

26 April 2023

- Singapore • Australia • Malaysia • Japan • China



- Overview and Key Highlights
- Portfolio Updates
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Overview and Key Highlights

Overview of Starhill Global REIT

Prime retail portfolio in key Asia Pacific cities

STARHILL
GLOBAL REIT



Quality Assets

- Portfolio of ~ S\$2.9 billion
- 9 mid- to high-end predominantly retail properties in six key Asia Pacific cities



Strategic Locations

- Landmark assets at prime locations
- Excellent connectivity to transportation hubs
- Appeals to both local and international brands



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 3Q FY22/23 revenue: Retail (~85%) & Office (~15%)



Strong Sponsor

- YTL Group owns ~37.75% of SGREIT
- Has a combined market capitalisation of US\$4.2 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~53% of gross rents⁽²⁾
- Staggered portfolio lease expiry profile and resilient occupancy



Healthy Financials

- “BBB” credit rating affirmed by Fitch Ratings in February 2023⁽³⁾
- Gearing of 37.1%⁽²⁾ and weighted average debt maturity of 2.7 years⁽²⁾

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 31 March 2023.
2. As at 31 March 2023.
3. Fitch Ratings placed SGREIT on rating watch negative following the Myer arbitration announcement subsequently in March 2023.

Key Highlights for 3Q FY22/23



Financial Performance



Gross Revenue
S\$47.3 million
▼ 2.3% y-o-y



Net Property Income
S\$38.0 million
▼ 1.3% y-o-y

Resilient Operational Performance



Portfolio occupancy
96.7%⁽¹⁾⁽²⁾



Long WALE
6.6 years⁽²⁾
by NLA



Expiring leases by gross rents in FY22/23
4.3%⁽²⁾

Prudent Capital Management



Gearing
37.1%⁽²⁾



Secured new S\$75 million and A\$63 million unsecured term loan facilities to refinance debts maturing in 2023; no term debt refinancing requirements until September 2024

Notes:

1. Based on commenced leases as at reporting date.
2. As at 31 March 2023.

Key Highlights for 3Q FY22/23

Financial Highlights

- NPI for 3Q FY22/23 decreased 1.3% y-o-y mainly due to net movement in foreign currencies and divestment of Daikanyama, partially offset by higher contributions from the Singapore Properties

Portfolio Performance

- Portfolio occupancy rate remained healthy at 96.7%⁽¹⁾
- Wisma Atria shopper traffic and tenant sales increased by 24.6% and 13.6% y-o-y respectively in 3Q FY22/23, following the completion of enhancement works of its main retail area in December 2022
- Ongoing façade upgrading at Myer Centre Adelaide

Divestment of Daikanyama

- Divestment of Daikanyama at a premium of 39.1% and 2.9% over the latest valuation⁽²⁾ and acquisition price⁽²⁾ respectively. Completed in January 2023

Notes :

1. Based on commenced leases as at reporting date.
2. Based on the latest independent valuation of JPY1,350.0 million as at 30 June 2022 conducted by CBRE K.K. Purchase price of Daikanyama acquired on 30 May 2007 was at JPY1,824.2 million.

Key Highlights for 3Q FY22/23

Capital Management

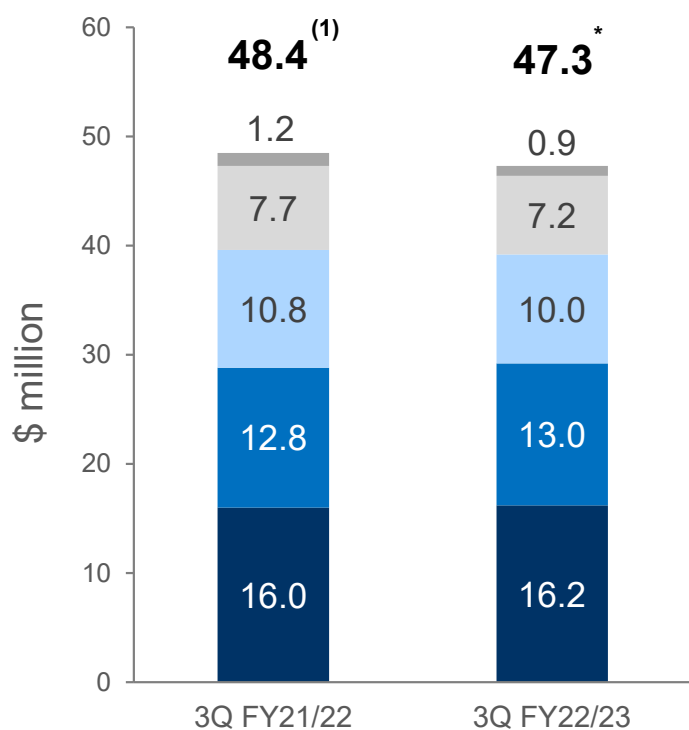
- In February 2023, SGREIT secured a 5.5-year unsecured term loan facility of \$75 million, in addition to the 5-year unsecured term loan facility of \$50 million obtained in October 2022. These committed facilities will be used to refinance the outstanding \$125 million MTN maturing in May 2023
- In April 2023, SGREIT secured a 5-year unsecured term loan facility of A\$63 million, which will be used to refinance the outstanding A\$63 million secured term loan maturing in July 2023, thereby enhancing SGREIT's financial flexibility
- Staggered debt maturity profile averaging 2.7 years as at 31 March 2023. Following the above 2023 refinancing, there is no term debt refinancing requirements until September 2024
- 82% of borrowings were fixed/hedged as at 31 March 2023

3Q FY22/23 Financial Performance



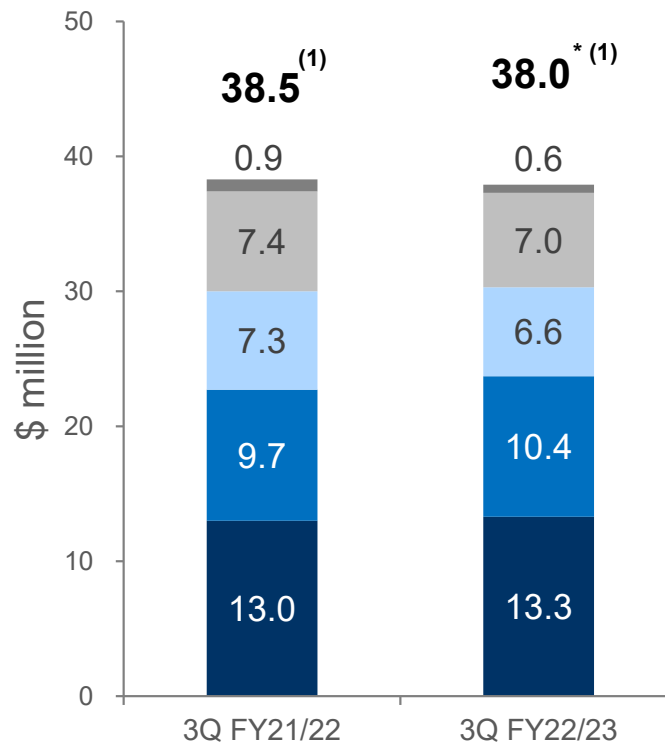
Gross Revenue

▼ 2.3% y-o-y



Net Property Income (NPI)

▼ 1.3% y-o-y



Ngee Ann City Property
 Wisma Atria Property
 Australia Properties
 Malaysia Properties
 Others

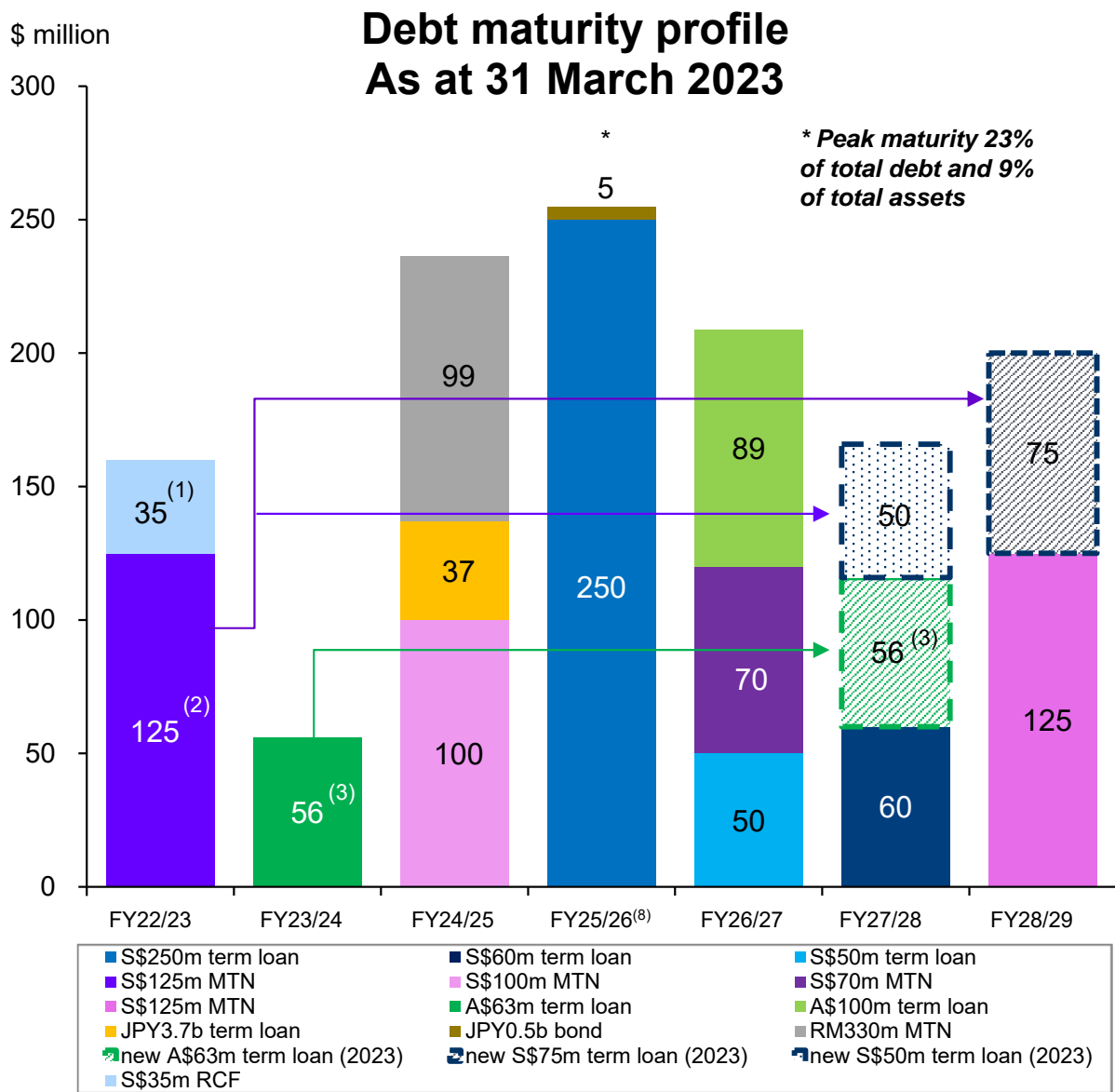
Variance in gross revenue and NPI y-o-y in 3Q FY22/23:

- ➔ Mainly due to net movement in foreign currencies largely attributed to weaker AUD* and RM*, as well as divestment of Daikanyama
- ➔ Partially offset by higher contributions from the Singapore Properties

Note:

1. Total does not add up due to rounding differences.

Staggered Debt Maturity Profile Averaging 2.7 years as at 31 March 2023



Financial Ratios	31 Mar 2023
Total debt	\$1,101 million
Gearing	37.1%
Interest cover ⁽⁴⁾	3.5x
Adjusted interest cover ⁽⁵⁾	3.2x
Average interest rate p.a. ⁽⁶⁾	3.53%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio ⁽⁷⁾	82%
Weighted average debt maturity	2.7 years

Notes:

1. Comprises of short-term RCF outstanding as at 31 March 2023, which were drawn down mainly for working capital purposes.
2. The \$125 million MTN maturing in May 2023 is expected to be refinanced by the proceeds from the utilisation of new 5-year \$50 million and 5.5-year \$75 million unsecured term loan facilities in May 2023.
3. In April 2023, the Group entered into agreement for a new 5-year A\$63 million unsecured term loan facility to refinance its existing secured term loan of the same amount maturing in July 2023.
4. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 March 2023.
5. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 31 March 2023.
6. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
7. Includes interest rate swaps.
8. Excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.



STARHILL

*books
and everything
in between*

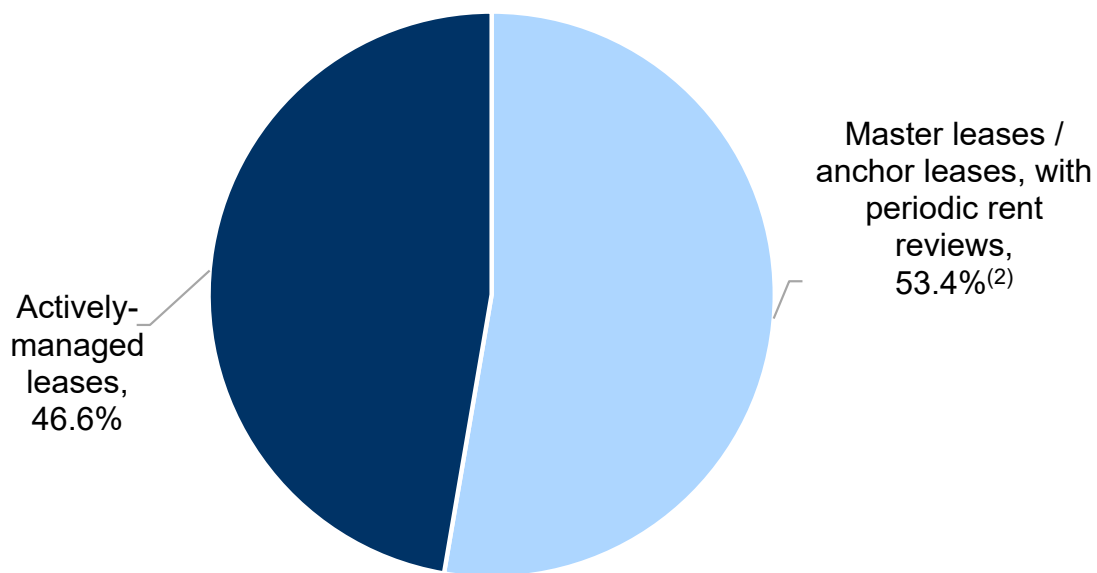
Portfolio Updates

**The Starhill
Kuala Lumpur, Malaysia**

Balance of Master / Anchor Leases and Actively-managed Leases



- Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 53.4% of gross rent as at 31 March 2023
- Master and anchor leases partially mitigate impact of rising cost of utilities



Notes:

1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Excludes tenants' option to renew or pre-terminate.

Key tenants include:



Ngee Ann City Property Retail (Singapore)
Toshin master lease expires in June 2025.



The Starhill & Lot 10 Property (Kuala Lumpur, Malaysia)
New master tenancy agreements expiring in December 2038 and June 2028⁽¹⁾ for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.

MYER

Myer Centre (Adelaide, Australia)
Anchor lease expires in 2032 and provides for an annual rent review.



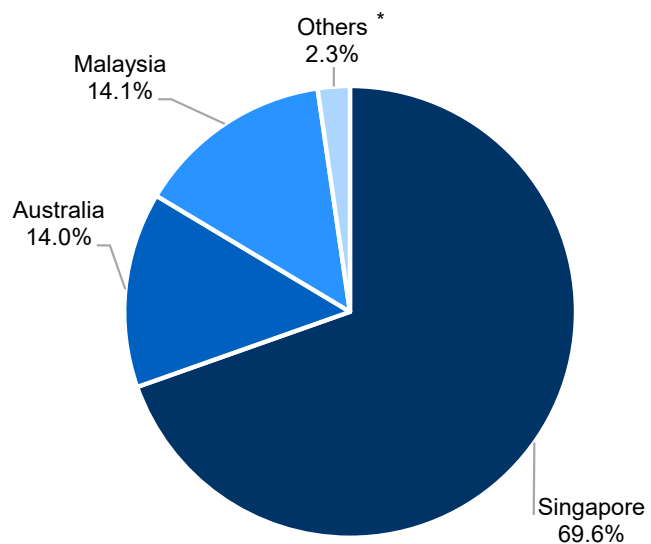
David Jones Building (Perth, Australia)
Anchor lease expires in 2032 and provides for upward-only rent review every three years. A rental uplift was secured in August 2020.

Diversified Portfolio across Geography and Sector

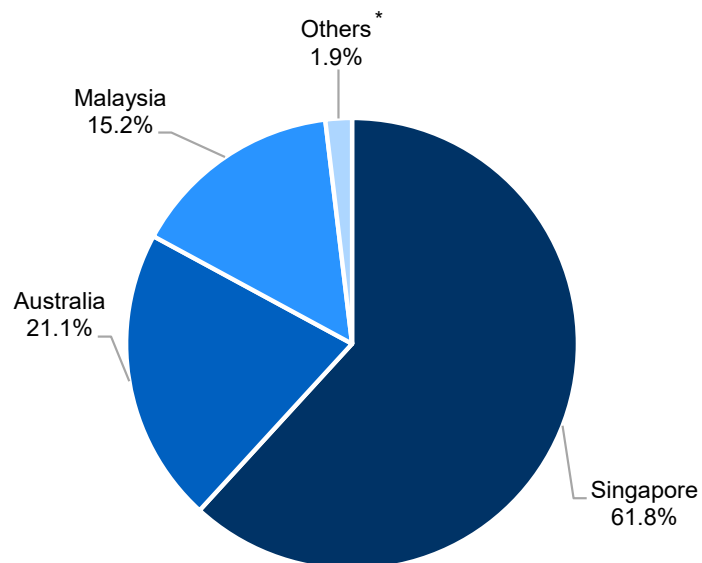
Office portfolio contributes 15.0% to revenue in 3Q FY22/23



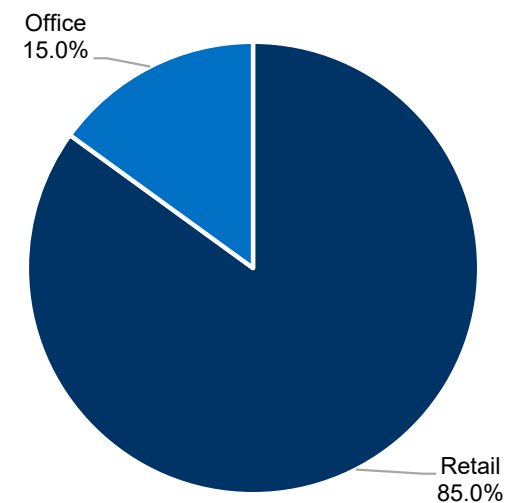
**ASSET VALUE
BY COUNTRY AS AT 31 MAR 2023**



**3Q FY22/23 GROSS REVENUE
BY COUNTRY**



**3Q FY22/23 GROSS REVENUE
RETAIL/OFFICE**



* Others comprise one property each in central Tokyo, Japan and Chengdu, China, respectively, as at 31 March 2023. Revenue for 3Q FY22/23 included contribution from Daikanyama, until its divestment in January 2023.

Prime Assets in Strategic Locations with Excellent Connectivity

Committed portfolio occupancy remained resilient at 97.3%⁽²⁾



SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	31 Mar 23
<i>Singapore Retail</i>	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	98.9% (99.5%) ⁽²⁾	98.6% (99.3%) ⁽²⁾	98.2% (98.6%) ⁽²⁾	98.0% (99.5%) ⁽²⁾
<i>Singapore Office</i>	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	87.6% (90.4%) ⁽²⁾	89.2% (91.5%) ⁽²⁾	93.4% (96.9%) ⁽²⁾	97.1% (100.0%) ⁽²⁾
Singapore	95.5%	97.0%	94.6%	95.0%	96.4%	97.7%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Australia	88.8%	92.8%	94.3%	94.3%	91.3%	93.6%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	94.2%	96.3%	96.2%	96.3%	95.4%	96.7%

Notes:

1. Based on commenced leases as at reporting date.
2. Based on committed leases as at reporting date.

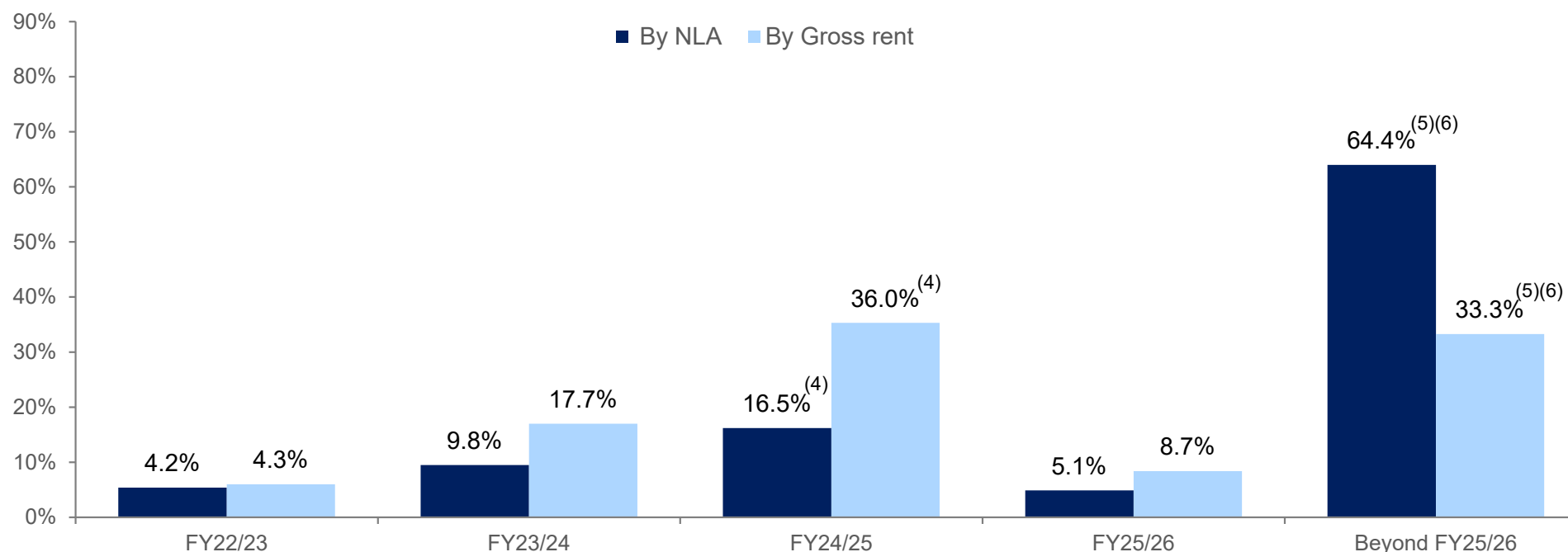
Staggered Portfolio Lease Expiry Profile

Long WALE of 6.6 years by NLA



Weighted average lease term of 6.6⁽¹⁾ and 4.3⁽¹⁾ years (by NLA and gross rent respectively)

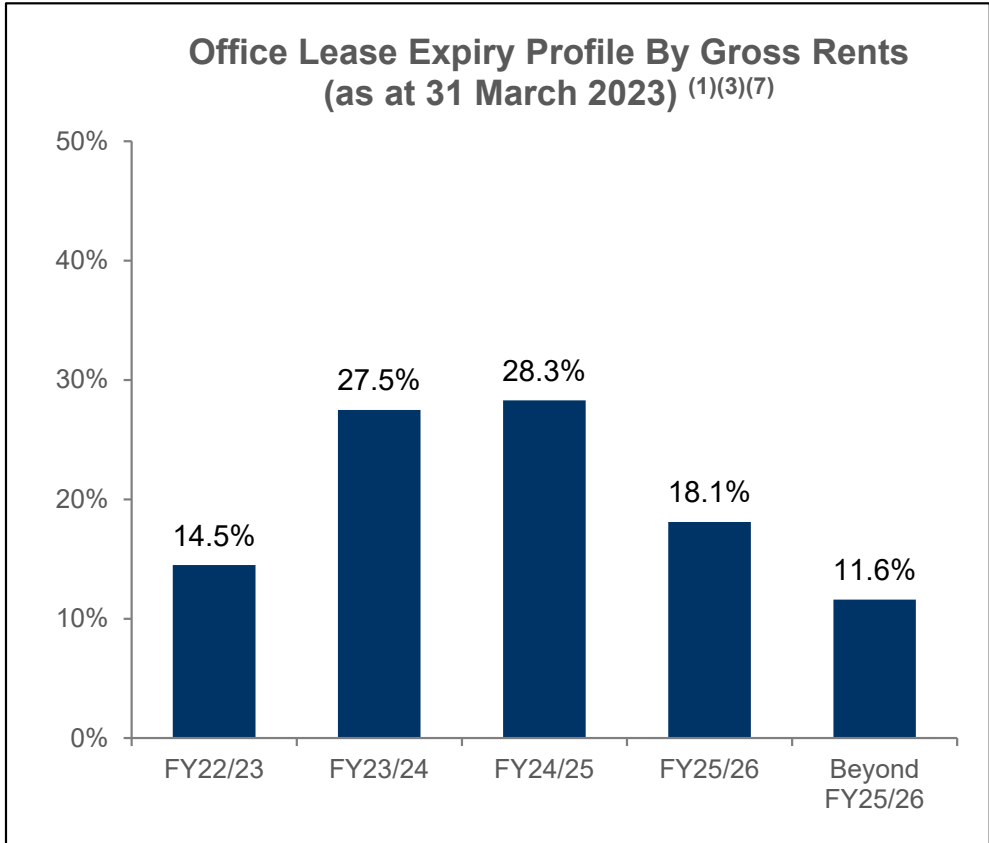
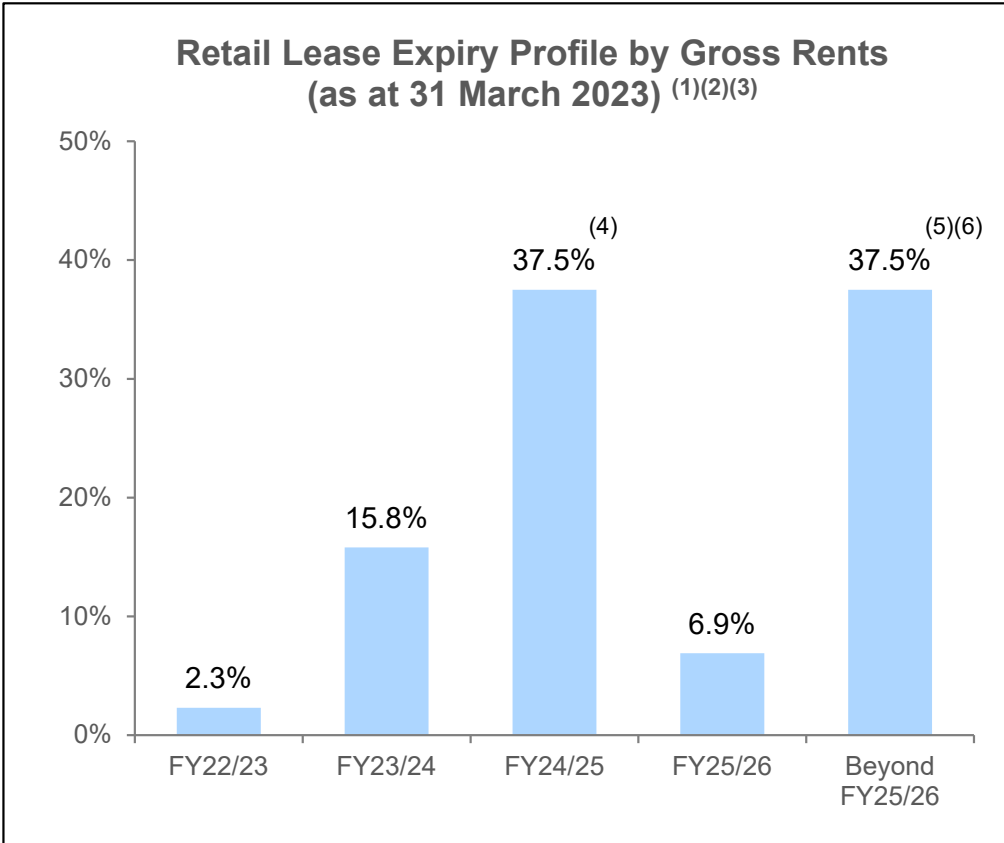
Portfolio lease expiry (as at 31 March 2023)⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 31 March 2023.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Portfolio Lease Expiry Profile by Category



Notes:

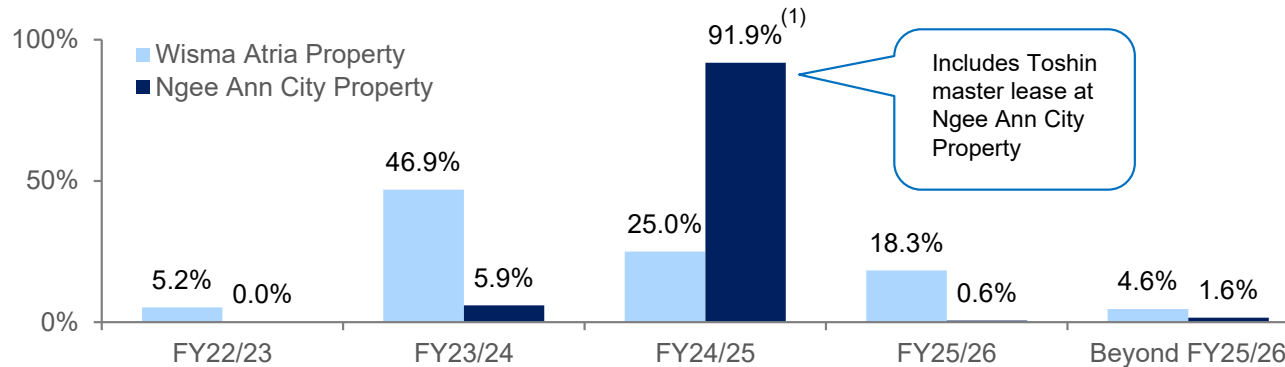
1. Based on commenced leases as at 31 March 2023.
2. Includes all of SGREIT’s retail properties.
3. Excludes tenants’ option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
7. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Lease Expiry Profiles across Geographies

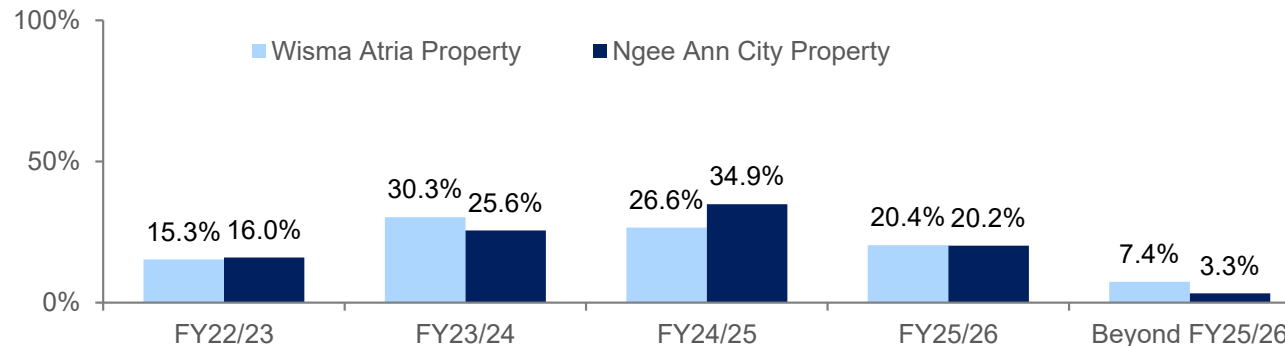
Portfolio

Lease expiry profile (by gross rent) as at 31 March 2023

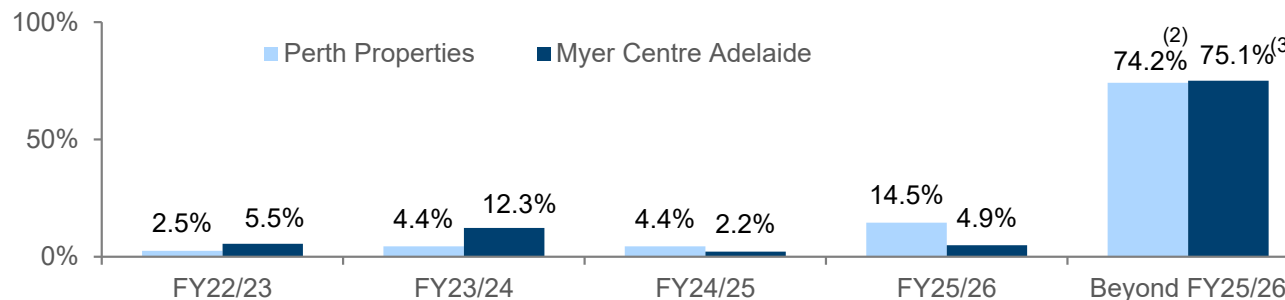
Singapore Retail



Singapore Offices



Australia Properties



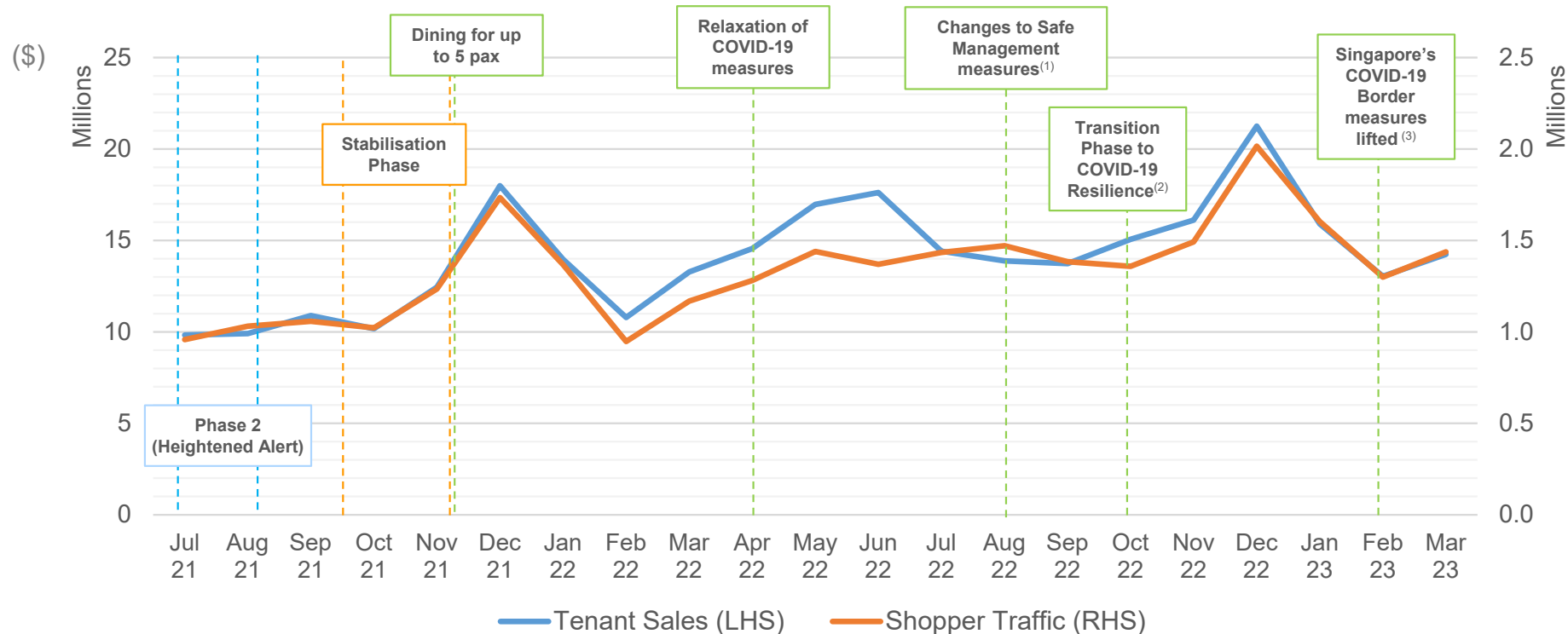
Notes:

1. Includes the Toshin master lease which expires in 2025.
2. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
3. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic - Wisma Atria Property



Monthly Tenant Sales and Shopper Traffic (Jul 2021 – Mar 2023)



➔ Shopper traffic and tenant sales at Wisma Atria increased 24.6% and 13.6% y-o-y respectively in 3Q FY22/23

Notes:

1. From 29 August 2022, all incoming travellers were not required to undergo any quarantine measures regardless of vaccination status. Singapore also made mask-wearing optional in most settings, with several exceptions, such as on public transport and in healthcare facilities.
2. From 10 October 2022, group size limits on social gatherings and household visits were lifted, and safe distancing was no longer required. All employees were also allowed to return to the workplace.
3. From 13 February 2023, Singapore lifted all COVID-19 related border measures.

New and Upcoming Tenants across the Portfolio



Bilimbi, Wisma Atria, Singapore



BobaGirl, Myer Centre Adelaide, Australia

Wisma Atria, Singapore



Kaleido

michael triò

The Starhill, Malaysia

2XU

**MST GOLF
PREMIUM**

Lot 10, Malaysia

K COSland



Maximising Reach through Integrated Marketing Activities



Wisma Atria Mobile App

- The Wisma Atria Mobile App was launched on 5 January 2023 for members to earn e-rewards, participate in lucky draws, enjoy first-hand information on promotions and offset parking charges

CNY 2023 Pop-up at Wisma Atria

- Coca-Cola CNY 2023 Pop-up was held from 31 December 2022 to 29 January 2023 to usher in the Year Of The Rabbit with Coca-Cola's larger-than-life CNY 2023 Pop-up Display at Wisma Atria

Wellness Event at Ngee Ann City Level 5

- Tatler x NAC Wellness Event Activation was held on 30 March 2023 for the Tatler Singapore Front & Female community to explore the offerings at Ngee Ann City Level 5



Poster on Wisma Atria Mobile App



CNY 2023 Pop-up at Wisma Atria

Maximising Reach through Integrated Marketing Activities



Tory Burch Pop-up at Wisma Atria

- ➔ Tory Burch opened T-Monogram pop-up with their iconic collection of handbags, footwear and ready-to-wear, at Wisma Atria Outdoor Space from 1 to 16 April 2023
- ➔ Tory Burch celebrated the launch of the T-Monogram pop-up at Wisma Atria with a star-studded affair, attended by Ms Tory Burch herself. Actors, actresses, influencers as well as local and regional guests flew in for an evening of cocktails, canapes and music by DJ Olivia Dawn



Iconic collection of handbags, footwear and ready-to-wear



Tory Burch T-Monogram pop-up at Wisma Atria



Actress Chantelle Ng

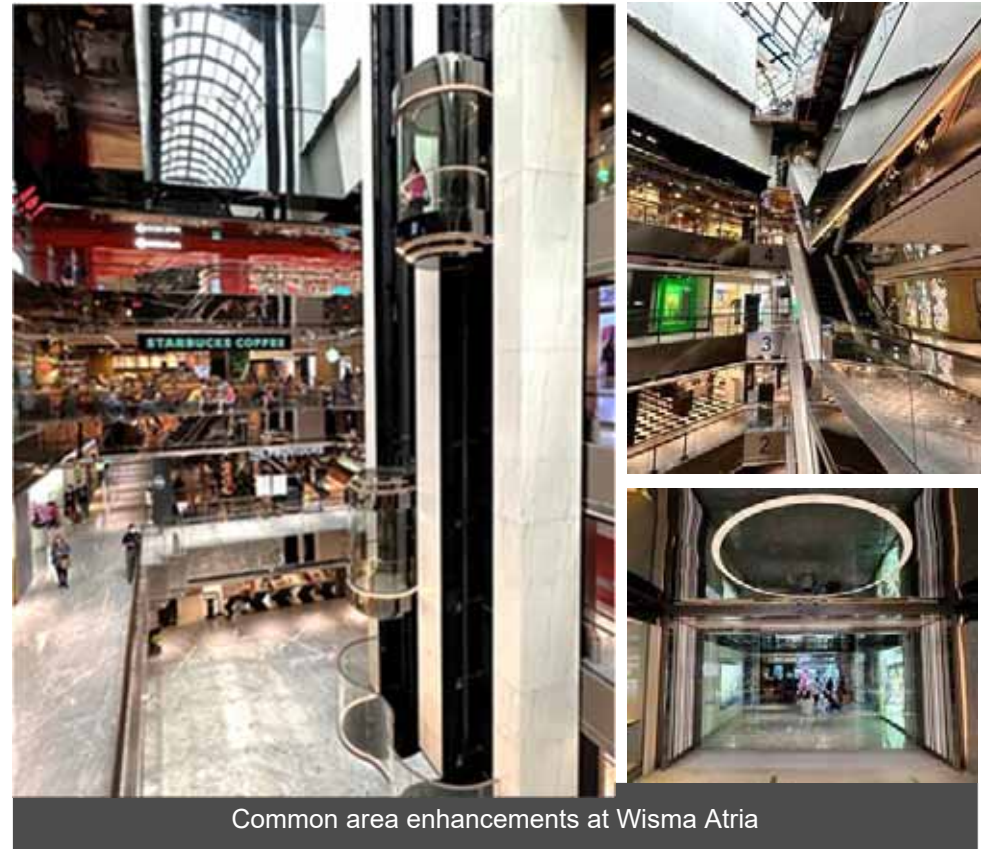


Influencer Nellie Lim

Wisma Atria Rejuvenation Works



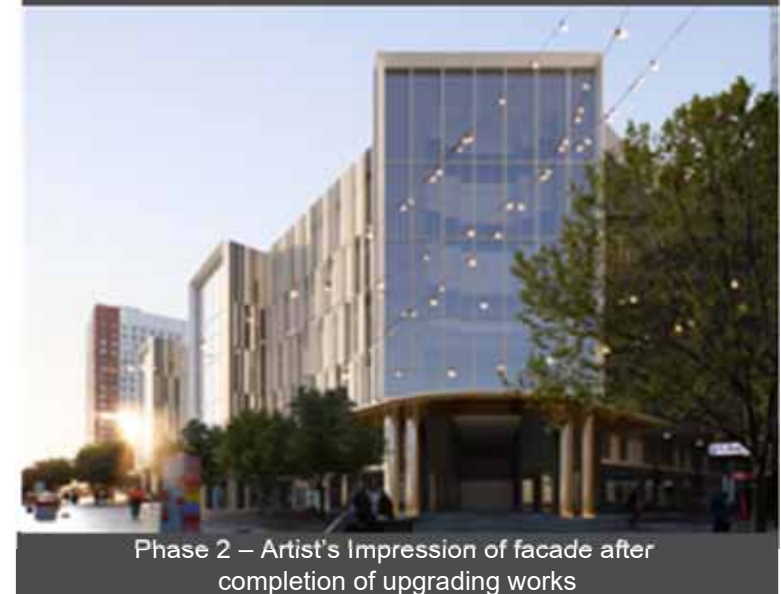
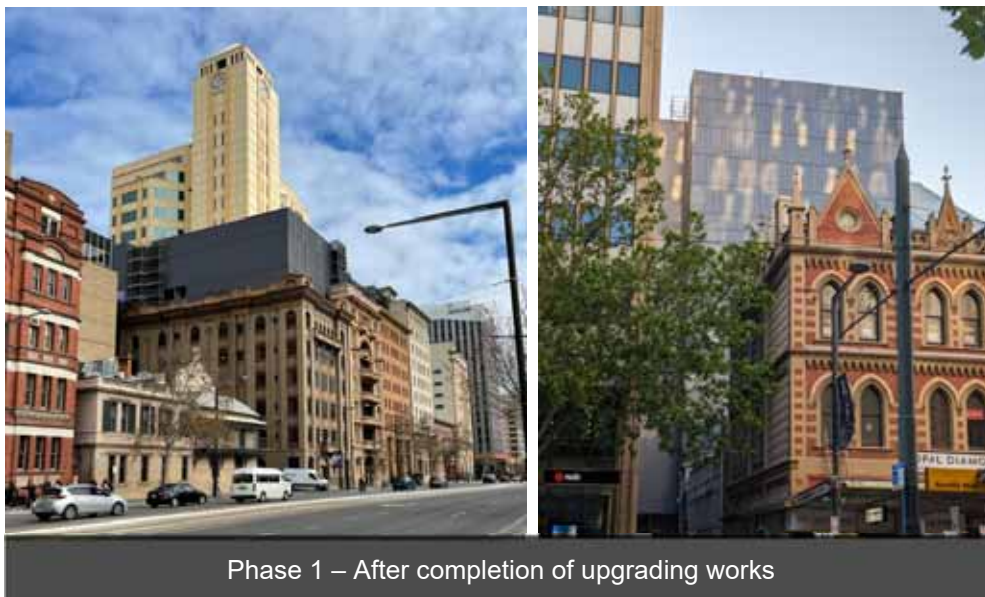
- ➔ Rejuvenation works at Wisma Atria have been completed
- ➔ Upgrading works include the refurbishment of common corridors, the enactment of balustrades, new concierge and lighting enhancements from Level 1 to 7
- ➔ The mall remained operational throughout the upgrading works



Common area enhancements at Wisma Atria

Facade Rejuvenation at Myer Centre Adelaide

- Ongoing facade upgrading works at Myer Centre Adelaide to improve aesthetics and safety
- Phase 1 includes cladding replacement at North, East and West facades, with completion achieved at the end of 2022
- Phase 2 includes a facelift to the South façade that will be modern, sleek and visually attractive. Construction has commenced in early April 2023, with completion scheduled by end 2023





Market Outlook

Myer Centre Adelaide,
Australia

Singapore

- Singapore's GDP grew by 0.1% on a y-o-y basis in 1Q 2023, slower than the 2.1% growth recorded in the previous quarter. The forecast for GDP growth for 2023 is 0.5% to 2.5%⁽¹⁾
- Total retail sales (excluding motor vehicles) rose 11.7% y-o-y in February 2023, partly due to a lower base as some shops were not open during the Chinese New Year (CNY) public holidays on 1-2 February 2022⁽²⁾
- Retail rents are expected to grow further in 2023, especially in Orchard Road that is likely to benefit from the increase in tourist arrivals and the crowds that have returned to the office⁽³⁾. International visitor arrivals increased 1,082.5% y-o-y to 2.91 million in 1Q 2023⁽⁴⁾. 12 million to 14 million international visitor arrivals to Singapore are expected in 2023, with tourism receipts expected to reach \$18 billion to \$21 billion⁽⁴⁾
- Office rental growth moderated in 1Q 2023 despite increase in occupancy. Firms will remain cautious in expansions and more firms will opt to rightsize their office space to suit current needs. CBD Grade A rents increased 0.2% q-o-q and 3.5% y-o-y in 1Q 2023⁽⁵⁾

Malaysia

- Malaysia's GDP is projected to grow between 4.0% and 5.0% in 2023, despite the uncertain global economic environment⁽⁶⁾
- An average growth rate of 9.2% was projected for the Malaysia retail industry for 1Q 2023 following sales growth of 13.7% y-o-y in 4Q 2022⁽⁷⁾

Notes:

1. Ministry of Trade and Industry, April 2023.
2. Retail Sales Index, Department of Statistics Singapore, February 2023.
3. CBRE Singapore, CBRE 2023 Outlook, February 2023.
4. Singapore Tourism Board, January 2023 and April 2023.
5. Edmund Tie, Real Estate Times, April 2023.
6. Bank Negara Malaysia, March 2023.
7. The Edge Markets, Malaysia, Retail Group Malaysia, March 2023.

Australia

- Australia's GDP growth is forecast to slow to 1.5% in 2023⁽¹⁾
- In February 2023, Western Australia and South Australia's retail turnover increased 0.8% and 0.6% m-o-m respectively, in seasonally adjusted terms⁽²⁾
- Retail sales in Australia are expected to moderate in 2023 due to recent hikes in interest rates⁽³⁾
- Net Face Rents in Western Australia and South Australia's Super Prime CBD retail markets fell by 5.9% and 2.4% y-o-y respectively in 4Q 2022. CBD super prime Net Face Rents, having been on the down trend since the onset of COVID-19, have held steady across all markets for the past 3 consecutive quarters⁽³⁾

Notes:

1. Reserve Bank of Australia, February 2023.
2. Australian Bureau of Statistics, Seasonally Adjusted, February 2023.
3. CBRE Australia Research, 4Q 2022, January 2023.

References used in this presentation, where applicable



1Q, 2Q, 3Q, 4Q means where applicable, the periods from 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

1H, 2H means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

3Q FY21/22 means the period of 3 months from 1 January 2022 to 31 March 2022

3Q FY22/23 means the period of 3 months from 1 January 2023 to 31 March 2023

1H FY22/23 means the period of 6 months from 1 July 2022 to 31 December 2022

DPU means distribution per unit

FY means the financial year

FY22/23 means the period of 12 months ending 30 June 2023

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

m-o-m means month-on-month

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

q-o-q means quarter-on-quarter

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding

Disclaimer

The logo for Starhill Global REIT, featuring the word "STARHILL" in a large, serif font above the words "GLOBAL REIT" in a smaller, sans-serif font, all enclosed within a white rectangular border.

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It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

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