

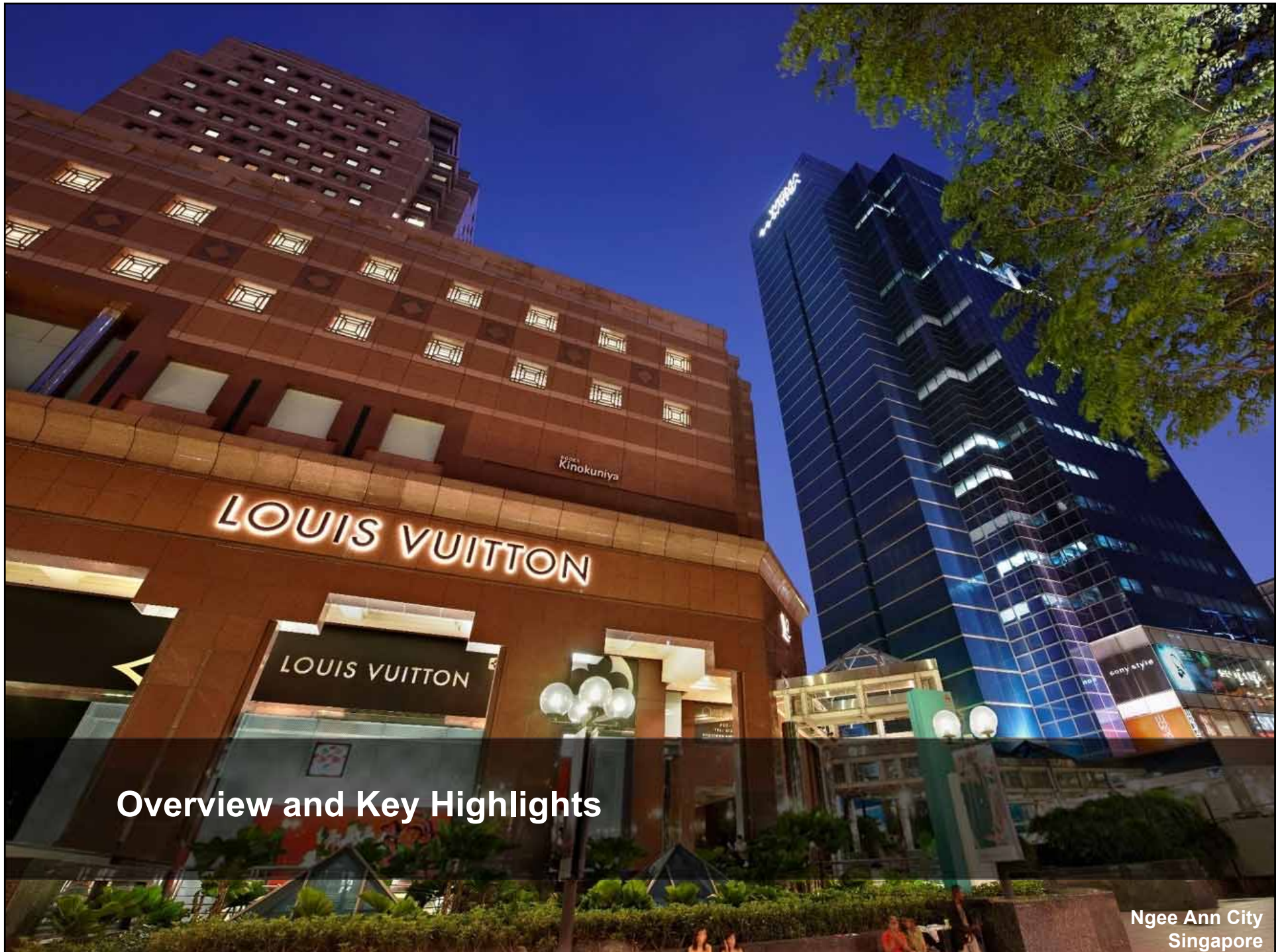
1Q FY 2022/23 Financial Results

27 October 2022

- Singapore • Australia • Malaysia • Japan • China



- ➔ Overview and Key Highlights
- ➔ Portfolio Updates
- ➔ Market Outlook



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\$2.9 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 1Q FY22/23 revenue: **Retail (~86%) & Office (~14%)**



Strong Sponsor

- YTL Group owns ~37.7% of SGREIT
- Has a combined market capitalisation of US\$3.4 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~53% of gross rent⁽²⁾
- Staggered portfolio lease expiry profile and **resilient** occupancy



Healthy Financials

- “BBB” credit rating with stable outlook by Fitch Ratings
- Gearing of 36.5%⁽²⁾ and weighted average debt maturity of 3.2 years⁽²⁾

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 September 2022.
2. As at 30 September 2022.

Key Highlights for 1Q FY22/23

STARHILL
GLOBAL REIT

Financial Performance



Gross Revenue

S\$47.6 million

▲ 6.2% y-o-y



Net Property Income

S\$37.2 million

▲ 8.4% y-o-y

Resilient Operational Performance



Committed Portfolio Occupancy

96.9%⁽¹⁾

as at 30 Sep 2022



Long WALE

7.0 years

by NLA



Expiring leases by gross rent in FY22/23

10.5%

as at 30 Sep 2022

Prudent Capital Management



Gearing

36.5%

as at 30 Sep 2022



Staggered Debt Maturity Profile averaging

3.2 years



Fixed/Hedged Ratio

84%

of borrowings as at 30 Sep 2022

Note:

1. Based on committed leases as at reporting date.

Key Highlights for 1Q FY22/23



Financial Highlights

- NPI for 1Q FY22/23 rose 8.4% y-o-y, mainly due to completion of asset enhancement works at The Starhill and lower rental assistance

Portfolio Performance

- Shopper traffic and tenant sales at the Wisma Atria Property improved y-o-y by 40.7% and 37.1% respectively, reflecting a gradual recovery from COVID-19, despite ongoing refurbishment works
- Swiss watch brand Norqain made its debut into Asia, opening its store at the Wisma Atria Property
- Wisma Atria asset enhancement works ongoing and on schedule to complete by end-2022; mall remains fully operational
- Works are on schedule for the opening of Uniqlo's first South Australia store at Myer Centre Adelaide by end-2022
- High committed office portfolio occupancy of 97.2% as at 30 September 2022

Capital Management

- Gearing stable at 36.5%; 84% of borrowings are fixed/hedged as at 30 September 2022
- Recently entered into a 5-year unsecured term loan facility of S\$50 million in October 2022, which is expected to be drawn down in first half of 2023 to refinance part of the maturing debt in May 2023
- Sufficient undrawn long-term committed RCF lines to cover the remaining debt due in FY22/23

ESG Initiatives

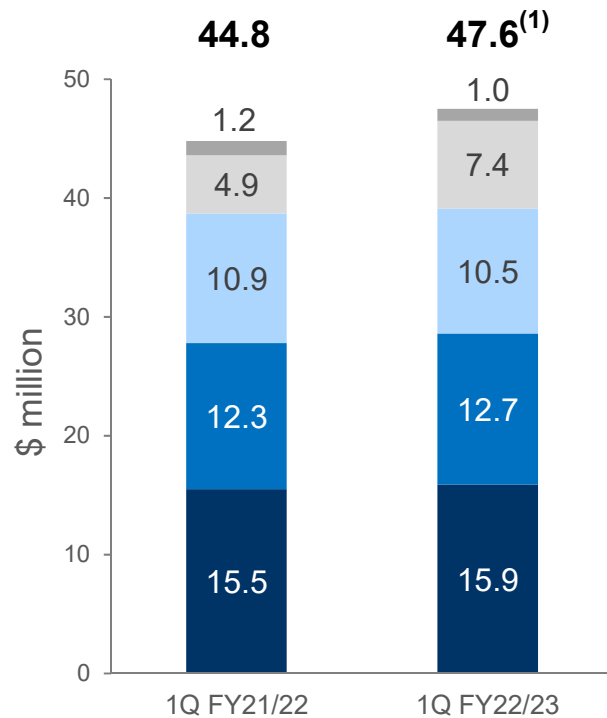
- Obtained CASBEE Certification (Rank S) for Ebisu Fort in Japan

1Q FY22/23 Financial Performance



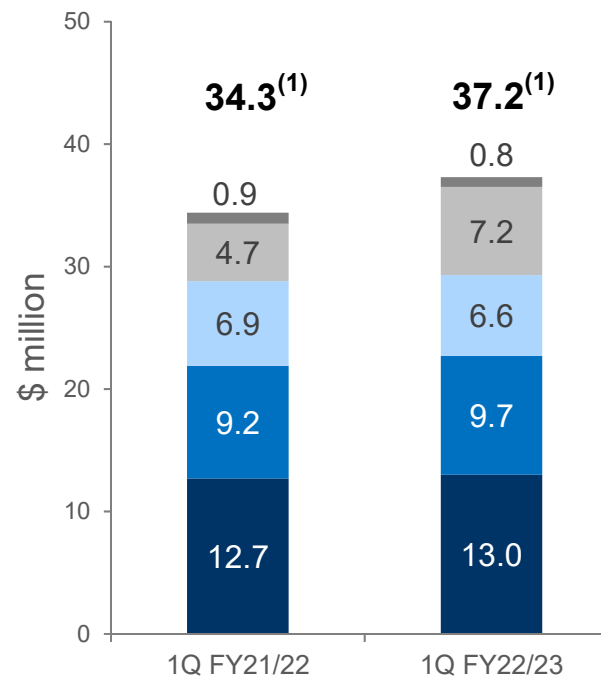
Gross Revenue

▲ 6.2% y-o-y



Net Property Income (NPI)

▲ 8.4% y-o-y



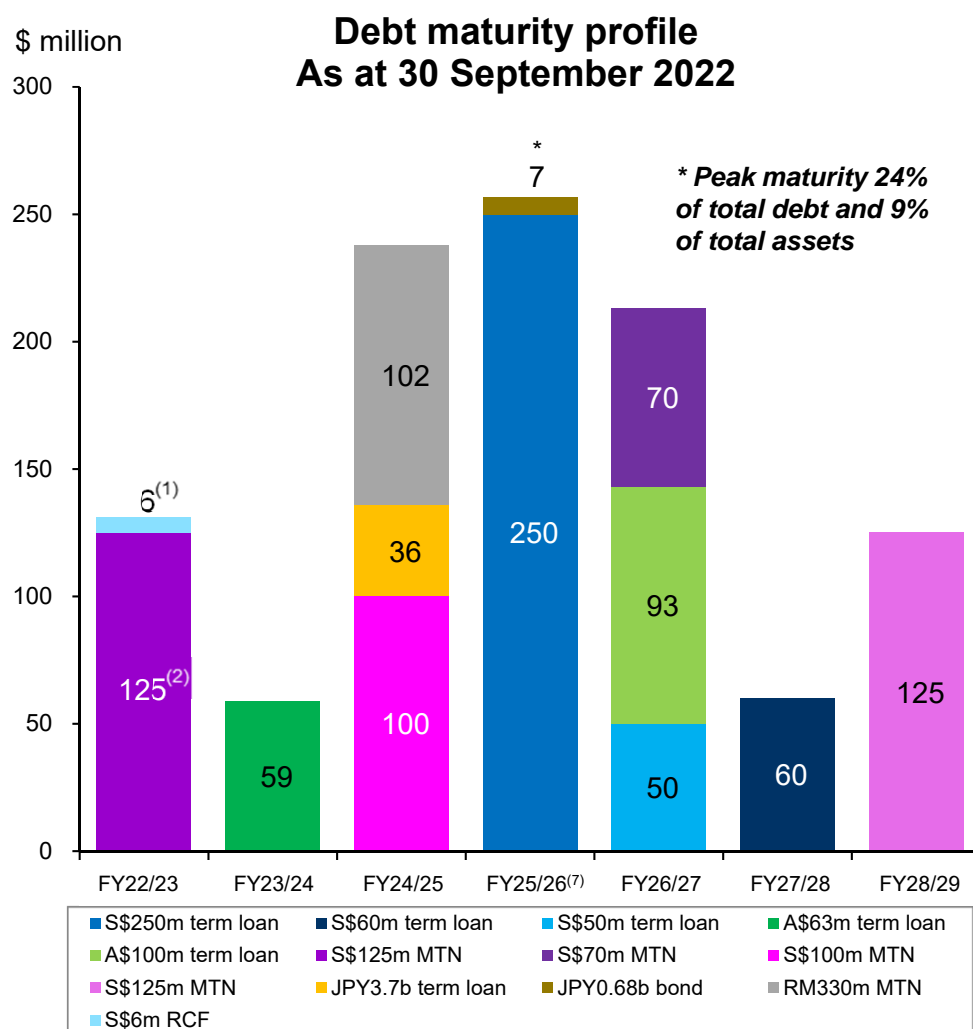
Variance in gross revenue and NPI y-o-y in 1Q FY22/23:

- ➔ Mainly due to the cessation of rental rebates following the completion of The Starhill's asset enhancement works in December 2021 and lower rental assistance
- ➔ Partially offset by depreciation of A\$ and RM and lower contribution from Wisma Atria Property (Retail)

Note:

1. Total does not add up due to rounding.

Staggered Debt Maturity Profile Averaging 3.2 years as at 30 September 2022



Financial Ratios	30 Sep 2022
Total debt	\$1,083 million
Gearing	36.5%
Interest cover ⁽³⁾	3.6x
Adjusted interest cover ⁽⁴⁾	3.2x
Average interest rate p.a. ⁽⁵⁾	3.30%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio ⁽⁶⁾	84%
Weighted average debt maturity	3.2 years
Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

1. Comprises of short-term RCF drawn down as at 30 September 2022 for working capital purposes, which was fully repaid in October 2022.
2. The \$125 million MTN maturing in May 2023 is expected to be partly refinanced by the proceeds from the utilisation of a new 5-year \$50 million unsecured term loan facility in first half of 2023.
3. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 September 2022.
4. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 30 September 2022.
5. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
6. Includes interest rate swaps.
7. 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.



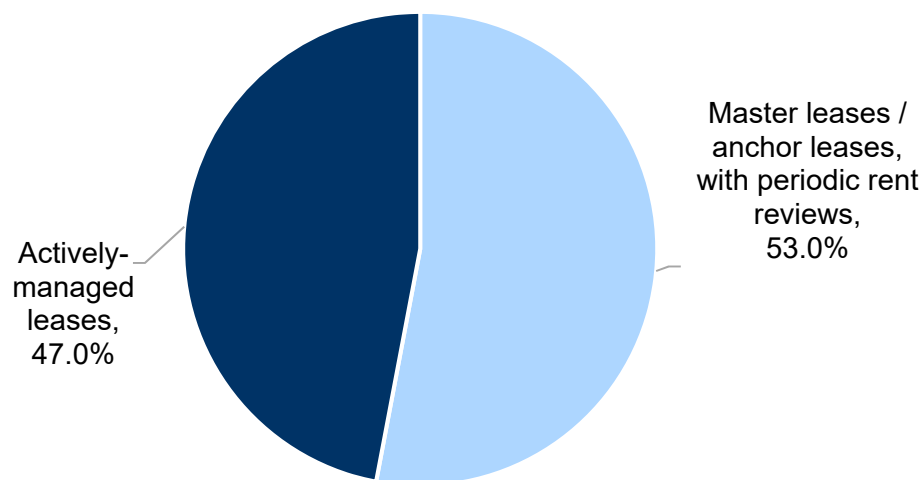
Portfolio Updates

**Wisma Atria
Singapore**

Balance of Master / Anchor Leases and Actively-Managed Leases

STARHILL
GLOBAL REIT

- ➔ Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 53.0% of gross rent as at 30 September 2022
- ➔ Provide income and occupancy stability for the portfolio



Key tenants include:



Ngee Ann City Property Retail (Singapore)

The Toshin master lease expires in 2025. Recent rent review in June 2022 was at prevailing rent.



The Starhill & Lot 10 Property (Kuala Lumpur, 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)

Anchor lease expires in 2032 and provides for an annual rent review.



David Jones Building (Perth, Australia)

Anchor lease expires in 2032 and provides for upward-only rent review every three years. A rental uplift was secured in August 2020.

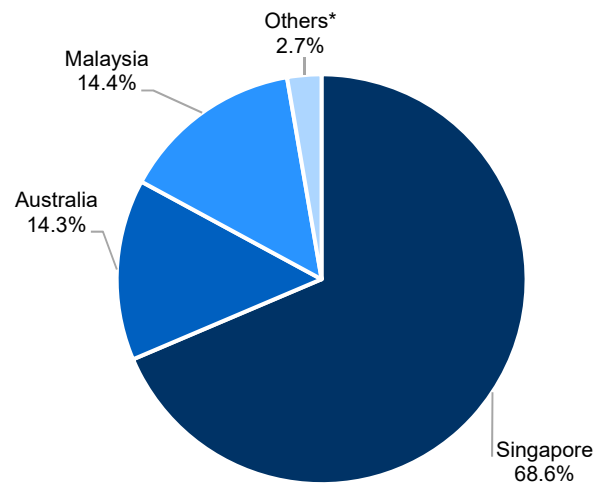
Note:

1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

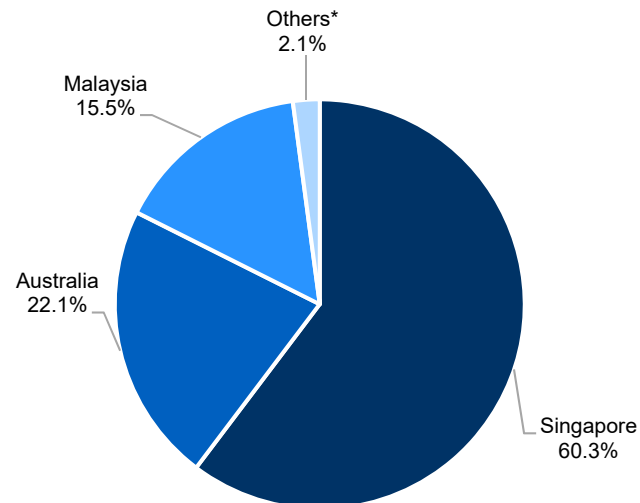
Diversified Portfolio across Geography and Sector



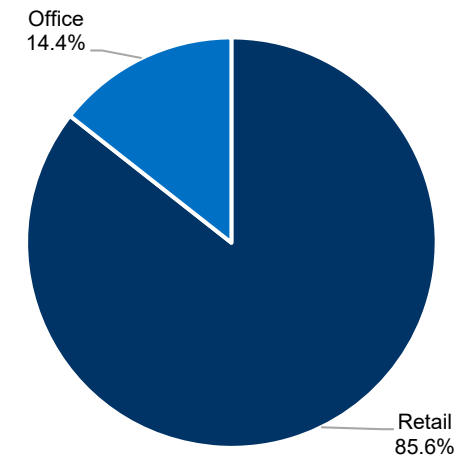
ASSET VALUE
BY COUNTRY AS AT 30 SEP 2022



1Q FY22/23 GROSS REVENUE
BY COUNTRY



1Q FY22/23 GROSS REVENUE
RETAIL/OFFICE



*Others comprise two properties located in central Tokyo, Japan, and one property in Chengdu, China, as at 30 September 2022.

Prime Assets in Strategic Locations with Excellent Connectivity

Committed portfolio occupancy remained resilient at 96.9%⁽²⁾



SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	30 Sep 22
SG Retail	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	98.9% (99.5%) ⁽²⁾	98.6% (99.3%) ⁽²⁾	98.2% (98.6%) ⁽²⁾	98.6% (99.6%) ⁽²⁾
SG Office	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	87.6% (90.4%) ⁽²⁾	89.2% (91.5%) ⁽²⁾	93.4% (96.9%) ⁽²⁾	94.9% (98.7%) ⁽²⁾
Singapore	95.5%	97.0%	94.6%	95.0%	96.4%	97.2%
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	88.8%	92.8%	94.3%	94.3%	91.3%	91.7%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SGREIT portfolio	94.2%	96.3%	96.2%	96.3%	95.4%	95.8%

Notes:

1. Based on commenced leases as at reporting date.
2. Based on committed leases as at reporting date.

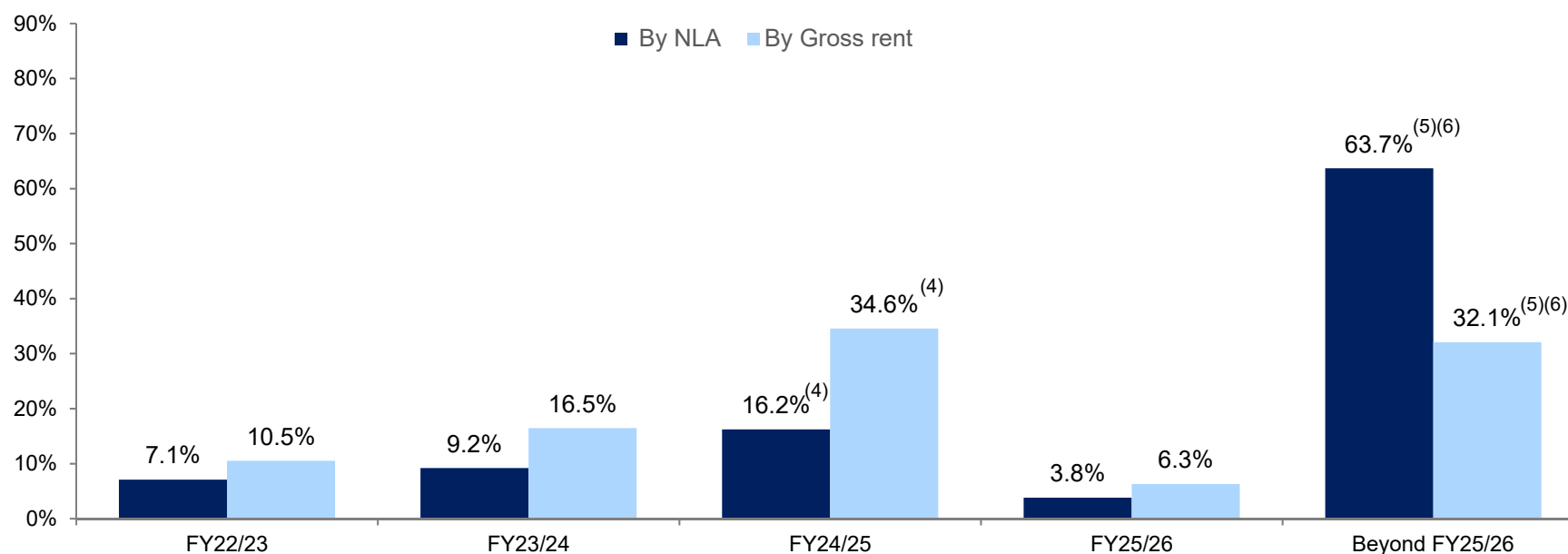
Staggered Portfolio Lease Expiry Profile

Long WALE of 7.0 years by NLA



Weighted average lease term of 7.0⁽¹⁾ and 4.6⁽¹⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 30 September 2022)⁽²⁾⁽³⁾



Notes:

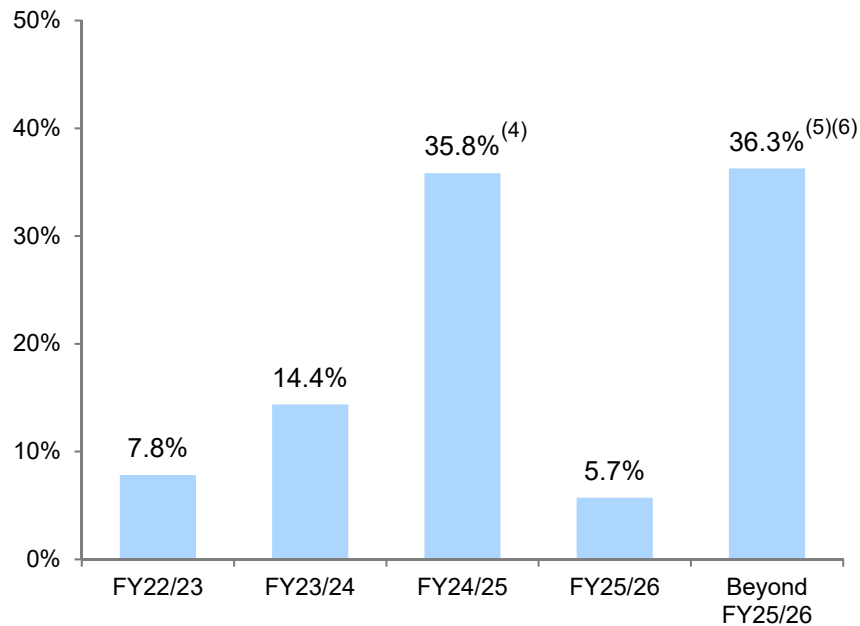
1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 September 2022.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties 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.

Lease Expiry Profile by Category

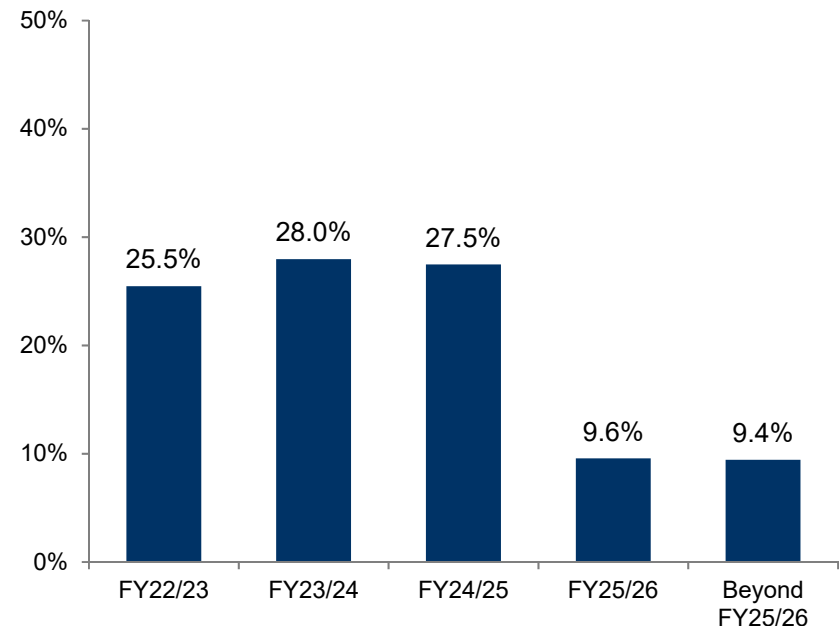
Only 7.8% of retail leases by gross rent expiring in FY22/23



Retail Lease Expiry Profile by Gross Rent
(as at 30 September 2022) ⁽¹⁾⁽²⁾⁽³⁾



Office Lease Expiry Profile By Gross Rent
(as at 30 September 2022) ⁽¹⁾⁽³⁾⁽⁷⁾



Notes:

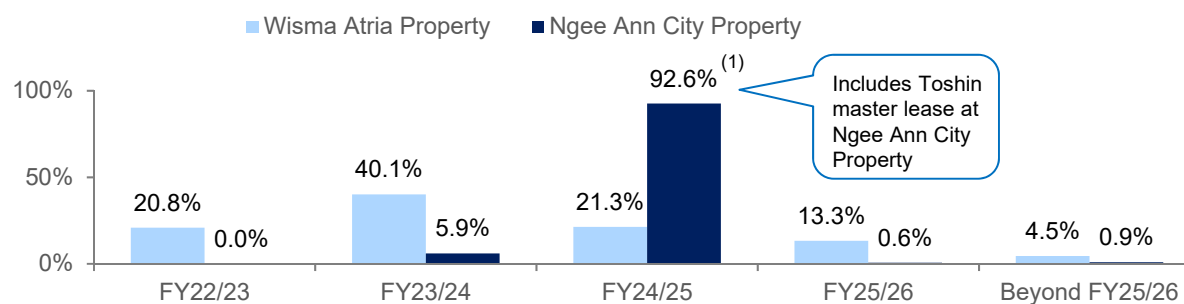
1. Based on commenced leases as at 30 September 2022.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes the master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
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.

Lease Expiry Profiles across Geographies

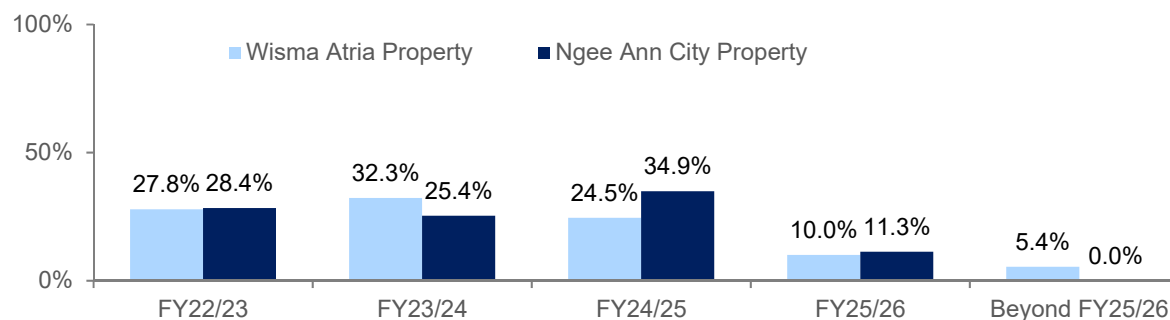
Portfolio

Lease expiry profile (by gross rent) as at 30 September 2022

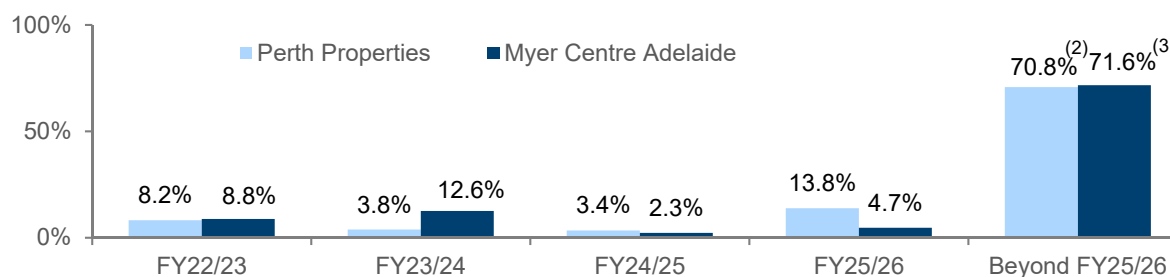
Singapore Retail



Singapore Office



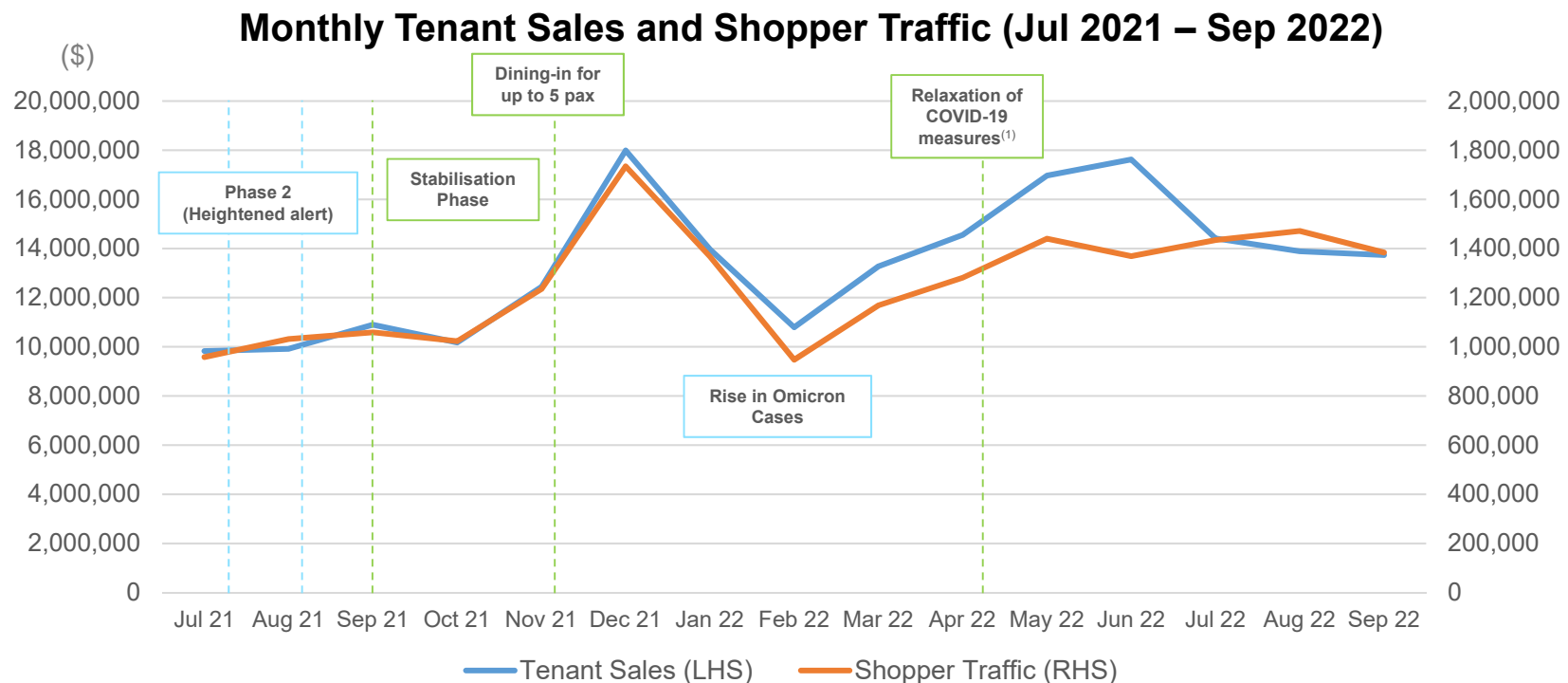
Australia Properties



Notes:

1. Includes the Toshin master lease which expires in 2025.
2. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
3. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic - Wisma Atria Property



- ➔ Shopper traffic and tenant sales improved y-o-y by 40.7% and 37.1% respectively, following the relaxation of COVID-19 measures and despite ongoing refurbishment works
- ➔ Singapore Tourism Board (STB) expects 4 to 6 million international visitor arrivals for 2022⁽²⁾, which will benefit the Orchard Road retail belt

Notes:

1. From 1 April 2022, fully vaccinated travelers were allowed to enter Singapore quarantine-free. On April 26, Singapore lowered its DORSCON level to Yellow, removing group size limits and allowing all employees to return to the workplace.
2. Singapore Tourism Board, 14 July 2022.



Market Outlook

Artist impression of The Starhill
Kuala Lumpur, Malaysia

- Geopolitical tensions, elevated inflation and rising interest rates continue to temper post-pandemic economic recovery
- Proactive interest rate hedging partially mitigates the impact of rising rates on SGREIT's DPU
- Rising operating expenses from higher utility costs are partially mitigated by master and anchor tenants which make up about half of the leases as well as utilities contracts locked in for some of our malls

Singapore

- Singapore's Gross Domestic Product (GDP) growth forecast for 2022 was narrowed to "3.0% to 4.0%"⁽¹⁾
- While international visitor arrivals recorded an 8-month high in September 2022, it remains about half of the visitors recorded in September 2019 before COVID-19⁽²⁾. STB expects 4 to 6 million international visitor arrivals for 2022⁽²⁾, which will benefit the Orchard Road retail belt
- Retail sales (excluding motor vehicles) rose 16.2% y-o-y in August 2022, partly due to growth in industries such as Wearing Apparel & Footwear, Food & Alcohol and Department Stores⁽³⁾
- Orchard MRT station on the Thomson-East Coast Line will open on 13 November 2022, further enhancing accessibility to Orchard Road
- Increased return-to-office and recovering visitor arrivals led to a nascent recovery of retail rents for Orchard Road in 3Q 2022, with prime rents rising y-o-y by 0.7%⁽⁴⁾
- Strong positive office net absorption in 3Q 2022 as Grade A and Grade B Core CBD rents rose y-o-y by 8.9% and 9.0% respectively⁽⁴⁾

Notes:

1. Ministry of Trade and Industry.
2. Singapore Tourism Board.
3. Department of Statistics, Singapore.
4. CBRE Singapore Research, 3Q 2022.

Australia

- Australia's projected real GDP is expected to grow 3.25% y-o-y over 2022⁽¹⁾
- From 14 October 2022, mandatory isolation for individuals who have tested positive for COVID-19 has been removed⁽²⁾
- Recent hikes in interest rates are likely to slow spending in 2H 2022; monthly retail sales fell 0.2% for Western Australia and grew 1.3% for South Australia⁽³⁾
- Super Prime CBD Retail rents were stable q-o-q in Western Australia and South Australia for 3Q 2022, but fell y-o-y by 5.9% and 2.4% respectively⁽³⁾

Malaysia

- With GDP growth in the first half of 2022 at 6.9%, the Malaysian economy is projected to expand further for the remainder of the year⁽⁴⁾
- Retail Group Malaysia has revised the Malaysia retail industry growth forecast for 2022 to 31.7% from 13.1%, on the back of firm recovery for the industry since the beginning of 2022⁽⁵⁾

Notes:

1. Australian Bureau of Statistics.
2. ABC News, "Mandatory COVID-19 isolation periods scrapped from October 14, emergency response 'finished' says national cabinet", 30 September 2022.
3. CBRE Australia, 3Q 2022.
4. Bank Negara Malaysia, August 2022.
5. The Edge Malaysia, "Malaysia's retail sales at record level, up 63% in 2Q", 1 September 2022.

References used in this presentation, where applicable



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

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

1Q FY22/23 means the period of 3 months from 1 July 2022 to 30 September 2022

1Q FY21/22 means the period of 3 months from 1 July 2021 to 30 September 2021

DPU means distribution per unit

FY means the financial year

FY22/23 means the period of 12 months ending 30 June 2023

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

Disclaimer



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