

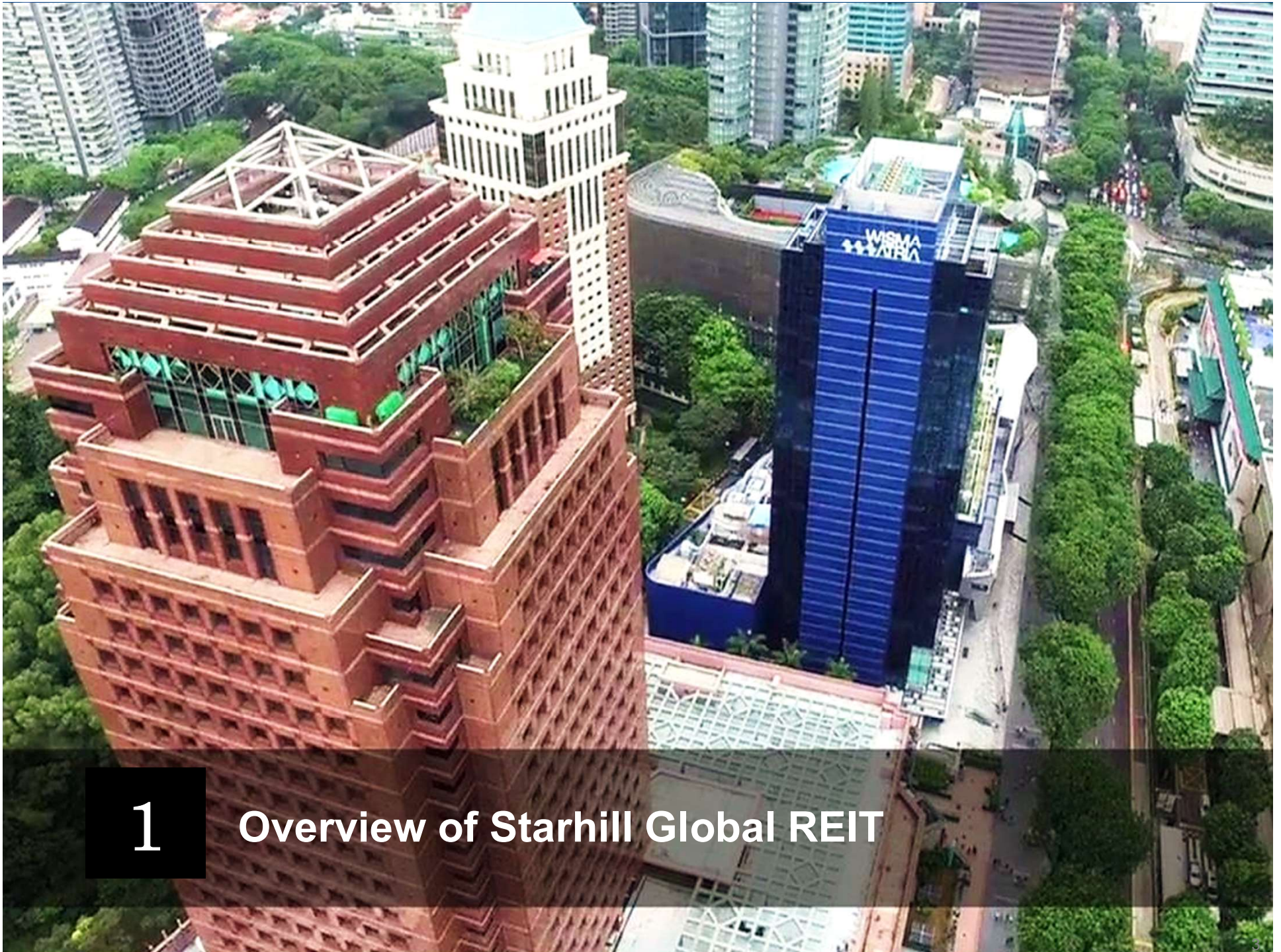


Starhill Global REIT 11TH Annual General Meeting 28 October 2020

- Singapore • Australia • Malaysia • China • Japan



- Overview of Starhill Global REIT
- Financial Highlights
- Operating Metrics
- Standing in Solidarity
- Updates on Asset Enhancement Works for The Starhill
- Going Forward



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Overview of Starhill Global REIT

Overview of Starhill Global REIT



Strong sponsor

- Our sponsor YTL Group has a combined market capitalisation of **US\$3.6 billion** as at 30 Sep 2020 and is rated **AA1/Stable** by RAM Ratings
- Owns ~37.5% of SGREIT



Quality assets

- Portfolio valued at **~S\$2.9 billion** as at 30 June 2020
- **10 mid- to high-end** predominantly retail properties in six key Asia Pacific cities



Strategic locations

- **Prime** assets at strategic locations
- **Excellent connectivity** to transportation hubs



Diversified portfolio

- **Core markets:** Singapore, Australia, Malaysia
- Contribution to FY 2019/20 revenue: Retail (~86%) & office (~14%)



Healthy financials

- **“BBB” corporate rating** with stable outlook by Fitch
- Gearing at 39.7%
- **Staggered debt maturity profile** averaging 2.7 years as at 30 June 2020



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Financial Highlights

Relatively stable operational performance in 1H FY19/20, while 2H FY19/20 was impacted by the COVID-19 pandemic



Prudent capital management strategy in light of COVID-19 uncertainty

S\$ million	FY19/20	% change (y-oy)	Comments
Gross Revenue	S\$180.8	-12.3%	<ul style="list-style-type: none"> Excluding The Starhill's (under asset enhancement) contribution, revenue and NPI was -8.4% and -12.4% y-o-y respectively Variance was mainly due to the S\$17.0 million rental rebates and allowance for rental arrears for eligible tenants
Net Property Income (NPI)	S\$132.1	-17.1%	
Income Available for Distribution	S\$77.4	-23.7%	<ul style="list-style-type: none"> Net of approximately S\$3.7 million on capital allowance claim
Income to be Distributed	S\$64.8	-33.7%	<ul style="list-style-type: none"> Retained S\$4.9 million and S\$7.7 million of the deferred portion will need to be paid out by December 2021*
DPU (Singapore cents)	2.96	-33.9%	

* COVID-19 relief measures announced by IRAS

Key financial indicators



In compliance with financial covenants as at 30 June 2020

S\$ mil	30 June 2020	30 June 2019
Total debt	S\$1,221 mil	S\$1,135 mil
Gearing	39.7%	36.1%
Interest cover	2.9x	3.7x
Average interest rate p.a.	3.23%	3.28%
Weighted average debt maturity	2.7 years	2.8 years
Fixed/hedged debt ratio	91%	90%
Corporate rating	BBB/Stable ⁽¹⁾	BBB+/Negative ⁽²⁾

Below the allowable threshold of 50%

Devaluation of the portfolio by 4% y-o-y and increased borrowings mainly to part finance The Starhill's asset enhancement works and build cash balance in view of COVID-19

Notes:

1. Assigned by Fitch Ratings.
2. Assigned by S&P Global Ratings.



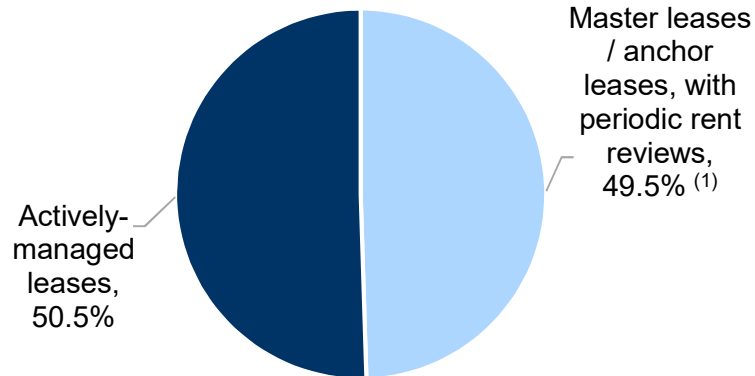
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Operating Metrics

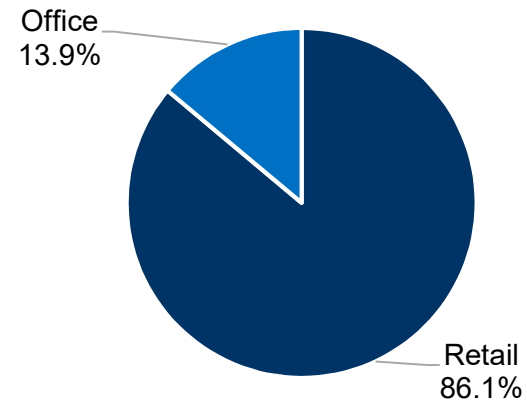
Master / anchor leases and office portfolio provide resilience



BALANCE OF MASTER / ANCHOR LEASES AND ACTIVELY-MANAGED LEASES



FY19/20 GROSS REVENUE RETAIL/OFFICE



Master / anchor leases include the following: -



Ngee Ann City Property Retail (Singapore)
The Toshin master lease expires in 2025. Next rent review in June 2022 (at prevailing rent or higher)



Starhill Gallery & Lot 10 Property (KL, Malaysia)
New master tenancy agreements commenced in June 2019 and have long tenures of approx. 19.5 years and 9 years⁽²⁾ for Starhill Gallery and Lot 10 Property respectively. Periodic step-up



Myer Centre (Adelaide, Australia)
Expires in 2032. Annual rental review



David Jones Building (Perth, Australia)
Expires in 2032. Periodic step-up

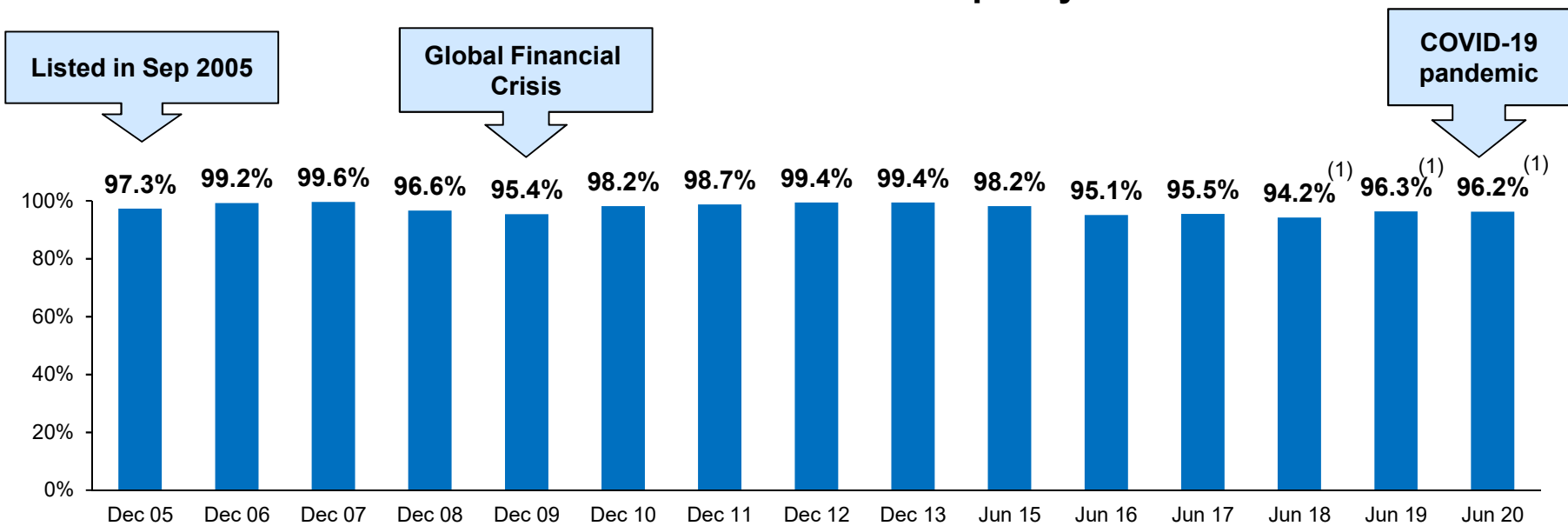
Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Stable portfolio occupancy as at 30 June 2020



SGREIT Portfolio Occupancy



As at 30 June 2020

Singapore	Australia	Malaysia	China	Japan
94.6%	94.3%	100.0%	100.0%	100.0%

Note:

1. Based on commenced leases as at reporting date. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.

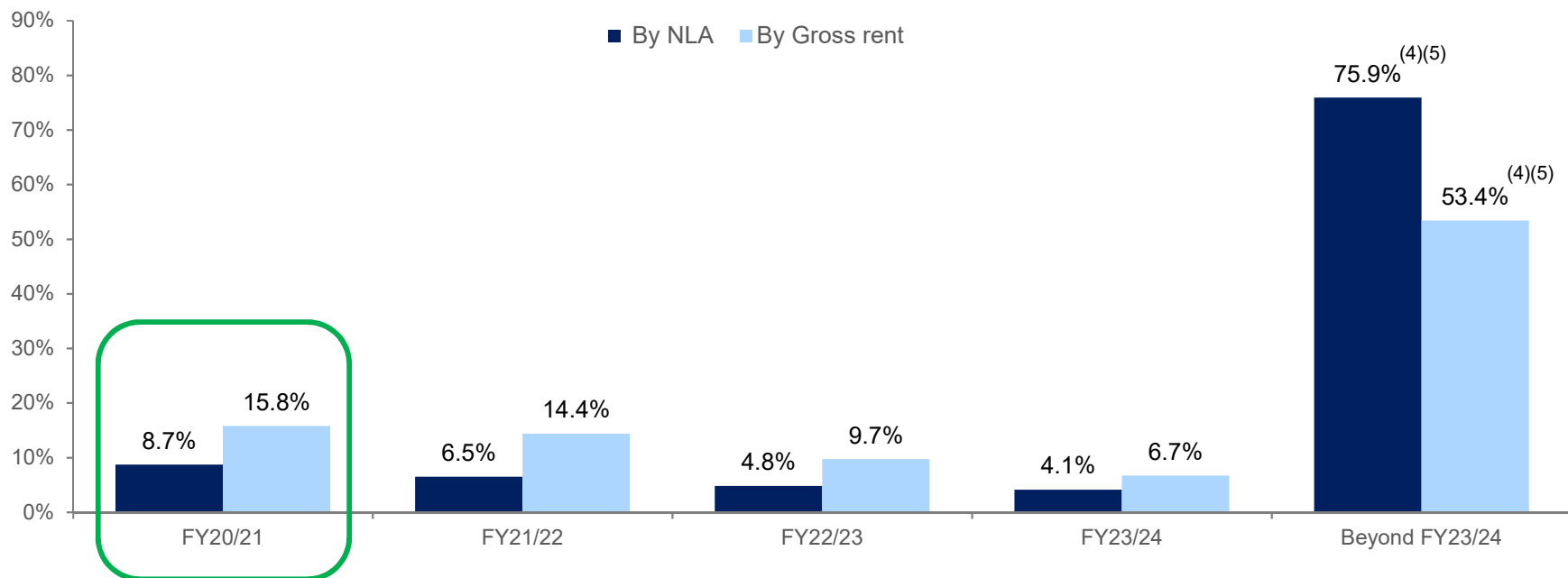
Staggered portfolio lease expiry profile

Only 15.8% of leases by gross rent is expiring in FY20/21



Weighted average lease term of 8.7⁽¹⁾ and 5.6⁽¹⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 30 June 2020) ⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 June 2020.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.



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Standing in Solidarity



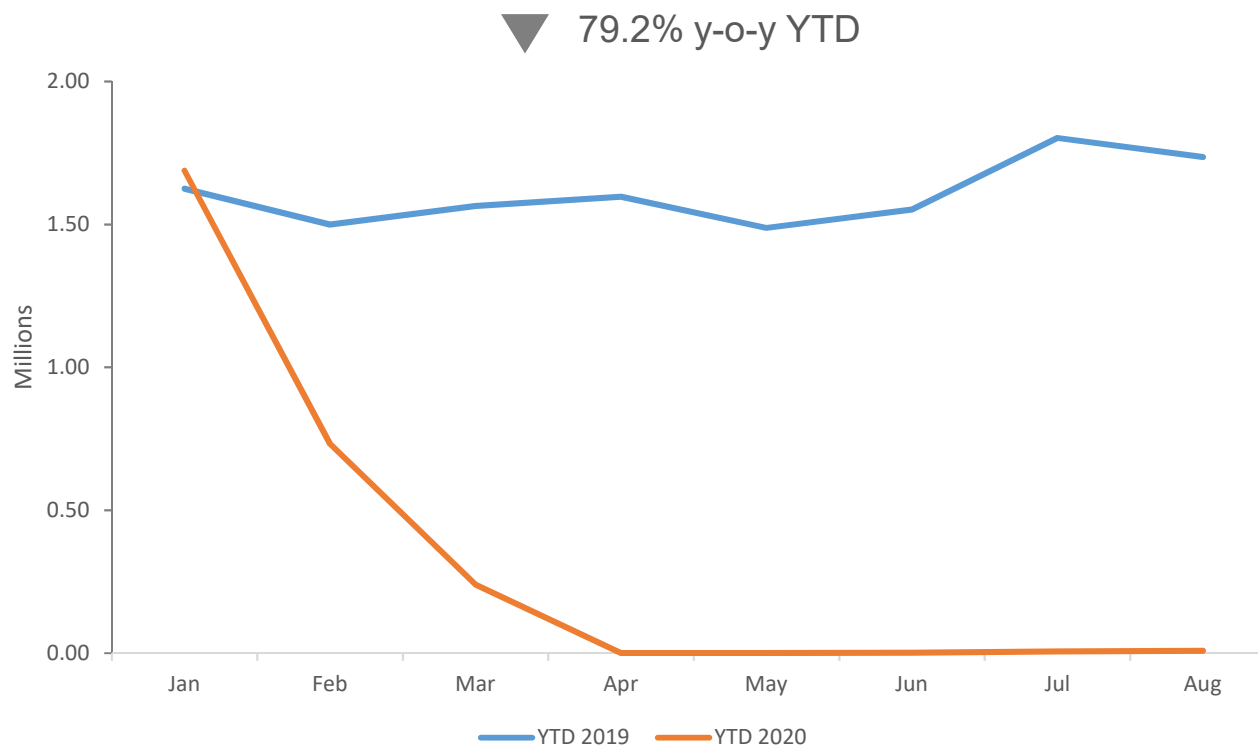
Singapore: Circuit Breaker (7 April)

Malaysia: Movement Control Order (MCO) (18 March)

Australia: Social Distancing Rule (21 March)

International tourist arrival to Singapore Fell 79.2% y-o-y from January to August 2020

International tourists' arrivals to Singapore (y-o-y)

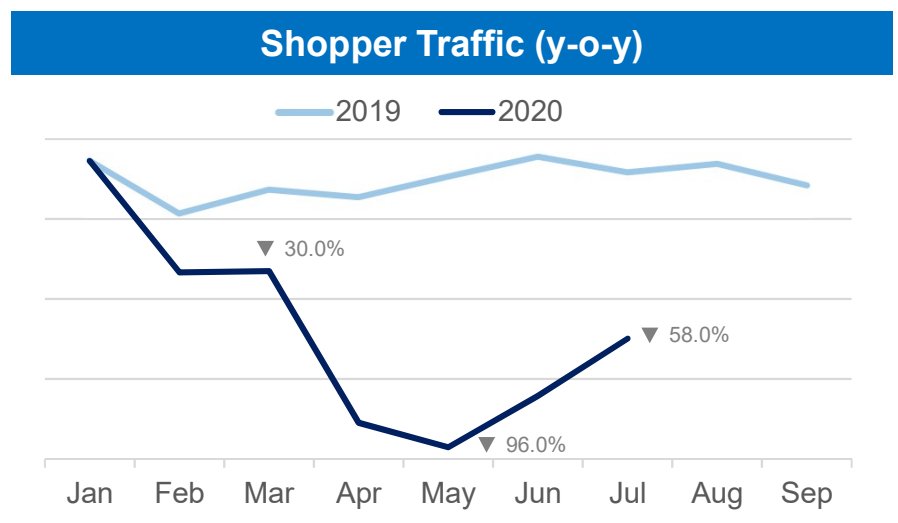
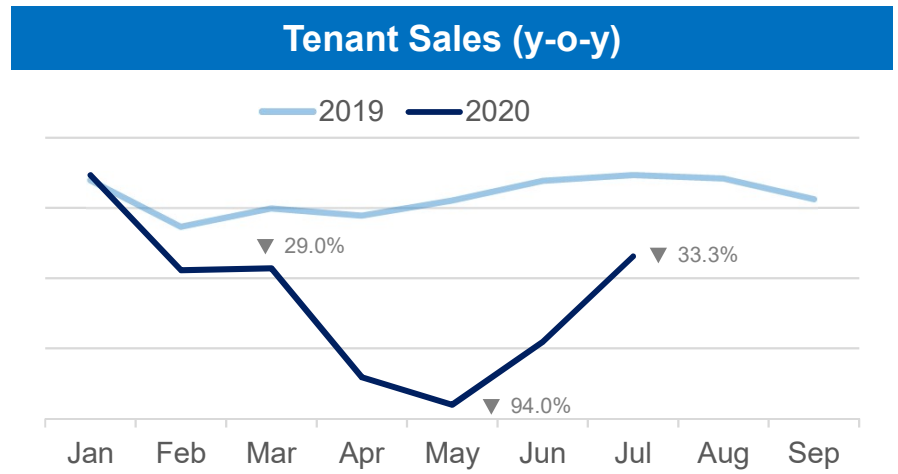
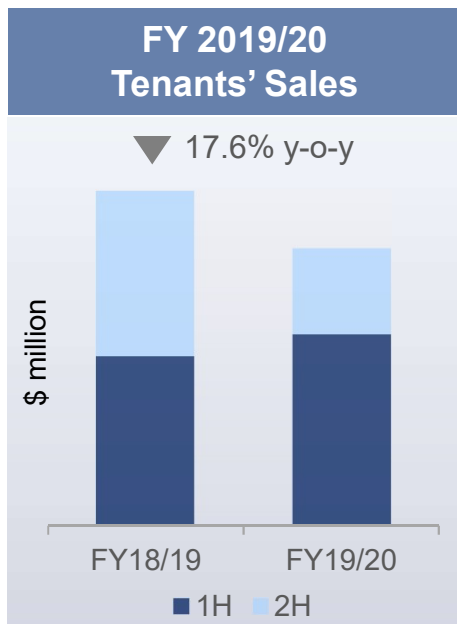


- The strict social distancing measures and border restrictions hit city-centre retail malls, which are largely tourist-dependent
- Tourist arrivals fell more than 99% y-o-y since April 2020

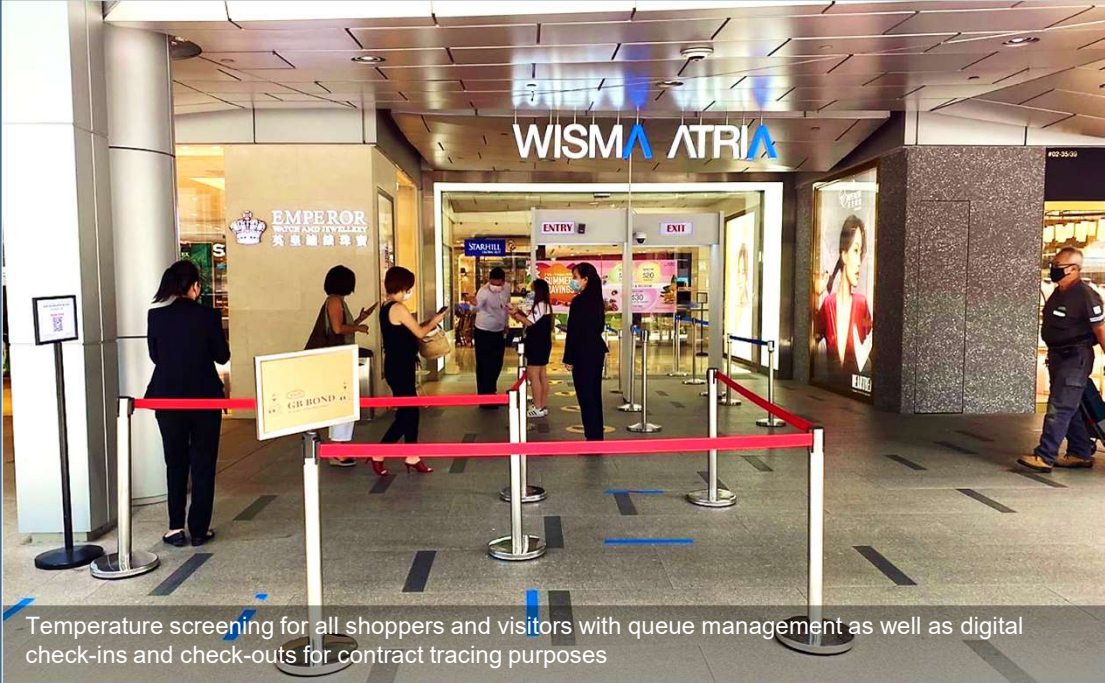
Wisma Atria Property's tenants' sales gradually recovered post-Circuit Breaker



- ➔ Tenants' sales for Wisma Atria Property recovered to about two-thirds of pre-COVID-19 levels y-o-y post-Circuit Breaker in July 2020, while shopper traffic recovered to almost half of pre-COVID-19 levels y-o-y
- ➔ Tenants' sales recovery led by watches and jewellery, food & beverage and services



Standing in Solidarity



Rental Rebates: S\$32.2 million
(includes S\$15.2 million of property tax rebates for eligible tenants and estimated cash grant for eligible small and medium enterprises, both funded by the Singapore Government)

New and innovative technological solutions deployed in addition to statutory guidelines to safeguard shopper safety



- Air cleaning system uses advanced ultraviolet technology to purify air
- Installed inside AHU ductworks of Wisma Atria shopping mall and office tower for improved indoor air quality



- Autonomous disinfection robots uses innovative UV-C LED technology, effective in killing microbes, including viruses like COVID-19
- Deployed at Wisma Atria shopping mall and office tower

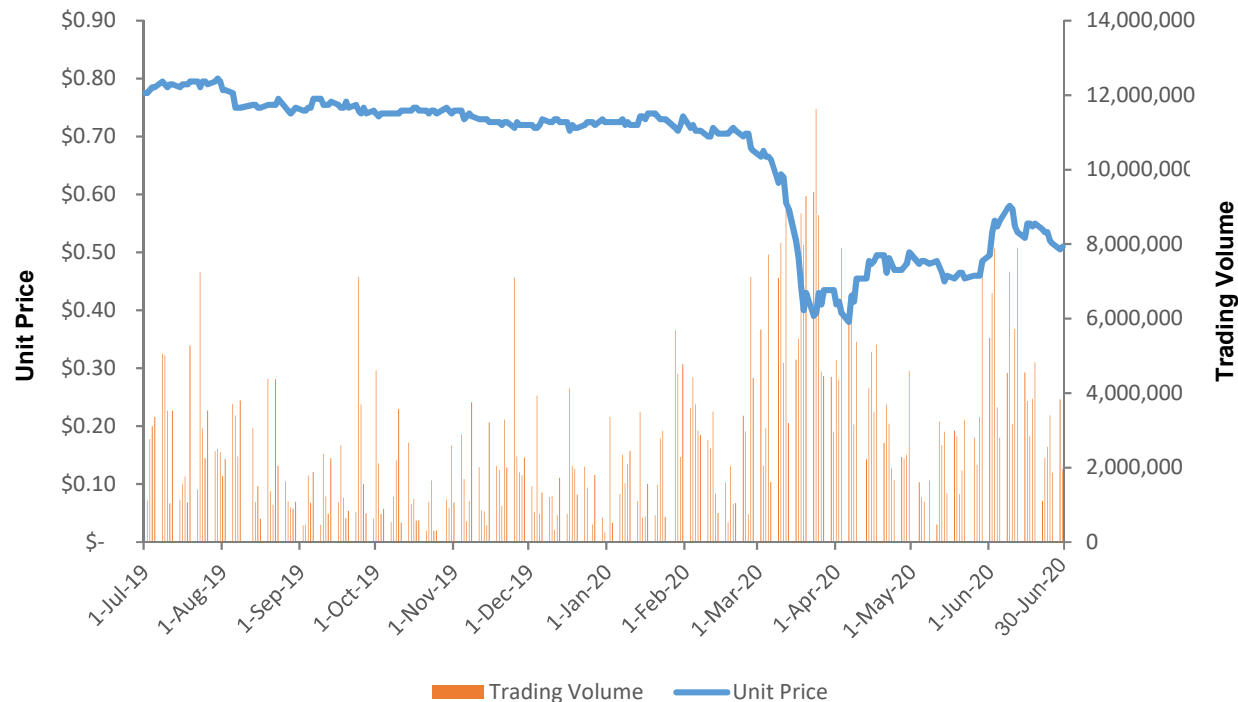


- Antivirus, antimicrobial and antifungal coating is applied onto high-touch points
- Cleaning and disinfectant frequency increased

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2019 to 30 June 2020)



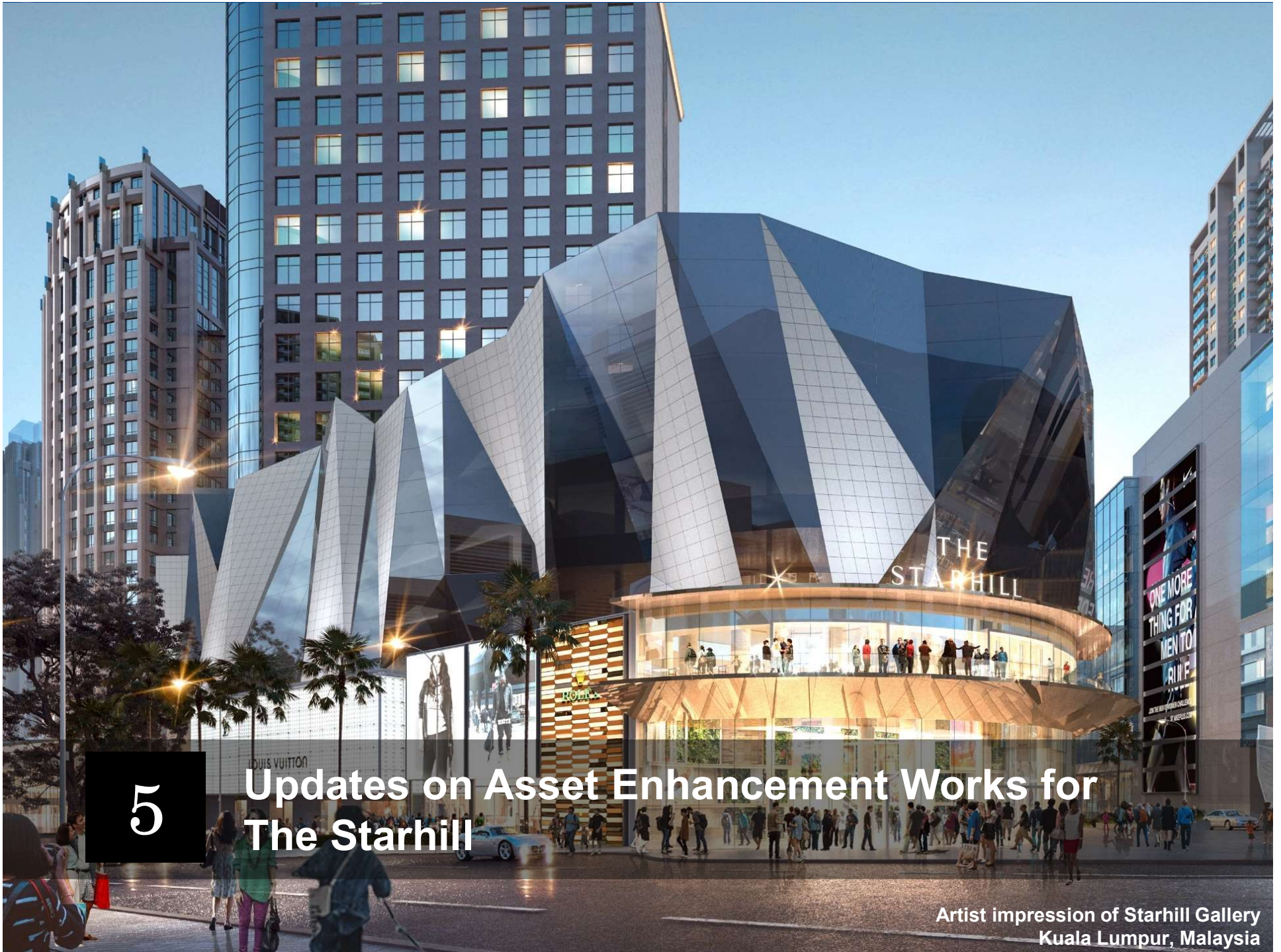
Liquidity statistics

Average daily traded volume for 4Q FY19/20 (units) ¹	3.6 mil
Estimated free float ²	~55%
Market cap (S\$) ³	\$1,117 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2020.
2. Free float as at 30 June 2020. The stake held by YTL Group is approximately 37.4% as at 29 April 2020 while the stake held by AIA Group is approximately 7.5% as at 29 April 2020.
3. By reference to Starhill Global REIT's closing price of \$0.51 per unit as at 30 June 2020. The total number of units in issue as at 30 June 2020 is 2,191,127,148.



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Updates on Asset Enhancement Works for The Starhill

Artist impression of Starhill Gallery
Kuala Lumpur, Malaysia

Asset Enhancement Works for The Starhill

Estimated completion by December 2021

STARHILL
GLOBAL REIT

- The Master Tenant is entitled to a fair and reasonable extension of time under the Master Tenancy Agreement (MTA) for delays to the asset enhancement works (AEW) caused by force majeure
- As a result of the delays caused by the Malaysia Government's movement control order, the time for completion of the AEW was extended for two months from October 2021 to December 2021, which was regarded as an interested person transaction
- Under the MTA, the agreed rent during the AEW shall continue for two more months to December 2021 and the extension of time would result in a postponement of the rental increments⁽¹⁾
- The Starhill and Lot 10 Property have resumed operations as the nation eased its Movement Control Order



Artist's impression of The Starhill façade facing Jalan Bukit Bintang

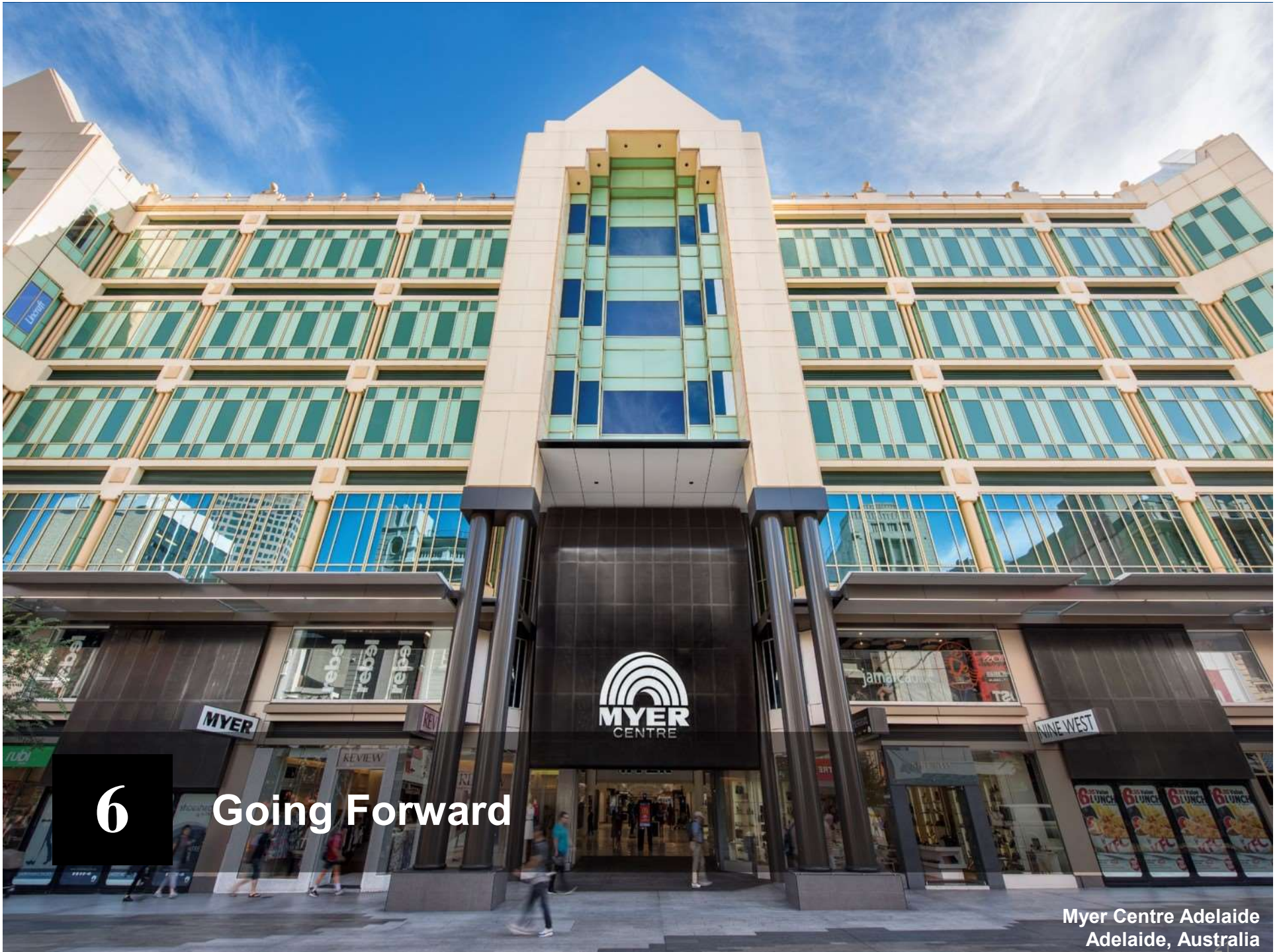
The Starhill (formerly known as Starhill Gallery) is undergoing asset enhancement to transform into an integrated development comprising four retail floors and upper three floors of hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur

Note:

1. For more details, please refer to the circular to unitholders dated 25 April 2019.



Artist's impression of The Starhill's central atrium



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Going Forward

Myer Centre Adelaide
Adelaide, Australia

Economy

- Singapore's economy contracted by 7.0% y-o-y in 3Q 2020 based on advanced estimates
- Retail sales (excluding motor vehicles) fell 8.4% y-o-y in August 2020
- From January to August 2020, international visitor arrivals fell 79.2% y-o-y to 2.7 million

Retail Sector

- More businesses are allowed to operate in the gradual reopening of Phase Two post-Circuit Breaker since 19 June 2020
- However, safe distancing measures and minimal tourist arrival continue to impact shopper traffic and tenants' sales
- Occupancy and rents are expected to remain under pressure, although the extent will be mitigated by the limited new retail supply⁽¹⁾
- More employees are allowed to return to the office from 28 September 2020 and gradual easing of safe management measures are expected to be positive for the retail sector
- Coupled with Government efforts in facilitating essential business travel with bilateral green lane arrangements with some countries, proposed air travel bubble with Hong Kong and cautious lifting of border restrictions
- COVID-19 (Temporary Measures) Act 2020 provides a rental relief framework for Small and Medium Enterprises and seeks to offer temporary relief to businesses and individuals who are unable to perform their contractual obligations due on or after 1 February 2020 because of COVID-19. The relief period for leases and licenses of non-residential property from legal and enforcement actions has been extended from 19 October 2020 to 19 November 2020

Office Sector

- Office demand continues to dampen due to recessionary pressure and bleak employment outlook⁽¹⁾
- Cost efficiency continue to be the main driver for leasing enquiries⁽¹⁾

Note:

1. CBRE Research, Singapore MarketView, Q3 2020

Australia

- The Australian economy contracted sharply in the June quarter, with output falling by 7%⁽¹⁾
- Retail sales for South Australia and Western Australia grew by 4.8% and 7.5% y-o-y respectively for the 12 months to August 2020
- Mandatory Code of Conduct by National Cabinet of Australia in South Australia and Western Australia has been extended to 3 January 2021 and 28 March 2021 respectively⁽²⁾⁽³⁾

Malaysia

- Malaysia's GDP contracted by 17.1% in 2Q 2020 from a marginal growth of 0.7% in 1Q 2020
- Sales of Retail Trade fell 1.5% y-o-y in August 2020, compared to the 3.8% y-o-y decline in July 2020
- Tourist arrivals to Malaysia fell 68.2% y-o-y to 4.3 million in 1H 2020, with tourist expenditure declining 69.8% y-o-y to RM12.5 billion in 1H 2020
- Kuala Lumpur, Putrajaya, Selangor and Sabah are placed under movement restrictions for two weeks, which was extended to 9 November 2020, following a recent COVID-19 outbreak
- All economic activities are allowed; social activities and cross-district travels are not allowed

Notes:

1. Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 6 October 2020
2. Government of South Australia, Attorney-General's Department, COVID-19 Emergency Response (Commercial Leases No. 2) (Prescribed Period) Variation Regulations 2020
3. Western Australia, Commercial Tenancies (COVID-19 Response) Act 2020, 26 September 2020





Enhancing financial flexibility

- Limited visibility on the duration and severity of the COVID-19 pandemic
- Strengthen the balance sheet and enhance financial flexibility through proactive and prudent capital management
- Cash balances and undrawn committed revolving credit facilities of approximately S\$385 million in aggregate as at 30 June 2020
- Sufficient to refinance maturing debt and fulfil operational requirements in the new financial year
- Defer non-essential capital expenditure and enhance operational efficiencies
- Balancing distributions, cash reserves and rental assistance



Proactive lease management

- Continue to work closely with our tenants to render targeted relief assistance where appropriate and weather through this difficult period together
- Keeping the mall relevant to shoppers
- Focus on tenant retention and maintaining healthy occupancy
- Implement proactive marketing plans to drive traffic and sales
- Taking this opportunity to curate a high-quality and resilient tenant mix
- Position our assets to be ready for the eventual recovery



Measures taken in keeping the community safe amid COVID-19

→ Health and safety of the community remains our priority

- Temperature screening, contact tracing and safe distancing will continue
- Increased frequency in cleaning
- Disinfectant system utilising advanced ultraviolet technology to disinfect indoor air and difficult to reach surfaces have been deployed at Wisma Atria



Asset enhancement and acquisitions

- Continue to explore and evaluate asset enhancement initiatives on existing portfolio to enhance return
- Diversification of income to other commercial sectors like office
- Focusing the search for yield-accretive acquisition opportunities in key gateway cities

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 July to 31 December, and 1 January to 30 June

4Q FY19/20 means the period of 3 months from 1 April 2020 to 30 June 2020

4Q FY18/19 means the period of 3 months from 1 April 2019 to 30 June 2019

1H FY19/20 means the period of 6 months from 1 July 2019 to 31 December 2019

1H FY18/19 means the period of 6 months from 1 July 2018 to 31 December 2018

2H FY19/20 means the period of 6 months from 1 January 2020 to 30 June 2020

2H FY18/19 means the period of 6 months from 1 January 2019 to 30 June 2019

FY19/20 means the period of 12 months from 1 July 2019 to 30 June 2020

FY18/19 means the period of 12 months from 1 July 2018 to 30 June 2019

DPU means distribution per unit

FY means the financial year

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% 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

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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Thank You