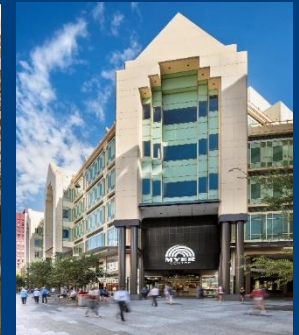


1Q FY 2021/22 Business Updates

28 October 2021

• Singapore • Australia • Malaysia • China • Japan



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



Overview and Key Highlights

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 1Q FY 21/22 revenue: **Retail (~86%) & Office (~14%)**



Strong Sponsor

- YTL Group owns ~37.7% of SGREIT
- Has a combined market capitalisation of US\$4.1 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 36.3%⁽²⁾ and weighted average debt maturity of 3.7 years⁽²⁾

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 June 2021.
2. As at 30 September 2021.

Key Highlights for 1Q FY21/22

Financial Performance



Gross Revenue

S\$44.8 million

▲ 4.0% y-o-y



Net Property Income

S\$34.3 million

▲ 15.1% y-o-y

Resilient Operational Performance



Retail Portfolio occupancy

97.8%⁽¹⁾

as at 30 Sep 2021



Long WALE

7.7 years

by NLA



Expiring retail leases by gross rents in FY21/22

10.1%

as at 30 Sep 2021

Prudent Capital Management



Gearing

36.3%

as at 30 Sep 2021



Staggered Debt Maturity Profile averaging

3.7 years



Distribution Reinvestment Plan
S\$5.3 million

Gross cash savings for 2H FY20/21 DPU

Note:

1. Based on committed leases as at reporting date.

Key Highlights for 1Q FY21/22



Financial Highlights

- NPI for 1Q FY21/22 rose 15.1% y-o-y, mainly due to lower rental assistance for the portfolio and lower expenses
- Rental assistance for 1Q FY21/22 includes mandated SME rebates of 2 weeks' rent for Phase 2 (Heightened Alert)

Portfolio Performance

- Tenant sales and shopper traffic at the Wisma Atria Property improved q-o-q by 7.4% and 16.6% respectively, as the mall continues to navigate through tightened COVID-19 measures
- The retail podium at The Starhill is partially operational and open to public, with luxury retailers such as Louis Vuitton and Shiatzy Chen. Notably, Balmain opened its first store in Malaysia at the mall

Capital Management

- Issued seven-year S\$125 million medium term notes maturing in September 2028
 - Fixed coupon of 2.23% per annum
 - Proceeds have been used to partially refinance the S\$240 million term loans maturing in 2022
- Entered into a facility agreement in October 2021 for a three-year unsecured and committed revolving credit facility (RCF) of S\$50 million effective from January 2022, to replace maturing RCF in 2022
- Distribution Reinvestment Plan for 2H FY20/21 DPU successfully concluded
 - 8,708,244 new units issued, with S\$5.3 million in gross cash savings

Inclusion into FTSE EPRA Nareit Global Developed Index



- ➔ Inclusion from September 2021
- ➔ Greater exposure to a wider pool of institutional investors and index funds
- ➔ Inclusion increased visibility of SGREIT, and enhanced trading liquidity
- ➔ Average daily trading volume increased 188% q-o-q in 1Q FY21/22



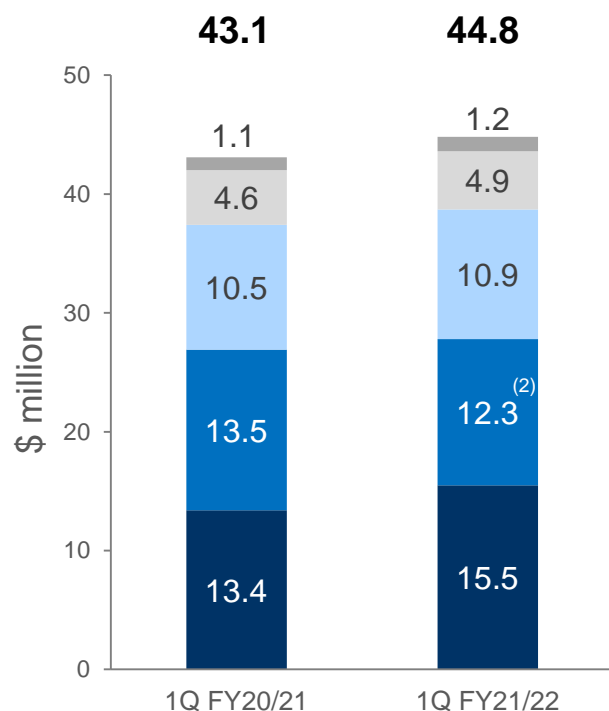
About the Index

The FTSE EPRA Nareit Global Index tracks the performance of listed real estate companies and REITs. The Index is a global benchmark jointly developed by FTSE Russell with the EPRA (European Public Real Estate Association) and the Nareit (National Association of Real Estate Investment Trusts).

1Q FY21/22 Financial Performance

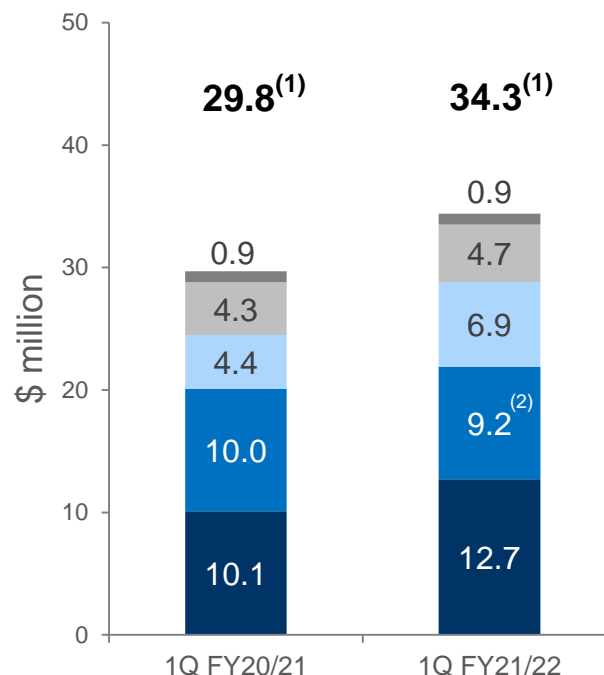
Gross Revenue

▲ 4.0% y-o-y



Net Property Income (NPI)

▲ 15.1% y-o-y

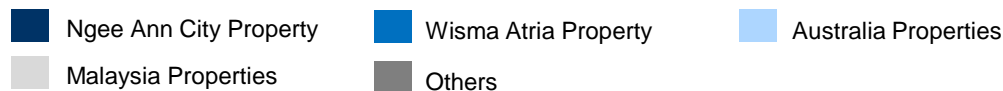


Variance in gross revenue and NPI y-o-y in 1Q FY21/22:

- ➔ Mainly due to lower rental assistance to tenants of the Group and lower expenses
- ➔ Partially offset by lower contributions from Wisma Atria Property⁽²⁾

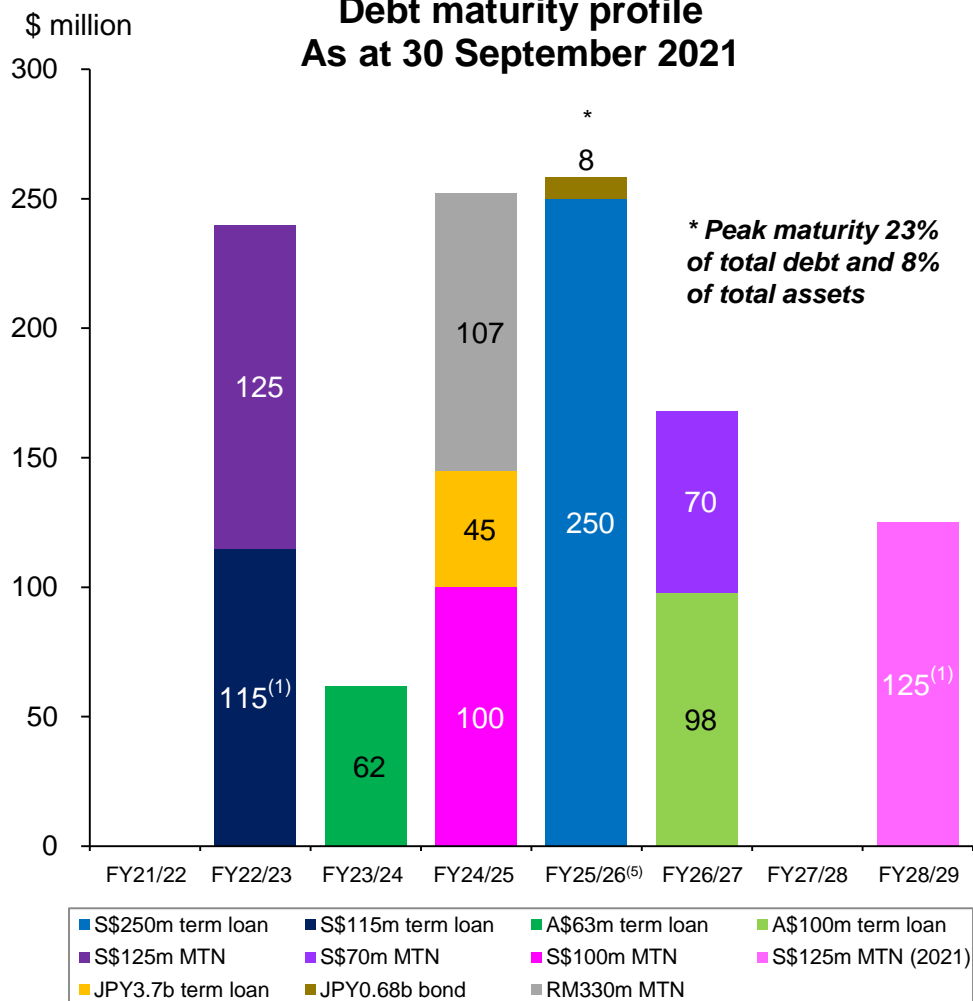
Notes:

1. Total does not add up due to rounding.
2. Mainly due to lower rent and occupancy.



Staggered Debt Maturity Profile of 3.7 years with No Term Debt Refinancing Requirements until September 2022

**Debt maturity profile
As at 30 September 2021**



Financial Ratios	30 Sep 2021
Total debt	\$1,105 million
Gearing	36.3%
Interest cover ⁽²⁾	3.0x
Average interest rate p.a. ⁽³⁾	3.18%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio ⁽⁴⁾	96%
Weighted average debt maturity	3.7 years
Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

1. In September 2021, the proceeds from the newly issued seven-year \$125 million unsecured medium term notes were used to partially refinance the \$240 million term loans maturing in 2022.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 September 2021.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.
5. 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.



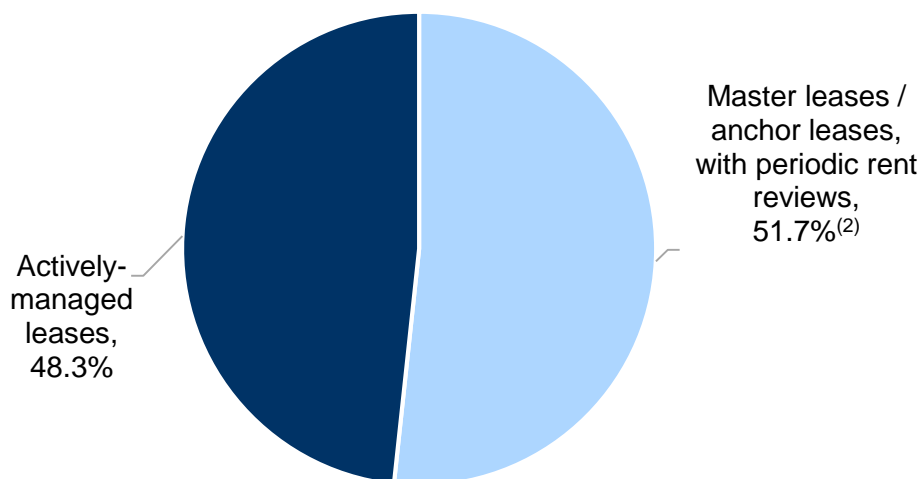
Portfolio Updates

Myer Centre Adelaide
Adelaide, Australia

Balance of Master / Anchor Leases and Actively-Managed Leases



- Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 51.7% of gross rent as at 30 September 2021



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.

Key tenants include:



Ngee Ann City Property Retail (Singapore)

Toshin master lease expires in 2025. The next rent review is in June 2022 (at prevailing rent or higher).



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.



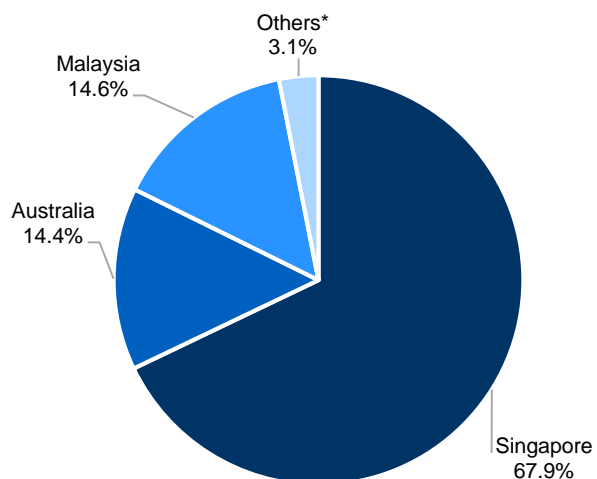
David Jones Building (Perth, Australia)

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

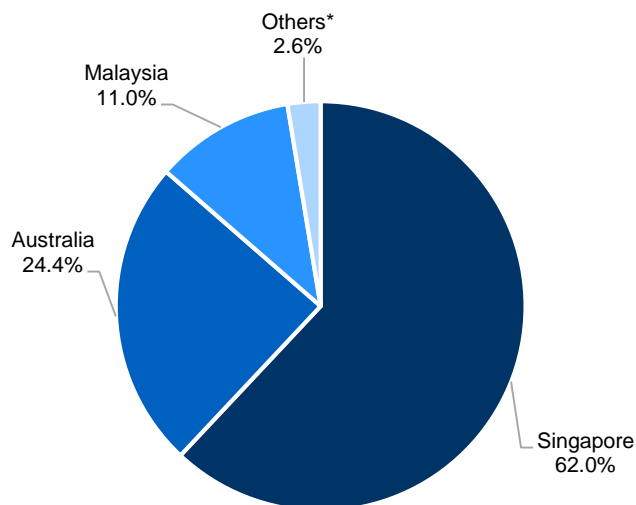
Diversified Portfolio across Geography and Sector



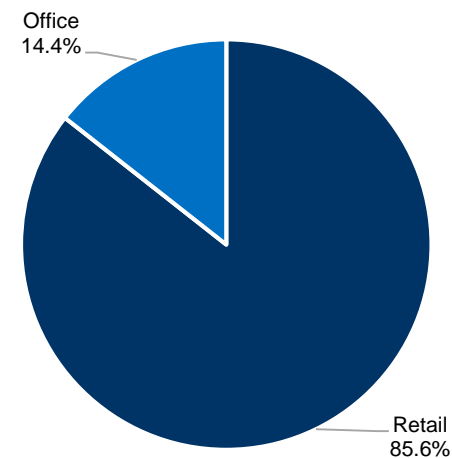
ASSET VALUE
BY COUNTRY AS AT 30 SEP 2021



1Q FY21/22 GROSS REVENUE
BY COUNTRY



1Q FY21/22 GROSS REVENUE
RETAIL/OFFICE



*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 30 September 2021.

Prime Assets in Strategic Locations with Excellent Connectivity

Retail portfolio occupancy remained resilient at 97.8%⁽²⁾



As at	30 Jun 16	30 Jun 17	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾	30 Jun 20 ⁽¹⁾	30 Jun 21 ⁽¹⁾	30 Sep 21 ⁽¹⁾
SG Retail	99.2%	99.2%	98.7% (99.1%)(²)	99.4% (99.4%)(²)	98.9% (99.5%)(²)	98.6% (99.3%)(²)	98.5% (99.2%)(²)
SG Office	95.6%	92.9%	90.3% (95.0%)(²)	93.2% (93.9%)(²)	87.6% (90.4%)(²)	89.2% (91.5%)(²)	91.0% (92.8%)(²)
Singapore	97.9%	96.8%	95.5%	97.0%	94.6%	95.0%	95.7%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
China	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Australia	89.7%	91.1%	88.8%	92.8%	94.3%	94.3%	95.0%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	95.1%	95.5%	94.2%⁽¹⁾	96.3%⁽¹⁾	96.2%⁽¹⁾	96.3%⁽¹⁾	96.8%⁽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.

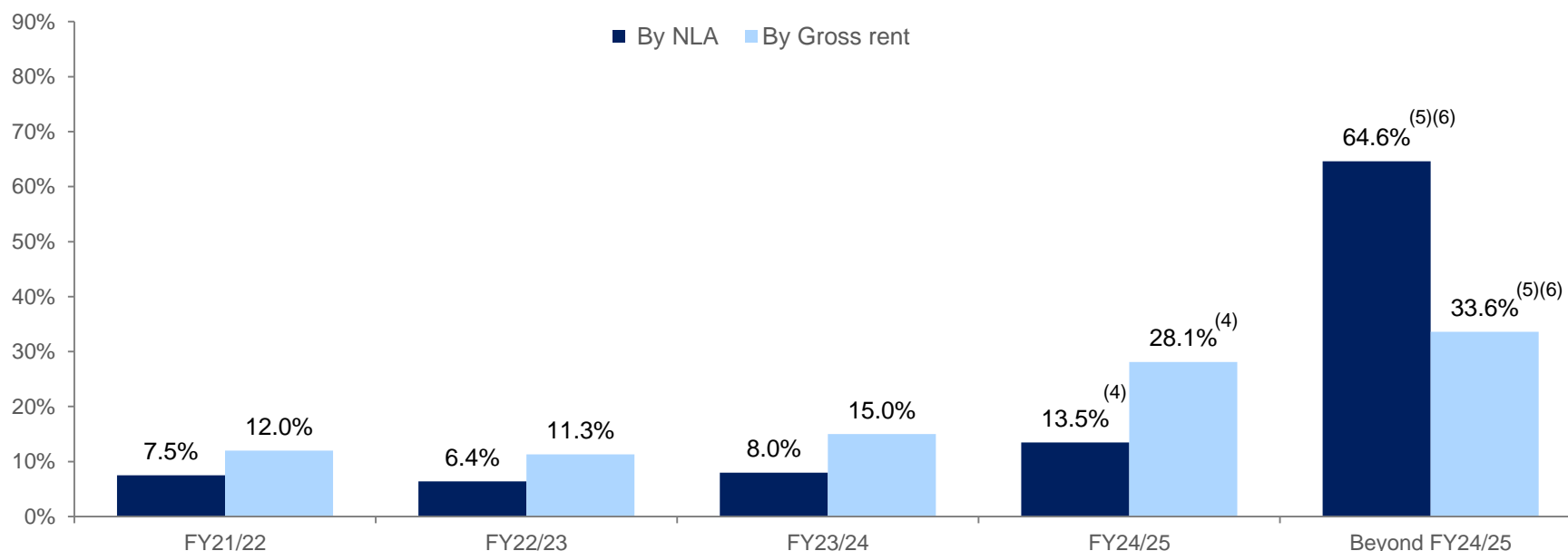
Staggered Portfolio Lease Expiry Profile

Long WALE of 7.7 years by NLA



Weighted average lease term of 7.7⁽¹⁾ and 5.1⁽¹⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 30 September 2021)⁽²⁾⁽³⁾



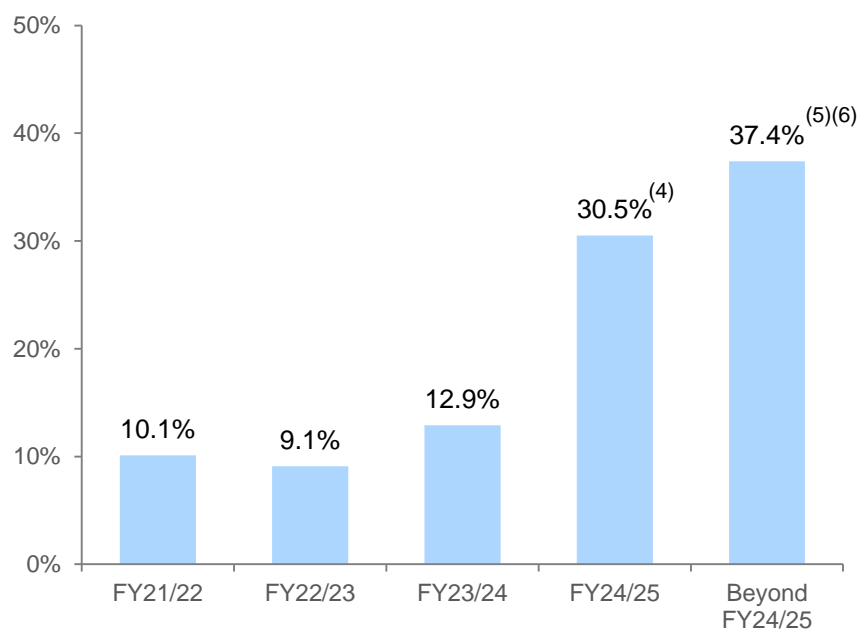
- Notes:**
1. Excludes tenants' option to renew or pre-terminate.
 2. Lease expiry schedule based on commenced leases as at 30 September 2021.
 3. Portfolio lease expiry schedule includes all of SGREIT's properties.
 4. Includes the Toshin master lease.
 5. Includes the master tenancy agreements for 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.

Lease Expiry Profile by Category

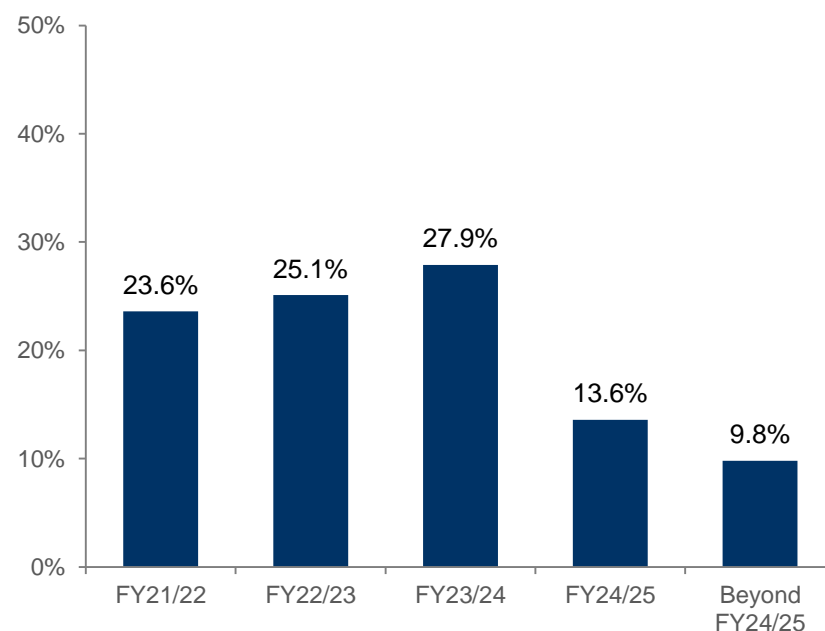
Only 10.1% of retail leases by gross rents expiring in FY21/22



Retail Lease Expiry Profile by Gross Rents
(as at 30 September 2021) ⁽¹⁾⁽²⁾⁽³⁾



Office Lease Expiry Profile By Gross Rents
(as at 30 September 2021) ⁽¹⁾⁽³⁾⁽⁷⁾



Notes:

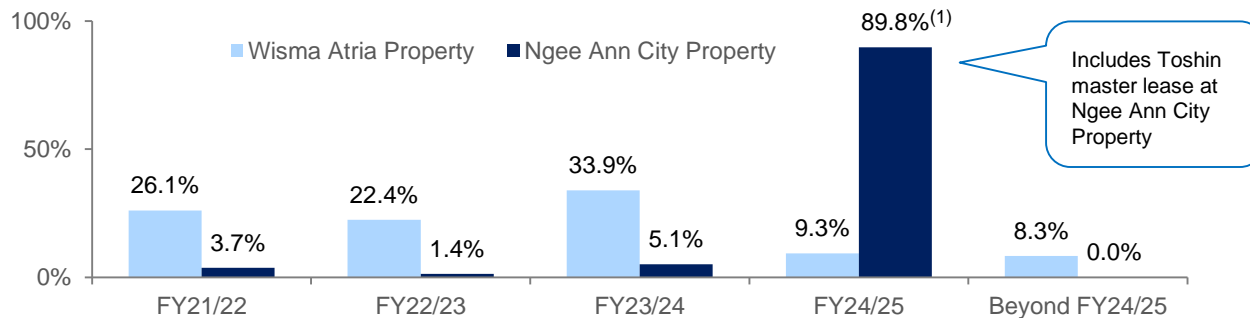
1. Based on commenced leases as at 30 September 2021.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes the master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
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

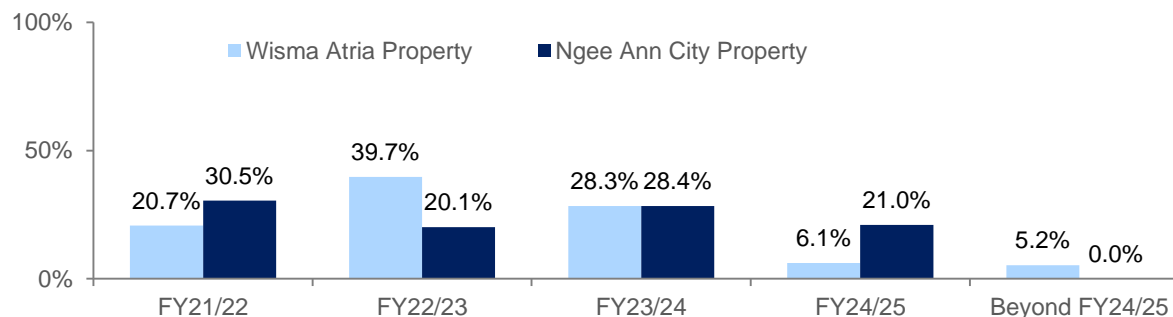
Portfolio

Lease expiry profile (by gross rent) as at 30 September 2021

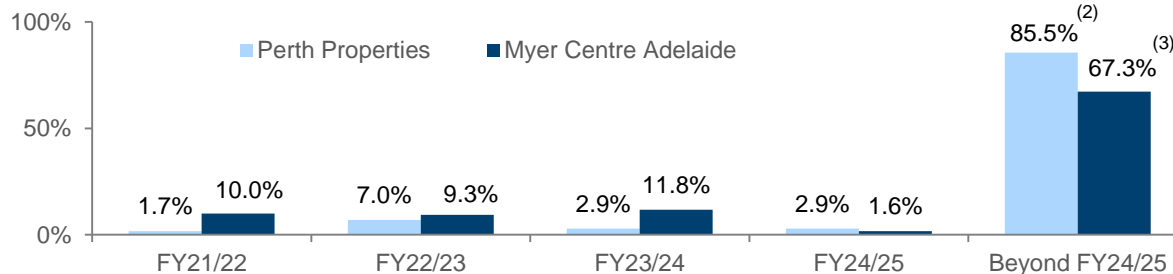
Singapore Retail



Singapore Office



Australia Properties



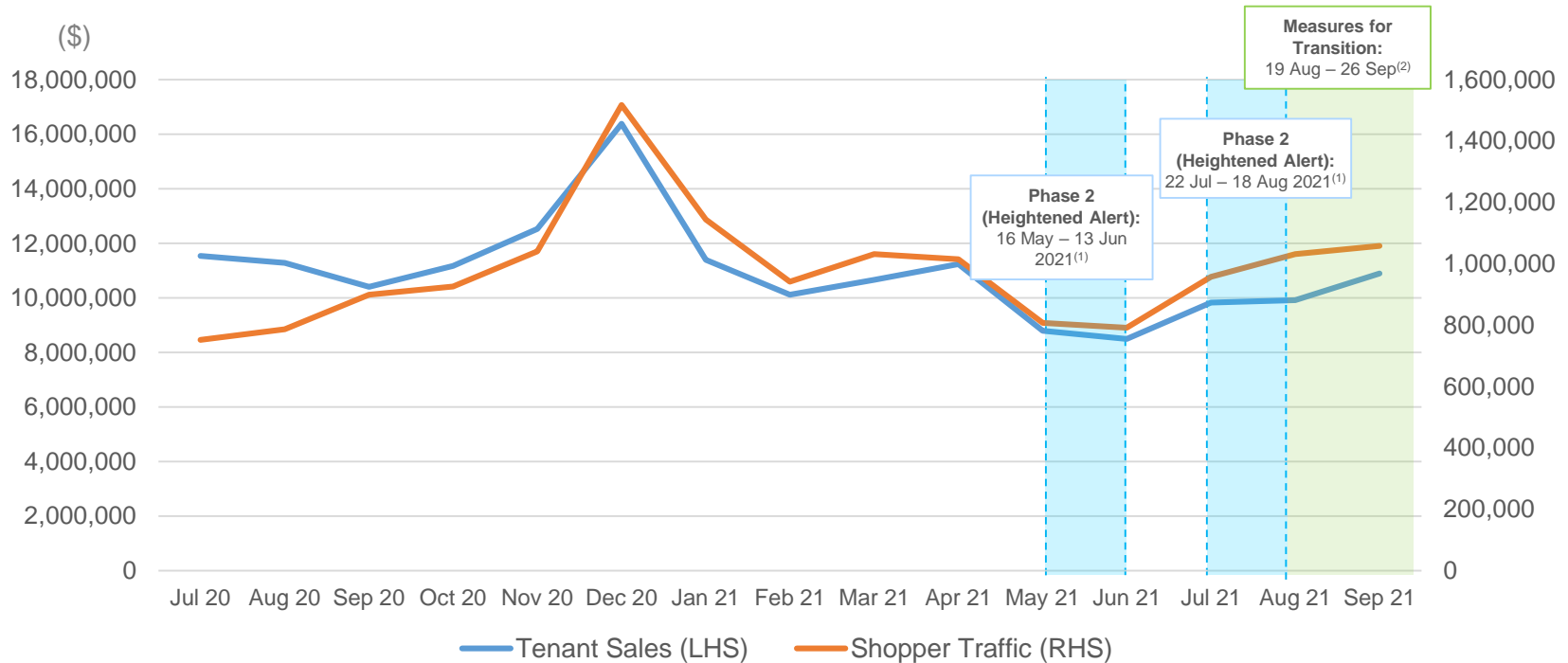
Notes:

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

Navigating Through Tightened Measures

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



- ➔ Tenant sales and shopper traffic improved q-o-q by 7.4% and 16.6% respectively, as the mall continues to navigate tightened COVID-19 measures
- ➔ Tenant sales fell by 7.8% y-o-y, while shopper traffic improved by 25.0% y-o-y

Notes:

- Between 16 May 2021 to 13 June 2021 and 22 July to 9 August, 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.
- From 19 August 2021 to 26 September 2021, 50% of employees were allowed to return to the workplace, while dining-in at F&B establishments continued to be allowed for up to five fully vaccinated persons. The measures were tightened from 27 September to 24 October 2021 under the Stabilisation Phase, with work-from-home as default and dining-in at F&B establishments for up to two fully vaccinated persons. This was further extended to 21 November 2021.

Prime Locations Appeal to New and Established Brands

Curated appealing lifestyle tenant mix

New tenants



Mr. Coconut, Wisma Atria



Roti Mum, Wisma Atria



Balmain, The Starhill



The Providore, Wisma Atria

Vogue Festival 2021

Weekend fashion parade at Myer Centre Adelaide



- ➔ From 8 to 10 October, Myer Centre Adelaide hosted a series of activities as part of the Vogue Festival 2021, a shopping-centric celebration at Rundle Mall and Rundle Street
- ➔ The event comprised fashion parades, free Scoop & Tap ice-cream, and a live music with a DJ performing
- ➔ The event attracted crowds to the centre and was a major success

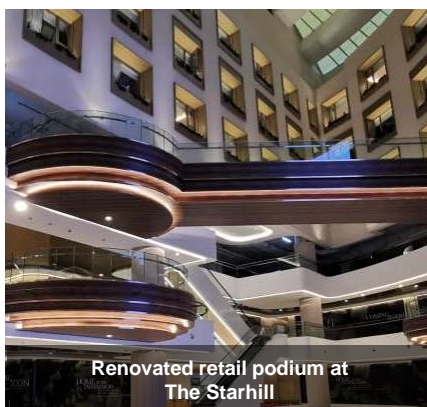


Asset Enhancement Works for The Starhill

Estimated completion by December 2021

STARHILL
GLOBAL REIT

- ➔ Asset enhancement works for The Starhill is currently in progress with expected completion by December 2021
- ➔ Retail podium partially operational and open to the public



Luxury and Lifestyle brands include:

 BALMAIN PARIS	 TOM FORD	 ROBERTO COIN	<div>Anchor tenant</div> <div>Taiwan's renowned lifestyle bookstore chain, Eslite Spectrum, - first store in Southeast Asia</div> <div> 誠品生活 eslite spectrum</div>
 ROLEX	 PHILIPP PLEIN	 CIMB preferred	
 STEFANO RICCI	 PAUL & SHARK yachting	 Cortina watch 高登钟表	
 HYT #HYTWATCHES	 LOUIS VUITTON	 Shook!	
 Off-White™	 AUDEMARS PIGUET Le Brassus	 Davidoff CIGARS	 BEDAT & C ^o GENEVE For Women Of Character
 SHIATZY CHEN	 Caribush Restaurant مطعم طربوش	 JOGOYA	 Cecil Parnell
		 THE ALCHEMY	



Market Outlook

Artist impression of The Starhill
Kuala Lumpur, Malaysia

Singapore

- Singapore's Gross Domestic Product (GDP) growth forecast for 2021 was upgraded to 6.0% - 7.0%, from 4.0% - 6.0%⁽¹⁾
- Orchard Road rents fell by 1.0% q-o-q in 3Q 2021, and islandwide rents are likely to remain soft for the remainder of 2021⁽²⁾. The limited new retail supply in Orchard Road and relaxation of border restrictions will partially mitigate soft leasing demand
- The Stabilisation Phase of COVID-19 measures has been extended to 21 November 2021. Safe distancing measures will continue to impact shopper traffic and tenant sales
- Grade A CBD Core office rents fell 1.4% q-o-q in 3Q 2021⁽²⁾, while Grade B islandwide office rents remained stagnant q-o-q⁽²⁾, as "flight to quality" continues. Heightened measures continue to disrupt viewings, impacting office leasing momentum

Australia

- Australia's projected real GDP is expected to grow 3.5% y-o-y⁽³⁾, as the government moves to reopen international borders
- 2Q 2021 retail trade for Western Australia and South Australia improved 1.1%⁽⁴⁾ and 0.4%⁽⁴⁾ q-o-q, slightly below the national average (1.4%), as border restrictions and remote working arrangements continue to impact the retail sector
- Super Prime CBD Retail rents in Western Australia fell 5.7% q-o-q, but remained stable in South Australia q-o-q for 3Q 2021⁽⁵⁾

Malaysia

- Malaysia's full-year economic forecast has been adjusted to between 3.0% and 4.0%⁽⁶⁾ in 2021, down from the projected 6.0% - 7.5% in March 2021, due to the surge in COVID-19 cases
- In Kuala Lumpur, vaccinated persons can dine-in at F&B establishments from 20 August 2021, and Malaysia has resumed inter-state and international border restrictions from 11 October 2021

Notes:

- | | |
|--|---|
| 1. Ministry of Trade and Industry | 4. Australian Bureau of Statistics, August 2021 |
| 2. CBRE Singapore, 3Q 2021 | 5. CBRE Australia, Q3 2021 |
| 3. International Monetary Fund, October 2021 | 6. Bank Negara Malaysia, 13 August 2021 |

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

1Q FY20/21 means the period of 3 months from 1 July 2020 to 30 September 2020

DPU means distribution per unit

F&B means food & beverage

FY means the financial year

FY21/22 means the period of 12 months ending 30 June 2022

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

SME means Small and Medium-sized Enterprises

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



The value of units in Starhill Global REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Unitholders 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 Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This document 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, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.



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