suntec City Office, Mall and Suntec Convention
- ▼ Lower contribution from 55 Currie Street (Adelaide) and 177 Pacific Highway (Sydney)
- ▼ Lower contribution from The Minster Building (London)

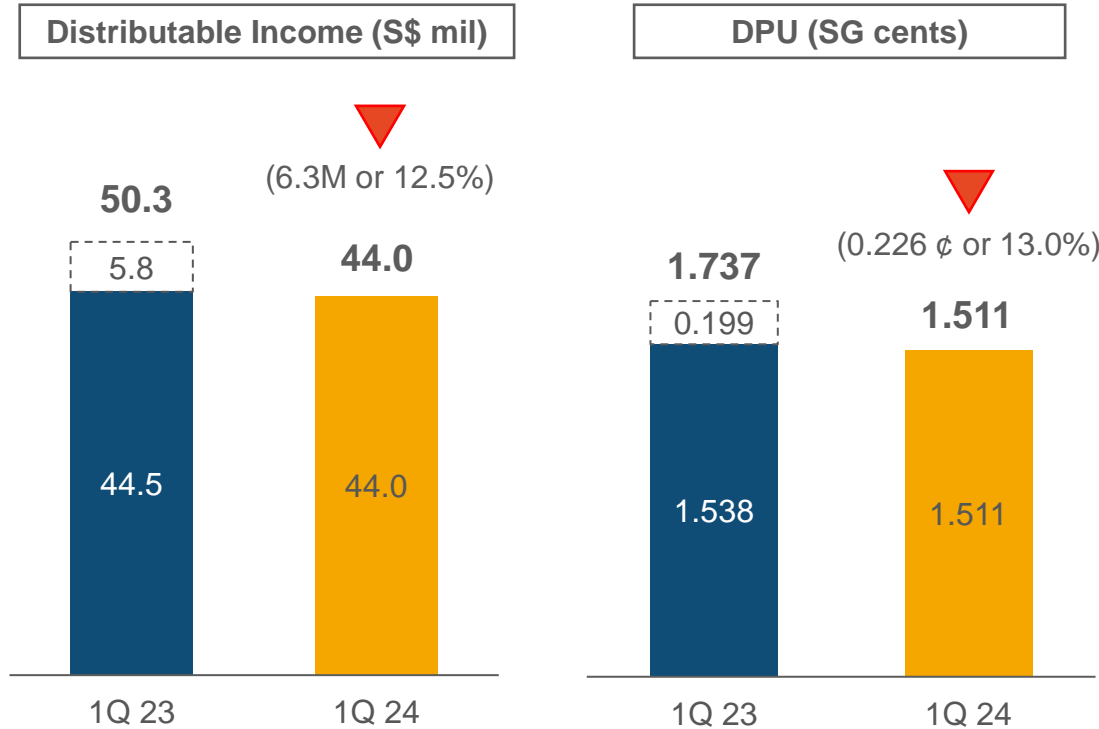
JV Income:

- ▲ Stronger operating performance at MBFC Properties and One Raffles Quay
- ▲ Higher contribution from Nova Properties (London)
- ▼ Lower contribution from Southgate Complex (Melbourne)
- ▼ Weaker AUD against SGD

Note:
1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.

DI and DPU from Operations Remained Resilient

DI and DPU from Operations Declined Slightly by 1.1% and 1.8% Respectively



Mainly due to:

- ▼ Completion of capital distribution (\$5.8m)
- ▼ Higher financing cost (\$2.4m)
- ▼ Vacancies at 55 Currie Street, Southgate Complex and The Minster Building
- ▲ Better operating performance from Suntec City Office, Suntec City Mall, MBFC Properties, One Raffles Quay and Nova Properties
- ▲ Dividend contribution from Suntec Convention

Capital Distribution

Distribution Payment

Distribution Payment	
Distribution Period	1 Jan 2024 – 31 Mar 2024
Amount (cents/unit)	1.511 ¹

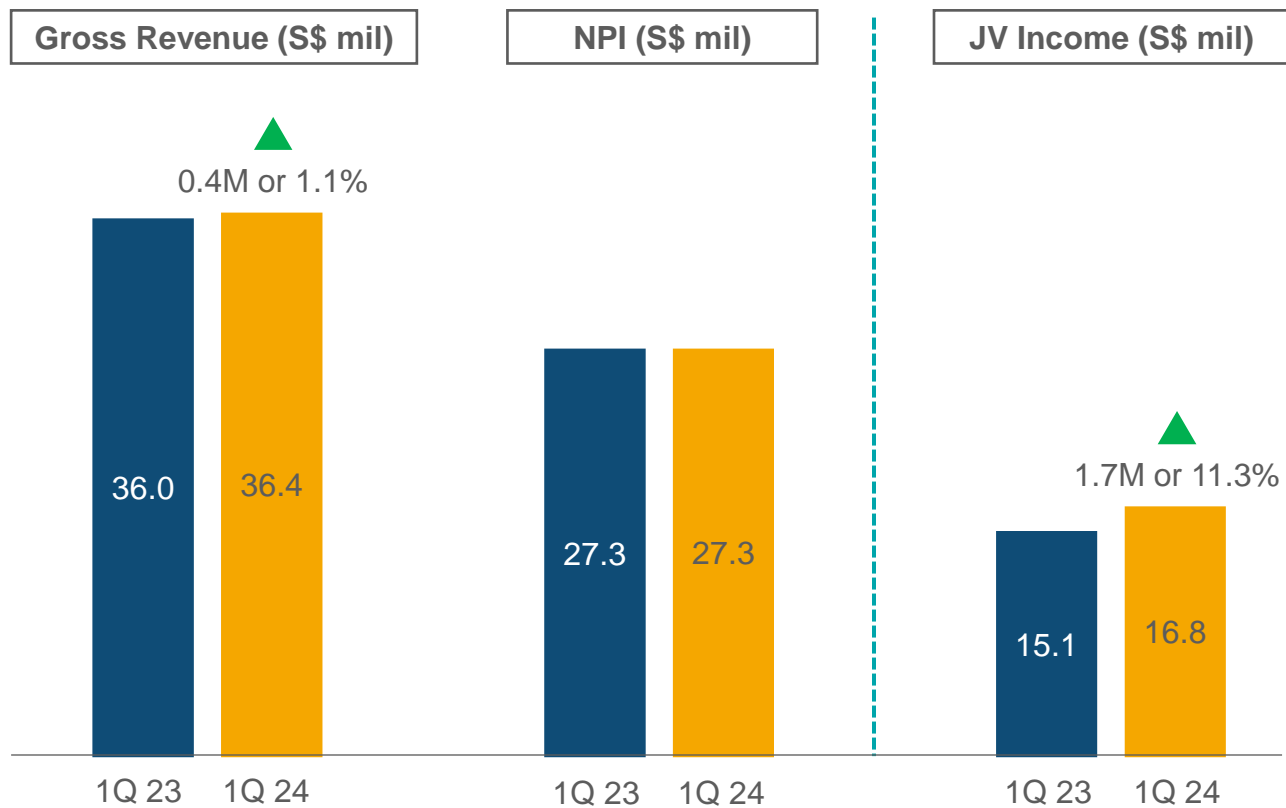
Ex-date	3 May 2024
Record date	6 May 2024
Payment date	30 May 2024

Note:

1. The Manager continues to receive 50% of its asset management fees in units and balance in cash in 1Q 2024.

Singapore Office Portfolio Revenue and NPI Remained Stable

Stronger JV Income from Higher Occupancy and Rent



Mainly due to:

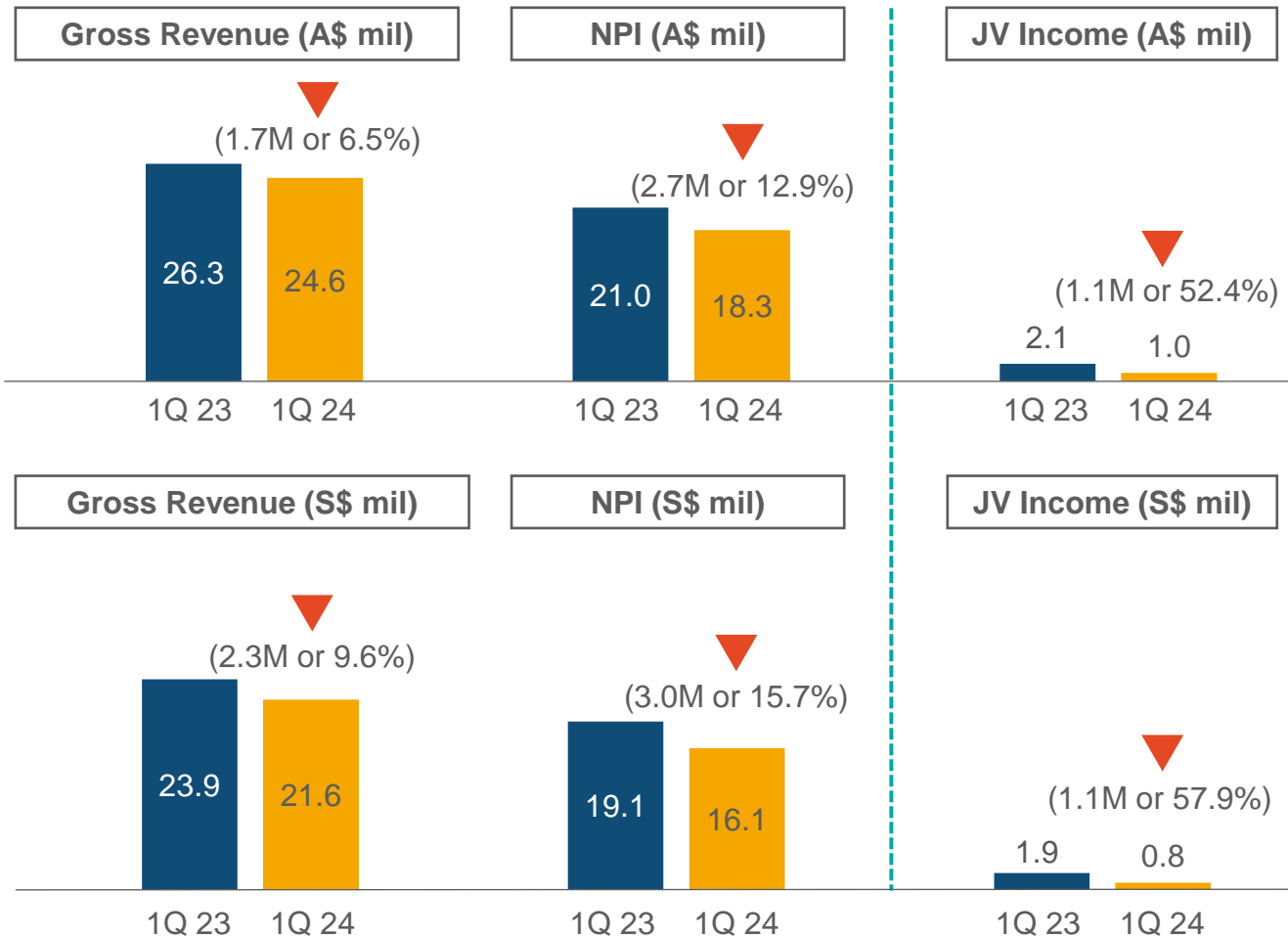
Gross Revenue & Net Property Income:

▲ Higher occupancy and rent at Suntec City Office offset by higher property tax

JV Income:

▲ Higher occupancy and rent at One Raffles Quay and MBFC Properties

Australia Portfolio Impacted by Vacancies, Incentives and Interest Expense



Mainly due to:

Gross Revenue & Net Property Income:

- ▼ Lower occupancy at 55 Currie Street
- ▼ Incentives at 177 Pacific Highway
- ▲ Higher occupancy at 177 Pacific Highway and 21 Harris Street (Sydney)

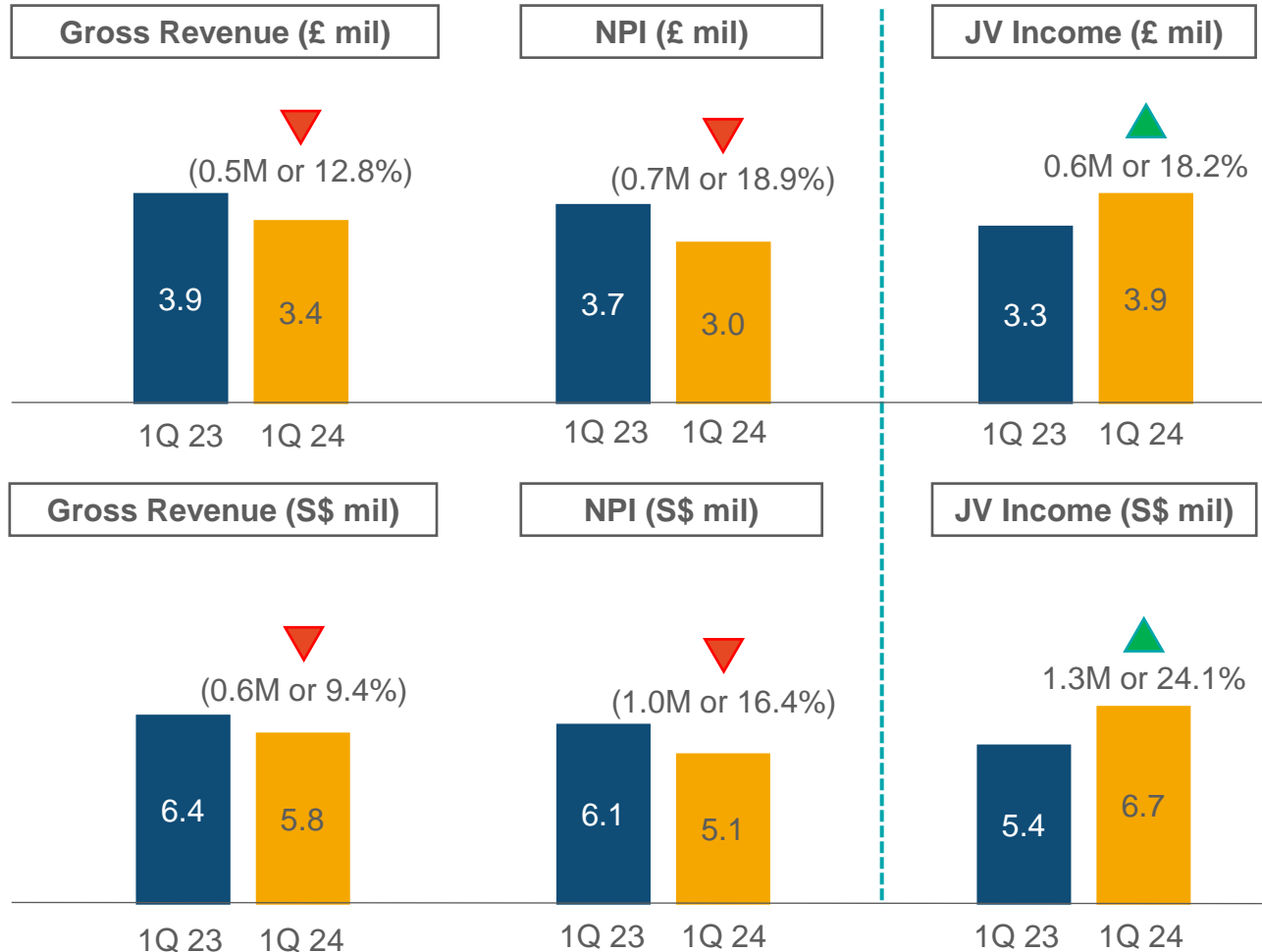
JV Income:

- ▼ Higher interest expense at Southgate Complex
- ▼ Higher incentives
- ▼ Weaker AUD against SGD¹

Note:

1. Based on exchange rates of S\$0.8807 = A\$1.00 for 1Q 24 and S\$0.9093 = A\$1.00 for 1Q 23

UK Portfolio Impacted by Vacancies at The Minster Building



Mainly due to:

Gross Revenue & Net Property Income:

▼ Lower occupancy at The Minster Building

JV Income:

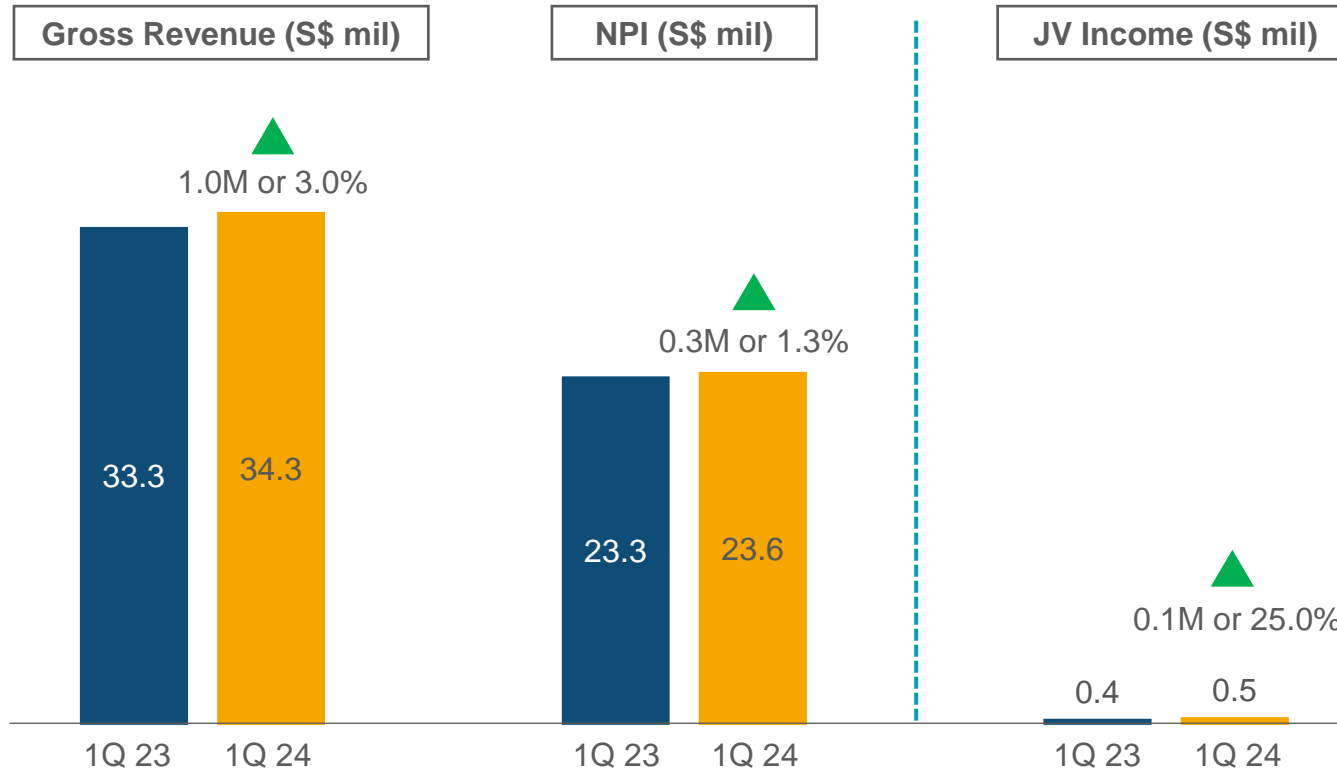
▲ Absence of provision for receivables in 1Q 24 at Nova Properties

▲ Stronger GBP against SGD¹

Note:

1. Based on exchange rates of S\$1.7010 = £1.00 for 1Q 24 and S\$1.6245 = £1.00 for 1Q 23

Singapore Retail Portfolio Performance Improved



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher rent at Suntec City Mall
- ▼ Higher marketing expenses

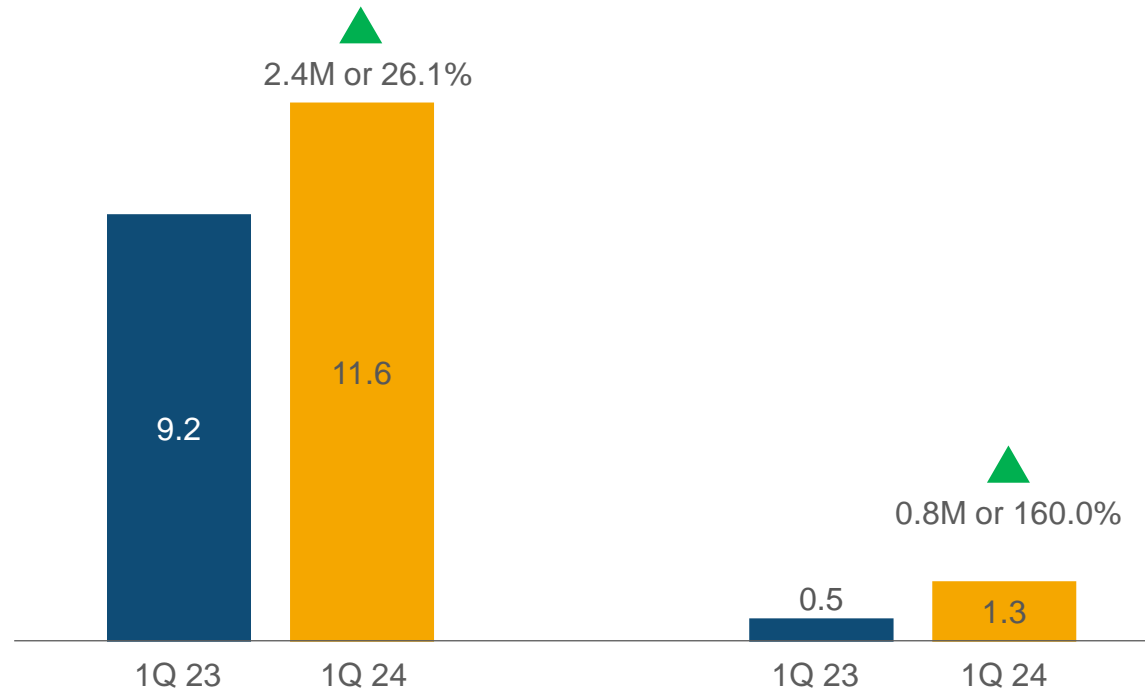
JV Income:

- ▲ Higher occupancy and rent at Marina Bay Link Mall

Suntec Convention Performance Improved

Gross Revenue (S\$ mil)

Net Property Income (S\$ mil)

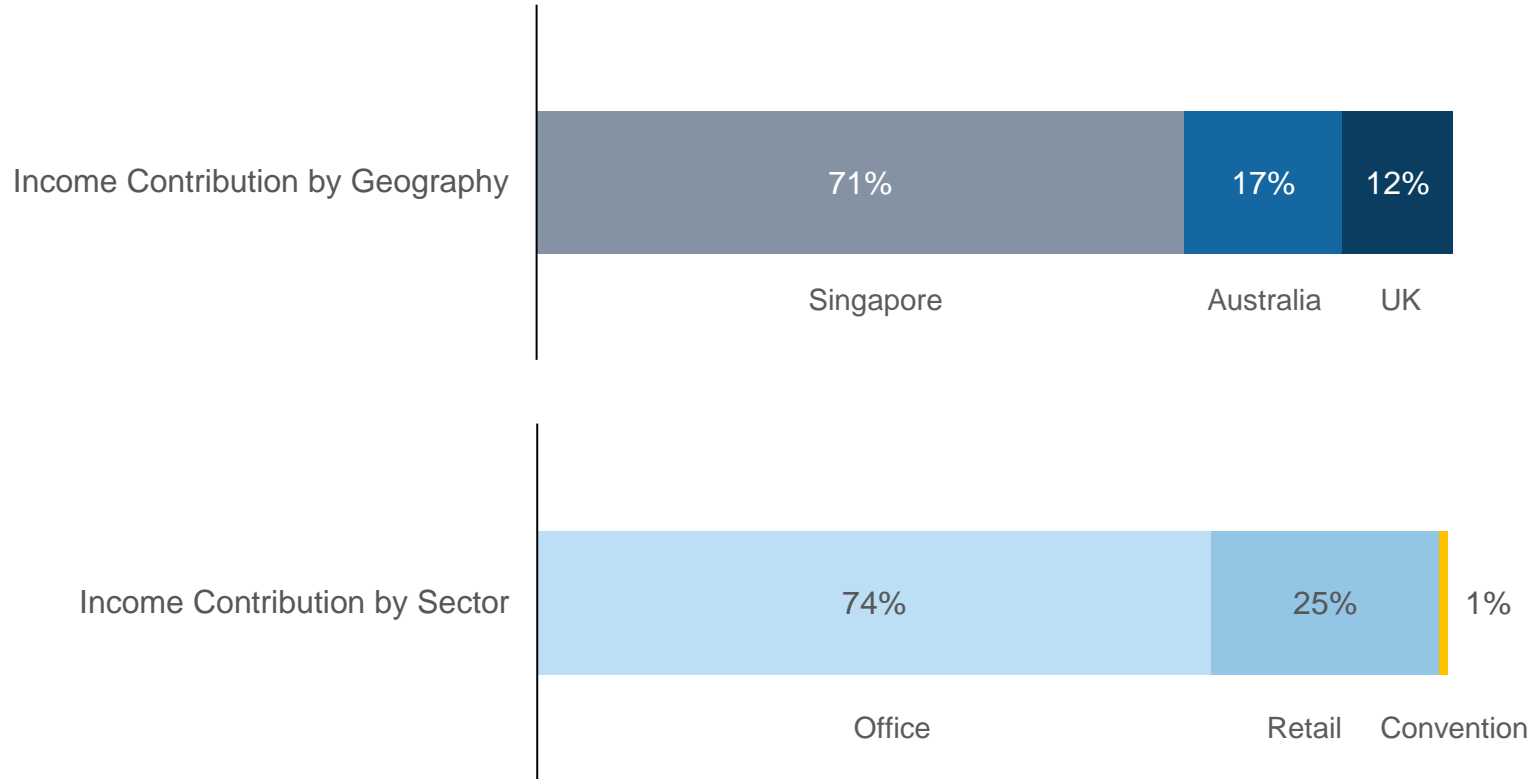


Mainly due to:

- ▲ Higher revenue from MICE, long term licences and advertising
- ▼ Higher variable costs due to higher proportion of events requiring F&B
- ▼ Higher staff costs from ramp up of recruitment in 2H 23

Diversified Portfolio Across Geography and Sector

Singapore Market and Office Assets Are Mainstays



Capital Management



Key Financial Indicators

	As at 31 Dec 23	As at 31 Mar 24
NAV Per Unit	\$2.10	\$2.09
Total Debt Outstanding	\$4,277 mil	\$4,240 mil
Aggregate Leverage Ratio¹	42.3%	42.2%
Weighted Average Debt Maturity	3.00 years	3.57 years
All-in Financing Cost²	3.84% p.a. ³	4.03% p.a. ³
Adjusted ICR⁴	2.0X	1.9X
Weighted Average Interest Maturity	2.22 years	2.25 years
Interest Rate Borrowings (fixed)	~61% ⁵	~57% ⁵
+/- 10 bp Change in All-in Financing Cost	+/- 0.183 cts to DPU ⁶	+/- 0.181 cts to DPU ⁷
% of Foreign Currency Income Hedged⁸	~47%	~47%
+/- 5% Change in Foreign Currency	+/- 0.06 cts to DPU ⁶	+/- 0.07 cts to DPU ⁷

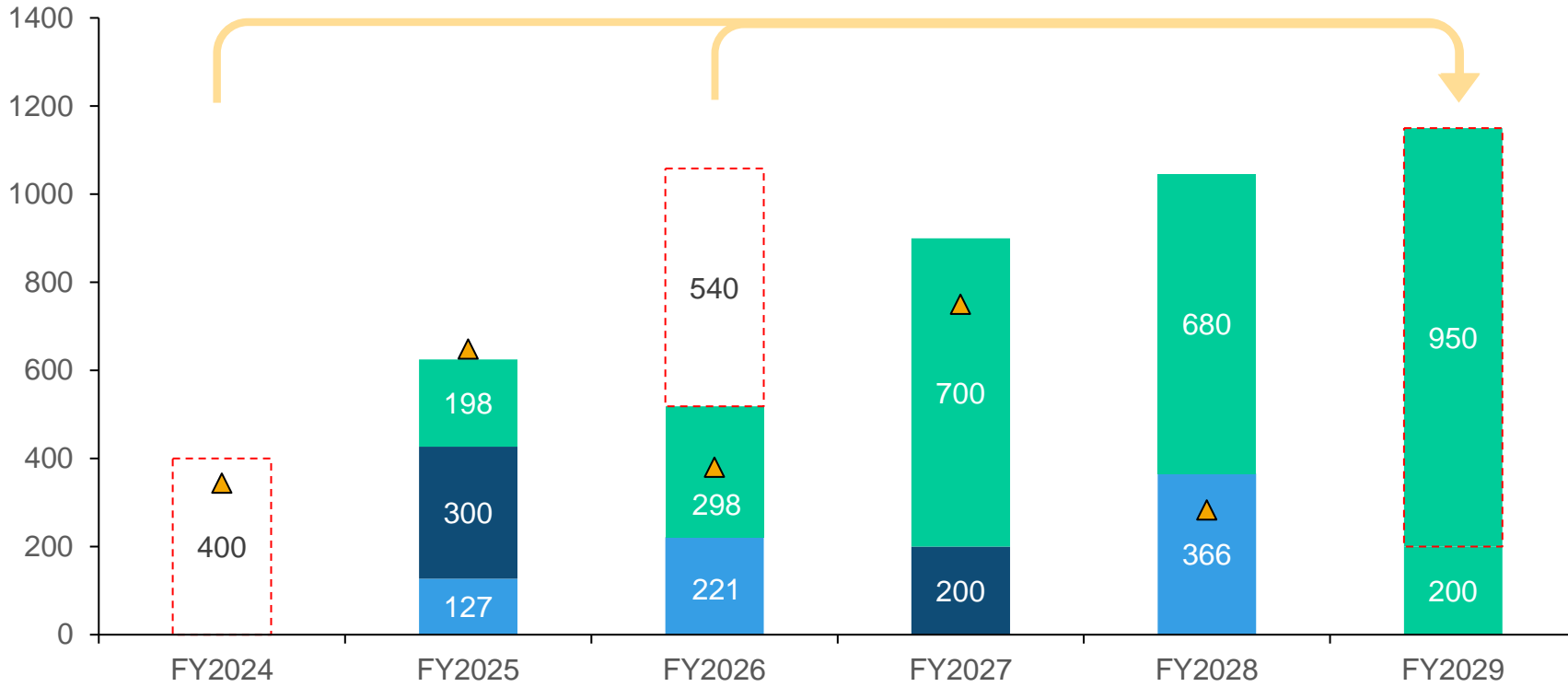
Notes:

1. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Excludes joint venture loans.
3. All-in financing cost for 1Q 2024 was higher mainly due to higher interest rates.
4. Adjusted interest cover ratio ("Adjusted-ICR") refers to the ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities (if any).
5. Including joint venture loans, the total interest rate borrowings (fixed) is 55.4% (31 Dec 2023: 58.6%).
6. Based on total issued and issuable Suntec REIT units as at 31 Dec 2023.
7. Based on total issued and issuable Suntec REIT units as at 31 Mar 2024.
8. Refers to AUD and GBP income hedged.

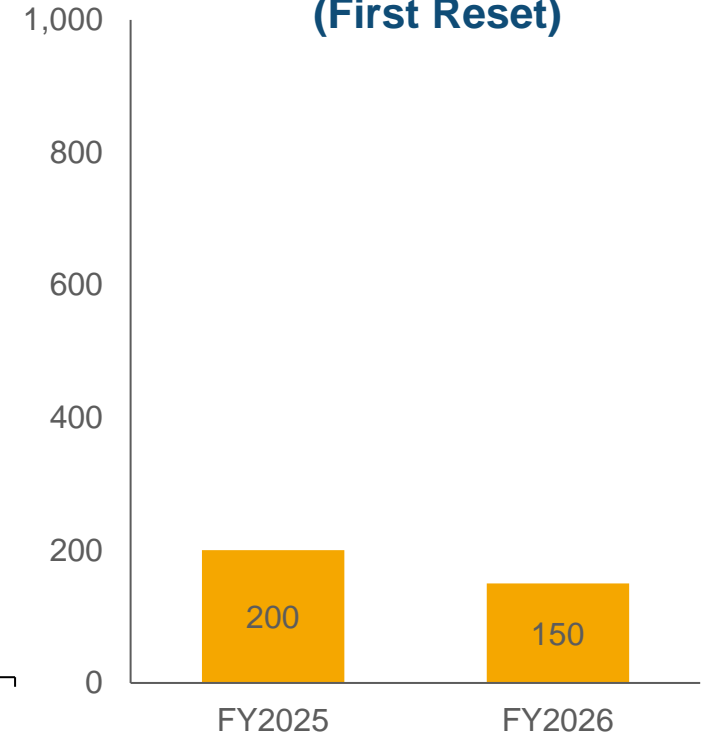
Refinanced \$950 million Due in FY 2024 & FY 2026

Interest Savings of ~32 basis points (~\$3.1M per annum)

Debt Maturity Profile



Perpetual Securities (First Reset)



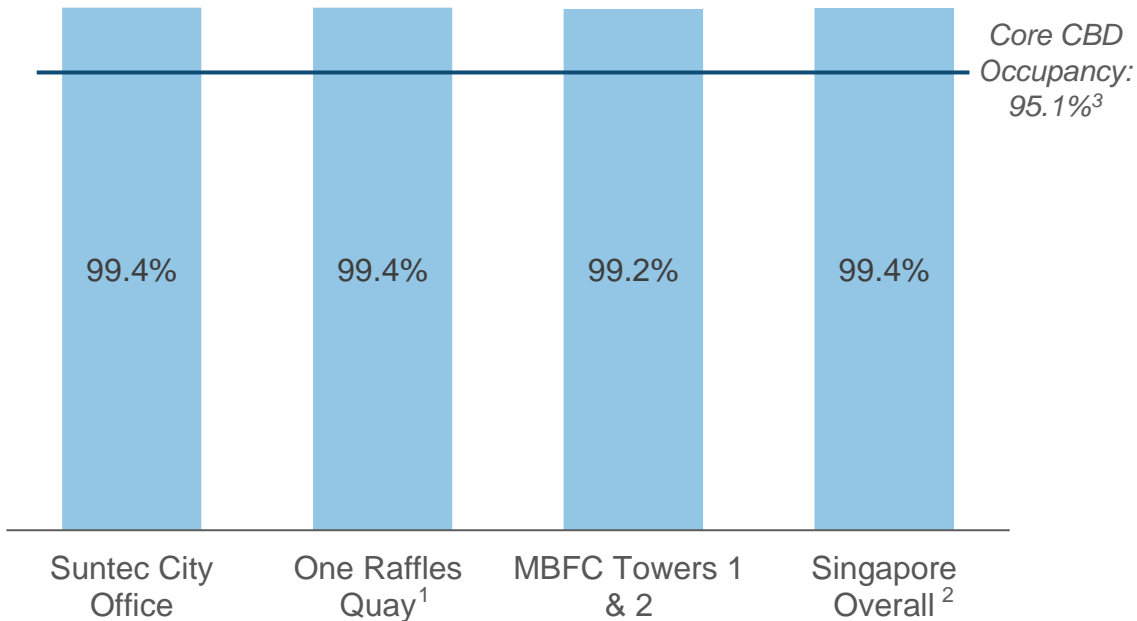
 Refinanced loan
 ■ Bank facility (\$714 mil)
 ■ Medium term notes (\$500 mil)
 ■ Green/Sustainability-linked loans (\$3,026 mil)
 ▲ Fixed/Hedge Expiry

Singapore Office Portfolio Performance

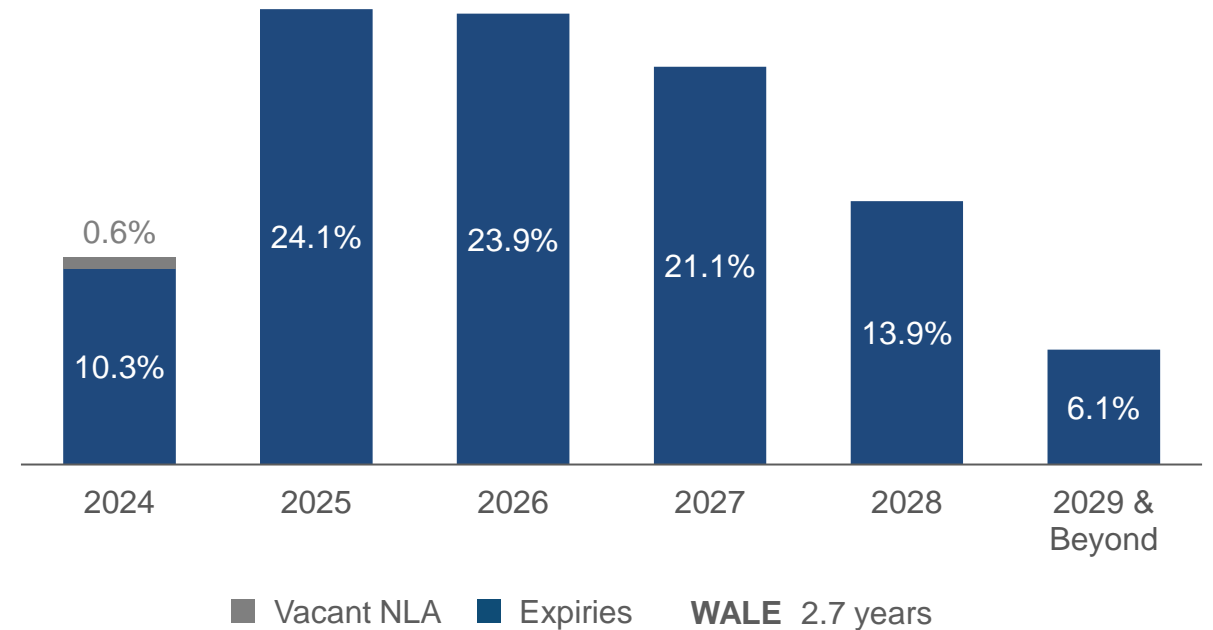


Singapore Office Portfolio Maintained Strong Occupancy

Committed Occupancy As at 31 Mar 24



Lease Expiry Profile % of Total NLA⁴ Comparison



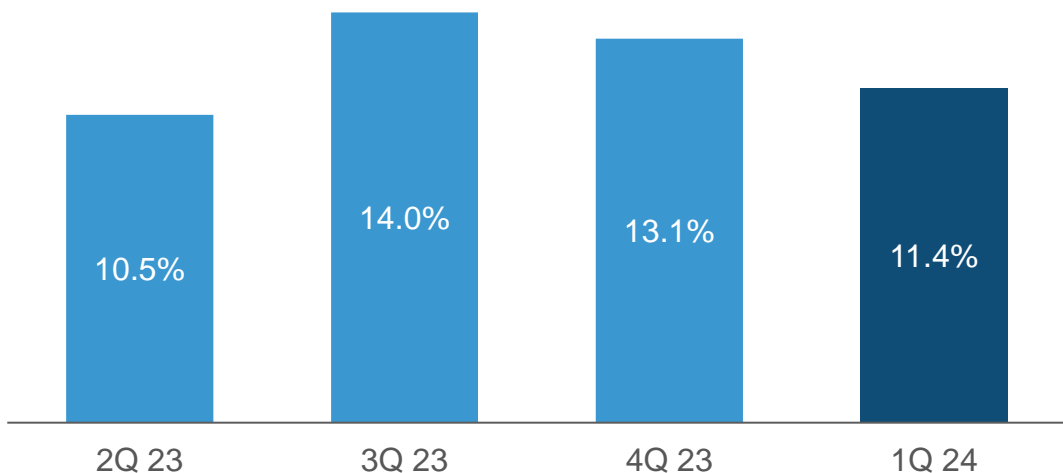
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 99.4%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 99.4%.
3. Source: CBRE as at 1Q 2024.
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

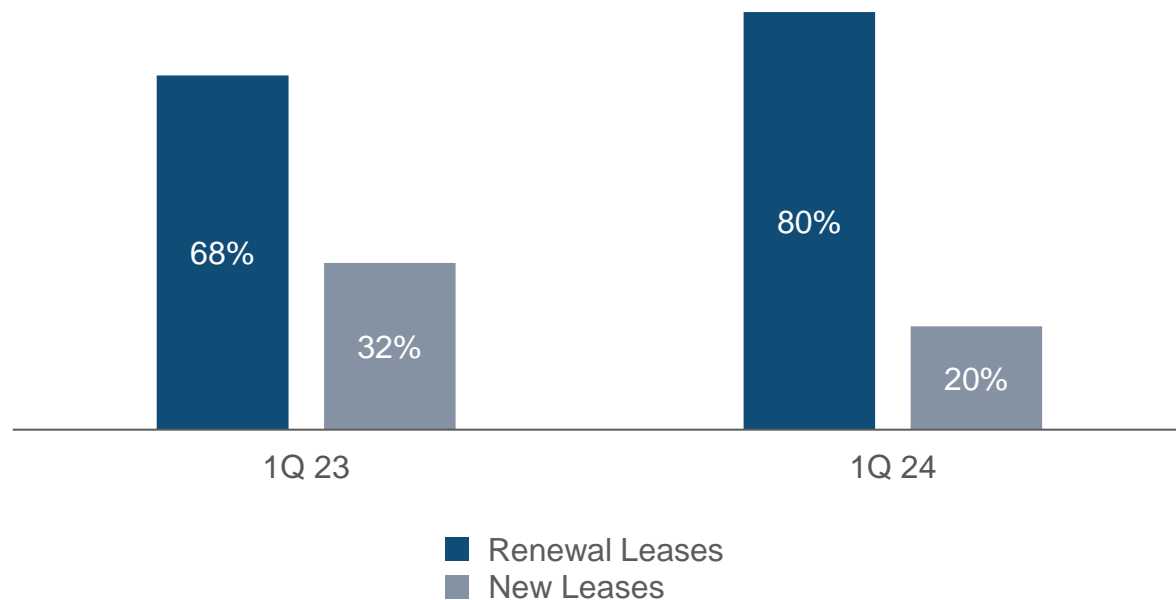
Strong Rent Reversion

Over 5 Years (23 Quarters) of Positive Rent Reversion

Rent Reversion
+11.4% for 1Q 24



Work Done¹
123,200 sq ft in 1Q 24



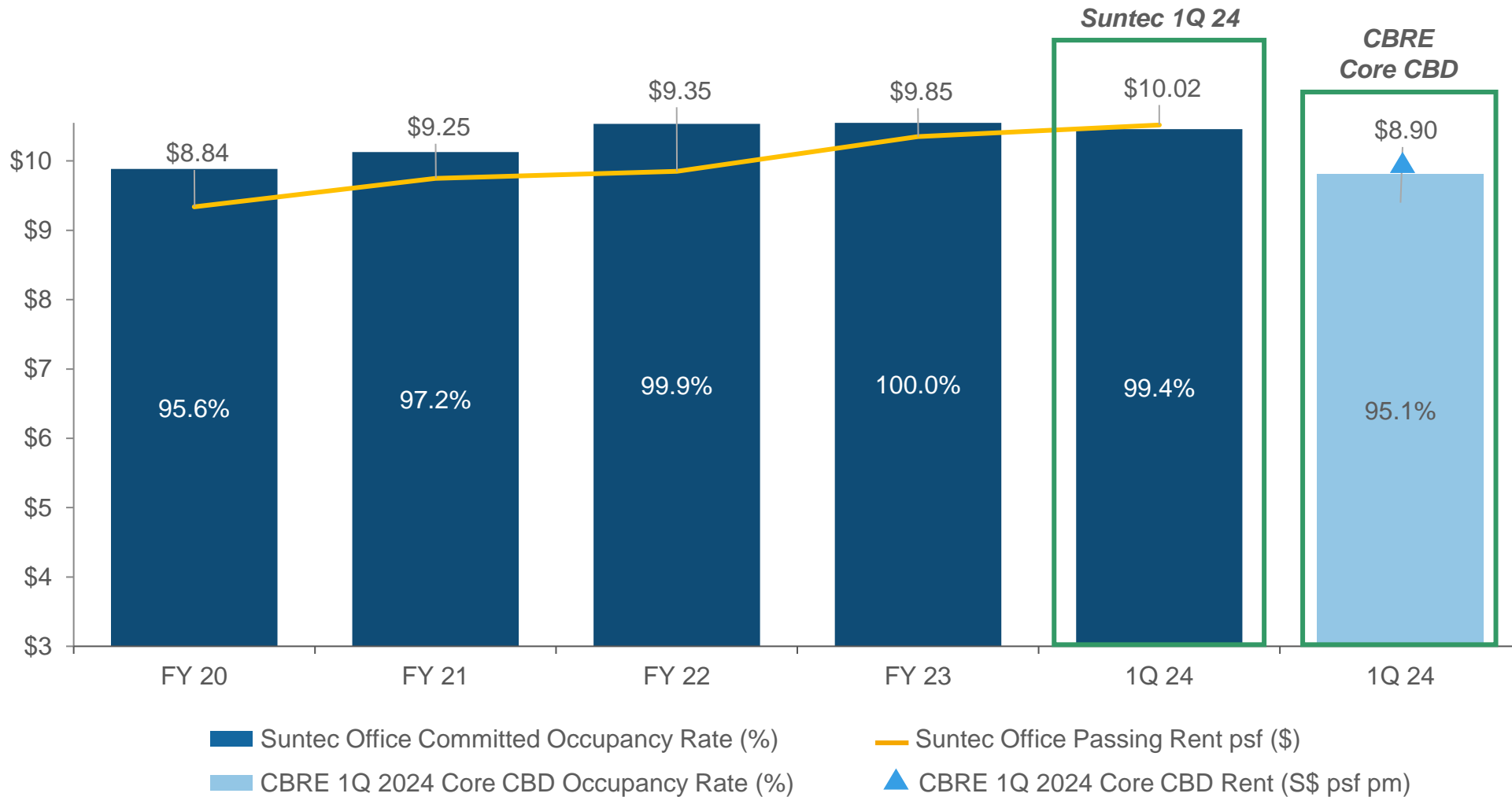
Note:

1. Reflects net lettable area of new leases and renewals committed.

Suntec City Office Performance



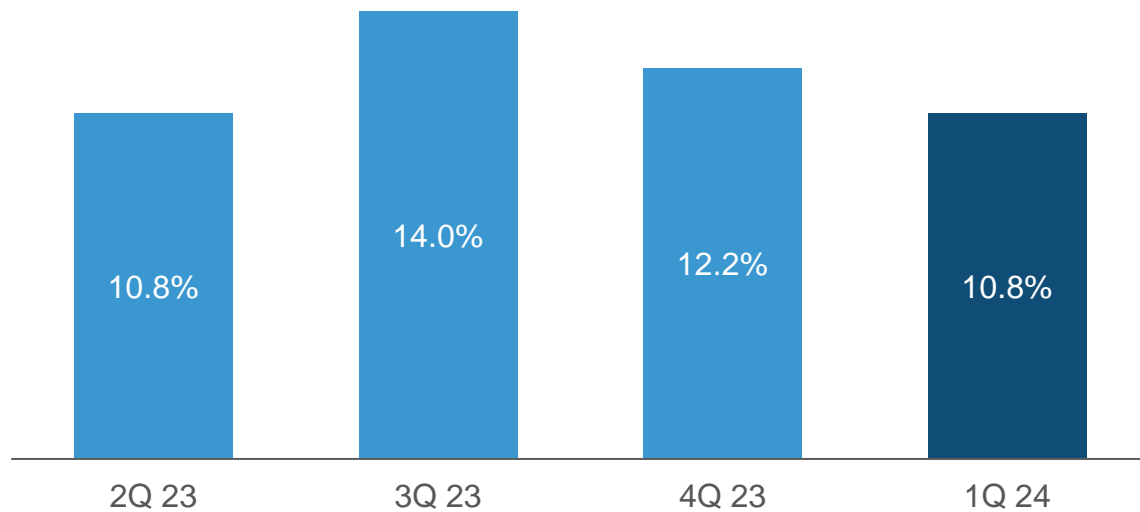
Occupancy and Rent Continue to Outperform Market



Strong Rent Reversion Continued With High Tenant Retention

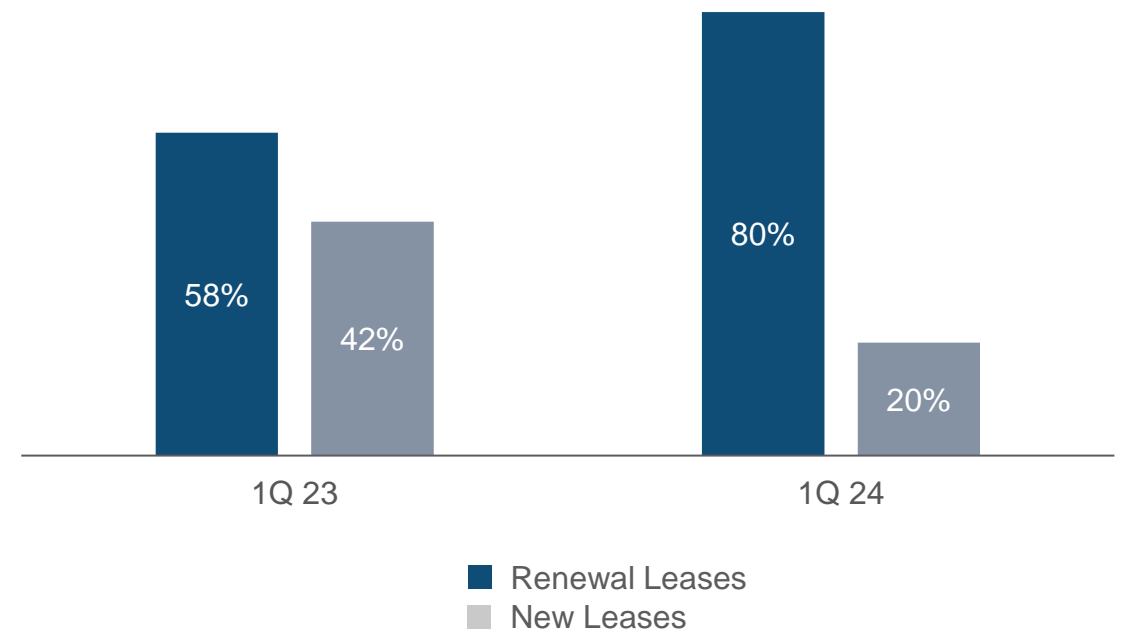
Rent Reversion

+10.8% for 1Q 24



Work Done¹

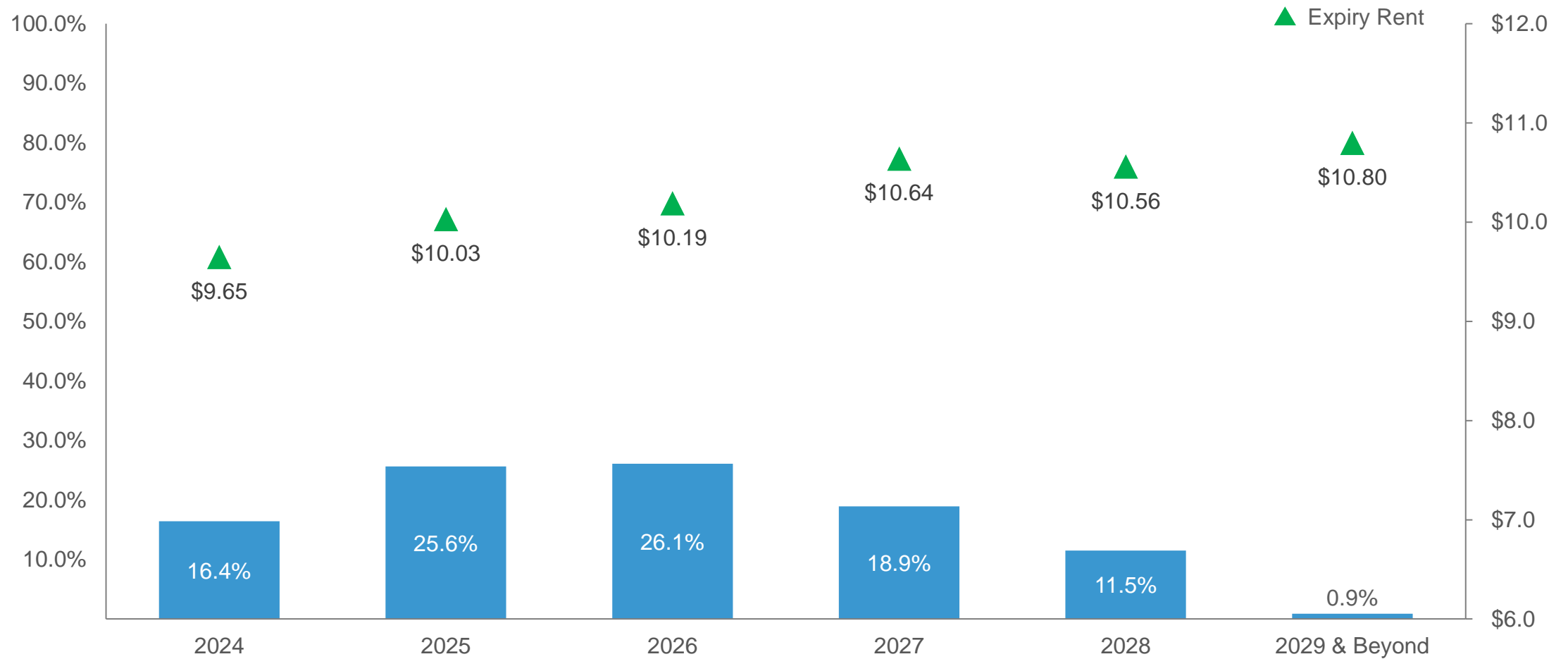
69,000 sq ft in 1Q 24



Note:

1. Reflects net lettable area of new leases and renewals committed.

Well Spread Lease Expiry Profile

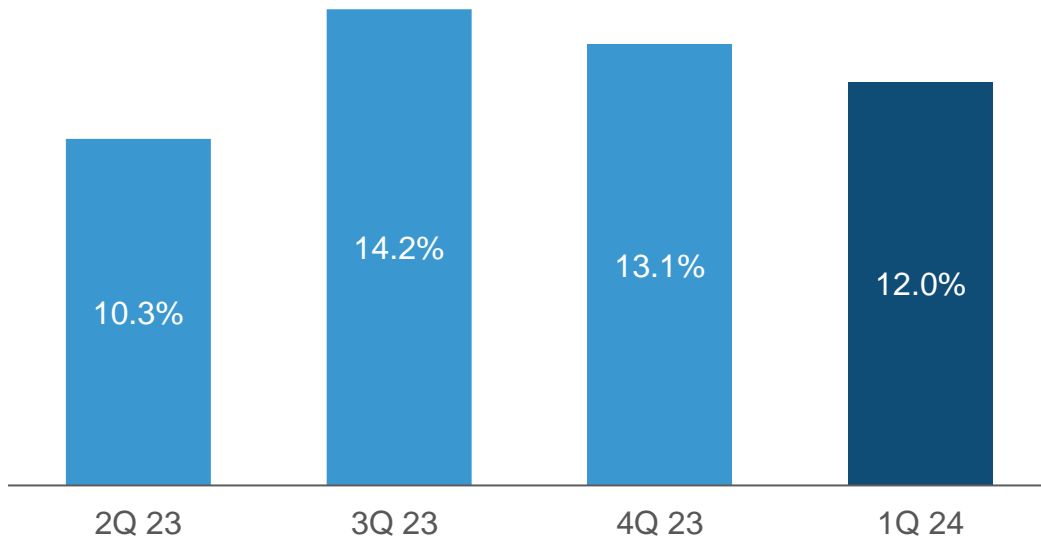


Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

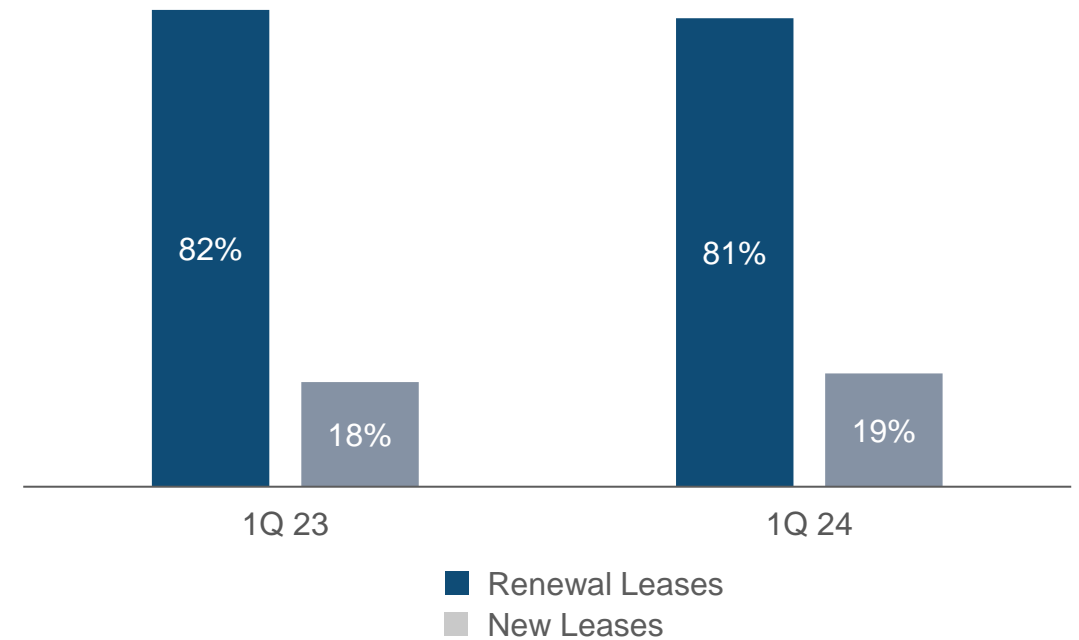


Robust Rent Reversion Continued with High Tenant Retention

Rent Reversion
+12.0% for 1Q 24



Work Done¹
54,300 sq ft in 1Q 24



Note:

1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.



MBFC Properties, Singapore

Singapore Office Outlook and Focus

Singapore's economy expected to grow by 2.7% YoY in line with projected GDP growth of 1% to 3%

Office market expected to remain resilient with moderate rent growth

Businesses remain cost-conscious due to higher for longer interest rate environment

Tenant retention continues to be key priority

Rent reversion expected to moderate but remain positive

Revenue continues to strengthen, underpinned by strong occupancies and past quarters of robust rent reversions

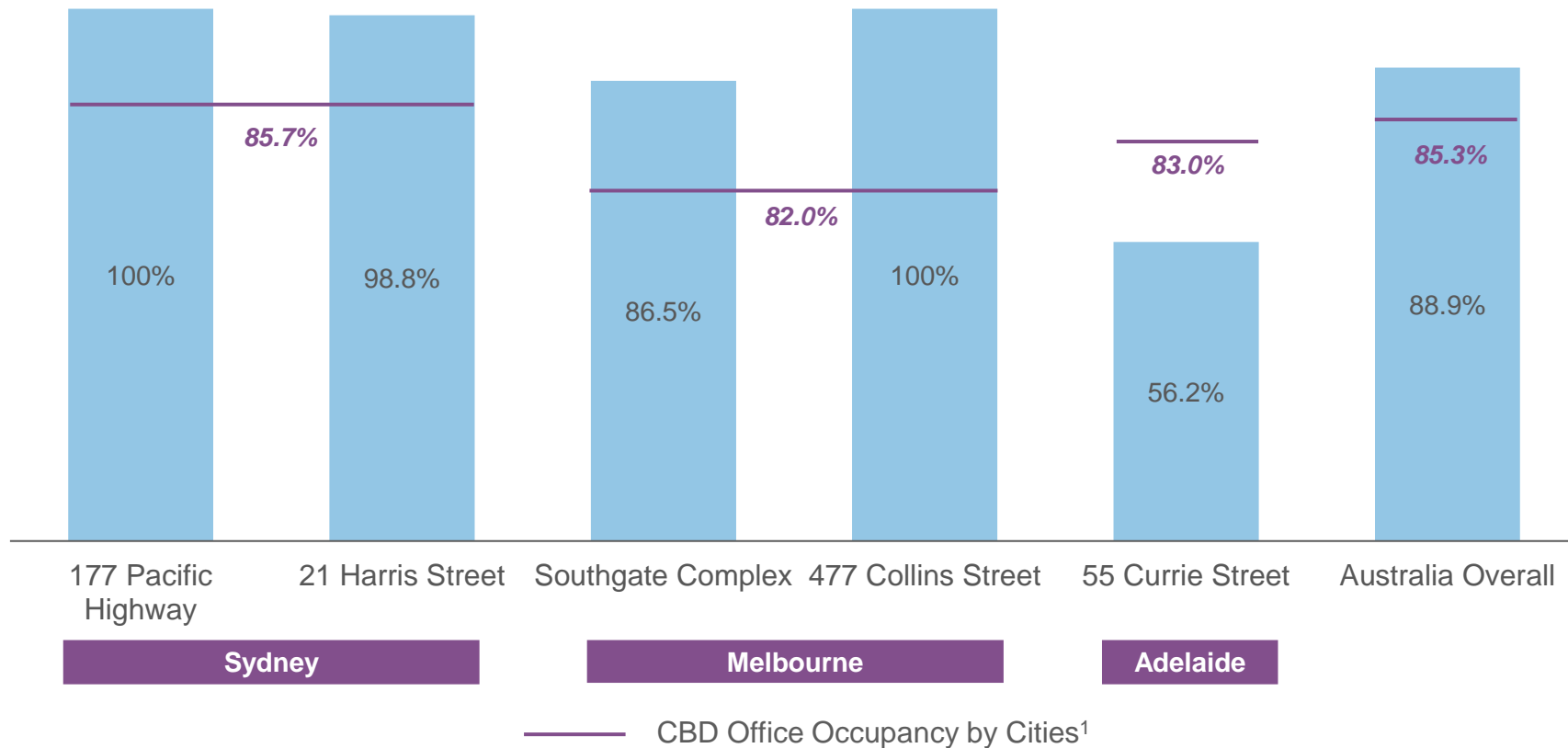
Australia Portfolio Performance



Portfolio Committed Occupancy Outperforms Market

Committed Occupancy

As at 31 Mar 24



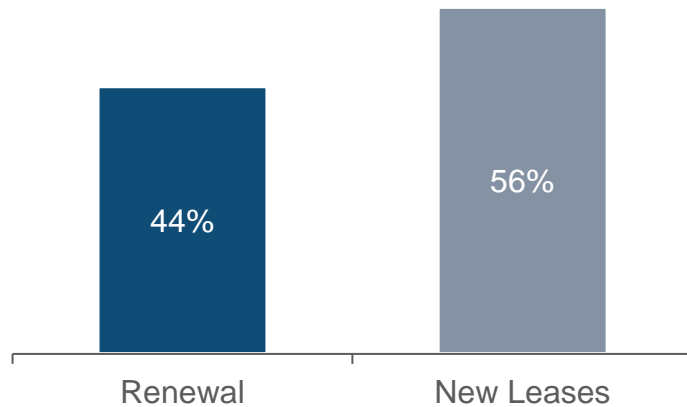
Note:

1. Source: JLL Research as at 1Q 2024.

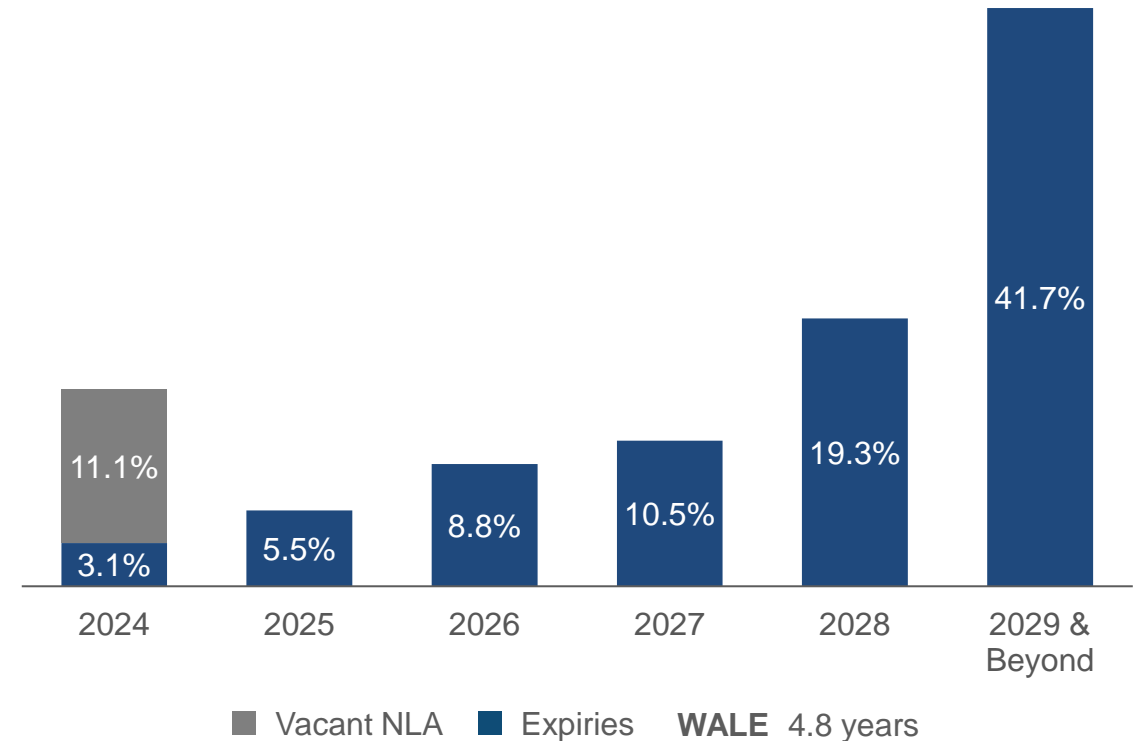
Backfill of Vacancies

Rent Reversion
+12.2%

Work Done¹
26,000 sq ft



Lease Expiry Profile % of Total NLA² Comparison



Notes:

- 1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street. Reflects net lettable area of new leases and renewals committed.
- 2. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.



Southgate Complex, Melbourne

Australia Outlook and Focus

GDP growth remains subdued¹. Companies look to contain costs

Nationwide CBD office market occupancy expected to fall in 2024 with new supply coming onstream²

Incentives in Melbourne and Adelaide expected to remain high

Asset enhancement initiatives in progress for Southgate Complex

Satisfying tenants' demand with fully fitted small office suites and flexible lease terms

Lower revenue expected due to leasing downtime of vacancies and incentives

Note:

1. FY24 GDP Growth forecast from Reserve Bank of Australia is 1.8%

2. Source: JLL Research

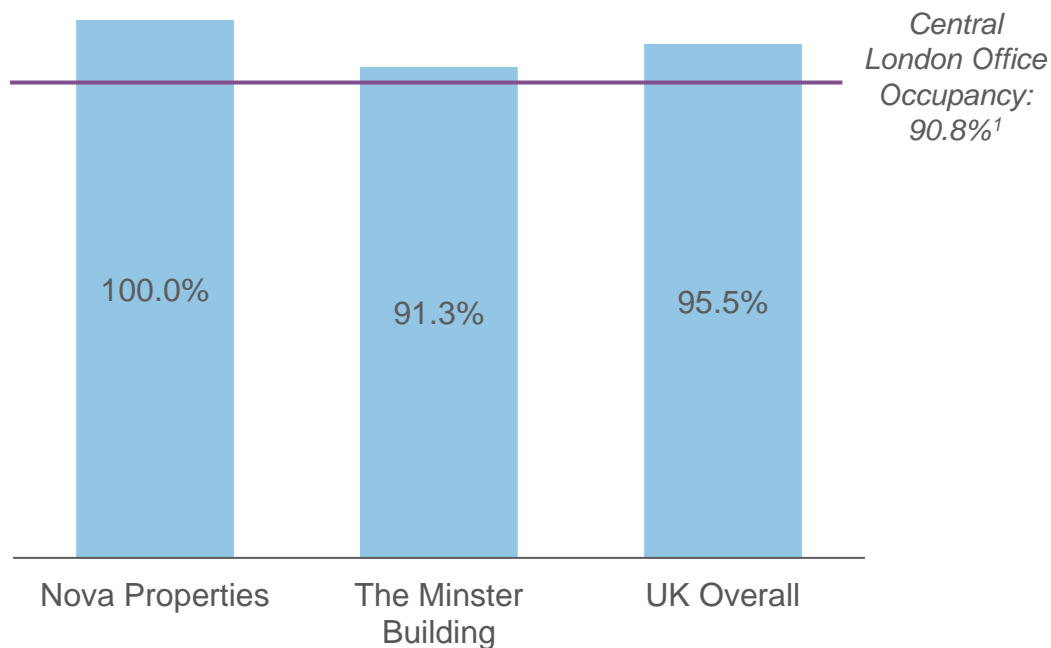
UK Portfolio Performance



Portfolio Committed Occupancy Outperforms Market

Committed Occupancy at The Minster Building Improved by 4 percentage points

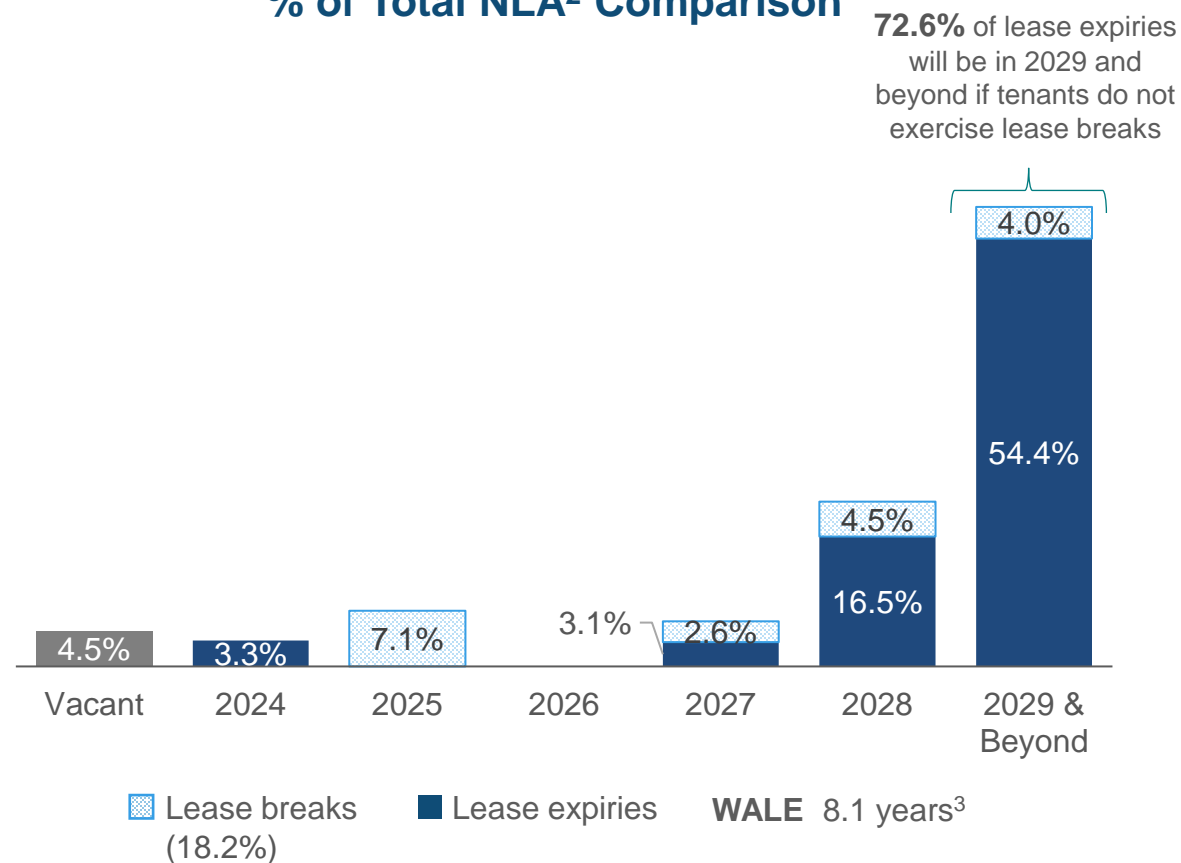
Committed Occupancy As at 31 Mar 24



Notes:

- Source: JLL Research as at 4Q 2023.
- Based on Suntec REIT's interest in Nova Properties and The Minster Building.
- WALE to Break is 7.1 years.

Lease Expiry Profile % of Total NLA² Comparison





The Minster Building, London

UK Office Outlook and Focus

UK economic growth expected to remain slow amidst global economic uncertainties and geopolitical tensions

Central London occupancy and rental growth expected to improve due to tight supply and increase in office utilisation¹

Good quality office space in prime locations continue to be sought after

Backfill remaining vacancy of 8.7% at The Minster Building

Removal of lease breaks and tenant retention remain as key priorities

Revenue will be impacted by leasing downtime of vacancy at The Minster Building

Note:

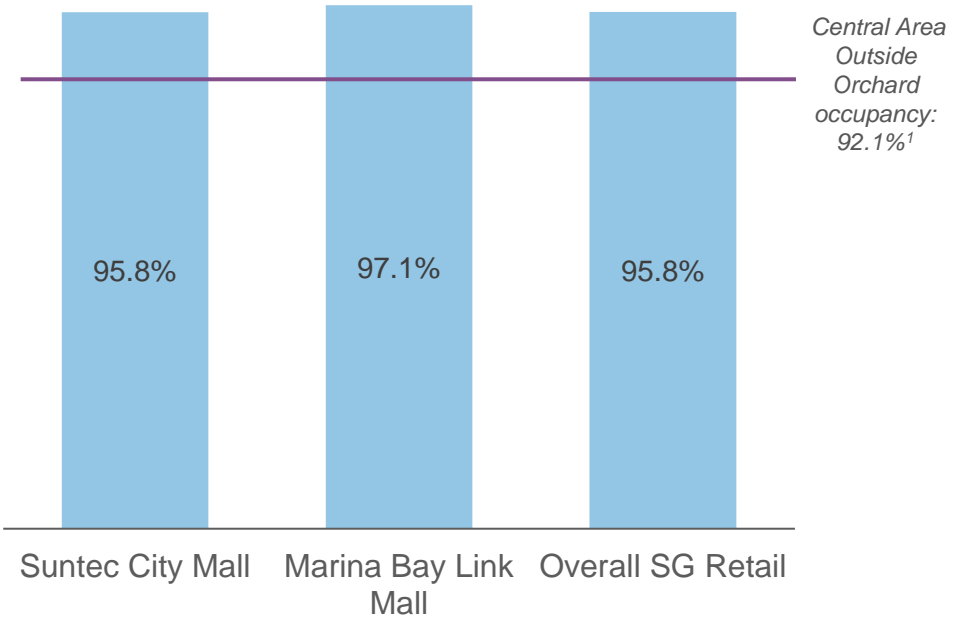
1. Source: JLL Research

Singapore Retail Portfolio Performance

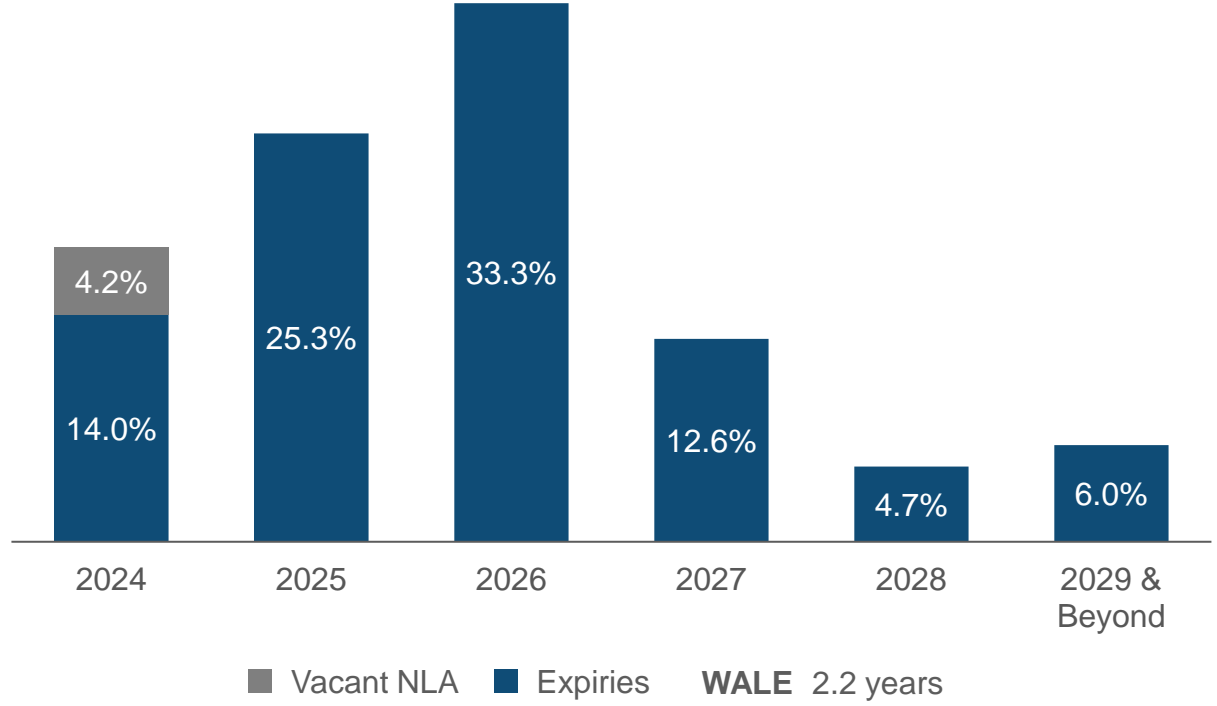


Portfolio Committed Occupancy Outperformed Market

Committed Occupancy As at 31 Mar 24



Lease Expiry Profile % of Total NLA² Comparison



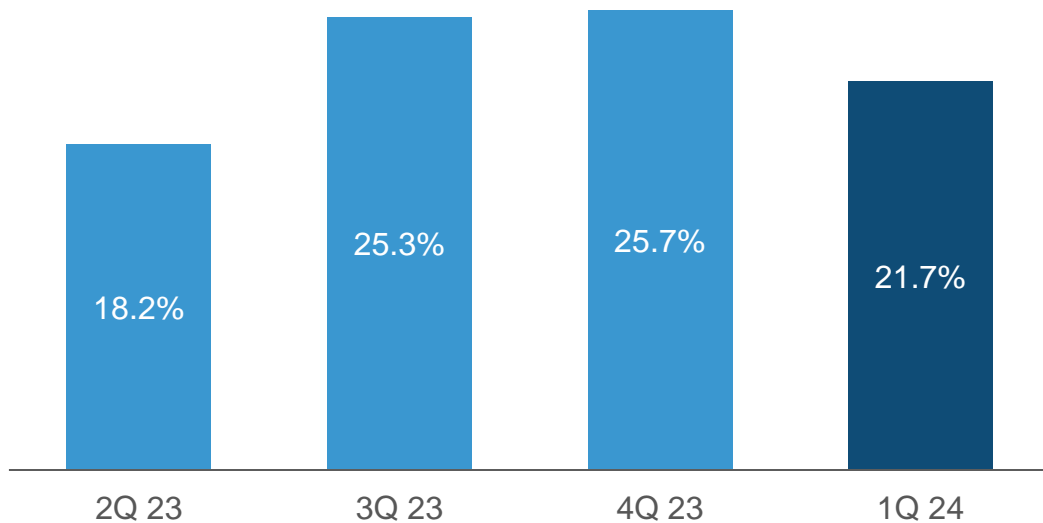
Notes:
 1. Source: URA as at 4Q 2023.
 2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Suntec City Mall Performance

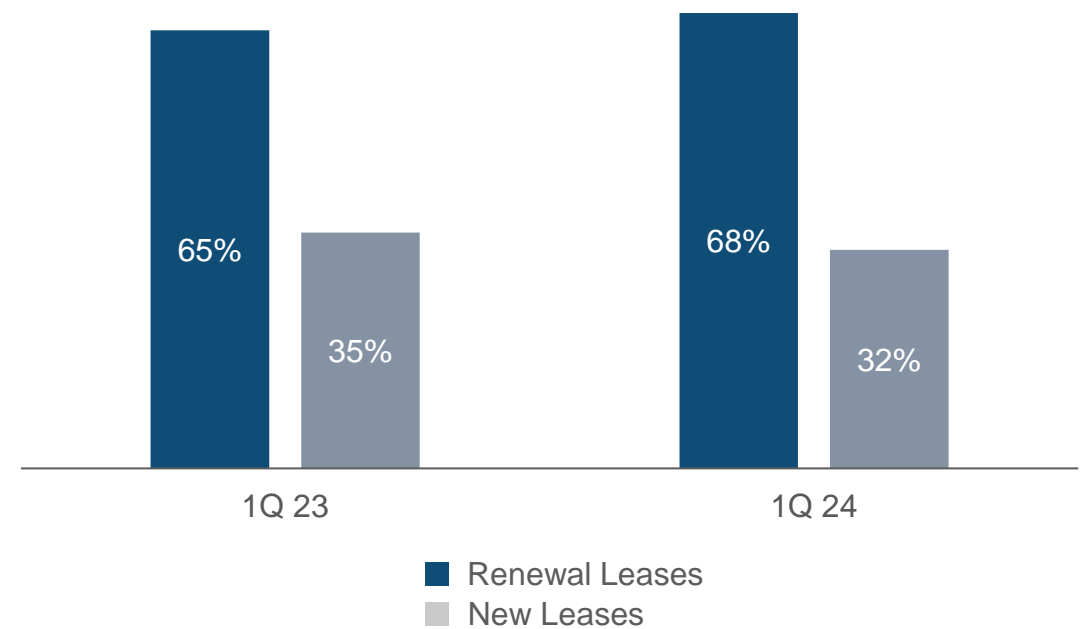


Positive Rent Reversion for 8 Consecutive Quarters

Rent Reversion
+21.7% for 1Q 24



Work Done¹
72,100 sq ft in 1Q 24



Note:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail).

Enhanced Retail Experience to Attract Shoppers

9 New-to-Market / Suntec Brands Commenced Operations in 1Q 24



Onggii

New-to-market Korean restaurant



Kidodo Space

New-to-Suntec indoor playground

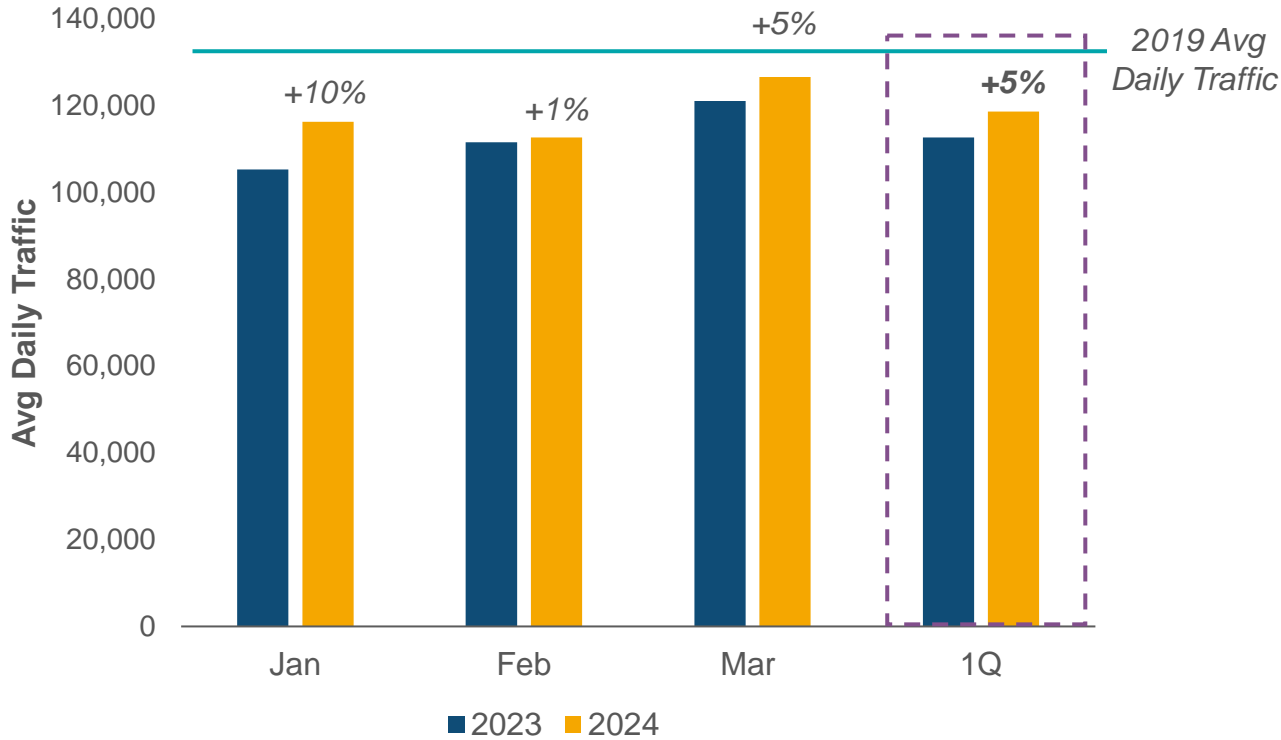


Tim Hortons

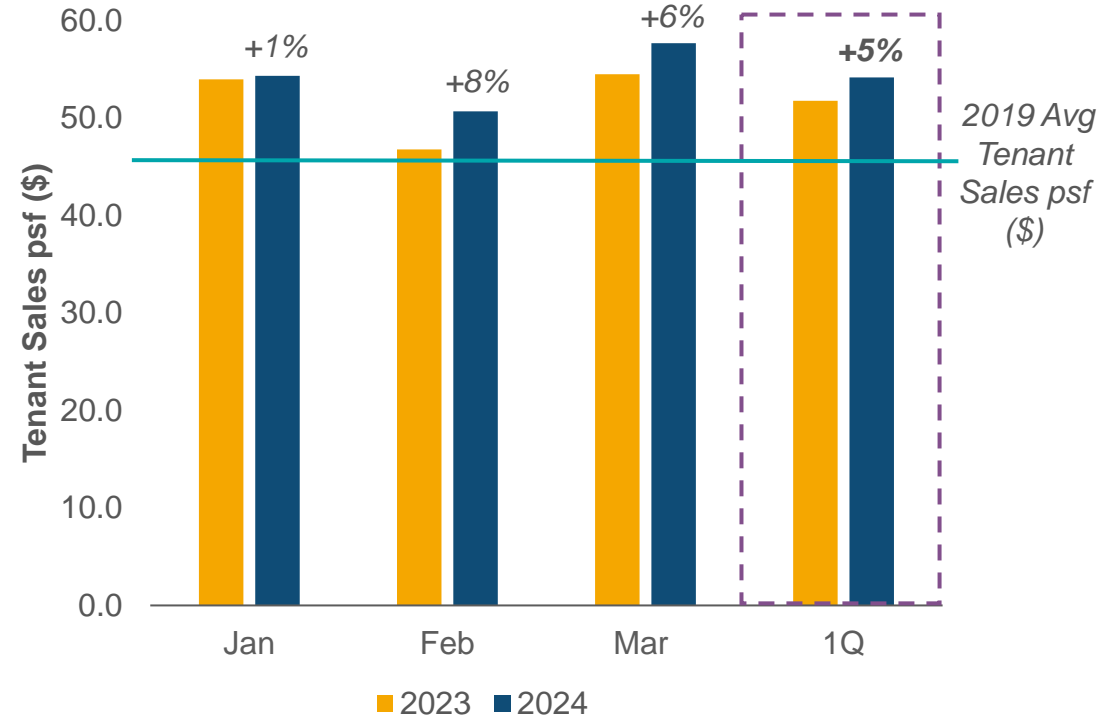
New-to-Suntec coffeehouse chain from Canada

1Q 24 Tenant Sales and Traffic Improved +5% YoY

YoY Traffic Variance



Tenant Sales psf (\$) YoY Variance





Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

YoY retail sales growth expected to remain stable

Continual tourism recovery and the growth of MICE sector remain key to retail sales growth

Rent growth and occupancy underpinned by healthy demand and limited supply

Proactive lease management to improve occupancy and trade mix

Curate differentiated marketing activities to entice shoppers and tourists

Improvement in revenue supported by higher occupancy, rent and marcoms revenue

Suntec Convention Performance



Large-Scale International and Local Events in 1Q 24



Singapore MotorShow
11 – 14 Jan



City of Good Summit
22 Feb



Aviation Festival Asia
28 – 29 Feb



World Congress of Anaesthesiologists
3 Mar – 7 Mar



IT Show 2024
14 – 17 Mar



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

Singapore being positioned as “World’s Best MICE City” by Singapore Tourism Board (STB)¹

STB’s effort expected to drive MICE growth and tourism recovery

Singapore MICE market continues to attract key international headline events

Grow alternative revenue opportunities such as entertainment events

Focus on driving higher-yielding MICE events

Higher dividend contributions expected

Note:

1. Singapore Tourism Board, 28 Mar 2024

Our ESG Commitment



Continual Commitment to ESG



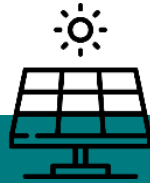
G R E S B
★★★★★ 2023

Attained highest GRESB
5 Star rating for
4 consecutive years

'A' for Public Disclosure



All assets
Green Building certified
477 Collins and Nova Properties
achieved WELL Platinum
Certification



21 Harris Street, 477 Collins
Street, Nova Properties and
The Minster Building using
100% Renewable Energy

Achievement



177 Pacific Highway
55 Currie Street
Carbon Neutral



Enhance energy
efficiency in Suntec City
by integrating chilled
water into the District
Cooling System

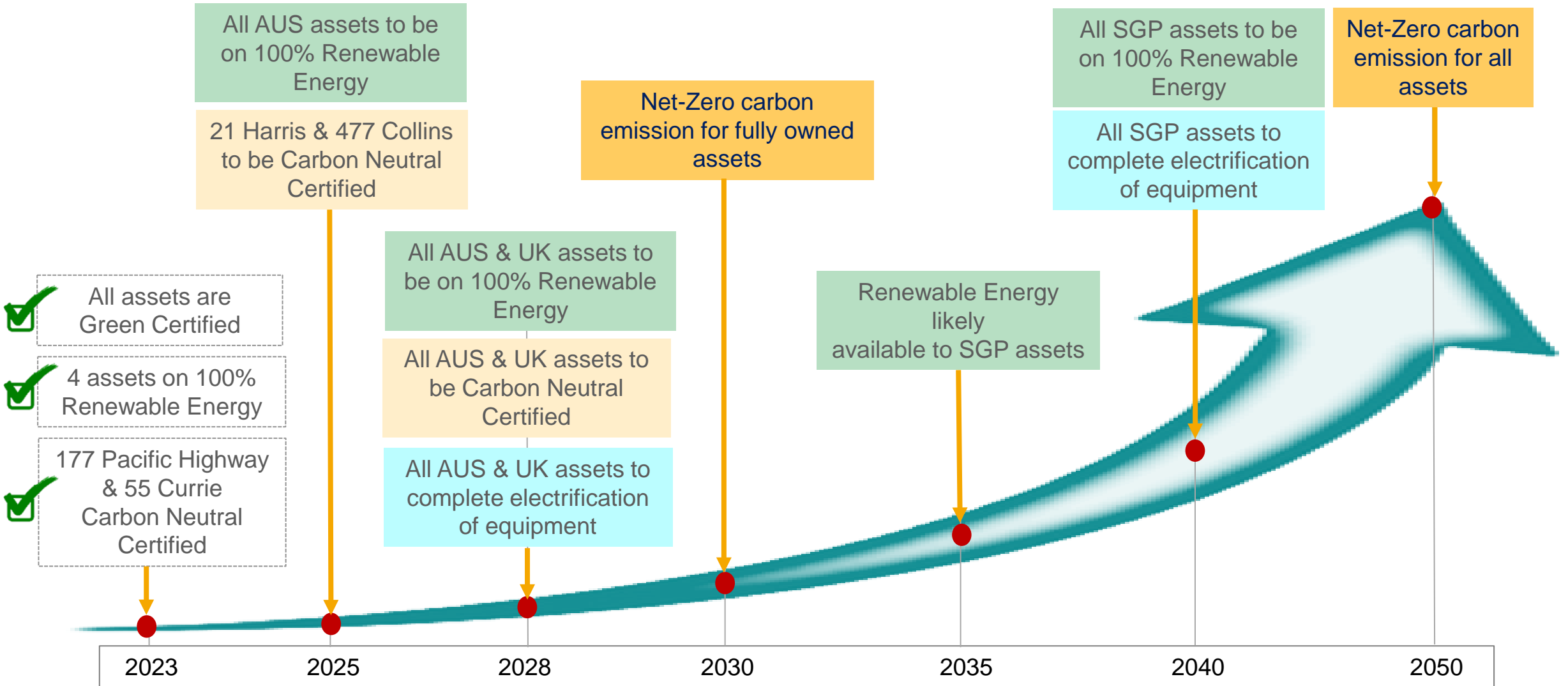


Obtained "B" EPC Energy
Rating for The Minster
Building



About 70% of total debt are
green / sustainability-
linked loans

Roadmap Towards Net-Zero Carbon Emission Target by 2050



Looking Ahead



Navigating Challenges



Proactive Capital Management
and Cost Prudence



Unlock Value from Asset
Enhancement Initiatives and
Divestment of Mature Assets



Explore Good Quality, Accretive
Assets



Continual Commitment to
Sustainability Practices



Thank you

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Eugenia.ong@esr.com

Disclaimer

This presentation is focused on the comparison of the business update for the quarter ended 31 March 2024 and the quarter ended 31 March 2023.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT (“Units”) in Singapore or any other jurisdiction.

This presentation 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, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

IMPORTANT NOTICE

1. The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (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.
2. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

About Suntec REIT



177 Pacific Highway, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
S\$3.1 Billion¹

Asset Under Management
S\$12.2 Billion²

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** assets, complemented by **retail and convention** components

10 properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Note:

1. Based on 31 March 2024 closing price of \$1.08.
2. Based on exchange rates of S\$0.879=A\$1.00 and S\$1.700=£1.00 as at 31 March 2024.

Portfolio Snapshot

Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
Description	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
Ownership	100%	66.3%	33.33%	33.33%	50%	100%
City/Country	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
Segment	Office and Retail	Convention	Office	Office and Retail	Office	Office
NLA¹ (sq ft)	Office:~1.2 mil Retail:~0.9 mil	~430,000	~440,000	Office:~542,000 Retail:~32,000	~280,000	~293,000
Valuation as of 31 Dec 2023	Office: S\$3,272.0 mil Retail: S\$2,401.4 mil	S\$225.4 mil	S\$1,324.0 mil	S\$1,818.3 mil	£395.0 mil ²	£276.9 mil ³
Cap rate	Office: 3.50% Retail: 4.50%	5.50%	3.40%	Office: 3.40% Retail: 4.25%	4.96%	5.25%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £414.4 million as of 31 Dec 23.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £290.5 million as of 31 Dec 23.

Portfolio Snapshot

Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
Description	31-storey Grade A office building	Integrated development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state- of-the-art building	Twelve-storey, Grade A office building	Nine-storey, Grade A office building
Ownership	100%	50%	50%	100%	100%
City/ Country	Sydney	Melbourne	Melbourne	Adelaide	Sydney
Segment	Office	Office and Retail	Office	Office	Office
NLA¹ (sq ft)	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
Valuation as of 31 Dec 2023	A\$688.0 mil	A\$365.0 mil	A\$450.0 mil	A\$128.7 mil	A\$284.0 mil
Cap rate	5.50%	Office: 6.00% Retail: 6.25%	5.13%	7.25%	5.50%

Note:

1. Based on Suntec REIT's interests in the respective properties.