



**SUNTEC REIT
BUSINESS
UPDATES**

For Quarter ended 31 March 2022

SGX-Yuanta Securities Non-Deal Roadshow

31 May 2022



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Our Focus

1Q 22 Highlights

Distributable Income to Unitholders

S\$68.7 million

+18.2% y-o-y

Distribution Income from Operations

S\$62.9 million

+8.3% y-o-y

Capital Distribution

S\$5.8 million

Distribution Per Unit to Unitholders

2.391 cents

+16.9% y-o-y

DPU from Operations

2.191 cents

+7.1% y-o-y

DPU from Capital

0.200 cents

Capital Management

S\$500 million

Sustainability-linked loan secured in

Apr '22

Completed re-financing requirements for 2022

Sustainability

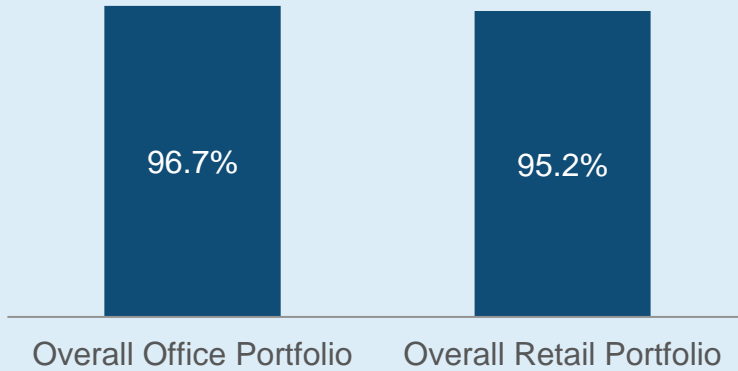
Green Mark

Platinum Award

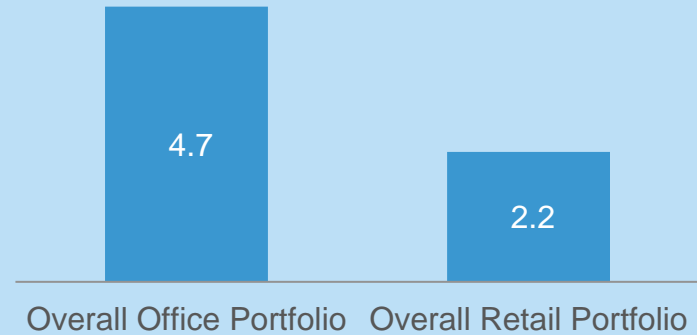
for Suntec City Office Towers

1Q 22 Operational Highlights

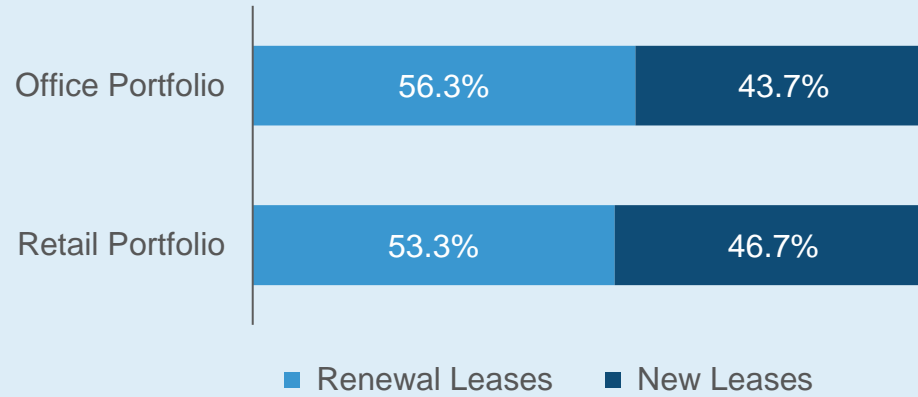
Portfolio Committed Occupancy



Portfolio WALE



Work Done
238,300 sq ft



Financial Highlights



Suntec City



MBFC Properties



One Raffles Quay



Olderfleet, 477 Collins Street



The Minster Building



177 Pacific Highway



55 Currie Street



Nova Properties



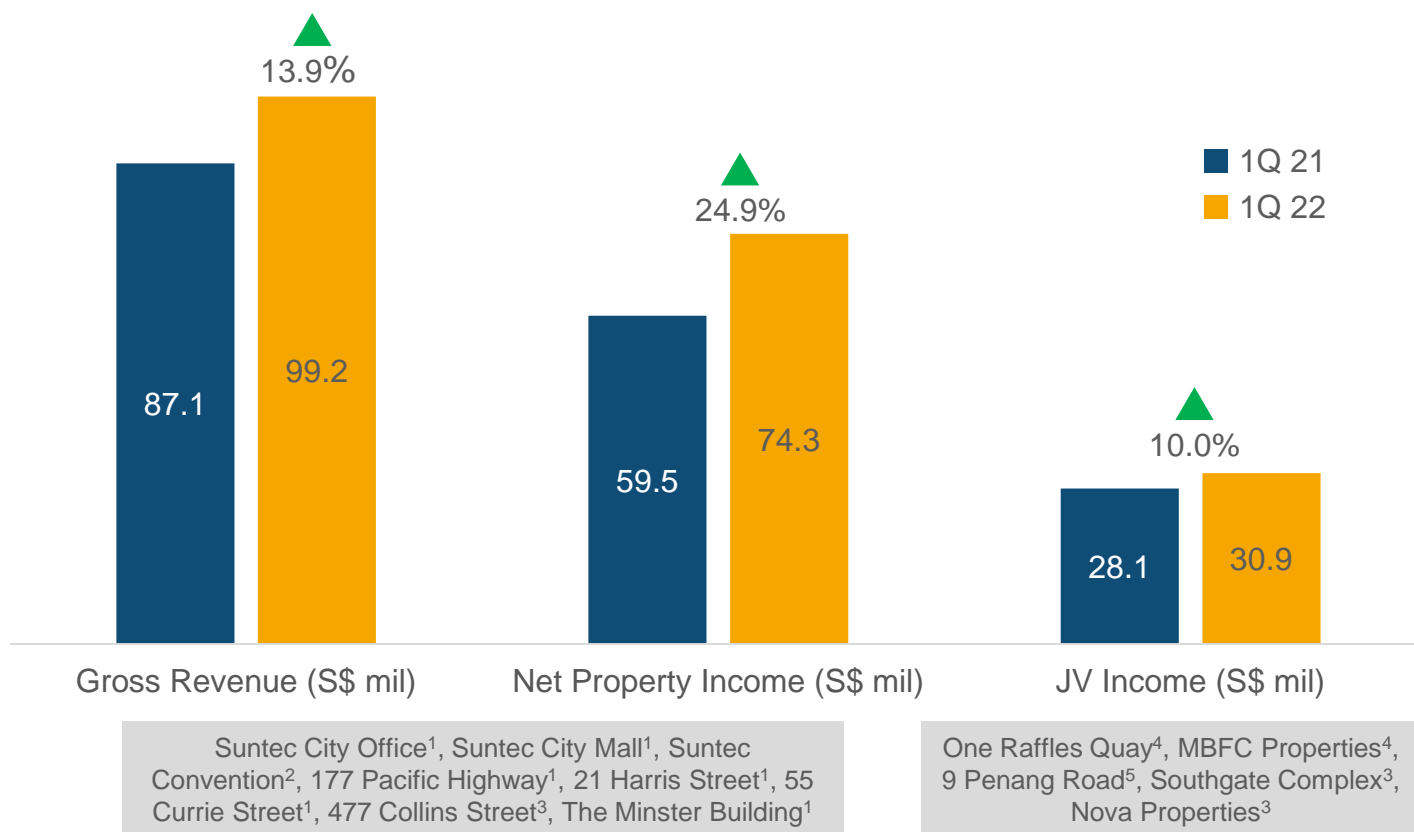
21 Harris Street



Southgate Complex

Strong Financial Performance in 1Q 22

NPI and JV Income Increased by 24.9% and 10.0%



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ New contribution from The Minster Building
- ▲ Higher contribution from Suntec City Mall, Suntec Convention and 21 Harris Street
- ▼ Lower occupancy at 177 Pacific Highway
- ▼ Weaker Australian dollar

JV Income:

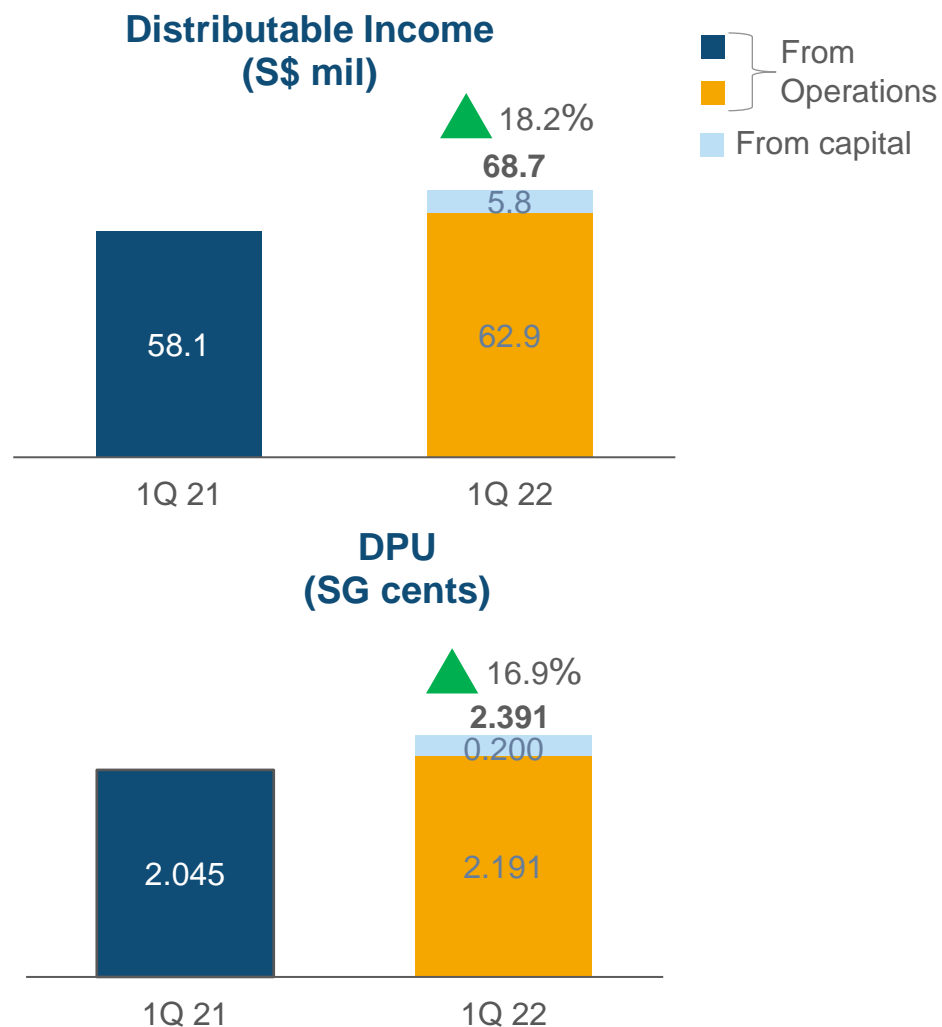
- ▲ Absence of performance fees paid to fund manager for 9 Penang Road in 1Q 21
- ▼ Absence of one-off compensation sums received at One Raffles Quay & MBFC Tower 1 & 2 in 1Q 21
- ▼ Lower occupancy at Southgate Complex

Notes:

1. Ownership interest of 100.0% for Suntec City Office, Suntec City Mall, 177 Pacific Highway, 21 Harris Street, 55 Currie Street and The Minster Building.
2. Ownership interest of 66.3% for Suntec Convention.
3. Ownership interest of 50.0% for 477 Collins Street, Southgate Complex and Nova Properties.
4. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties.
5. 9 Penang Road was divested on 16 June 2021.

Delivered Strong Improvement in DI & DPU

DPU (Including Capital Distribution) Increased 16.9% YoY



Mainly due to:

- ▲ New contribution from The Minster Building
- ▲ Higher contributions from Suntec City Office and Suntec City Mall
- ▼ Higher financing costs to fund acquisitions

Distribution Payment

Distribution Period	1 Jan 2022 – 31 March 2022
Amount (cents/unit)	2.391 ¹

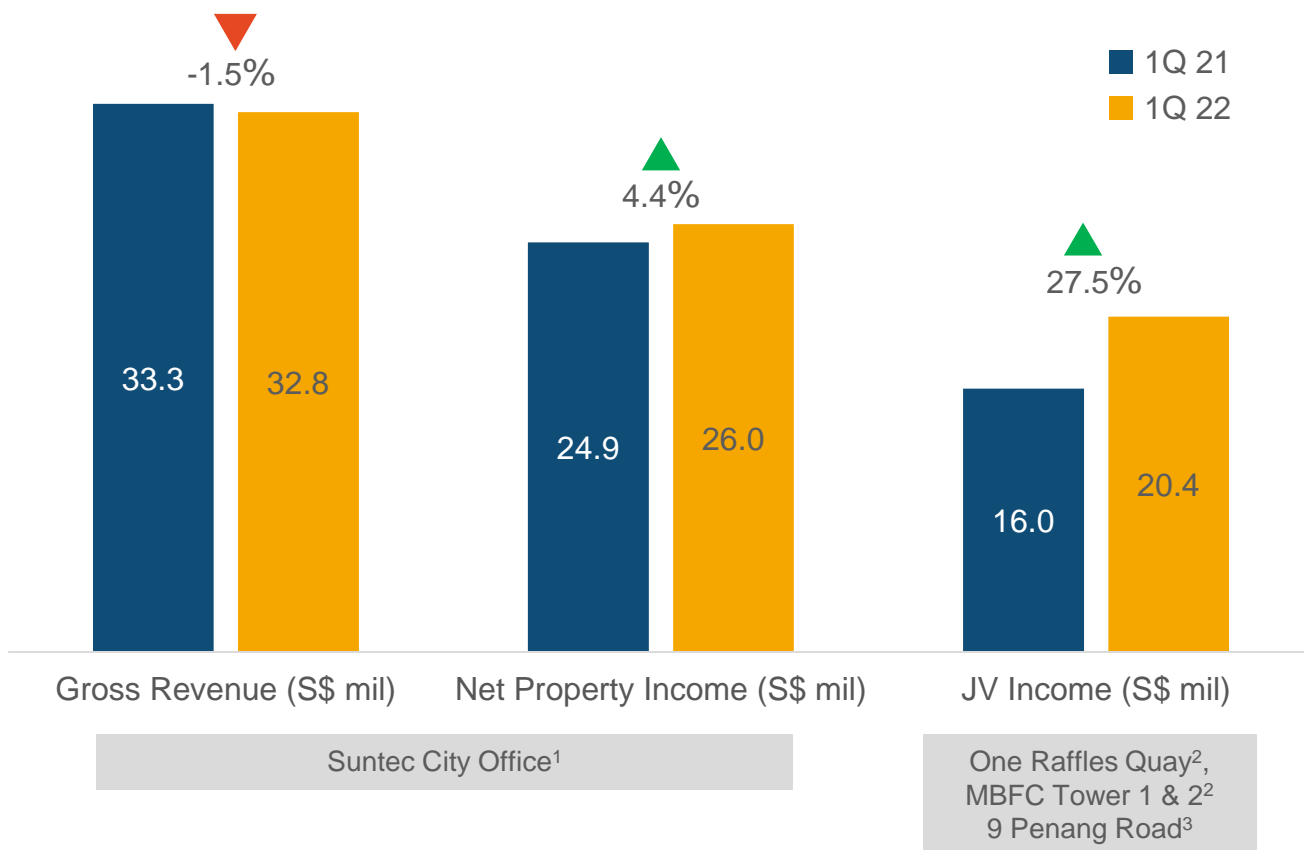
Ex-date	5 May 2022
Record date	6 May 2022
Payment date	30 May 2022

Note:

1. The Manager has elected to receive 50% of its asset management fees in units and balance in cash.

Singapore Office Remained Strong

Net Property Income and JV Income Improved



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Lower sinking fund at Suntec City Office
- ▼ Divestment of strata units at Suntec City Office

JV Income:

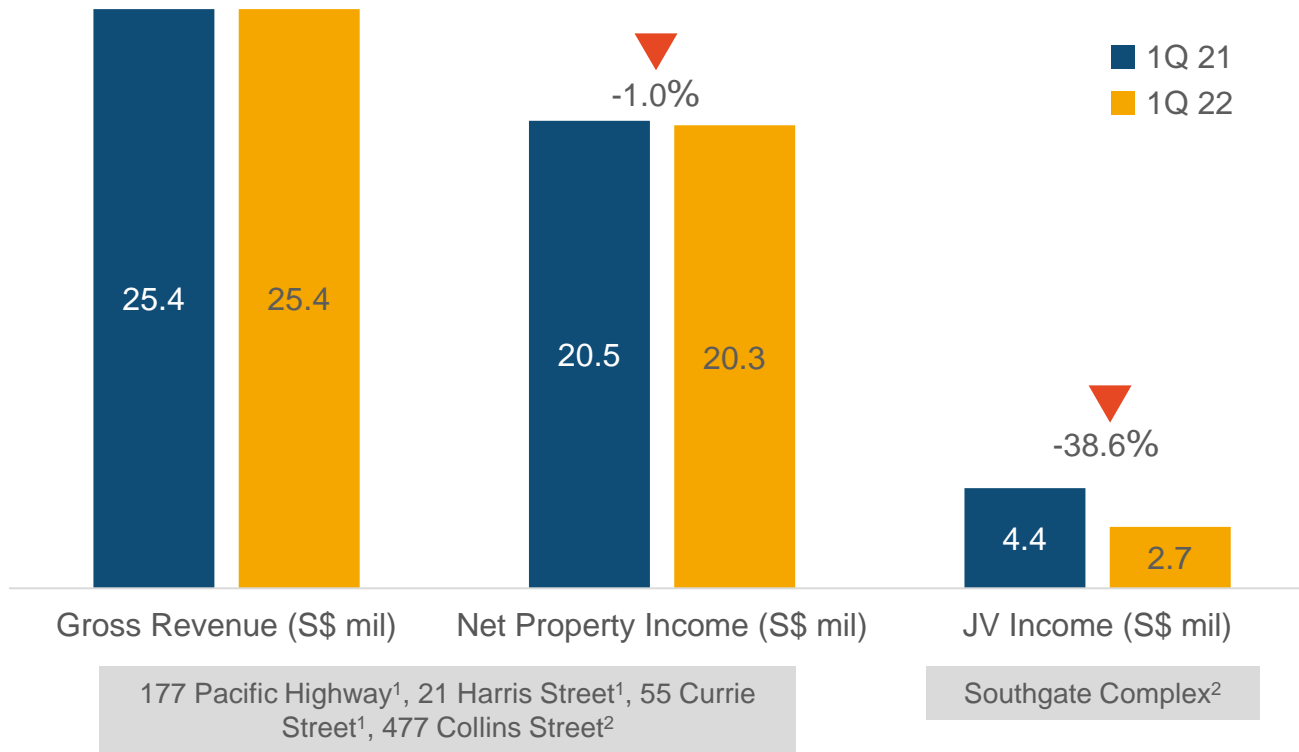
- ▲ Higher occupancy and rent at ORQ
- ▲ Absence of performance fees paid to fund manager for 9 Penang Road in 1Q 21
- ▼ Absence of one-off compensation sums received at One Raffles Quay & MBFC Tower 1 & 2 in 1Q 21

Notes:

- Ownership interest of 100.0% for Suntec City Office.
- Ownership interest of 33.3% for One Raffles Quay and MBFC Tower 1 & 2.
- 9 Penang Road was divested on 16 June 2021.

Australia Portfolio NPI and JV Income Declined

Lower Occupancy and Weaker Australian Dollar



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at 21 Harris and 477 Collins Street
- ▼ Lower occupancy at 177 Pacific Highway
- ▼ Rent abatement/fit-out incentives granted to tenants at 55 Currie
- ▼ Weaker Australian dollar

JV Income:

- ▼ Lower occupancy at Southgate Complex
- ▼ Interest expense at Southgate Complex due to new loan taken³
- ▼ Weaker Australian dollar

Notes:

1. Ownership interest of 100% for 177 Pacific Highway, 21 Harris Street and 55 Currie Street.
2. Ownership interest of 50.0% for 477 Collins Street and Southgate Office.
3. Loan at Southgate Complex replaced existing loan that was taken at the REIT level.

UK Portfolio Financial Performance Improved

Income Contribution from The Minster Building



Mainly due to:

Gross Revenue & Net Property Income:

▲ Acquisition of The Minster Building completed on 28 July 2021

JV Income:

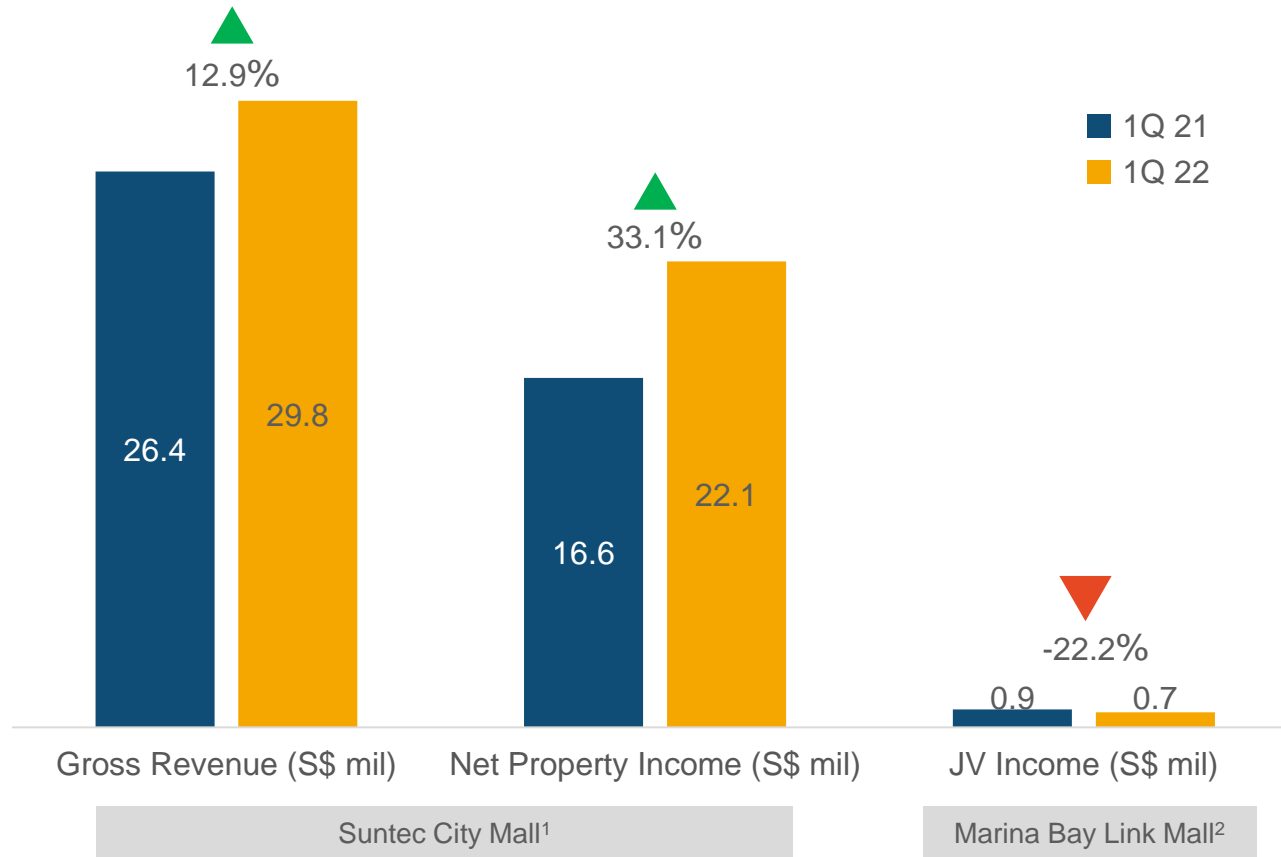
▲ Lower retail rent concessions at Nova Properties

Notes:

1. Ownership interest of 100% for The Minster Building.
2. Ownership interest of 50.0% for Nova Properties.

Singapore Retail Portfolio NPI Improved by 33.1%

Higher Occupancy and Rent at Suntec City Mall



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Mall
- ▲ Absence of sinking fund contribution at Suntec City Mall

JV Income:

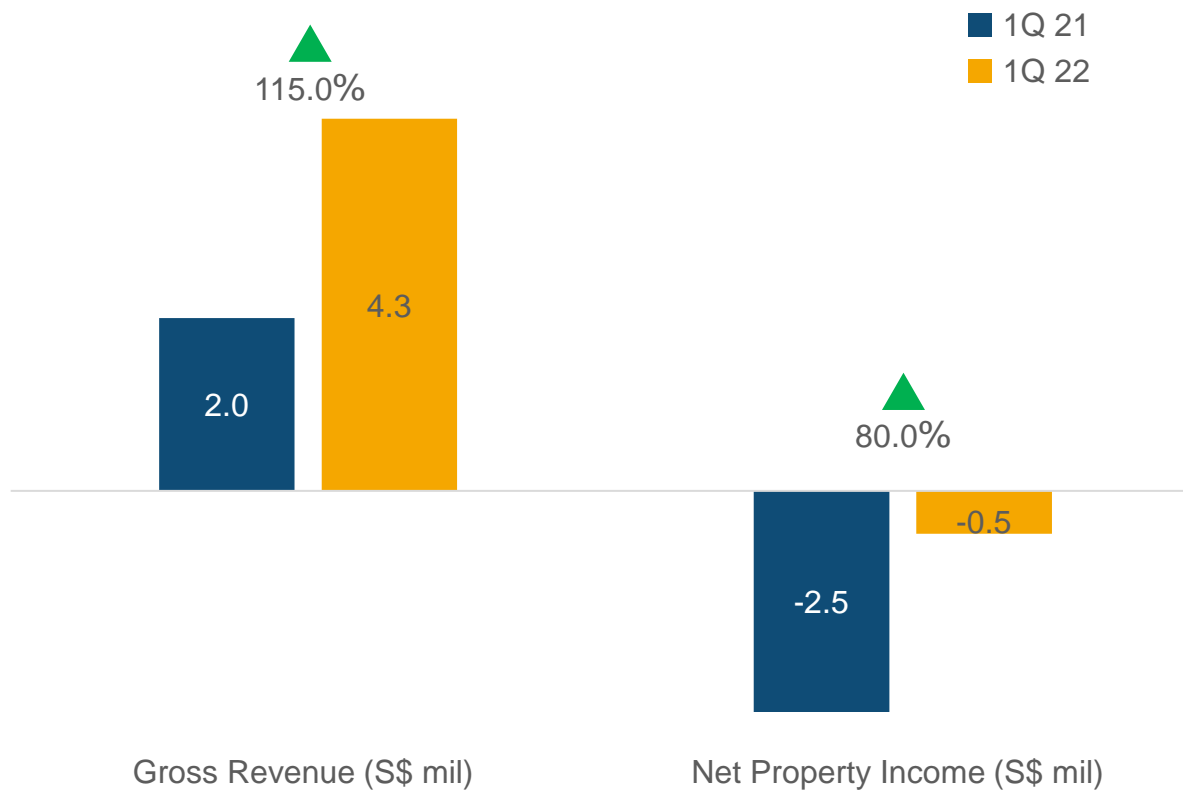
- ▼ Lower occupancy and rent at Marina Bay Link Mall

Notes:

- Ownership interest of 100% for Suntec City Mall.
- Ownership interest of 33.3% for Marina Bay Link Mall.

Suntec Convention Losses Narrowed

Higher Revenue and Lower Fixed Costs

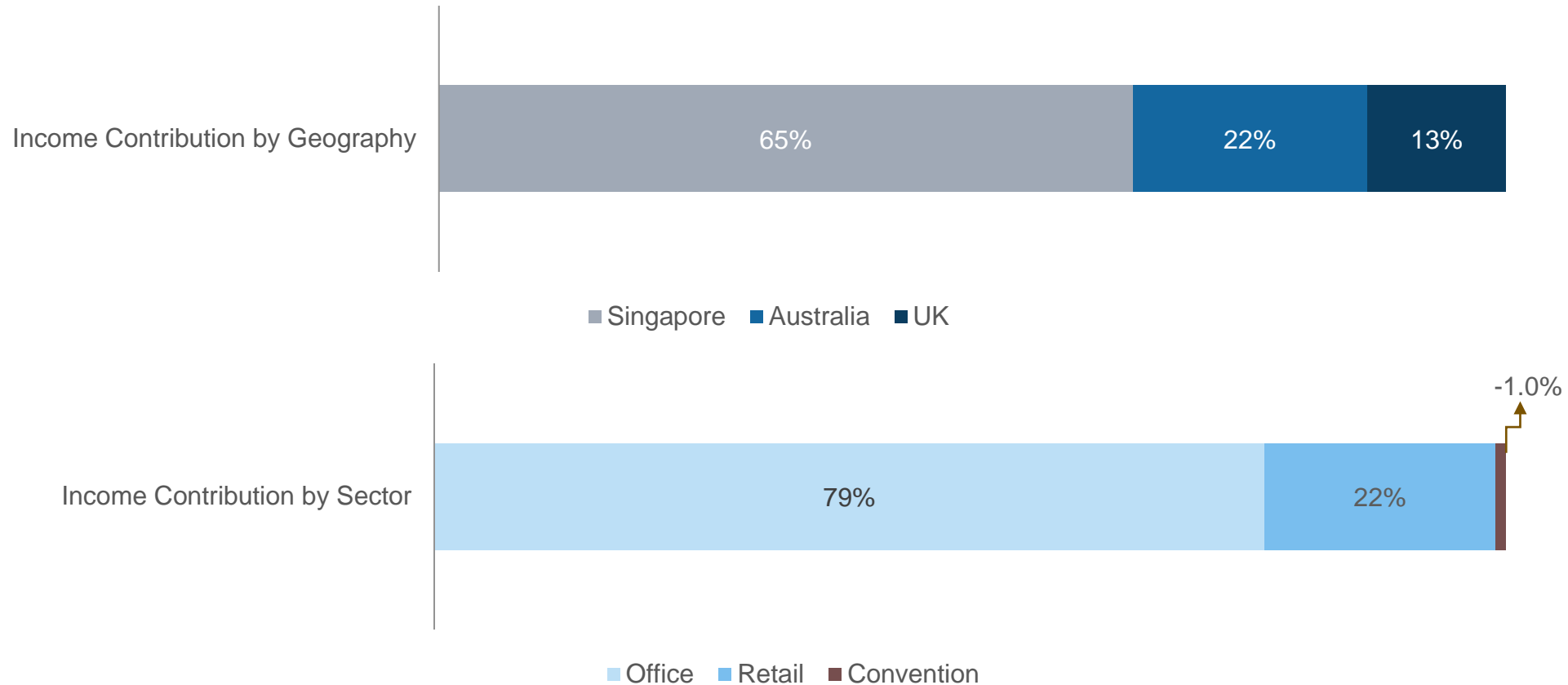


Mainly due to:

- ▲ Higher revenue from MICE and long-term licences
- ▲ Lower fixed costs
- ▼ Higher operating expenses in line with higher revenue

Diversified Portfolio across Geography and Sector

Singapore Market and Office Assets are Mainstays



Capital Management



Key Financial Indicators

NAV Per Unit and ALR Improved Against 31 Dec 2021

	As at 31 Dec '21	As at 31 Mar '22
NAV Per Unit¹	S\$2.110	S\$2.132
Total Debt Outstanding	S\$4,944 mil	S\$4,949 mil
Aggregate Leverage Ratio²	43.7%	43.3%
Weighted Average Debt Maturity	2.92 years	2.67 years
All-in Financing Cost		
	2.35% p.a.	2.31% p.a.
Adjusted ICR³	2.6X	2.6X
Weighted Average Interest Maturity	2.33 years	2.32 years
Interest Rate Borrowings (fixed)	~53%	~51%
% of AUD Income Hedged		
	~45%	~60%

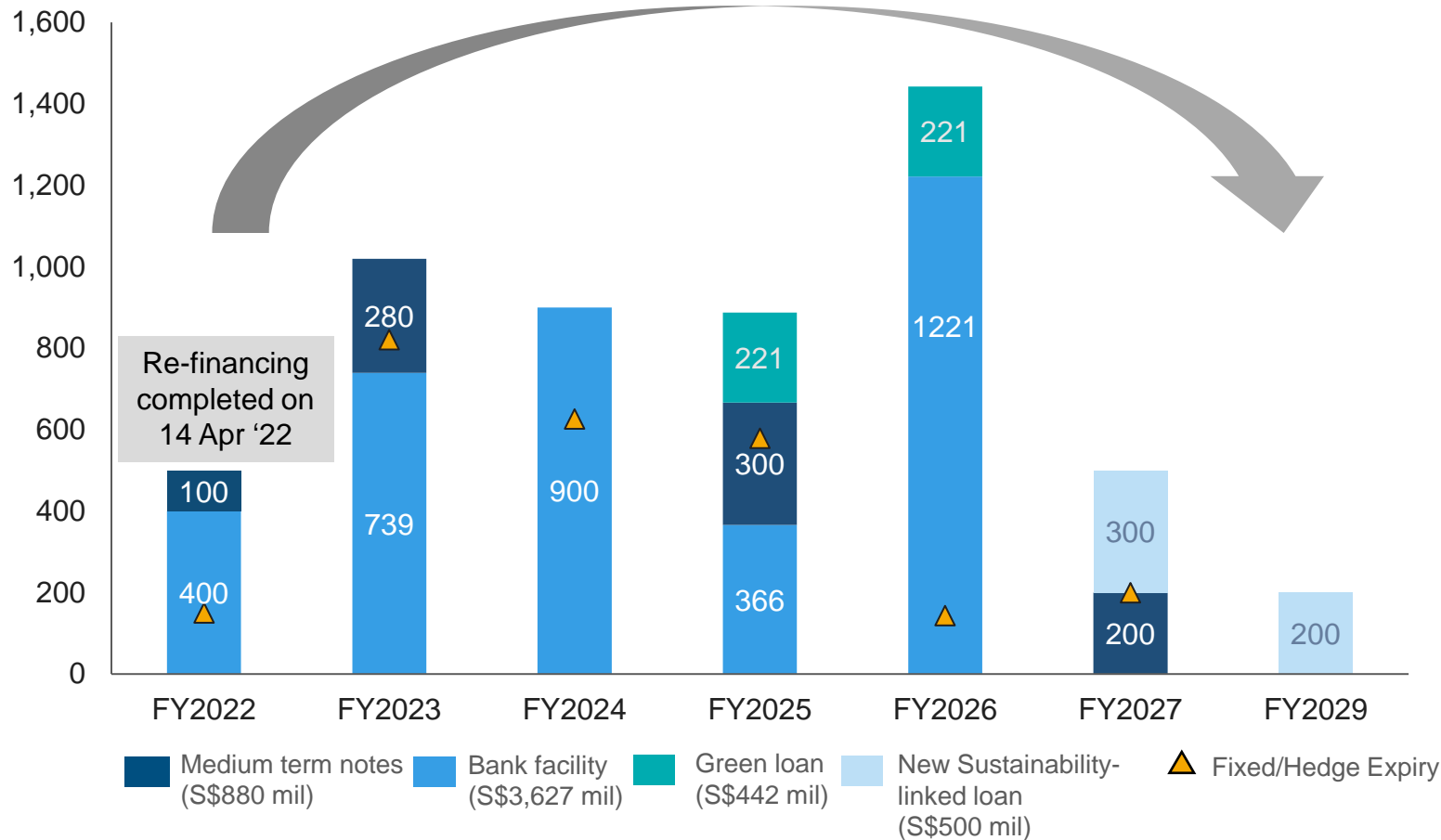
Notes:

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. 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).

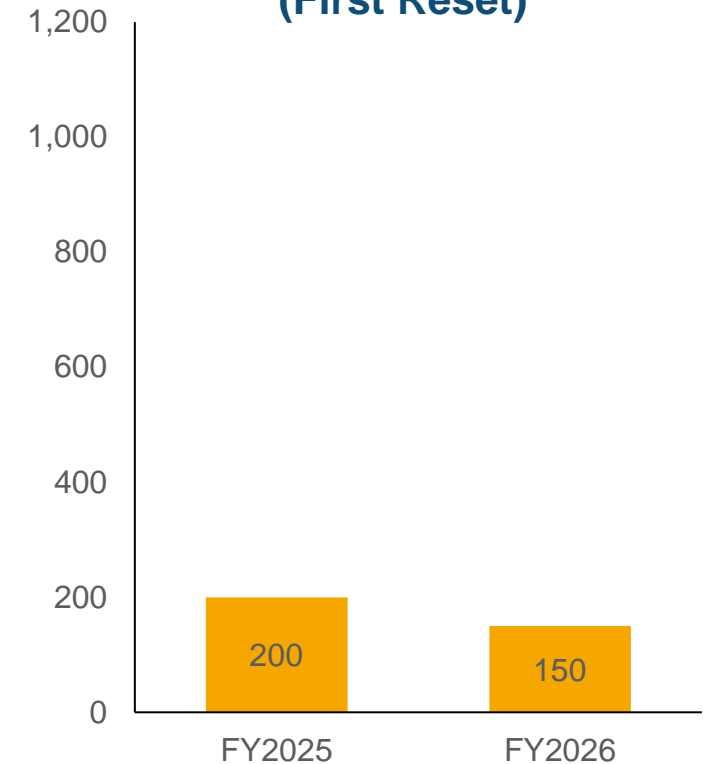
FY 2022 Re-financing Completed

Debt Maturity Extended to 3.18 Years

Debt Maturity Profile



Perpetual Securities (First Reset)



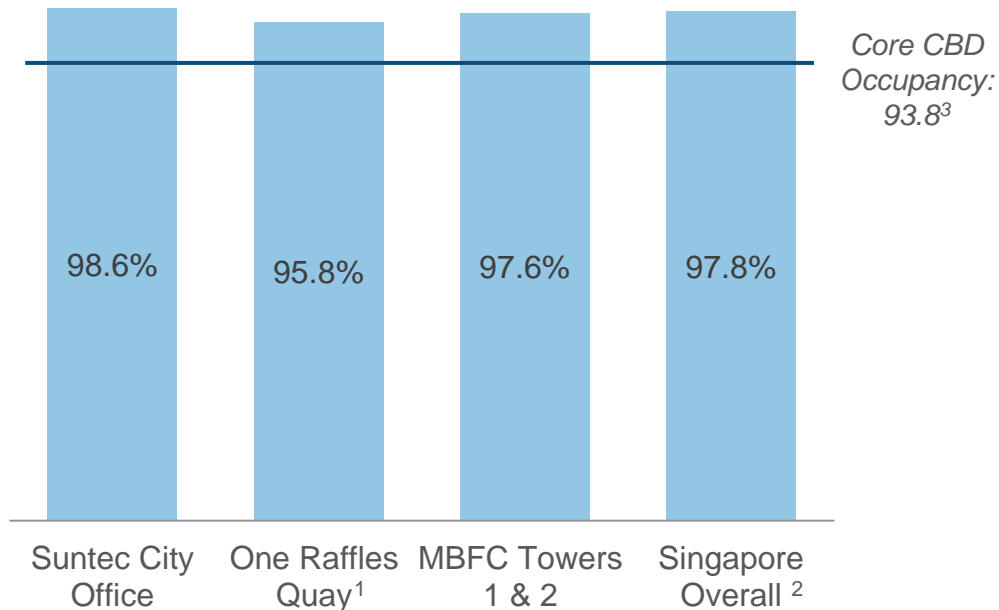
Singapore Office Portfolio Performance



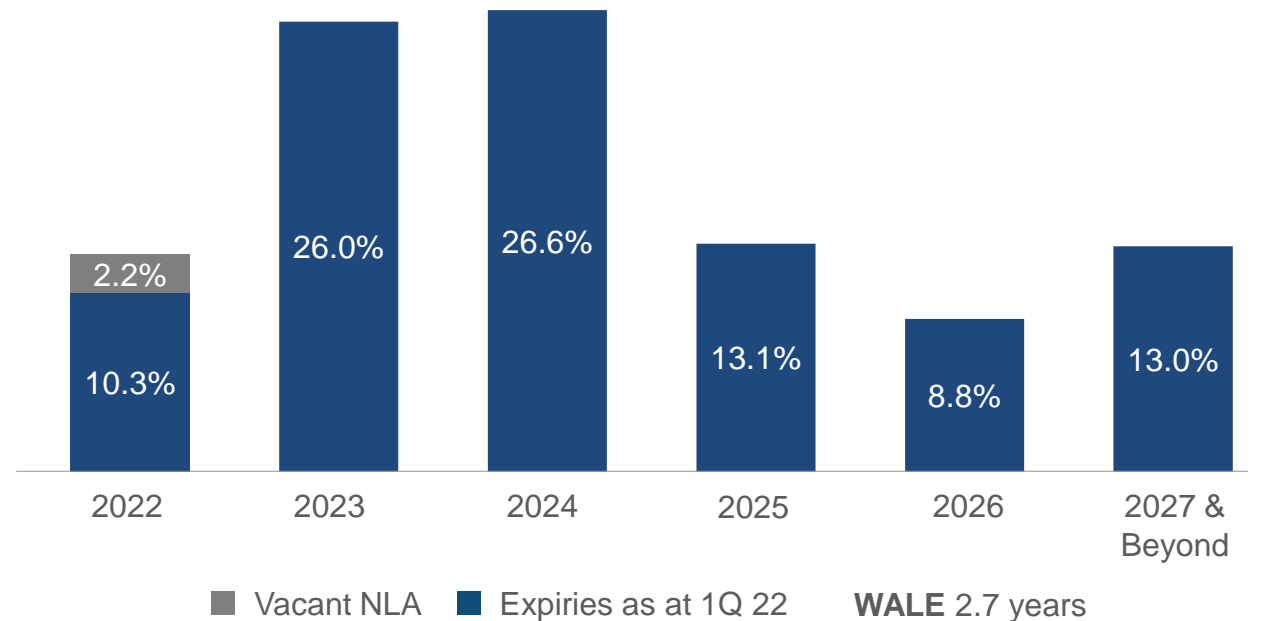
Singapore Office Portfolio Remains Resilient

Healthy Occupancy and Well-Spread Lease Expiry

Committed Occupancy As at 31 Mar 22



Lease Expiry Profile % of Total NLA⁴ Comparison



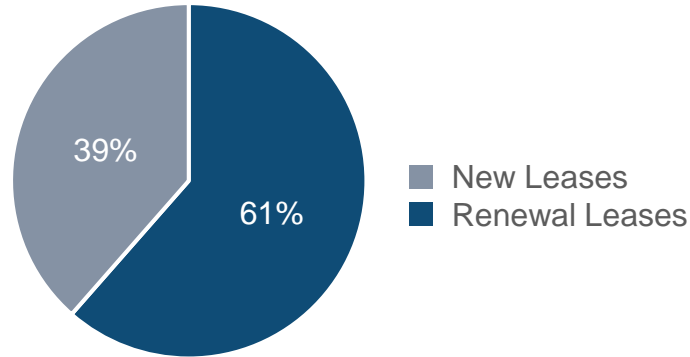
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 95.8%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 97.8%.
3. Source: CBRE as at 1Q 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.

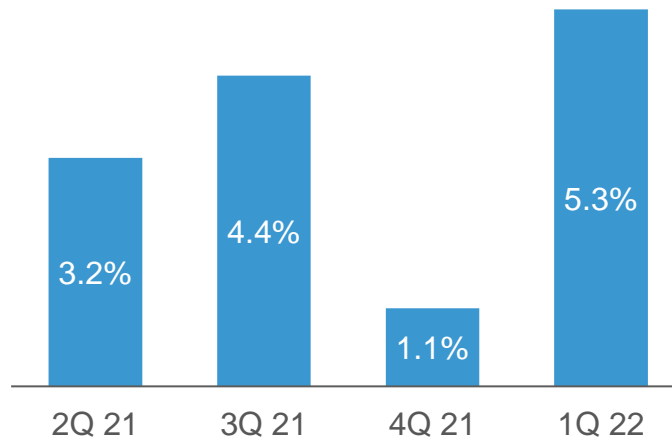
Positive Rent Reversion of 5.3% in 1Q 22

Positive Rent Reversion Across 15 Quarters

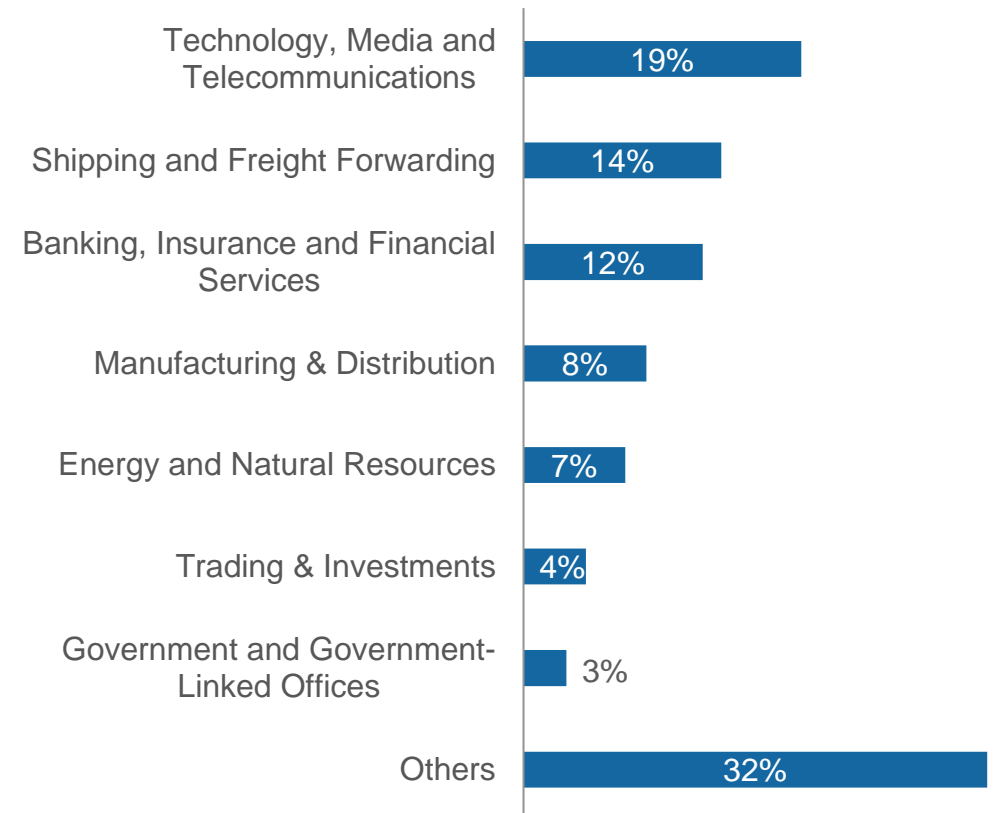
Work Done¹
169,600 sq ft



Rent Reversion²
+5.3% for 1Q 22



New Tenants by Sector (sq ft)



Notes:

1. Reflects net lettable area of new leases and renewals committed.
2. Excludes new leases (about 12,560 sq ft) committed for units that were vacant for more than 1 year.

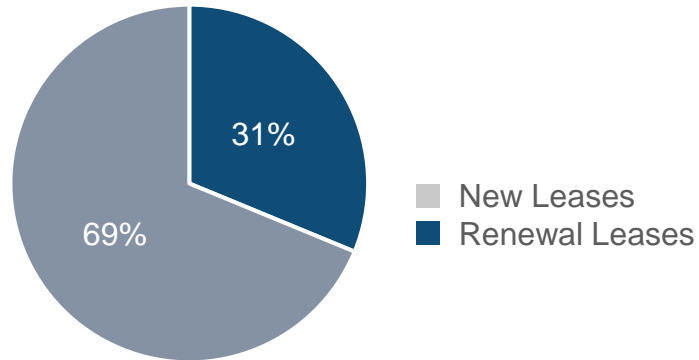
Suntec City Office Performance



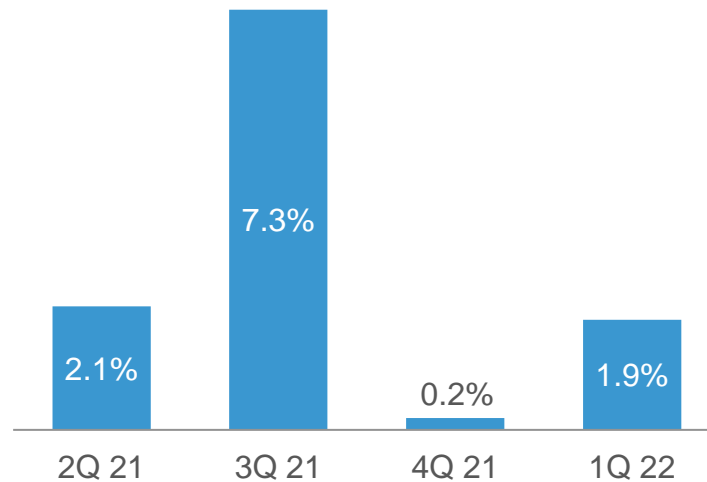
Robust Leasing Activities

Technology, Media and Telecommunications were Key Demand Drivers

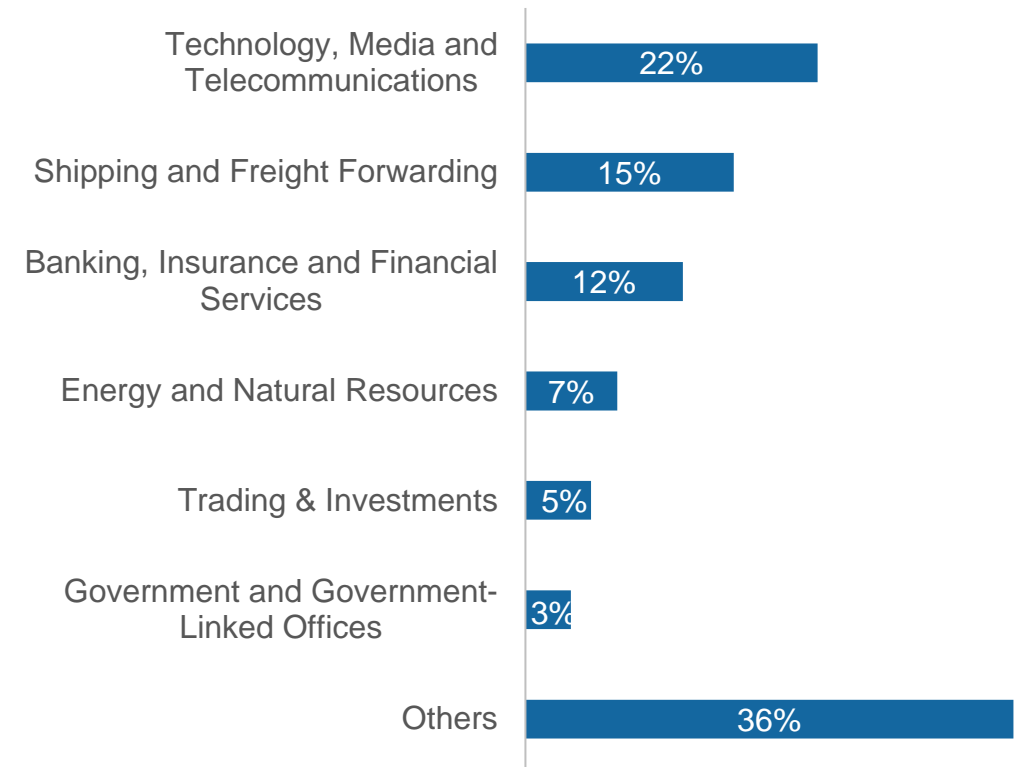
Work Done¹
89,900 sq ft



Rent Reversion²
+1.9% for 1Q 22



New Tenants by Sector (sq ft)

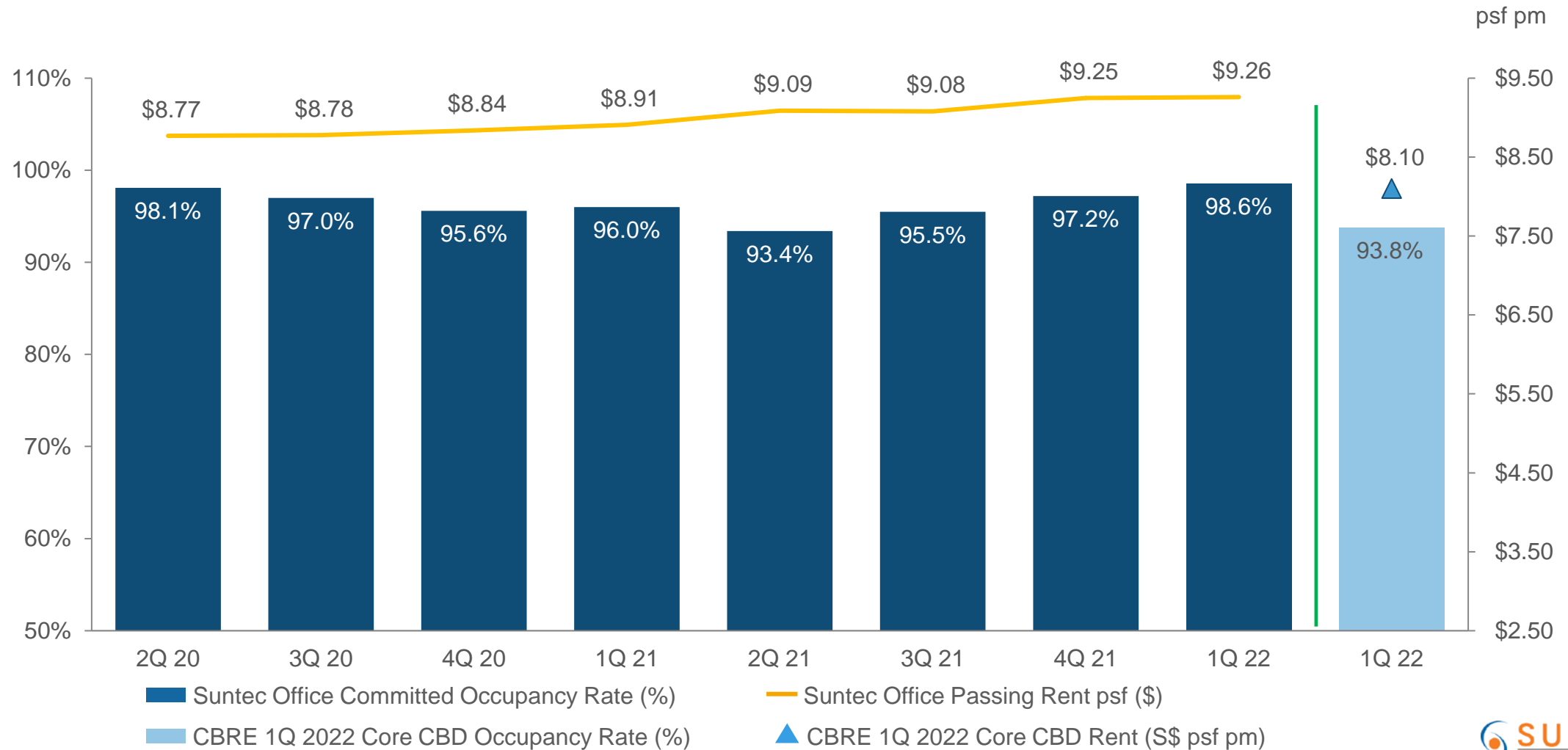


Notes:

1. Reflects net lettable area of new leases and renewals committed.
2. Excludes new leases (about 10,870 sq ft) committed for units that were vacant for more than 1 year.

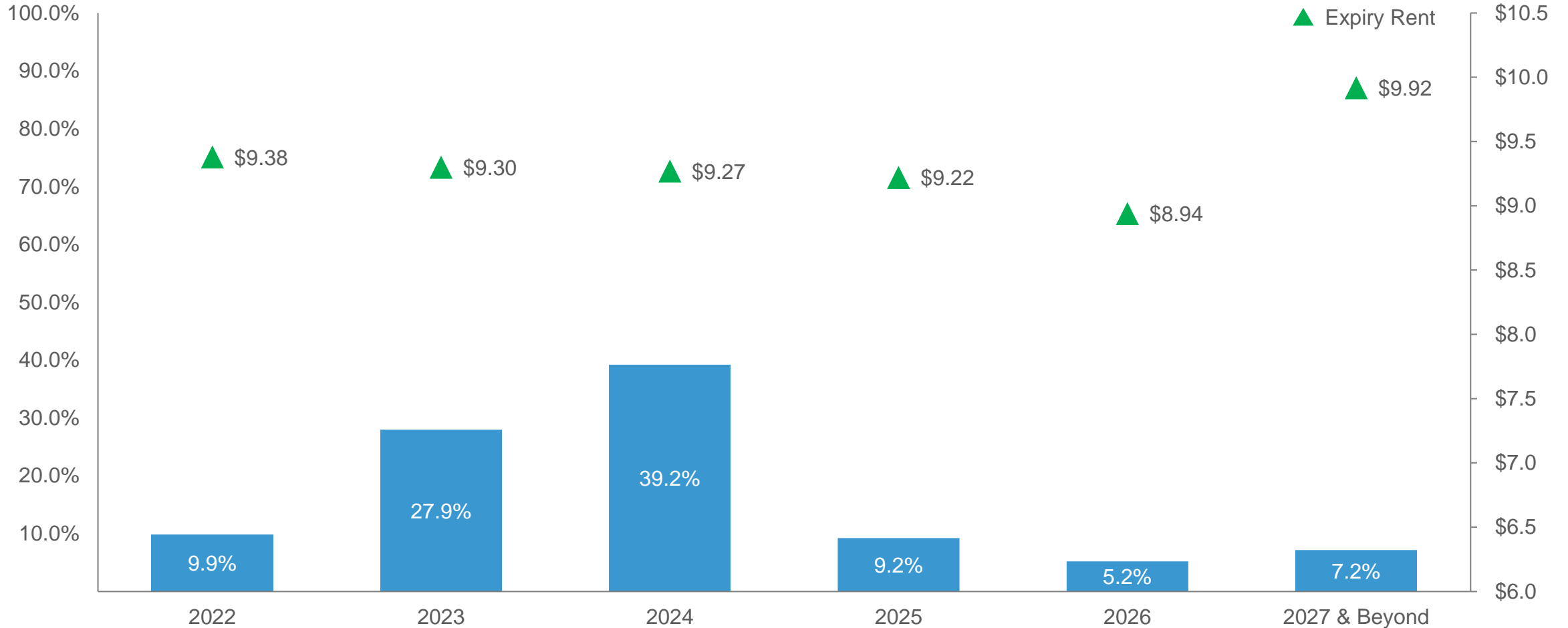
Occupancy and Rent Outperformed Market Level

Strong Occupancy and Higher Rent Across Quarters



Healthy Rents Across Lease Expiry Profile

Proactive Lease Management to Forward Renew Leases





One Raffles Quay, Singapore

Singapore Office Outlook and Focus

Positive economic outlook with major easing of SMM¹ and borders reopening

Robust office market underpinned by **limited new supply and tightening vacancies**

Singapore remains the **preferred base** for companies. Demand driven by **TMT and Financial Services**

Proactively forward renew leases to retain tenants

FY22 occupancy to remain **high** with **moderate positive** rent reversion due to high expiry rents

Strong office income expected from past 15 quarters of positive rent reversions

Note:

1. Safe Management Measures.

Australia Portfolio Performance

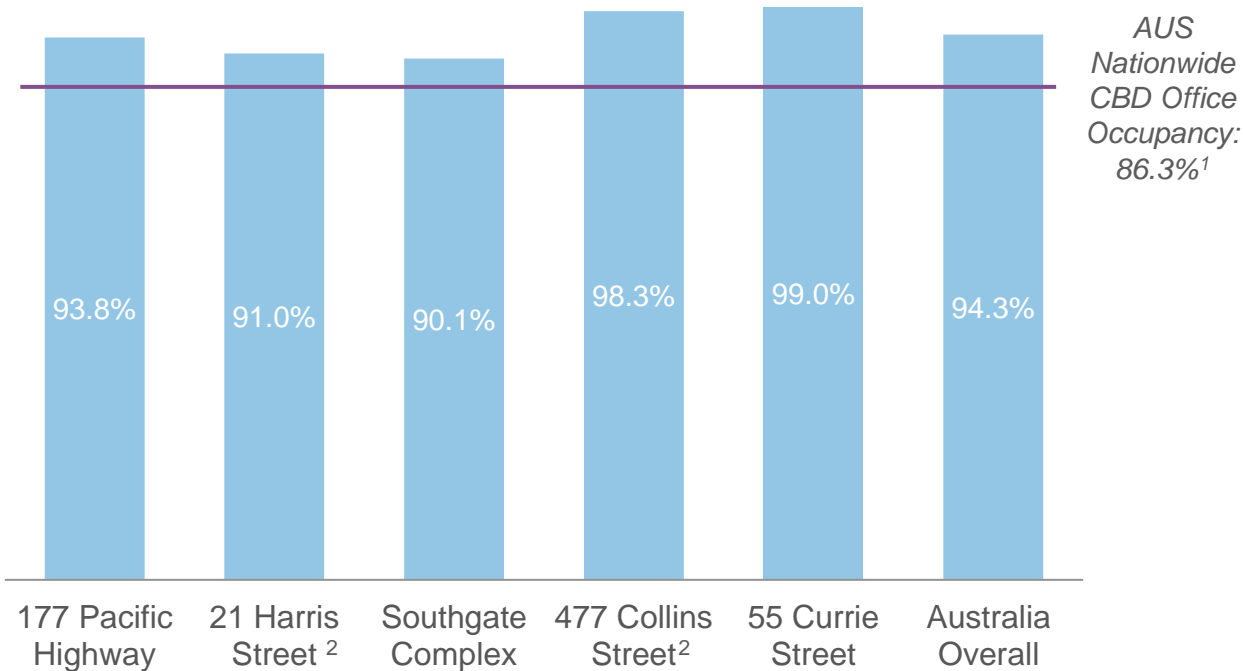


Southgate Complex, Melbourne

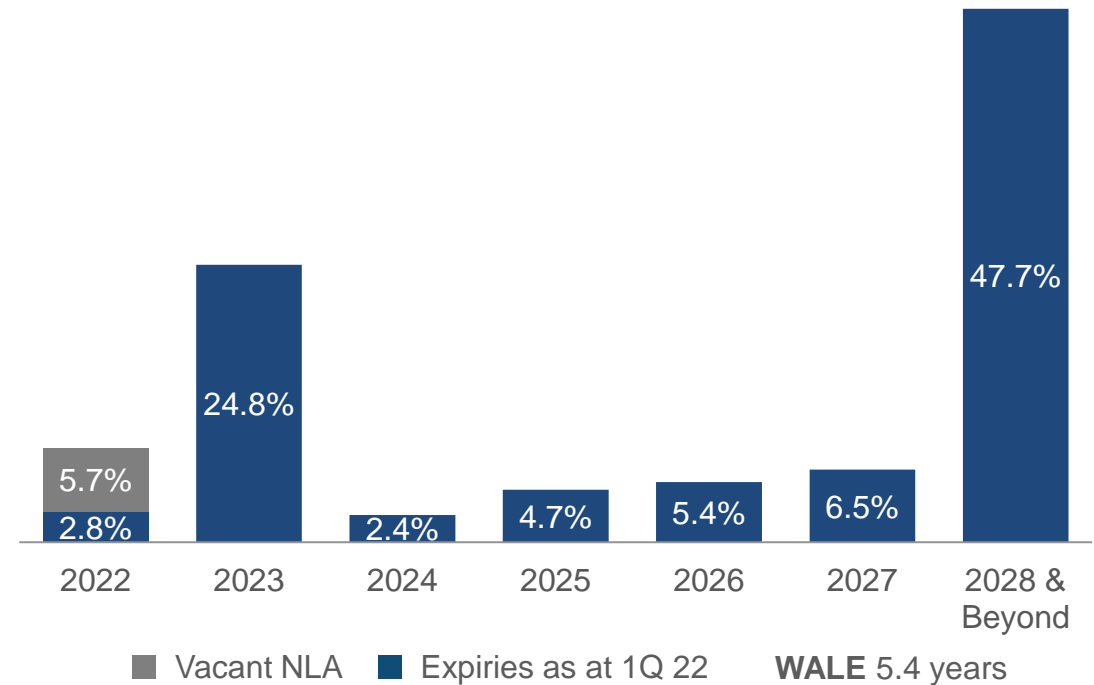
Australia Portfolio Occupancy above Industry Level

Healthy WALE with Minimal Lease Expiry in 2022

Committed Occupancy As at 31 Mar 22

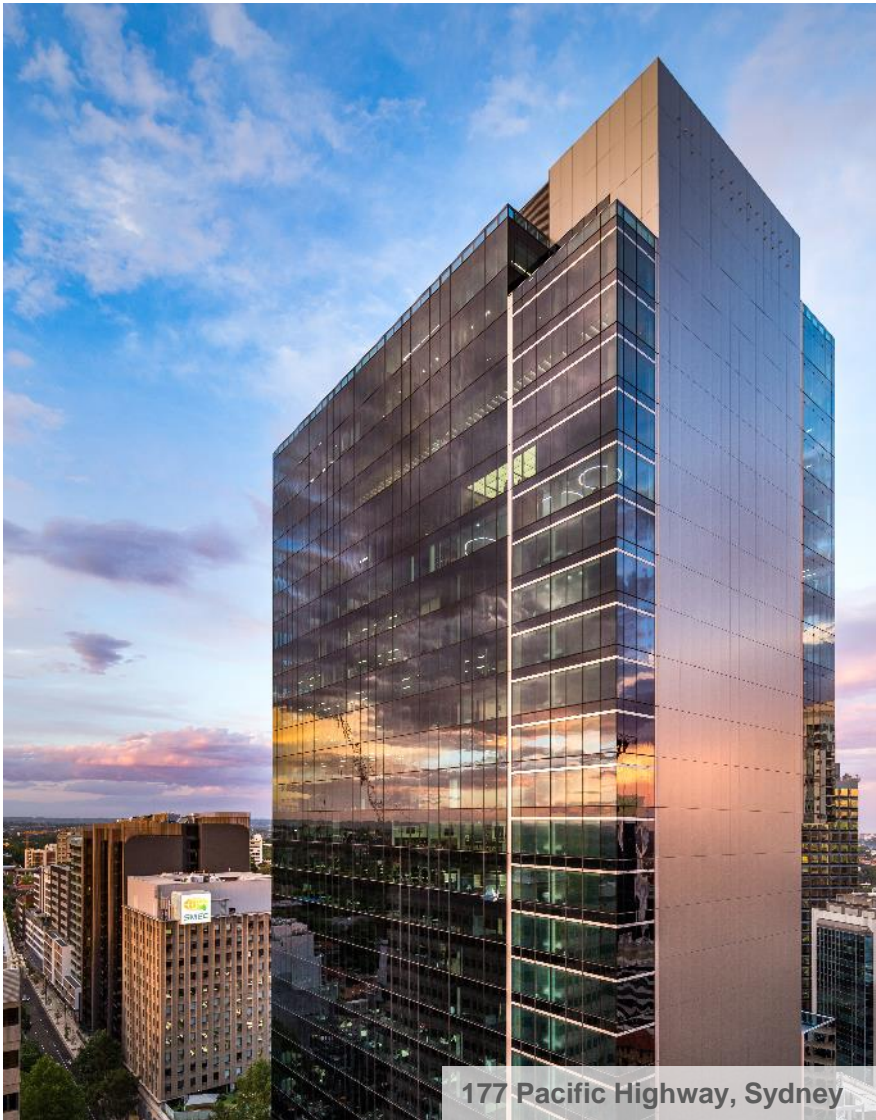


Lease Expiry Profile % of Total NLA³ Comparison



Notes:

1. Source: JLL as at 4Q 2021.
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.



Australia Outlook and Focus

Economic conditions and employment improved driven by strong household demand and business investment

Office market recovery underway - nationwide CBD office vacancy fell from 14.1% to 13.7%¹

Prime gross effective rents in Sydney and Melbourne **expected to improve** in 2022

Proactive lease management for leases expiring in 2023

Enhance building amenities and create fully-fitted office suites to attract new tenants

Revenue resilient underpinned by strong office occupancy, annual rent escalations and long WALE

Note:

1. Source: JLL as at 4Q 2021.

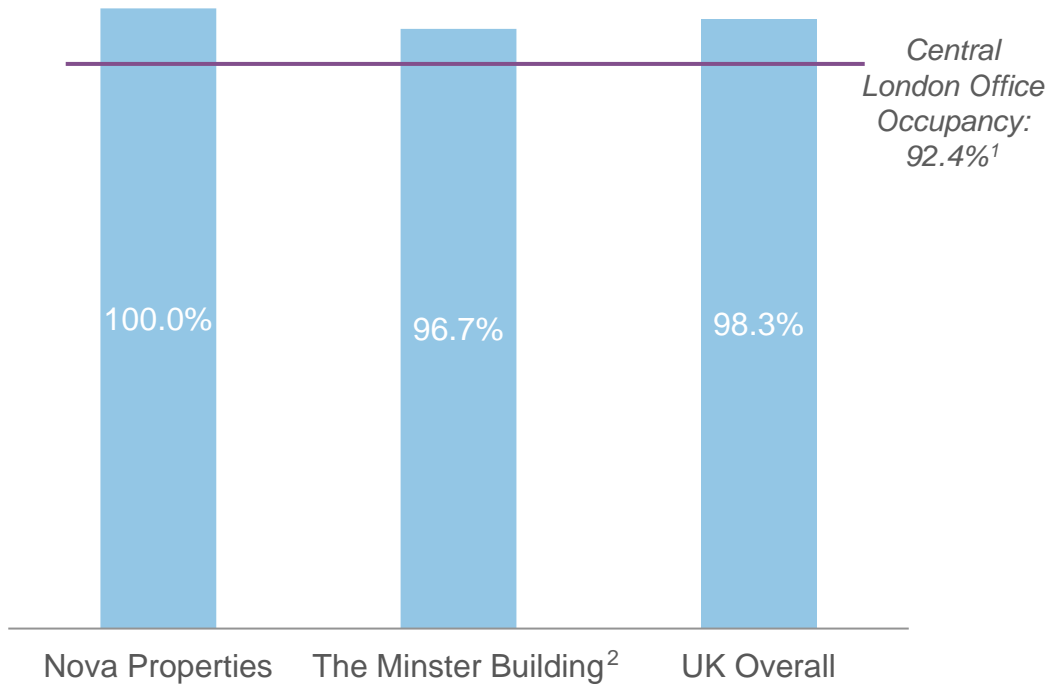
UK Portfolio Performance



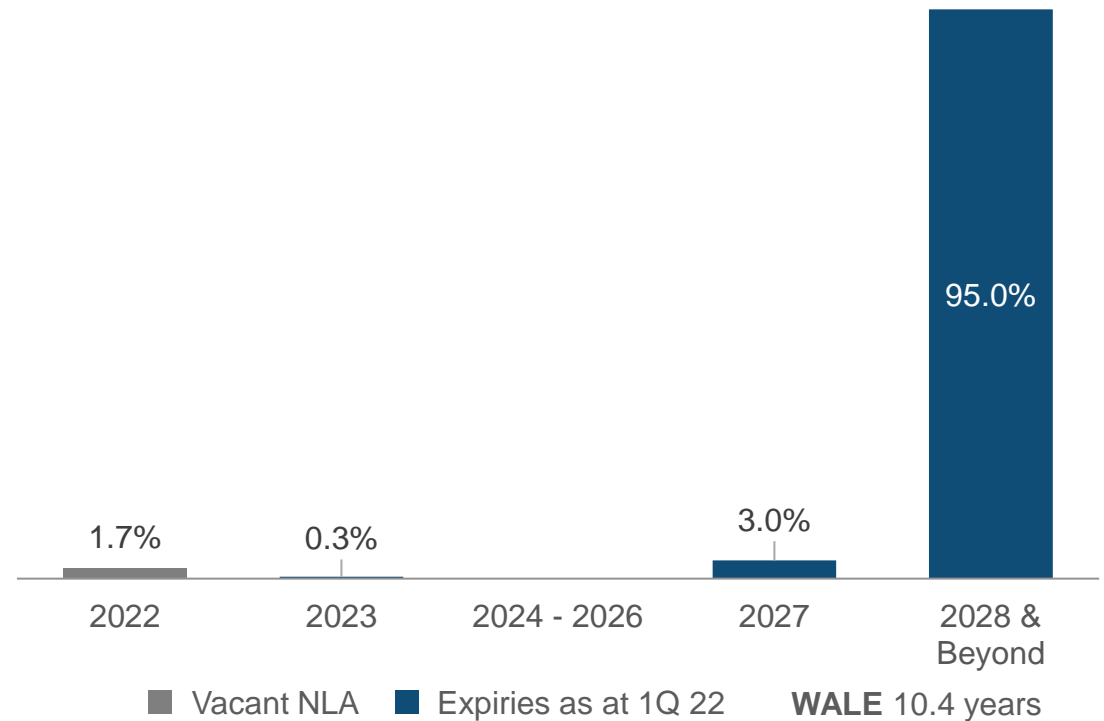
Strong UK Portfolio Occupancy

Long WALE of 10.4 Years

Committed Occupancy As at 31 Mar 22



Lease Expiry Profile % of Total NLA³ Comparison



Notes:

1. Source: JLL as at 4Q 2021.
2. Rent guarantee on vacant spaces.
3. Based on Suntec REIT's interest in Nova Properties and The Minster Building.



The Minster Building, London

UK Office Outlook and Focus

GDP grown beyond pre-pandemic level with unemployment at record low rates

Leasing demand in West End and City of London markets **recovered** to pre-pandemic levels

92.4%¹ Occupancy across Central London office markets expected to **improve further**

Improve retail tenant mix with new dining options

Asset enhancement of building amenities for better tenant experience

Revenue resilient underpinned by high occupancy, long WALE and minimal lease expiry until 2027

Note:

1. Source: JLL as at 4Q 2021.

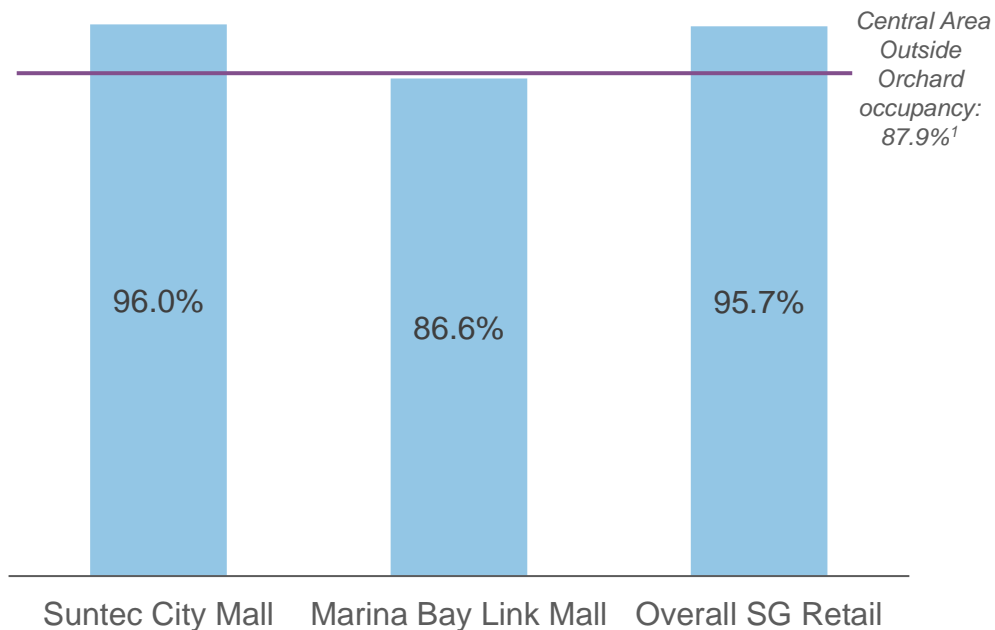
Singapore Retail Portfolio Performance



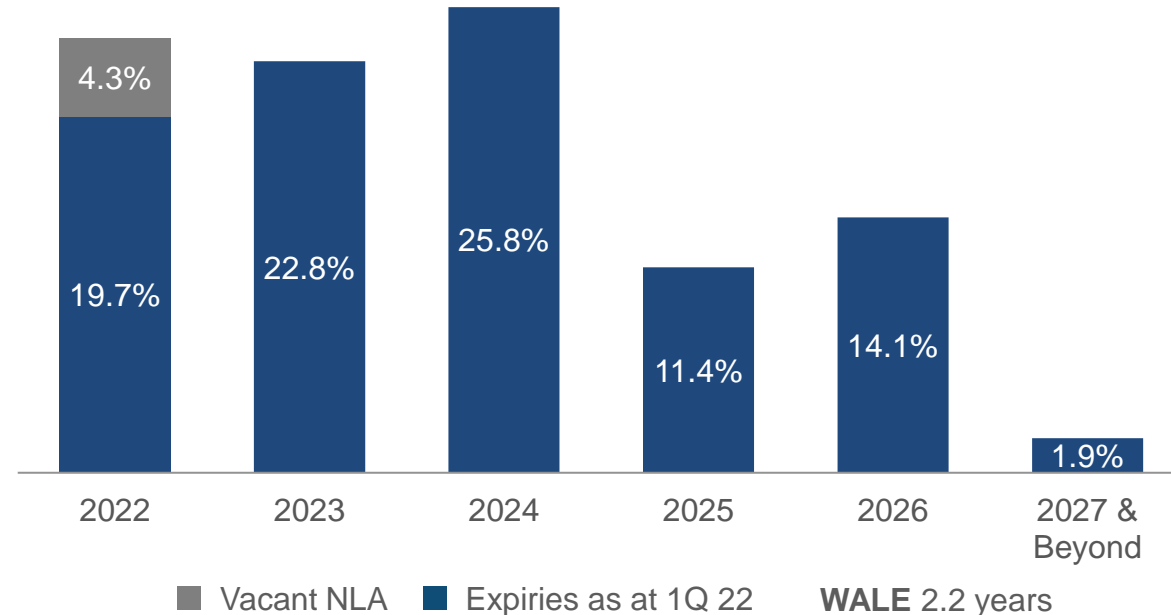
Committed Occupancy Continues to Improve

Lease Expiry Profile Provides Further Opportunity to Enhance Trade Mix

Committed Occupancy As at 31 Mar 22



Lease Expiry Profile % of Total NLA² Comparison



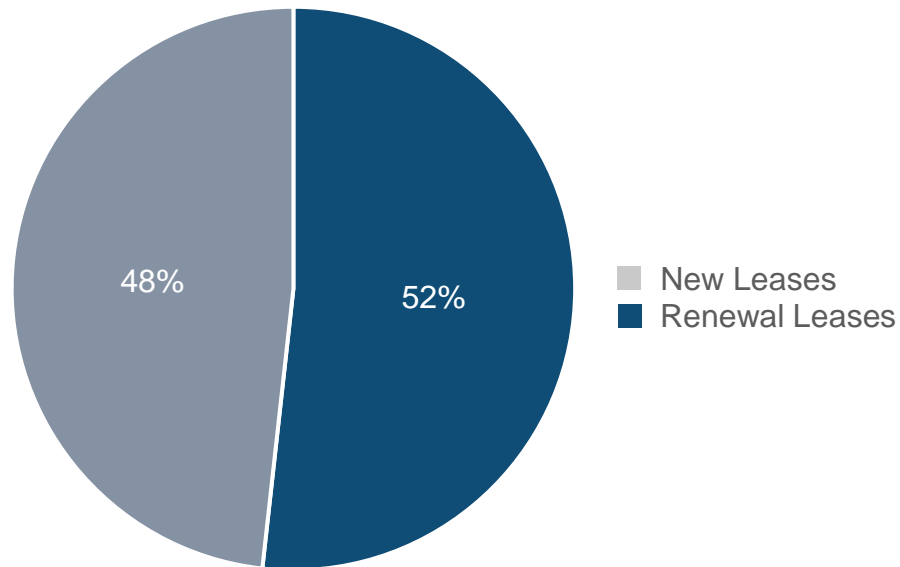
Notes:

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

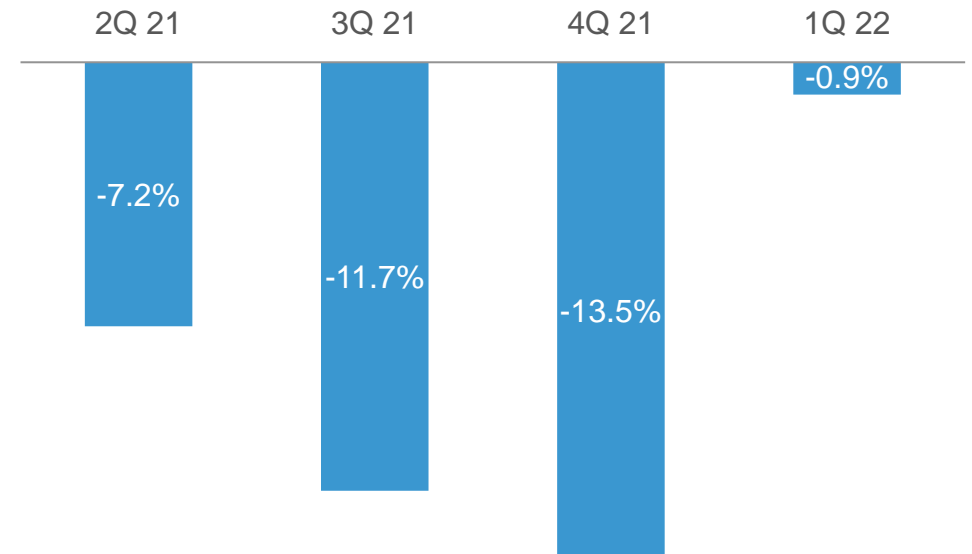
Portfolio Rent Reversion Improved to -0.9%

Flat Rent Reversion at Suntec City Mall

Work Done¹
49,800 sq ft



Rent Reversion
-0.9% for 1Q 22



Note:

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.

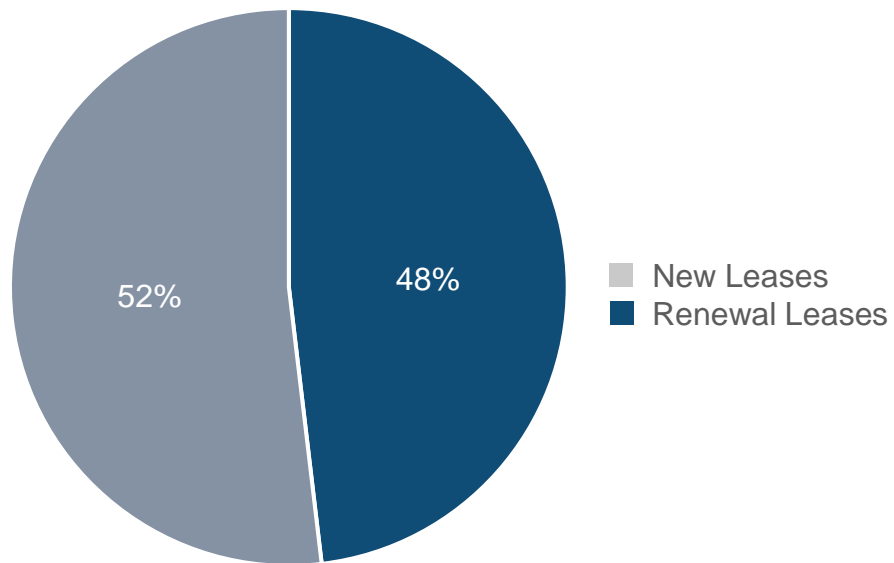
Suntec City Mall Performance



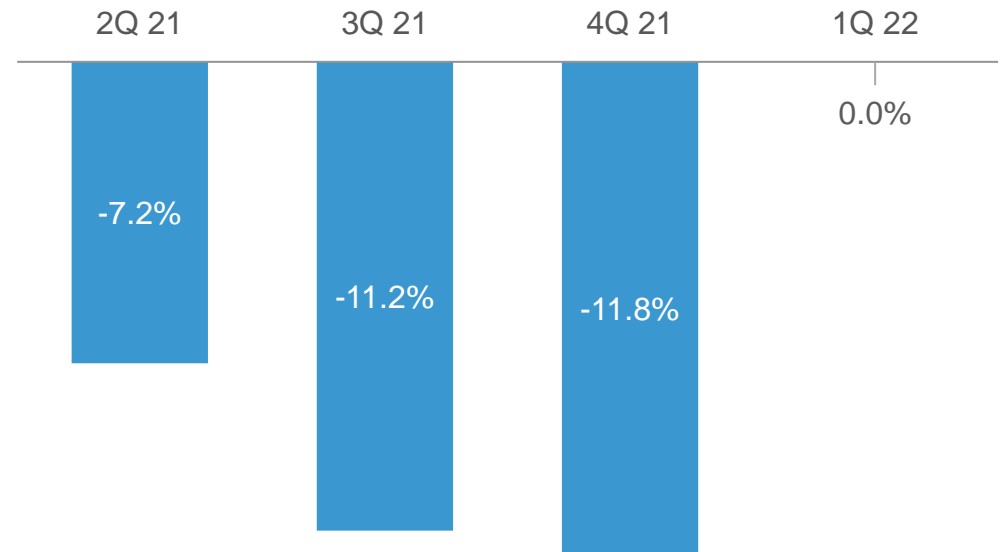
Flat Rent Reversion Registered in 1Q 22

Leasing Activities Gained Traction but Retailers Remain Cautious

Work Done¹
46,300 sq ft



Rent Reversion
0% for 1Q 22



Notes:

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).

8 New Brands Commenced Operations in 1Q 22

Continual Emphasis on Activity-Based Concepts and Dining Offerings

New-to-market / New-to-Suntec brands¹



Upcoming store openings



matchaya

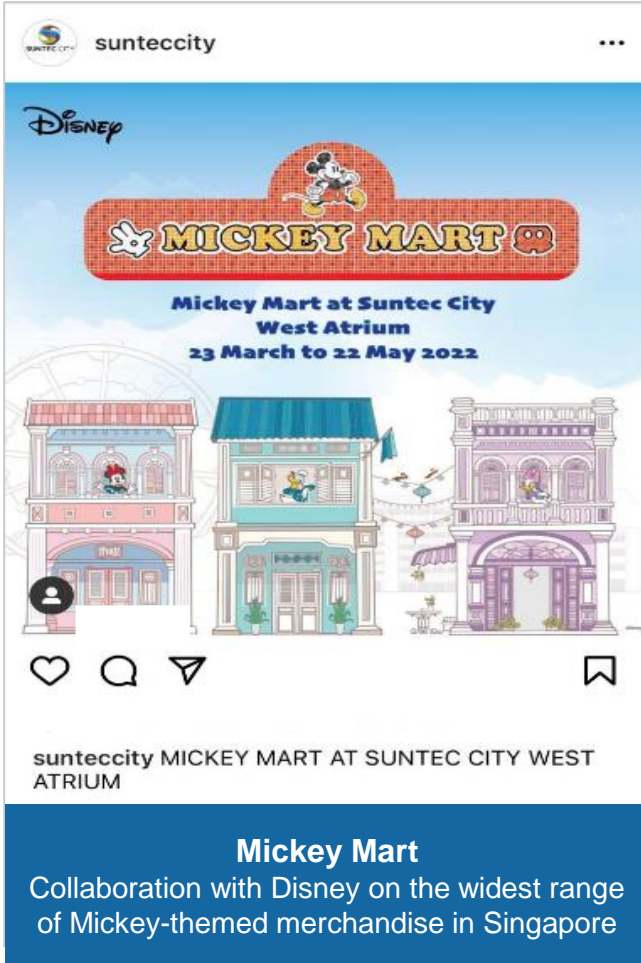


Notes:

1. Does not reflect all the leases which commenced in 1Q 22.

Enhanced Shopper Experience

Physical and Digital Activations to Engage and Reward Shoppers



The image shows an Instagram post from the account 'sunteccity'. The post features a vibrant illustration of a Mickey Mouse-themed market stall. The text on the post reads: 'Disney MICKEY MART Mickey Mart at Suntec City West Atrium 23 March to 22 May 2022'. Below the illustration are icons for heart, comment, share, and bookmark. The caption below the post says: 'sunteccity MICKEY MART AT SUNTEC CITY WEST ATRIUM'. At the bottom of the slide, there is a blue box with white text: 'Mickey Mart Collaboration with Disney on the widest range of Mickey-themed merchandise in Singapore'.

Mickey Mart
Collaboration with Disney on the widest range of Mickey-themed merchandise in Singapore



The image shows an Instagram post from the account 'sunteccity'. The post features a graphic with a calendar icon and the dates '14-27 March 2022'. The main text reads: 'EnBlock Brick Convention North Atrium, Level 1'. Below this is a yellow button that says 'ADD TO CALENDAR'. The background of the graphic is filled with various colored LEGO bricks. Below the graphic are icons for heart, comment, share, and bookmark. The caption below the post says: 'sunteccity LEGO® enthusiasts and families, you're gonna love this!'. At the bottom of the slide, there is a blue box with white text: 'EnBlock Brick Convention Hosted annual LEGO convention featuring 20 exclusive builds by local LEGO enthusiasts'.

EnBlock Brick Convention
Hosted annual LEGO convention featuring 20 exclusive builds by local LEGO enthusiasts



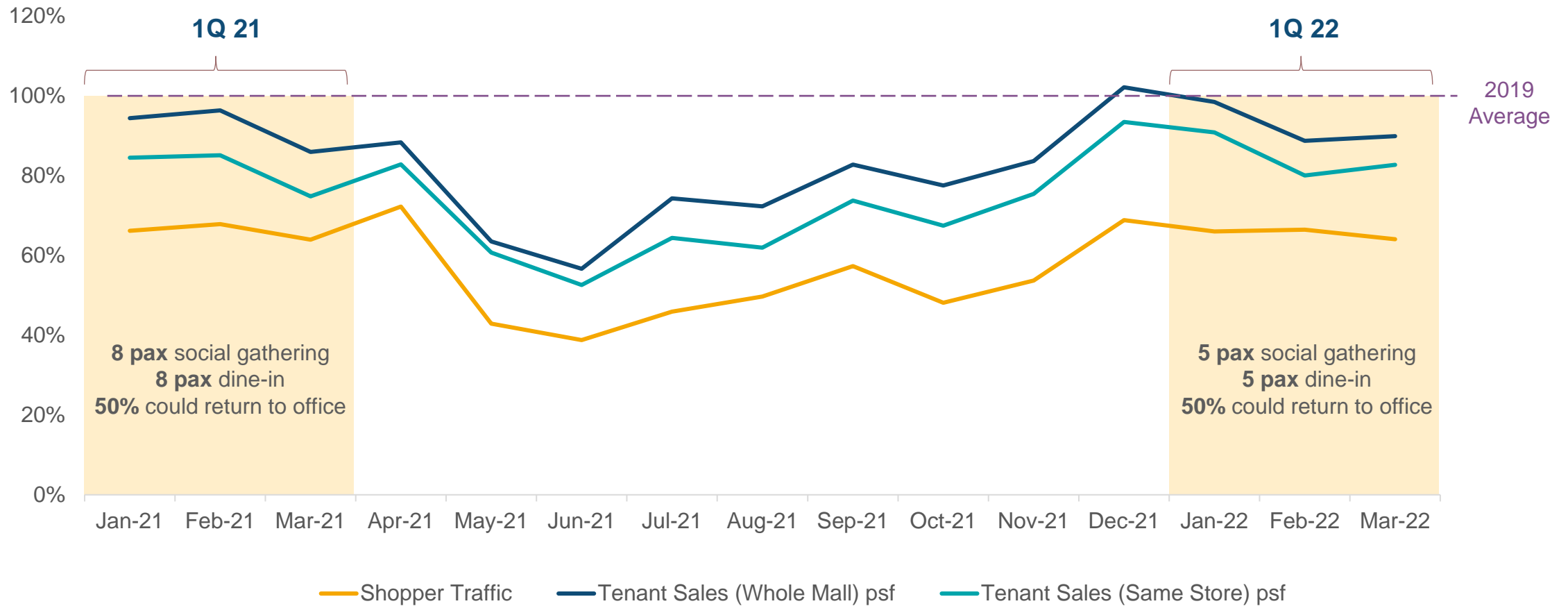
The image shows an Instagram post from the account 'sunteccity'. The post features a vibrant pink background with a large, glowing 'SPIN & WIN' wheel. The text on the post reads: 'Spin to Win a Million! Now on till 31 March 2022! Find out more in Suntec+ App'. Below the graphic are icons for heart, comment, share, and bookmark. The caption below the post says: '29 likes sunteccity Suntec+ Members, here's how you can Spin to Win A Million! 🎉'. At the bottom of the slide, there is a blue box with white text: 'Suntec+ Spin & Win Rewarded members with 1 million Suntec+ points and \$60,000 worth of sure-win prizes.'.

Suntec+ Spin & Win
Rewarded members with 1 million Suntec+ points and \$60,000 worth of sure-win prizes.

1Q 22 Tenant Sales and Footfall Comparable to 1Q 21

Despite Tighter Restrictions on Dine-In and Social Gatherings

Shopper Traffic and Tenant Sales psf





Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

Stable leasing demand¹ with F&B, athleisure and furniture stores increasing their presence

Major easing of SMM and reopening of economy will **boost recovery of footfall and tenant sales**

Rent reversion expected to be weak as retailers remain cautious due to manpower shortages and rising operating costs

Enhance mall offerings with **activity-based concepts and new dining options**

Mall occupancy likely to **remain stable at >95%**

Revenue recovery supported by **higher occupancy, marcoms revenue and GTO rent**

Note:

1. Source: CBRE as at 1Q 2022.

Suntec Convention Performance



Revenue Performance Aided by Easing of Restrictions

Diversification of Revenue Streams Helped to Mitigate Losses

Larger-Scale Conferences and Corporate Events¹



Supercomputing Asia 2022



Lazada Birthday Conference

Diversification of Revenue²



**ONE WORLD
INTERNATIONAL SCHOOL
NOW AT SUNTEC CITY**

OWIS Temporary Campus

Note:

1. Source: Singhealth Facebook and Lazada
2. Source: One World International School



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

Increased optimism from major easing of SMM and entry requirements for travellers

Domestic market for consumer and corporate events remains key driver for recovery

Slower recovery of international MICE events due to longer lead time for planning

Strict cost control

Existing new revenue streams to cushion slower recovery of MICE events

Income contribution remains **significantly impacted**

Our Focus



Pursuing Growth from a Position of Strength



Proactive Lease Management to Enhance Resilience of Properties



Strengthen Balance Sheet through Active Capital and Portfolio Management



Further Enhance Suntec REIT's Income Stability by Sourcing for Good Quality, Accretive Assets



Deliver Sustainable Returns and Long-Term Value to Unitholders



Thank you

For enquiries, please contact:
Melissa Chow
Manager, Investor Relations
melissachow@ara-group.com

Disclaimer

This presentation is focused on the comparison of business update for the quarter ended 31 March 2022 and the quarter ended 31 March 2021.

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.



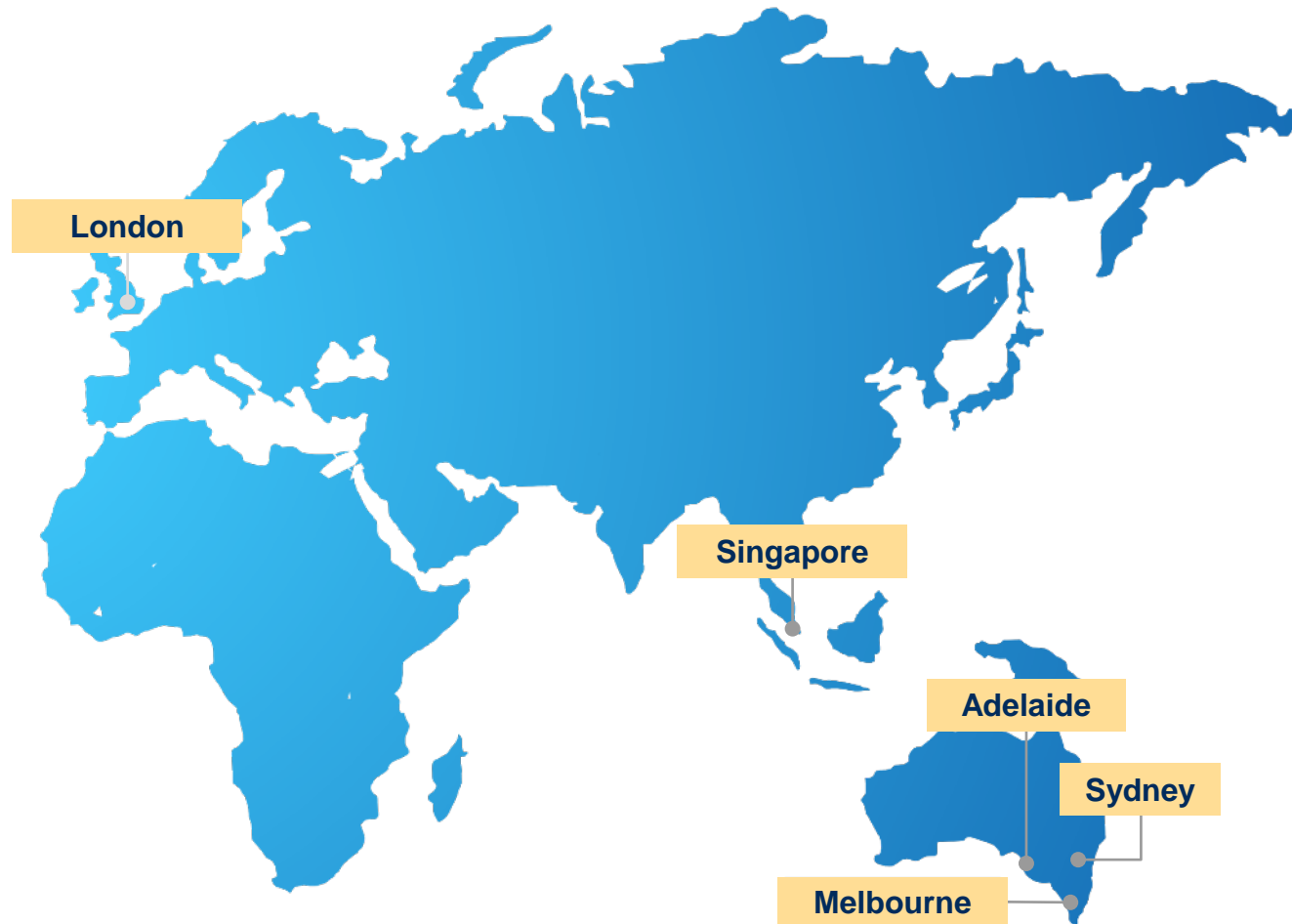
About Suntec REIT



21 Harris Street, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
S\$5.0 Billion¹

Asset Under Management
S\$12.2 Billion

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

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

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

Note:

1. Based on 31/3/22 closing price of \$1.75.

Portfolio Snapshot

Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
Description	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
Ownership	100%	66.3%	33.33%	33.33%	50%	100%
City/Country	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
Segment	Office Retail	Convention	Office	Office Retail	Office	Office
NLA¹ (sq ft)	Office:~1.3 mil Retail:~0.9 mil	~430,000	~441,000	Office:~546,000 Retail:~32,000	~280,000	~293,000
Valuation	Office: S\$2,975.0 mil Retail: S\$2,262.0 mil	S\$198.9 mil	S\$1,250.0 mil	S\$1,683.3 mil	£449.8 mil ²	£348.4 mil ³
Cap rate	Office: 3.55% Retail: 4.50%	5.75%	3.45%	Office: 3.45% Retail: 4.25%	4.55%	4.34%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
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 £471.8 million.
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 £365.5 million.

Portfolio Snapshot

Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
Description	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
Ownership	100%	50%	50%	100%	100%
City/ Country	Sydney	Melbourne	Melbourne	Adelaide	Sydney
Segment	Office	Office Retail	Office	Office	Office
NLA¹ (sq ft)	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
Valuation	A\$720.0 mil	A\$396.0 mil	A\$474.5 mil	A\$152.2 mil	A\$307.0 mil
Cap rate	4.88%	Office: 5.25% Retail: 6.00%	4.50%	6.50%	5.00%

Note:

1. Based on Suntec REIT's interests in the respective properties.