



1Q FY2024 Key Business and Operational Updates

Date: 6 May 2024

PARAGON REIT

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in PARAGON REIT (“Units”). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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. The past performance of PARAGON REIT is not necessarily indicative of its future performance. This presentation may also contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Contents

Portfolio Key Highlights	4
Gross Revenue	6
Portfolio Updates	8 – 12
Capital Management	14
Growth Strategy	16



**YTD 1Q
FY2024**

Portfolio Key Highlights

1Q FY2024 Key highlights

Performance



Gross revenue



Portfolio occupancy



Portfolio WALE



Tenant sales

Capital management



Gearing



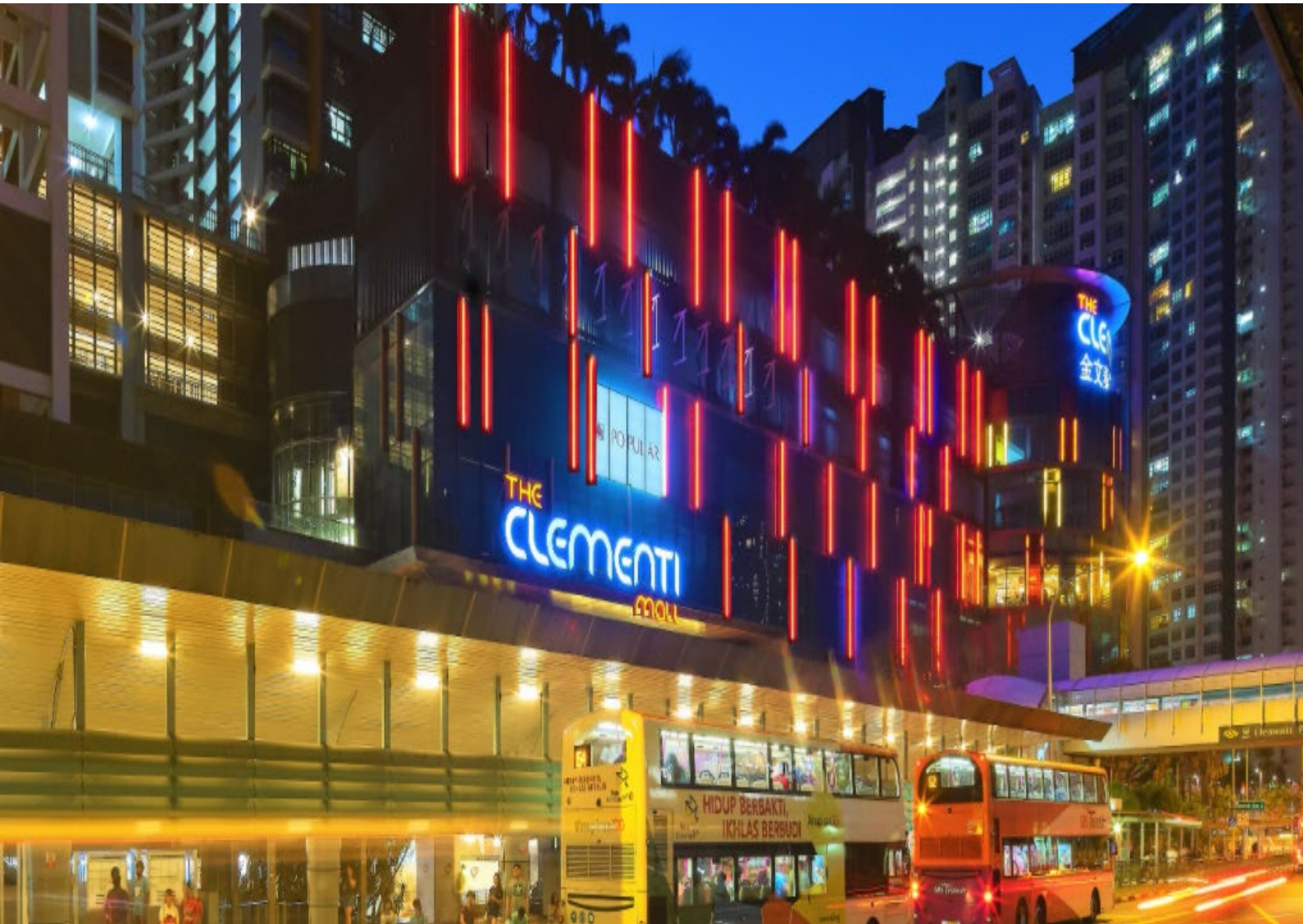
Fixed debt



Average cost of debt



Weighted average
term to maturity

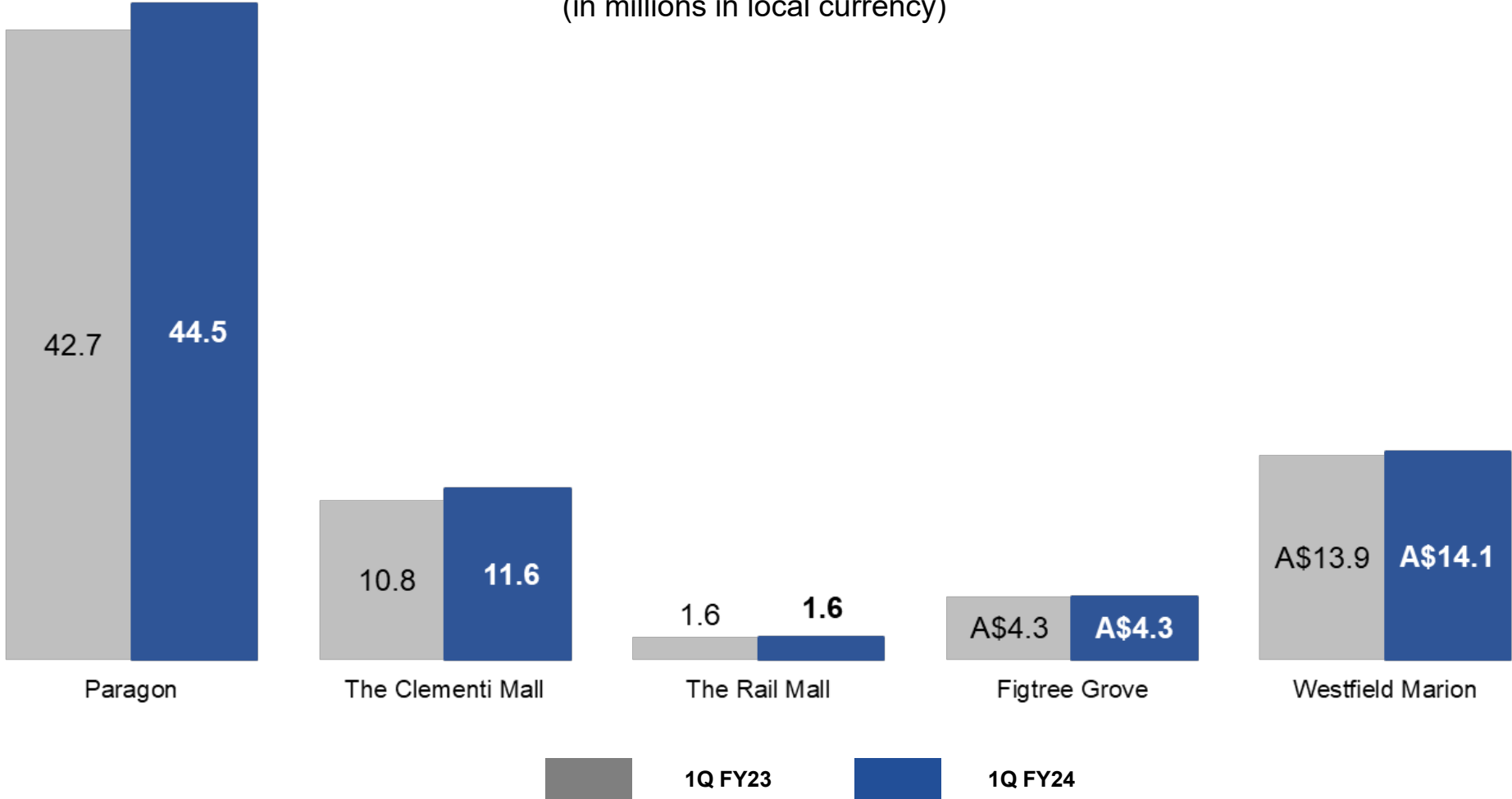


**YTD 1Q
FY2024**

**Gross
Revenue**

Improved portfolio gross revenue

Gross Revenue
1Q FY24 S\$73.8m (vs 1Q FY23 S\$72.0m)
(in millions in local currency)





Portfolio Updates

Resilient portfolio

98.1%
Portfolio Occupancy

2.7m
Net Lettable Area (“NLA”) sf

5.0 years
WALE by NLA

2.9 years
WALE by Gross Rental Income

Singapore

Australia



Paragon



The Clementi Mall



The Rail Mall



Westfield Marion
SA



Figtree Grove
NSW

As at 31 March 2024	Singapore			Australia	
	Paragon	The Clementi Mall	The Rail Mall	Westfield Marion	Figtree Grove
NLA ('000 sqft)	719	196	50	1,483	237
Occupancy rate	100%	100%	100%	97.0%	97.8%

Well staggered lease expiry profile

Lease expiry as at 31 March 2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029 & beyond
PARAGON REIT Portfolio						
Expiries as a % of total NLA/GLA	9%	13%	15%	14%	6%	43%
Expiries as a % of Gross rental income	9%	20%	23%	28%	6%	14%
Singapore assets						
Expiries as a % of total NLA	5%	23%	33%	29%	6%	4%
Expiries as a % of Gross rental income	4%	21%	27%	33%	5%	10%
Australia assets¹						
Expiries as a % of total GLA	11%	7%	5%	5%	6%	66%
Expiries as a % of Gross rental income	26%	15%	9%	7%	10%	33%

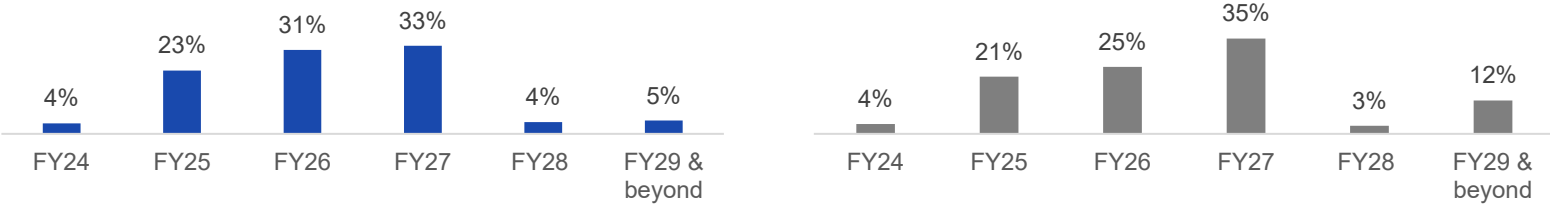
Note:

1. Anchor and mini-anchor leases are between 10 to 25 years

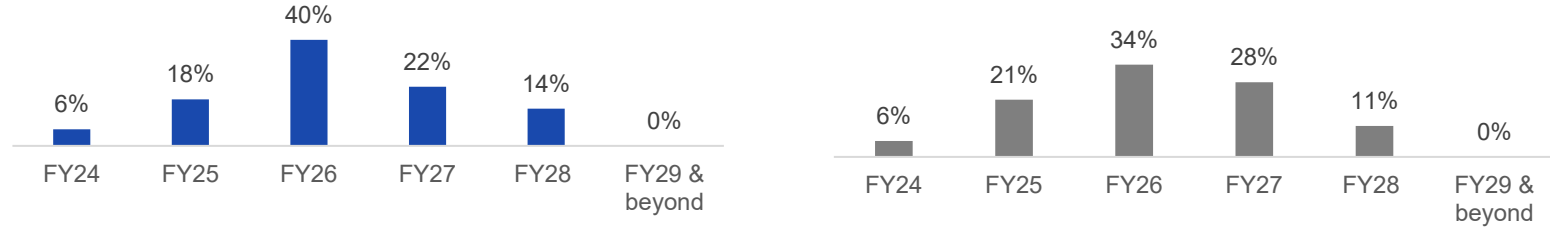
Proactive management of lease expiry

Singapore assets Expiry by NLA Expiry by Gross Rental Income

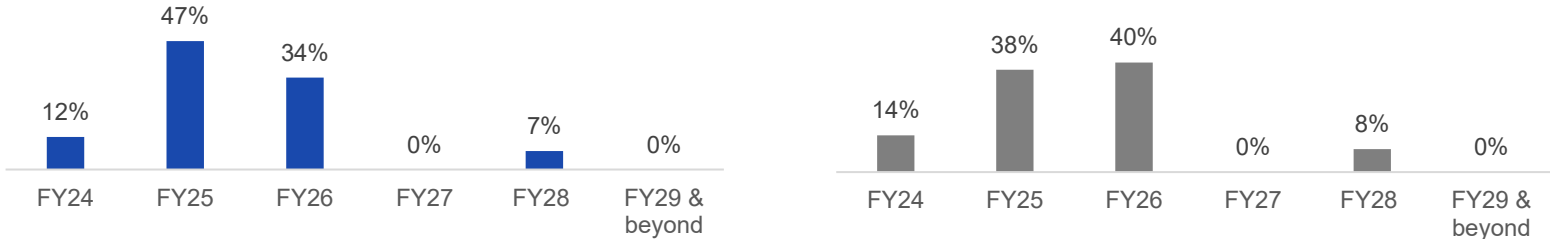
PARAGON



THE CLEMENTI mall



The Rail Mall

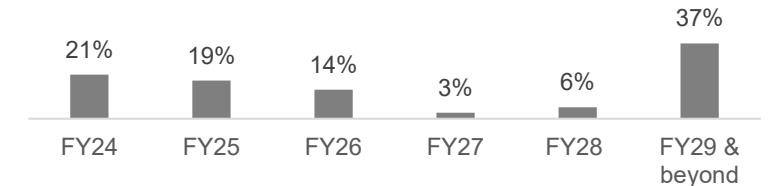
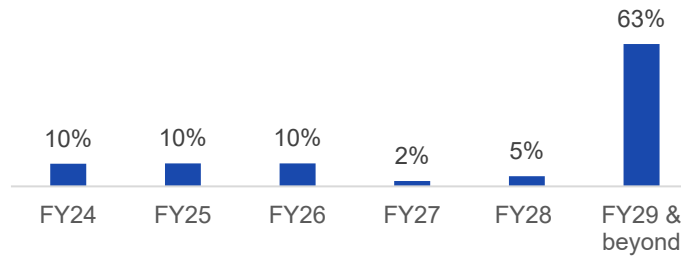
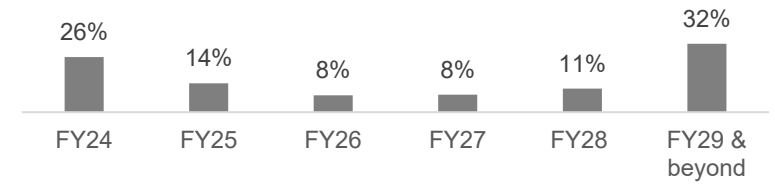
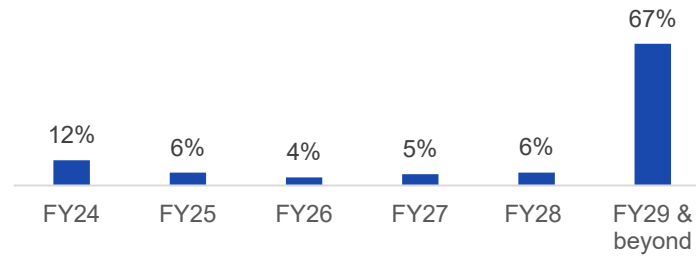


Stable lease expiry profile

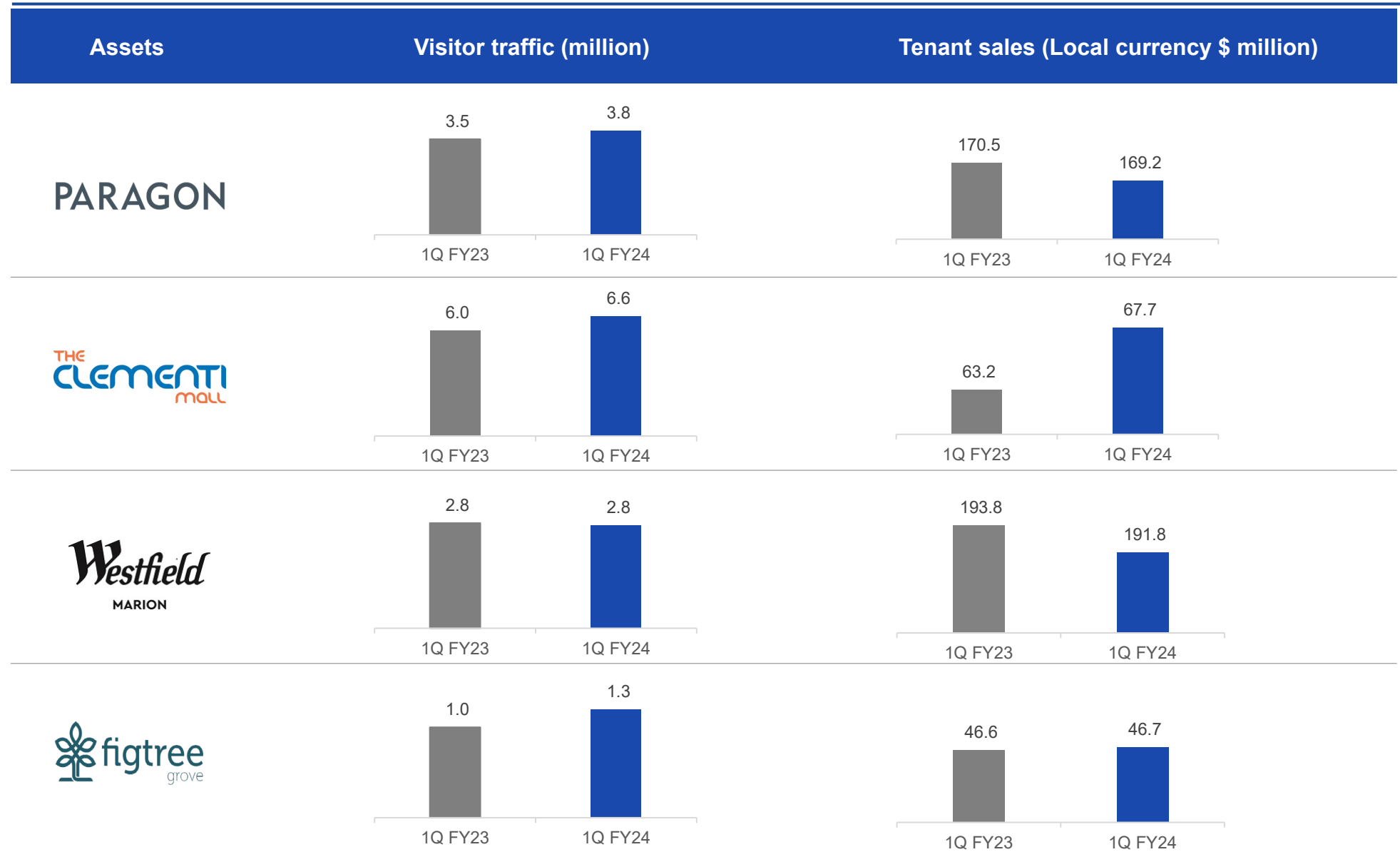
Australia assets

Expiry by GLA

Expiry by Gross Rental Income



Visitor traffic & tenant sales

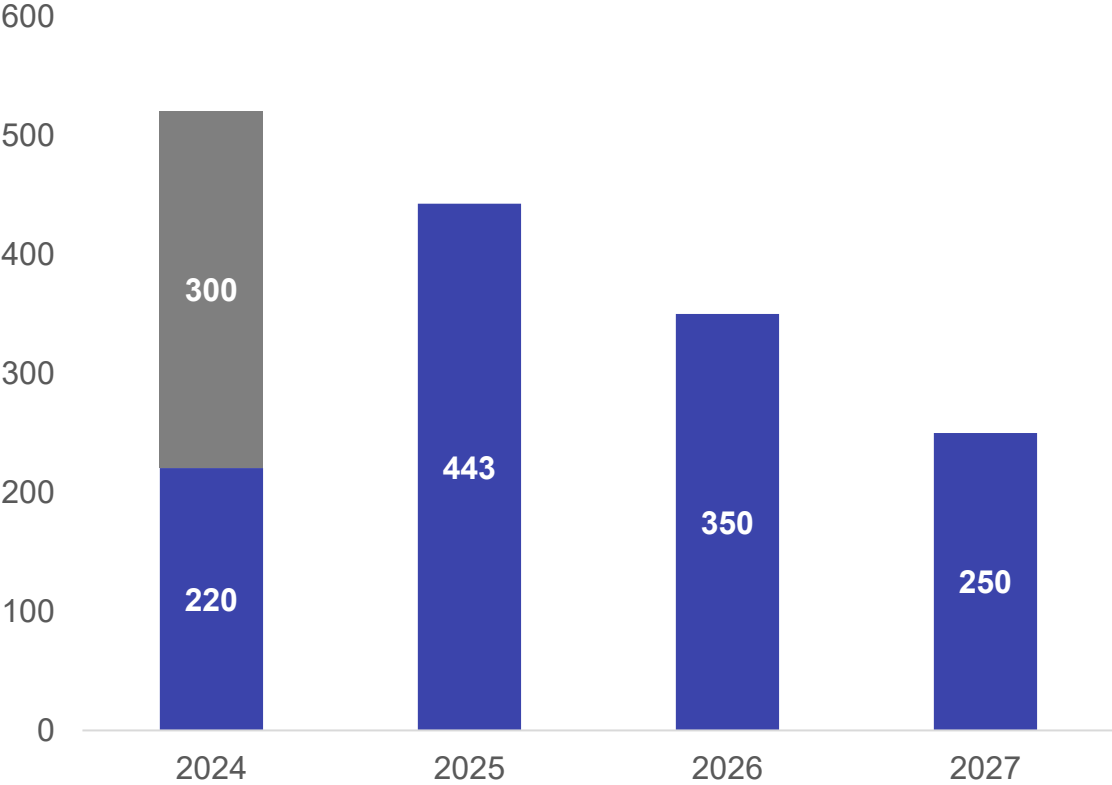




Capital Management

Capital management

Debt Maturity Profile (S\$ million)
Approx. S\$1.3 billion (excl perpetual securities)
as at 31 March 2024



■ S\$300m of fixed rate perpetual securities issued on 30 August 2019

Gearing ¹	29.9%
Average Cost of Debt	4.6%
Weighted Average Term to Maturity	1.9 years
Floating rate %	15%
Fixed rate %	85%
Interest Coverage Ratio ²	3.4 times
Adjusted Interest Coverage Ratio ² (includes perpetual securities)	2.8 times
Available Facilities	S\$225m

Notes:

- 1. The total assets used for computing the gearing ratio is based on the latest valuation of the investment properties as at 31 December 2023
- 2. Computed based on rolling 12 months from 1 Apr 2023 to 31 Mar 2024



Growth Strategy

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 primarily¹ for retail purposes in Asia Pacific
 - One applicable ROFR; The Woodleigh Mall, opened in May 2023
 - 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.



Thank You

**Please visit
www.paragonreit.com.sg
for more information**