



SUNTEC REIT BUSINESS UPDATES

For the Quarter ended
30 September 2024

24 October 2024



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Looking Ahead

3Q 24 Financial Overview

**Distributable Income
from Operations¹ to
Unitholders**

\$46.2 million

in-line with 3Q 23

**Distribution Per Unit
from Operations¹ to
Unitholders**

1.58 cents

-0.9% y-o-y

ESG - GRESB

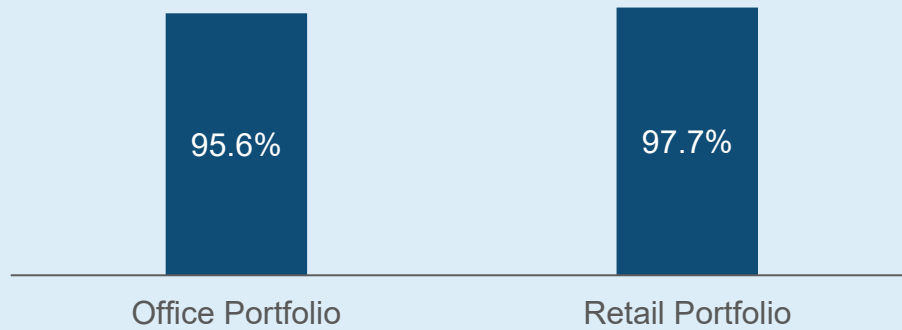
**Highest
5 Star Rating**

Note:

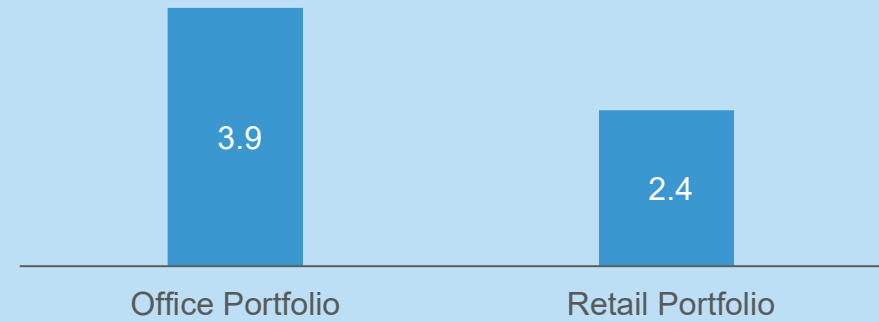
1. Excluding capital distribution

3Q 24 Operational Overview

Portfolio Committed Occupancy



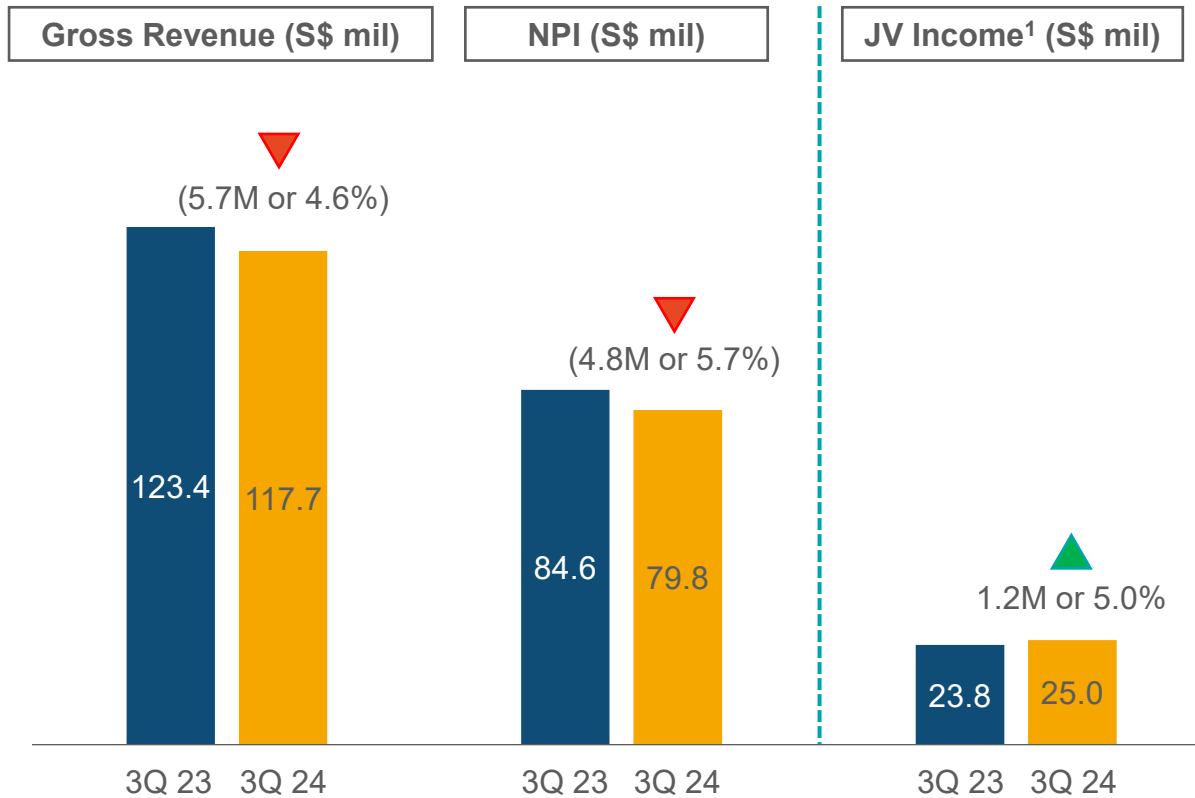
Portfolio WALE



Financial Highlights



SG Assets Provide Strong Support to Portfolio Performance



Gross Revenue & Net Property Income:

- Lower contribution from Suntec Convention, 55 Currie Street (Adelaide) and The Minster Building (London)
- Stronger operating performance at Suntec City Office and Mall

JV Income:

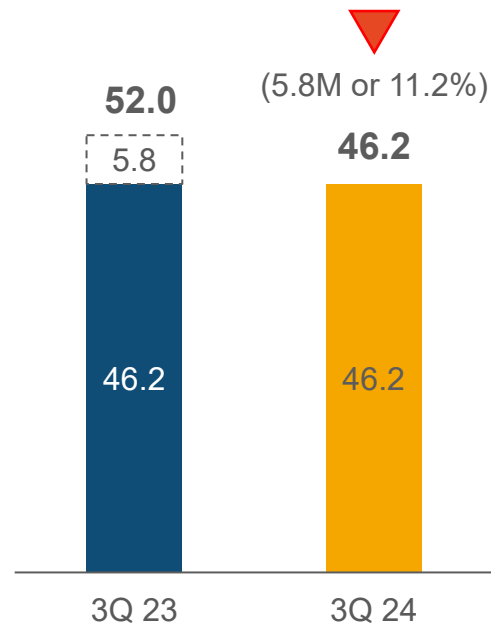
- Stronger operating performance at MBFC Properties and One Raffles Quay
- Higher contribution from Southgate Complex (Melbourne)
- Lower contribution from Nova Properties (London)

Note:

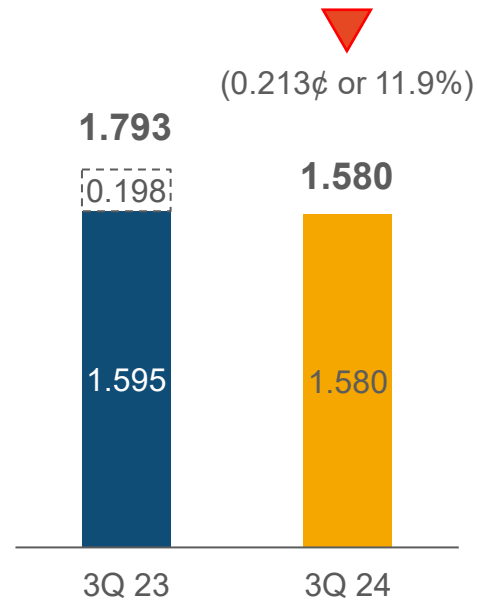
1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.

DI and DPU from Operations Remained Resilient

Distributable Income (S\$ mil)



DPU (SG cents)



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

Capital Distribution

Distribution Payment

Distribution Payment	
Distribution Period	1 July 2024 – 30 September 2024
Amount (cents/unit)	1.580 ^{1,2}

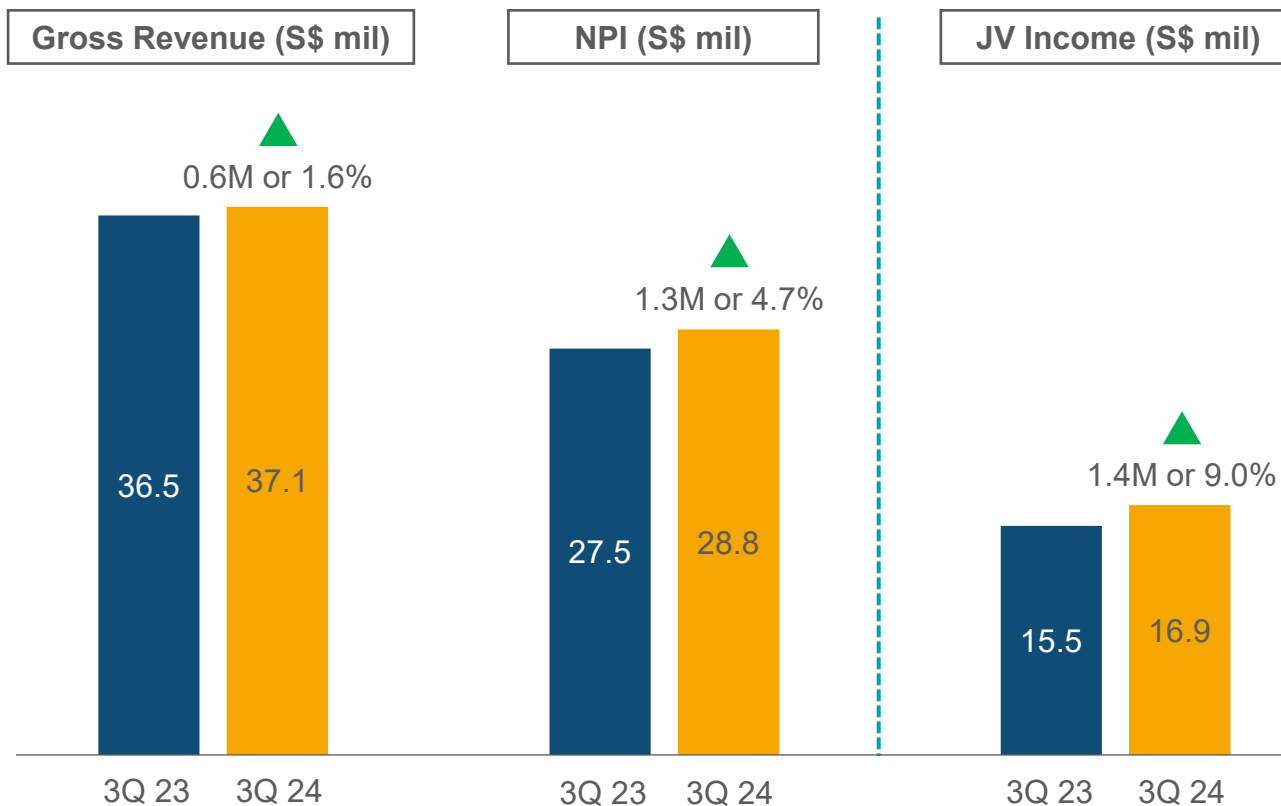
Ex-date	1 Nov 2024
Record date	4 Nov 2024
Payment date	28 Nov 2024

Note:

1. Total of 4.622 cents for YTD Sep 2024.
2. The Manager continues to receive 50% of its asset management fees in units and balance in cash in 3Q 2024.

Singapore Office Portfolio Continued to Strengthen

Stronger Operating Performance Across All Singapore Office Assets



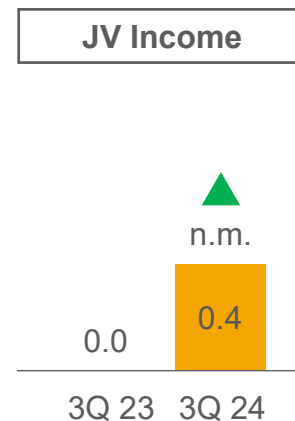
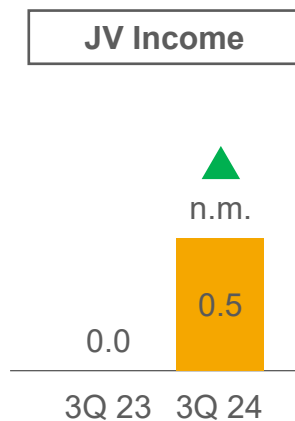
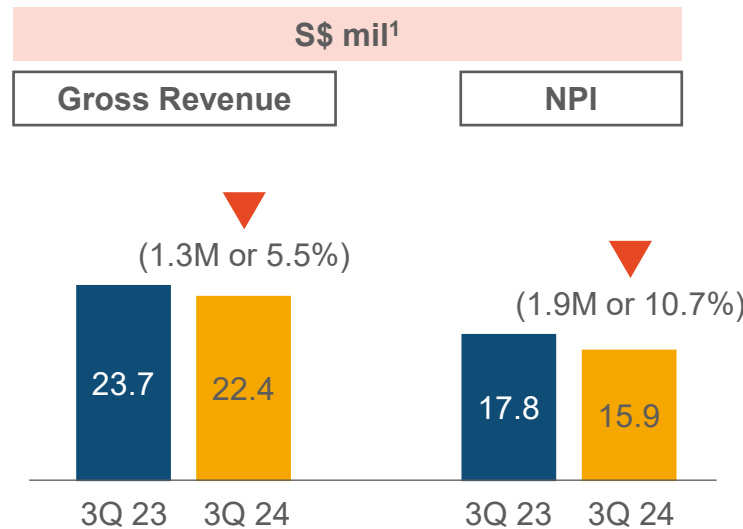
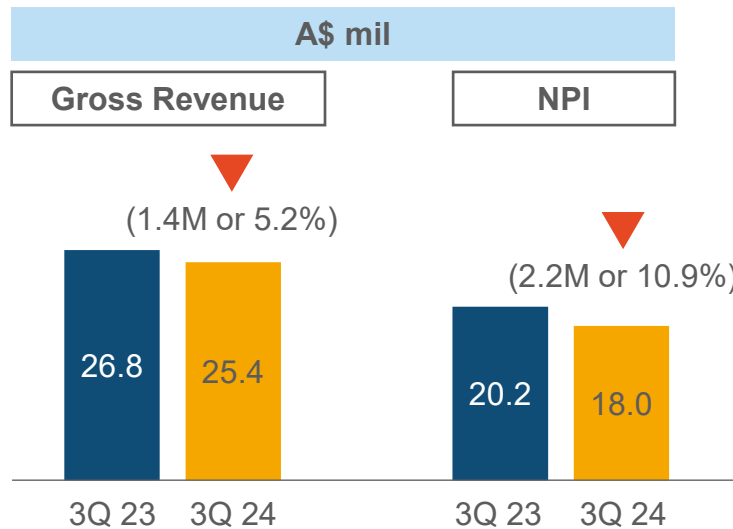
Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Office
- ▲ Lower property expenses

JV Income:

- ▲ Higher rent at One Raffles Quay and MBFC Properties
- ▲ Lower property expenses at One Raffles Quay and MBFC Properties

Australia Portfolio Impacted by Vacancies



Gross Revenue & Net Property Income:

- ▼ Lower occupancy at 55 Currie Street
- ▲ Higher occupancy and rent at 21 Harris Street (Sydney)

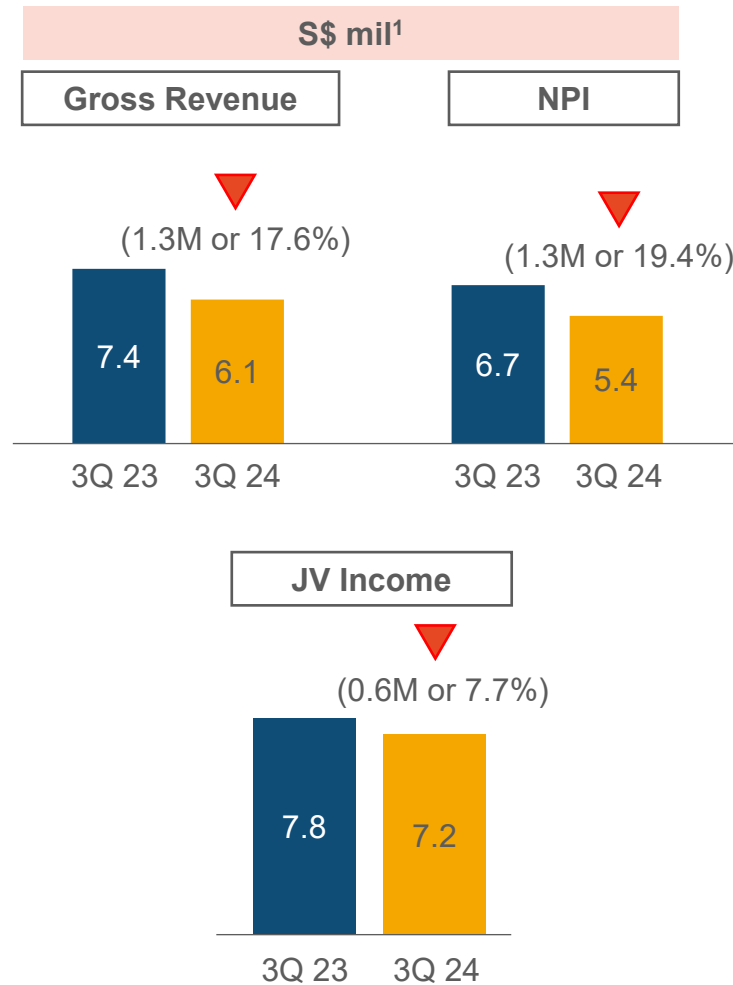
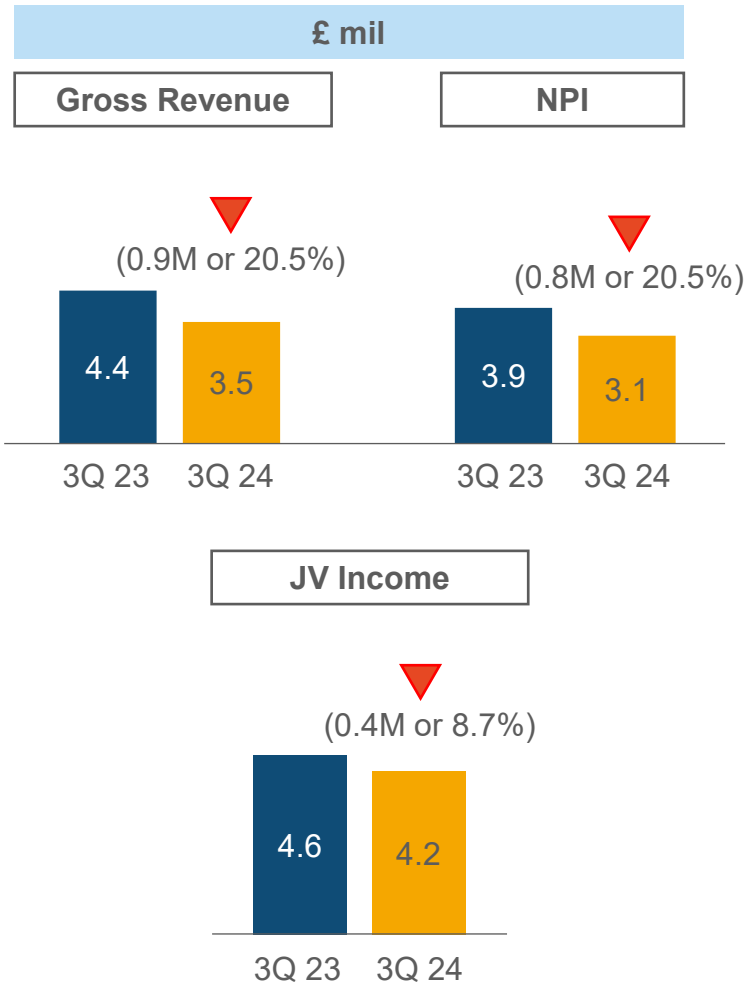
JV Income:

- ▲ Higher occupancy at Southgate Complex and reversal of rent-relief provision

Note:

1. Based on exchange rates of S\$0.8816 = A\$1.00 for 3Q 24 and S\$0.8834 = A\$1.00 for 3Q 23

UK Portfolio Impacted by Vacancy at The Minster Building



Gross Revenue & Net Property Income:

▼ Lower occupancy at The Minster Building

JV Income:

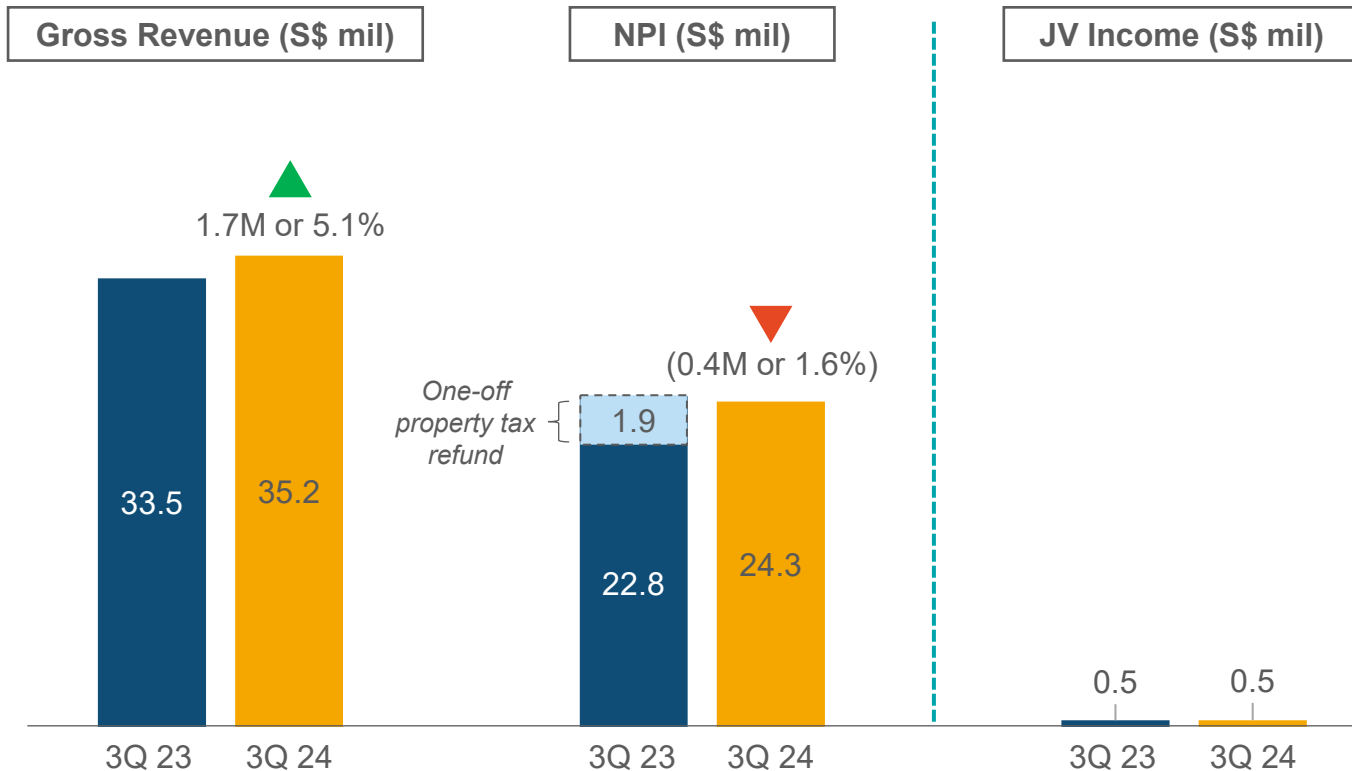
▼ Reversal of impairment of receivables at Nova Properties (London) in 3Q 23

Note

1. Based on exchange rates of S\$1.7225 = £1.00 for 3Q 24 and S\$1.7007 = £1.00 for 3Q 23

Singapore Retail Portfolio Performance Improved

NPI Impacted by Absence of One-Off Property Tax Refund



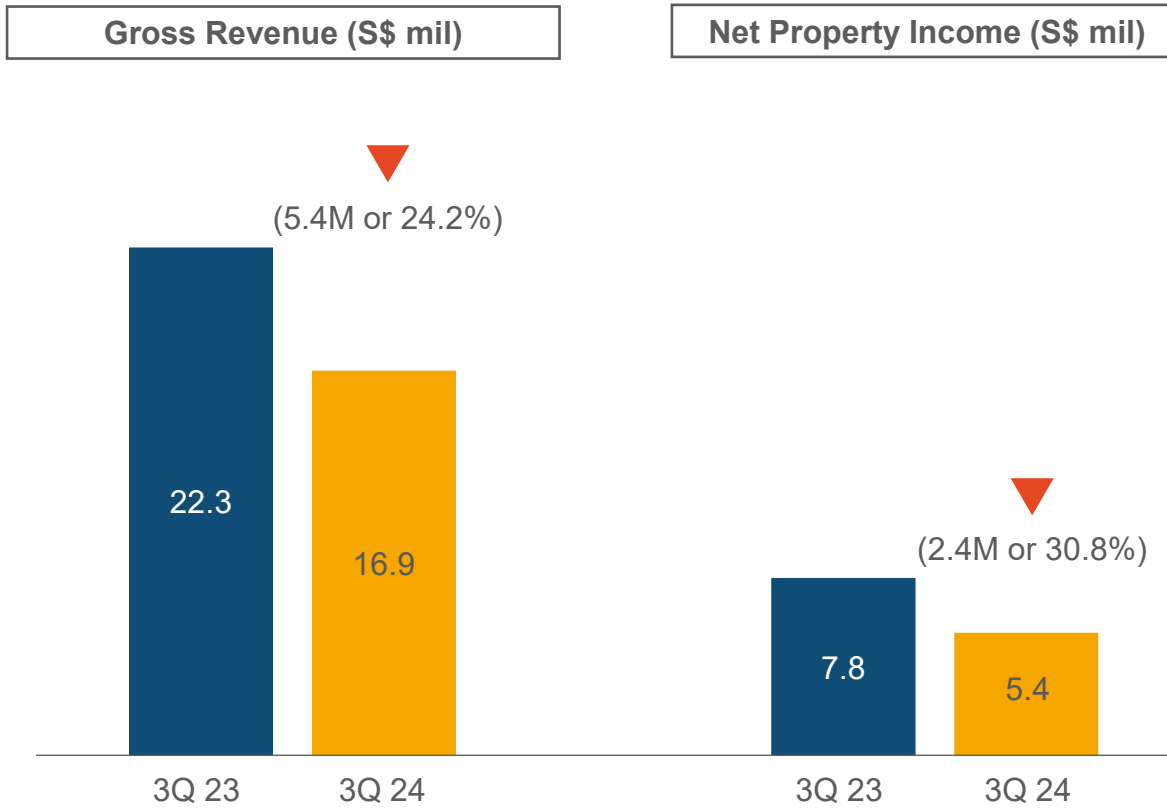
Gross Revenue & Net Property Income:

- ▲ Higher rent at Suntec City Mall
- ▼ Absence of one-off property tax refund in 3Q 24

JV Income:

- ▲ Higher rent at Marina Bay Link Mall
- ▼ Higher property expenses at Marina Bay Link Mall

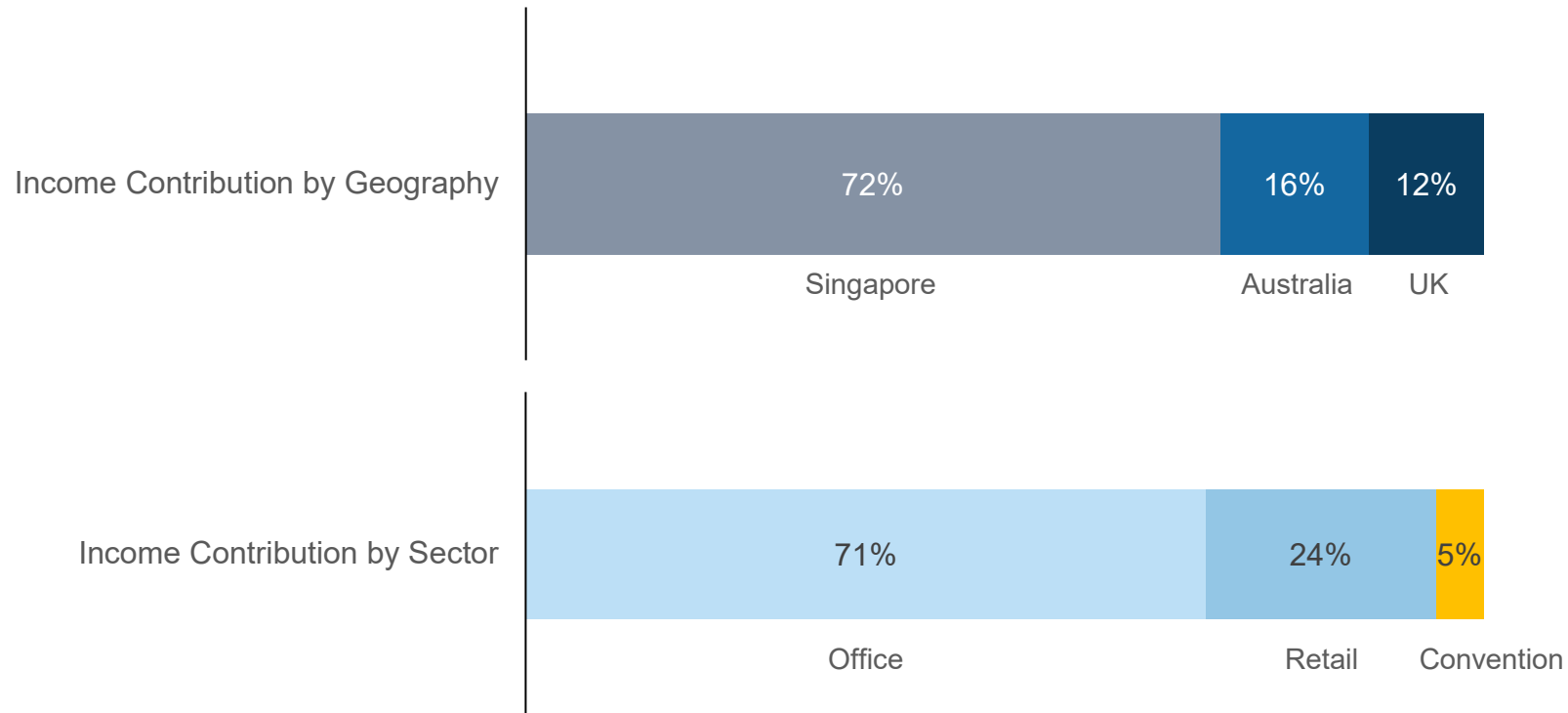
Performance Impacted by Fewer Large-Scale Events



▼ Lower revenue and NPI from MICE as Singapore was the host city for large-scale events in 3Q 23 (World Congress of Dermatology; World Skills ASEAN)

Diversified Portfolio Across Geography and Sector

Singapore Market and Office Assets Are Mainstays



Capital Management



Key Financial Indicators

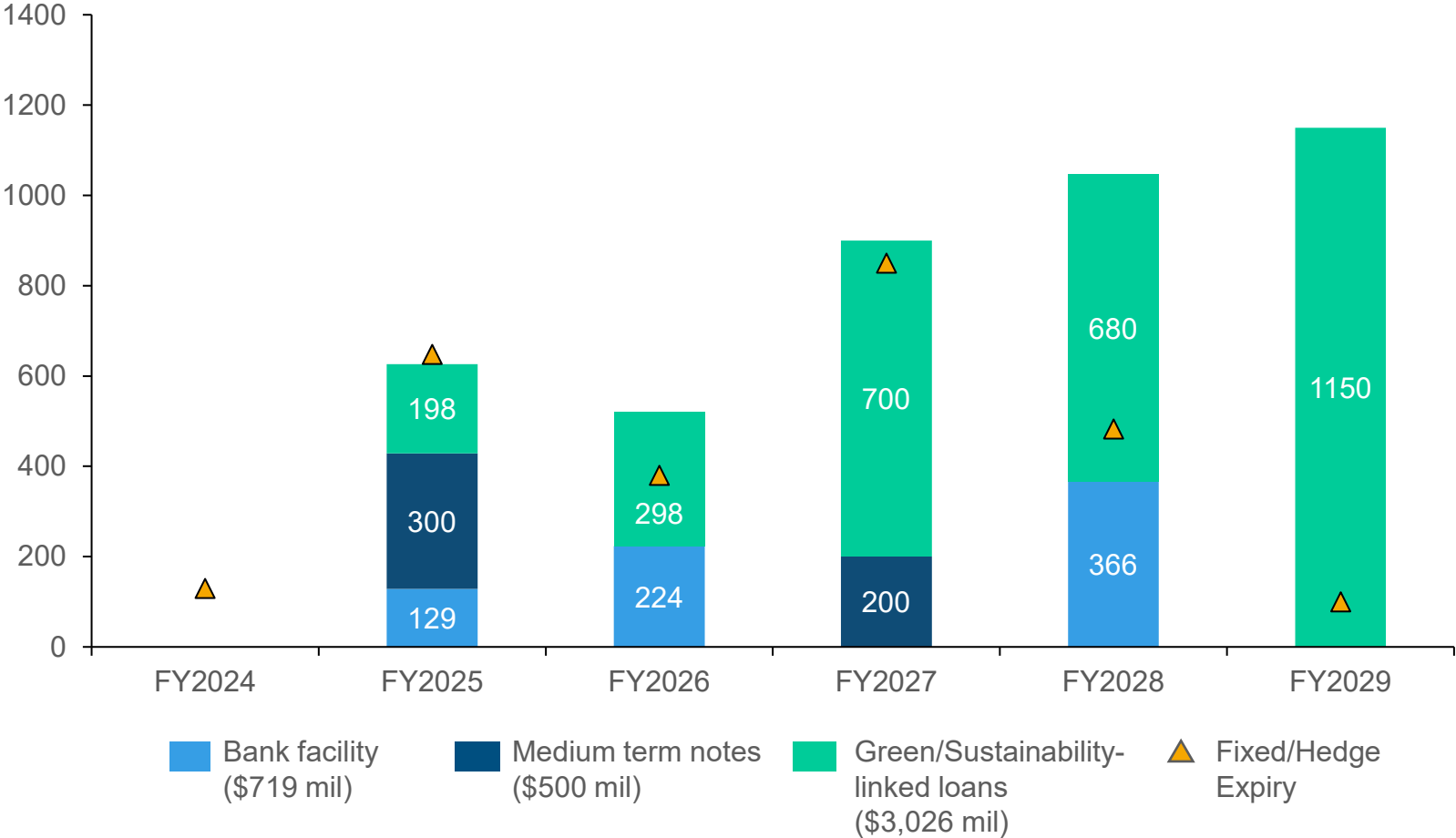
	As at 30 Jun 24	As at 30 Sep 24
NAV Per Unit	\$2.10	\$2.07
Total Debt Outstanding	\$4,253 mil	\$4,244 mil
Aggregate Leverage Ratio¹	42.3%	42.3%
Weighted Average Debt Maturity	3.32 years	3.07 years
All-in Financing Cost²	4.02% p.a.	4.06% p.a. ³
Adjusted ICR⁴	1.9X	1.9X
Weighted Average Interest Maturity	2.25 years	2.24 years
Interest Rate Borrowings (fixed)	~55% ⁵	~61% ⁵
+/- 10 bp Change in All-in Financing Cost	+/- 0.182 cts to DPU ⁶	+/- 0.182 cts to DPU ⁷
% of Foreign Currency Income Hedged⁸	~51%	~50%
+/- 5% Change in Foreign Currency	+/- 0.06 cts to DPU ⁶	+/- 0.07 cts to DPU ⁷

Notes:

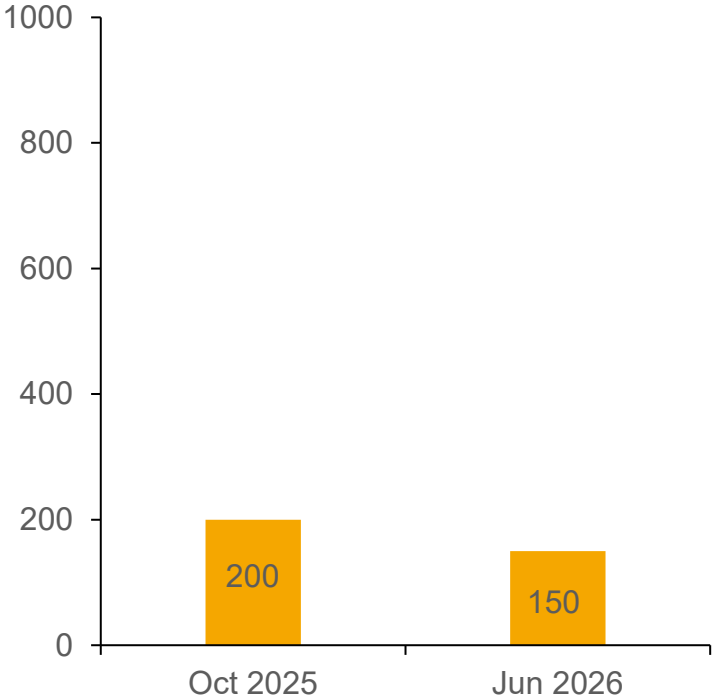
1. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Excludes joint venture loans.
3. All-in financing cost for YTD Sep 2024 was higher mainly due to expired interest rate swaps.
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 58.9% (30 Jun 2024: 54.1%).
6. Based on total issued and issuable Suntec REIT units as at 30 Jun 2024.
7. Based on total issued and issuable Suntec REIT units as at 30 Sep 2024.
8. Refers to AUD and GBP income hedged.

Interest Cost Expected to be Impacted by Expiring Hedges

Debt Maturity Profile



Perpetual Securities (First Reset)

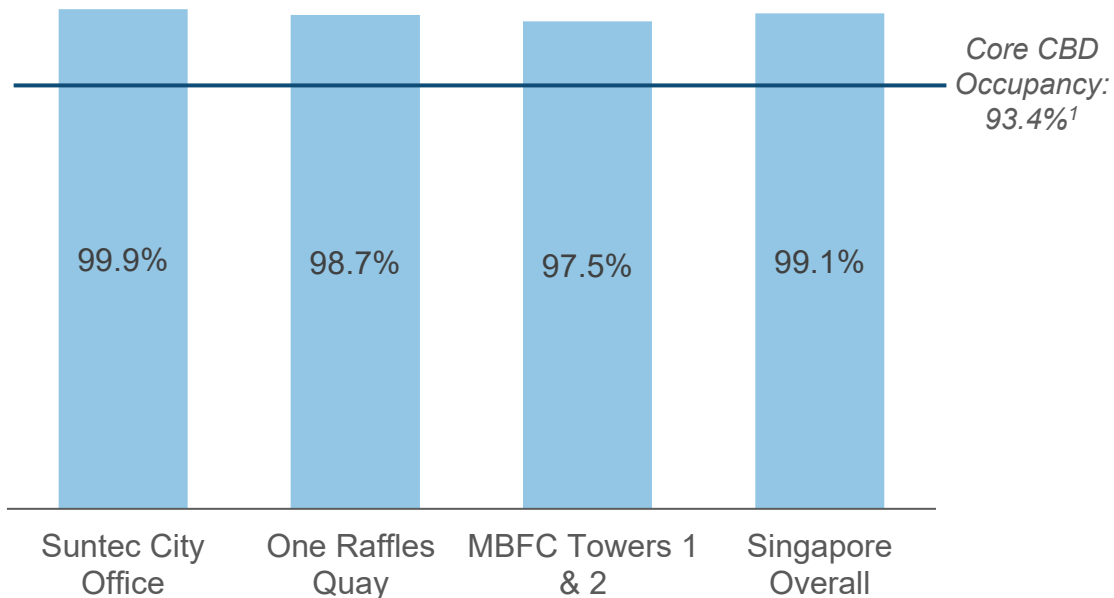


Singapore Office Portfolio Performance

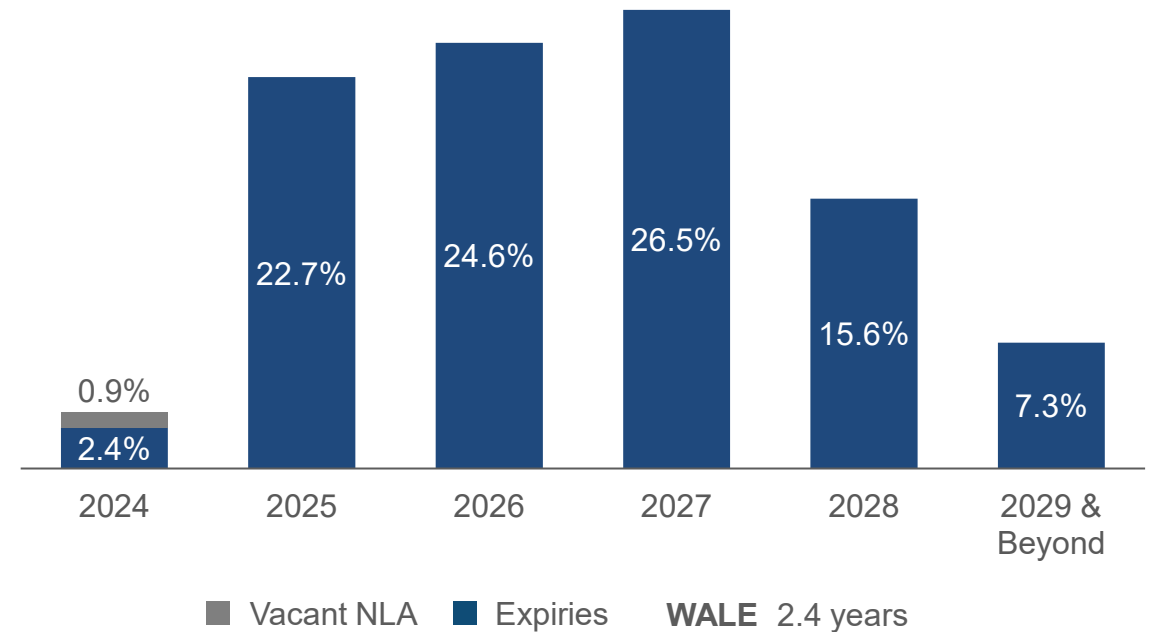


High Occupancy with Well Balanced Lease Expiry Profile

Committed Occupancy As at 30 Sep 24



Lease Expiry Profile % of Total NLA² Comparison



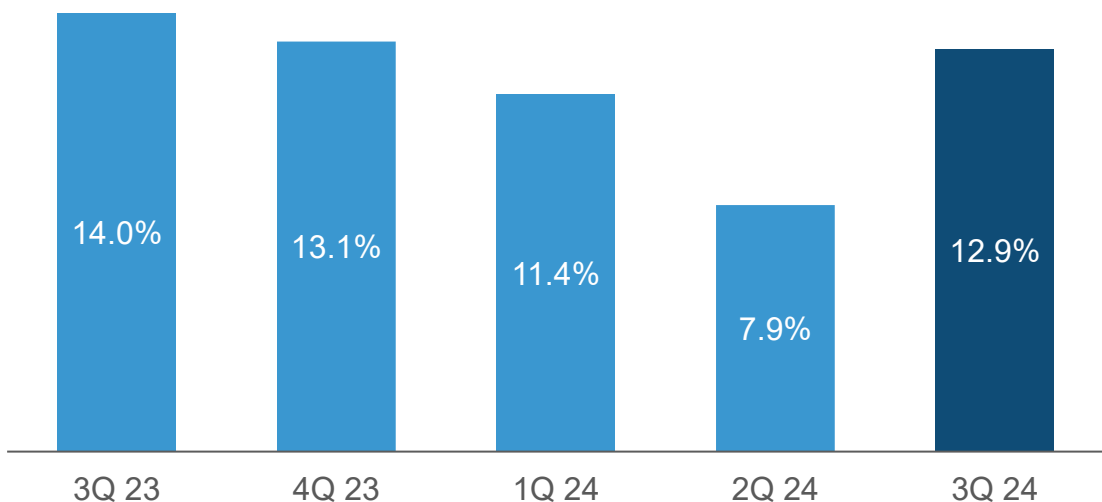
Notes:

1. Source: CBRE as at 3Q 2024.
2. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

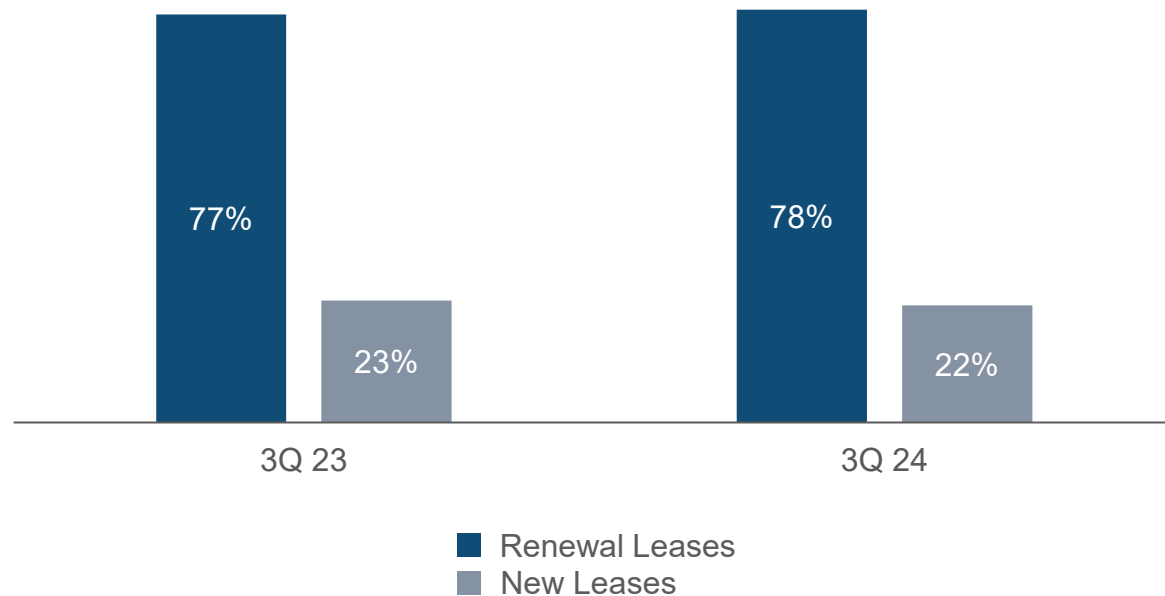
Strong Rent Reversion Continued

25 Quarters of Positive Rent Reversion

Rent Reversion
+10.8% for YTD 3Q 24



Work Done¹
132,000 sq ft in 3Q 24



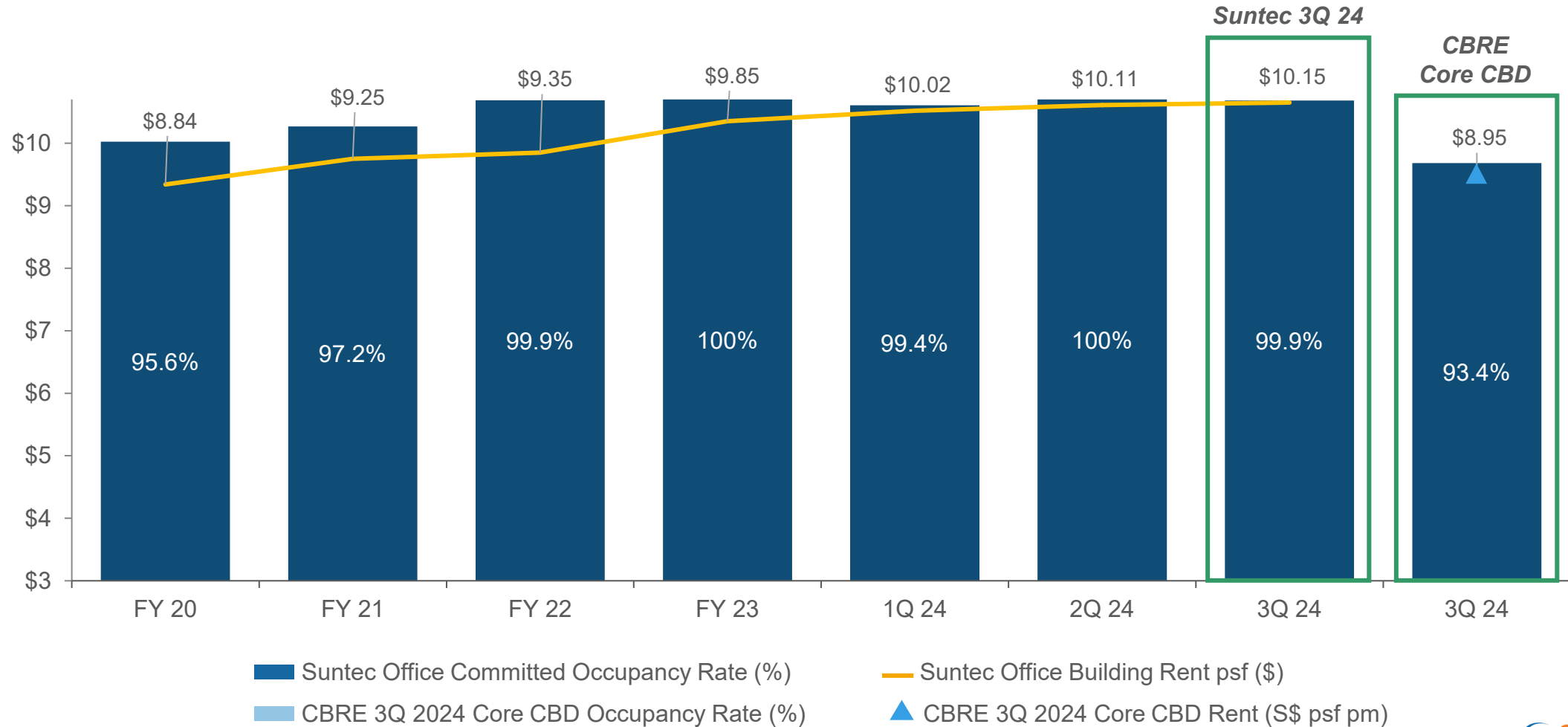
Note:

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

Suntec City Office Performance

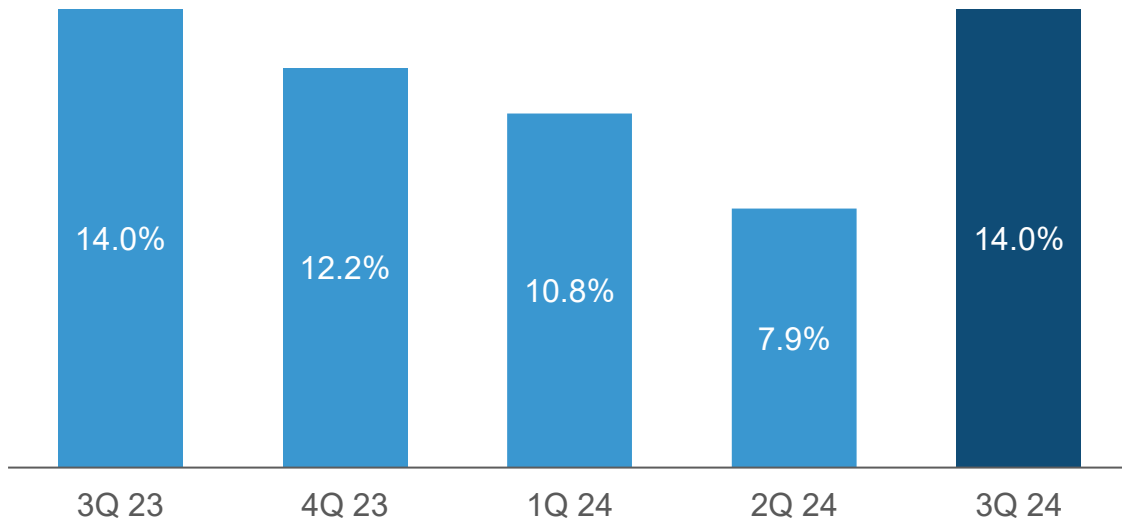


Occupancy and Rent Surpassed Market Levels

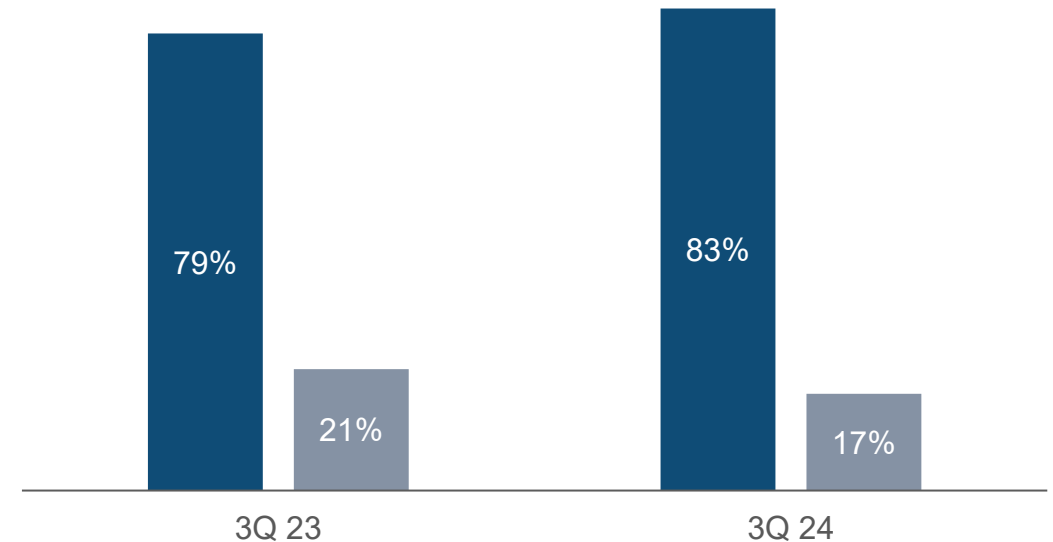


Robust Rent Reversion With High Tenant Retention

Rent Reversion
+10.8% for YTD 3Q 24



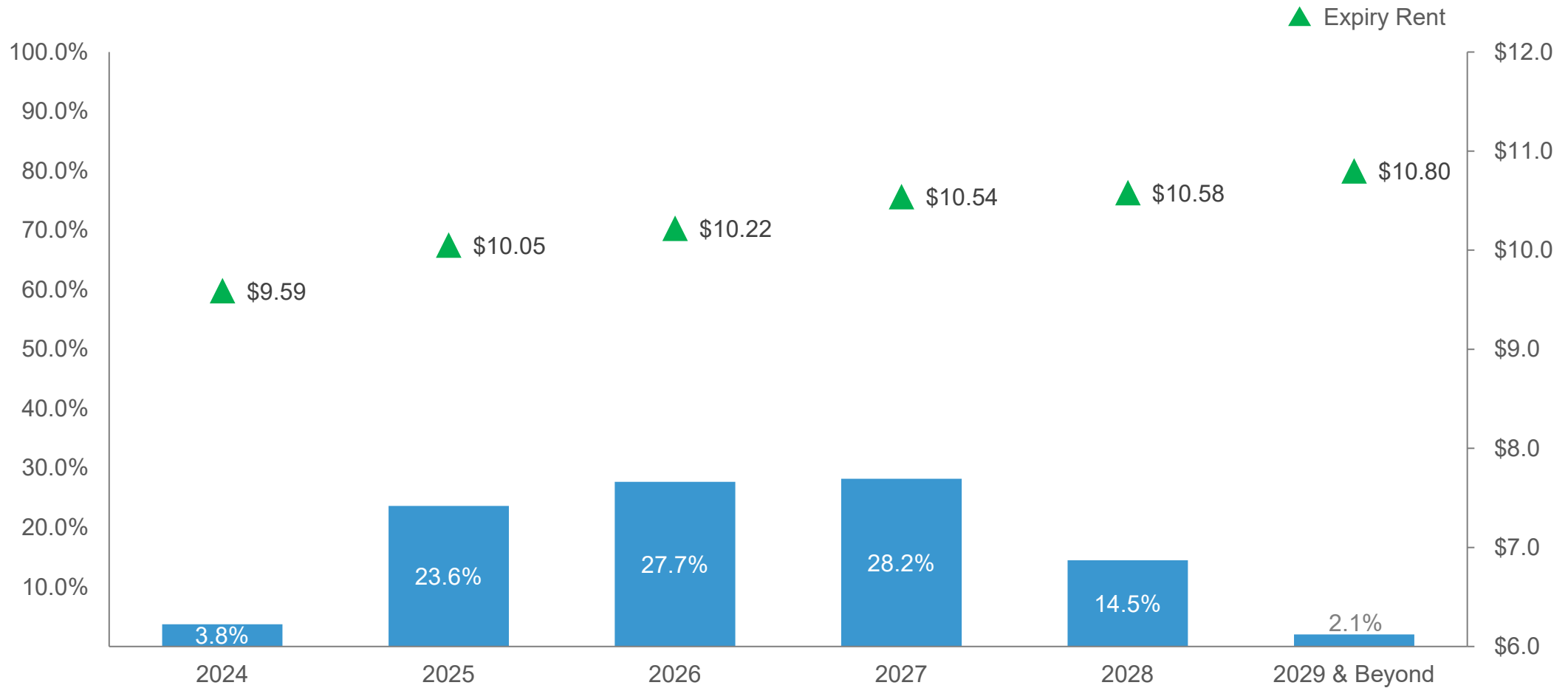
Work Done¹
115,400 sq ft in 3Q 24



■ Renewal Leases
 ■ New Leases

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

Current Achieved Rents Above 2024 and 2025 Expiring Rents

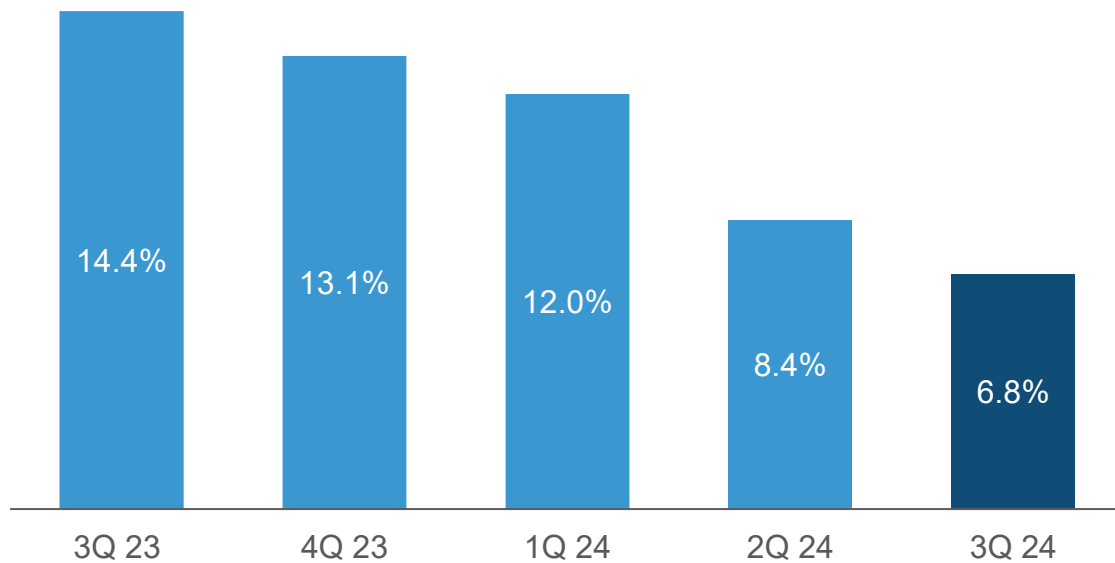


Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

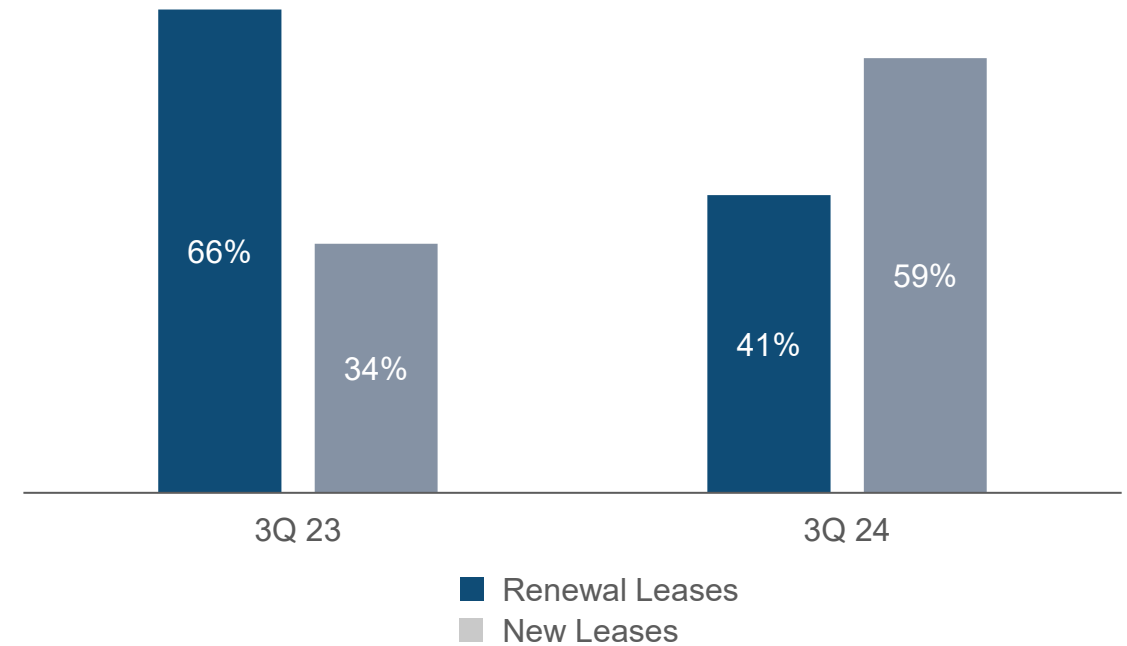


Healthy Rent Reversion

Rent Reversion
+10.6% for YTD 3Q 24



Work Done¹
16,600 sq ft in 3Q 24

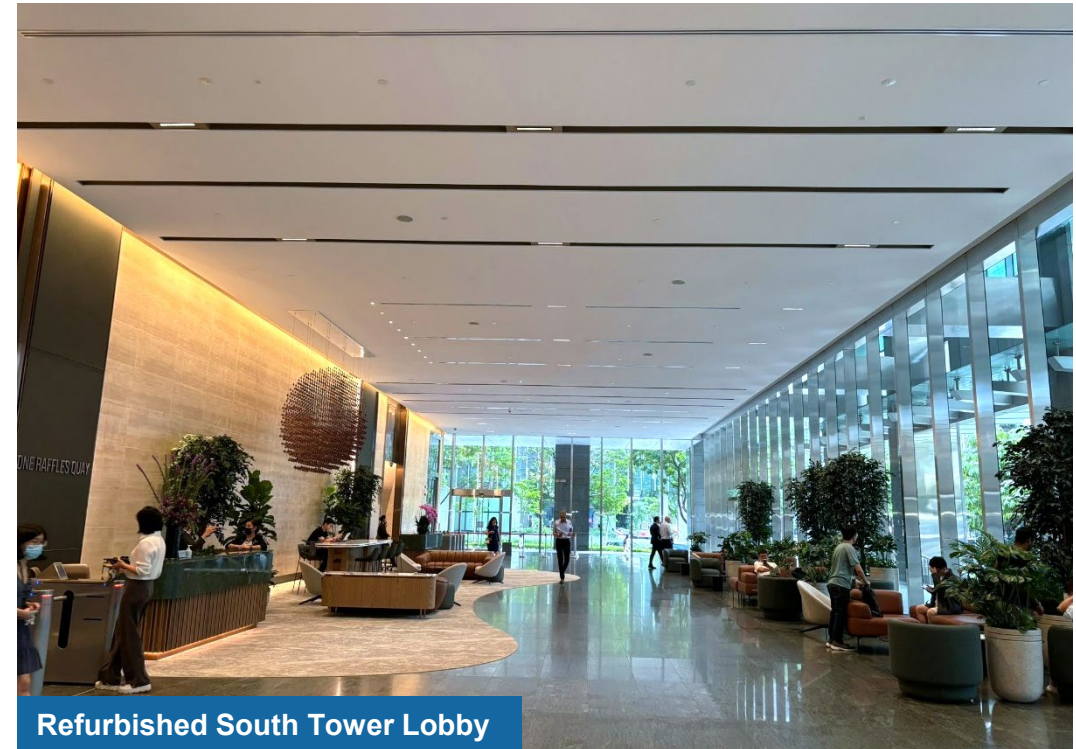
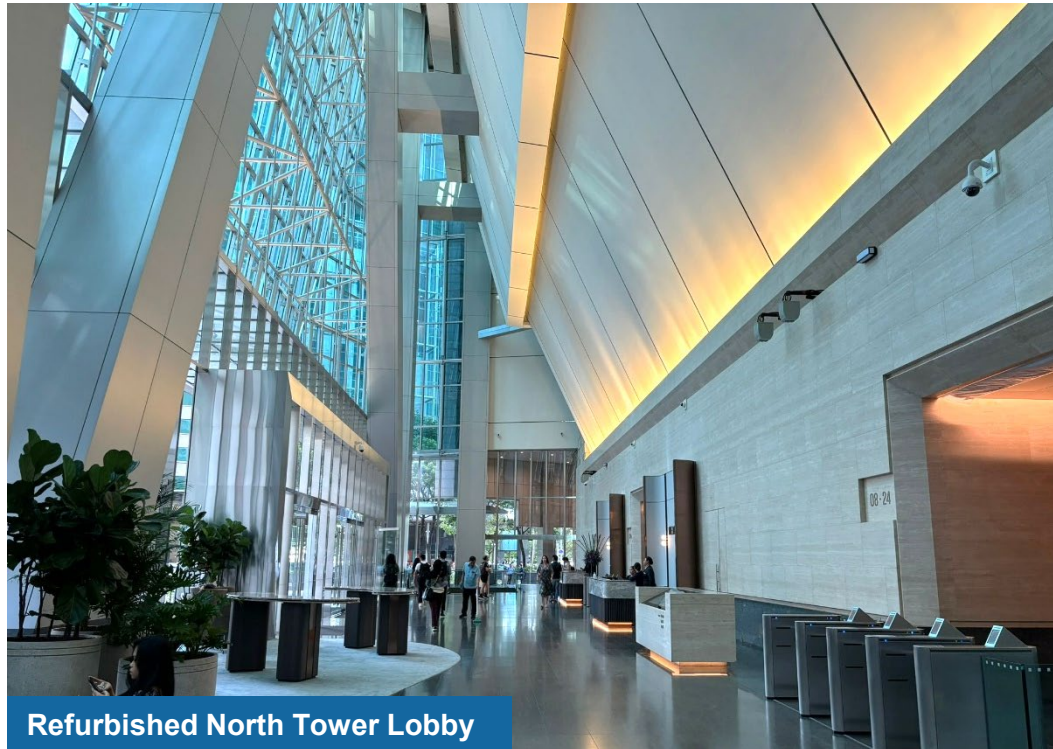


Note:

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.

Asset Enhancement Initiatives

Refurbished Office Lobbies





MBFC Properties, Singapore

Singapore Office Outlook and Focus

Macro and geopolitical uncertainties weigh on global economic outlook notwithstanding expected decline in interest rates

Singapore's economy in 3Q24 grew by 4.1%¹ YoY supported by growth in most industries

Cautious optimism with continued prudence by office occupiers in the face of evolving market environment

Occupancies will continue to outperform market

Rent reversion expected to remain positive with modest rent growth

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

Note:

1. Source: Based on advance estimates by the Ministry of Trade and Industry

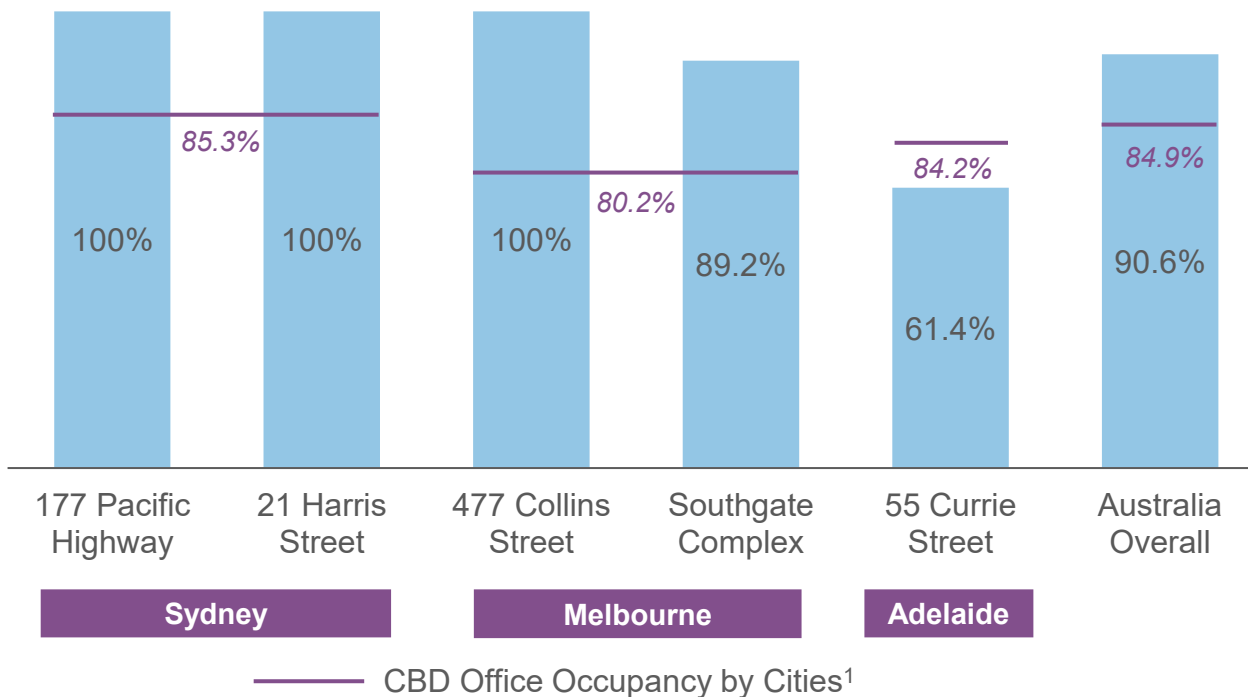
Australia Portfolio Performance



Full Occupancy in Sydney Properties and 477 Collins Street, Melbourne

Committed Occupancy

As at 30 Sep 24



Rent Reversion

+13.3% for YTD 3Q 24

Work Done²

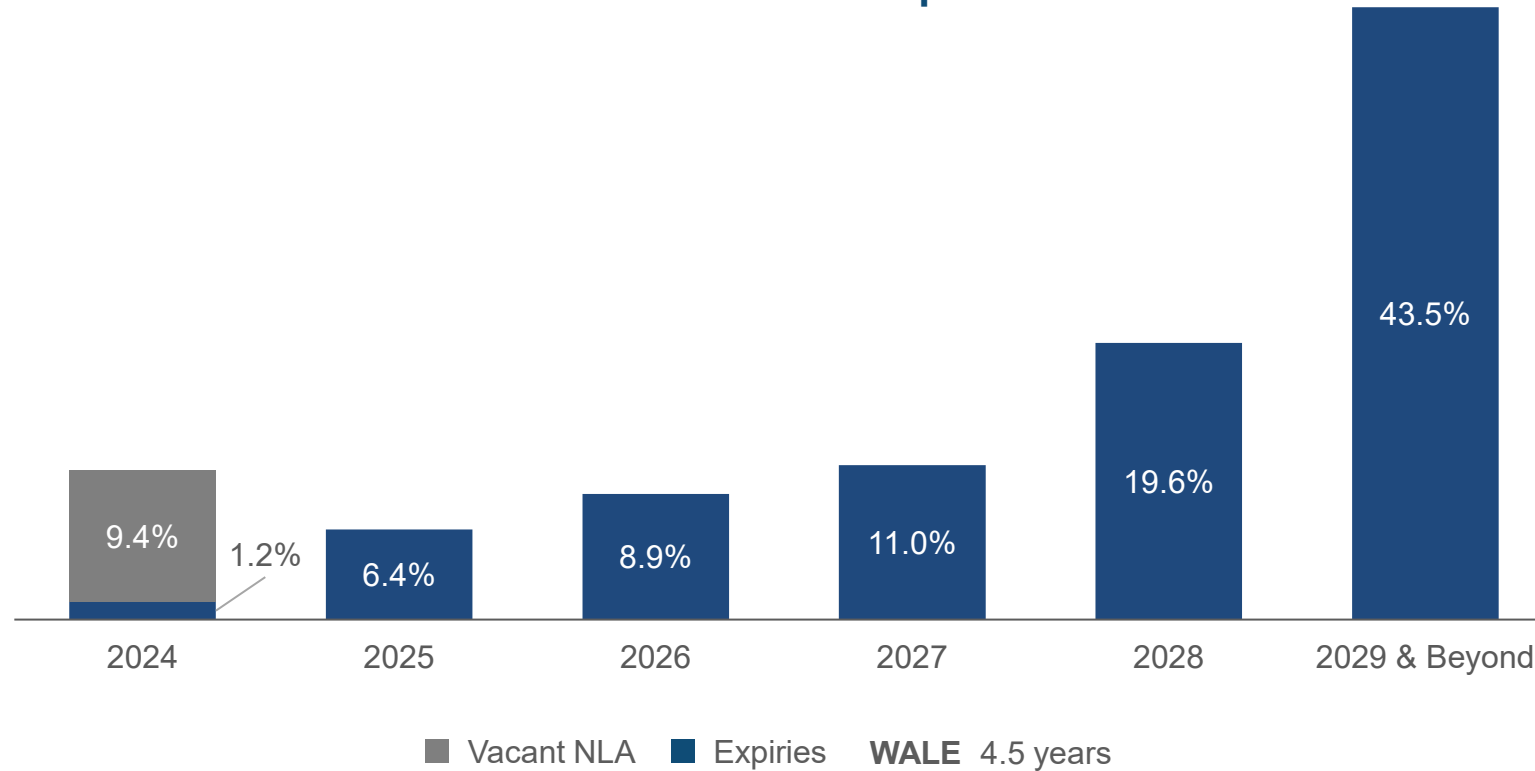
41,100 sq ft in 3Q 24

Notes:

1. Source: JLL Research as at 3Q 2024.
2. 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.

Well Spread Lease Expiry Profile

Lease Expiry Profile % of Total NLA¹ Comparison



Notes:

1. 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 subdued at 1.0%¹

Market vacancy in Melbourne and Adelaide remain elevated at 19.8% and 15.8% respectively²

Incentives in Melbourne and Adelaide expected to remain high

Asset enhancement in progress for Southgate Complex

Lower revenue expected due to leasing downtime and incentives

Cap rate expansion of 50 to 100 bps leading to lower property valuation

Notes:

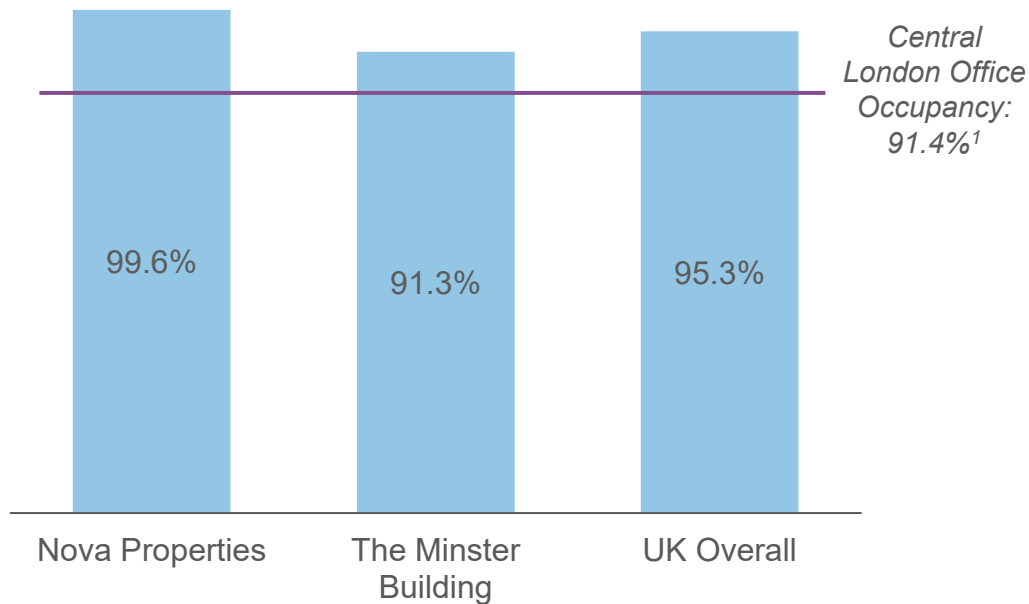
1. GDP growth y-o-y from June-23 to June-24 from Australia Bureau of Statistics
2. Source: JLL Research

UK Portfolio Performance

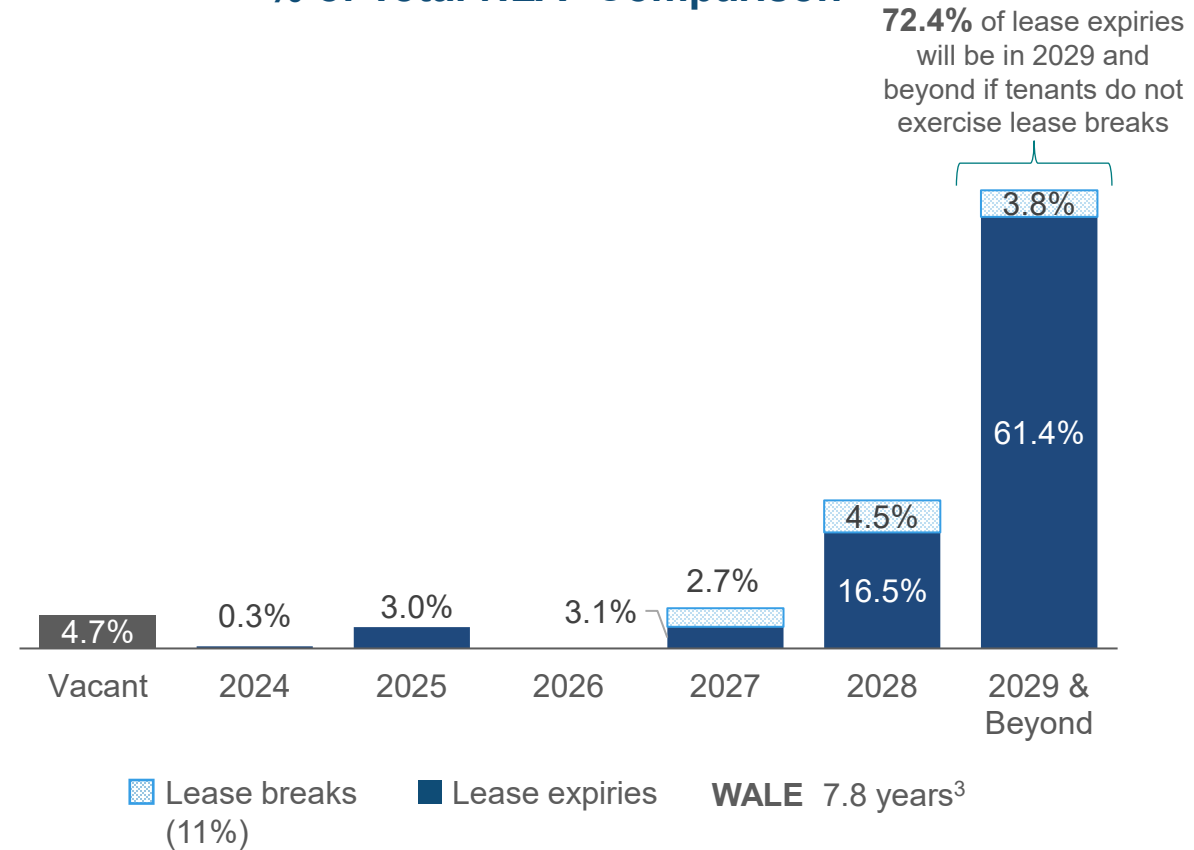


Full Occupancy Expected for The Minster Building

Committed Occupancy As at 30 Sep 24



Lease Expiry Profile % of Total NLA² Comparison



Notes:

- Source: JLL Research as at 3Q 2024.
- Based on Suntec REIT's interest in Nova Properties and The Minster Building.
- WALE to Break is 7.2 years.



UK Office Outlook and Focus

GDP growth forecast to remain slow at 1.0%¹

Central London occupancy and rental growth expected to improve due to tight supply and increase in office utilisation²

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

2025 lease breaks removed improving WALE to break to 7.2 years

Remaining vacancy at The Minster Building to be backfilled by end 2024

Revenue of The Minster Building will be impacted by leasing downtime prior to commencement of the backfilled leases

Notes:

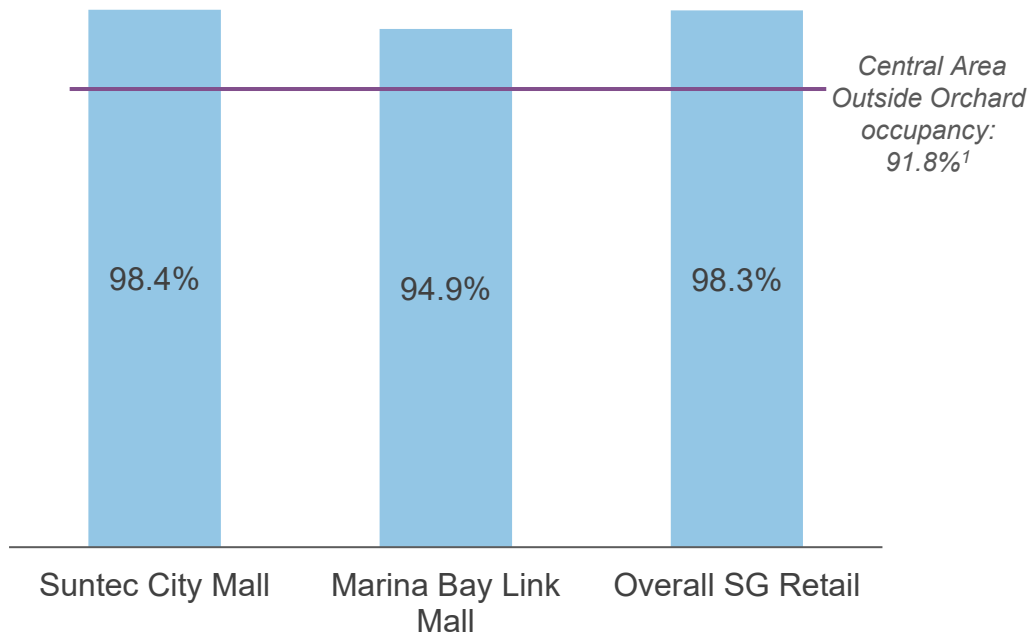
1. Source: Office for National Statistics
2. Source: JLL UK Research

Singapore Retail Portfolio Performance

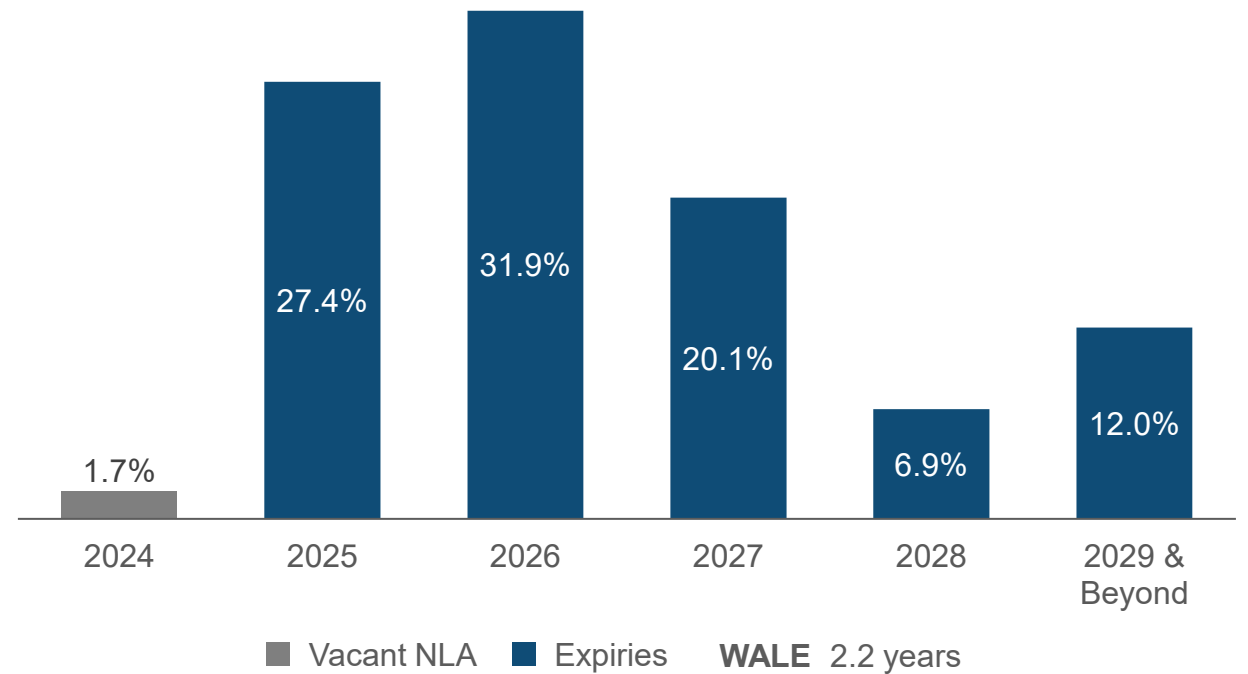


Portfolio Committed Occupancy Strengthened

Committed Occupancy As at 30 Sep 24



Lease Expiry Profile % of Total NLA² Comparison



Notes:

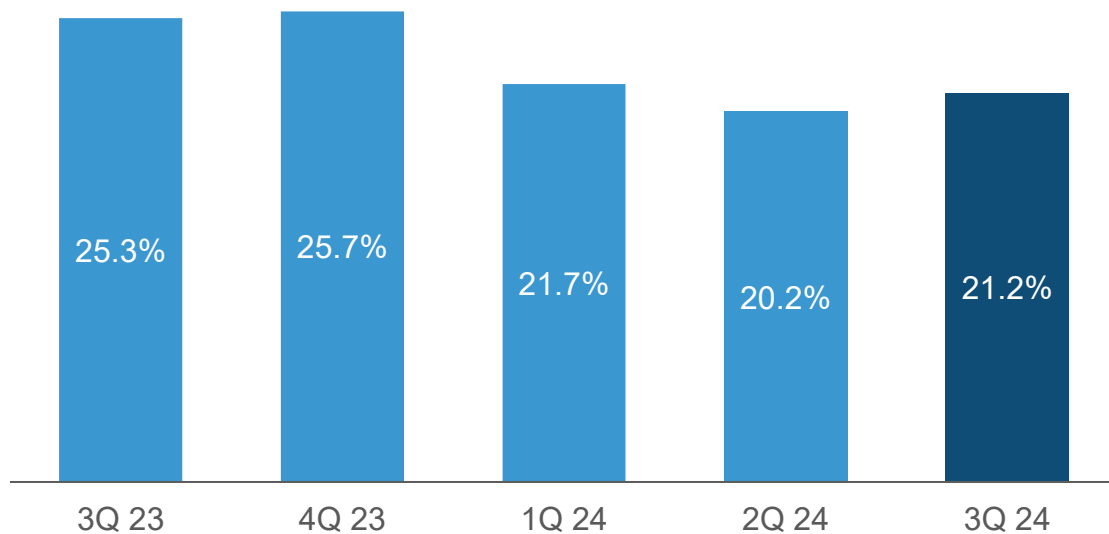
1. Source: URA as at 2Q 2024.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Suntec City Mall Performance

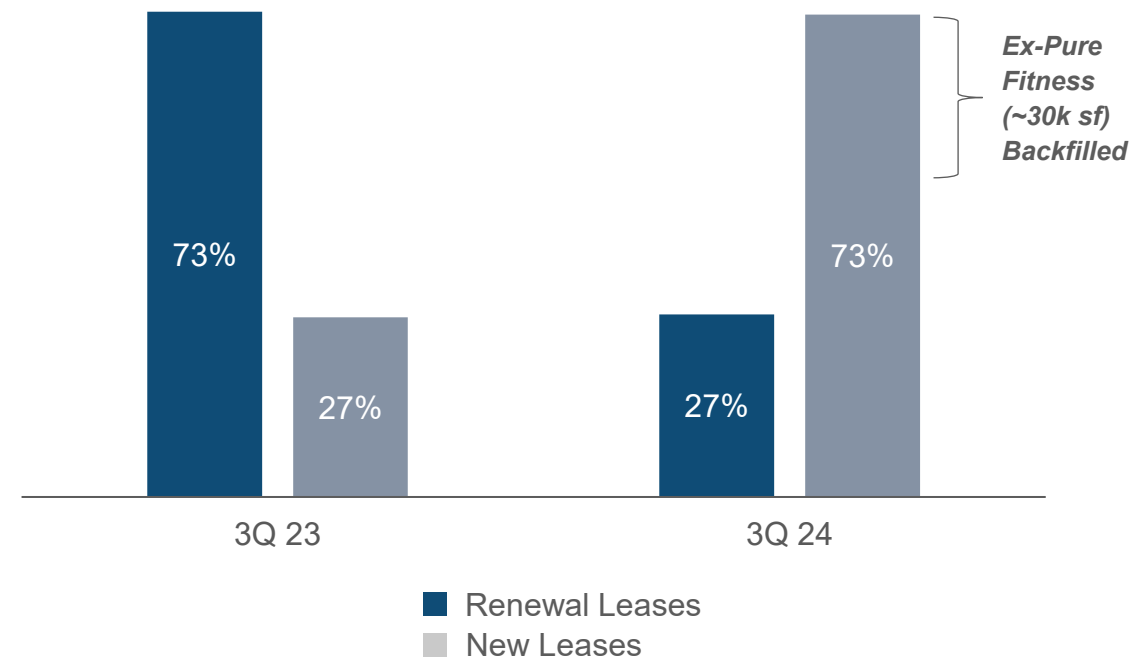


Consecutive Quarters of Strong Rent Reversion

Rent Reversion
+20.9% for YTD 3Q 24



Work Done¹
81,100 sq ft in 3Q 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 Shopper Experience

8 New-to-Market / New-to-Suntec Brands¹ Commenced Operations in 3Q 24



LOJEL
1st concept store in Singapore



Pokémon Ga-Olé
Singapore's largest station



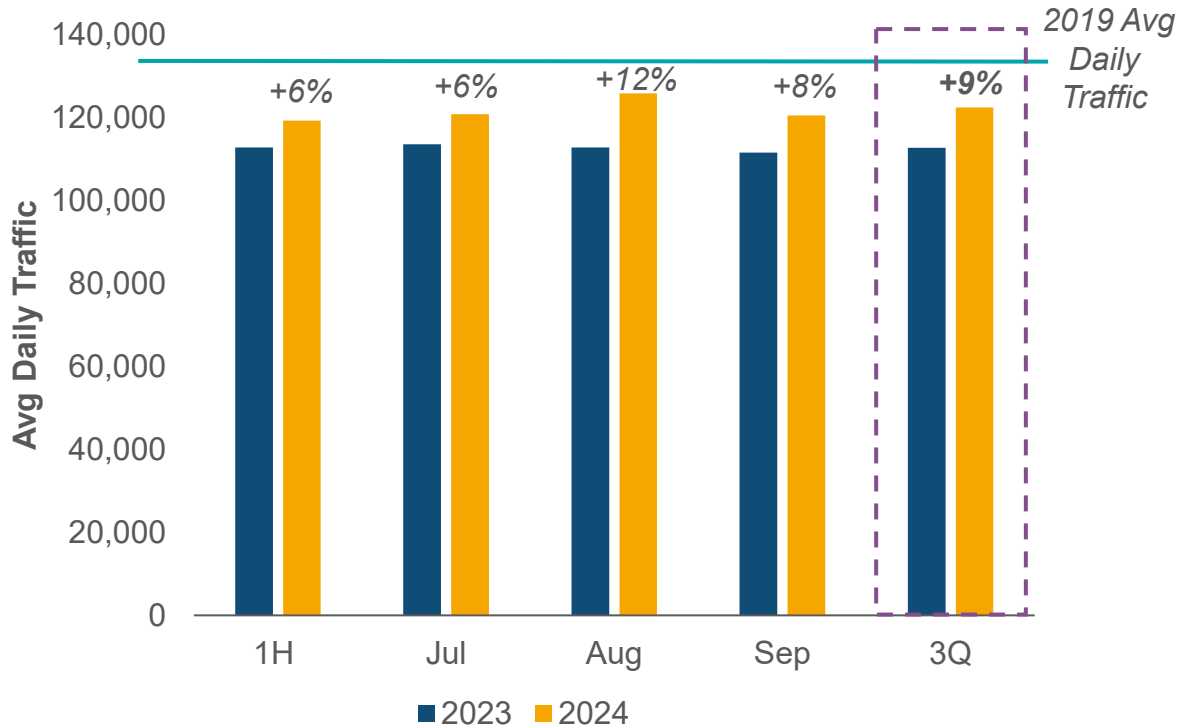
SOTBOX
1st outlet in Singapore, following the success of its sister brand i.e. SOTPOT

Note:

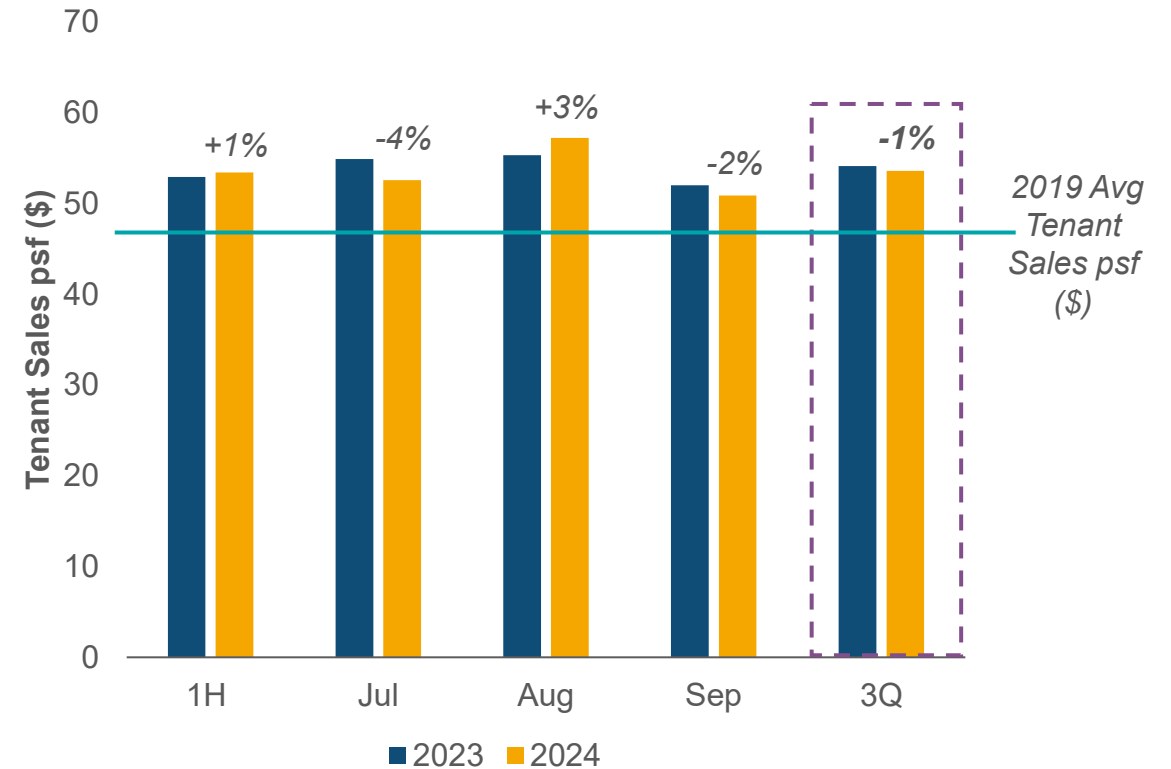
1. Images do not reflect all the leases which commenced operations in 3Q 24.

3Q Tenant Sales Remained Stable

YoY Traffic Variance



Tenant Sales psf (\$) YoY Variance





Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

Consumers remain cautious in expenditure

MICE events and positive tourism outlook continue to drive traffic and tenant sales

Rent growth and occupancy underpinned by healthy demand and limited supply

Proactive lease management to maintain high occupancy

Asset enhancement initiatives in the pipeline to enhance value and tenant mix

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

Suntec Convention Performance



3 New-to-SG International Conferences in 3Q 24



International Conference on Metal-Organic Frameworks
15 – 19 Jul



Singapore Garden Festival
3 – 11 Aug



APAC League for Associations in Rheumatology
21 – 25 Aug



COMEX 2024
29 Aug – 1 Sep



Solana Breakpoint 2024
19 – 21 Sep



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

STB's effort to boost MICE in Singapore expected to drive MICE growth

Singapore MICE market expected to grow at a 9% CAGR¹ (2023-2030)

Grow alternative revenue opportunities such as entertainment events

Higher YoY dividend contribution expected

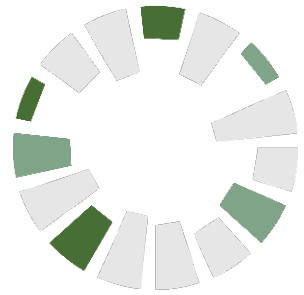
Note:

1. "Singapore MICE Market 2024" Report by Coherent Market Insights

Our ESG Commitment



Continual Commitment to ESG

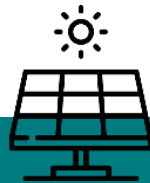


G R E S B
★★★★★ 2024

Attained highest GRESB
5 Star rating for
5 consecutive years



All assets
GREEN BUILDING CERTIFIED
6 Properties achieved Highest
Certifications -
Platinum or 6-Star Rating



100% RENEWABLE ENERGY
21 Harris Street, 477 Collins
Street, Nova Properties and
The Minster Building

Achievement 



CARBON NEUTRAL
21 Harris Street
177 Pacific Highway
55 Currie Street



Enhance energy
efficiency in Suntec City
by integrating chilled
water into the **DISTRICT
COOLING SYSTEM**

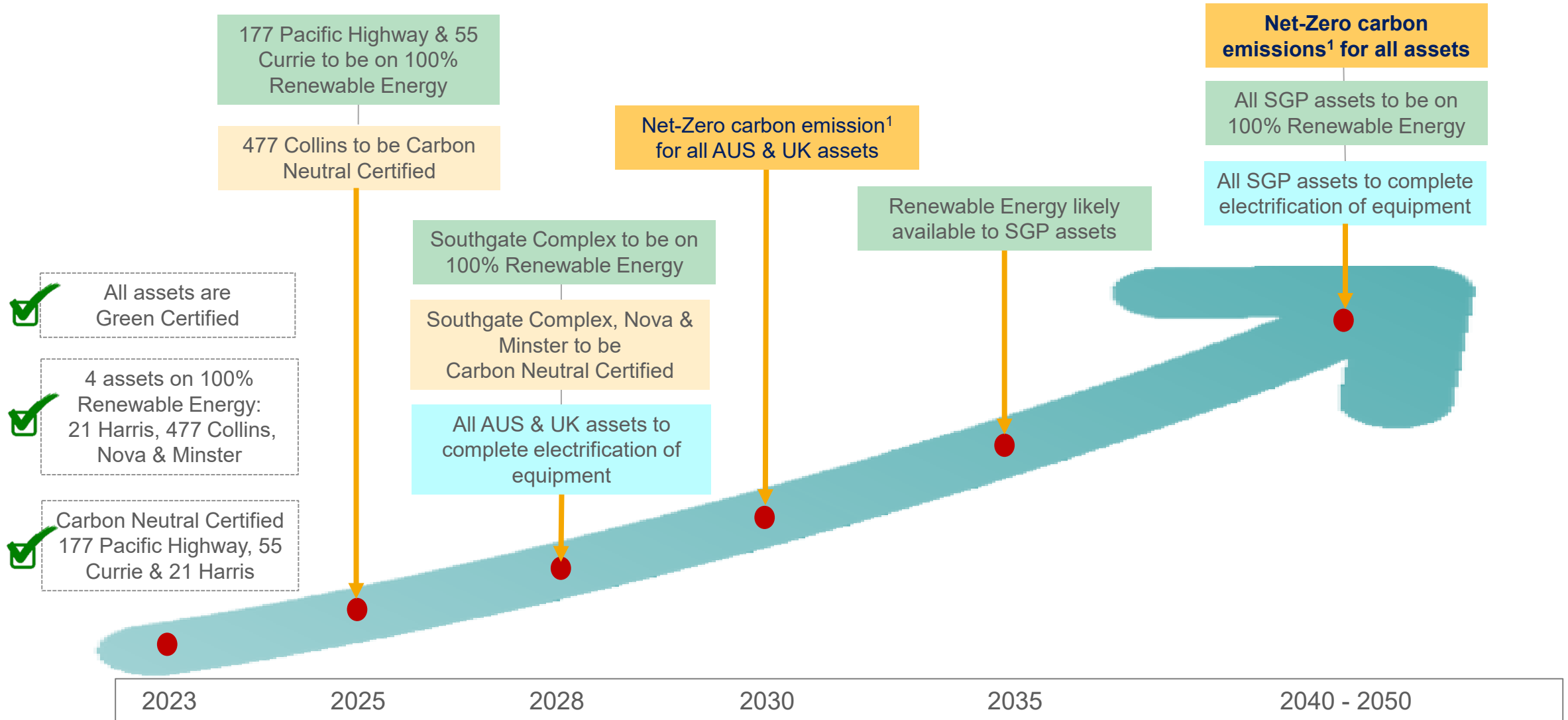


Obtained “B” EPC
ENERGY RATING for The
Minster Building



About 70% of total debt are
**GREEN / SUSTAINABILITY
– LINKED LOANS**

Roadmap Towards Net-Zero Carbon Emission Target¹ by 2050



Note:

1. Comprising Scope 1 and Scope 2 emissions.

Renewable Energy

Carbon Neutral Certification

Equipment Electrification

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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Disclaimer

This presentation is focused on the comparison of the business updates for the quarter ended 30 September 2024 versus results achieved for the quarter ended 30 September 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, ESR Trust Management (Suntec) Limited (as the manager of Suntec REIT, formerly known as ARA Trust Management (Suntec) Limited) (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\$3.9 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

Notse:

1. Based on 30 Sep 2024 closing price of \$1.33.
2. Based on exchange rates of S\$0.8785=A\$1.00 and S\$1.7195=£1.00 as at 30 Sep 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.