

A night-time photograph of the Suntec City fountain in Singapore. The fountain features a large, illuminated, circular canopy with four thick, curved legs. Numerous water jets are active, creating a dynamic display of light and water. The surrounding area is a modern urban plaza with glass-walled buildings and other structures visible in the background.

SUNTEC REIT ANNUAL GENERAL MEETING

18 April 2024



Agenda

03

FY 23 Financial Overview

04

FY 23 Operational Overview

05

Financial Highlights

09

Capital Management

12

Singapore Office Portfolio
Performance

18

Australia Portfolio Performance

27

UK Portfolio Performance

32

Singapore Retail Portfolio Performance

37

Suntec Convention Performance

41

ESG Highlights

44

Looking Ahead

FY 23 Financial Overview

Distributable Income to Unitholders

\$206.8 million

-19.1% y-o-y

Distribution per unit to Unitholders

7.135 cents

-19.7% y-o-y

Divestment

Divested **\$94.4 million** of strata units¹ at Suntec City Office Towers at **31%** above book value

Capital Management

Refinanced **\$780 million**

in FY 2023

~50% of Total Debt are Green / Sustainability-Linked Loans

Portfolio Valuation

Portfolio valuation increased

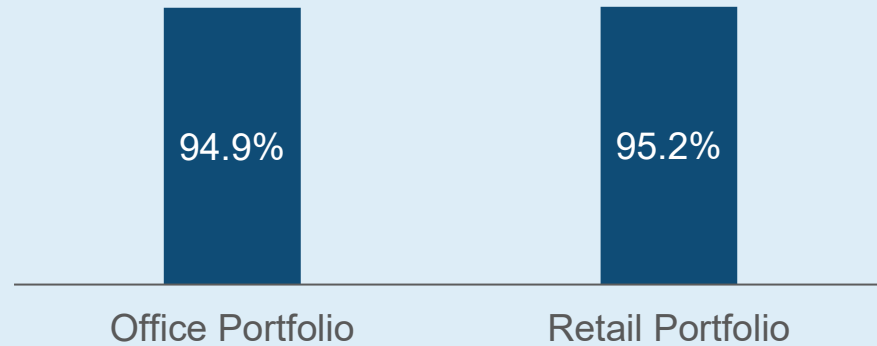
+0.7% y-o-y

Notes:

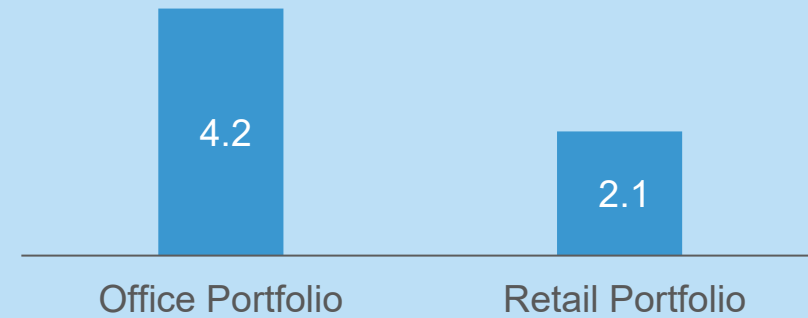
1. Total 7 strata units of which 3 units were completed in 1Q 2024

FY 23 Operational Overview

Portfolio Committed Occupancy

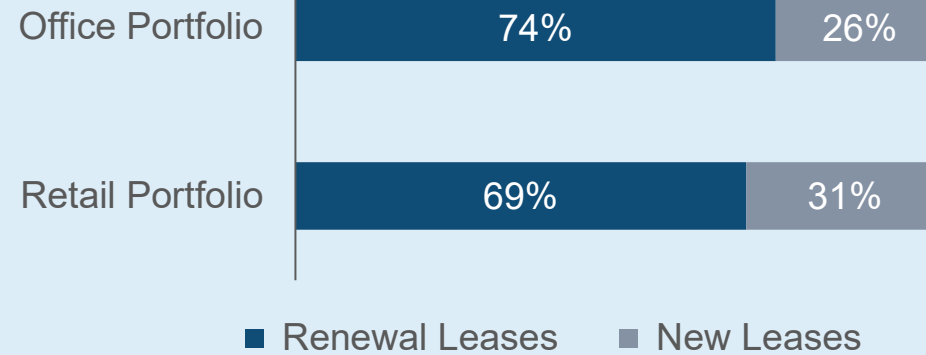


Portfolio WALE

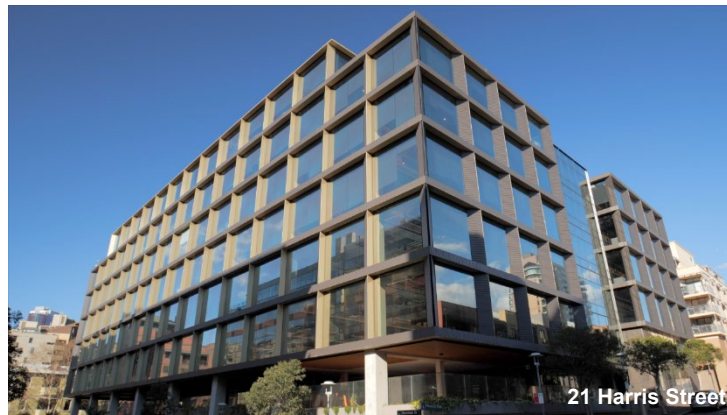
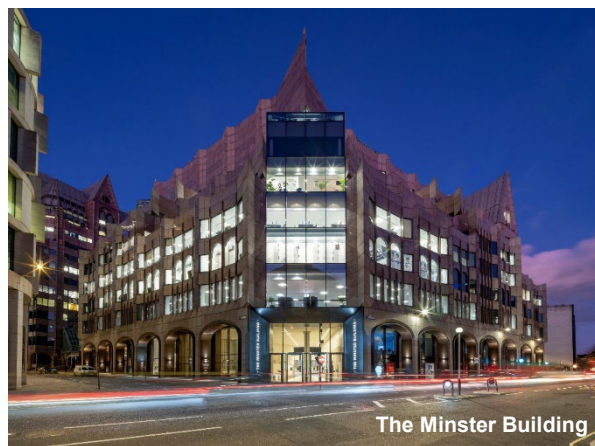
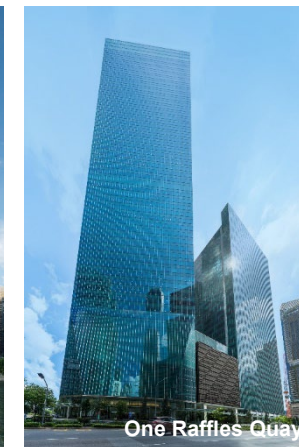


Work Done

1.17M sq ft

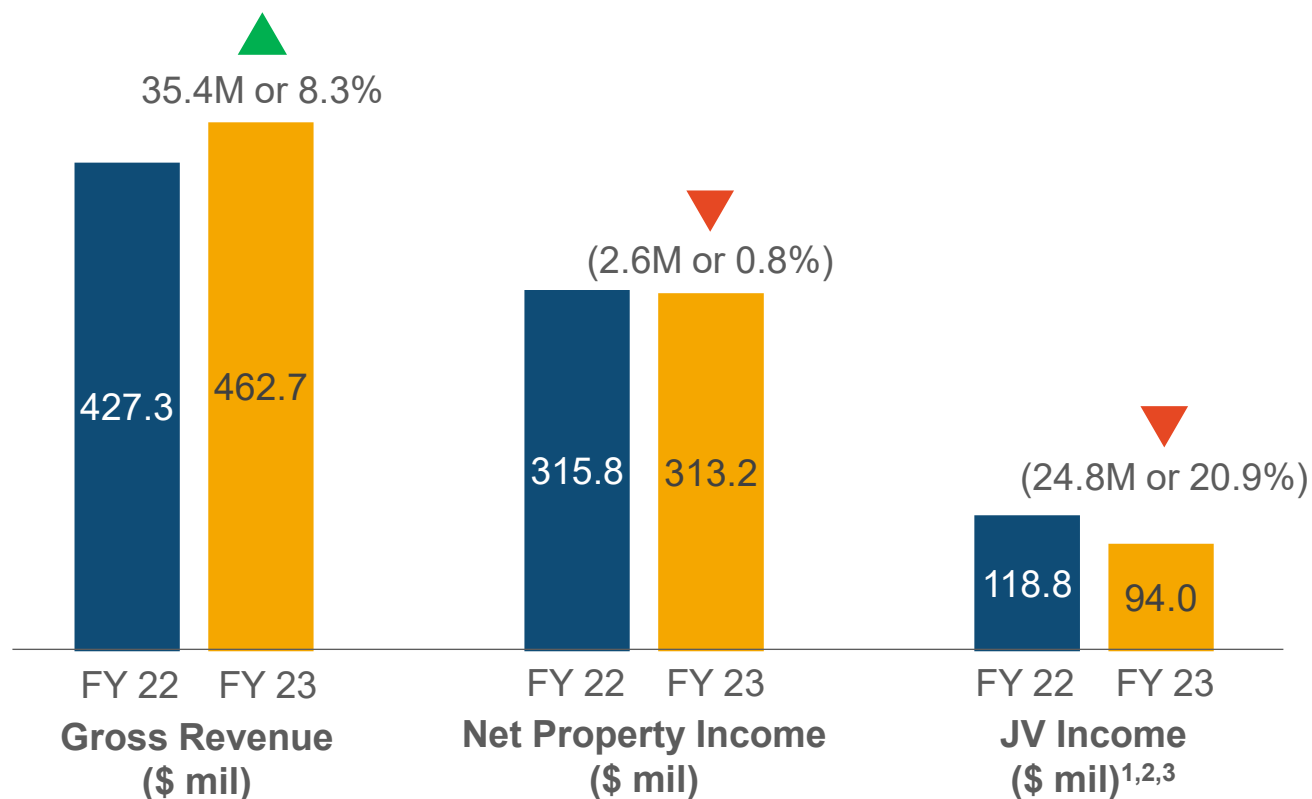


Financial Highlights



Portfolio Financial Performance Remained Resilient

Gross Revenue Improved 8.3% in FY 23



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher contribution from Suntec City Office, Suntec City Mall and Suntec Convention
- ▲ Higher contribution from The Minster Building (London)
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 2023
- ▼ Lower contribution from the Australia portfolio

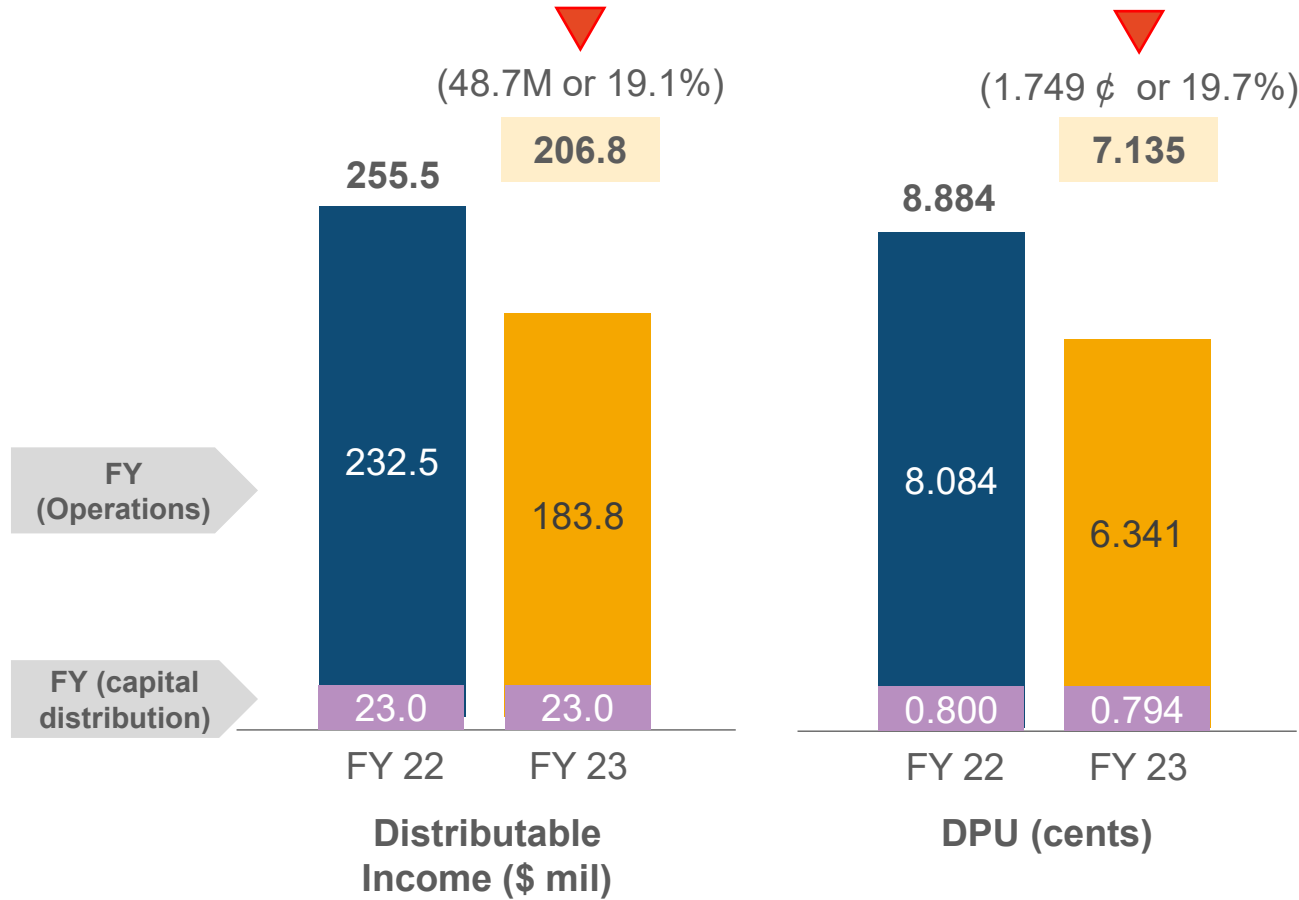
JV Income:

- ▼ Higher interest expense⁴ at MBFC Properties and One Raffles Quay
- ▼ Lower contribution from Southgate Complex (Melbourne)
- ▲ Stronger operating performance at MBFC Properties and One Raffles Quay
- ▼ Weaker AUD against SGD

Notes:

1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.
2. Excludes share of profits relating to (loss)/gain on fair value adjustments of (\$40.8) mil for the half year ended 31 December 2023 ("2H 23") and \$5.5 mil for the half year ended 31 December 2022 ("2H 22")
3. Excludes share of profits relating to (loss)/gain on fair value adjustments of (\$40.8) mil for the financial year ended 31 December 2023 ("FY 23") and \$64.9 mil for the financial year ended 31 December 2022 ("FY 22")
4. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

Improvement in Operations Eroded By Higher Financing Costs

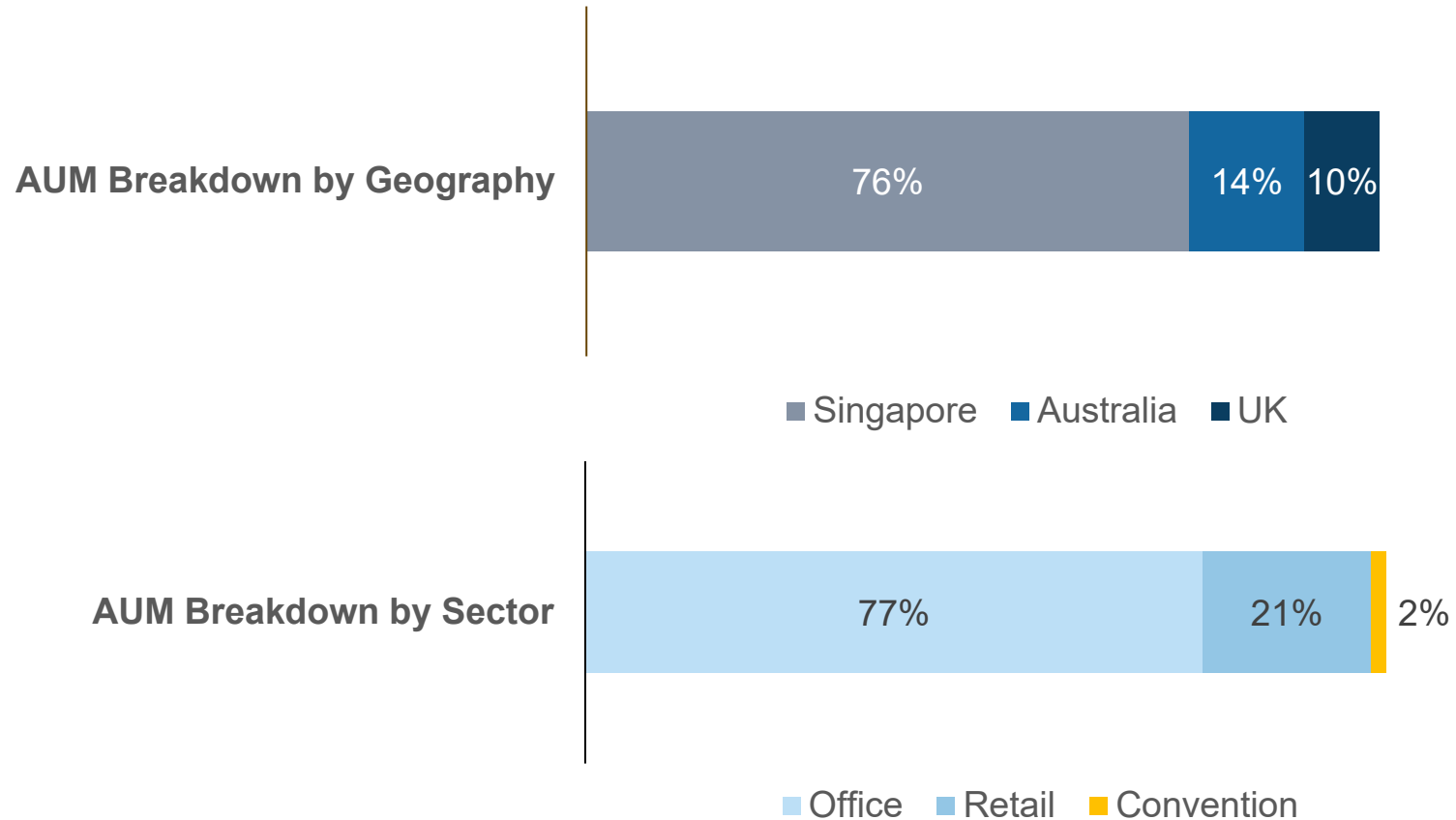


Mainly due to:

- ▼ Higher financing cost (FY 23: \$55.7m)
- ▼ Weaker AUD against SGD (FY 23: \$6.0m)
- ▼ Higher maintenance fund contribution in 2023 (FY 23: \$9.2m)
- ▲ Higher NPI on better operating performance
- ▲ Dividend contribution from Suntec Convention

Diversified Portfolio Across Geography and Sector

Singapore Market and Office Assets are Mainstays



Capital Management



Olderfleet, 477 Collins Street, Melbourne

Key Financial Indicators

	As at 31 Dec 22	As at 31 Dec 23
NAV Per Unit	\$2.12	\$2.10
Total Debt Outstanding	\$4,865 mil	\$4,277 mil
Aggregate Leverage Ratio ¹	42.4%	42.3%
Weighted Average Debt Maturity	2.85 years	3.00 years
All-in Financing Cost ²	2.94% p.a.	3.84% p.a. ³
Adjusted ICR ⁴	2.4X	2.0X
Weighted Average Interest Maturity	2.38 years	2.22 years
Interest Rate Borrowings (fixed)	~66% ⁵	~61% ⁵
+/- 10 bp Change in All-in Financing Cost	+/- 0.185 cts to DPU ⁶	+/- 0.183 cts to DPU ⁷
% of Foreign Currency Income Hedged ⁸	~60%	~47%
+/- 5% Change in Foreign Currency	+/- 0.06 cts to DPU ⁶	+/- 0.06 cts to DPU ⁷

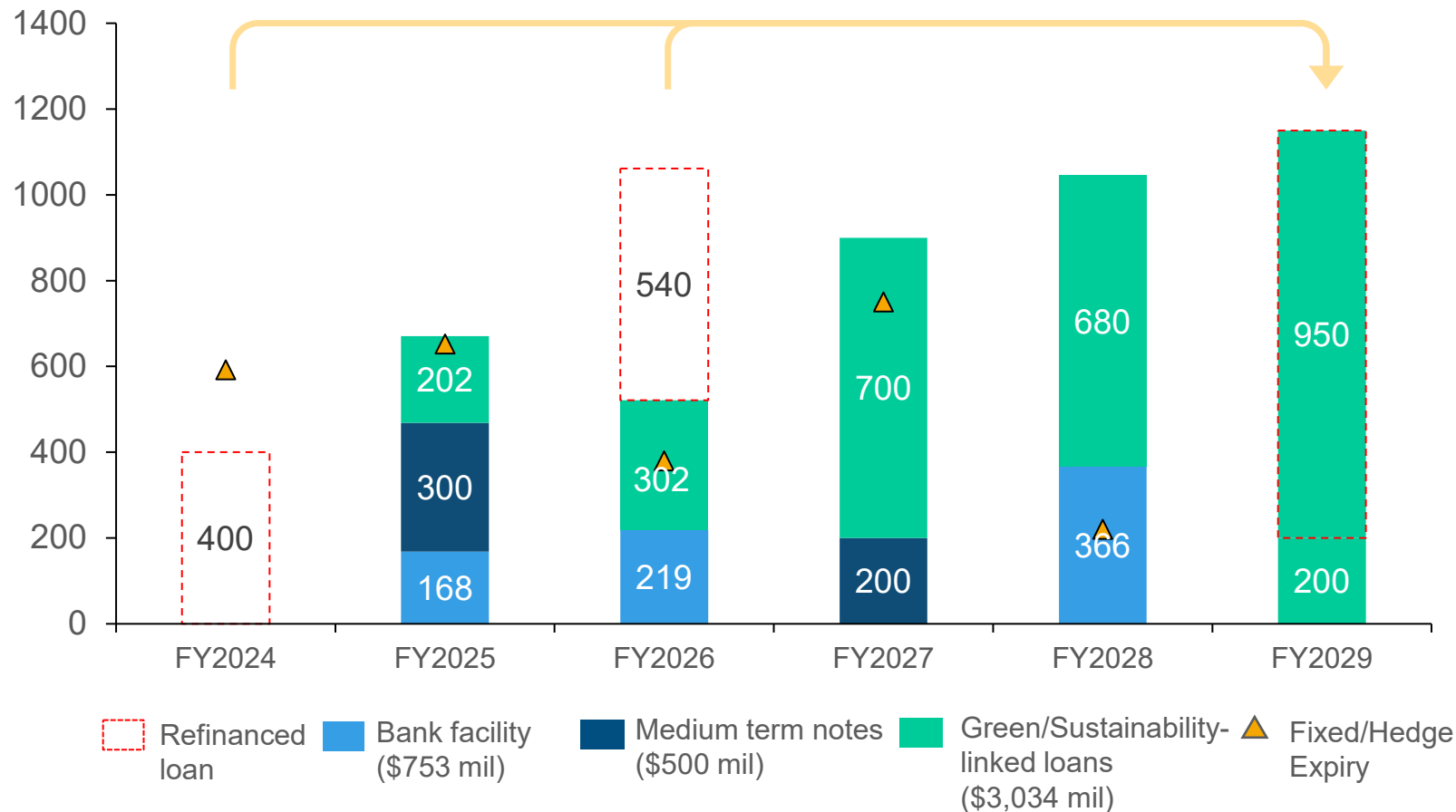
Notes:

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. The all-in financing cost for 4Q 2023 was 4.04%. All-in financing cost for 4Q 2022 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 58.6% (31 Dec 2022: 62.5%).
6. Based on total issued and issuable Suntec REIT units as at 31 Dec 2022.
7. Based on total issued and issuable Suntec REIT units as at 31 Dec 2023.
8. Refers to AUD and GBP income hedged.

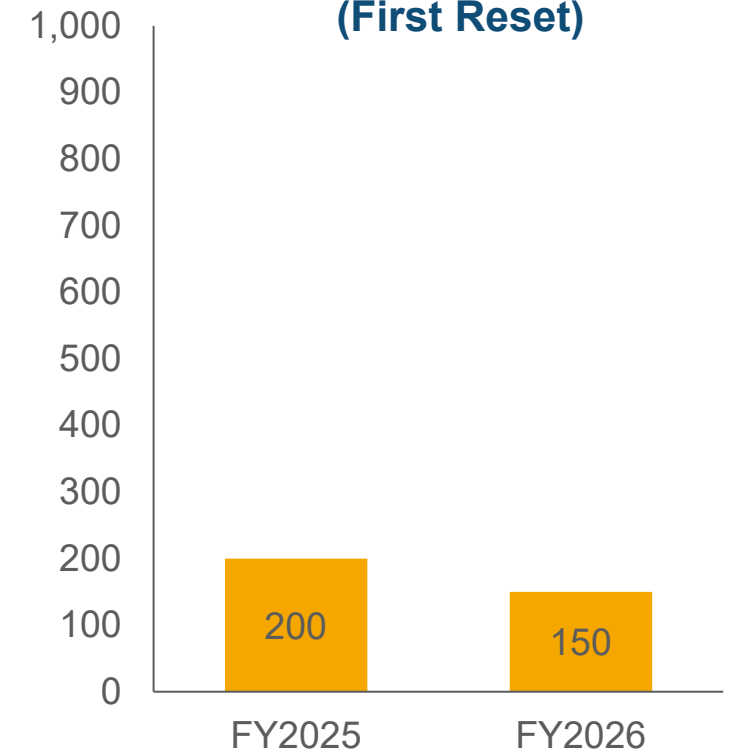
Refinanced S\$780 mil loans with Sustainability-Linked Loans

Additional S\$950 mil Refinanced To-Date

Debt Maturity Profile



Perpetual Securities (First Reset)



Singapore Office Portfolio Performance

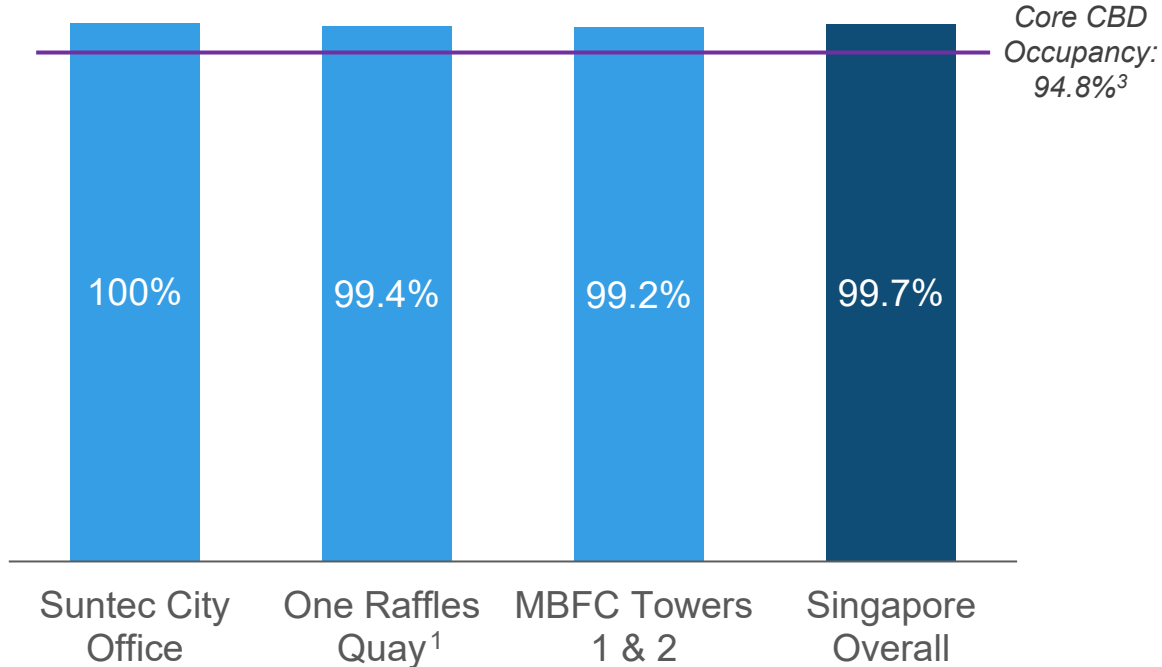


One Raffles Quay, Singapore

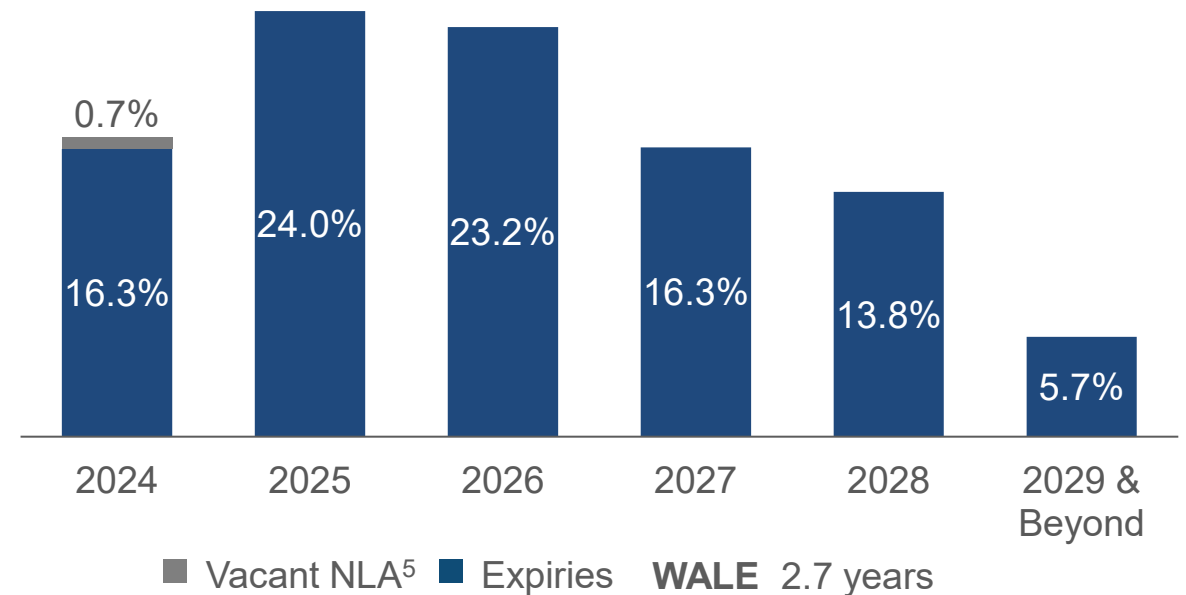
Highlights of Singapore Office Portfolio

Near Full Occupancies with Well-Spread Lease Expiries

Committed Occupancy As at 31 Dec 23



Lease Expiry Profile % of Total NLA⁴ Comparison



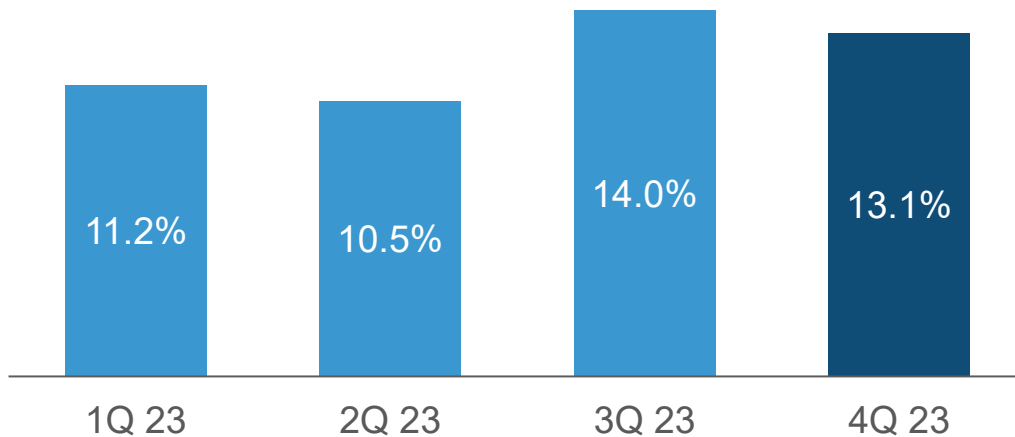
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 99.4%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 99.7%.
3. Source: CBRE as at 4Q 2023.
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
5. Includes leases which expired on 31 December 2023.

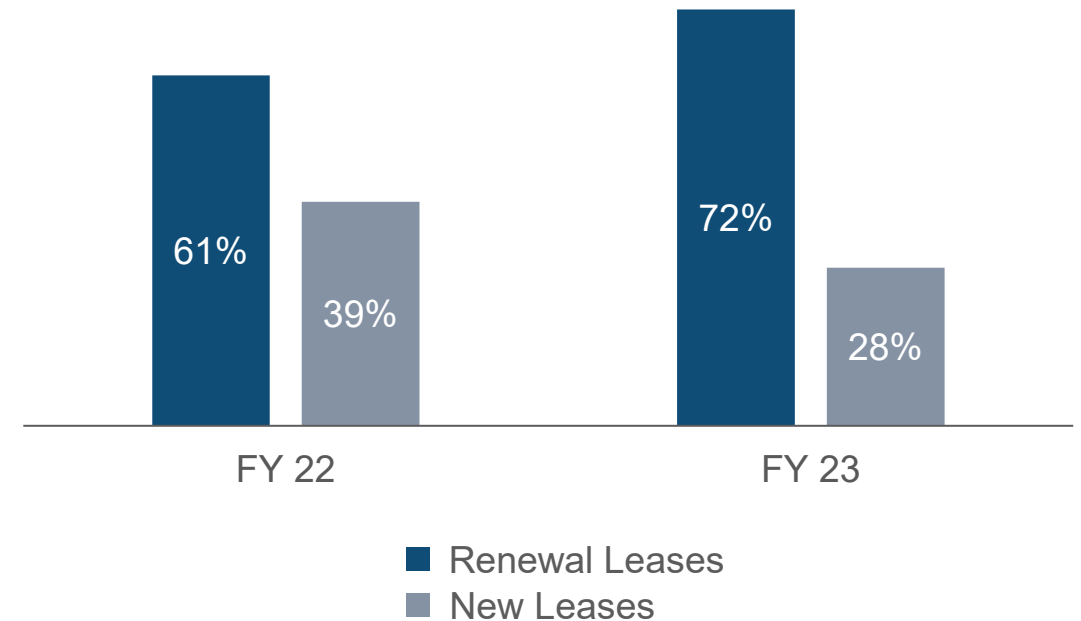
Highlights of Singapore Office Portfolio

22 Quarters of Positive Rent Reversion

Rent Reversion
+12.3% for FY 23



Work Done¹
729,200 sq ft in FY 23



Note:

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

Suntec City Office

Full Occupancy with Robust Rent Reversion



Committed Occupancy
100%



FY 23 Rent Reversion
+12.4%



Sustainability
Green Mark Platinum



FY 24 Lease Expiry
22.6%¹

Note:

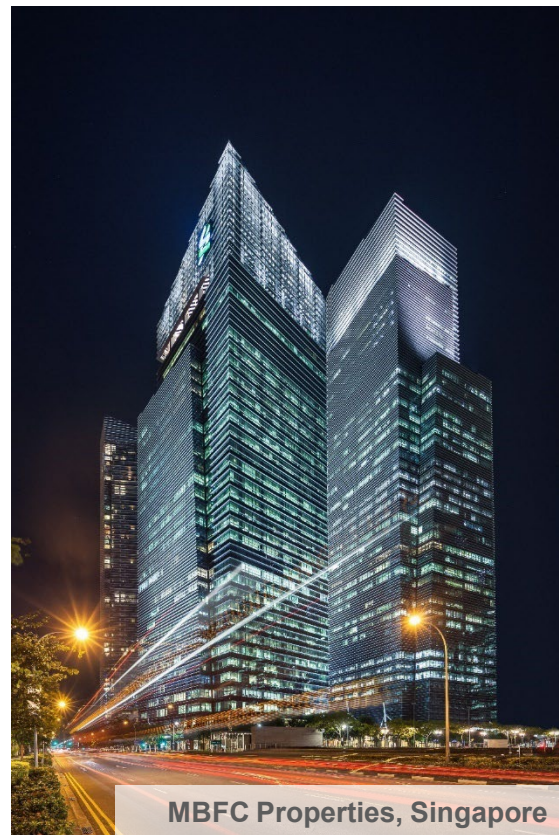
1. By net lettable area.

One Raffles Quay / Marina Bay Financial Centre Properties

Near Full Occupancy with Strong Rent Reversion



One Raffles Quay, Singapore



MBFC Properties, Singapore

Notes:

1. MBFC Properties refer to MBFC Towers 1 and 2, and the Marina Bay Link Mall.
2. Excludes Marina Bay Link Mall.
3. By Net Lettable Area.



Committed Occupancy

ORQ **99.4%**

MBFC Properties¹ **99.1%**



FY 23 Rent Reversion

+12.2%²



Sustainability

Green Mark Platinum



FY 24 Lease Expiry

ORQ **8.0%³**

MBFC Properties¹ **9.0%³**



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

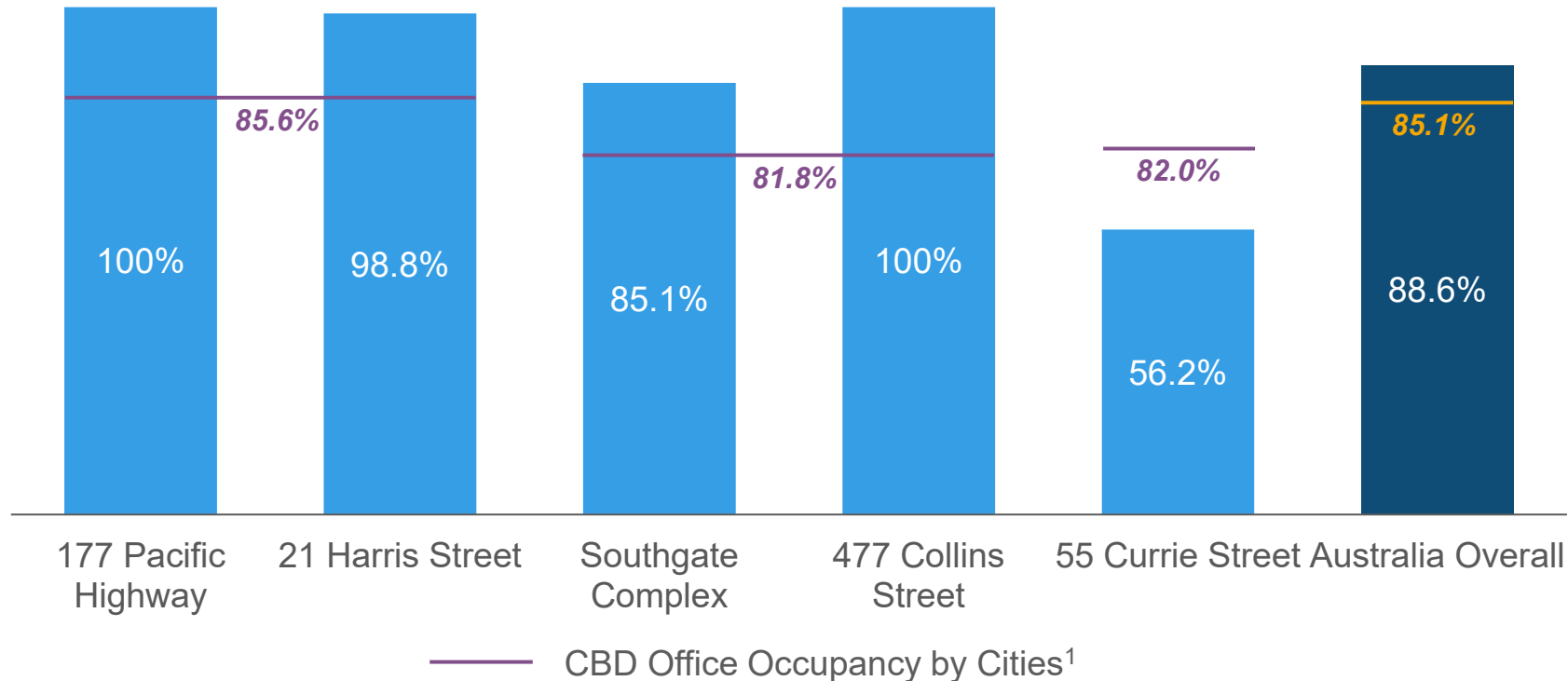


Southgate Complex, Melbourne

Highlights of Australia Portfolio

Overall Australia Committed Occupancy Above Market Level

Committed Occupancy As at 31 Dec 23



Notes:

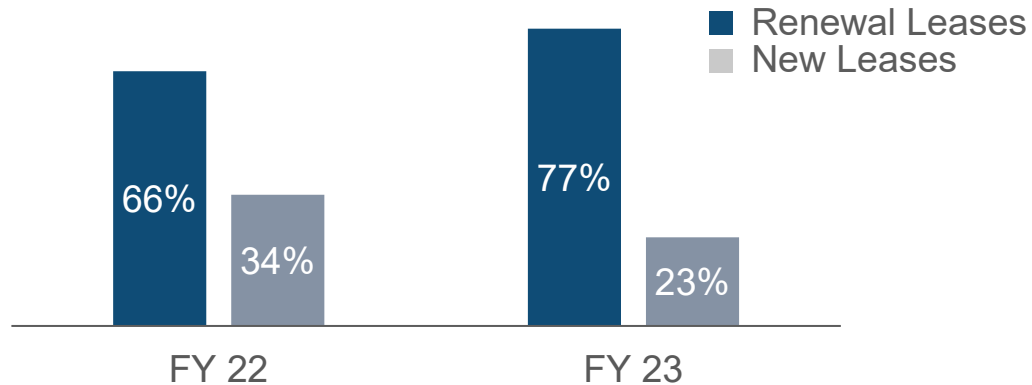
1. Source: JLL as at 4Q 2023.

2. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.

Highlights of Australia Portfolio

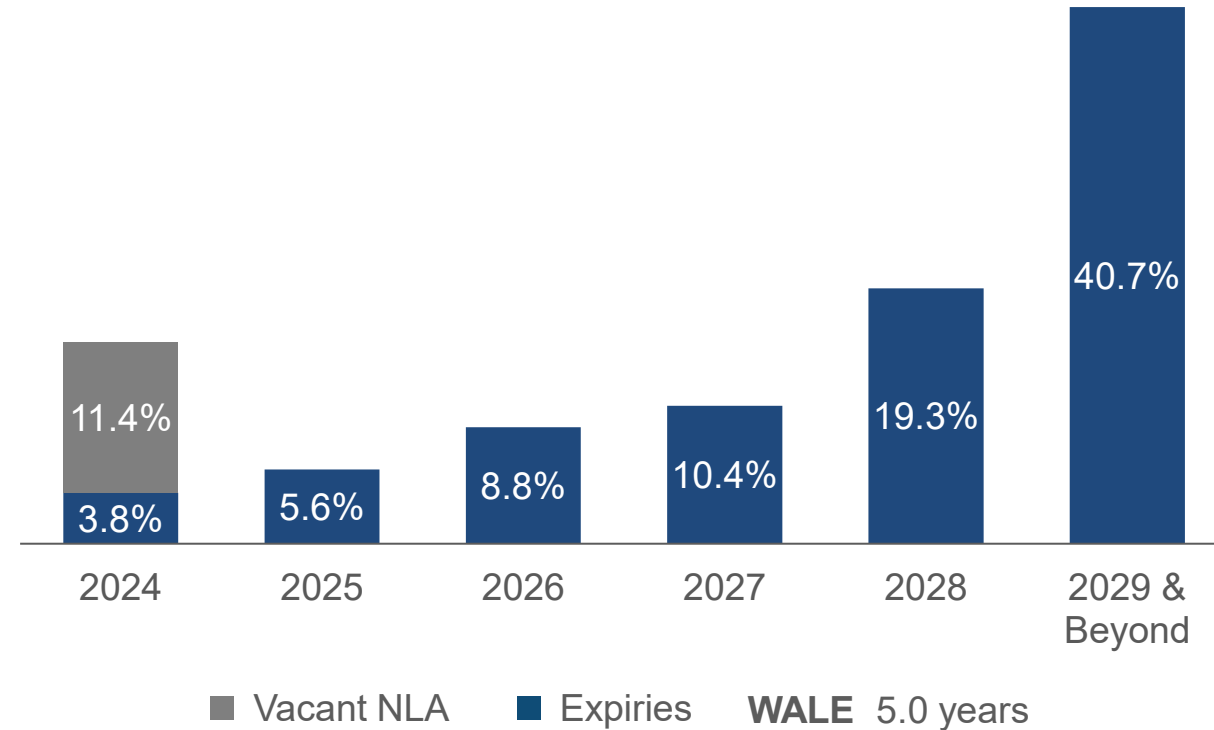
Healthy Rent Reversions

Work Done¹
160,600 sq ft in FY 23



Rent Reversion
+16.7% for FY 23

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.

177 Pacific Highway, Sydney

Full Occupancy and Long WALE with Strong Sustainability Rating



Committed Occupancy
100%



WALE
5.1 years



Sustainability
Carbon Neutral
6-Star NABERS Energy
Rating



Lease Expiry
No Expiry until 2026

21 Harris Street, Sydney

High Occupancy and Long WALE with Strong Sustainability Rating



Committed Occupancy
98.8%



WALE
6.4 years



Sustainability
6-Star NABERS Energy Rating



Lease Expiry
No Expiry until 2026

Southgate Complex, Melbourne

Completion of Fully Fitted Suites to Attract and Retain Tenants



Committed Occupancy
85.1%



WALE
3.6 years



Sustainability
4-Star NABERS Energy Rating



FY 24 Lease Expiry
7.5%¹

Note:

1. By net lettable area.

Olderfleet, 477 Collins Street, Melbourne

Full Occupancy and Long WALE with Strong Sustainability Ratings



Committed Occupancy
100%



WALE
8.1 years



Sustainability
6 Star Green Star Rating
and WELL Core
Platinum Certification



Lease Expiry
No Expiry until 2025

55 Currie Street, Adelaide

Completion of AEI Works to Elevate Asset Appeal; Backfilling Underway



Committed Occupancy
56.2%



WALE
2.3 years



Sustainability
Carbon Neutral
5.5-Star NABERS Energy
Rating



FY 24 Lease Expiry
11.5%¹

Note:

1. By net lettable area.

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

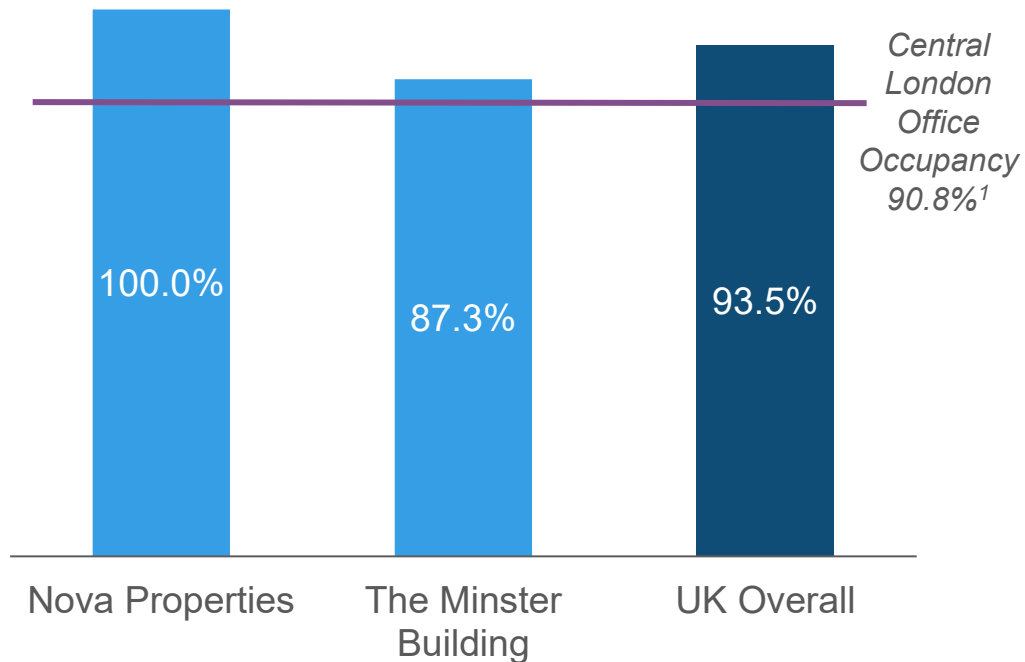


Highlights of UK Portfolio

High Occupancies with Long WALE

Committed Occupancy

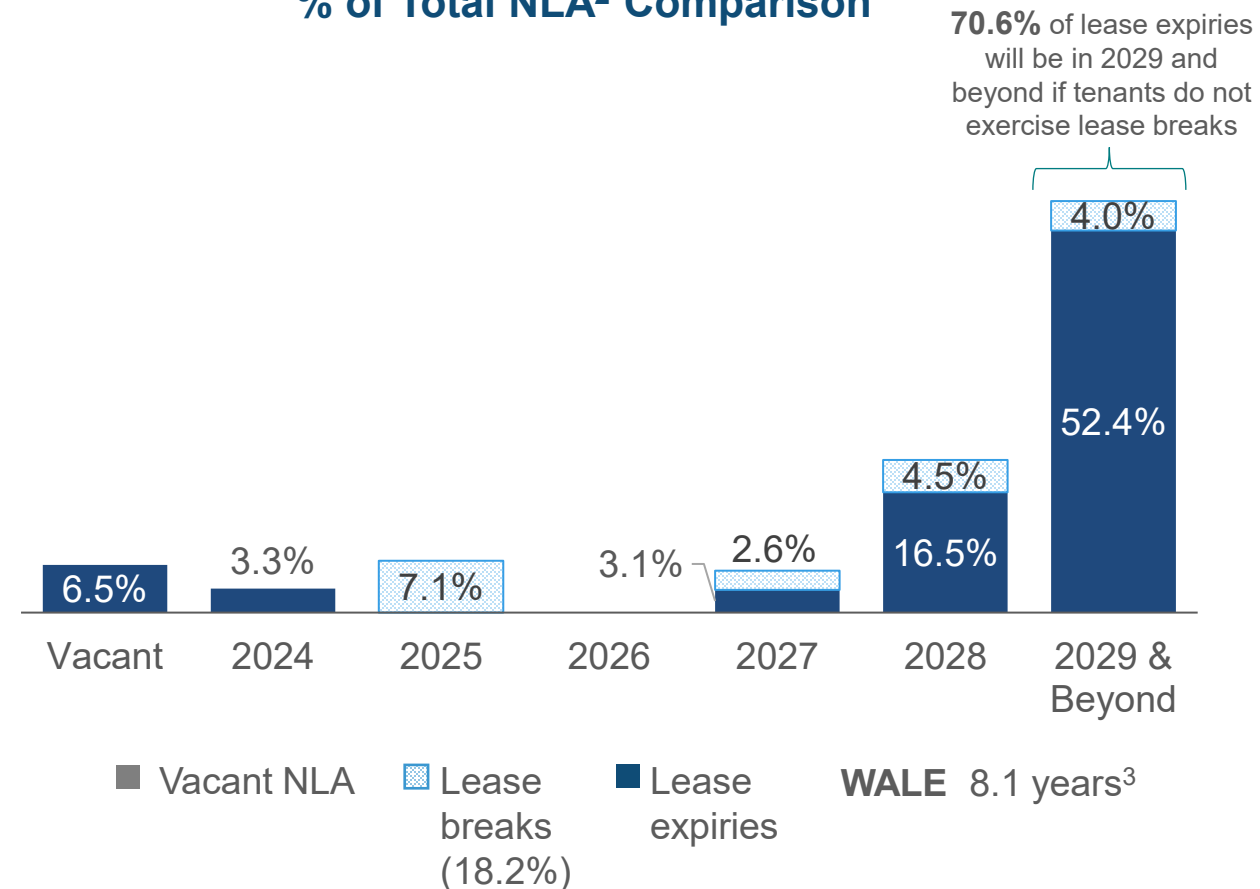
As at 31 Dec 23



Notes:

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

Lease Expiry Profile % of Total NLA² Comparison



Nova Properties, London

Full Occupancy with Long WALE and Good Sustainability Rating



Note:

1. WALE to Break is 7.2 years



Committed Occupancy
100%



WALE
8.1 years¹



Sustainability
Office BREEAM rating of
“Very Good”



Lease Expiry
No Expiry until 2027

The Minster Building, London

Healthy Occupancy with Long WALE; Backfilling Underway



Note:

1. WALE to Break is 7.1 years
2. By net lettable area



Committed Occupancy
87.3%



WALE
8.2 years¹



Sustainability
Office BREEAM rating of
“Very Good”



FY24 Lease Expiry
6.5%²



The Minster Building, London

Note:

1. Source: JLL Research

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

Singapore Retail Portfolio Performance

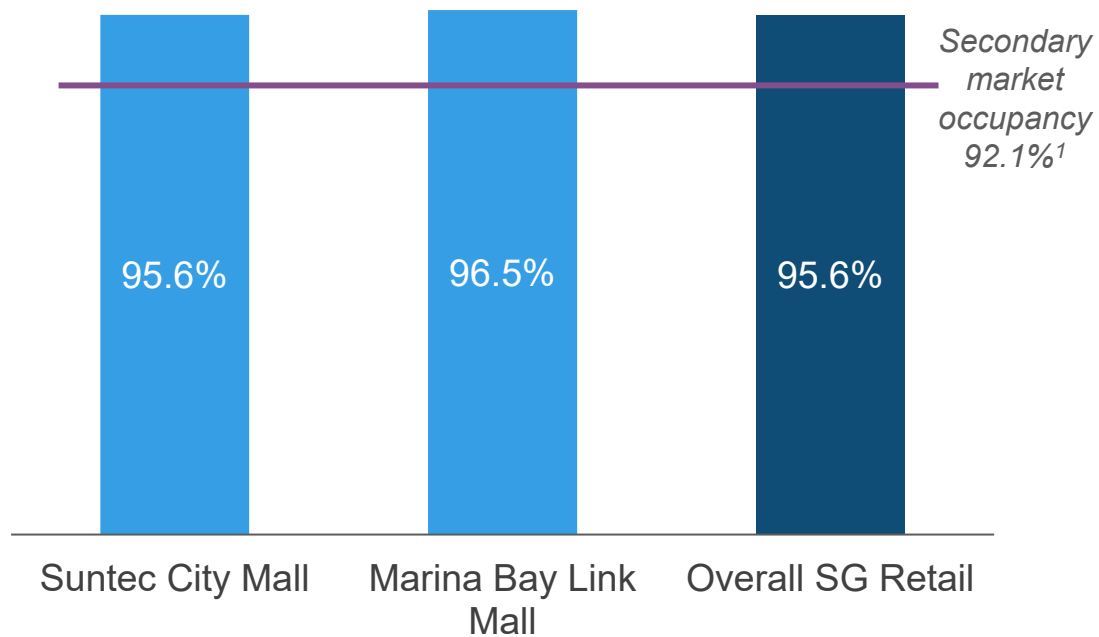


Highlights of Singapore Retail Portfolio

High Occupancy and Well-Spread Lease Expiry

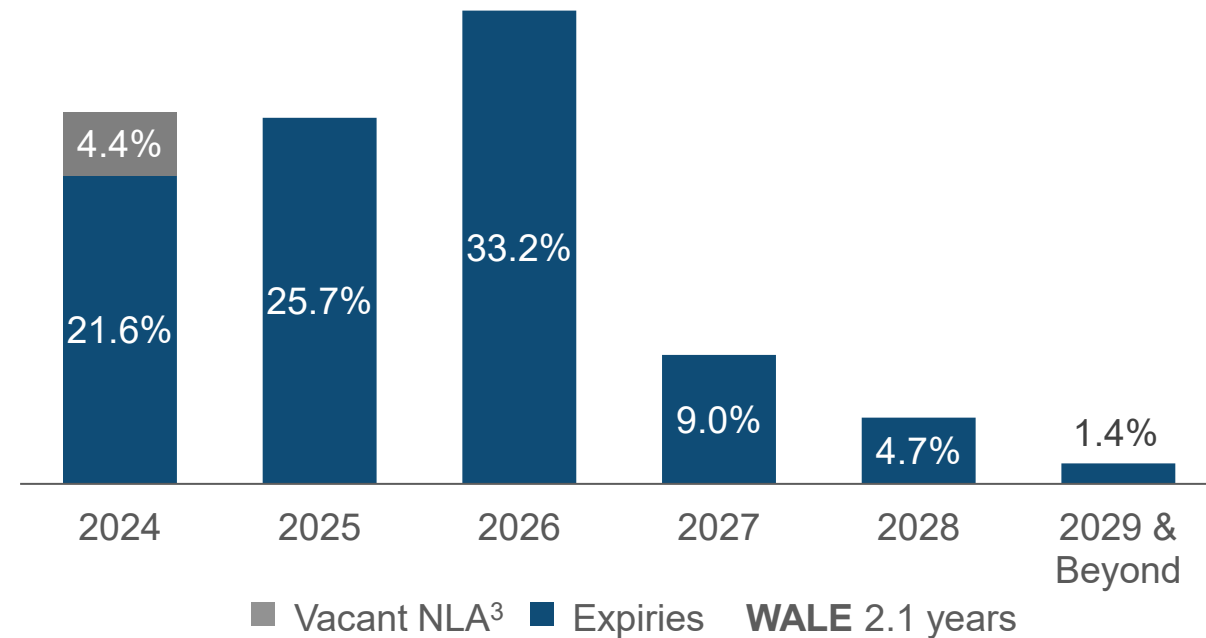
Committed Occupancy

As at 31 Dec 23



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.
3. Includes leases which expired on 31 December 2023.

Suntec City Mall Performance



Suntec City Mall

Strong Occupancy and 7 Consecutive Quarters of Positive Rent Reversion

Refreshed Trade Mix



BUTAHAGE Flagship Restaurant
– 1st Outlet in Singapore



Synthesis 食拿酒穩
– TCM-themed speakeasy bar concept



Gross Revenue
+6.5% YoY



New Brands
43



**FY 23 Rent
Reversion**
+21.8%



Committed Occupancy
95.6%



Traffic & Sales

Shopper Traffic **8% YoY**
Tenant Sales **4% YoY**



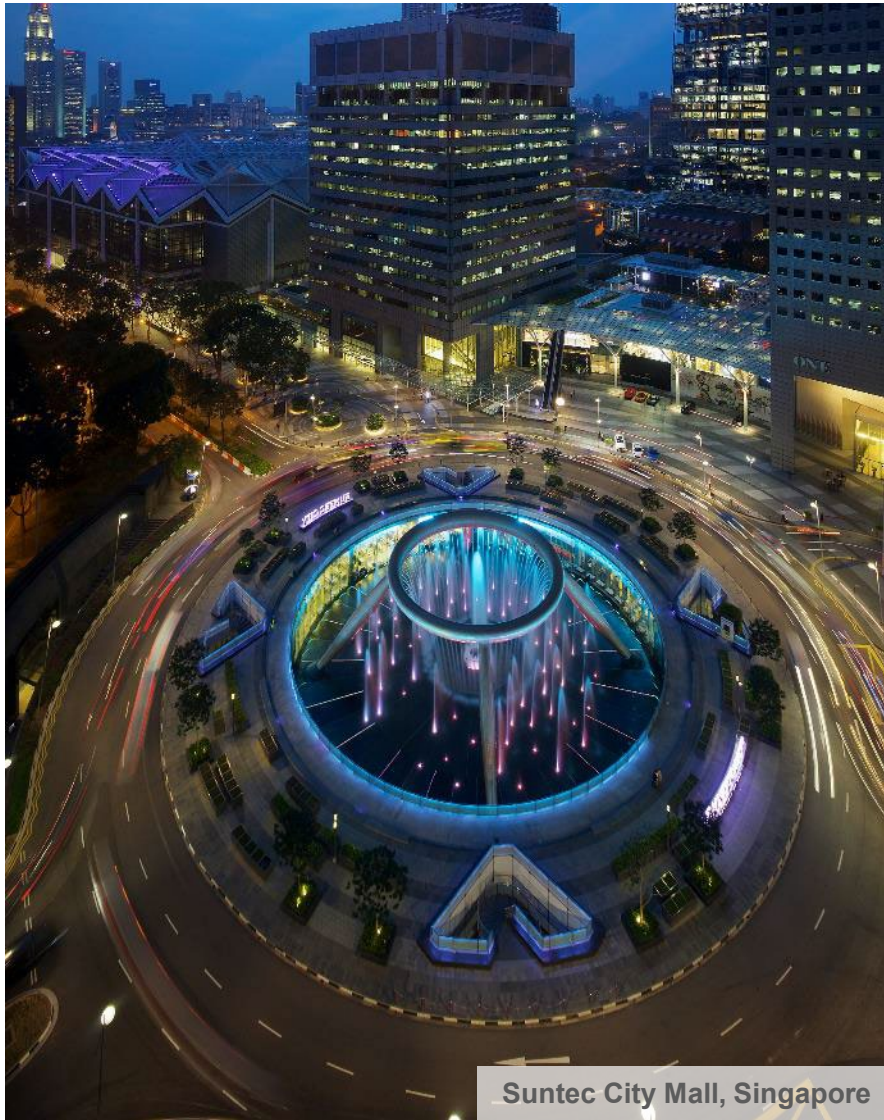
Sustainability
Green Mark Gold



FY 24 Lease Expiry
21.7%¹

Note:

1. By net lettable area.



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



Year of Strong Performance for Suntec Convention

Earlier Than Expected Recovery; Surpassed Pre-COVID Levels



Revenue
S\$63.8M

+57.9% y-o-y
+3.4% vs. 2019



New Events to SG

15

E.g. World Congress of
Dermatology, WorldSkills
ASEAN, Olympic Esports Week



NPI
S\$14.8M

+31.0% y-o-y
+11.3% vs. 2019



**World's Leading
Hi-Tech Meeting &
Convention Centre**

Diverse Line Up of MICE Events



Legacy Dance Festival - Glowheart
1 Jun



25th World Congress of Dermatology
3 – 8 Jul



WorldSkills ASEAN 2023
23 – 25 Jul



Comex Asia 2023
31 Aug – 3 Sep



World Conference on Lung Cancer 2023
9 – 12 Sep



Anime Festival Asia 2023
24 – 26 Nov



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

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

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

ESG Highlights



ESG Initiatives

Environmental



Examples: Waste reduction and recycling awareness activities



Social



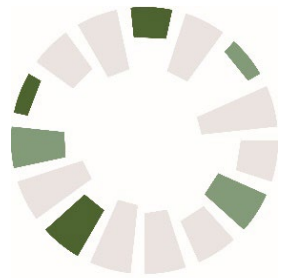
Example: Toy collection drive at Suntec City which benefitted around 2,000 underprivileged children

Governance



Participated in SIAS' Corporate Governance Pledge 2023

Continual Commitment to ESG



G R E S B
★★★★★ 2023

Attained highest GRESB
5 Star rating for
4 consecutive years
'A' for Public Disclosure

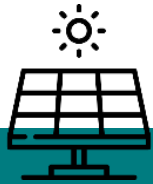
Achievement



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



177 Pacific Highway
55 Currie Street
Carbon Neutral



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



About 50% of total debt are
green / sustainability-
linked loans

Net-Zero carbon
emission for fully
owned assets by
2030



Net-Zero carbon
emission for all
assets by 2050

Looking Ahead



Earnings Expected to Remain Impacted



Improvements in
Operating
Performance



Vacancies at 55 Currie,
Southgate Complex and
The Minster Building



Elevated
Interest Rates



Reduced
Earnings

Delivering Sustainable Returns



Proactive Capital Management
and Cost Prudence



Unlock Value and Divestment of
Mature Assets



Explore Good Quality, Accretive
Assets



Continual Commitment to
Sustainability Practices



Thank you

For enquiries, please contact:

Melissa Chow

Manager, Investor Relations

Melissa.chow@esr.com

Eugenia Ong

Manager, Portfolio Management

Eugenia.ong@esr.com

Disclaimer

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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.