



STARHILL
GLOBAL REIT

1Q FY 2025/26 Business Updates 29 October 2025

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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.



Lot 10, Kuala Lumpur, Malaysia

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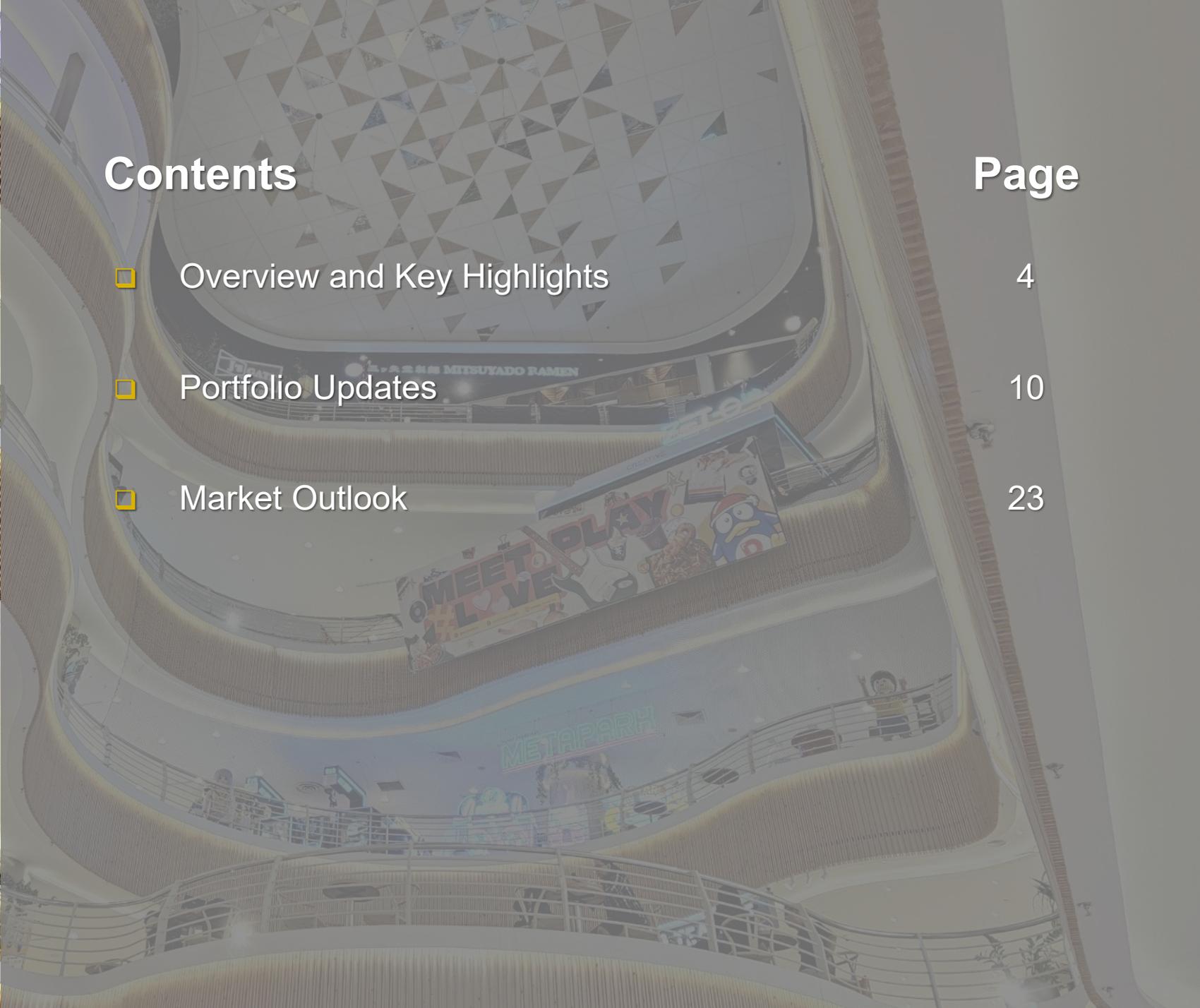
- Overview and Key Highlights
- Portfolio Updates
- Market Outlook

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10

23





義
NGEE
安
ANN
城
CITY

Overview and Key Highlights

Cartier

TOWER B

Ngee Ann City, Singapore

Quality Assets

- Portfolio of ~**S\$2.8 billion**
- **9 mid- to high-end** predominantly retail properties in six key Asia Pacific cities

Strong Sponsor

- YTL Group owns ~37.9% of SGREIT
- Has a combined market capitalisation of US\$18.2 billion⁽¹⁾

Strategic Locations

- **Prime assets** in key shopping belts
- **Excellent connectivity** to transportation hubs
- Appeal to both local and international brands

Income Visibility

- Master/anchor leases with periodic rental reviews make up 52.9% of gross rental income (“GRI”)⁽²⁾
- Committed portfolio occupancy of 94.8%⁽²⁾

Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1Q FY25/26 revenue: **Retail (~86%) & Office (~14%)**

Healthy Financials

- **“BBB” credit rating** with stable outlook by Fitch Ratings
- Gearing of 36.7%⁽²⁾ and weighted average debt maturity of 3.9 years⁽²⁾
- Component stock of SGX iEdge Singapore Next 50 Index and FTSE EPRA NAREIT Global Developed Index

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 September 2025.
2. As at 30 September 2025.

1Q FY25/26 Key Highlights

Financial Performance



Gross Revenue

S\$48.3 million

▲ 0.7% y-o-y



Net Property Income

S\$37.9 million

▲ 0.2% y-o-y

Operational Performance



Committed Occupancy

Portfolio: 94.8%⁽¹⁾

Retail Portfolio: 97.6%⁽¹⁾



Portfolio WALE (by GRI)

7.4 years⁽¹⁾



Expiring leases by GRI in FY25/26

9.9%⁽¹⁾

Capital Management



Gearing

36.7%⁽²⁾



Fixed/hedged debt

77%⁽²⁾



Average debt maturity

3.9 years⁽²⁾

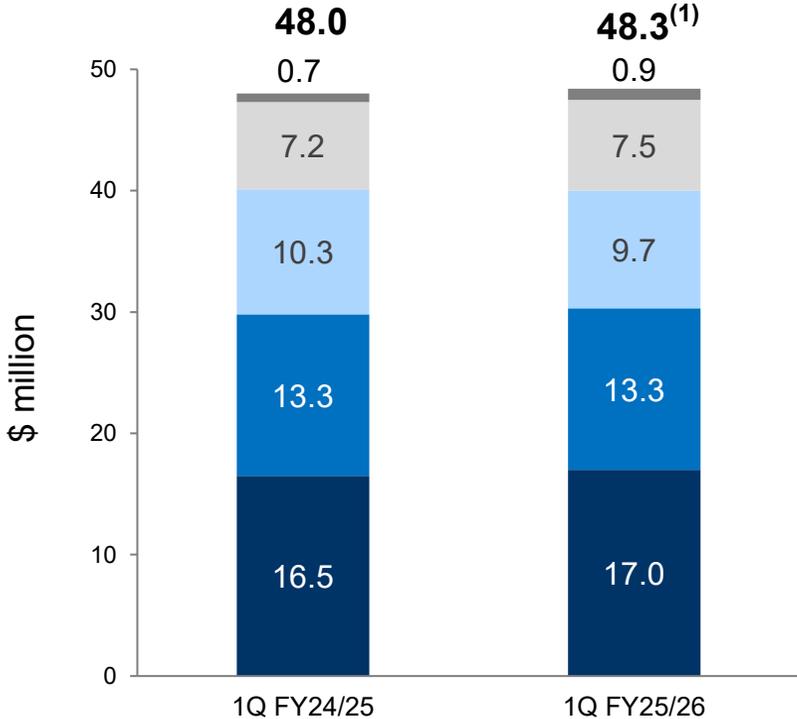
Notes:

1. Based on committed leases as at 30 September 2025, including leases commencing after 30 September 2025.
2. As at 30 September 2025.

1Q FY25/26 Financial Performance

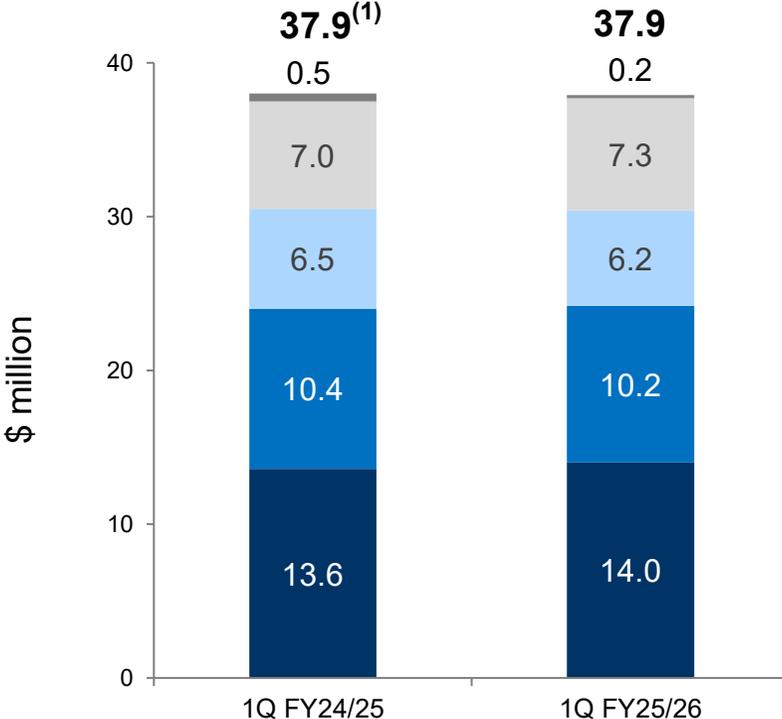
Gross Revenue

▲ 0.7% y-o-y



Net Property Income (NPI)

▲ 0.2% y-o-y



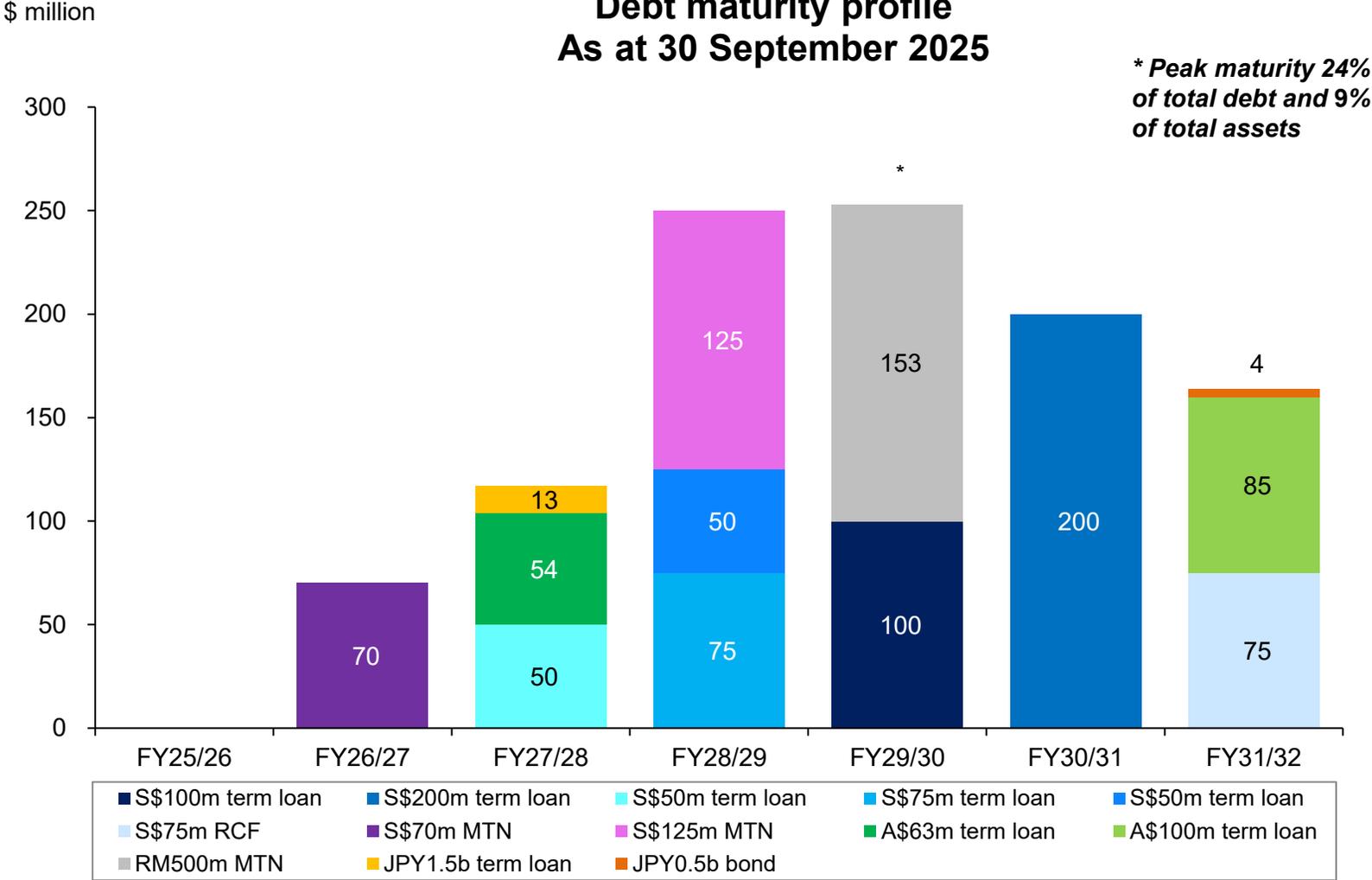
■ Ngee Ann City Property ■ Wisma Atria Property ■ Australia Properties ■ Malaysia Properties ■ Others

- Mainly driven by stronger contributions from Singapore Retail and Malaysia Properties
- Largely offset by loss of contribution from divested Wisma Atria Office strata units, rental arrears provision mainly for China Property⁽²⁾, as well as depreciation of A\$ against S\$
- Excluding the effects of divestment, 1Q FY25/26 NPI would have increased 1.3% y-o-y

Notes:
 1. Total does not add up due to rounding.
 2. The arbitration hearing against Markor International Home Furnishings Co., Ltd (“Markor”) was held in August 2025 and the arbitration award is expected by the end of 2025. While Markor is still occupying the premises, the Manager has been actively marketing the space.

Extended Debt Maturity Profile to 3.9 years

**Debt maturity profile
As at 30 September 2025**



- In September 2025, SGREIT (i) utilised its 6-year A\$100 million unsecured sustainability-linked debt facility to refinance its unsecured term loan, ahead of its maturity in 2026; and (ii) drew down \$200 million from its 5-year unsecured sustainability-linked club debt facilities mainly to refinance its unsecured term loans ahead of their maturities in 2026 and 2027
- FY25/26 debt profile excludes \$100 million perpetual securities (classified as equity instruments at a fixed distribution rate of 3.85% per annum) issued in December 2020, with the first distribution rate reset falling on 15 December 2025
- This is expected to be redeemed in December 2025 from the proceeds of the new \$100 million perpetual securities issued on 10 October 2025 at a fixed distribution rate of 3.25% per annum

Financial Ratios	30 September 2025
Total debt	\$1,054 million
Gearing	36.7%
Interest cover ⁽¹⁾	2.9x
ICR Sensitivity	
• Scenario 1: 10% decrease in EBITDA	2.6x
• Scenario 2: 100 bps increase in weighted average interest rate ⁽²⁾	2.3x
Average interest rate p.a. ⁽³⁾	3.49%
Unencumbered assets ratio	85%
Fixed/hedged debt ratio ⁽⁴⁾	77%
Weighted average debt maturity	3.9 years

Notes:

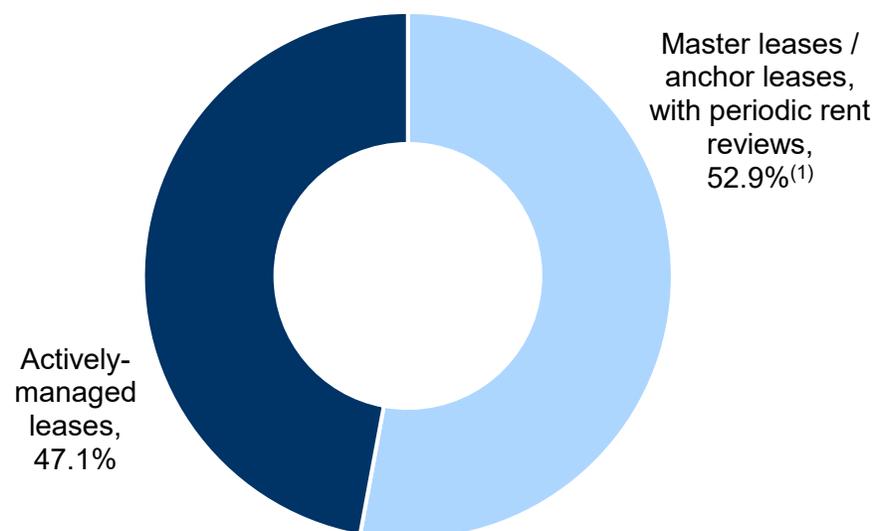
1. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 September 2025, and takes into account the distribution on perpetual securities as per the requirements imposed by the Monetary Authority of Singapore (MAS).
2. Assume 100 bps increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.



Portfolio Updates

Balance of Master/Anchor Leases and Actively-Managed Leases

- Master and anchor leases, incorporating periodic rental reviews, represent approximately 52.9% of GRI as at 30 September 2025
- Master and anchor leases partially mitigate impact of rising operating costs



Notes:

- Excludes tenants' option to renew or pre-terminate.
- Assumes the first option to renew for the six-year term is exercised.
- Assumes the option to renew for the fifth five-year term is exercised.

Includes the following:



Ngee Ann City Property (Singapore)

The Toshin master lease has been renewed and will expire in June 2043⁽²⁾.



The Starhill & Lot 10 Property (KL, Malaysia)

Master tenancy agreements expiring in December 2038 and June 2028 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.

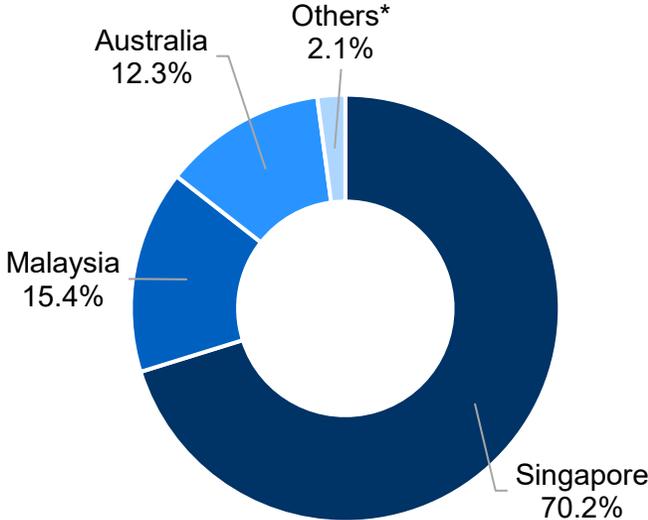


David Jones Building (Perth, Australia)

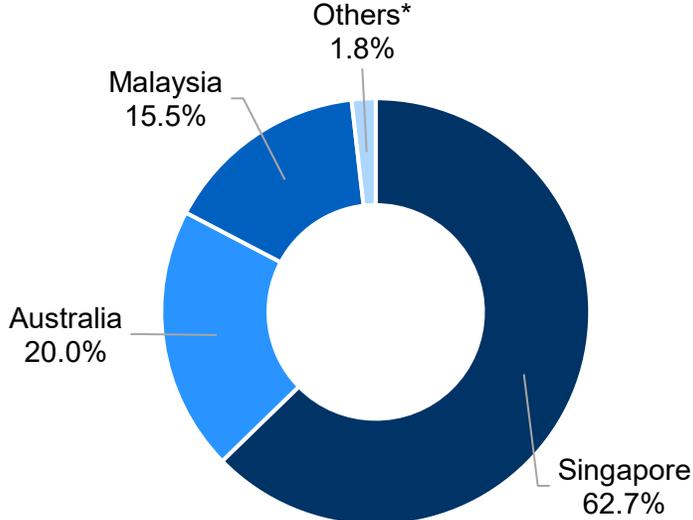
The anchor lease expires in 2032⁽³⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Diversified Portfolio Across Geography and Sector

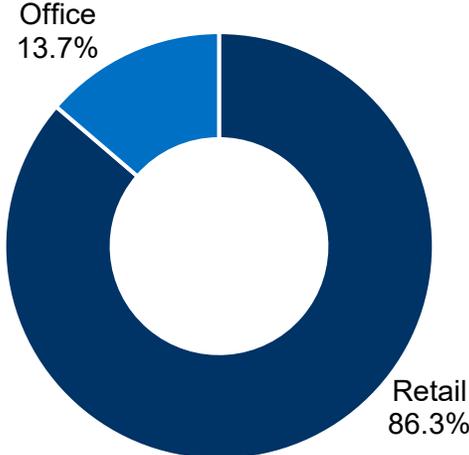
**ASSET VALUE BY COUNTRY
AS AT 30 SEP 2025**



**1Q FY25/26 GROSS REVENUE
BY COUNTRY**



**1Q FY25/26 GROSS REVENUE
RETAIL/OFFICE**



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

Prime Assets in Key Shopping Belts

Retail portfolio committed occupancy of 97.6% as at 30 September 2025

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	30 Sep 25
<i>Singapore Retail</i>	98.6%	100.0%	99.4%	100.0%	100.0%
<i>Singapore Office</i>	96.9%	100.0%	98.8%	100.0%	99.8% ⁽²⁾
Singapore	97.9%	100.0%	99.2%	100.0%	99.9%
Australia	93.0%	94.5%	94.8%	86.9%⁽³⁾	87.6%⁽³⁾
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	96.6%	97.7%	97.7%	94.6%	94.8%

Notes:

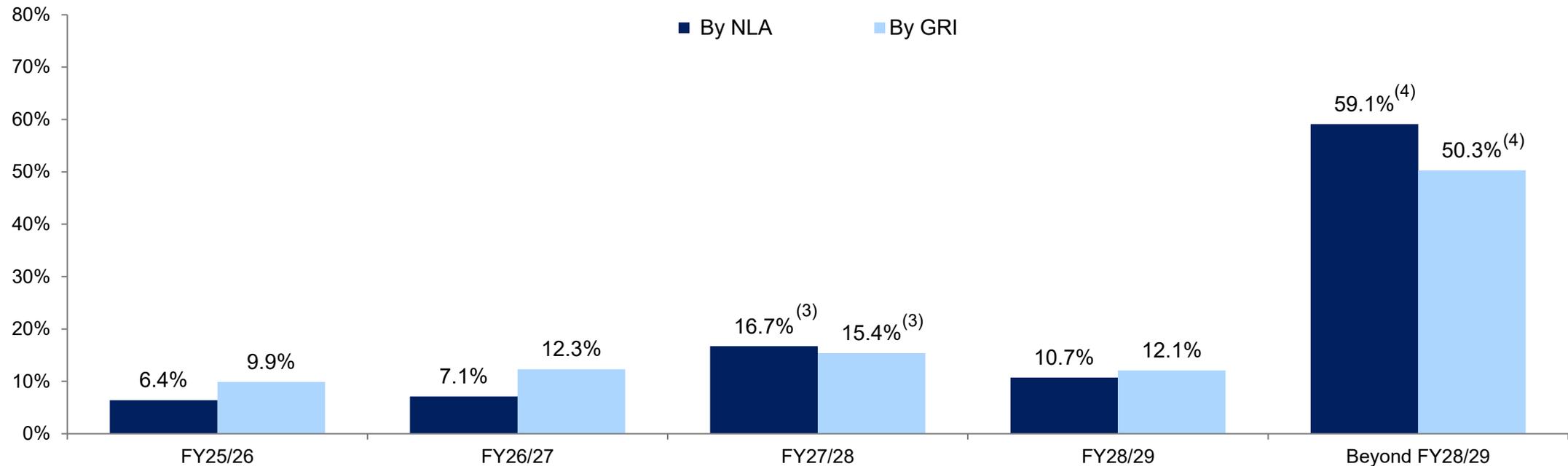
1. Based on committed leases as at reporting date.
2. One strata unit in Wisma Atria Property (Office) was divested during 1Q FY25/26. Following this, the Group's share value of the strata lots in Wisma Atria is 68.57% as at reporting date.
3. Lower occupancy due to Myer Centre Adelaide Office as a result of Technicolor's termination.

Portfolio Lease Expiry Profile

Long WALE of 7.4 years by GRI

Weighted average lease term expiry of 7.0⁽¹⁾⁽²⁾ and 7.4⁽¹⁾⁽²⁾ years (by NLA and GRI respectively)

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

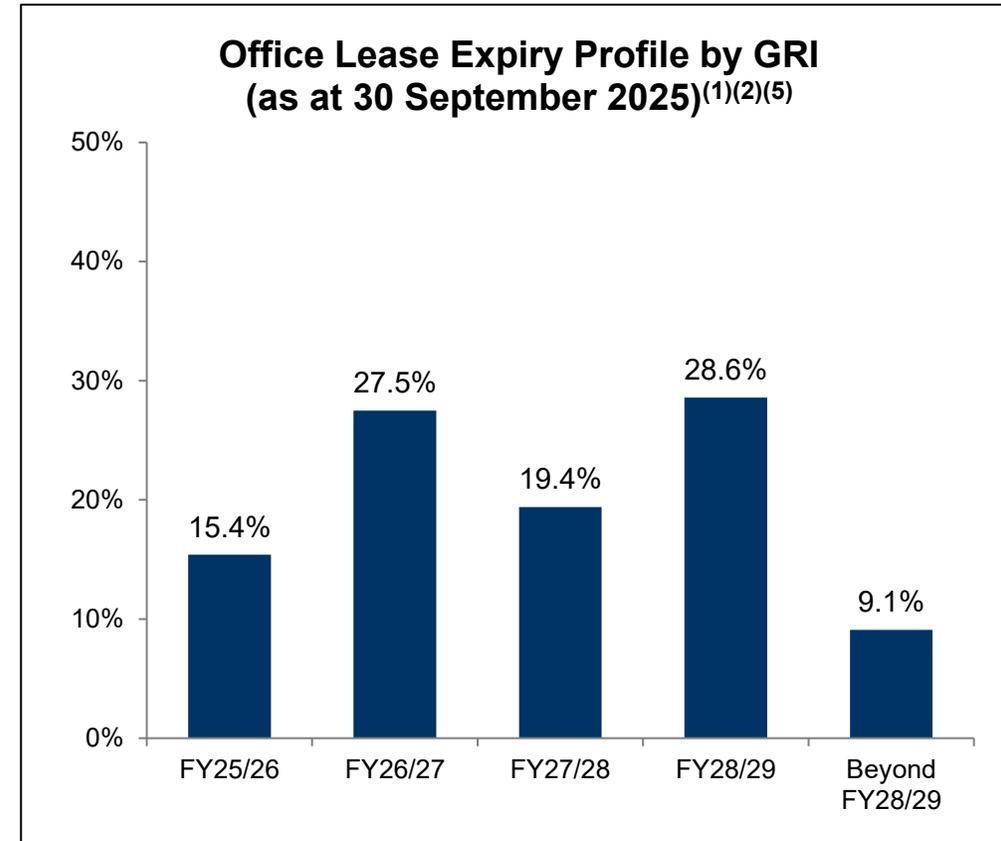
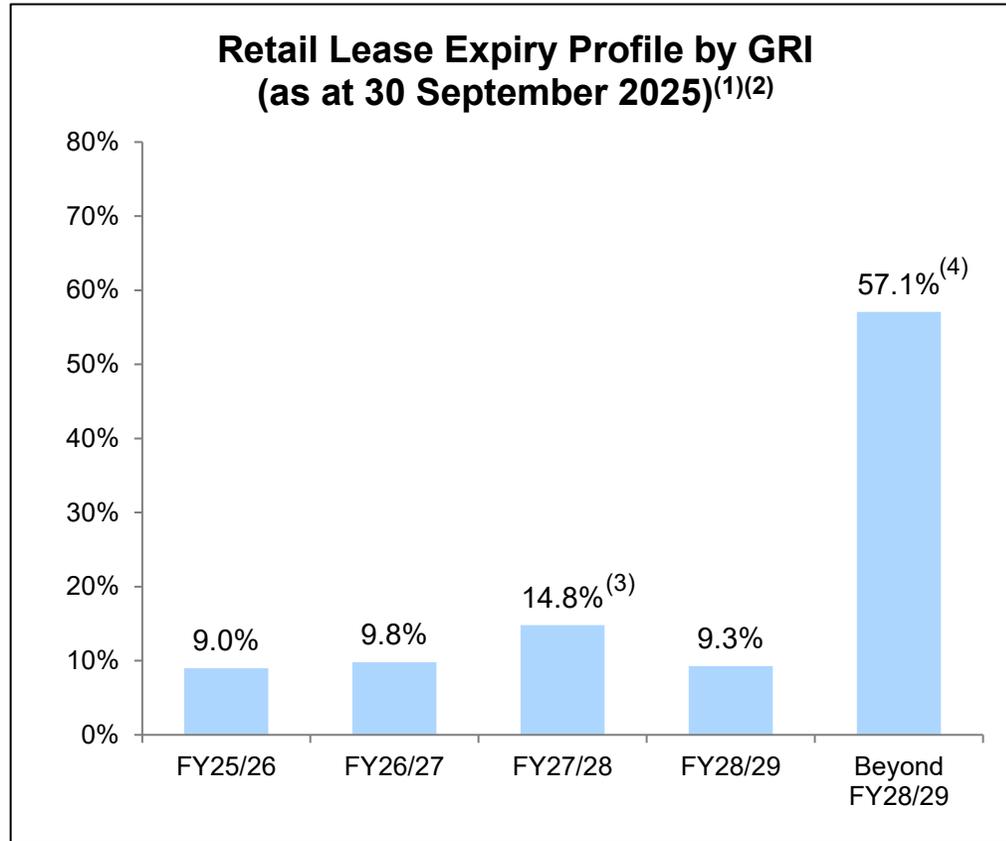


Notes:

1. Based on committed leases as at 30 September 2025, including leases commencing after 30 September 2025.
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.

Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile



Notes:

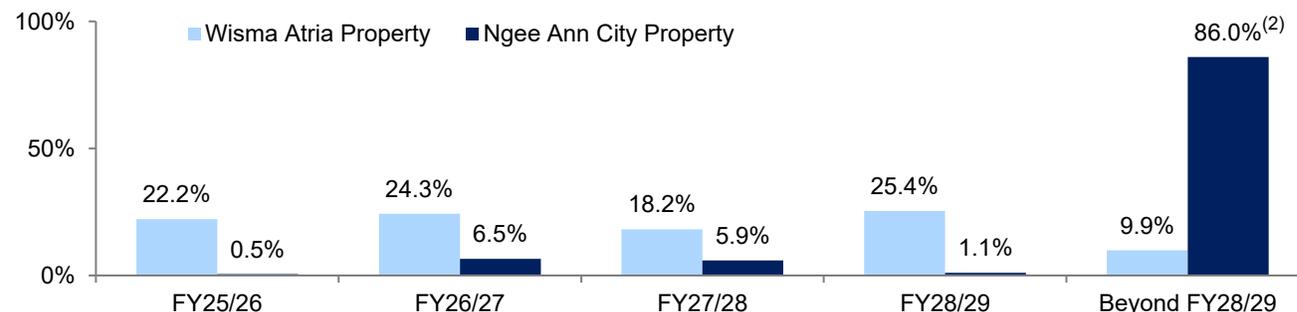
1. Based on committed leases as at 30 September 2025.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Lease Expiry Profiles Across Geographies

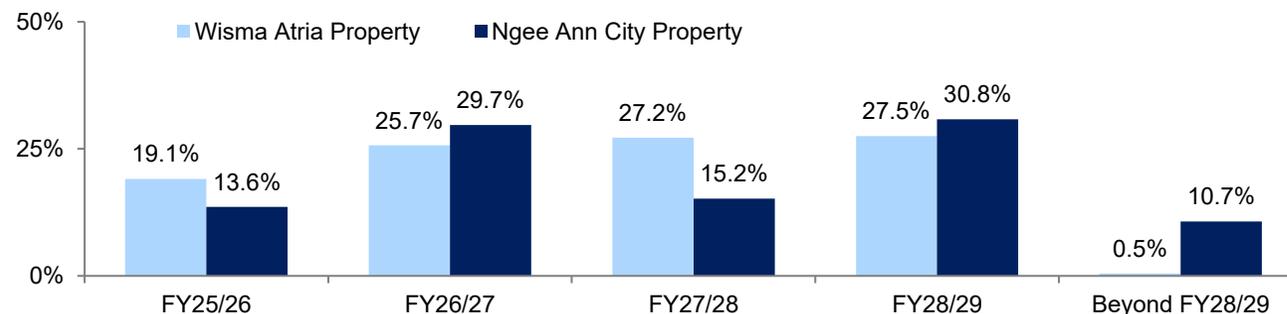
Portfolio

Lease expiry profile (by GRI) as at 30 September 2025⁽¹⁾

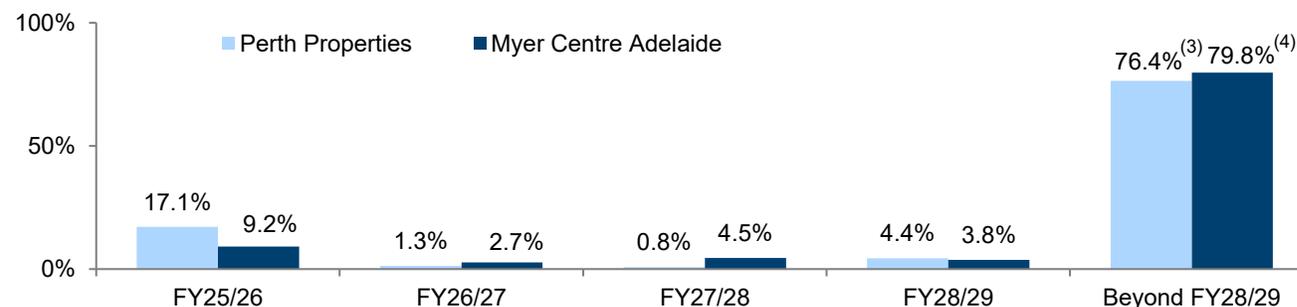
Singapore Retail



Singapore Office



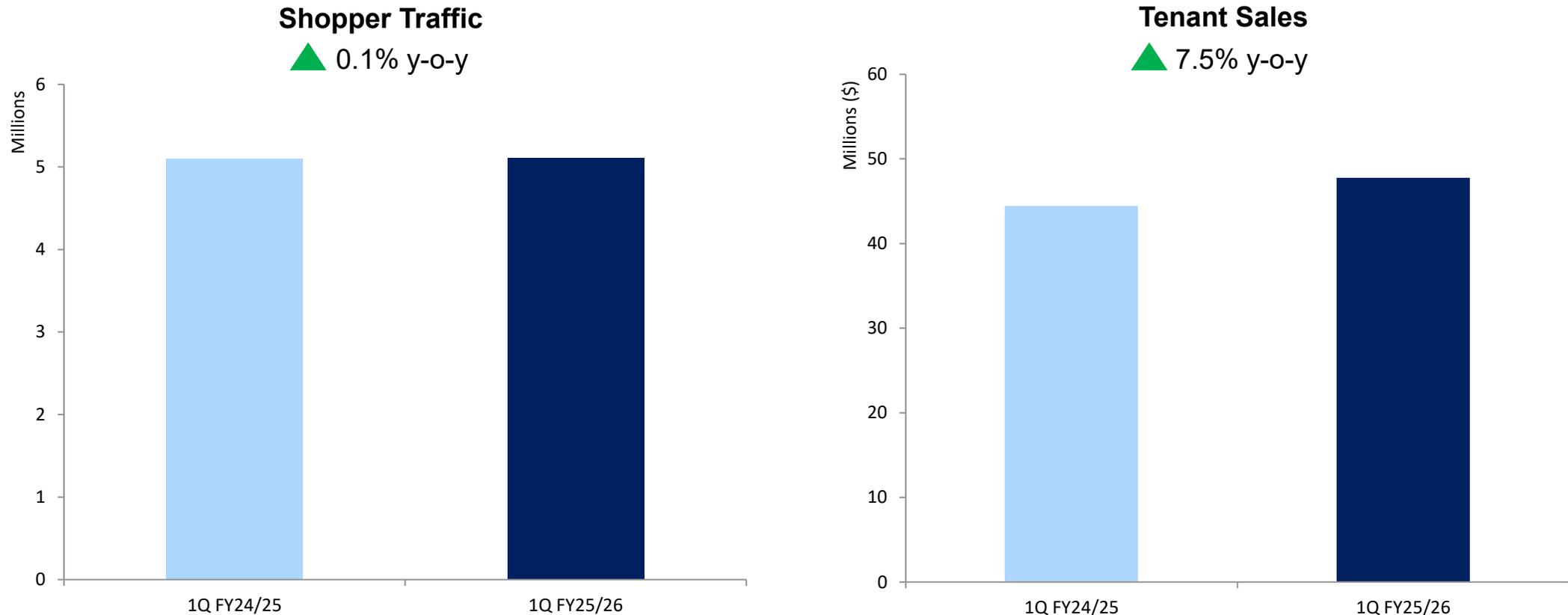
Australia Properties



Notes:

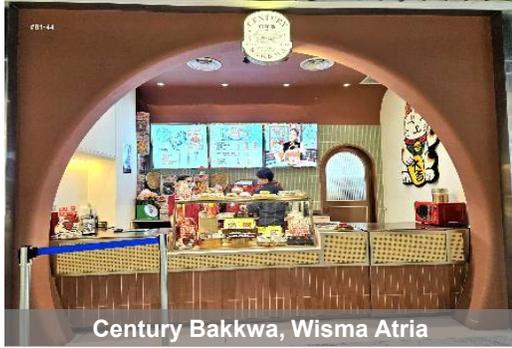
1. Based on committed leases as at reporting date.
2. Includes the Toshin master lease which expires in 2043.
3. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic – Wisma Atria Property



- In 1Q FY25/26, Wisma Atria Property (Retail)'s shopper traffic improved by 0.1% y-o-y, while tenant sales increased by 7.5% y-o-y, mainly due to tenant transitions resulting in lower vacancy in the corresponding quarter last year

Refreshing Our Tenant Mix Across the Portfolio



Century Bakkwa, Wisma Atria



Joocyee, Wisma Atria



LeTAO le chocolat, Wisma Atria



Sugarfina, Wisma Atria



Sandwich Chefs, Myer Centre Adelaide



RARE, The Starhill



Casebang, Lot 10



Cinnabon, Lot 10



Montigo, Lot 10



Yomaro, Lot 10

Maximising Reach Through Marketing Activities

Rituals Cosmetics Pop-Up @ Wisma Atria

- ❑ In August 2025, Rituals Cosmetics hosted the Garden of Yozakura pop-up, inviting shoppers to experience its latest collection, exclusively at Wisma Atria in Singapore



Rituals Cosmetics

TOD'S Italian Summer Pop-Up @ Wisma Atria

- ❑ In conjunction with its latest collection, TOD'S brought a slice of Italian summer to Wisma Atria with a pop-up showcasing the brand's timeless elegance and artisanal heritage



TOD'S

Rubify by JENNIE Pop-Up @ Wisma Atria

- ❑ To celebrate the launch of JENNIE's debut album, CHAMBER at Wisma Atria presented Singapore's only pop-up featuring album art showcases, installations and exclusive merchandise



Rubify by JENNIE

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 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



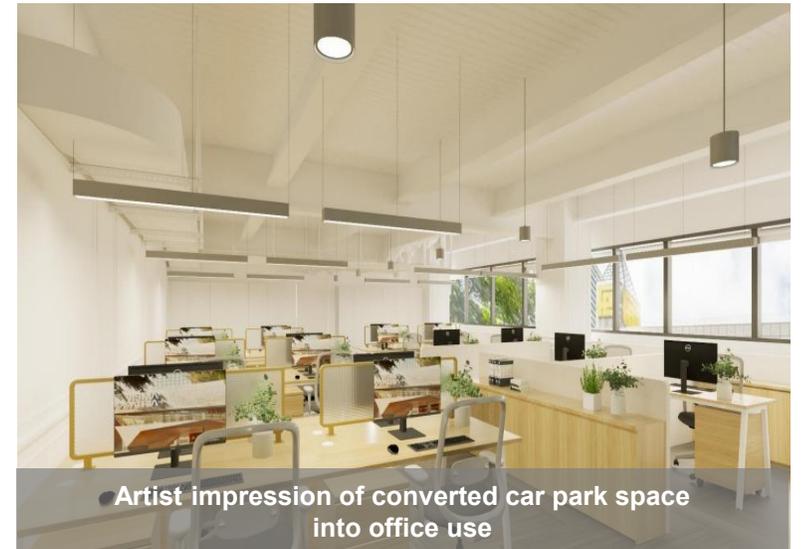
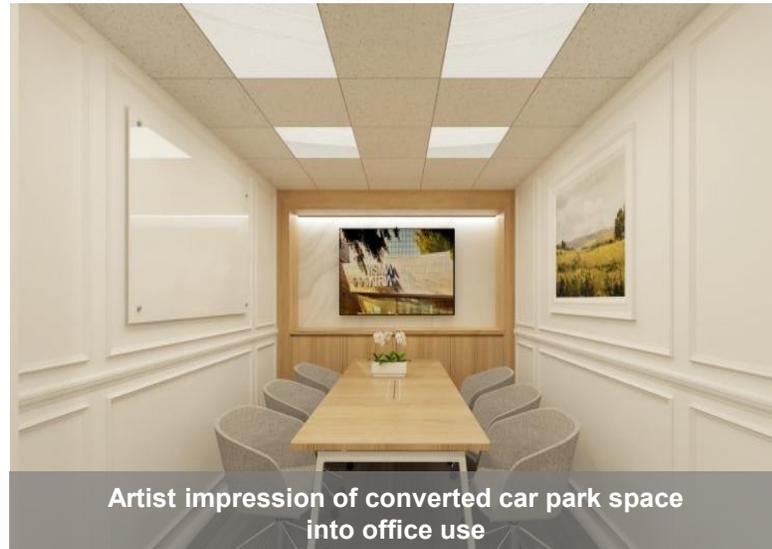
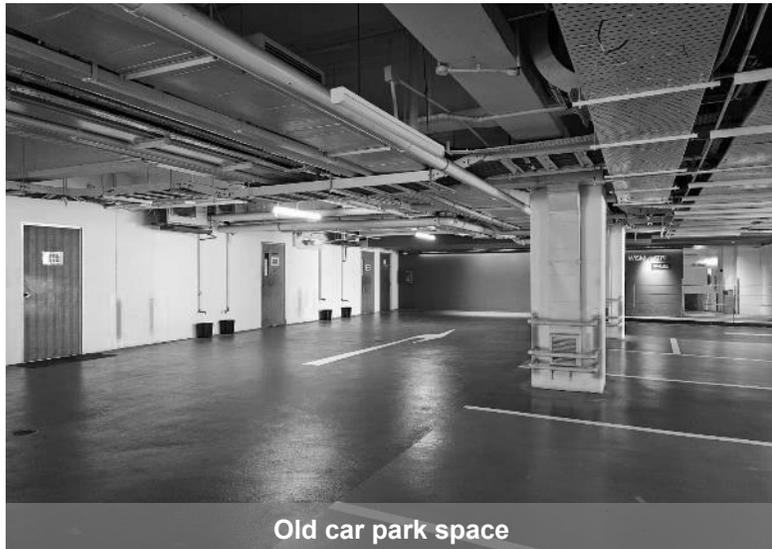
Existing taxi stand exterior



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 has been handed over to the property manager



Myer Centre Adelaide – UNIQLO Expansion and Update on Partial Activation of Level 5

- ❑ 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
- ❑ Grand opening was on 17 October 2025
- ❑ **Partial Activation of Level 5** - The Agreement for Lease and Lease documents for 59,384 sq ft of NLA with Derrimut 24:7 Gym have not been signed. Consequently, the proposed asset enhancement work to accommodate the gym on Level 5 of Myer Centre Adelaide has been aborted. We will continue to explore other options to activate this floor



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



Expanded UNIQLO store at Myer Centre Adelaide



Market Outlook

Macroeconomic Outlook



Global⁽¹⁾

World Economic Outlook Oct 2025	2025	2026
Global growth	3.2%	3.1%
Global headline inflation	4.2%	3.7%



Australia⁽³⁾

GDP	
June quarter 2025	1.8% y-o-y
Monthly household spending (seasonally adjusted)	
Australia (Aug 2025)	5.0% y-o-y
Adelaide (Aug 2025)	5.2% y-o-y
Perth (Aug 2025)	8.2% y-o-y



Singapore⁽²⁾

GDP	
3Q 2025 advance estimates	2.9% y-o-y
Retail sales index (excluding motor vehicles)	
August 2025	4.6% y-o-y



Malaysia⁽⁴⁾

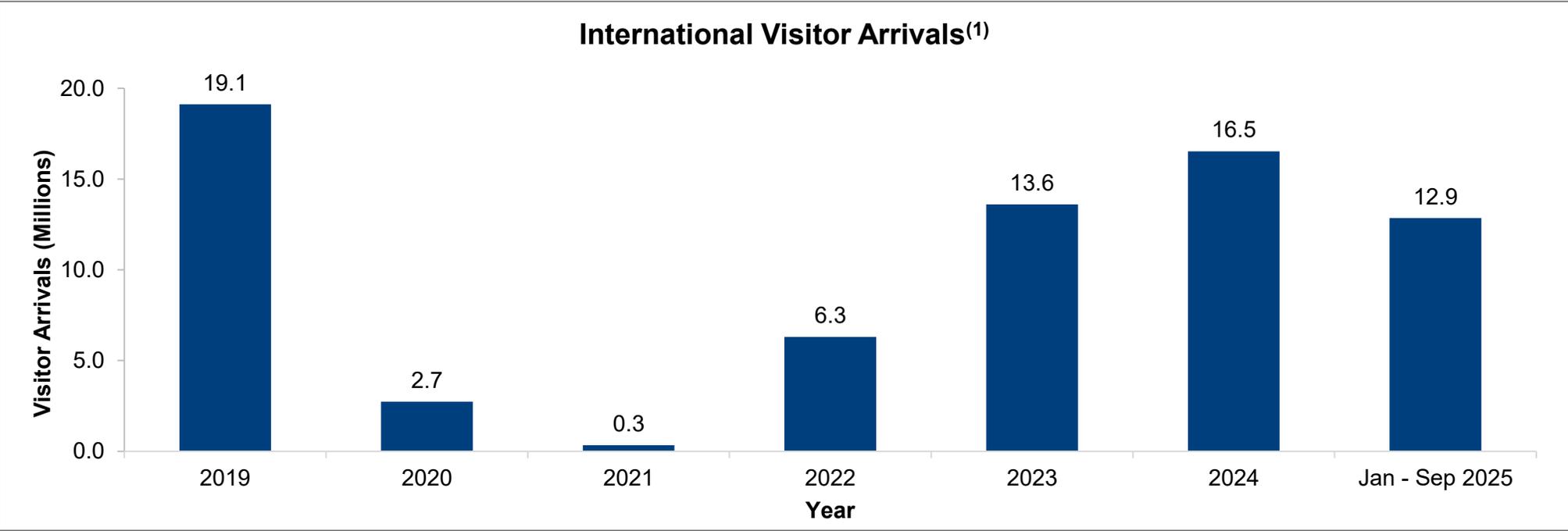
GDP	
3Q 2025 advance estimates	5.2% y-o-y
Retail sales	
2Q 2025	-3.0% y-o-y

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry; Department of Statistics Singapore.
3. Australia Bureau of Statistics; CBRE Australia Research.
4. Department of Statistics Malaysia; Retail Group Malaysia.

International Visitor Arrivals

- Visitor arrivals extended their growth in 3Q 2025, with a y-o-y increase of 2.9% compared to the same period in 2024⁽¹⁾
- STB expects 2025 international visitor arrivals to reach between 17.0 to 18.5 million, bringing in approximately S\$29.0 to S\$30.5 billion in tourism receipts⁽²⁾
- New attractions include Rainforest Wild Asia, Mandai Rainforest Resort and Singapore Oceanarium, alongside major events such as F1 Singapore Grand Prix Season 2025



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

Retail

3Q 2025

y-o-y

Orchard Road prime retail rents

2.4%

- Prime retail rents in Orchard Road experienced a growth of 2.4% y-o-y in 3Q 2025, marking thirteenth consecutive quarters of growth since 3Q 2022, largely bolstered by the retailers' confidence in tourism recovery, sustained demand for prime retail spaces and office crowd attachment

Office

3Q 2025

y-o-y

Grade A Core CBD rents

2.1%

Grade B Core CBD rents

2.3%

- Growth of Grades A and B Core CBD rents supported by the flight-to-quality trends and tight supply environment

Note:

1. CBRE Singapore Research.

Adelaide (South Australia)

3Q 2025	y-o-y
Retail CBD super prime retail net effective rents	1.9%
Office CBD prime net effective rents	4.6%

- Adelaide’s CBD retail vacancy in 1H 2025 rose to 9.3%, marking a reversal of the prior downward trend
- The retail market is well-positioned for rent growth, underpinned by the tight supply, steady population growth and an expected improvement in consumer spending amid further interest rate cuts

Perth (Western Australia)

3Q 2025	y-o-y
Retail CBD super prime retail net effective rents	10.0%

- In 1H 2025, Perth’s CBD retail vacancy recorded a slight improvement, declining by 0.42 percentage points to 21.7%
- The steady return-to-office work trend, higher foot traffic, growing presence of premium brands and improved consumer sentiment have contributed to the slight improvement in CBD retail occupancy

Note:

1. CBRE Australia Research.

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 January to 30 June and 1 July to 31 December

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

1Q FY25/26 means the period of 3 months from 1 July 2025 to 30 September 2025

DPU means distribution per unit

FY means the financial year

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

FY25/26 means the period of 12 months ending 30 June 2026

GRI means gross rental income

GTO means gross turnover

NAV means net asset value

NLA means net lettable area

NPI means net property income

sq ft means square feet

WA and NAC mean the Wisma Atria Property (68.57% 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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