



SUNTEC REIT BUSINESS UPDATES

For the Quarter ended 30 September 2022

DBS-SGX-REITAS-CSOP Bangkok Conference 2022
24th November 2022



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3Q 22 Financial Overview

Distributable Income to Unitholders

S\$60.0 million

-5.8% y-o-y

Distribution Income from Operations

S\$54.2 million

-14.9% y-o-y

Capital Distribution

S\$5.8 million

Distribution Per Unit to Unitholders

2.084 cents

-6.6% y-o-y

DPU from Operations

1.884 cents

-15.6% y-o-y

DPU from Capital

0.200 cents

Capital Management

Fixed Interest Rate Borrowings

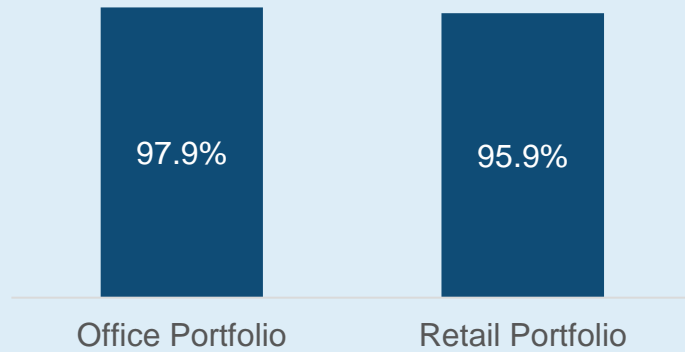
56% (2Q 22) to 58% (3Q 22)

% of Foreign Currency Income Hedged

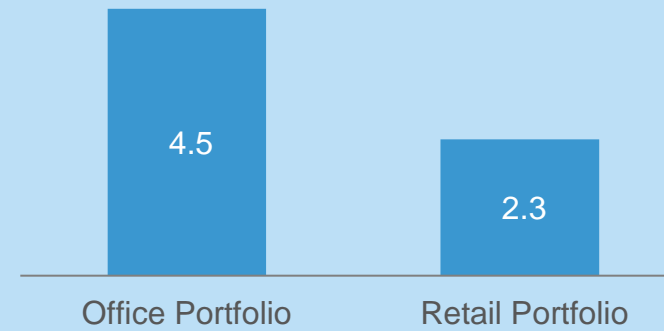
58% to 61%

3Q 22 Operational Overview

Portfolio Committed Occupancy

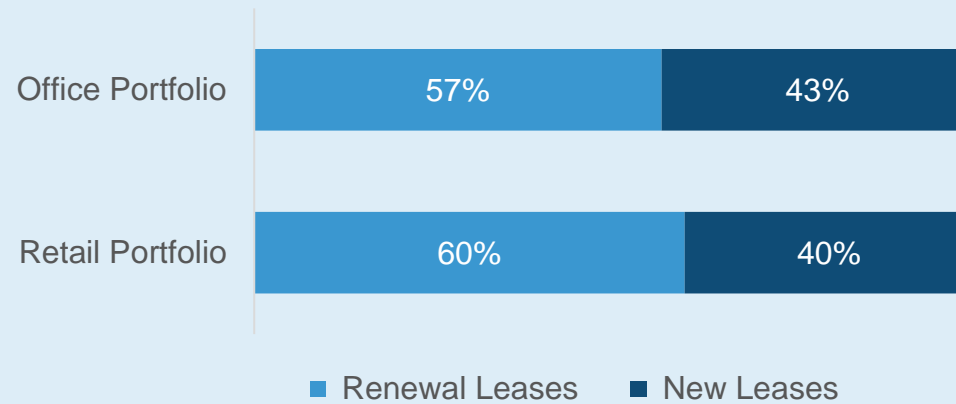


Portfolio WALE



Work Done

293,000 sq ft for 3Q 22

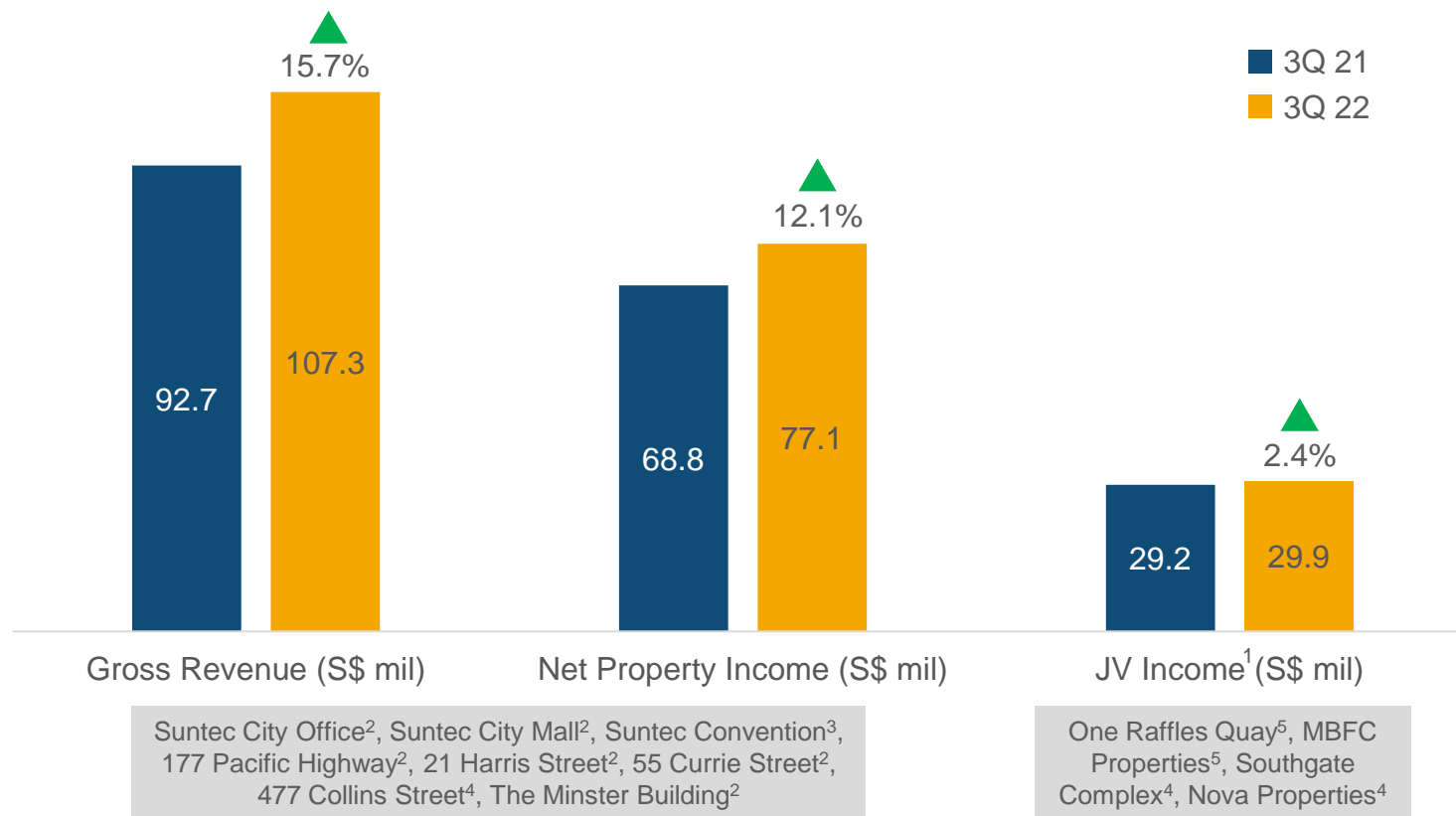


Financial Highlights



Portfolio Financial Performance Strengthened in 3Q 22

NPI and JV Income Increased by 12.1% and 2.4%



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher contributions from Suntec City
- ▲ Higher contributions from The Minster Building⁶
- ▼ Lower occupancy at 177 Pacific Highway and absence of surrender fee received in 3Q 21
- ▼ Weaker Australian dollar

JV Income:

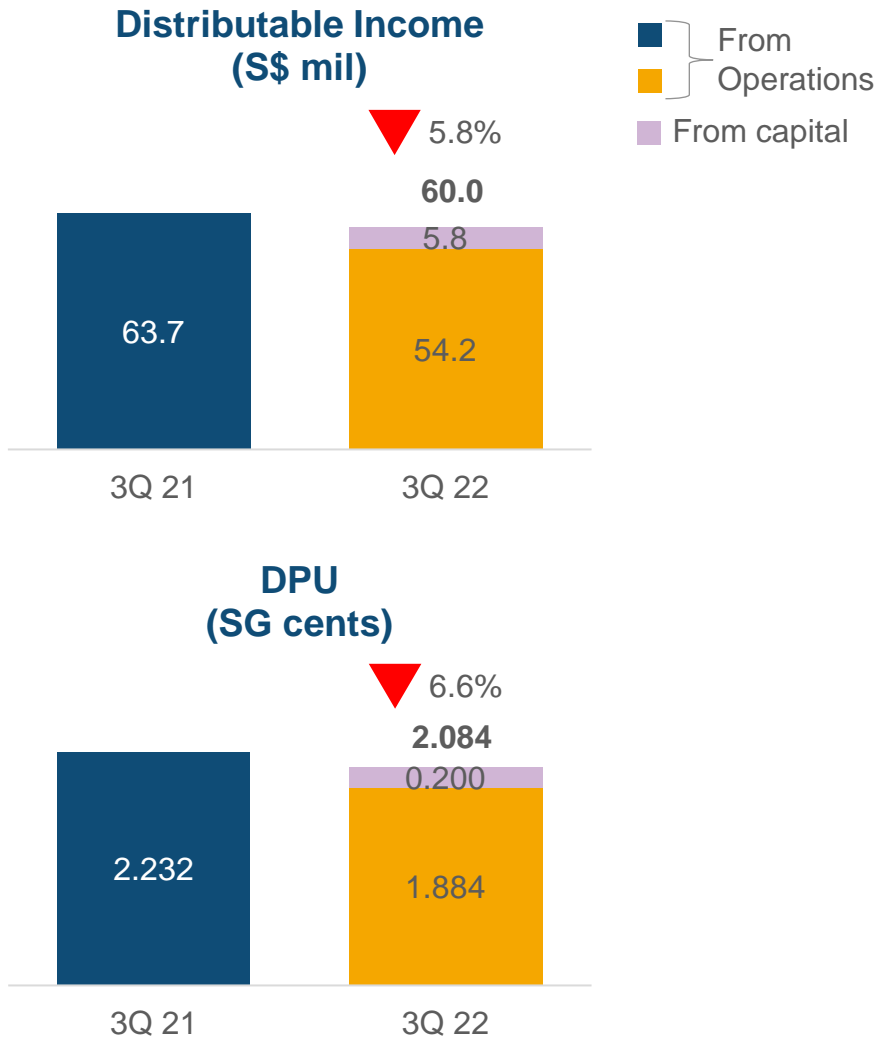
- ▲ Higher contributions from One Raffles Quay and MBFC Properties
- ▼ Weaker British Pound

Notes:

1. Excludes share of profits relating to gain on fair value adjustments of \$1.1 mil for the quarter ended 30 Sep 2021 ("3Q 21").
2. 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.
3. Ownership interest of 66.3% for Suntec Convention.
4. Ownership interest of 50.0% for 477 Collins Street, Southgate Complex and Nova Properties.
5. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties.
6. Acquired on 28 July 2021

DI and DPU Dipped Against 3Q 21

Due to Higher Financing Costs



Mainly due to:

- ▼ Higher financing costs
- ▼ Higher asset management fees in cash (50%) vs 3Q 21 (20%)
- ▲ Higher NPI
- ▲ Capital Distribution in 3Q 22

Distribution Payment	
Distribution Period	1 Jul 2022 – 30 Sep 2022
Amount (cents/unit)	2.084 ^{1,2}

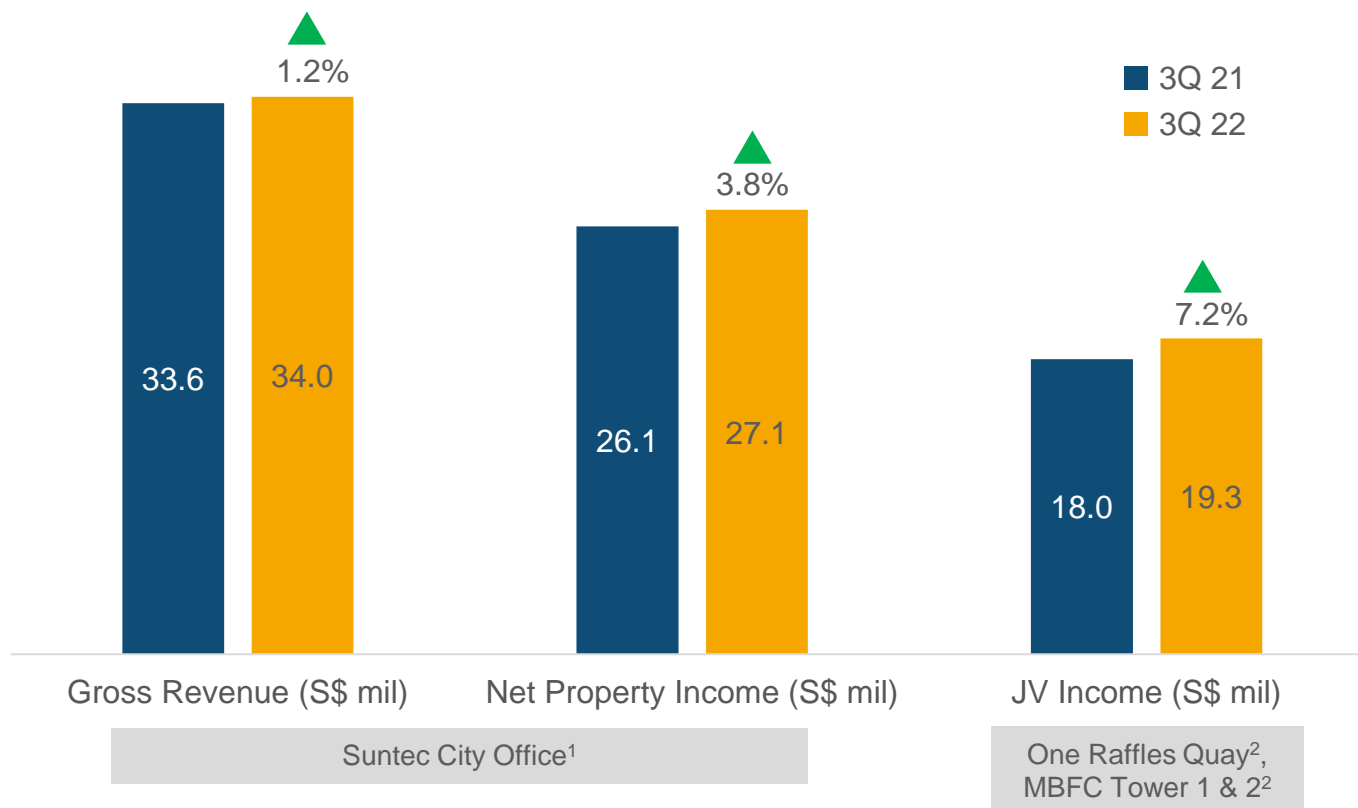
Ex-date	3 Nov 2022
Record date	4 Nov 2022
Payment date	29 Nov 2022

Note:

- Total of 6.894 cents for YTD Sep 2022, of which 4.810 cents has been paid.
- The Manager has elected to receive 50% of its asset management fees in units and balance in cash in FY2022 vs 80% asset management fees in units in FY 2021.

Singapore Office Portfolio Continued to Strengthen

NPI and JV Income Increased by 3.8% and 7.2%



Mainly due to:

Gross Revenue & Net Property Income:

▲ Higher occupancy and rent at Suntec City Office

JV Income:

▲ Higher occupancy and rent at One Raffles Quay and MBFC Properties

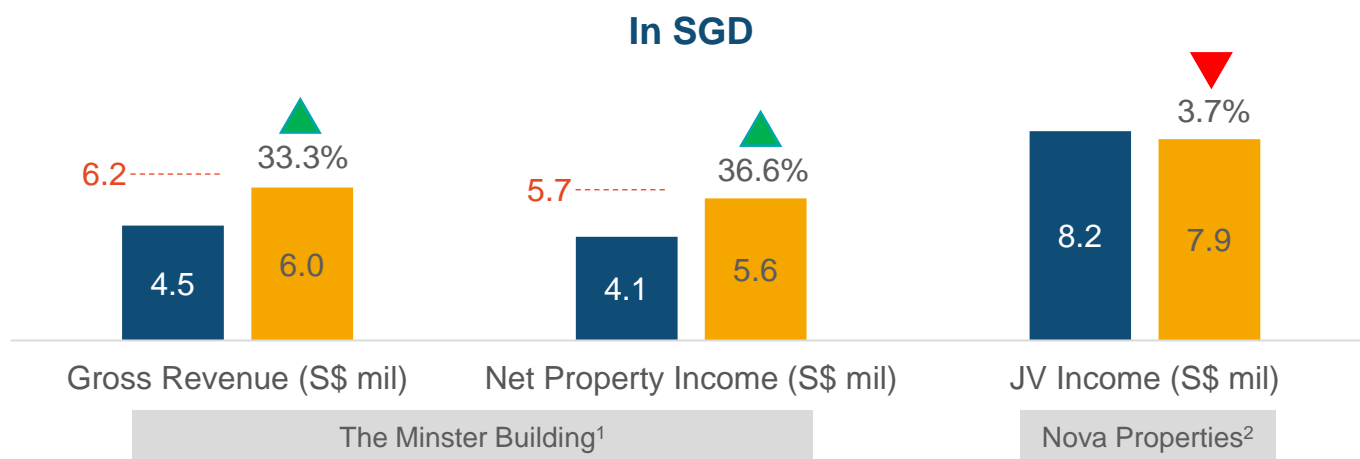
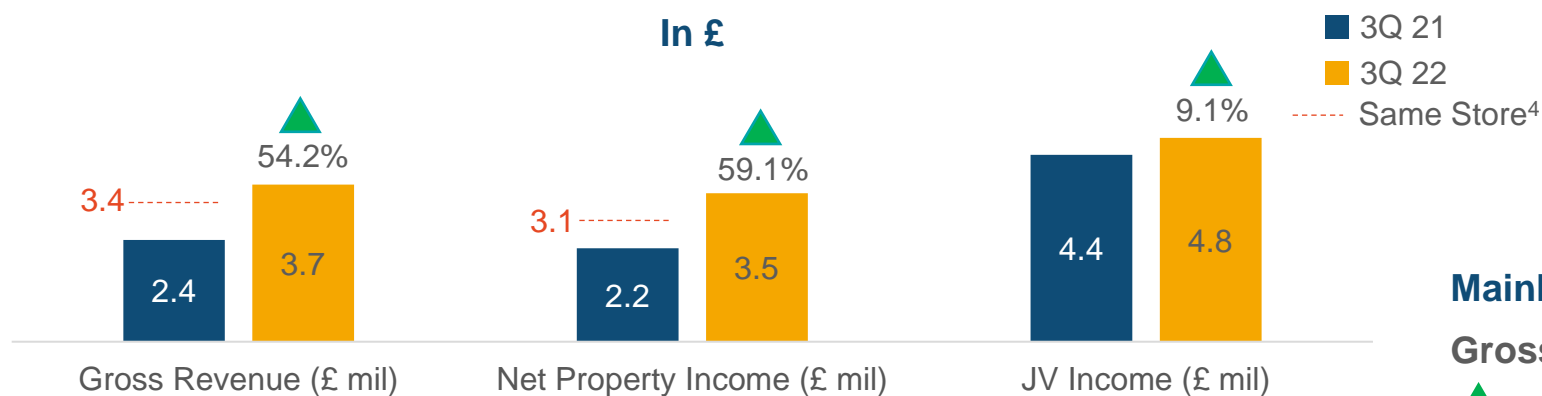
▼ Higher interest expense at One Raffles Quay

Notes:

- Ownership interest of 100.0% for Suntec City Office.
- Ownership interest of 33.3% for One Raffles Quay and MBFC Tower 1 & 2.

UK Portfolio Remained Resilient

Impacted by Weaker British Pound



Mainly due to:

Gross Revenue & Net Property Income:

▲ Full quarter contribution from The Minster Building³

JV Income:

▼ Weaker British Pound

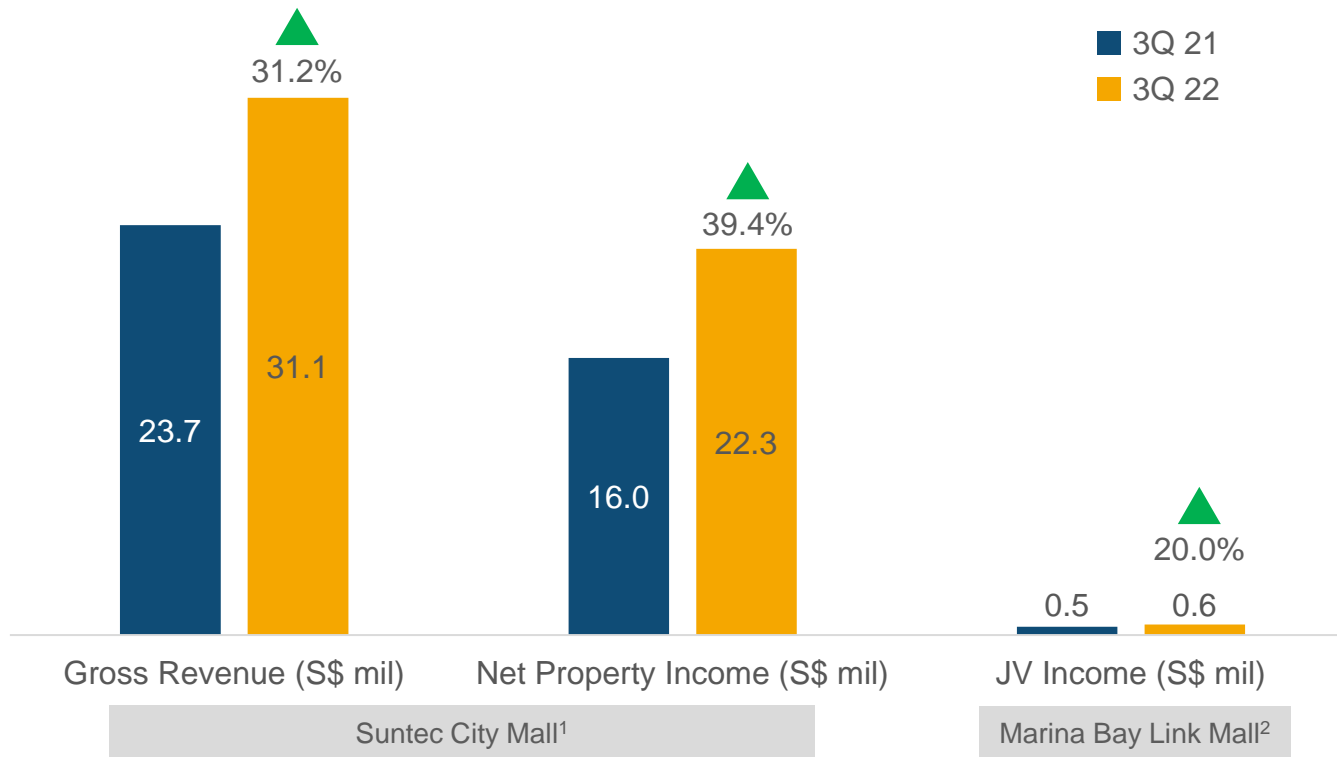
▲ Reversal of bad debt in 3Q22

Notes:

1. Ownership interest of 100% for The Minster Building.
2. Ownership interest of 50.0% for Nova Properties.
3. Acquired on 28 July 2021
4. Adjusted for full quarter impact for The Minster Building

Singapore Retail Portfolio Registered Stronger Improvement

Gross Revenue and NPI Grew by 31.2 % and 39.4%



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy, rent (fixed and GTO) and marcoms revenue at Suntec City Mall
- ▲ Absence of rental rebates which were provided in 3Q 21

JV Income:

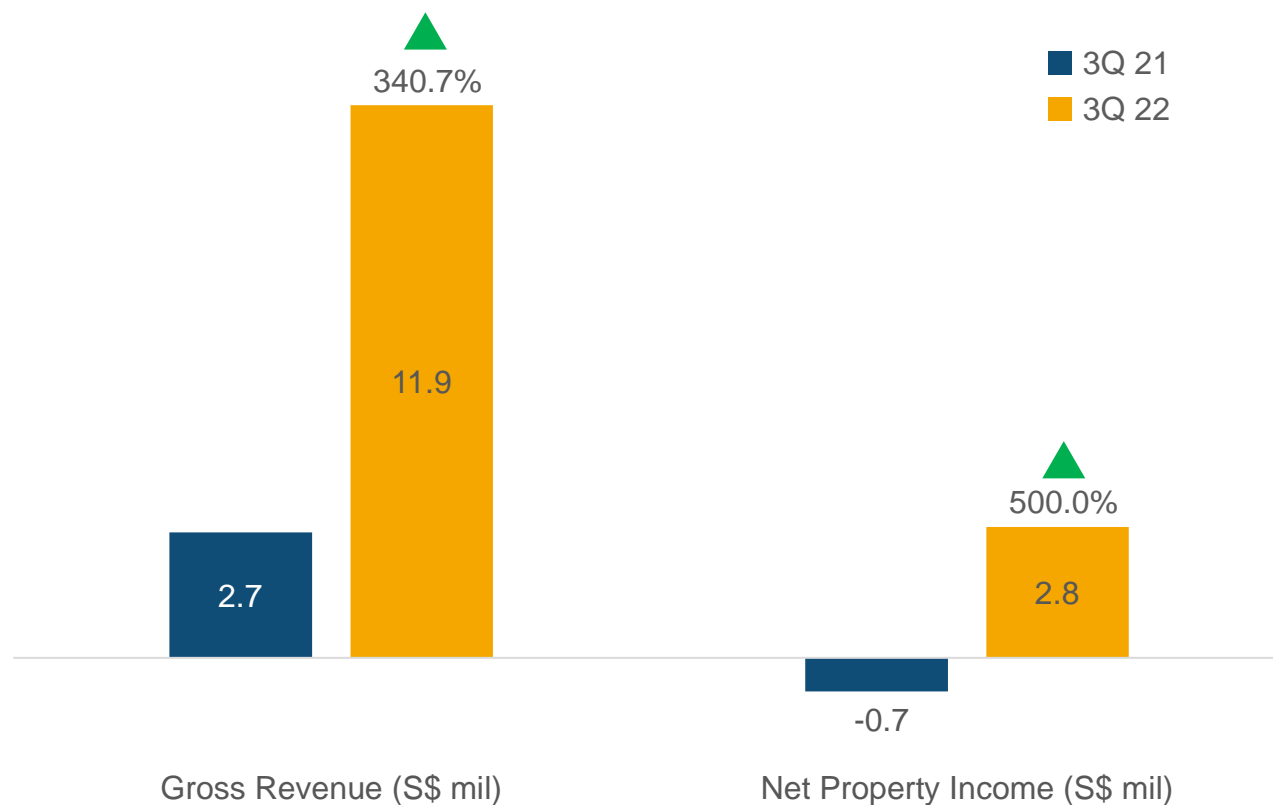
- ▲ Higher rent (fixed and GTO) and lower occupancy at Marina Bay Link Mall

Notes:

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

Suntec Convention Continued Momentum of Recovery

2nd Consecutive Quarter of Positive NPI

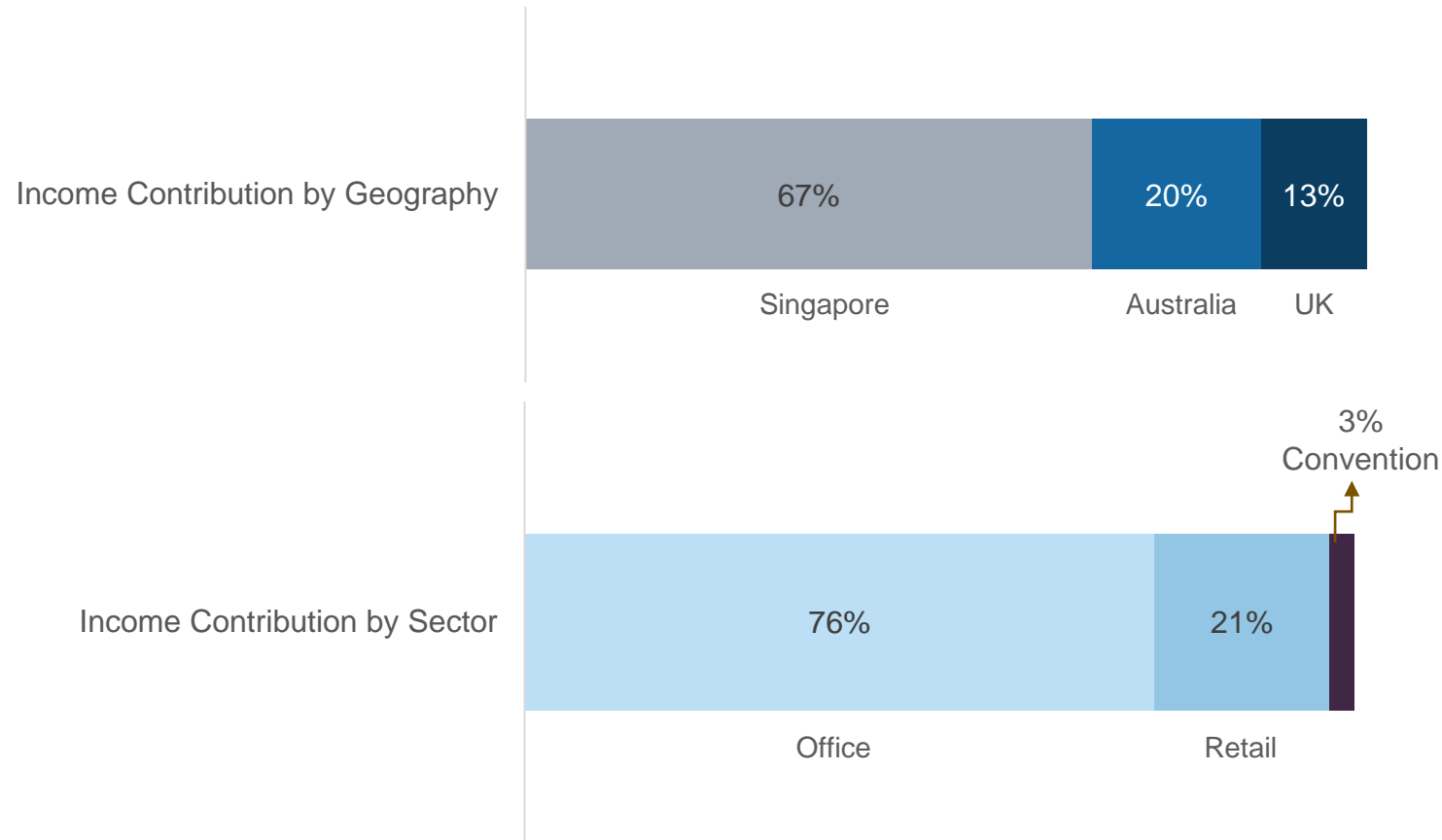


Mainly due to:

- ▲ Higher revenue from corporate events, conferences, and long-term licences
- ▼ Higher fixed costs due to absence of Job Support Scheme grant and higher facilities expenses
- ▼ 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

Fixed Interest Rate Borrowings and Foreign Currency Income Hedged Increased

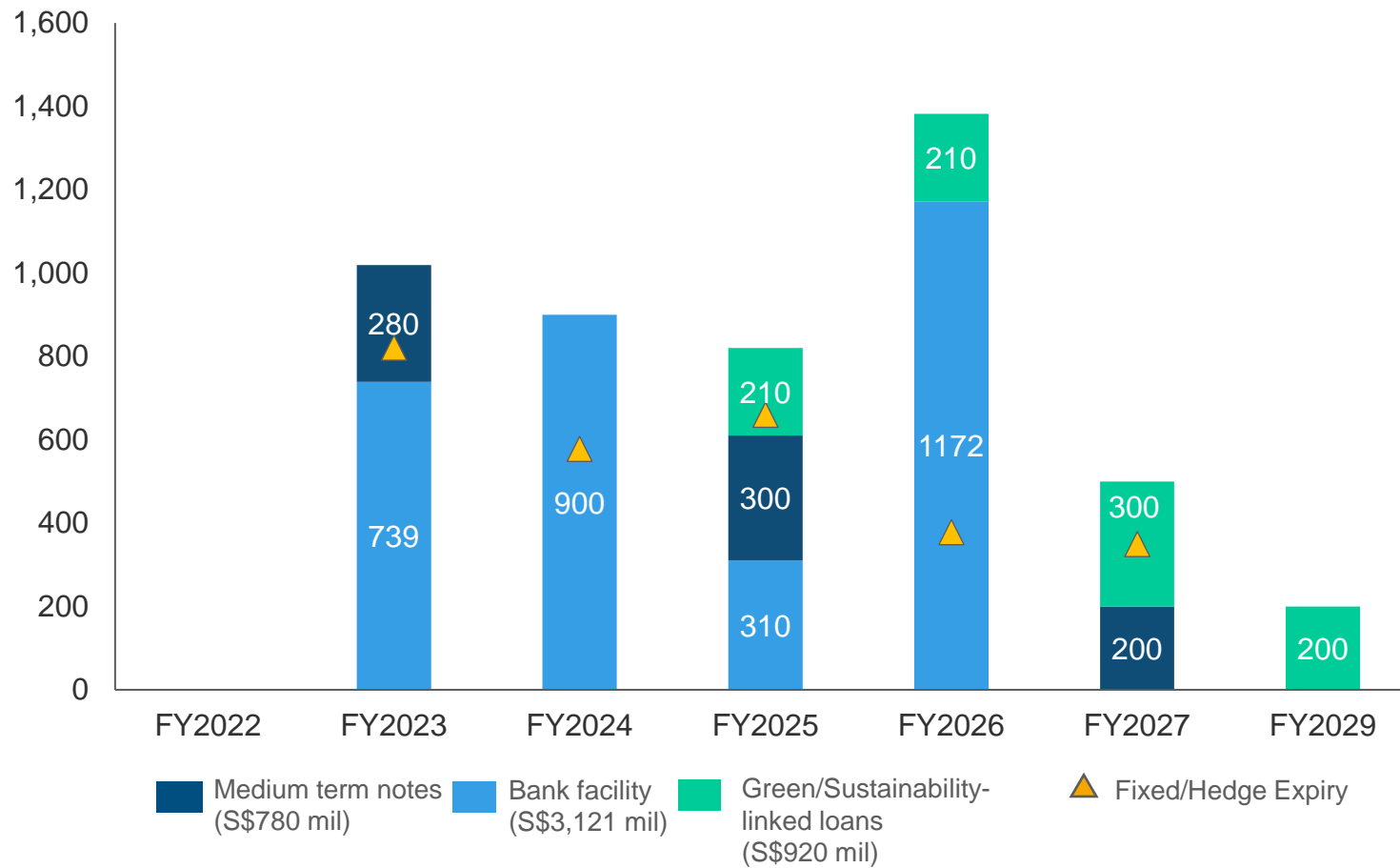
	As at 30 Jun 22	As at 30 Sep 22
NAV Per Unit ¹	S\$2.132	S\$2.097
Total Debt Outstanding	S\$4,890 mil	S\$4,821 mil
Aggregate Leverage Ratio ²	43.1%	43.1%
Weighted Average Debt Maturity	2.99 years	2.73 years
All-in Financing Cost	2.51% p.a.	2.76% p.a.
Adjusted ICR ³	2.7X	2.5X
Weighted Average Interest Maturity	2.42 years	2.26 years
Interest Rate Borrowings (fixed)	~56%	~58%
+/- 50 bp Change in Interest Rates	-/+ 4.7% to DI	-/+ 5.1% to DI
% of Foreign Currency Income Hedged ⁴	~58%	~61%
+/- 5% Change in Foreign Currency	+/- 0.7% to DI	+/- 0.4% to DI

Notes:

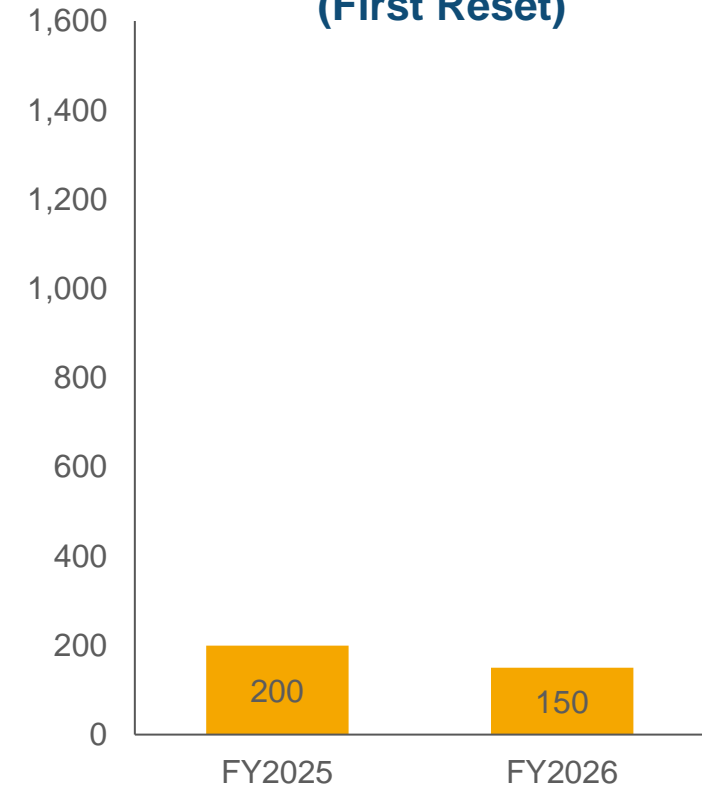
1. Excludes perpetual securities.
2. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
3. Adjusted interest cover ratio ("Adjusted-ICR") refers to 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).
4. Refers to AUD and GBP income hedged.

~20% of Total Debt are Green/Sustainability-Linked Loans

Debt Maturity Profile



Perpetual Securities (First Reset)



Singapore Office Portfolio Performance

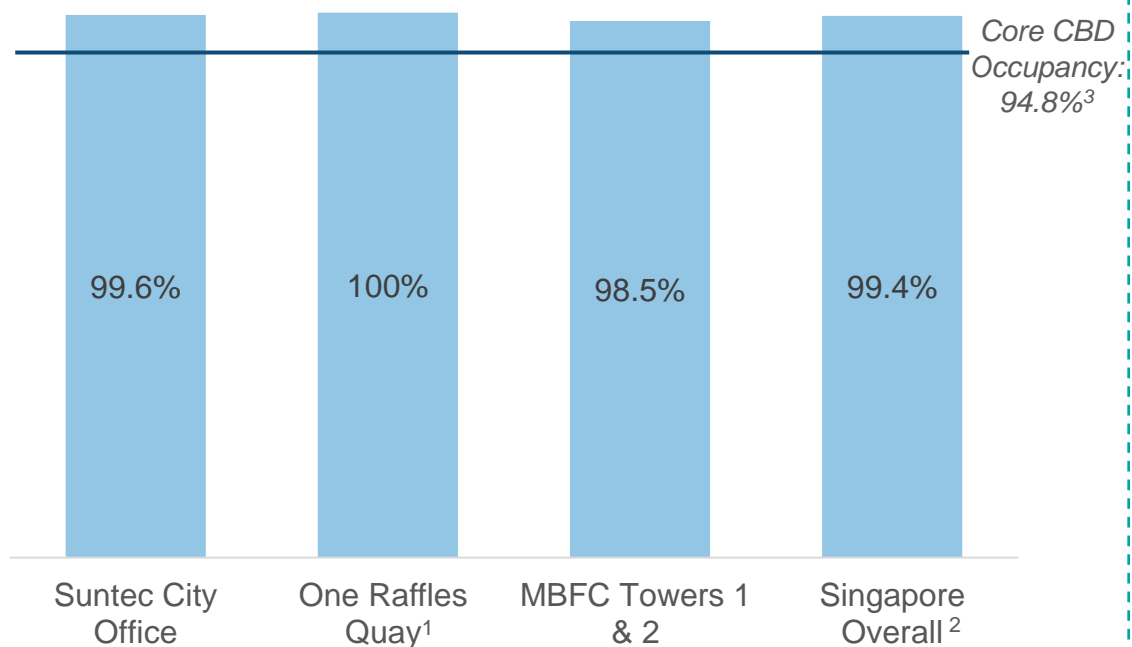


One Raffles Quay, Singapore

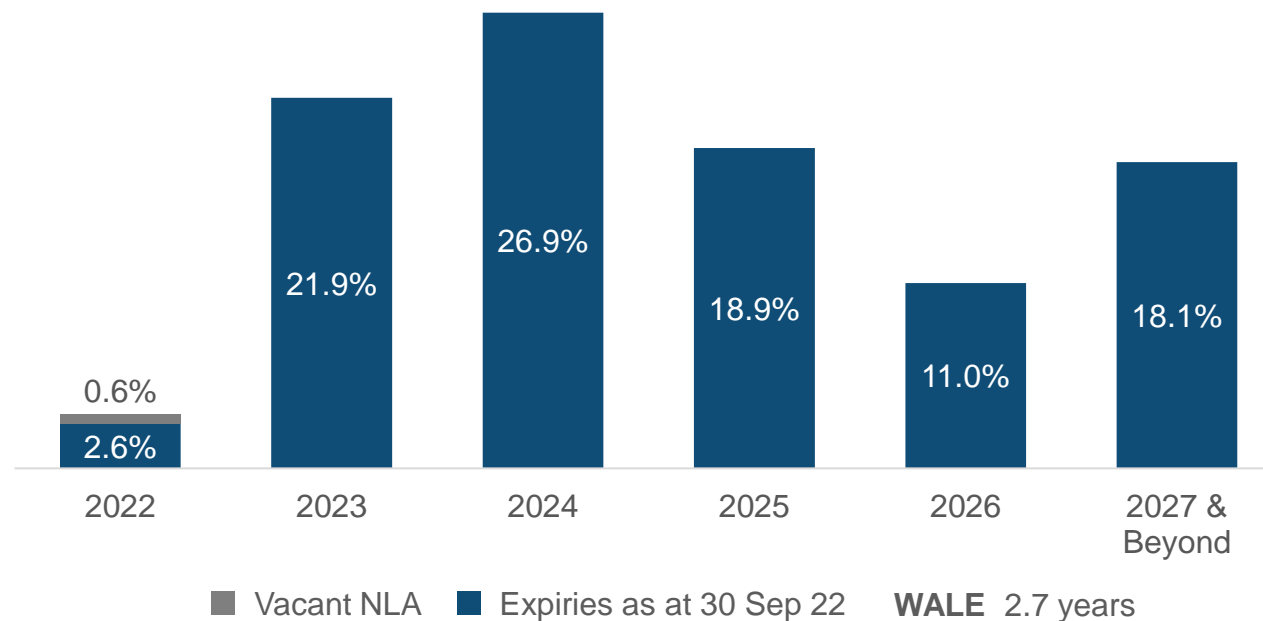
Singapore Office Portfolio Remained Strong

High Occupancies with Well-Spread Expiry

Committed Occupancy As at 30 Sep 22



Lease Expiry Profile % of Total NLA⁴ Comparison



Notes:

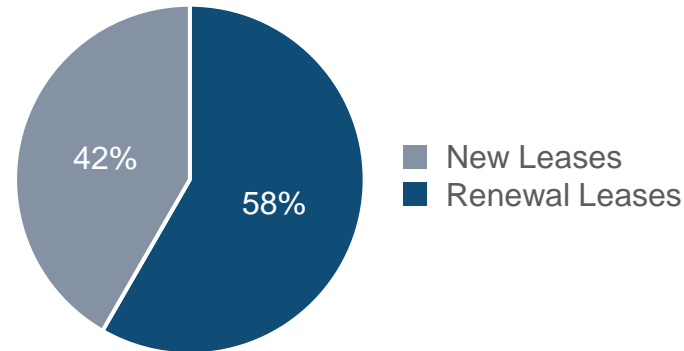
1. Combined occupancy for One Raffles Quay office and ancillary retail was 100%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 99.4%.
3. Source: CBRE as at 3Q 2022
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

Positive Rent Reversion Continued

17 Quarters of Positive Rent Reversion

Work Done¹

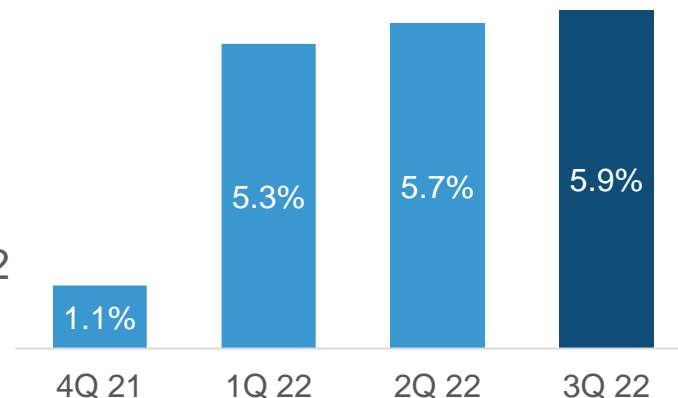
191,800 sq ft
for 3Q 22



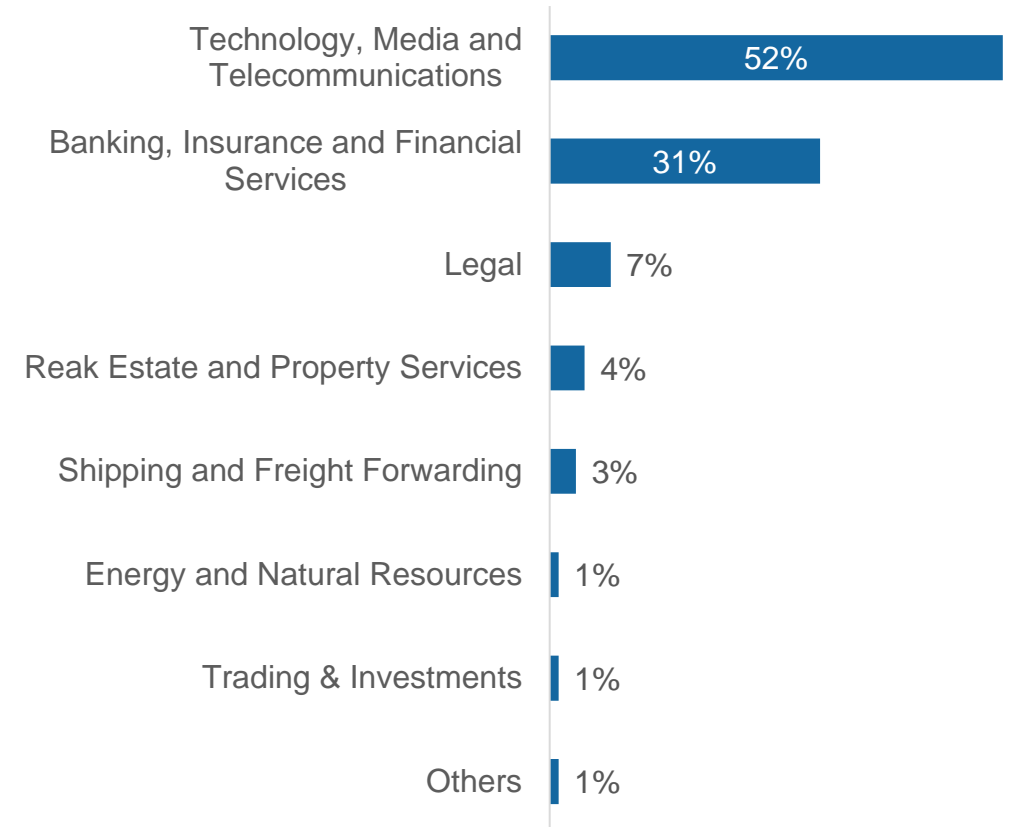
Rent Reversion

+5.9% for 3Q 22

+5.7% for YTD 3Q 22



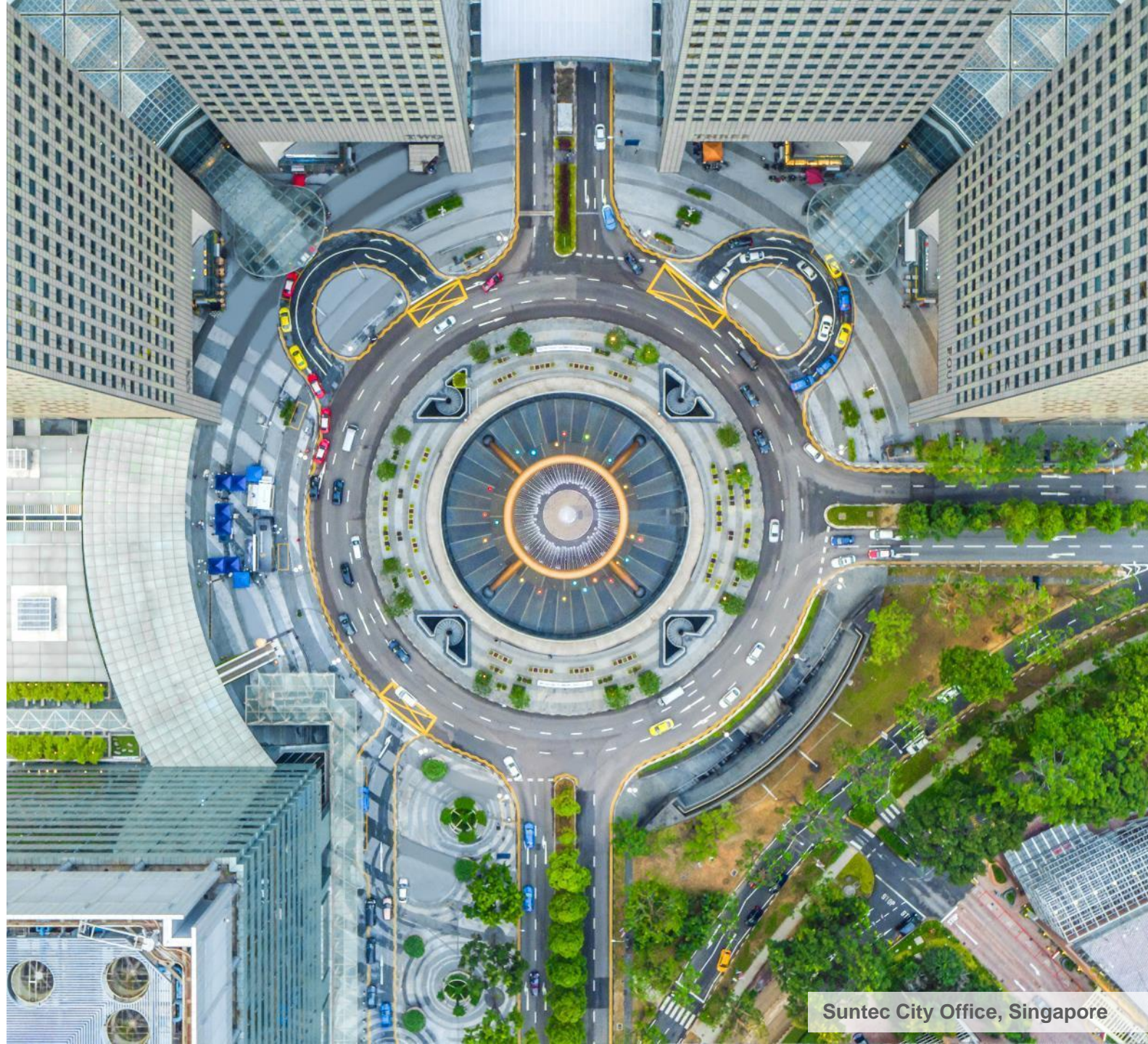
New Tenants by Sector (sq ft)



Notes:

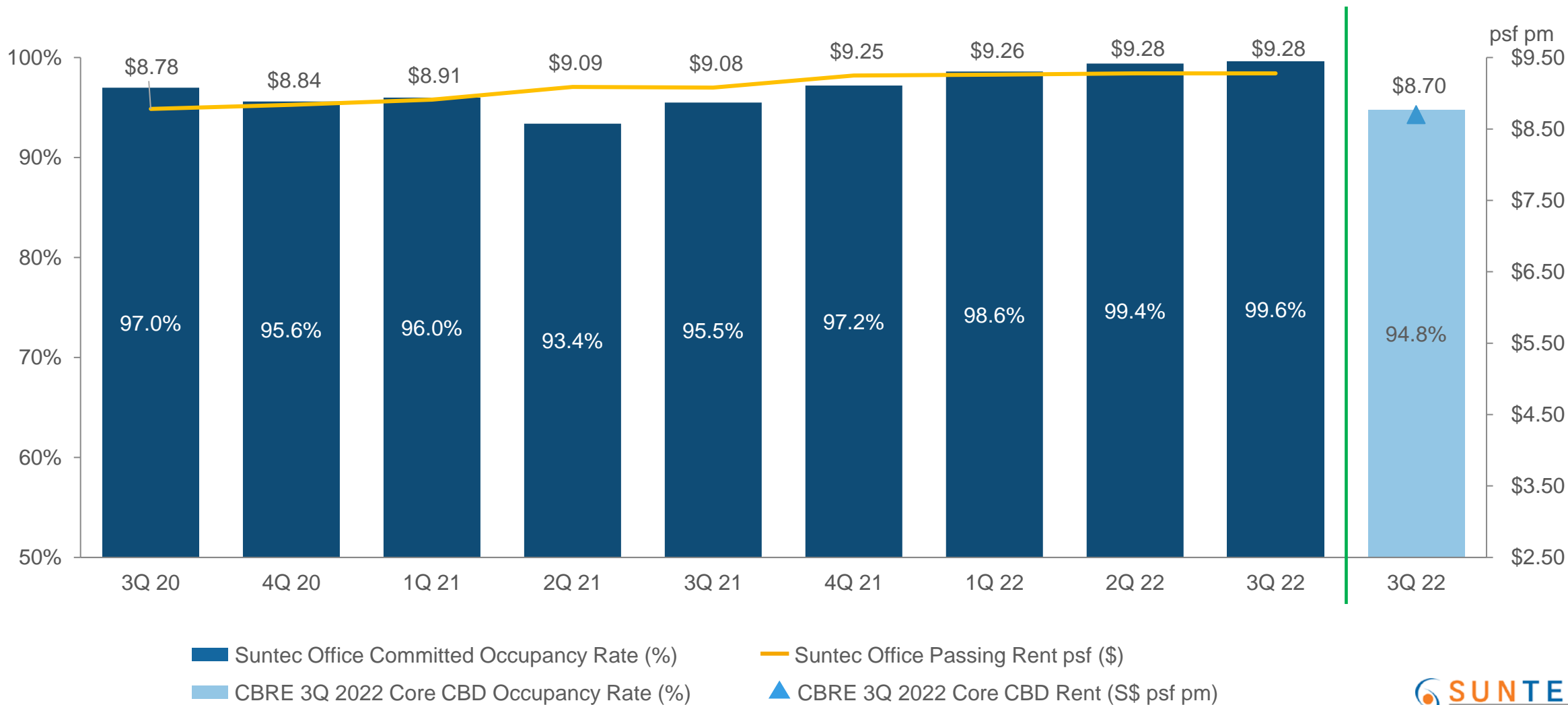
1. Reflects net lettable area of new leases and renewals committed.

Suntec City Office Performance



Occupancy and Rent Outperformed Market Level

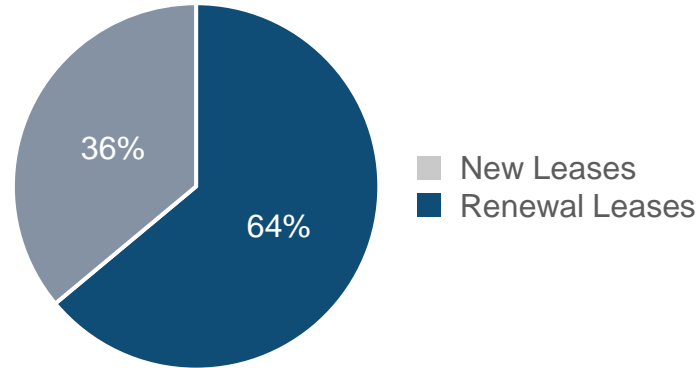
Near 100% in Committed Occupancy



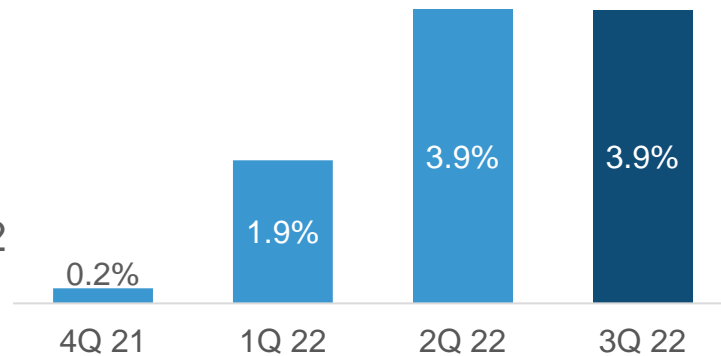
Demand Remained Healthy

Rent Reversion Remained Positive

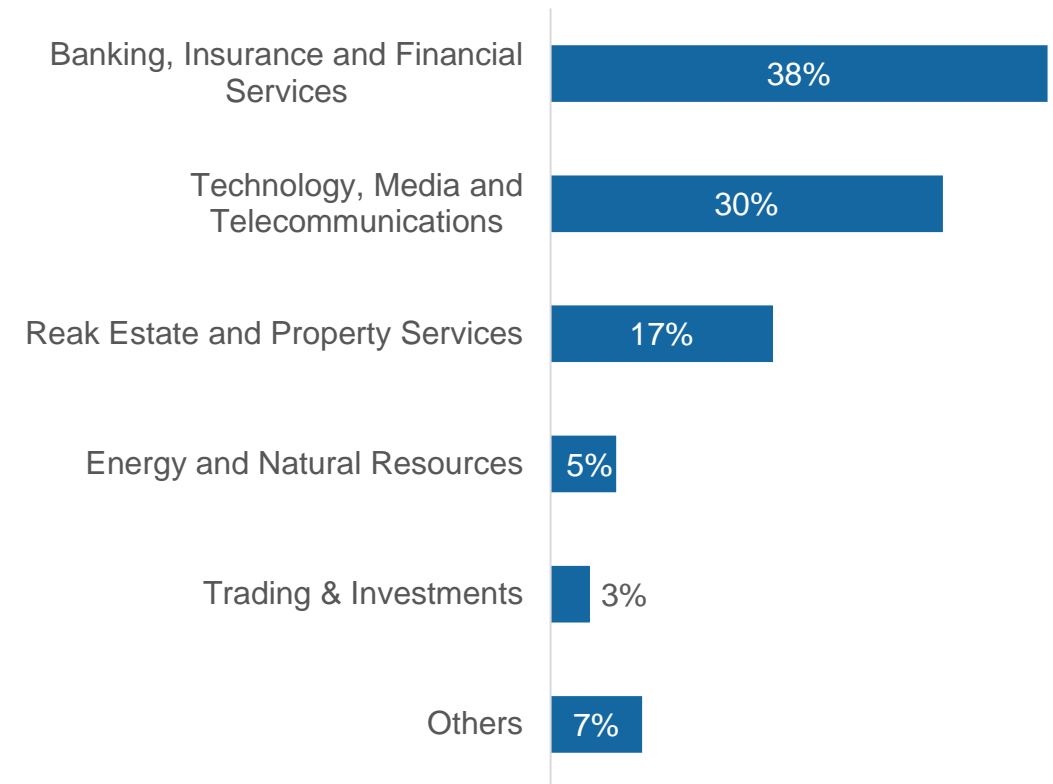
Work Done¹
55,500 sq ft
 for 3Q 22



Rent Reversion
+3.9% for 3Q 22
+3.3% for YTD 3Q 22



New Tenants by Sector (sq ft)

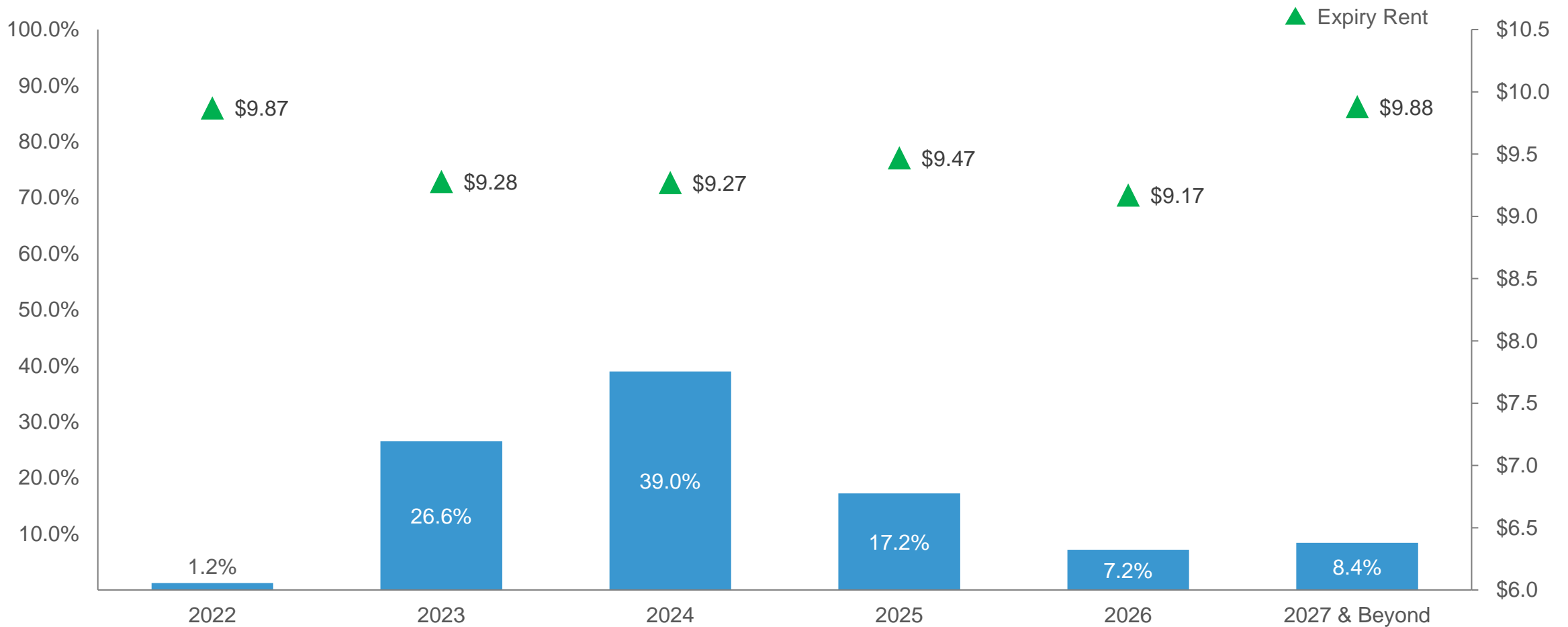


Notes:

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

Opportunities from Expiring Leases

Comfortable Baseline from Expiring Rents



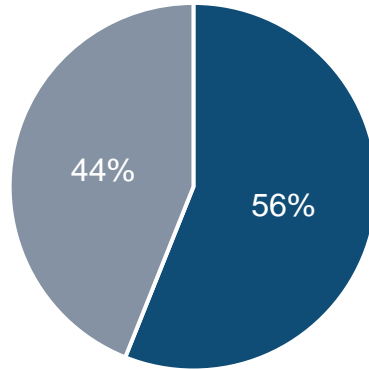
One Raffles Quay and MBFC Towers 1 & 2 Performance



Backfilling of Vacancies Driven by TMT Sector

Strong Rent Reversion Achieved

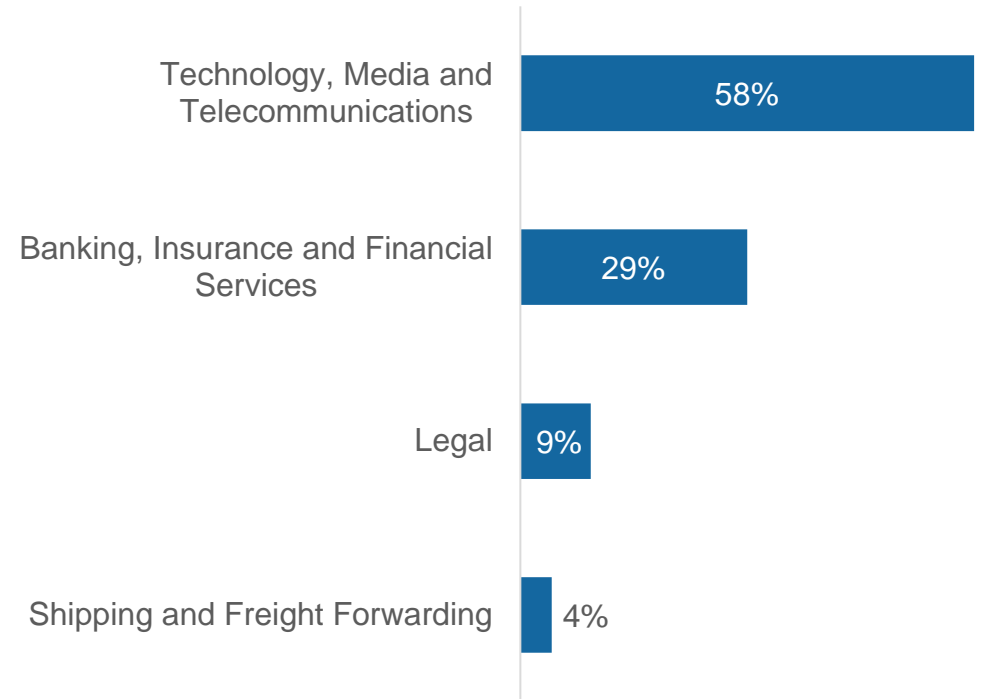
Work Done¹
136,300 sq ft
for 3Q 22



■ New Leases
■ Renewal Leases

Rent Reversion **+7.7%** for YTD 3Q 22

New Tenants by Sector (sq ft)



Notes:

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.



MBFC Properties, Singapore

Singapore Office Outlook and Focus

Geopolitical and economic headwinds continue to dampen business sentiments

Rent growth underpinned by tight office supply

Flight to quality trend continues

Tenant retention remains key amid recession fears and global economic uncertainties

High portfolio occupancy expected with positive rent reversion for full year

Office income expected to strengthen further from 17 quarters of positive rent reversions

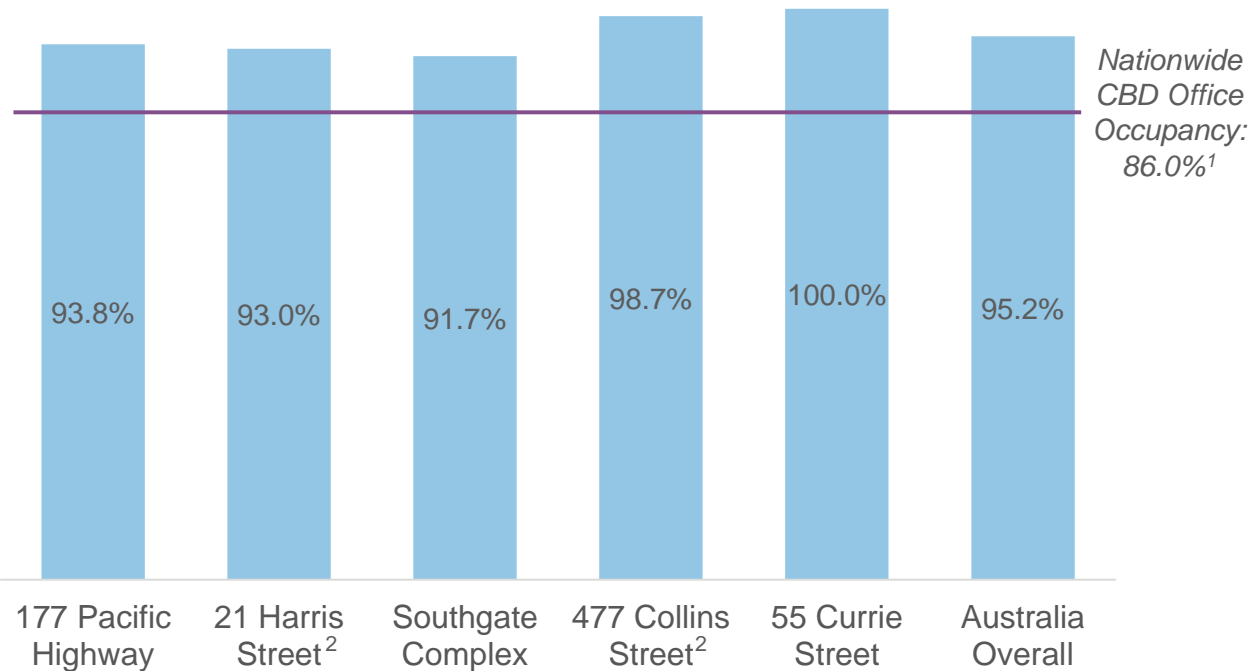
Australia Portfolio Performance



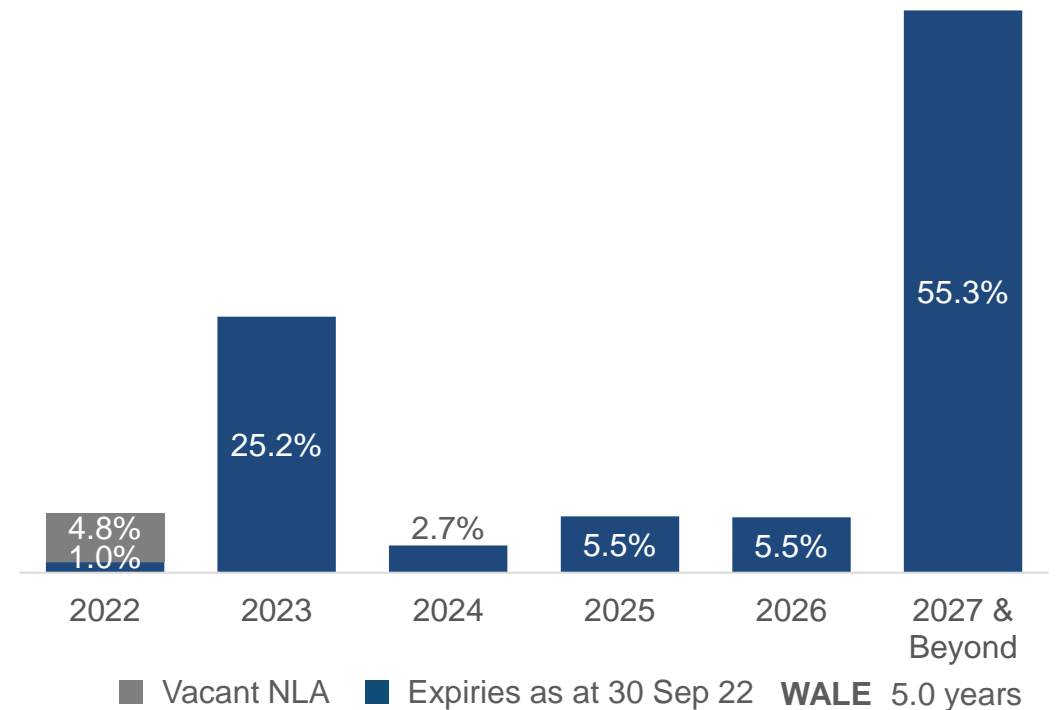
Australia Portfolio Occupancy Improved Further

Renewal Terms Agreed for More Than Half of 2023 Expiring Leases

Committed Occupancy As at 30 Sep 22



Lease Expiry Profile % of Total NLA³ Comparison



Notes:

1. Source: JLL as at 2Q 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.



Southgate Complex, Melbourne

Australia Outlook and Focus

Slowing economic growth but high employment expected to remain

Small increase in nationwide CBD office vacancy expected

Flight to quality trend persists in Sydney and Melbourne with prime rents expected to continue to improve

Asset enhancement to create third spaces to improve tenant experiences

Creation of fully-fitted office suites to satisfy various workspace requirements

Positive rent reversion expected for FY2023 expiring leases

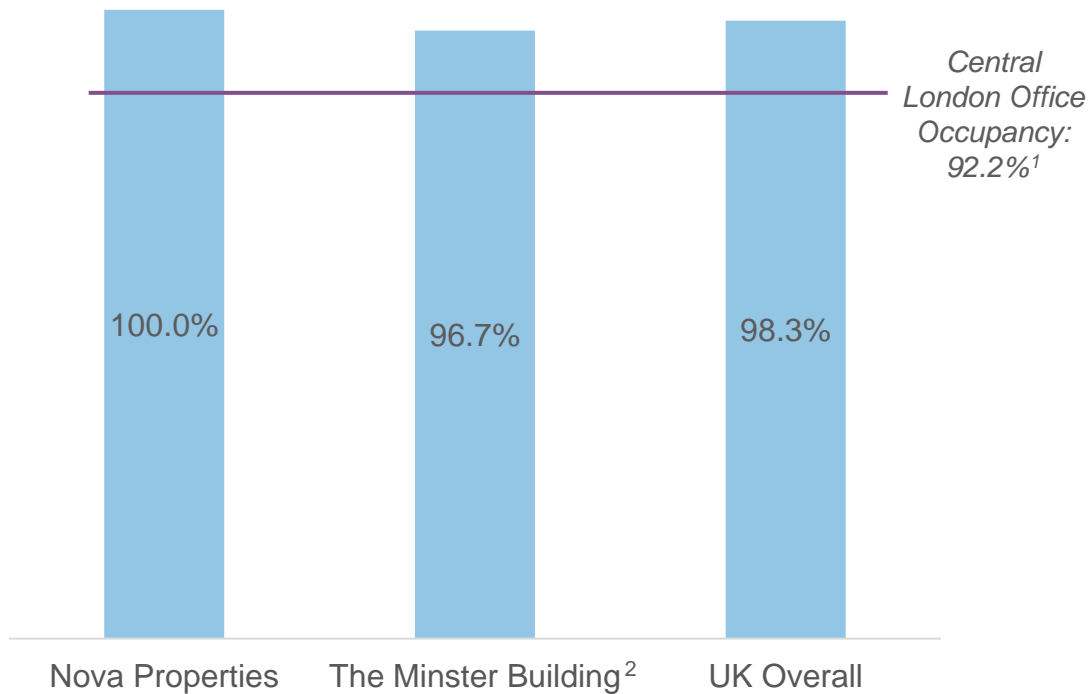
UK Portfolio Performance



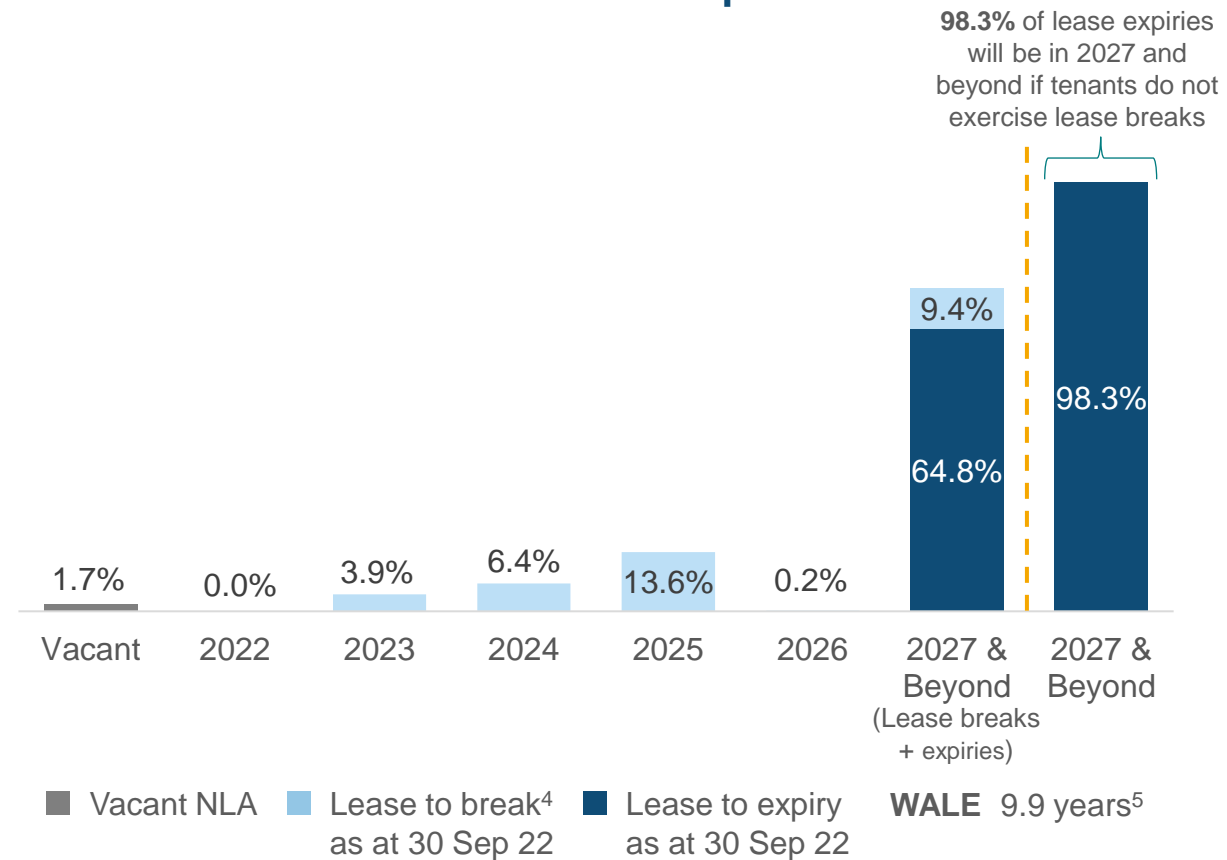
Strong UK Portfolio Occupancy

Long WALE with No Lease Expiry until 2027

Committed Occupancy As at 30 Sep 22



Lease Expiry Profile % of Total NLA³ Comparison



Notes:

1. Source: JLL as at 2Q 2022.
2. Rent guarantee on vacant spaces.
3. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
4. 33.5% of Total UK Portfolio NLA have lease break clauses.
5. WALE to Break is 7.8 years.



UK Office Outlook and Focus

Recessionary fears amidst high interest rates will have negative impact on assets' value

Central London office occupancy of 92.2%¹ expected to remain stable with limited new supply

Expansionary demand from TMT, banking and finance sectors

Proactive tenant engagement to retain tenants with lease break clauses

Fill up remaining vacant space at The Minster Building

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

Note:

1. Source: JLL as at 2Q 2022.

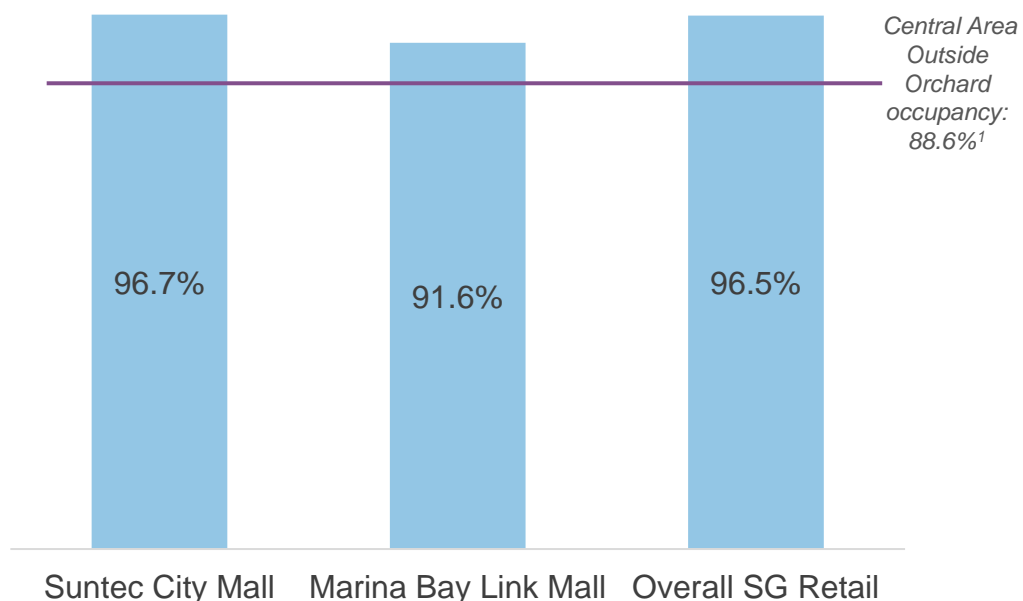
Singapore Retail Portfolio Performance



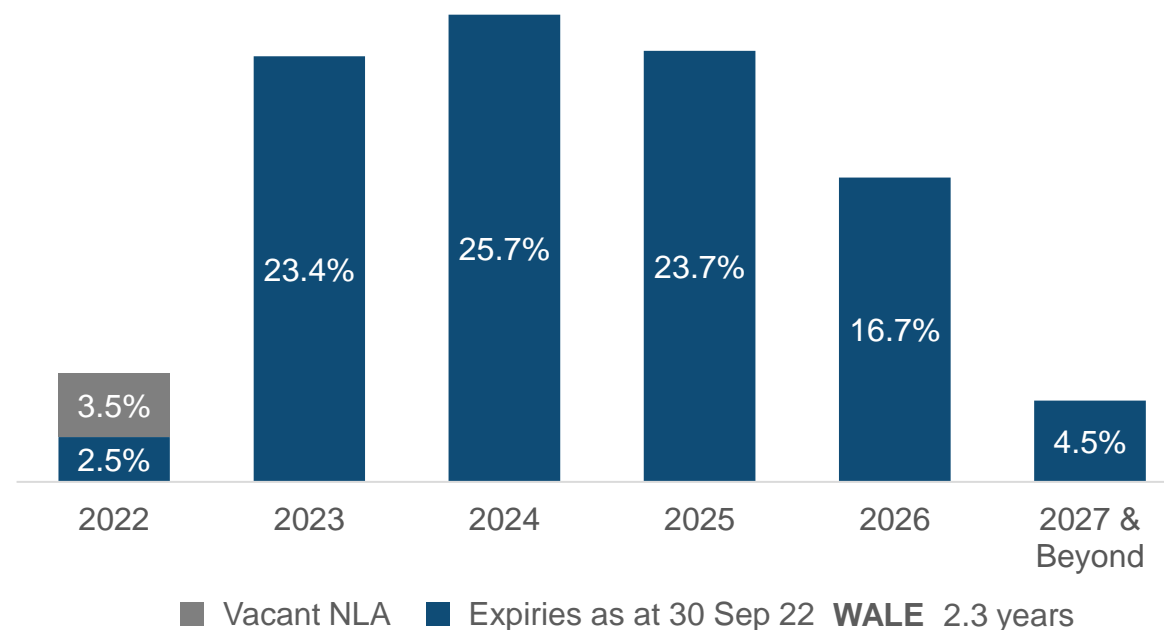
Portfolio Committed Occupancy Improved to 96.5%

Expected to Hold Steady Till End 2022

Committed Occupancy As at 30 Sep 22



Lease Expiry Profile % of Total NLA² Comparison



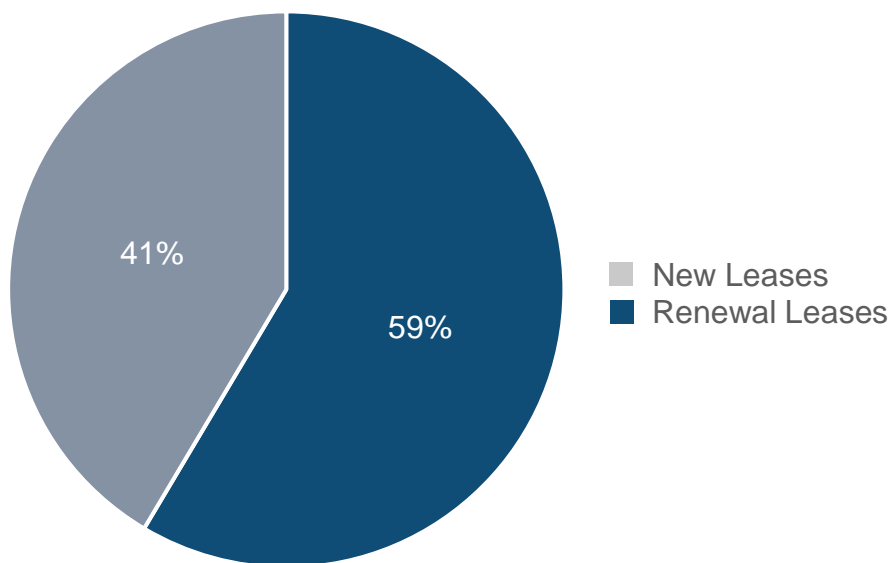
Notes:

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

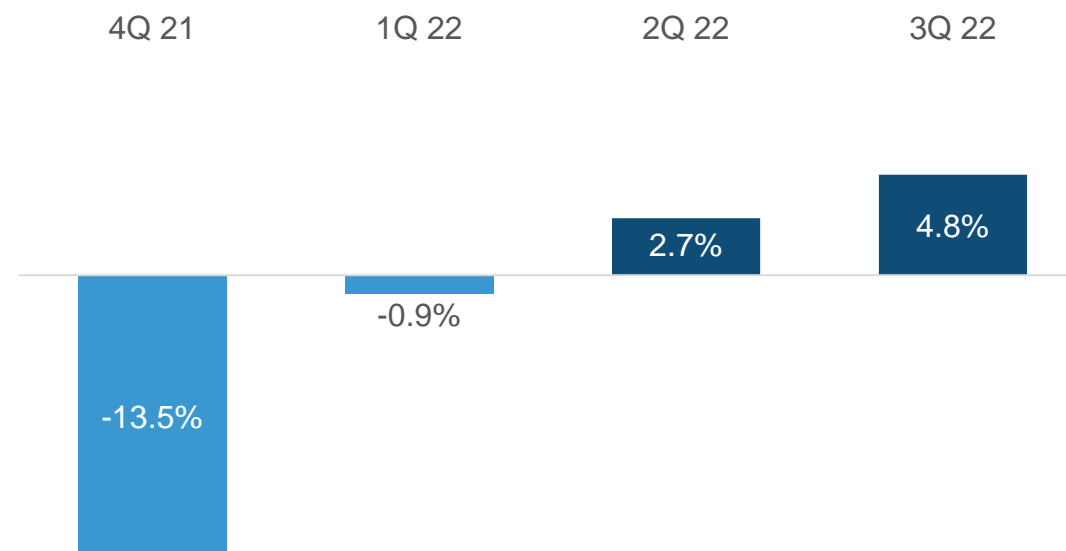
Portfolio Rent Reversion Continued to Strengthen

Driven by Positive Rent Reversion at Suntec City Mall

Work Done¹
74,100 sq ft for 3Q 22



Rent Reversion
+4.8% for 3Q 22
+2.9% for YTD 3Q 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.

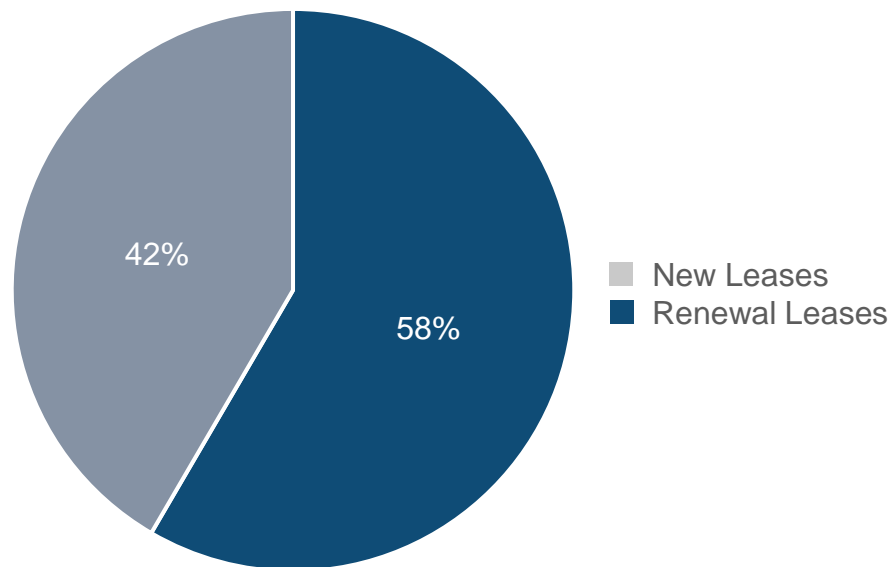
Suntec City Mall Performance



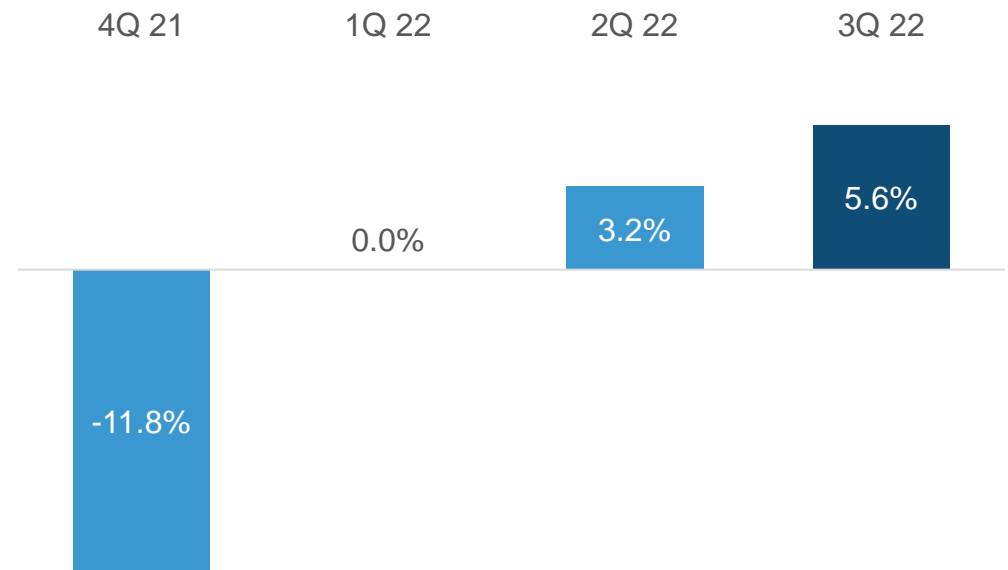
Rent Reversion Improved Further in 3Q 22

Leasing Demand Mainly Driven by F&B

Work Done¹
69,900 sq ft for 3Q 22



Rent Reversion
+5.6% for 3Q 22
+3.6% for YTD 3Q 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).

Anchor Suntec City Mall as Destination of Choice

Elevate Retail and Dining Experiences with Exciting Brands and Concepts



Famous LA eggslut's
2nd outlet in
Singapore



Multi-concept flagship
that houses a
museum, restaurant
and retail store



New-to-Suntec
Japanese café with
bakery offerings from
famous Kitsune
Bakery



Malaysia's largest
Apple authorized
retailer – 1st outlet in
Singapore



Popular Chinese
restaurant chain –
largest outlet in
Singapore

Strong Return of Events and Roadshows

To Attract Different Shopper Profile and Increase Footfall



Chanel

Launch of the No. 1 Chanel – with beauty workshops for Chanel loyalty customers and Suntec+ Diamond Members



Cool Haus

Inaugural launch of the Canadian ice cream brand which included interactive elements, shopper engagement activities and free ice cream giveaway



Team Williams

Fan engagement pop-up in conjunction with F1 SG Grand Prix, featuring race car display, meet & greet sessions and driving simulators

Digital Activation to Drive Online-to-Offline Conversion

To Engage and Reward Shoppers and Drive Sales



Spin & Win
Stand to win the grand prize of a 3D2N staycation worth over \$800 with minimum spend

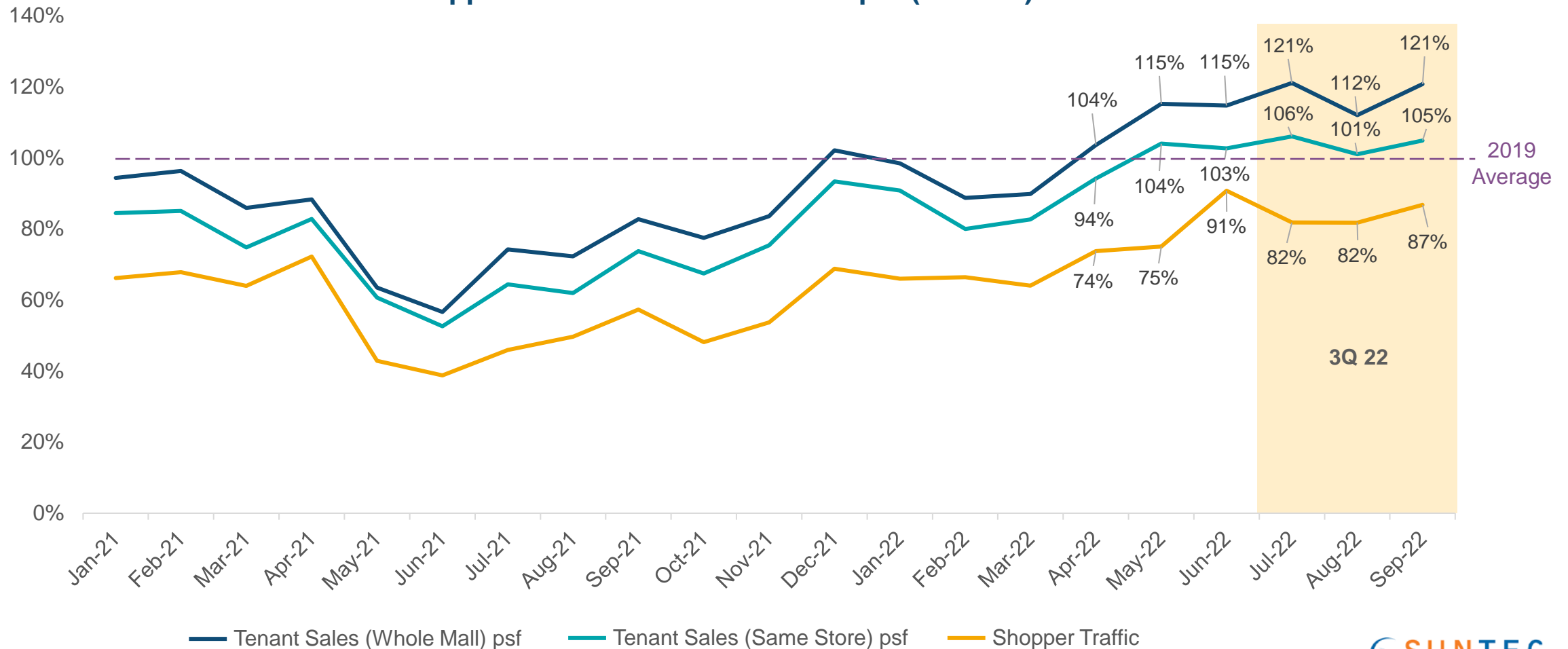


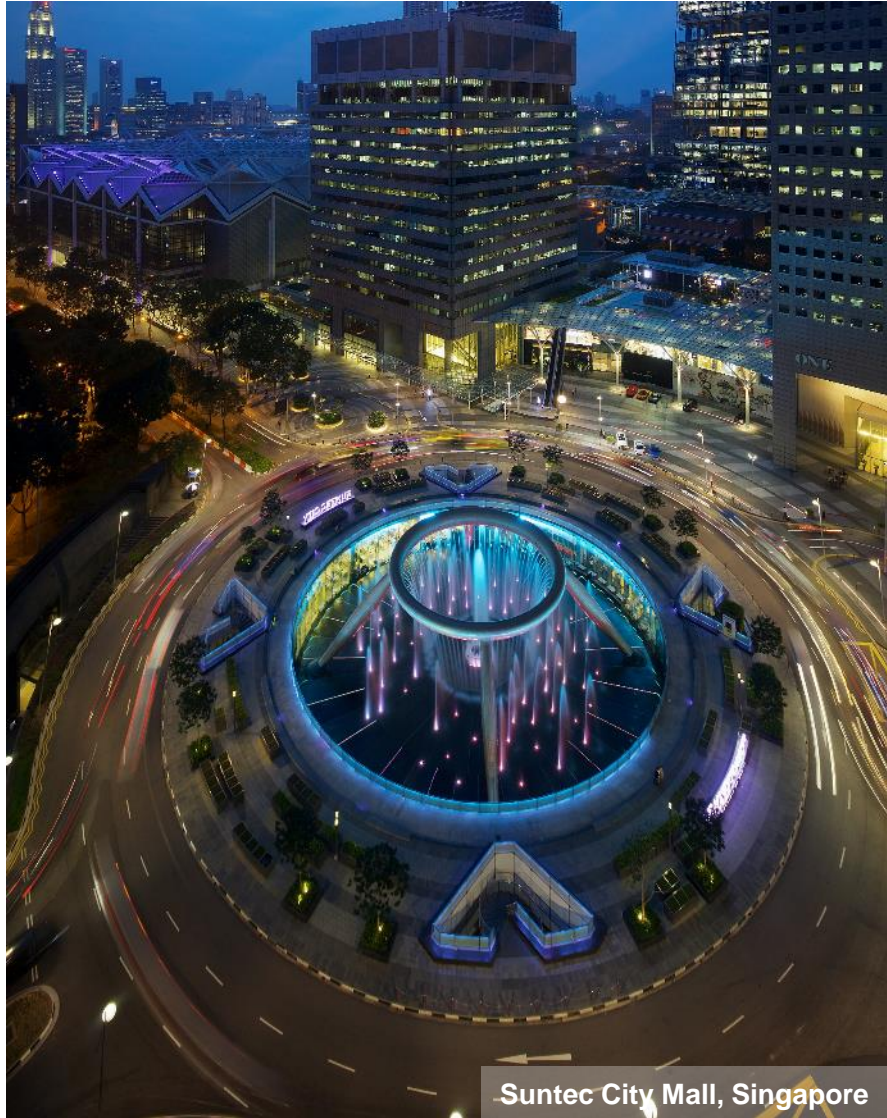
F1 Themed Microsite Game
Suntec+ in-app game developed in tandem with the F1 SG Grand Prix, to drive engagement and online-to-offline shopper behavior

3Q 22 Tenant Sales Continued Growth Momentum

Mall Traffic Continued to Increase

Shopper Traffic and Tenant Sales psf (vs 2019)





Singapore Retail Outlook and Focus

Recovery of retail will continue into FY23

Rebound of MICE sector and tourist arrivals to boost footfall recovery

Cautious optimism for growth amongst retailers due to challenging macro environment

Improve returns through asset enhancement initiatives

Proactive lease management to drive higher occupancy

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

Suntec Convention Performance



Strong Improvement in Revenue Performance

Driven by Robust Line-Up of Conferences and Events

Conferences and Events



Comex 2022



Hilton APAC GM Conference 2022



AWS Summit 2022



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

Return of international MICE gathering pace, supported by strong pipeline of events

Domestic market for consumer and corporate events will continue to drive recovery

Any easing of China's border control measures will further propel growth

Suntec Convention will return to profitability for the full year

Continue emphasis on growing sales and controlling costs

Income contribution for FY22 remains impacted relative to pre-pandemic level

Our ESG Commitment



Ongoing Green Initiatives



Energy

21 Harris Street, 55 Currie Street, 477 Collins Street

- On-site solar photovoltaic (PV) panel as renewable energy source

Suntec City

- 28 EV charging stations
- Solar PV panel system



Water

Southgate Complex

- Installation of additional water tanks to capture rainwater as alternative sustainable water source for toilet flushing system

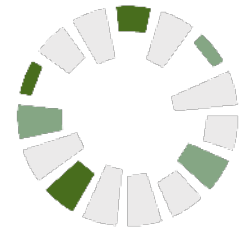


Waste

477 Collins Street

- Partnering with waste retailer on proof-of-concept recycling initiatives to recycle plastic bottles into reusable pellets

Continual Commitment to ESG



GRESB
REAL ESTATE
sector leader 2022
★ ★ ★ ★ ★

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

Retained highest GRESB 5 Star rating



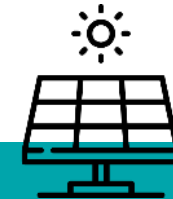
All 12 assets
Green Building certified



About 20% of total debt are green / sustainability-linked loans



177 Pacific Highway
Carbon Neutral



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

ESG Environmental – De-carbonization Target



Carbon Neutral

- Attain Carbon Neutral status for all Australia and UK assets



Net-Zero Carbon

- Target to attain Net-Zero Carbon status by 2030 for assets with full ownership control
- Target to attain Net-Zero Carbon status by 2050 for all assets across portfolio
- Net-Zero Carbon status would include scope 3 emissions – tenants' and supply chain carbon emissions

Our Focus



Our Key Focus to Navigate the Challenges Ahead



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:
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Manager, Asset Management
Eugenia.ong@esr.com

Disclaimer

This presentation is focused on the comparison of the business updates for the quarter ended 30 September 2022 versus the quarter ended 30 September 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.



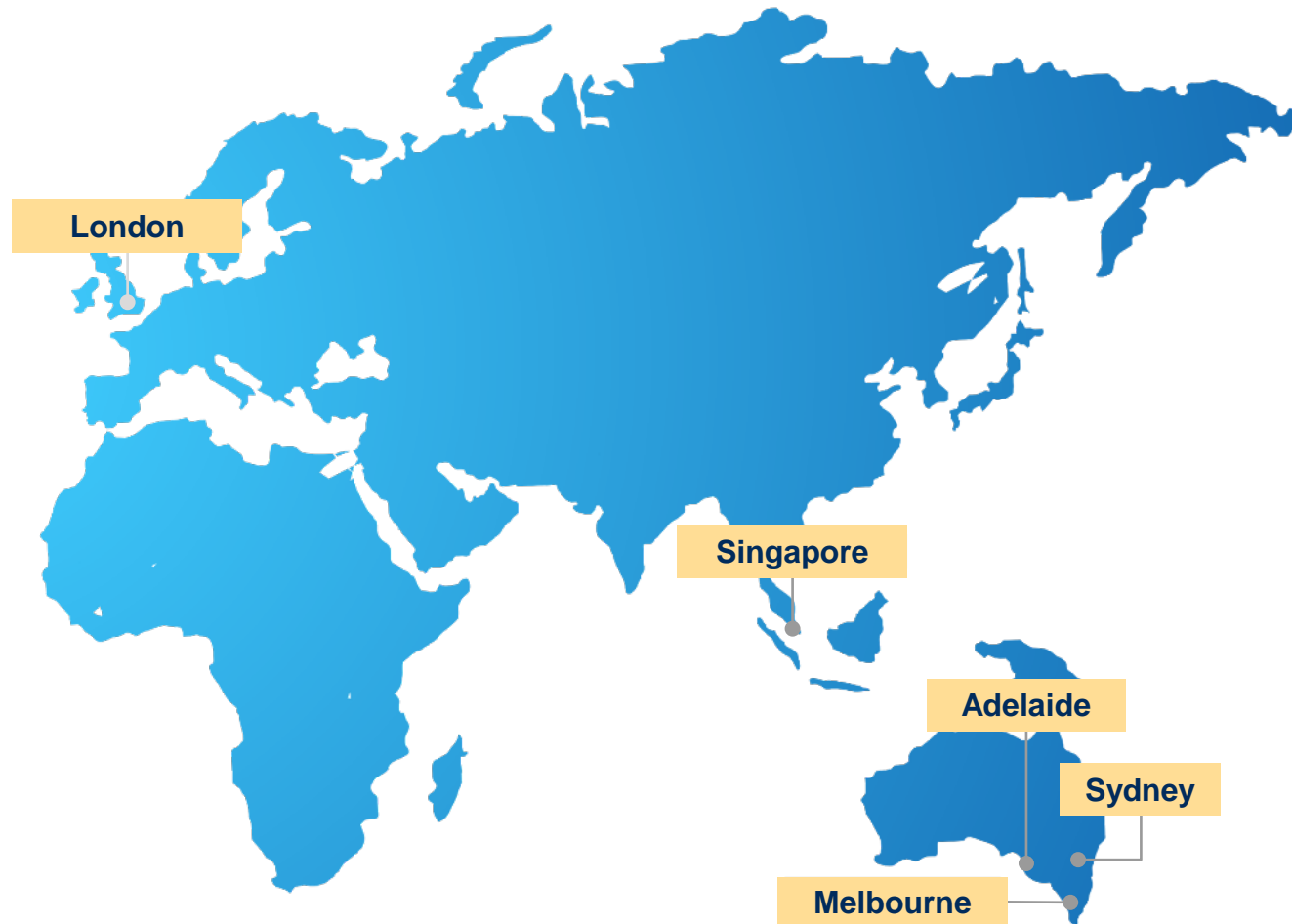
About Suntec REIT



21 Harris Street, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
S\$4.4 Billion¹

Asset Under Management
S\$12.0 Billion²

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 30 September 2022 closing price of \$1.53.
2. Based on exchange rates of S\$0.93401=A\$1.00 and S\$1.55112=£1.00 as at 30 September 2022.

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:~545,000 Retail:~32,000	~280,000	~293,000
Valuation as of 30 June 2022	Office: S\$3,036.0 mil Retail: S\$2,262.0 mil	S\$198.9 mil	S\$1,274.7 mil	S\$1,716.7 mil	£451.0 mil ²	£348.4 mil ³
Cap rate	Office: 3.55% Retail: 4.50%	5.75%	3.45%	Office: 3.45% Retail: 4.25%	4.26%	4.38%

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 as of 31 Dec 21 and £473.0 million as of 30 Jun 22.
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 as of 30 Jun 22 and remained unchanged from 31 Dec 21.

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 as of 30 June 2022	A\$720.0 mil	A\$396.0 mil	A\$478.0 mil	A\$147.0 mil	A\$309.0 mil
Cap rate	4.88%	Office: 5.25% Retail: 6.00%	4.50%	6.75%	5.00%

Note:

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