

A nighttime photograph of the Suntec City atrium. The central feature is a large, circular fountain with a ring of water jets. The floor is covered with a grid of blue laser lights. The background shows the modern architecture of the building with large glass windows and illuminated numbers 1, 2, 3, and 4 on the facade.

SUNTEC REIT ANNUAL GENERAL MEETING

17 April 2025



Agenda

03

FY 24 Financial Overview

04

FY 24 Operational Overview

05

Financial Highlights

08

Capital Management

11

Singapore Office Portfolio
Performance

16

Australia Portfolio Performance

22

UK Portfolio Performance

26

Suntec City Mall Performance

29

Suntec Convention Performance

32

ESG Highlights

FY 24 Financial Overview



Distributable Income from Operations¹ to Unitholders

\$180.9 million

-1.6% y-o-y

Distribution Per Unit from Operations¹ to Unitholders

6.192 cents

-2.3% y-o-y



Divestment

Divested **\$58.3 million** of strata units² 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)

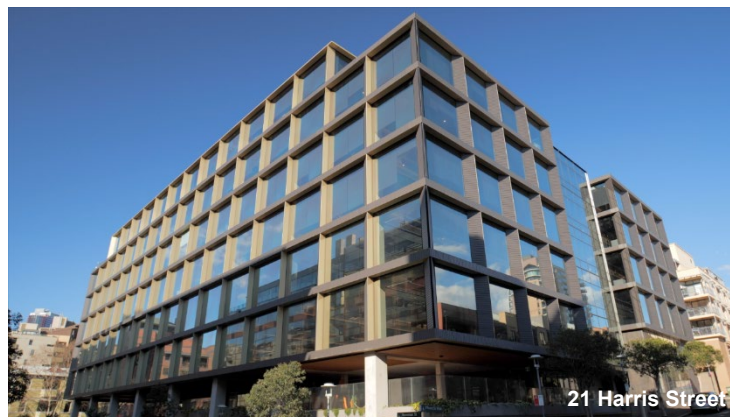
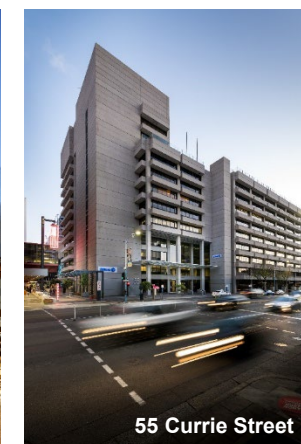
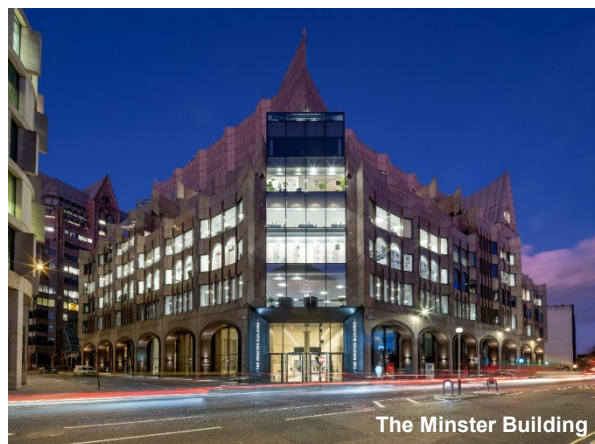
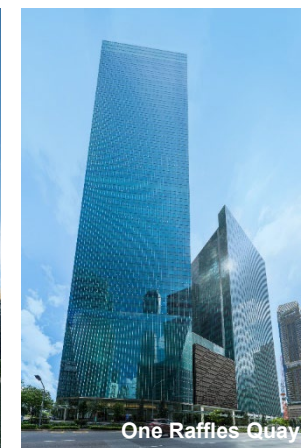
2.3 years

▲ vs 2.1 years (FY 23)

+22.9%

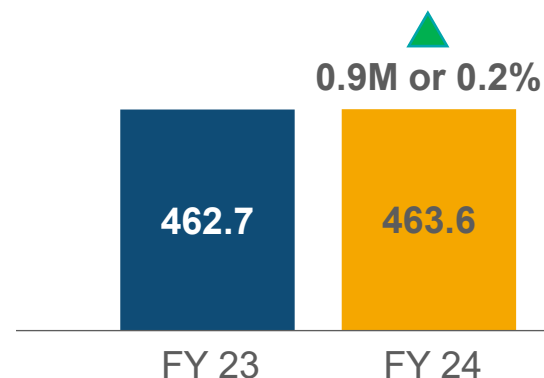
▲ vs +21.5% (FY 23)

Financial Highlights

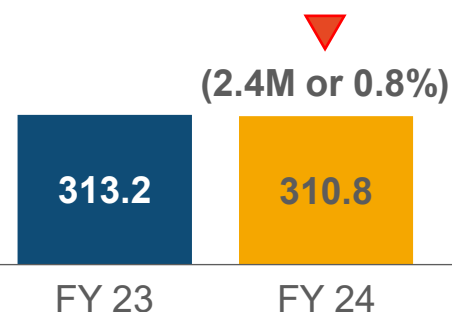


SG Properties Provide Strong Support to Portfolio Performance

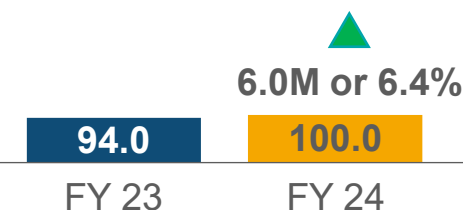
Gross Revenue (S\$ mil)



NPI (S\$ mil)



JV Income^{1,2} (S\$ mil)



Stronger operating performance across all Singapore properties



Stronger operating performance across all Singapore properties



Australia



Lower occupancy at 55 Currie Street (Adelaide)



Higher occupancy at Sydney properties (177 Pacific Highway and 21 Harris Street)



Lower contribution from Southgate Complex (Melbourne) due to higher interest expense and incentives



UK



Lower occupancy at The Minster Building



Higher contribution from Nova Properties (London) due to reversal of impairment of receivables

Notes:

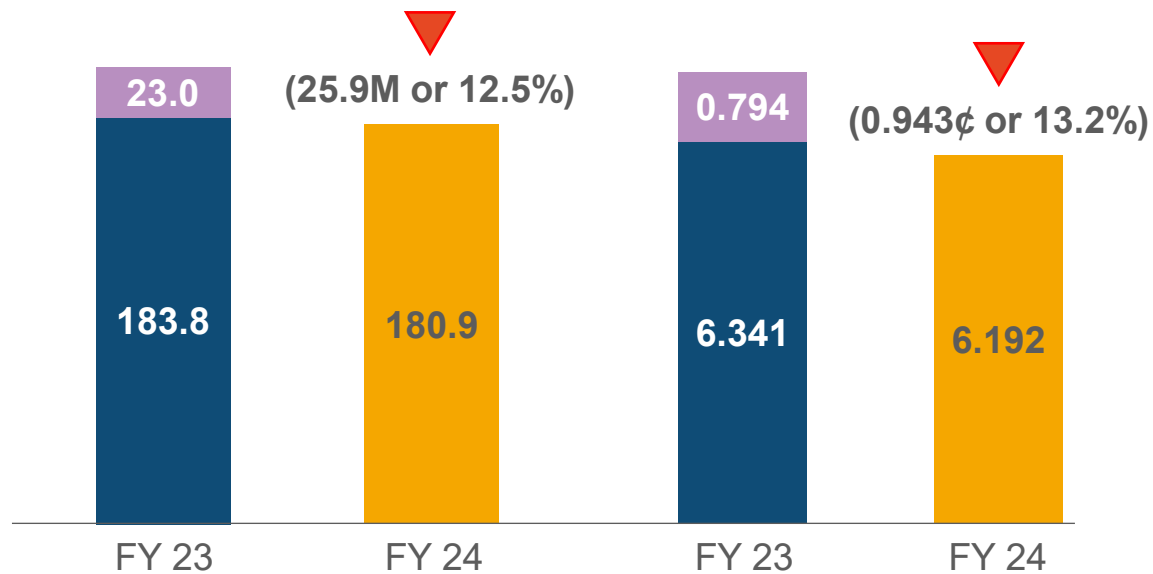
1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.

2. Excludes share of loss arising from fair value adjustments

DI and DPU from Operations Remained Resilient

Distributable Income (S\$ mil)

DPU (SG cents)



Capital Distribution

- ▼ Completion of capital distribution (\$23.0m)
- ▼ Vacancies at 55 Currie Street and The Minster Building
- ▼ Higher financing cost (\$6.1m)
- ▲ Better operating performance from Singapore and Sydney properties
- ▲ Higher dividend contribution from Suntec Convention

Capital Management



Olderfleet, 477 Collins Street, Melbourne

Key Financial Indicators

	As at 31 Dec 23	As at 31 Dec 24
NAV Per Unit	\$2.10	\$2.05
Total Debt Outstanding	\$4,277 mil	\$4,227 mil
Aggregate Leverage Ratio¹	42.3%	42.4%
Weighted Average Debt Maturity	3.00 years	2.83 years
All-in Financing Cost²	3.84% p.a.	4.06% p.a.³
Weighted Average Interest Maturity	2.22 years	2.11 years
Interest Rate Borrowings (fixed)	~61%⁴	~58%⁴
+/- 10 bp Change in All-in Financing Cost	+/- 0.183 cts to DPU⁵	+/- 0.181 cts to DPU⁶
Interest Coverage Ratio (ICR)⁷	2.0X	1.9X
-10% in EBITDA	1.8X	1.7X
+100 bp in All-in Financing Cost	1.6X	1.5X

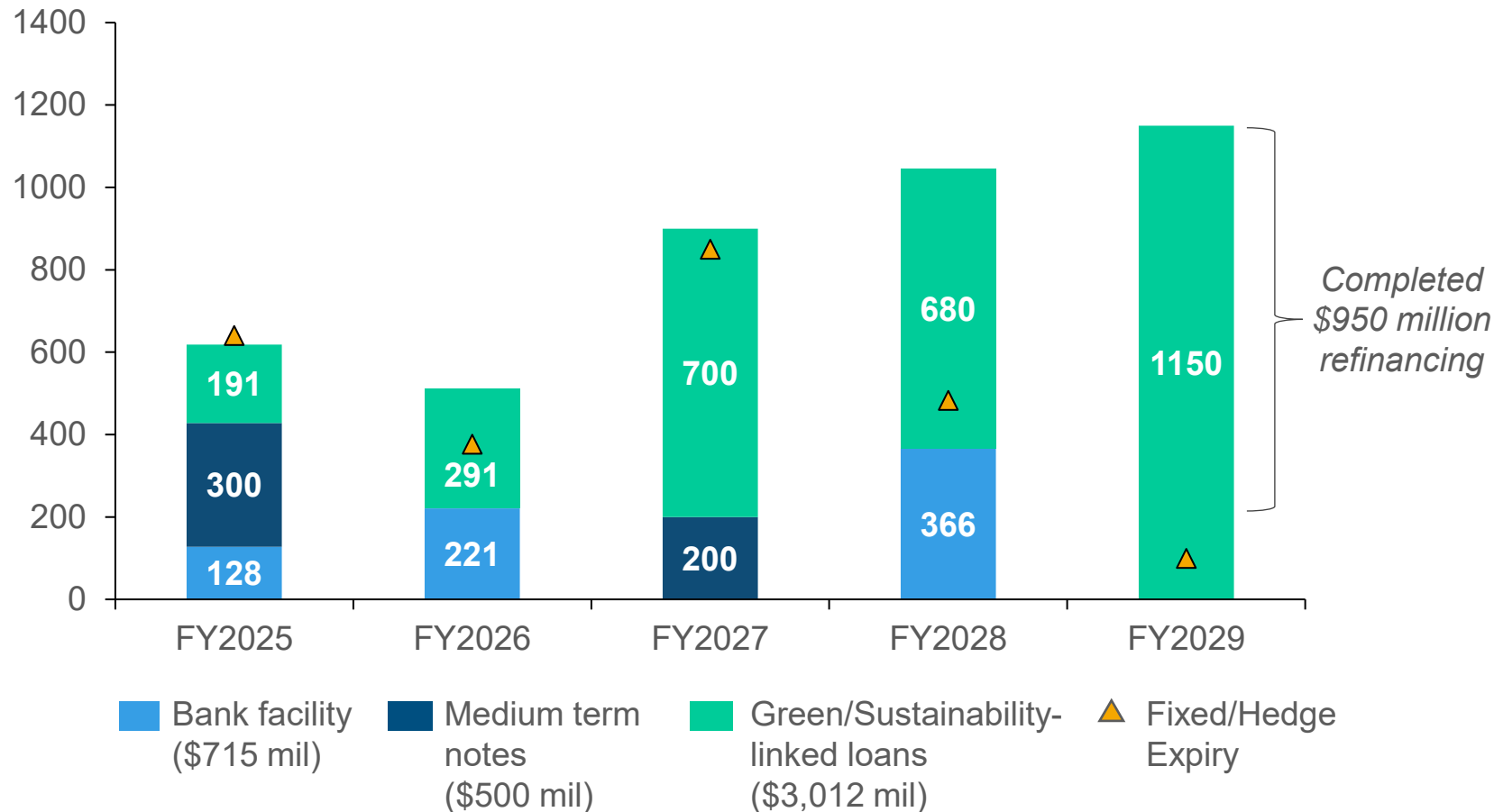
Notes:

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% (31 Dec 2023: 58.6%).
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. 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).

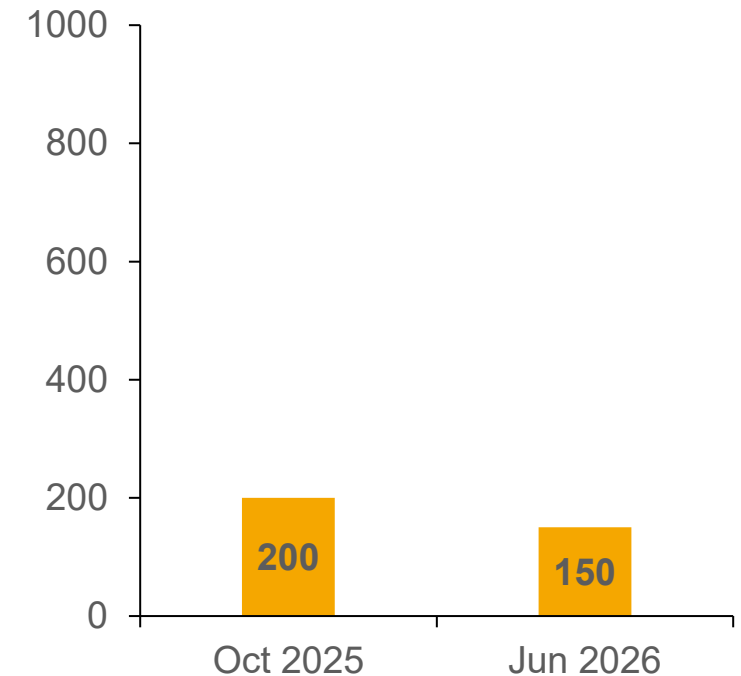
Completed \$950 Million of Refinancing Due in FY 2024 and FY 2026

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

Debt Maturity Profile



Perpetual Securities (First Reset)



Singapore Office Portfolio Performance



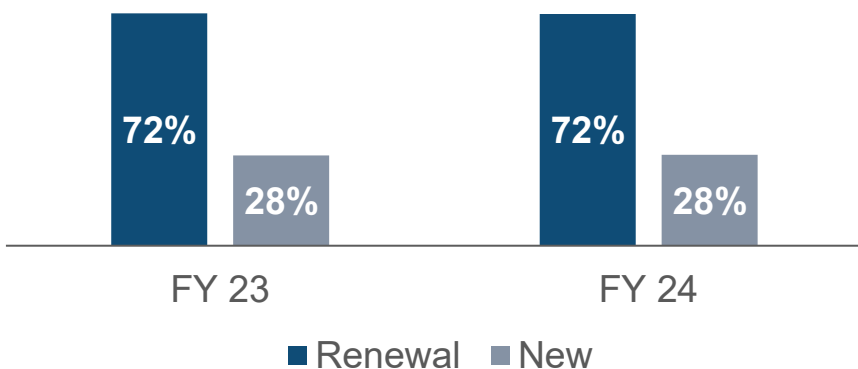
One Raffles Quay, Singapore

Highlights of Singapore Office Portfolio

26 Quarters of Positive Rent Reversion with Well Balanced Lease Expiry Profile

Work Done¹

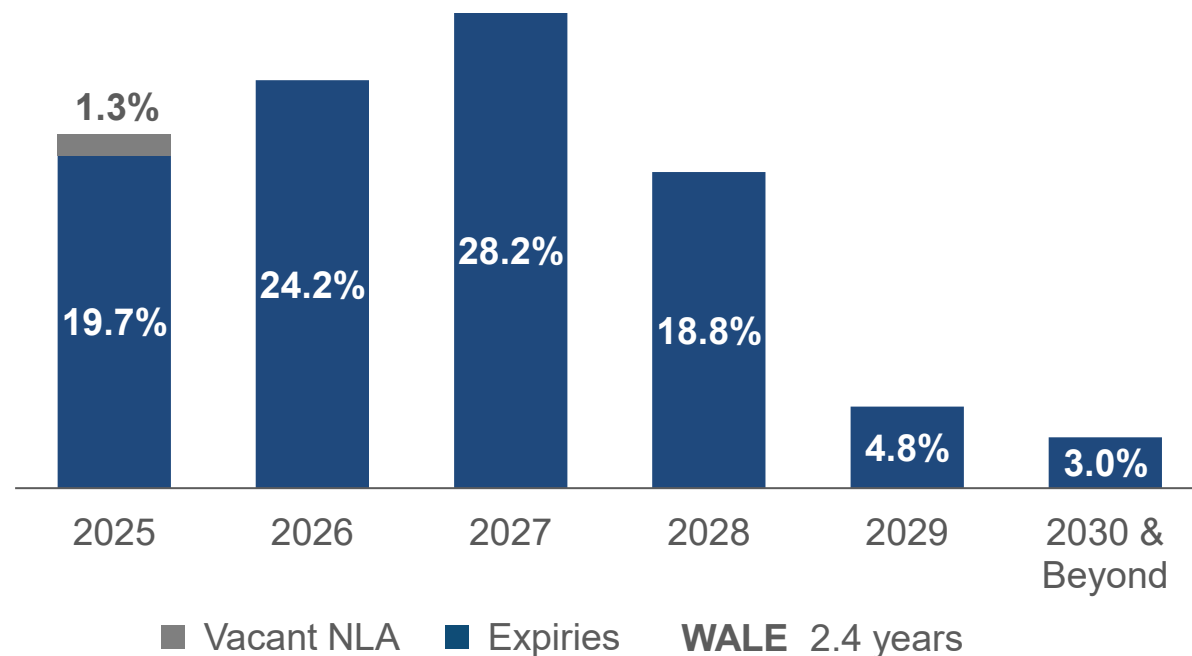
500,800 sq ft in FY 24



Rent Reversion

+10.3% for FY 24

Lease Expiry Profile % of Total NLA² Comparison



Notes:

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

Suntec City Office

High Occupancy with Strong Rent Reversion



Committed Occupancy
98.8%



FY 24 Rent Reversion
+10.3%



Sustainability
Green Mark Platinum



FY 25 Lease Expiry
19.8%¹

Note:

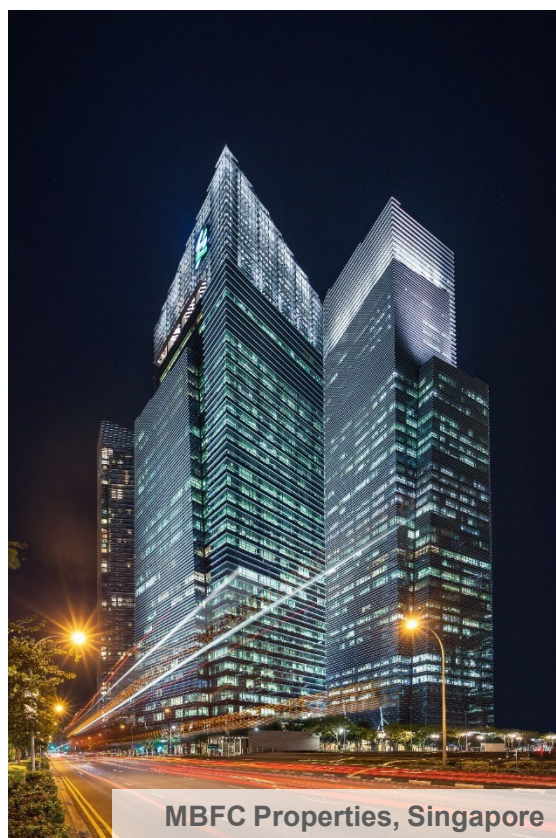
1. By net lettable area.

One Raffles Quay & Marina Bay Financial Centre Properties

High Occupancy with Strong Rent Reversion



One Raffles Quay, Singapore



MBFC Properties, Singapore

Notes:

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



Committed Occupancy

ORQ **98.7%**

MBFC Properties¹ **98.3%**



FY 24 Rent Reversion

+10.5%²



Sustainability

Green Mark Platinum



FY 25 Lease Expiry

ORQ **22.9%³**

MBFC Properties¹ **17.0%³**



Suntec City Office, Singapore

Singapore Office Outlook and Focus

Geopolitical tensions, weakening global demand and market volatility weigh on Singapore's economic outlook

GDP projected growth revised downwards to 0% to 2%¹ with the imposition of US tariffs

Weakening business sentiments result in cautious demand for office space

Occupancies expected to continue to be above market

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

Portfolio performance expected to remain stable supported by healthy occupancies and past quarters of robust rent reversions

Note:

1. Source: Ministry of Trade and Industry.

Australia Portfolio Performance

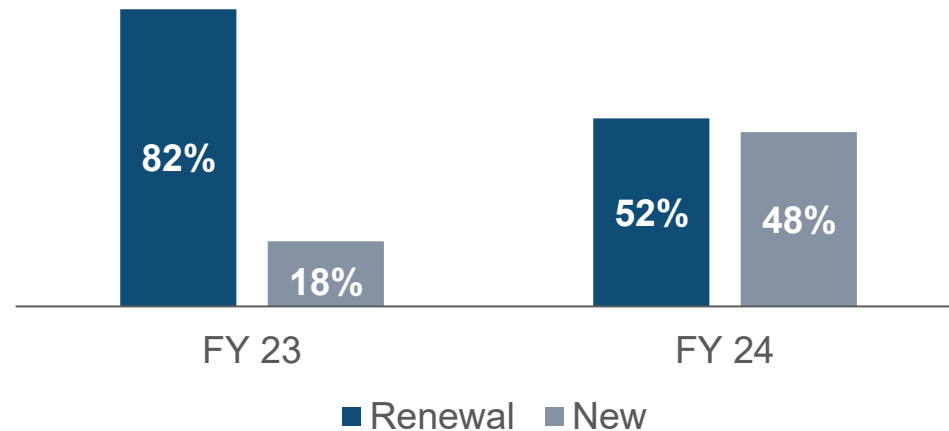


Southgate Complex, Melbourne

Highlights of Australia Portfolio

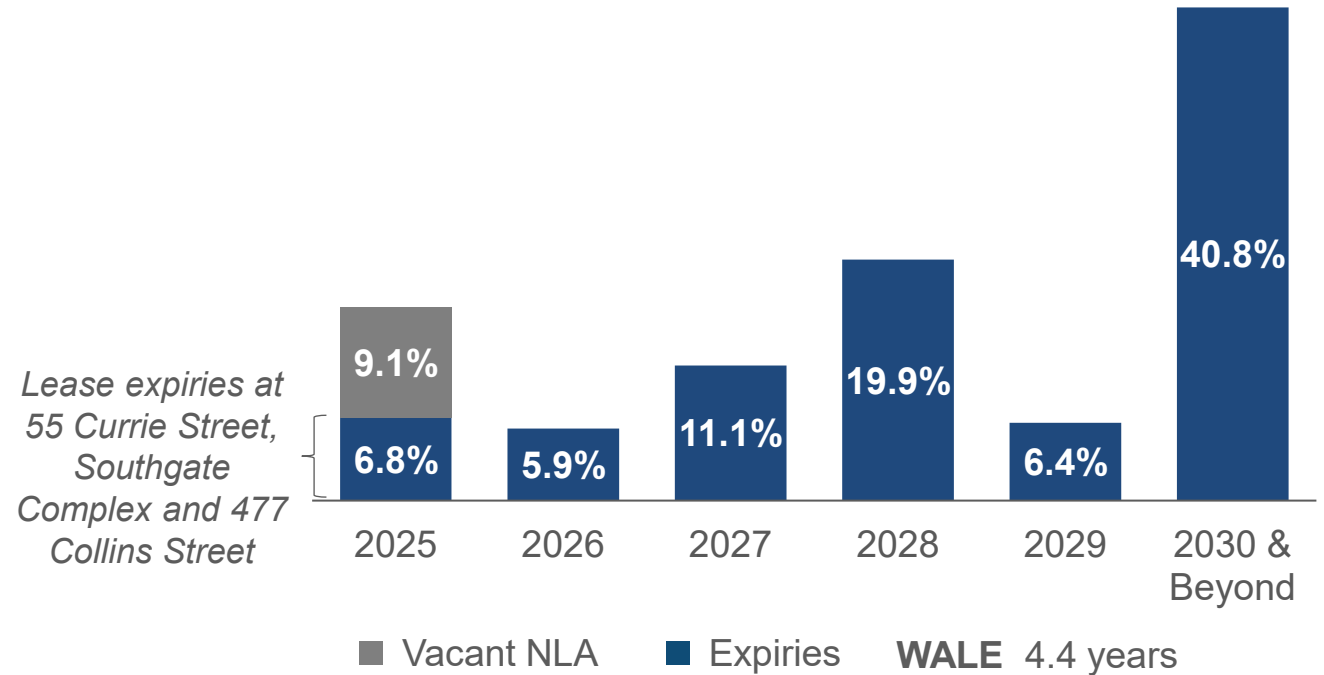
Healthy Rent Reversions

Work Done¹
145,000 sq ft in FY 24



Rent Reversion
+11.9% for FY 24

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.

Sydney – 177 Pacific Highway and 21 Harris Street

Full Occupancy and Long WALE with Strong Sustainability Rating



Committed Occupancy

177PH **100%**

21H **100%**



WALE

177PH **4.7 years**

21H **5.4 years**



Sustainability

177PH & 21H **Carbon Neutral**
177 PH **5 Star Green Star Rating**
21H **6 Star Green Star Rating**



Lease Expiry

177PH **No Expiry until 2028**

21H **No Expiry until 2026**

Melbourne – Olderfleet, 477 Collins Street and Southgate Complex



Notes:

1. Source: JLL Research as at 4Q 2024.
2. By Net Lettable Area.



Committed Occupancy

477CS **100%**

Southgate **90.1%**



WALE

477CS **6.9 years**

Southgate **3.3 years**



Sustainability

477CS **6 Star Green Star Rating**

Southgate (IBM Tower & HWT Centre):
**4.5 Star and 3.5 Star NABERS
Energy Rating**



FY 25 Lease Expiry

477CS **3.3%²**

Southgate **9.0%²**

Adelaide – 55 Currie Street

Market Demand Remains Weak Though Defence Industry Showing Green Shoots



Committed Occupancy
61.4%



WALE
2.3 years



Sustainability
Carbon Neutral
4 Star NABERS Energy
Rating



FY 25 Lease Expiry
23.0%¹

Note:

1. By net lettable area.



177 Pacific Highway, Sydney

Australia

Outlook and Focus

Economic growth expected to moderate amid escalating trade tensions¹

Market vacancy in Melbourne and Adelaide remain elevated at 18.6% and 15.1% respectively²

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

Demand mainly driven by flight to quality and preference for premium grade new developments in Adelaide

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. Source: International Business Times Australia dated 7 Apr 25

2. Source: JLL Research as at 1Q 25

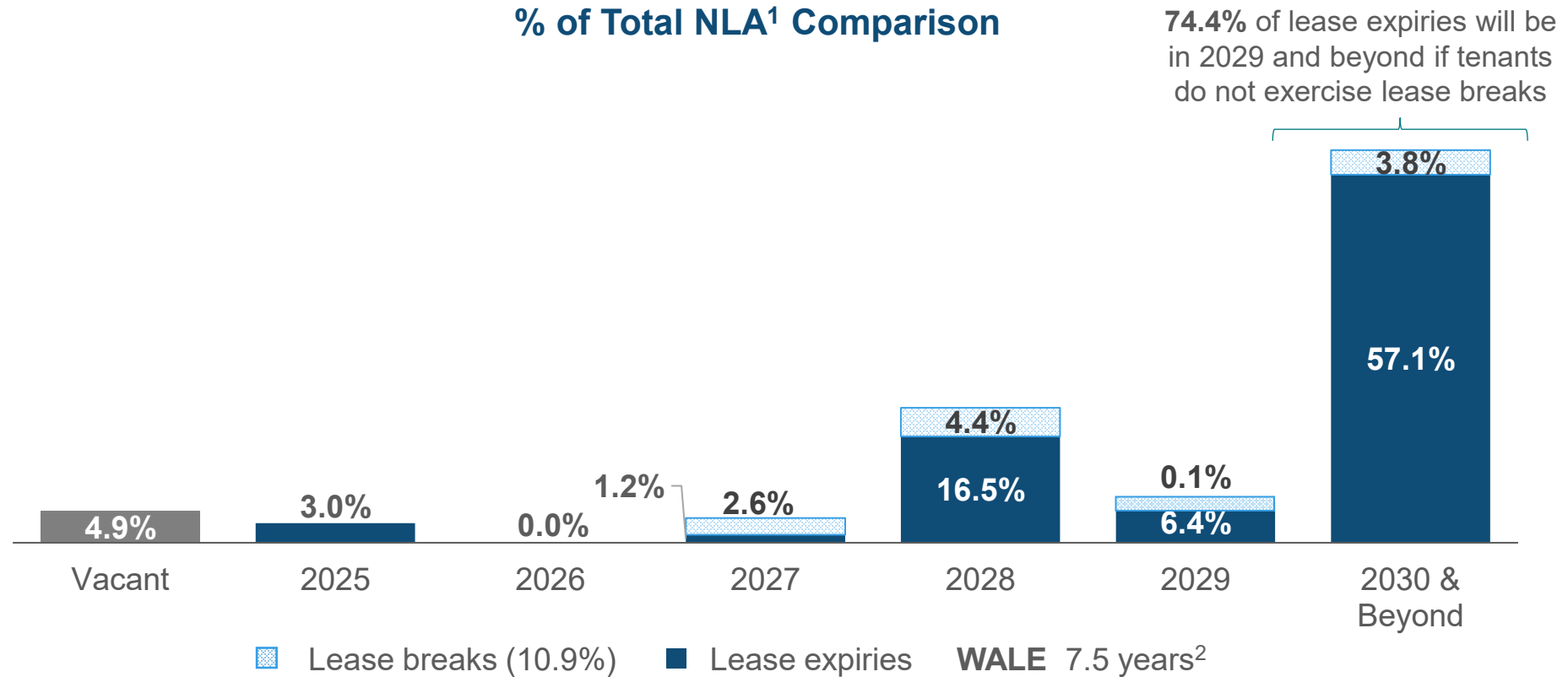
UK Portfolio Performance



Highlights of UK Portfolio

Long WALE

Lease Expiry Profile % of Total NLA¹ Comparison



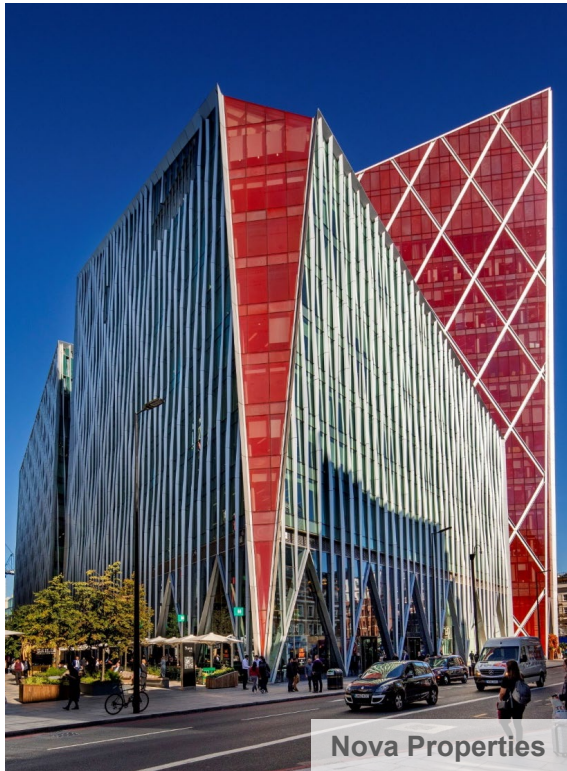
Notes:

1. Based on Suntec REIT's interest in Nova Properties and The Minster Building.

2. WALE to Break is 6.9 years.

London - Nova Properties and The Minster Building

Strong Occupancy with Long WALE and Good Sustainability Rating



Nova Properties



The Minster Building



Committed Occupancy

Nova **99.6%**

Minster **90.8%**



WALE

Nova **7.3 years¹**

Minster **7.8 years²**



Sustainability

Nova & Minster **Office BREEAM**
rating of “Very Good”



Lease Expiry

Nova **No Expiry till 2027**

Minster **5.9%³**

Notes:

1. WALE to Break is 6.5 years
2. WALE to Break is 7.3 years
3. By net lettable area



The Minster Building, London

UK Office Outlook and Focus

2025 GDP growth projected to be $<1\%$ ¹ with the imposition of US tariffs

Central London occupancy and rental growth expected to remain stable due to tight supply and increase in office utilisation²

Market volatility and weakening business sentiments likely to impact demand for office space

Portfolio committed occupancy to remain above market

Rent reversion expected to be positive

Portfolio operating performance expected to be stable

Notes:

1. Source: KPMG UK

2. Source: JLL UK Research.

Suntec City Mall Performance



Suntec City Mall

Strong Occupancy and 11 Consecutive Quarters of Positive Rent Reversion

Refreshed Trade Mix



KOMEHYO
– 1st Outlet in Singapore



Onggii
– Jeju-styled soup concept



**Committed
Occupancy**
98.4%



Traffic & Sales
Shopper Traffic **6% YoY**
Tenant Sales **Stable YoY**



**FY 24 Rent
Reversion**
+23.2%



Sustainability
Green Mark Gold



New Brands
43



FY 25 Lease Expiry
22.9%¹

Note:

1. By net lettable area.



Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

Retail sales is likely to remain subdued due to cautious consumer spending amid weakened economic outlook¹

Retailers projected to adopt a cautious expansion strategy amid the trade war and labour constraints

Committed occupancy expected to remain >95% and rent reversion expected to see modest growth

Stable performance expected

Notes:

1. Source: The Straits Times dated 4 Apr 25

Suntec Convention Performance



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



**Singapore's Best
Convention
Centre**



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



**New Events to SG /
Suntec
16**

**WORLD CONGRESS OF
ABDOMINAL WALL
HERNIA SURGERY**
10 - 12 October 2024 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

Long-term MICE growth expected with MICE as a key pillar to STB's Tourism 2040 roadmap¹

Global uncertainty over US tariffs may lead to budget tightening for event organisers and reduced attendance for events

Continual focus on driving higher-yielding events

Stable performance expected

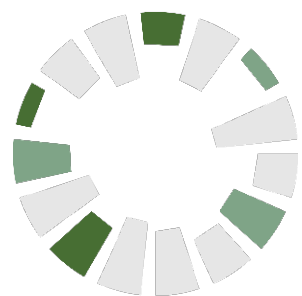
Note:

1. Source: The Business Times Article ("Singapore targets MICE demand, leisure travellers in Tourism 2040 roadmap") dated 11 April 2025.

ESG Highlights



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



Improved **EPC ENERGY**
RATING to "B" for The
Minster Building

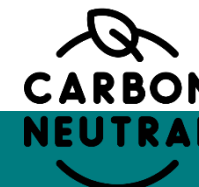
Achievements



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



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



CARBON NEUTRAL
21 Harris Street
177 Pacific Highway
55 Currie Street



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



Thank you

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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) (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.