



# SUNTEC REIT BUSINESS UPDATES

For the Quarter ended  
31 March 2025

Citi Asia Pacific Property Conference 2025

24 – 25 June 2025





# Agenda

---

03

1Q 25 Financial Overview

04

1Q 25 Operational Overview

05

Financial Highlights

15

Capital Management

18

Singapore Office Portfolio Performance

26

Australia Portfolio Performance

29

UK Portfolio Performance

32

Singapore Retail Portfolio Performance

39

Suntec Convention Performance

44

Our ESG Commitment

# 1Q 25 Financial Overview



**Distributable Income  
to Unitholders**

**\$45.9 million**

+4.3% y-o-y



**Distribution Per Unit  
to Unitholders**

**1.563 cents**

+3.4% y-o-y



**Capital Management**

Completed **\$730 million** of  
Refinancing Due in FY 2025 and FY 2026

**Interest Savings of  
~ \$1.8 million p.a.**

Issued **\$175 million 3.40%  
6-Year MTN**



# 1Q 25 Operational Overview



## Committed Occupancy



## Rent Reversion



## Retention Rate



Office **98.7%<sup>1</sup>**  
▼ vs 99.4% (1Q 24)  
Retail **98.2%<sup>1</sup>**  
▲ vs 95.8% (1Q 24)



Office **+8.0%**  
Retail **+10.3%**



Office **88%**  
Retail **91%**



**90.9%<sup>2</sup>**  
▲ vs 88.9% (1Q 24)



*Not meaningful<sup>4</sup>*



**95.3%<sup>3</sup>**  
▼ vs 95.5% (1Q 24)



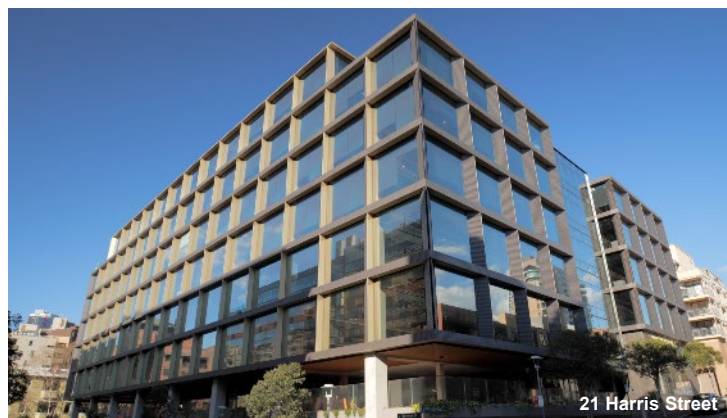
*Not meaningful<sup>4</sup>*

### 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 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.
3. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
4. Due to minimal leases renewed/replaced for the quarter.

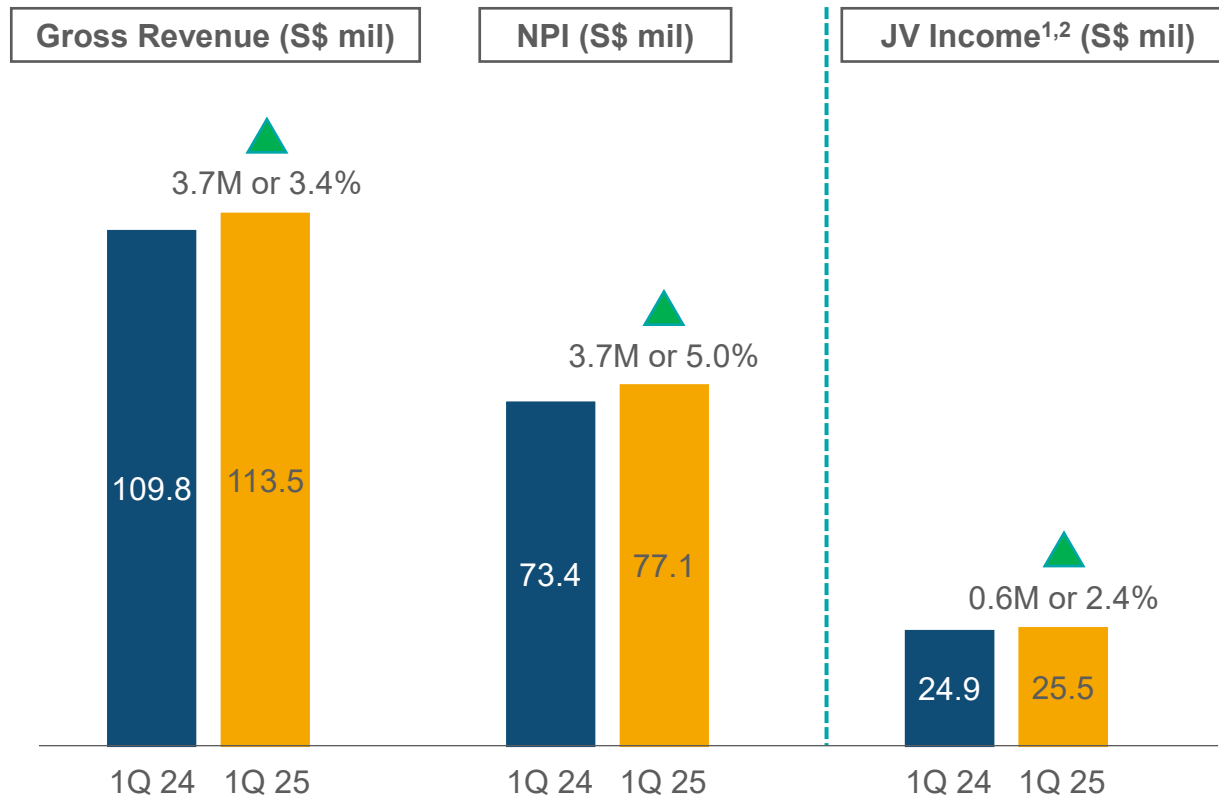


# Financial Highlights





# Stronger Portfolio Performance Led by Singapore Properties



## Gross Revenue & Net Property Income:

- ▲ Higher gross revenue driven by stronger operating performance across all properties

## JV Income:

- ▲ Stronger operating performance at One Raffles Quay
- ▲ Lower interest expense at MBFC Properties and One Raffles Quay
- ▲ Higher rent at Nova Properties (London)

### Notes:

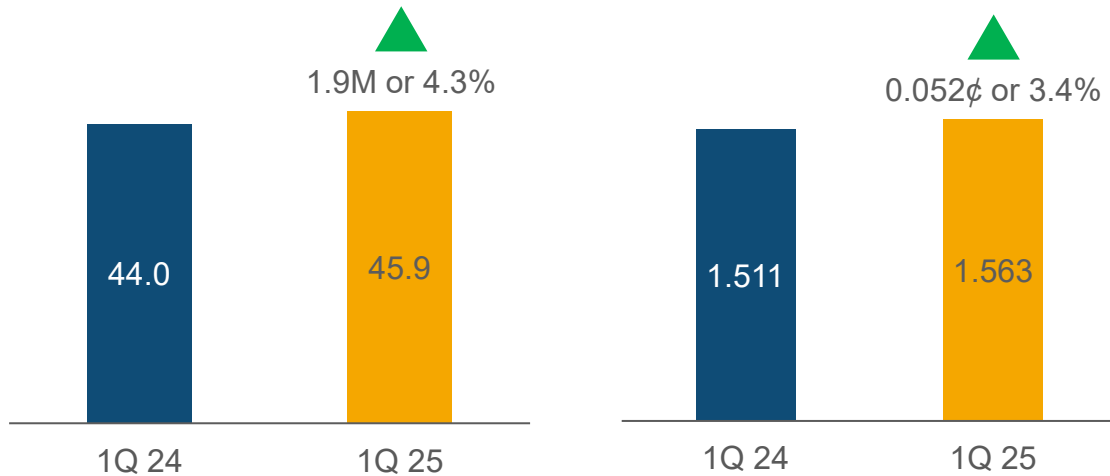
- Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.
- Excludes share of loss arising from fair value adjustments of \$0.1 mil for the quarter ended 31 March 2024 ("1Q 24") and \$0.3 mil for the quarter ended 31 March 2025 ("1Q 25").



# DI and DPU Improved

Distributable Income (S\$ mil)

DPU (SG cents)



- ▲ Better operating performance from Singapore properties
- ▲ Lower financing cost (\$2.5m)
- ▼ Higher AU withholding tax provision due to loss of MIT status (~\$2m)



# Distribution Payment

Distribution Payment	
Distribution Period	1 January 2025 – 31 March 2025
Amount (cents/unit)	1.563 <sup>1</sup>

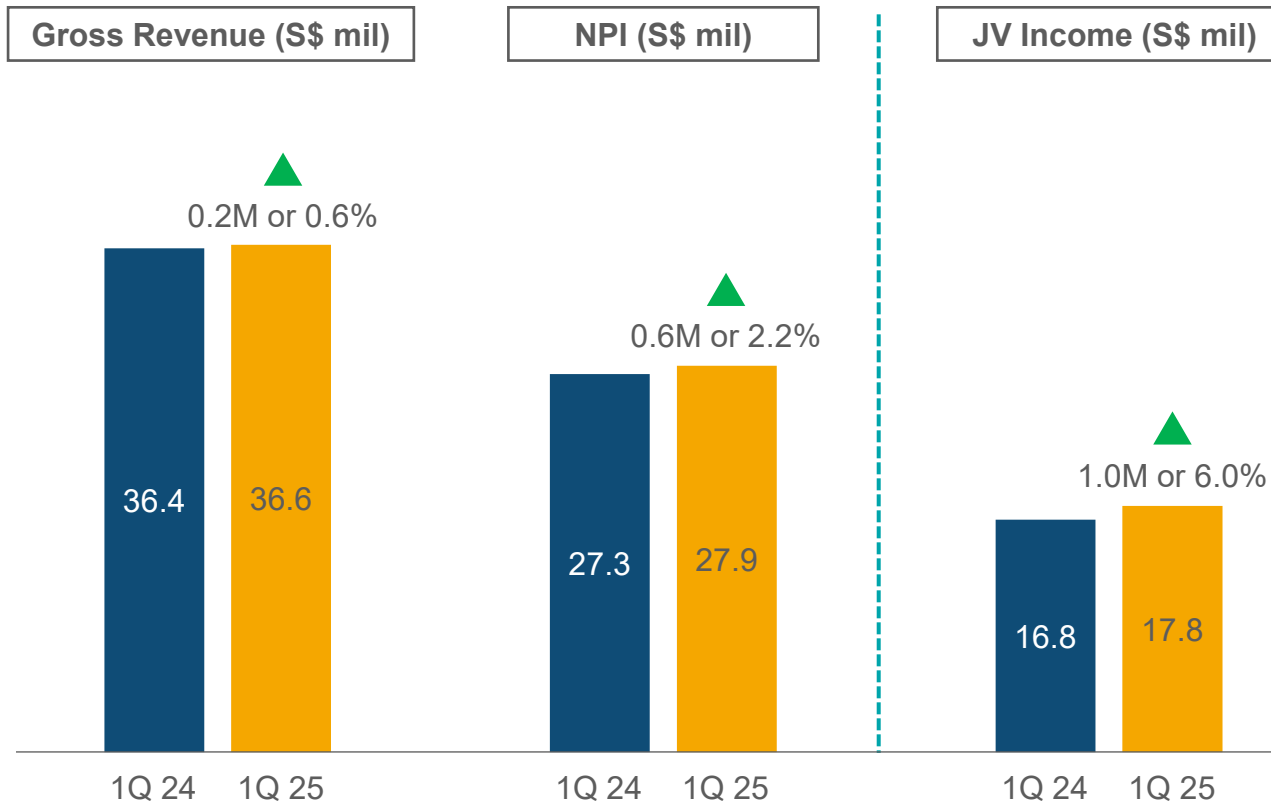
Ex-date	2 May 2025
Record date	5 May 2025
Payment date	30 May 2025

Note:

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



# Singapore Office Portfolio Continued to Strengthen



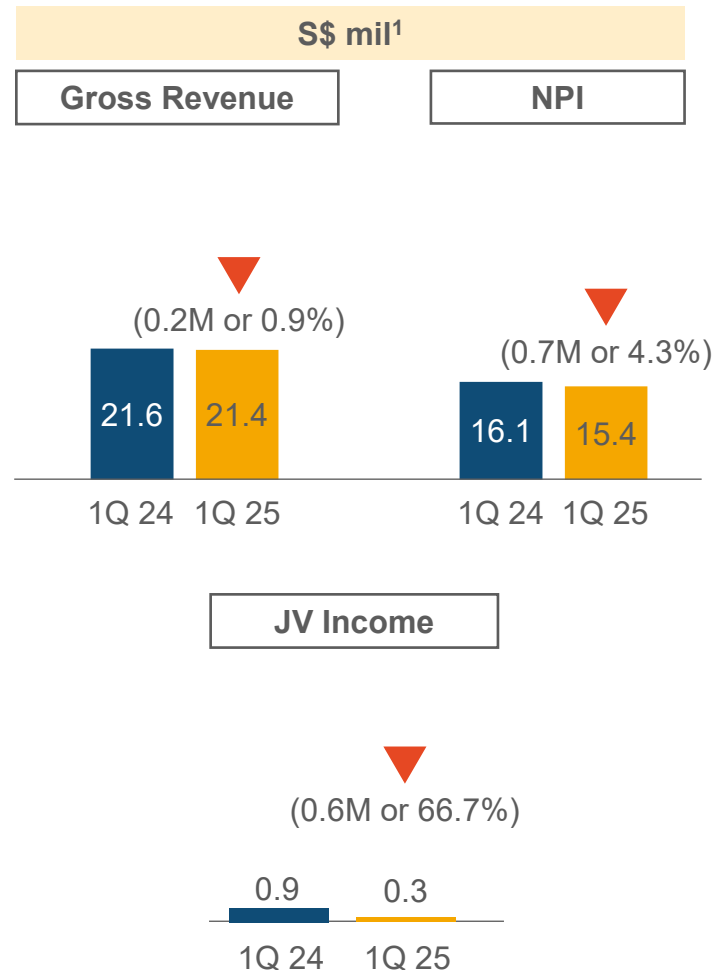
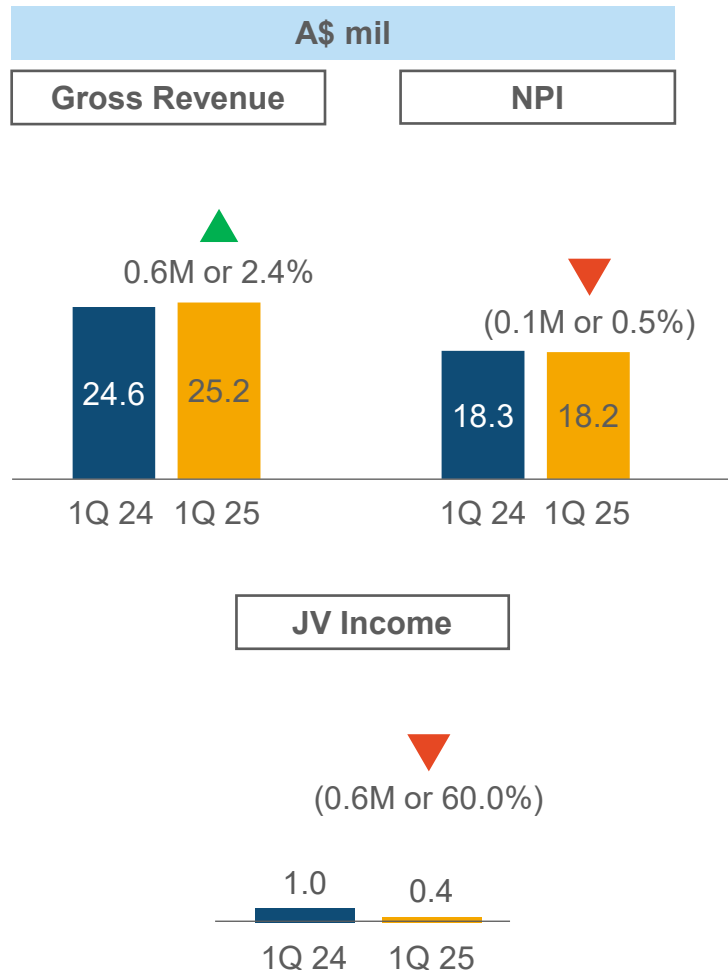
## Gross Revenue & Net Property Income:

- ▲ Higher revenue and lower operating expenses at Suntec City Office

## JV Income:

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

# Australia Portfolio Performance Stable



## Gross Revenue & Net Property Income:

- ▲ Higher gross revenue in local currency supported by better operating performance across all assets
- ▼ Lower NPI mainly due to reversal of over accrual of recoverable outgoings
- ▼ Weaker AUD against SGD

## JV Income:

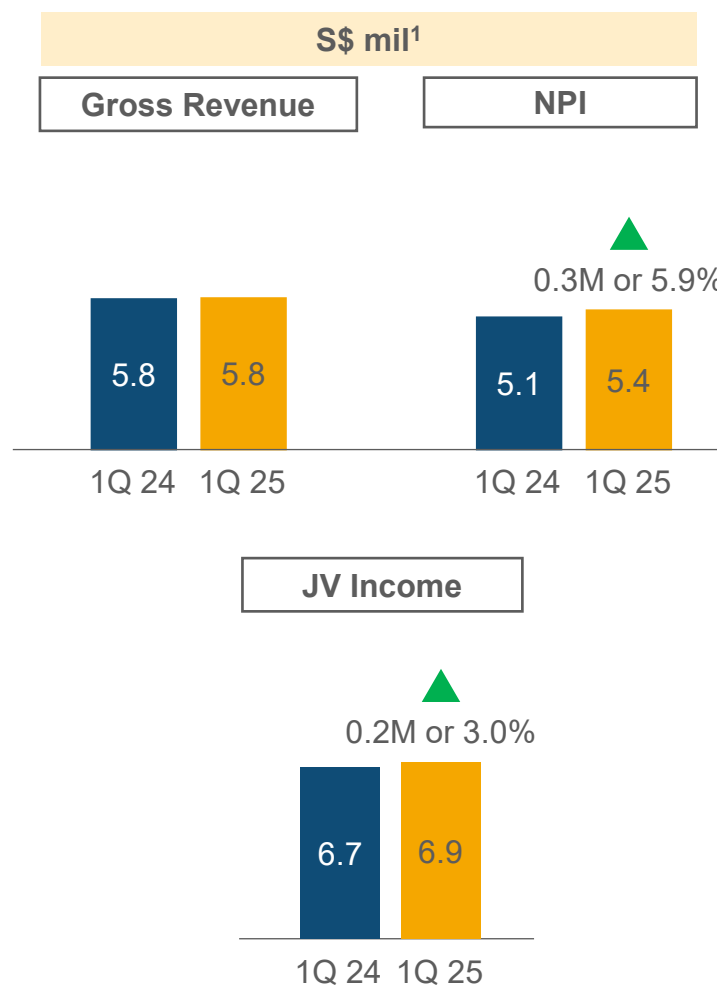
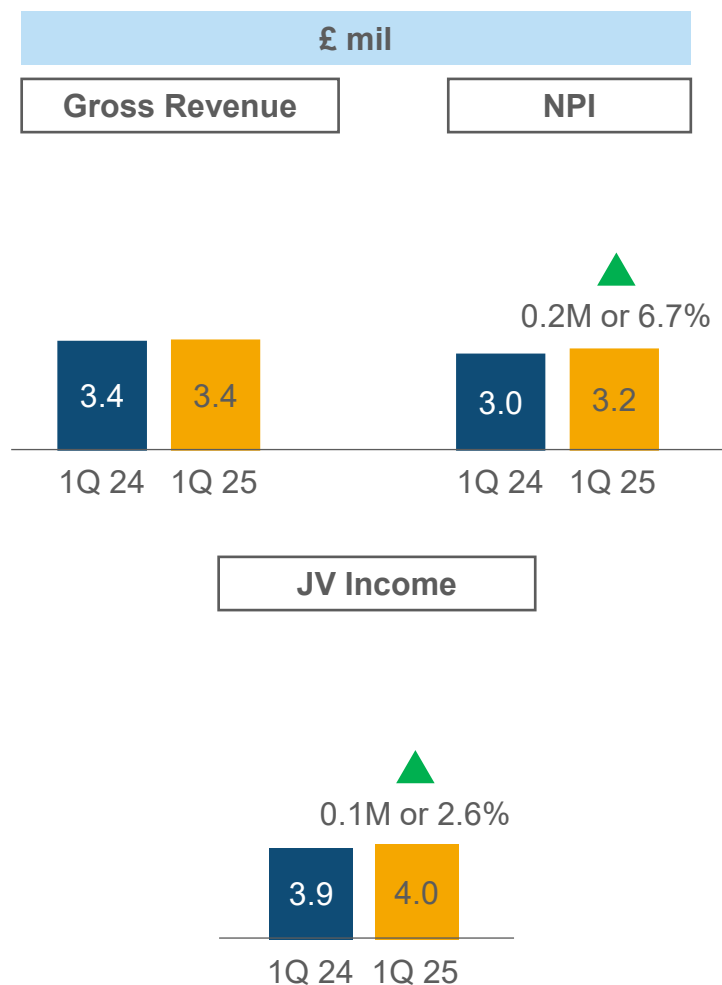
- ▼ Absence of one-off parking income adjustment recognized in 1Q 24

Note:

1. Based on exchange rates of S\$0.8472 = A\$1.00 for 1Q 25 and S\$0.8807 = A\$1.00 for 1Q 24.



# UK Portfolio Performance Improved



## Gross Revenue & Net Property Income:

▲ Lower operating expenses at The Minster Building

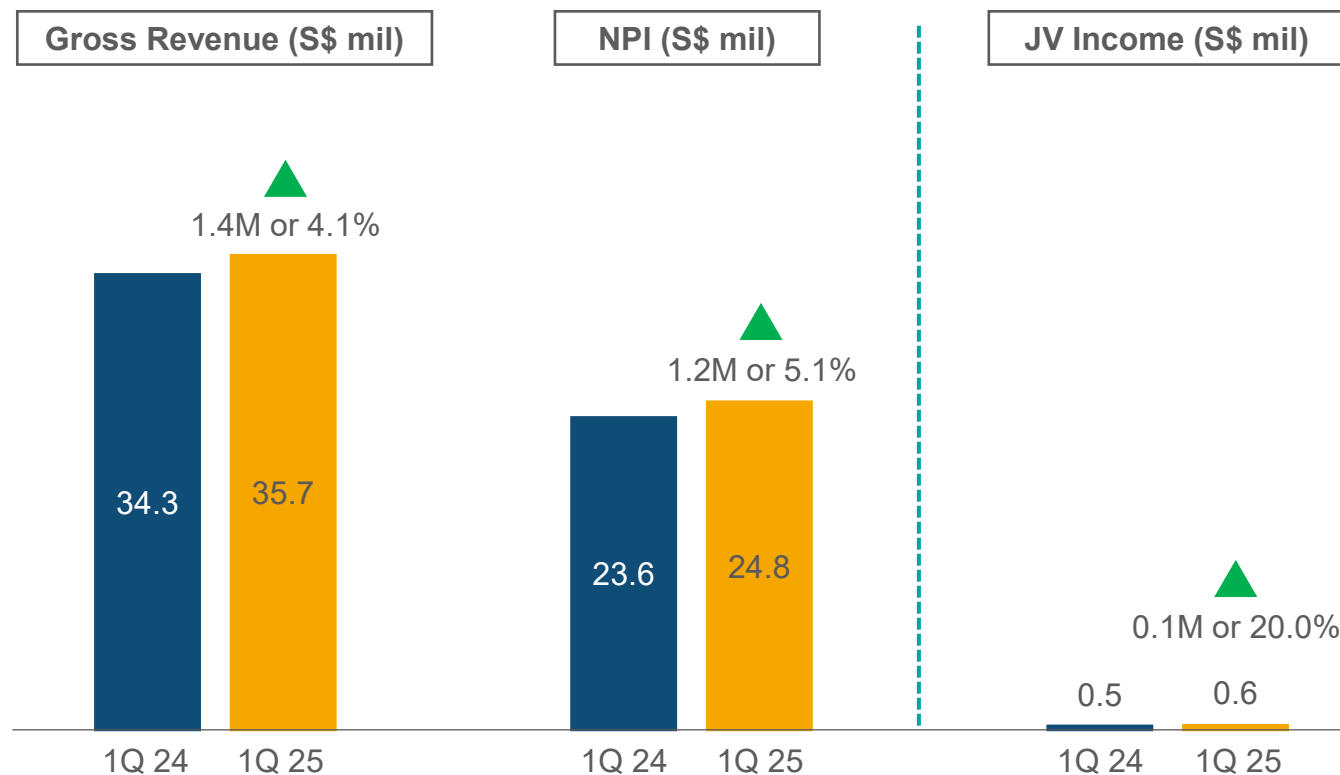
## JV Income:

▲ Higher rent at Nova Properties

Note:

1. Based on exchange rates of S\$1.6968 = £1.00 for 1Q 25 and S\$1.7010 = £1.00 for 1Q 24.

# Singapore Retail Portfolio Performance Improved



## Gross Revenue & Net Property Income:

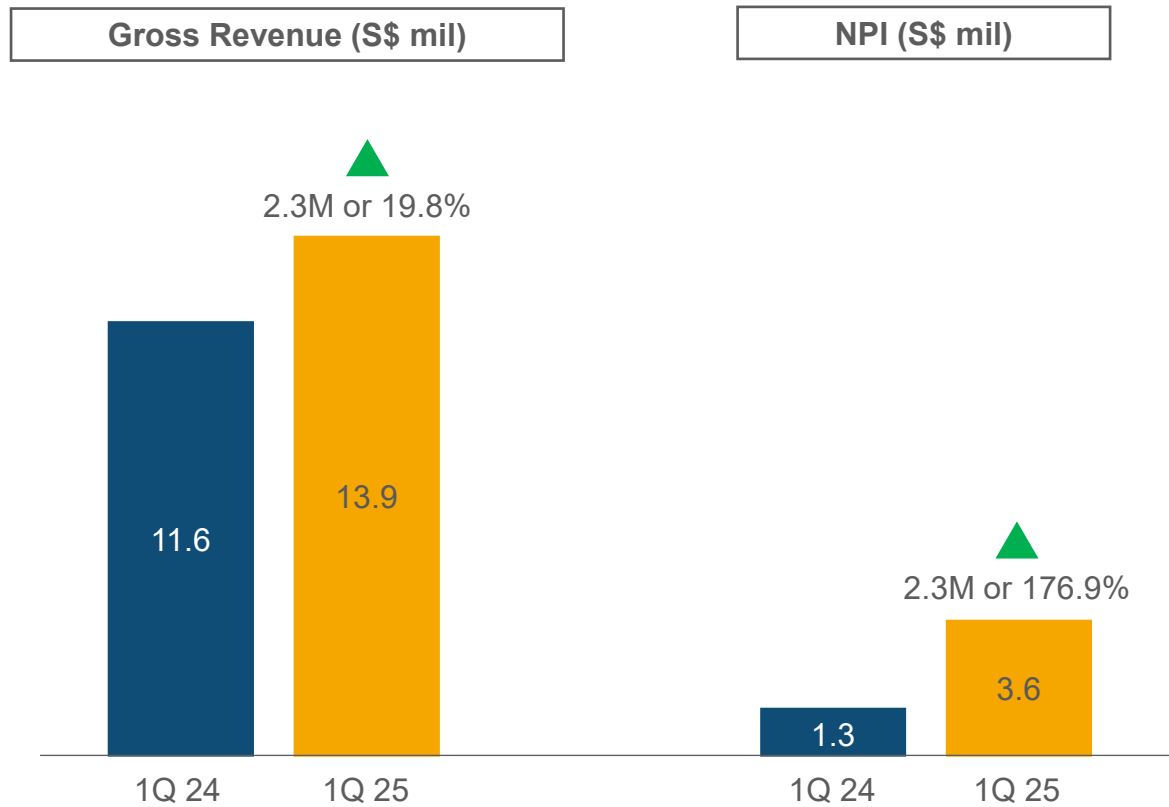
▲ Higher gross revenue due to higher rent at Suntec City Mall

## JV Income:

▲ Lower interest expense at MBLM



# Convention Performance Improved

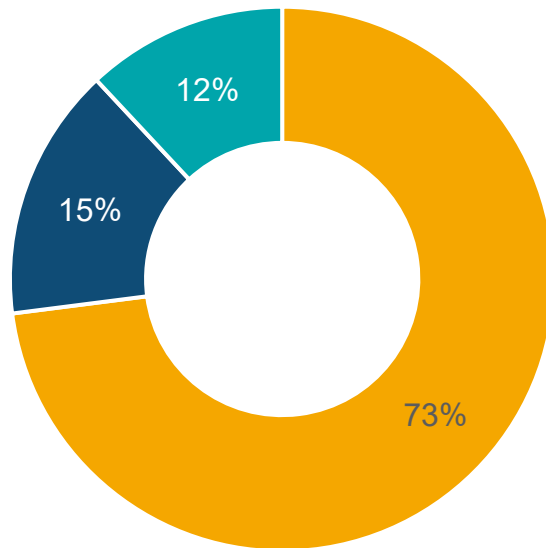


- ▲ Higher revenue from MICE due to more large- and mid-scale conferences (e.g. Tech Immersion APAC, IB Global Conference, Singapore Maritime Week)
- ▲ NPI improved due to higher-yielding events and lower utility rates secured

# Diversified Portfolio Across Geography and Sector

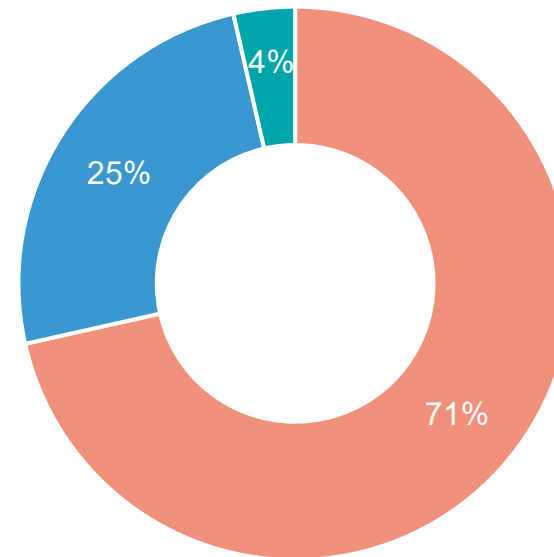
Singapore Market and Office Properties Are Mainstays

Income Contribution by Geography



■ Singapore ■ Australia ■ UK

Income Contribution by Sector



■ Office ■ Retail ■ Convention



# Capital Management



Olderfleet, 477 Collins Street, Melbourne



# Key Financial Indicators

	As at 31 Dec 24	As at 31 Mar 25
<b>NAV Per Unit</b>	<b>\$2.05</b>	<b>\$2.01</b>
<b>Total Debt Outstanding</b>	<b>\$4,227 mil</b>	<b>\$4,361 mil</b>
<b>Aggregate Leverage Ratio<sup>1</sup> (“ALR”)</b>	<b>42.4%</b>	<b>43.4%<sup>2</sup></b>
<b>Weighted Average Debt Maturity</b>	<b>2.83 years</b>	<b>3.24 years</b>
<b>All-in Financing Cost<sup>3</sup></b>	<b>4.06% p.a.</b>	<b>3.96% p.a.</b>
<b>Weighted Average Interest Maturity</b>	<b>2.11 years</b>	<b>2.42 years</b>
<b>Interest Rate Borrowings (fixed)<sup>4</sup></b>	<b>~58%</b>	<b>~65%</b>
<b>+/- 10 bp Change in All-in Financing Cost<sup>5</sup></b>	<b>+/- 0.181 cts to DPU</b>	<b>+/- 0.186 cts to DPU</b>
<b>ICR<sup>6</sup></b>	<b>1.9X</b>	<b>1.9X</b>
<b>-10% in EBITDA</b>	<b>1.7X</b>	<b>1.7X</b>
<b>+100 bp in All-in Financing Cost</b>	<b>1.5X</b>	<b>1.6X</b>

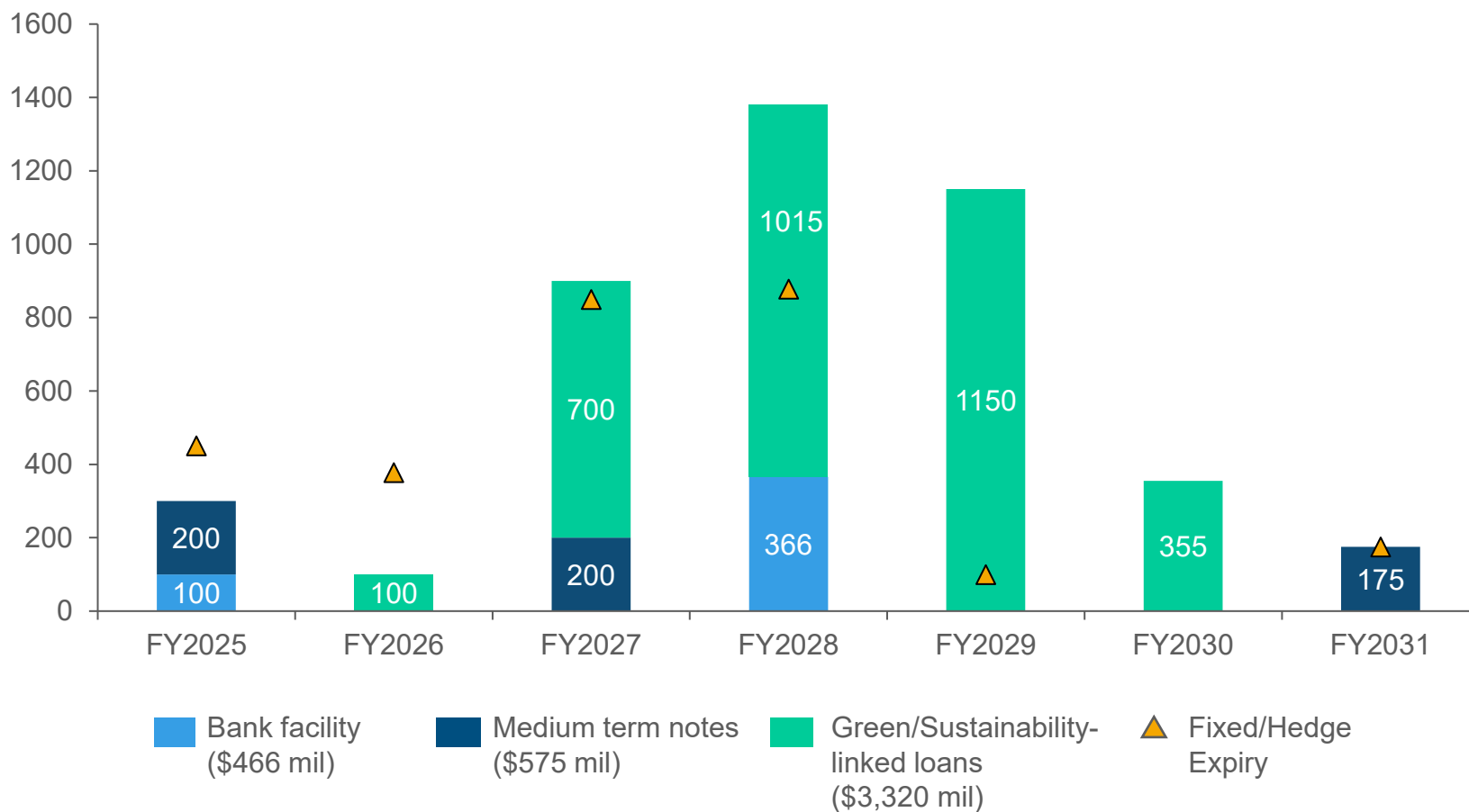
## Notes:

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. Increase in ALR due to issuance of \$175 million 6-Year MTN. ALR is expected to reduce to approximately 42.6% after utilising the proceeds to pare down debt.
3. Excludes joint venture loans. All-in financing cost for 1Q 25 was lower mainly due lower interest rates in 1Q 25.
4. Including joint venture loans, the total interest rate borrowings (fixed) is 61.9% (31 Dec 2024: 56.4%).
5. Based on total issued and issuable Suntec REIT units as at 31 Dec 2024 and 31 Mar 2025 respectively.
6. 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).

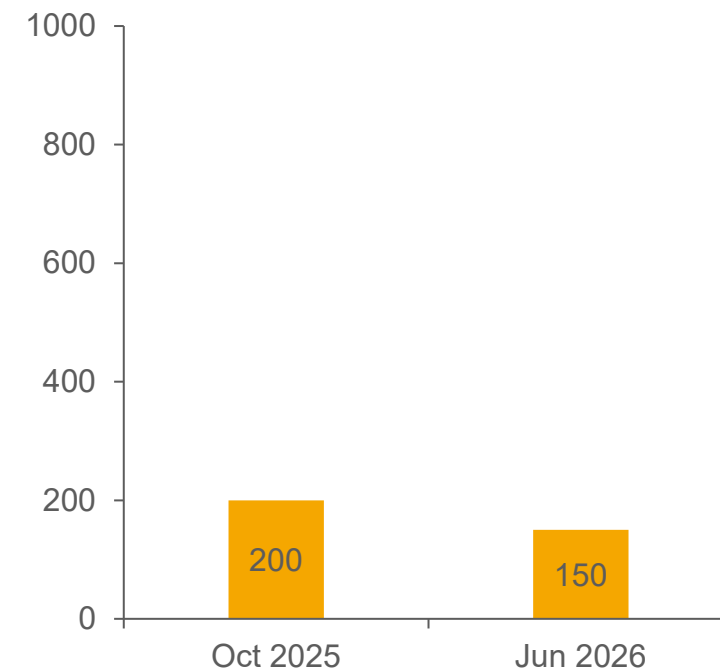


# Completed Refinancing of AUD and GBP loans due in 2025 and 2026

## Debt Maturity Profile



## Perpetual Securities (First Reset)



# Singapore Office Portfolio Performance

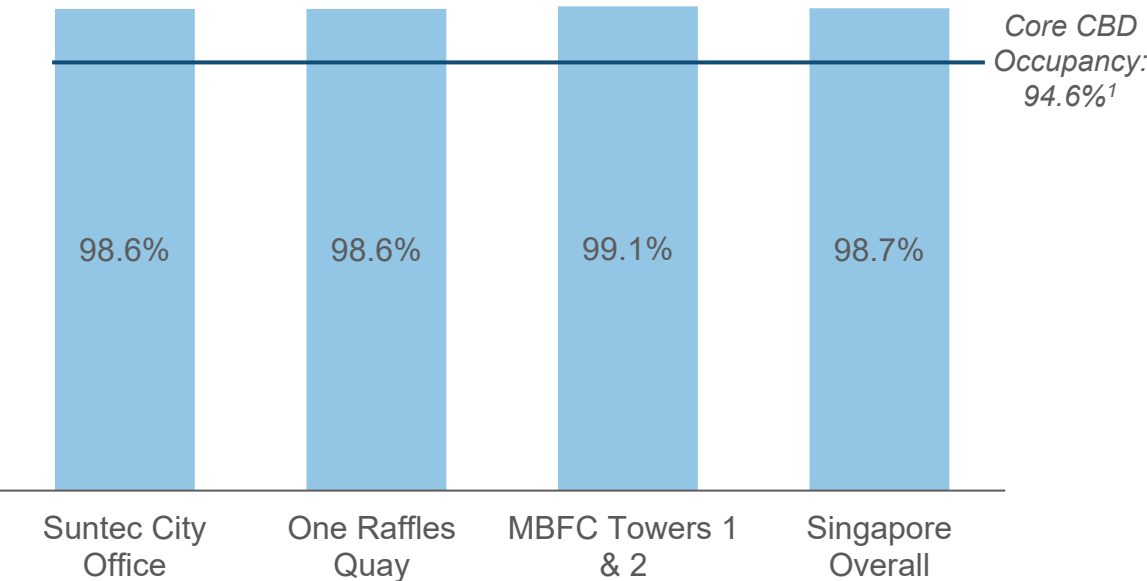


One Raffles Quay, Singapore

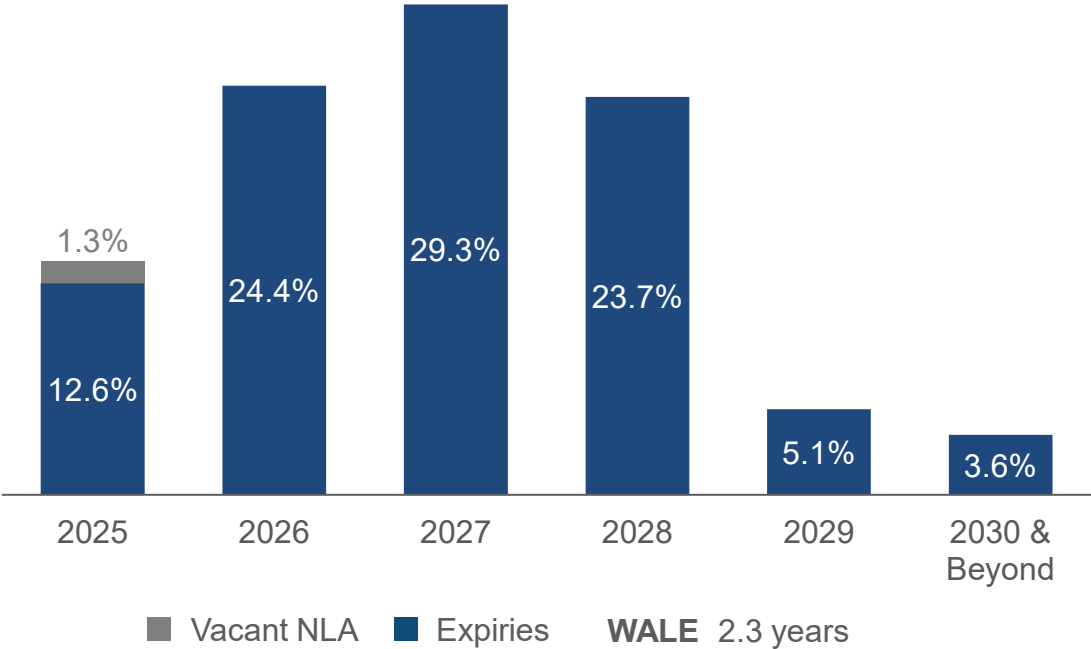


# High Occupancy with Well Balanced Lease Expiry Profile

## Committed Occupancy As at 31 Mar 25



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:

- 1. Source: CBRE as at 1Q 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.

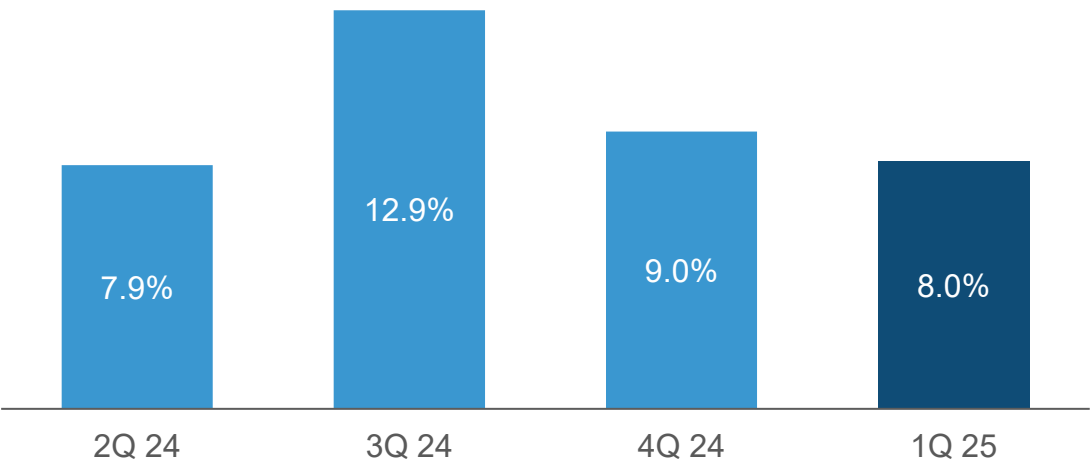


# Positive Rent Reversion Continued

27 Quarters of Positive Rent Reversion

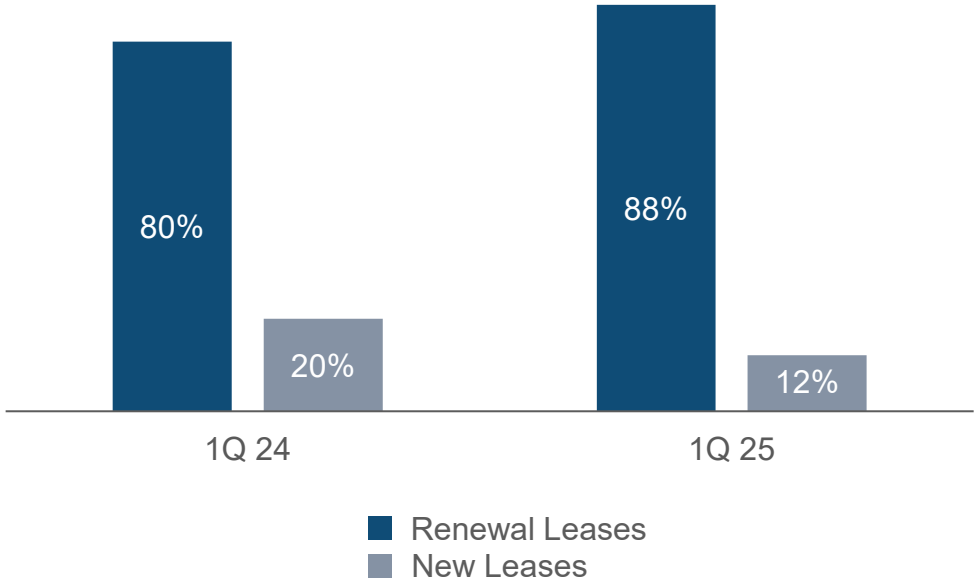
## Rent Reversion

**+8.0%** for 1Q 25



## Work Done<sup>1</sup>

**213,000** sq ft in 1Q 25



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

# Suntec City Office Performance

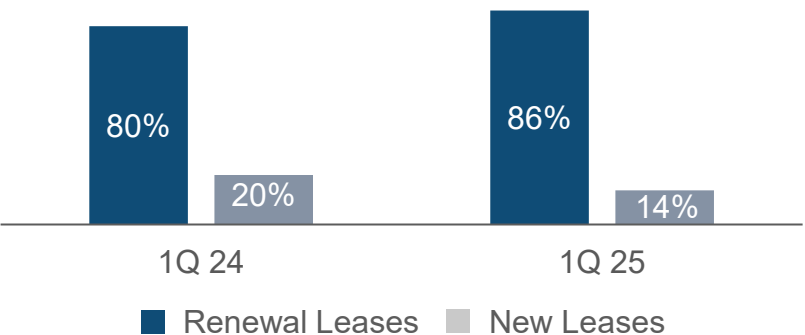


# Positive Rent Reversion With High Tenant Retention

Current Achieved Rents Above 2025 Expiring Rents

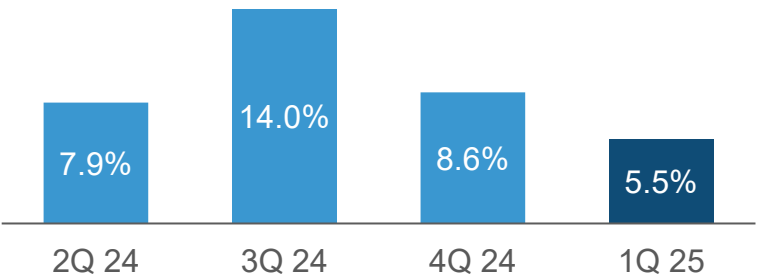
## Work Done<sup>1</sup>

107,900 sq ft in 1Q 25

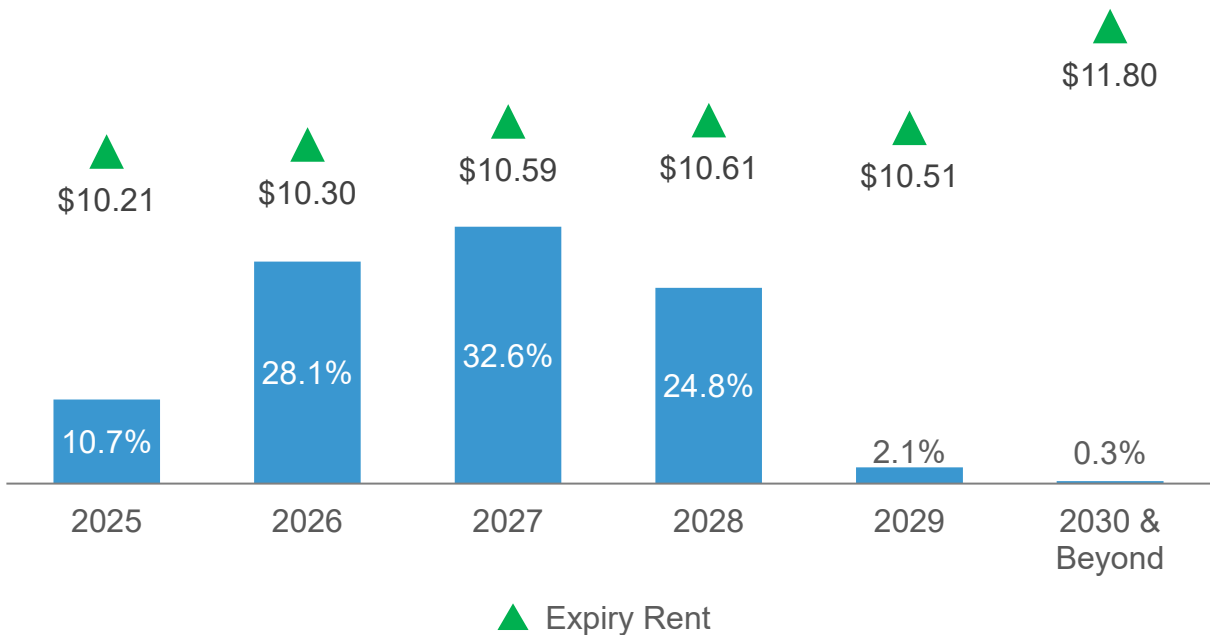


## Rent Reversion

+5.5% for 1Q 25



## Lease Expiry Profile % of Total NLA Comparison



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

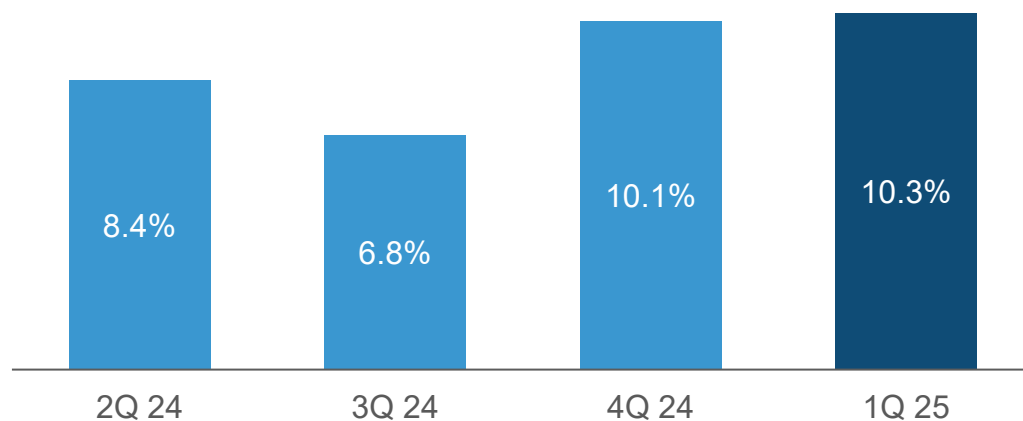


# Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

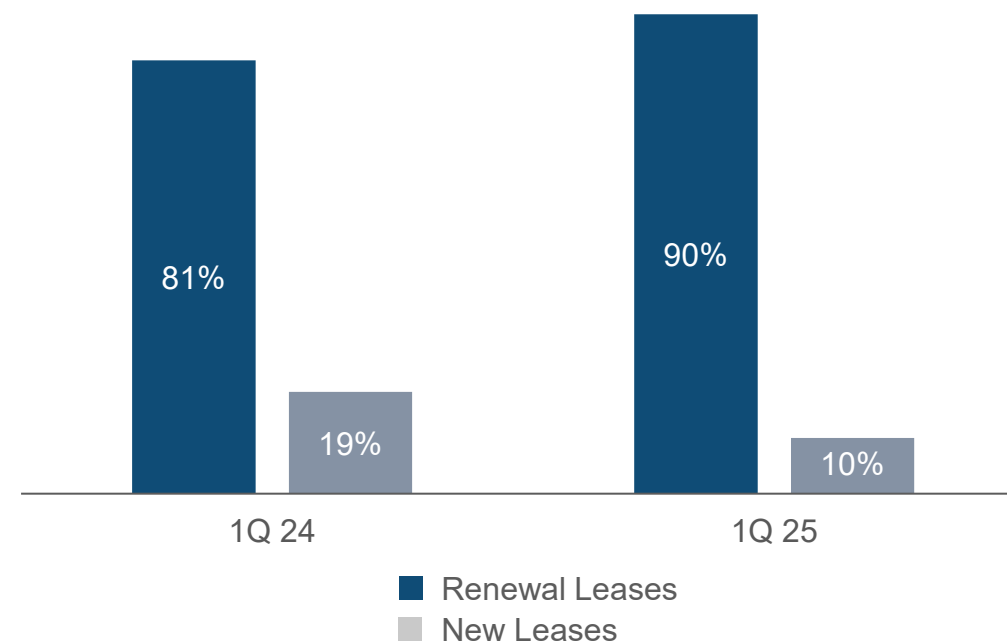


# Positive Rent Reversion With High Tenant Retention

**Rent Reversion**  
**+10.3%** for 1Q 25



**Work Done<sup>1</sup>**  
**105,100** sq ft in 1Q 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

Geopolitical tensions, weakening global demand and market volatility weigh on Singapore's economic outlook

GDP projected growth revised downwards to 0% to 2%<sup>1</sup> with the imposition of US tariffs

Weaker business sentiments result in cautious demand for office space

Occupancies expected to continue to be above market

Positive rent reversion expected to be modest, in the range of 1% to 5%

Portfolio performance expected to remain stable supported by healthy occupancies and past quarters of robust rent reversions

Note:

1. Source: Ministry of Trade and Industry.

# Australia Portfolio Performance

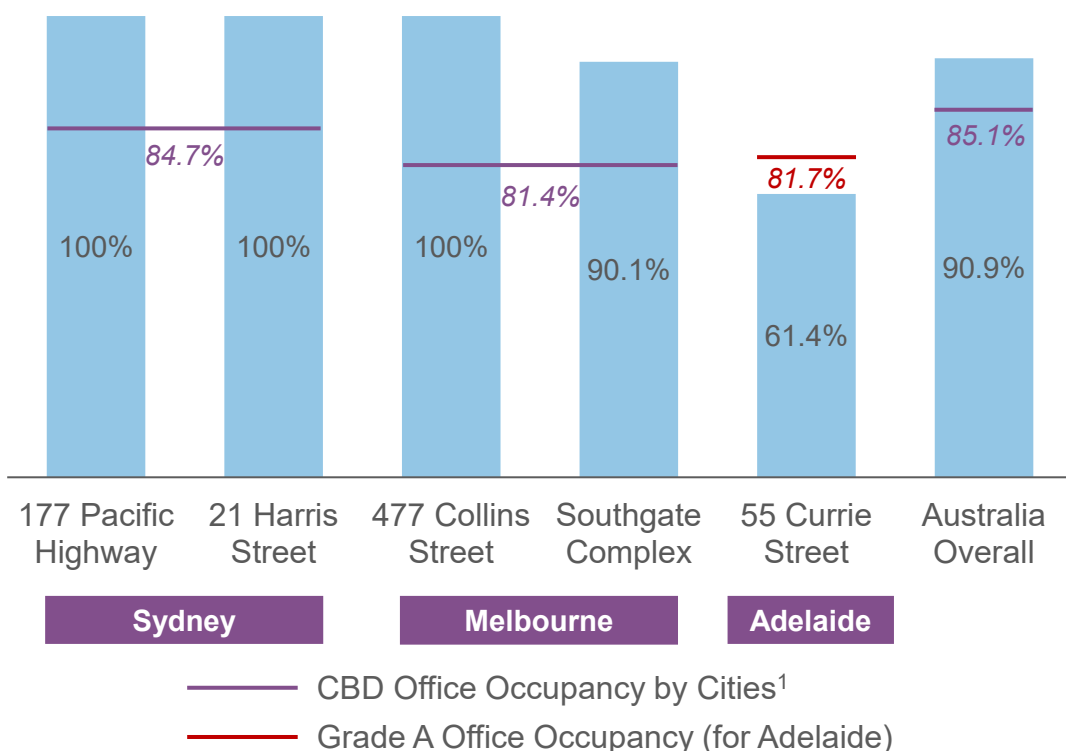


55 Currie Street, Adelaide

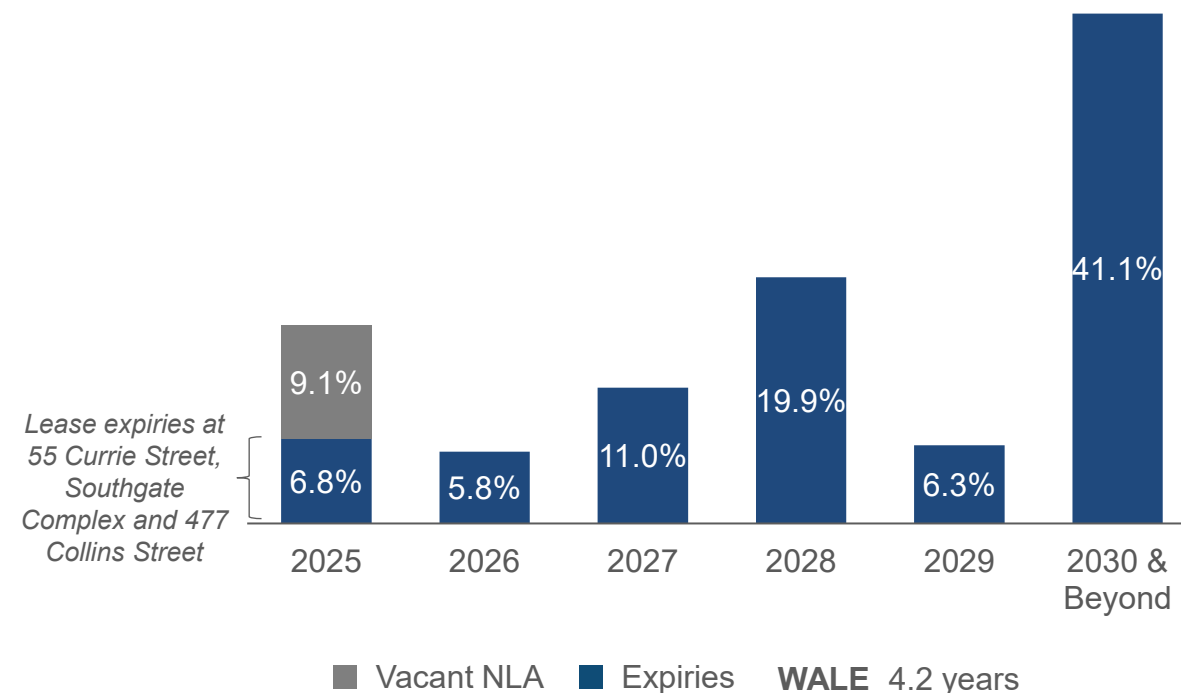


# Portfolio Occupancy Outperformed Market

## Committed Occupancy As at 31 Mar 25



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:

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



177 Pacific Highway, Sydney

# Australia

## Outlook and Focus

Economic growth expected to moderate amid escalating trade tensions<sup>1</sup>

Market vacancy in Melbourne and Adelaide remain elevated at 18.6% and 15.1% respectively<sup>2</sup>

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

Demand mainly driven by flight to quality and preference for premium grade new developments in Adelaide

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

Portfolio performance expected to remain stable

Notes:

1. Source: International Business Times Australia dated 7 Apr 25
2. Source: JLL Research as at 1Q 2025



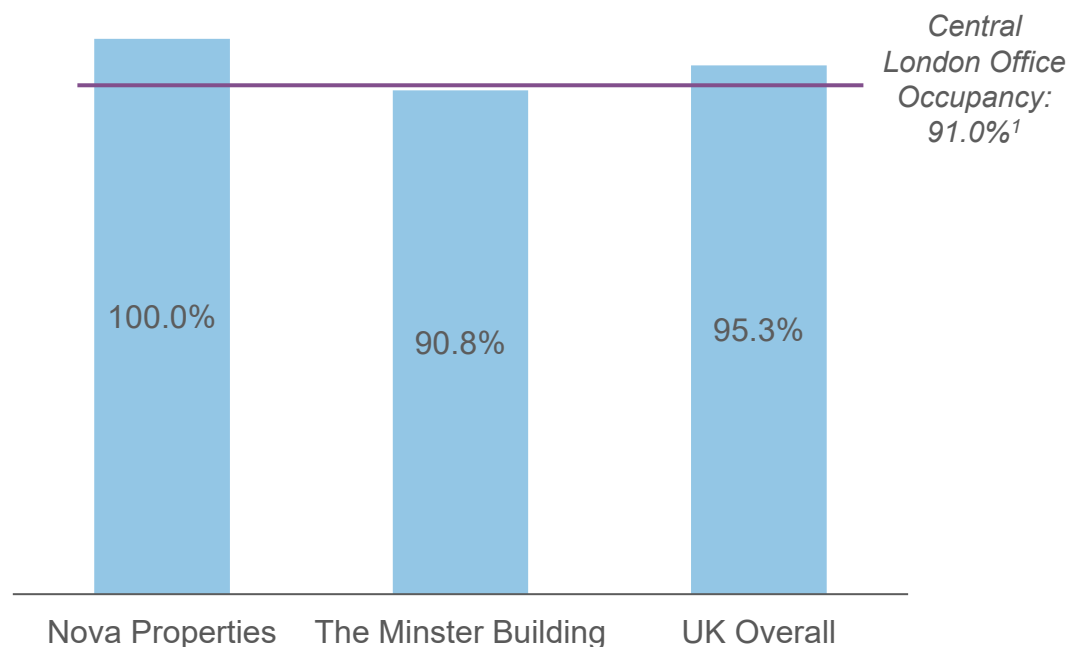
# UK Portfolio Performance





# Portfolio Occupancy Above Market

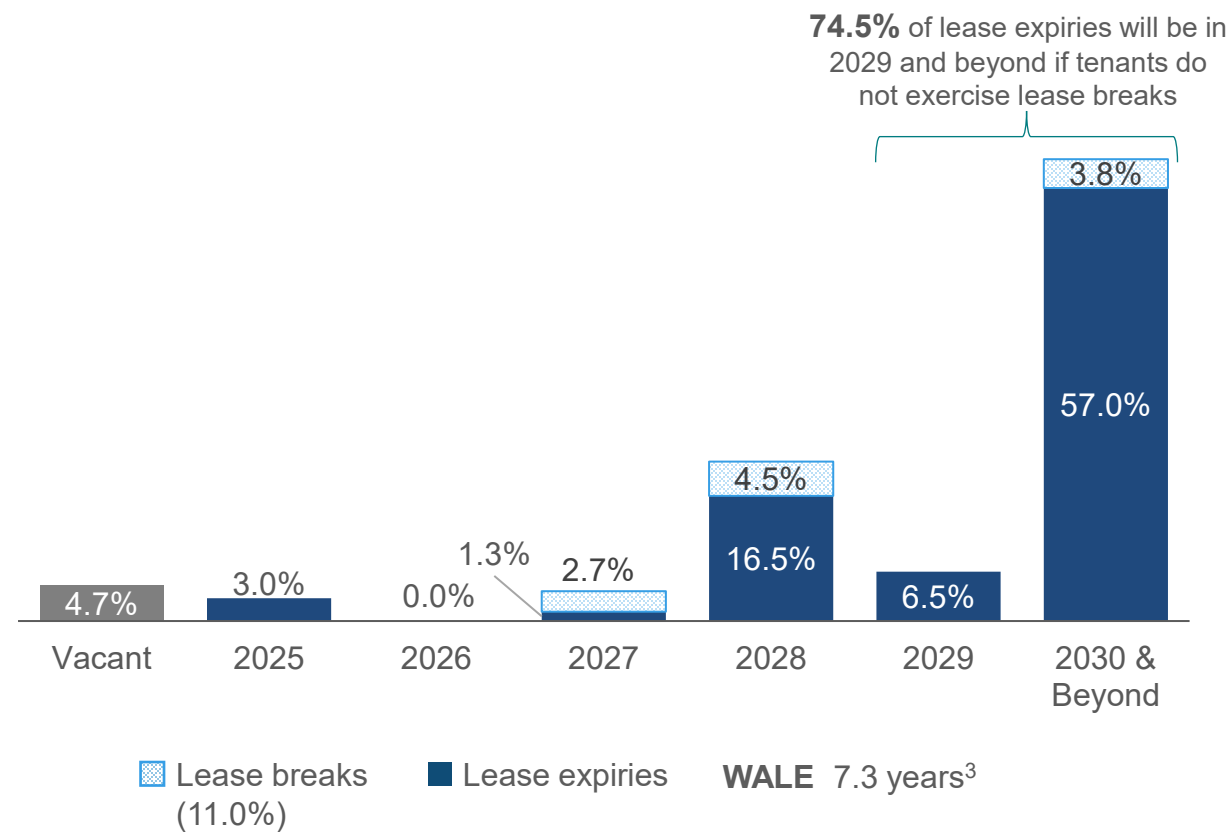
## Committed Occupancy As at 31 Mar 25



### Notes:

1. Source: JLL Research as at 4Q 2024.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 6.7 years.

## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison





The Minster Building, London

# UK Office Outlook and Focus

2025 GDP growth projected to be  $<1\%$ <sup>1</sup> with the imposition of US tariffs

Central London occupancy and rental growth expected to remain stable due to tight supply and increase in office utilisation<sup>2</sup>

Market volatility and weaker business sentiments likely to impact demand for office space

Portfolio committed occupancy to remain above market

Rent reversion expected to be positive

Portfolio operating performance expected to be stable

Notes:

1. Source: KPMG UK

2. Source: JLL UK Research



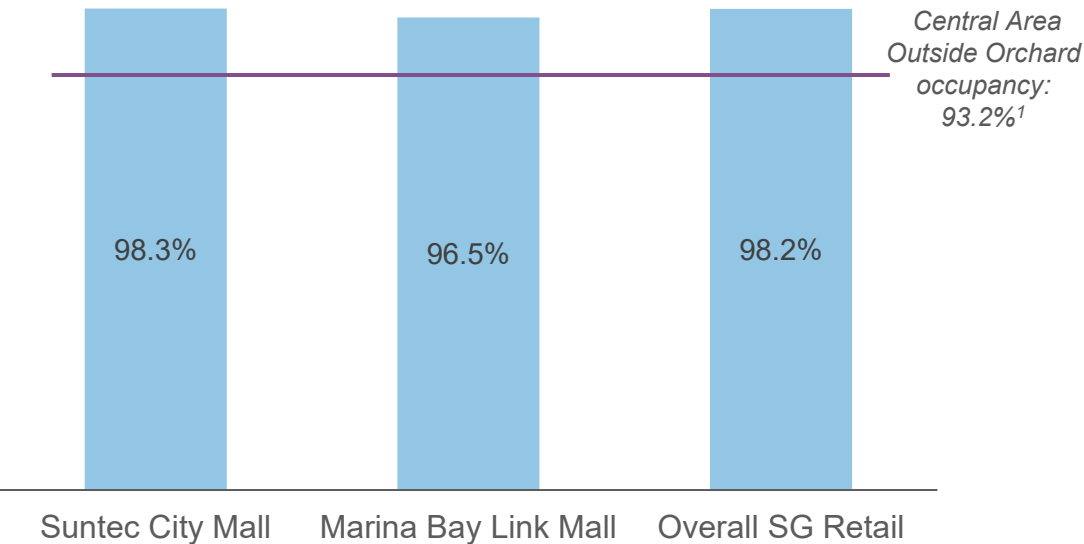
# Singapore Retail Portfolio Performance



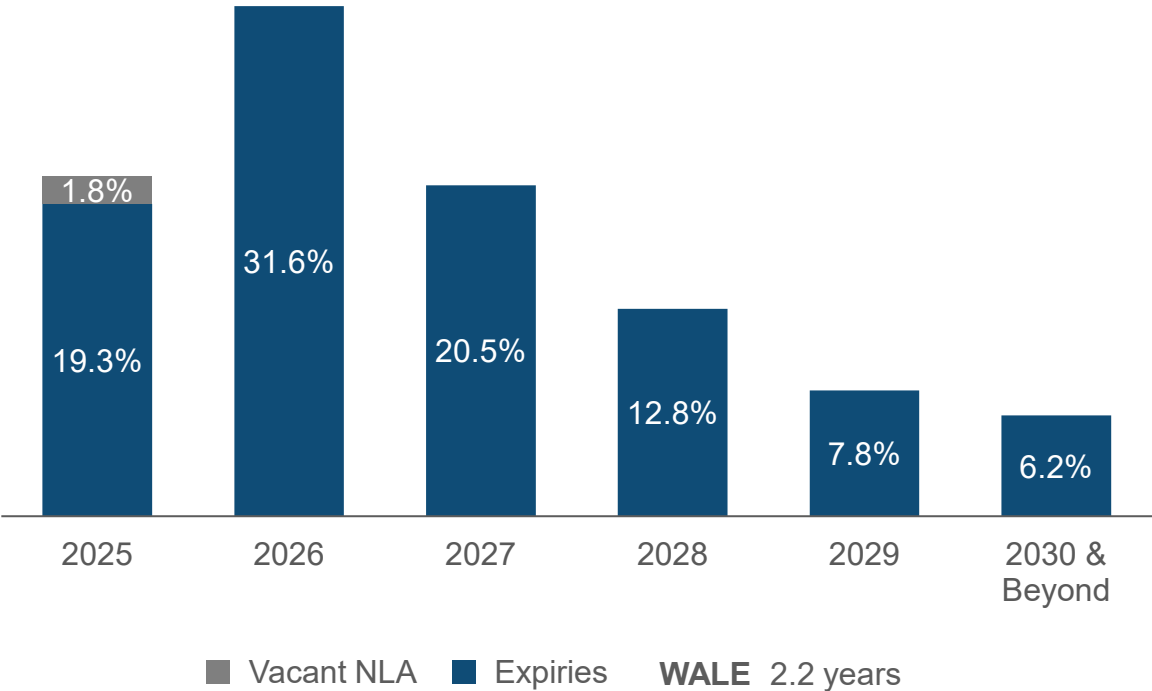


# Portfolio Committed Occupancy Remained Stable

Committed Occupancy  
As at 31 Mar 25



Lease Expiry Profile  
% of Total NLA<sup>2</sup> Comparison



Notes:  
1. Source: URA as at 4Q 2024.  
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

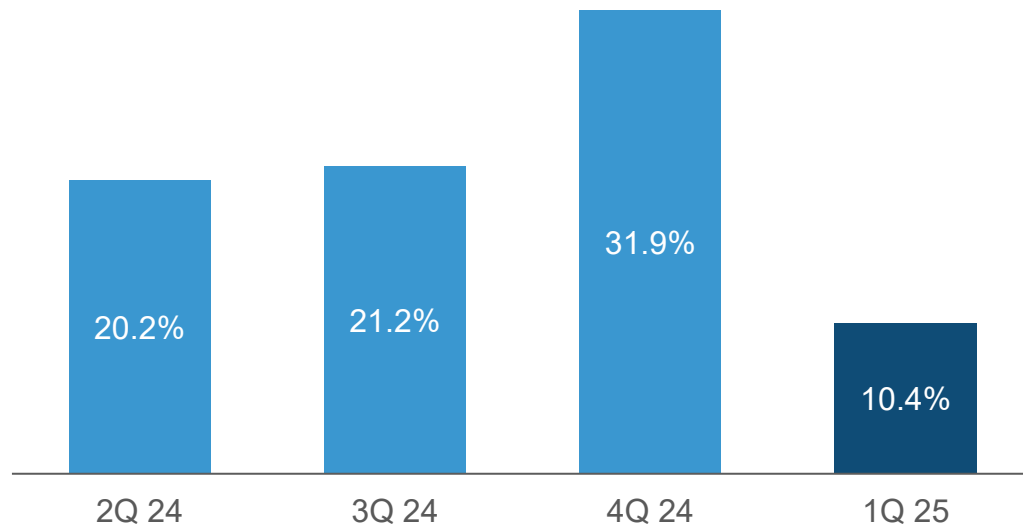
# Suntec City Mall Performance



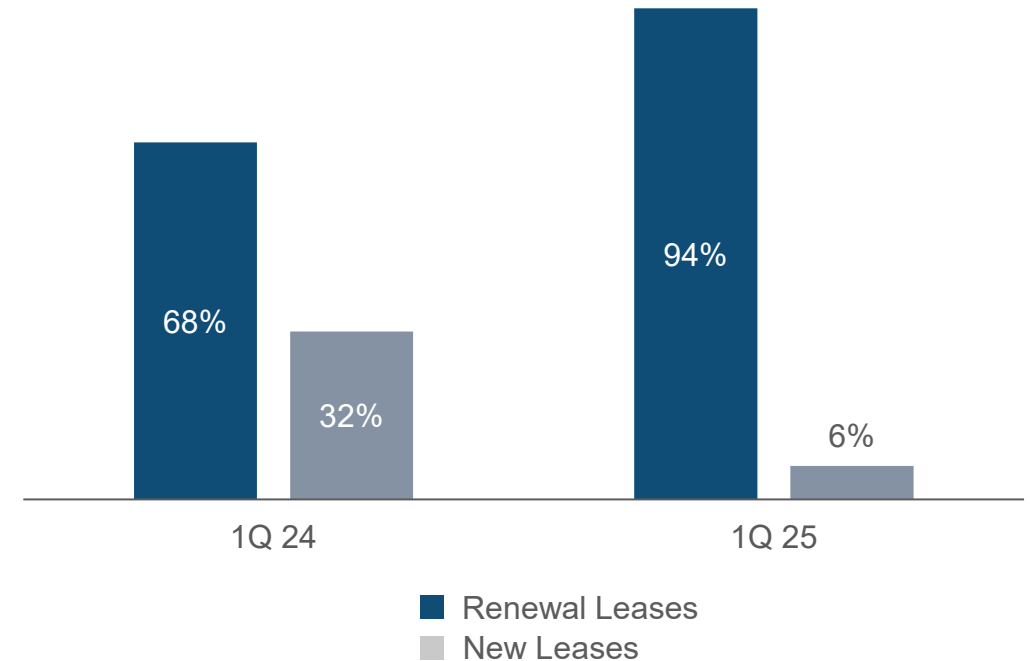
# Moderation in Positive Rent Reversion Expected

Due to Higher Expiry Rents

**Rent Reversion**  
**+10.4%** for 1Q 25



**Work Done<sup>1</sup>**  
**38,600** sq ft in 1Q 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).



## Consistent Efforts to Refresh Tenant Mix



PAUL



Kind Kones



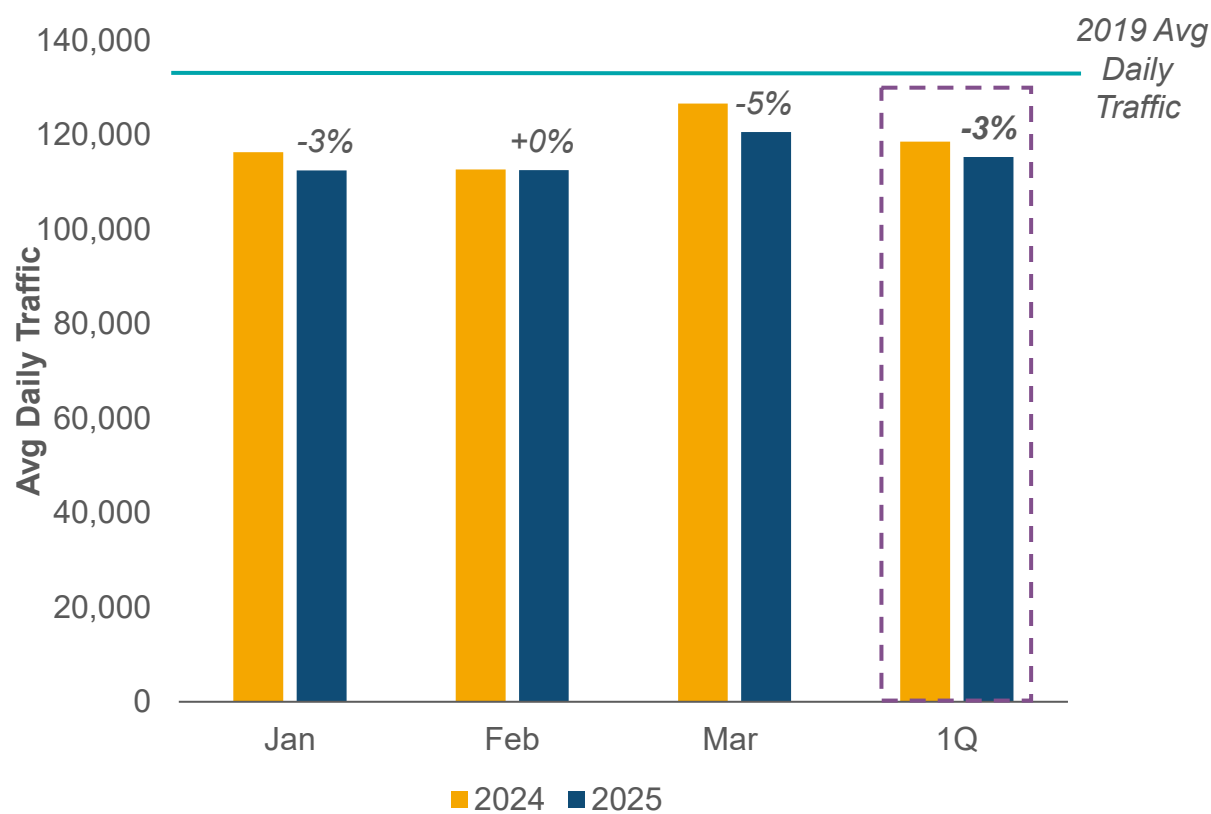
Yong Kang TCM & Physio Clinic

Note:

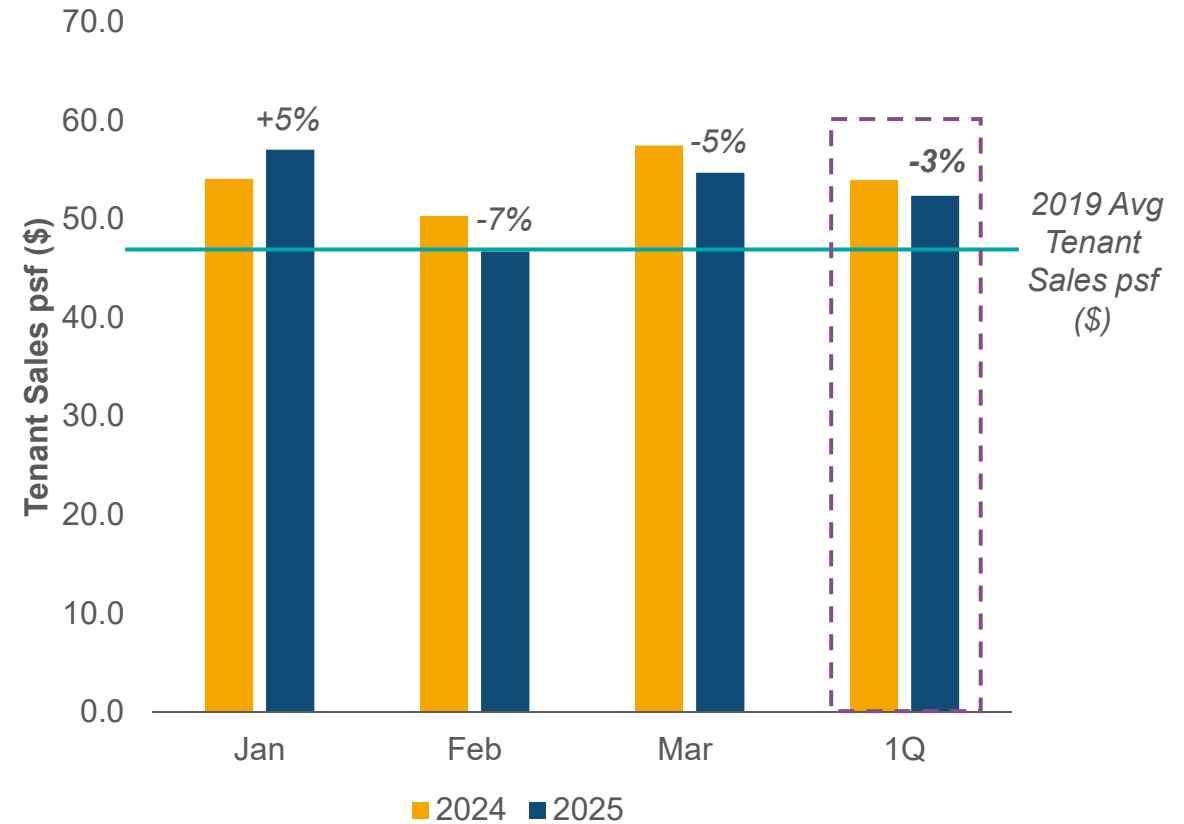
1. Images do not reflect all the leases which commenced operations in 1Q 25.

# Slight Drop in Shopper Traffic and Tenant Sales

## Traffic YoY Variance



## Tenant Sales psf (\$) YoY Variance





Suntec City Mall, Singapore

# Singapore Retail Outlook and Focus

Retail sales is likely to remain subdued due to cautious consumer spending amid weakened economic outlook<sup>1</sup>

Retailers projected to adopt a cautious expansion strategy amid the trade war and labour constraints

Committed occupancy expected to remain >95% and rent reversion expected to see modest growth

Stable performance expected

Notes:

1. Source: The Straits Times dated 4 Apr 25



# Suntec Convention Performance



# 10 New-to-SG / New-to-Suntec MICE Events in 1Q 25



**AI Festival**  
16 – 17 Jan



**HEART OF HEAL+HCARE**  
13 – 16 Feb



**Tech Immersion APAC**  
22 – 28 Feb



**IT Show**  
13 – 16 Mar



**IB Global Conference**  
20 – 22 Mar



**Singapore Maritime Week**  
24 – 28 Mar





Suntec Convention, Singapore

# Suntec Convention Outlook and Focus

Long-term MICE growth expected with MICE as a key pillar to STB's Tourism 2040 roadmap<sup>1</sup>

Global uncertainty over US tariffs may lead to budget tightening for event organisers and reduced attendance for events

Continual focus on driving higher-yielding events

Stable performance expected

Note:

1. Source: The Business Times Article ("Singapore targets MICE demand, leisure travellers in Tourism 2040 roadmap") dated 11 April 2025.



# Capital Management Outlook



The Minster Building, London





177 Pacific Highway, Sydney

# Capital Management Outlook and Focus

Interest rate easing cycle in major economies expected to be gradual<sup>1</sup>

Assessing refinancing options for the \$200m Perpetual Securities due in October 2025

Refinancing of debt due in FY2025 expected to complete in 1H 2025

Based on current interest rates, all-in financing cost for 2025 ~4.0% p.a.

Note:

1. Source: The Business Times Article (“Fed officials signal interest rates likely on hold for a while”) dated 10 January 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**

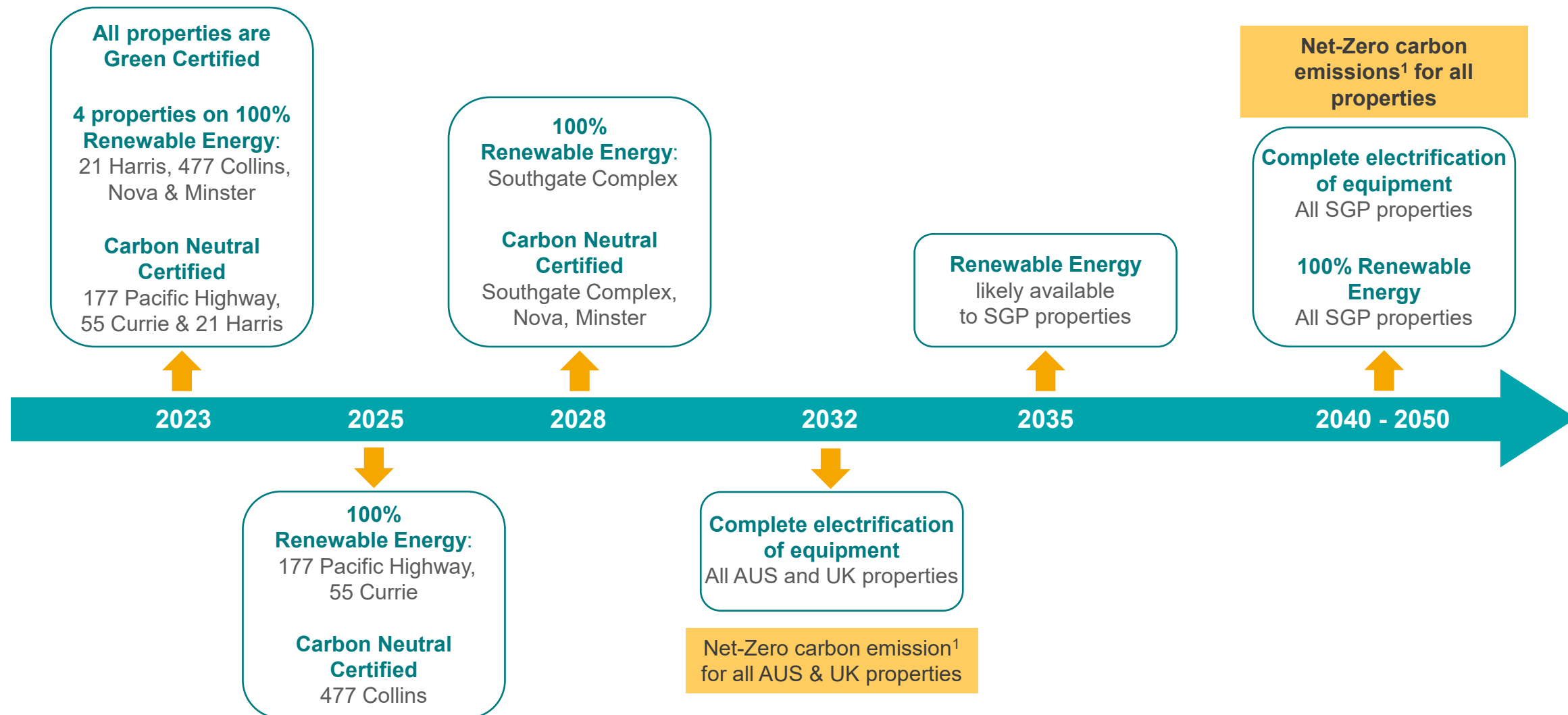


**CARBON NEUTRAL**  
21 Harris Street  
177 Pacific Highway  
55 Currie Street



About 76% of total debt are  
**GREEN / SUSTAINABILITY**  
– **LINKED LOANS**

# Roadmap Towards Net-Zero Carbon Emission Target<sup>1</sup> by 2050



Note:

1. Comprising Scope 1 and Scope 2 emissions.





# Thank you

For enquiries, please contact:

**Melissa Chow**

Manager, Investor Relations  
[Melissa.chow@esr.com](mailto:Melissa.chow@esr.com)

**Eugenia Ong**

Associate Director, Portfolio Management  
[Eugenia.ong@esr.com](mailto:Eugenia.ong@esr.com)

Southgate Complex, Melbourne

# Disclaimer

This presentation is focused on the comparison of the business update for the quarter ended 31 March 2025 and the quarter ended 31 March 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

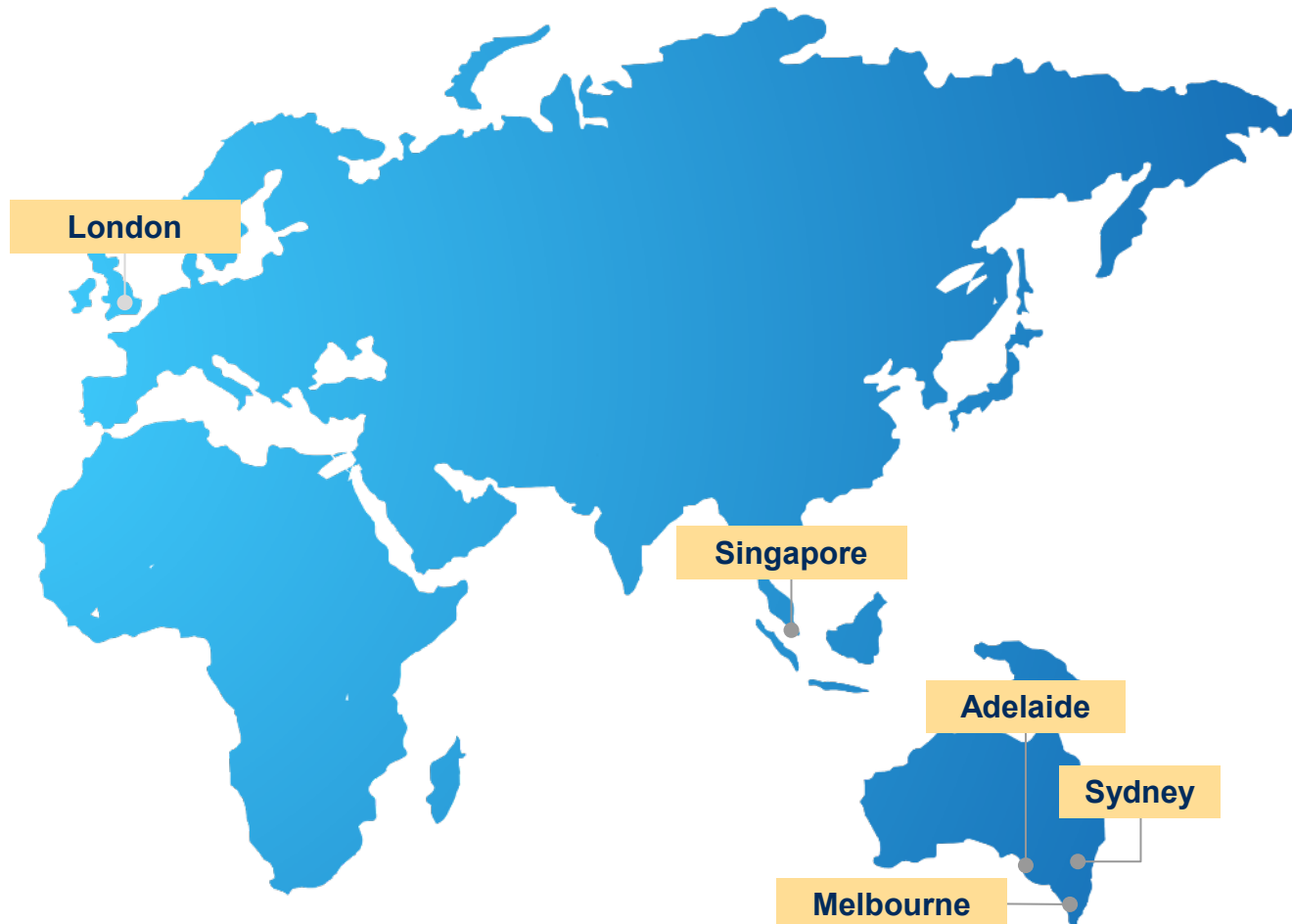


21 Harris Street, Sydney



# About Suntec REIT

Singapore's First Composite REIT



**Market Capitalisation**  
**\$3.5 Billion<sup>1</sup>**

**Asset Under Management**  
**\$12.1 Billion<sup>2</sup>**

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 31 March 2025 closing price of \$1.18.
2. Based on exchange rates of S\$0.8410=A\$1.00 and S\$1.7299=£1.00 as at 31 March 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				
<b>Description</b>	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
<b>Ownership</b>	100%	66.3%	33.33%	33.33%	50%	100%
<b>City/Country</b>	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
<b>Segment</b>	Office and Retail	Convention	Office	Office and Retail	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	Office:~1.2 mil Retail:~0.9 mil	~430,000	~440,000	Office:~541,000 Retail:~32,000	~280,000	~293,000
<b>31 Dec 2024<sup>2</sup></b>	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 <sup>3</sup>	£269.1 mil <sup>4</sup>
<b>Cap rate</b>	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 <sup>1</sup> (sq ft)	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
31 Dec 2024 <sup>2</sup>	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.