



# SUNTEC REIT FINANCIAL RESULTS

For the 2H and Financial Year  
ended 31 December 2024

23 January 2025



# Agenda

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03  
FY 24 Financial Overview

04  
FY 24 Operational Overview

05  
Financial Highlights

16  
Capital Management

20  
Singapore Office Portfolio Performance

30  
Australia Portfolio Performance

35  
UK Portfolio Performance

37  
Singapore Retail Portfolio Performance

46  
Suntec Convention Performance

51  
Our ESG Commitment

# FY 24 Financial Overview



## Distributable Income from Operations<sup>1</sup> to Unitholders

**\$180.9 million**

-1.6% y-o-y

## Distribution Per Unit from Operations<sup>1</sup> to Unitholders

**6.192 cents**

-2.3% y-o-y



## Divestment

Divested **\$58.3 million** of strata units<sup>2</sup> at Suntec City Office Towers at **24%** above book value



## Capital Management

Refinanced **\$950 million** Due in FY 2024 & FY 2026  
**Interest Savings of ~ \$3.1 million p.a.**

Note:

1. Excluding capital distribution.

2. Total 4 strata units of which 1 unit was completed on 6 January 2025. 3 units amounting to \$50.8 million previously announced in 2023 was completed in 2024.

# FY 24 Operational Overview



## Portfolio Committed Occupancy



## Portfolio WALE



## Portfolio Rent Reversion



### Office

**95.4%**  
▲ vs 94.9% (FY 23)

**3.8 years**  
▼ vs 4.2 years (FY 23)

**+10.6%**  
▼ vs +13.2% (FY 23)



### Retail

**97.9%**  
▲ vs 95.2% (FY 23)

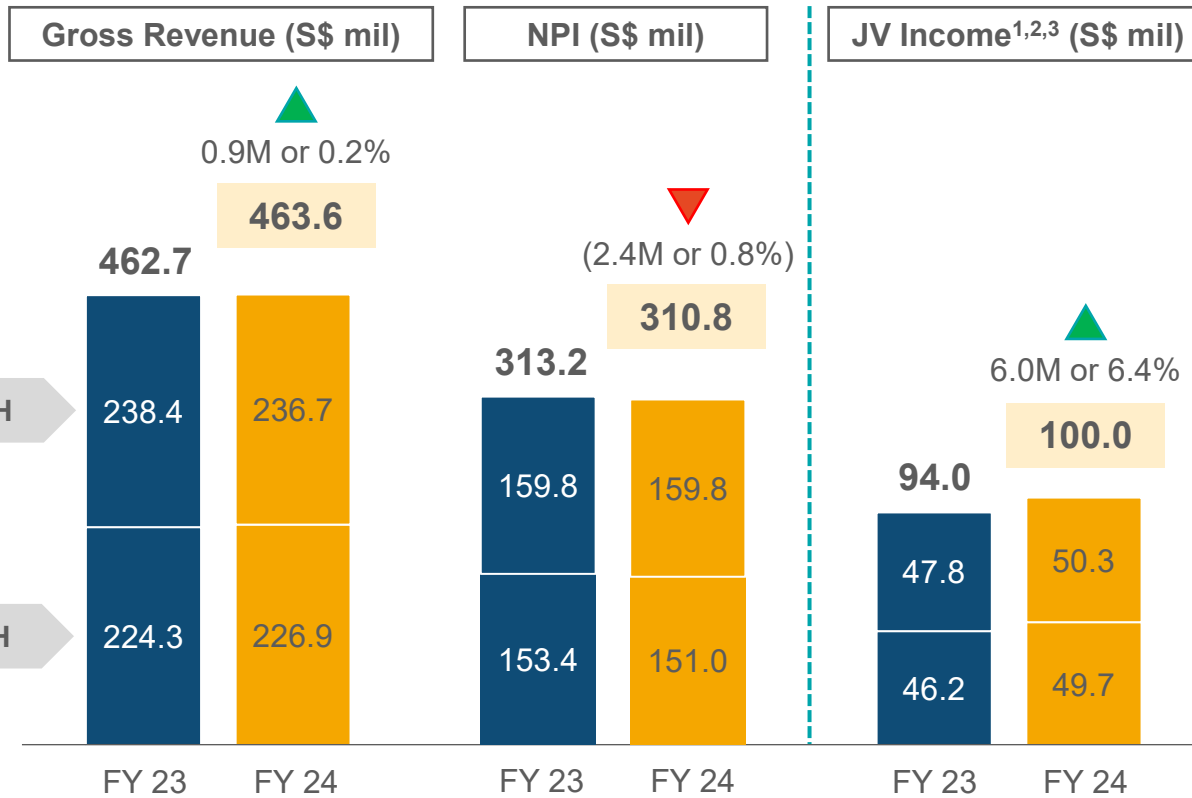
**2.3 years**  
▲ vs 2.1 years (FY 23)

**+22.9%**  
▲ vs +21.5% (FY 23)

# Financial Highlights



# SG Properties Provide Strong Support to Portfolio Performance



## Gross Revenue & Net Property Income:

- ▲ Higher gross revenue due to stronger operating performance at Suntec City Office and Suntec City Mall; offset by lower occupancy at 55 Currie Street (Adelaide) and The Minster Building (London)
- ▼ NPI impacted mainly by absence of one-off property tax refund at Suntec City Mall

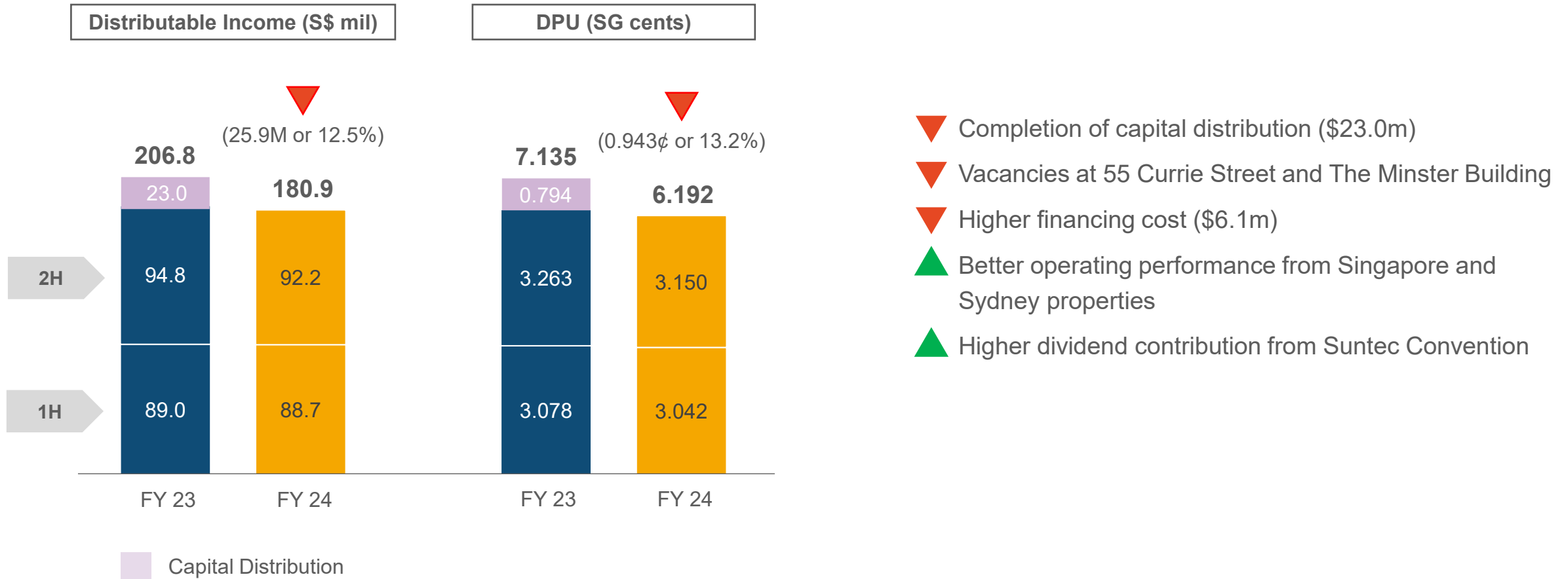
## JV Income:

- ▲ Stronger operating performance at MBFC Properties and One Raffles Quay
- ▲ Higher contribution from Nova Properties (London) due to reversal of impairment of receivables
- ▼ Lower contribution from Southgate Complex (Melbourne) due to higher interest expense and incentives partially offset by higher occupancy

### Notes:

- Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.
- Excludes share of loss arising from fair value adjustments of \$3.2 mil for the half year ended 31 December 2024 ("2H 24") and the \$40.8 mil for the half year ended 31 December 2023 ("2H 23")
- Excludes share of loss arising from value adjustments of \$3.2 mil for the financial year ended 31 December 2024 ("FY 24") and \$40.8 mil for the financial year ended 31 December 2023 ("FY 23")

# DI and DPU from Operations Remained Resilient



# Distribution Payment

Distribution Payment	
Distribution Period	1 October 2024 – 31 December 2024
Amount (cents/unit)	1.570 <sup>1,2</sup>

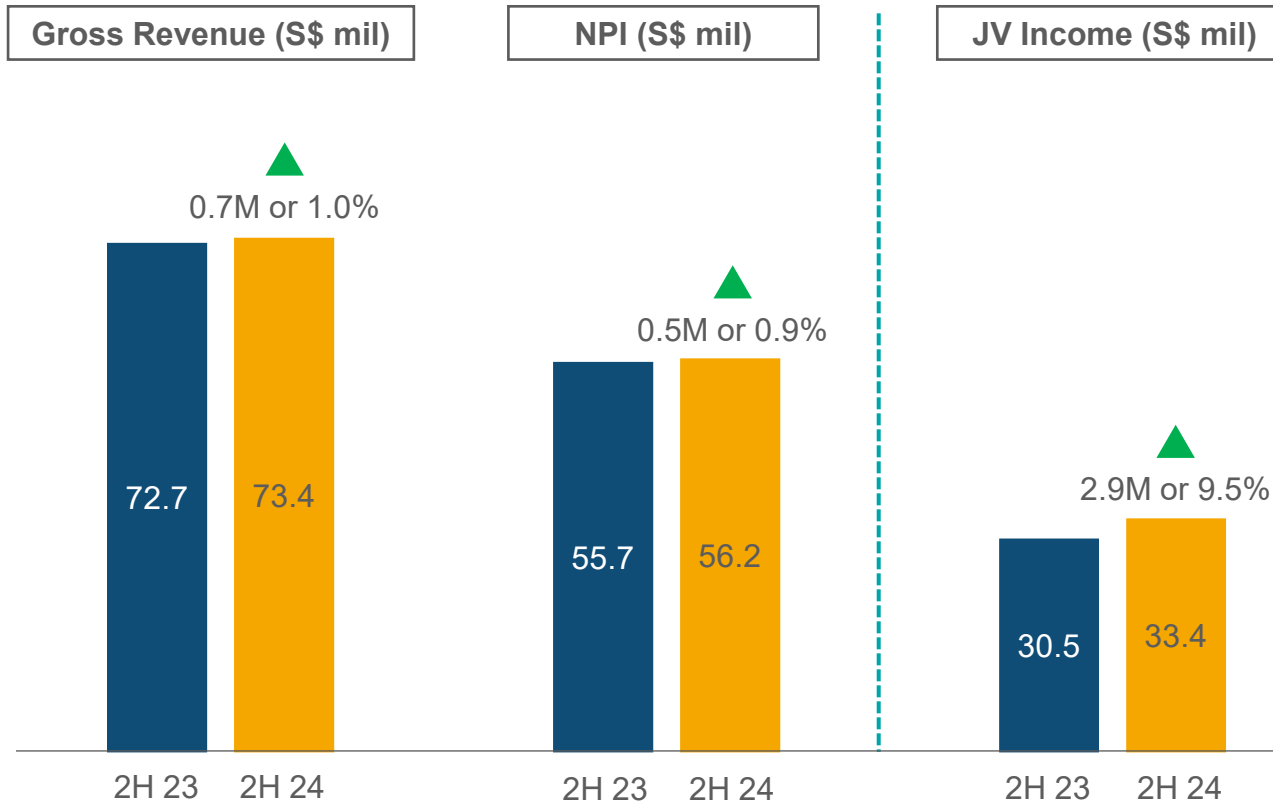
Ex-date	3 Feb 2025
Record date	4 Feb 2025
Payment date	28 Feb 2025

Note:

1. Total of 6.192 cents for FY 2024.
2. The Manager continues to receive 50% of its asset management fees in units and balance in cash in 4Q 2024.



# Singapore Office Portfolio Continued to Strengthen



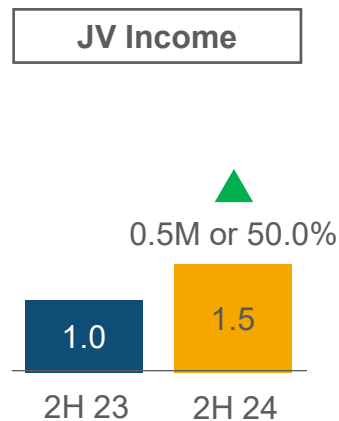
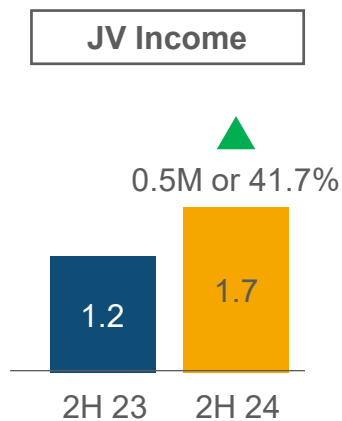
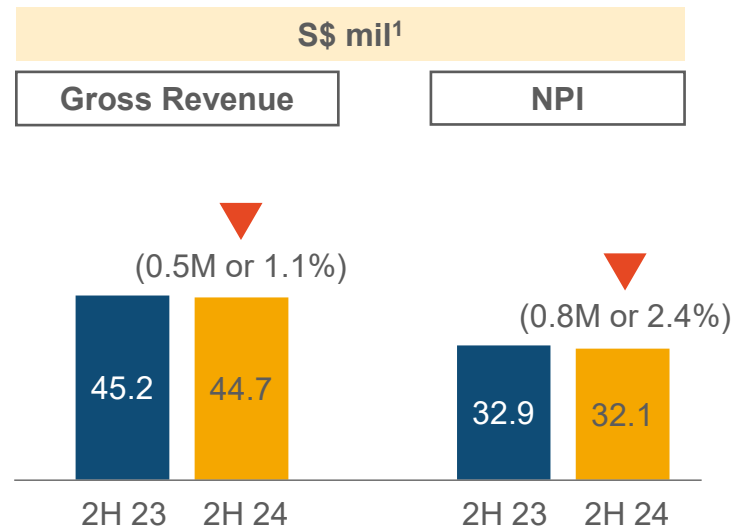
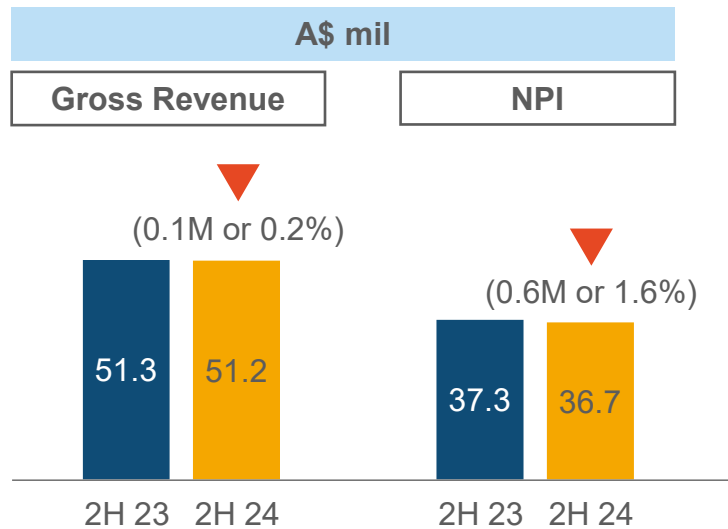
### Gross Revenue & Net Property Income:

▲ Higher rent at Suntec City Office

### JV Income:

- ▲ Higher rent and occupancy at MBFC Properties
- ▲ Higher rent at One Raffles Quay
- ▲ Lower chilled water tariffs at One Raffles Quay and MBFC Properties

# Australia Portfolio Performance Stable



## Gross Revenue & Net Property Income:

- ▼ Lower gross revenue due to lower occupancy at 55 Currie Street, mitigated by higher occupancy at 177 Pacific Highway (Sydney) and 21 Harris Street (Sydney)
- ▼ Lower NPI due to higher incentives at 55 Currie Street

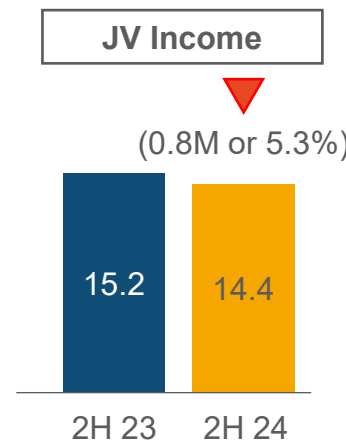
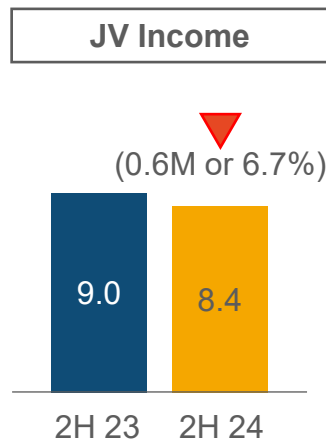
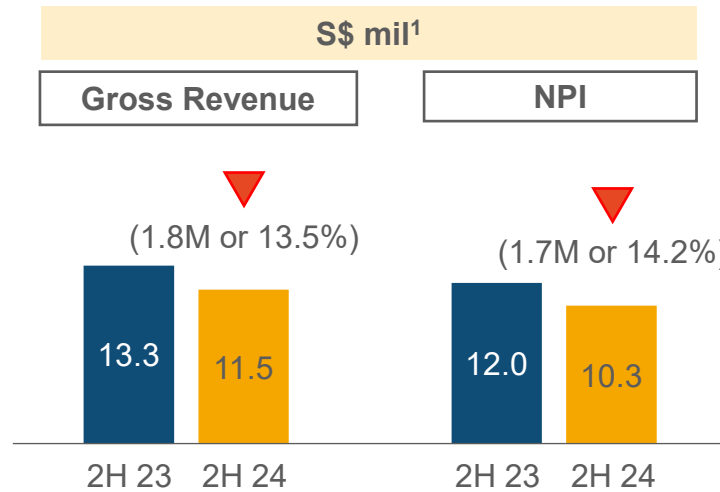
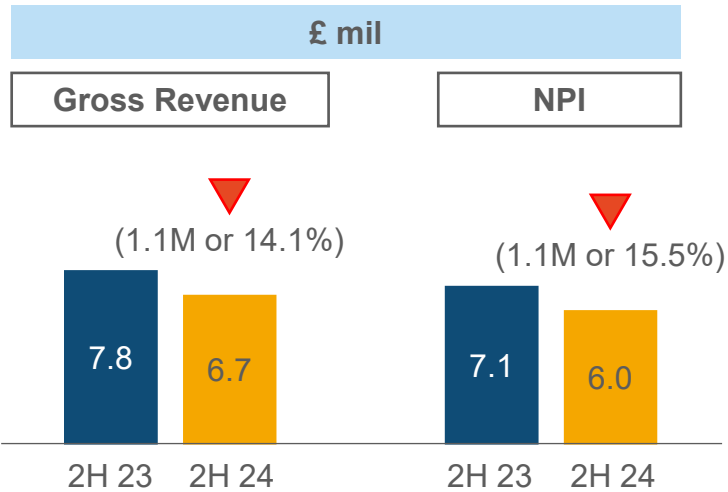
## JV Income:

- ▲ Higher occupancy at Southgate Complex and rent-relief provision no longer required

Note:

1. Based on exchange rates of S\$0.8741 = A\$1.00 for 2H 24 and S\$0.8829 = A\$1.00 for 2H 23.

# UK Portfolio Impacted by Vacancy at The Minster Building



**Gross Revenue & Net Property Income:**

▼ Lower occupancy at The Minster Building

**JV Income:**

▼ Higher reversal of impairment of receivables in 2H 23

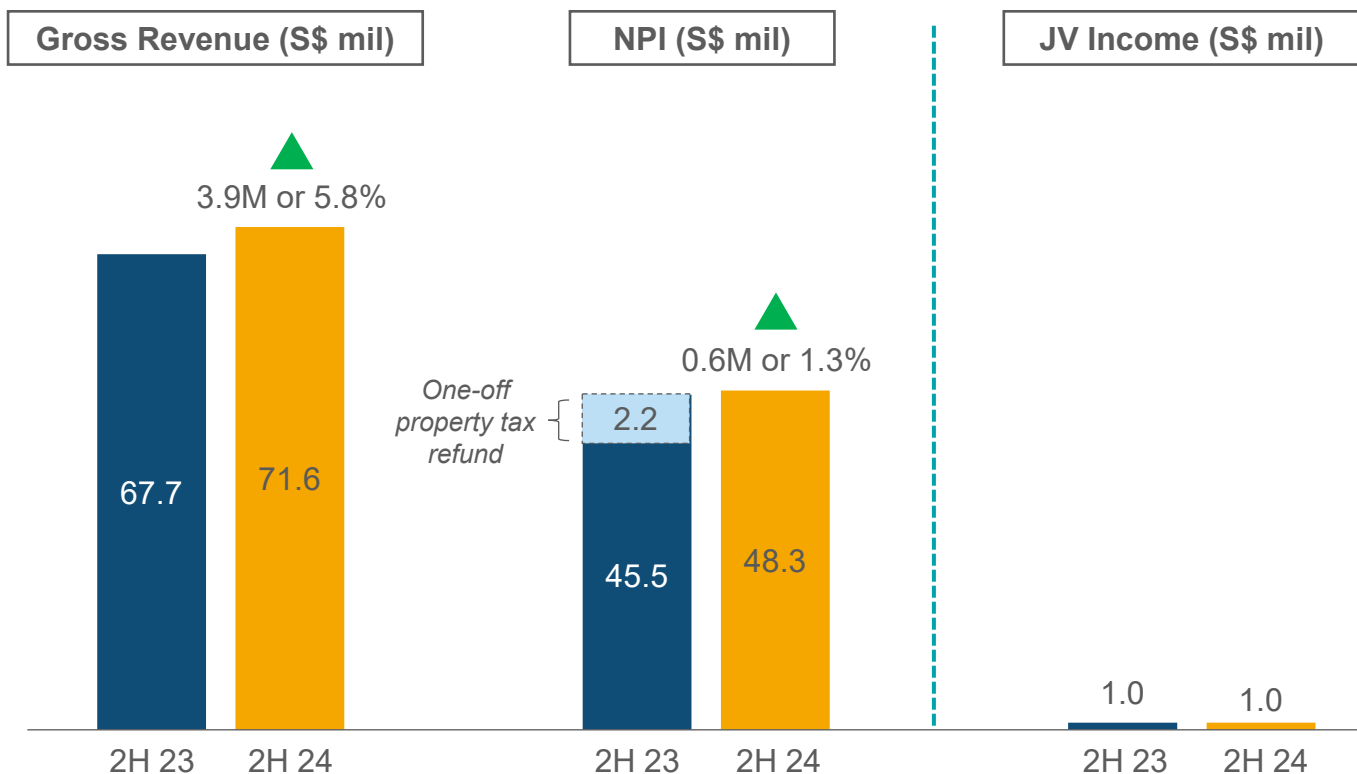
▲ Higher rent at Nova Properties

Note

1. Based on exchange rates of S\$1.7115 = £1.00 for 2H 24 and S\$1.6888 = £1.00 for 2H 23.

# Singapore Retail Portfolio Performance Improved

Improvement in NPI Moderated by Absence of One-Off Property Tax Refund



### Gross Revenue & Net Property Income:

- ▲ Higher gross revenue due to higher rent at Suntec City Mall
- ▲ Improvement in NPI moderated by absence of property tax refund for Y2021<sup>1</sup> in 2H 24

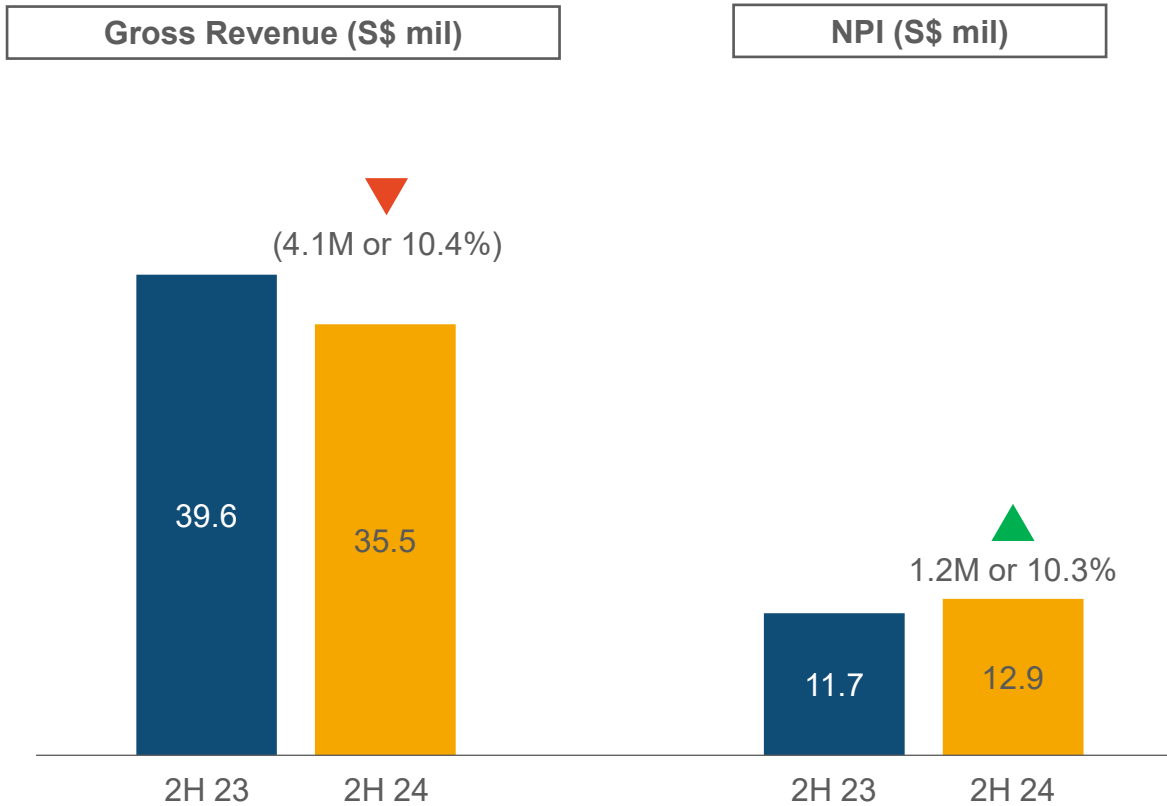
### JV Income:

- ▲ Higher rent at Marina Bay Link Mall
- ▼ Higher property expenses at Marina Bay Link Mall

Note:

1. Pre-pandemic rents were used by IRAS for the assessment of Y2021 Annual Value. Upon successful appeals based on market rents during COVID period, IRAS refunded the excess property tax in 2H 23.

# NPI Improved Due to Lower Cost Events



- ▼ Lower revenue from MICE as less large-scale events (e.g. World Congress of Dermatology; World Skills ASEAN in 3Q 23)
- ▲ NPI improved due to lower costs from smaller but high yielding events requiring less ancillary services (e.g. AV/IT, F&B)

# Portfolio Valuation Slight Decline of 1.2%

Valuation Upside from Singapore Properties offset by Decline of Overseas Properties

Investment Properties	31 Dec 23	31 Dec 24 <sup>1</sup>	Against 31 Dec 23		Range of Cap Rates as at 31 Dec 23	Range of Cap Rates as at 31 Dec 24 <sup>1</sup>
			Variance (\$)	Variance (%)		
<b>Singapore</b>	<b>S\$9,041.1M</b>	<b>S\$9,167.4M</b>	<b>S\$126.3M</b>	<b>1.4%</b>		
Office <sup>2</sup>	S\$6,325.7M	S\$6,400.7M	S\$75.0M	1.2%	3.40% - 3.50%	3.40% - 3.50%
Retail <sup>3</sup>	S\$2,490.0M	S\$2,541.3M	S\$51.3M	2.1%	4.25% - 4.50%	4.25% - 4.50%
Convention	S\$225.4M	S\$225.4M	No change	No change	5.50%	5.25%
<b>Australia</b>	<b>A\$1,915.7M</b>	<b>A\$1,714.4M</b>	<b>-A\$201.3M</b>	<b>-10.5%</b>	5.13% - 7.25%	5.75% - 8.00%
<b>UK</b>	<b>£671.9M</b>	<b>£664.1M</b>	<b>-£7.8M</b>	<b>-1.2%</b>	4.96% - 5.25%	5.13% - 5.64%
<b>Total</b>	<b>S\$11,893.5M <sup>4,5</sup></b>	<b>S\$11,752.5M <sup>4,5</sup></b>	<b>-S\$141.0M</b>	<b>-1.2%</b>		

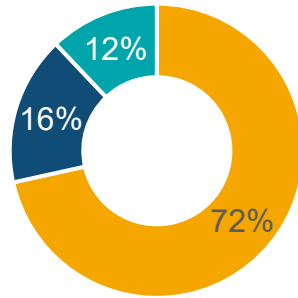
Notes:

1. Based on valuation as at 20 December 2024.
2. Valuation of Singapore Office would have increased by S\$151.1M or 2.4% year-on-year on a same store basis.
3. Includes Suntec REIT's share of retail space under Suntec Singapore and MBFC Properties (i.e. Marina Bay Link Mall).
4. Exchange rate for AUD to SGD was 0.8991 as at 31 December 2023 and 0.8478 as at 31 December 2024.
5. Exchange rate for GBP to SGD was 1.6817 as at 31 December 2023 and 1.7043 as at 31 December 2024.

# Diversified Portfolio Across Geography and Sector

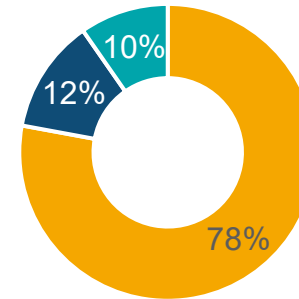
## Singapore Market and Office Properties Are Mainstays

### Income Contribution by Geography



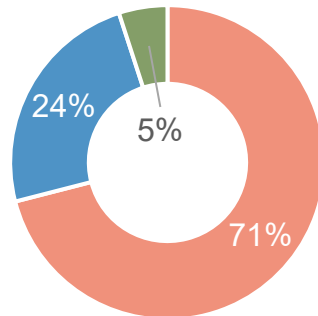
■ Singapore ■ Australia ■ UK

### AUM Breakdown by Geography



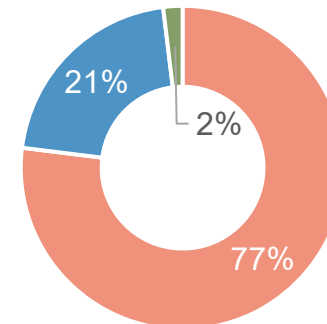
■ Singapore ■ Australia ■ UK

### Income Contribution by Sector



■ Office ■ Retail ■ Convention

### AUM Breakdown by Sector



■ Office ■ Retail ■ Convention

# Capital Management





# Key Financial Indicators

	As at 31 Dec 23	As at 31 Dec 24
<b>NAV Per Unit</b>	\$2.10	\$2.05
<b>Total Debt Outstanding</b>	\$4,277 mil	\$4,227 mil
<b>Aggregate Leverage Ratio<sup>1</sup></b>	42.3%	42.4%
<b>Weighted Average Debt Maturity</b>	3.00 years	2.83 years
<b>All-in Financing Cost<sup>2</sup></b>	3.84% p.a.	4.06% p.a. <sup>3</sup>
<b>Weighted Average Interest Maturity</b>	2.22 years	2.11 years
<b>Interest Rate Borrowings (fixed)</b>	~61% <sup>4</sup>	~58% <sup>4</sup>
<b>+/- 100 bp Change in All-in Financing Cost</b>	+/- 0.183 cts to DPU <sup>5</sup>	+/- 0.181 cts to DPU <sup>6</sup>
<b>ICR<sup>7</sup></b>	2.0X	1.9X
<b>-10% in EBITDA</b>	1.8X	1.7X
<b>+100 bp in Interest Cost</b>	1.8X	1.7X

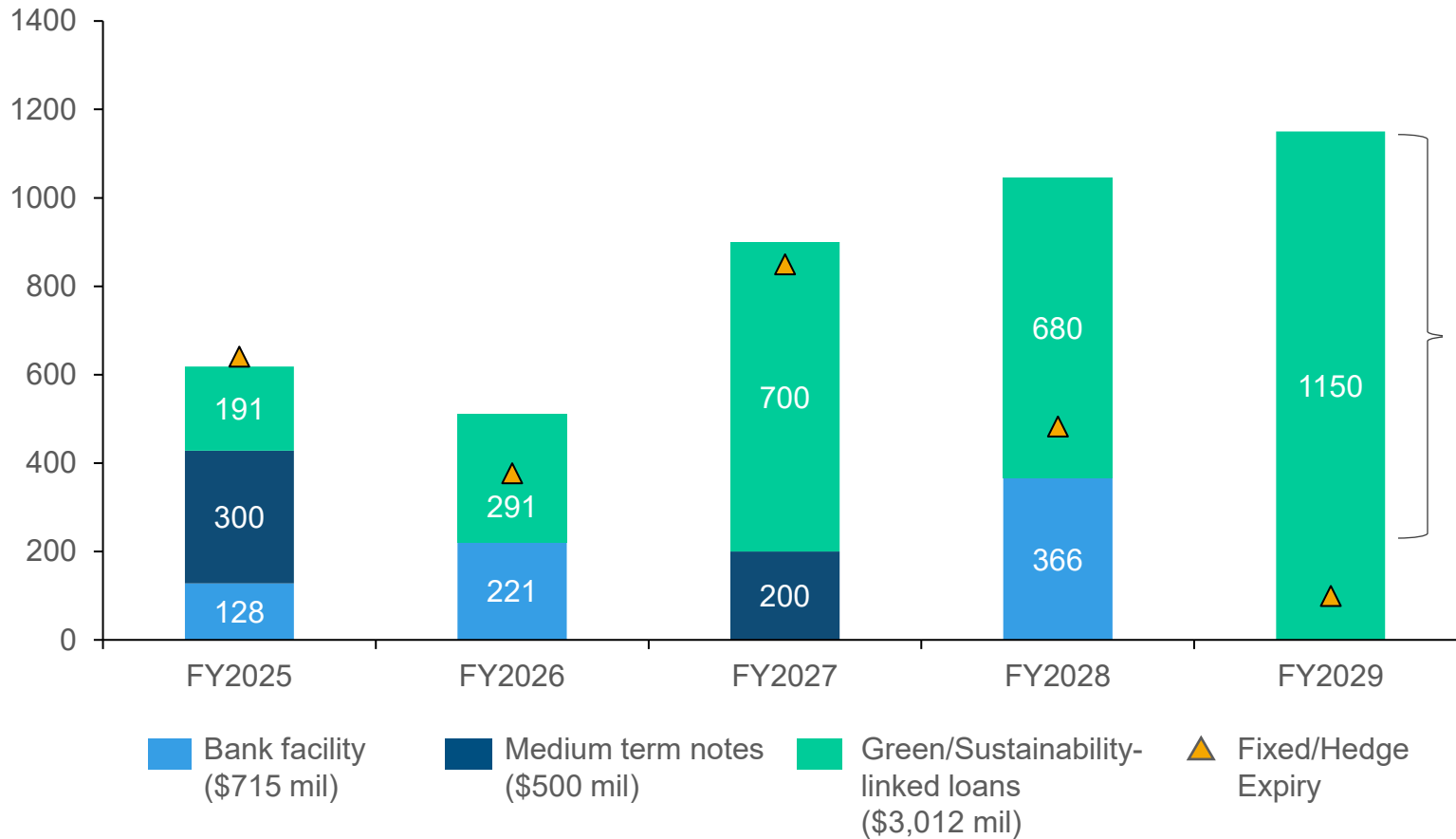
Notes:

1. "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.
2. Excludes joint venture loans.
3. All-in financing cost for FY24 was higher mainly due to expired interest rate swaps.
4. Including joint venture loans, the total interest rate borrowings (fixed) is 56.4% (30 Sep 2024: 58.9%).
5. Based on total issued and issuable Suntec REIT units as at 31 Dec 2023.
6. Based on total issued and issuable Suntec REIT units as at 31 Dec 2024.
7. Interest coverage ratio ("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).

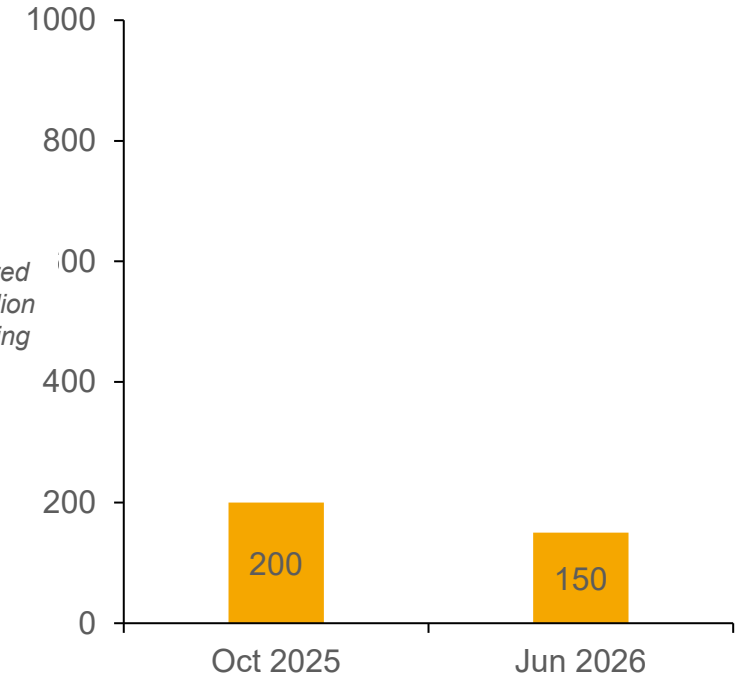
# Completed \$950 Million of Refinancing Due in FY 2024 and FY 2026

Interest Savings of ~ \$3.1 million p.a.

### Debt Maturity Profile



### Perpetual Securities (First Reset)






Completed \$950 million refinancing

# FY24 Office Portfolio Performance




## Committed Occupancy

	<b>98.7%<sup>1</sup></b> ▼ vs 99.7% (FY 23)
	<b>90.9%<sup>2</sup></b> ▲ vs 88.6% (FY 23)
	<b>95.1%<sup>3</sup></b> ▲ vs 93.5% (FY 23)





## Rent Reversion<sup>4</sup>

	<b>+10.3%</b>
	<b>+11.9%</b>



## Retention Rate

	<b>72%</b>
	<b>52%</b>

Notes:

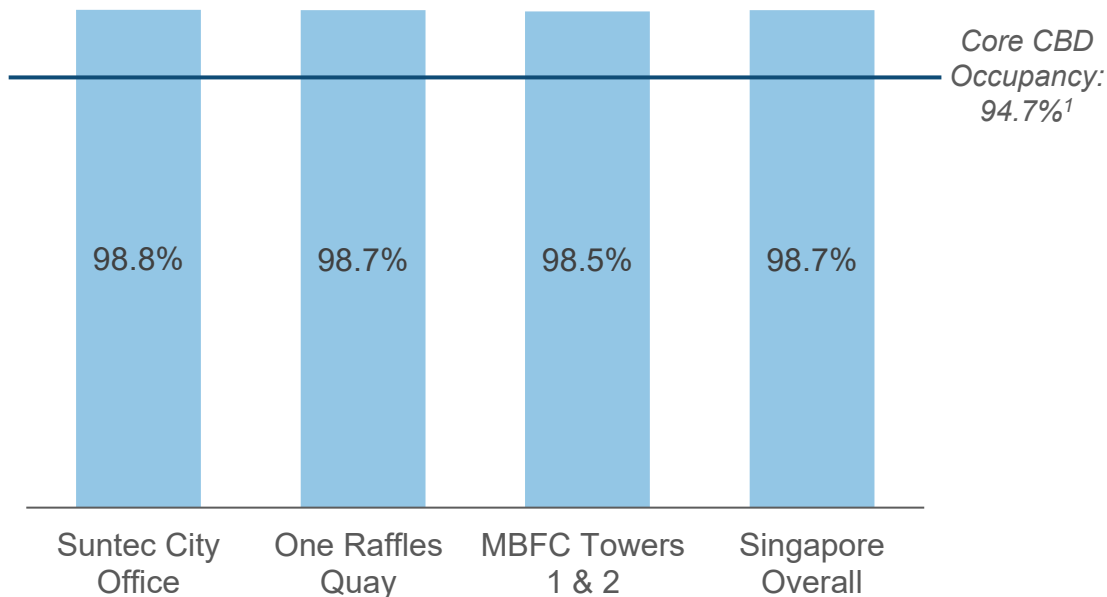
1. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
2. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.
3. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
4. Excludes UK portfolio due to minimal work done in FY24.

# Singapore Office Portfolio Performance

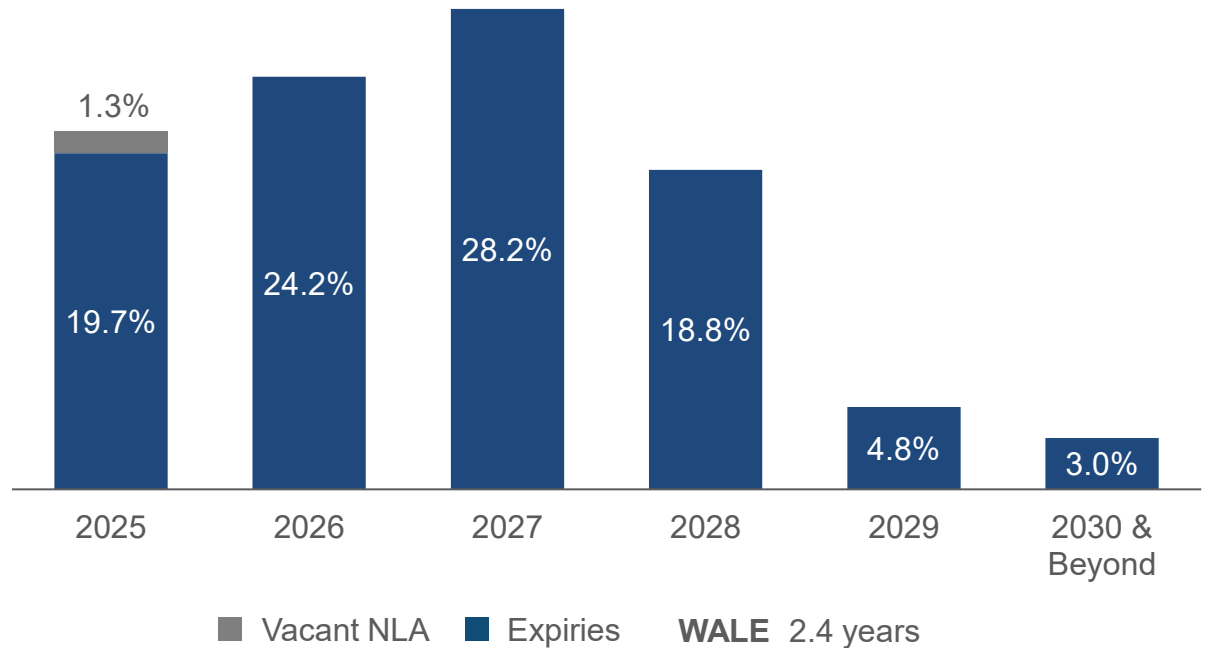


# High Occupancy with Well Balanced Lease Expiry Profile

## Committed Occupancy As at 31 Dec 24



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



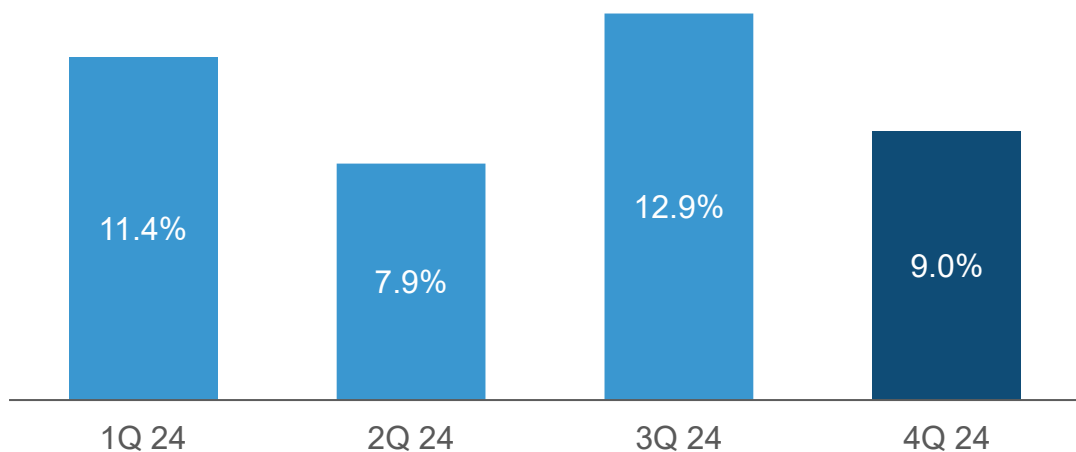
Notes:

1. Source: CBRE as at 4Q 2024.
2. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

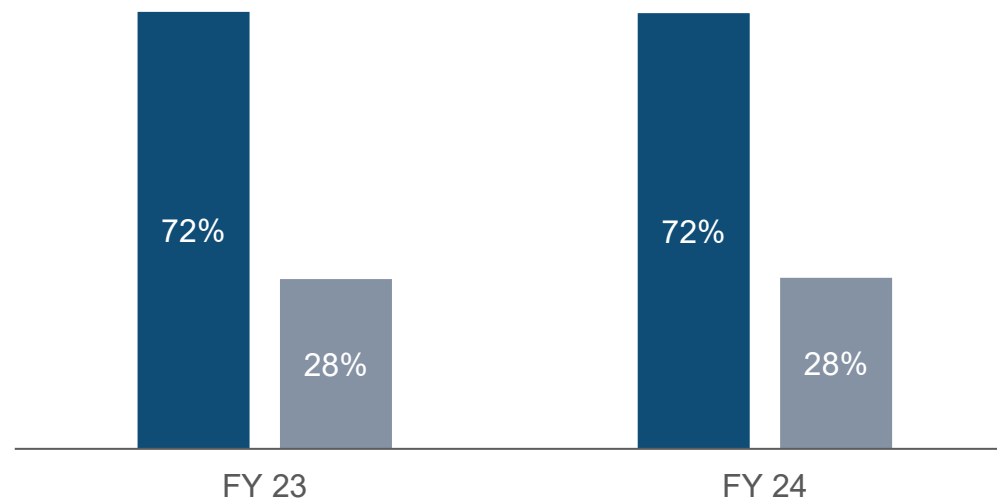
# Strong Rent Reversion Continued

26 Quarters of Positive Rent Reversion

**Rent Reversion**  
**+10.3%** for FY 24



**Work Done<sup>1</sup>**  
**500,800** sq ft in FY 24



■ Renewal Leases  
 ■ New Leases

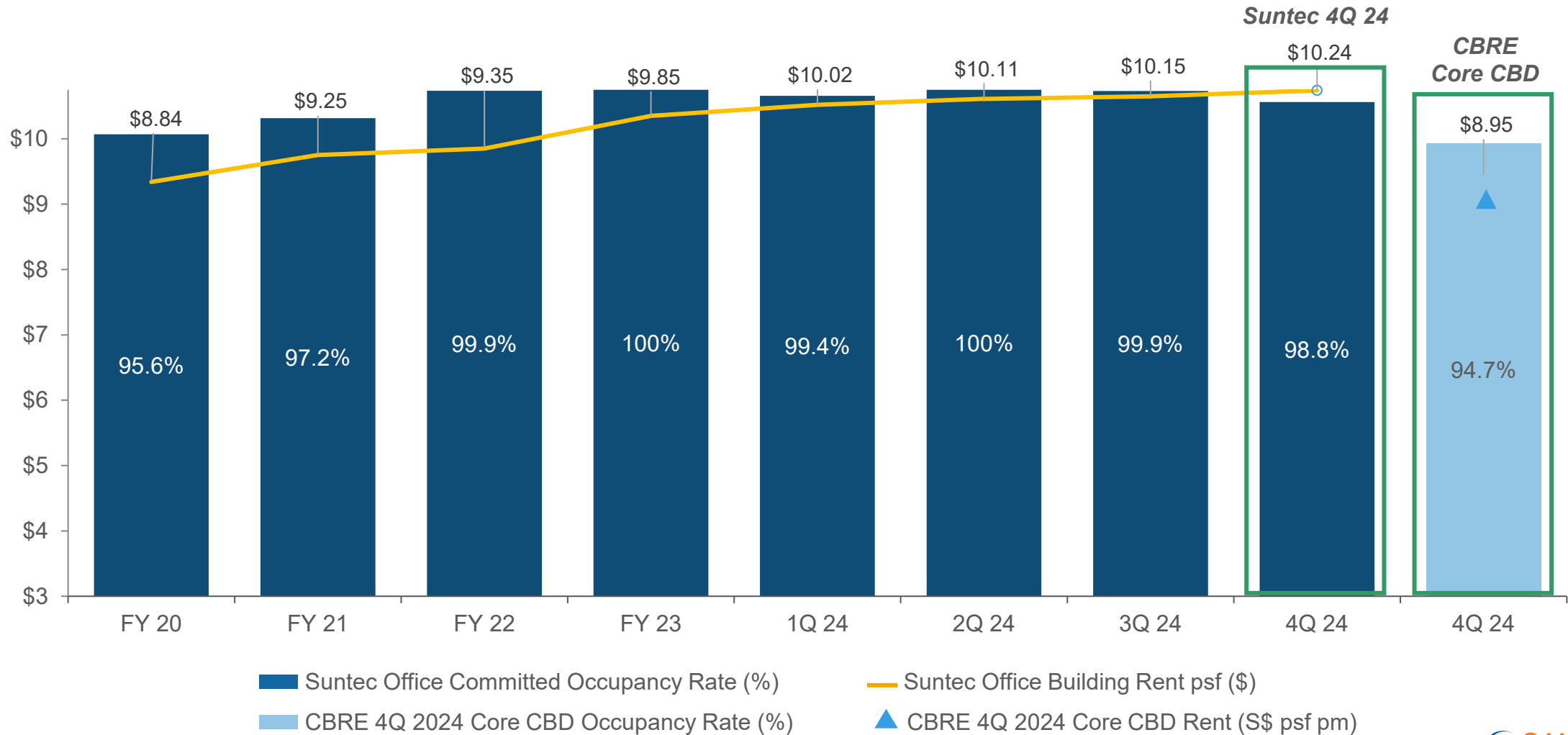
Note:

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

# Suntec City Office Performance



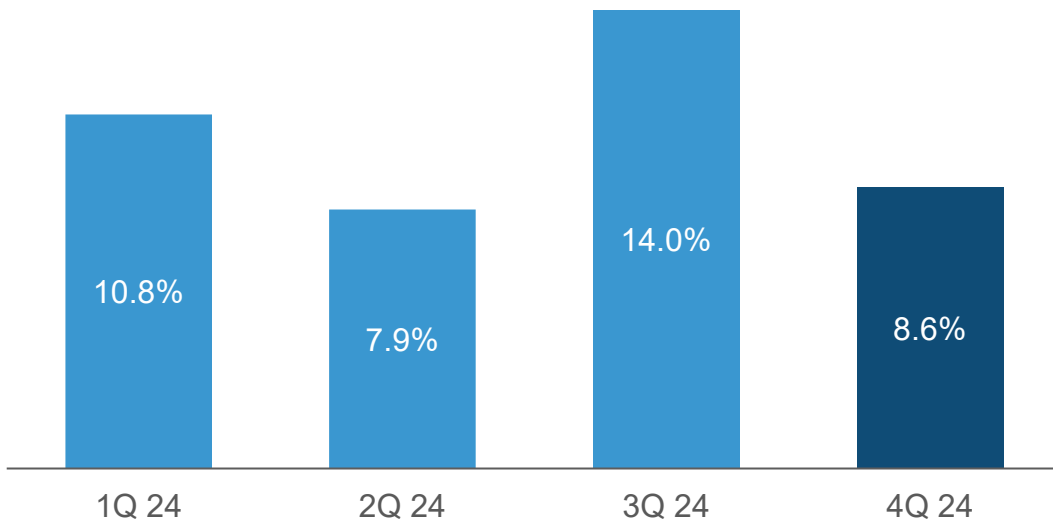
# Occupancy and Rent Surpassed Market Levels



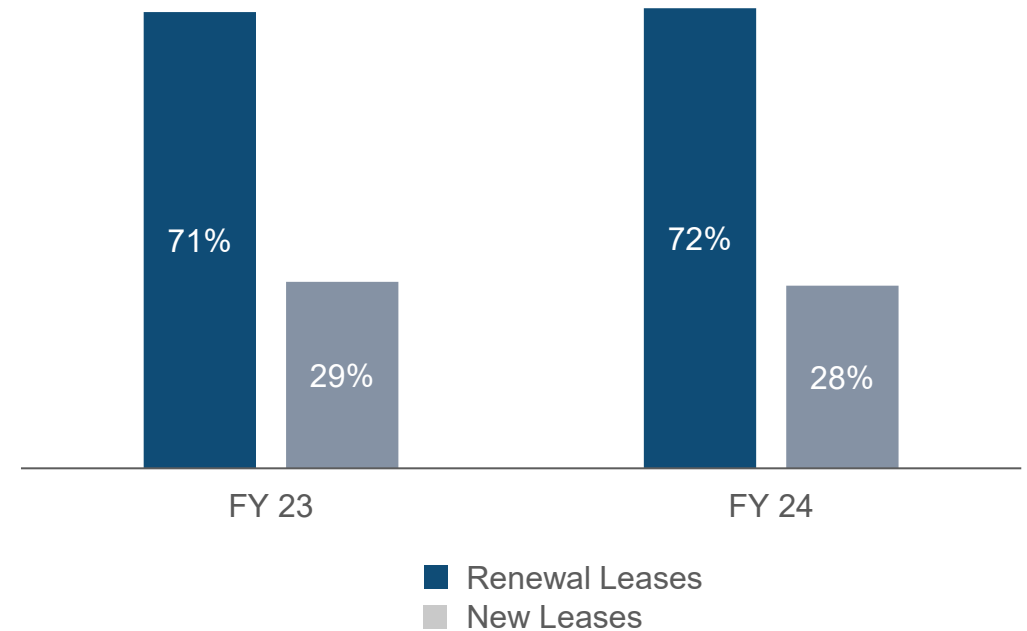


# Robust Rent Reversion With High Tenant Retention

**Rent Reversion**  
**+10.3%** for FY 24



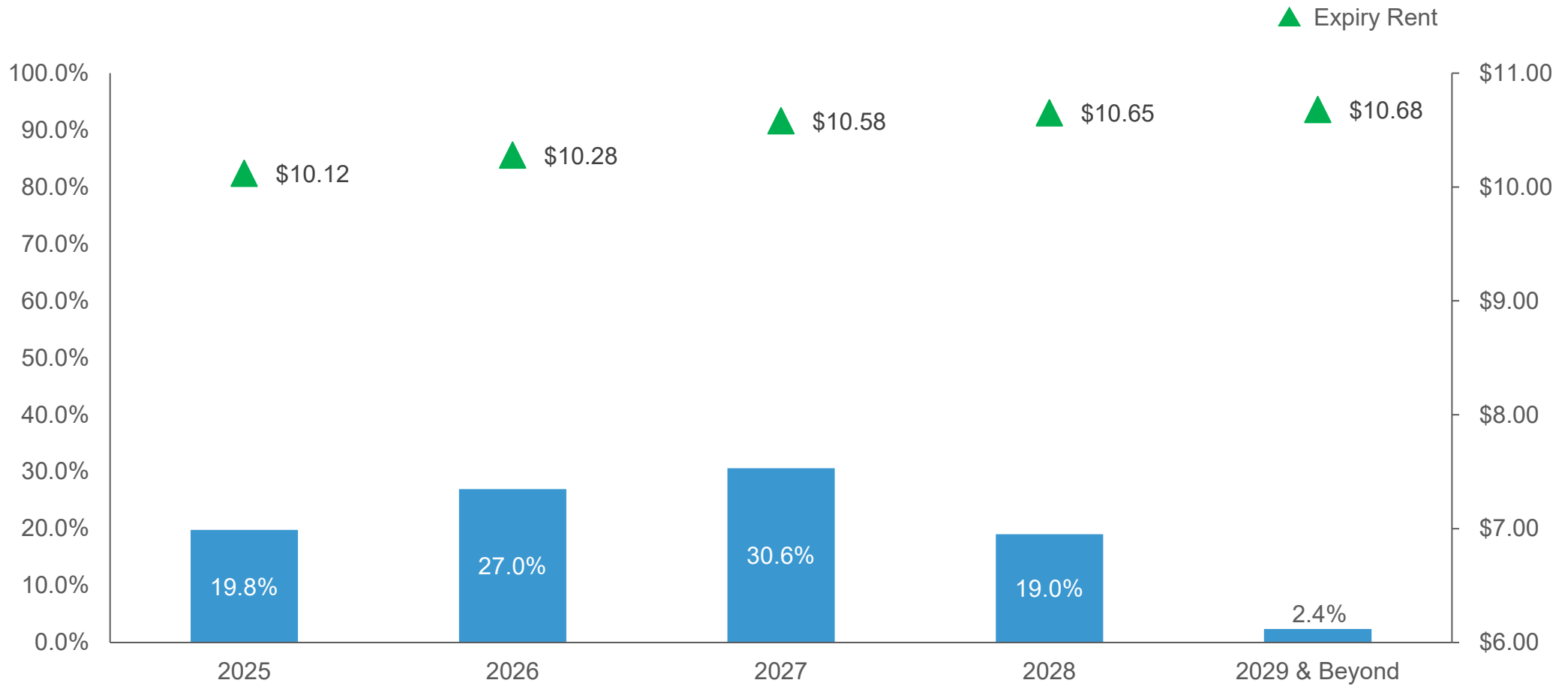
**Work Done<sup>1</sup>**  
**396,600** sq ft in FY 24



Note:

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

# Current Achieved Rents Above 2025 Expiring Rents

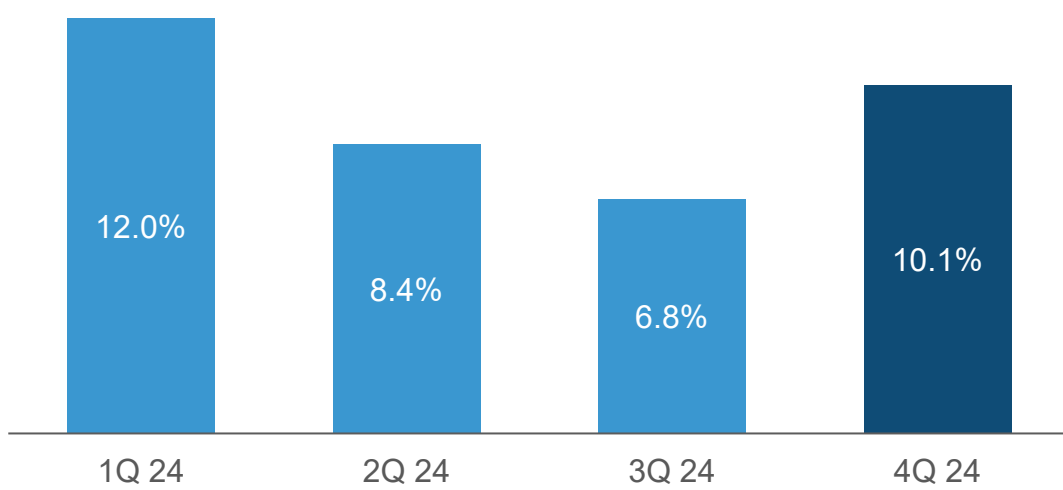


# Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

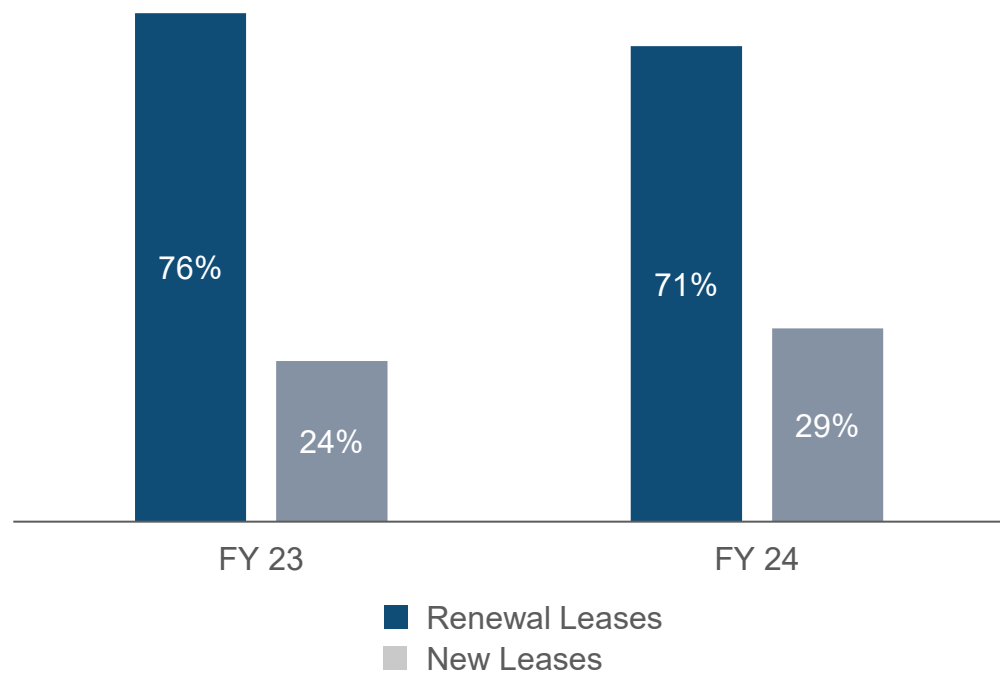


# Robust Rent Reversion With High Tenant Retention

**Rent Reversion**  
**+10.5%** for FY 24



**Work Done<sup>1</sup>**  
**104,200** sq ft in FY 24



Note:

1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.



One Raffles Quay, Singapore

# Singapore Office Outlook and Focus

Geopolitical tensions, uncertainty over US trade policies and potential slowdown in global growth weigh on Singapore's economic outlook<sup>1</sup>

GDP growth projected to range from 1 to 3%, lower than the ~4% growth in 2024<sup>1</sup>

Cautious demand despite rising return-to-office trend and limited new supply<sup>2</sup>

Occupancies expected to continue to outperform market

Positive rent reversion expected to be modest, in the range of 1% to 5%

Well positioned for future growth, supported by healthy occupancies and past quarters of robust rent reversions

Note:

1. Source: Based on advance estimates by the Ministry of Trade and Industry.
2. Source: CBRE Singapore Figures Q4 2024.

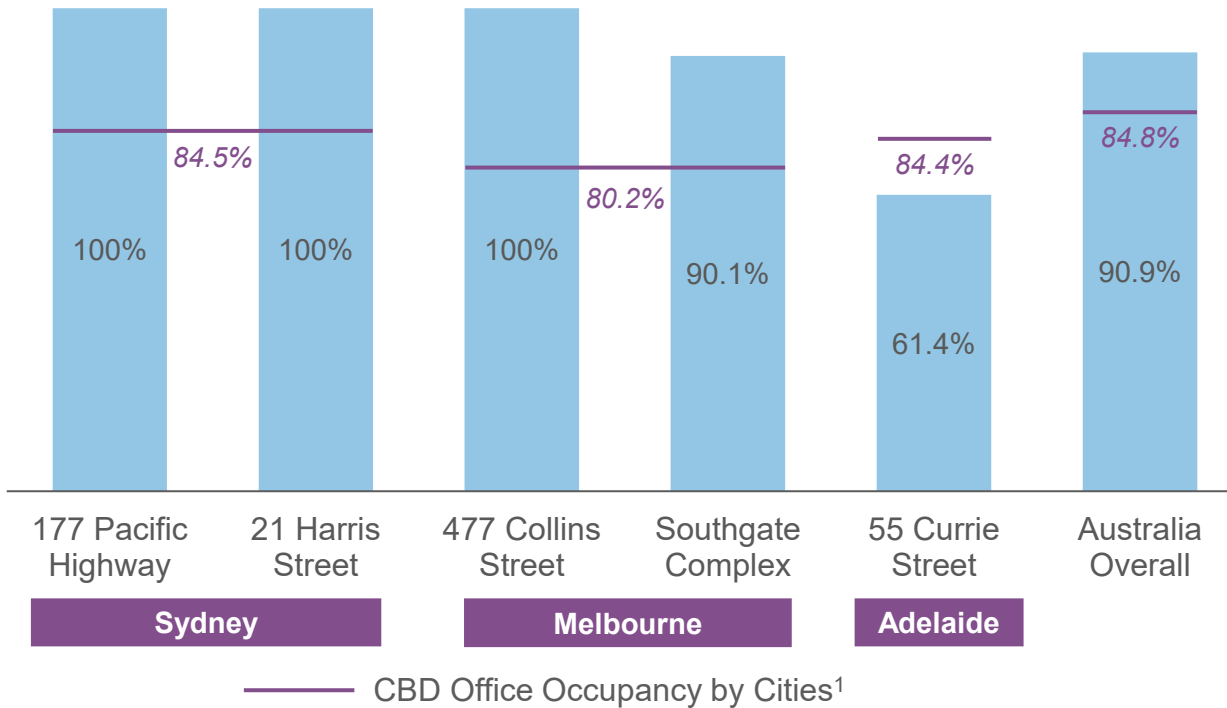
# Australia Portfolio Performance



# Portfolio Occupancy Outperformed Market

## Southgate Occupancy Improved

### Committed Occupancy As at 31 Dec 24

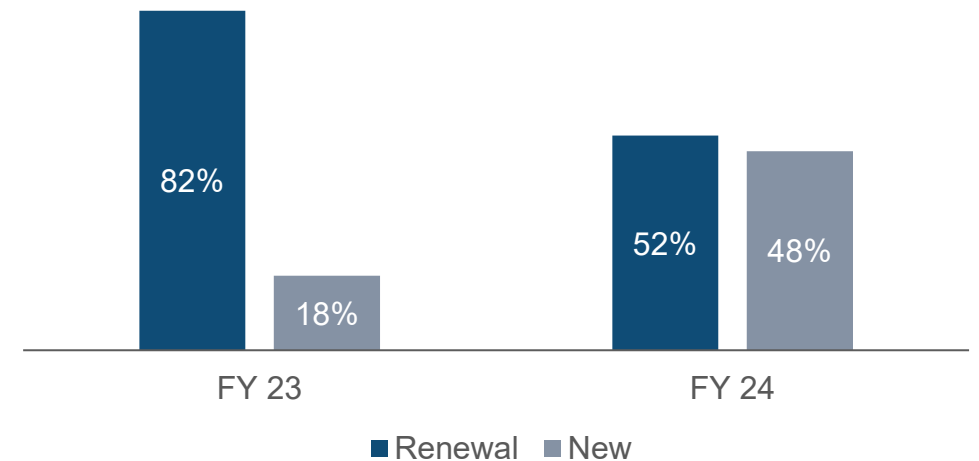


### Rent Reversion

**+11.9%** for FY 24

### Work Done<sup>2</sup>

**145,000** sq ft in FY 24

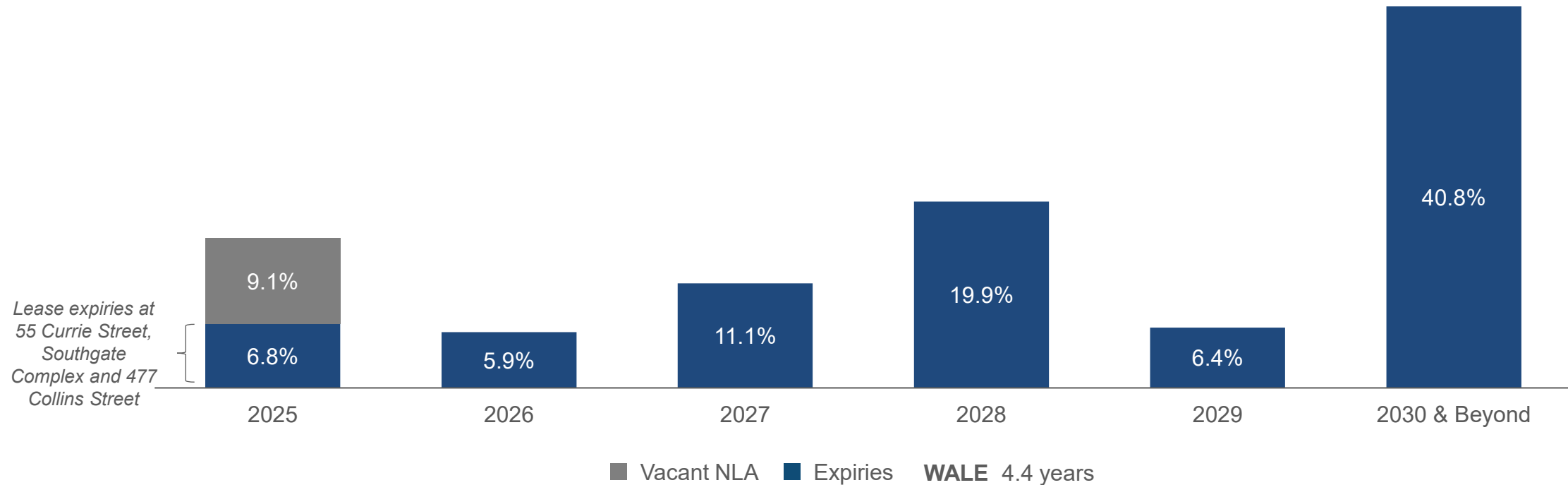


Notes:

- Source: JLL Research as at 4Q 2024.
- 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.

# Well Spread Lease Expiry Profile

## Lease Expiry Profile % of Total NLA<sup>1</sup> Comparison



## Notes:

1. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.





177 Pacific Highway, Sydney

# Australia Outlook and Focus

GDP growth remains subdued at 0.8%<sup>1</sup>

Market vacancy in Melbourne and Adelaide remain elevated at 19.8% and 15.8% respectively<sup>2</sup>

Incentives in Melbourne and Adelaide expected to remain in the range of 40% to 45%

Weak demand in Adelaide with vacancy at 55 Currie Street to likely increase by 10% to 12% in the mid term

Portfolio's committed occupancy expected to remain stable supported by healthy occupancies of Sydney and Melbourne properties

Portfolio performance expected to remain stable

Notes:

1. GDP growth y-o-y from Sep-23 to Sep-24 from Australia Bureau of Statistics.
2. Source: JLL Research.

# UK Portfolio Performance

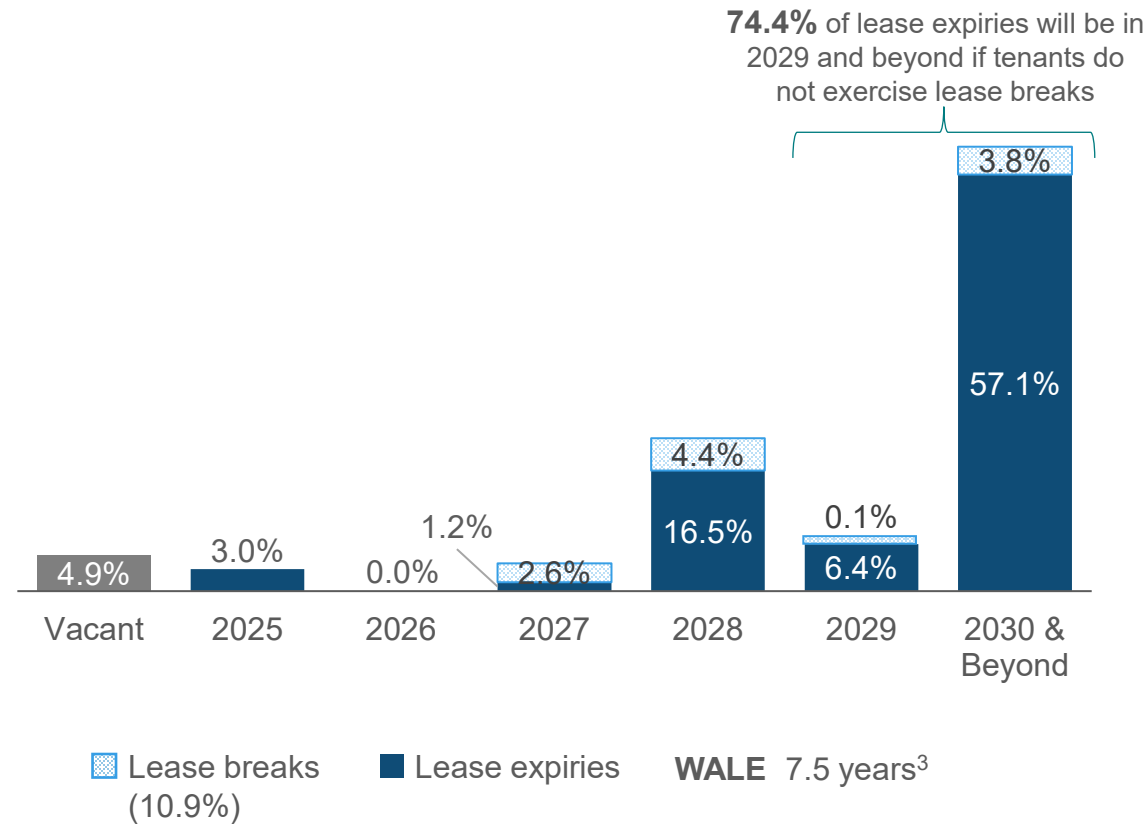


# Occupancy Eased due to Vacant Floor at The Minster Building

## Committed Occupancy As at 31 Dec 24



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:

- Source: JLL Research as at 3Q 2024.
- Based on Suntec REIT's interest in Nova Properties and The Minster Building.
- WALE to Break is 6.9 years.



The Minster Building, London

# UK Office Outlook and Focus

2025 GDP growth forecast at 1.8%<sup>1</sup>, higher than 2024 at ~1.0%

Central London occupancy and rental growth expected to improve due to tight supply and increase in office utilisation<sup>2</sup>

Good quality office space in prime locations continue to be sought after

Vacancy and upcoming expiry at The Minster Building expected to be backfilled in 2025

Positive rent reversion expected to be in the range of 1% to 3%

Portfolio performance expected to be impacted by leasing downtime

Notes:

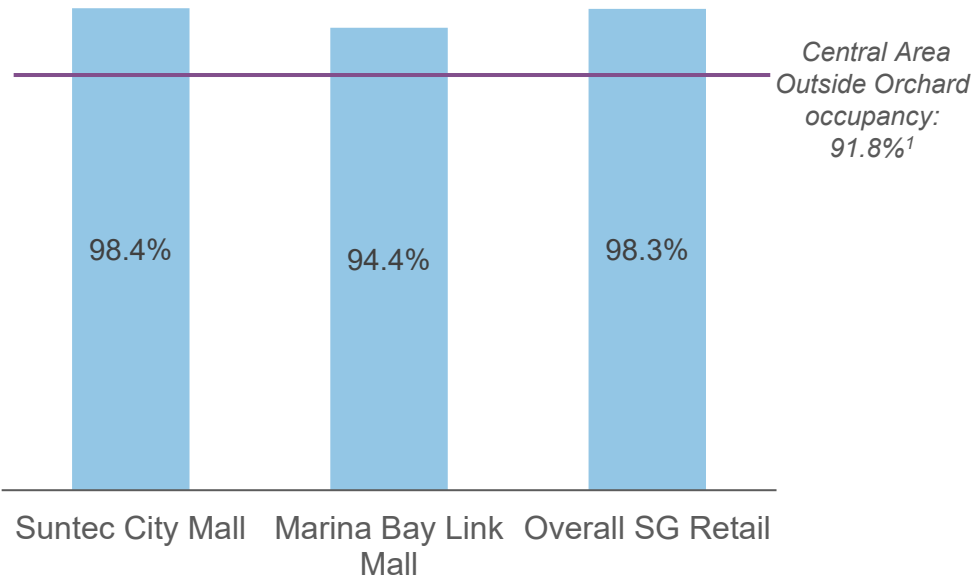
1. Source: Office for National Statistics.
2. Source: JLL UK Research.

# Singapore Retail Portfolio Performance

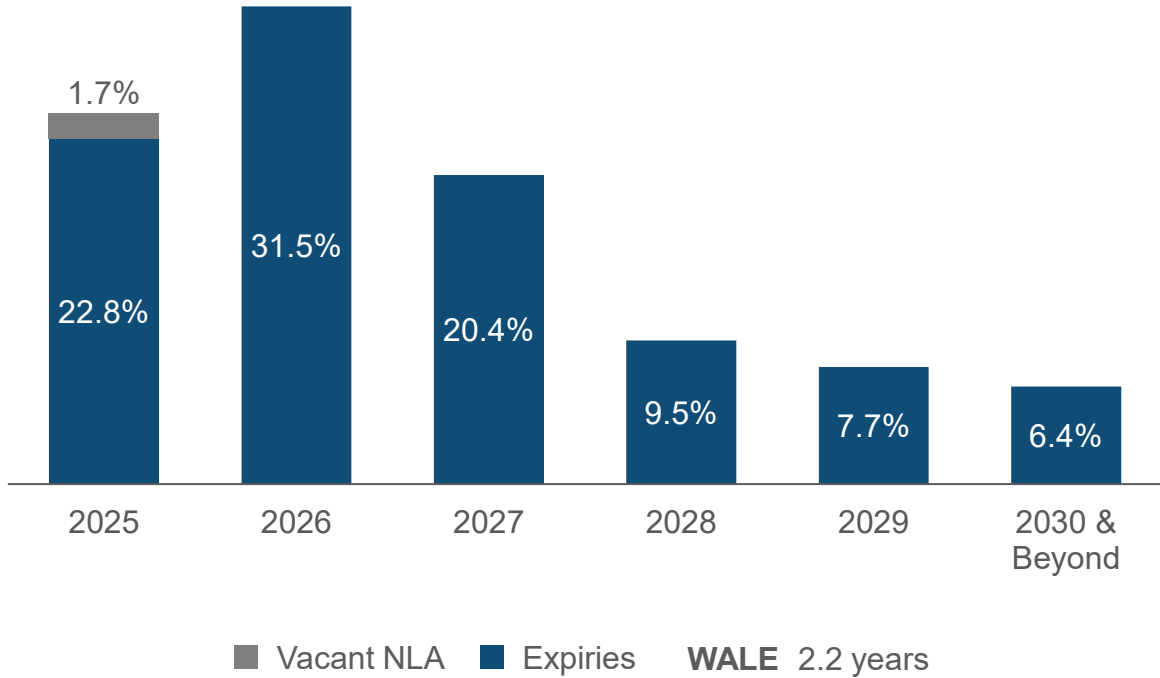


# Portfolio Committed Occupancy Remained Stable

## Committed Occupancy As at 31 Dec 24



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:  
 1. Source: URA as at 3Q 2024.  
 2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

# Suntec City Mall Performance



# Strong Full Year Results

Improvement Across Key Operating Indicators



**Committed  
Occupancy**

**98.4%**

▲ vs 95.6% (FY 23)



**Rent  
Reversion**

▲ **+23.2%**



**Retention  
Rate**

**65%**



**Shopper  
Traffic**

▲ **6.2%**

y-o-y



**Tenant  
Sales psf**

**Stable**

y-o-y



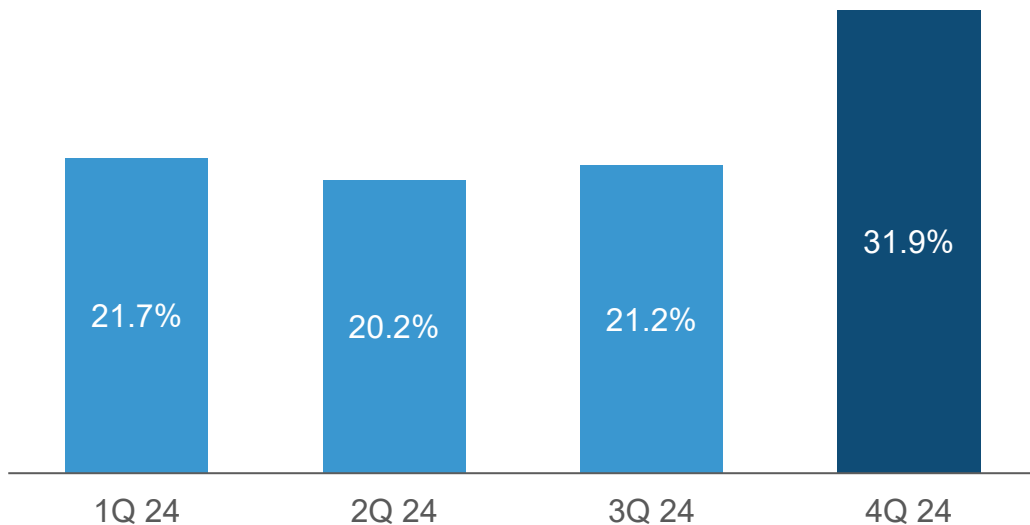
**Occupancy  
Cost**

**20%-22%**

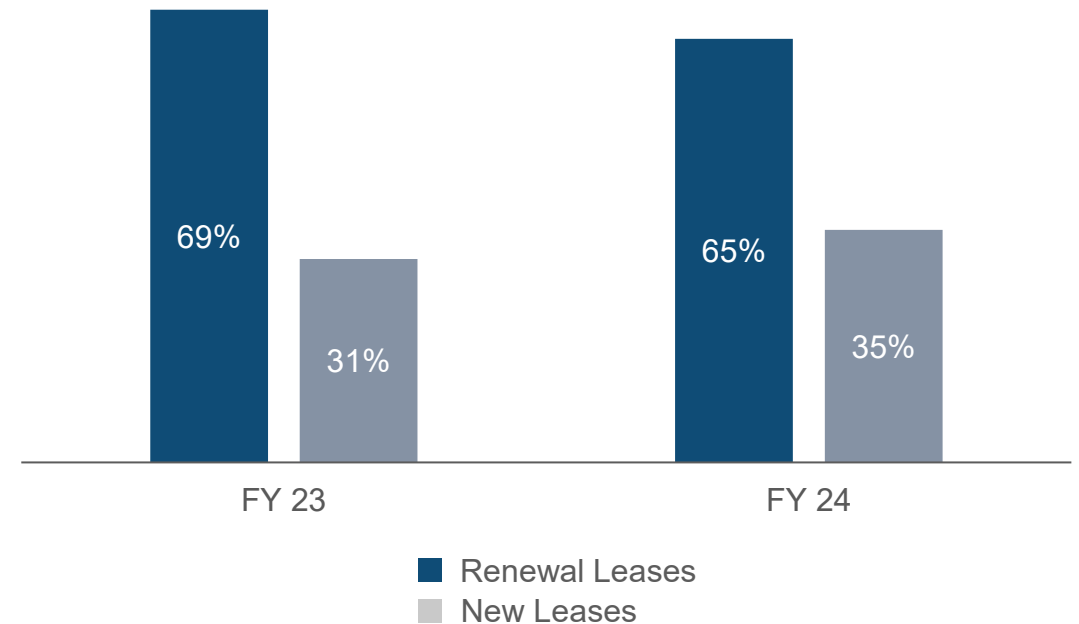


# Consecutive Quarters of Strong Rent Reversion

**Rent Reversion**  
**+23.2%** for FY 24



**Work Done<sup>1</sup>**  
**271,500** sq ft in FY 24



Note:

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

# Diverse Tenant Mix to Attract Footfall

43 New-to-Market / New-to-Suntec Brands<sup>1</sup> in FY 24

## New-to-Market<sup>1</sup>

KOMEHYO

BAKERY 1946

광복이 빵 大邱 秀亭堂

onggi  
Korean soul taste

koggi

3 Little Girls

NING BO  
YONG FU  
甯波 甬府

## New-to-Suntec<sup>1</sup>

思家客  
SCARLETT

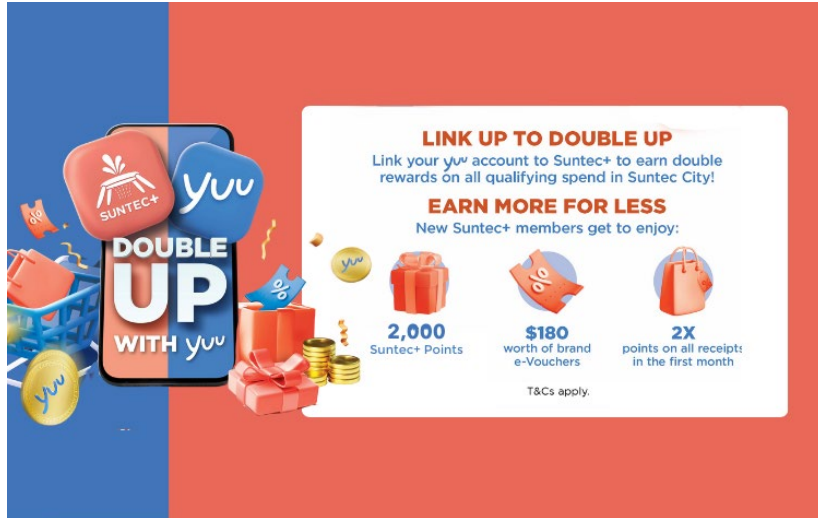


Note:

1. Images do not reflect all the leases which commenced operations in FY 24.

# Strategic Marketing Partnerships Forged in 2024

## Improved Mindshare Amongst Shoppers and Partners



**LINK UP TO DOUBLE UP**  
Link your yuu account to Suntec+ to earn double rewards on all qualifying spend in Suntec City!

**EARN MORE FOR LESS**  
New Suntec+ members get to enjoy:

- 2,000 Suntec+ Points
- \$180 worth of brand e-Vouchers
- 2X points on all receipts in the first month

T&Cs apply.

Key partnership with Yuu as Yuu's first and only mall partner –  
Shoppers can earn double rewards when they shop, dine and play at Suntec City



Despicable Me 4 June School Holidays Campaign



LEGO Lunar New Year Campaign



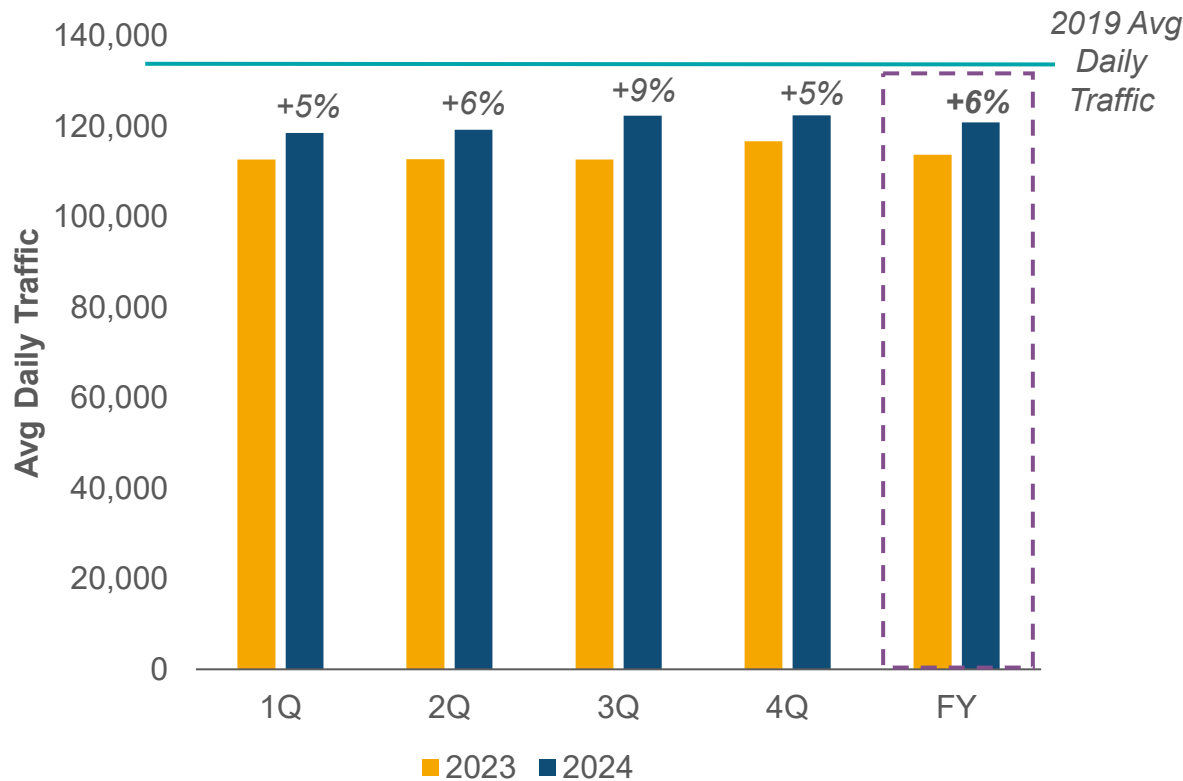
Atrium activations (e.g. SG Secure)



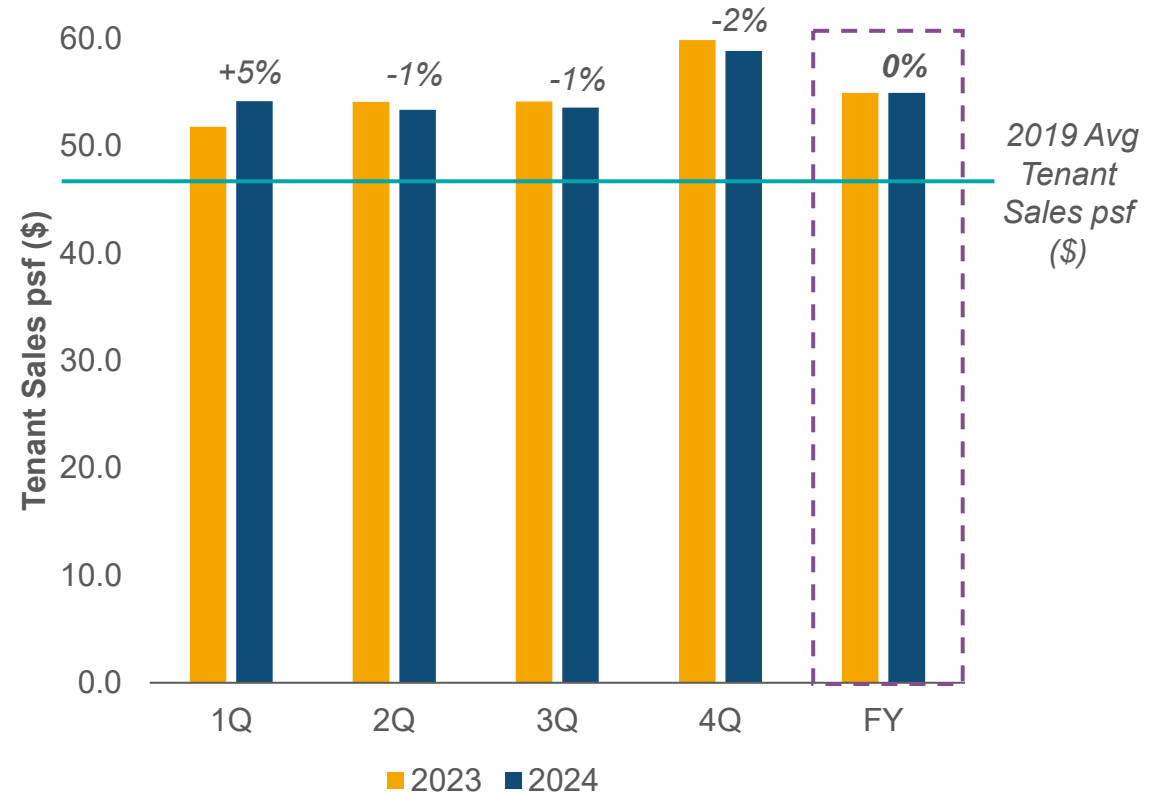
Christmas POP BEAN Campaign

# FY 24 Shopper Traffic Improved with Steady Tenant Sales

### Traffic YoY Variance



### Tenant Sales psf (\$) YoY Variance





Suntec City Mall, Singapore

# Singapore Retail Outlook and Focus

Consumers expected to remain cost-cautious with an uncertain global economic outlook

MICE events and positive tourism outlook continue to drive traffic and tenant sales<sup>1</sup>

Rent growth and occupancy underpinned by healthy demand and limited supply<sup>1</sup>

Committed occupancy expected to remain high i.e. >95%

Positive rent reversion expected to be in the range of 10% to 15%

Well-positioned for future growth, supported by higher occupancy, rent and marcoms activities

Notes:

1. Source: CBRE Figures: Singapore Figures Report 4Q 2024.

# Suntec Convention Performance



# Achieved Strong Standing at the World Travel Awards for the Second Consecutive Year



Singapore's Best Convention Centre

**Singapore's Best Convention Centre**



World's Leading Hi-Tech Meetings & Convention Centre

**World's Leading Hi-Tech Meeting & Convention Centre**



**New Events to SG / Suntec**

**16**

WORLD CONGRESS OF **ABDOMINAL WALL HERNIA SURGERY** SINGAPORE

**World Congress of Abdominal Wall Hernia Surgery 2024**  
9 – 12 Oct



**World Sailing Annual Conference 2024**  
4 – 9 Nov



**gamescom Asia 2024**  
17 Oct – 20 Oct



**ESMO Asia 2024**  
6 – 8 Dec



Suntec Convention, Singapore

# Suntec Convention Outlook and Focus

Singapore MICE market expected to grow at a 9% CAGR<sup>1</sup> (2023-2030)

More event organisers plan to do events with shorter duration and hybrid events compared to pre-COVID period<sup>1</sup>

Grow alternative revenue opportunities such as entertainment events

Stable performance expected as composition of event types likely to remain largely unchanged

Note:

1. "Singapore MICE Market 2024" Report by Coherent Market Insights.



# Capital Management Outlook



The Minster Building, London



177 Pacific Highway, Sydney

# Capital Management Outlook and Focus

Interest rates easing cycle in major economies expected to be gradual<sup>1</sup>

To evaluate to re-price or refinance the S\$200m Perpetual Securities due in October 2025

Refinancing of loans due in FY2025 expected to complete by 1H 2025

Maintaining interest rate and foreign currency hedging policy of between 50% to 60%

All-in financing cost expected to increase by 10bp-20bp due to expiring hedges

Note:

1. Source: The Business Times Article (“Fed officials signal interest rates likely on hold for a while”) dated 10 January 2025.

# Our ESG Commitment



# ESG Initiatives

Art & Sustainability Exhibition – MBFC Properties



Blood Donation Drive – Suntec City



Beach Clean Up with Tenants from MBFC Properties and ORQ



Toy Donation Drive – Suntec City



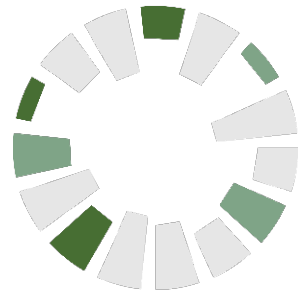
Purple Parade – Suntec City



International Women's Day awareness free skin check for tenants – 55 Currie



# Continual Commitment to ESG



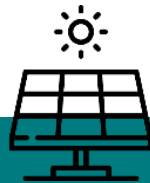
G R E S B  
★★★★★ 2024

Attained highest GRESB  
5 Star rating for  
5 consecutive years

Maintained 'A' for  
Public Disclosure



All Properties  
**GREEN BUILDING CERTIFIED**  
6 Properties achieved Highest  
Certifications -  
Platinum or 6-Star Rating



**100% RENEWABLE ENGERY**  
21 Harris Street, 477 Collins  
Street, Nova Properties and  
The Minster Building

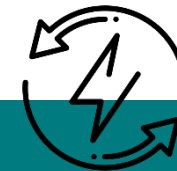
## Achievements



**CARBON NEUTRAL**  
21 Harris Street  
177 Pacific Highway  
55 Currie Street



Obtained "B" EPC  
**ENERGY RATING** for The  
Minster Building

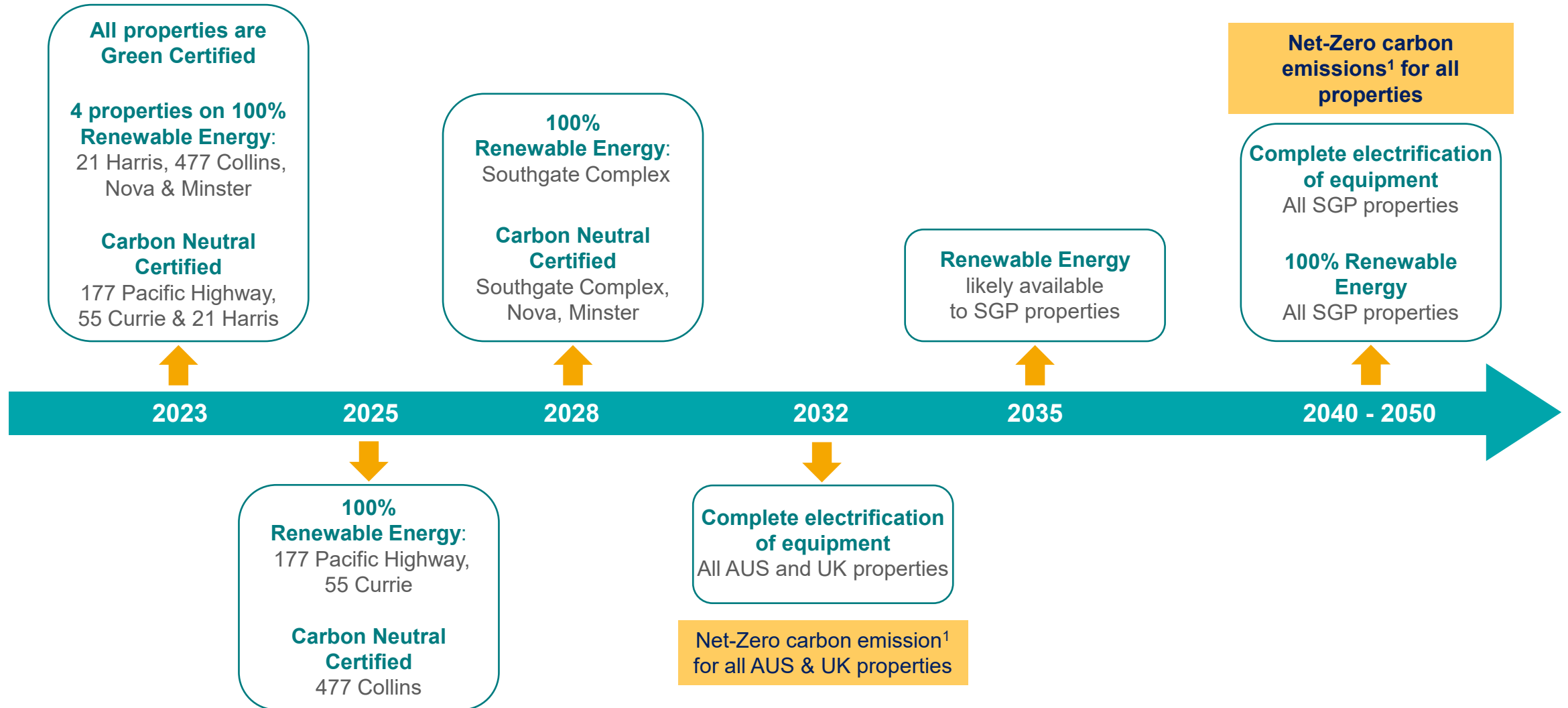


Enhance energy  
efficiency in Suntec City  
by integrating chilled  
water into the **DISTRICT  
COOLING SYSTEM**



About 70% of total debt are  
**GREEN / SUSTAINABILITY  
- LINKED LOANS**

# Roadmap Towards Net-Zero Carbon Emission Target<sup>1</sup> by 2050



Note:

1. Comprising Scope 1 and Scope 2 emissions.



**Thank you**

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Southgate Complex, Melbourne

# Disclaimer

This presentation is focused on the comparison of the financial results for the half year and financial year ended 31 December 2024 versus results achieved for the half year and financial year ended 31 December 2023.

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





# About Suntec REIT



21 Harris Street, Sydney

# About Suntec REIT

Singapore's First Composite REIT



**Market Capitalisation**  
**S\$3.4 Billion<sup>1</sup>**

**Asset Under Management**  
**S\$12.1 Billion<sup>2</sup>**

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** properties, complemented by **retail and convention** components

**10** properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Notse:

1. Based on 31 December 2024 closing price of \$1.17.
2. Based on exchange rates of S\$0.8478=A\$1.00 and S\$1.7043=£1.00 as at 31 December 2024.

# Portfolio Snapshot

## Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
<b>Description</b>	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
<b>Ownership</b>	100%	66.3%	33.33%	33.33%	50%	100%
<b>City/Country</b>	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
<b>Segment</b>	Office and Retail	Convention	Office	Office and Retail	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	Office:~1.2 mil Retail:~0.9 mil	~430,000	~440,000	Office:~541,000 Retail:~32,000	~280,000	~293,000
<b>31 Dec 2024<sup>2</sup></b>	Office: S\$3,296.0 mil Retail: S\$2,452.7 mil	S\$225.4 mil	S\$1,360.0 mil	S\$1,833.3 mil	£395.0 mil <sup>3</sup>	£269.1 mil <sup>4</sup>
<b>Cap rate</b>	Office: 3.50% Retail: 4.50%	5.25%	3.40%	Office: 3.40% Retail: 4.25%	5.13%	5.64%

### Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £414.4 million as of 20 Dec 24.
4. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £282.3 million as of 20 Dec 24.

# Portfolio Snapshot

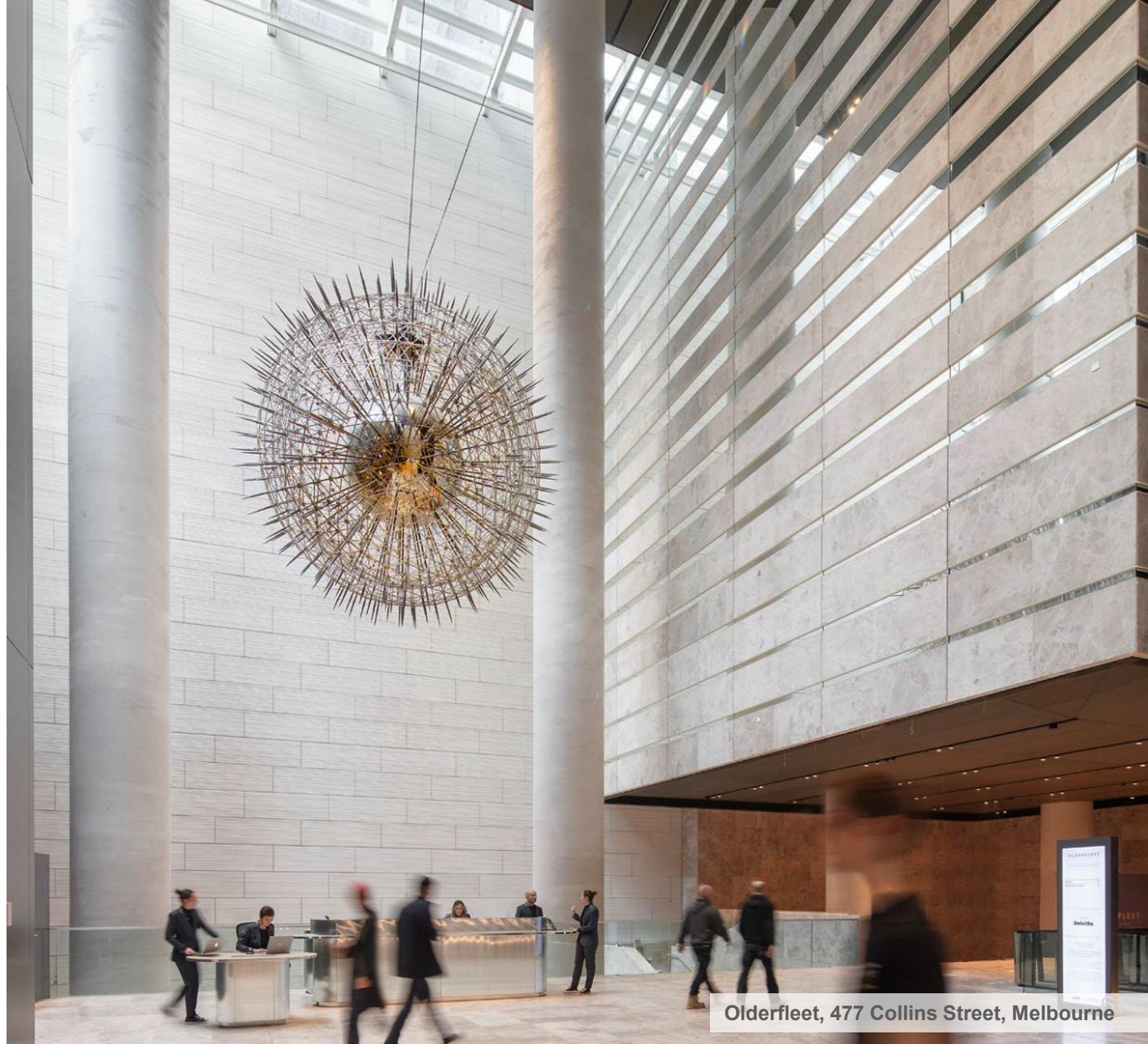
## Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
<b>Description</b>	31-storey Grade A office building	Integrated development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state- of-the-art building	Twelve-storey, Grade A office building	Nine-storey, Grade A office building
<b>Ownership</b>	100%	50%	50%	100%	100%
<b>City/ Country</b>	Sydney	Melbourne	Melbourne	Adelaide	Sydney
<b>Segment</b>	Office	Office and Retail	Office	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
<b>31 Dec 2024<sup>2</sup></b>	A\$590.0 mil	A\$335.4 mil	A\$425.0 mil	A\$115.0 mil	A\$249.0 mil
<b>Cap rate</b>	6.375%	Office: 6.25% Retail: 6.75%	5.75%	8.00%	6.50%

Note:

1. Based on Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.

# Appendix



Olderfleet, 477 Collins Street, Melbourne

# Singapore Portfolio Increased by S\$126.3 million or 1.4%

## Increase in Valuation for Office and Retail Properties

Investment Properties	31 Dec 23	31 Dec 24 <sup>1</sup>	31 Dec 24 <sup>1</sup>	Against 31 Dec 23		Cap Rates as at 31 Dec 24 <sup>1</sup>
				Variance (\$)	Variance (%)	
<b>Singapore</b>						
Suntec City Office <sup>2</sup>	S\$3,272.0M	S\$3,296.0M	S\$2,716 psf	S\$24.0M	0.7%	3.50%
Suntec City Retail <sup>3</sup>	S\$2,401.4M	S\$2,452.7M	S\$2,768 psf	S\$51.2M	2.1%	4.50%
Suntec Convention	S\$225.4M	S\$225.4M	S\$524 psf	-	-	5.25%
MBFC Properties (1/3)	S\$1,818.3M	S\$1,833.3M	S\$3,203 psf	S\$15.0M	0.8%	Office: 3.40% Retail: 4.25%
One Raffles Quay (1/3)	S\$1,324.0M	S\$1,360.0M	S\$3,079 psf	S\$36.0M	2.7%	3.40%
<b>Total</b>	<b>S\$9,041.1M</b>	<b>S\$9,167.4M</b>	-	<b>S\$126.3M</b>	<b>1.4%</b>	-

Notes:

1. Based on valuation as at 20 December 2024.
2. Valuation of Singapore Office would have increased by S\$151.1M or 2.4% year-on-year on a same store basis.
3. Includes Suntec REIT's share of retail space under Suntec Singapore.

# Australia Portfolio Decreased by A\$201.3 million or 10.5%

Cap Rate Expansion of ~60 to 100 bps

Investment Properties	31 Dec 23	31 Dec 24 <sup>1</sup>	31 Dec 24 <sup>1</sup>	<u>Against 31 Dec 23</u>		Cap Rates as at 31 Dec 24 <sup>1</sup>
				Variance (\$)	Variance (%)	
<b>Australia</b>						
177 Pacific Highway	A\$688.0M	A\$590.0M	A\$14,738 psm	-\$98.0M	-14.2%	6.375%
21 Harris Street	A\$284.0M	A\$249.0M	A\$13,287 psm	-\$35.0M	-12.3%	6.50%
477 Collins Street (50%)	A\$450.0M	A\$425.0M	A\$14,507 psm	-\$25.0M	-5.6%	5.75%
Southgate Complex (50%)	A\$365.0M	A\$335.4M	A\$8,947 psm	-\$29.6M	-8.1%	Office: 6.25% Retail: 6.75%
55 Currie Street	A\$128.7M	A\$115.0M	A\$4,378 psm	-\$13.7M	-10.6%	8.00%
<b>Total</b>	<b>A\$1,915.7M</b>	<b>A\$1,714.4M</b>	<b>-</b>	<b>-\$201.3M</b>	<b>-10.5%</b>	<b>-</b>
	<b>S\$1,722.4M <sup>2</sup></b>	<b>S\$1,453.4M <sup>3</sup></b>	<b>-</b>	<b>-\$269.0M</b>	<b>-15.6%</b>	<b>-</b>

Notes:

1. Based on valuation as at 20 December 2024.
2. Based on the exchange rate of S\$0.8991 = A\$1.0000 as at 31 December 2023.
3. Based on the exchange rate of S\$0.8478 = A\$1.0000 as at 31 December 2024.

# UK Portfolio Decreased by £7.8 million or 1.2%

Cap Rate Expansion of ~15 to 40 bps

Investment Properties	31 Dec 23	31 Dec 24 <sup>1</sup>	31 Dec 24 <sup>1</sup>	Against 31 Dec 23		Cap Rates as at 31 Dec 24 <sup>1</sup>
				Variance (\$)	Variance (%)	
<b>UK</b>						
Nova Properties (50%) <sup>2</sup>	£395.0M	£395.0M	£1,412 psf	-	-	5.13%
The Minster Building <sup>3</sup>	£276.9M	£269.1M	£917 psf	-£7.8M	-2.8%	5.64%
<b>Total</b>	<b>£671.9M</b>	<b>£664.1M</b>	-	<b>-£7.8M</b>	<b>-1.2%</b>	-
	<b>S\$1,130.0M <sup>4</sup></b>	<b>S\$1,131.8M <sup>5</sup></b>	-	<b>-S\$1.8M</b>	<b>-0.2%</b>	-
<b>Grand Total (SG, AUS, UK)</b>	<b>S\$11,893.5M</b>	<b>S\$11,752.5M</b>		<b>-S\$141.0M</b>	<b>-1.2%</b>	

Notes:

1. Based on valuation as at 20 December 2024.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £455.0 million as of 31 Dec 23 and is £414.4 million as of 31 Dec 24.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £290.5 million as of 31 Dec 23 and is £282.3 million as of 31 Dec 24.
4. Based on the exchange rate of S\$1.68172 = £1.0000 as at 31 December 2023.
5. Based on the exchange rate of S\$1.7043 = £1.0000 as at 31 December 2024.