

SUNWAY

REIT

Sunway REIT Corporate Presentation

29 January 2026

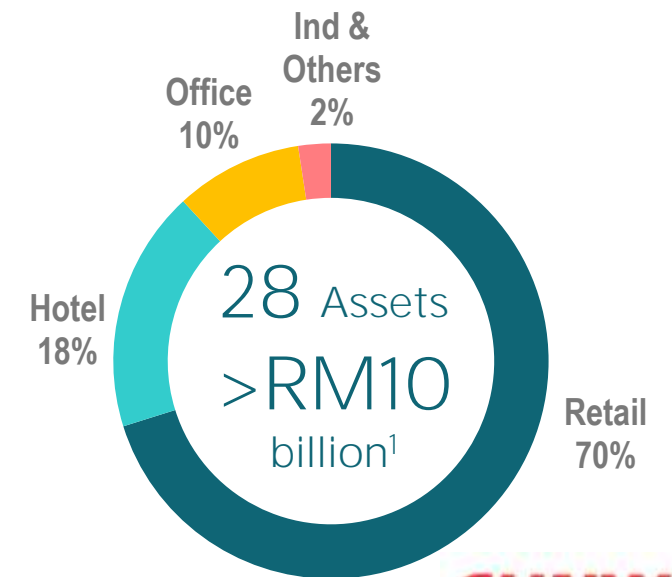


Section A	Overview of Sunway REIT
Section B	Strategy
Section C	Financial
Section D	Capital Management
Section E	Awards 2025

One Of The Largest Diversified Real Estate Investment Trusts (REITs) In Malaysia

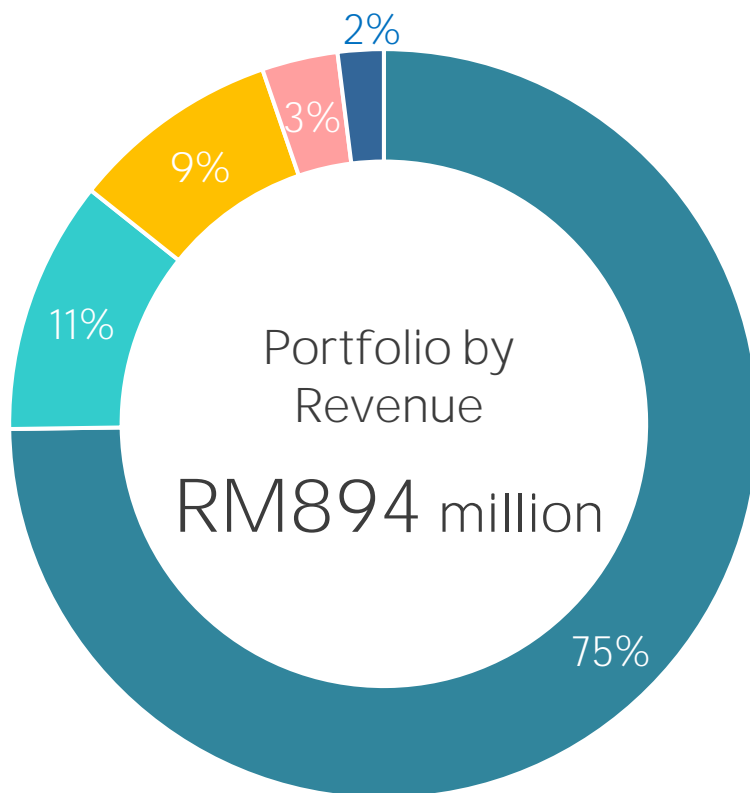


¹Information as at 31 December 2025

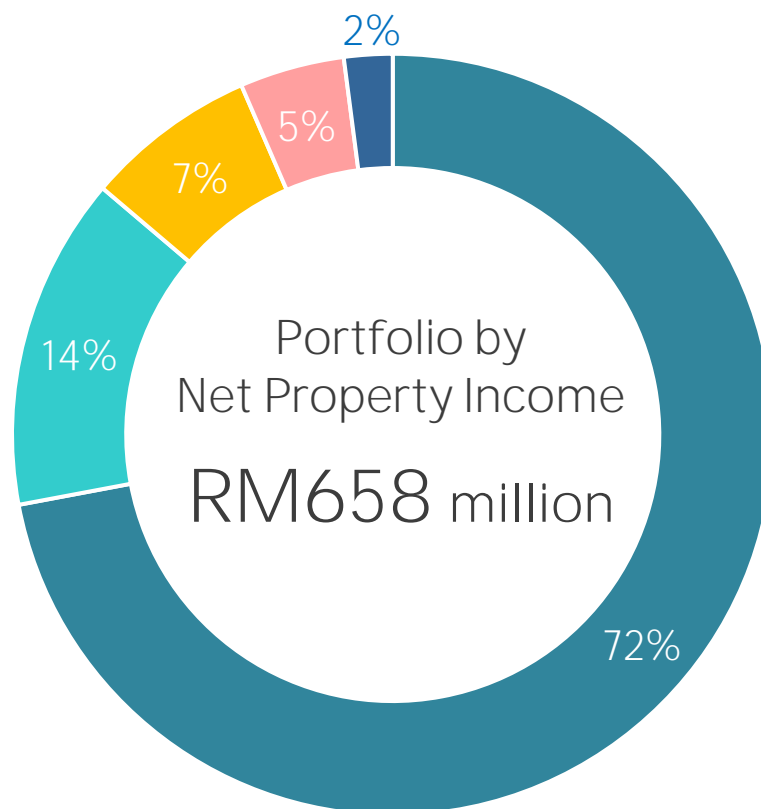


Portfolio At A Glance (FY2025)

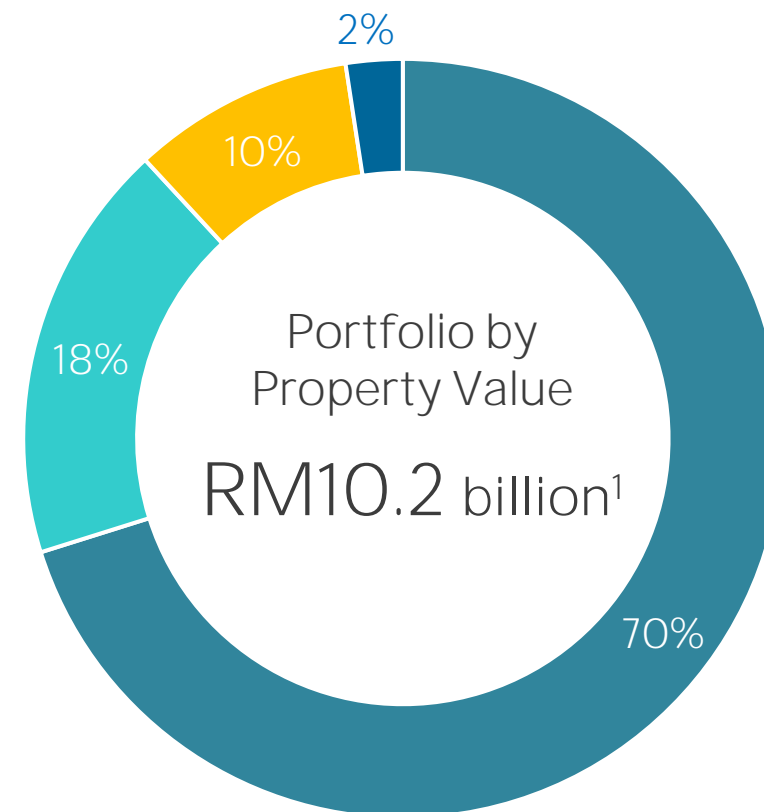
Revenue



Net Property Income



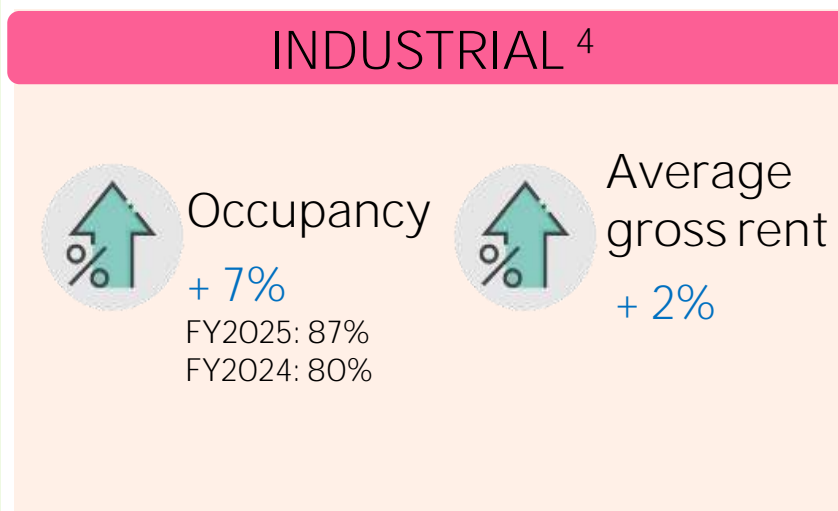
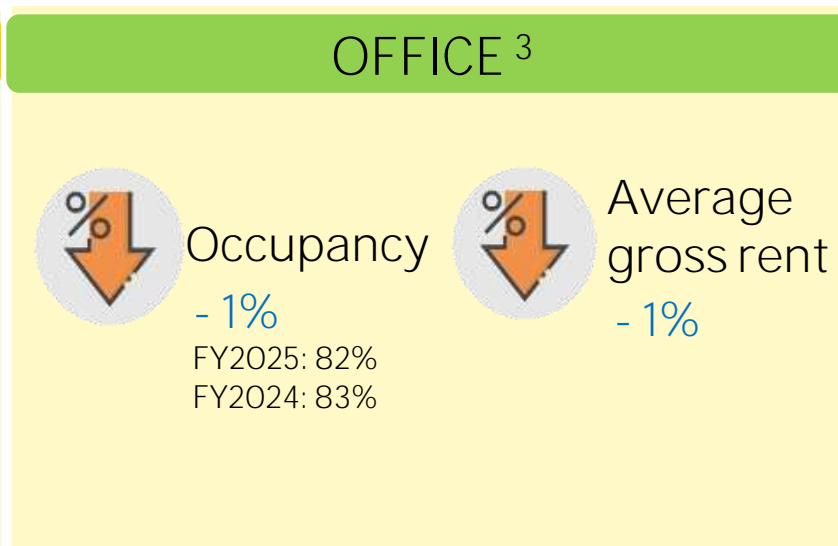
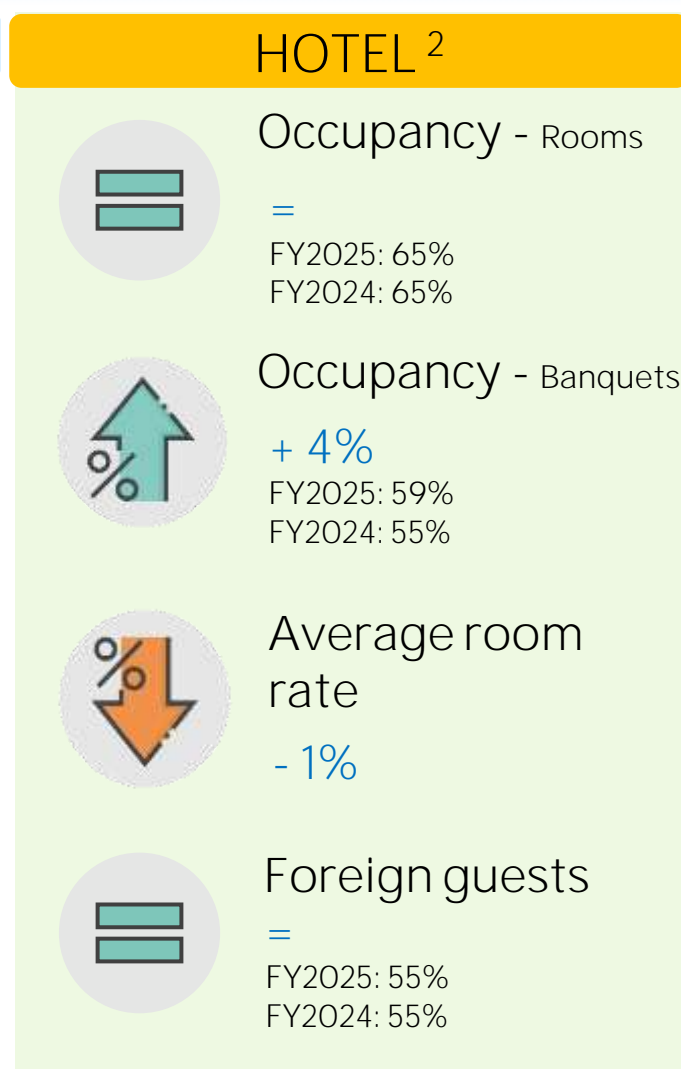
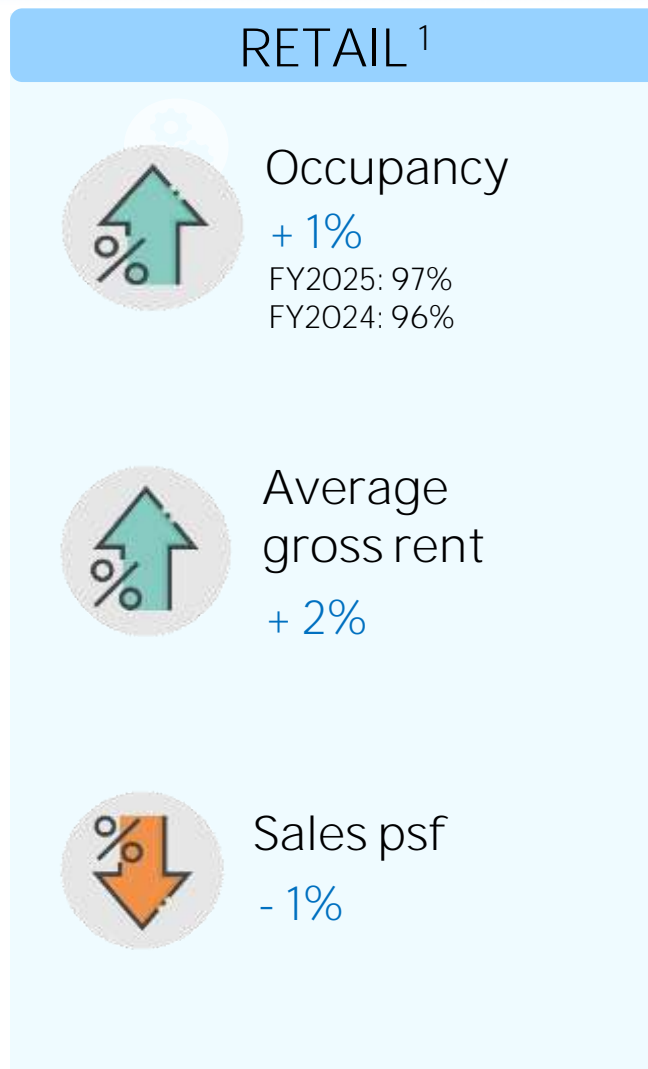
Property Value



■ Retail ■ Hotel ■ Office ■ Services ■ Industrial and Others

¹ Based on market valuation as at 31 December 2025; Services segment was excluded as Sunway university & college campus was disposed on 30 September 2025.

Key Performance Indicators YTD Q4 2025 / YoY %



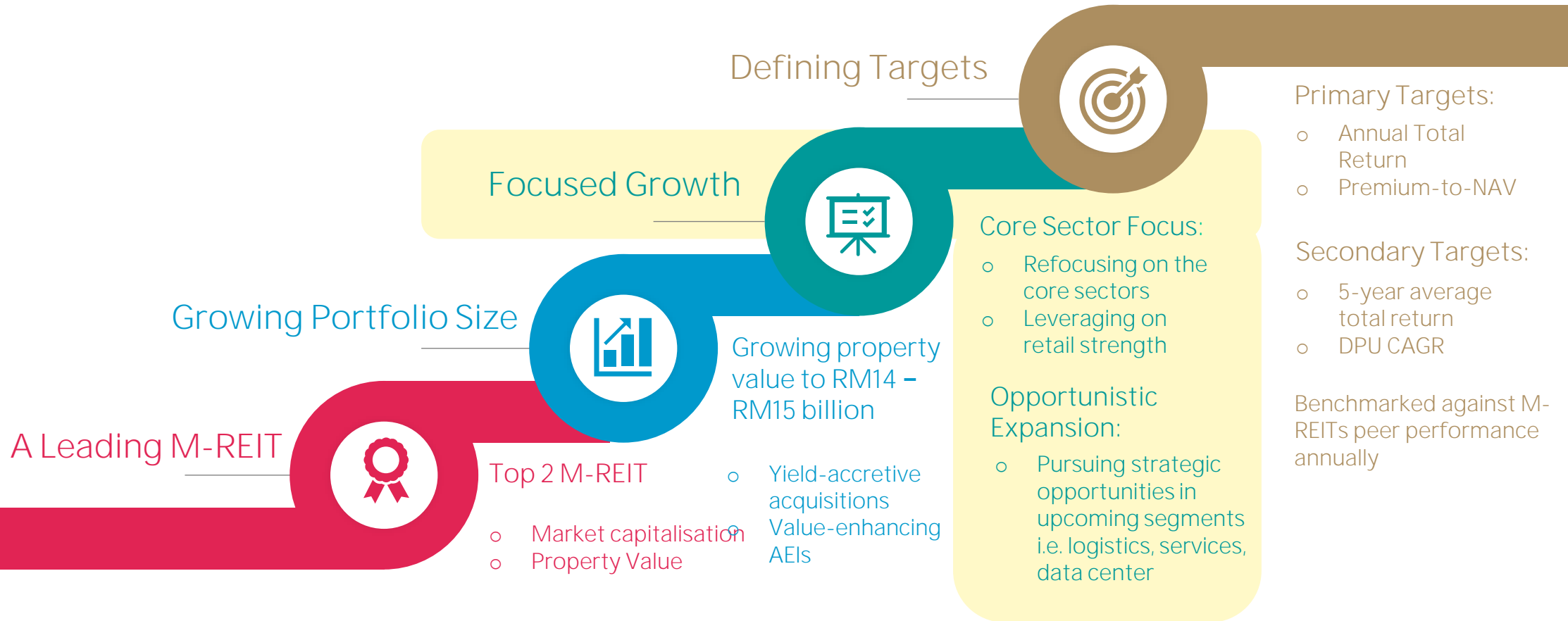
¹ Based on three malls - there is no comparative data for Sunway 163 Mall, Sunway Kluang Mall and AEON Mall Seri Manjung acquired in 2024 and 2025.

² Based on six hotel properties.

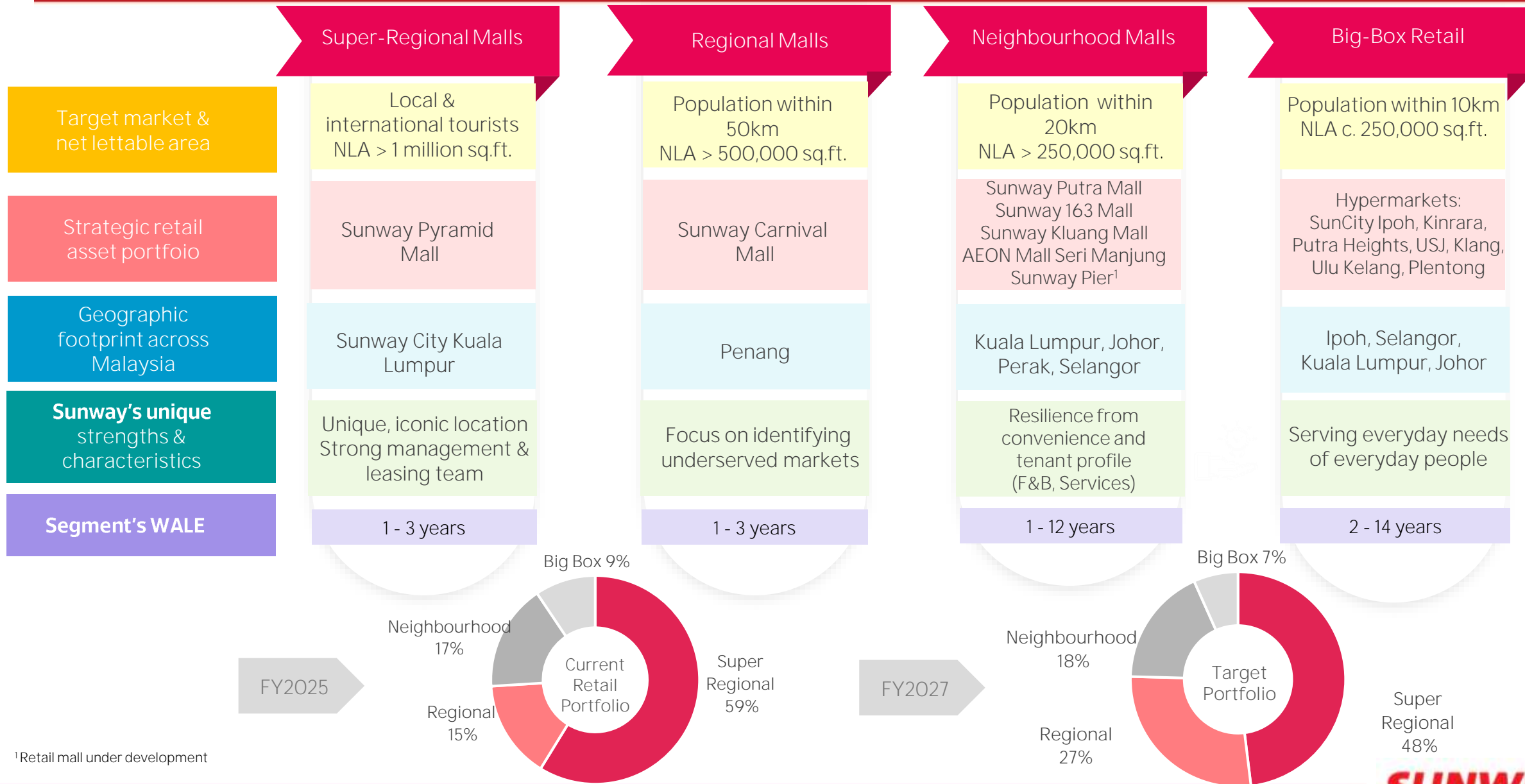
³ Based on five office properties.

⁴ Based on three industrial properties.

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Building a Diversified Retail Portfolio with Enhanced Income Resilience





Organic Growth via Rental Reversion & Increasing Occupancy

Average Rental Reversion & Weighted Average Lease Expiry (WALE)

Average Rental Reversion
8.5%¹

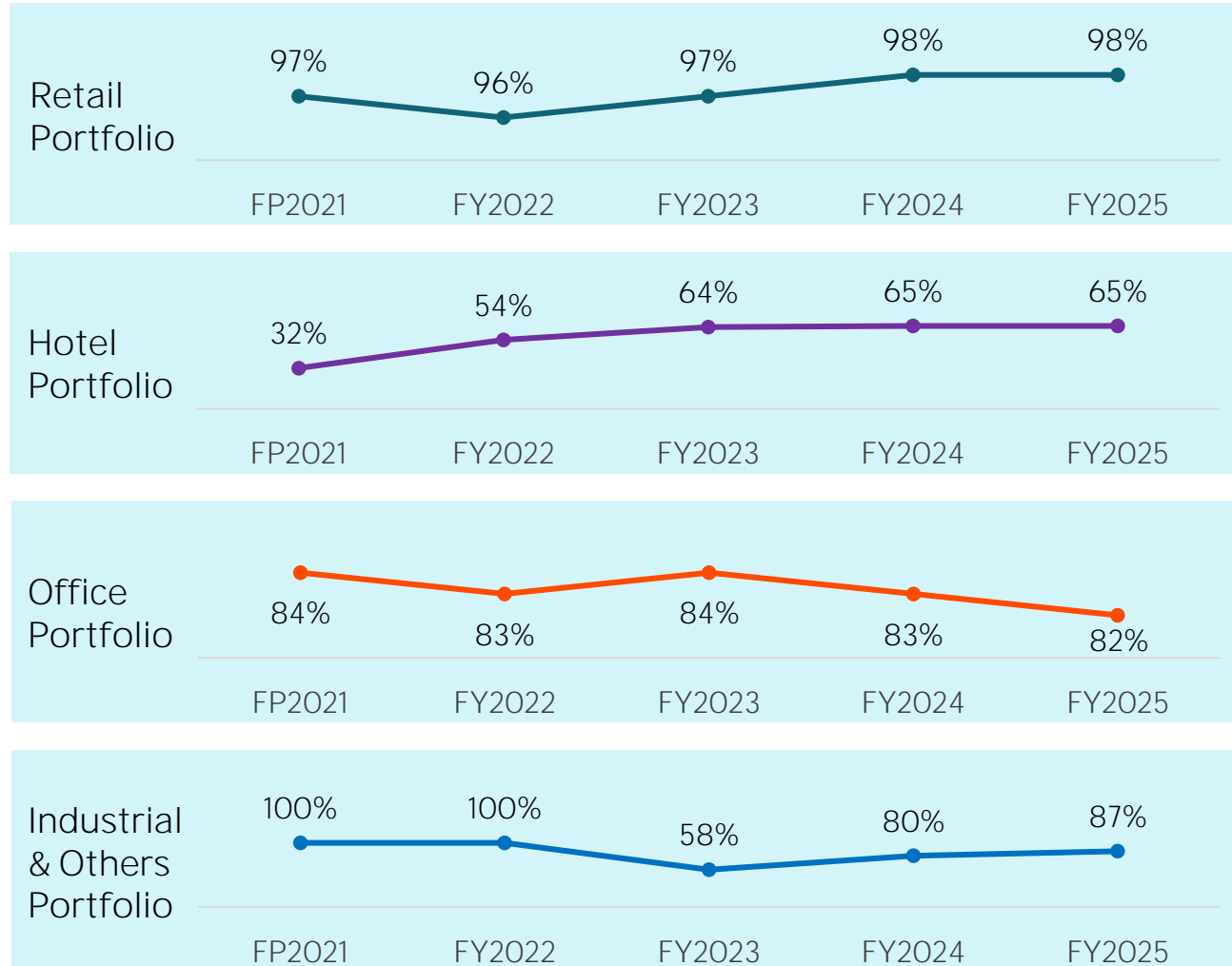
Weighted Average Lease Expiry (WALE)

2.6 years

Retail	2.2 years
Hotel	4.8 years
Office	1.4 years
Industrial & Others	4.6 years

¹ Increase in three years including step-up rent

Five-Year Average Occupancy Rate



Enhancing Portfolio's Existing Assets Through AEs (RM1.0 bil in 2024 & RM0.1 bil in 2025)



Sunway Hotel Seberang Jaya

RM17 mil



Sunway Pyramid Hotel Refurbishment

RM120 mil



Sunway Carnival Mall New Wing

RM440 mil



Sunway Resort Hotel Refurbishment

RM323 mil



Sunway Pyramid Mall Oasis Precinct

RM190 mil

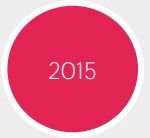


New Sunway Hotel Seberang Jaya

RM140 mil



2013



2015



2017



2018



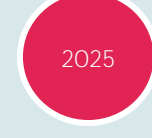
2022



2023



2024



2025



Sunway Putra

RM460 mil



Sunway Resort Hotel Ballroom and Function Rooms Refurbishment

RM55 mil



Sunway Pyramid Mall The Link

RM19 mil



Sunway Carnival Mall Existing Wing

RM360 mil



Redevelopment of Sunway Pier

RM400 mil

Enhancing Value Through Active Asset Enhancement Initiatives

Asset Enhancement Initiatives (AEI) / Property Development (PD)	Project period	Capital Expenditure
 Refreshing Sunway Carnival Mall Existing Wing	Q3 2023 – Q3 2025	RM360 million 
 Trailblazing Urban Rejuvenation at Sunway Pier	Q4 2024 – H2 2028	RM462 million
 New Sunway Hotel Seberang Jaya	Q4 2025 – Q4 2027	RM140 million
Total Capital Expenditure <i>circa</i> RM1 billion		

AEI success – Transformation and Rebranding for Sunway Resort Hotel



A transformed
5-star hotel
located in the heart of
Sunway City Kuala Lumpur

First GreenRE Platinum hotel in Malaysia

ARR per night doubled from RM300 to RM600

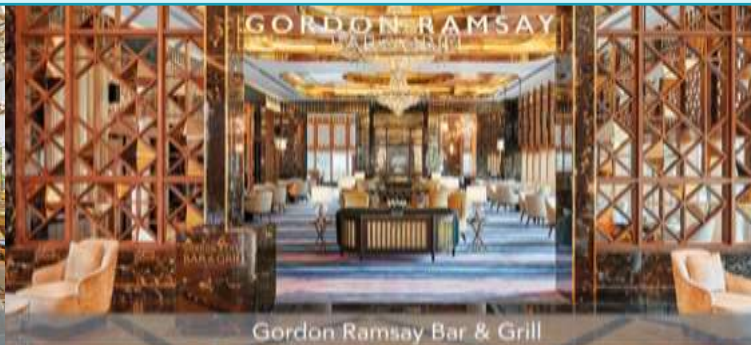
More room options introduced, coupled with world-class facilities

Sustainability-focused: replaced single-used amenities → refillable amenities;
plastics bottles → glass bottles; tube toothpaste → chewable toothpaste

New dining experience including internationally-renowned restaurants



Linkway Café



Gordon Ramsay Bar & Grill



Black Tap Craft Burgers & Shakes



Sunset Terrace

Sunway Carnival Mall – Green Field Development Capability Unlocked



New "Oasis" of Income – Optimising a Low-Yielding Precinct



Average Rental Rate

> RM16 psf

Pre-reconfiguration: ~ RM6 psf

Completion Date

1 November 2024



Committed Occupancy

> 99%

NLA (After):

260,000 sq.ft.

NLA (Before): 320,000 sq.ft.



Oasis Exterior



Oasis Interior



Oasis Entrance

Invigorating Tenancy Mix



Accelerating Growth with Acquisitions



IPO
8 Assets



Sunway Medical Centre
(Tower A & B)

RM313 mil



Wisma Sunway

RM61 mil



Sunway REIT Industrial –
Shah Alam 1

RM92 mil



Sunway university &
college campus

RM556 mil



Sunway Pier

RM37 mil



Sunway Medical Centre
(Tower A & B)

RM430 mil



Sunway 163 Mall

RM218 mil



Sunway Kluang Mall

RM160 mil



Sunway university &
college campus

RM613 mil

Jul 2010

Mar 2011

Dec 2012

Jan 2015

Mar 2015

Dec 2016

Aug 2017

Feb 2018

Apr 2019

Nov 2020

Jan 2022

Nov 2022

Aug 2023

Apr 2024

Oct 2024

Dec 2024

Jul 2025

Sept 2025



Sunway Putra

RM522 mil



Sunway Hotel Georgetown

RM75 mil



Commercial Land for Sunway Carnival Mall's expansion
RM17 mil



Sunway Lagoon Hotel

RM344 mil



Sunway Pinnacle

RM455 mil



Sunway REIT Industrial –
Petaling Jaya 1

RM61 mil



Portfolio of 6 Hypermarkets

RM527 mil



Sunway REIT Industrial – Prai

RM68 mil



AEON Mall Seri Manjung

RM140 mil

Legend

● Acquisition ● Disposal

RM140 million worth of acquisition &
RM613 million worth of asset recycling in 2025

A Giant Acquisition: Case Study



1) Immediate fair value gain **RM98 million**

Purchase Consideration: RM520 million
Market Valuation: RM618 million¹



2) Immediate yield accretion

Acquisition Yield **8.0%**
Sunway REIT Portfolio Property Yield: 6.2%²



3) Immediate WALE enhancement

Weighted Average Lease Expiry (WALE): **9.0 years**³
Sunway REIT's WALE: 2.6 years²



4) Supported by strong underlying land value
of **56 acres** of Freehold land

¹ Market valuation as at 31 December 2025

² Information based on FY2025

³ Portfolio WALE of the six Giant Hypermarkets upon tenancy renewal for Sunway REIT Hypermarket – Kinrara and Putra Heights for 15 years and waiver of lease break options for Sunway REIT Hypermarket – Ulu Kelang, Klang and Plentong.

- Confirmed lease extensions to 2039 (Kinrara and Putra Heights) and removal of break options to 2030 for Ulu Kelang, Klang and Plentong
- Securing commitment to stay at USJ1 till 2028
- Capex to fix structural defects and green buildings



Sunway REIT Hypermarket – Kinrara



Sunway REIT Hypermarket – Putra Heights



Sunway REIT Hypermarket – Klang



Sunway REIT Hypermarket – USJ



Sunway REIT Hypermarket – Ulu Kelang



Sunway REIT Hypermarket – Plentong

2025 : Pursuing Opportunistic Acquisitions Across Sectors

AEON Mall Seri Manjung



Location	Manjung, Perak
Purchase Price	RM138 million
Lease Period	Up to 2037
Age of Building	12 years
Land tenure	Freehold
Land area	30.25 acres
Gross floor area	681,570 sqf.
NLA	427,919 sqf
NPI Yield	6.5% (Initial) or 6.9% (average 12Y yield)
Completion Date	25 July 2025



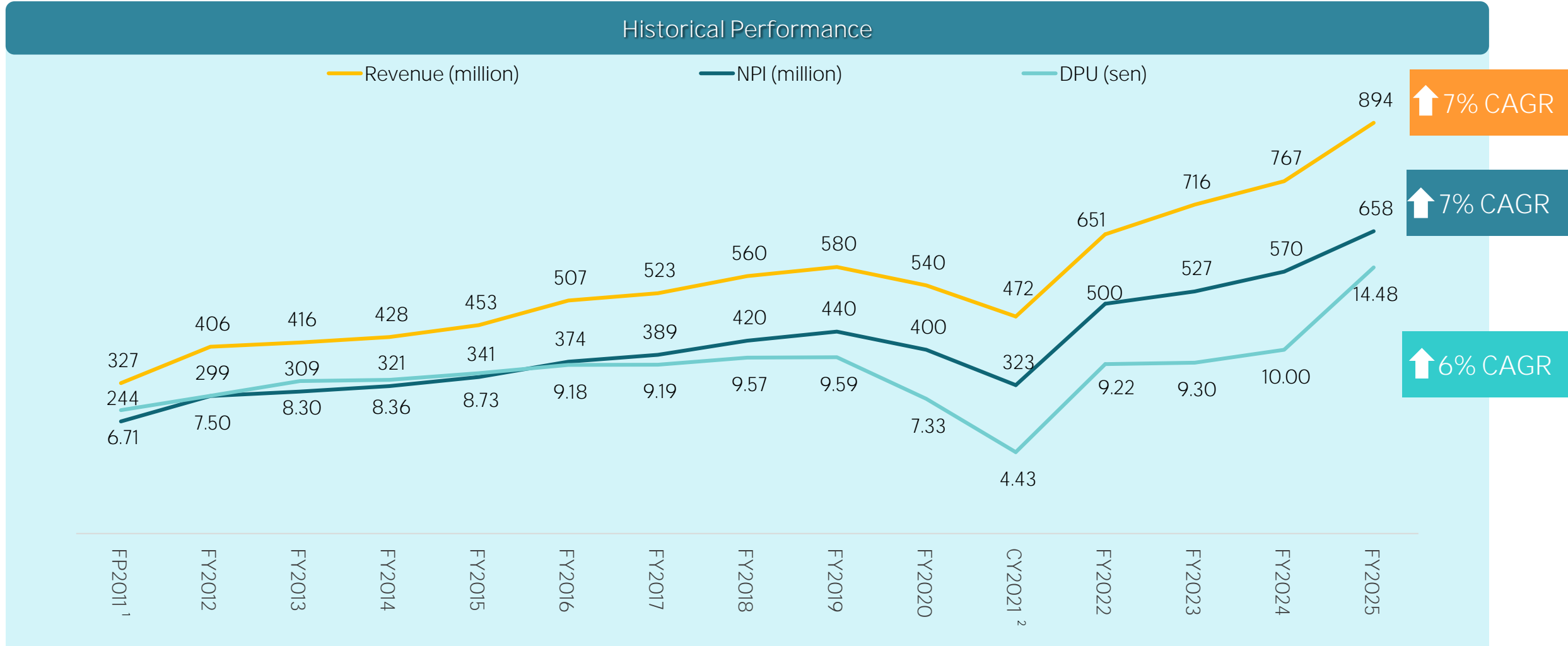
Sunway university & college campus



Location	Sunway City Kuala Lumpur
Tenant	Sunway Education Group Sdn. Bhd. and its relevant subsidiaries
Land size	16.8 acres / 733,246 sq. ft.
Gross Floor Area	1,880,245 sq. ft. Campus GFA – 1,459,134 sq. ft. Car Park GFA – 421,111 sq. ft.
Lease Tenure	1 Dec 2018 – 30 Nov 2048
Date of Acquisition	15 April 2019
Valuation (2024)	RM586 million
Disposal Price	RM613 million
Total gain on disposal	RM41 million
Cap Rate	6.3%
Completion Date	30 September 2025

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Portfolio Value Creation - Financials

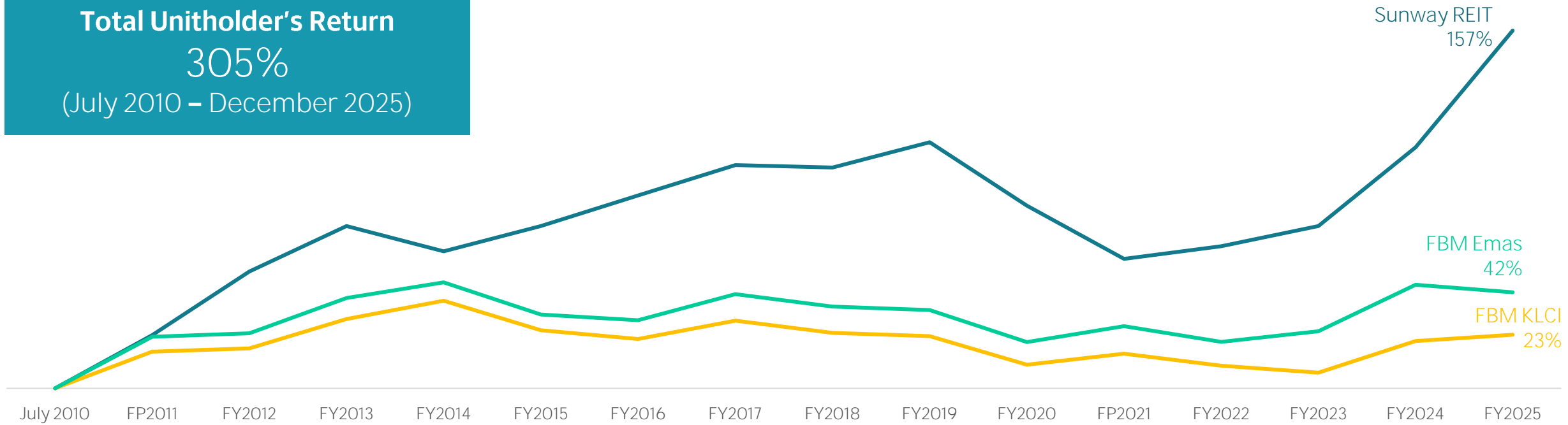


¹ Sunway REIT was established on 20 May 2010 and the acquisition of the initial eight properties was completed on listing date, 8 July 2010. The financial results reported refers to the period from 20 May 2010 to 30 June 2011 (FP 2011)

² For the 12-month period from 1 January 2021 to 31 December 2021

Total Unitholder's Return since IPO

Total Unitholder's Return
305%
 (July 2010 – December 2025)



	July 2010	FP2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024	FY2025	Total
	IPO	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024	FY2025	Total
Unit Price (RM)	0.90	1.11	1.36	1.54	1.44	1.54	1.66	1.78	1.77	1.87	1.62	1.41	1.46	1.54	1.85	2.31	
DPU (sen)		6.58	7.50	8.30	8.36	8.73	9.18	9.19	9.57	9.59	7.33	6.10	9.22	9.30	10.0	14.48	133.43
Distribution Yield (%)		5.9	5.5	5.4	5.8	5.7	5.5	5.2	5.4	5.1	4.5	2.9	6.3	6.0	5.4	6.3	
Capital Gains (%)		23.3	22.5	13.2	-6.5	6.9	7.8	7.2	-0.6	5.6	-13.4	-13.0	3.5	5.5	20.1	24.9	
Total Return (%)		29.3	28.0	18.6	-0.7	12.6	13.3	12.4	4.8	10.8	-8.8	-8.6	9.9	11.5	25.5	31.2	

1) The financial year end for FY2011 – FY2020 was June.

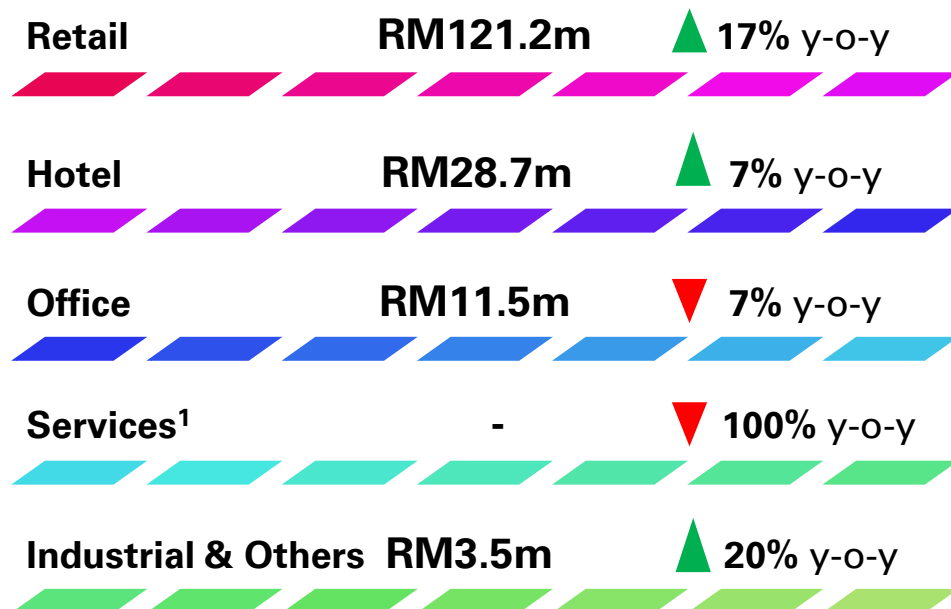
2) FP2021 was a reporting period of 18 months following to the change in the financial year from June to December.

3) The financial year end for FY2022 – FY2025 was December.

Robust Financial Performance QTD & YTD Q4 2025

Growth Indicators	Q4 2025 Y-o-Y	YTD Q4 2025 Y-o-Y
Revenue	▲ 3%	▲ 17%
NPI	▼ 0.4%	▲ 16%
Realised Profit	▲ 19%	▲ 34%
Distributable income per unit (sen)	▲ 19%	▲ 31%

Q4 2025 NPI YoY



¹ Sunway university & college campus was disposed on 30 September 2025.

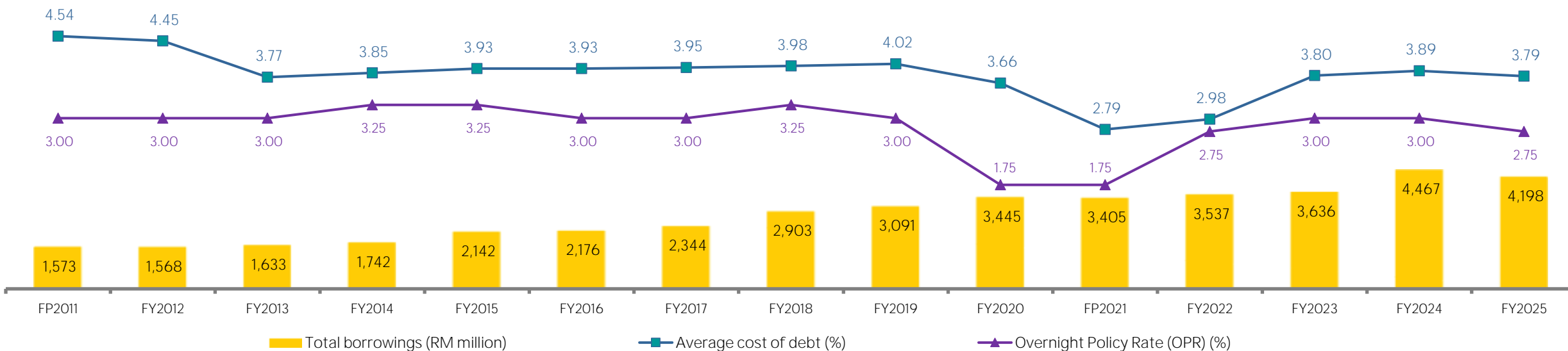
Financial Strength	Q4 2025	Q4 2024
Investment Properties (RM'000)	10,246 [#]	10,455
TAV (RM'000)	10,663	10,803
Total Borrowing (RM'000)	4,198	4,467
Gearing (%)	39.4	41.4
Units in circulation ('mil)	3,425	3,425
Market Capitalisation (RM'bil)	7.9	6.3
Unit Price (RM)	2.31	1.85
NAV per unit (RM)	1.5211	1.5152
Premium to NAV (%)	51.9	22.1
Distribution yield (%)	6.3	5.4

[#] Includes Non-Current Asset Held For Sale of RM60 million pursuant to the proposed disposal of Sunway Hotel Seberang Jaya as announced on 28 October 2025.

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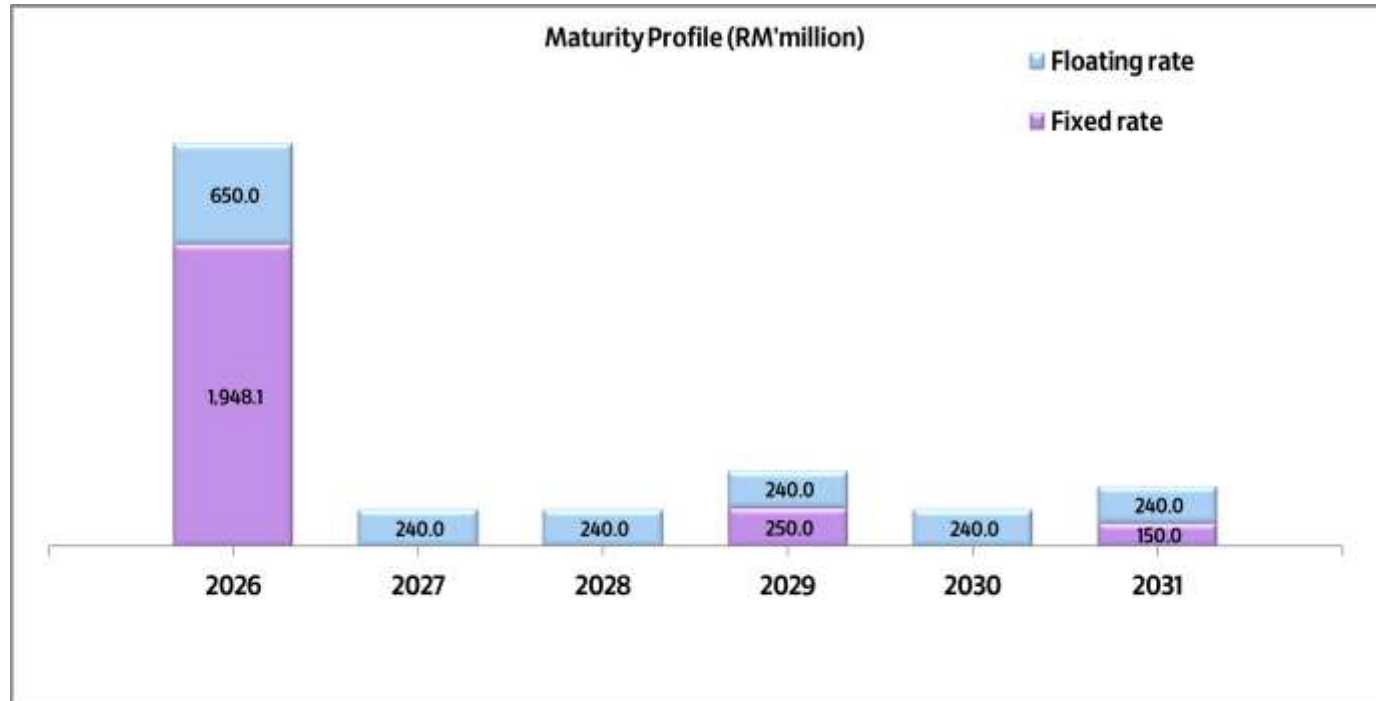
Proactive Capital Management

Total Borrowings, Average Cost of Debt and OPR



	FP2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FP2021	FY2022	FY2023	FY2024	FY2025	
Gearing ratio (%)		35.3	33.5	31.0	31.1	33.3	33.3	34.3	38.6	37.9	40.7	37.2	37.6	38.1	41.4	39.4
ISCR (x)		3.7	3.8	5.0	5.0	3.7	4.9	4.1	3.7	3.4	3.1	2.8	4.5	3.5	3.2	4.0
Fixed : Floating debt		33 : 67	20 : 80	81 : 19	76 : 24	88 : 12	94 : 6	89 : 11	40 : 60	45 : 55	43 : 57	38 : 62	31 : 69	34 : 66	45 : 55	56 : 44
Average maturity period (years)		3.0	1.0	3.1	2.2	1.7	1.0	0.4	0.6	0.4	0.4	2.3	1.9	1.3	2.2	1.6

Diversified and Strengthened Financing Profile (December 2025)



Available Debt Headroom

RM1,130m

Ratings

AA1 (MTN Secured) / AA2 (Corporate / MTN Unsecured) / A1 (Perpetual) / P1 (CP)

ISCR

4.0x

Total Gross Debt / Gearing

RM4,198m / 39.4%

Total Perpetual Notes Issued

RM500m / 4.7% of TAV

Blended Borrowing Rate

3.79%

Weighted Average Maturity

1.6 years

Fixed Rate Debt

56%

Sustainability Link

96.7%

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Awards 2025



The Asset Triple A Sustainability Finance Award 2025 (Hong Kong)
Best Sustainability Link Bond (Malaysia) – RM500m ringgit dual tranche sustainability-linked perpetual securities



Minority Shareholder Watchdog **Group's** National Corporate Governance & Sustainability Awards 2025
REITs Excellence Award



National Annual Corporate Report Awards (NACRA) 2024
GOLD EXCELLENCE AWARD – companies with RM2 billion to RM10 billion in market capitalisation



Asia Sustainability Reporting Awards 2024 (**S'pore**)
Gold Award - CEO Letter
Bronze Award - Human Rights



Asia Integrated Reporting Awards 2024 (**S'pore**)
Bronze Award – Asia's Best Integrated Report (Large Co)
Finalist– Asia's Best Integrated Report (Governance)



Asia Sustainability Reporting Awards 2025 (**S'pore**)
Finalist- CEO Letter



TIME and Statista
Best Companies Asia-Pacific 2025 – evaluated on Employees Satisfaction, Financial Performance, Sustainability Transparency (ranked 164 out of 500)



Asean Corporate Governance Award 2025
Top 50 Asean PLC award – covers 569 large cap PLC across Asean countries.



Thank You

For further information on this presentation kit, please kindly contact:

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