9th ANNUAL GENERAL MEETING
Date: 17 April 2023

PARAGON REIT

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This presentation shall be read in conjunction with PARAGON REIT's financial results for the period ended 31 December 2022 in the SGXNET announcement.

Contents

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16M FY2022

Key highlights

16M FY2022 Key highlights

Change in Financial Year-End and Name

- Change in financial year end from 31 August to 31 December

- Revised FY2022 represents the 16-month period from 1 September 2021 to 31 December 2022

- SPH REIT announced name change to PARAGON REIT effective 3 January 2023

Improvement in overall financial performance led by gradual reopening of economy

- Gross Revenue grew by 1.8 % over CP2021[1] to S$376.4 million; CY2022[2] increased 1.5% over CY2021[2]

- Net Property Income ("NPI") grew 3.3% over CP2021[1] to S$279.9 million; CY2022[2] increased 3.6% over CY2021[2]

- DPU of 1.72 cents as final distribution for 4 months ended 31 December 2022

Proactive management of a strategic and diversified portfolio

- Maintained strong occupancy rate of 98.5% across the diversified portfolio

- Healthy portfolio WALE of 5.2 years by NLA and 2.8 years by GRI

- Portfolio negative rental reversion rate slowed down to -4.1% for 16M FY2022 from -8.4% for FY2021

- Strategic and diversified assets with dominant catchments in prime and suburban locations continued to benefit from strong domestic demand and increased tourist arrivals

Note:
As FY2022 comprised a period of 16 months, the following comparative unaudited figures are presented:
1. For the corresponding 16-month period ended 31 December 2021 ("CP2021").
2. For the comparison 12-month period ended 31 December 2022 ("CY2022") and 12-month period ended 31 December 2021 ("CY2021")

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16M FY2022 Key highlights

Capital management

- Fixed debt at 84% and average cost of debt of 2.05% for the 16-month period ended 31 December 2022

- Completed loan refinancings of approximately S$235 million in December 2022 with S$95 million or 7% of total debt due in FY 2023

- Effective interest rate as at 31 December 2022 is 3.09%

- Low gearing of 29.8% with debt headroom flexibility

Singapore

- Strong domestic spending and an increase in international visitor arrivals due to reopening of borders in April 2022 supported recovery in tenant sales and footfall

- Tenant sales for 16M FY2022 increased 24% over CP 2021[1]; CY2022[2] increased 35% yoy

- Similarly, footfall for 16M FY2022 increased 24% over CP 2021[1]; CY2022[2] increased 33% yoy

Australia

- Retail sales continued its gradual recovery as Australia largely ended COVID-19 social distancing requirements in early 2022

- Tenant sales for 16M FY2022 increased by 7% over CP 2021[1]; CY2022[2] increased 9% yoy

- Footfall for 16M FY2022 was flat over CP 2021[^]; CY2022[2] increased 2.2% yoy

Note:
As FY2022 comprised a period of 16 months, the following comparative unaudited figures are presented:
1. For the corresponding 16-month period ended 31 December 2021 ("CP2021").
2. For the comparison 12-month period ended 31 December 2022 ("CY2022") and 12-month period ended 31 December 2021 ("CY2021")

16M FY2022
Financial results

# 16M FY2022 Financial performance

|	16M FY2022 S$'000	12M FY2021 S$'000	% + / (-)
Gross revenue	376,411	277,179	35.8
Property expenses	(96,482)	(74,552)	29.4
Net property income	279,929	202,627	38.1
Distributable income to Unitholders	210,184	157,803	33.2
Distribution to Unitholders	203,157	150,160 [a]	35.3
Distribution per unit (cents)	7.24	5.40 [a]	34.1

Notes:
(a) The distribution to unitholders for 12M FY2021 includes the release of approximately S$14.5 million (0.52 cents) of FY2020 distributable income deferred as allowed under COVID-19 relief measures

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16M FY2022 - Improved portfolio Revenue and NPI

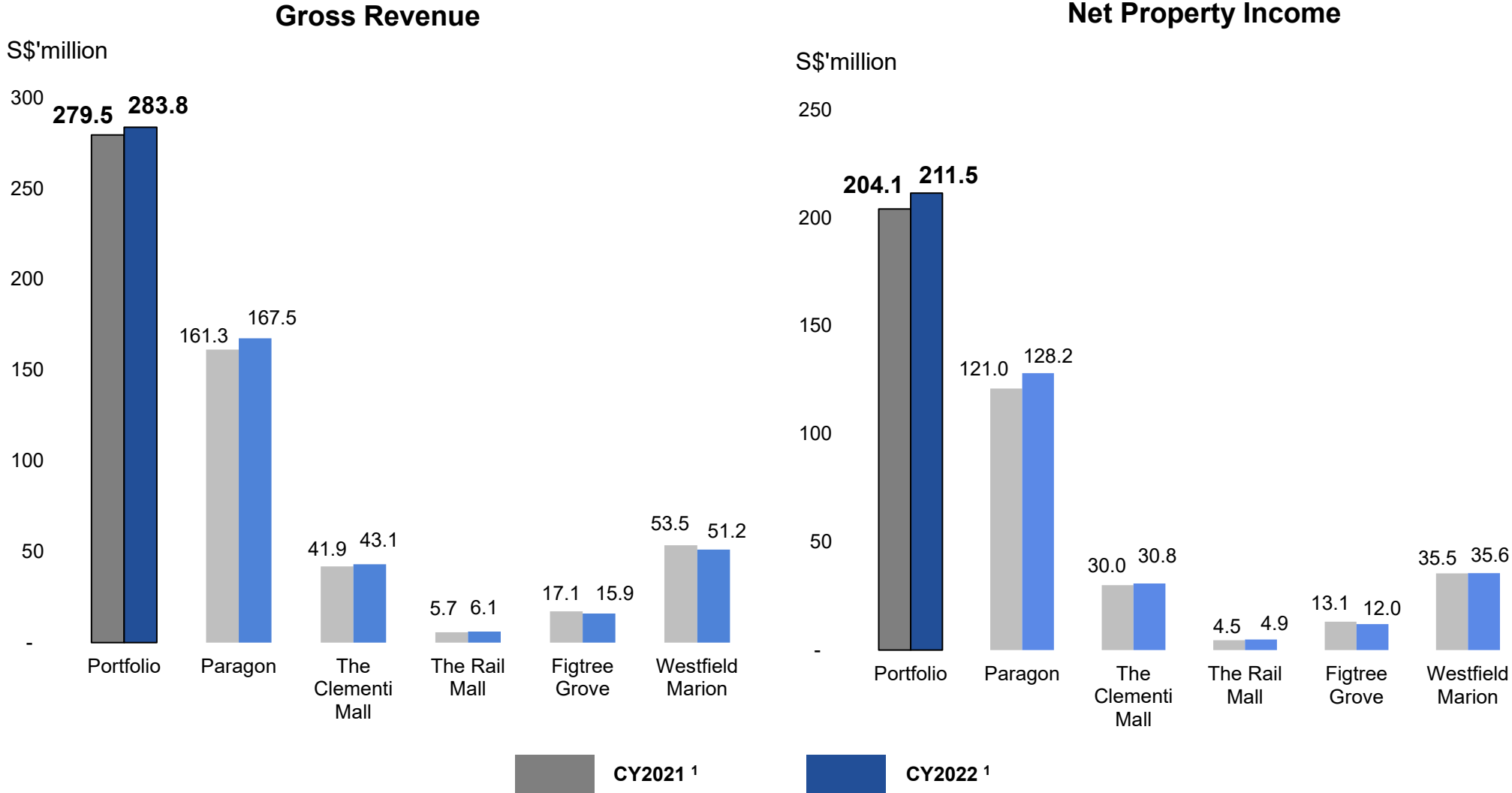**Gross Revenue**

S$'million

Net Property Income

S$'million
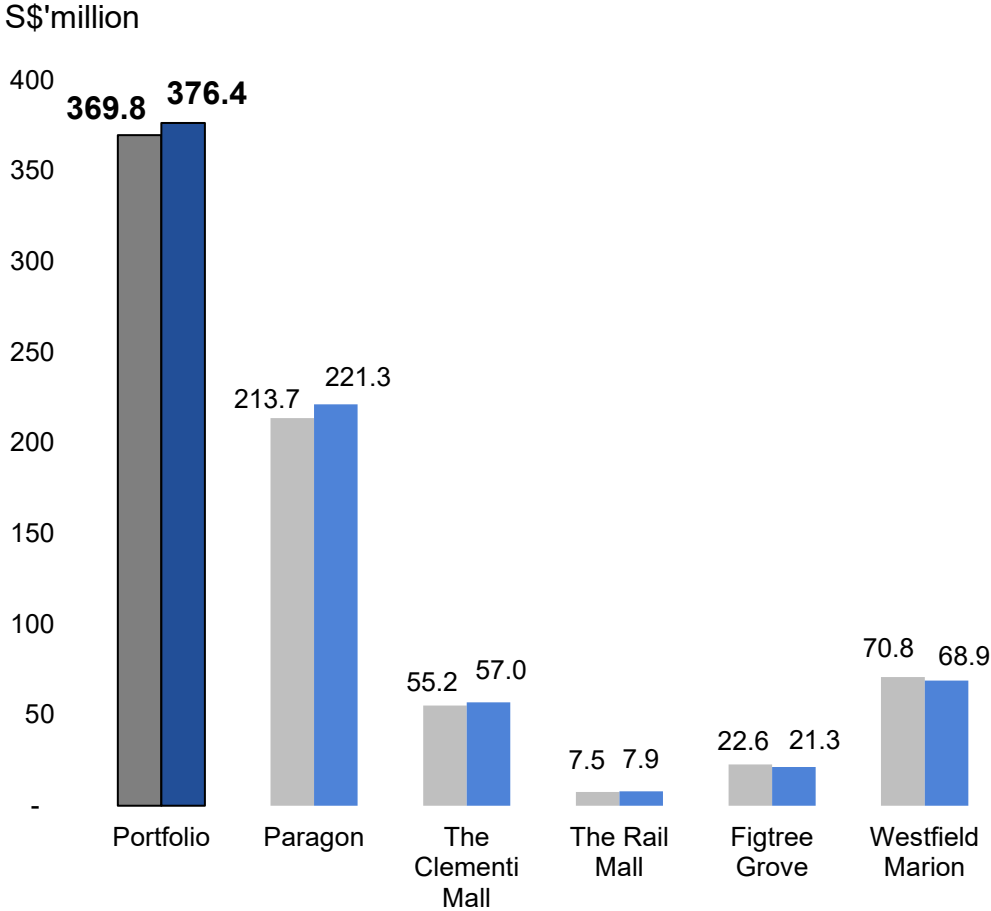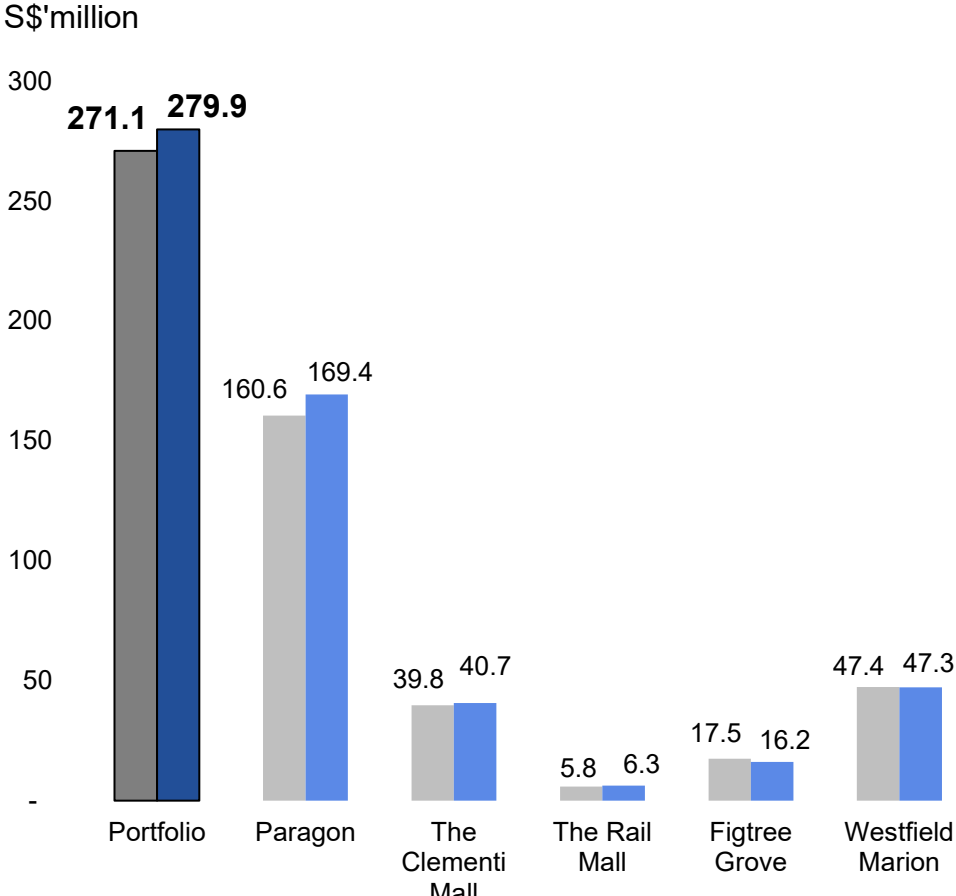
Legend: 16M CP 2021 ^ | 16M FY2022

Note:
^ As FY2022 comprised a period of 16 months, comparative unaudited figures are for the corresponding 16-month period ended 31 December 2021 ("CP 2021").

CY2022 – Improved portfolio Revenue and NPI

Gross Revenue

S$'million

	CY2021	CY2022
Portfolio	279.5	283.8
Paragon	161.3	167.5
The Clementi Mall	41.9	43.1
The Rail Mall	5.7	6.1
Figtree Grove	17.1	15.9
Westfield Marion	53.5	51.2

Net Property Income

S$'million

	CY2021	CY2022
Portfolio	204.1	211.5
Paragon	121.0	128.2
The Clementi Mall	30.0	30.8
The Rail Mall	4.5	4.9
Figtree Grove	13.1	12.0
Westfield Marion	35.5	35.6

CY2021 [1]   CY2022 [1]

Note:
As FY2022 comprised a period of 16 months, the following comparative unaudited figures are presented:
1. For the comparison 12-month period ended 31 December 2022 ("CY2022") and 12-month period ended 31 December 2021 ("CY2021")

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Stable distribution to unitholders (cents)
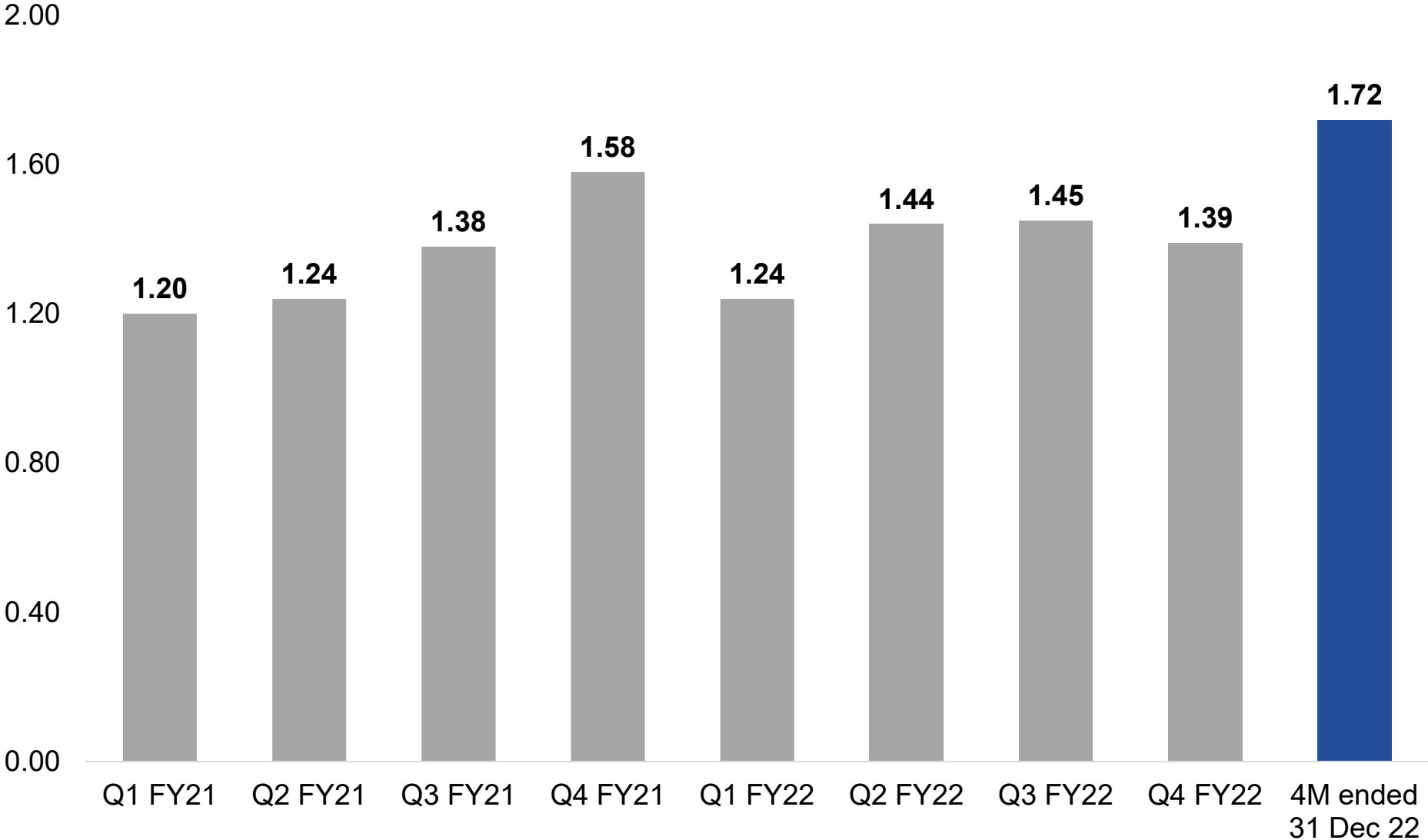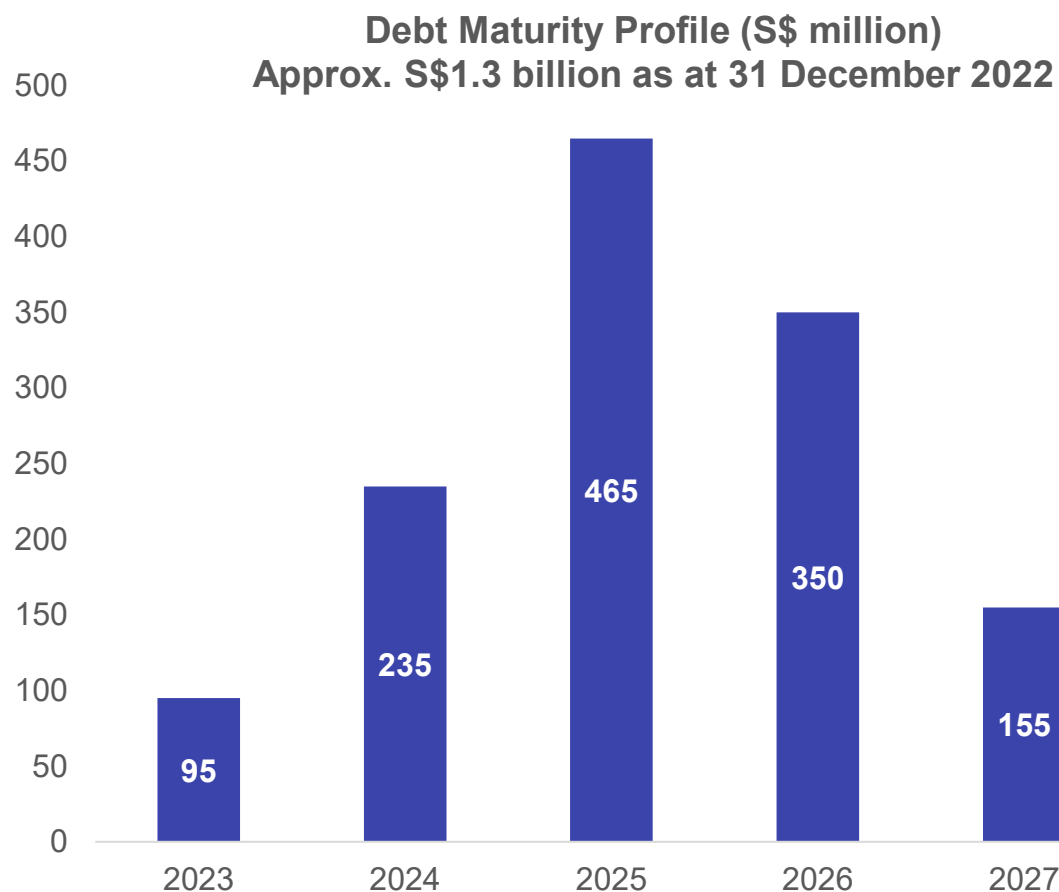
Balance Sheet

Resilient balance sheet

S$'000	31 December 2022	31 August 2021	% + / (-)
Total assets	4,256,892	4,246,565	0.2
Total liabilities	1,377,792	1,398,697	(1.5)
Net assets	2,879,100	2,847,868	1.1
Net asset value per unit	S$0.91	S$0.91	-
Debt gearing [1]	29.8%	30.3%	(0.5)

Note:
(1)   Gearing is computed based on total debt/ total assets

Capital management

Debt Maturity Profile (S$ million)
Approx. S$1.3 billion as at 31 December 2022

Year	S$ million
2023	95
2024	235
2025	465
2026	350
2027	155

Gearing [1]	**29.8%**
Average Cost of Debt for 16M FY2022	**2.05%**
Effective Interest Rate as at 31 December 2022	**3.09%**
Weighted Average Term to Maturity	**2.8 years**
Floating rate % **Fixed rate %**	**16%** **84%**
Interest Coverage Ratio [2]	**6.8 times**
Adjusted Interest Coverage Ratio [2] **(includes perpetual securities)**	**4.7 times**
Available Facilities	**S$225m**

***Note**: Excludes perpetual securities of PARAGON REIT*

Note:
(1) The total assets used for computing the gearing ratio is based on the latest valuation of the investment properties as at 31 December 2022
(2) Computed based on rolling 12 months from 1 Jan 2022 to 31 Dec 2022

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Improved valuations underpinned by market recovery

Singapore assets

	Valuation (S$ million)			Capitalisation rate (%)	
	As at 31 Dec 2022	**As at 31 Aug 2021**	**Variance**	**As at 31 Dec 2022**	**As at 31 Aug 2021**
PARAGON [1]	2,679.0 (31 Aug 22: 2,679.0) (28 Feb 22: 2,670.0)	2,640.0	39.0	4.50% - Retail 3.75% - Medical Suite / Office	4.50% - Retail 3.75% - Medical Suite / Office
THE CLEMENTI MALL [1]	597.5 (31 Aug 22: 597.5) (28 Feb 22: 597.5)	594.0	3.5	4.50%	4.50%
The RailMall [2]	62.2 (31 Aug 22: 62.2) (28 Feb 22: 62.2)	62.2	-	6.00%	6.00%

Australia assets

	Valuation (A$ million)			Capitalisation rate (%)	
	As at 31 Dec 2022	**As at 31 Aug 2021**	**Variance**	**As at 31 Dec 2022**	**As at 31 Aug 2021**
Westfield MARION [3]	645.0 (31 Aug 22: 645.0) (28 Feb 22: 642.5)	640.5	4.5	5.50%	5.50%
figtree grove [4]	202.0 (31 Aug 22: 202.0) (28 Feb 22: 200.0)	200.0	2.0	6.00%	6.00%

Notes:
(1) Valuations as at 31 December 2022, 31 August 2022, 28 February 2022, 30 November 2021 and 31 August 2021 were conducted by Savills Valuation & Professional Services (S) Pte Ltd.
(2) Valuations as at 31 December 2022, 31 August 2022, 28 February 2022 and 31 August 2021 were conducted by Savills Valuation & Professional Services (S) Pte Ltd
(3) Valuations as at 31 December 2022, 31 August 2022, 28 February 2022 and 31 August 2021 were conducted by CBRE Valuation Pty Ltd. Represents PARAGON REIT's 50% interest in Westfield Marion
(4) Valuations as at 31 December 2022, 31 August 2022, 28 February 2022 were conducted by CBRE Valuation Pty Ltd and 31 August 2021 by Jones Lang LaSalle Advisory Services Pty Ltd.

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Operations review

Resilient portfolio

98.5%	2.7m	5.2 years	2.8 years
Portfolio occupancy	Net Lettable Area ("NLA") sf	WALE by NLA	WALE by Gross Rental Income

Singapore

Australia

Paragon

The Clementi Mall

The Rail Mall

Westfield Marion
SA

Figtree Grove
NSW

As of 31 December 2022	Singapore			Australia	
	Paragon	**The Clementi Mall**	**The Rail Mall**	**Westfield Marion**	**Figtree Grove**
NLA ('000 sqft)	718	196	50	1,495	237
Occupancy rate	99.9%	100.0%	100.0%	97.4%	99.4%

Sustainable returns supported by high occupancy

As at 31 December 2022	Occupancy rate	Number of renewals / new leases[1]	NLA renewed/ new leases ('000 sqft)	As a % of properties' NLA	Change compared to preceding rental rates [2]
PARAGON	99.9%	151	257	35.8%	-4.2%
THE CLEMENTI mall	100.0%	58	44	22.7%	-1.2%
TheRailMall	100.0%	18	19	38.9%	12.9%
Singapore assets	**99.9%**	**227**	**320**	**33.3%**	**-3.3%**

As at 31 December 2022	Occupancy rate	Number of renewals / new leases[1]	NLA renewed/ new leases ('000 sqft)	As a % of properties' NLA	Change compared to preceding rental rates [3]
Westfield MARION	97.4%	78	137	9.2%	-7.5%
figtree grove	99.4%	28	53	22.4%	-5.3%
Australia assets	**97.6%**	**106**	**190**	**11.0%**	**-7.0%**

Notes:
(1) For expiries in 16M FY2022, excluding newly created, reconfigured units and licenses less than 12 months
(2) Reversion rate is computed based on weighted average of all expiring leases. The change is measured between average rents of the renewed & new lease terms and the average rents of the preceding lease terms. Preceding leases were typically committed three years ago.
(3) Based on the first-year fixed rent of the new leases divided by the preceding final year fixed rents of the expiring leases.

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Well staggered lease expiry profile

Lease expiry as at 31 Dec 2022	FY 2022	FY2023	FY2024	FY2025	FY2026	FY2027 & beyond
PARAGON REIT Portfolio						
Expiries as a % of total NLA	2%	13%	18%	11%	9%	47%
Expiries as a % of Gross rental income	0%	17%	30%	18%	14%	21%
Singapore assets						
Expiries as a % of total NLA	0%	14%	38%	22%	18%	7%
Expiries as a % of Gross rental income	0%	12%	38%	21%	18%	11%
Australia assets						
Expiries as a % of total NLA	2%	12%	7%	6%	4%	69%
Expiries as a % of Gross rental income	0%	25%	17%	12%	7%	41%

Proactive management of lease expiry

Stable lease expiry profile

Australia assets	Expiry by NLA	Expiry by Gross Rental Income

Westfield MARION

Expiry by NLA:
- FY22: 3%
- FY23: 13%
- FY24: 7%
- FY25: 5%
- FY26: 3%
- FY27 & Beyond: 69%

Expiry by Gross Rental Income:
- FY22: 0%
- FY23: 27%
- FY24: 16%
- FY25: 11%
- FY26: 6%
- FY27 & Beyond: 40%

figtree grove

Expiry by NLA:
- FY22: 1%
- FY23: 6%
- FY24: 7%
- FY25: 9%
- FY26: 10%
- FY27 & Beyond: 68%

Expiry by Gross Rental Income:
- FY22: 0%
- FY23: 10%
- FY24: 17%
- FY25: 17%
- FY26: 12%
- FY27 & Beyond: 44%

Recovery in tenant sales

Assets	Visitor traffic (million) [1]		Tenant sales ($ million) [1]	

PARAGON
- Visitor traffic: CY2021 = 11.3, CY2022 = 14.6
- Tenant sales: CY2021 = 492.5, CY2022 = 713.1

THE CLEMENTI mall
- Visitor traffic: CY2021 = 15.2, CY2022 = 20.6
- Tenant sales: CY2021 = 220.8, CY2022 = 247.1

Westfield MARION
- Visitor traffic: CY2021 = 11.5, CY2022 = 11.7
- Tenant sales: CY2021 = 734.9, CY2022 = 794.6

figtree grove
- Visitor traffic: CY2021 = 3.8, CY2022 = 3.9
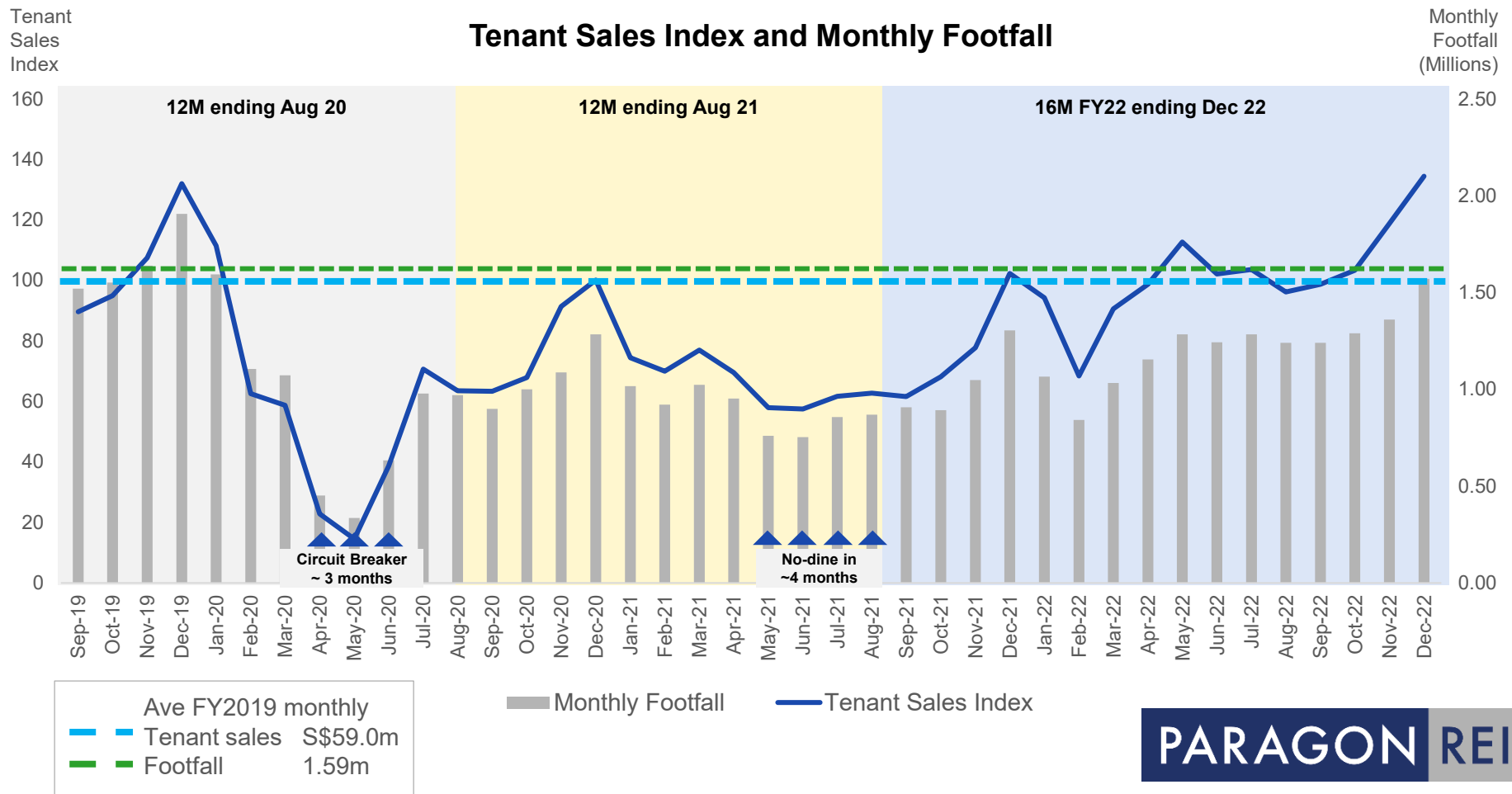- Tenant sales: CY2021 = 163.5, CY2022 = 188.7

Note 1
CY2022 is for the period 1 January 2022 to 31 December 2022
CY2021 is for the period 1 January 2021 to 31 December 2021
Above charts are not drawn to scale

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SG: Steady tenant sales recovery

PARAGON

- Paragon sales recovered since April 2022 to above pre-covid levels, footfall remained ~80% of pre-covid levels
- Tenant sales for January to December 2022 increased 45% yoy to S$713 million and 1% higher than 2019
- Tenant sales increase 31% over CP 2021

Tenant Sales Index and Monthly Footfall

Legend:
- Ave FY2019 monthly
  - Tenant sales   S$59.0m
  - Footfall   1.59m
- Monthly Footfall
- Tenant Sales Index

SG: Strategic suburban locations remain resilient

- Tenant sales continued to grow above 2019 sales level with footfall gradually trending upwards post relaxation of restrictions in April 2022
- Tenant sales for January to December 2022 increased 12% yoy to S$247 million and 5% higher than 2019
- Tenant sales increase 10% over CP 2021

**Tenant Sales Index and Monthly Footfall**
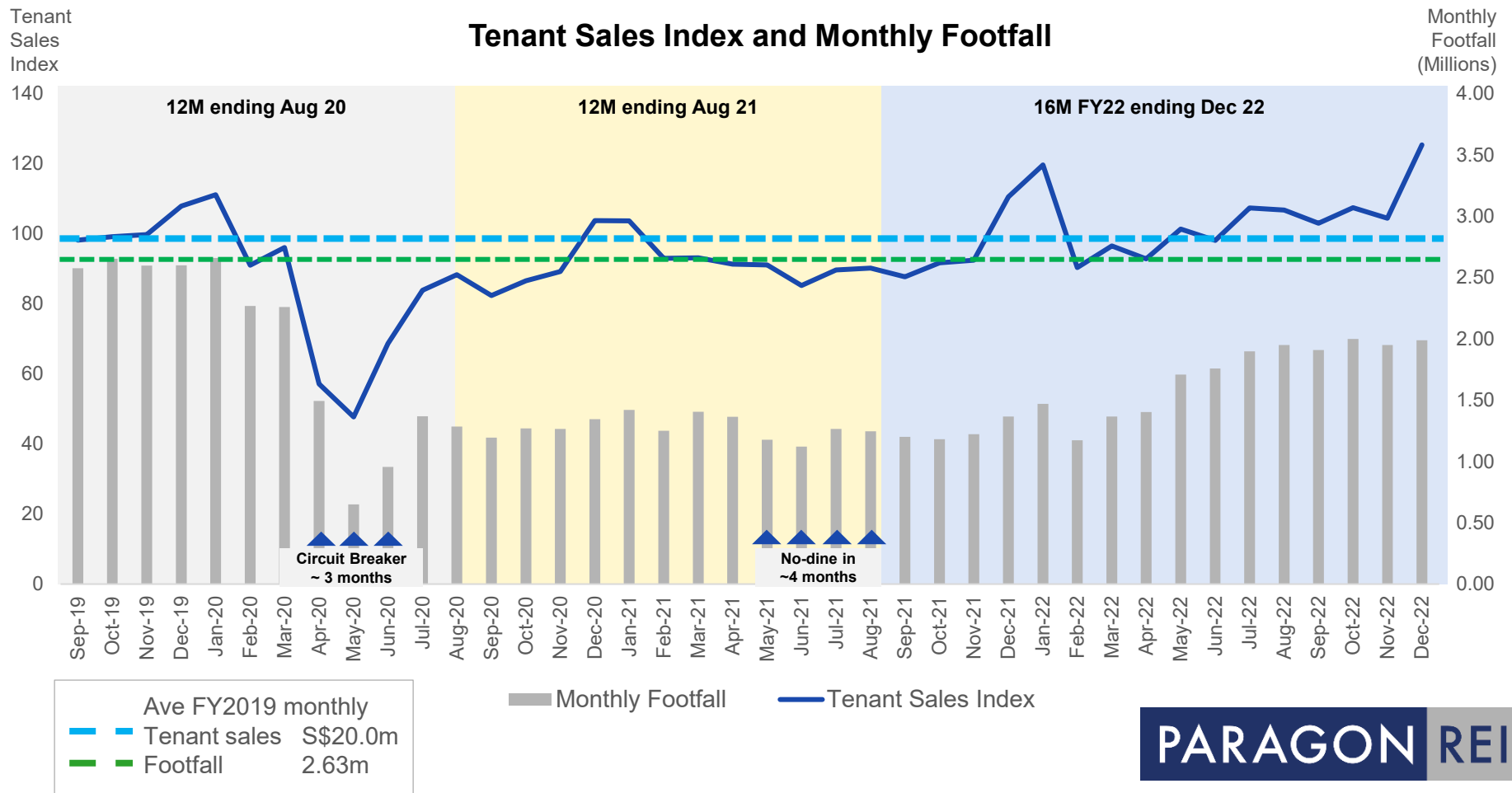
AU: Tenant sales recovered to above pre-covid levels
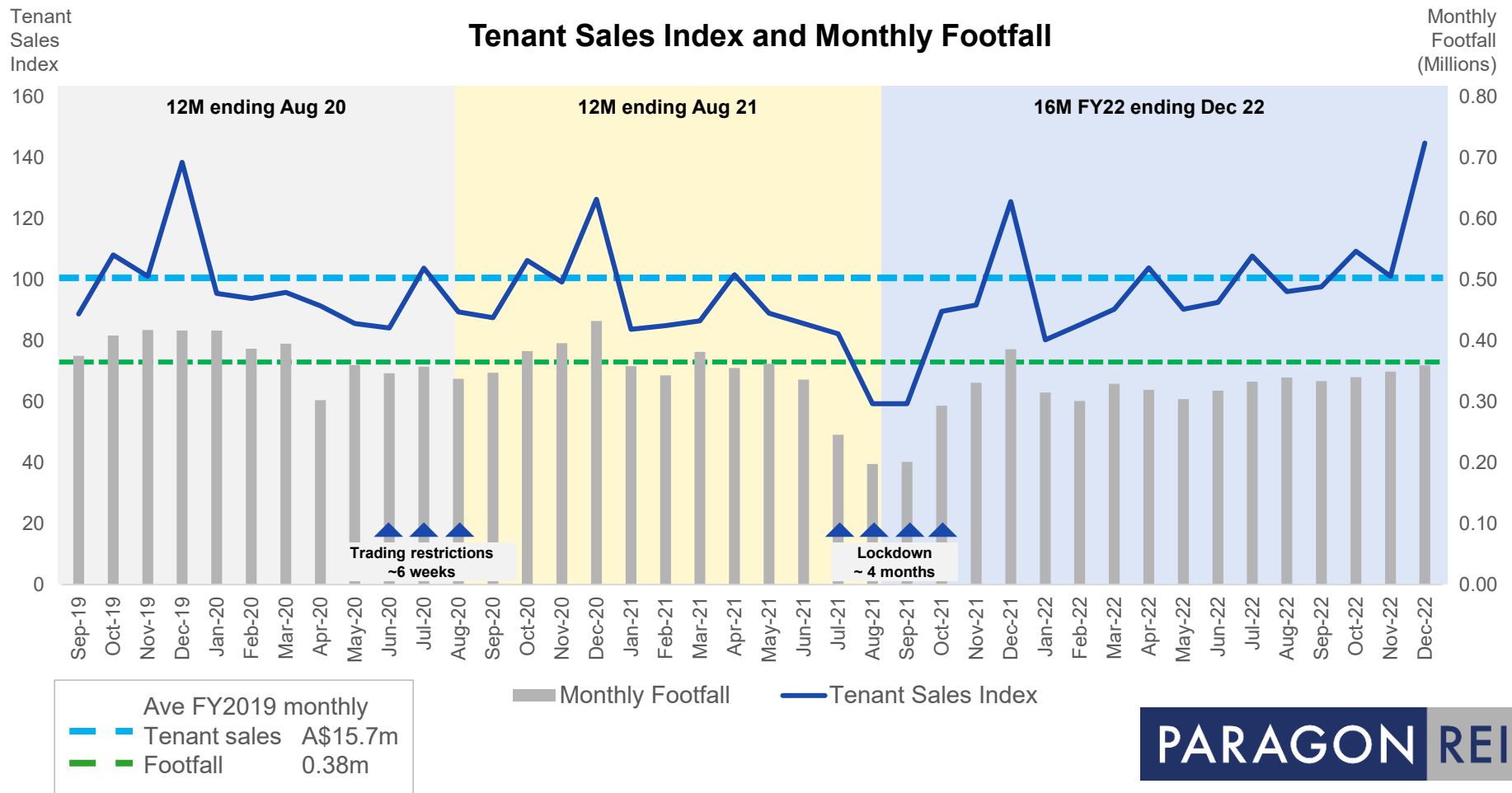
Westfield
MARION

- Tenant sales have recovered above pre-covid levels, evident of its strong catchment
- Tenant sales for January to December 2022 improved 8.1% yoy to A$794 million and 4.7% higher than 2019
- Tenant sales increase 7% over CP 2021

Tenant Sales Index and Monthly Footfall
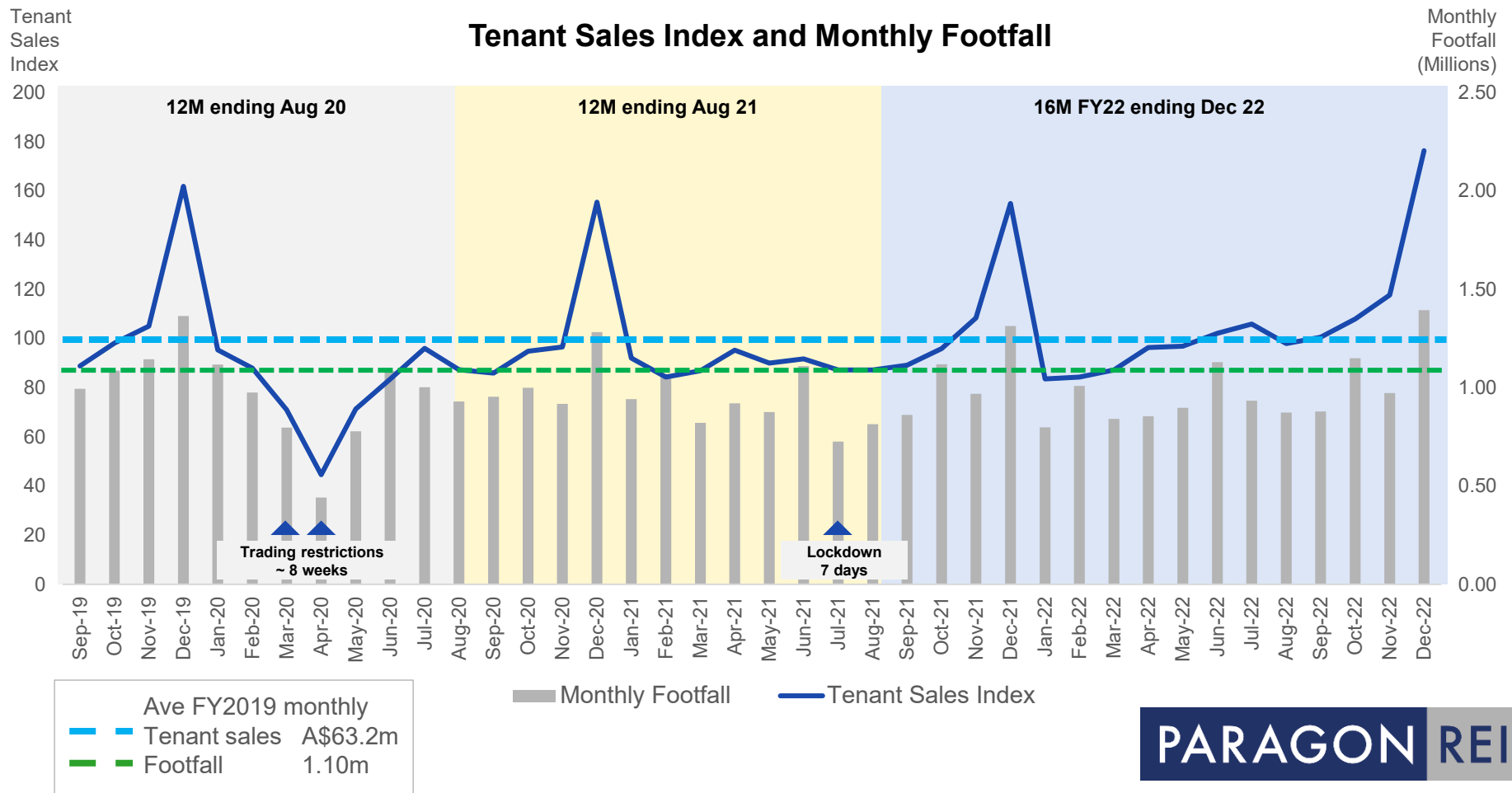
AU: Tenant sales recovering to pre-covid levels

- Figtree Grove's footfall showed slight improvement since May 2022
- Tenant sales for January to December 2022 improved 15.4% yoy to A$188 million and flat with 2019
- Tenant sales increase 7% over CP 2021

Tenant Sales Index and Monthly Footfall

12M ending Aug 20 | 12M ending Aug 21 | 16M FY22 ending Dec 22

Trading restrictions ~6 weeks

Lockdown ~ 4 months

Monthly Footfall | Tenant Sales Index

Ave FY2019 monthly
Tenant sales A$15.7m
Footfall   0.38m

Growth strategy and market outlook

Multi-pronged strategy to ensure growth

Proactive asset management and asset enhancement strategy	■ Ensure that interests of all stakeholders, including tenants, shoppers and unitholders are protected while keeping its properties at the forefront of evolving retail mall trends and relevant to changing demands of consumers ■ Continually optimise tenant mix of its properties ■ Deliver high quality service to tenants and become the landlord of choice in the retail real estate space ■ Implement asset enhancement initiatives and pro-active marketing plans
Investments and acquisition growth strategy	■ ROFR on the Sponsor's future income-producing properties used primarily[1] for retail purposes in Asia Pacific ➢ Two applicable ROFR properties; The Seletar Mall which opened in 2014 has maintained high occupancy; the second ROFR, The Woodleigh Mall is currently under construction ➢ Explore acquisition opportunities that will add value to PARAGON REIT's portfolio and improve returns to unitholders

Note:

(1)   'primarily' means more than 50.0% of net lettable area or (in the case of a property where the concept of net lettable area is not applicable) gross floor area.

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Market outlook

Singapore	■ Singapore's GDP expanded 2.1% yoy in 4Q 2022 (October to December) easing from 4.0% growth in 3Q 2022 according to the Ministry of Trade and Industry (MTI); GDP grew 3.6% in 2022, slightly below earlier estimates of 3.8% ■ Retail sales volume (excluding motor vehicles) rose 9.5% yoy for December 2022, extending the 9.0% increase in November 2022; growth was supported by sectors such as Food & Alcohol (+37.4%), Wearing Apparel & Footwear (+23.0%), and Department Stores (+11.0%) according to the Department of Statistics Singapore (SingStat) ■ Tourism recovery exceeded the Singapore Tourism Board (STB)'s forecast with 6.3 million international visitor arrivals (IVA) in 2022 at c.33% of pre-covid IVA; further runway for recovery is expected as China relaxes pandemic restrictions. STB expects tourism activity to double for 2023 and recover to pre-pandemic levels by 2024
Australia	■ The Reserve Bank of Australia (RBA) projects GDP growth at 2.75% for 2022 and expects it to moderate to 1.5% over 2023 and 2024, as higher consumer prices, rising interest rates and declining housing prices weigh on growth ■ According to the Australian Bureau of Statistics, retail turnover declined 3.9% m-o-m in December 2022 as turnover decreased across all segments except Food Retailing which rose marginally by 0.3% m-o-m; retail turnover rose 7.5% on a y-o-y basis ■ Australia signaled a return to normalcy and full reopening of its economy as officials lifted COVID-19 safe-distancing requirements so as to move the country towards endemicity
Portfolio	■ PARAGON REIT's portfolio is a key beneficiary of the domestic retail recovery and the gradual return of international visitor arrivals. Nonetheless, high inflation, continued geopolitical tensions, and economic headwinds could potentially weigh on consumer behaviour ■ In December 2022, the Federal Reserve raised benchmark rates by 0.5 percentage points to a targeted range of 4.25-4.5%; economists expect rates to remain high throughout 2023 ■ The Monetary Authority of Singapore (MAS) and RBA have both assessed that a further tightening of monetary policy is needed to dampen price pressures, translating to higher interest rates in the near-term

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