

A night-time photograph of the Suntec City fountain in Singapore. The fountain features a large, illuminated archway with four legs, each marked with a number (1, 2, 3, 4). Water jets from the arch and a central column, with blue LED lights illuminating the base and surrounding plaza. The background shows modern skyscrapers with lit windows.

SUNTEC REIT ANNUAL GENERAL MEETING

20 April 2023



Agenda

03
FY 22 Highlights

04
FY 22 Highlights

05
Financial Highlights

09
Capital Management

12
Singapore Office Portfolio
Performance

18
Australia Portfolio Performance

27
UK Portfolio Performance

32
Singapore Retail Portfolio Performance

40
Suntec Convention Performance

43
ESG Highlights

45
Looking Ahead

FY 22 Highlights

Distributable Income to Unitholders

S\$255.5 million

+3.4% y-o-y

Distribution per unit to Unitholders

8.884 cents

+2.5% y-o-y

Portfolio Management

**AUM Increased
0.8% to S\$12.3
billion**

Sustainability Awards

**Retained
Highest Accolade**

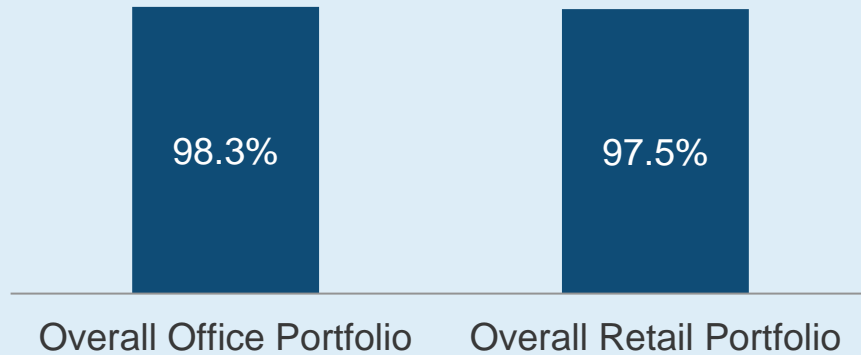
GRESB Global Sector Leader for
Office-Listed Category

#1

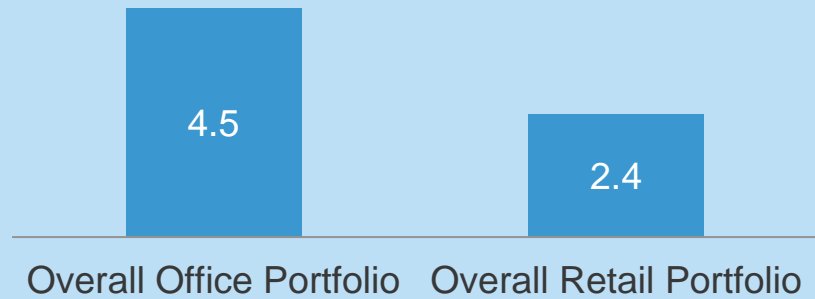
Asia (Office)

FY 22 Operational Highlights

Portfolio Committed Occupancy



Portfolio WALE



Work Done

1.17M sq ft

Office Portfolio

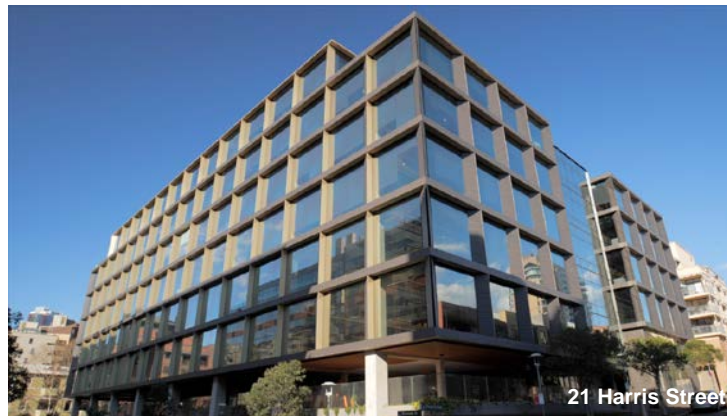
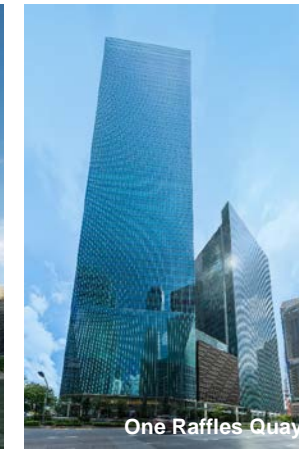


Retail Portfolio



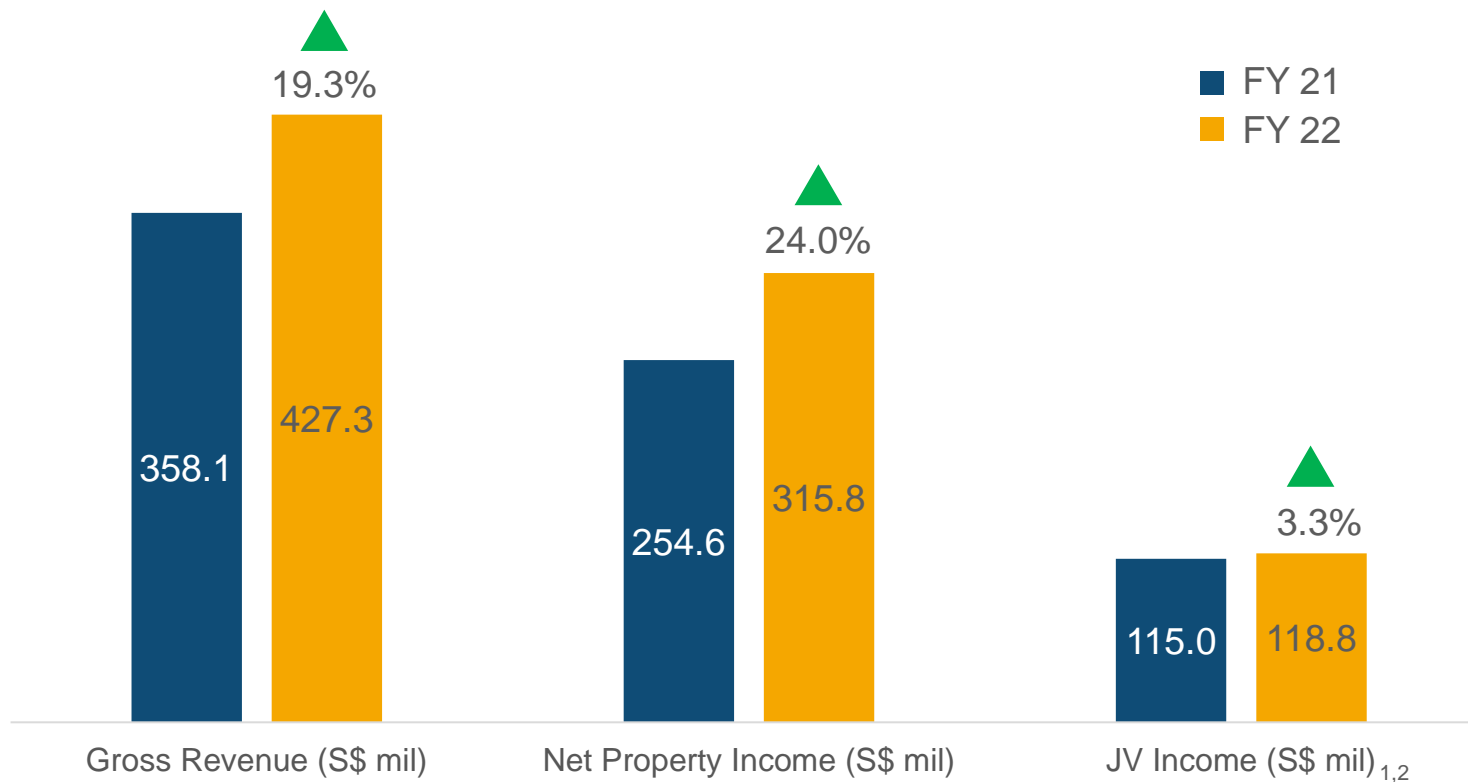
■ Renewal Leases ■ New Leases

Financial Highlights



Strong Financial Performance in FY 22

NPI Grew 24% in FY 22



Mainly due to:

Gross Revenue & Net Property Income

- ▲ Higher contributions from Suntec City Office, Suntec City Mall and Suntec Convention
- ▲ Higher contributions from The Minster Building³, London
- ▼ Lower occupancy and absence of surrender fee received in FY 21 at 177 Pacific Highway, Sydney
- ▼ Weaker AUD and GBP against SGD

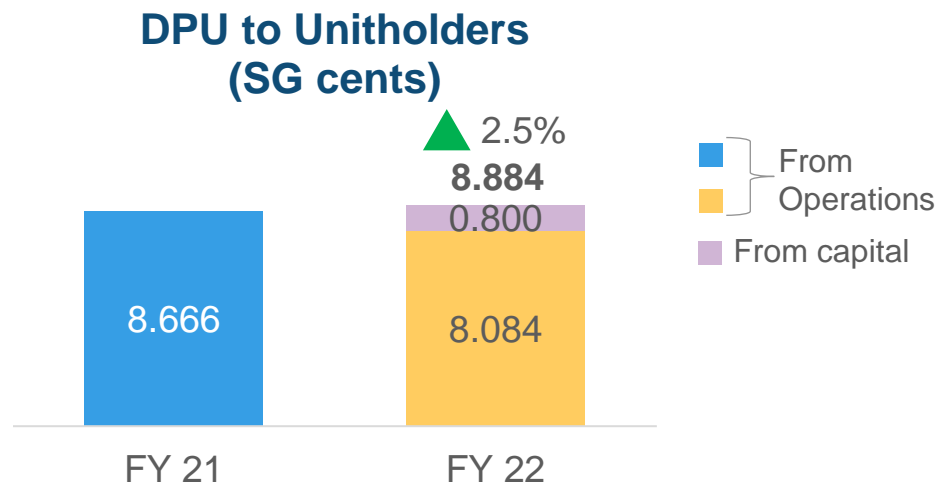
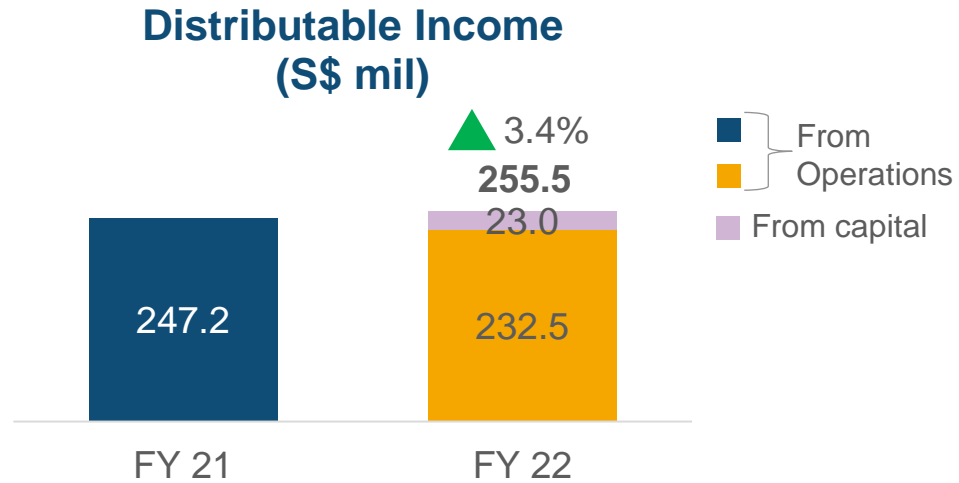
JV Income

- ▲ Absence of performance fees paid to fund manager for 9 Penang Road⁴ in FY 21
- ▲ Higher contributions from One Raffles Quay, MBFC Properties and Nova Properties, London
- ▼ Lower contributions from Southgate Complex, Melbourne
- ▼ Weaker AUD and GBP against SGD

Notes:

1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.
2. Excludes share of profits relating to gain/(loss) on fair value adjustments of \$64.9 mil for the financial year ended 31 December 2022 ("FY 22") and \$20.7 mil for the financial year ended 31 December 2021 ("FY 21").
3. Acquired on 28 July 2021.
4. 9 Penang Road was divested on 16 June 2021.

Decline in DI from Operations

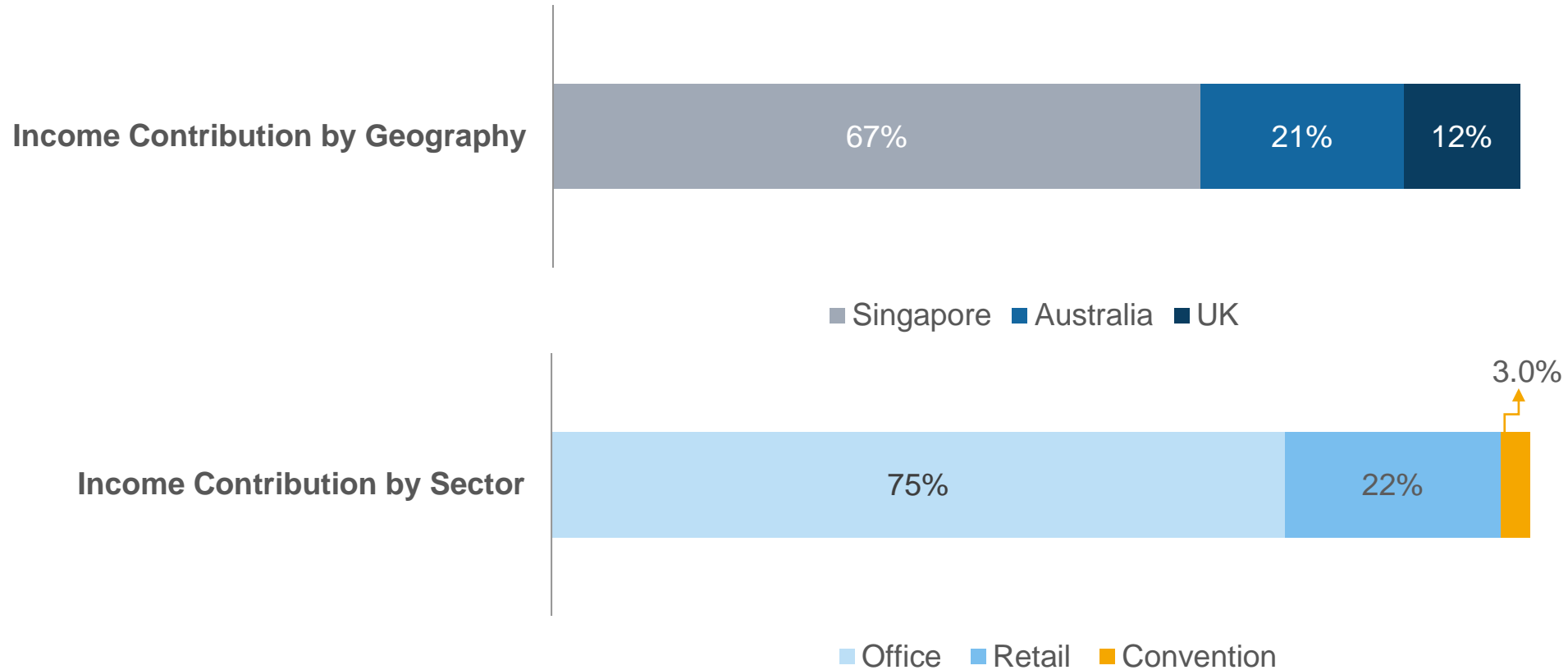


Mainly due to

- ▼ Higher interest rates
- ▼ Higher proportion of asset management fees in cash (50%) vs FY 21 (20%)
- ▲ Higher NPI from better operating performance
- ▲ Capital Distribution in FY 22

Diversified Portfolio Across Geography and Sector

Singapore Market and Office Assets are Mainstays



Capital Management



Key Financial Indicators

Increase in Fixed Interest Rate Borrowings and Foreign Currency Income Hedging

	As at 31 Dec 21	As at 31 Dec 22
NAV Per Unit ¹	S\$2.11	S\$2.12
Total Debt Outstanding	S\$4,944 mil	S\$4,865 mil
Aggregate Leverage Ratio ²	43.7%	42.4%
Weighted Average Debt Maturity	2.92 years	2.85 years
All-in Financing Cost		
	2.35% p.a.	2.94% p.a. ³
Adjusted ICR⁴		
	2.6X	2.4X
Weighted Average Interest Maturity		
	2.33 years	2.38 years
Interest Rate Borrowings (fixed)		
	~53%	~66%
+/- 100 bp Change in All-in Financing Cost		
	n.a.	-/+ 1.68cts to DPU ⁶
% of Foreign Currency Income Hedged⁵		
	~45%	~60%
+/- 5% Change in Foreign Currency		
	n.a.	+/- 0.06cts to DPU ⁶

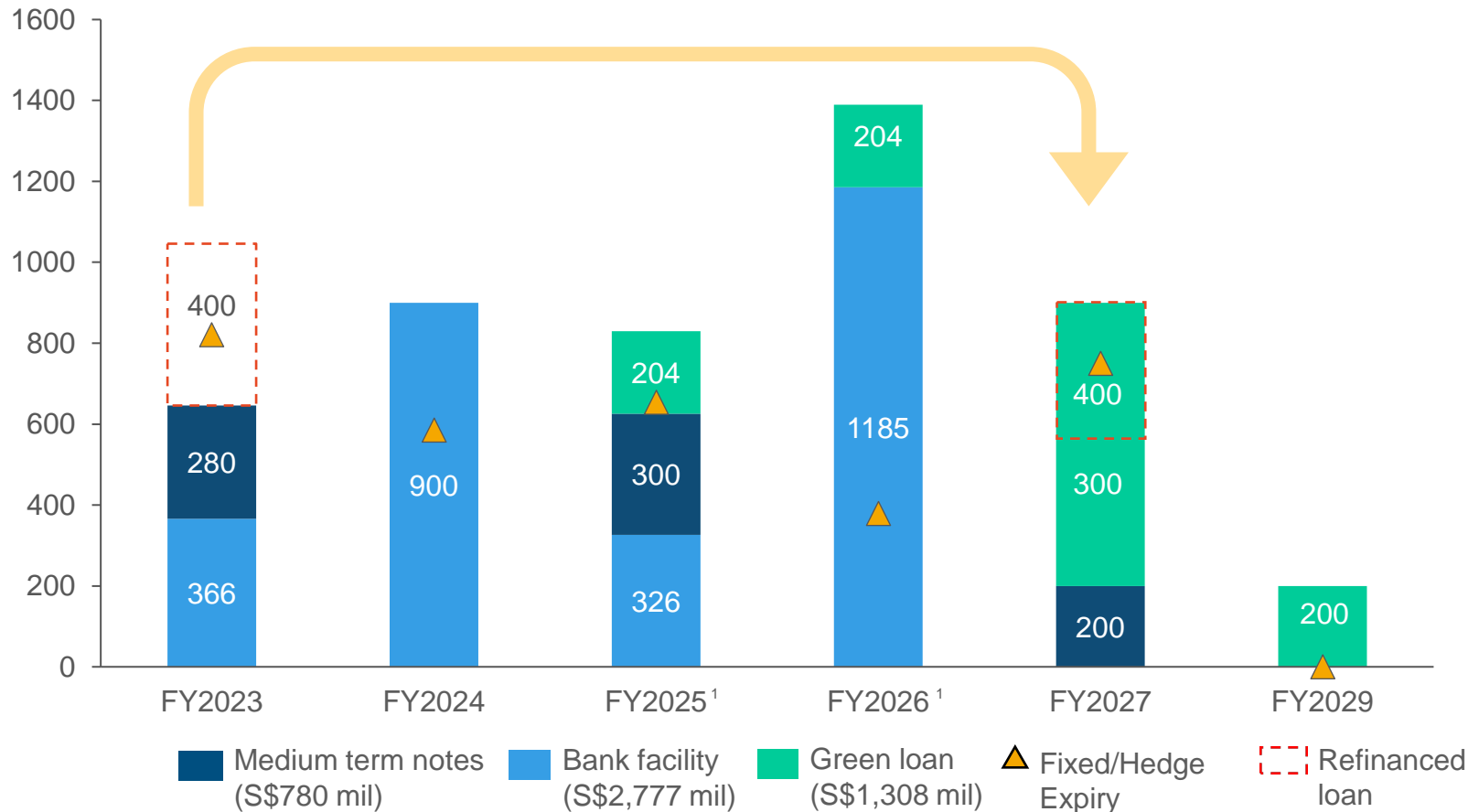
Notes:

1. Excludes perpetual securities.
2. "Aggregate Leverage Ratio" 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.
3. Reflects all-in financing cost for FY 2022. The all-in financing cost for 4Q 2022 was 3.60%.
4. Adjusted interest cover ratio ("Adjusted-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).
5. Refers to AUD and GBP income hedged.
6. Based on total issued and issuable Suntec REIT units as at 31 December 2022

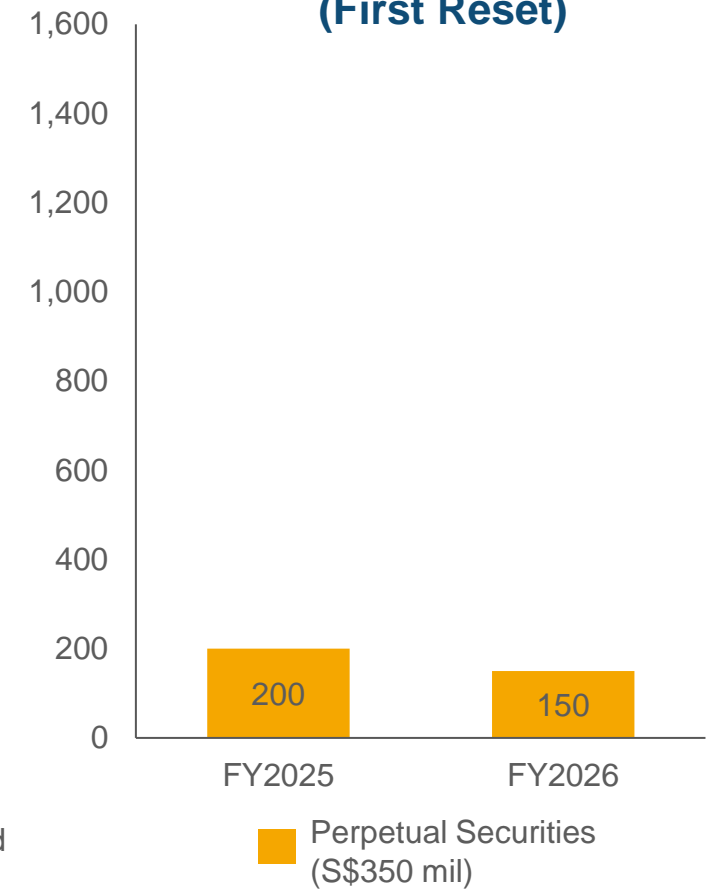
Refinanced S\$400 mil loan with Sustainability-Linked Loan

~27% of Total Debt are Green/Sustainability-Linked Loans

Debt Maturity Profile



Perpetual Securities (First Reset)



¹ In January 2023, the Trust repaid \$564.0 mil of borrowings (due in FY2025 and FY2026) with loan repayment proceeds from joint venture.

Singapore Office Portfolio Performance

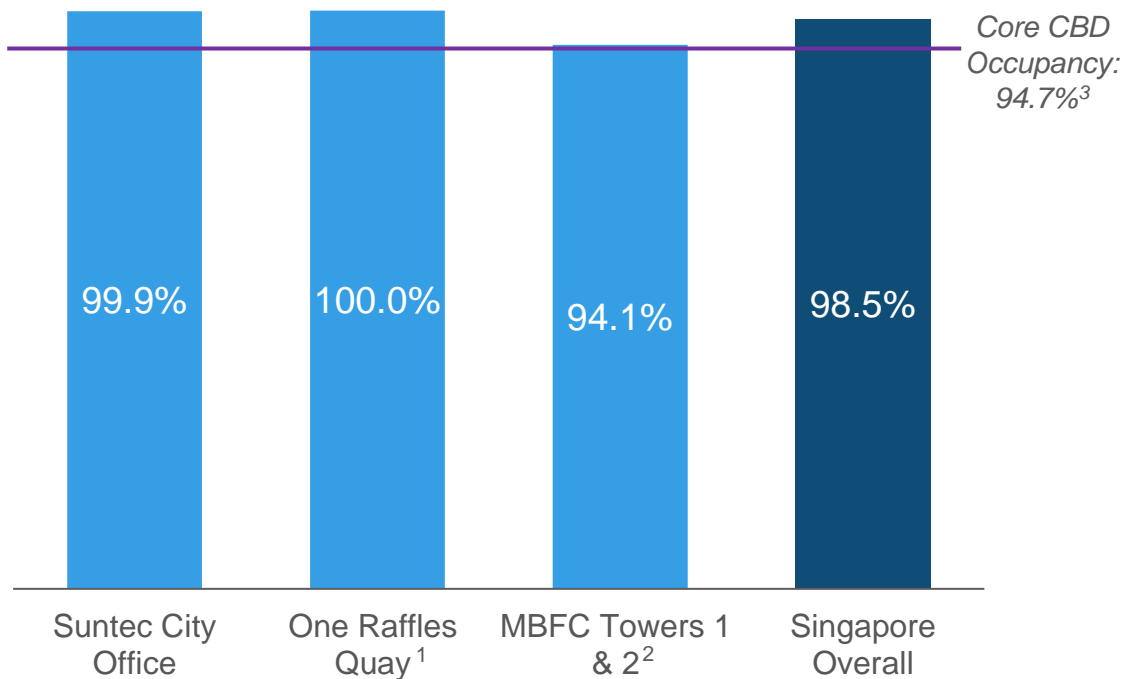


One Raffles Quay, Singapore

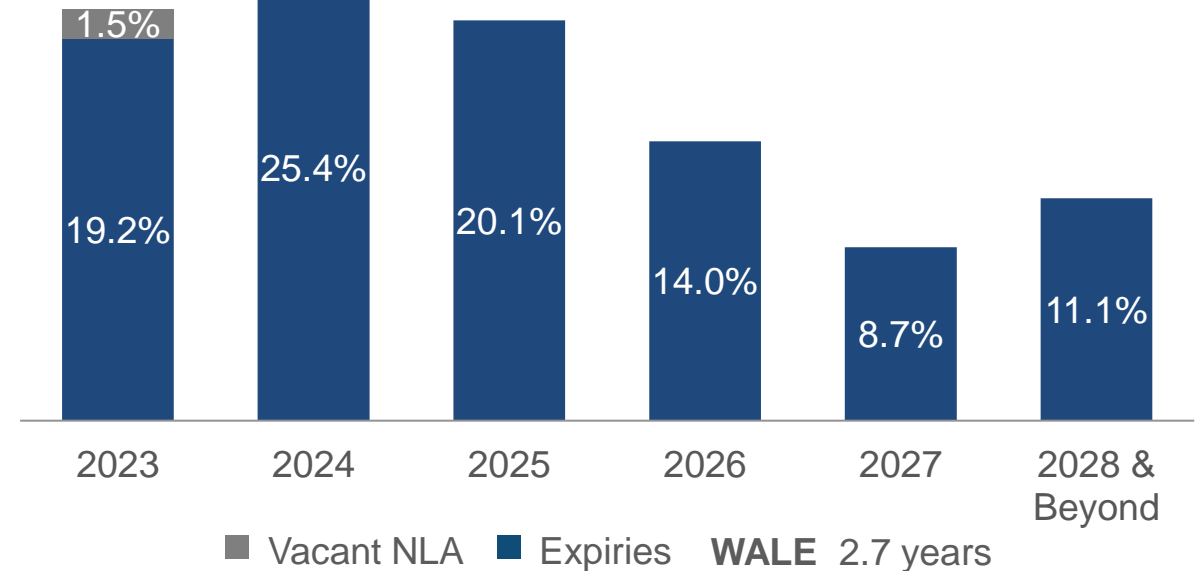
Highlights of Singapore Office Portfolio

High Occupancies with Well-Spread Lease Expiries

Committed Occupancy As at 31 Dec 22



Lease Expiry Profile % of Total NLA⁴ Comparison



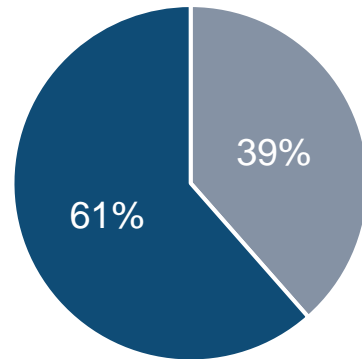
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 100%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 98.5%.
3. Source: CBRE as at 4Q 2022
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

Highlights of Singapore Office Portfolio

18 Quarters of Positive Rent Reversion

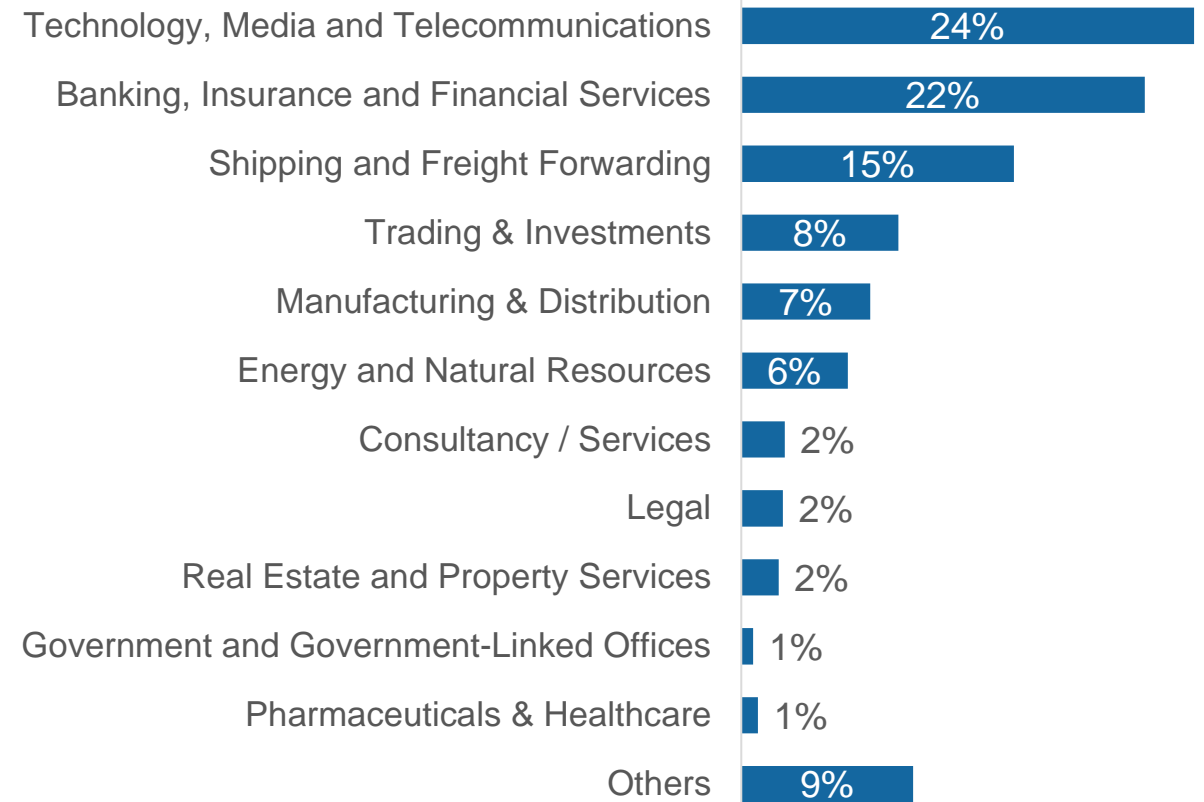
Work Done¹
631,700 sq ft



■ Renewal Leases
■ New Leases

Rent Reversion
+6.8%

New Tenants by Sector (sq ft)



Notes:

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

Suntec City Office

Near Full Occupancy with Robust Rent Reversion



Committed Occupancy
99.9%



FY 22 Rent Reversion
+4.8%



Asset Enhancement Works
Completed in June 2022



Sustainability
Green Mark Platinum



FY 23 Lease Expiry
21.8%¹

Note:
1. By net lettable area.

One Raffles Quay /Marina Bay Financial Centre Properties

High Occupancy with Strong Rent Reversion



Committed Occupancy

ORQ **100%**

MBFC Properties¹ **94.0%**



FY 22 Rent Reversion

+9.1%²



Sustainability

Green Mark Platinum



FY 23 Lease Expiry

ORQ **20.9%³**

MBFC Properties¹ **12.1%³**

Notes:

- 1. MBFC Properties refer to MBFC Towers 1 and 2, and the Marina Bay Link Mall.
- 2. Excludes Marina Bay Link Mall.
- 3. By Net Lettable Area.



MBFC Properties, Singapore

Singapore Office Outlook and Focus

Uncertainties from global macroeconomic and volatile financial markets persist

Office market softens with expected slowdown in office demand

Rents expected to plateau amidst soft market conditions

Tenant retention and maintaining high occupancies remain key priorities

Rent reversion remains positive

Revenue continues to strengthen from past quarters of positive rent reversions

Australia Portfolio Performance

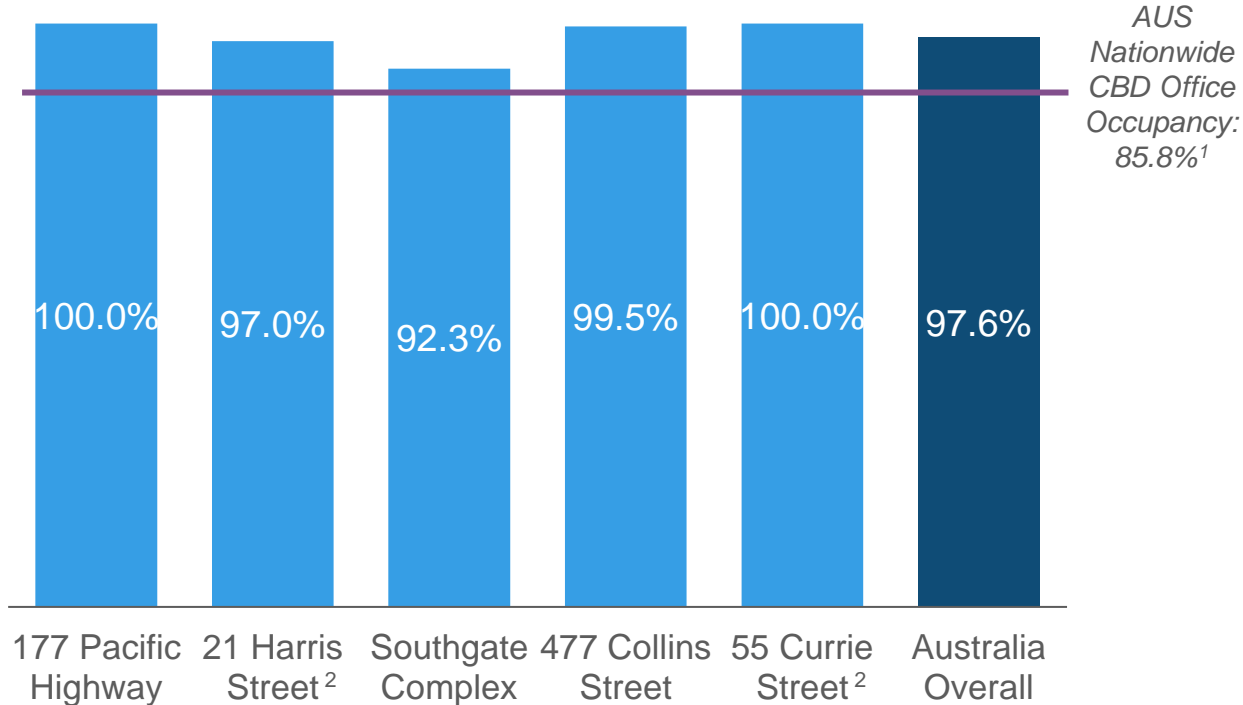


Southgate Complex, Melbourne

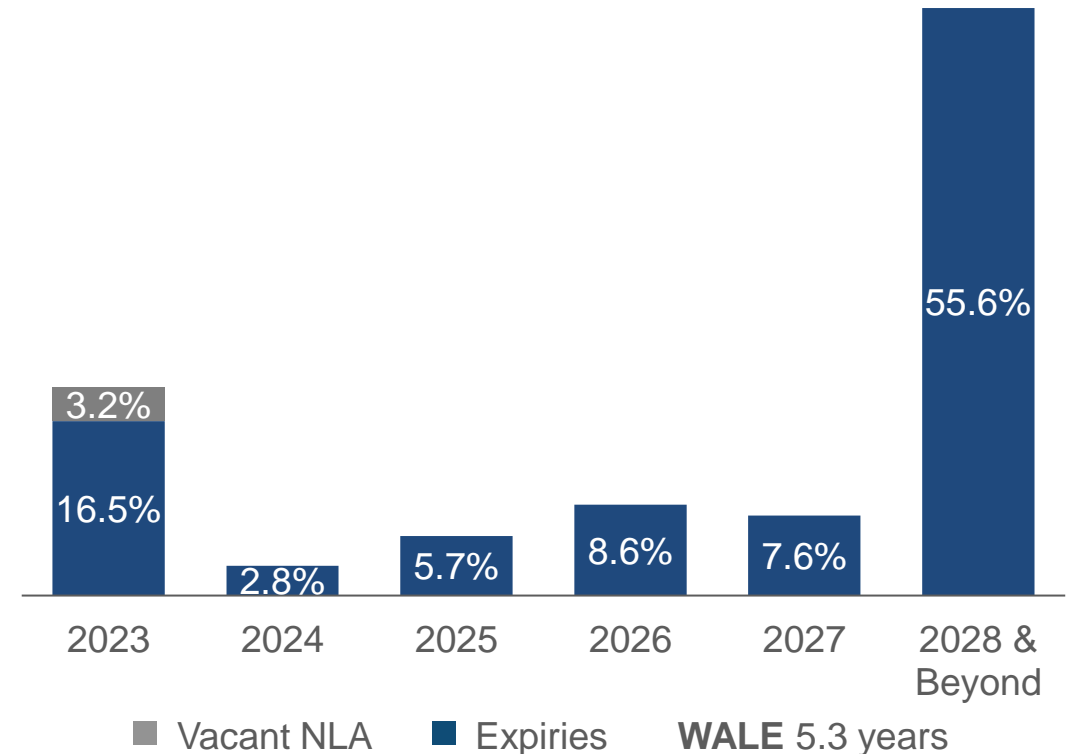
Highlights of Australia Portfolio

Majority of Lease Expiries from 2028 Onwards

Committed Occupancy As at 31 Dec 22



Lease Expiry Profile % of Total NLA³ Comparison



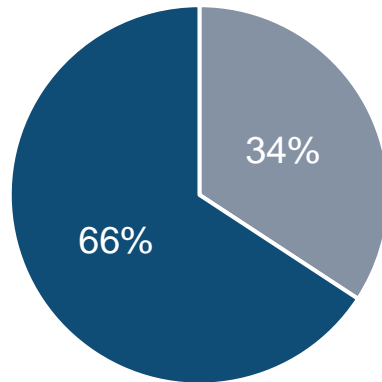
Notes:

1. Source: JLL as at 4Q 2022.
2. Rent guarantee on vacant spaces.
3. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.

Highlights of Australia Portfolio

Strong Rent Reversions

Work Done¹
237,500 sq ft

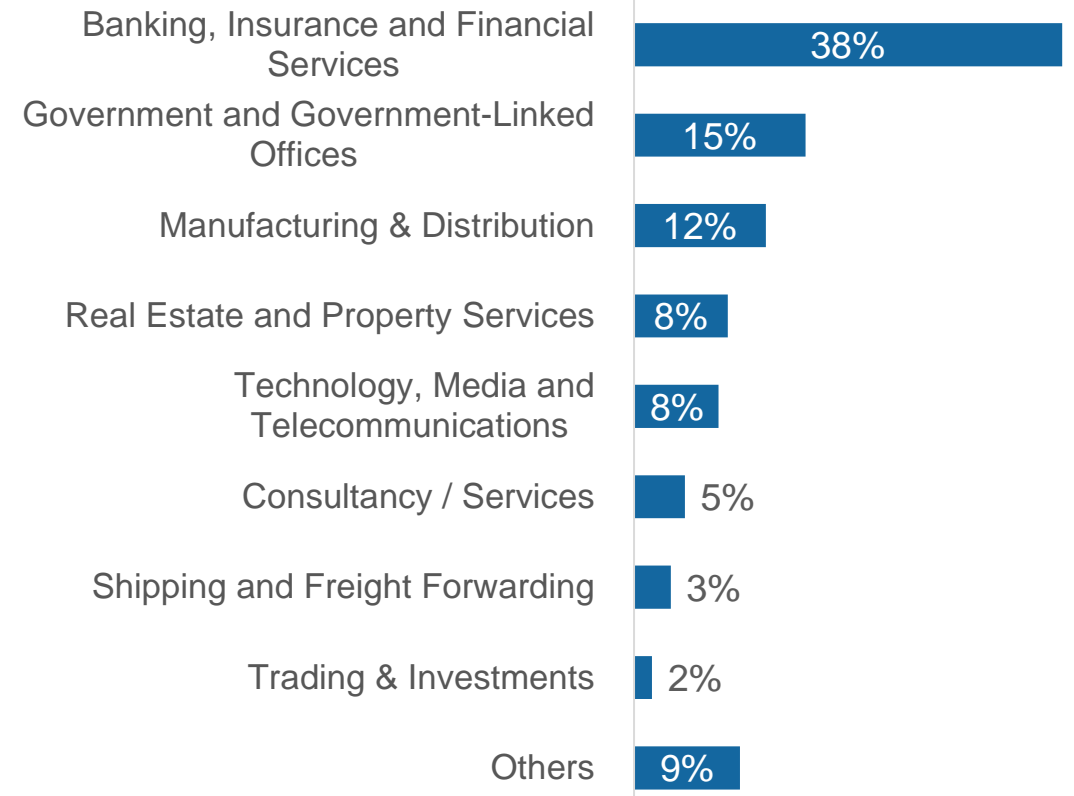


■ Renewal Leases
■ New Leases

Rent Reversion

+24.3%

New Tenants by Sector (sq ft)



Notes:

1. 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

Full Occupancy and Long WALE with Strong Sustainability Rating



Committed Occupancy
100%



WALE
5.7 years



Sustainability
6-Star NABERS Energy
Rating



FY 23 Lease Expiry
7.0%¹

Note:

1. By net lettable area.

21 Harris Street, Sydney

High Occupancy and Long WALE with Strong Sustainability Rating



Notes:

1. Rent guarantee on vacant spaces until April 2023.



Committed Occupancy

97.0%¹



WALE

7.3 years



Sustainability

**6-Star NABERS Energy
Rating**



Lease Expiry

No Expiry until 2026

Southgate Complex, Melbourne

Re-evaluating Redevelopment Feasibility



Note:
1. By net lettable area.



Committed Occupancy
92.3%



WALE
3.2 years



Sustainability
4.5-Star NABERS
Energy Rating



FY 23 Lease Expiry
23.2%¹

Olderfleet, 477 Collins Street, Melbourne

Long WALE with Strong Sustainability Ratings



Committed Occupancy
99.5%



WALE
9.1 years



Sustainability
6 Star Green Star Rating
and WELL Core
Platinum Certification



Lease Expiry
No Expiry until 2025

55 Currie Street, Adelaide

Full Occupancy With Strong Sustainability Rating



Committed Occupancy
100%



WALE
2.1 years



Sustainability
5.5-Star NABERS Energy
Rating



FY 23 Lease Expiry
51.8%¹

Note:

1. By net lettable area.

Australia

Outlook and Focus

Business confidence impacted by macroeconomic uncertainties

Nationwide CBD office vacancy continues to increase as new supply hits market

Demand remains healthy for good quality office buildings with sound ESG credentials

Asset enhancement initiatives for 177 Pacific Highway, Southgate and 55 Currie Street

Creation of fully-fitted office suites to satisfy workspace requirements

Revenue impacted by leasing downtime and incentives despite positive rent reversions



177 Pacific Highway, Sydney

UK Portfolio Performance

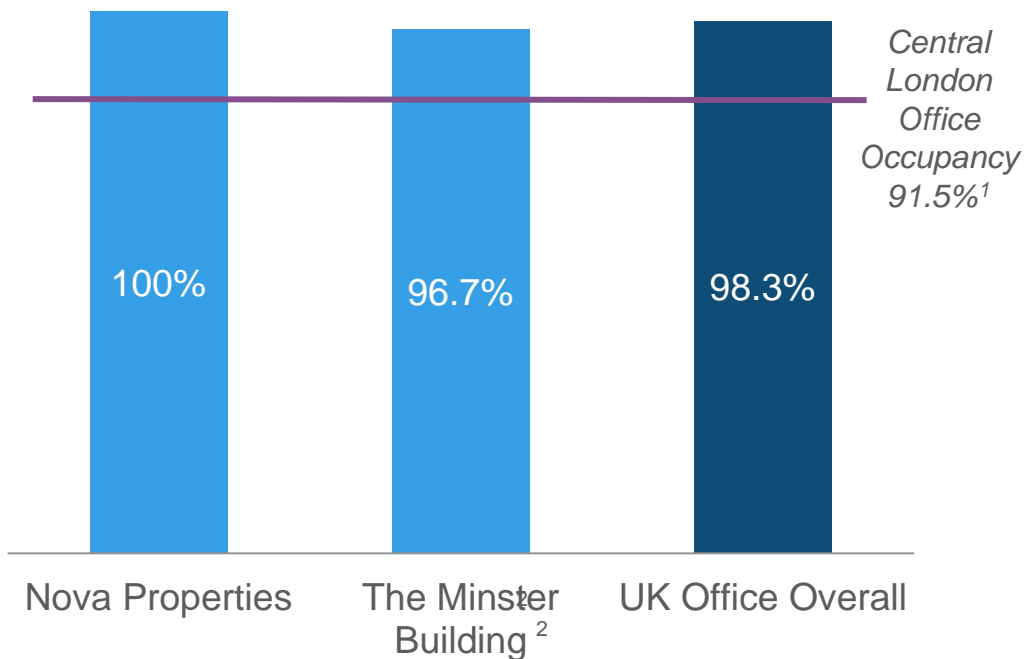


Highlights of UK Portfolio

High Occupancies with Long WALE

Committed Occupancy

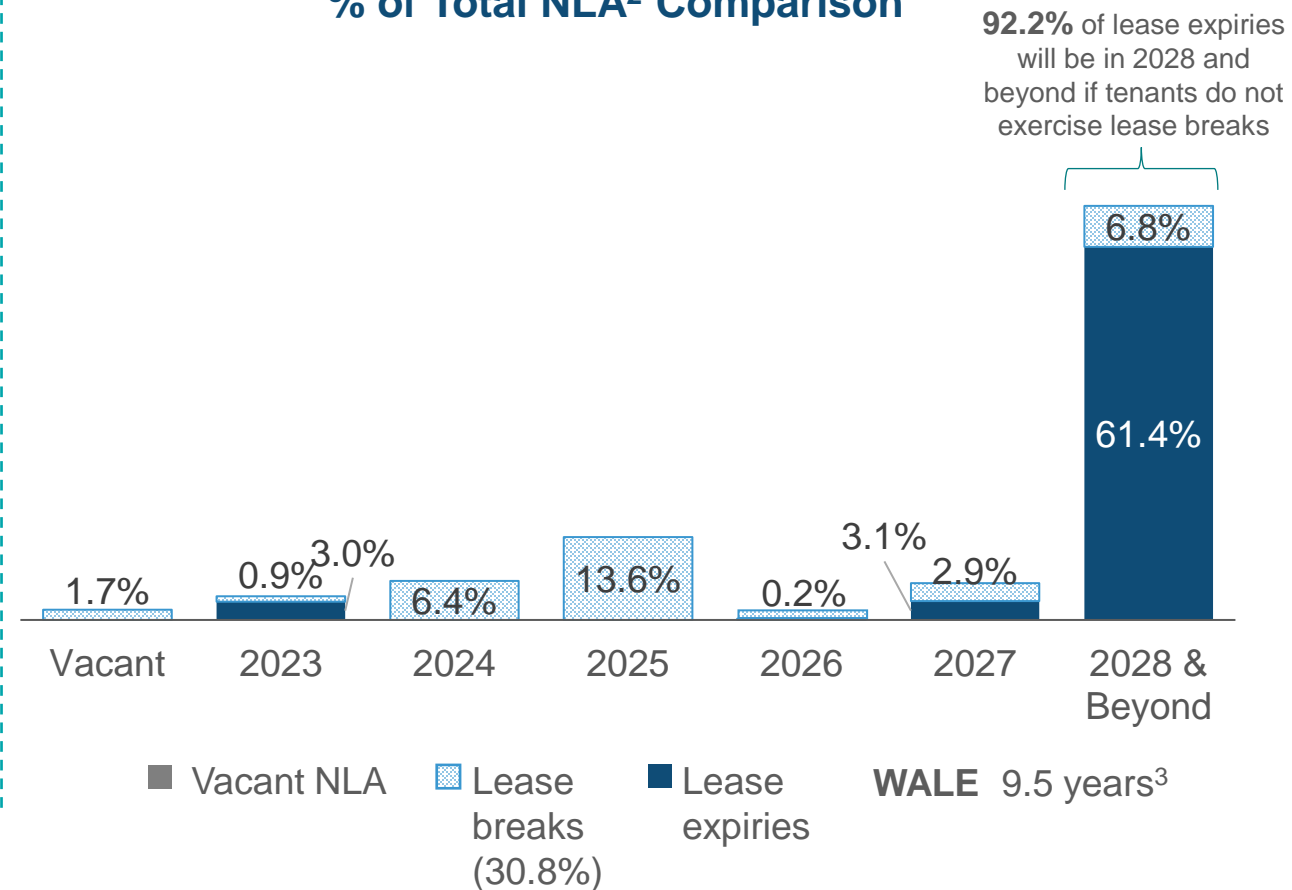
As at 31 Dec 22



Notes:

1. Source: JLL as at 4Q 2022.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 7.7 years.

Lease Expiry Profile % of Total NLA² Comparison



Nova Properties, London

Full Occupancy with Long WALE and Good Sustainability Rating



Committed Occupancy
100%



WALE
9.1 years¹



Sustainability
Office BREEAM rating of
“Very Good”



Lease Expiry
No Expiry until 2027

Note:

1. WALE to Break is 8.1 years

The Minster Building, London

Strong Occupancy with Long WALE



Committed Occupancy
96.7%



WALE
9.9 years²



Sustainability
Office BREEAM rating of
“Very Good”



FY23 Lease Expiry
6.1%³

Note:

1. Income support for vacant / retail spaces till July 2023.
2. WALE to Break is 7.4 years
3. By net lettable area



The Minster Building, London

Note:

1. Source: JLL as at 4Q 2022.

UK Office Outlook and Focus

Office market continues to be impacted by economic challenges

Central London office occupancy falls to 91.5%¹ as leasing demand slows

Slow down in new space take up by technology sector

Enhance tenant experience through space activation and programmes

Proactive lease management to protect occupancy

Revenue remains resilient, underpinned by strong occupancy and long WALE

Singapore Retail Portfolio Performance

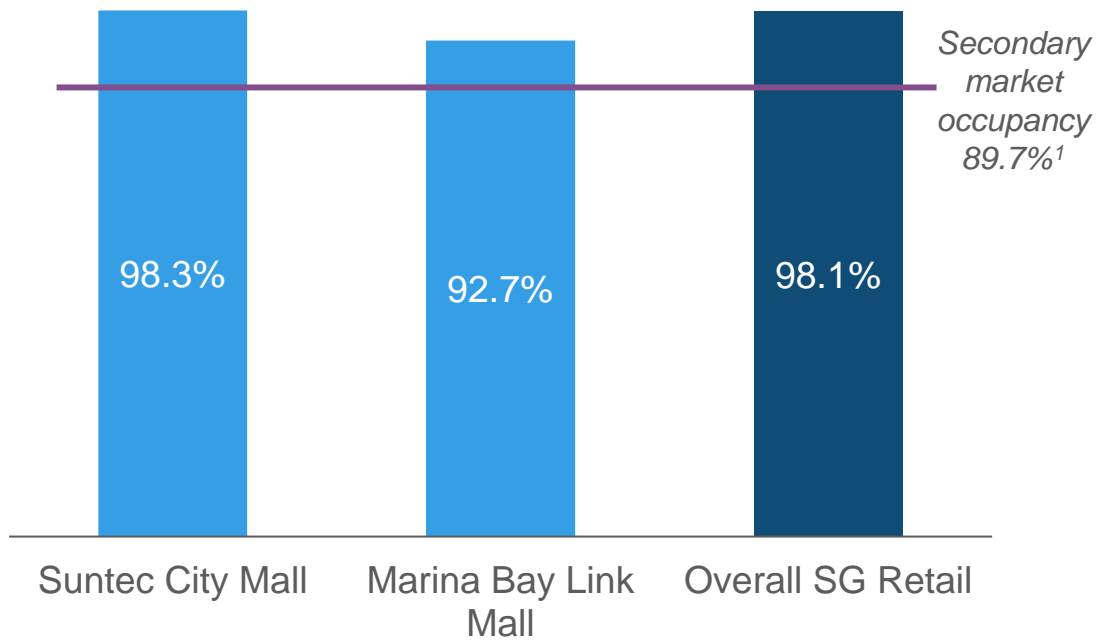


Highlights of Singapore Retail Portfolio

High Occupancy and Well-Spread Lease Expiry

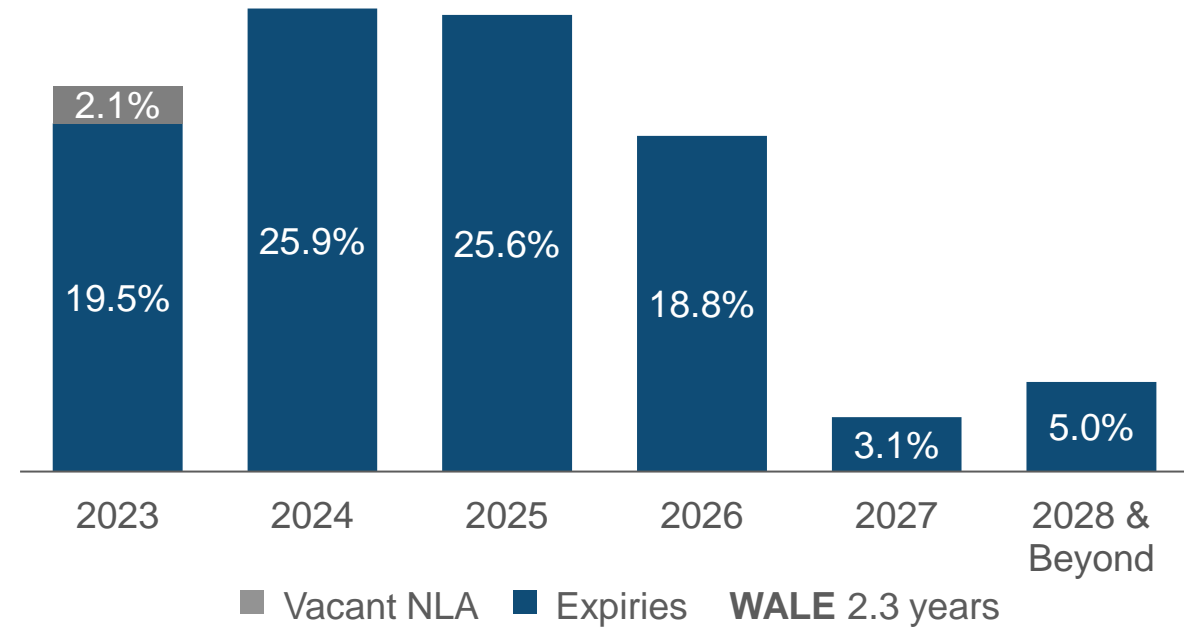
Committed Occupancy

As at 31 Dec 22



Lease Expiry Profile

% of Total NLA² Comparison



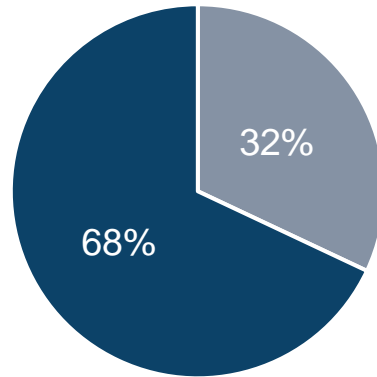
Notes:

1. Source: URA as at 4Q 2022.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Highlights of Singapore Retail Portfolio

Demand Driven by Food and Beverage and Lifestyle Tenants

Work Done¹
274,600 sq ft

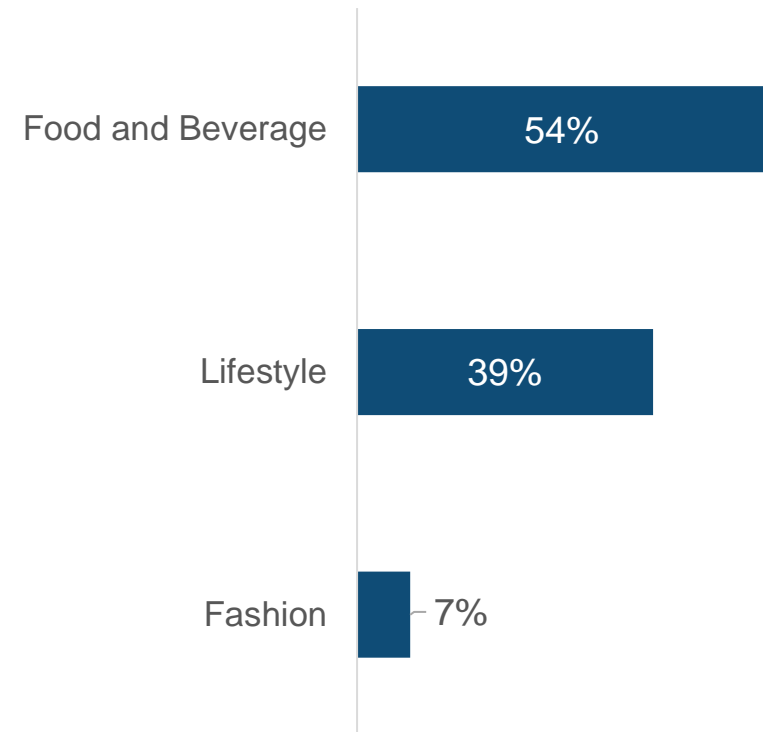


■ Renewal Leases
■ New Leases

Rent Reversion

+4.4%

New Tenants by Sector (sq ft)



Notes:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Suntec City Mall Performance



Suntec City Mall

Strong Occupancy and 3 Consecutive Quarters of Positive Rent Reversion

Refreshed Trade Mix with 57 new-to-market/new-to-Suntec brands



eggslut's 2nd outlet in Singapore



Tai Er's largest outlet in Singapore



The Grande Whisky Museum's multi-concept flagship



True Cost
New-to-market concept restaurant & wine bar



Committed Occupancy
98.3%



FY 22 Rent Reversion
+4.8%



Sustainability
Green Mark Gold



FY 23 Lease Expiry
19.5%¹

Note:

1. By net lettable area.

Strong Return of Events and Roadshows

Atrium Occupancy Recovered to Near 2019



Klook Travel Fest 2022



Amazon.sg House



Electric Vehicle (EV) Weekend



Clarins in the City



Cool Haus

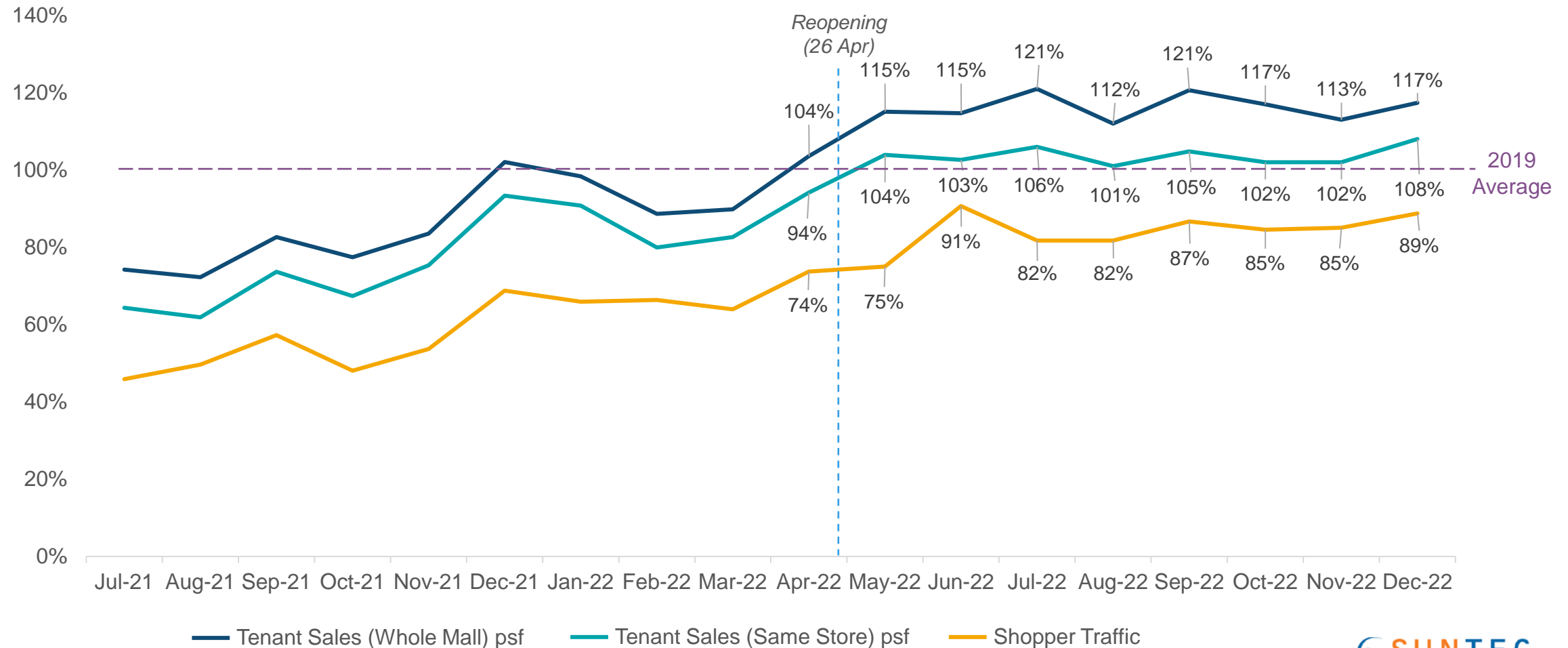


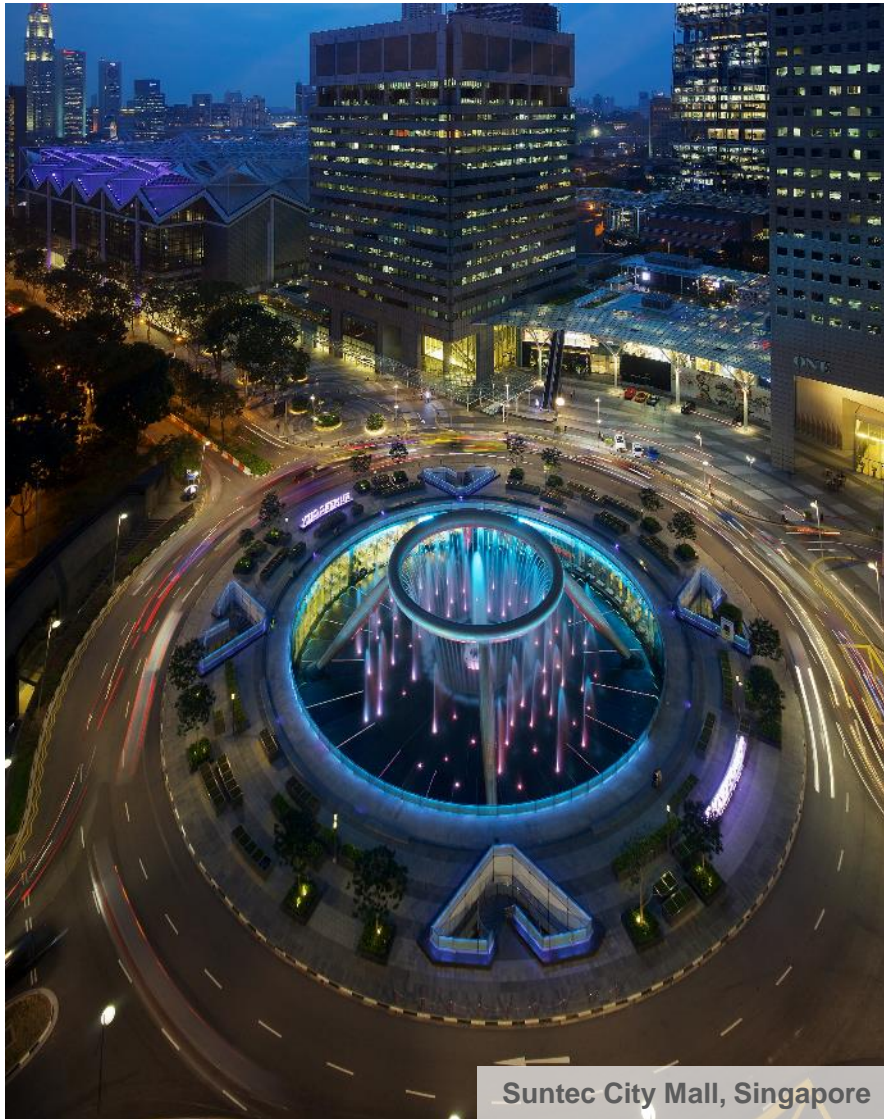
Tiger Broker Pop-Up

Tenant Sales Surpassed 2019 Since Reopening

Mall Traffic Increased Steadily

Shopper Traffic and Tenant Sales psf (Against 2019)





Suntec City Mall, Singapore

Note:

1. Source: The Edge Singapore Mar 23

Singapore Retail Outlook and Focus

Retail sales expected to slow amidst weaker GDP growth¹

Continued recovery of MICE and tourism expected to strengthen traffic and help tenant sales

Rent growth and occupancy underpinned by active leasing demand and limited supply

Intensify efforts to strengthen Suntec's appeal to draw tourists and shoppers

Proactive lease management to improve occupancy and grow tenant sales

Improvement in revenue supported by higher occupancy, rent and marcoms revenue

Suntec Convention Performance



2H 22 Saw Return of Larger Scale Events

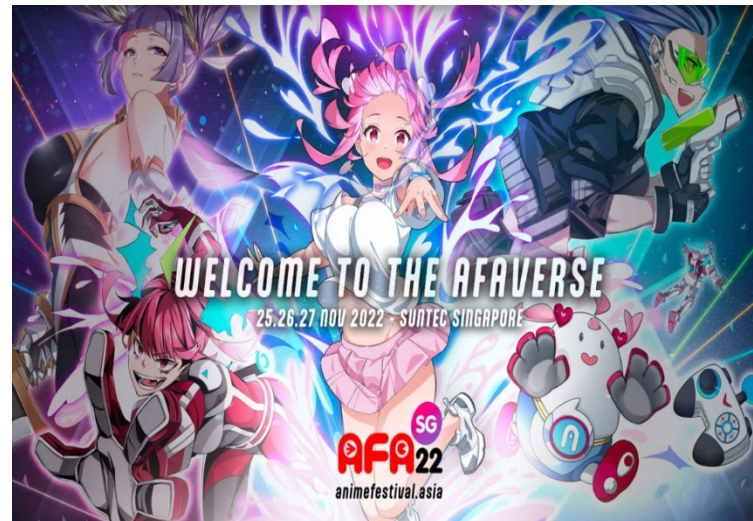
Mall Footfall and Tenant Sales Benefitted from Recovery of Convention Business



> 900 Events in 2022



COMEX 2022
1 – 4 Sep 22



Anime Festival Asia 2022
25 – 27 Nov 22



Bookfest @ Singapore 2022
9 – 18 Dec 22



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

Recovery momentum expected to continue for international MICE events

Domestic consumer and corporate events remain as stable pillars

Positive impact from China's reopening likely to be seen in 2H 23

Full recovery expected in 2024

Growing higher yielding sales events and reducing costs

Income contribution for FY23 remains impacted

ESG Highlights



ESG's Achievements in 2022



Awarded GRESB highest accolade of Global Sector Leader for Office-Listed category for second successive year.

Retained highest GRESB 5 Star rating



All 12 assets
Green Building certified



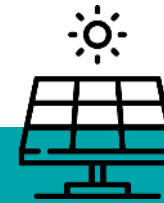
Green Mark Platinum
Award for Suntec City
Office Towers



Suntec City Office Towers
certified “Water Efficient
Building” by the Public
Utilities Board (PUB)



177 Pacific Highway
Carbon Neutral



2 assets in Australia and
2 assets in UK using
100% Renewable Energy
from the electricity grid



About 27% of total debt are
green / sustainability-
linked loans

Looking Ahead



Future Earnings Impacted by Macro Factors



Navigating Challenges



Proactive Capital Management



Unlock Value from Asset Enhancement Initiatives and Potential Divestment of Mature Assets



Explore Good Quality, Accretive Assets



Continual Commitment to Sustainability Practices



Thank you

For enquiries, please contact:

Melissa Chow

Manager, Investor Relations

Melissa.chow@esr.com

Eugenia Ong

Manager, Portfolio Management

Eugenia.ong@esr.com

Disclaimer

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, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (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.