



SUNTEC REIT BUSINESS UPDATES

For the Quarter ended
30 September 2025

23 October 2025



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Our ESG Commitment

3Q 25 Financial Overview



Distributable Income to Unitholders

\$52.4 million

+13.4% y-o-y



Distribution Per Unit to Unitholders

1.778 cents

+12.5% y-o-y



MIT Status in Australia

MIT Status Maintained for FY 25

Withholding tax rate to remain at 10%¹ and 15%²

Notes:

1. For 177 Pacific Highway, 21 Harris Street and 477 Collins Street.
2. For Southgate Complex and 55 Currie Street.

3Q 25 Operational Overview

	Committed Occupancy		Rent Reversion		Retention Rate
 Singapore	<p><u>Office</u> 98.5%¹ ▼ vs 99.1% (3Q 24)</p> <p><u>Retail</u> 99.3%² ▲ vs 98.3% (3Q 24)</p>		<p><u>Office</u> +8.5%</p> <p><u>Retail</u> +8.6%</p>		<p><u>Office</u> 74%</p> <p><u>Retail</u> 61%</p>
 Australia	<p>87.3%³ ▼ vs 90.6% (3Q 24)</p>		<p>+11.9%</p>		<p>46%</p>
 UK	<p>92.5%⁴ ▼ vs 95.3% (3Q 24)</p>	<p><i>Minimal leases renewed/replaced for the quarter</i></p>			

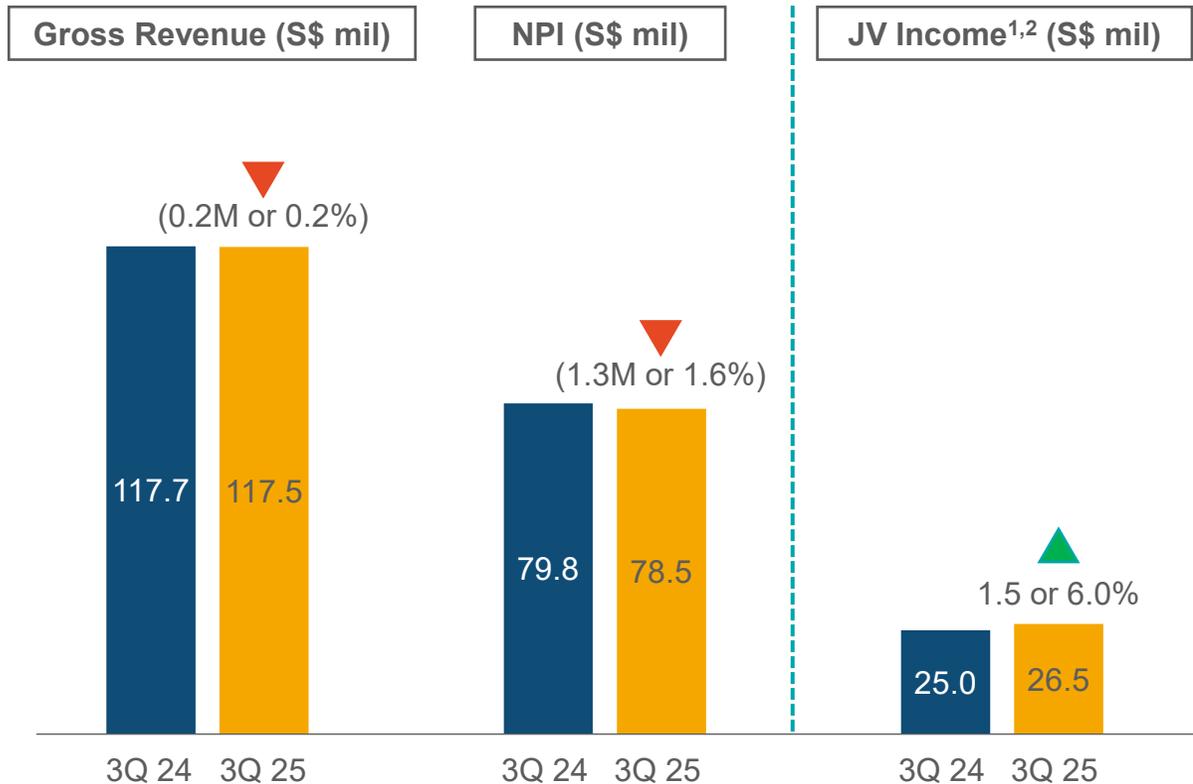
Notes:

1. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.
3. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.
4. Based on Suntec REIT's interest in Nova Properties and The Minster Building.

Financial Highlights



Stable Portfolio Performance



Gross Revenue & Net Property Income:

- ▲ Stronger operating performance across Singapore
- ▼ Loss of revenue from the surrender of 3 floors at 177 Pacific Highway (Sydney) which have been backfilled
- ▼ Lower contribution from The Minster Building (London)

JV Income:

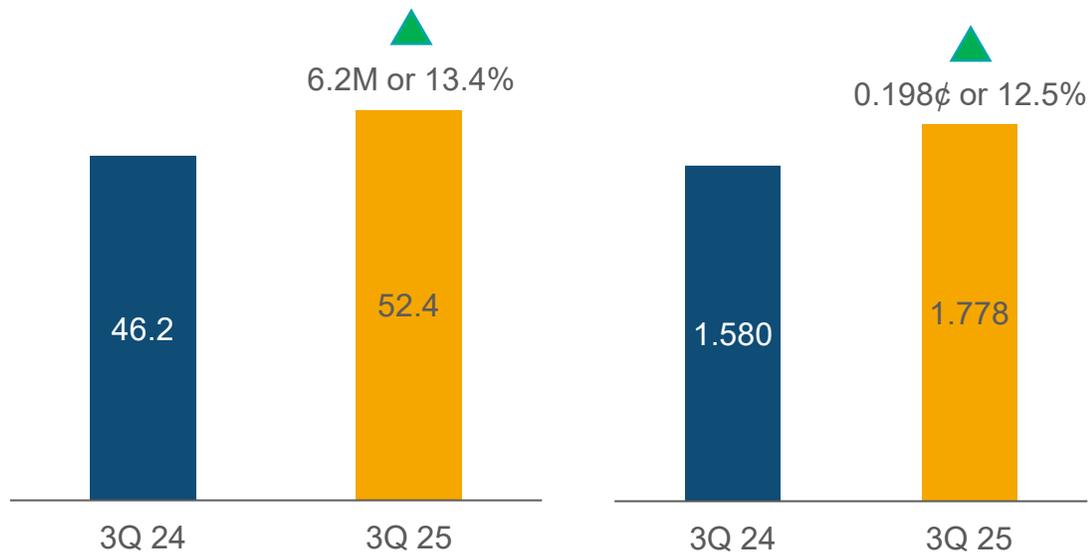
- ▲ Stronger operating performance and lower interest expense at One Raffles Quay and MBFC Properties

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 of \$0.1 mil for the quarter ended 30 September 2024.

Improvement in DI and DPU Supported by Lower Financing Cost and Reversal of Withholding Tax Provision

Distributable Income (S\$ mil)

DPU (SG cents)



- ▲ Stronger operating performance from Singapore Portfolio
- ▲ Lower financing cost (\$6m)
- ▲ Reversal of withholding tax provision (\$2m)

Distribution Payment

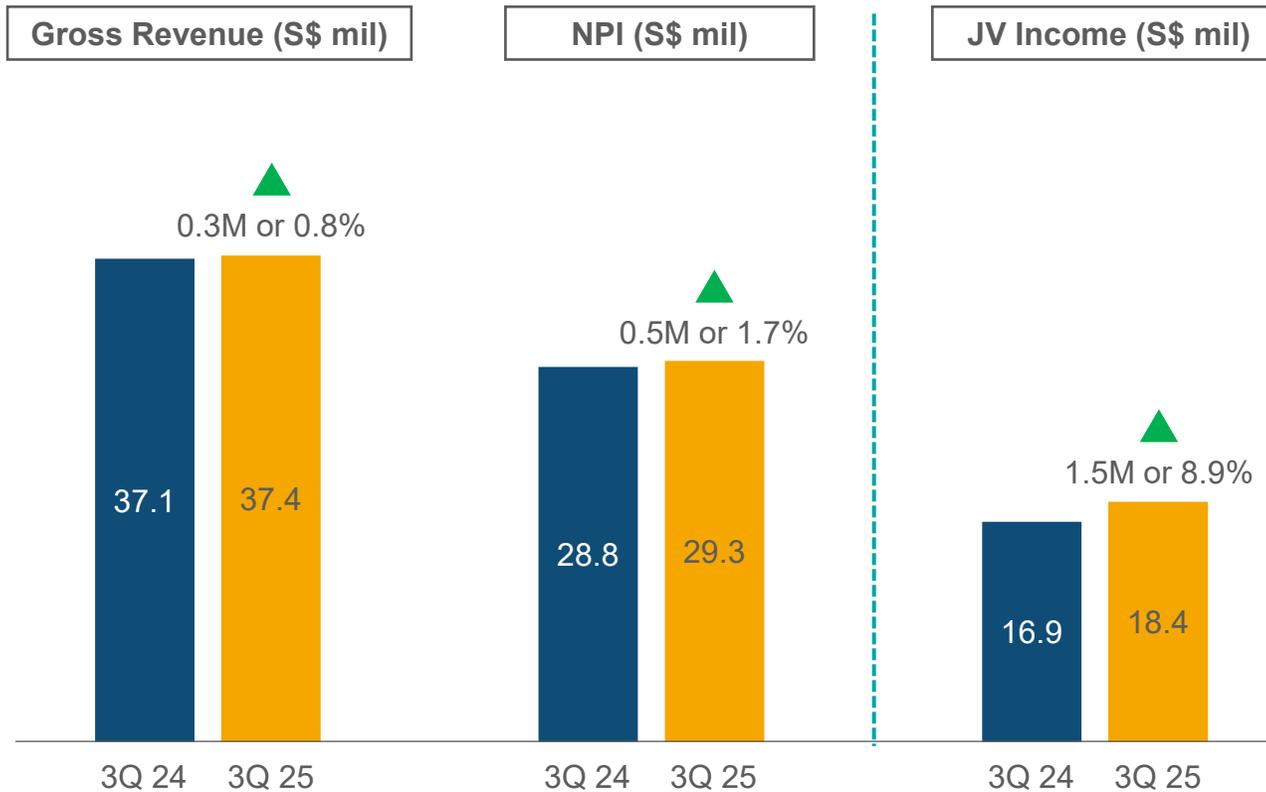
Distribution Payment	
Distribution Period	1 July 2025 – 30 September 2025
Amount (cents/unit)	1.778 ^{1,2}

Ex-date	30 Oct 2025
Record date	31 Oct 2025
Payment date	28 Nov 2025

Notes:

1. Total of 4.933 cents for YTD Sep 2025.
2. The Manager continues to receive 50% of its asset management fees in units and balance in cash in 3Q 2025.

Singapore Office Performance Remained Strong



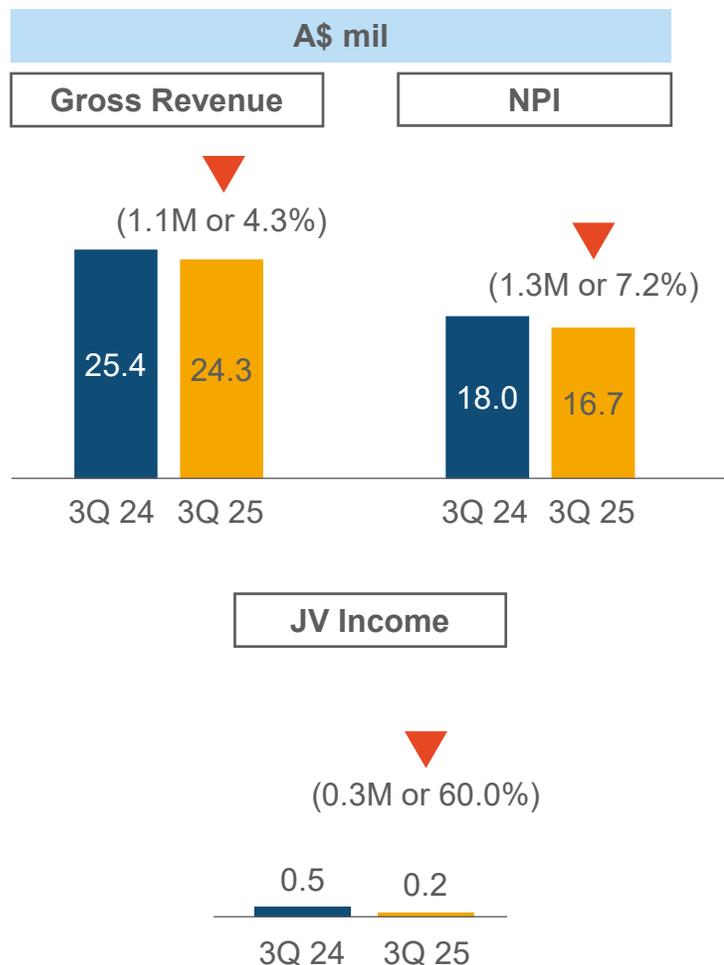
Gross Revenue & Net Property Income:

- ▲ Stronger operating performance at Suntec City Office arising from higher achieved rents
- ▲ Lower operating expenses

JV Income:

- ▲ Stronger operating performance driven by higher rent at One Raffles Quay and MBFC Properties
- ▲ Lower interest expense at One Raffles Quay and MBFC Properties

Operating Performance Impacted by Vacancies with Improvement Expected in 2026



Gross Revenue & Net Property Income:

- ▼ Loss of revenue from the surrender of 3 floors at 177 Pacific Highway which have been backfilled; leases will commence in 4Q25 and 1Q26
- ▼ Weaker AUD against SGD

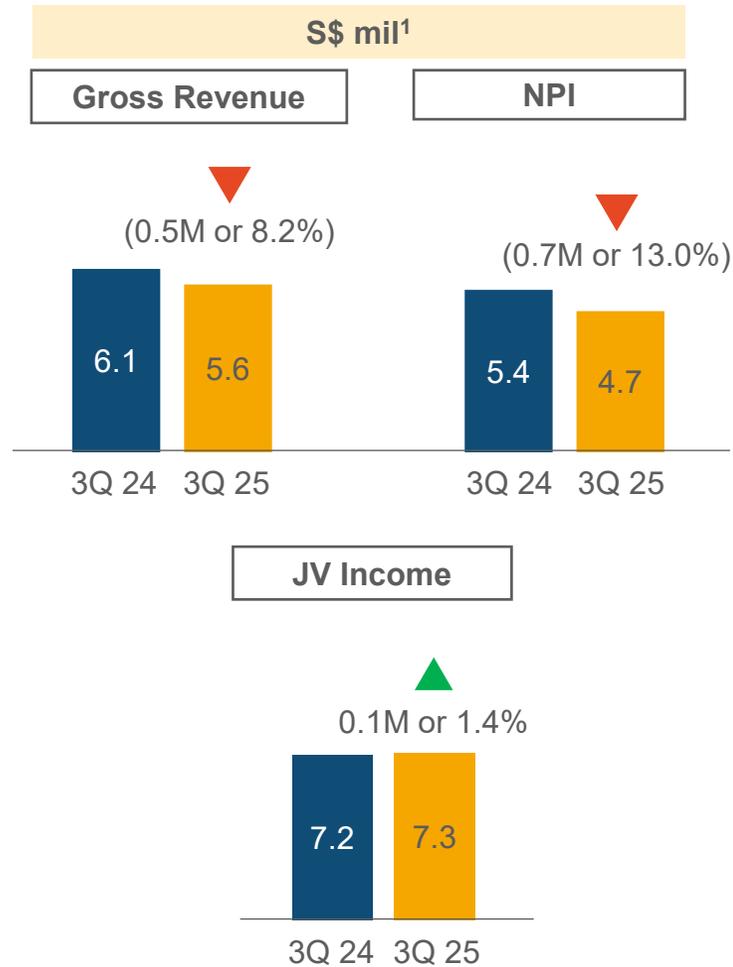
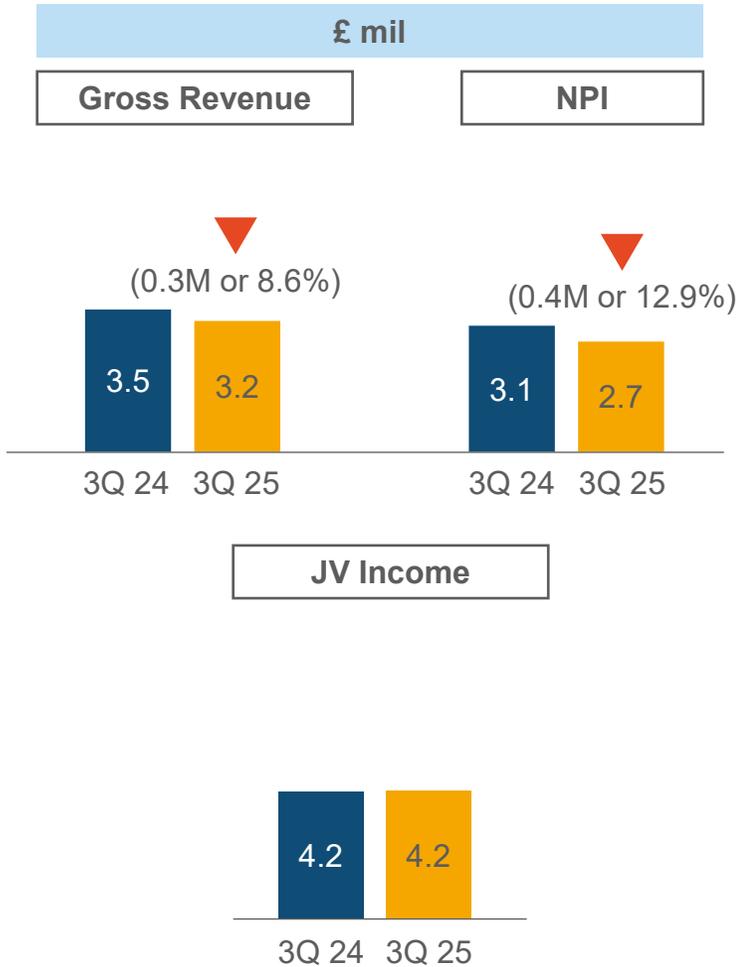
JV Income:

- ▼ Higher provision for doubtful debt for Southgate Complex (Melbourne)

Note:

1. Based on exchange rates of S\$0.8414 = A\$1.00 for 3Q 25 and S\$0.8816 = A\$1.00 for 3Q 24.

Operating Performance Impacted by Vacancies at The Minster Building



Gross Revenue & Net Property Income:

▼ Lower occupancy at The Minster Building

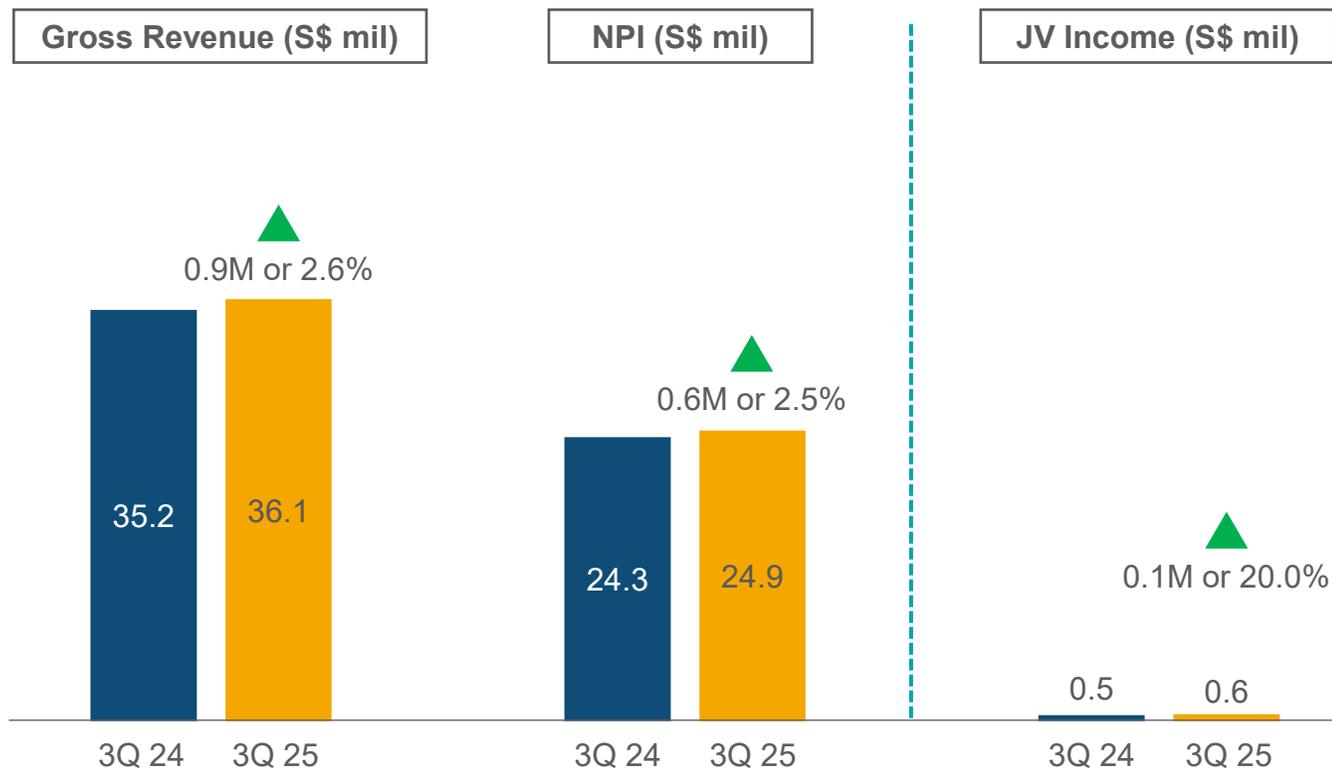
JV Income:

◀▶ Operating performance stable at Nova Properties

Note:

1. Based on exchange rates of S\$1.7320 = £1.00 for 3Q 25 and S\$1.7225 = £1.00 for 3Q 24.

Singapore Retail Performance Remained Strong



Gross Revenue & Net Property Income:

▲ Higher occupancy and rent at Suntec City Mall

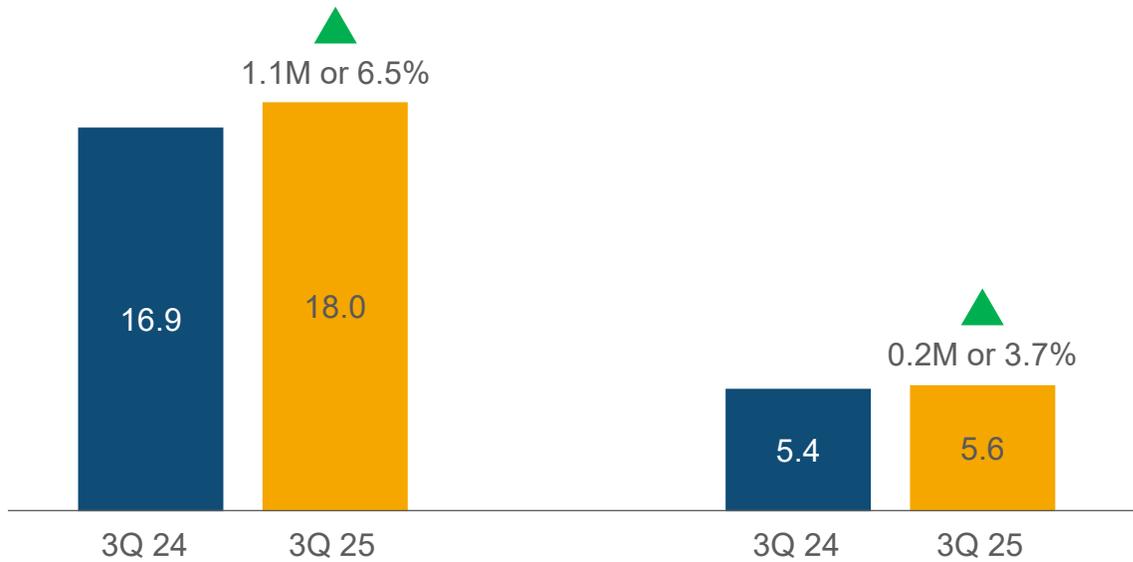
JV Income:

▲ Higher occupancy and rent at MBLM

Convention Performance Continued to Strengthen

Gross Revenue (S\$ mil)

NPI (S\$ mil)

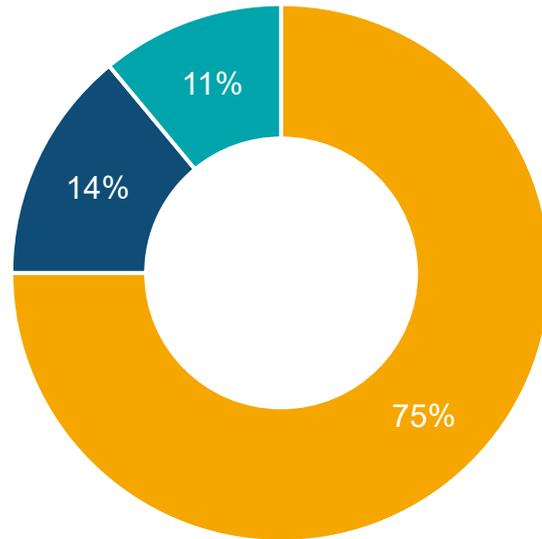


▲ Higher revenue and NPI due to more corporate events and higher rentals from long-term licensees

Diversified Portfolio Across Geography and Sector

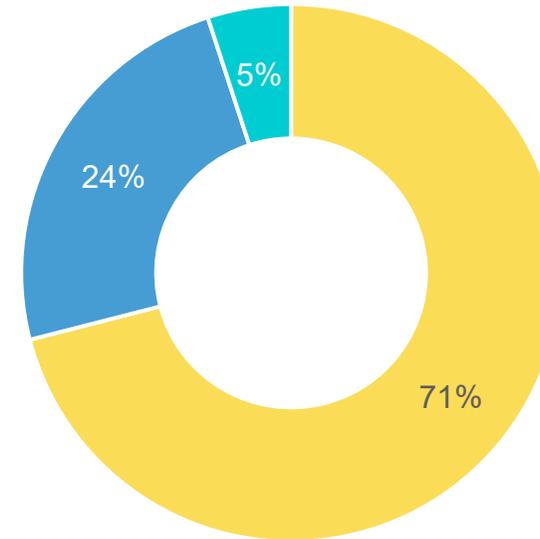
Singapore Market and Office Properties Are Mainstays

Income Contribution by Geography



■ Singapore ■ Australia ■ UK

Income Contribution by Sector



■ Office ■ Retail ■ Convention

Capital Management



Key Financial Indicators

All-in Financing Cost Expected to Remain Below 4% with Softening of SGD Interest Rates

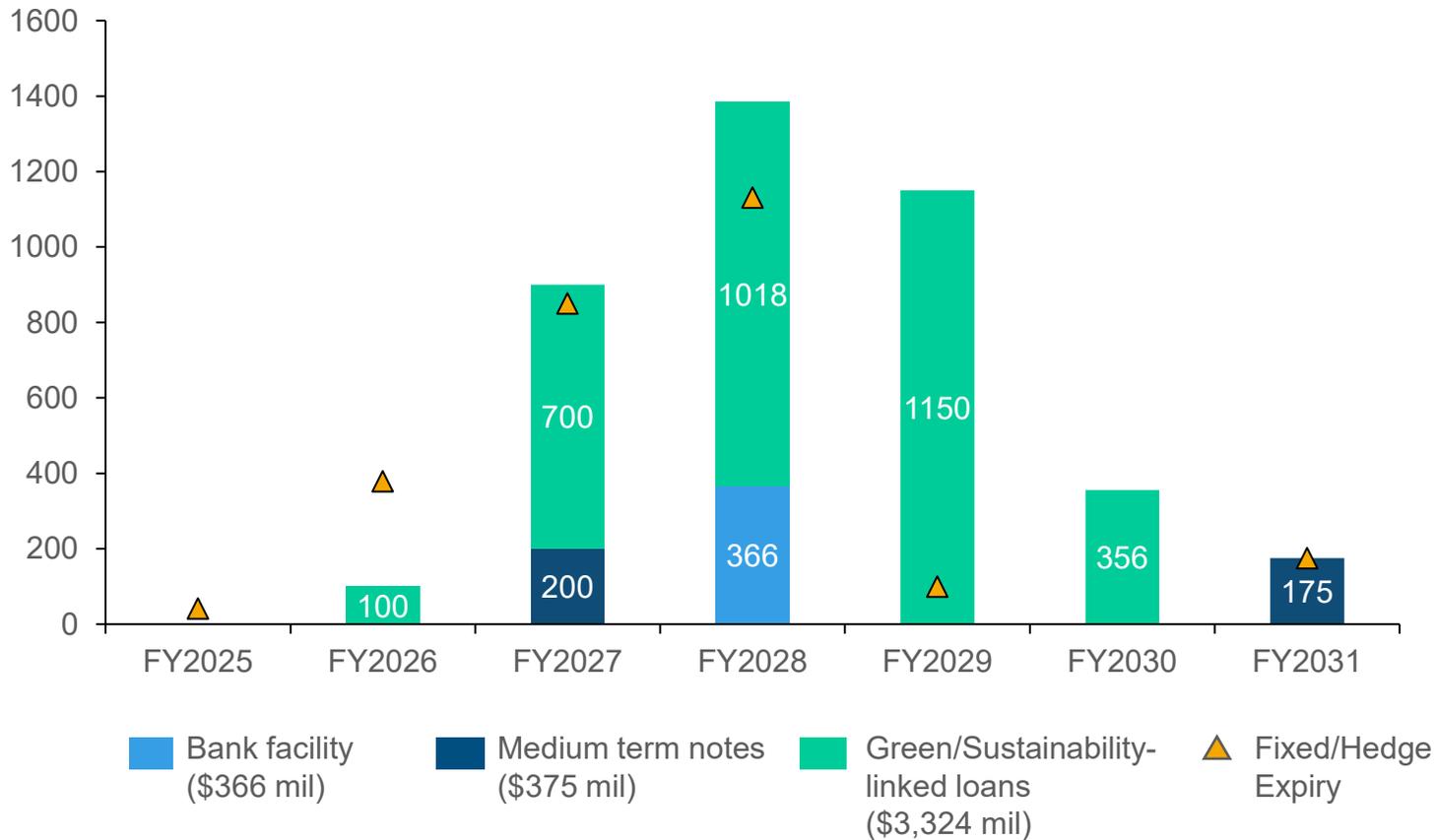
	As at 30 Jun 25	As at 30 Sep 25
NAV Per Unit	\$1.99	\$2.02
Total Debt Outstanding	\$4,060 mil	\$4,065 mil
Aggregate Leverage Ratio¹ (“ALR”)	41.1%	41.0%
Weighted Average Debt Maturity	3.23 years	2.97 years
All-in Financing Cost²	3.82% p.a.	3.62% p.a.
Weighted Average Interest Maturity	2.54 years	2.34 years
Interest Rate Borrowings (fixed)³	~65%	~66%
+/- 100 bp Change in All-in Financing Cost⁴	+/- 1.80 cts to DPU	+/- 1.75 cts to DPU
ICR⁵	2.0X	2.0X
-10% in EBITDA	1.8X	1.8X
+100 bp in All-in Financing Cost	1.6X	1.7X

Notes:

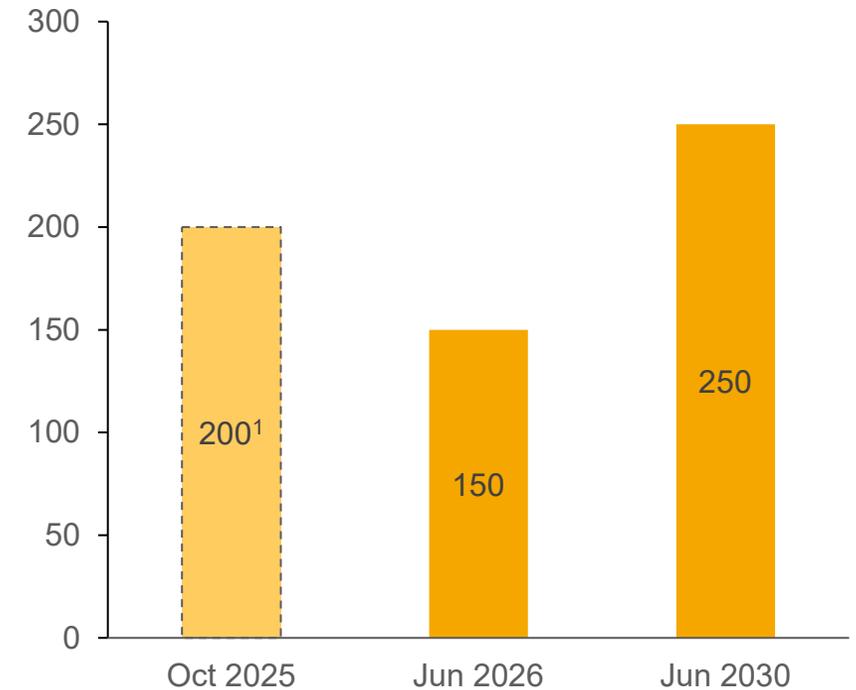
1. ALR refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Excludes joint venture loans. All-in financing cost for 3Q 25 was lower mainly due lower interest rates in 3Q 25.
3. Including joint venture loans, the total interest rate borrowings (fixed) is 64.2% (30 Jun 2025: 61.9%).
4. Based on total issued and issuable Suntec REIT units as at 30 Jun 2025 and 30 Sep 2025 respectively.
5. Interest coverage ratio (“ICR”) 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 All Refinancing Due in 2025

Debt Maturity Profile



Perpetual Securities (First Reset)



Note:

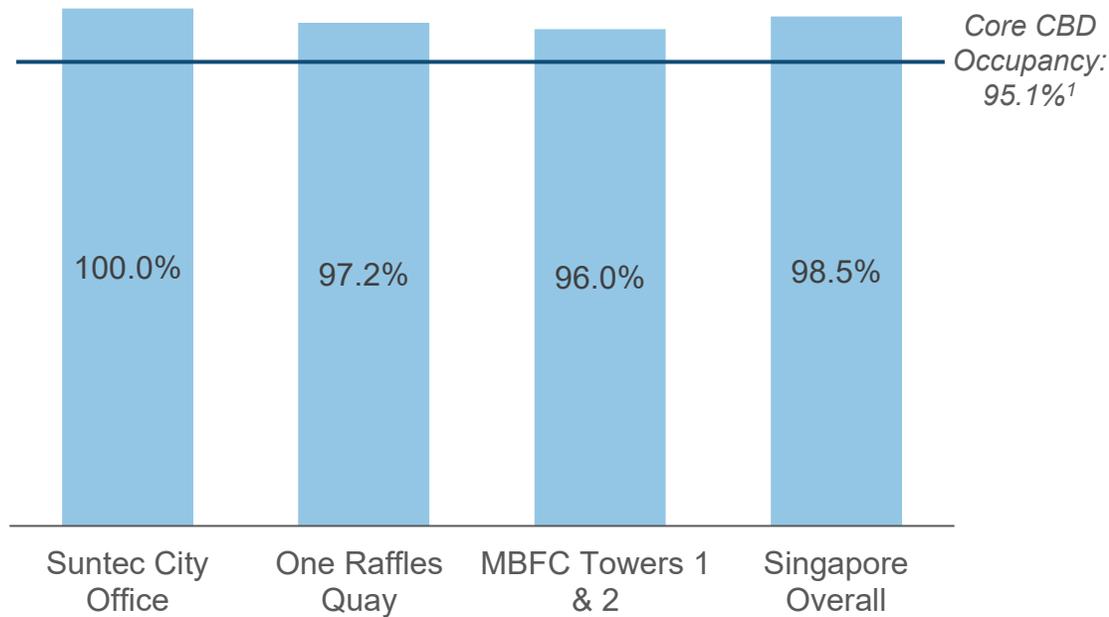
1. To be redeemed on 27 October 2025.

Singapore Office Portfolio Performance

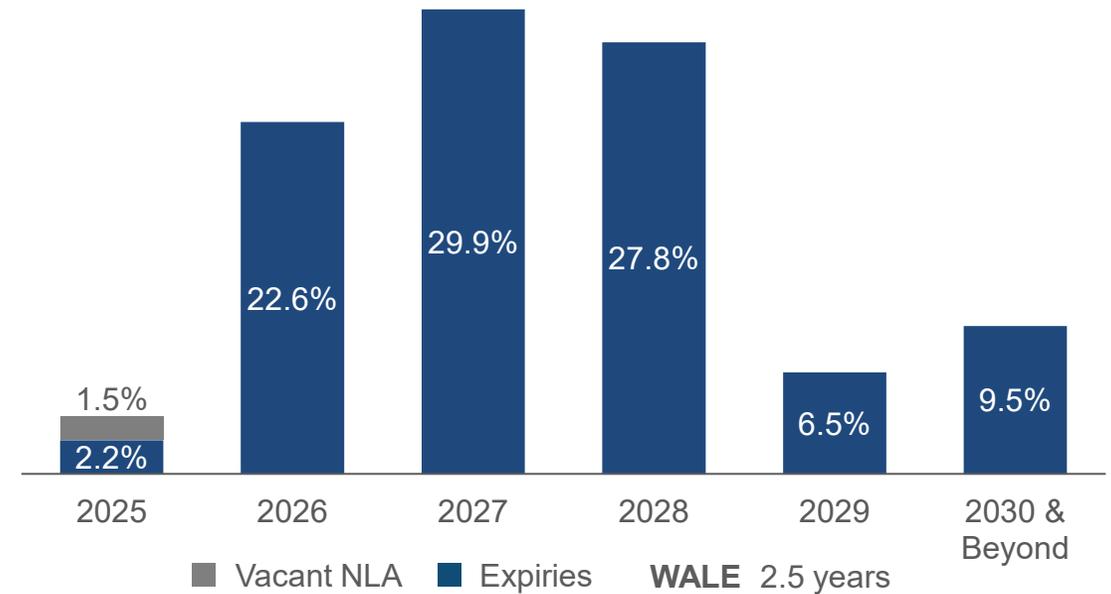


Strong Occupancies with Well-Spread Lease Expiries

Committed Occupancy As at 30 Sep 25



Lease Expiry Profile % of Total NLA² Comparison



Notes:

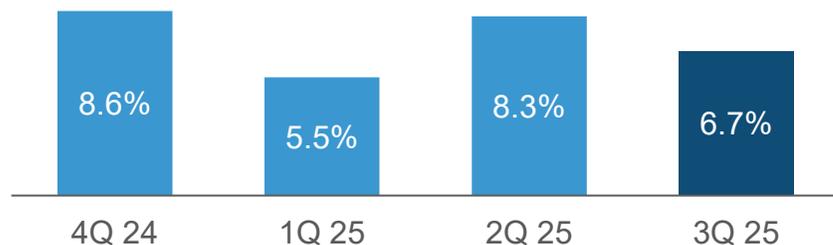
1. Source: CBRE as at 3Q 2025.
2. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

Suntec City Office Performance

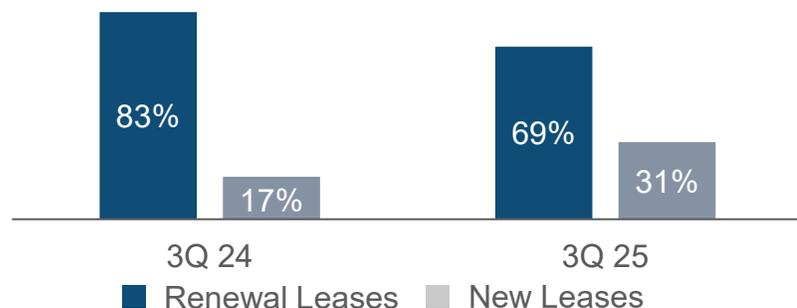


Full Occupancy with Healthy Rent Reversion

Rent Reversion
+6.8% for YTD 3Q 25

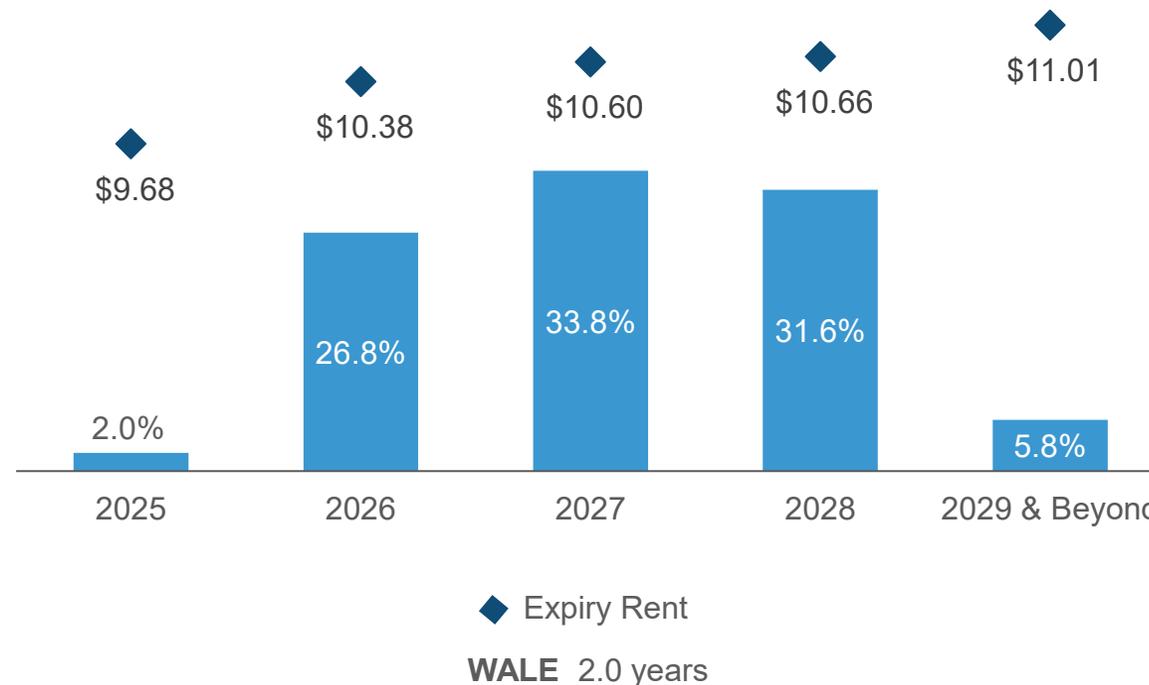


Work Done¹
55,200 sq ft in 3Q 25



Note:
 1. Reflects net lettable area of new leases and renewals committed.

Lease Expiry Profile
 % of Total NLA Comparison

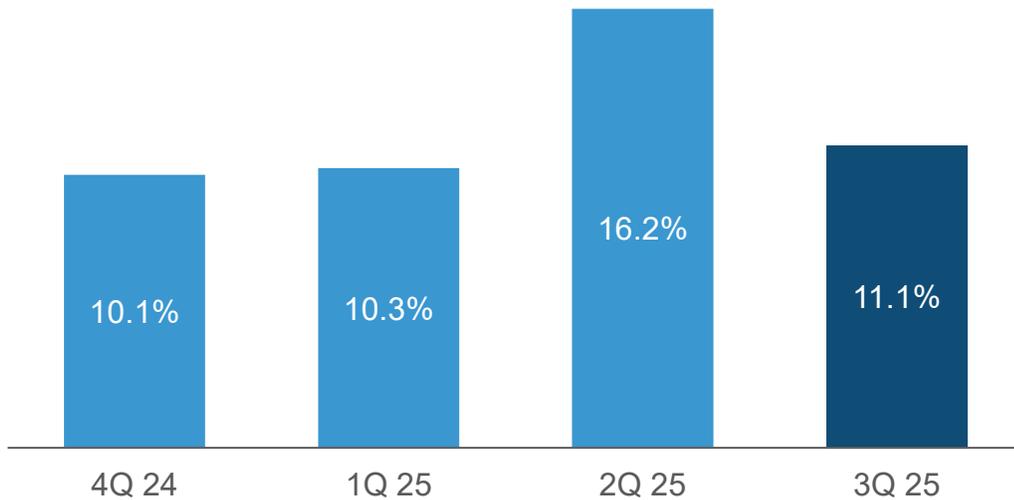


Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

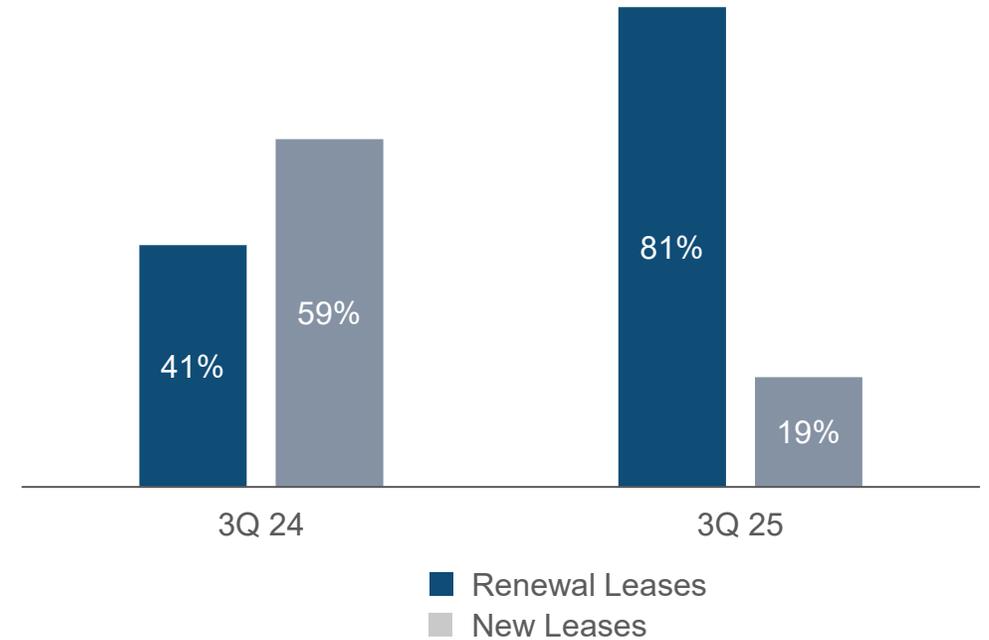


Strong Rent Reversion and Tenant Retention

Rent Reversion
+12.7% for YTD 3Q 25



Work Done¹
35,700 sq ft in 3Q 25



Note:

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



One Raffles Quay, Singapore

Singapore Office Outlook and Focus

Moderate rent growth in office underpinned by limited new supply and tight vacancies amid slower economic growth

Portfolio performance remains stable supported by past quarters of robust rent reversions and healthy occupancies

Proactive engagement with tenants on renewals to mitigate downtime

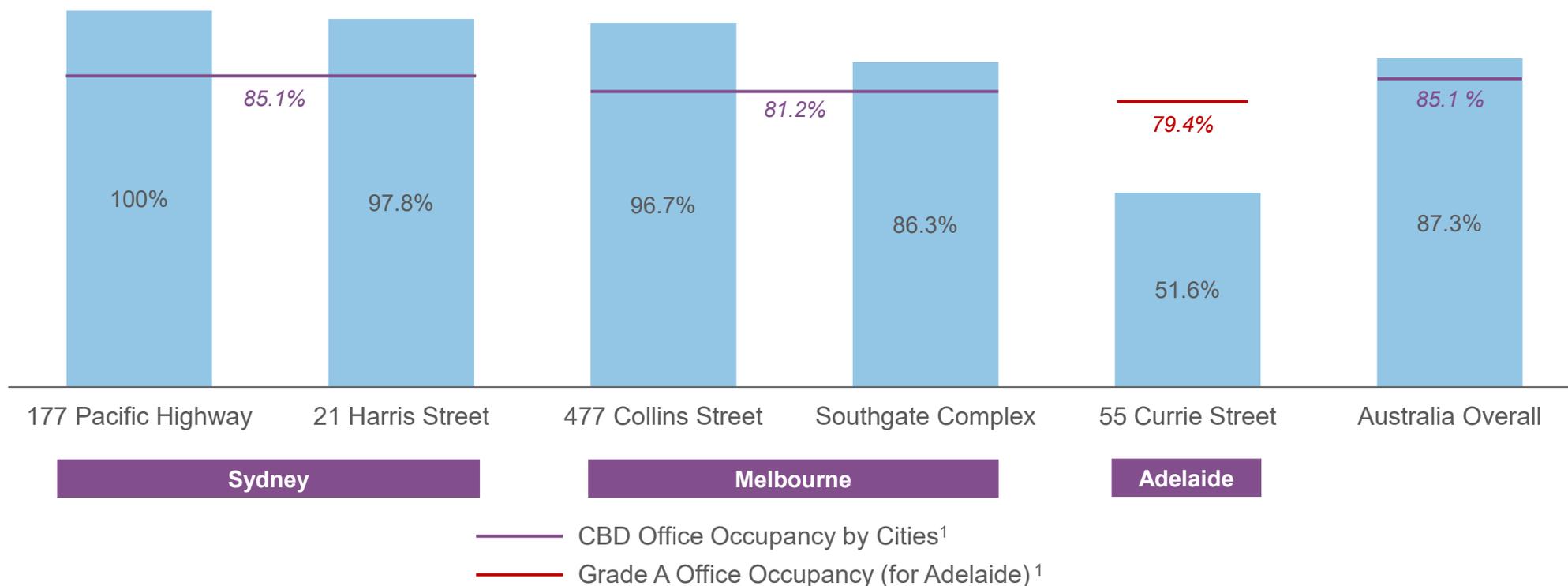
Subdivision of spaces to capture diverse demand

Australia Portfolio Performance



Portfolio Occupancy Outperformed National Market

Committed Occupancy As at 30 Sep 25



Note:

1. Source: JLL Research as at 3Q 2025.

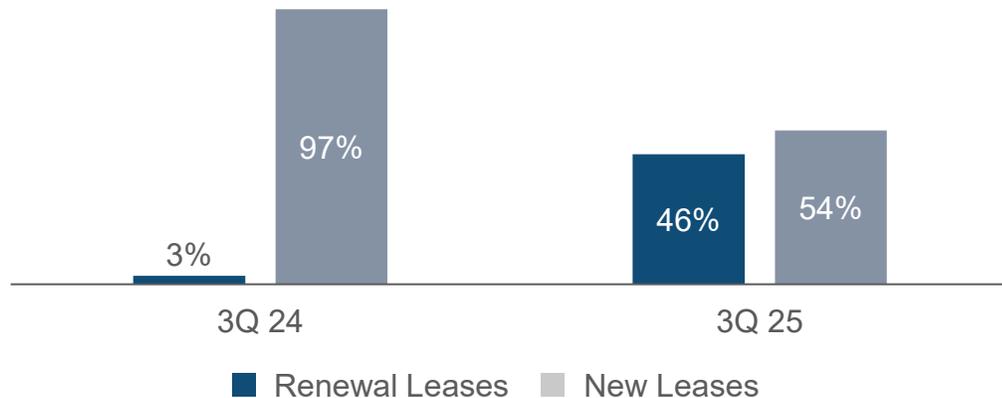
Leasing is Key Priority for 55 Currie and Southgate

Rent Reversion

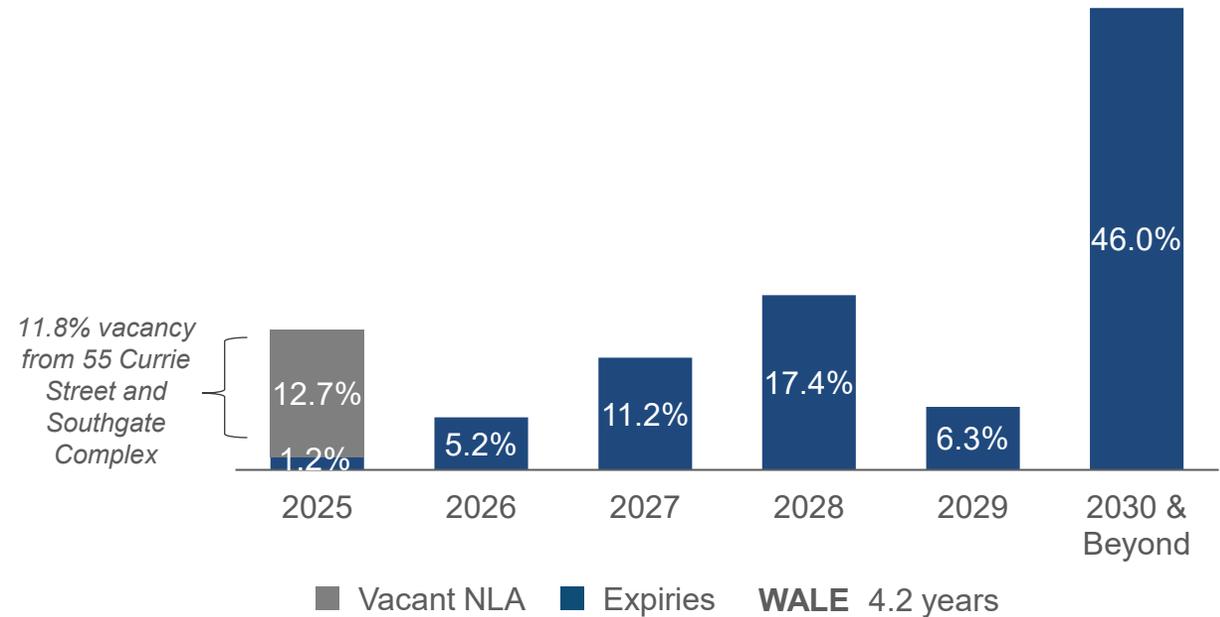
+11.9% for YTD 3Q 25

Work Done¹

21,000 sq ft in 3Q 25

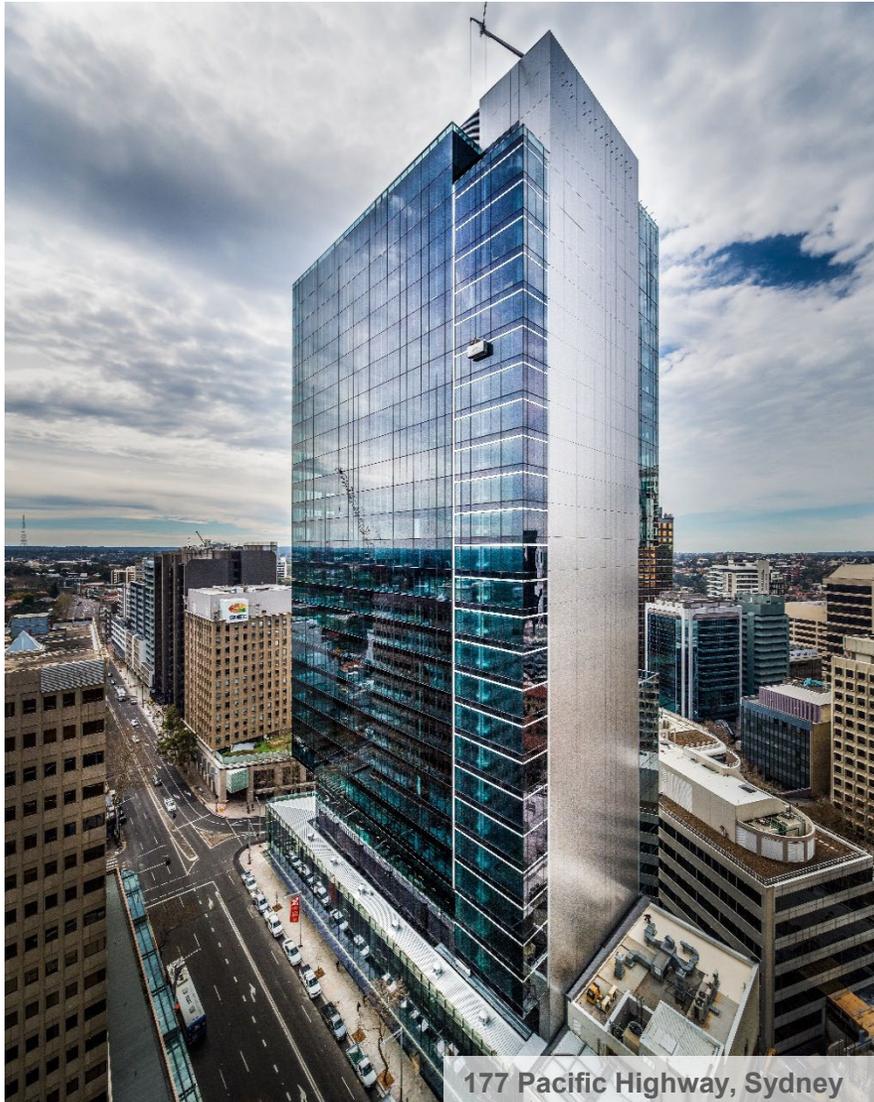


Lease Expiry Profile % of Total NLA² Comparison



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 interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.



177 Pacific Highway, Sydney

Australia

Outlook and Focus

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

Portfolio performance expected to remain stable supported by healthy occupancies of Sydney and Melbourne properties

Creation of fitted suites to improve marketability of spaces

Subdivision of spaces to meet diverse tenants' needs

UK Portfolio Performance

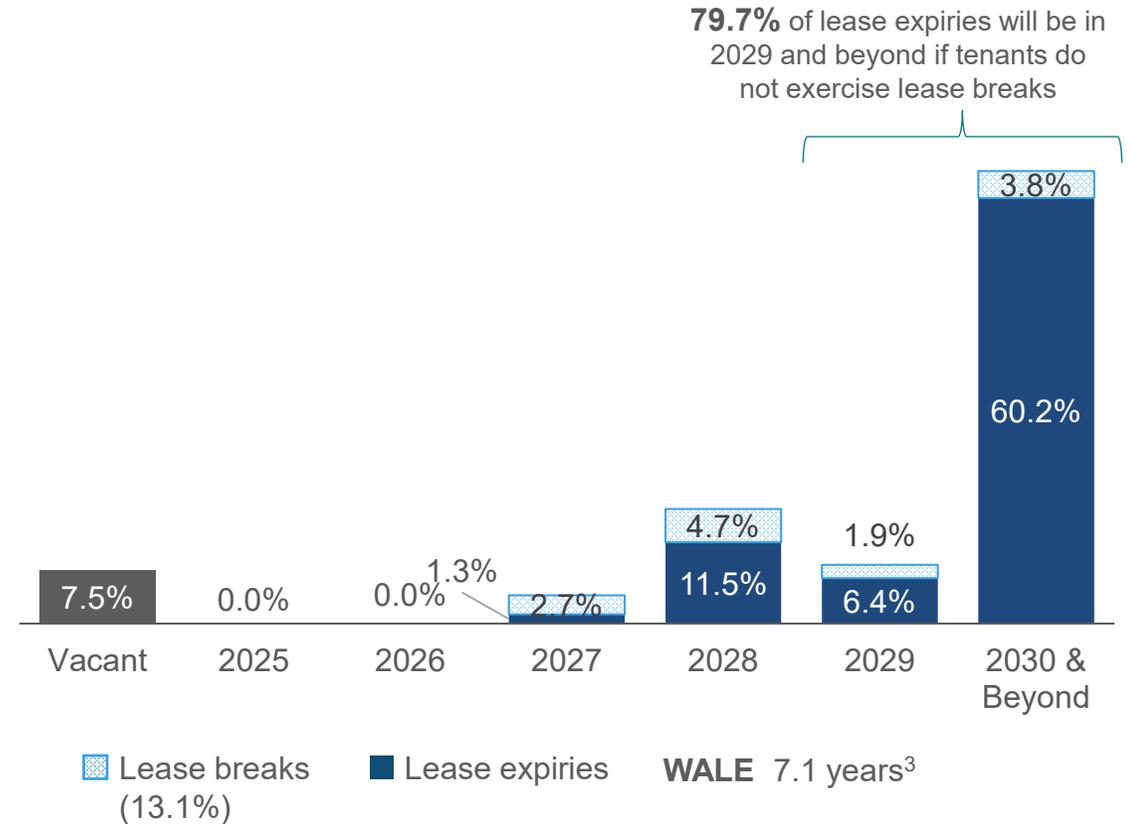


Portfolio Occupancy In Line with Market

Committed Occupancy As at 30 Sep 25



Lease Expiry Profile % of Total NLA² Comparison



Notes:

1. Source: JLL Research as at 2Q 2025.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 6.5 years.



The Minster Building, London

UK Office Outlook and Focus

High quality, newly built and refurbished spaces in good locations remain well sought after

Operating performance for Nova Properties expected to be stable with Minster impacted by vacancies

Enhancement works to improve marketability of vacant units

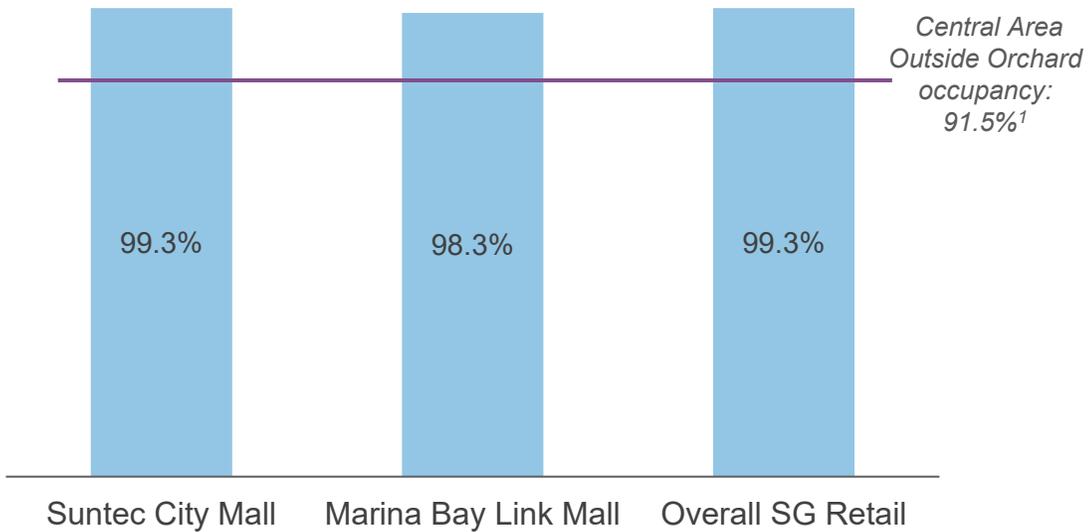
Subdivision of large floor plates to capture varied demand

Singapore Retail Portfolio Performance

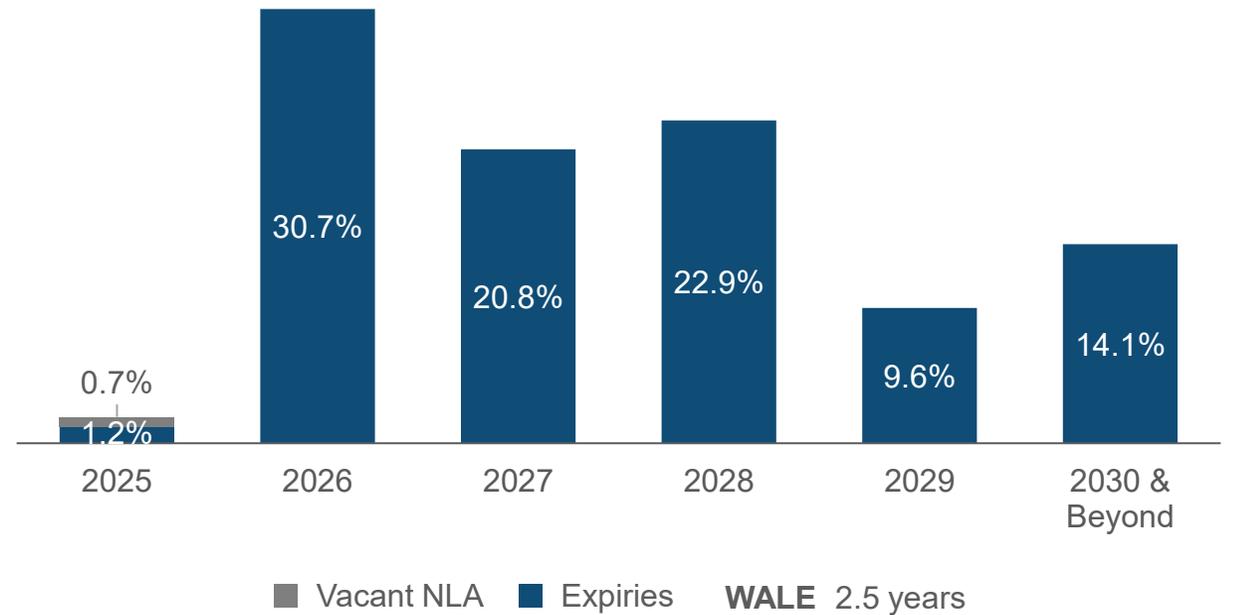


Suntec City Nears Full Occupancy

Committed Occupancy As at 30 Sep 25



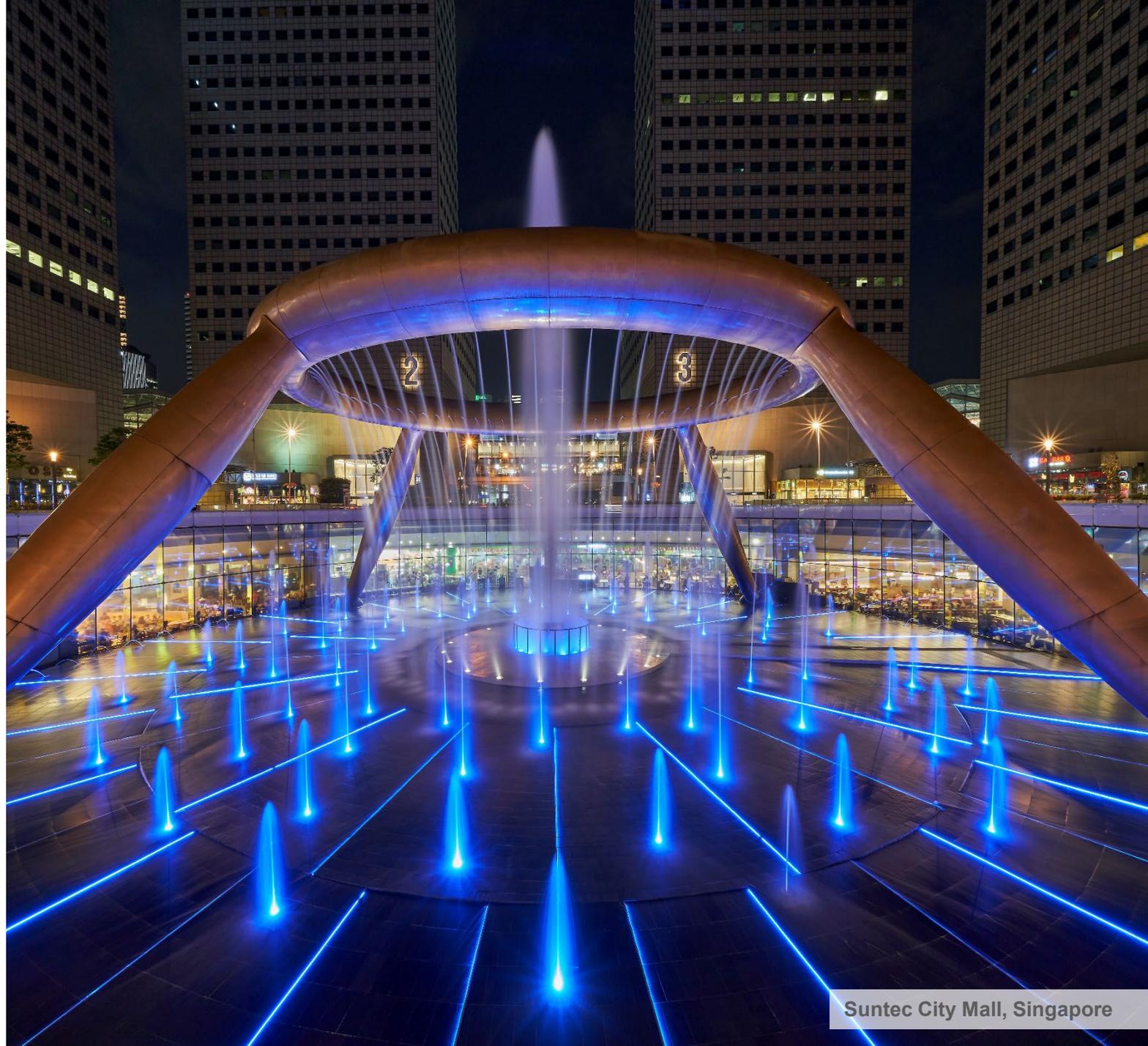
Lease Expiry Profile % of Total NLA² Comparison



Notes:

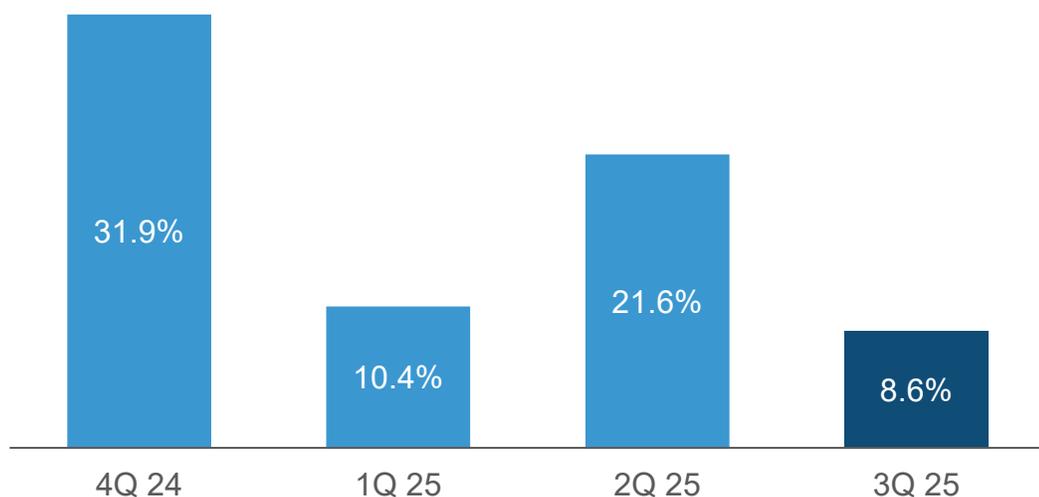
- Source: URA as at 2Q 2025.
- Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

Suntec City Mall Performance

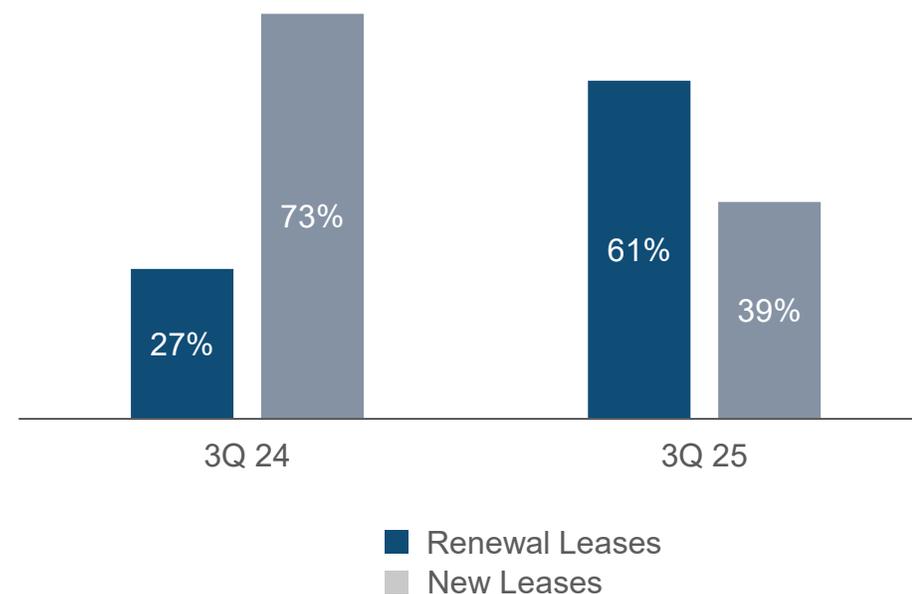


Strong Rent Reversion Maintained Though Moderated from Previous Quarter

Rent Reversion
+15.4% for YTD 3Q 25



Work Done¹
49,300 sq ft in 3Q 25



Note:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail).

Space Optimization to Enhance ROI and Broaden Retail Offerings



Additional **13 units created**

Achieved **ROI > 40%**

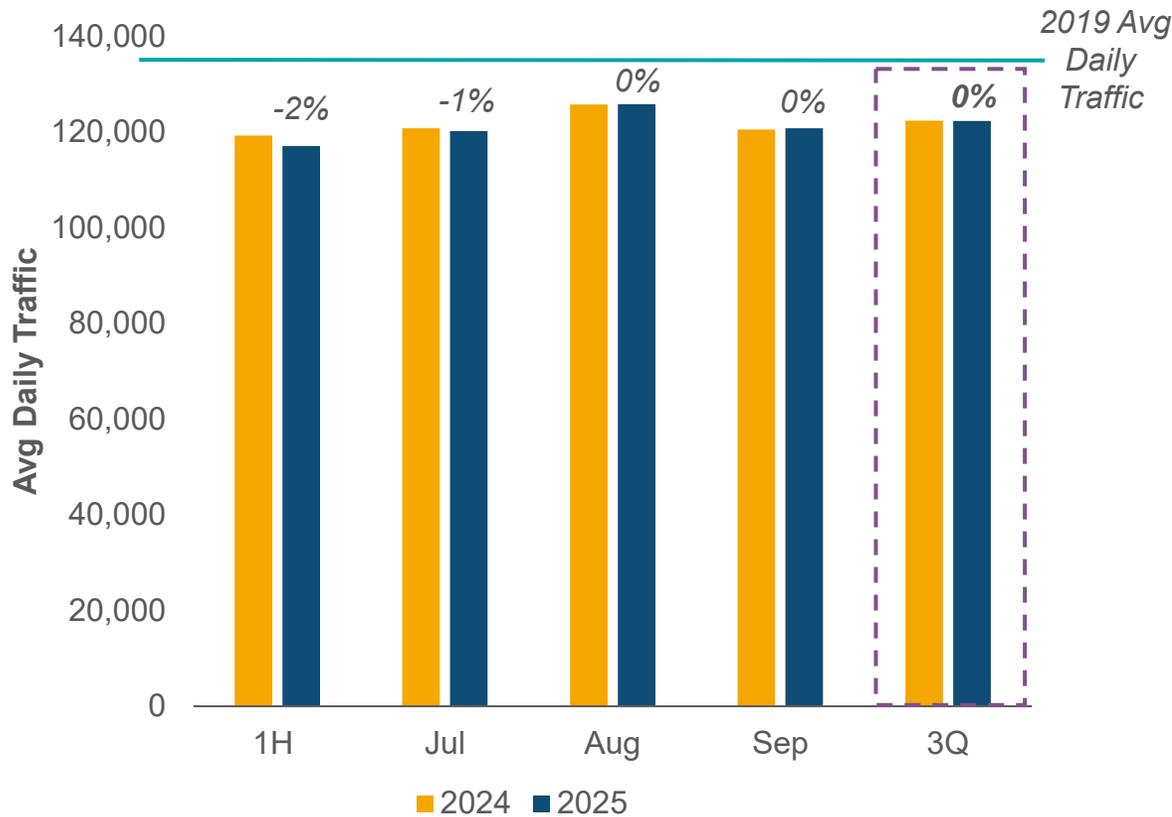
Brought in **12 new-to-Suntec concepts**



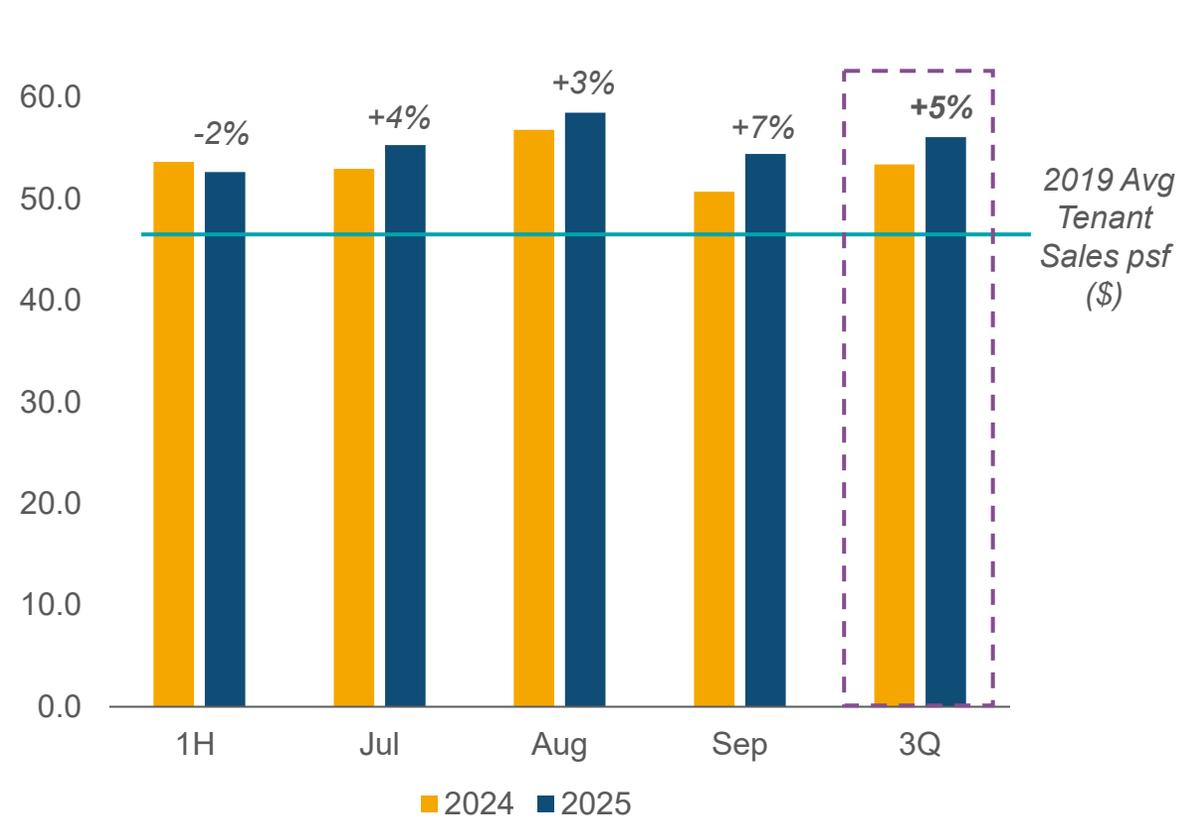
Steady Improvement in Tenant Sales in 3Q 25

Driven by Improvement in Leisure & Entertainment, Supermarket and F&B

Traffic YoY Variance



Tenant Sales psf (\$) YoY Variance





Suntec City Mall, Singapore

Singapore Retail Outlook and Focus

Committed occupancy
expected to remain >95%

Stable performance expected,
supported by high occupancy
and past quarters of positive
rent reversion

Proactive lease management
to further improve occupancy

Drive shopper traffic and
sales through strategic
partnerships with leading IPs
and social media platforms

Suntec Convention Performance



11 New-to-SG / New-to-Suntec MICE Events in 3Q 25



Ladies First Expo 2025
4 – 6 Jul
(New to Singapore)



World Aquatics General Congress
29 Jul
(New to Singapore)



World Sleep 2025
5 – 10 Sep
(New to Singapore)



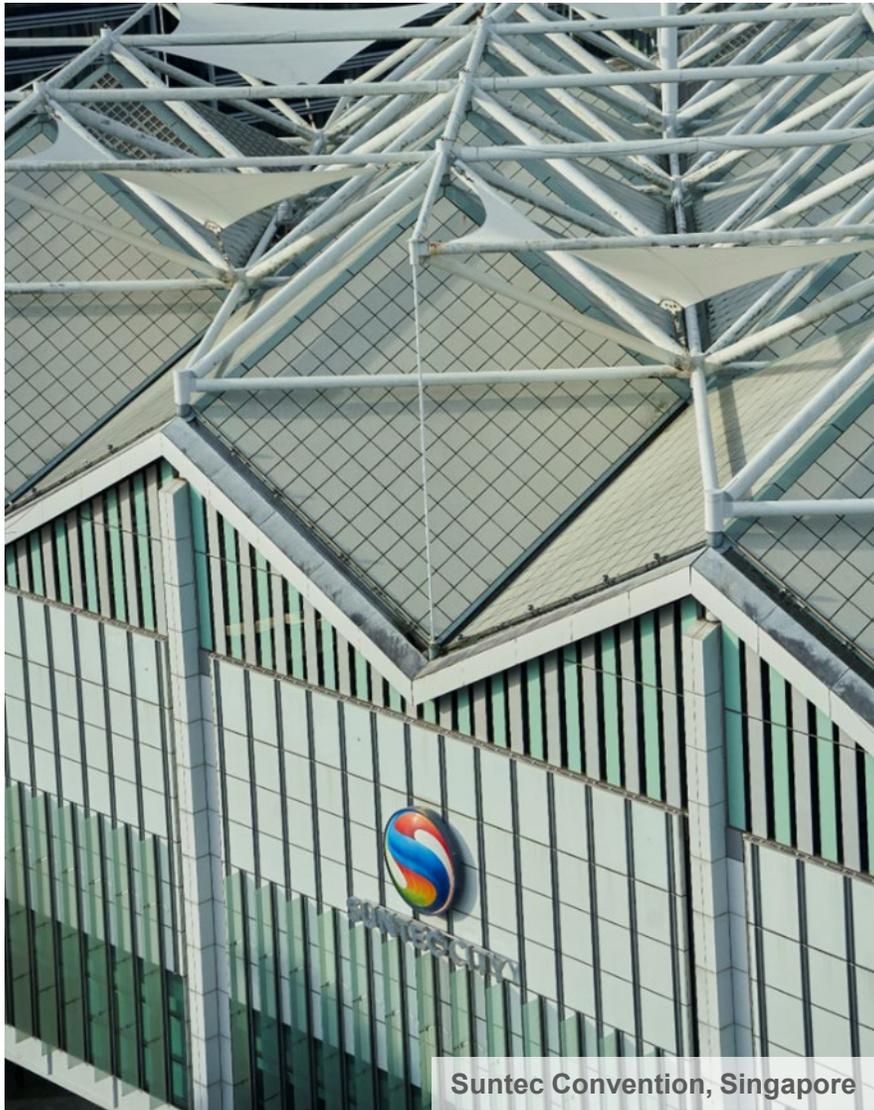
APAC Summit for Aviation Safety
15 – 17 Jul
(New to Suntec)



AFA Creators Super Fest
2 – 3 Aug
(New to Suntec)



TableCon 2025
23 – 24 Aug
(Recurring event)



Suntec Convention, Singapore

Suntec Convention Outlook and Focus

STB continues to draw new events to Singapore and provide support for MICE organisers¹

STB's partnership with institutes of higher learning strengthen pipeline of talent and manpower² for the MICE industry

Continual focus on driving higher-yielding events, public sector events, and new revenue streams (e.g. entertainment, corporate trainings)

Stable performance expected

Notes:

1. Source: Meetings & Conventions Asia article ("Inside Singapore's grand plan to triple MICE revenue by 2040") dated 13 April 2025.
2. Source: The Straits Times article ("MICE industry will need more manpower in areas like technology, sustainability: Alvin Tan") dated 25 July 2025.

Our ESG Commitment



Continual Commitment to ESG

Achievements



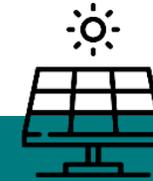
G R E S B
REAL ESTATE

Highest 5 Star rating
(6 consecutive years)

'A' for Public Disclosure



All Properties
GREEN BUILDING CERTIFIED
6 Properties achieved Highest
Certifications -
Platinum or 6-Star Rating



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

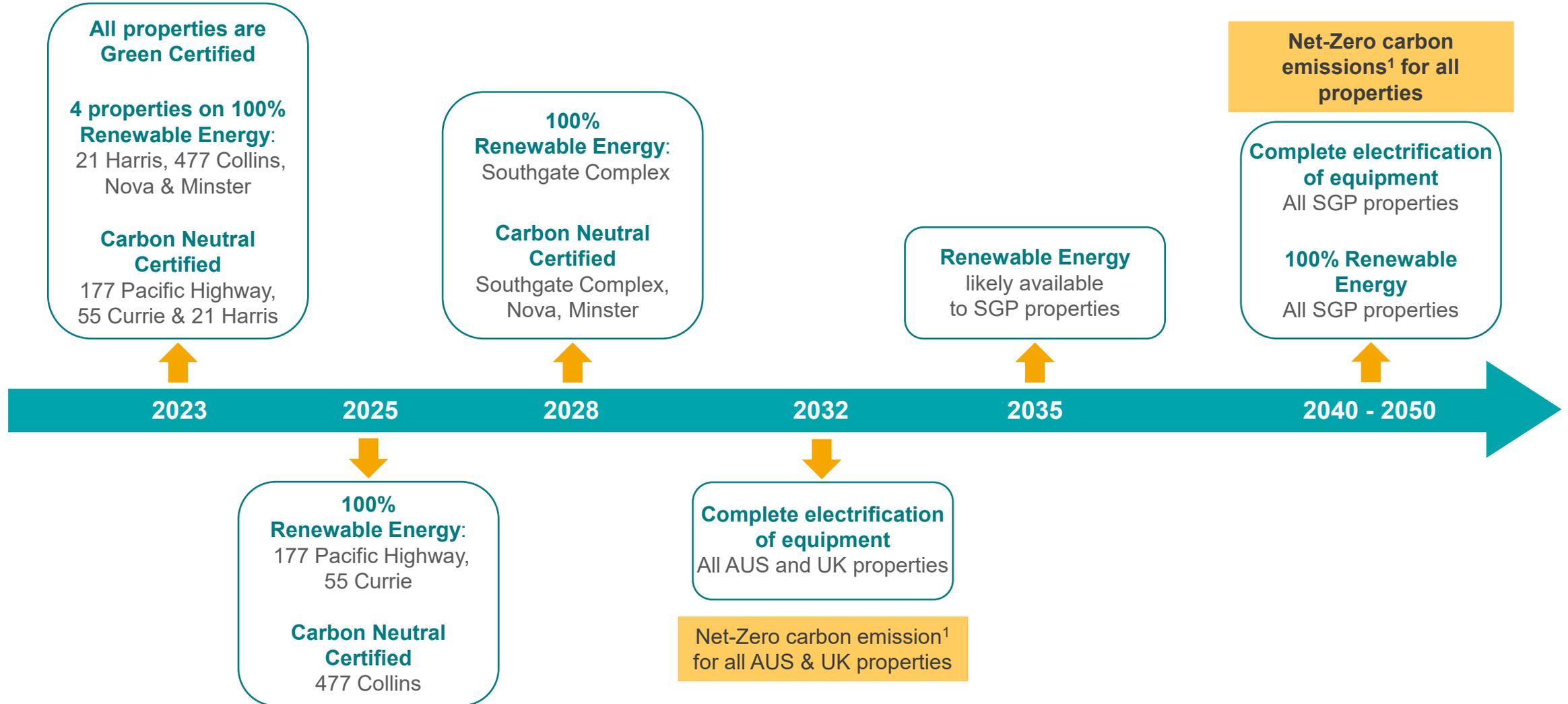


CARBON NEUTRAL
477 Collins Street (NEW)
21 Harris Street
177 Pacific Highway



About 82% of total debt are
**GREEN / SUSTAINABILITY –
LINKED LOANS**

Roadmap Towards Net-Zero Carbon Emission Target¹ by 2050



Note:

1. Comprising Scope 1 and Scope 2 emissions.



Thank you

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Southgate Complex, Melbourne

Disclaimer

This presentation is focused on the comparison of the business updates for the quarter ended 30 September 2025 and the quarter ended 30 September 2024.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT (“Units”) in Singapore or any other jurisdiction.

This presentation 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, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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.



About Suntec REIT



21 Harris Street, Sydney

About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
\$3.8 Billion¹

Asset Under Management
\$12.3 Billion²

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** properties, complemented by **retail and convention** components

10 properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Notes:

1. Based on 30 September 2025 closing price of \$1.28.
2. Based on exchange rates of S\$0.8492=A\$1.00 and S\$1.7336=£1.00 as at 30 September 2025.

Portfolio Snapshot

Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
Description	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
Ownership	100%	66.3%	33.33%	33.33%	50%	100%
City/Country	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
Segment	Office and Retail	Convention	Office	Office and Retail	Office	Office
NLA¹ (sq ft)	Office:~1.2 mil Retail:~0.9 mil	~430,000	~442,000	Office:~541,000 Retail:~32,000	~280,000	~293,000
31 Dec 2024²	Office: S\$3,296.0 mil Retail: S\$2,452.7 mil	S\$225.4 mil	S\$1,360.0 mil	S\$1,833.3 mil	£395.0 mil ³	£269.1 mil ⁴
Cap rate	Office: 3.50% Retail: 4.50%	5.25%	3.40%	Office: 3.40% Retail: 4.25%	5.13%	5.64%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £414.4 million as of 20 Dec 24.
4. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £282.3 million as of 20 Dec 24.

Portfolio Snapshot

Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
Description	31-storey Grade A office building	Integrated development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state- of-the-art building	Twelve-storey, Grade A office building	Nine-storey, Grade A office building
Ownership	100%	50%	50%	100%	100%
City/ Country	Sydney	Melbourne	Melbourne	Adelaide	Sydney
Segment	Office	Office and Retail	Office	Office	Office
NLA¹ (sq ft)	~431,000	Office:~350,000 Retail:~52,000	~315,000	~283,000	~202,000
31 Dec 2024²	A\$590.0 mil	A\$335.4 mil	A\$425.0 mil	A\$115.0 mil	A\$249.0 mil
Cap rate	6.375%	Office: 6.25% Retail: 6.75%	5.75%	8.00%	6.50%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.