







STARHILL GLOBAL REIT

Annual General Meeting

29 October 2026



Lot 10, Kuala Lumpur, Malaysia

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Overview of Starhill Global REIT



Ngee Ann City, Singapore

Overview of Starhill Global REIT[1]

9 properties
6 Asia-Pacific cities
Portfolio value: ~S$2.7 billion

Quality Assets

- 9 mid- to high-end predominantly retail properties
- Prime assets in key shopping belts
- Excellent connectivity to transportation hubs

Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- FY25/26 revenue contribution:
  Retail (~86%) & Office (~14%)

Strong Sponsor

- Backed by YTL Group (listed on Bursa Malaysia Securities Berhad and a component of the FTSE Bursa Malaysia KLCI)
- Owns ~37.9% stake in SGREIT

Healthy Financials

- Corporate rating (Fitch Ratings):
  "BBB" with stable outlook
- Gearing of 35.8%, average debt maturity of 3.3 years
- Component stock of iEdge Singapore Next 50 Index and FTSE EPRA NAREIT Developed Index

Note:
1. All information on this slide is as at 30 June 2026.

Financial Highlights



Wisma Atria, Singapore

Stable Financial Performance

S$ million	FY25/26	y-o-y Change	Comments
Gross Revenue	192.5	+0.2%	❑ Higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM and A$ against S$ ❑ Partially offset by divestment of certain Wisma Atria Office strata units, lower contributions from Wisma Atria Property (Retail), Myer Centre Adelaide (Office) and China Property, as well as higher rental arrears provision ❑ Excluding the effects of divestment, NPI would have increased by 1.2% y-o-y
Net Property Income (NPI)	150.3	+0.1%	
Income Available for Distribution	89.3	+1.7%	❑ Mainly due to higher NPI and lower net finance costs, as well as lower legal fees
Income to be Distributed	85.3	+1.9%	❑ S$4.0 mil retained for working capital requirements
DPU (cents)	3.68	+0.8%	❑ Translates to an annual yield of 6.8% for FY25/26 (based on closing unit price of 54.5 cents as at 30 June 2026)

Stable Financial Metrics

	30 June 2026	30 June 2025
Total debt	S$1,015 mil	S$1,024 mil
Gearing	35.8%	36.0%
Interest cover[1]	3.1x	2.9x
Average interest rate p.a.	3.66%	3.67%
Weighted average debt maturity	3.3 years	3.1 years
Fixed/hedged debt ratio	80%	76%
Corporate rating	BBB/Stable[2]	BBB/Stable

Notes:

1. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 June 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. Affirmed in September 2026.

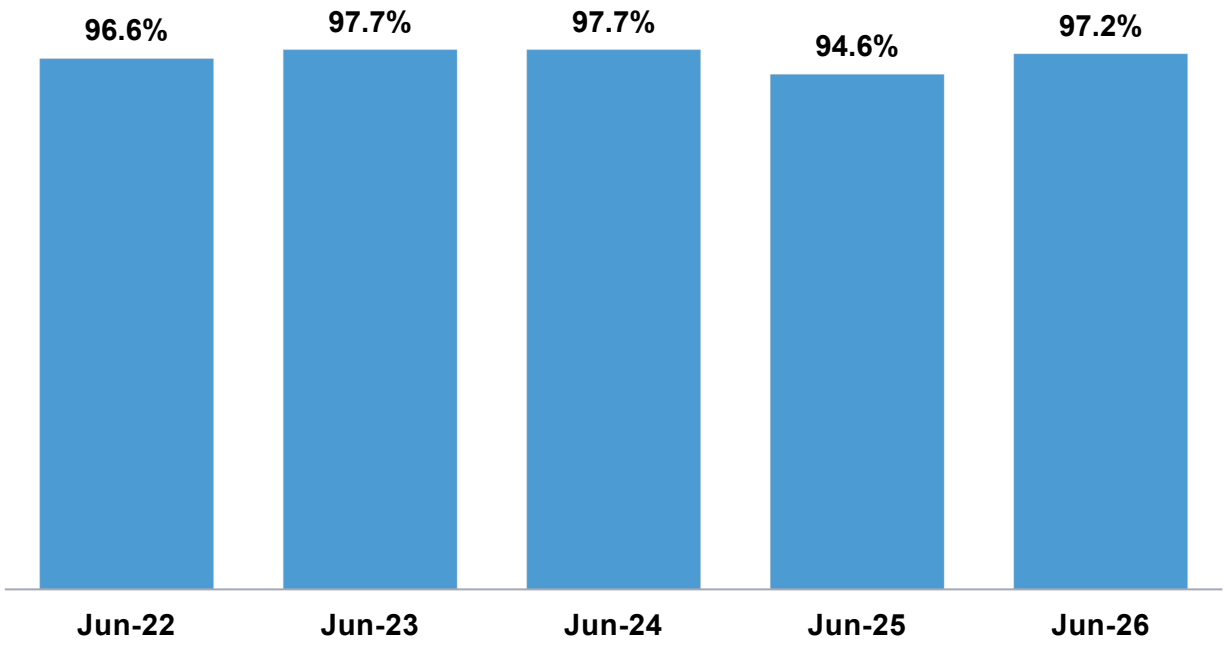
Operational Review



The Starhill, Kuala Lumpur, Malaysia

High Portfolio Occupancy

Portfolio Occupancy[1]



Committed Occupancy by Geography[2]

Singapore
100.0%

Malaysia
100.0%

Australia
93.3%

Japan
100.0%

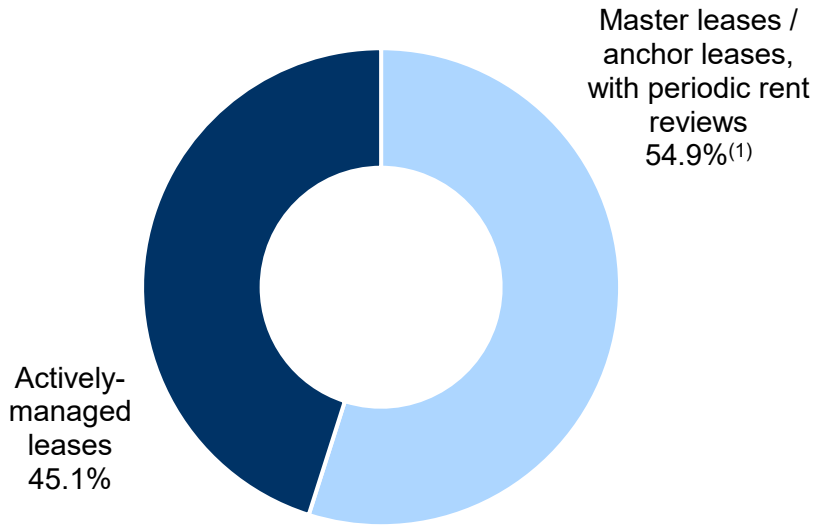
China
100.0%

Notes:
1. Based on committed leases as at reporting date.
2. As at 30 June 2026.

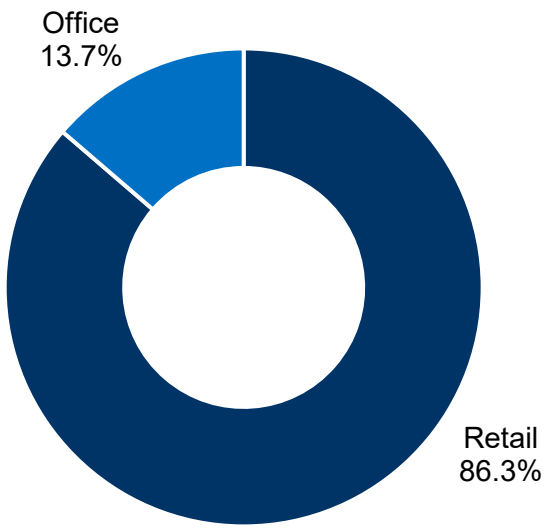
Diversified Portfolio provides Resilience

Master/Anchor Leases & Actively-Managed Leases

(By GRI as at 30 June 2026)



FY25/26 Gross Revenue Retail/Office



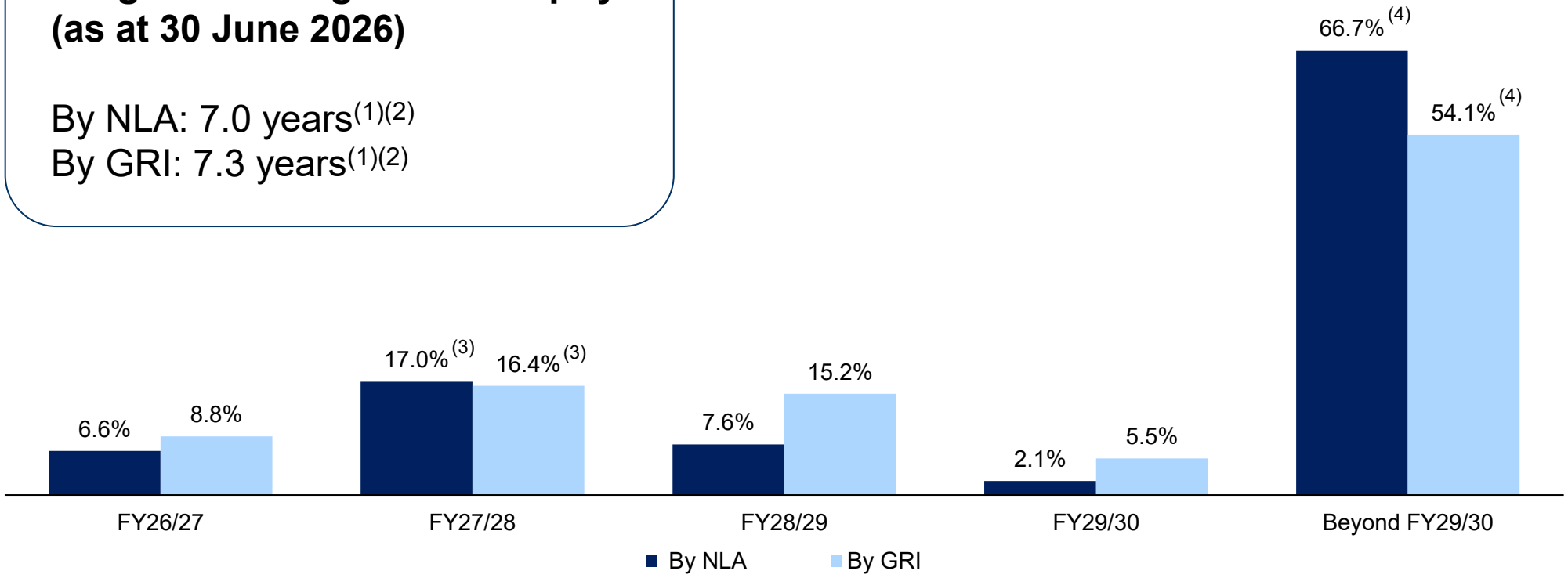
Note:

1. Excludes tenants' option to renew or pre-terminate.

Portfolio Lease Expiry Profile
Long WALE of 7.3 years by GRI

Weighted Average Lease Expiry (as at 30 June 2026)

By NLA: 7.0 years[1][2]
By GRI: 7.3 years[1][2]



Notes:
1. Based on committed leases as at 30 June 2026, including leases commencing after 30 June 2026. Based on the date of commencement of leases, portfolio WALE was 6.9 years by NLA and 7.2 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.

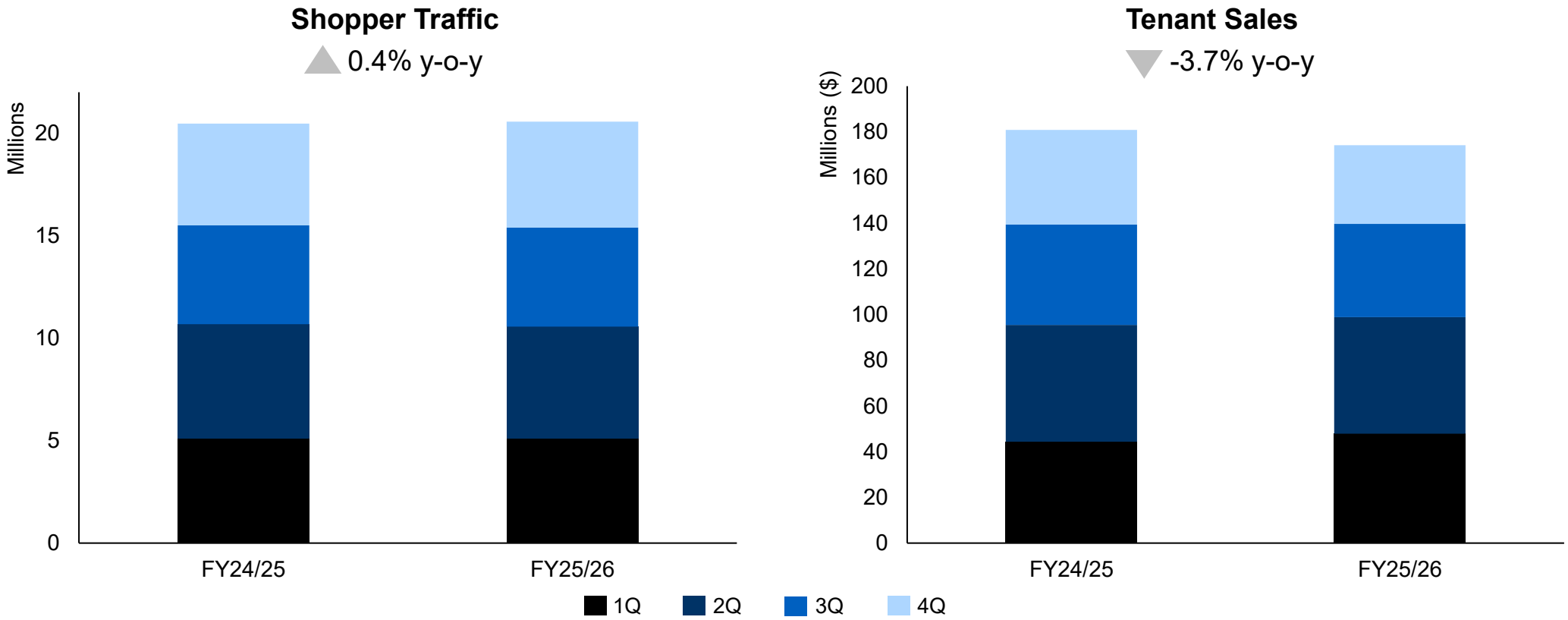
Portfolio Valuation

Description	30-Jun-26 $'000	30-Jun-25 $'000	Change $'000	Change %	Cap rate 30-Jun-26 %
Ngee Ann City Property	1,157,500	1,160,000	(2,500)	(0.2%)	4.70% (Retail) 3.70% (Office)
Wisma Atria Property	754,369	785,470	(31,101)	(4.0%)	4.75% (Retail) 3.70% (Office)
Australia Properties[1]	336,089	331,916	4,173	1.3%	6.38%-6.75% (Perth) 6.90% (Adelaide)
Malaysia Properties[2]	442,129	420,801	21,328	5.1%	5.75%-6.75%[6] 6.00%-7.00%[6]
Japan Property[3]	32,151	35,288	(3,137)	(8.9%)	3.20%
China Property[4]	9,588	22,279	(12,691)	(57.0%)	3.50%
Total[5]	**2,731,826**	**2,755,754**	**(23,928)**	**(0.9%)**	
Total (excluding divested Wisma Atria Office units)[5]	**2,731,826**	**2,727,619**	**4,207**	**0.2%**	

Notes:

1. Translated as at 30 June 2026 at A$1.12:S$1.00 (2025: A$1.20:S$1.00).
2. Translated as at 30 June 2026 at RM3.15:S$1.00 (2025: RM3.31:S$1.00).
3. Translated as at 30 June 2026 at JPY125.34:S$1.00 (2025: JPY113.07:S$1.00).
4. Translated as at 30 June 2026 at RMB5.24:S$1.00 (2025: RMB5.62:S$1.00).
5. Including right-of-use assets following the adoption of FRS116.
6. The valuation assumed a term cap rate of 5.75%-6.75% and reversionary cap rate of 6.00%-7.00% for the Malaysia Properties.

Shopper Traffic and Tenant Sales – Wisma Atria Property



- In FY25/26, shopper traffic increased by 0.4% y-o-y while tenant sales decreased by 3.7% y-o-y. The decline in sales was largely due to tenant transitional downtime from the Level 2 façade units, ahead of the introduction of new luxury tenants

Rejuvenating the Portfolio



Myer Centre Adelaide, Adelaide, Australia

Asset Enhancement Works – Singapore

Wisma Atria Façade Upgrading

- Façade enhancement works have created prominent double-height frontages, improving tenant visibility and strengthening the property's positioning along Orchard Road
- Key works are substantially completed, including structural upgrades, improved lighting and façade enhancements
- The remaining works will be coordinated with incoming tenant façade installations, with overall completion targeted in 3Q FY26/27



Upgraded covered corridor ceiling along shopfronts of luxury tenants Christian Louboutin and Chow Tai Fook

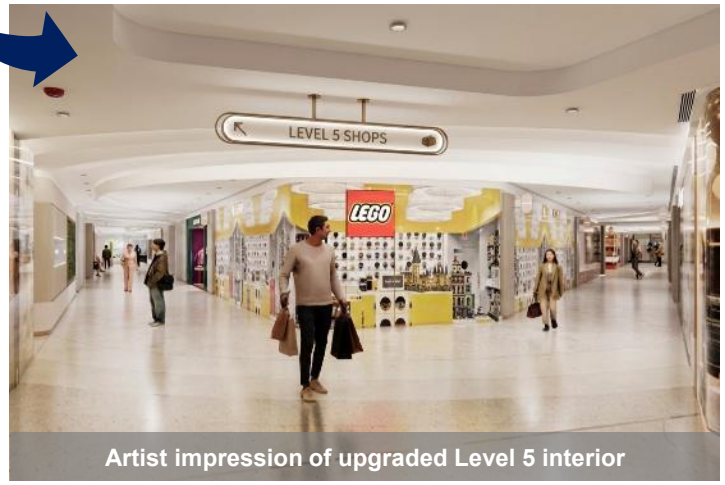
Asset Enhancement Works – Singapore

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

Asset Enhancement Works – Australia

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 minimize 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	18,816 sq ft	100%
Land tenure	Net lettable area	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..



ESG Initiatives

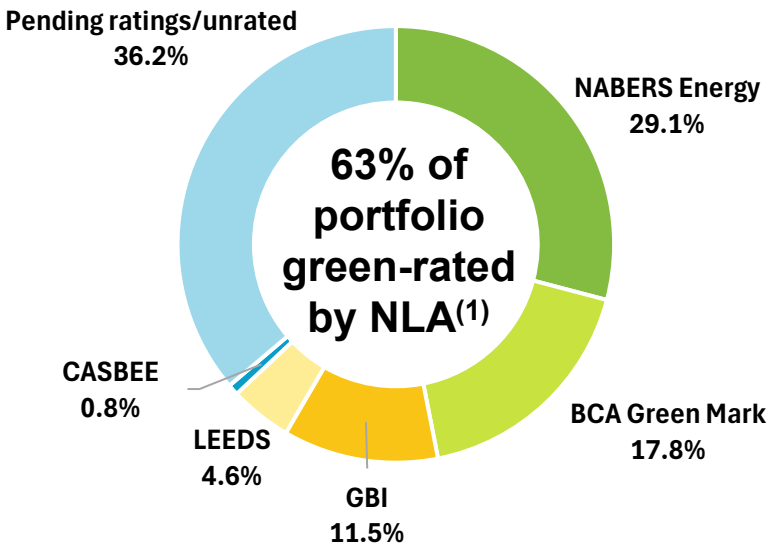
Plaza Arcade, Perth, Australia

Our Commitment to Sustainability

Green Certification Achievements

Rating Improvement in FY25/26

Myer Centre Adelaide (Retail) NABERS Water rating: 4.5 stars (first rating attained)



Transitioning to a Low Carbon Portfolio

Target	FY25/26 Progress
Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030	63%
Reduce landlord energy intensity by 20% by FY30/31 from FY23/24 baseline(2)	10.1% ▼
Reduce Scope 1 and Scope 2 GHG emissions by 30% by FY29/30 from FY23/24 baseline(2)	20.4% ▼

Key Environmental Initiatives





New chiller system in Wisma Atria Property on Cooling-as-a-Service scheme operational





Two on-site solar PV systems fully operational at Myer Centre Adelaide and Lot 10 Property

100% LED lights for Wisma Atria Property façade and Myer Centre Adelaide common area

100% of water fittings rated **WELS 3-ticks** in Wisma Atria Property

Planned electrification of gas boiler in Myer Centre Adelaide

Progressive replacement of facilities e.g. escalators, AHU

Notes:
1. As at 30 June 2026.
2. Revised upward in FY25/26 following early achievement of our previous targets.

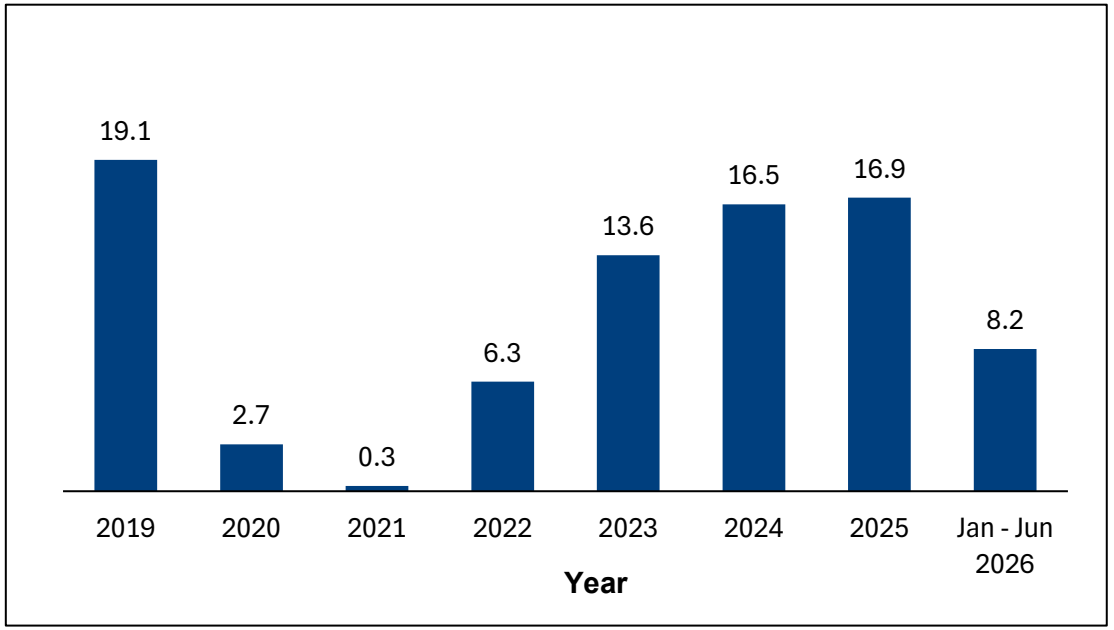
Looking Ahead



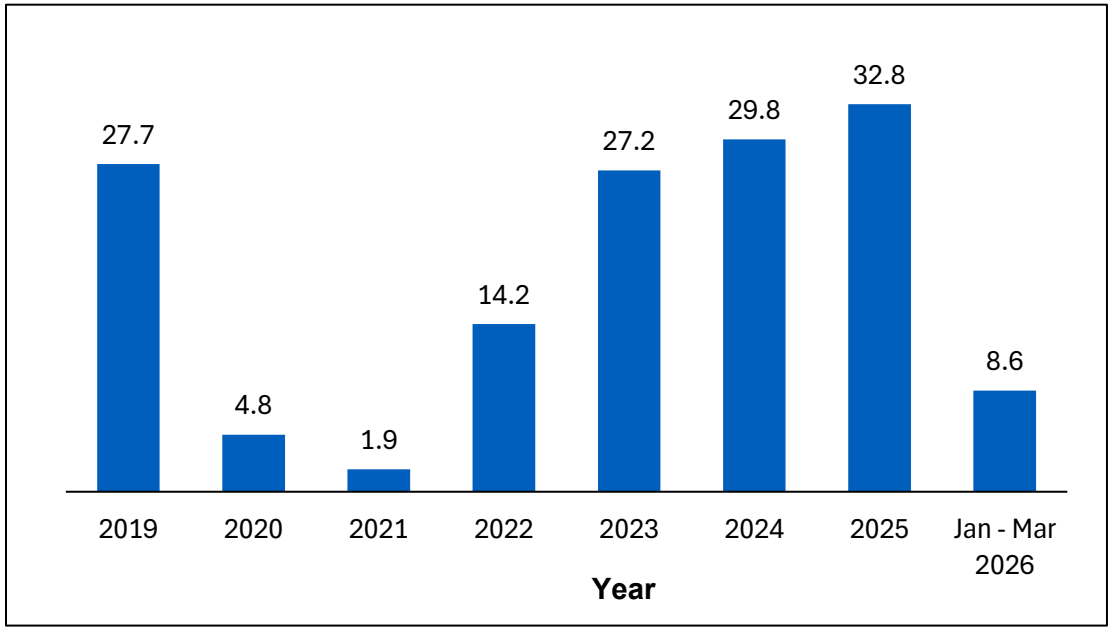
Lot 10, Kuala Lumpur, Malaysia

Singapore Tourism Outlook

INTERNATIONAL VISITOR ARRIVALS (MILLION)[1]



TOURISM RECEIPTS (S$ BILLION)[1]

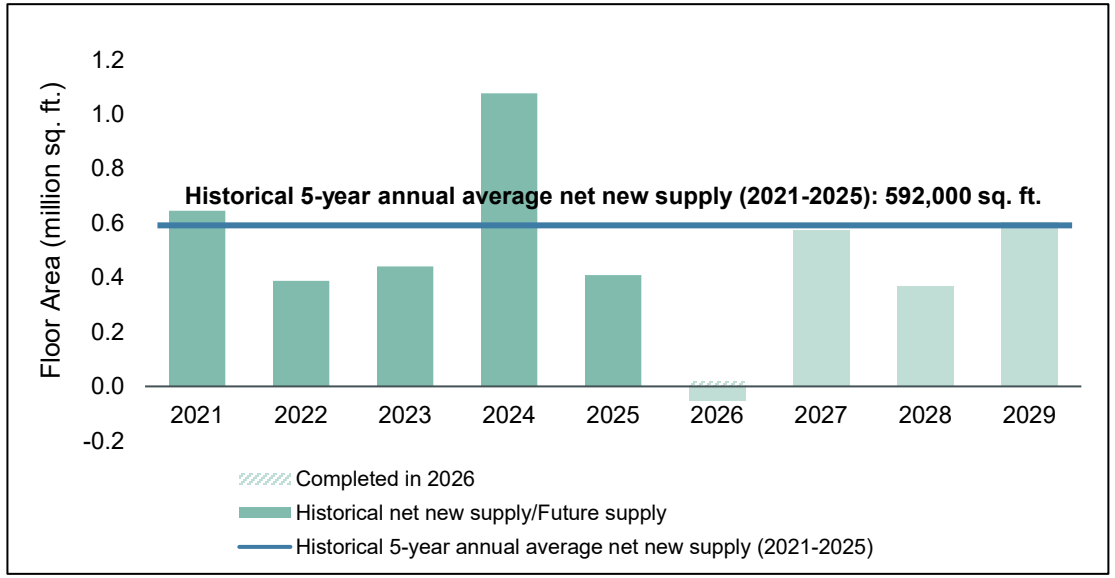


- 2026 international visitor arrivals in the first half of 2026 moderated, decreasing by 1.7% y-o-y to 8.2 million
- STB expects 2026 international visitor arrivals of 17 to 18 million, bringing in approx. S$31.0 to S$32.5 billion in tourism receipts[2]

Notes:
1. Singapore Tourism Analytics Network, Monthly Visitor Arrivals.
2. Singapore Tourism Board (STB).

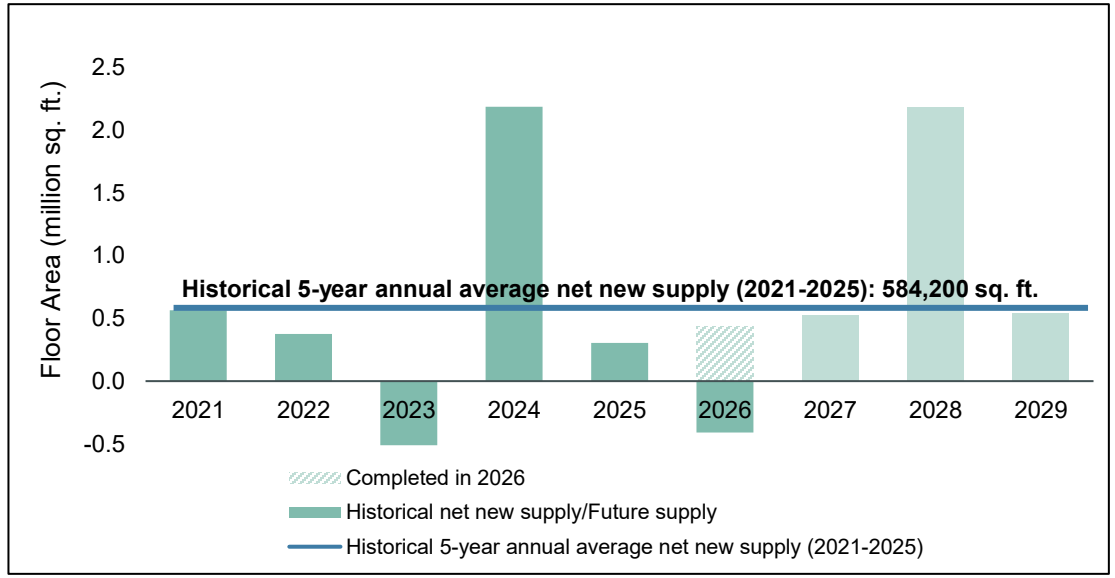
Singapore Outlook Remains Resilient

SINGAPORE RETAIL[1]



- Resilient tourism and consumer spending, alongside a healthy pipeline of events and limited new supply over the next three years, are expected to support demand for prime retail space
- Retailers remain challenged by manpower shortages, rising operating costs amid the Middle East conflict and intense e-commerce competition

SINGAPORE OFFICE[1]

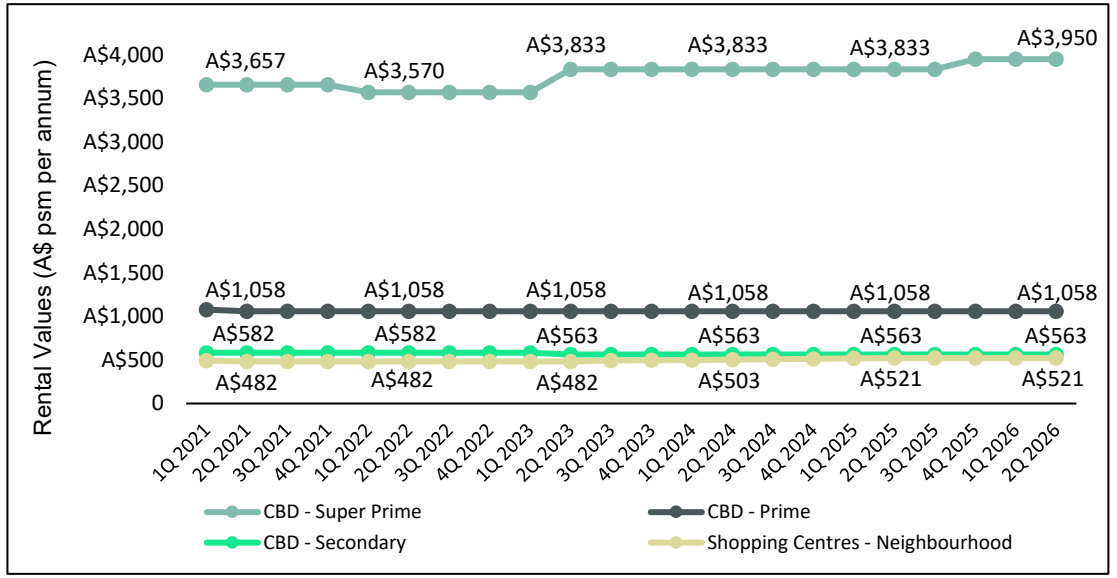


- Grade A Core CBD rents grew 3.3% y-o-y in 2Q 2026, marking a cumulative 1.6% gain in 1H 2026
- The office market is expected to remain landlord-favourable through 2026 and into 2027, supported by robust occupier demand, a thin near-term supply pipeline, and record-low Grade A vacancy

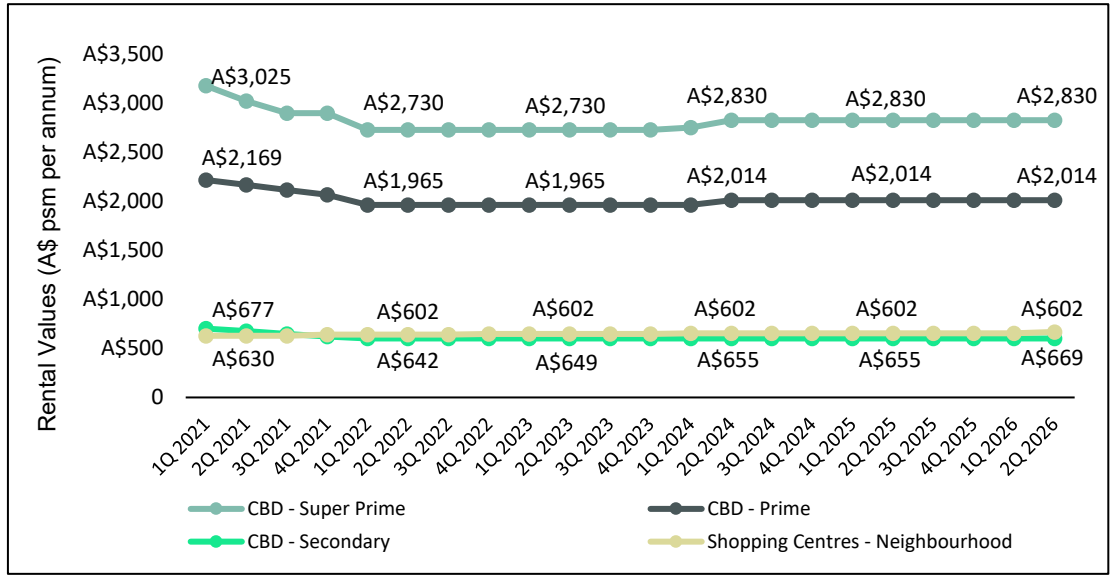
Note:
1. CBRE Singapore 2Q 2026.

Retail Rental Growth in Adelaide and Perth Remains Resilient

ADELAIDE RETAIL[1]



PERTH RETAIL[1]



- A higher interest rate environment and increased economic outlook uncertainty are expected to weigh on consumer spending and retailer trade conditions in the near term
- Population growth continues to underpin the retail outlook in Adelaide and Perth, with CBD prime rents having remained resilient

Note:

1. CBRE Australia Research, 2Q 2026.

Achieving Sustainable Growth

STARHILL GLOBAL REIT

Core Values

Active Asset Management

- ✓ Master and anchor leases
- ✓ Proactive leasing and cost management strategies
- ✓ Maintain healthy occupancy across economic cycles
- ✓ Asset enhancement initiatives to create value and remain competitive

Growth Through Acquisition

- ✓ Focus on prime office and retail real estate
- ✓ Optimise portfolio performance by divesting non-core assets and redeploy to growth areas
- ✓ Diversify income by raising office exposure

Capital Management

- ✓ Maintain healthy capital structure and liquidity
- ✓ Strategic capital management to optimise unitholders' returns
- ✓ Manage debt maturities
- ✓ Manage foreign exchange and interest rate exposure





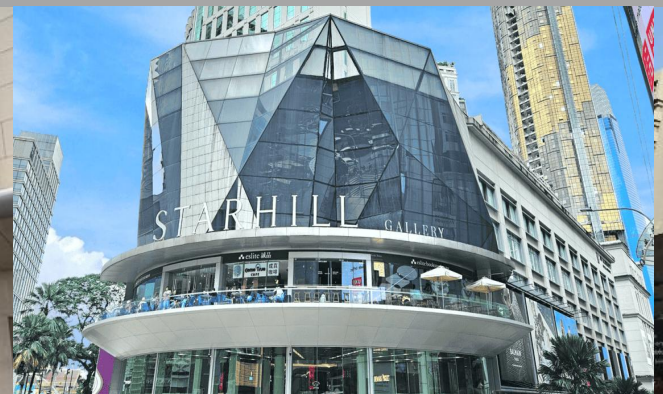



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