



STARHILL
GLOBAL REIT

1Q FY 2026/27 Business Updates 29 October 2026

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Lot 10, Kuala Lumpur, Malaysia

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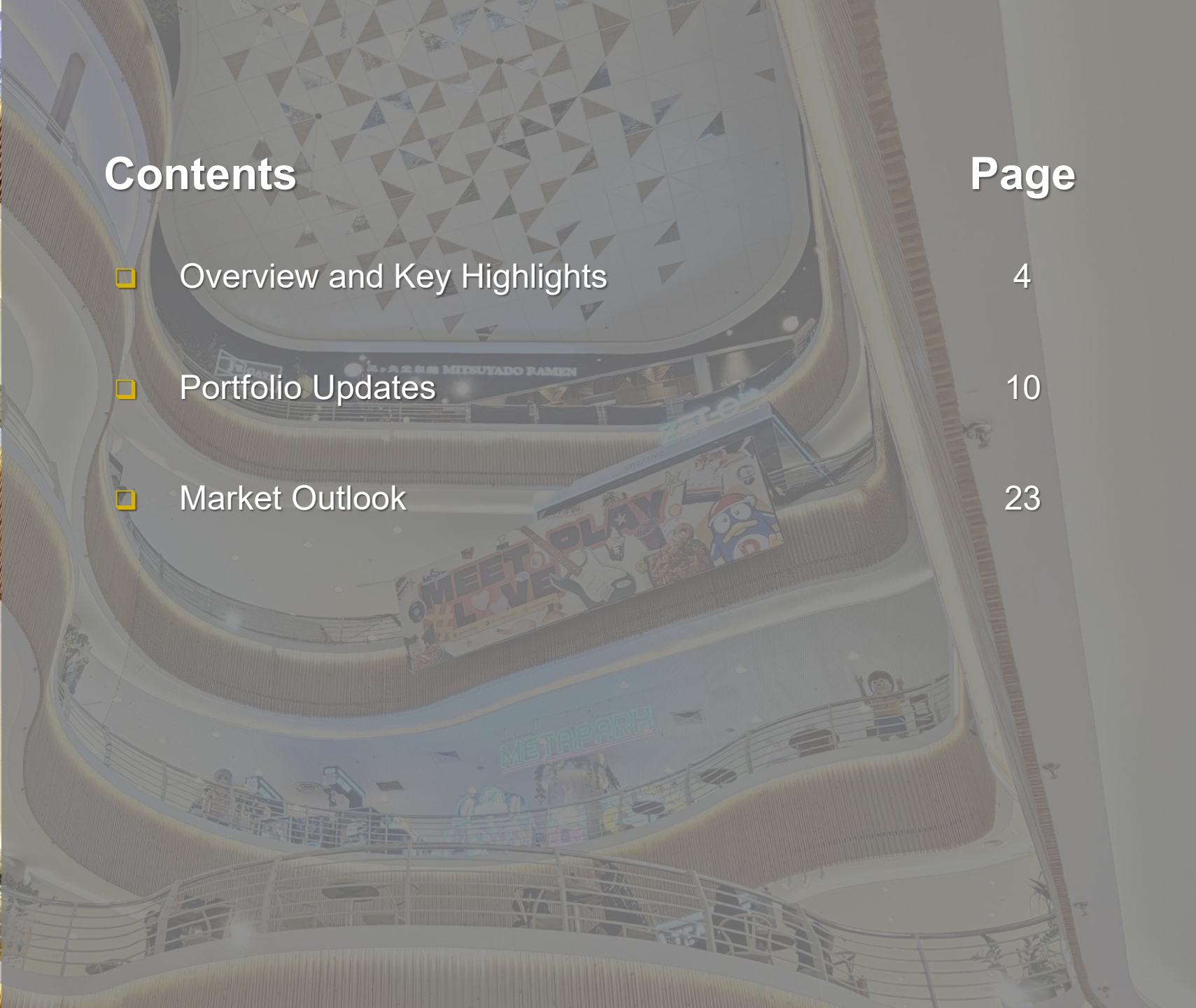
- Overview and Key Highlights
- Portfolio Updates
- Market Outlook

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23





NGEE ANN CITY

Overview and Key Highlights

TOWER B

Ngee Ann City, Singapore

Overview of SGREIT



Quality Assets

- Portfolio of ~**S\$2.7 billion**⁽¹⁾
- **9 mid- to high-end** predominantly retail properties in six Asia-Pacific cities⁽¹⁾



Strong Sponsor

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



Strategic Locations

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



Income Visibility

- Master/anchor leases with periodic rental reviews make up 54.1% of gross rental income (“GRI”) ⁽¹⁾
- Committed portfolio occupancy of 97.4% ⁽¹⁾



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1Q FY26/27 revenue: **Retail (~86%) & Office (~14%)**



Healthy Financials

- Affirmation of “**BBB**” credit rating with stable outlook by Fitch Ratings in September 2026
- Gearing of 36.0% ⁽¹⁾ and weighted average debt maturity of 3.3 years ⁽¹⁾
- Component stock of iEdge Singapore Next 50 Index and FTSE EPRA NAREIT Developed Index

Note:

1. As at 30 September 2026.

1Q FY26/27 Key Highlights



Financial Performance

S\$48.9 million

Gross Revenue

▲ 1.2% y-o-y

S\$38.8 million

Net Property Income

▲ 2.3% y-o-y



Operational Performance⁽¹⁾

97.4%

Portfolio Committed
Occupancy

7.1 years

Portfolio WALE (by GRI)

5.3%

Expiring leases by GRI in
FY26/27



Capital Management⁽²⁾

36.0%

Gearing

80%

Fixed/hedged debt

3.3 years

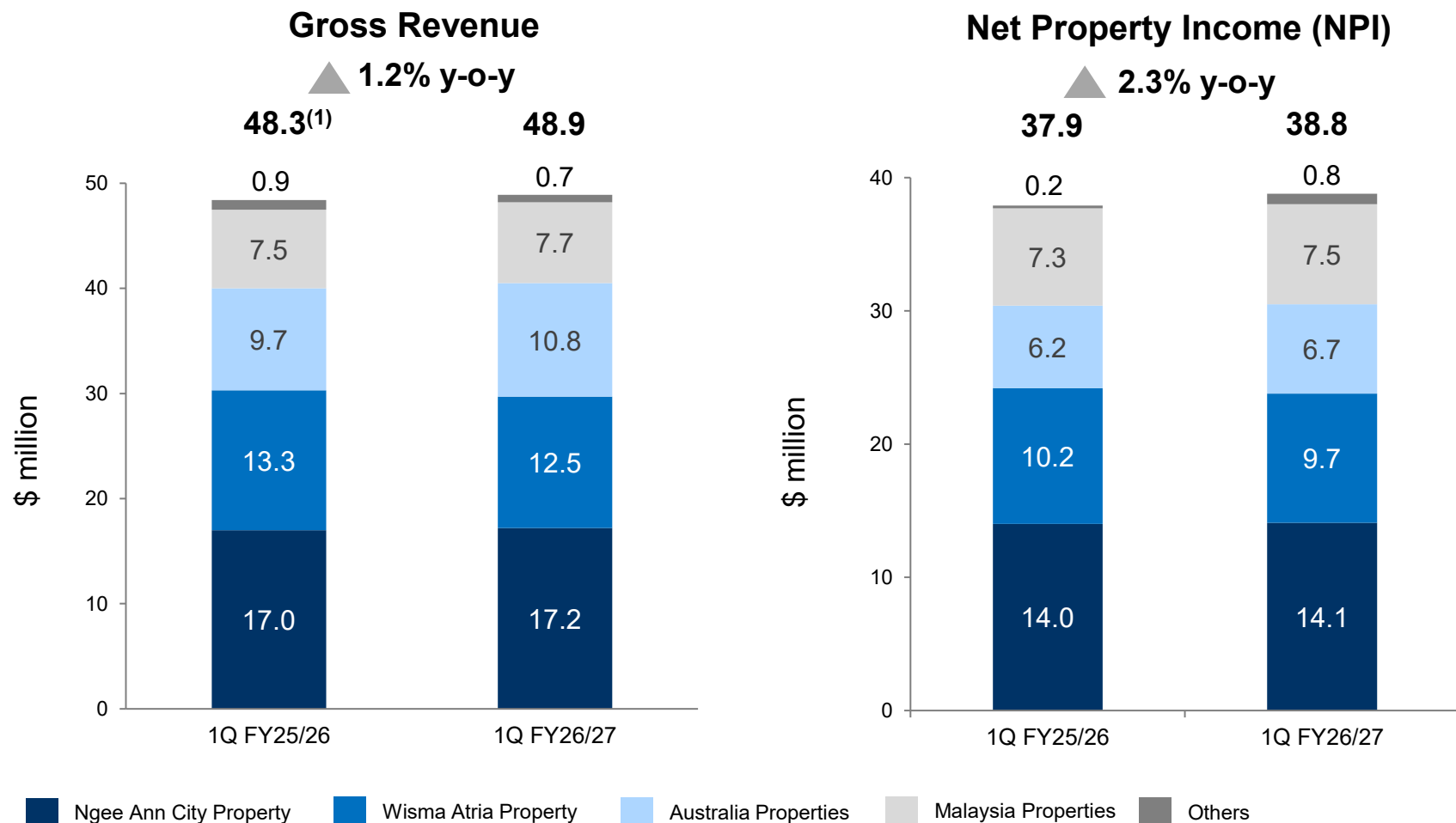
Average debt maturity

Notes:

1. Based on committed leases as at 30 September 2026, including leases commencing after 30 September 2026.

2. As at 30 September 2026.

1Q FY26/27 Financial Performance

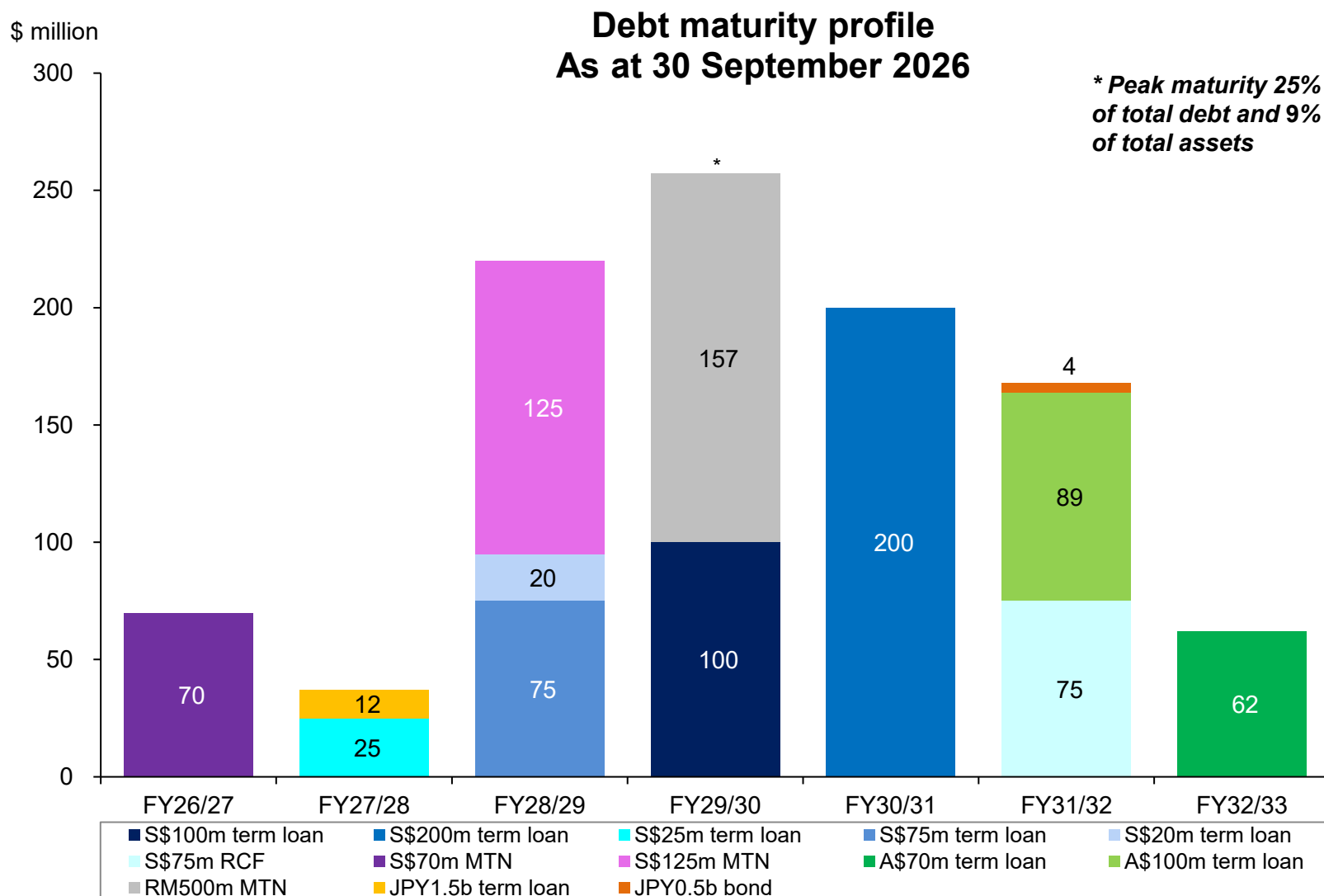


- Mainly attributed to the higher contributions from Ngee Ann City Property (Office) and Myer Centre Adelaide (Office), lower rental arrears provision mainly for China Property⁽²⁾, as well as appreciation of A\$ and RM against S\$
- Partially offset by loss of contribution from divested Wisma Atria Office strata units, and lower contributions from Wisma Atria Property (Retail) due to tenant transitional downtime
- Excluding the effects of divestment, 1Q FY26/27 NPI would have increased 3.3% y-o-y

Notes:

1. Total does not add up due to rounding.
2. In September 2026, the claims against Markor were assigned to an investor who is part of a consortium seeking to restructure Markor under its pre-restructuring proceedings, for approximately \$0.5 million.

Staggered Debt Maturity Profile Averaging 3.3 years



- In 1Q FY26/27, the Group utilised its 6-year A\$70 million unsecured sustainability-linked bank debt facility to refinance its existing A\$63 million term loan, and the remaining A\$7 million for working capital purpose
- In October 2026, the Group utilised its 6-year \$70 million unsecured sustainability-linked bank debt facility to redeem its existing \$70 million MTN upon maturity
- Post the above refinancing exercises, the Group has available long-term committed and undrawn RCF lines of \$350 million, which is more than sufficient to cover the remaining maturing debts up to FY28/29
- FY30/31 debt profile excludes \$100 million perpetual securities (classified as equity instruments) issued in October 2025, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter

Financial Ratios

Financial Ratios	30 September 2026
Total debt	\$1,014 million
Gearing	36.0%
Interest cover ⁽¹⁾	3.2x
ICR Sensitivity	
• Scenario 1: 10% decrease in EBITDA	2.9x
• Scenario 2: 100 bps increase in weighted average interest rate ⁽²⁾	2.5x
Average interest rate p.a. ⁽³⁾	3.70%
Unencumbered assets ratio	84%
Fixed/hedged debt ratio ⁽⁴⁾	80%
Weighted average debt maturity	3.3 years

Notes:

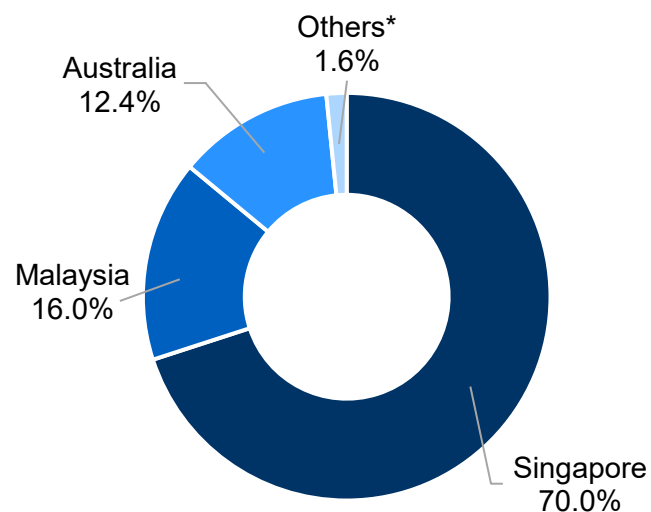
1. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 September 2026, and takes into account the distribution on perpetual securities in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.
2. Assume 100 bps increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.



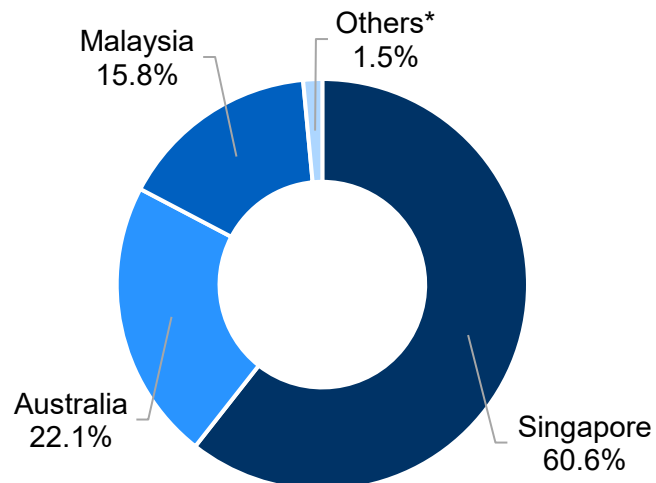
Portfolio Updates

Diversified Portfolio Across Geography and Sector

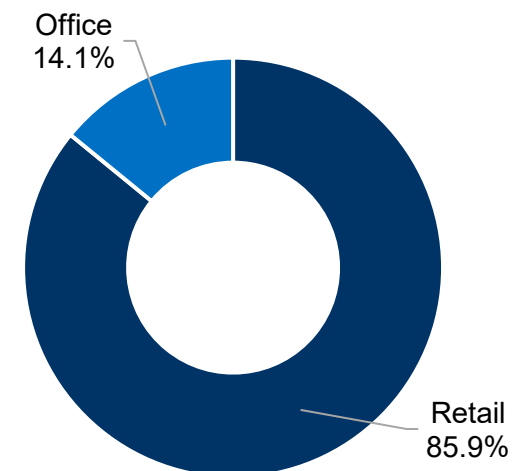
**Asset Value by Country
as at 30 Sep 2026**



**1Q FY26/27 Gross Revenue
by Country**



**1Q FY26/27 Gross Revenue
Retail/Office**



**Others comprise one property each in Tokyo, Japan and Chengdu, China, as at 30 September 2026*

Prime Assets in Strategic Locations with Excellent Connectivity

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Sep 26
<i>Singapore Retail</i>	100.0%	99.4%	100.0%	100.0%	100.0%
<i>Singapore Office</i>	100.0%	98.8%	100.0%	100.0%	100.0% ⁽²⁾
Singapore	100.0%	99.2%	100.0%	100.0%	100.0%
Australia	94.5%	94.8%	86.9%	93.3%	93.7%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%
SGREIT portfolio	97.7%	97.7%	94.6%	97.2%	97.4%

Notes:

1. Based on committed leases as at reporting date.
2. One strata unit in Wisma Atria Property (Office) was divested during 1Q FY26/27. Following this, the Group's share value of the strata lots in Wisma Atria is 63.73% as at 30 September 2026.

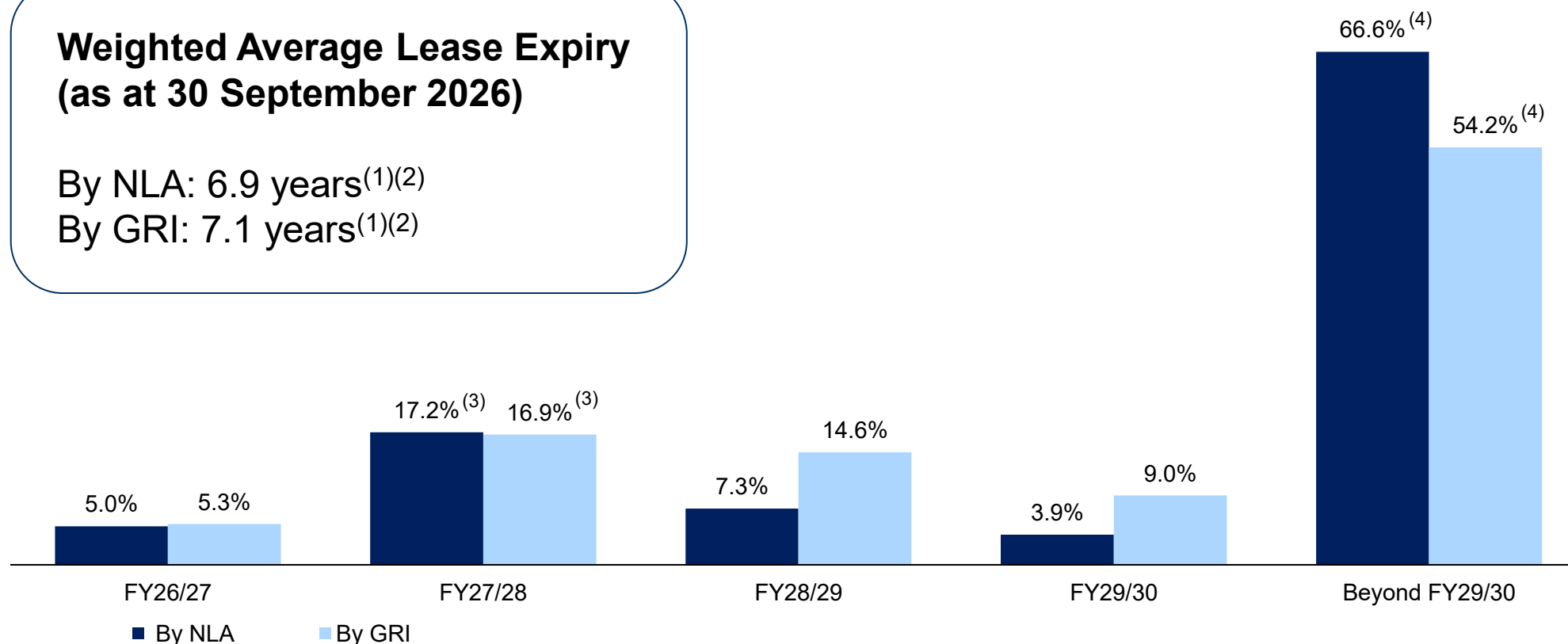
Portfolio Lease Expiry Profile

Long WALE of 7.1 years by GRI

Weighted Average Lease Expiry (as at 30 September 2026)

By NLA: 6.9 years⁽¹⁾⁽²⁾

By GRI: 7.1 years⁽¹⁾⁽²⁾

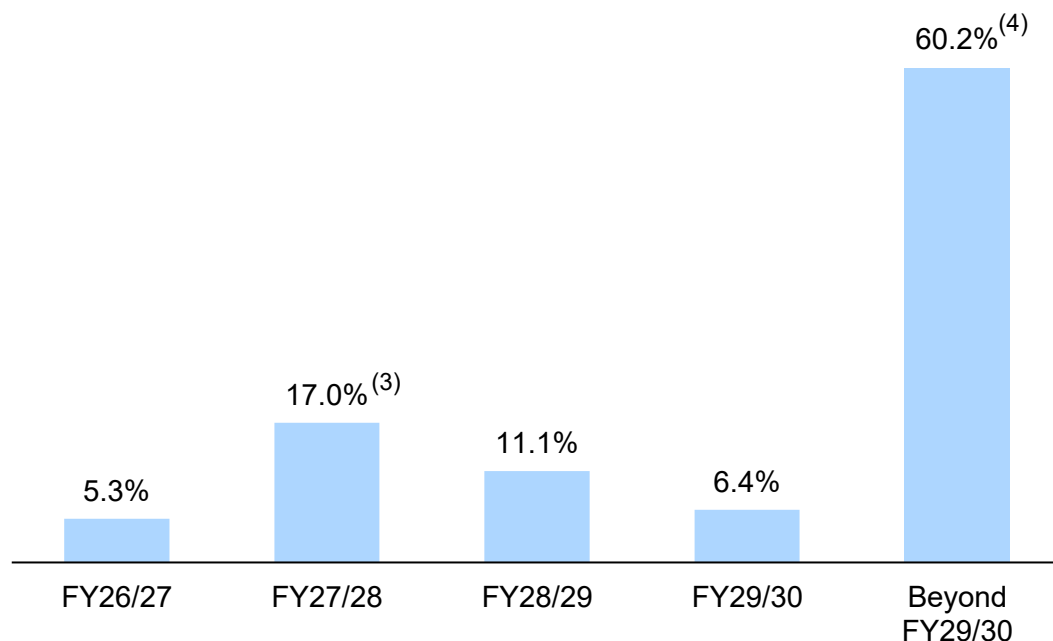


Notes:

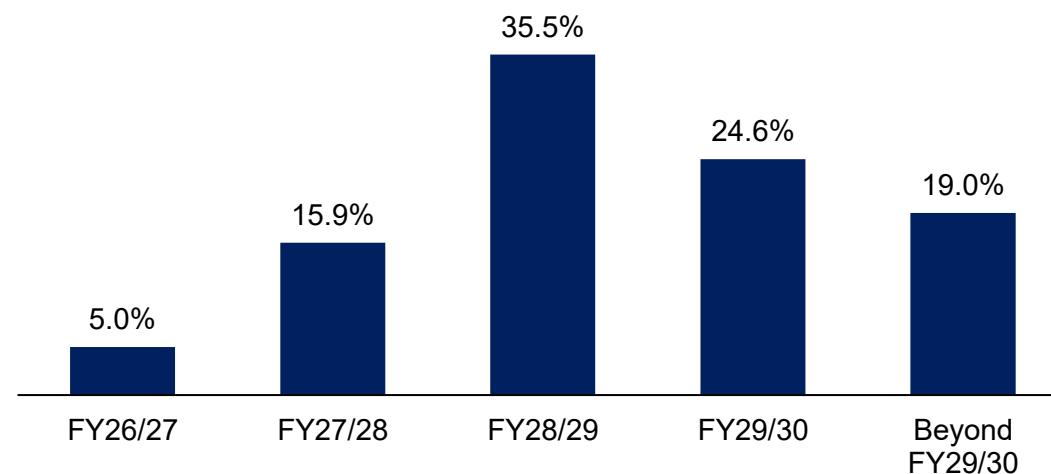
1. Based on committed leases as at 30 September 2026, including leases commencing after 30 September 2026. Based on the date of commencement of leases, portfolio WALE was 6.8 years by NLA and 7.1 years by GRI.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

Portfolio Lease Expiry Profile by Category

Retail Lease Expiry Profile by GRI
(as at 30 September 2026)⁽¹⁾⁽²⁾



Office Lease Expiry Profile By GRI
(as at 30 September 2026)⁽¹⁾⁽²⁾⁽⁵⁾



Notes:

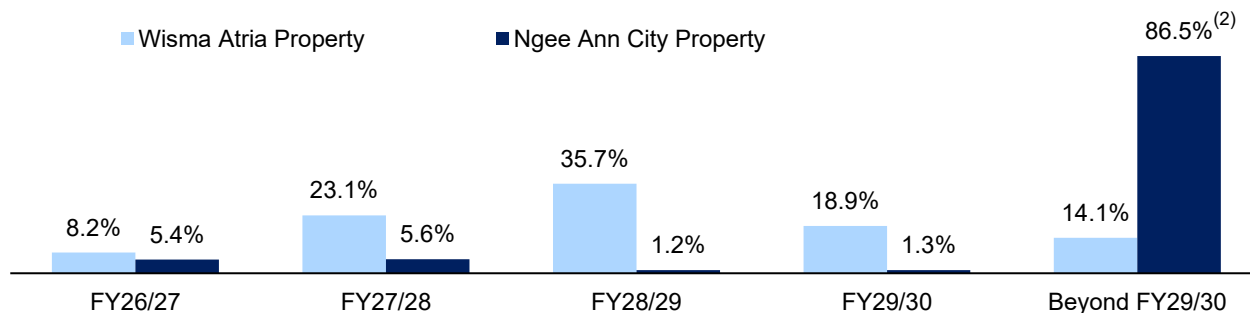
1. Based on committed leases as at 30 September 2026, including leases commencing after 30 September 2026.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Lease Expiry Profiles across Geographies

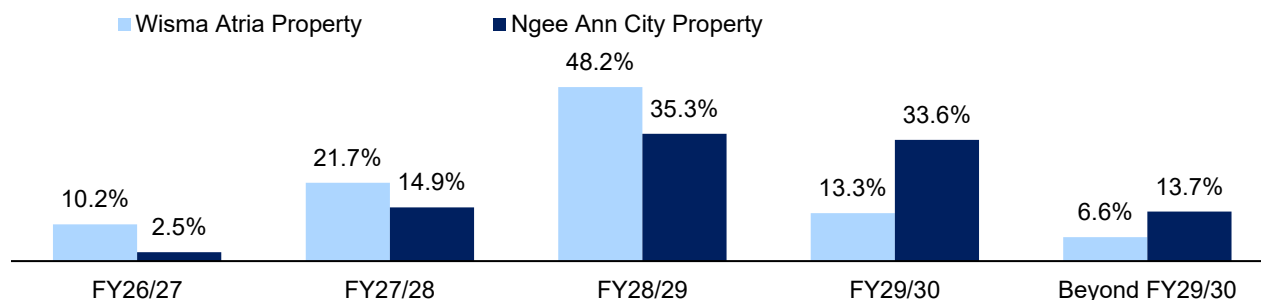
Portfolio

Lease expiry profile (by GRI) as at 30 September 2026⁽¹⁾

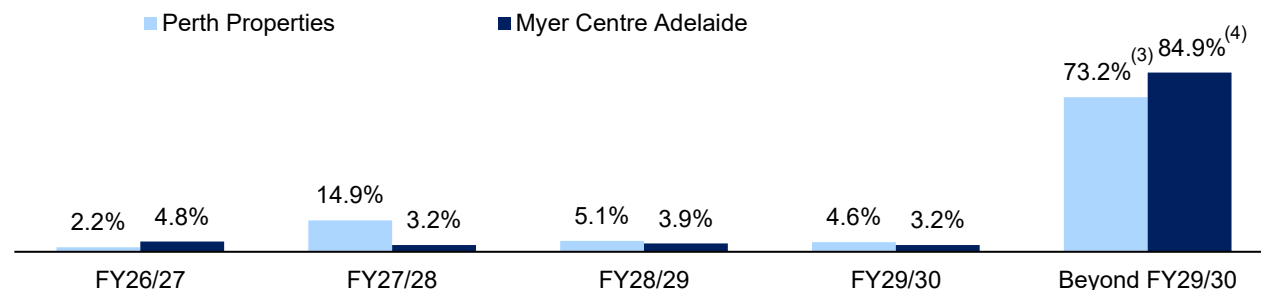
Singapore Retail



Singapore Office



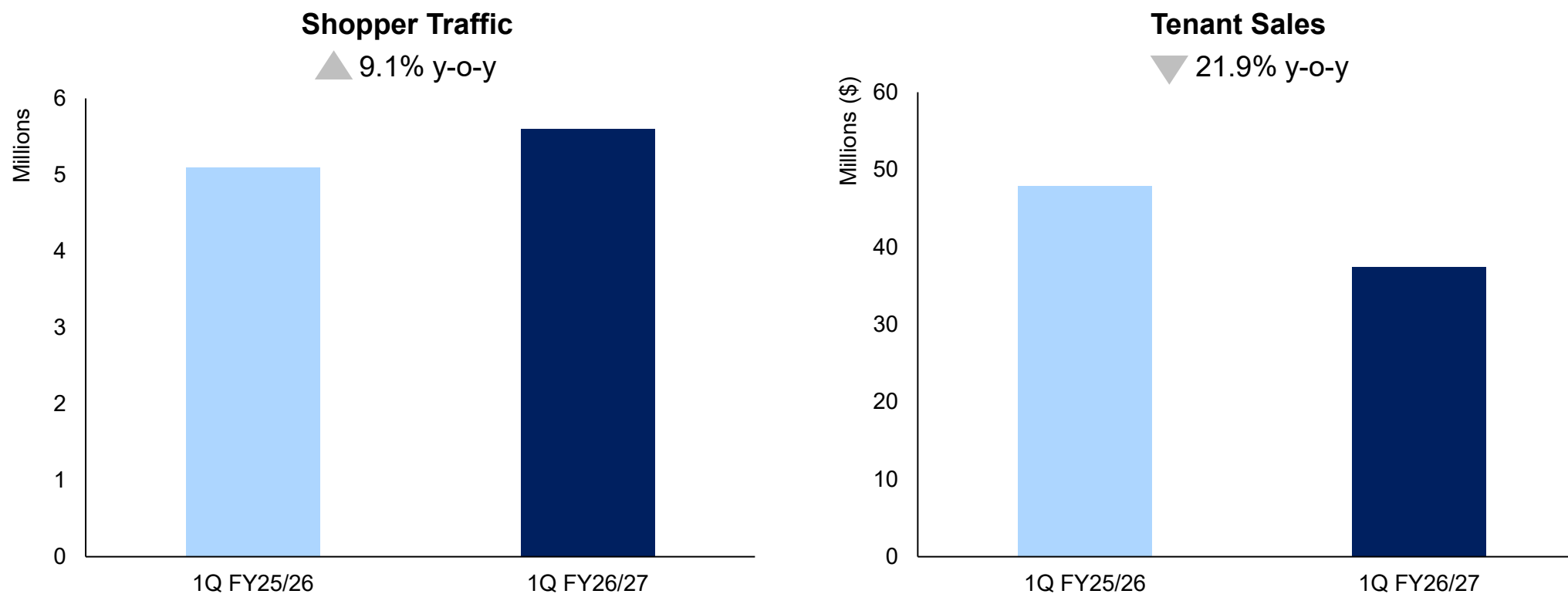
Australia Properties



Notes:

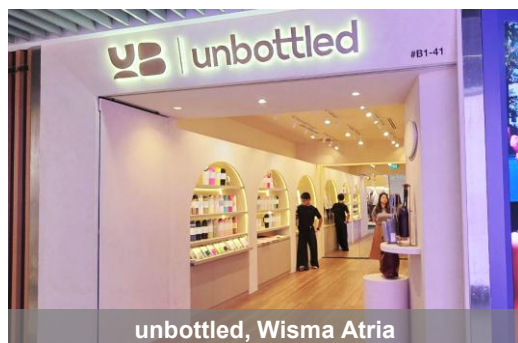
1. Based on committed leases as at reporting date.
2. Includes the Toshin master lease which expires in 2043.
3. Includes the anchor lease with David Jones which expires in 2032.
4. Includes the anchor lease with Myer which expires in 2032.

Shopper Traffic and Tenant Sales – Wisma Atria Property



- ❑ In 1Q FY26/27, Wisma Atria Property (Retail)'s shopper traffic improved by 9.1% y-o-y, while tenant sales decreased by 21.9% y-o-y. The divergence was primarily due to transitional downtime and a change in trade mix from luxury watch to luxury fashion/accessories. All the new façade tenants have since opened their stores

Refreshing Our Tenant Mix Across the Portfolio



Maximising Reach Through Marketing and Community Activities

CCF Walk of Hope 2026 @ Wisma Atria

- In Aug 2026, Wisma Atria partnered the Children's Cancer Foundation (CCF) Walk of Hope 2026 as the event's only official walk pack collection point. In support of the cause, event participants and Wisma Atria Reward members enjoyed a week of exclusive dining and retail promotions



CCF Walk of Hope 2026 Walk Pack Collection Point



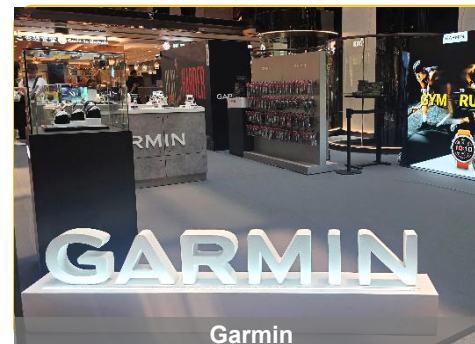
LANEIGE Skin Balance Zone Pop-up @ Wisma Atria

From 23 Jul to 2 Aug 2026, shoppers were invited to an immersive skincare experience at LANEIGE's pop-up featuring the brand's newly launched product line



ActionCity Lollipop Pop-up @ Wisma Atria

From 26 Aug to 14 Sep 2026, ActionCity showcased a playful spin on luxury by presenting its latest collection of plush bag charms inspired by iconic handbags



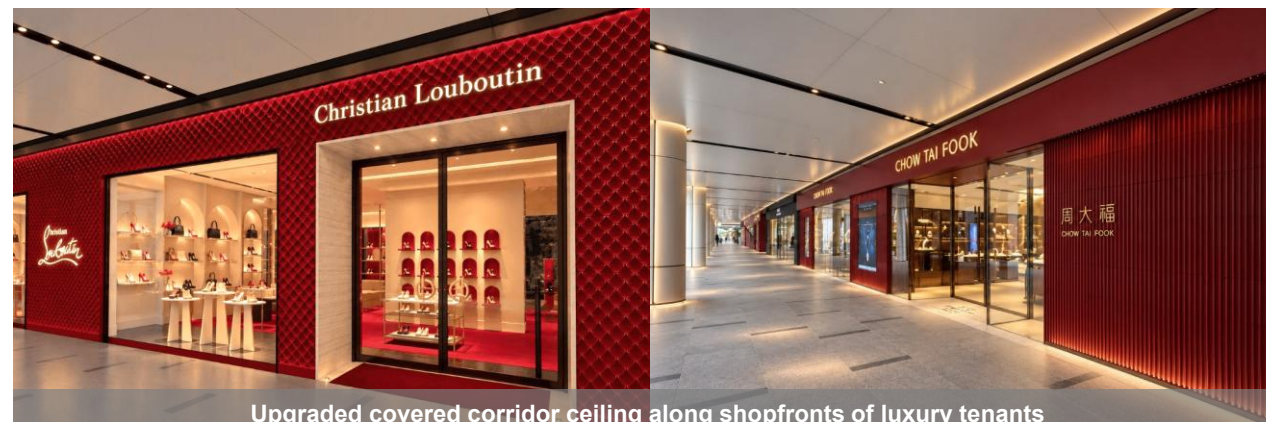
Garmin Pop-up @ Wisma Atria

From 9 Sep to 12 Oct 2026, shoppers explored Garmin's latest smartwatch innovations across wellness, fitness and outdoor lifestyles at the L1 Indoor Atrium

Asset Enhancement Works – Singapore

Wisma Atria Façade Upgrading

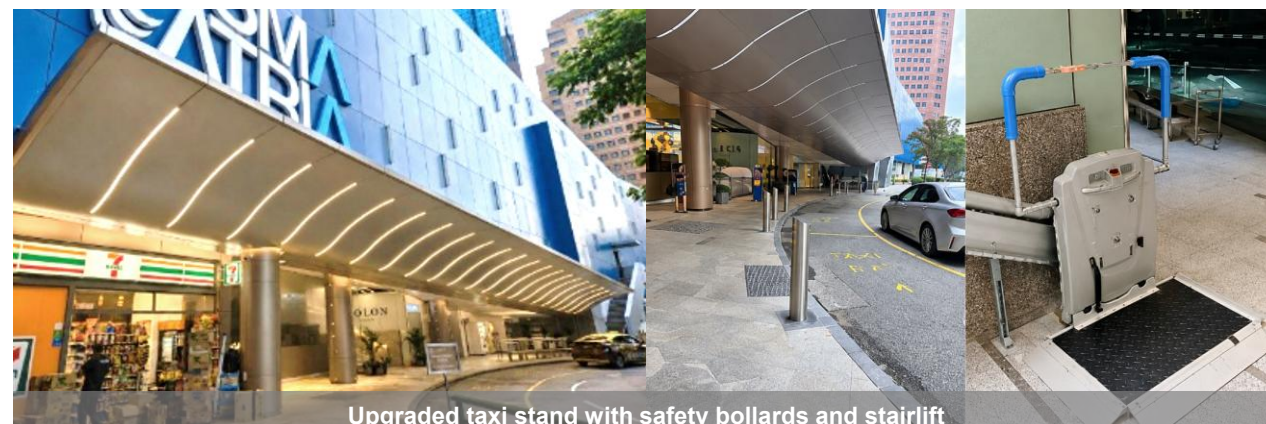
- ❑ Façade enhancement works to create prominent double-height frontages, improve tenant visibility and strengthen the property's positioning along Orchard Road
- ❑ Key works have substantially completed, including structural upgrades, recladding of columns, improved lighting and façade enhancements
- ❑ Remaining works will be coordinated with new tenant façade fit-outs, with overall completion targeted in 3Q FY26/27



Upgraded covered corridor ceiling along shopfronts of luxury tenants

Wisma Atria Taxi Stand

- ❑ Taxi drop-off point has been redesigned with a contemporary look
- ❑ Works have completed in September 2026, including installation of safety bollards and a stairlift for disability use



Upgraded taxi stand with safety bollards and stairlift

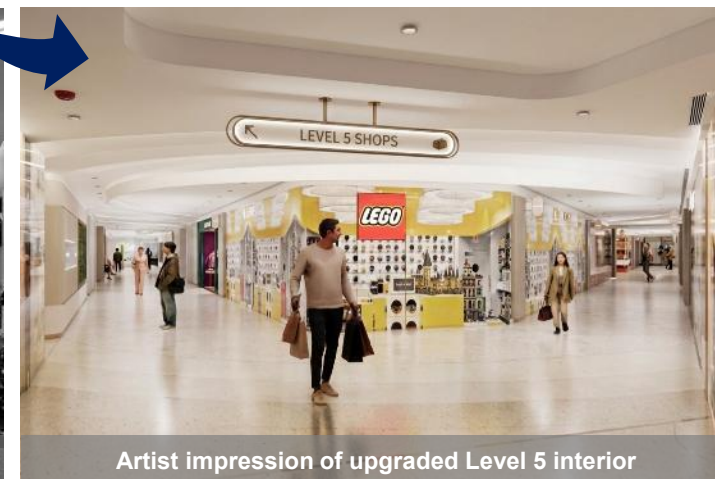
Asset Enhancement Works – Singapore

Ngee Ann City Interior Upgrading Works

- ❑ Level 5 is undergoing interior upgrading works to modernise the retail and wellness floor and enhance the overall shopper experience
- ❑ Works have commenced and include upgrades to flooring, wall finishes, ceilings, signages and lighting, alongside a new spa and wellness entrance
- ❑ The S\$2.7 million initiative is targeted for completion by end 2026



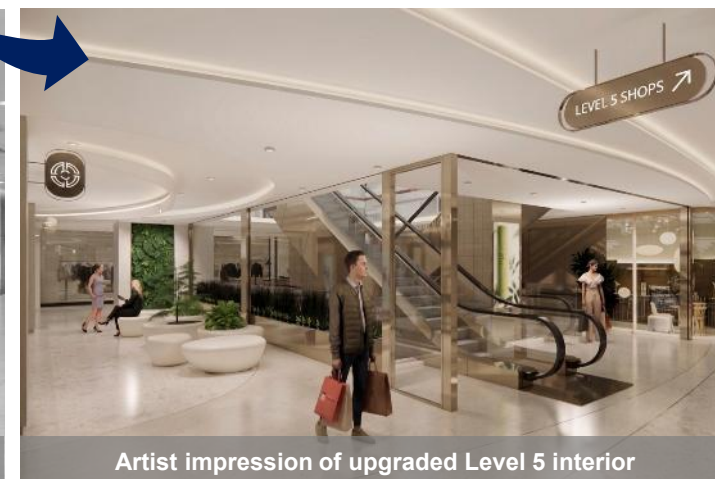
Current Level 5 interior



Artist impression of upgraded Level 5 interior



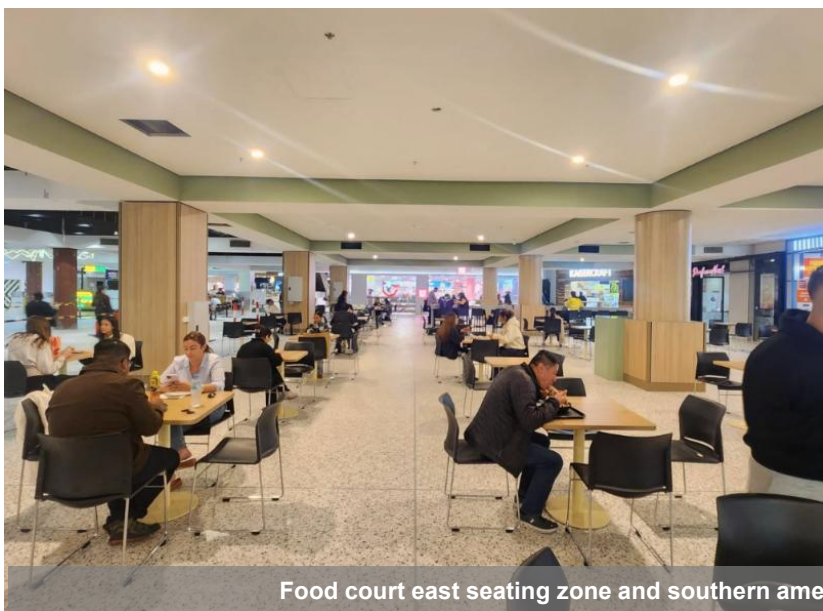
Current Level 5 interior



Artist impression of upgraded Level 5 interior

Myer Centre Adelaide Lower Ground Food Court and Toilet Amenities

- ❑ Refurbishment works are progressing to refresh the appearance of the food court and strengthen its competitiveness
- ❑ Works include the upgrading of amenities and the creation of new food kiosks (NLA increase of ~1,000 sq ft), with construction implemented in three stages to minimise mall operations disruption
- ❑ Works covering the east seating zone and southern amenities, including nursing rooms and accessible toilet, have been completed. The next stage of works has commenced
- ❑ Project completion targeted by end 2026



Food court east seating zone and southern amenities completed



Artist impression of upgraded food court interior

Divestment of Ebisu Fort, Tokyo

Transaction highlights



SALE PRICE
JPY6.2bn

Approx. S\$50.2 million⁽¹⁾



EXIT YIELD
2.4%⁽²⁾



PREMIUM TO VALUATION
+53.8%⁽³⁾



A seven-storey building (with two basement levels) for retail and office use

Freehold
Land tenure

18,816 sq ft
Net lettable area

100%
Occupancy

Rationale

1

Recycle non-core assets
at a premium to valuation

2

Pare down debt and
enhance financial flexibility
and capacity

3

Exit Japan market to
focus on core geographies

Note:

1. Based on exchange rate of S\$1.00: JPY123.45 as at 8 October 2026.
2. Based on the net property income for the financial year ended 30 June 2026.
3. Based on the latest independent valuation of JPY4,030 million as at 30 June 2026 conducted by CBRE K.K..

Market Outlook



Macroeconomic Outlook

Global⁽¹⁾

2026 Global growth	3.1%
2026 Global headline inflation	4.7%
2027 Global growth	3.4%
2027 Global headline inflation	4.1%

Singapore⁽²⁾

Advance GDP estimates (3Q 2026)	5.4% y-o-y
Retail sales index (excl. motor vehicles) (Aug 2026)	1.6% y-o-y

Australia⁽³⁾

GDP Jun quarter 2026 (seasonally adjusted)	2.1% y-o-y
Aug 2026 monthly household spending (seasonally adjusted)	
❑ Australia	6.8% y-o-y
❑ South Australia	7.0% y-o-y
❑ Western Australia	9.2% y-o-y

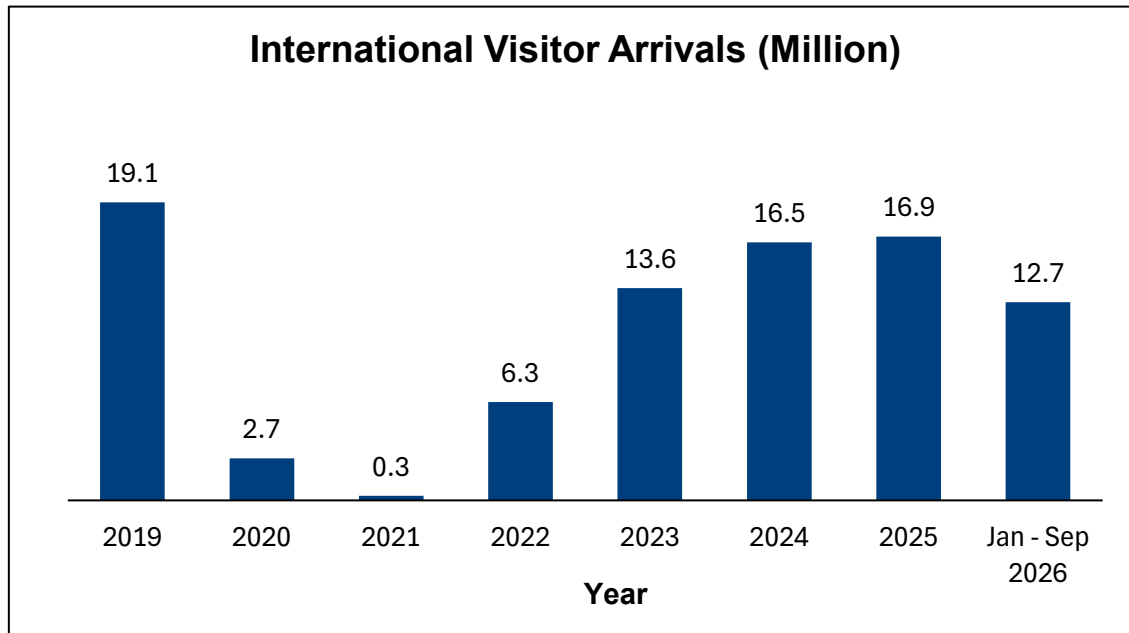
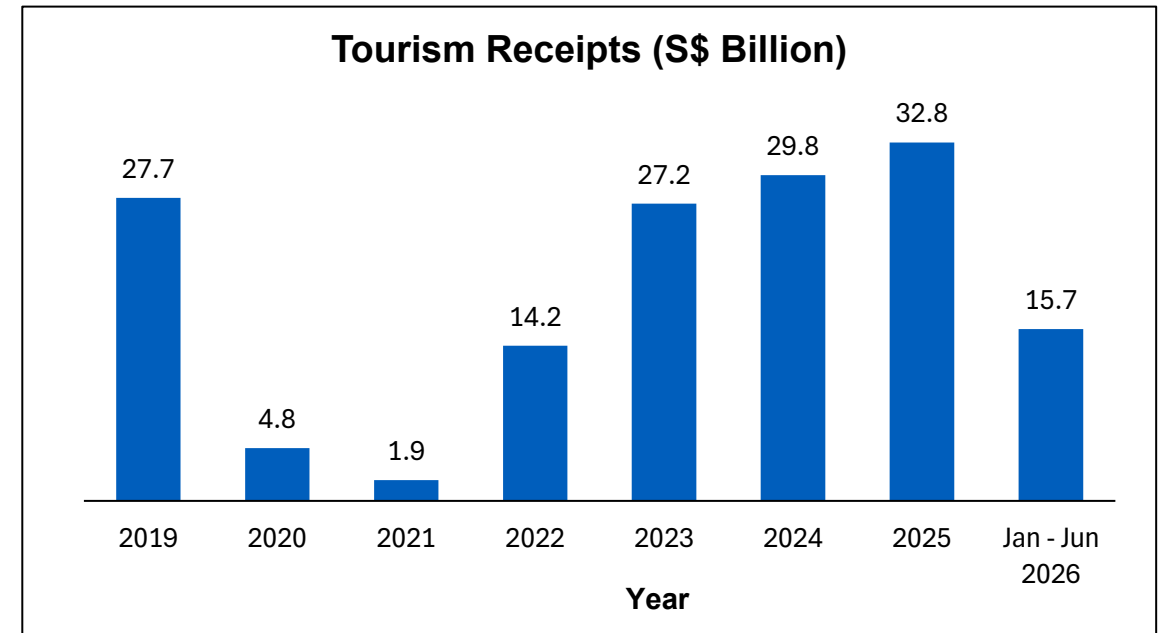
Malaysia⁽⁴⁾

Advance GDP estimates (3Q 2026)	5.3% y-o-y
Retail sales (2Q 2026)	2.5% y-o-y

Notes:

1. International Monetary Fund, World Economic Outlook Update, October 2026.
2. Ministry of Trade and Industry Singapore; Department of Statistics Singapore.
3. Australian Bureau of Statistics.
4. Department of Statistics Malaysia; Retail Group Malaysia.

- International visitor arrivals from Jan to Sep 2026 moderated by a drop of 1.7% y-o-y to 12.7 million
- Tourism receipts for the first six months of 2026 registered a decrease of 0.3% y-o-y at S\$15.7 billion



Note:

1. Singapore Tourism Analytics Network.

Retail

3Q 2026

y-o-y

Orchard Road prime retail rents 1.8%

- Despite weaker consumer confidence and inflationary pressures, demand for prime retail spaces continued to be supported by tourism spending and office-worker footfall
- Retailers remain challenged by manpower shortages, rising operating costs amid the Middle East conflict and intense e-commerce competition

Office

3Q 2026

y-o-y

Grade A Core CBD rents 4.5%

Grade B Core CBD rents 4.5%

- Grade A Core CBD rents rose for the seventh consecutive quarter, marking the strongest quarterly gain since 3Q 2022
- Limited new supply through 2027 and resilient occupier demand are expected to keep upward pressure on rents

Note:

1. CBRE Singapore Research.

Australia Retail Outlook⁽¹⁾

Adelaide (South Australia)

3Q 2026	y-o-y
Retail CBD super prime net effective rents	3.1%

- Amid increased economic uncertainty and an elevated interest rate environment, retailers are adopting a measured approach to expansion and new store roll-outs as consumers tighten spending behaviour, which is expected to subdue rent growth in the near term

Perth (Western Australia)

3Q 2026	y-o-y
Retail CBD super prime net effective rents	5.1%

- Rent growth reflects the market's ongoing competition for premier retail locations amid tight vacancy in the core precincts with strong foot traffic, tourism flows, population growth and a lack of new supply

Note:

1. CBRE Australia Research.

References Used in This Presentation, Where Applicable

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

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

1Q FY25/26 means the period of 3 months from 1 July 2025 to 30 September 2025

1Q FY26/27 means the period of 3 months from 1 July 2026 to 30 September 2026

DPU means distribution per unit

FY means the financial year

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

FY26/27 means the period of 12 months ending 30 June 2027

GRI means gross rental income

NAV means net asset value

NLA means net lettable area

NPI means net property income

sq ft means square feet

WA and NAC mean the Wisma Atria Property (63.73% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively, as at reporting date

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

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



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