STARHILL GLOBAL REIT

First Half FY 2021/22 Financial Results

25 January 2022

• Singapore • Australia • Malaysia • China • Japan

Contents

STARHILL GLOBAL REIT

Overview and Key Highlights

Ngee Ann City
Singapore

Overview of Starhill Global REIT
Prime retail portfolio in key Asia Pacific cities

STARHILL GLOBAL REIT

Quality Assets

- Portfolio of **~S$3.0 billion**
- **10 mid- to high-end** predominantly retail properties in six key Asia Pacific cities

Strategic Locations

- **Landmark assets** at prime locations
- **Excellent connectivity** to transportation hubs
- Appeals to both local and international brands

Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1H FY21/22 revenue: **Retail (~85%) & Office (~15%)**

Strong Sponsor

- YTL Group owns ~37.7% of SGREIT
- Has a combined market capitalisation of US$3.9 billion[1]

Income Visibility

- **Master/anchor leases** with periodic rental reviews make up ~52% of gross rents[2]
- **Staggered** portfolio lease expiry profile and **resilient** occupancy

Healthy Financials

- **"BBB" credit rating** with stable outlook by Fitch Ratings
- Gearing of 36.1%[2] and weighted average debt maturity of 3.5 years[2]

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 31 December 2021.
2. As at 31 December 2021.

Key Highlights for 1H FY21/22

STARHILL GLOBAL REIT

Financial Performance

Gross Revenue
S$91.0 million
▲ *2.9% y-o-y*

Net Property Income
S$69.6 million
▲ *7.2% y-o-y*

Distribution per Unit
1.78 cents
▲ *2.3%(1) y-o-y*

Resilient Operational Performance

Retail Portfolio occupancy
97.9%(2)
as at 31 Dec 2021

Long WALE
7.5 years
by NLA

Expiring retail leases by gross rents in FY21/22
6.7%
as at 31 Dec 2021

Prudent Capital Management

Gearing
36.1%
as at 31 Dec 2021

Sufficient undrawn long-term revolving credit facility (RCF) lines to cover the remaining debts maturing in FY22/23

Notes:
1. Excludes the release of S$3.1 million or 0.14 cents per unit from the FY19/20 deferred distributable income for the 1H FY20/21 distribution. Including FY19/20's deferred distributable income, DPU for 1H FY21/22 would have declined by 5.3% y-o-y.
2. Based on commenced leases as at reporting date.

Key Highlights for 1H FY21/22

Portfolio Performance

- Singapore Retail occupancy rates remained healthy at 99.5%[1]
- Asset enhancement works (AEW) at The Starhill were completed in December 2021
  - Retailers such as Tom Ford, Paul & Shark, Balmain and Shiatzy Chen have commenced operations
- Wisma Atria enhancement works in progress
  - Washroom upgrading works on track for completion; Atrium works to begin in March 2022
- New and incoming quality tenants across the portfolio
  - South Australia's first Uniqlo to open at Myer Centre Adelaide in 4Q 2022

Capital Management

- Entered into a five and a half year unsecured term loan facility agreement of S$60 million, which will be used in first quarter of 2022 to part refinance an existing outstanding term loan of S$115 million ahead of maturity in September 2022
- Staggered debt maturity profile averaging 3.5 years, with no refinancing requirements in FY21/22
- Sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing in FY22/23

Note:
1. Based on commenced leases as at reporting date.

Financial Performance

Wisma Atria
Singapore

1H FY21/22 Financial Highlights

STARHILL GLOBAL REIT

Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2021 (1H FY21/22)	6 months ended 31 Dec 2020 (1H FY20/21)	% Change
Gross Revenue	$91.0 mil	$88.4 mil	2.9%
Net Property Income	$69.6 mil	$65.0 mil	7.2%
Income Available for Distribution[1]	$42.7 mil	$43.2 mil	(1.3%)
Income to be Distributed to Unitholders	$39.7 mil[2]	$41.4 mil[2]	(4.1%)
Distribution per unit (DPU)			
DPU (excluding effects of deferred amount)	1.78 cents[3]	1.74 cents[3]	2.3%
DPU (including effects of deferred amount)	1.78 cents[2][3]	1.88 cents[2][3]	(5.3%)

Notes:
1. Decline was mainly due to the one-off adjustment to reflect the timing difference of Singapore property tax refunds in the previous corresponding period, and full period of distribution to the perpetual securities holders in 1H FY21/22, partially offset by higher NPI and lower finance costs.
2. Approximately $2.9 million (1H FY20/21: $4.9 million) of income available for distribution for 1H FY21/22 has been retained for working capital requirements. 1H FY20/21 distribution includes the release of $3.1 million or 0.14 cents per unit of FY19/20 deferred distributable income.
3. The computation of DPU for 1H FY21/22 is based on the number of units entitled to distributions comprising issued and issuable units of 2,232,535,419 (1H FY20/21: 2,203,737,042).

1H FY21/22 Financial Results

STARHILL GLOBAL REIT

$'000	1H FY21/22	1H FY20/21	% Change
Gross Revenue	**90,971**	**88,420**	**2.9%**
Less: Property Expenses	(21,332)	(23,434)	(9.0%)
Net Property Income	**69,639**	**64,986**	**7.2%**
Less: Finance Income	162	242	(33.1%)
Management Fees	(7,723)	(7,789)	(0.8%)
Trust Expenses	(1,954)	(2,081)	(6.1%)
Finance Expenses	(20,005)	(20,916)	(4.4%)
Change in Fair Value of Derivative Instruments	7,585	4,749	59.7%
Foreign Exchange (Loss)/Gain	(603)	618	NM
Change in Fair Value of Investment Properties	(194)	(199)	(2.5%)
Income Tax	(1,390)	(1,271)	9.4%
Total Return After Tax	**45,517**	**38,339**	**18.7%**
Less: Amount reserved for distribution to perpetual securities holders	(1,941)	(179)	984.4%
Non-Tax (Chargeable)/Deductible items and other adjustments (1)	(918)	5,078	NM
Income Available for Distribution	**42,658**	**43,238**	**(1.3%)**
Income to be Distributed to Unitholders	**39,739**	**41,430(2)**	**(4.1%)**
DPU (cents) (excluding effects of deferred amount)	**1.78**	**1.74**	**2.3%**
DPU (cents) (including effects of deferred amount)	**1.78**	**1.88(2)**	**(5.3%)**

Notes:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences, FRS 116 adjustments, management fees paid/ payable in units, and adjustment to reflect the timing difference of certain property tax refunds.
2. Includes $3.1 million or 0.14 cents from the release of FY19/20 deferred distributable income.

1H FY21/22 Financial Results

Revenue				Net Property Income			
$'000	1H FY21/22	1H FY20/21	% Change	$'000	1H FY21/22	1H FY20/21	% Change
Wisma Atria				***Wisma Atria***			
Retail [1]	19,741	20,692	(4.6%)	*Retail* [1]	14,760	14,903	(1.0%)
Office	4,895	4,867	0.6%	*Office*	3,550	3,550	0.0%
Ngee Ann City				***Ngee Ann City***			
Retail [2]	24,395	22,568	8.1%	*Retail* [2]	20,046	18,303	9.5%
Office	6,995	7,040	(0.6%)	*Office*	5,545	5,298	4.7%
Singapore	56,026	55,167	1.6%	**Singapore**	43,901	42,054	4.4%
Australia	21,914	21,742	0.8%	**Australia** [3]	13,703	12,394	10.6%
Malaysia [4]	10,689	9,169	16.6%	**Malaysia** [4]	10,261	8,713	17.8%
Others [5]	2,342	2,342	0.0%	**Others** [5]	1,774	1,825	(2.8%)
Total	**90,971**	**88,420**	**2.9%**	**Total**	**69,639**	**64,986**	**7.2%**

Notes:
1. Mainly due to lower rents, partially offset by higher occupancies, lower COVID-19 rental assistance for eligible tenants, and lower allowances for rental arrears.
2. Mainly due to lower COVID-19 rental assistance for eligible tenants.
3. Mainly due to lower allowance for rental arrears and rebates to assist eligible tenants affected by COVID-19.
4. Mainly due to the cessation of rental rebates following the completion of The Starhill's AEW in December 2021 and provision for COVID-19 rental assistance in 1H FY20/21.
5. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 31 December 2021.

Total Assets of Approximately $3.1 billion

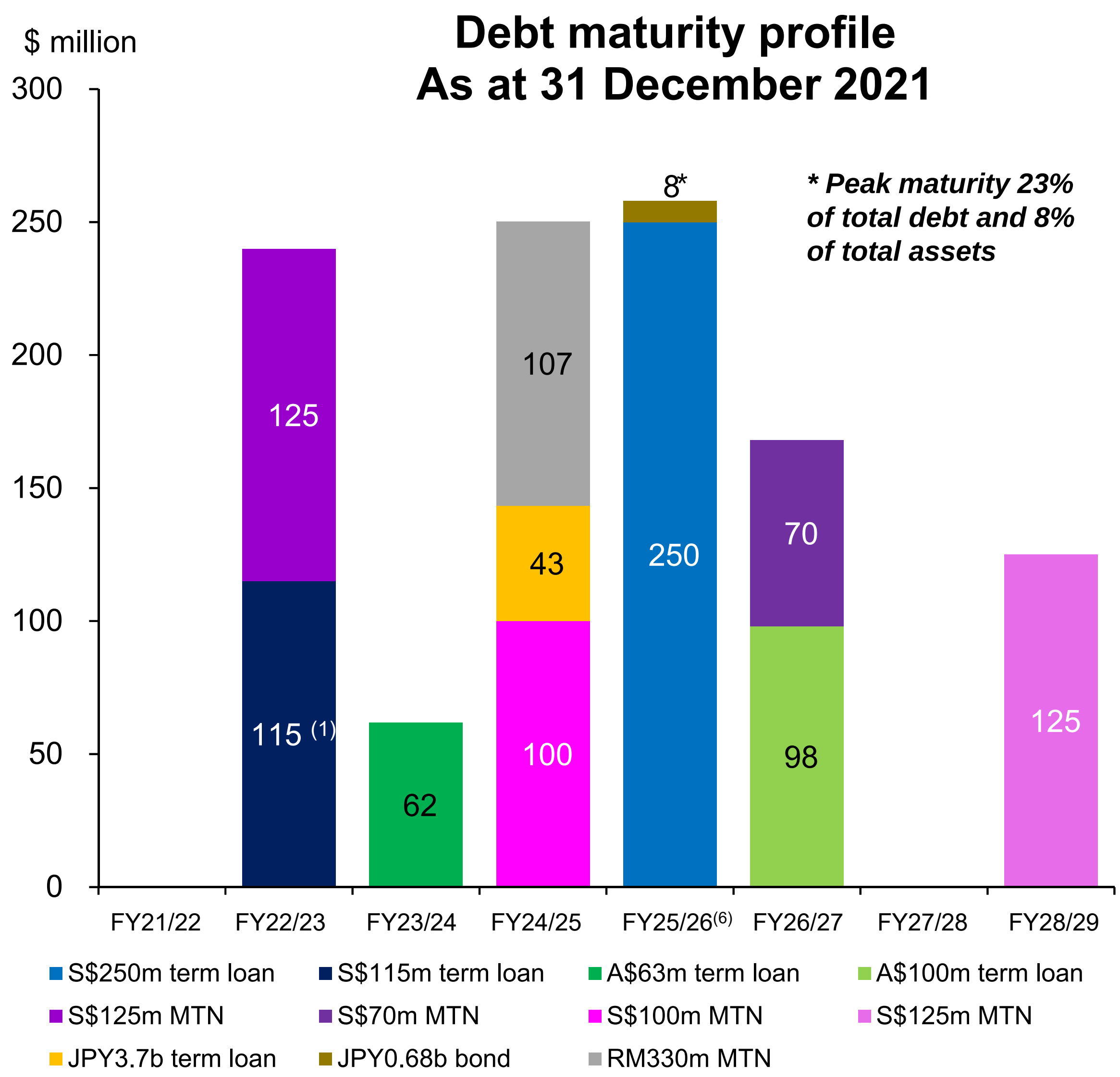
As at 31 December 2021	$'000
Non Current Assets	2,963,902
Current Assets	96,251
Total Assets	**3,060,153**
Non Current Liabilities	1,014,762
Current Liabilities[1]	156,727
Total Liabilities	**1,171,489**
Net Assets	**1,888,664**
Unitholders' Funds	**1,789,035**
Perpetual securities holders' funds	**99,629**

	NAV statistics
NAV Per Unit (as at 31 December 2021)[2]	$0.80
Adjusted NAV Per Unit (net of distribution)	$0.78
Closing price as at 31 December 2021	$0.655
Unit Price Premium/(Discount) To: ▪ NAV Per Unit ▪ Adjusted NAV Per Unit	 (18.1%) (16.0%)
Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

1. As at 31 December 2021, the $115 million term loan maturing in September 2022 was classified as current liabilities. The Group has sufficient undrawn long-term committed revolving credit facilities as at 31 December 2021 to cover the net current liabilities.
2. The computation of NAV per unit attributable to Unitholders is based on 2,232,535,419 units which comprise (i) 2,229,394,238 units in issue as at 31 December 2021, and (ii) estimated 3,141,181 units issuable as partial satisfaction of management fees for 2Q FY21/22.

Staggered Debt Maturity Profile Averaging 3.5 years as at 31 December 2021



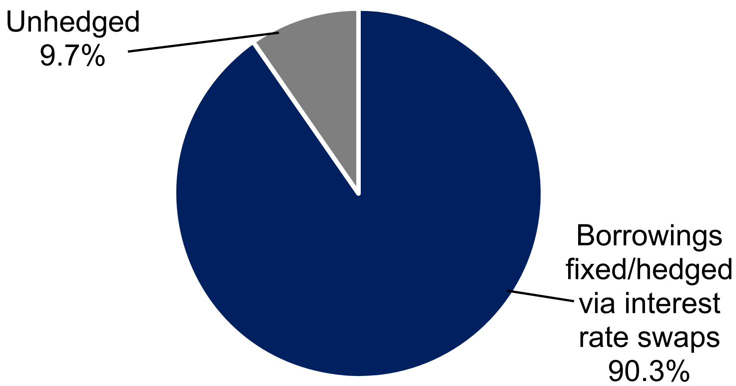
Financial Ratios	31 Dec 2021
Total debt	$1,103 million
Gearing	36.1%
Interest cover[2]	3.1x
Adjusted interest cover[3]	2.8x
Average interest rate p.a.[4]	3.02%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio[5]	90%
Weighted average debt maturity	3.5 years

Notes:

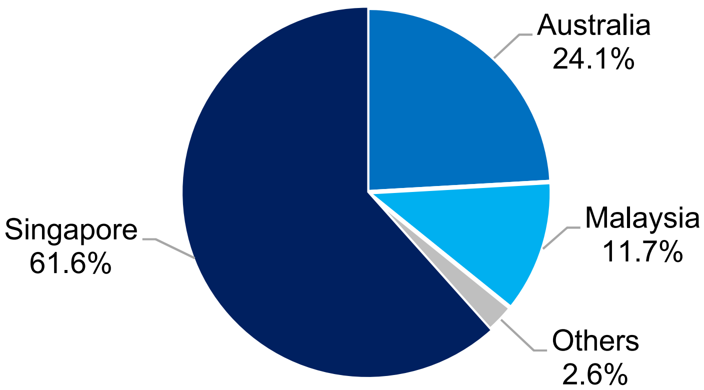
1. The Group entered into a five and a half year unsecured term loan facility agreement of $60 million in December 2021, which will be used in first quarter of 2022 to part refinance an existing outstanding term loan of $115 million ahead of maturity in September 2022.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 December 2021.
3. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 31 December 2021.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate swaps.
6. Excludes $100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.

Interest Rate and Foreign Exchange Exposures

BORROWINGS AS AT 31 DECEMBER 2021



1H FY21/22 GROSS REVENUE BY COUNTRY



Interest rate exposure

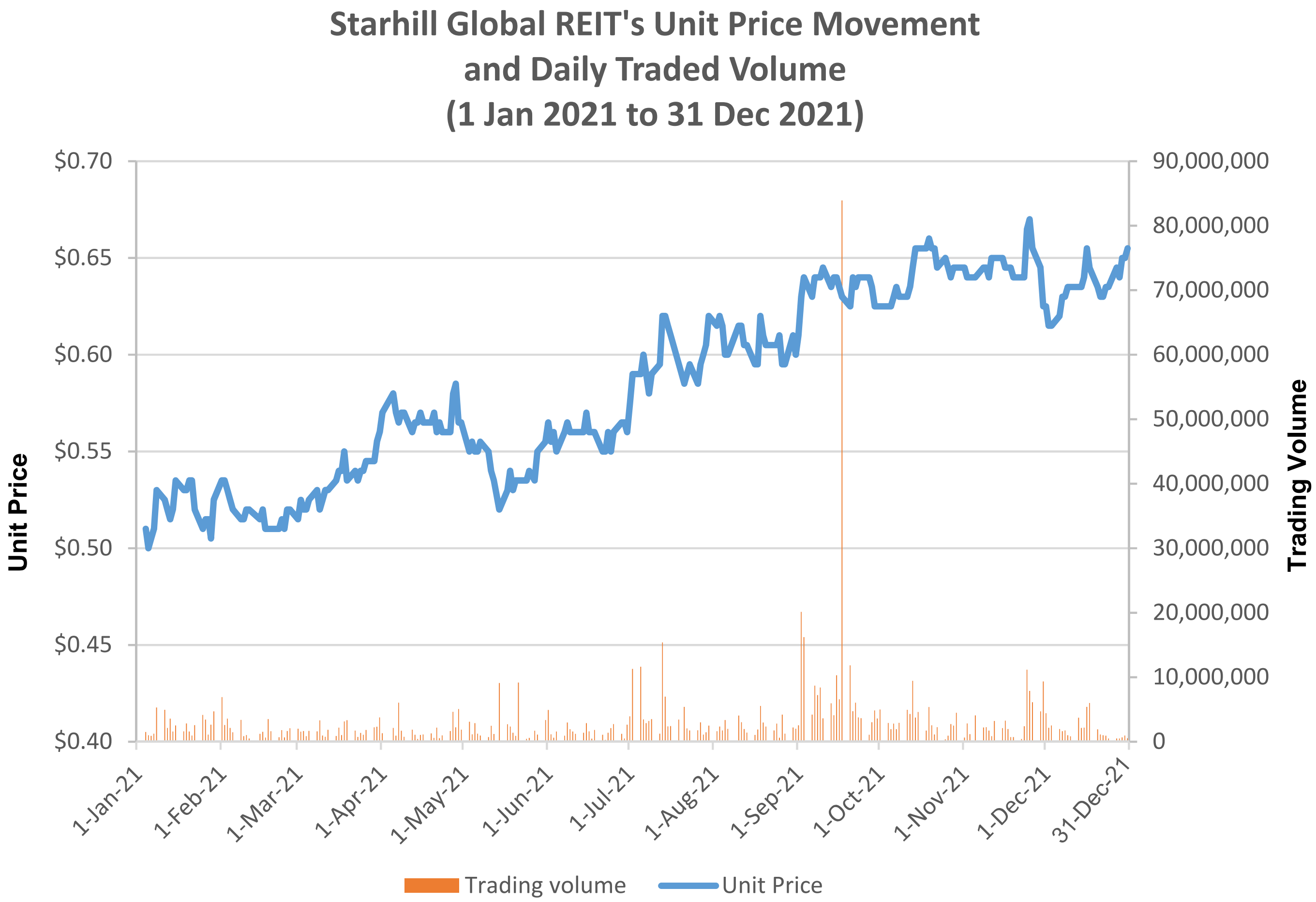
- Borrowings as at 31 December 2021 are about 90% fixed/hedged
- The borrowings are hedged by a combination of fixed rate debt and interest rate swaps

Foreign exchange exposure

Foreign currency exposure which accounts for about 38% of revenue for 1H FY21/22 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge);
- Short-term FX forward contracts

Unit Price Performance



Liquidity statistics	
Average daily traded volume for 1H FY21/22 (units)[(1)]	4.2 mil
Estimated free float[(2)]	~62%
Market cap (S$)[(3)]	$1,460 mil

Source: Bloomberg

Notes:
1. For the first half year ended 31 December 2021.
2. Free float as at 31 December 2021. The stake held by YTL Group is approximately 37.7% as at 31 December 2021.
3. By reference to Starhill Global REIT's closing price of $0.655 per unit as at 31 December 2021. The total number of units in issue as at 31 December 2021 is 2,229,394,238.

Distribution Timetable

Distribution Period	**1 July 2021 to 31 December 2021**
Distribution Amount	**1.78 cents per unit**

Distribution Timetable

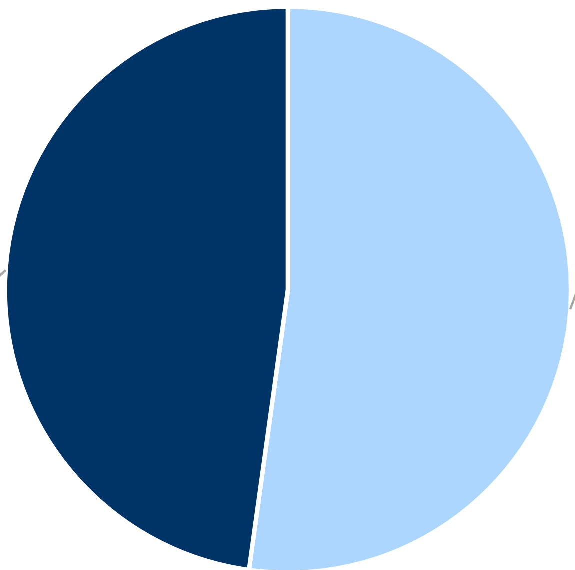
Notice of Record Date	25 January 2022
Last Day of Trading on “Cum” Basis	31 January 2022
Ex-Date	3 February 2022
Record Date	4 February 2022, 5.00 pm
Announcement of Issue Price (DRP)	4 February 2022
Despatch of Notice of Election (DRP)	14 February 2022
Last Day of Election (DRP)	2 March 2022
Distribution Payment Date	23 March 2022

Portfolio Updates

Artist impression of The Starhill
Kuala Lumpur, Malaysia

Balance of Master / Anchor Leases and Actively-managed Leases

➔ Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 52.2% of gross rent as at 31 December 2021



Includes the following: -

TOSHIN DEVELOPMENT SINGAPORE PTE. LTD.

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

YTL SINCE 1955

The Starhill & Lot 10 Property (KL, Malaysia)
New master tenancy agreements commenced in June 2019 and have long tenures of approximately 19.5 years and 9 years[1] for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.

MYER

Myer Centre (Adelaide, Australia)
The anchor lease expires in 2032 and provides for an annual rent review.

DAVID JONES

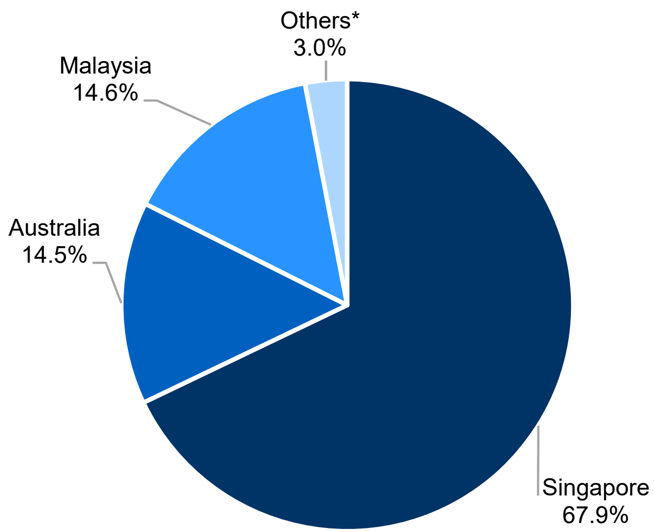
David Jones Building (Perth, Australia)
The anchor lease expires in 2032 and provides for upward-only rent review every three years.
A rental uplift was secured in August 2020.

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

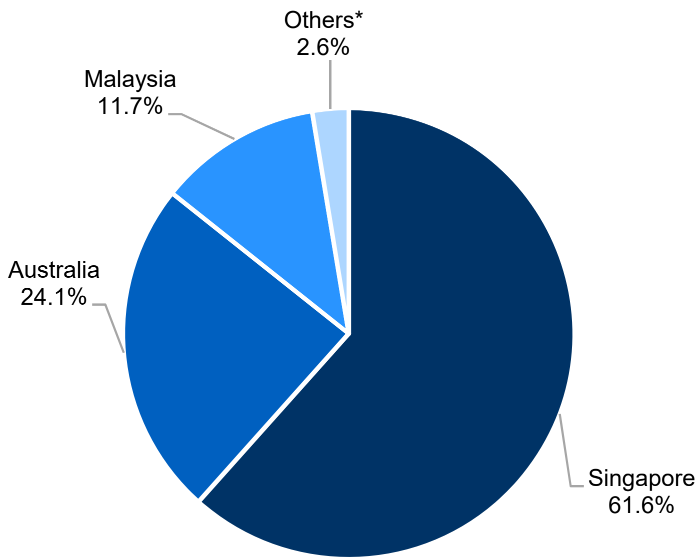
Diversified Portfolio across Geography and Sector
Office portfolio contributes 14.7% to revenue in 1H FY21/22

STARHILL GLOBAL REIT

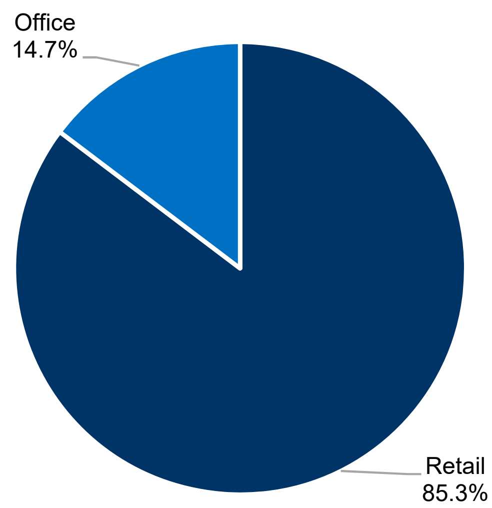
ASSET VALUE BY COUNTRY AS AT 31 DEC 2021



1H FY21/22 GROSS REVENUE BY COUNTRY



1H FY21/22 GROSS REVENUE RETAIL/OFFICE



**Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 31 December 2021.*

Prime Assets in Strategic Locations with Excellent Connectivity
Retail portfolio occupancy remained resilient at 97.9%[1]

As at	30 Jun 17	30 Jun 18[1]	30 Jun 19[1]	30 Jun 20[1]	30 Jun 21[1]	31 Dec 21[1]
Singapore Retail	99.2%	98.7% *(99.1%)*[2]	99.4% *(99.4%)*[2]	98.9% *(99.5%)*[2]	98.6% *(99.3%)*[2]	99.5% *(99.6%)*[2]
Singapore Office	92.9%	90.3% *(95.0%)*[2]	93.2% *(93.9%)*[2]	87.6% *(90.4%)*[2]	89.2% *(91.5%)*[2]	90.4% *(94.7%)*[2]
Singapore	**96.8%**	**95.5%**	**97.0%**	**94.6%**	**95.0%**	**96.0%**
Japan	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
China	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Australia	**91.1%**	**88.8%**	**92.8%**	**94.3%**	**94.3%**	**95.2%**
Malaysia	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
SG REIT portfolio	**95.5%**	**94.2%**[1]	**96.3%**[1]	**96.2%**[1]	**96.3%**[1]	**96.9%**[1]

Notes:
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.
2. Based on committed leases as at reporting date.

Top 10 Tenants contribute 60.1% of Portfolio Gross Rents

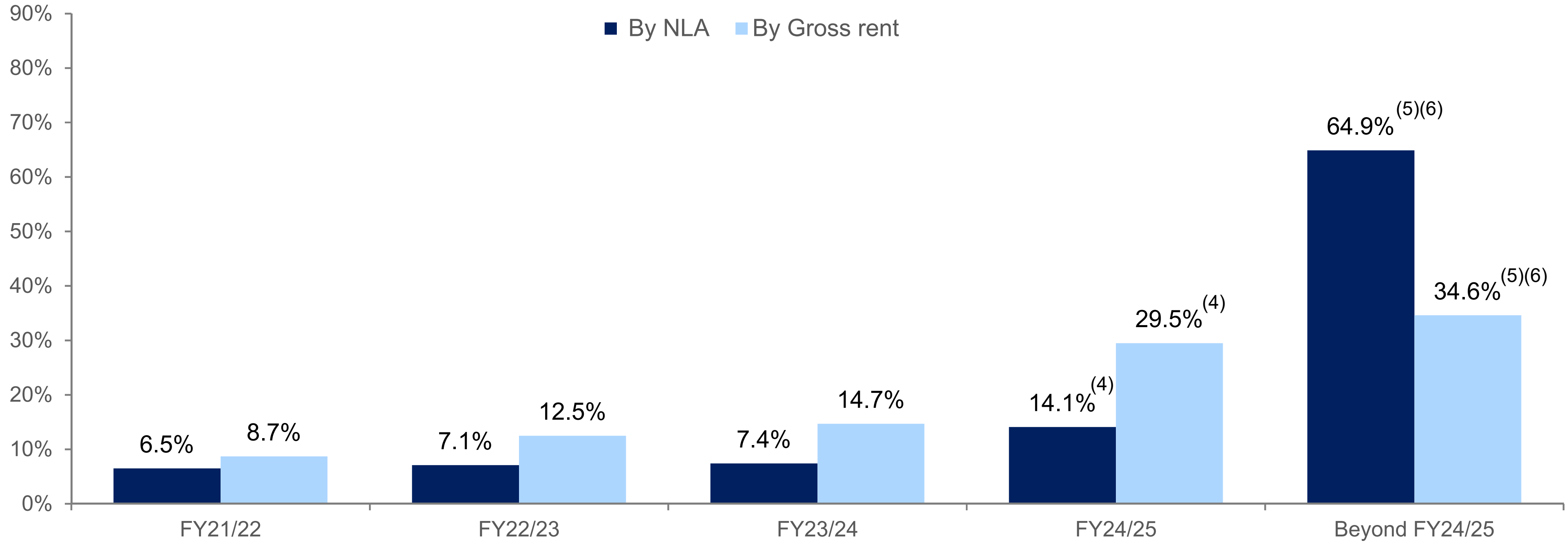
Tenant Name	Property	% of Portfolio Gross Rent [1] [2]
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.0%
YTL Group[3]	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.3%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.4%
David Jones Limited	David Jones Building, Australia	5.1%
BreadTalk Group	Wisma Atria, Singapore	2.4%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.4%
Charles & Keith Group	Wisma Atria, Singapore	1.4%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.3%
Technicolor Pty Ltd	Myer Centre Adelaide, Australia	1.2%

Notes:
1. As at 31 December 2021.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Staggered Portfolio Lease Expiry Profile
Long WALE of 7.5 years by NLA

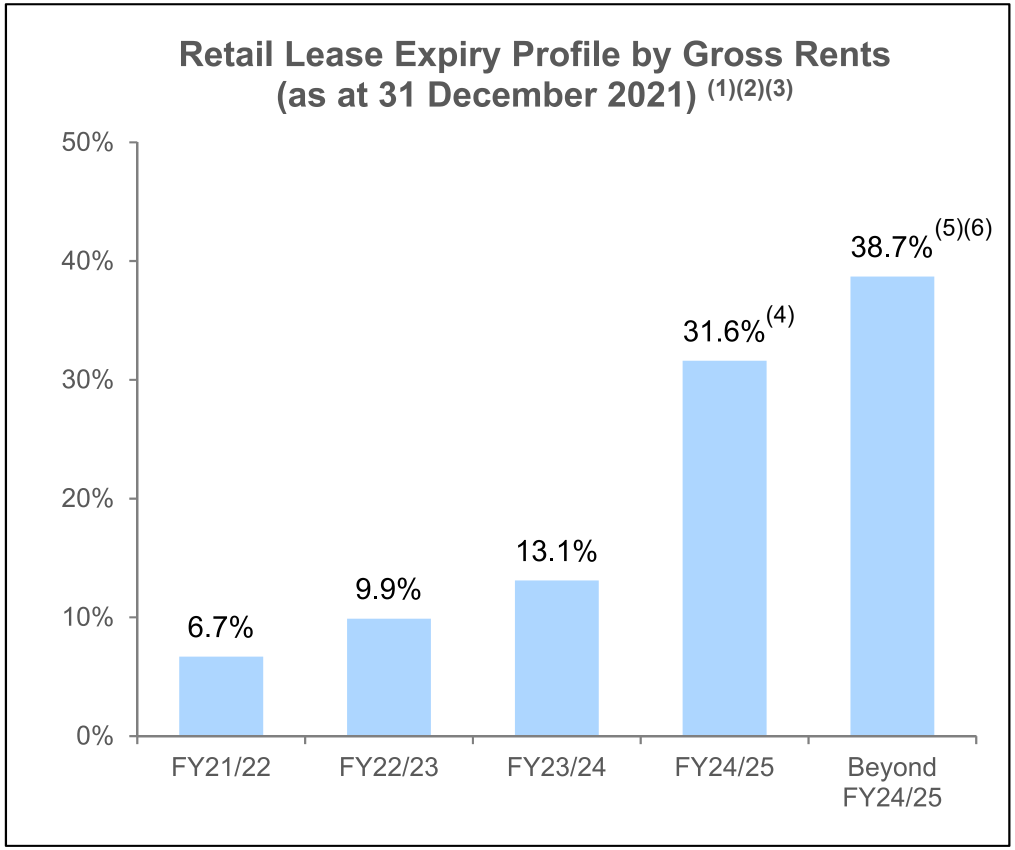
Weighted average lease term of 7.5[1] and 5.0[1] years (by NLA and gross rent respectively)

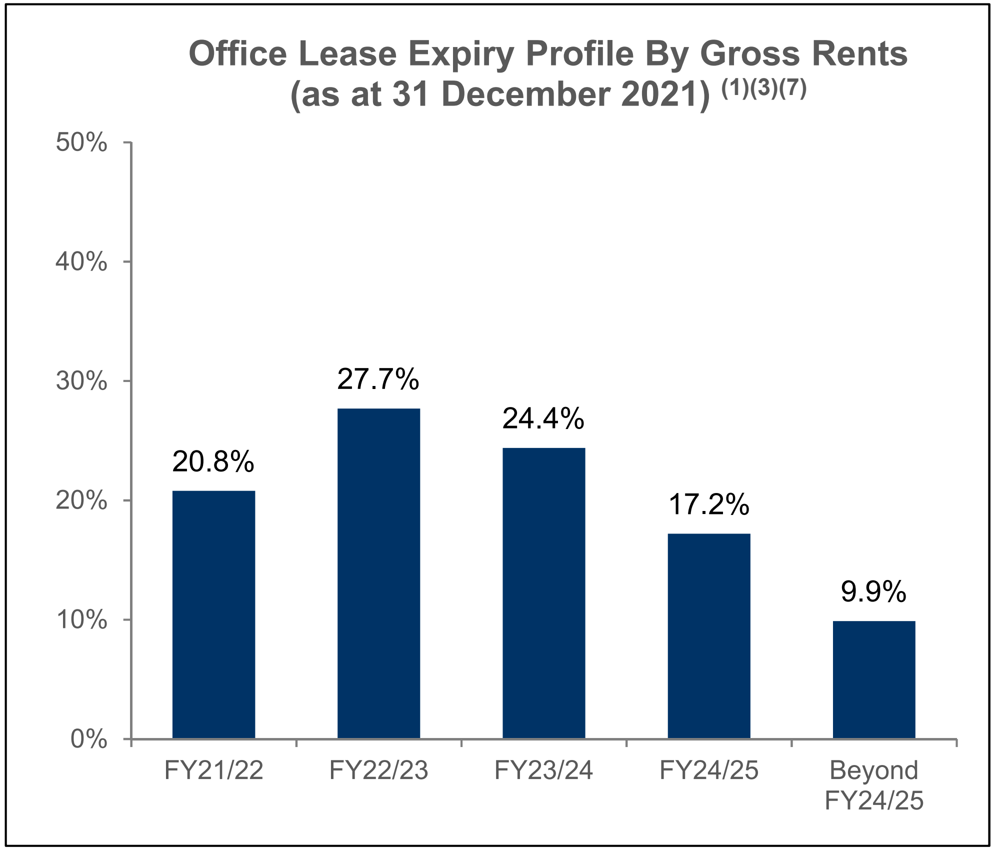
Portfolio lease expiry (as at 31 December 2021) [2][3]



Notes:
1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 31 December 2021.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Staggered Portfolio Lease Expiry Profile by Category with only 6.7% of Retail Leases Expiring in FY21/22



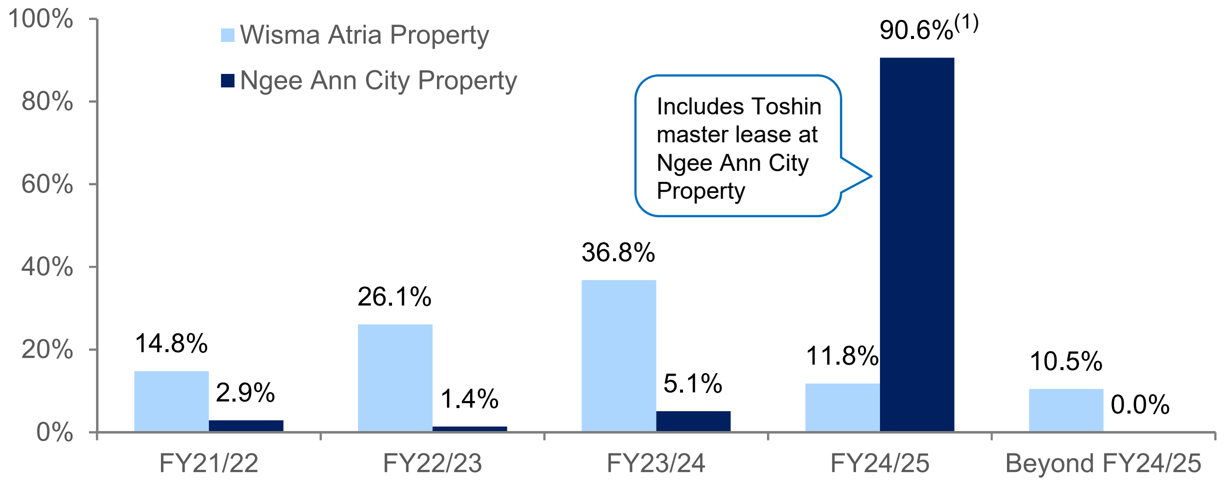


Notes:
1. Based on commenced leases as at 31 December 2021.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
7. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

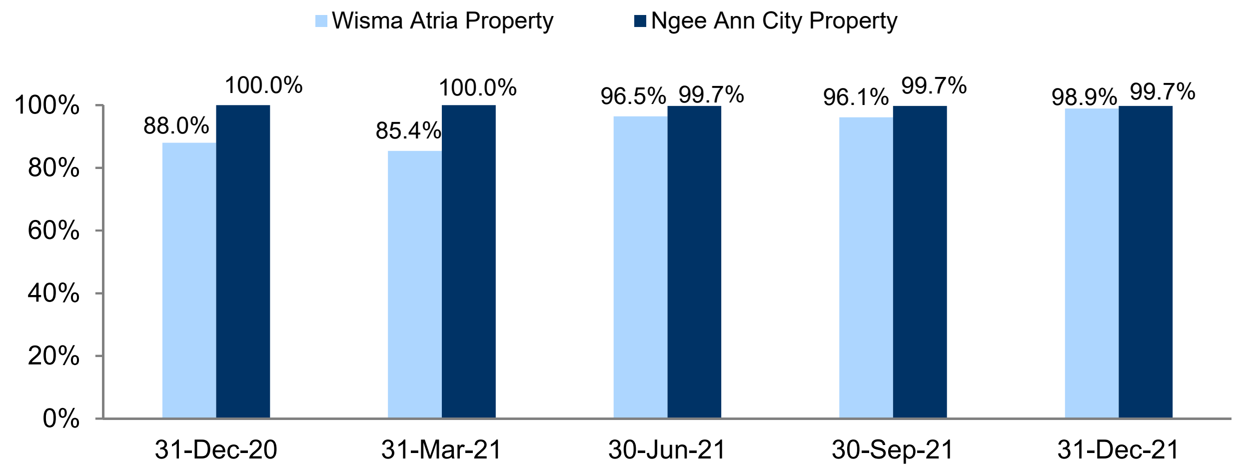
Singapore Retail
Occupancy remains resilient despite the COVID-19 pandemic

STARHILL GLOBAL REIT

Lease expiry schedule (by gross rent) as at 31 December 2021



Occupancy rates (by NLA)[2]



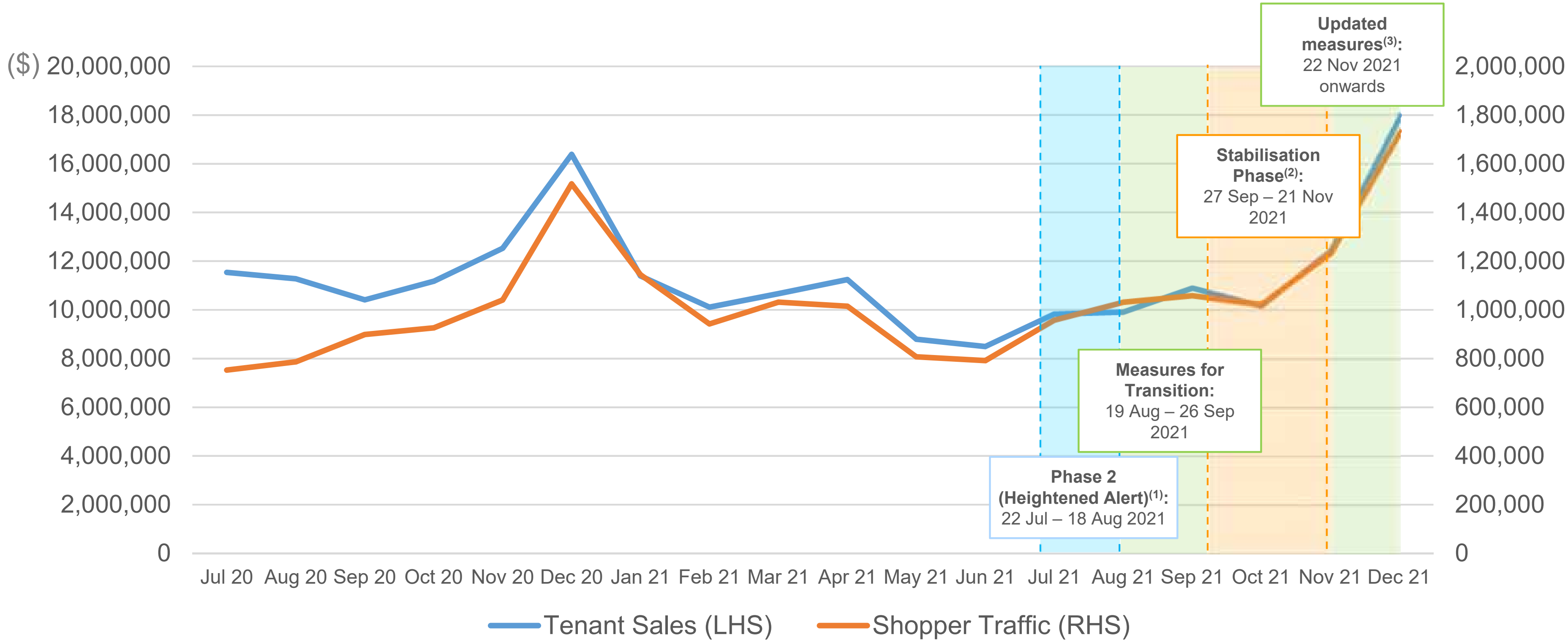
- Revenue and NPI for Singapore retail increased 2.0% and 4.8% y-o-y in 1H FY21/22 respectively, mainly due to lower rental assistance to tenants and allowances for rental arrears, partially offset by lower rent from the Wisma Atria Property (Retail)
- High Singapore Retail occupancy rates at 99.5% and 99.6% on an actual and committed basis respectively

Notes:
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.

Tenant Sales and Shopper Traffic - Wisma Atria Property
Navigating through tightened measures

STARHILL GLOBAL REIT

Monthly Tenant Sales and Shopper Traffic (Jul 2020 – Dec 2021)



- ➔ Shopper traffic at Wisma Atria increased 18.9% y-o-y in 1H FY21/22. However, consumer sentiment remains muted while tourist arrivals continue to be weak, resulting in a marginal decline of 2.8% y-o-y in 1H FY21/22 in tenant sales
- ➔ Shopper traffic and tenant sales increased 14.6% and 1.3% respectively y-o-y in 2Q FY21/22, due to updated COVID-19 measures from 22 November 2021

Notes:
1. Between 22 July to 9 August 2021, default work-from-home was implemented and dining-in at F&B establishments was suspended. From 10 August 2021, the measures were updated to allow dining-in at F&B establishments for up to five fully vaccinated persons.
2. During the Stabilisation Phase from 27 September to 24 October 2021, work-from-home was the default arrangement and dining-in at F&B establishments for up to two fully vaccinated persons. This was further extended to 21 November 2021.
3. From 22 November 2021 onwards, the maximum social gathering group size for dining-in at F&B establishments was increased to 5 persons.

New and upcoming tenants across the portfolio

STARHILL GLOBAL REIT

Sushiro Petit, Wisma Atria, Singapore

TRT, Wisma Atria, Singapore


Playdress, Wisma Atria, Singapore

The Providore, Wisma Atria, Singapore

Wisma Atria Property

Mr. Coconut Drink Fresh!

oh happy days

DIAMOND2 A PATENTED LAB-GROWN GEM

Roti Mum

Myer Centre Adelaide

UNIQLO

CDW STUDIOS SCHOOL OF VISUAL EFFECTS AND ENTERTAINMENT DESIGN

Myer Centre Adelaide attracts first South Australia UNIQLO store and expansion of CDW Studios

UNIQLO to open in 4Q 2022

- UNIQLO will open its first retail store in South Australia in 4Q 2022, at the Myer Centre Adelaide
- The new UNIQLO store will be approximately 10,000 sq ft in size, located along the Rundle Mall entrances of the Myer Centre Adelaide
- Leveraging on ongoing relationship with Uniqlo in Australia following the successful opening of Perth outlet at Plaza Arcade
- Renovation to accommodate Uniqlo to commence in 1Q 2022

UNIQLO

CDW Studios expands premises

- CDW Studios, a visual effects and entertainment design school, now takes up the entire Level 4 of Myer Centre Adelaide, comprising approximately 26,000 sq ft

CDW Studios, Level 4, Myer Centre Adelaide

Maximising Reach through Integrated Marketing Activities

STARHILL GLOBAL REIT

Christmas Light-up Ceremony

- Wisma Atria partnered ITE College Central's School of Design & Media to design an immersive, fantasy-themed Christmas installation and light show at the mall
- Students at ITE were given the opportunity to conceptualise an original design display, which was then adapted into the actual Christmas installation
- The official light-up ceremony held on 19 November 2021 was graced by Minister of State, Ministry of Education and Ministry of Manpower, Ms Gan Siow Huang

Black Friday Sale

- Wisma Atria's inaugural Black Friday campaign was held between 26 to 29 November 2021
- The campaign rewarded the first 200 shoppers with attractive vouchers and received an overwhelming response

Official ceremony graced by MOS Gan Siow Huang


Christmas light up at Wisma Atria designed by students of ITE

Impacting the Local Community

Harley-Davidson Charity Toy Run

- Wisma Atria was the venue sponsor for the Harley Owners Group's Toy Run, an annual charity fund-raising activity
- Christmas gifts, supported by mall tenants Cotton On Kids and Turtle, were donated to over 120 children from Canossaville Children & Community Services, the adopted charity for 2021
- To commemorate this collaboration, Harley-Davidson owners paraded down Orchard Road, displaying their iconic vehicles in front of Wisma Atria

Harley-Davidson Toy Run 2021


Harley Davidson motorcycles displayed at Wisma Atria

Wisma Atria Rejuvenation Works in Progress

- Washroom upgrading works are in progress and are on track for completion by March 2022
- Atrium works are targeted to commence in March 2022
- Upgrading works planned at main retail mall areas, including common corridors, bubble lifts, concierge, digital screens and lighting enhancements
- Renovation works continue to take place at night to minimise disruption

Common area enhancements*

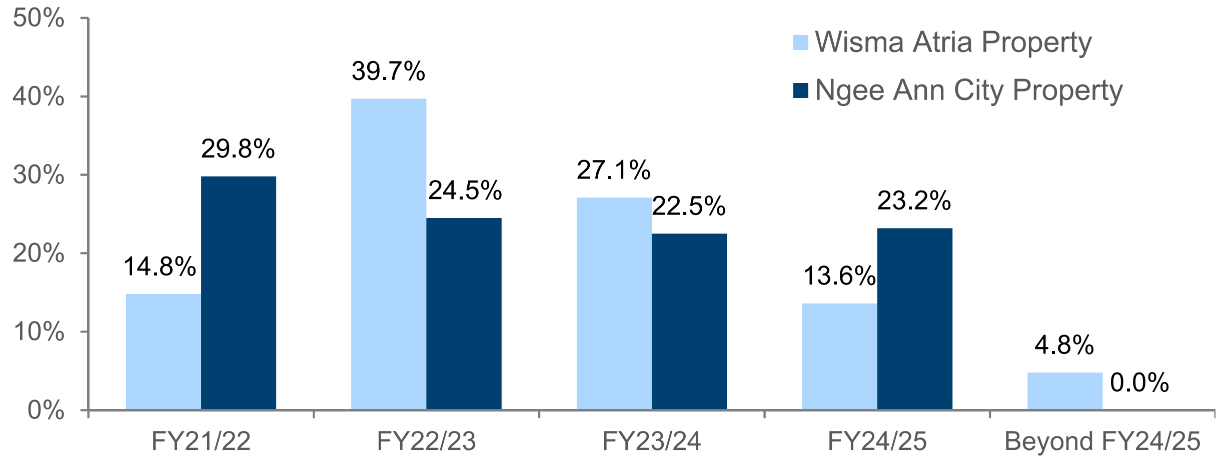
Redesigning of Concierge*

Washroom upgrading works

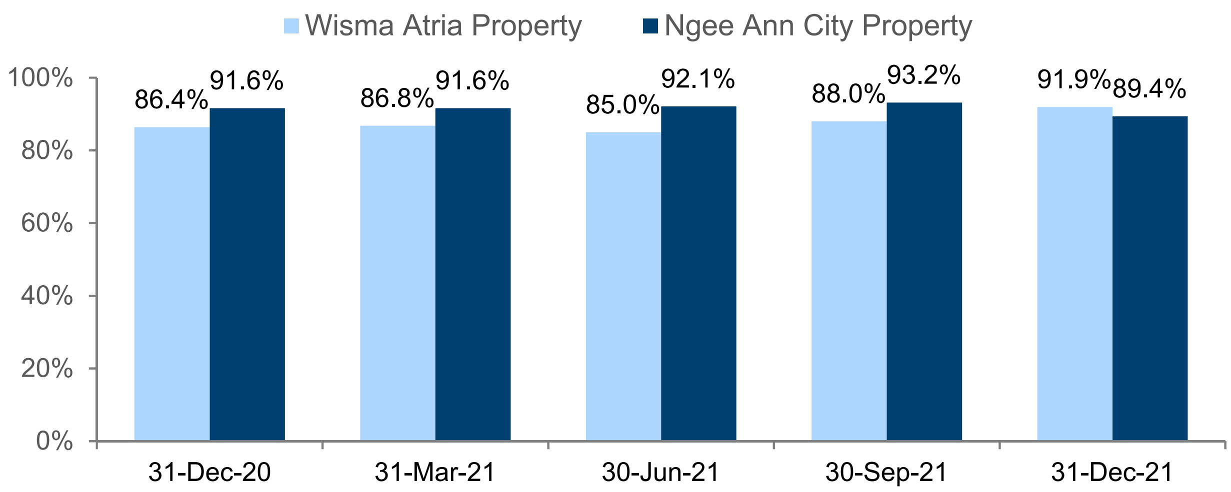
Artist's impression, subject to change

Singapore Offices
Diversified tenant base

Lease expiry schedule (by gross rent) as at 31 December 2021



Occupancy rates (by NLA)[1]



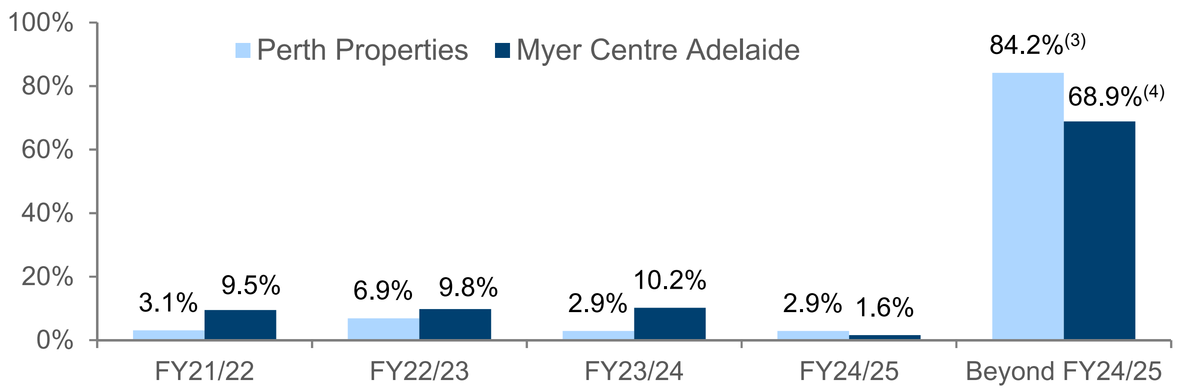
- 1H FY21/22 revenue fell marginally by 0.1% y-o-y, while NPI increased by 2.8% y-o-y
- Actual and committed occupancy stood at 90.4%[1] and 94.7%[2] respectively, as at 31 December 2021

Notes:
1. Based on commenced leases as at reporting date.
2. Include leases that have been contracted but have not commenced as at the reporting date.

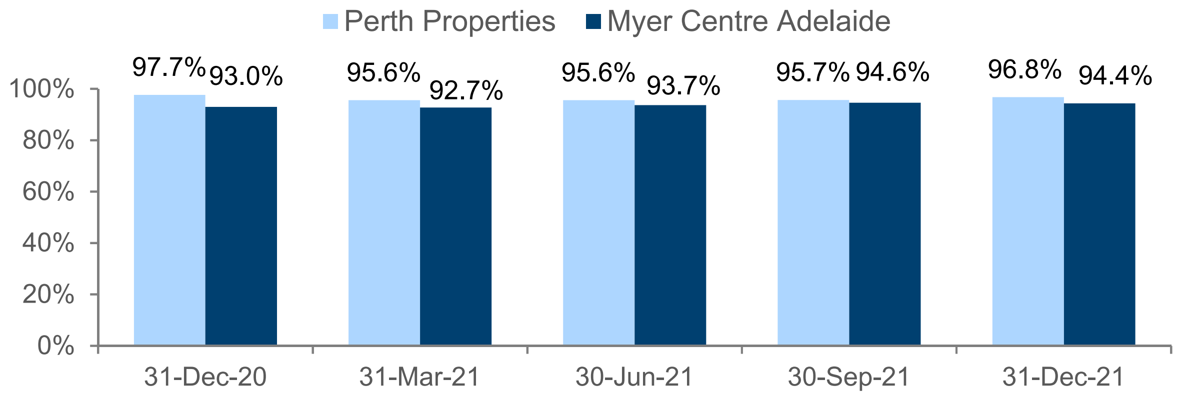
Australia Properties
Anchor leases with David Jones and Myer

STARHILL GLOBAL REIT

Lease expiry schedule (by gross rent) as at 31 December 2021(2)



Occupancy rates (by NLA)(1)



- Revenue and NPI for 1H FY21/22 increased by 0.8% and 10.6% y-o-y respectively, largely due to lower allowance for rental arrears and rebates to assist eligible tenants affected by COVID-19
- Occupancy of Australia's retail portfolio rose to 95.2%(1) as at 31 December 2021, while its office portfolio's occupancy was 94.3%(1) as at 31 December 2021
- David Jones' and Myer's anchor leases account for 23.7% and 34.5% of Australia portfolio by gross rent respectively as at 31 December 2021

Notes:
1. Based on commenced leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the anchor lease with David Jones Pty Limited which is subject to periodic rent reviews and expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

Asset Enhancement Works for The Starhill Completed in December 2021

- AEW for The Starhill have been completed in December 2021
- Retail podium partially operational and open to the public, with tenants such as Tom Ford, Paul & Shark, Balmain and Shiatzy Chen currently in operation
- Eslite Spectrum, a renowned Taiwanese bookstore, is expected to open its first flagship store in Southeast Asia at The Starhill in 2022


The Starhill façade following completion of AEW


The Starhill facing Jalan Gading

Luxury Boutique Official Events at The Starhill

Balmain Opening


Tom Ford Opening


Starhill Dining x Shiatzy Chen

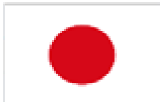

Paul & Shark x Lamborghini

Others
China Property and Japan Properties

STARHILL GLOBAL REIT

- Revenue for 1H FY21/22 remained unchanged at S$2.3 million while NPI fell 2.8% y-o-y to S$1.8 million
- China Property has a sole tenant, Markor International Home Furnishings Co., Ltd. Chengdu Zongbei Store, which is one of the largest furniture retailers in China
- In Japan, both assets maintained full actual occupancy(1) as at 31 December 2021


China Property



Daikanyama


Ebisu Fort

Note:
1. Based on commenced leases as at reporting date.

Market Outlook

Myer Centre Adelaide
Adelaide, Australia

Market Outlook

Singapore

- Singapore's Gross Domestic Product (GDP) growth for 2022 is forecasted at 3.0% to 5.0%, slowing from "around 7.0%" in 2021(1)
- Growth of retail sales (excluding motor vehicles) increased by 4.1% y-o-y in November 2021(2)
- Prime rents in Orchard Road declined 3.9% y-o-y in 4Q 2021(3), amid a more positive retail market sentiment and improving occupancies
- Singapore Grade A office sector recorded a 3.8%(3) increase y-o-y in rents in 4Q 2021, with an absorption of 0.34 million sq ft during the same time period. According to CBRE, outlook for the Singapore office market is positive, with further rental growth expected in the mid-term, supported by demand from the technology sector and limited new supply(3)

Australia

- Australia's GDP growth for 2022 is forecasted at 5.5%(4)
- November 2021 retail trade numbers increased 5.8% y-o-y(5)
- In 3Q 2021, retail rents in Australia remained relatively stable overall, although the lack of CBD foot traffic continued to impact retailers. Western Australia CBD Super Prime Net Face Rent fell 12.3%, due to elevated vacancy levels(6)

Malaysia

- Malaysia's GDP growth in 2022 is projected to be between 5.5% and 6.5%(7). In line with this, Retail Group Malaysia has forecasted 6% growth in Malaysia's retail sales for 2022, as Malaysia transitions towards the endemic phase(8)

Notes:
1. Ministry of Trade and Industry.
2. Retail Sales Index, Monthly, Seasonally Adjusted, November 2021.
3. CBRE Singapore, 4Q 2021.
4. Reserve Bank of Australia, November 2021.
5. Australian Bureau of Statistics, Seasonally Adjusted, November 2021.
6. CBRE Australia Research, 3Q 2021.
7. Economic Outlook 2022, Ministry of Finance, Malaysia.
8. The Edge Malaysia, "Retail Group Malaysia projects 6% growth in Malaysia's 2022 retail sales despite lingering pandemic concerns", 7 December 2021.

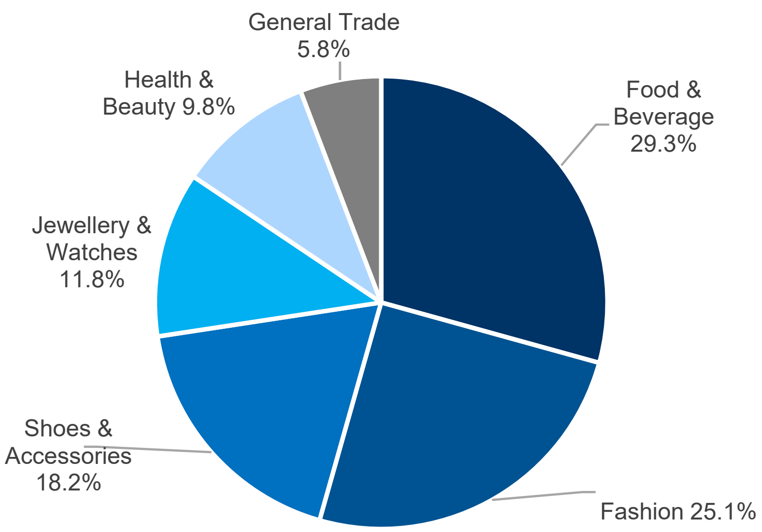
Appendix

Lot 10
Kuala Lumpur, Malaysia

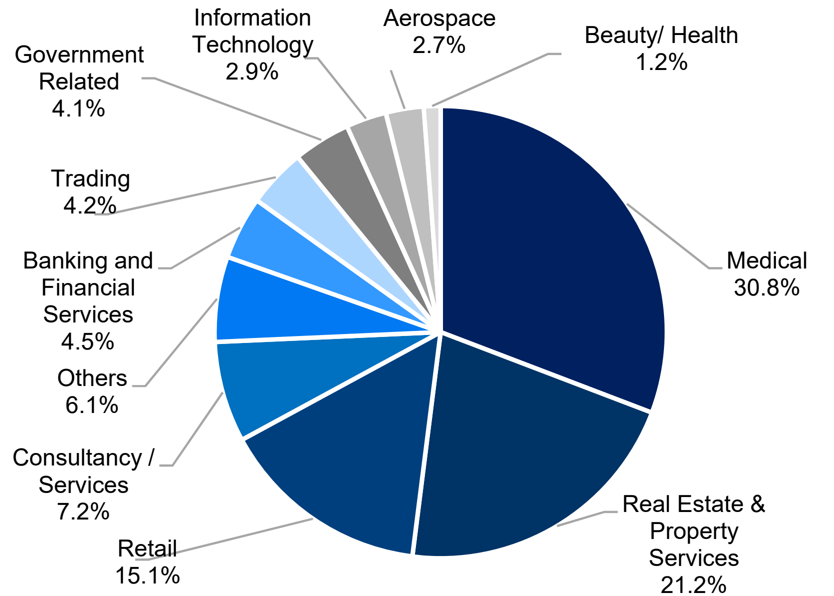
Singapore – Wisma Atria Property
Diversified tenant base

STARHILL GLOBAL REIT

WA retail trade mix – by % gross rent
(as at 31 December 2021)

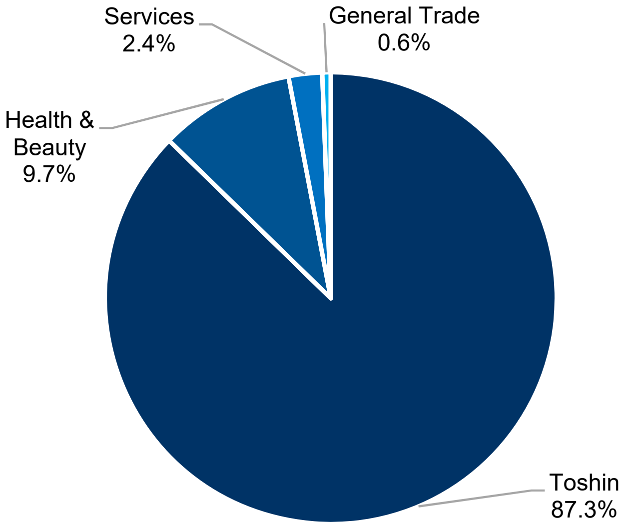


WA office trade mix – by % gross rent
(as at 31 December 2021)

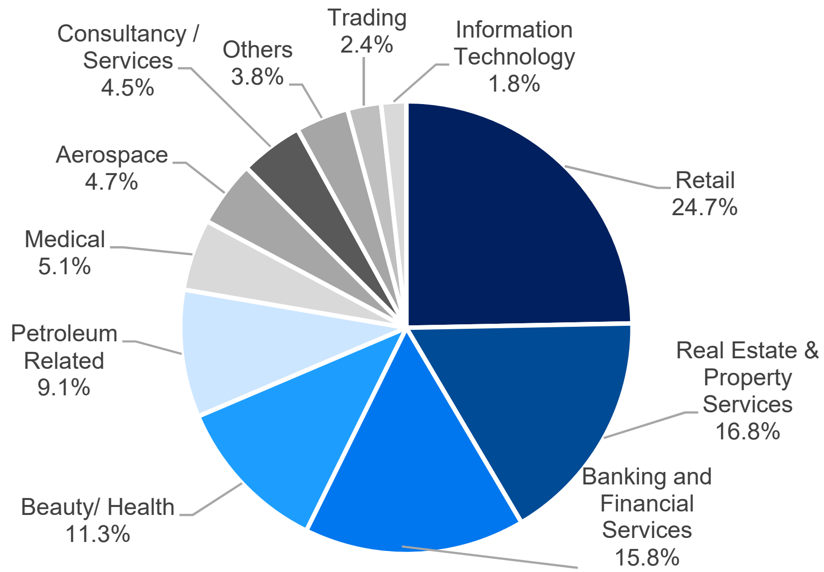


Singapore – Ngee Ann City Property
Stable of quality tenants

NAC retail trade mix – by % gross rent
(as at 31 December 2021)



NAC office trade mix – by % gross rent
(as at 31 December 2021)



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

1H FY21/22 means the period of 6 months from 1 July 2021 to 31 December 2021

1H FY20/21 means the period of 6 months from 1 July 2020 to 31 December 2020

2Q FY21/22 means the period of 3 months from 1 October 2021 to 31 December 2021

DPU means distribution per unit

FY means the financial year

FY19/20 means the period of 12 months ended 30 June 2020

FY20/21 means the period of 12 months ended 30 June 2021

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

q-o-q means quarter-on-quarter

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

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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