

ESR Group Sponsor & REITs Day

Presentation by Suntec REIT

27 June 2023



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1Q 23 Financial Overview

Improvement in Operations Eroded By Higher Financing Costs

Distributable Income to Unitholders

S\$50.3 million

-26.8% y-o-y

Distribution Per Unit to Unitholders

1.737 cents

-27.4% y-o-y

Distribution Income from Operations

S\$44.5 million

-29.3% y-o-y

DPU from Operations

1.538 cents

-29.8% y-o-y

Capital Distribution

S\$5.8 million

DPU from Capital

0.199 cents

Capital Management

Fixed Interest Rate Borrowings

72%¹

% of Foreign Currency Income Hedged

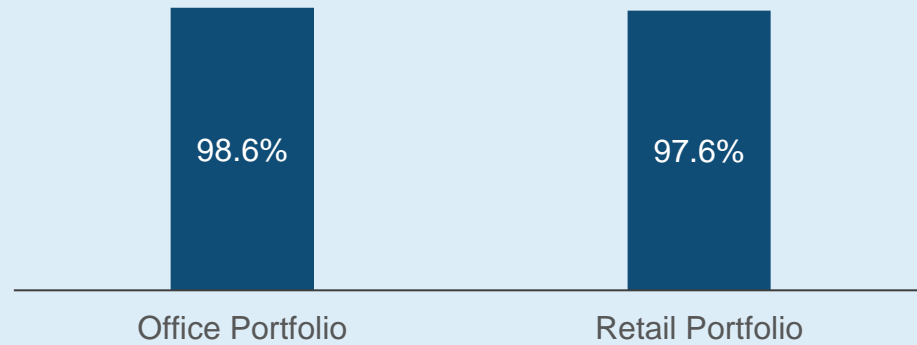
63%

Note:

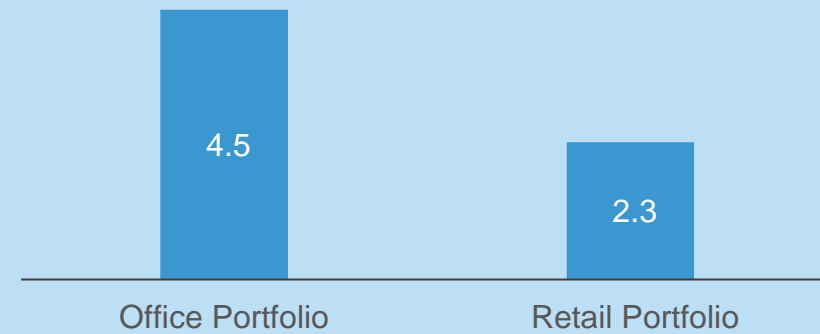
1. Including joint venture loans, the total interest rate borrowings (fixed) is 66.3%.

1Q 23 Operational Overview

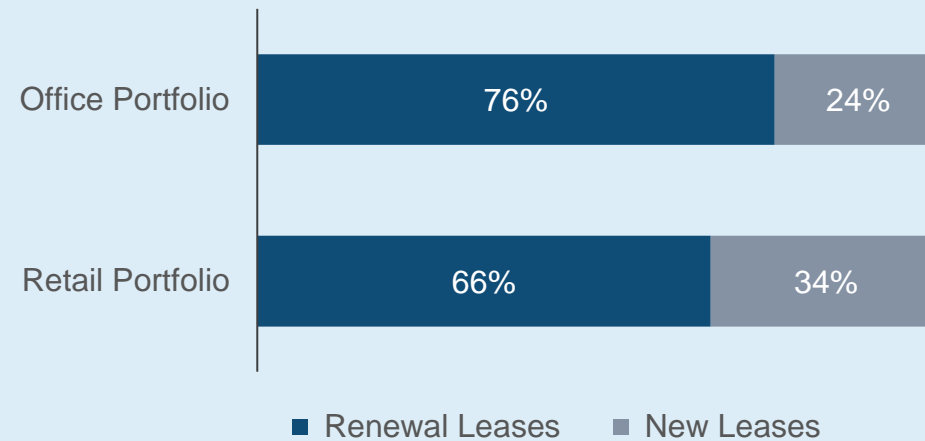
Portfolio Committed Occupancy



Portfolio WALE



Work Done
250,000 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



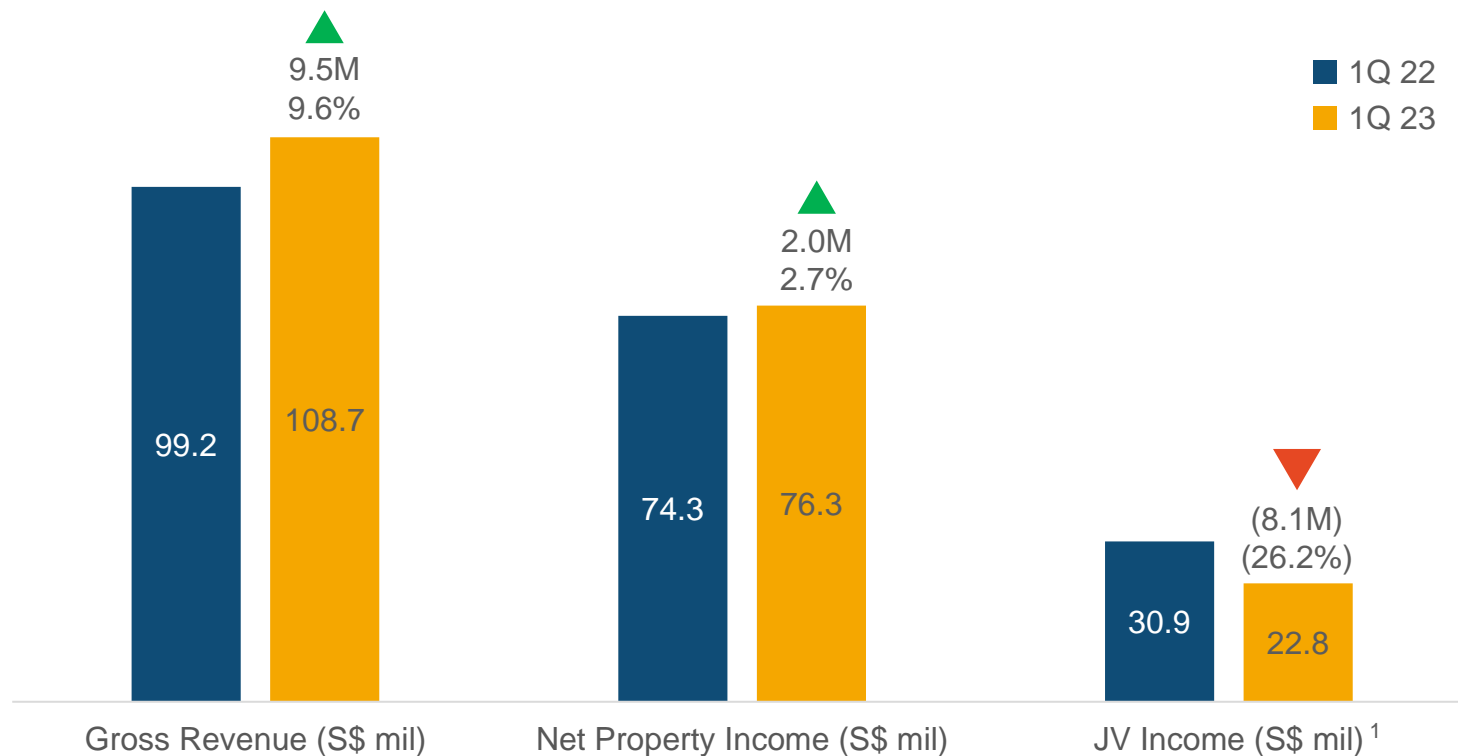
21 Harris Street



Southgate Complex

Portfolio Financial Performance Held Steady

NPI Grew 2.7% in 1Q 23



Mainly due to:

Gross Revenue & Net Property Income:

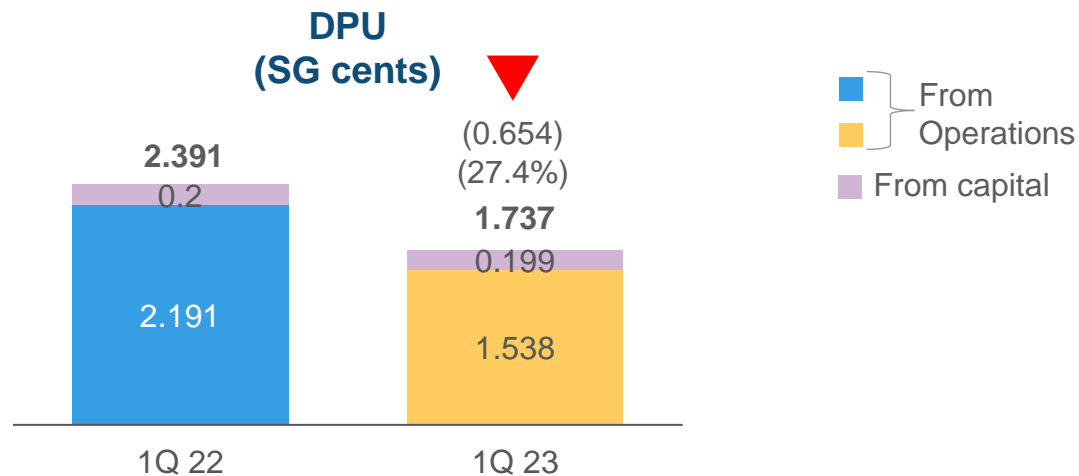
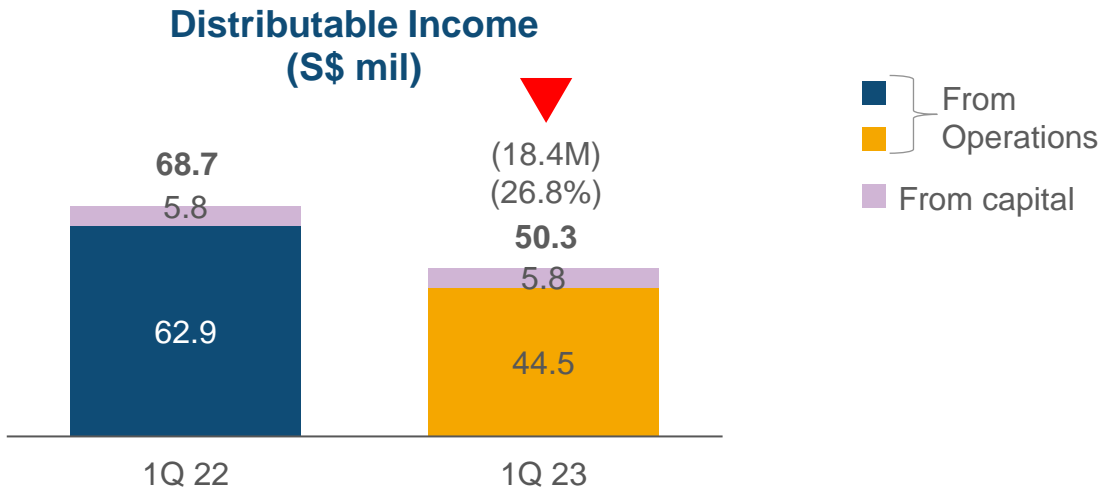
- ▲ Higher contribution from Suntec City Office, Suntec City Mall and Suntec Convention
- ▼ Weaker AUD and GBP against SGD

JV Income:

- ▼ Stable operating performance at MBFC Properties offset by higher interest expense²
- ▼ Higher revenue offset by higher bad debt provision on change in accounting policy at Nova Properties, London
- ▼ Lower contributions from Southgate Complex, Melbourne, due to higher interest expense, offset by lower rent reliefs for Southgate retail tenants
- ▼ Weaker AUD and GBP against SGD

Note:
 1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.
 2. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

Improvement in Operations Eroded By Higher Financing Costs



Mainly due to:

- ▼ Higher financing cost (\$21.5m)
- ▼ Weaker AUD and GBP against SGD
- ▼ Higher maintenance fund contribution in 2023
- ▼ Lower contribution from JV
- ▲ Higher NPI on better operating performance

Distribution Payment

Distribution Payment	
Distribution Period	1 Jan 2023 – 31 Mar 2023
Amount (cents/unit)	1.737 ¹

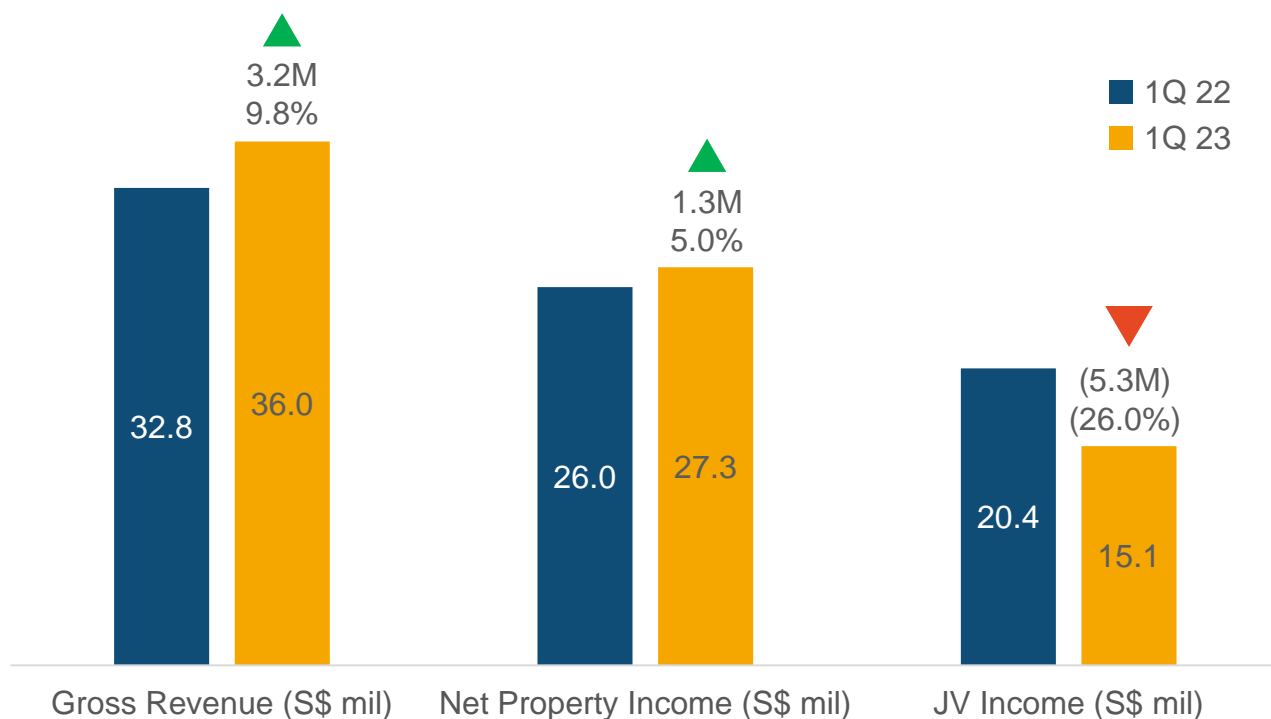
Ex-date	4 May 2023
Record date	5 May 2023
Payment date	30 May 2023

Note:

1. The Manager has elected to continue to receive 50% of its asset management fees in units and balance in cash in FY 2023.

Operational Performance Continued to Strengthen

JV Income Impacted by Higher Interest Expense



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Office
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 2023

JV Income:

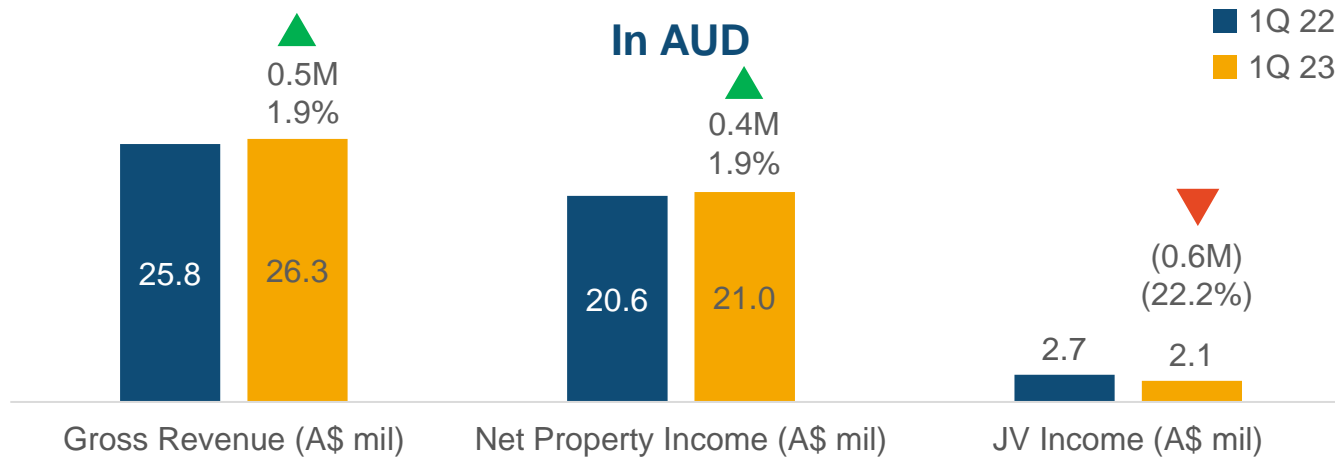
- ▼ Bank loan taken at MBFC Properties¹
- ▲ Higher rent offset by lower occupancy at MBFC Properties
- ▼ Higher interest expense at One Raffles Quay
- ▲ Higher occupancy and rent at One Raffles Quay

Note:

1. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

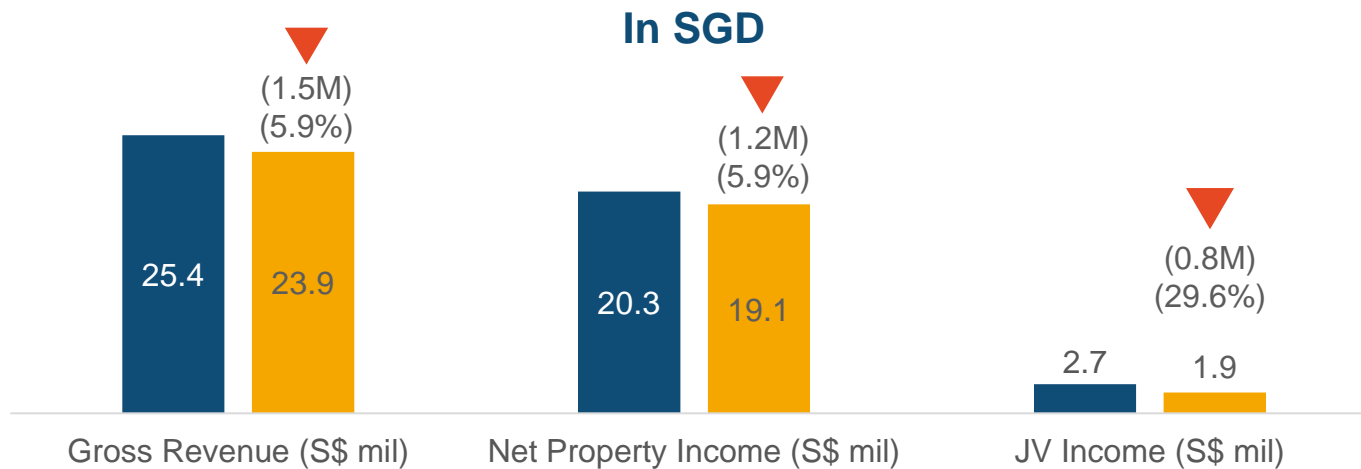
Australia Portfolio Operational Performance Improved

Contribution Impacted by Higher Interest Expense and Weaker AUD



Mainly due to:

- ▲ Higher occupancy at 21 Harris Street (Sydney), 477 Collins Street (Melbourne) and 55 Currie Street (Adelaide)
- ▼ Weaker AUD against SGD

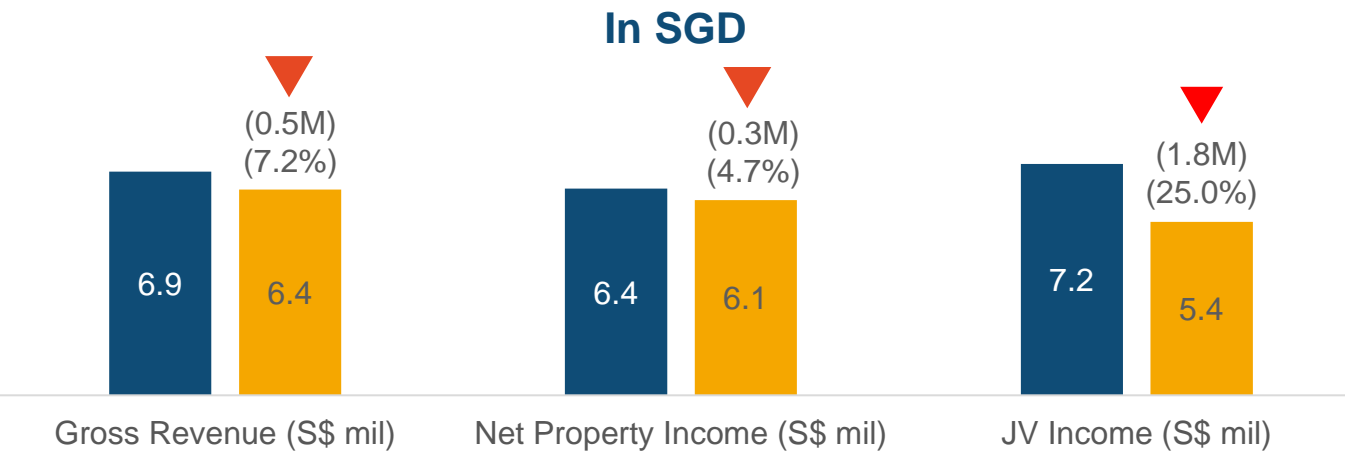
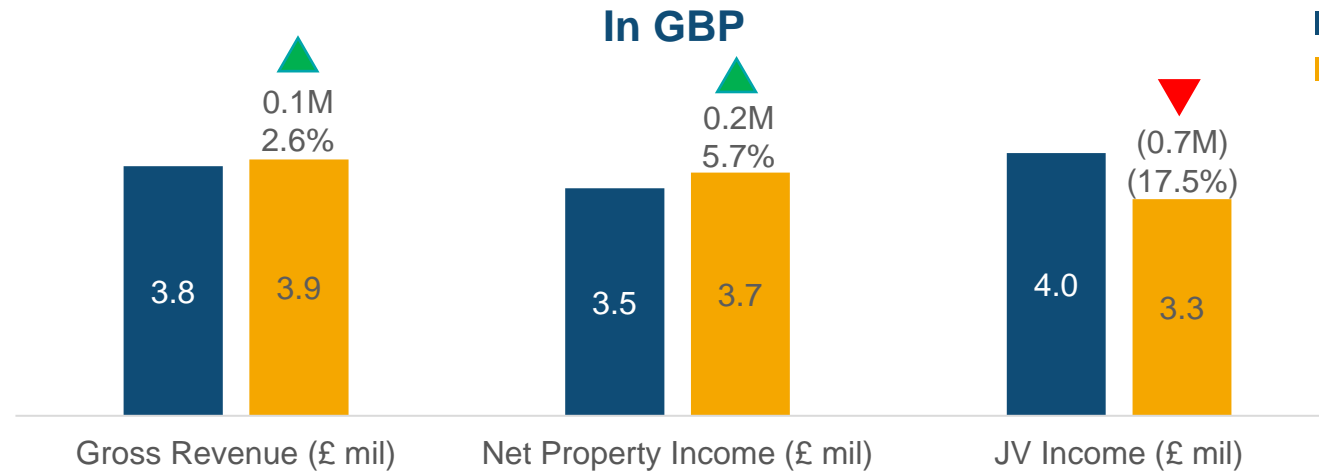


JV Income:

- ▼ Lower contributions from Southgate Complex due to higher interest expense, offset by lower rent reliefs for Southgate retail tenants

UK Portfolio Remained Resilient

Weaker GBP Impacted Earnings



Mainly due to:

Gross Revenue & Net Property Income:

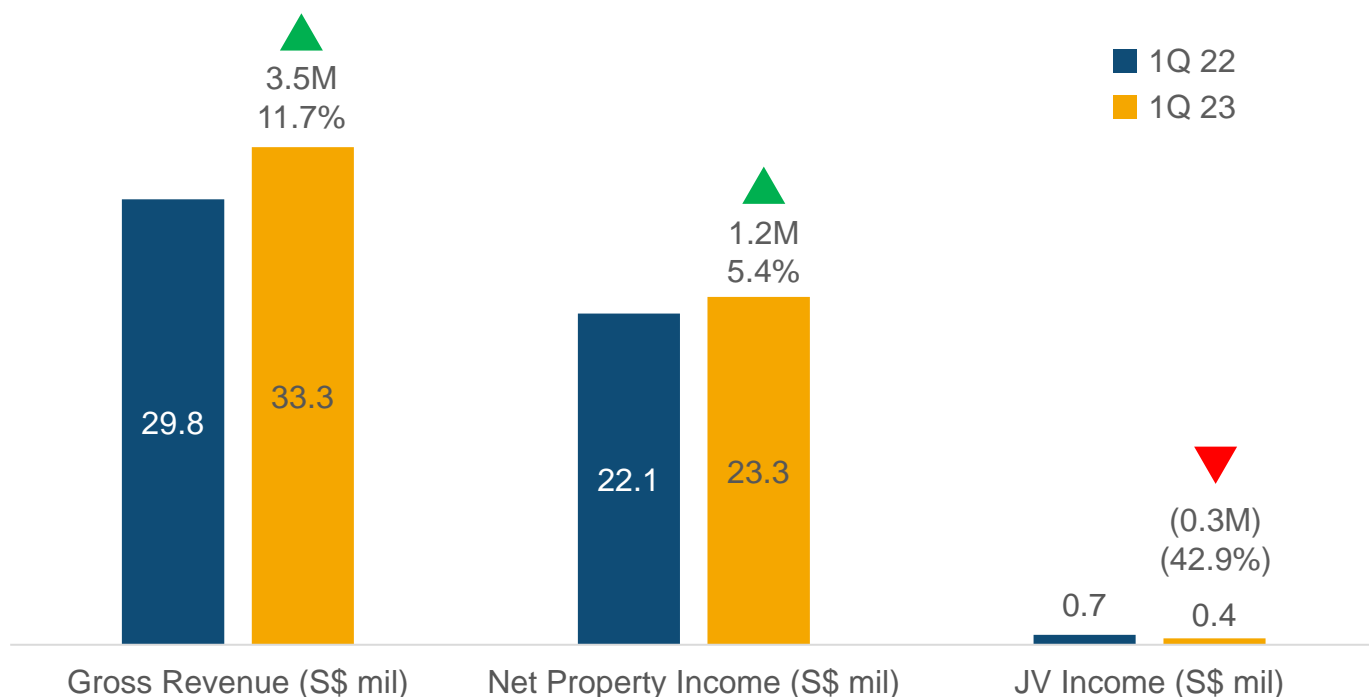
- ▲ Higher rent with lower outgoings
- ▼ Weaker GBP against SGD

JV Income:

- ▼ Higher revenue offset by higher bad debt provision on change in accounting policy at Nova Properties
- ▼ Weaker GBP against SGD

Singapore Retail Portfolio Continued to Strengthen

Gross Revenue and NPI Grew by 11.7% and 5.4%



Mainly due to:

Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Mall
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 1Q23

JV Income:

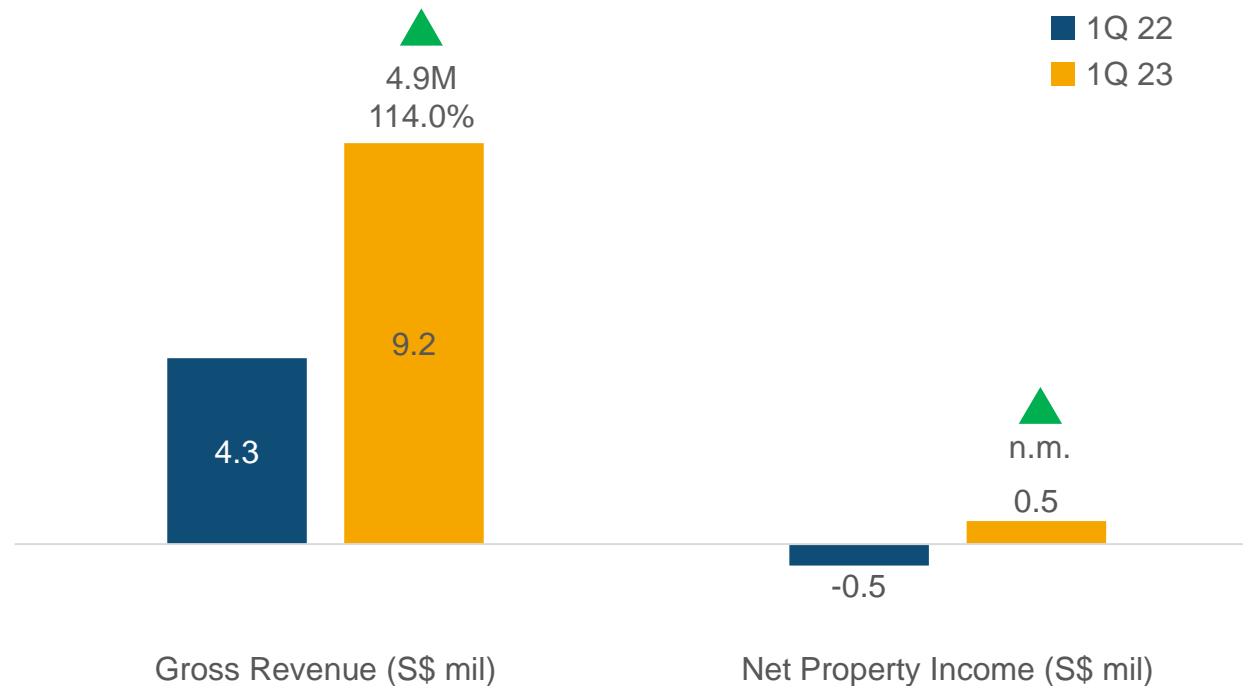
- ▼ Lower occupancy and rent at Marina Bay Link Mall
- ▼ Bank loan taken at MBFC Properties¹

Note:

1. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

Suntec Convention Continued to Recover

NPI Recovery Impacted by Higher Expenses



Mainly due to:

- ▲ Higher revenue from corporate events, conferences and long-term licences
- ▼ Higher costs (operating and maintenance expenses)
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 1Q23

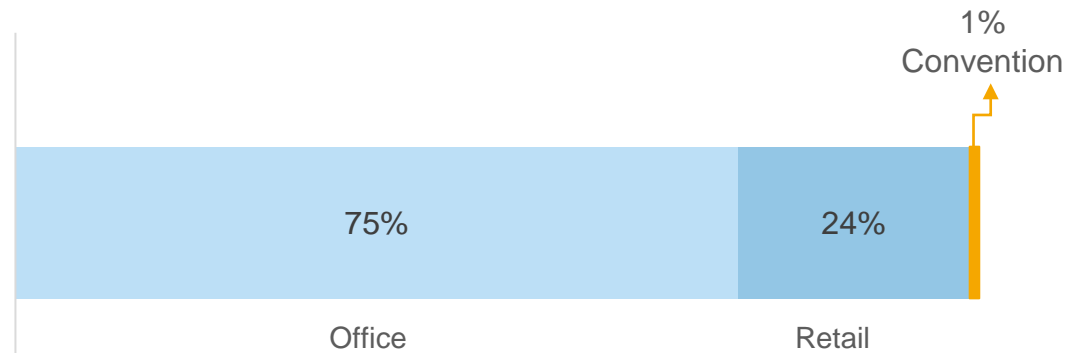
Diversified Portfolio Across Geography and Sector

Singapore Market and Office Assets Are Mainstays

Income Contribution by Geography



Income Contribution by Sector



Capital Management



Key Financial Indicators

Increase in Fixed Interest Rate Borrowings and Foreign Currency Income Hedging

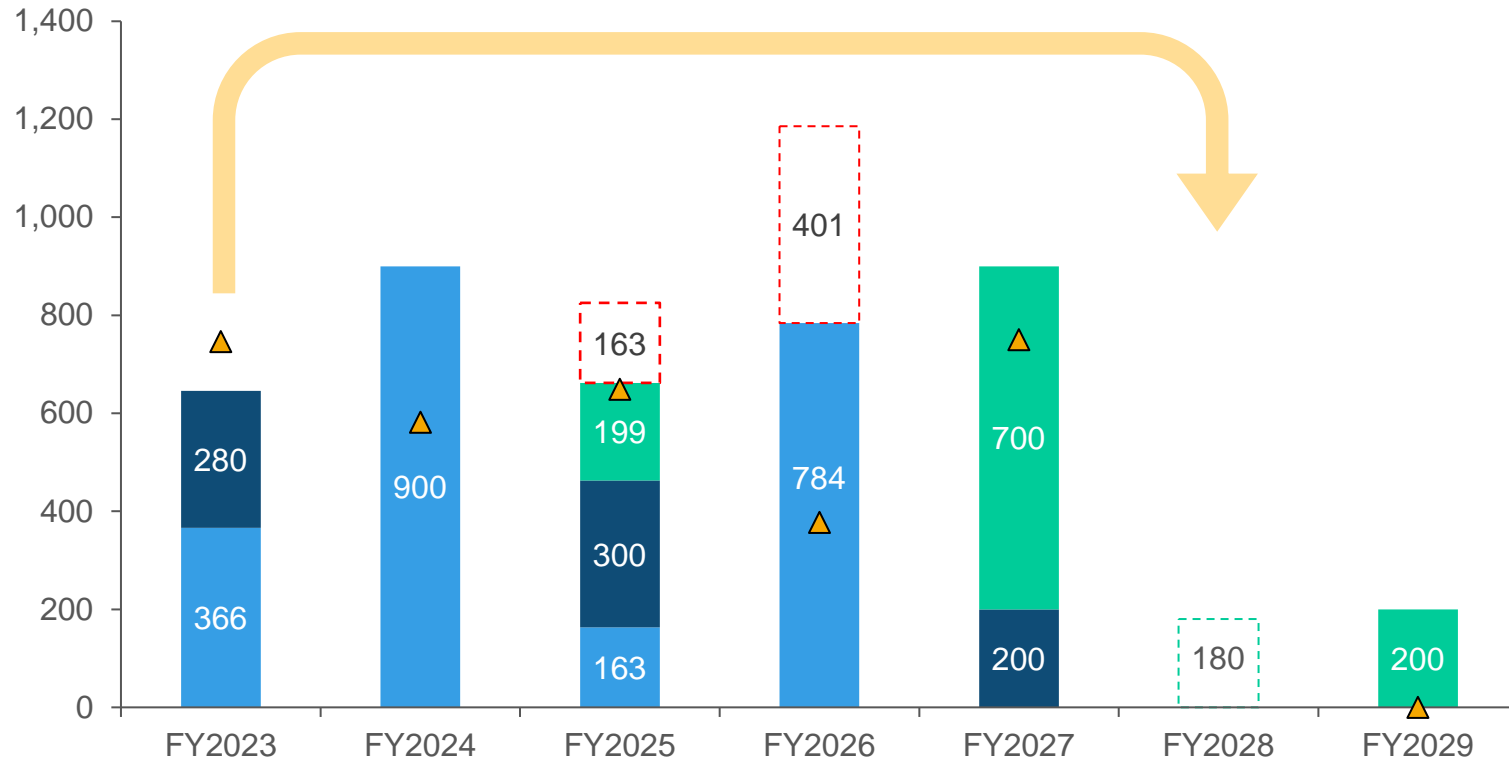
	As at 31 Dec 22	As at 31 Mar 23
NAV Per Unit	S\$2.12	S\$2.09
Total Debt Outstanding	S\$4,865 mil	S\$4,292 mil
Aggregate Leverage Ratio¹	42.4%	42.8%
Weighted Average Debt Maturity	2.85 years	2.55 years
All-in Financing Cost		
	2.94% p.a. ²	3.68% p.a.
Adjusted ICR³	2.4X	2.2X
Weighted Average Interest Maturity	2.38 years	2.19 years
Interest Rate Borrowings (fixed)	~66%	~72% ⁴
+/- 10 bp Change in All-in Financing Cost	-/+ 0.168cts to DPU ⁵	+/- 0.149 cts to DPU ⁶
% of Foreign Currency Income Hedged⁷		
	~60%	~63%
+/- 5% Change in Foreign Currency	+/- 0.06cts to DPU ⁵	+/- 0.05cts to DPU ⁶

Notes:

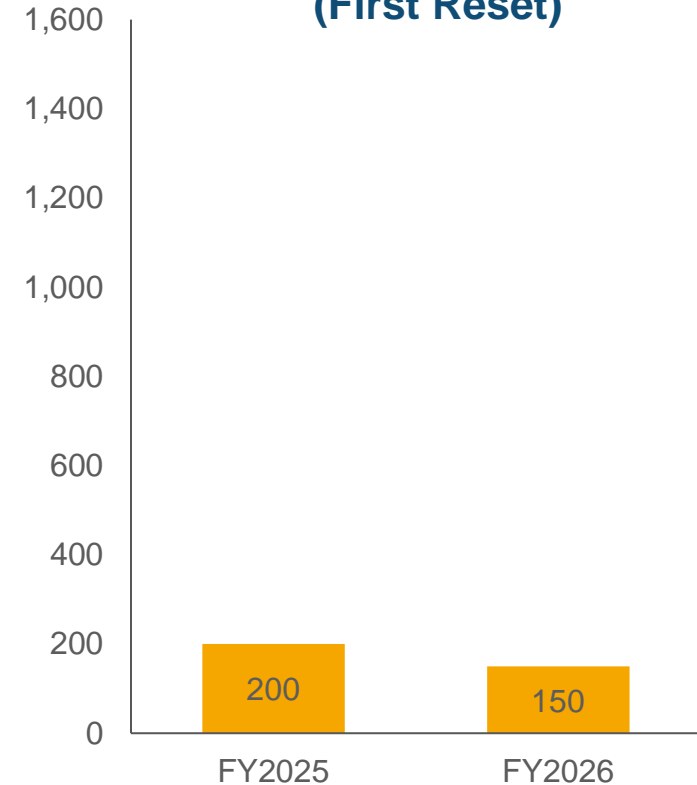
1. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Reflects all-in financing cost for FY 2022. The all-in financing cost for 4Q 2022 was 3.60%.
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. Including joint venture loans, the total interest rate borrowings (fixed) is 66.3%.
5. Based on total issued and issuable Suntec REIT units as at 31 Dec 2022.
6. Based on total issued and issuable Suntec REIT units as at 31 Mar 2023.
7. Refers to AUD and GBP income hedged.

Entered into S\$180 mil Sustainability-Linked Loan

Debt Maturity Profile



Perpetual Securities (First Reset)



- Medium term notes (S\$780 mil)
- Bank facility (S\$2,213 mil)
- Green/Sustainability-linked loans (S\$1,279 mil)
- Fixed/Hedge Expiry
- Medium term note to be refinanced in May 2023
- Loan repaid

Singapore Office Portfolio Performance

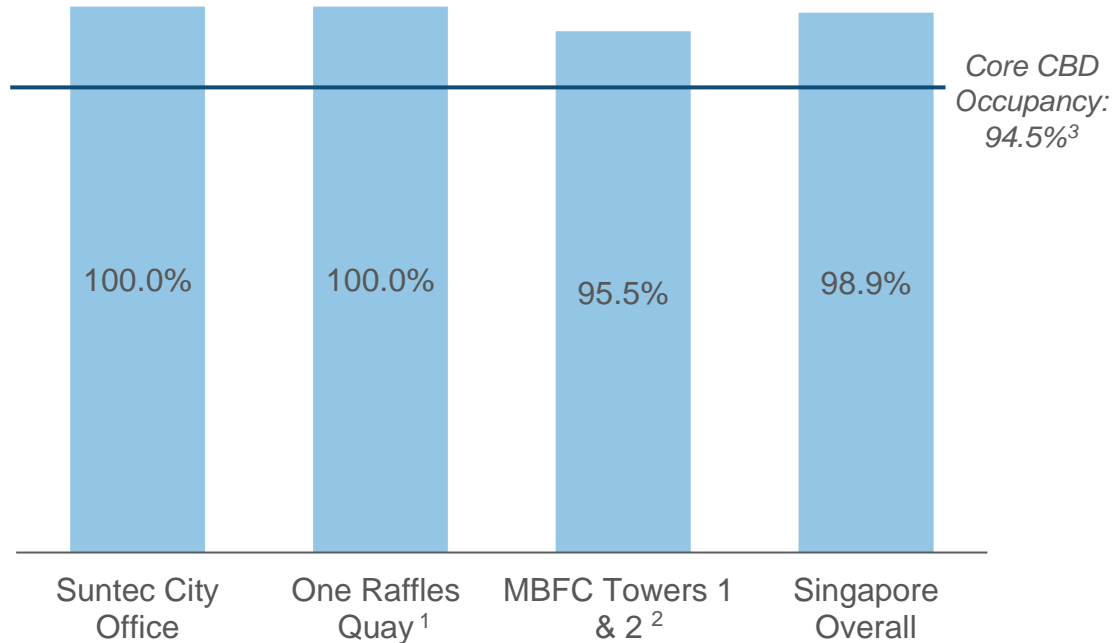


One Raffles Quay, Singapore

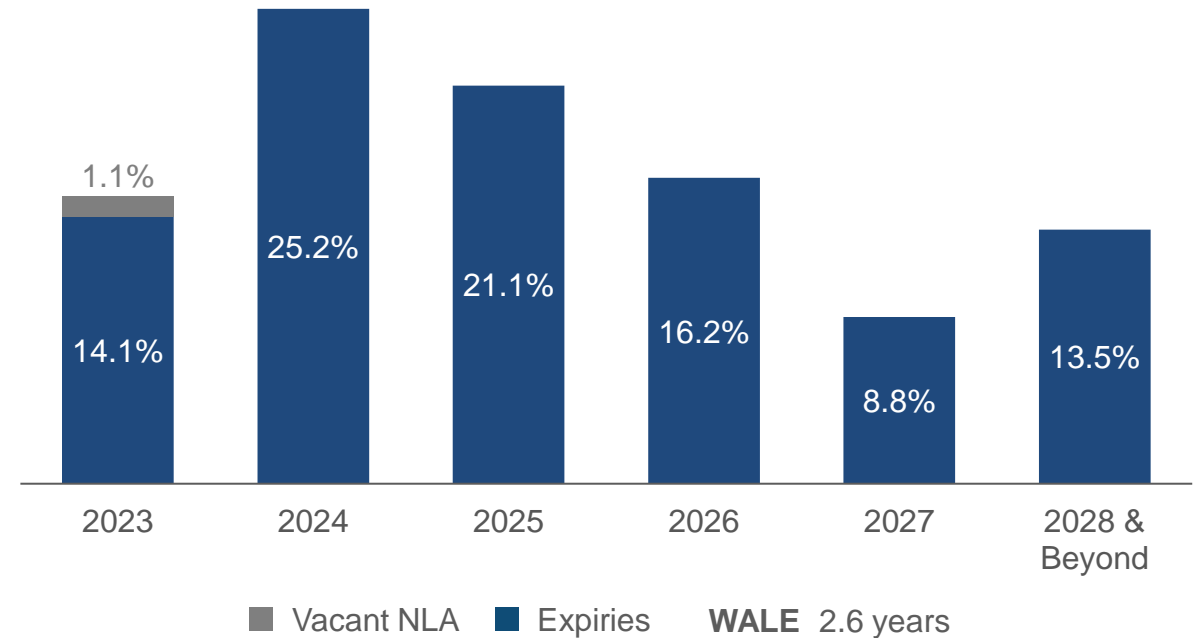
Singapore Office Portfolio Occupancy Strengthened Further

High Occupancies with Well-Spread Lease Expiries

Committed Occupancy As at 31 Mar 23



Lease Expiry Profile % of Total NLA⁴ Comparison



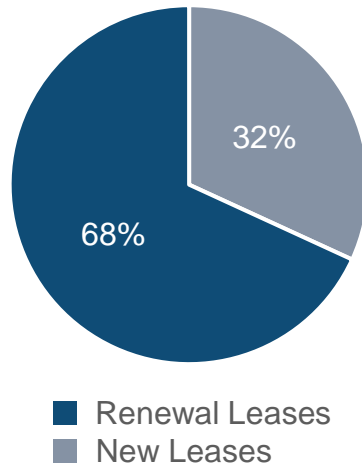
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 100%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 98.9%.
3. Source: CBRE as at 1Q 2023
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

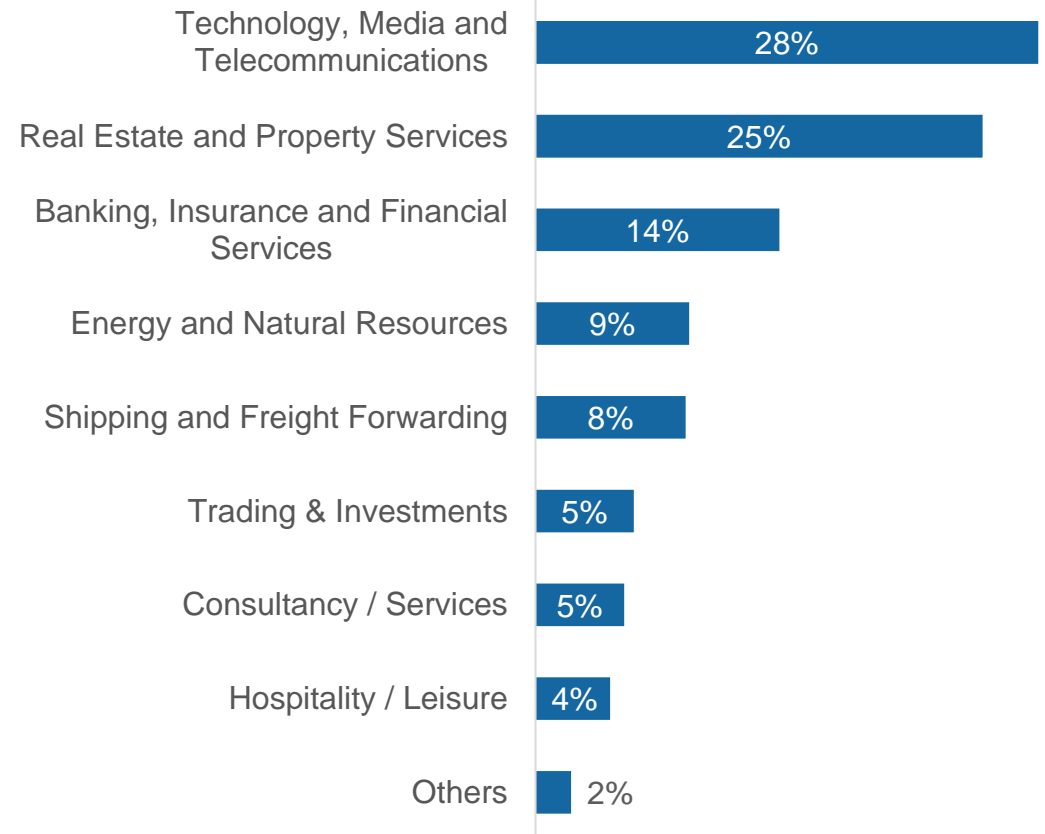
Strong Rent Reversion Continued

19 Quarters of Positive Rent Reversion

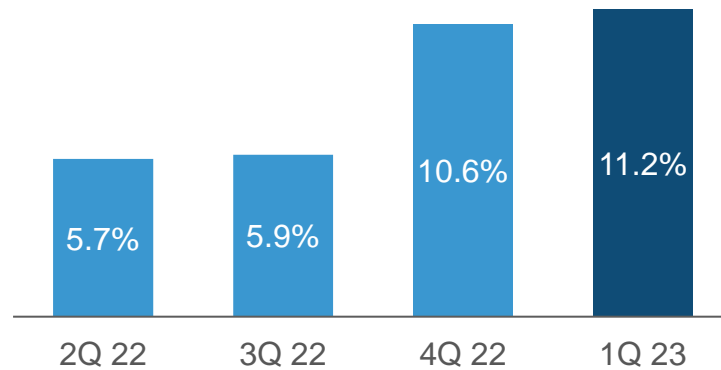
Work Done¹
142,300 sq ft



New Tenants by Sector (sq ft)



Rent Reversion
+11.2%



Notes:

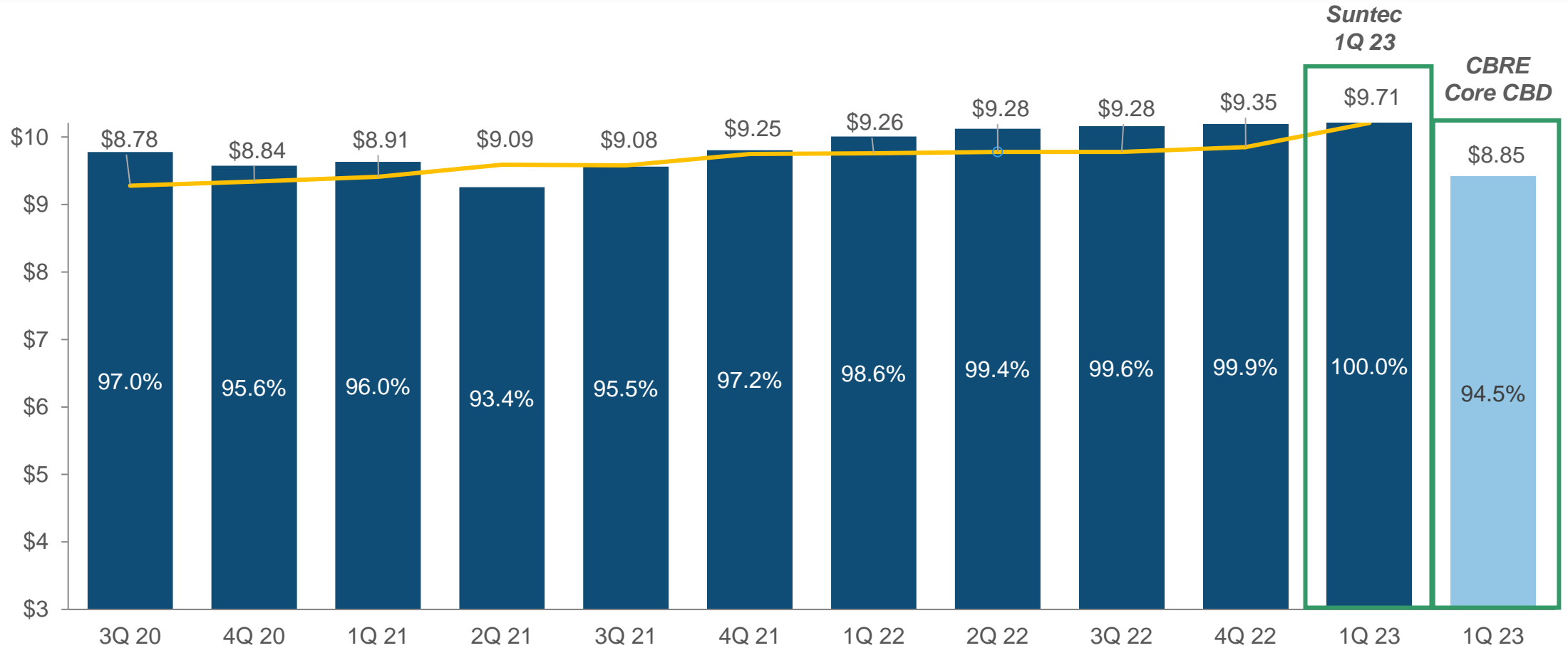
1. Reflects net lettable area of new leases and renewals committed.

Suntec City Office Performance



Occupancy and Rent Outperformed Market Level

Full Occupancy Achieved

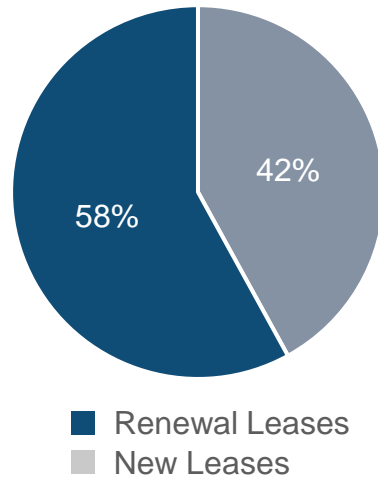


■ Suntec Office Committed Occupancy Rate (%)
■ CBRE 1Q 2023 Core CBD Occupancy Rate (%)

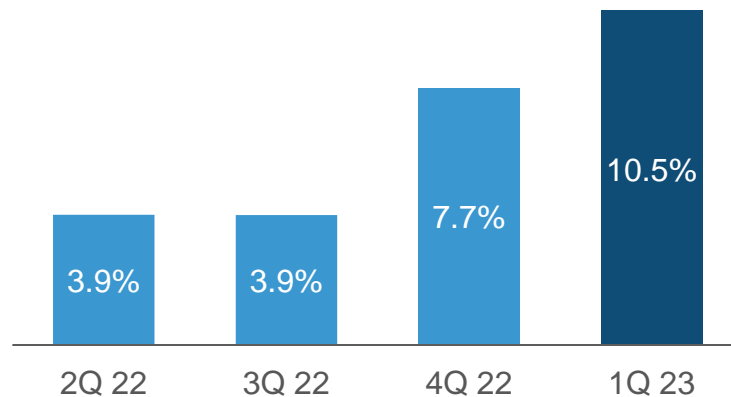
— Suntec Office Passing Rent psf (\$)
▲ CBRE 1Q 2023 Core CBD Rent (\$ psf pm)

Strong Positive Rent Reversion

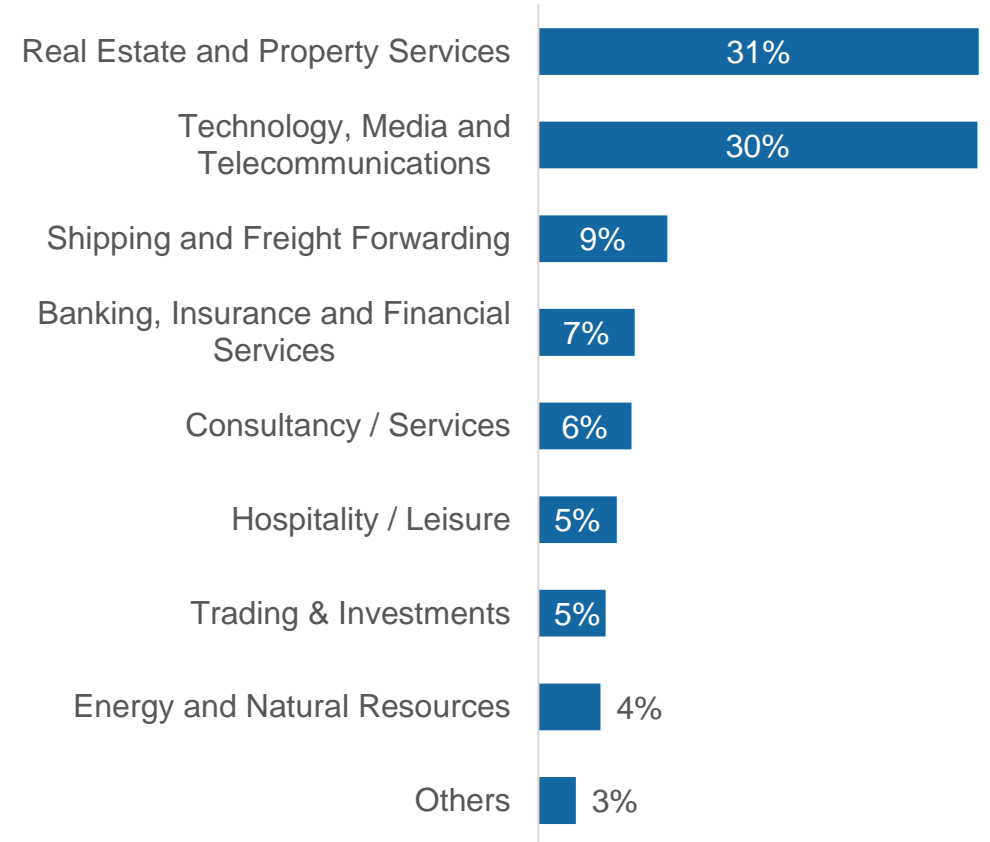
Work Done¹
83,700 sq ft



Rent Reversion
+10.5%



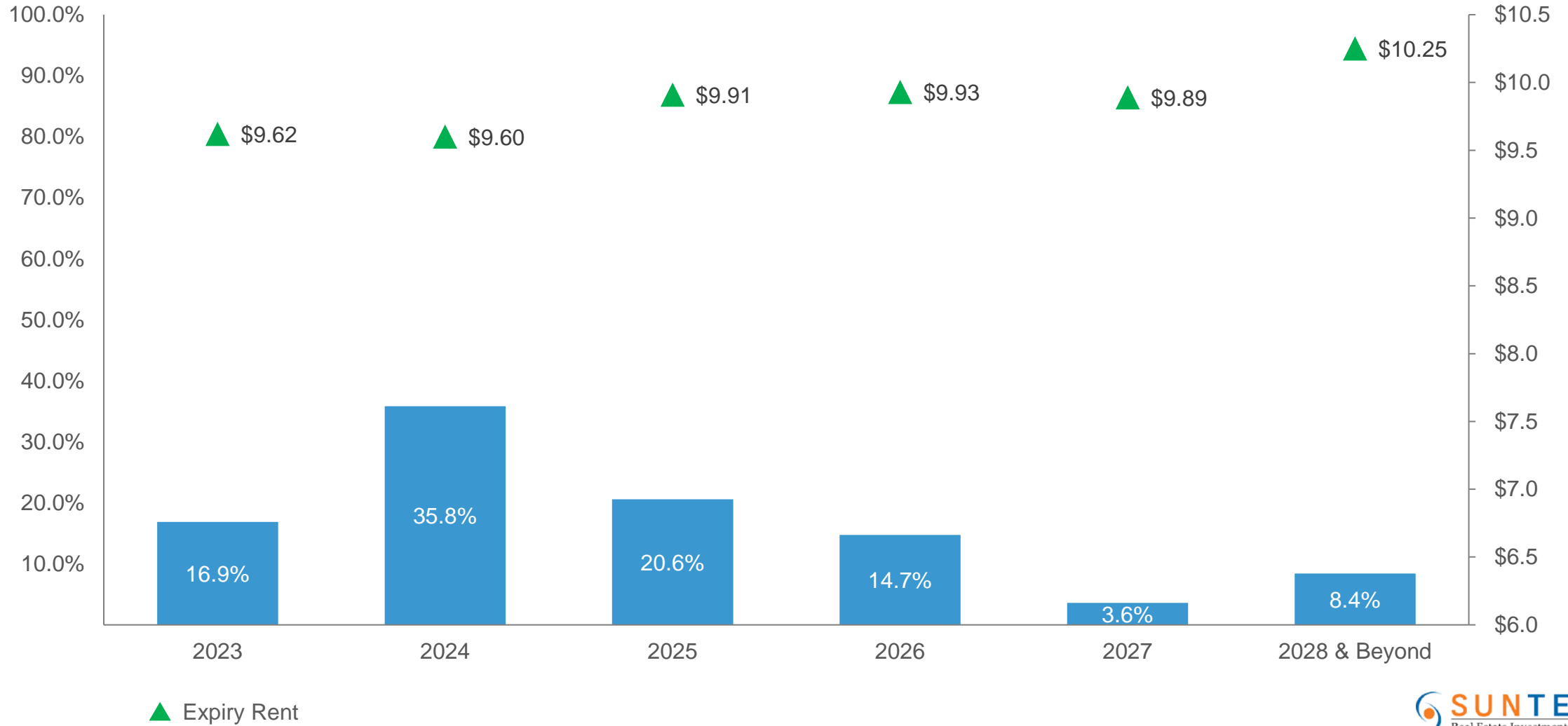
New Tenants by Sector (sq ft)



Notes:

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

Opportunities from Expiring Leases

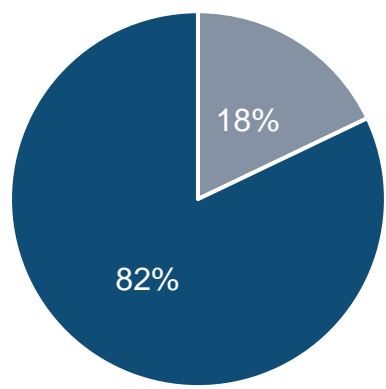


Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2



High Retention Rate and Strong Positive Rent Reversion

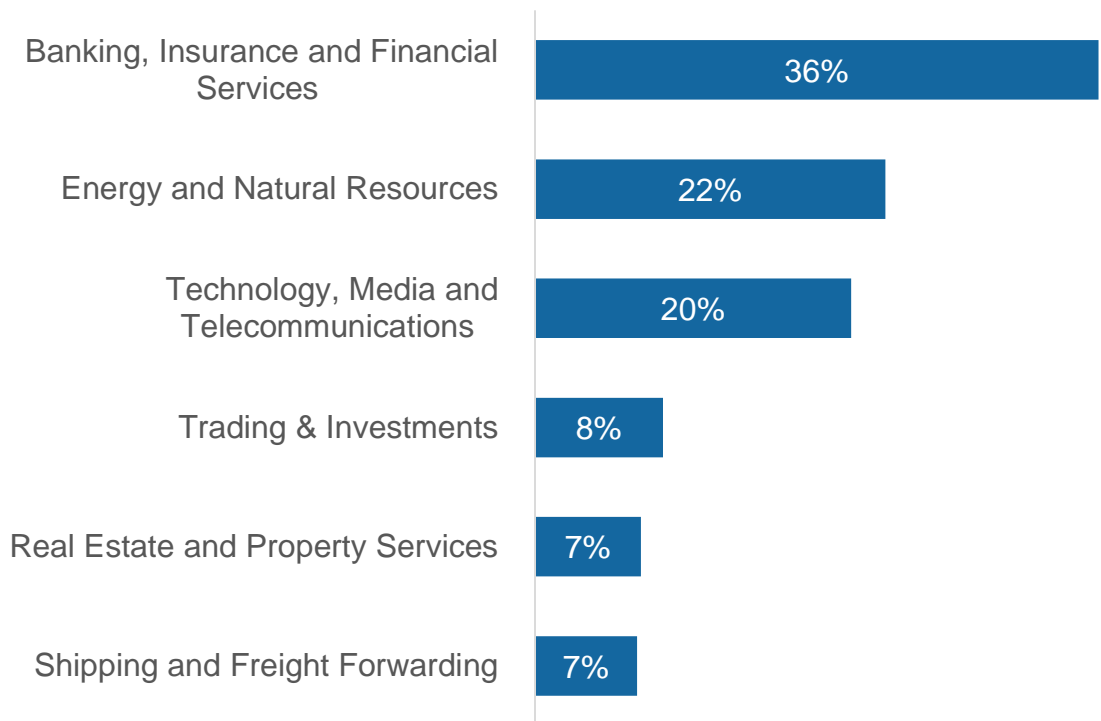
Work Done¹
58,700 sq ft



■ Renewal Leases
■ New Leases

Rent Reversion
+11.9%

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

Uncertainties from global macroeconomic and volatile financial markets persist

Office market softens with expected slowdown in office demand

Rents expected to plateau amidst soft market conditions

Tenant retention and maintaining high occupancies remain key priorities

Rent reversion remains positive

Revenue continues to strengthen from past quarters of positive rent reversions

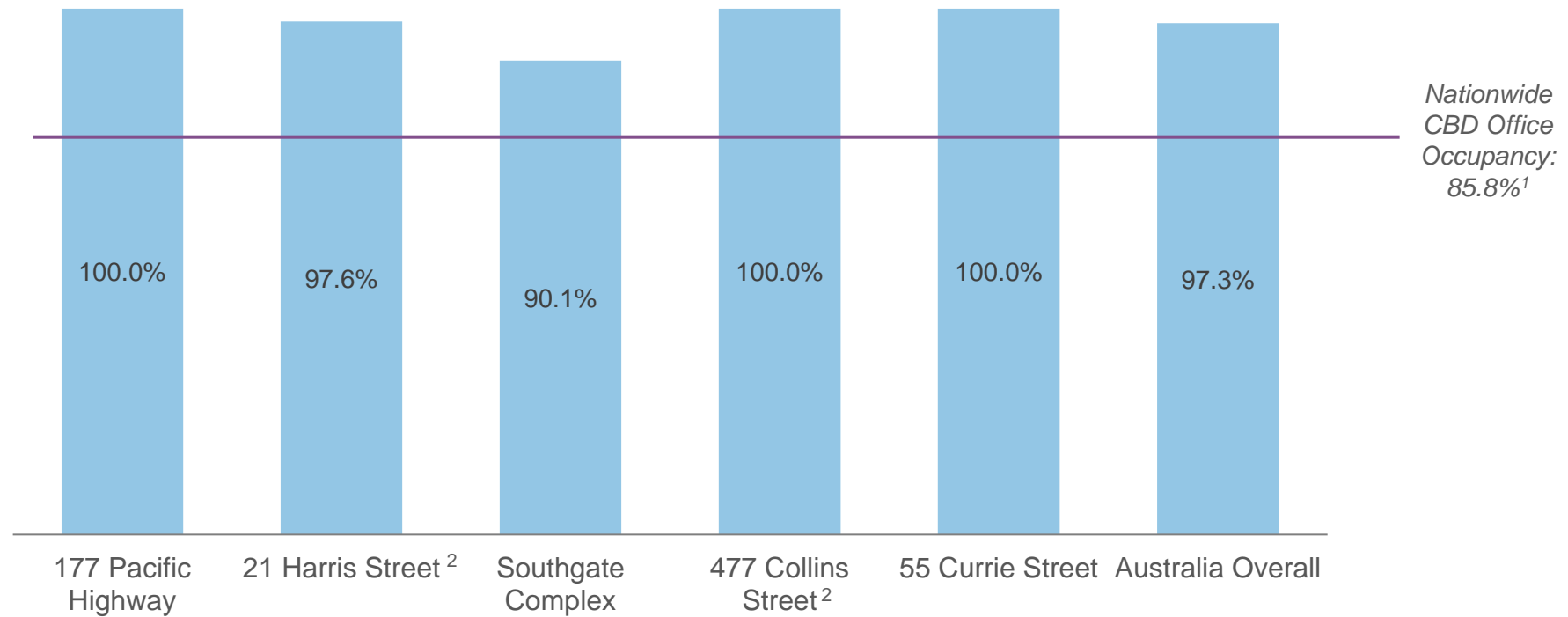
Australia Portfolio Performance



Australia Committed Occupancy Remained Stable

Improved Occupancy for 21 Harris Street and 477 Collins Street

Committed Occupancy As at 31 Mar 23



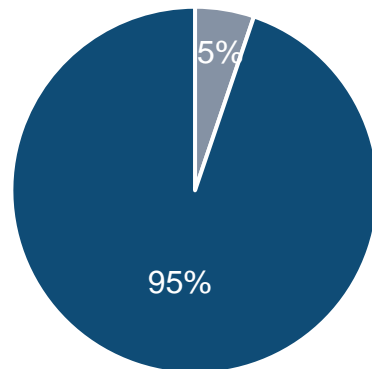
Notes:

1. Source: JLL as at 4Q 2022.
2. Rent guarantee on vacant spaces.

Renewals to Reduce 2023 Lease Expiries

Strong Rent Reversion Reflect Improving Market Rents for Prime Assets

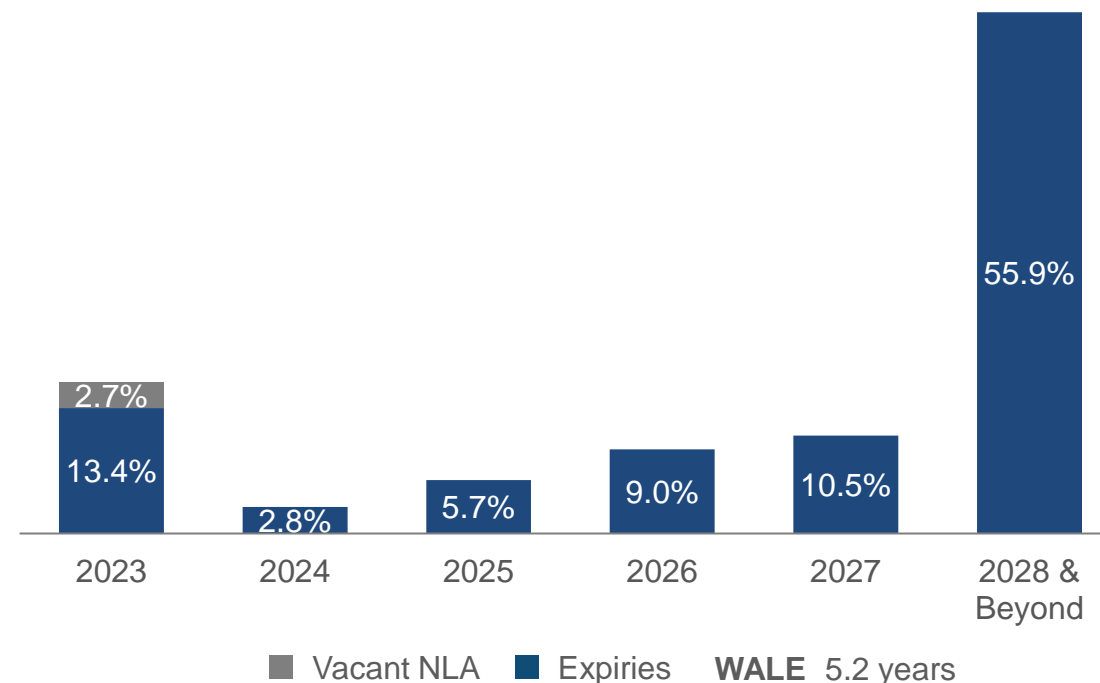
Work Done¹
57,900 sq ft



■ Renewal Leases
 ■ New Leases

Rent Reversion
+17.9%

Lease Expiry Profile % of Total NLA² Comparison



Notes:

1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street. Reflects net lettable area of new leases and renewals committed.
2. 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

Business confidence impacted by macroeconomic uncertainties

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

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

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

Creation of fully-fitted office suites to satisfy workspace requirements

Revenue impacted by leasing downtime and incentives despite positive rent reversions

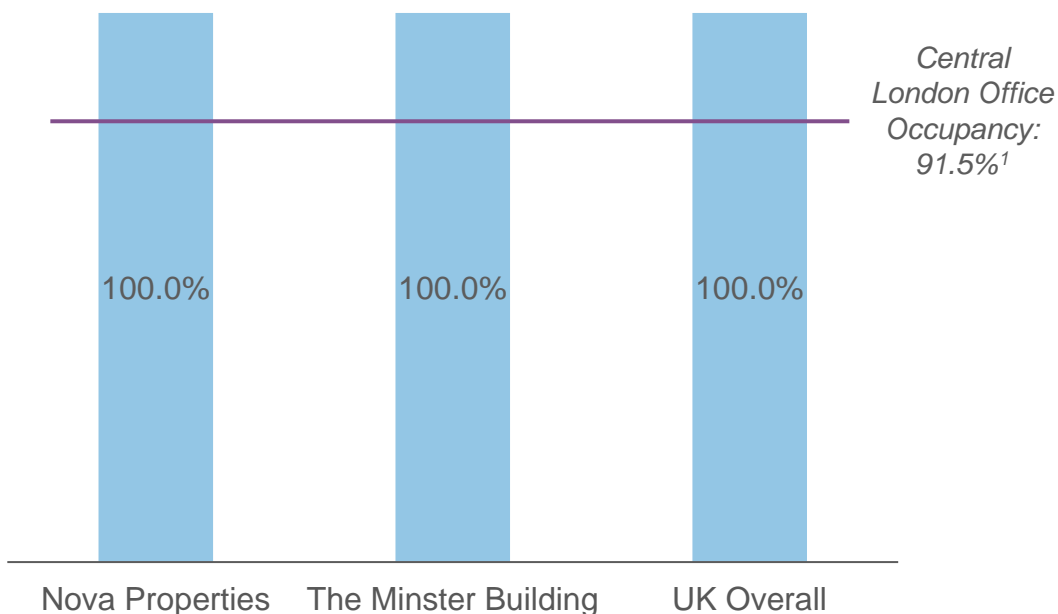
UK Portfolio Performance



Full Occupancy for UK Portfolio

Minimal Lease Expiry Until 2028

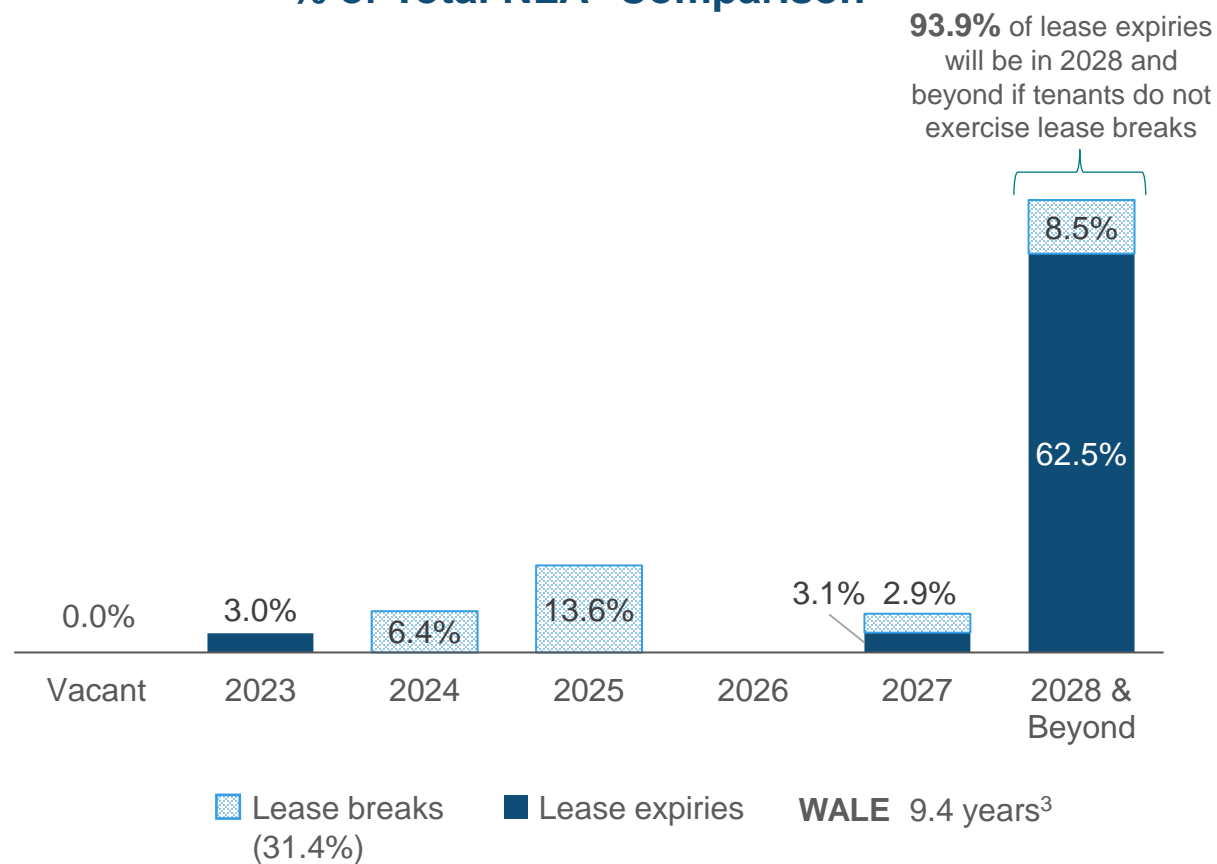
Committed Occupancy As at 31 Mar 23



Notes:

1. Source: JLL as at 4Q 2022.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 7.6 years.

Lease Expiry Profile % of Total NLA² Comparison





The Minster Building, London

Note:

1. Source: JLL as at 4Q 2022.

UK Office Outlook and Focus

Office market continues to be impacted by economic challenges

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

Slow down in new space take up

Enhance tenant experience through space activation and programmes

Proactive lease management to protect occupancy

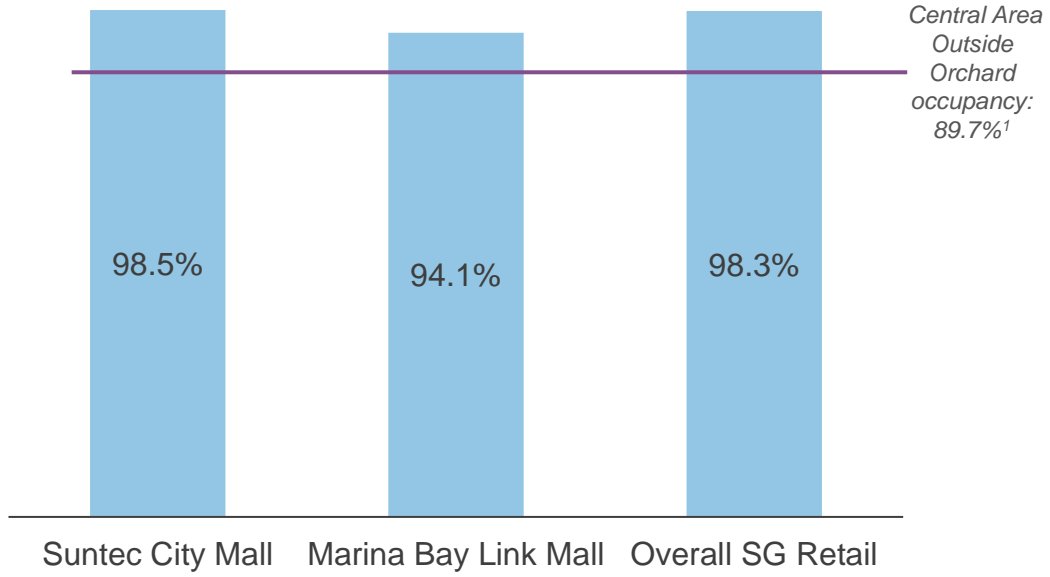
Revenue remains resilient, underpinned by strong occupancy and long WALE

Singapore Retail Portfolio Performance

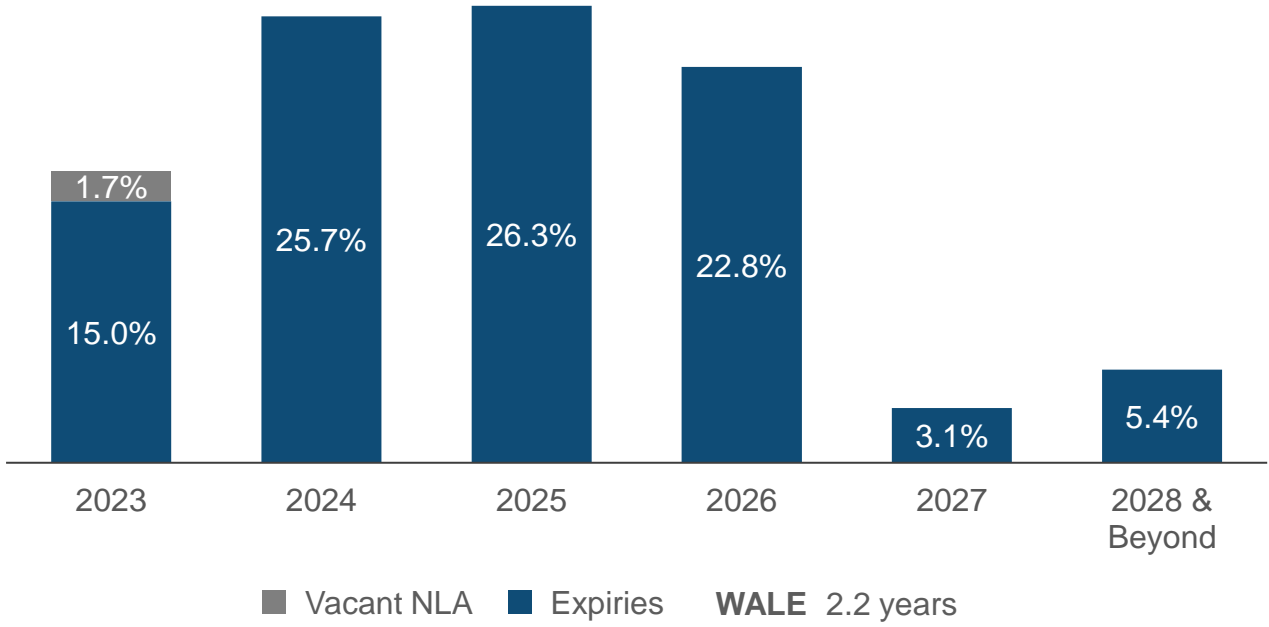


Portfolio Committed Occupancy Continued to Strengthen

Committed Occupancy As at 31 Mar 23



Lease Expiry Profile % of Total NLA² Comparison

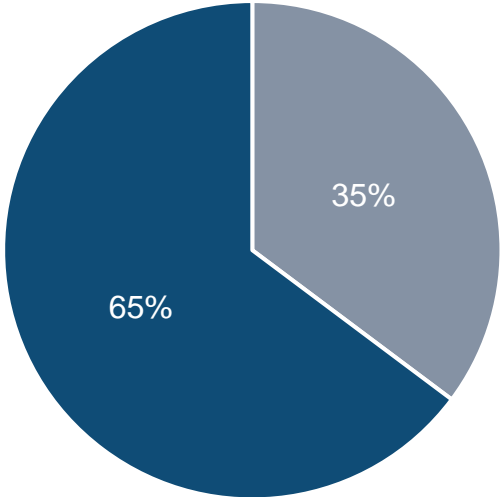


Notes:
 1. Source: URA as at 4Q 2022.
 2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Strong Positive Rent Reversion Across Portfolio

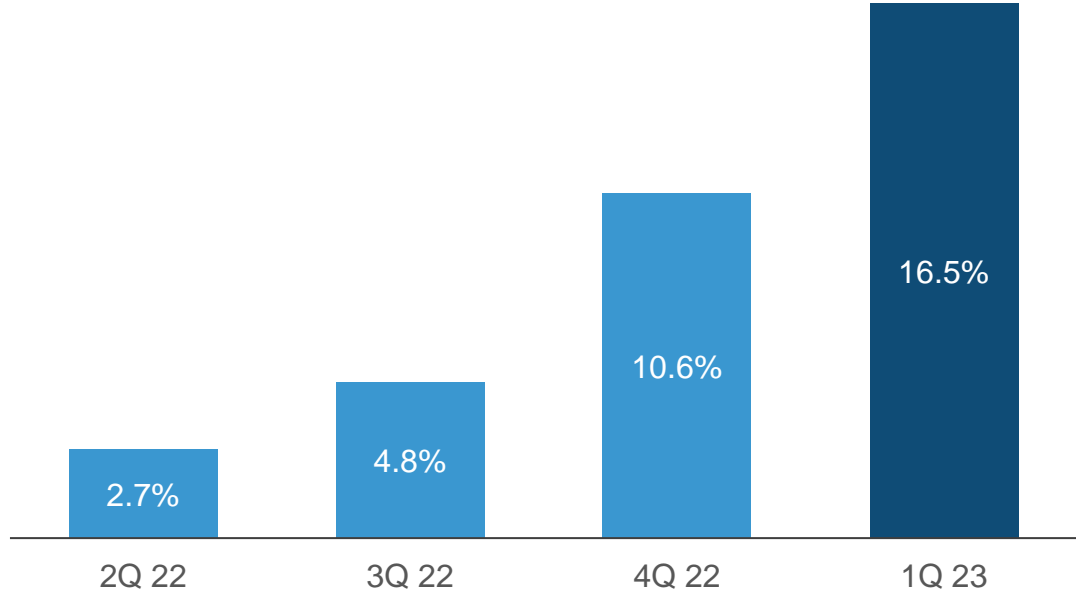
Driven by Healthy Leasing Demand

Work Done¹
49,800 sq ft



■ Renewal Leases
■ New Leases

Rent Reversion
+16.5%



Note:

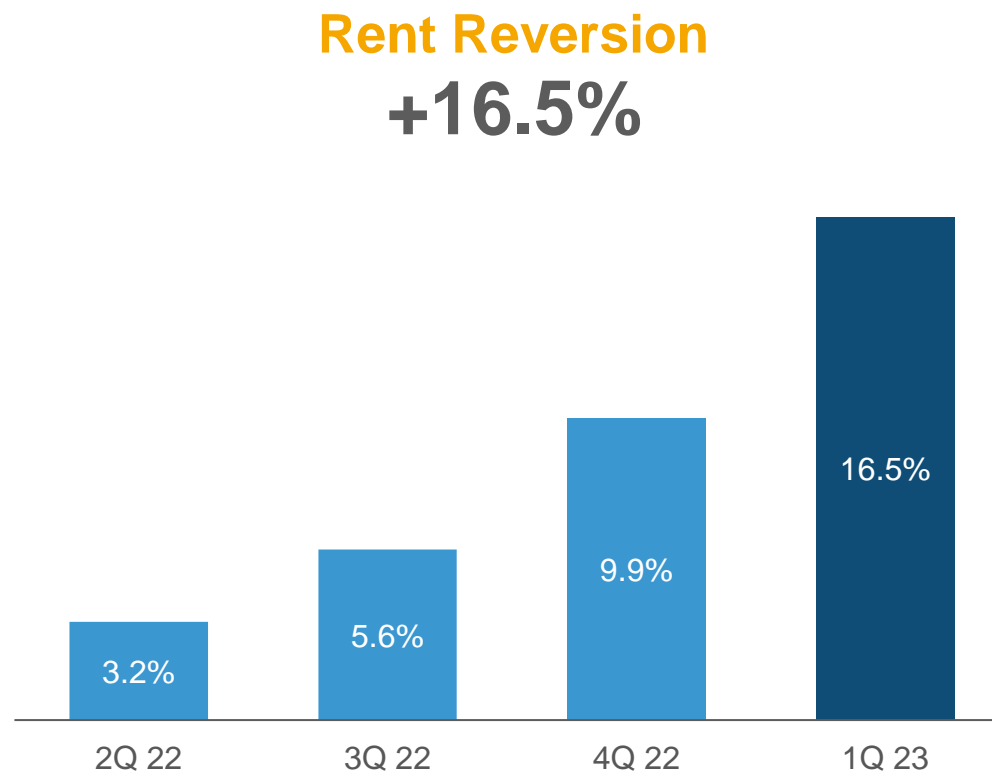
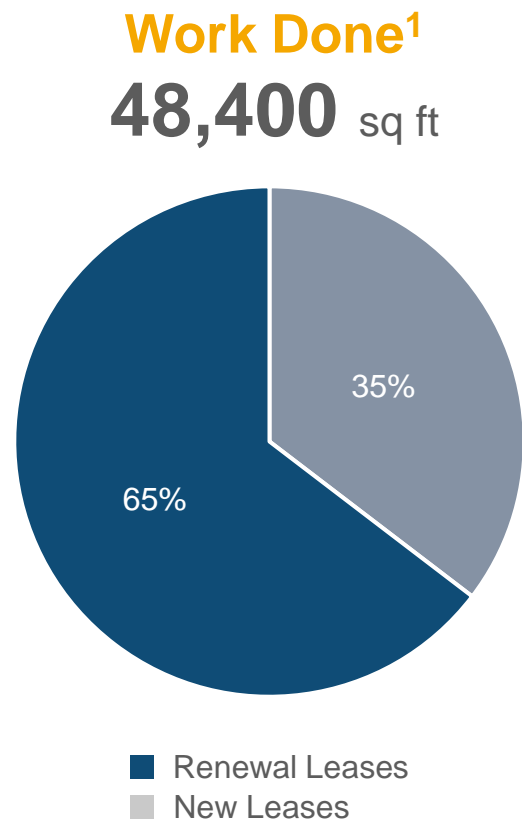
1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Suntec City Mall Performance



Positive Rent Reversion For 4 Consecutive Quarters

Driven by Both Renewal and Replacement Leases



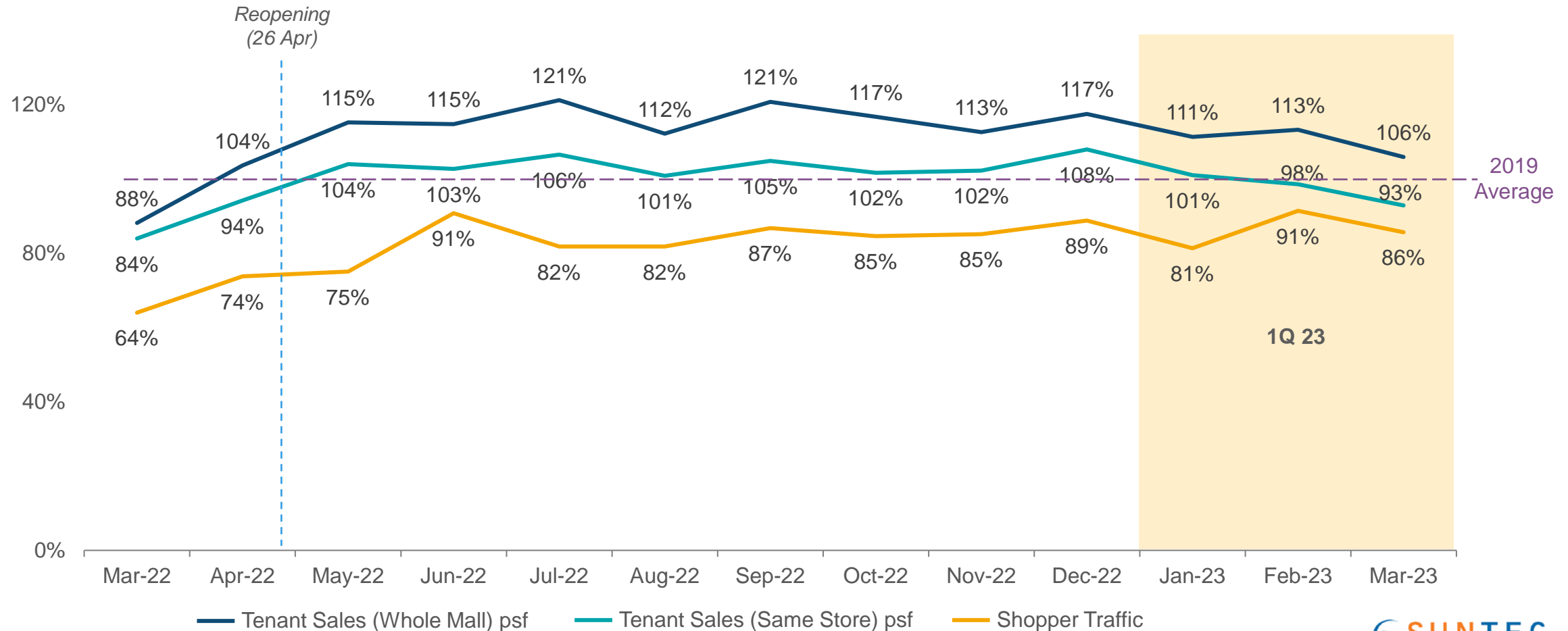
Notes:

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).

Tenant Sales Continued to Surpass 2019 Levels

Growth in Tenant Sales Expected to Moderate

Shopper Traffic and Tenant Sales psf (vs 2019)



Constant Refreshing of Concepts to Attract Shoppers

9 New-to-Market / Suntec Brands Commenced Operations in 1Q 23



Synthesis

New TCM-themed speakeasy bar concept



Tre Caphe

New-to-market Vietnamese restaurant



Playground by Playmade

Taiwanese bubble tea café concept

Events and Activations Added Vibrancy to Mall

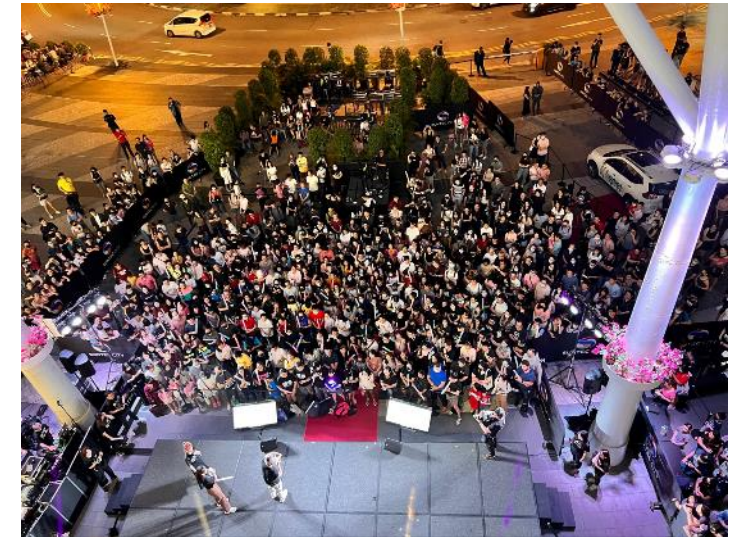
Improved Shopper Traffic and Increased Sales



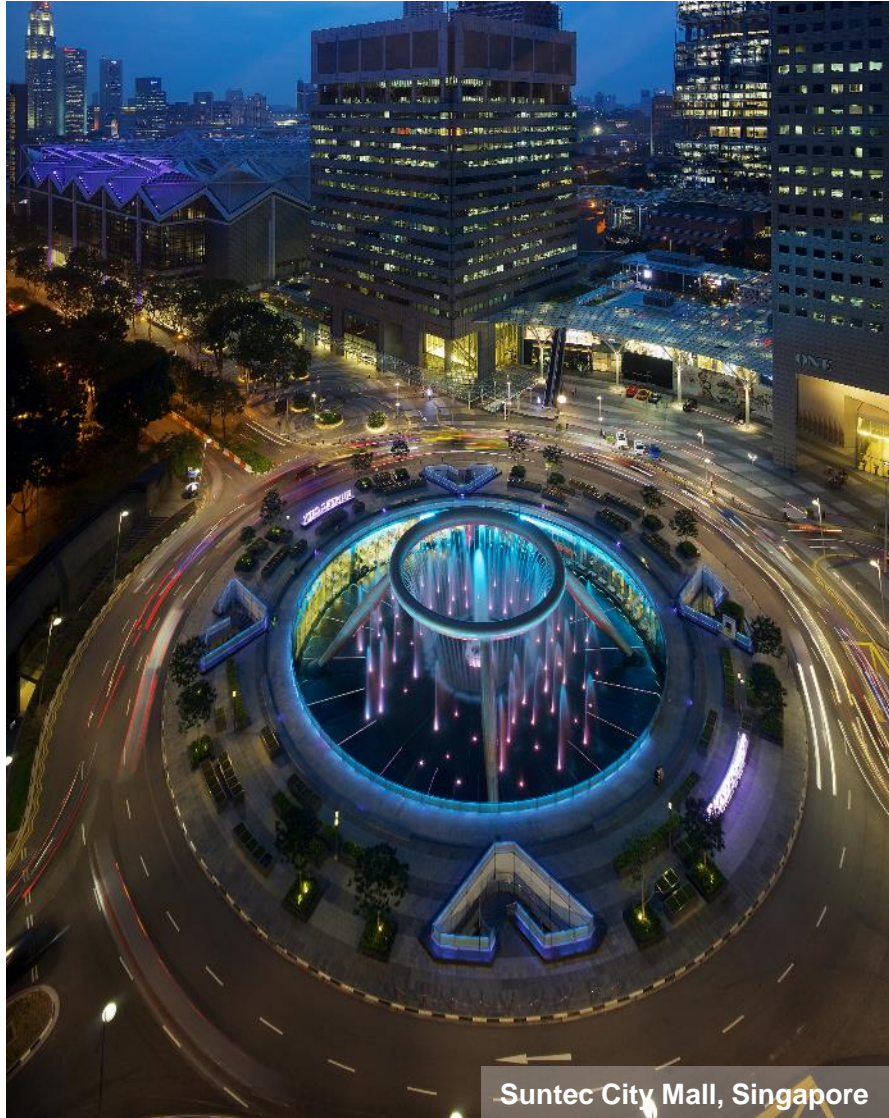
LEGO® Prosperity Burrows Event
Partnership with LEGO®, with free-to-play interactive games, attractive prizes and sale of limited-edition merchandises



Lunar New Year Fair
Popular Lunar New Year fair which saw over 20 brands / kiosks selling snacks, gifts and home décor items



YES 933 DAKA Fan Meet and Concert
Over 800 fans turned up for the 2-hr Meet & Greet session at Suntec Plaza



Singapore Retail Outlook and Focus

Retail sales expected to slow amidst weaker GDP growth¹

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

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

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

Proactive lease management to improve occupancy and grow tenant sales

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

Note:

1. Source: The Edge Singapore Mar 23

Suntec Convention Performance



Recovery Momentum Continued in 1Q 23

Return of Larger-Scale Events

Larger-Scale Corporate and Consumer Events



Singapore Motorshow 2023
12 – 15 Jan 23



Aviation Festival Asia
28 Feb – 1 Mar 23



IT Show
9 – 12 Mar 23



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

Recovery momentum expected to continue for international MICE events

Domestic consumer and corporate events remain as stable pillars

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

Full recovery expected in 2024

Growing higher yielding sales events and reducing costs

Income contribution for FY23 remains impacted

Our ESG Commitment



Green Initiatives



Energy

Singapore

- Suntec City: Life-cyclical replacement program for major M&E equipment
- Integrate M&E equipment with enhanced Energy & Building Management System and use of efficient electronically-commutative (“EC”) motors for air-con handling units

Australia

- 55 Currie Street: Replacement of boilers for better operating efficiency and reduction in carbon emissions
- 55 Currie Street and Southgate Complex: Upgrade of Building Management Systems for operating efficiency and energy management



Water

Singapore

- Green Building User Guide for tenants
- Green Events to promote responsible and efficient consumption of water resources

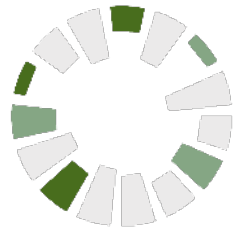


Waste

Australia and UK

- Waste audits: Engagement of tenants to reduce waste

Continual Commitment to ESG



G R E S B
REAL ESTATE
sector leader 2022
★ ★ ★ ★ ★

Highest accolade of Global Sector Leader (Office-Listed) for second successive year

Retained highest GRESB 5 Star rating



All assets
Green Building certified



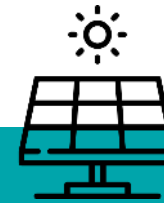
21 Harris Street
- GBCA¹ 6 Star Green Star
- NABERS 6 Star



Suntec City Office
Green Mark Platinum
- Certified “Water Efficient Building”



177 Pacific Highway
55 Currie Street
Carbon Neutral



21 Harris Street, 477 Collins Street, Nova Properties and The Minster Building using 100% Renewable Energy



About 30% of total debt are green / sustainability-linked loans

Note:

1. Green Building Council of Australia

ESG Environmental – De-carbonization Target



Carbon Neutral

- Carbon Neutral status for all Australia and UK assets



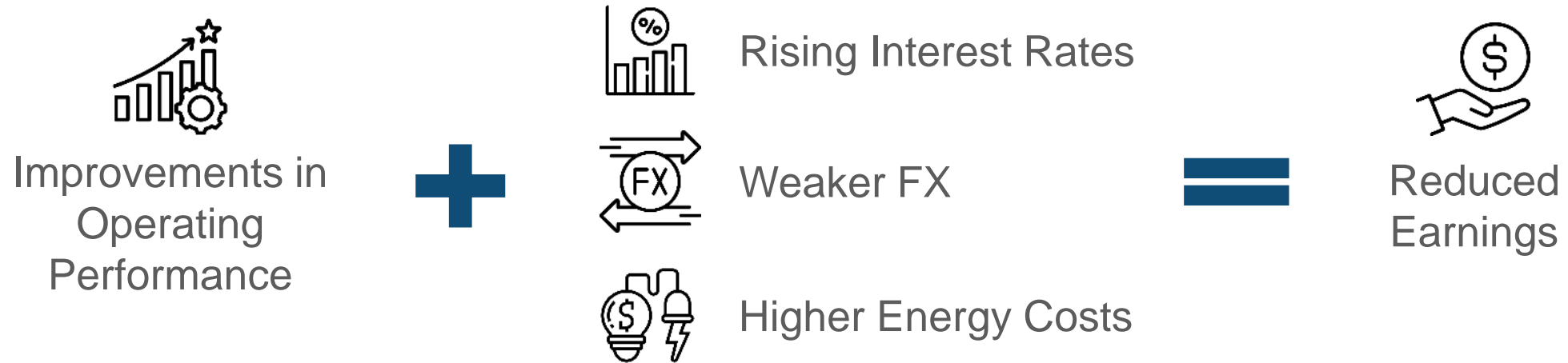
Net-Zero Carbon

- Net-Zero Carbon status by 2030 for assets with full ownership control
- 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

Looking Ahead



Future Earnings Impacted by Macro Factors



Navigating Challenges



Proactive Capital
Management



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



Explore Good Quality, Accretive
Assets



Continual Commitment to
Sustainability Practices



Thank you

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Disclaimer

This presentation is focused on the comparison of business update for the quarter ended 31 March 2023 and the quarter ended 31 March 2022.

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.

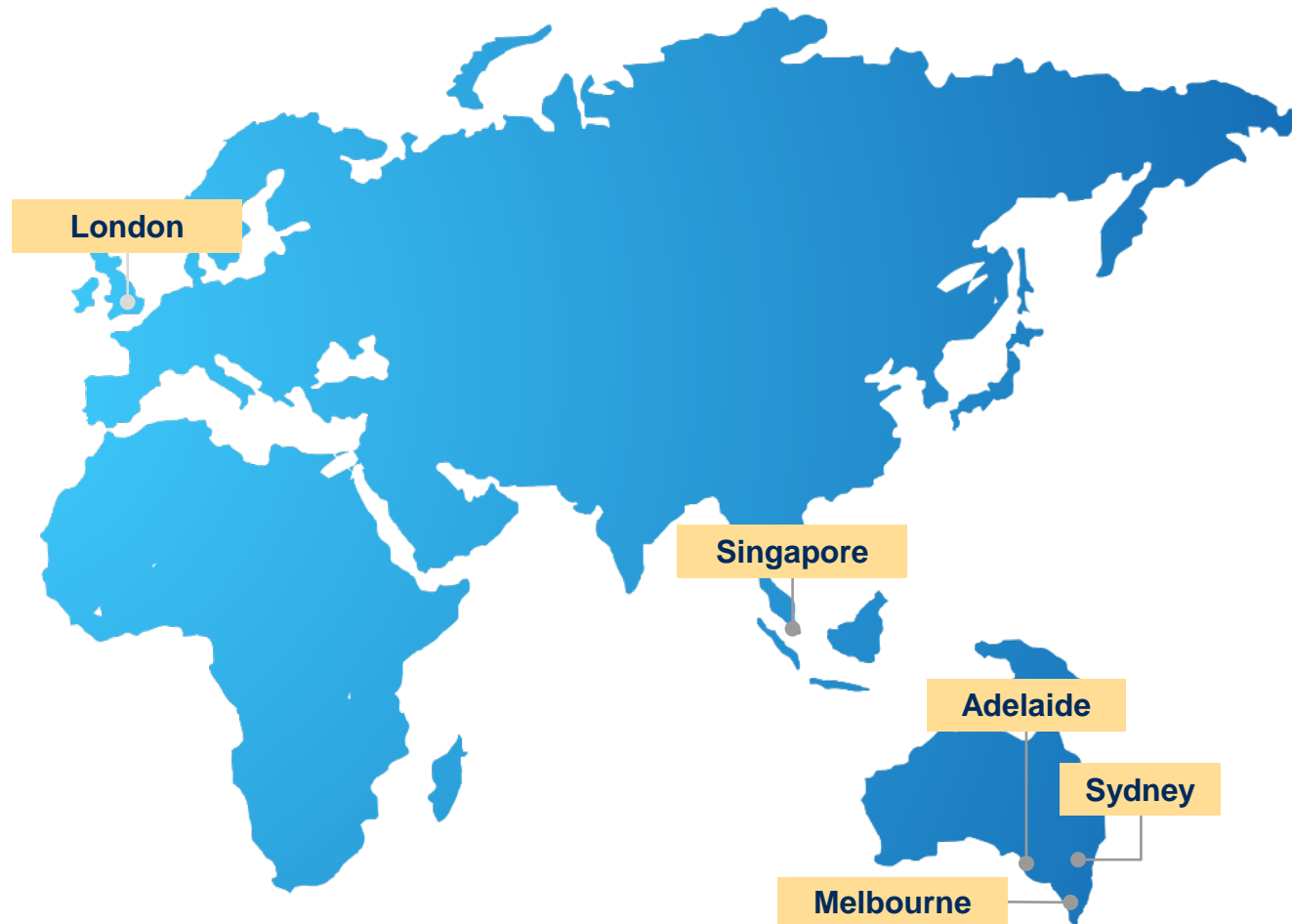
About Suntec REIT



177 Pacific Highway, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
S\$4.1 Billion¹

Asset Under Management
S\$12.3 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 31 March 2023 closing price of \$1.43.
2. Based on exchange rates of S\$0.88517=A\$1.00 and S\$1.6293=£1.00 as at 31 March 2023.

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	~440,000	Office:~543,000 Retail:~32,000	~280,000	~293,000
Valuation as of 31 Dec 2022	Office: S\$3,145.0 mil Retail: S\$2,315.3 mil	S\$218.4 mil	S\$1,323.3 mil	S\$1,767.7 mil	£434.0 mil ²	£314.3 mil ³
Cap rate	Office: 3.50% Retail: 4.50%	5.75%	3.40%	Office: 3.40% Retail: 4.25%	4.43%	4.66%

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, £473.0 million as of 30 Jun 22 and £455.0 million as of 31 Dec 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 31 Dec 21 / 30 Jun 22 and is £329.7 million as of 31 Dec 22.

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 31 Dec 2022	A\$712.0 mil	A\$372.5 mil	A\$478.0 mil	A\$144.0 mil	A\$300.0 mil
Cap rate	5.13%	Office: 5.63% Retail: 6.25%	4.50%	6.75%	5.25%

Note:

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