



STARHILL
GLOBAL REIT

Annual General Meeting 29 October 2025



Lot 10, Kuala Lumpur, Malaysia

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NGEE ANN CITY

Overview of Starhill Global REIT

TOWER B

Ngee Ann City, Singapore

Overview of Starhill Global REIT⁽¹⁾

9 properties
6 Asia-Pacific cities
Portfolio value: ~S\$2.8 billion

Quality Assets



- ❑ 9 mid- to high-end predominantly retail properties
- ❑ Prime assets in key shopping belts
- ❑ Excellent connectivity to transportation hubs

Diversified Portfolio



- ❑ Core markets: Singapore, Australia, Malaysia
- ❑ FY24/25 revenue contribution:
Retail (~85%) & Office (~15%)

Strong Sponsor



- ❑ Backed by YTL Group (combined market capitalisation of US\$15.8 billion)
- ❑ Holds ~38.1% stake in SGREIT

Healthy Financials



- ❑ Corporate rating (Fitch Ratings): “BBB” with stable outlook
- ❑ Gearing: 36.0%
- ❑ Average debt maturity: 3.1 years
- ❑ FTSE EPRA NAREIT Global Developed Index component

Note:

1. All information on this slide are as at 30 June 2025.



Financial Highlights

Stable Financial Performance

S\$ million	FY24/25	% change (y-o-y)	Comments
Gross Revenue	192.1	+1.2%	<ul style="list-style-type: none"> Stronger contributions from Singapore Retail and Perth Properties, and appreciation of RM against S\$
Net Property Income (NPI)	150.2	+0.8%	<ul style="list-style-type: none"> Partially offset by loss of contribution from divested Wisma Atria Office strata units, rental arrears provision for China Property, higher operating expenses, as well as depreciation of A\$ against S\$
Income Available for Distribution	87.8	+3.7%	<ul style="list-style-type: none"> Driven by higher NPI, lower tax expenses and net finance costs, partial retention of divestment proceeds, as well as the one-off Toshin leasing commission in FY23/24 Partially offset by higher legal and professional fees
Income to be Distributed	83.8	+2.0%	<ul style="list-style-type: none"> S\$4.0 mil retained for working capital requirements
DPU (cents)	3.65	+0.6%	<ul style="list-style-type: none"> Translates to an annual yield of 7.2% (based on closing unit price of 51 cents as at 30 June 2025)

Improved Financial Metrics

	30 June 2025	30 June 2024
Total debt	S\$1,024 mil	S\$1,044 mil
Gearing	36.0%	36.8%
Interest cover⁽¹⁾	2.9x	2.9x
Average interest rate p.a.	3.67%	3.80%
Weighted average debt maturity	3.1 years	2.5 years
Fixed/hedged debt ratio	76%	79%
Corporate rating	BBB ⁽²⁾	BBB

Notes:

1. The interest coverage ratio takes into account the distribution on perpetual securities as at 30 June 2025.
2. Affirmed with stable outlook in February 2025.

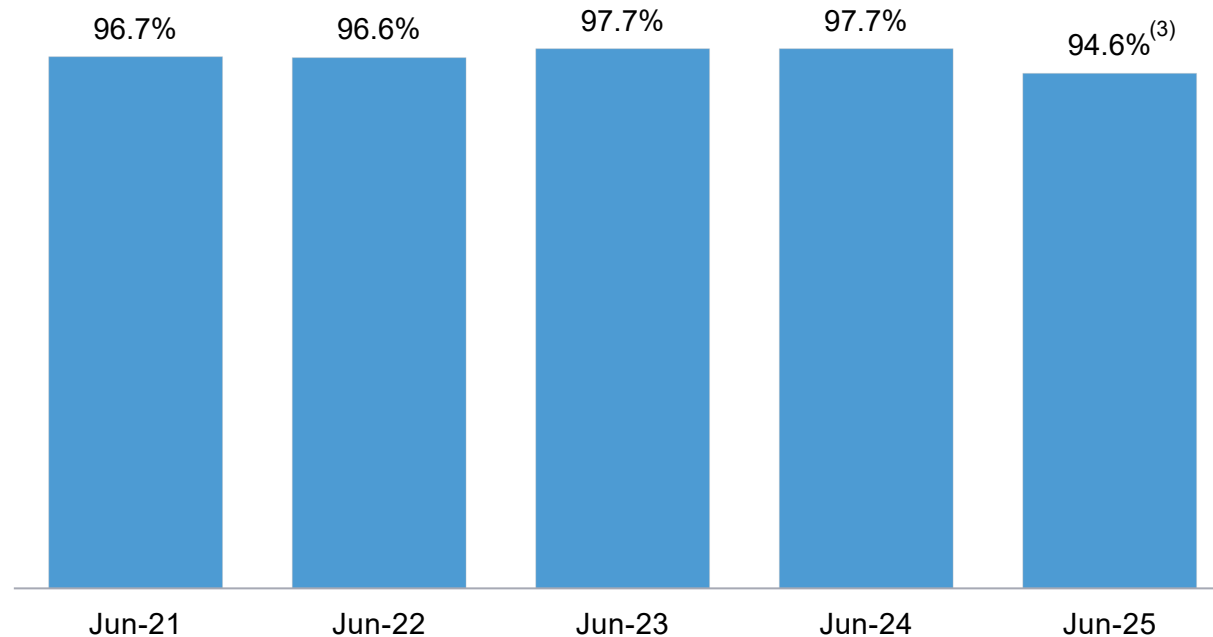


Operational Review






Portfolio Occupancy

Retail portfolio committed occupancy of 97.3%⁽¹⁾

Starhill Global REIT Portfolio Occupancy⁽²⁾



Committed Portfolio Occupancy by Geography⁽¹⁾

	Singapore 100.0%
	Malaysia 100.0%
	Australia 86.9%
	Japan 100.0%
	China 100.0%

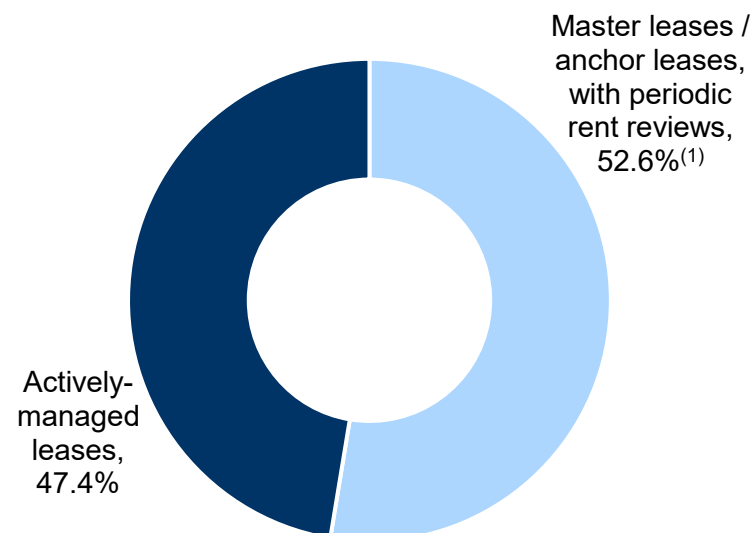
Notes:

1. As at 30 June 2025.
2. Based on committed leases as at reporting date.
3. Mainly in line with lower office occupancy at Myer Centre Adelaide as at 30 June 2025.

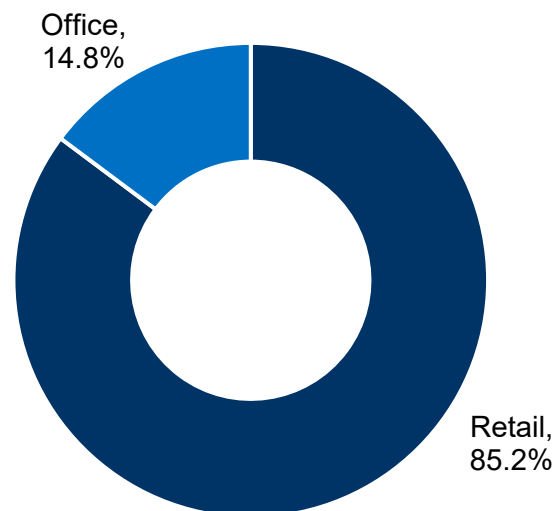
Master / Anchor Leases and Office Portfolio provide Resilience

Balance of master / anchor leases & actively-managed leases

(By Gross Rental Income as at 30 June 2025)



FY24/25 Gross Revenue Retail / Office



Key tenants include:



MYER

DAVID
JONES

Note:

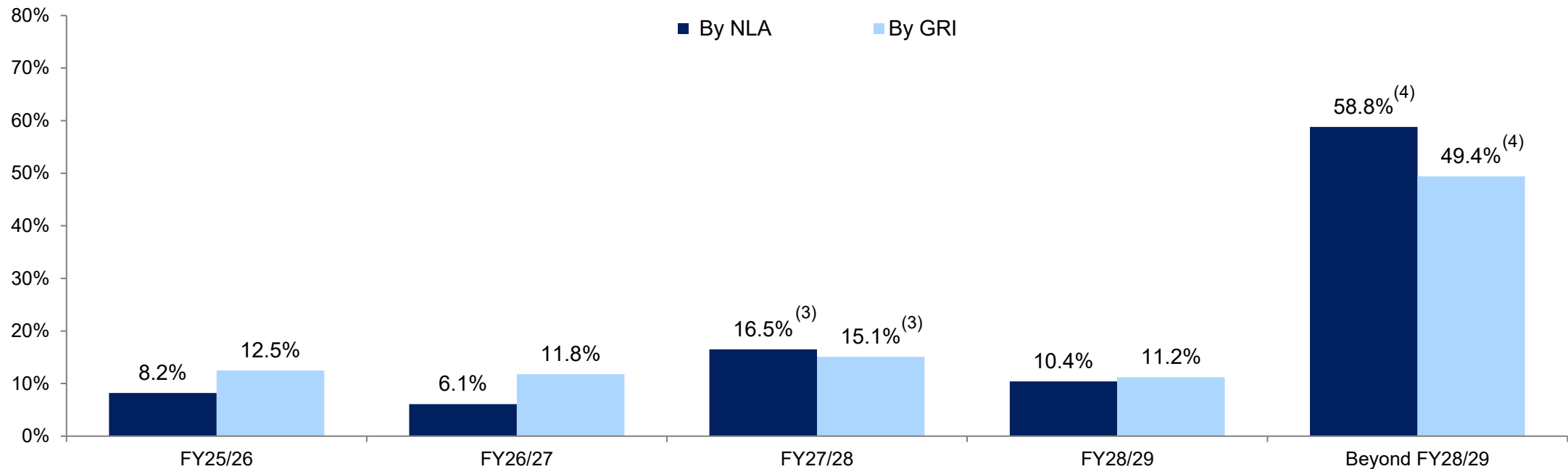
1. Excludes tenants' option to renew or pre-terminate.

Portfolio Lease Expiry Profile

Long WALE of 7.2 years by NLA

Weighted average lease term expiry of 7.2⁽¹⁾⁽²⁾ and 7.6⁽¹⁾⁽²⁾ years (by NLA and GRI respectively)

Portfolio lease expiry (as at 30 June 2025)⁽¹⁾⁽²⁾



Notes:

1. Based on committed leases as at 30 June 2025, including leases commencing after 30 June 2025. Based on the date of commencement of leases, portfolio WALE was 7.1 years by NLA and 7.5 years by GRI.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin 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.

Valuation of Investment Properties

Description	30-Jun-25 \$'000	30-Jun-24 \$'000	Change \$'000	Change %	Cap rate 30-Jun-25 %
Ngee Ann City Property	1,160,000	1,148,000	12,000	1.0%	4.70% (Retail) 3.70% (Office)
Wisma Atria Property	785,470	817,682	(32,212)	(3.9%)	4.75% (Retail) 3.70% (Office)
Australia Properties⁽¹⁾	331,916	346,391	(14,475)	(4.2%)	6.25%-6.75% (Perth) 7.00% (Adelaide)
Malaysia Properties⁽²⁾	420,801	392,135	28,666	7.3%	5.75%-6.75% ⁽⁶⁾ 6.00%-7.00% ⁽⁶⁾
Japan Property⁽³⁾	35,288	33,234	2,054	6.2%	3.20%
China Property⁽⁴⁾	22,279	24,718	(2,439)	(9.9%)	5.00%
Total⁽⁵⁾	2,755,754	2,762,160	(6,406)	(0.2%)	
Total (excluding divested Wisma Atria Office units)⁽⁵⁾	2,755,754	2,730,306	25,448	0.9%	

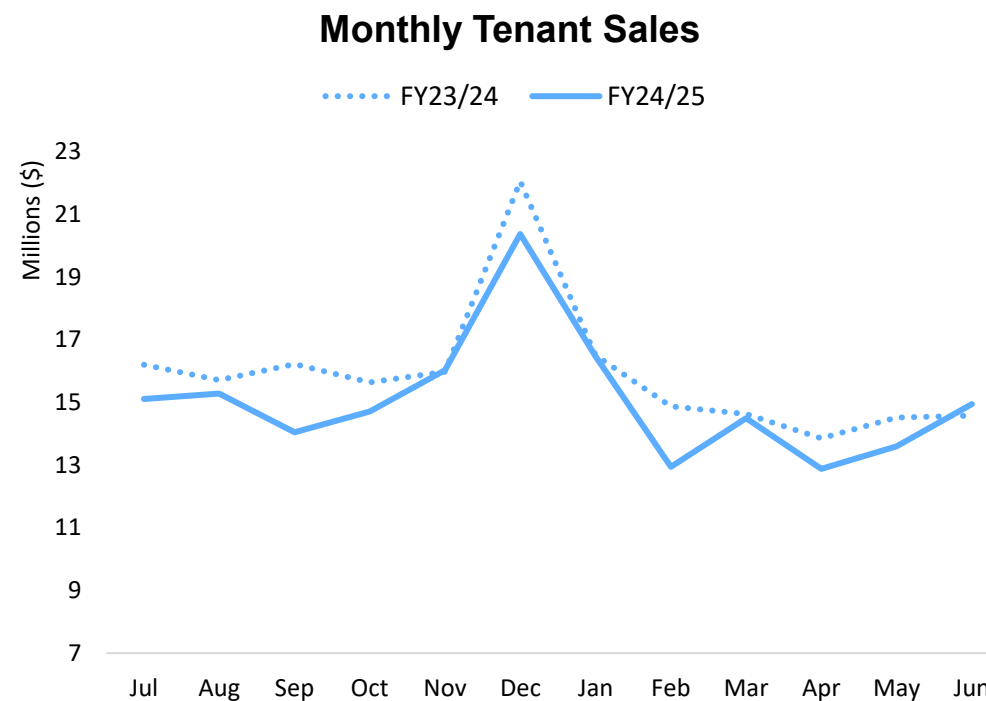
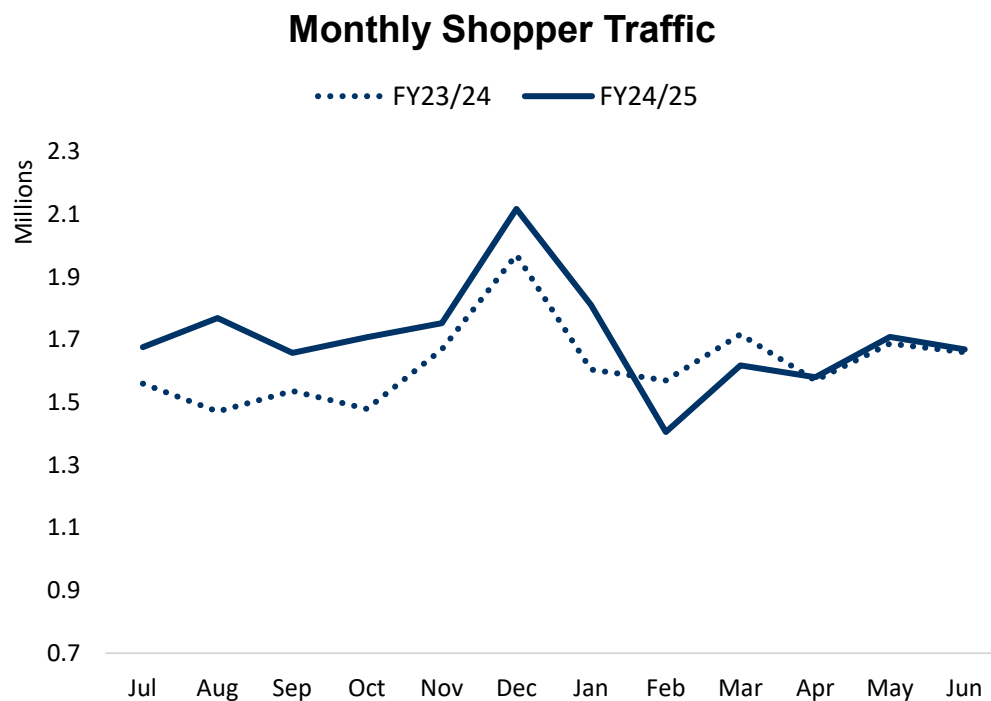
Notes:

1. Translated as at 30 June 2025 at A\$1.20:S\$1.00 (2024: A\$1.11:S\$1.00).
2. Translated as at 30 June 2025 at RM3.31:S\$1.00 (2024: RM3.48:S\$1.00).
3. Translated as at 30 June 2025 at JPY113.07:S\$1.00 (2024: JPY118.55:S\$1.00).
4. Translated as at 30 June 2025 at RMB5.62:S\$1.00 (2024: RMB5.35:S\$1.00).
5. Including right-of-use assets following the adoption of FRS116.
6. The valuation assumed a term cap rate of 5.75%-6.75% and reversionary cap rate of 6.00%-7.00% for the Malaysia Properties.

Renewal of Toshin Master Lease

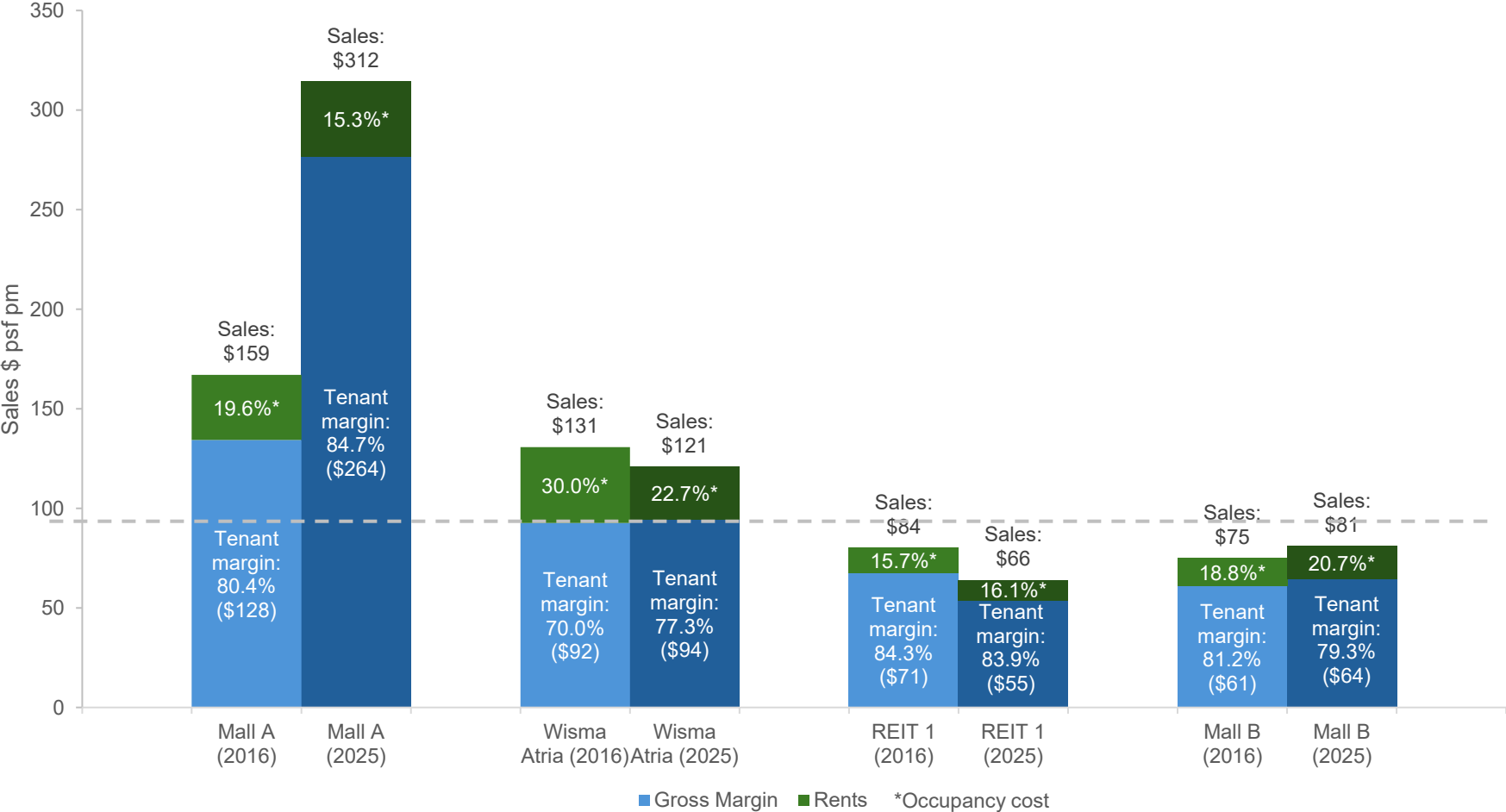


Tenant Sales and Shopper Traffic – Wisma Atria Property



- ❑ In FY24/25, Wisma Atria Property (Retail)'s shopper traffic improved by 5.0% y-o-y, while tenant sales decreased by 5.2% y-o-y

Occupancy Cost Versus Peers



Mall A: Premium integrated resort

REIT 1: Suburban retail portfolio

Mall B: Large popular city fringe mall

Absolute tenants' margin

Source: SGREIT computation based on available public data (some data may be derived)

A photograph of the Myer Centre in Adelaide, Australia. The building is a modern structure with a large glass facade reflecting the sky and surrounding buildings. To the left, there is a section with vertical white and grey panels. In the foreground, there are green trees and a street with overhead power lines and modern streetlights. The sky is clear and blue.

Rejuvenating the Portfolio

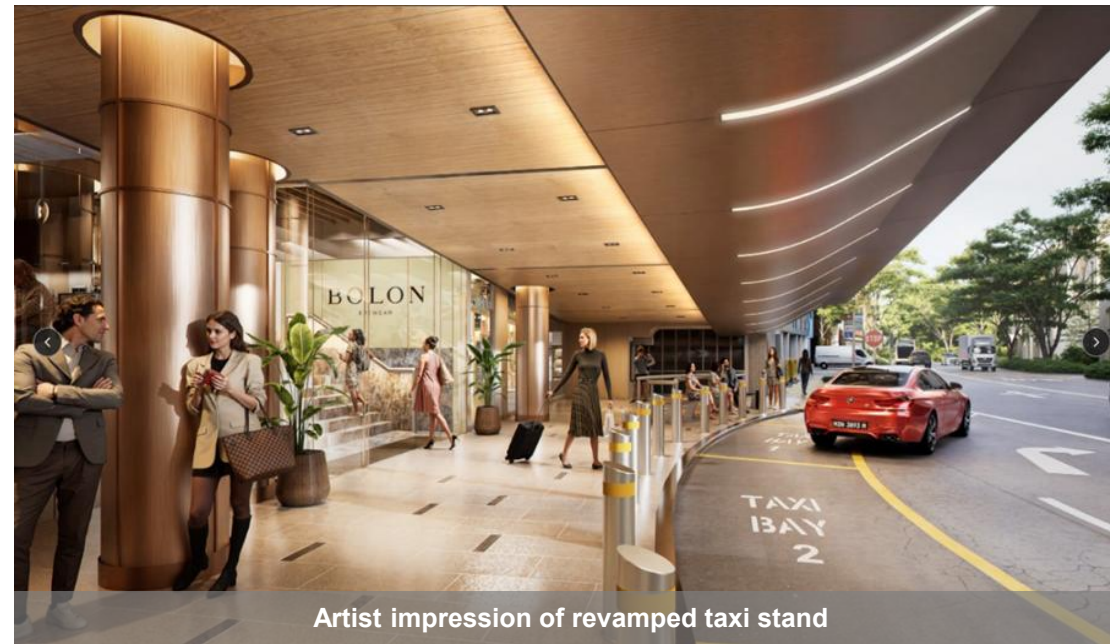
Myer Centre Adelaide, Adelaide, Australia

Wisma Atria Taxi Stand

- ❑ As part of Wisma Atria's ongoing rejuvenation efforts, the taxi drop-off point will be redesigned with a contemporary look to complement the completed interior upgrading works
- ❑ The \$0.8 million enhancement works aim to elevate the arrival experience and reinforce the refreshed identity of Wisma Atria
- ❑ Works have commenced with expected completion in 2026



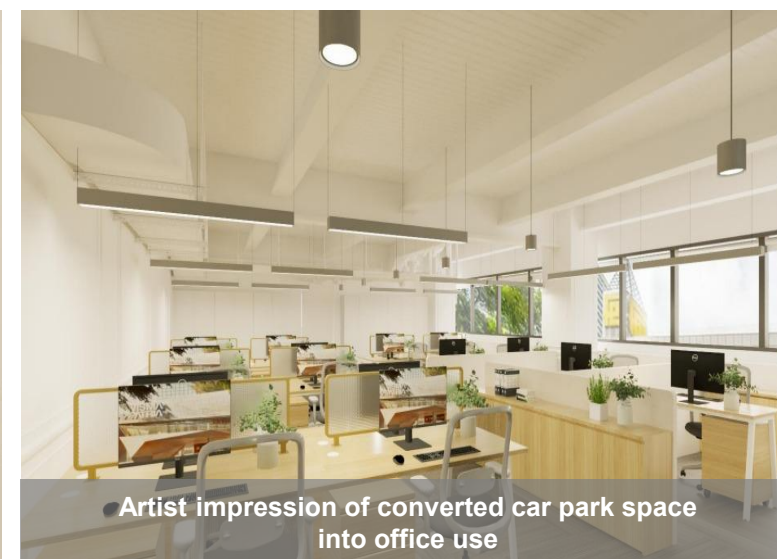
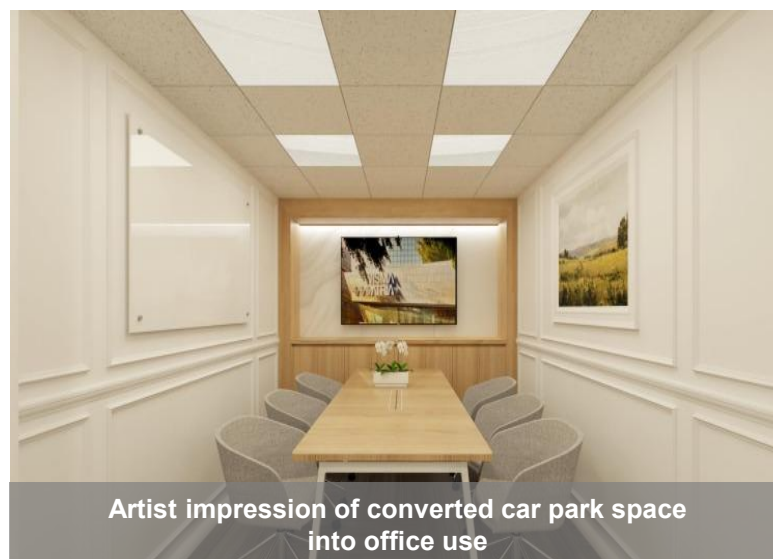
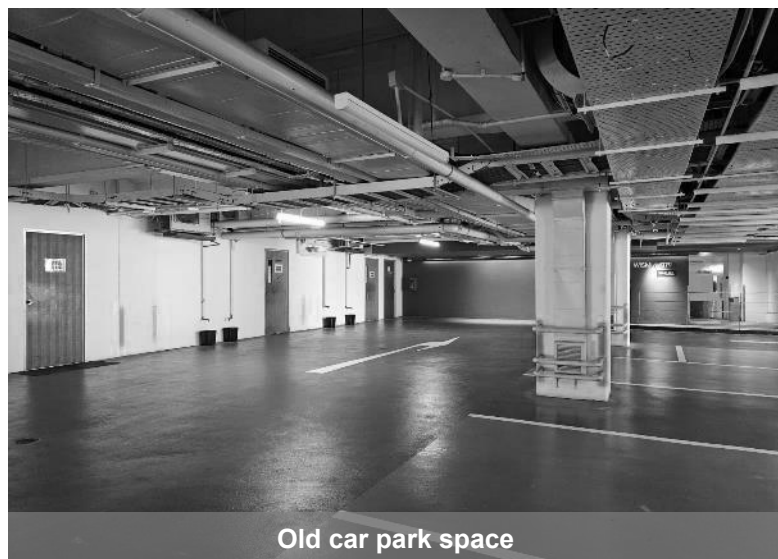
Existing taxi stand exterior



Artist impression of revamped taxi stand

Wisma Atria Conversion of Level 7 Car Park into Commercial Space

- ❑ Repurposing part of car park space into productive commercial use to optimise asset efficiency
- ❑ This initiative has freed up leasable office space of 3,250 sq ft in Ngee Ann City Property
- ❑ Return on investment of above 8%
- ❑ Works have been completed and the space was handed over to the property manager



Myer Centre Adelaide – UNIQLO Expansion

- ❑ Uniqlo Australia Pty Ltd has expanded its ground floor unit in Myer Centre Adelaide into a duplex store, almost doubling its store size to about 19,000 sq ft
- ❑ Structural reconfiguration works have been completed
- ❑ Grand opening was on 17 October 2025



Grand opening of UNIQLO's expanded store at Myer Centre Adelaide



Expanded UNIQLO store at Myer Centre Adelaide



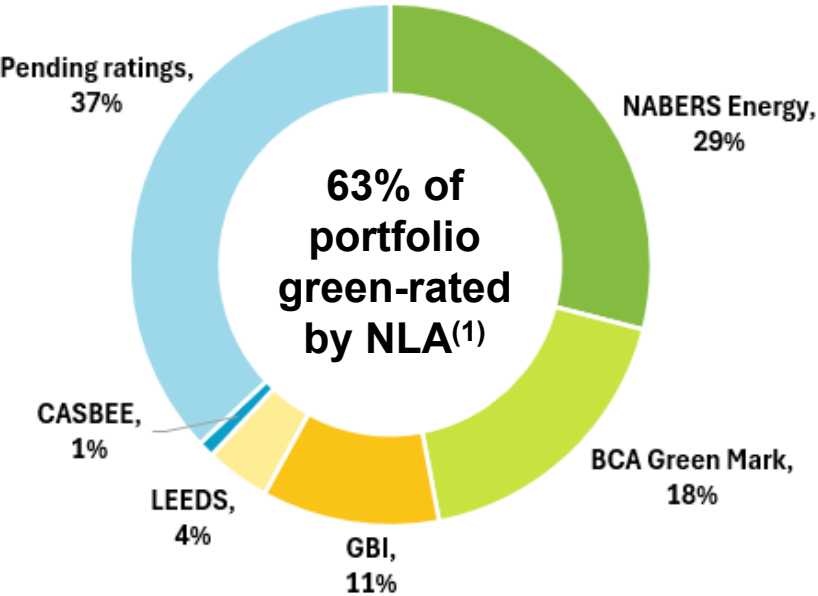
ESG Initiatives

Our Commitment to Sustainability

Green Certification Achievements

2030 Target

Attain green certifications or equivalent for at least 70% of portfolio by NLA



Note:
1. As at 30 June 2025.

Transitioning to a Low Carbon Portfolio

Target

FY24/25 Progress

Reduce landlord energy intensity by 10% by FY30/31 (base year: FY21/22)

▼ 6.8%

Reduce Scope 1 and 2 GHG emissions intensity by 20% by FY29/30 (base year: FY23/24)

On track (new)

Progress to Our Key Environmental Initiatives



Completed chiller system replacement in Wisma Atria on Cooling-as-a-Service scheme



On-site solar PV systems at Myer Centre Adelaide and Lot 10 Property





STARHILL
GLOBAL REIT

Celebrating Our
20 Years *Growth* Together
ANNIVERSARY

Celebrating 20 Years of Growth

20 Years of Starhill Global REIT

□ Navigating Global Crisis Since 2005

- 2008 – Global Financial Crisis
- 2010 – European Debt Crisis
- 2020 – COVID-19 Pandemic

□ Our Key Learnings

- Resilience
- Innovation
- Financial Discipline and Prudence



Portfolio and Financial Growth

Asset / Portfolio

- Portfolio has increased from 2 Singapore properties to 9 across the Asia Pacific Region
- Asset values have grown by 111%, reaching S\$2.8 billion as at 30 June 2025

Sustainable Growth

- No major dilutive equity fund raising (including rights issue and/or capital top-up in the past decade)
- Sound financial standing with healthy gearing and rated BBB with stable outlook



Gearing

36.0%



ICR

2.9x



Rating

BBB with
stable outlook

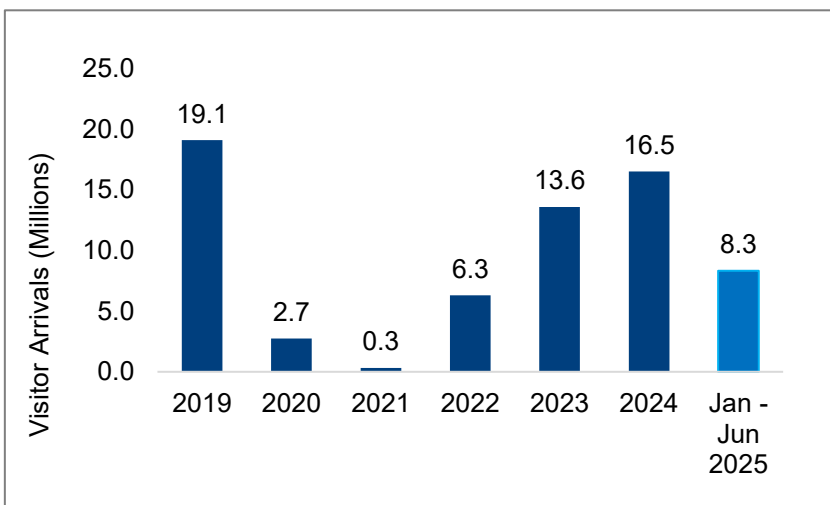
* As at 30 June 2025



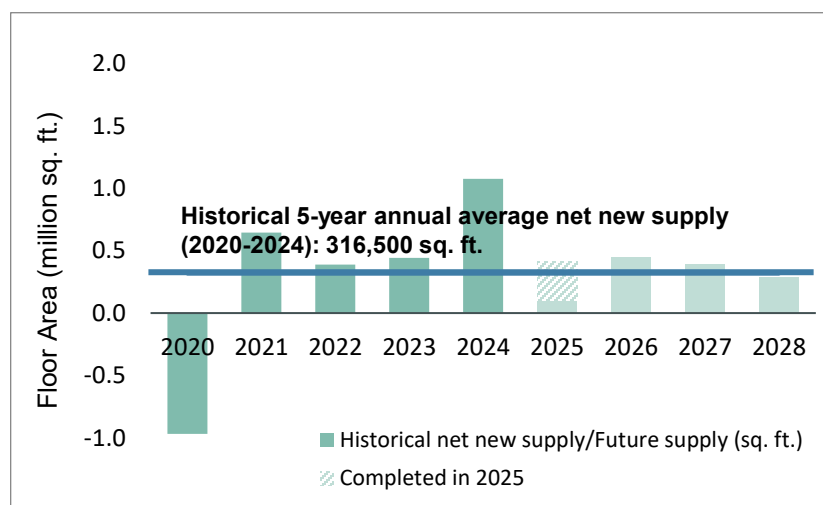
Looking Ahead

Outlook Remains Positive

INTERNATIONAL VISITOR ARRIVALS⁽¹⁾

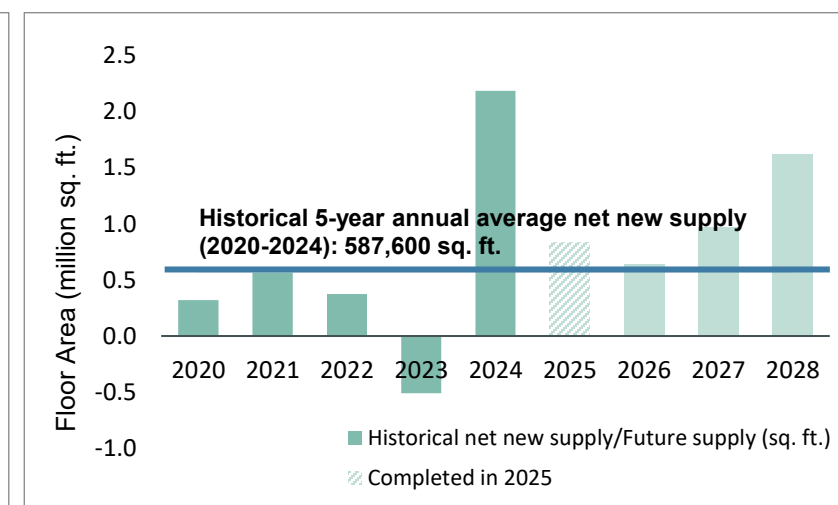


RETAIL S'PORE Historical 5-yr annual average net supply and future supply



CBRE Singapore Research.

OFFICE S'PORE Historical 5-yr annual average net supply and future supply



CBRE Singapore Research.

- STB expects 2025 international visitor arrivals of 17.0 to 18.5 million, and S\$29.0 to S\$30.5 billion in tourism receipts⁽²⁾
- New attractions: Rainforest Wild Asia, Mandai Rainforest Resort, Singapore Oceanarium

- Orchard Road's retail vacancy rate improved by 0.3 ppt to 6.4% in 2Q 2025, driven by resilient retailer sentiment and strong visitor arrivals
- Prime Orchard Road retail rents grew 2.6% y-o-y in 2Q 2025

- Growth of Grades A and B Core CBD rents due to back-to-office and flight-to-quality trends
- No new office supply in Orchard Road market from 2025 to 2027

Notes:

- Singapore Tourism Analytics Network, Monthly Visitor Arrivals.
- Singapore Tourism Board (STB) "Singapore Achieves Historical High in Tourism Receipts in 2024", 4 February 2025.



Thank You



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