STARHILL
GLOBAL REIT

1Q FY 2024/25 Business Updates

29 October 2024

Disclaimer

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This document 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, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

Contents

Overview and Key Highlights

Ngee Ann City, Singapore

Overview

STARHILL GLOBAL REIT

Quality Assets

- Portfolio of **~S$2.8 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
- Appeal to both local and international brands

Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1Q FY24/25 revenue: **Retail (~85%) & Office (~15%)**

Strong Sponsor

- YTL Group owns ~38.0% of SGREIT
- Has a combined market capitalisation of US$21 billion(1)

Income Visibility

- Master/anchor leases with periodic rental reviews make up 53.0% of gross rent(2)
- Committed portfolio occupancy of 97.6%(2)

Healthy Financials

- **"BBB" credit rating** with stable outlook by Fitch Ratings
- Gearing of 37.2%(2) and weighted average debt maturity of 2.8 years(2)
- Component stock of FTSE EPRA NAREIT Global Developed Index

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 June 2024.
2. As at 30 September 2024.

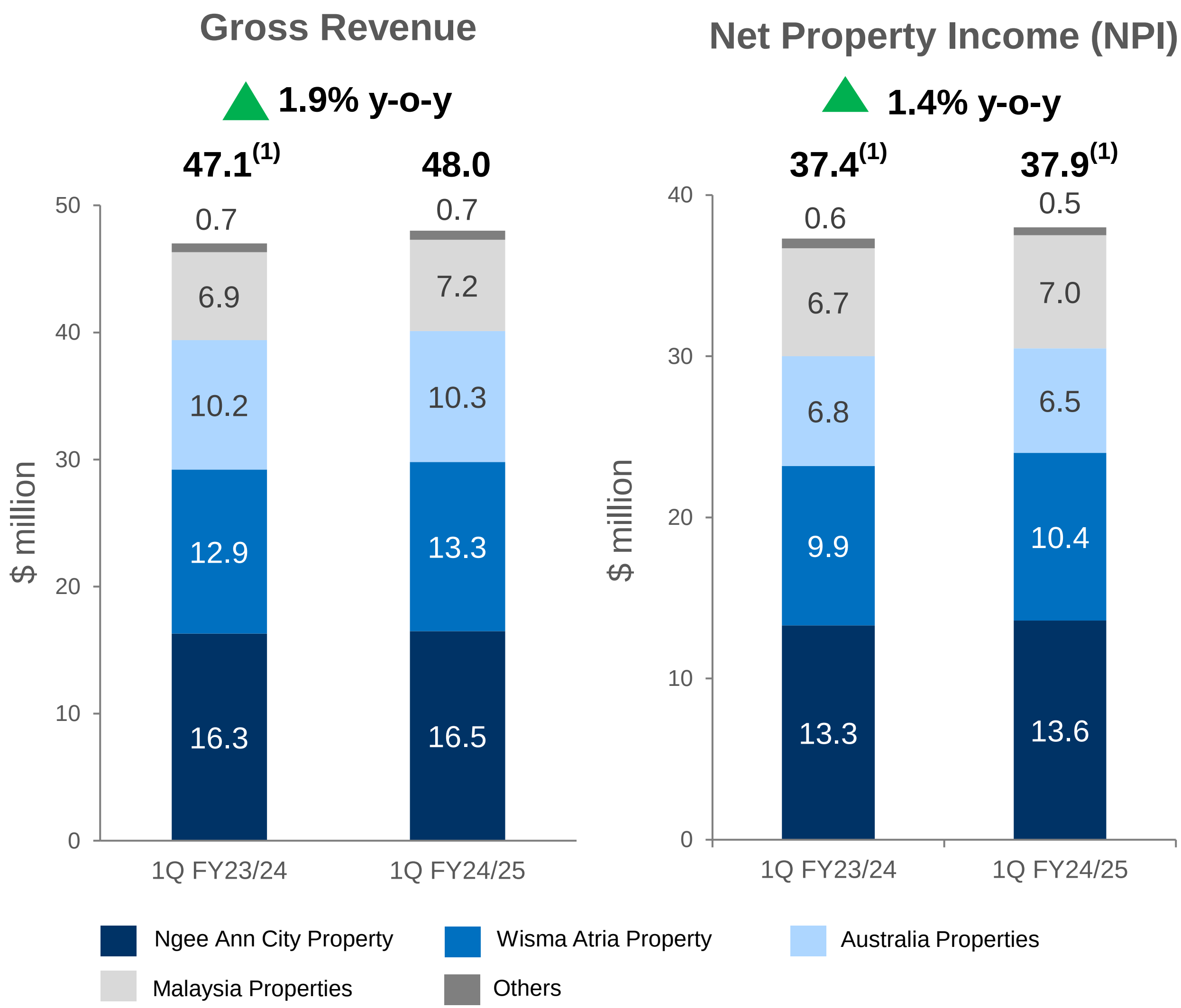
Key Highlights

STARHILL GLOBAL REIT

Financial Performance	Resilient Operational Performance	Prudent Capital Management
Gross Revenue S$48.0 million ▲ 1.9% y-o-y	**Committed Portfolio Occupancy** 97.6%[1]	**Gearing** (as at 30 Sep 2024) 37.2%
Net Property Income S$37.9 million ▲ 1.4% y-o-y	**Portfolio WALE (by NLA)** 7.6 years[2]	**Fixed/hedged debt** (as at 30 Sep 2024) 81%
	Expiring leases by gross rent in FY24/25 7.8%[1]	Sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing in FY24/25

Notes:
1. Based on committed leases as at 30 September 2024.
2. Based on committed leases as at 30 September 2024, including leases commencing after 30 September 2024. Based on the date of commencement of leases, portfolio WALE was 5.7 years by NLA.

1Q FY24/25 Financial Performance



- Revenue was up mainly due to higher contributions from the Singapore and Perth Properties, as well as appreciation of RM against S$
- NPI rose in line with higher revenue, partially offset by higher operating expenses mainly for Myer Centre Adelaide

Note:
1. Total does not add up due to rounding.

Staggered Debt Maturity Profile Averaging 2.8 years

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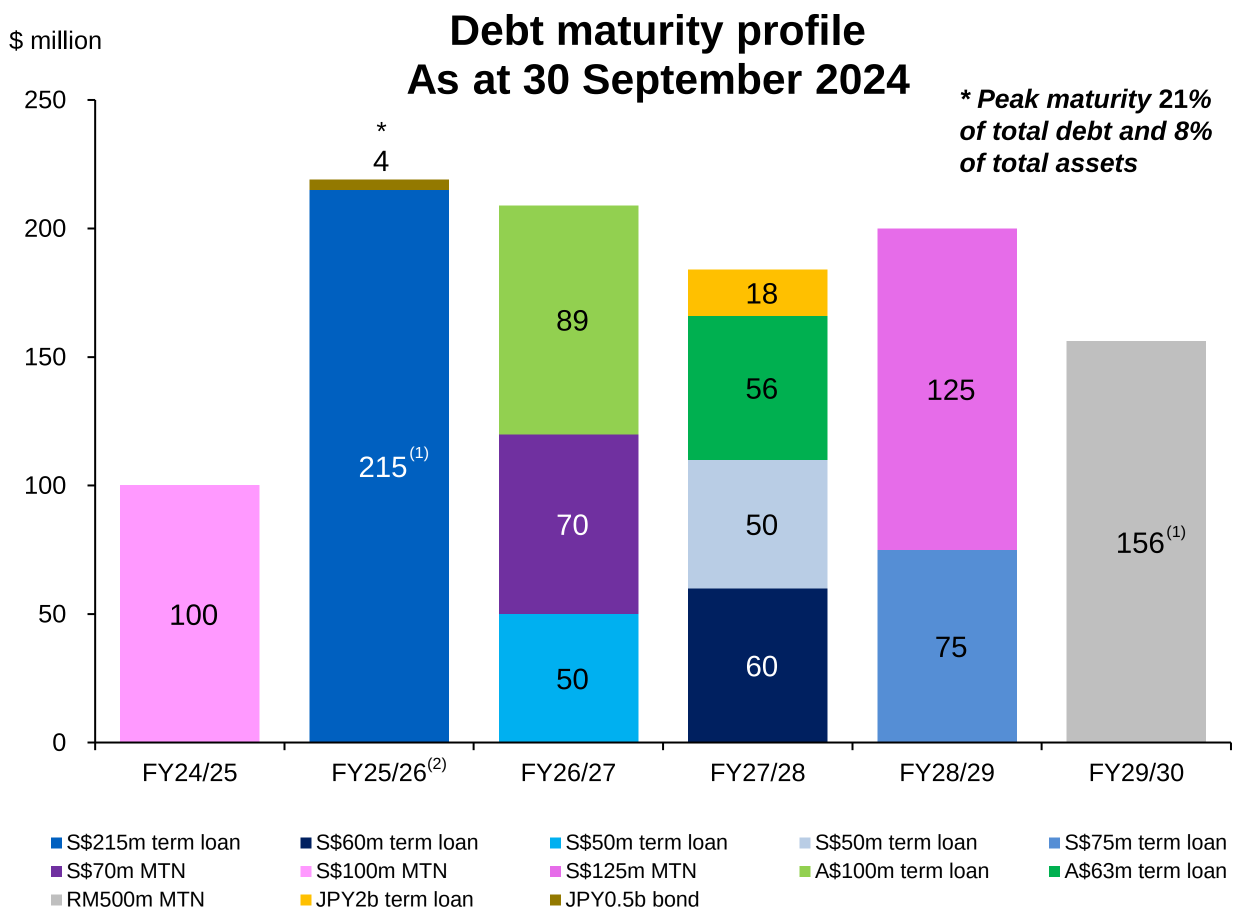


- Issued new five-year RM500 million secured MTN in September 2024 at lower coupon to refinance existing debts
- Sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing in FY24/25

Notes:

1. The Group issued five-year fixed-rate RM500 million secured MTN (maturing in September 2029) in September 2024 at lower coupon of 5.25% (existing coupon at 5.5%) per annum mainly to finance the redemption of its existing RM330 million MTN upon maturity and prepayment of $35 million term loan.
2. Excludes $100 million perpetual securities (classified as equity instruments) issued in December 2020 at fixed rate of 3.85% per annum with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.

Financial Ratios

Financial Ratios	30 Sep 2024
Total debt	$1,068 million
Gearing	37.2%
Interest cover[(1)]	3.1x
Adjusted interest cover[(2)]	2.9x
Average interest rate p.a.[(3)]	3.80%
Unencumbered assets ratio	85%
Fixed/hedged debt ratio[(4)]	81%
Weighted average debt maturity	2.8 years

Notes:

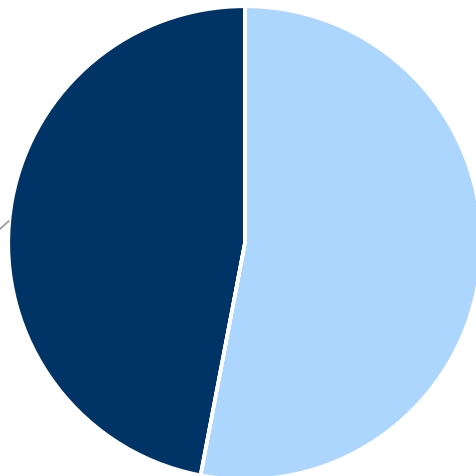
1. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 September 2024.
2. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 30 September 2024.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.

Portfolio Updates

Wisma Atria, Singapore

Balance of Master / Anchor Leases and Actively-Managed Leases

- Master and anchor leases, incorporating periodic rental reviews, represent approximately 53.0% of gross rent as at 30 September 2024
- Master and anchor leases partially mitigate impact of rising operating costs



Includes the following:

TOSHIN DEVELOPMENT SINGAPORE PTE. LTD.

Ngee Ann City Property (Singapore)
The Toshin master lease has been renewed and will expire in June 2043[2].

YTL SINCE 1955

The Starhill & Lot 10 Property (Kuala Lumpur, Malaysia)
Master tenancy agreements expiring in December 2038 and June 2028[3] for The Starhill and Lot 10 Property respectively, with periodic rent step-ups.

MYER

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

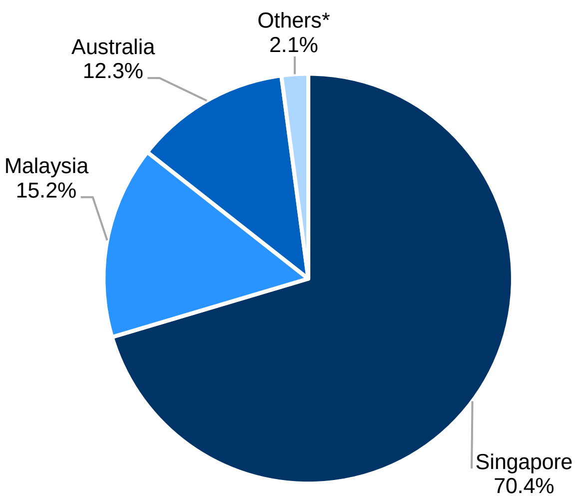
DAVID JONES

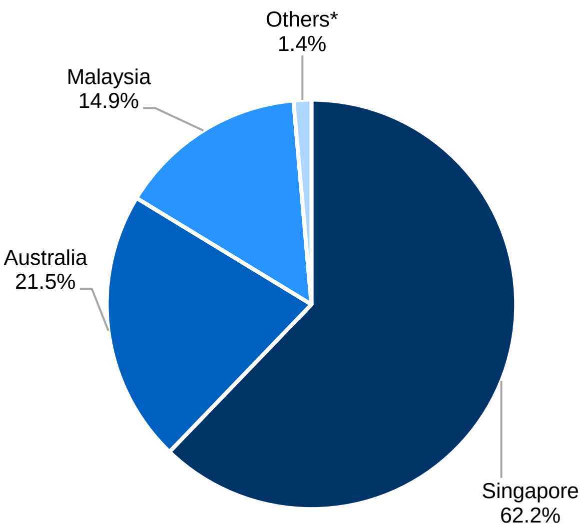
David Jones Building (Perth, Australia)
Anchor lease expires in 2032[4] and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

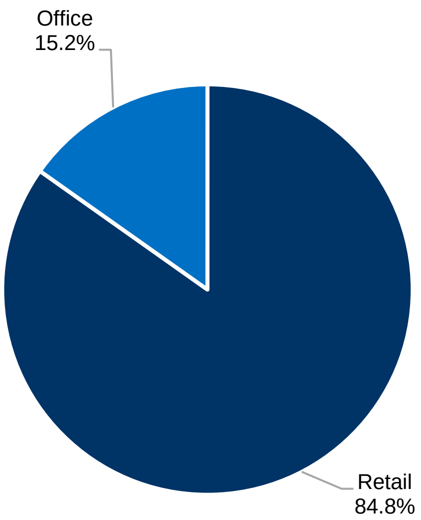
Notes:
1. Excludes tenants' option to renew or pre-terminate.
2. Assuming the first option to renew for the six-year term is exercised.
3. Assuming the option to renew for the third three-year term is exercised.
4. Assuming the option to renew for the fifth five-year term is exercised.

Diversified Portfolio across Geography and Sector

ASSET VALUE BY COUNTRY AS AT 30 SEP 2024	1Q FY24/25 GROSS REVENUE BY COUNTRY	1Q FY24/25 GROSS REVENUE RETAIL/OFFICE







**Others comprise one property each in central Tokyo, Japan and Chengdu, China*

Prime Assets in Strategic Locations with Excellent Connectivity

Resilient committed portfolio occupancy of 97.6%

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SGREIT Portfolio Occupancy[1]

As at	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 24	30 Sep 24
Singapore Retail	*99.3%*	*98.6%*	*100.0%*	*99.4%*	*99.7%*
Singapore Office	*91.5%*	*96.9%*	*100.0%*	*98.8%*	*98.8%*
Singapore	**96.3%**	**97.9%**	**100.0%**	**99.2%**	**99.4%**
Australia	**94.4%**	**93.0%**	**94.5%**	**94.8%**	**94.6%**
Malaysia	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Japan	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
China	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
SGREIT portfolio	**96.7%**	**96.6%**	**97.7%**	**97.7%**	**97.6%**

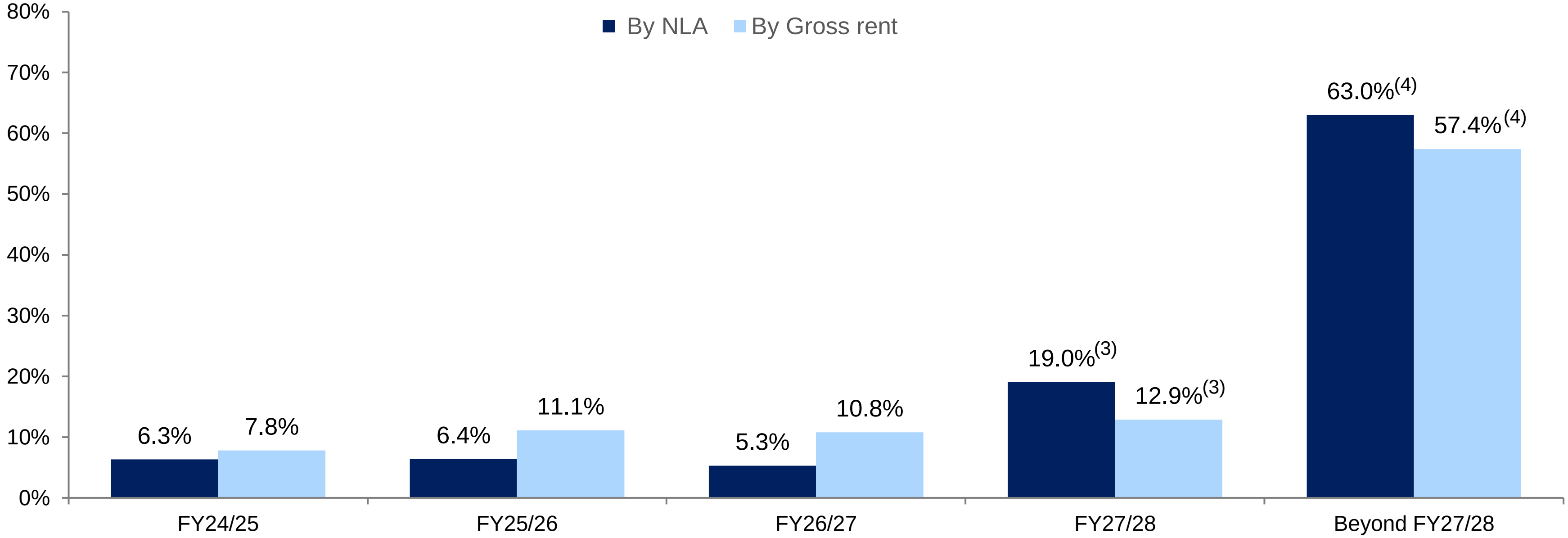
Note:
1. Based on committed leases as at reporting date.

Portfolio Lease Expiry Profile

Long WALE of 7.6 years by NLA

Weighted average lease term expiry of 7.6[1][2] and 8.0[1][2] years (by NLA and gross rent respectively)

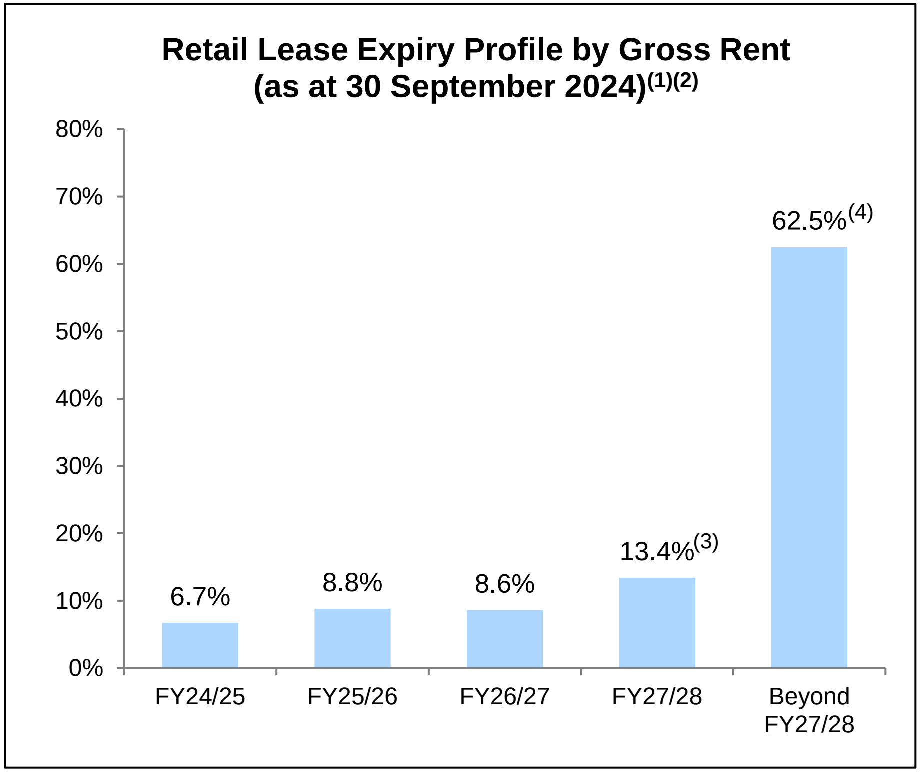
Portfolio lease expiry profile (as at 30 September 2024)[1][2]

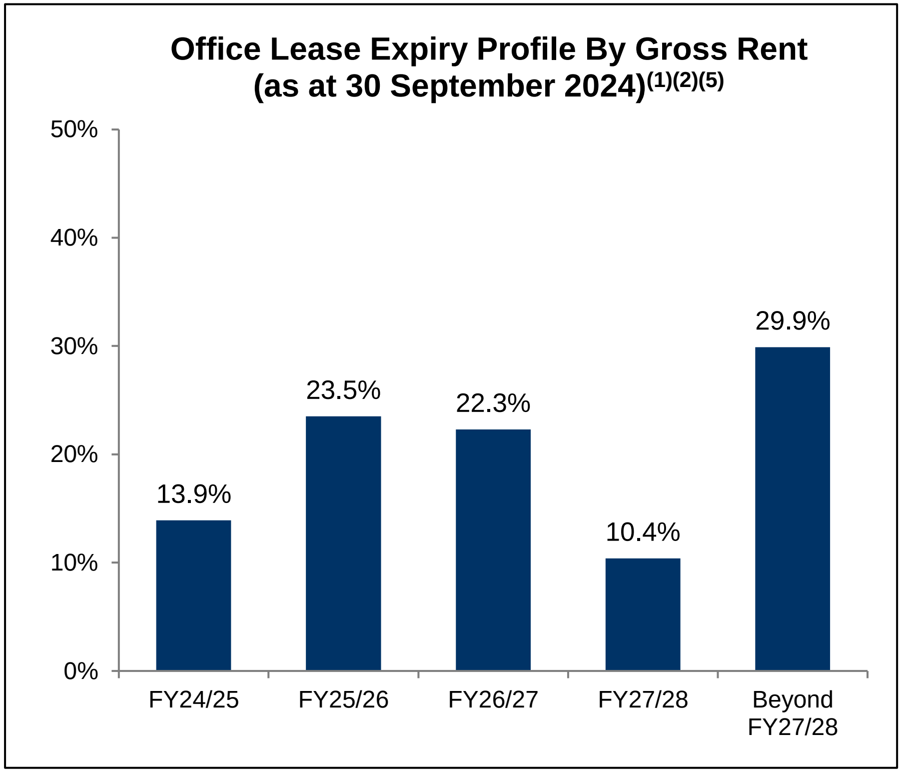


Notes:

1. Based on committed leases at 30 September 2024, including leases commencing after 30 September 2024. Based on the date of commencement of leases, portfolio WALE was 5.7 years by NLA and 3.8 years by gross rent.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

Portfolio Lease Expiry Profile by Category





Notes:
1. Based on committed leases as at 30 September 2024.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Lease Expiry Profiles across Geographies

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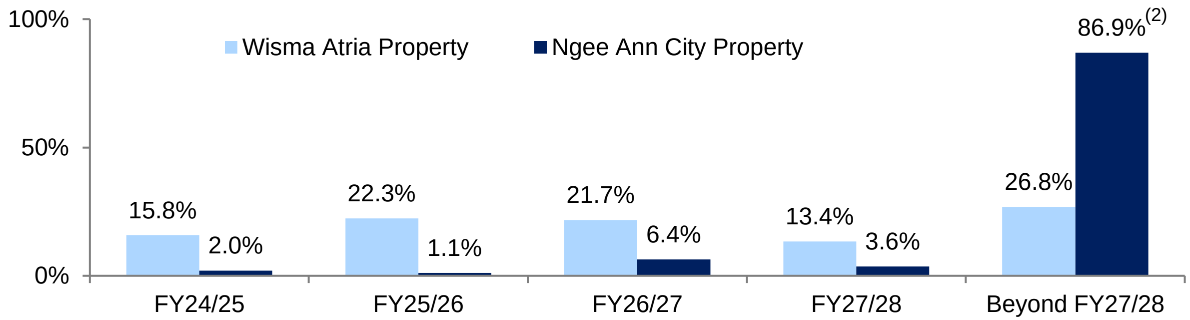
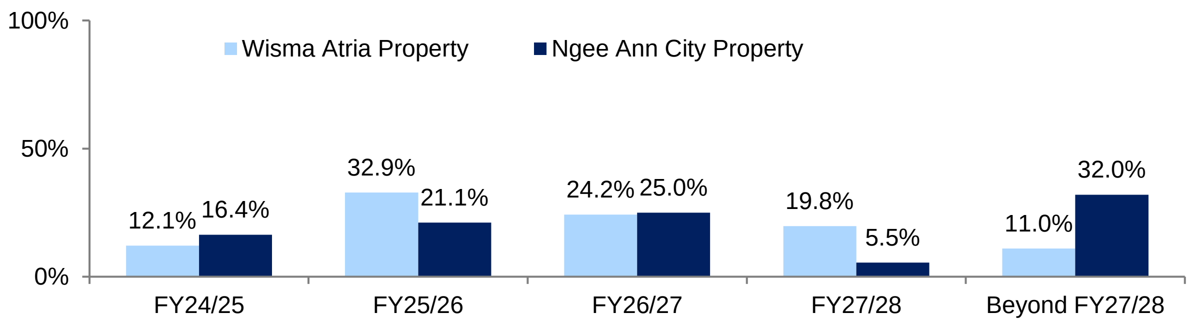
Portfolio	Lease expiry profile (by gross rent) as at 30 September 2024[1]

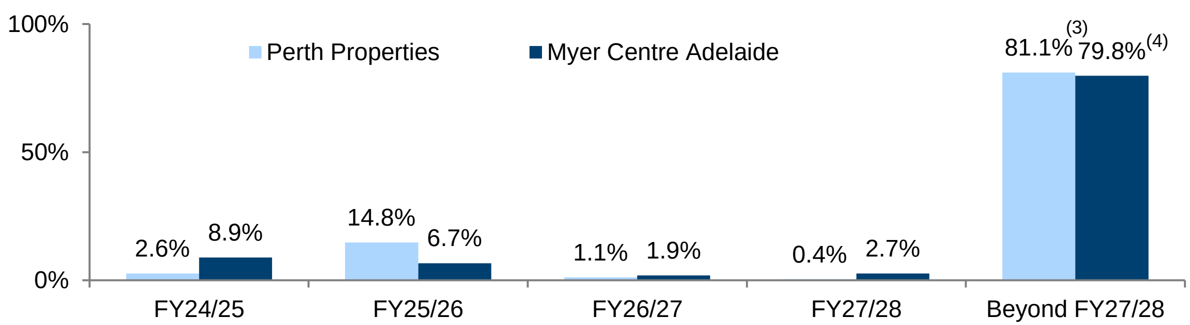
Singapore Retail



Singapore Office

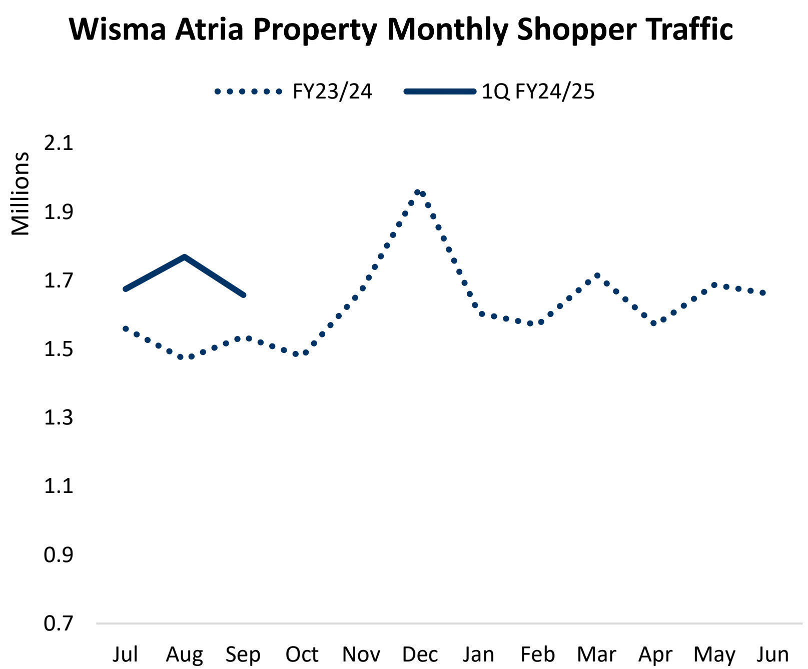


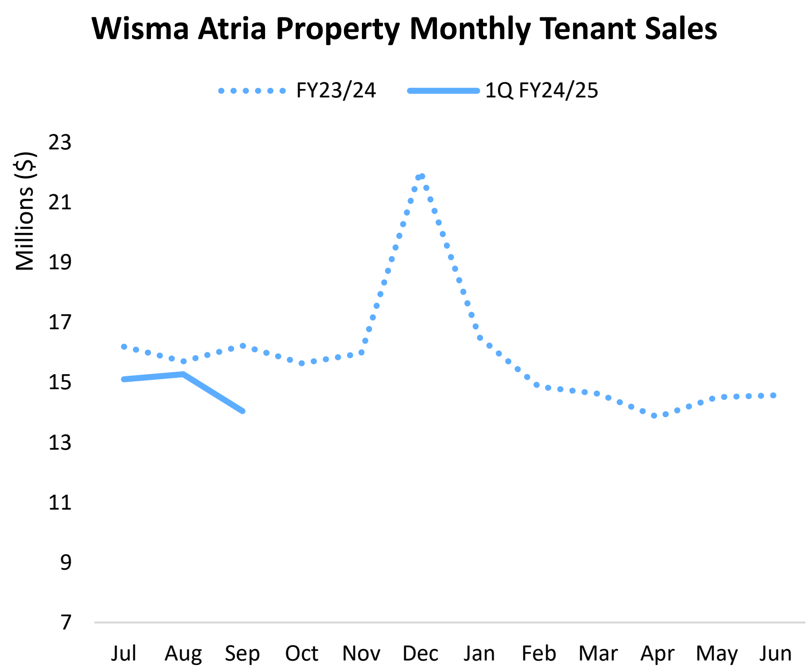
Australia Properties



Notes:
1. Based on committed leases as at reporting date.
2. Includes the Toshin master lease which expires in 2043.
3. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic - Wisma Atria Property





- Shopper traffic improved by 11.7% y-o-y, while tenant sales decreased 7.7% y-o-y in 1Q FY24/25 mainly attributed to tenant transitions and vacancy
- The rise in shopper traffic could also be attributed to the influx of tourists, as visitor arrivals in Singapore recorded the highest levels post-pandemic in July and August 2024[1]

Note:
1. Singapore Tourism Analytics Network, Monthly Visitor Arrivals.

New Tenants

Chicken Pie Kitchen, Wisma Atria


Crazy Rich Thai Toast, Wisma Atria


Eichitoo, Wisma Atria

Jernn, Wisma Atria

Melissa, Wisma Atria

Mobilestop, Wisma Atria


Rabeanco, Wisma Atria


Nouvelle, The Starhill

Miniso, Myer Centre Adelaide


Sushi Hub, Myer Centre Adelaide

Zamel's, David Jones Building

Mazzucchelli's, Plaza Arcade

Divestment of Wisma Atria Office Strata Units

- Completed sale of strata units of approximately 7,653 square feet of NLA on Level 12 of Wisma Atria Property office tower on 28 October 2024
- Cash consideration of approximately $16.1 million ($2,100 per square foot)
- 22.2% premium to the latest valuation(1)
- In line with the Manager's strategy to rejuvenate portfolio through selective divestments
- Net proceeds may be used to pare down debt, for working capital purposes, future acquisitions and/or make distributions to unitholders
- Pro forma financial effects of the divestment on DPU and NAV per unit of SGREIT is not expected to have a material impact(2)

Notes:

1. The valuation was derived by multiplying the rate of NLA ($1,719 per square foot) per the 30 June 2024 valuation report conducted by CBRE Pte. Ltd., by the NLA divested.
2. The pro forma financial effects are strictly for illustrative purpose only and were prepared based on the audited consolidated financial statements of SGREIT for the financial year ended 30 June 2024. A divestment fee of 0.5% of the sale consideration is payable to the Manager pursuant to the trust deed constituting SGREIT, which the Manager has elected to be paid in cash.

Market Outlook

The Starhill, Kuala Lumpur, Malaysia

Market Outlook

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Global	❑ In its October 2024 update, the International Monetary Fund projected global economic growth to be stable but underwhelming at 3.2% in both 2024 and 2025[(1)]. Global inflation is expected to continue easing, hitting 5.8% in 2024 and 4.3% in 2025[(1)]
Singapore	❑ Based on advance estimates, Singapore's Gross Domestic Product (GDP) expanded by 4.1% y-o-y in 3Q 2024[(2)], extending from the 2.9% y-o-y expansion in 2Q 2024 ❑ Retail sales index (excluding motor vehicles) contracted by 2.3% and 1.5% y-o-y in July and August 2024 respectively[(3)] on the back of more cautious consumer sentiments ❑ Visitor arrivals from July to September 2024 amounted to 4.4 million, with a y-o-y increase of 14.2%[(4)]. The Singapore Tourism Board expects 2024 international visitor arrivals to reach 15.0 to 16.5 million, bringing in approximately $27.5 to $29.0 billion in tourism receipts[(5)] ❑ Prime retail rents in Orchard Road grew by 4.8% y-o-y in 3Q 2024, marking nine consecutive quarters of growth since 3Q 2022[(6)]. The upward trend is driven by healthy demand for spaces due to retailers' confidence in tourism recovery, major events such as the F1, and normalisation of back-to-office arrangements ❑ Grade A Core CBD office rents marked a modest increase of 0.8% y-o-y in 3Q 2024[(6)], largely due to the new supply of prime office spaces, while Grade B Core CBD rents increased 1.8% y-o-y in the same period[(6)]. Soft market conditions could persist in the near term due to substantial secondary spaces and largely uncommitted new office buildings[(6)]

Notes:
1. International Monetary Fund.
2. Ministry of Trade and Industry.
3. Retail Sales Index and Food & Beverage Services Index, August 2024.
4. Singapore Tourism Analytics Network, Monthly Visitor Arrivals.
5. Singapore Tourism Board.
6. CBRE Singapore Research, 3Q 2024.

Market Outlook

STARHILL GLOBAL REIT

Australia	❑ Australia's GDP grew 0.2% in 2Q 2024, marking the eleventh consecutive quarter of growth[1] ❑ Retail trade recorded 3.1% y-o-y growth in August 2024[1] ❑ South Australia's CBD super prime retail net effective rents remain stable in 3Q 2024 q-o-q and contracted 1.7% on y-o-y basis[2]. Incentive rates have increased slightly due to the softening retail sales growth over the past year[2] ❑ Western Australia's retail sales grew 4.5% y-o-y in August 2024, supported by strong population growth and jobs market[2]. Perth's CBD super prime retail net effective rents in 3Q 2024 rose by 3.4% q-o-q, with a y-o-y growth of 11.1%, on the back of improving vacancy in Perth's CBD retail strips of 23.9%, driven primarily by the core Murray Street Mall[2]
Malaysia	❑ According to advanced statistics, Malaysia's GDP grew 5.3% y-o-y in 3Q 2024, driven by all sectors, particularly the Services and Manufacturing sectors[3] ❑ Retail Group Malaysia reported retail sales growth of 0.6% y-o-y in 2Q 2024[4]
Outlook	❑ The global economic outlook remains uncertain with geopolitical tensions and volatility in financial markets. Despite these challenges, SGREIT mitigated headwinds with its portfolio of quality assets backed by master/anchor leases and prudent capital management. The Manager will continue its proactive asset management strategy to ensure the malls remain relevant for shoppers with healthy occupancies

Notes:

1. Australian Bureau of Statistics.
2. CBRE Australia Research.
3. Department of Statistics Malaysia.
4. Retail Group Malaysia, September 2024.

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

1Q FY23/24 means the period of 3 months from 1 July 2023 to 30 September 2023

1Q FY24/25 means the period of 3 months from 1 July 2024 to 30 September 2024

DPU means distribution per unit

FY means the financial year

FY23/24 means the period of 12 months ended 30 June 2024

FY24/25 means the period of 12 months ending 30 June 2025

GTO means gross turnover

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

NAV means net asset value

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, as at reporting date

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

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