



SUNTEC REIT FINANCIAL RESULTS

For the Half Year ended
30 June 2025

24 July 2025



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Our ESG Commitment

1H 25 Financial Overview



**Distributable Income
to Unitholders**

\$92.8 million

+4.6% y-o-y



**Distribution Per Unit
to Unitholders**

3.155 cents

+3.7% y-o-y



Capital Management











FY 2025 Refinancing

Completed

Issued **\$250 million**

4.48% perpetual securities

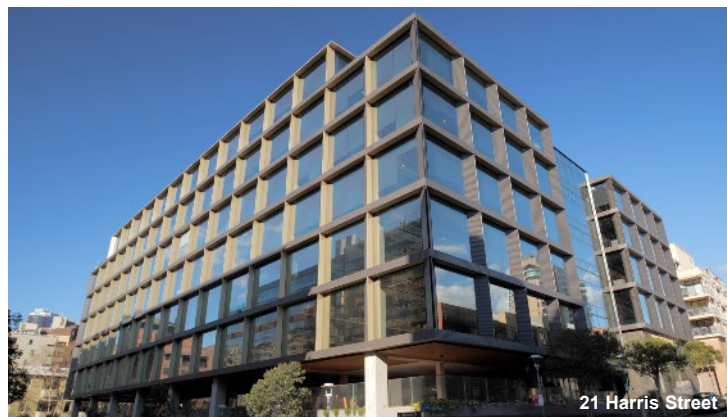
1H 25 Operational Overview

 Committed Occupancy	 Rent Reversion	 Retention Rate
 Singapore Office 99.0%¹ ▼ vs 99.3% (1H 24) Retail 98.0%² ▲ vs 95.6% (1H 24)	 Office +10.0% Retail +17.2%	 Office 85% Retail 69%
 Australia 88.6%³ ▼ vs 89.1% (1H 24)	 +22.9%	 +85%
 UK 92.2%⁴ ▼ vs 95.5% (1H 24)	Not meaningful ⁵	

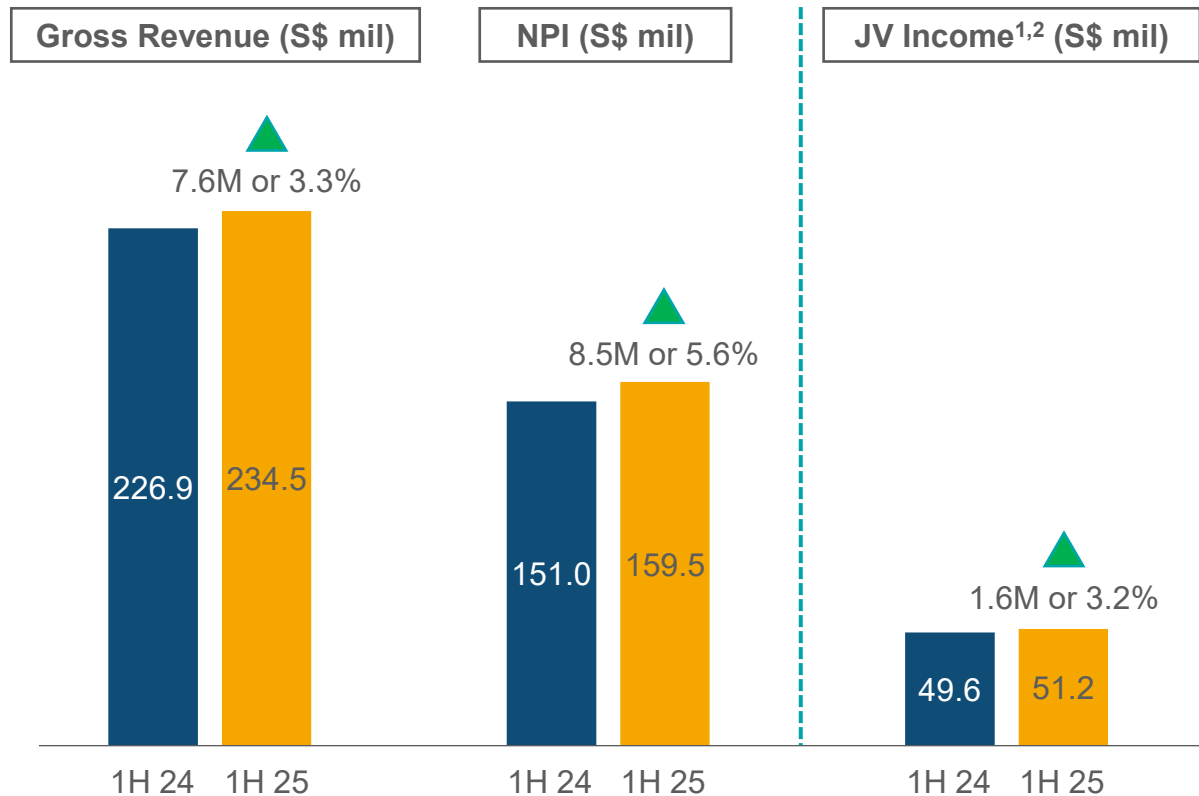
Notes:

1. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.
3. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.
4. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
5. Due to minimal leases renewed/replaced for the quarter.

Financial Highlights



Strong Portfolio Performance



Gross Revenue & Net Property Income:

- ▲ Higher gross revenue driven by one-off compensation received at 177 Pacific Highway (Sydney) and stronger operating performance across Singapore
- ▼ Lower occupancy at 55 Currie Street (Adelaide)
- ▼ Lower contribution from The Minster Building (London)

JV Income:

- ▲ Stronger operating performance at One Raffles Quay
- ▲ Lower interest expense at MBFC Properties and One Raffles Quay

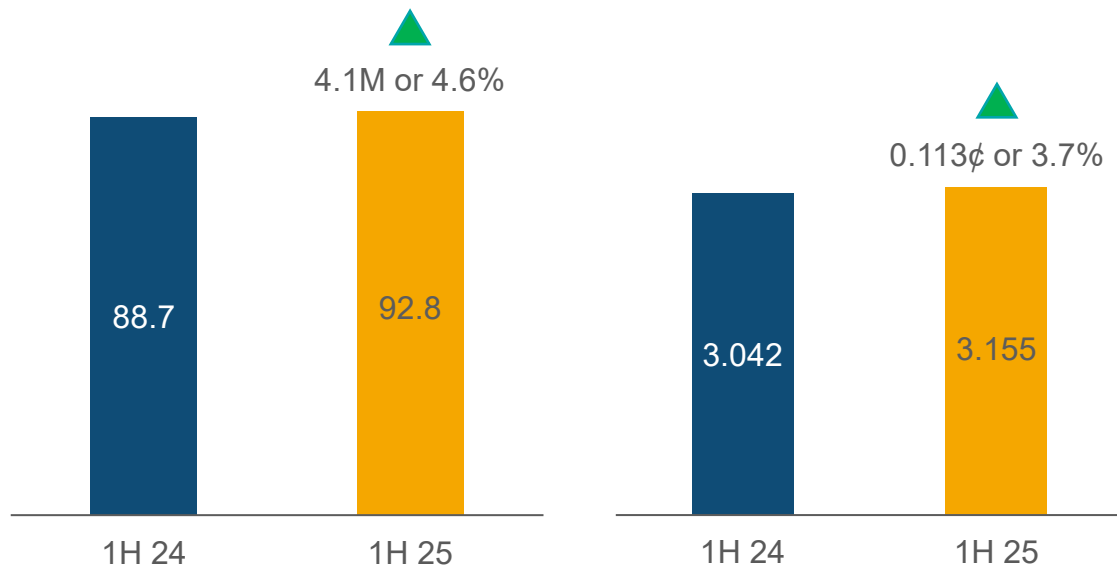
Notes:

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 gain / (loss) arising from fair value adjustments of \$0.1 mil for the first half ended 30 June 2024 ("1H 24") and (\$0.3 mil) for the first half ended 30 June 2025 ("1H 25").

Rise in DI and DPU

Distributable Income (S\$ mil)

DPU (SG cents)



- ▲ Strong operating performance from Singapore Portfolio
- ▲ Lower financing cost (\$6m)
- ▼ Higher AU withholding tax provision due to loss of MIT status (\$4m)

Distribution Payment

Distribution Payment	
Distribution Period	1 April 2025 – 30 June 2025
Amount (cents/unit)	1.592 ^{1,2}

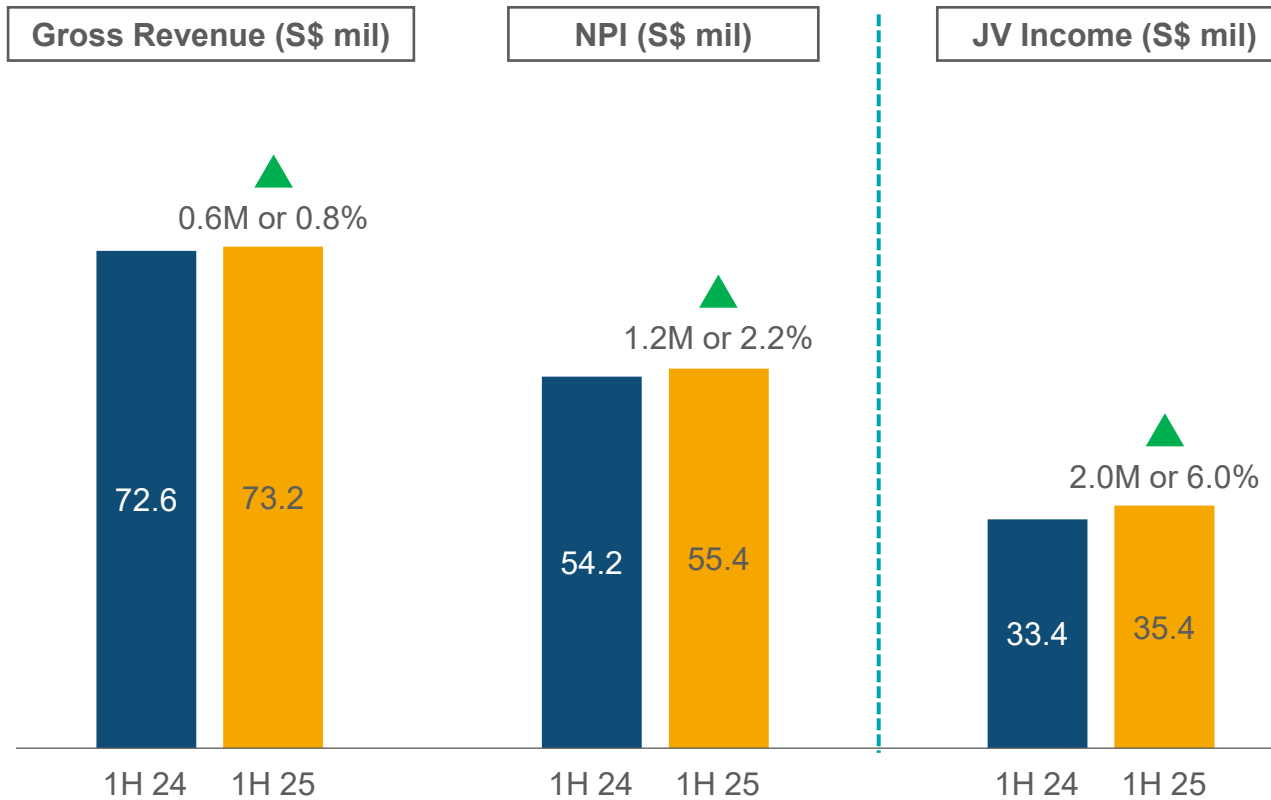
Ex-date	31 July 2025
Record date	1 August 2025
Payment date	29 August 2025

Notes:

1. 1.563 cents had been paid on 30 May 2025. Total of 3.155 cents for 1H 2025.

2. The Manager continues to receive 50% of its asset management fees in units and balance in cash in 1H 2025.

Singapore Office Performance Remained Strong



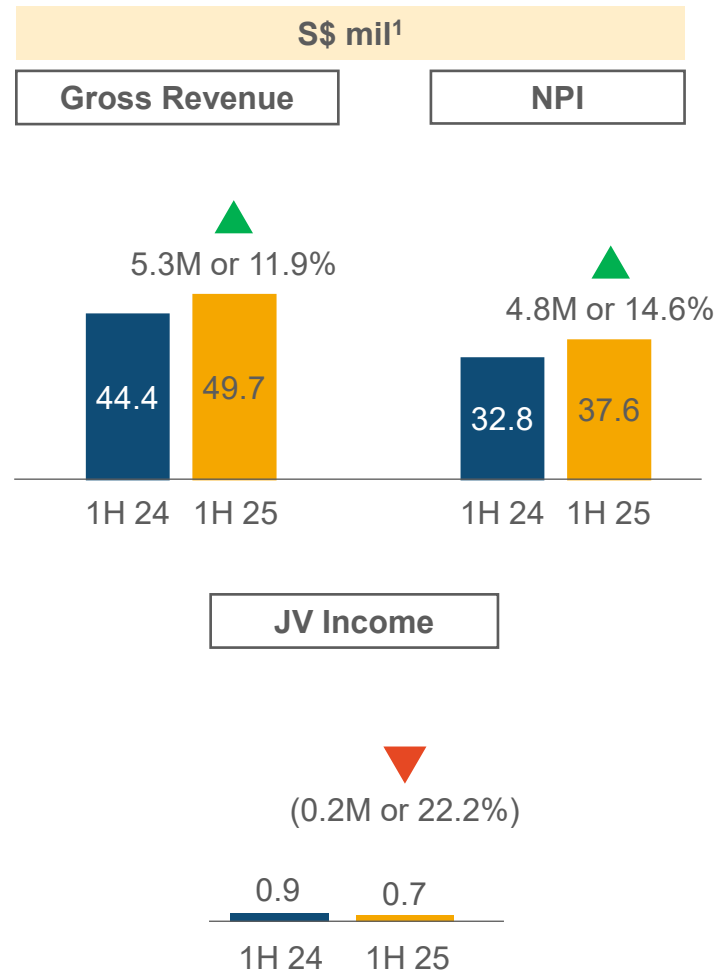
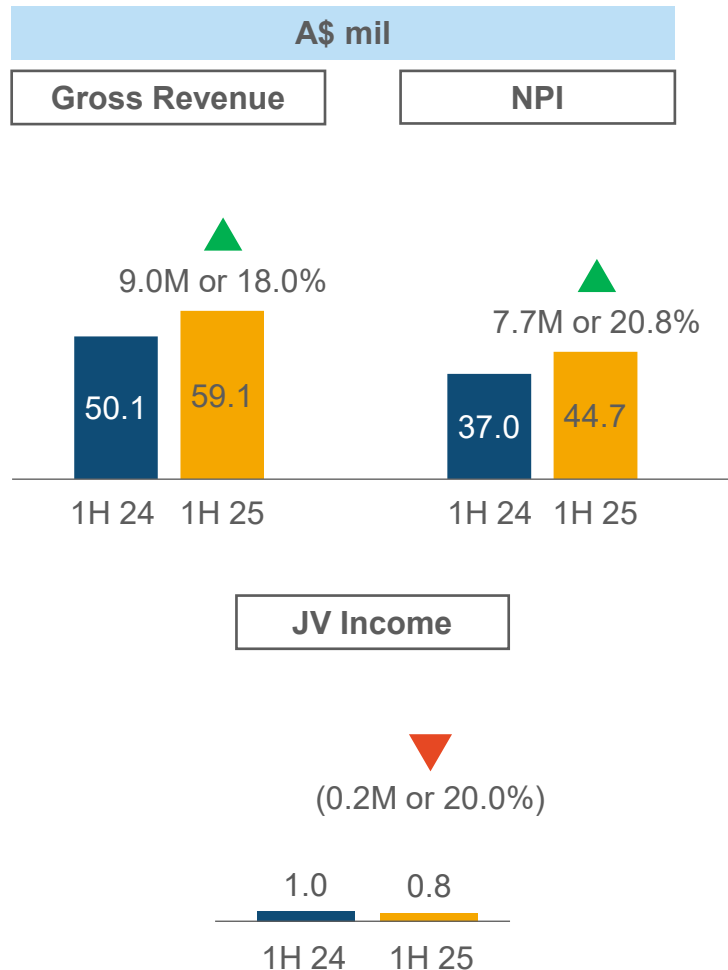
Gross Revenue & Net Property Income:

- ▲ Stronger operating performance at Suntec City Office due to higher rent on resilient market conditions
- ▲ Lower operating expenses

JV Income:

- ▲ Stronger operating performance driven by higher rent at One Raffles Quay
- ▲ Lower interest expense at MBFC Properties and One Raffles Quay

Australia Portfolio Remained Stable



Gross Revenue & Net Property Income:

- ▲ Revenue increased due to one-off compensation at 177 Pacific Highway (A\$10 mil) from the surrender of 3 floors which have been backfilled
- ▼ Lower occupancy at 55 Currie due to slow demand
- ▼ Weaker AUD against SGD

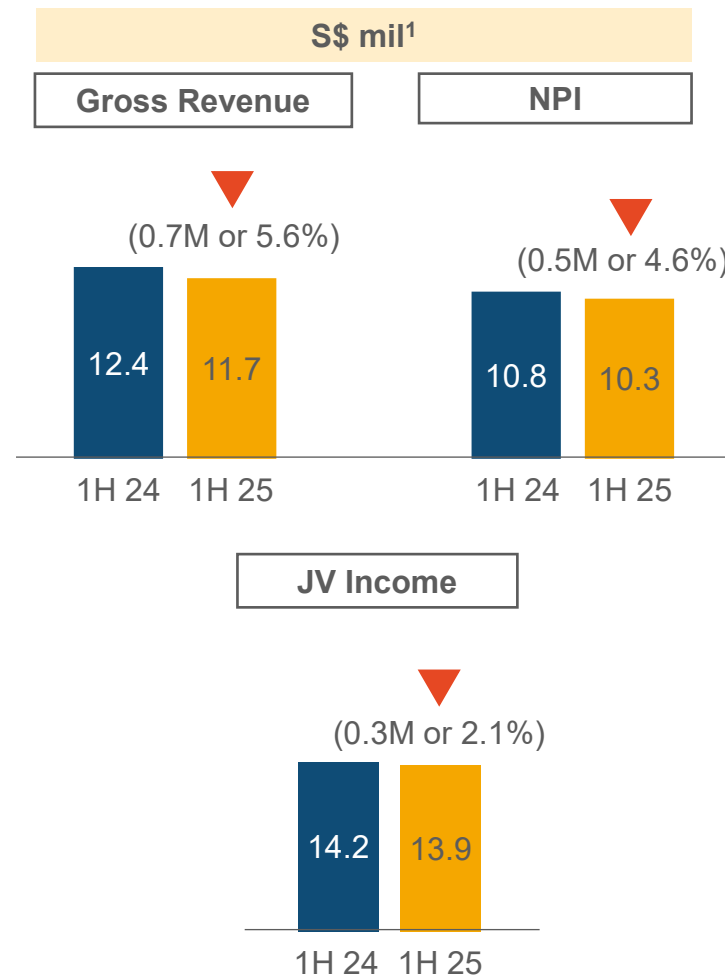
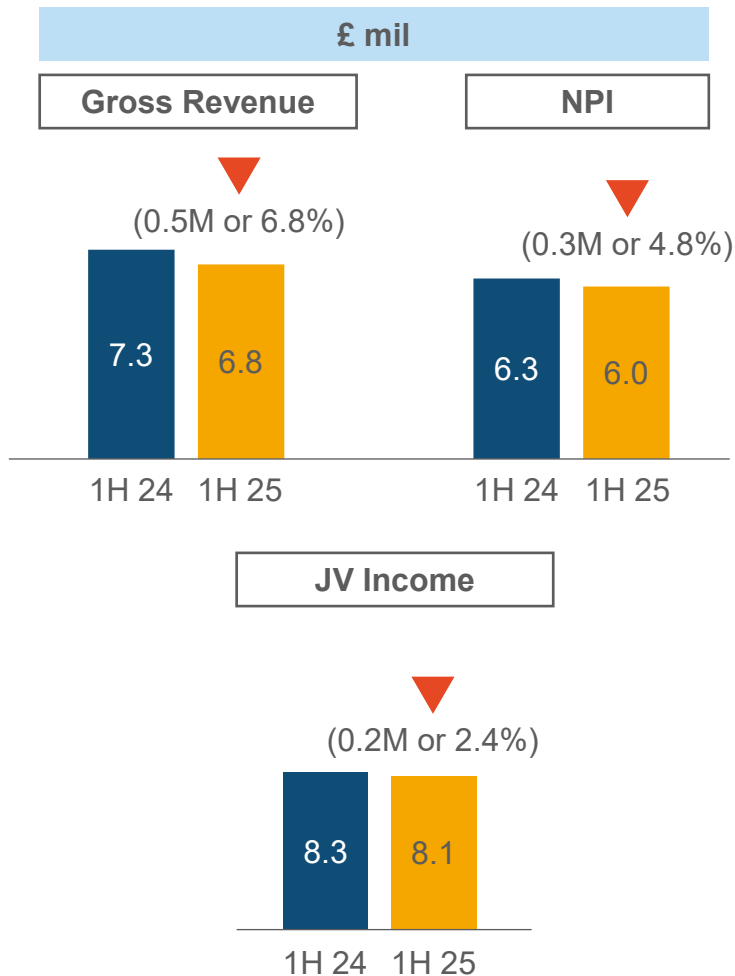
JV Income:

- ▼ One-off parking income adjustment recognized in 1H 24 at Southgate Complex

Note:

1. Based on exchange rates of S\$0.8402 = A\$1.00 for 1H 25 and S\$0.8868 = A\$1.00 for 1H 24.

Stable Operating Performance



Gross Revenue & Net Property Income:

- ◀▶ Operating performance stable at The Minster Building
- ▼ One-off compensation from ex-tenant received in 1H 24

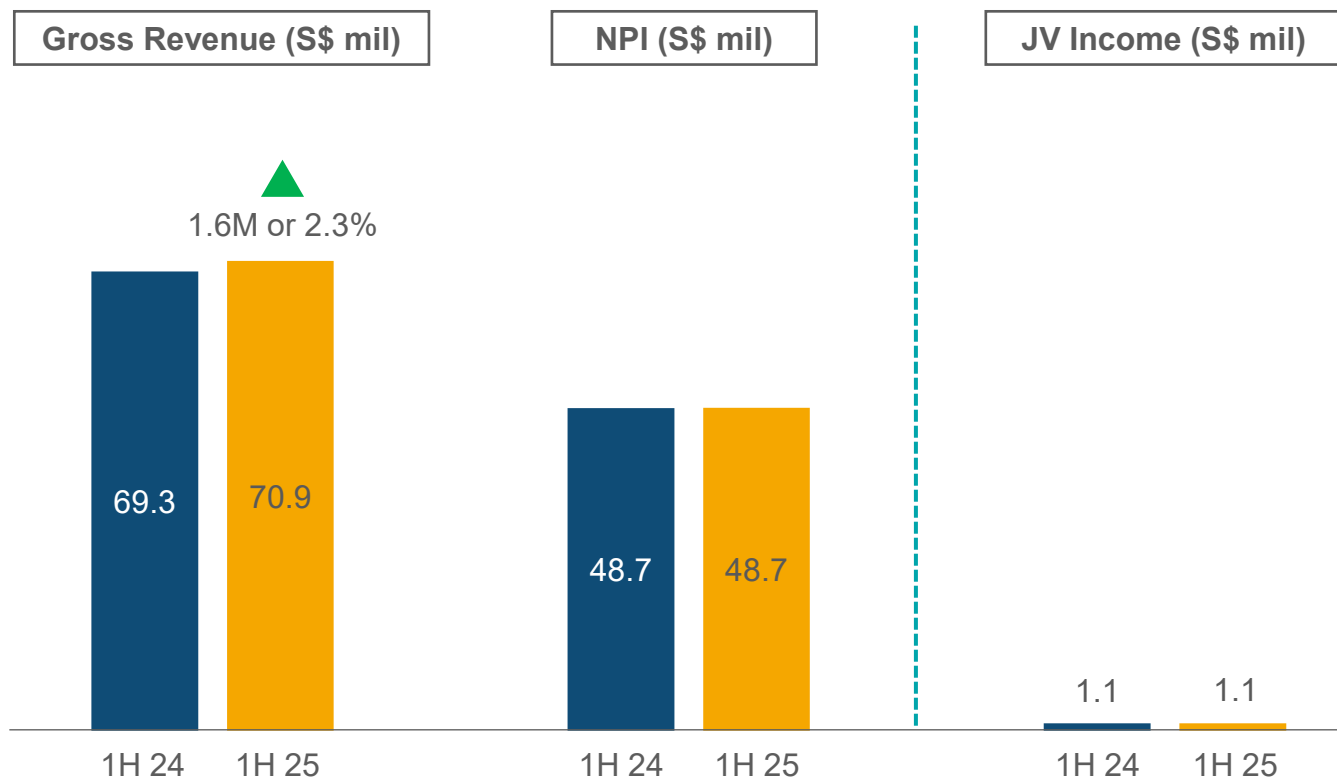
JV Income:

- ◀▶ Operating performance stable at Nova Properties
- ▼ Higher write-back of impairment of receivables in 1H 24

Note:

1. Based on exchange rates of S\$1.7184 = £1.00 for 1H 25 and S\$1.7049 = £1.00 for 1H 24.

Continued Revenue Growth



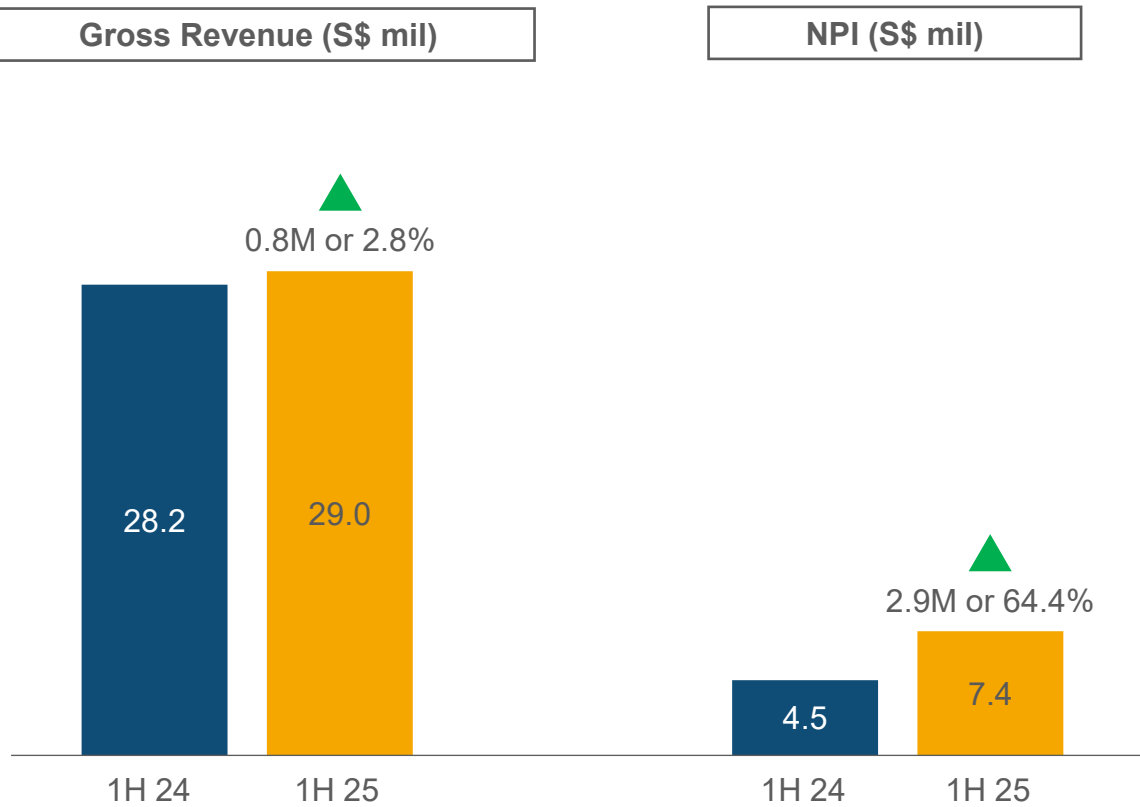
Gross Revenue & Net Property Income:

- ▲ Higher gross revenue due to higher rent at Suntec City Mall
- ◀▶ NPI maintained due to higher marketing expenses

JV Income:

- ◀▶ Stable operating performance at MBLM

Improvement in NPI Margin

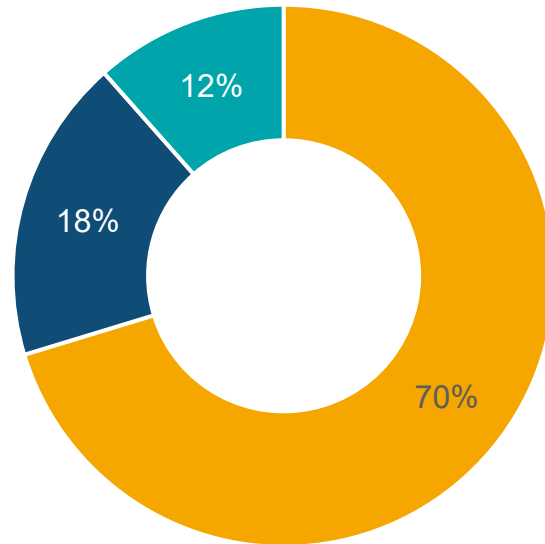


- ▲ Higher revenue from MICE due to more large and mid-scale events and conferences
- ▲ NPI improved due to higher-yielding events and lower utility rates secured

Diversified Portfolio Across Geography and Sector

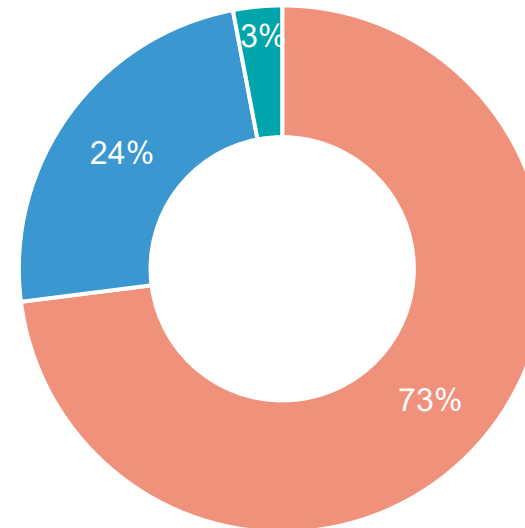
Singapore Market and Office Properties Are Mainstays

Income Contribution by Geography



■ Singapore ■ Australia ■ UK

Income Contribution by Sector



■ Office ■ Retail ■ Convention

Capital Management



Olderfleet, 477 Collins Street, Melbourne

Key Financial Indicators

All-in Financing Cost Expected to Remain Below 4% with Softening of SGD Interest Rates

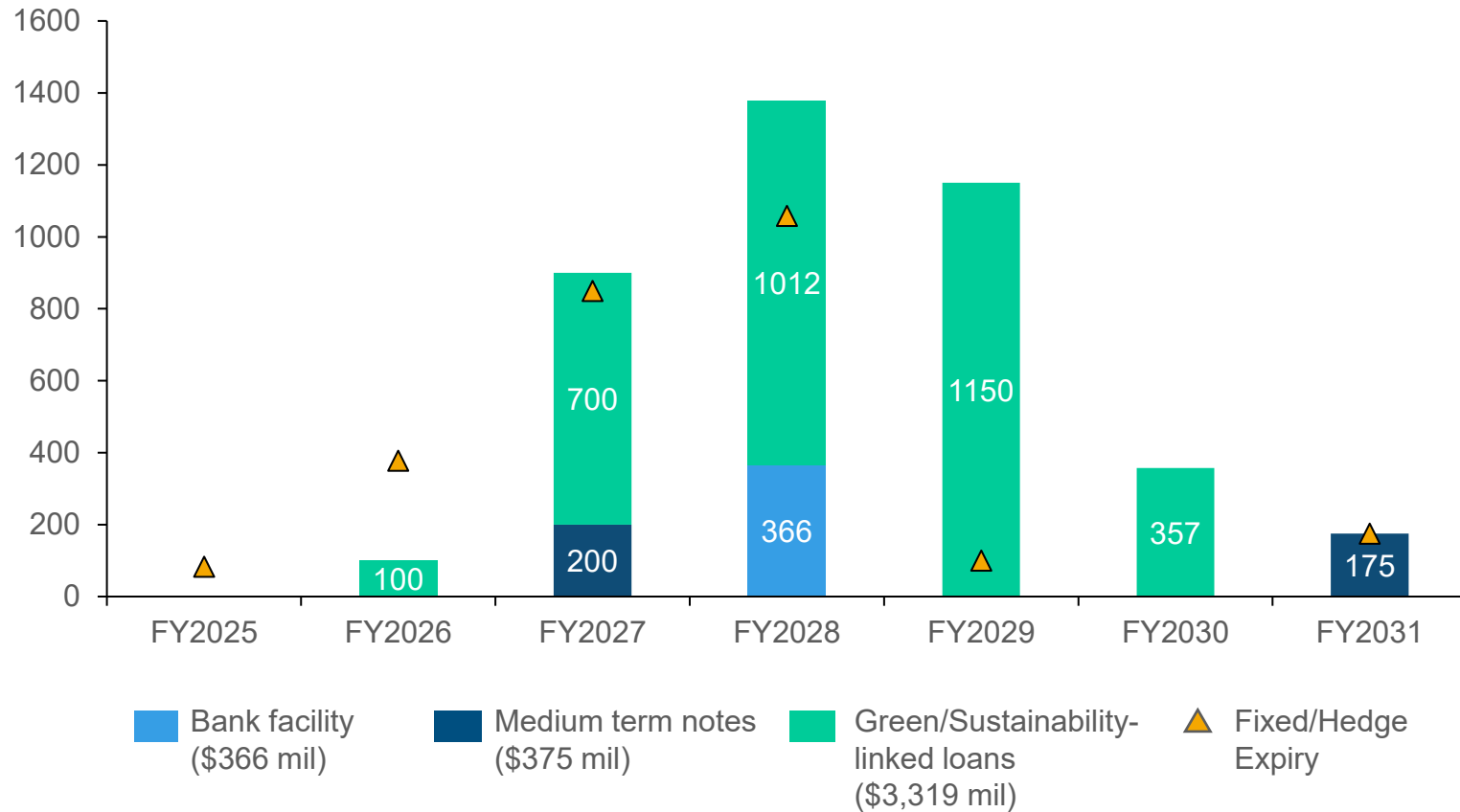
	As at 31 Dec 24	As at 30 Jun 25
NAV Per Unit	\$2.05	\$1.99
Total Debt Outstanding	\$4,227 mil	\$4,060 mil
Aggregate Leverage Ratio¹ (“ALR”)	42.4%	41.1%
Weighted Average Debt Maturity	2.83 years	3.23 years
All-in Financing Cost²	4.06% p.a.	3.82% p.a.
Weighted Average Interest Maturity	2.11 years	2.54 years
Interest Rate Borrowings (fixed)³	~58%	~65%
+/- 10 bp Change in All-in Financing Cost⁴	+/- 0.181 cts to DPU	+/- 0.180 cts to DPU
ICR⁵	1.9X	2.0X
-10% in EBITDA	1.7X	1.8X
+100 bp in All-in Financing Cost	1.5X	1.6X

Notes:

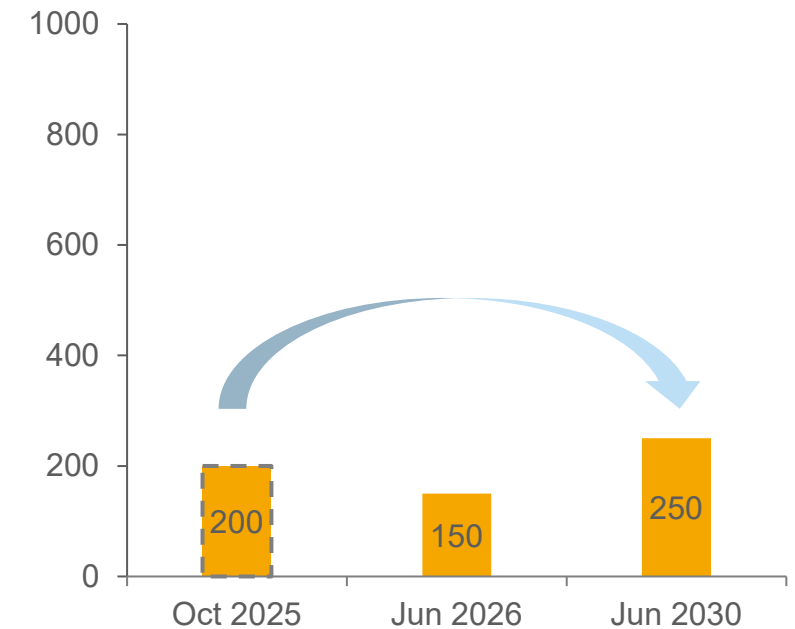
1. ALR refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Excludes joint venture loans. All-in financing cost for 1H 25 was lower mainly due lower interest rates in 1H 25.
3. Including joint venture loans, the total interest rate borrowings (fixed) is 61.9% (31 Mar 2025: 61.9%).
4. Based on total issued and issuable Suntec REIT units as at 31 Dec 2024 and 30 Jun 2025 respectively.
5. Interest coverage ratio (“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).

Completed All Refinancing Due in 2025

Debt Maturity Profile



Perpetual Securities (First Reset)



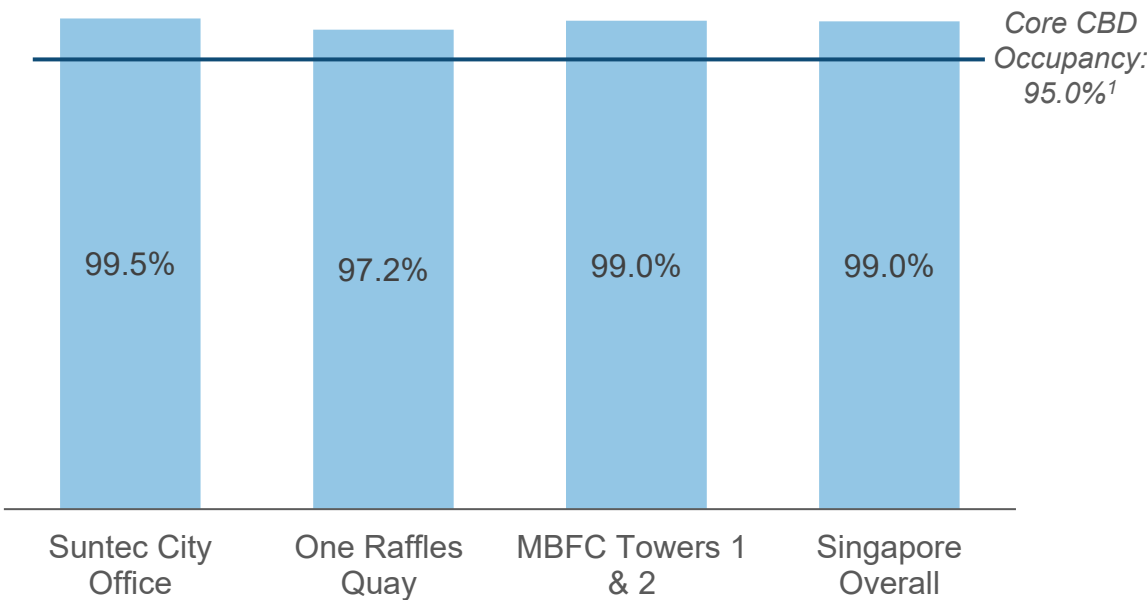
Singapore Office Portfolio Performance



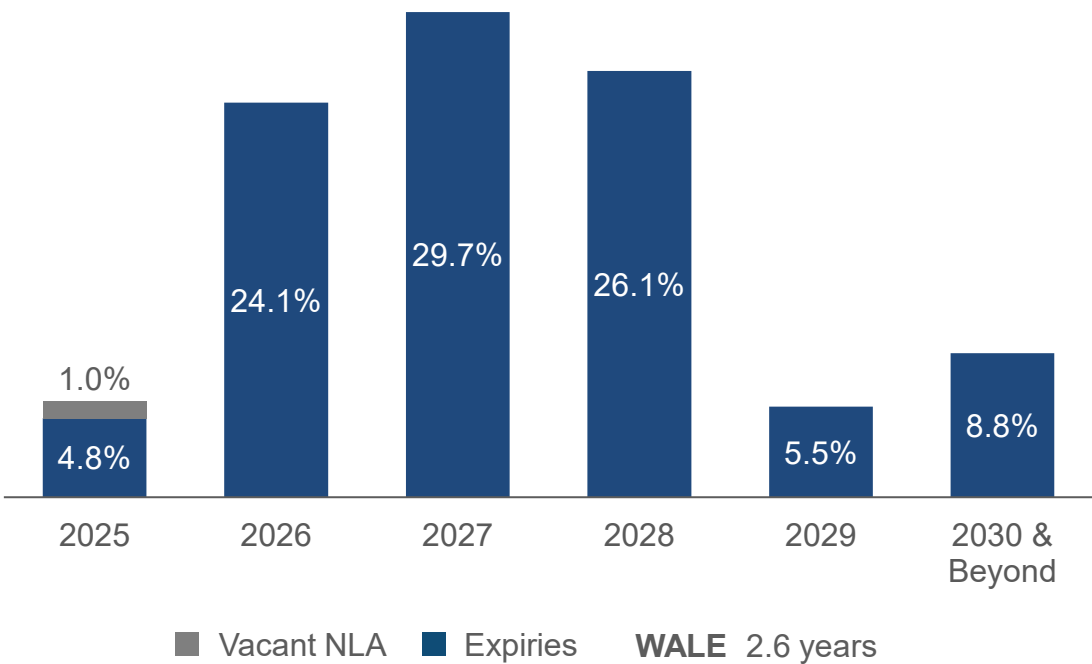
One Raffles Quay, Singapore

Strong Occupancies with Well-Spread Lease Expiries

Committed Occupancy
As at 30 Jun 25



Lease Expiry Profile
% of Total NLA² Comparison



Notes:

- 1. Source: CBRE as at 2Q 2025.
- 2. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

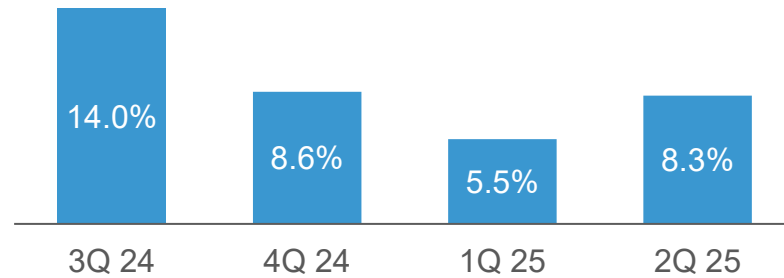
Suntec City Office Performance



Strong Tenant Retention with Positive Rent Reversion

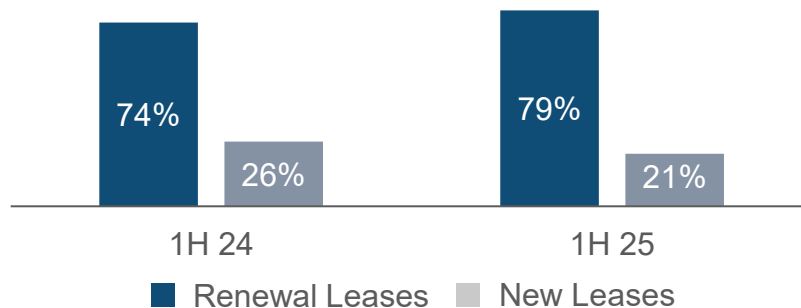
Rent Reversion

+6.9% for 1H 25



Work Done¹

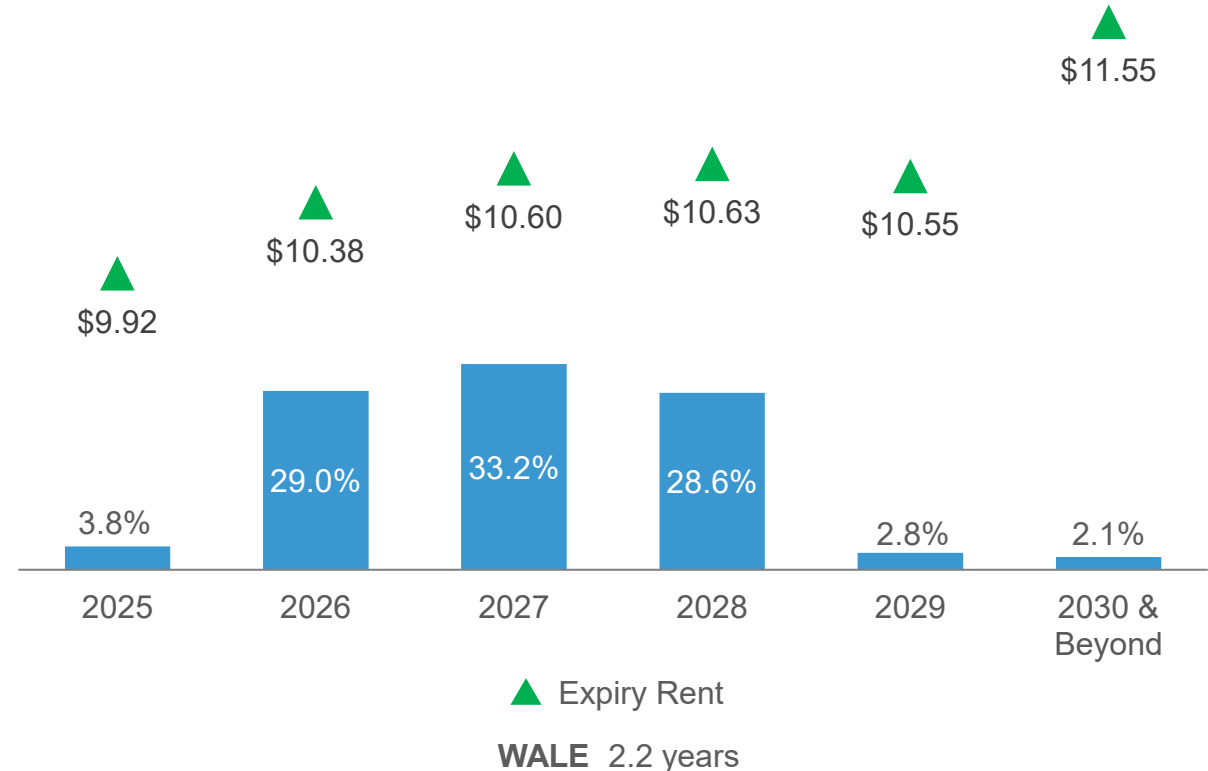
206,300 sq ft in 1H 25



Note:

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

Lease Expiry Profile % of Total NLA Comparison

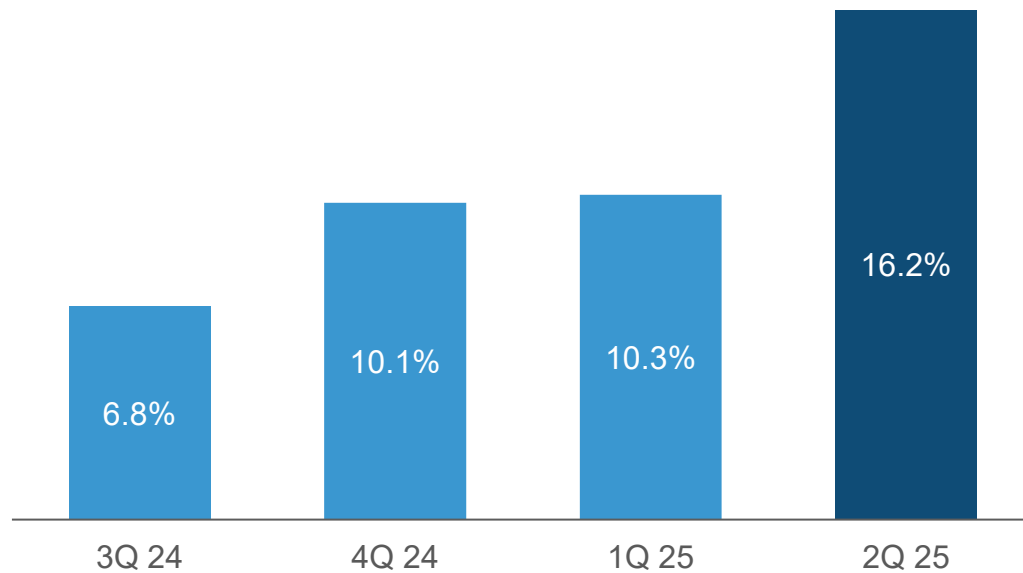


Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

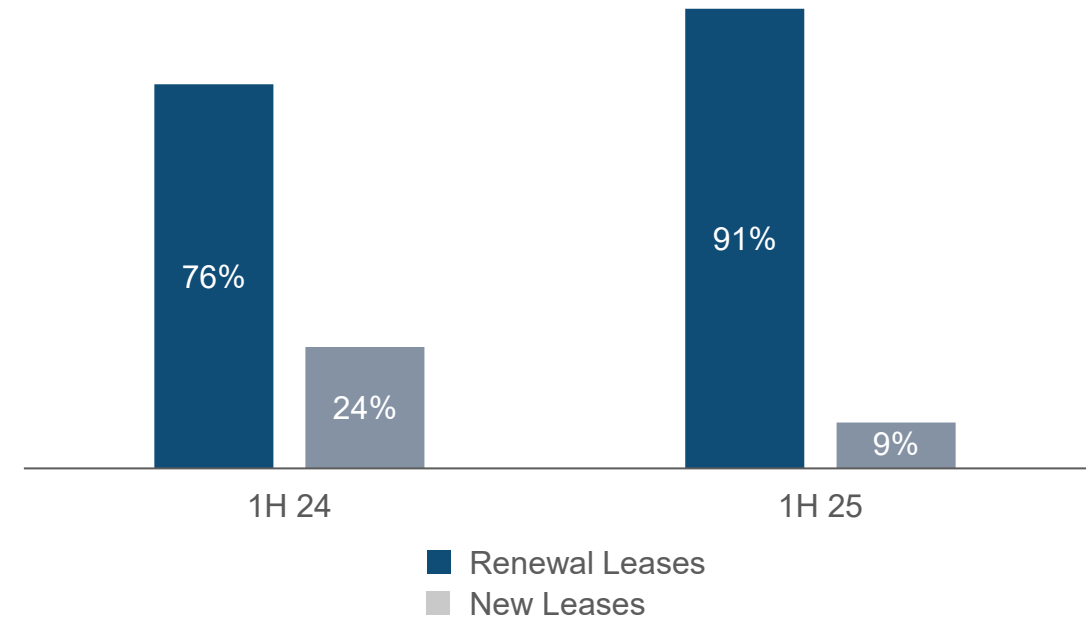


Double Digit Rent Reversion with Strong Tenant Retention

Rent Reversion
+13.0% for 1H 25



Work Done¹
203,200 sq ft in 1H 25



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.



One Raffles Quay, Singapore

Singapore Office Outlook and Focus

Expect cautious office demand amid global headwinds and slower economic growth

Limited new supply and Singapore's reputation as a stable and attractive business hub will continue to support core CBD rent growth¹

Portfolio occupancy expected to remain high. FY25 rent reversion expected to be similar to 1H 25.

Portfolio performance remains stable supported by past quarters of robust rent reversions and healthy occupancies

Note:

1. CBRE Singapore Figures Q2 2025

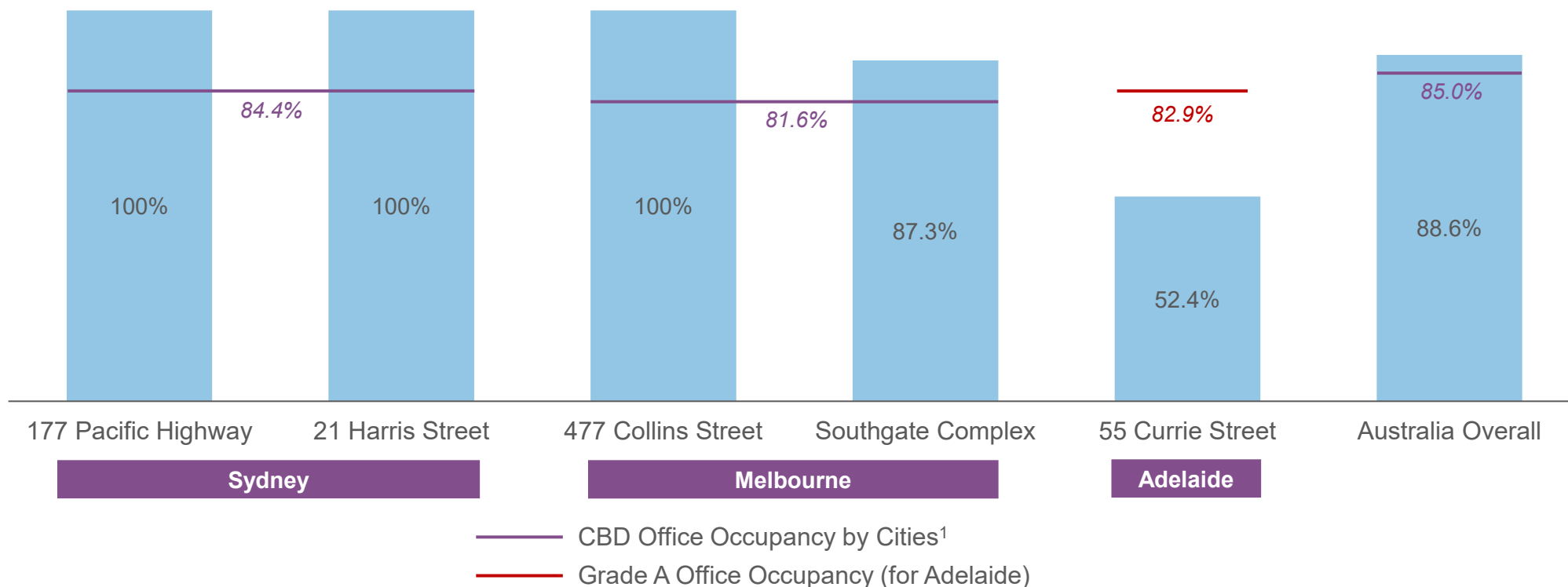
Australia Portfolio Performance



55 Currie Street, Adelaide

Full Occupancy in Sydney Properties & 477 Collins Street, Melbourne

Committed Occupancy As at 30 Jun 25



Note:

1. Source: JLL Research as at 2Q 2025.

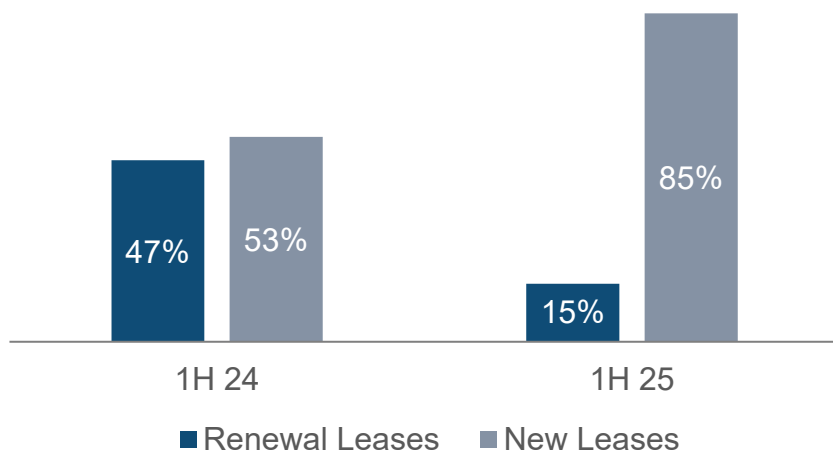
Key Focus on Vacancies at 55 Currie and Southgate

Rent Reversion

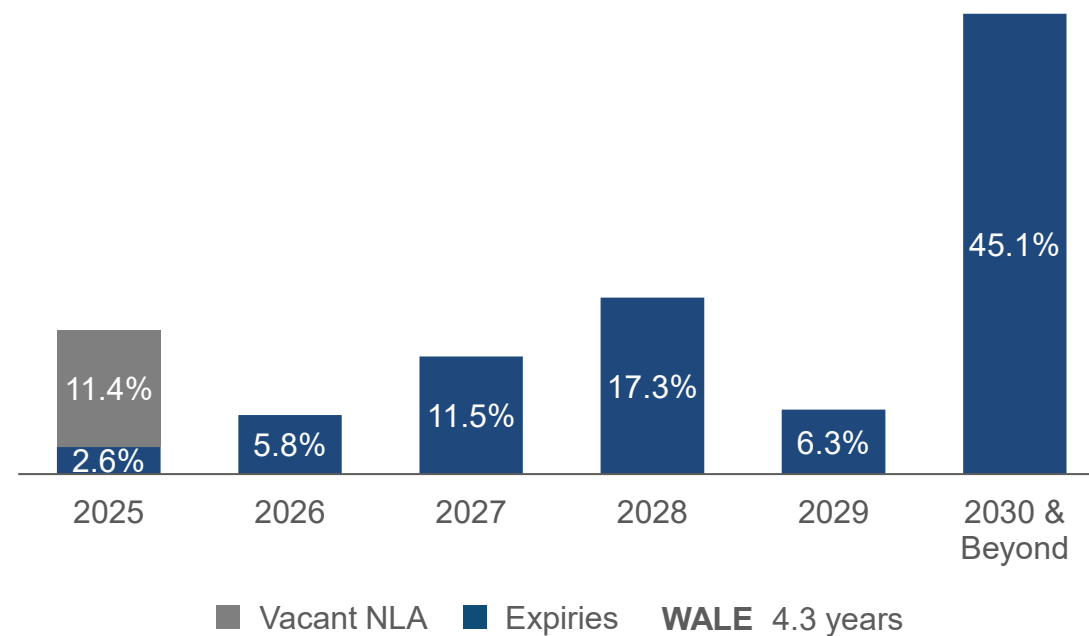
+22.9% for 1H 25

Work Done¹

90,500 sq ft in 1H 25



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 interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.



177 Pacific Highway, Sydney

Australia

Outlook and Focus

Market vacancy in Melbourne and Adelaide remain elevated although lower than 1Q2025¹

Incentives in Melbourne and Adelaide expected to remain in the range of 40% to 45%

Demand mainly driven by flight to premium grade new developments in Adelaide

Portfolio performance expected to remain stable supported by healthy occupancies of Sydney and Melbourne properties

Note:

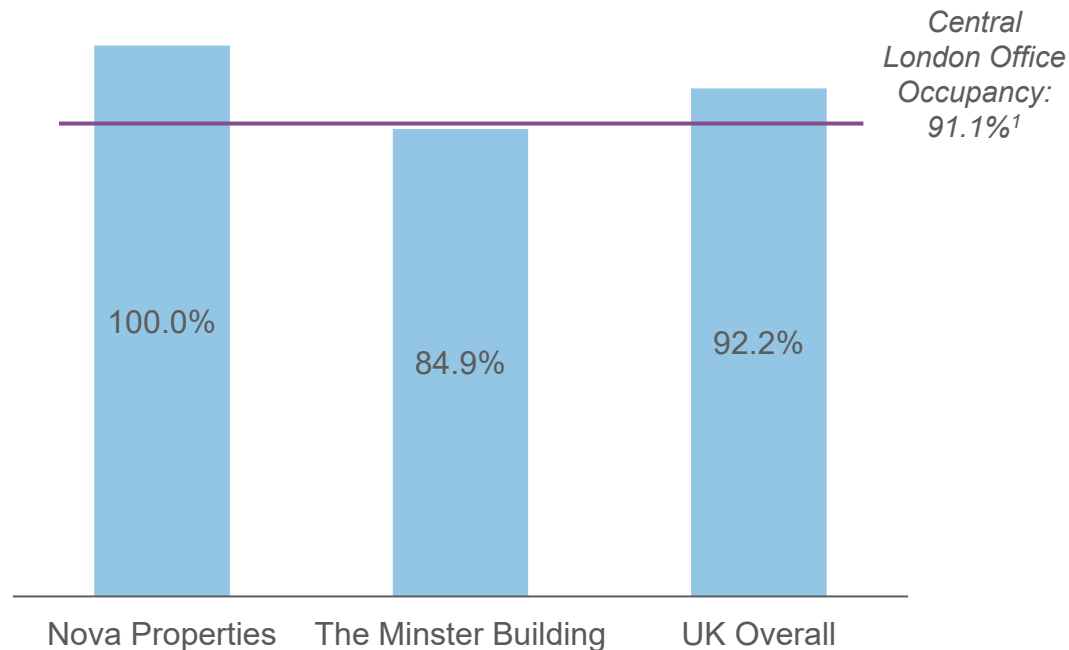
1. Source: JLL Research as at 2Q 25

UK Portfolio Performance



Portfolio Occupancy In Line with Market

Committed Occupancy As at 30 Jun 25



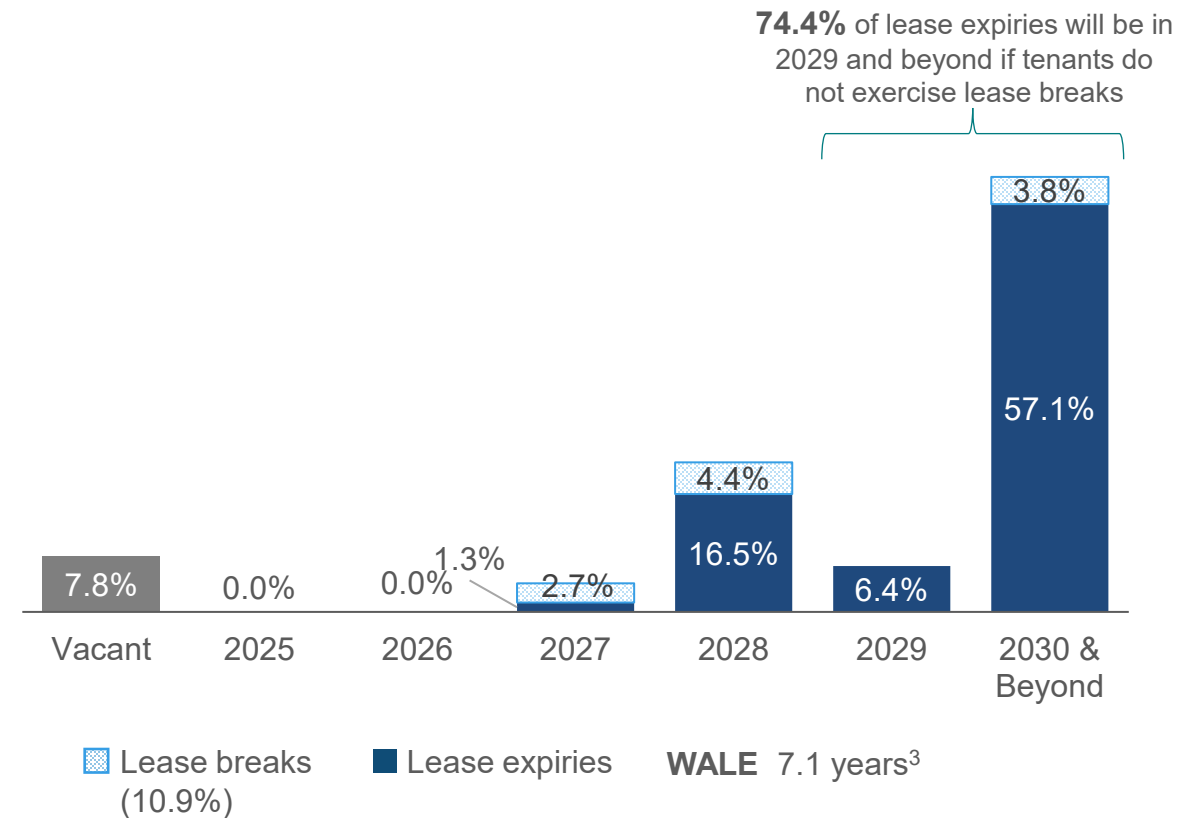
Notes:

1. Source: JLL Research as at 1Q 2025.

2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.

3. WALE to Break is 6.5 years.

Lease Expiry Profile % of Total NLA² Comparison





The Minster Building, London

UK Office Outlook and Focus

Market demand in Central London driven mainly by take-up in new builds and large space requirements of >40,000 sq ft¹

Market volatility and challenging global outlook affecting decision making for office space

Portfolio occupancy expected to remain in line with market

Portfolio operating performance expected to be stable

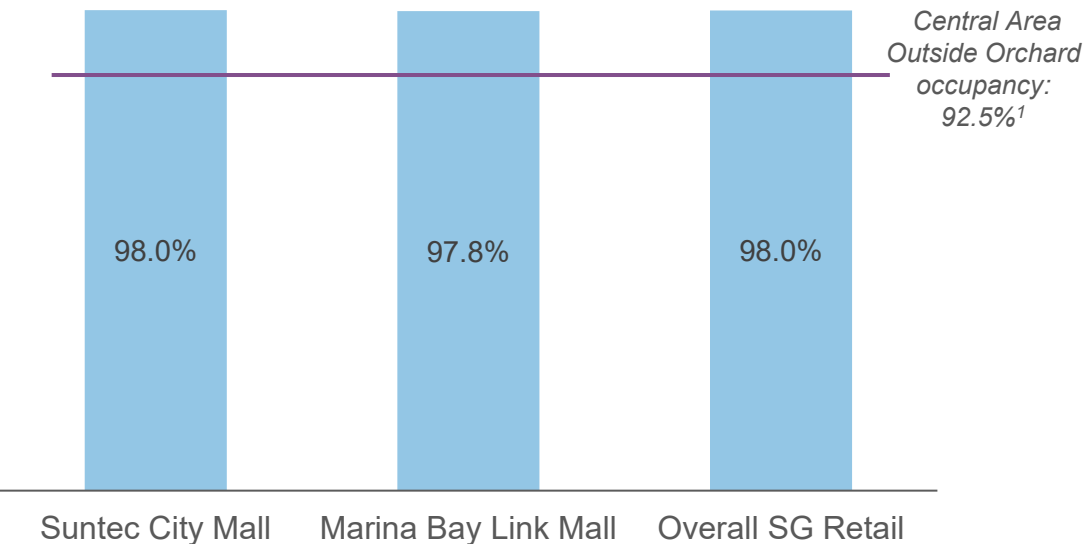
Note:
1. JLL Research as at 1Q 25

Singapore Retail Portfolio Performance

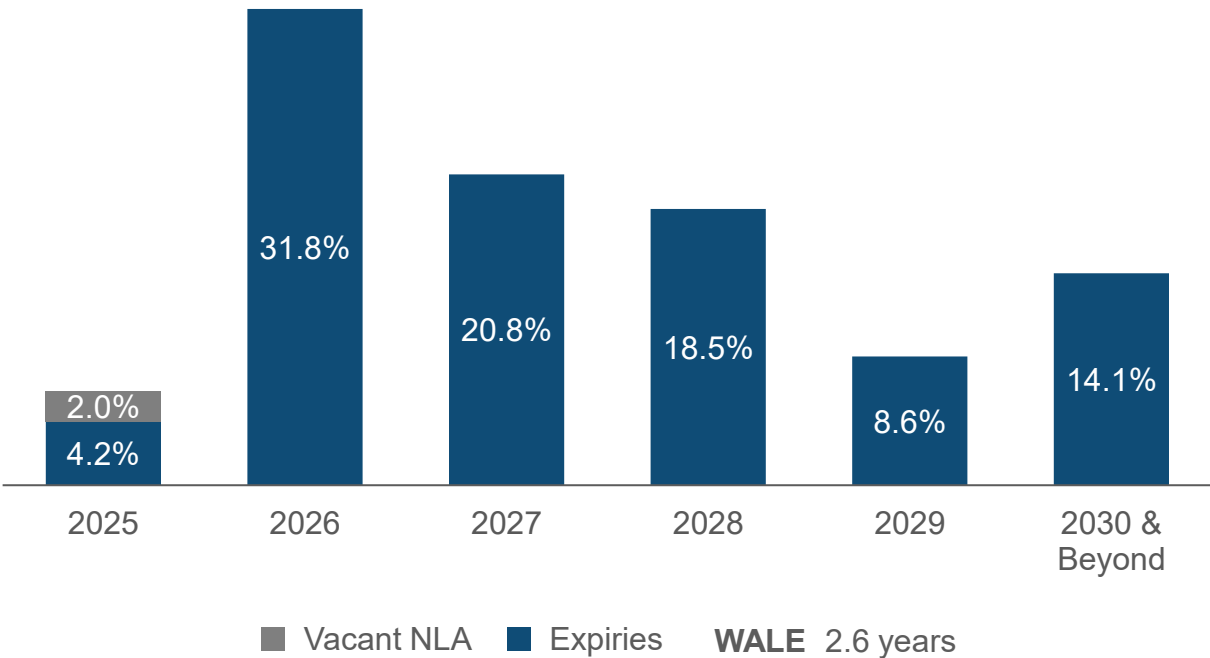


Portfolio Committed Occupancy Remained Stable

Committed Occupancy
As at 30 Jun 25

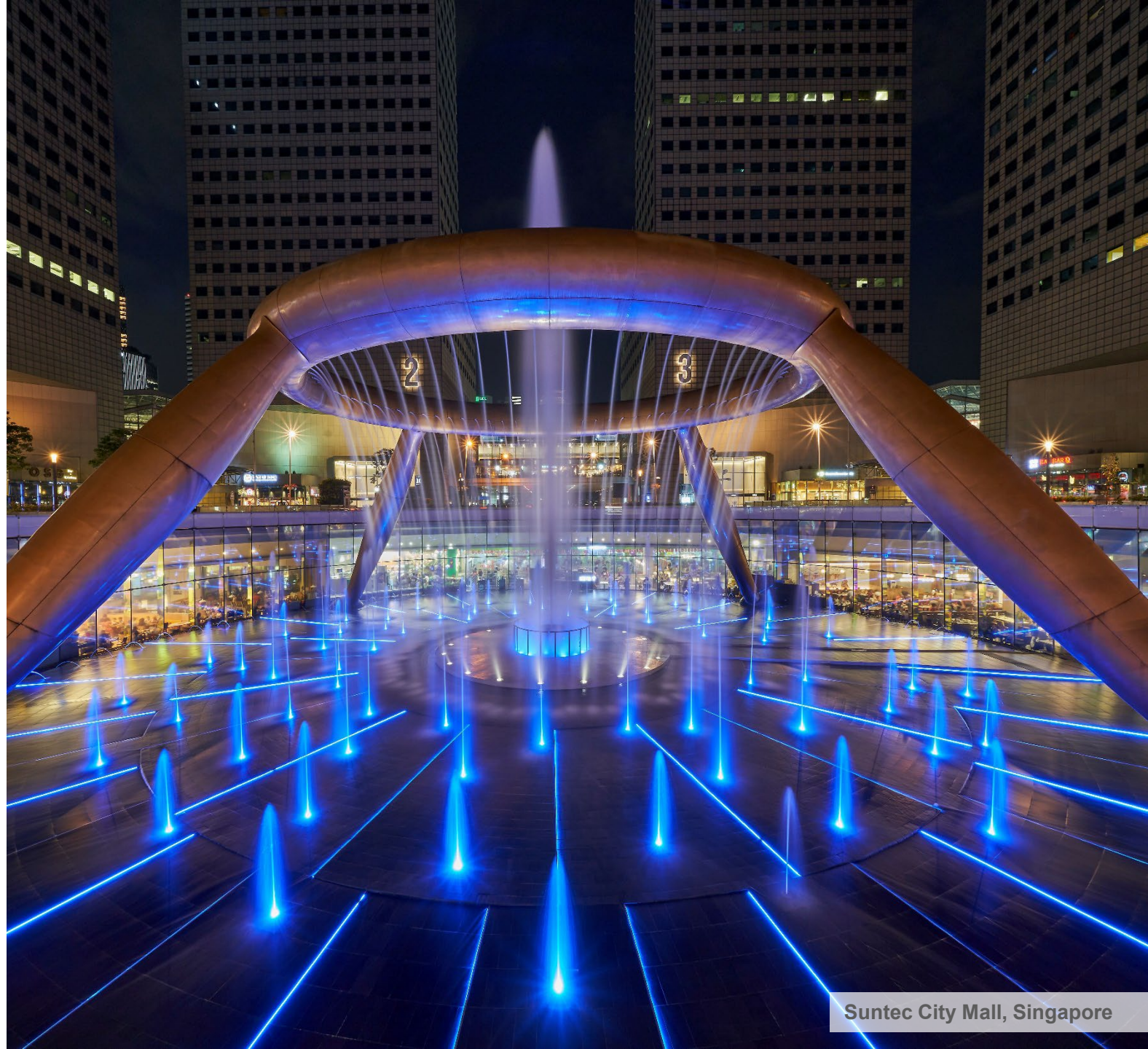


Lease Expiry Profile
% of Total NLA² Comparison



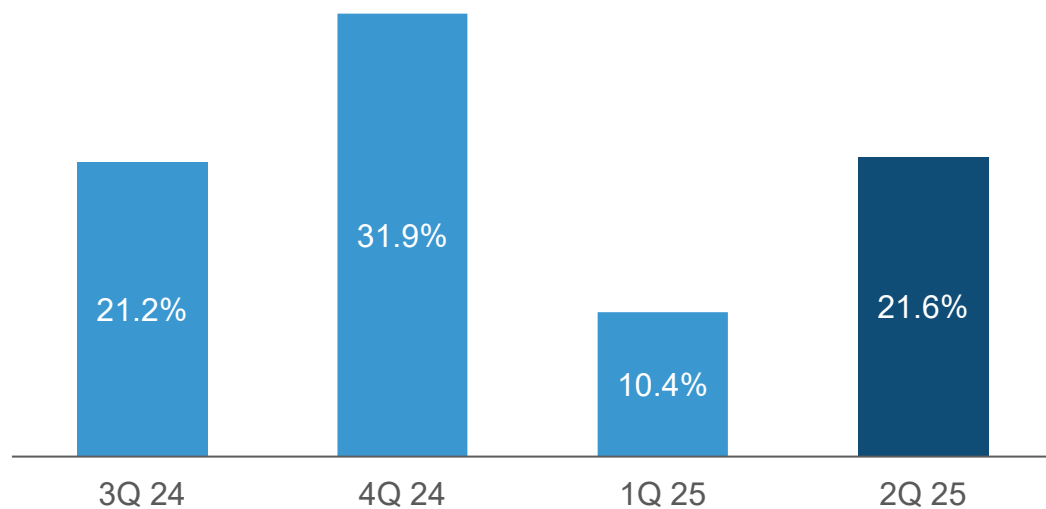
Notes:
1. Source: URA as at 1Q 2025.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Suntec City Mall Performance

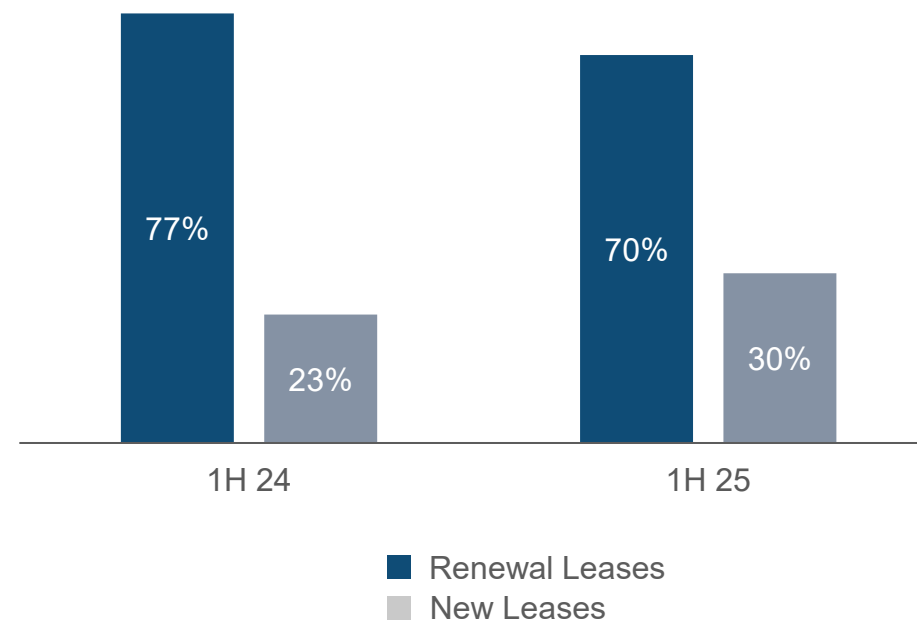


High Rent Reversion in Cautious Market Due to Space Optimization

Rent Reversion
+18.0% for 1H 25



Work Done¹
144,200 sq ft in 1H 25



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).

Curating Tenant Mix to Elevate Shopper Experience



Toy-C
New-to-market specialty toy store



OH!SOME
New-to-market lifestyle brand



Superpark
Revamped with 13 new activities

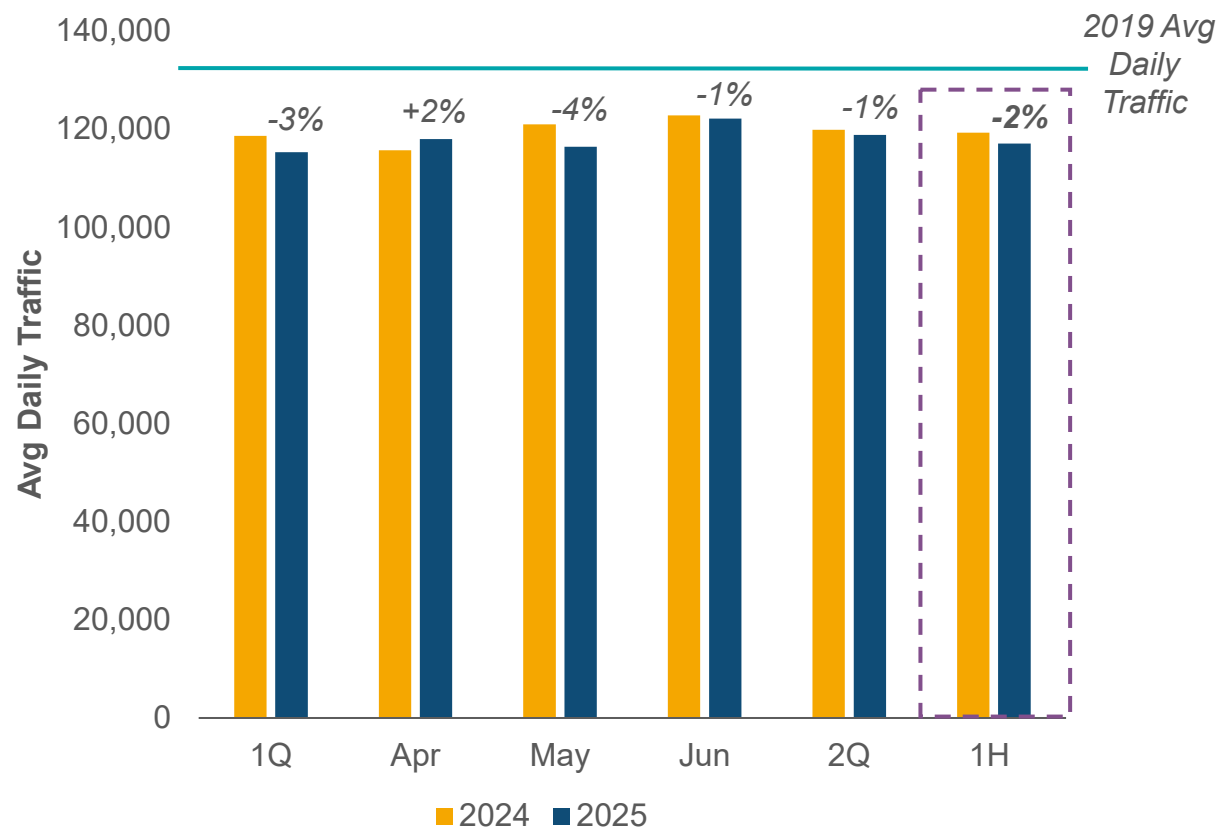
Note:

1. Images do not reflect all the leases which commenced operations in 1H 25.

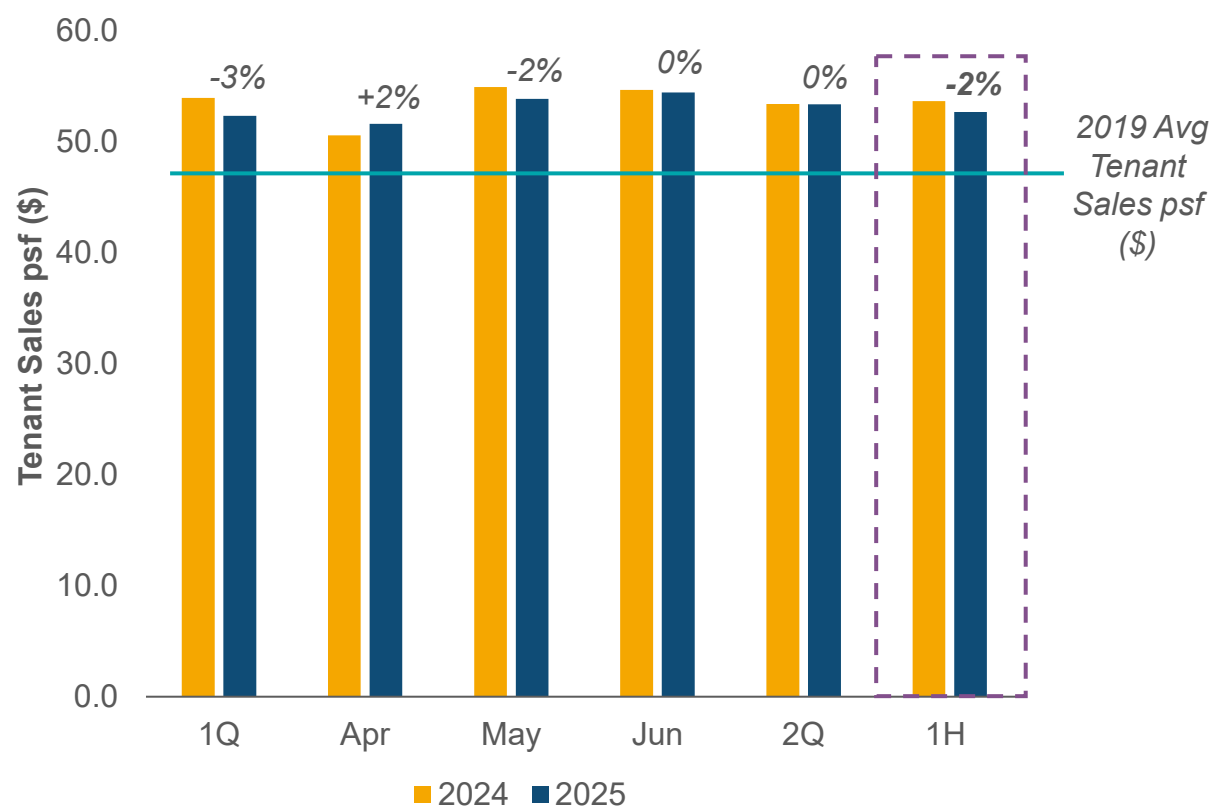
Slight Drop in Shopper Traffic and Tenant Sales

Driven by Fashion, Bars and Restaurants

Traffic YoY Variance



Tenant Sales psf (\$) YoY Variance





Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

Retail sales remain under pressure due to cautious consumer spending amid weakened economic outlook¹

Committed occupancy expected to remain >95%, supported by rebound in tourist arrivals and recovery of MICE events²

FY25 rent reversion expected to be positive but lower than 1H 25

Stable performance expected supported by high committed occupancy and past quarters of positive rent reversion

Notes:

1. Source: The Straits Times dated 5 Jun 25
2. CBRE Singapore Figures Q2 2025

Suntec Convention Performance



9 New-to-SG / New-to-Suntec MICE Events in 2Q 25



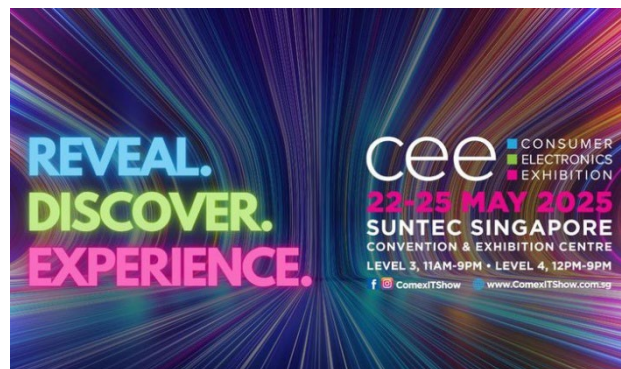
Smart Home Tech Show
17 – 20 Apr
(Recurring event)



LESI Annual Conference
27 – 29 Apr
(New to Singapore)



Aquatic Garden & Pet Asia Show
6 – 8 Jun
(New to Suntec)



Consumer Electronics Exhibition
22 – 25 May
(Recurring event)



APAC Conference on Combustion
18 – 22 May
(New to Singapore)



Echelon Singapore
10 – 11 Jun
(New to Suntec)



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

STB continues to draw new events to Singapore with support for MICE organisers¹

Singapore perceived as an expensive destination¹ for organisers and participants amid global uncertainty resulted in relocation of events to lower-cost cities

Continual focus on driving higher-yielding events, public sector events, and new revenue streams (e.g. entertainment, corporate trainings)

Stable performance expected

Note:

1. Source: Meetings & Conventions Asia article ("Inside Singapore's grand plan to triple MICE revenue by 2040") dated 13 April 2025

Our ESG Commitment



Continual Commitment to ESG



Attained highest GRESB
5 Star rating for
5 consecutive years

Maintained 'A' for
Public Disclosure



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



Improved **EPC ENERGY**
RATING to "B" for The
Minster Building

Achievements



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



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

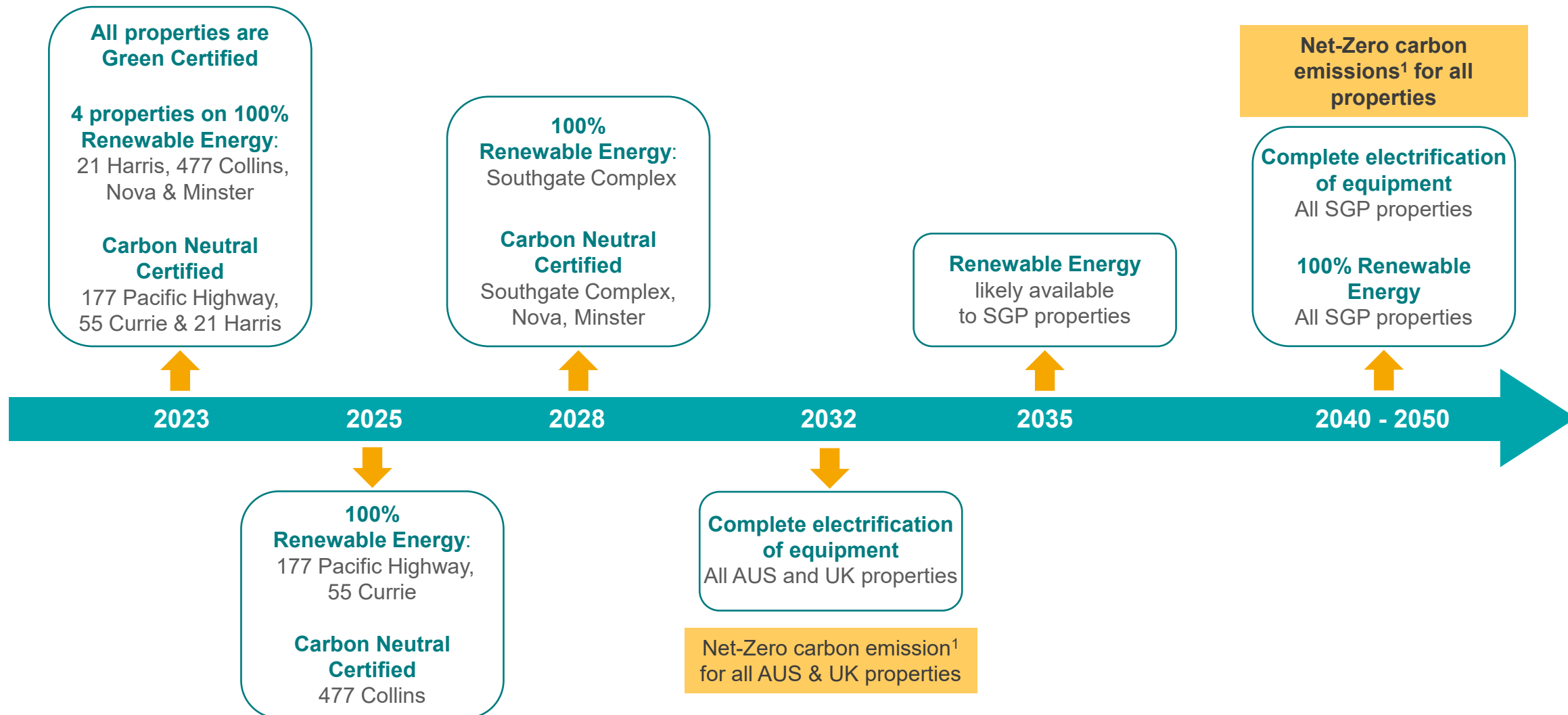


CARBON NEUTRAL
21 Harris Street
177 Pacific Highway
55 Currie Street



About 82% 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.



Thank you

For enquiries, please contact:

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Melissa.chow@esr.com

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Eugenia.ong@esr.com

Southgate Complex, Melbourne

Disclaimer

This presentation is focused on the comparison of the financial results for the half year ended 30 June 2025 and the half year ended 30 June 2024.

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.

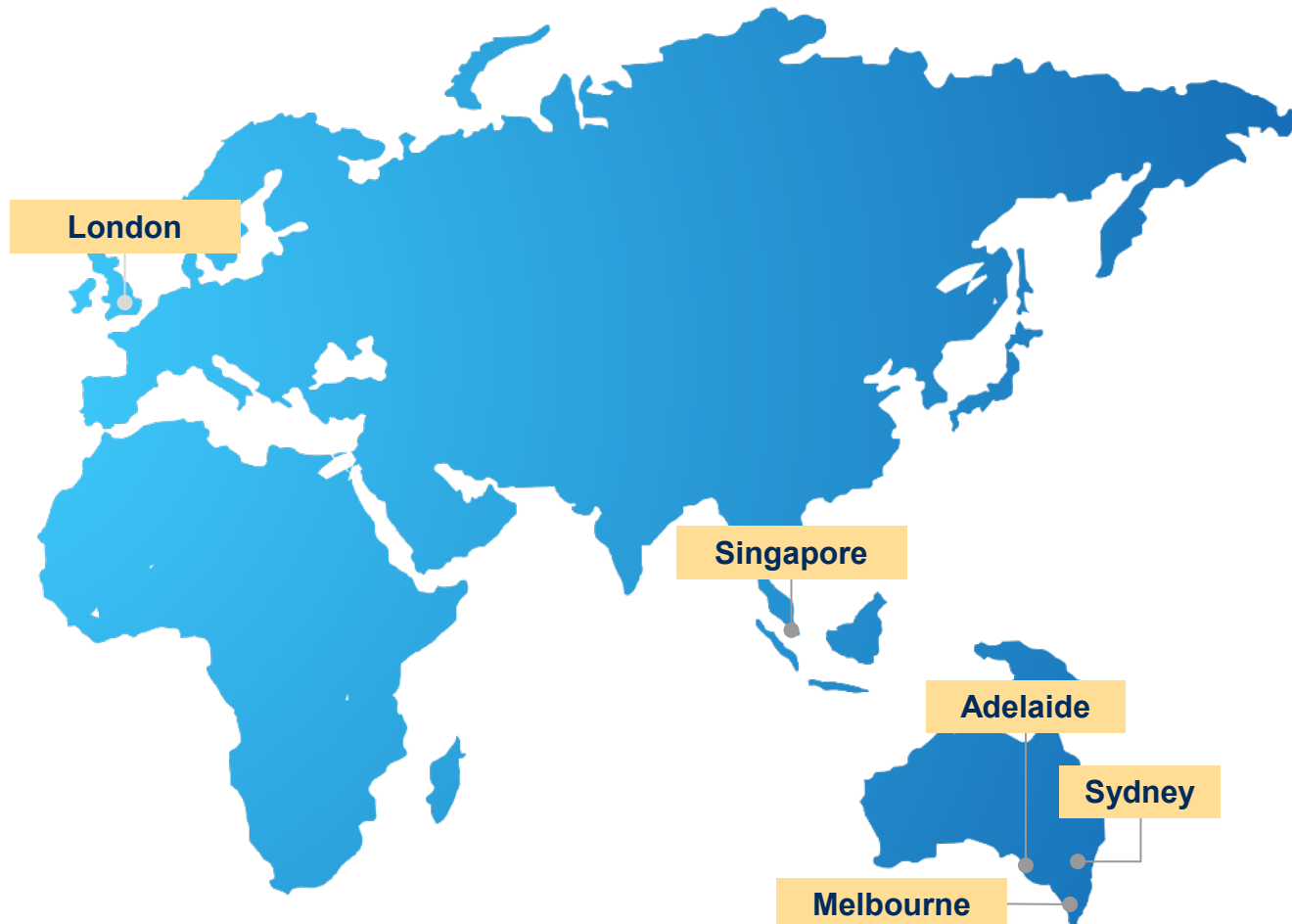
About Suntec REIT



21 Harris Street, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
\$3.3 Billion¹

Asset Under Management
\$12.2 Billion²

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

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

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

Notes:

1. Based on 30 June 2025 closing price of \$1.13.
2. Based on exchange rates of S\$0.8322=A\$1.00 and S\$1.7413=£1.00 as at 30 June 2025.

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:~541,000 Retail:~32,000	~280,000	~293,000
31 Dec 2024²	Office: S\$3,296.0 mil Retail: S\$2,452.7 mil	S\$225.4 mil	S\$1,360.0 mil	S\$1,833.3 mil	£395.0 mil ³	£269.1 mil ⁴
Cap rate	Office: 3.50% Retail: 4.50%	5.25%	3.40%	Office: 3.40% Retail: 4.25%	5.13%	5.64%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
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 £414.4 million as of 20 Dec 24.
4. 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 £282.3 million as of 20 Dec 24.

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
NLA ¹ (sq ft)	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
31 Dec 2024 ²	A\$590.0 mil	A\$335.4 mil	A\$425.0 mil	A\$115.0 mil	A\$249.0 mil
Cap rate	6.375%	Office: 6.25% Retail: 6.75%	5.75%	8.00%	6.50%

Note:

1. Based on Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.