

CORPORATE PRESENTATION

1Q FY2022

11 JANUARY 2022



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AGENDA

- Business Overview
- Update on Business Segments
 - Retail & Commercial
 - PBSA
 - Others
 - Aged Care
 - Digital
- Summary
- Appendix



BUSINESS OVERVIEW

- **Conduct of Keppel and Cuscaden EGM/Scheme Meetings**
 - Pending regulators' approval of the respective Composite Documents and/or finalisation of the IFA opinion
 - Conduct and timing of respective Scheme Meetings will be further announced in due course
 - Shareholders strongly advised to look for subsequent announcements made on SGX/our corporate website, and read all related announcements and documents carefully
- **Operational performance**
 - Operational performance improved with the gradual recovery in the economy from Covid-19. However, the impact of the evolving Omicron Covid-19 variant on travel, government-imposed restrictions and consumer sentiment is being closely monitored



BUSINESS OVERVIEW



- **Retail & Commercial**

- **SPH REIT:**
 - Tenants' sales performance has improved as the retail sector benefits from the gradual recovery in the economy from Covid-19
- **The Seletar Mall:** Operating at full tenant occupancy
- **Woodleigh Residences:** Good sales momentum; approx. 84% of total units sold as at 6 Jan 2022



- **PBSA**

- Academic Year 21/22: 98.6% of target revenue achieved as at 22 December 2021
- Academic Year 22/23: 31.1% of target revenue achieved as at 20 December 2021
- 13 out of 28 assets at full occupancy
- Work on the two development sites in Edinburgh progressing smoothly



- **OTHERS**

- **Aged Care**
 - Improved Bed Occupancy Rate (BOR) for Orange Valley assets at 87% in Dec 2021
- **Digital**
 - sgCarMart's business continued to perform strongly as the economy recovers

- **Media**

- Media business formally transferred to SPH Media Trust on 1 Dec 2021



RETAIL & COMMERCIAL

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SPH REIT: 1Q FY2022 KEY HIGHLIGHTS



Proactive asset management

- Management's strategy remains focused on maintaining high occupancy and generating sustainable cash flow while working in partnership with tenants
- High occupancy rate of 98.8% across the diversified portfolio
- Healthy portfolio WALE improved to 5.5 years by NLA and 2.9 years by GRI from FY2021
- Strategically located assets with captive catchments cushioned the impact of Covid-19

Effective capital management enhanced Unitholders' returns

- Efficient cost structure with cost of debt at 1.68%¹; weighted average term to maturity at 2.7 years; debts well staggered over the next five years
- Revolving credit facility lines of S\$225 million remains undrawn

Significant improvement in trading liquidity post FTSE EPRA NAREIT Global Developed Index inclusion

- Daily traded volume averaged 4.6 million shares during 1QFY2022 (FY2021: 1.6 million shares)²
- Enhances visibility to global institutional investors as part of ongoing efforts to diversify Unitholder base

Note:

1. Excludes perpetual securities of SPH REIT
2. Bloomberg data

SPH REIT: 1Q FY2022 KEY HIGHLIGHTS



Singapore

- Tenants' sales stayed resilient in 1Q FY2022 despite a 6 weeks restriction in dining-in (limited 2 pax vs 5 pax in 1Q FY2021) with sales reaching 97% of 1Q FY2021 for Paragon and The Clementi Mall
- Occupancy improved to 99.8% from 98.9% in 4Q FY2021, in line with the strategy of maintaining high occupancy and stabilised cashflow

Australia

- Westfield Marion Shopping Centre continued to demonstrate its dominance in Adelaide, South Australia, with tenant sales increasing 6% yoy amid Covid-19
- Figtree Grove Shopping Centre, located in Wollongong, New South Wales, was in lockdown for approx. 3.5 months until 10 Oct 21. Tenant sales have recovered close to pre-Covid-19 levels for Nov 2021 post lifting of lockdown

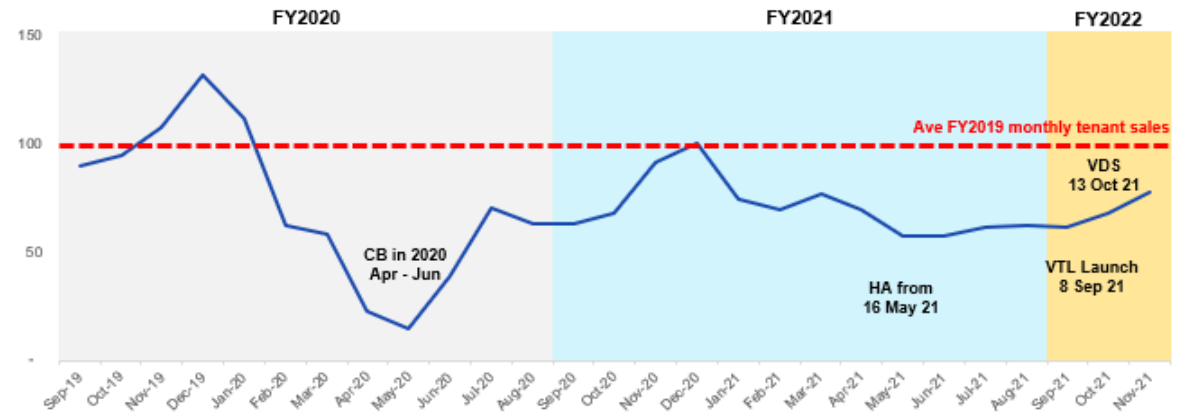
SPH REIT: DEFENSIVE NATURE OF S'PORE SUBURBAN MALLS MITIGATE COVID-19 IMPACT ON PARAGON



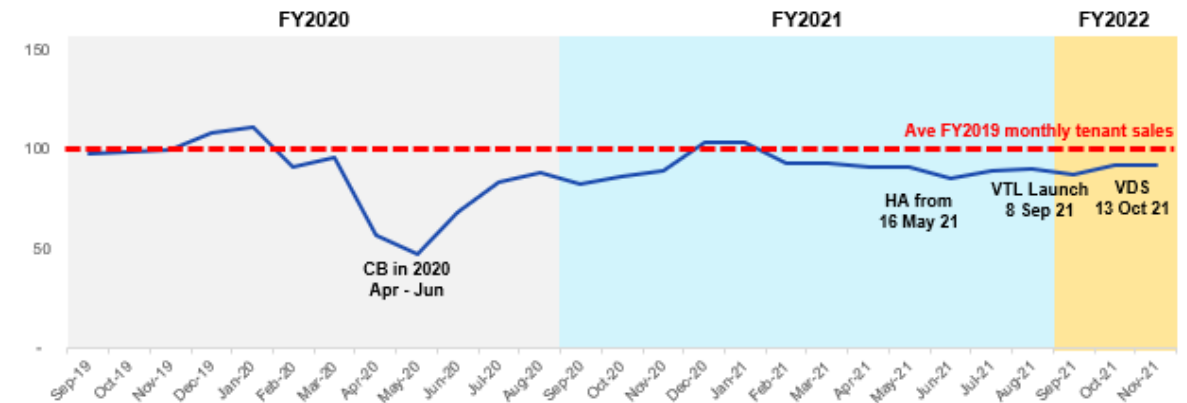
Paragon's occupancy rose; The Clementi Mall's tenant sales recovered close to pre-Covid-19 levels

- Paragon: Improvement in occupancy to 99.7% (FY2021: 99.1%);
- The Clementi Mall: Tenant sales for 1Q FY2022 increased 5% yoy

Paragon
Tenant Sales
Trend Index



The Clementi Mall
Tenant Sales
Trend Index



SPH REIT: TENANT SALES RISING FOR AUSTRALIA RETAIL ASSETS

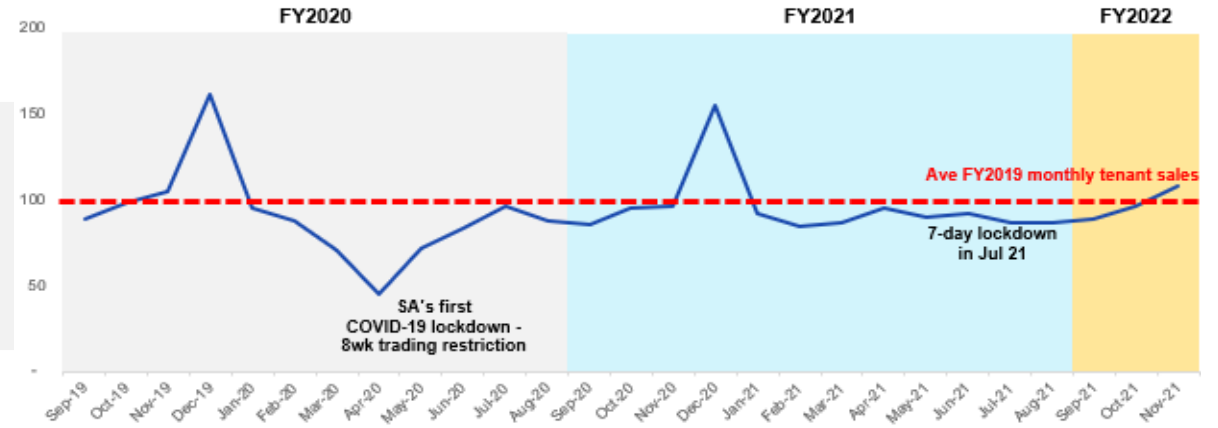


Tenant sales on upwards trend

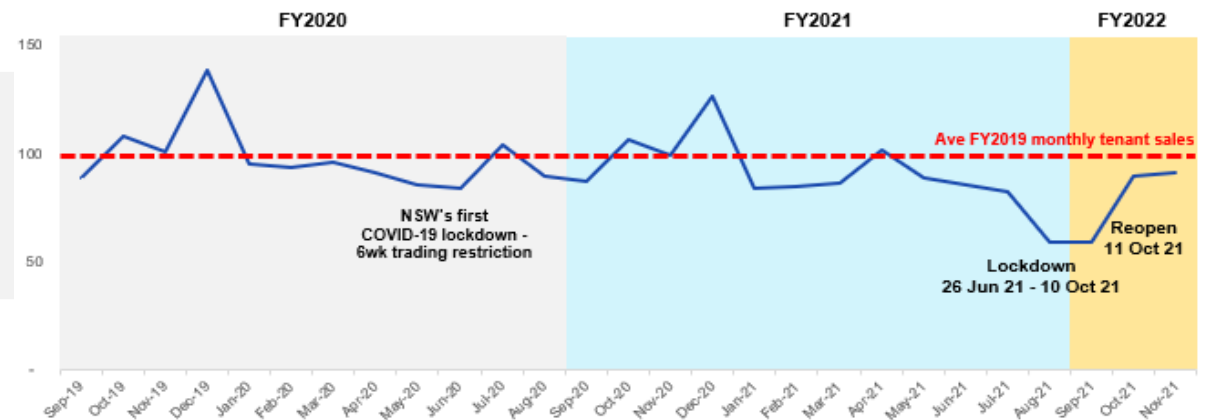
- **Westfield Marion:** Tenant sales increased 6% yoy amid Covid-19
- **Figtree Grove:** Tenant sales in Nov 2021 recovered close to pre-Covid levels since the lifting of lockdown on 11 Oct 2021



Westfield Marion
Tenant Sales
Trend Index



Figtree Grove
Tenant Sales
Trend Index



THE SELETAR MALL: FULL TENANT OCCUPANCY



New tenants and rewards programme to drive operating performance

- Healthy tenant occupancy of 100%
- New tenants supported F&B growth with increase in takeaway and delivery culture and work from home trend
- **S³ REWARDS** (shop, savour, save) a new loyalty programme launched on 8 Nov
 - Joint loyalty programme including Clementi Mall
 - Acquired close to 10,000 members to date
- Ongoing campaigns continue to attract shoppers to The Seletar Mall

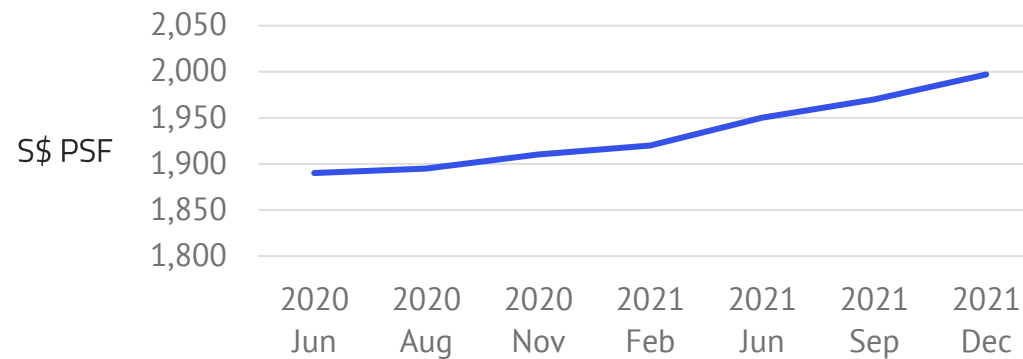


THE WOODLEIGH RESIDENCES: 84% OF UNITS SOLD; ACHIEVED AN AVERAGE PRICE OF S\$1,997 PSF IN DEC 2021



As at 6 Jan 2022, 562 units (approx. 84% of total units) have been sold
Average price improved, from S\$1,970 psf in Sep 21 to S\$1,997 psf in Dec 2021

Cumulative Average PSF of The Woodleigh Residences



- Awarded the ABC Waters Certification (Gold) by PUB for exceptional standards in design features
- Marketing efforts for the mall progressing well, with Fairprice Finest and established medical names as tenants;
 - Secured a sizeable strong cluster of enrichment centres including The Learning Lab, Julia Gabriel, Berries World, Aureus Academy and Dancepointe Academy

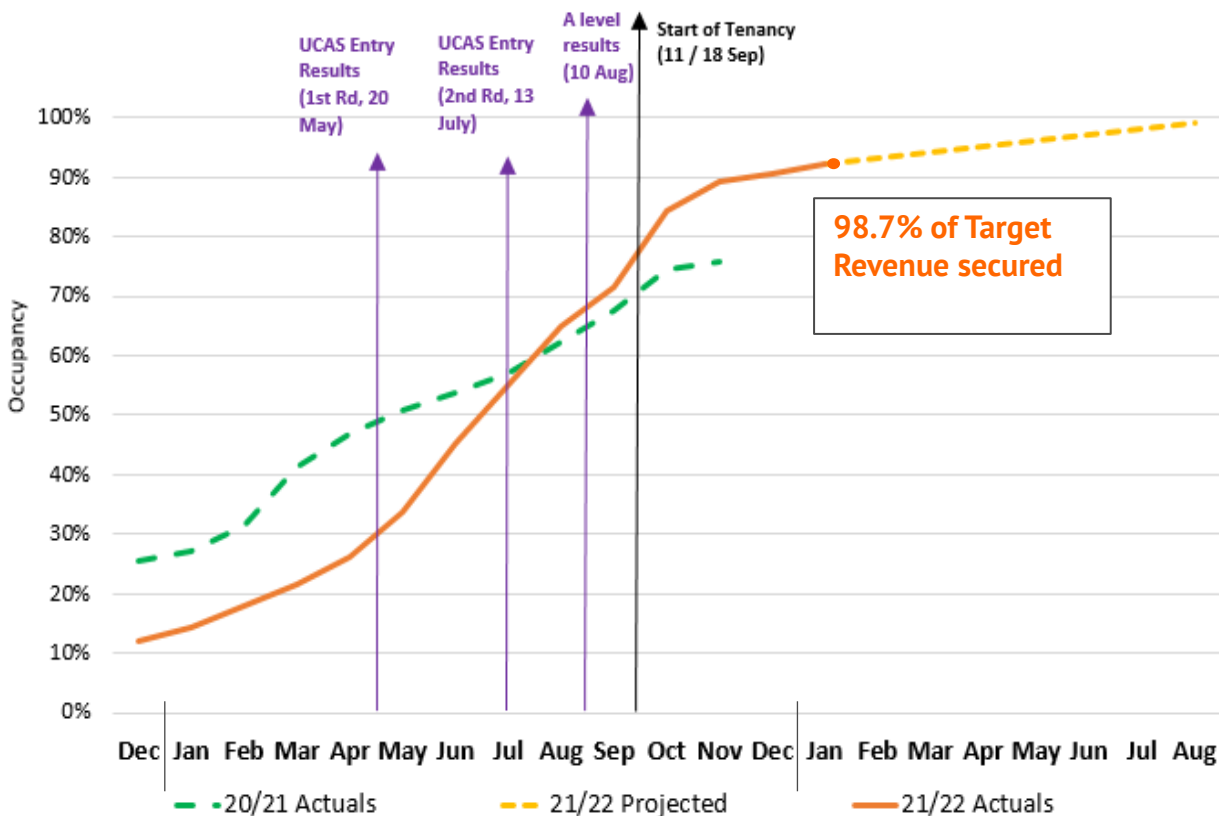
PBSA

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CURRENT AY21/22 STRONG SALES PERFORMANCE

Overall Student Bookings – Academic Year 21/22 and 22/23

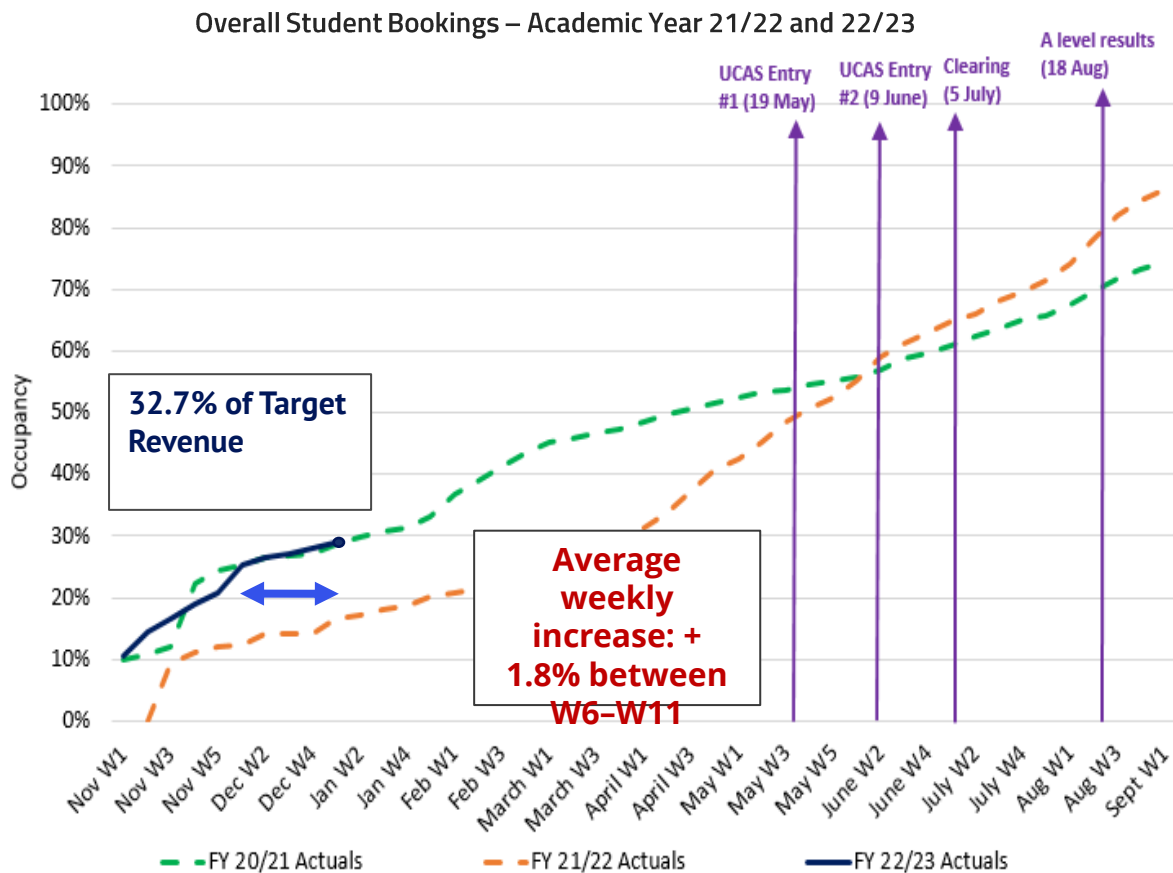


AY: Academic Year

Current Academic Year (AY21/22)

- 98.7% of Target Revenue secured to date; potential to exceed target as there are still unoccupied rooms, which are currently being marketed for January-starts or short-term tenancies
- AY21/22 sales exceeded that of AY20/21
- Capitol Students assets outperformed targets, with dynamic pricing framework and more targeted marketing outreach campaigns
- Sales & Marketing as a centralised function, allowing on-site staff to focus on student engagement and selling to potential students.

STRONG START FOR NEXT YEAR AY22/23



AY: Academic Year

Upcoming Academic Year (AY 22/23)

- 32.7% of Target Revenue secured (Dec W4)
- Occupancy as at Dec W4 stronger than current year (29% in AY22/23 vs 16% in AY21/22 and vs pre Covid-19 28% in AY20/21)
- Repeat booking rates have doubled compared to current year, due to intensive marketing campaigns targeted at current year students
- Revenue boosted by dynamic pricing framework which increases room prices in line with student demand

Nomination Agreements secured for AY 22/23

- 628 rooms (including 300 bed nominations in York) already secured as at Dec 2021

ASSET ENHANCEMENT INITIATIVES (AEI) AND DEVELOPMENT SITES UPDATE



AEI of Snow Island

- Refurbishment of ageing property in Huddersfield to boost yields and occupancy
- Scheduled to reopen for AY23/24



Development of 2 PBSA forward funding development projects in Edinburgh, UK progressing smoothly

- Acquisition completed on 29 Sept 2021 at acquisition price of £66.5m (~S\$123m); enlarges PBSA portfolio to 8,366 beds across 18 cities in UK and Germany
- Development of both projects on track, scheduled to open for AY 22/23

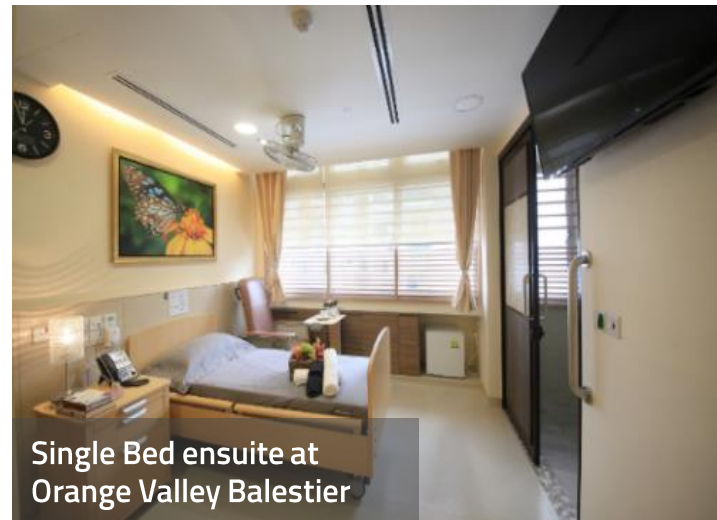


OTHERS: Aged care Digital

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AGED CARE: CORE NURSING HOME SEGMENT SAW HEALTHY GROWTH

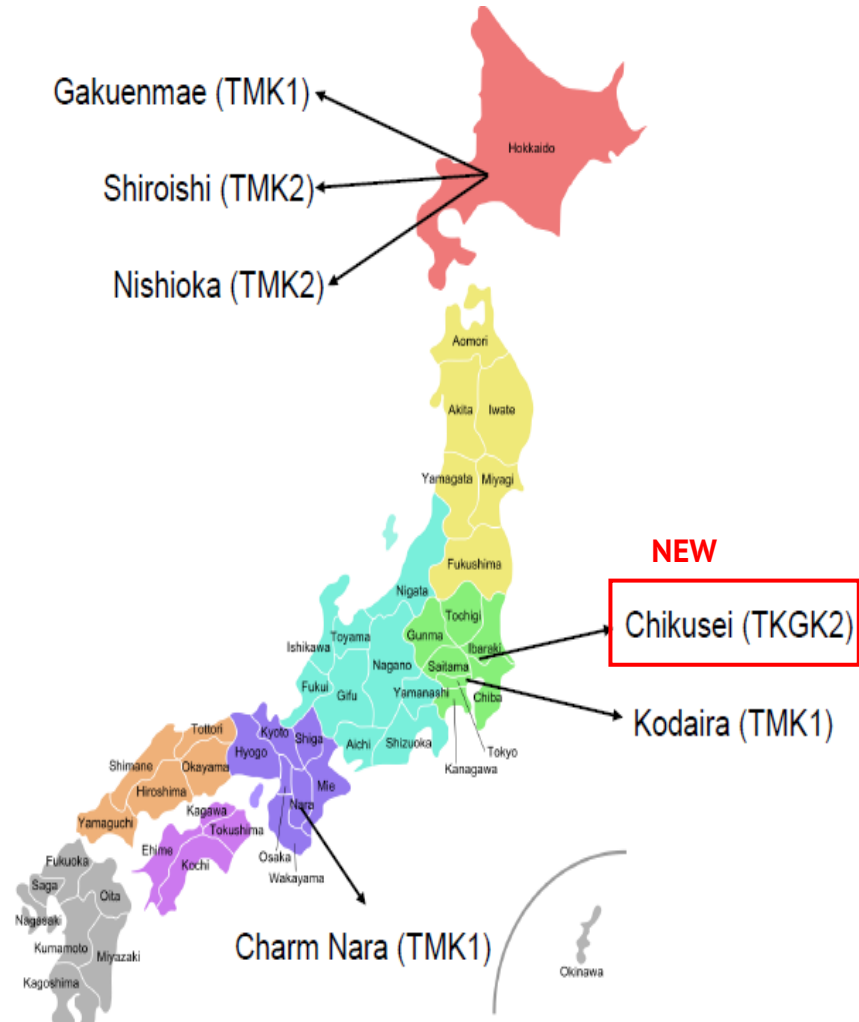


Healthy Orange Valley nursing home growth mitigated the impact of higher operating costs

- Average bed occupancy rate (BOR) rose to 87% in Dec 2021 from 84% for FY2021
- Introduction of promotional rates (CARE20)* since March 2020 targeting private residents has raised the private residents proportion from 21% to 26%
- Cost challenges came from higher manpower costs, as well as MOH's requirements over nursing staff accommodation, enhanced infection control measures and staff quarantine (e.g. PPE, ART tests, isolation)
- Orange Valley remains vigilant over the Covid-19 situation with heightened infection control measures in place to protect all residents and staff
- Working closely with MOH and AIC to implement guidelines and policies (e.g. in-person visitations resumption)

* CARE20 programme: for qualified new residents to enjoy admission fee waiver and quality eldercare at competitive rates during Covid-19 period

AGED CARE: JAPAN ASSETS PERFORMING WELL



Acquisition of 80-bedder nursing home in Chikusei completed mid-Oct 2021

- Transaction involved an aged care facility and a neighbouring land that provides expansion opportunity
- Current operators continue to run the assets
- Acquisition contributes to growth strategy to build up a sizeable portfolio of overseas aged care assets

Existing Japan assets maintain steady performance

- Underlying portfolio occupancy remained high at over 90%
- Lessees of all 6 assets continue to pay rent on time
- No Covid-19 cases in the 6 Japan assets due to strict regulations on family visits, safe distancing and other Covid-19 measures

DIGITAL BUSINESS HIGHLIGHTS



Business improved as economy recovered and COE prices rose

- Used car listings achieved higher pricing and volume
- sgCarMart's auction subsidiary, Quotz, sold 50% more vehicles yoy to hit new record sales volume



Network Assets transfer completed

- Completion of transfer of network assets by M1 Limited to M1 Network Private Limited; move to free up capital and invest in 5G capabilities



Job portal for non-execs FastJobs sees continued strong growth

- Driven by positive hiring momentum as well as seasonal hiring peak



Restaurant-booking platform Chope raised US\$15 million from Chinese payments giant Alipay, under Ant Group

- Funding part of broader strategic partnership to accelerate the digitalisation of F&B businesses in the region

SUMMARY



SUMMARY

- Overall business improved in 1Q FY2022 with the gradual recovery of the economy from the impact of Covid-19. We will continue to monitor the evolving Omicron Covid-19 variant's impact on our business
 - **Retail & Commercial:** Continue to expand while driving growth and diversification into adjacent asset classes with strong recurring income; leveraging low gearing ratio and strong sponsor stake
 - **PBSA:** Committed to be a leading PBSA player in the UK as an owner-operator, capitalising on the defensive nature of the asset class and strong market fundamentals to grow
 - **Aged Care:** Scaling this segment to be a key business pillar with more overseas acquisitions and bids for government-built nursing homes in Singapore
 - **Digital:** Strategically invest in New Economy businesses for investment upside
 - **Media:** Transfer of Media business officially completed on 1 Dec 2021
- Conduct of Keppel and Cuscaden EGM/Scheme Meetings
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APPENDIX: CAPITAL MANAGEMENT

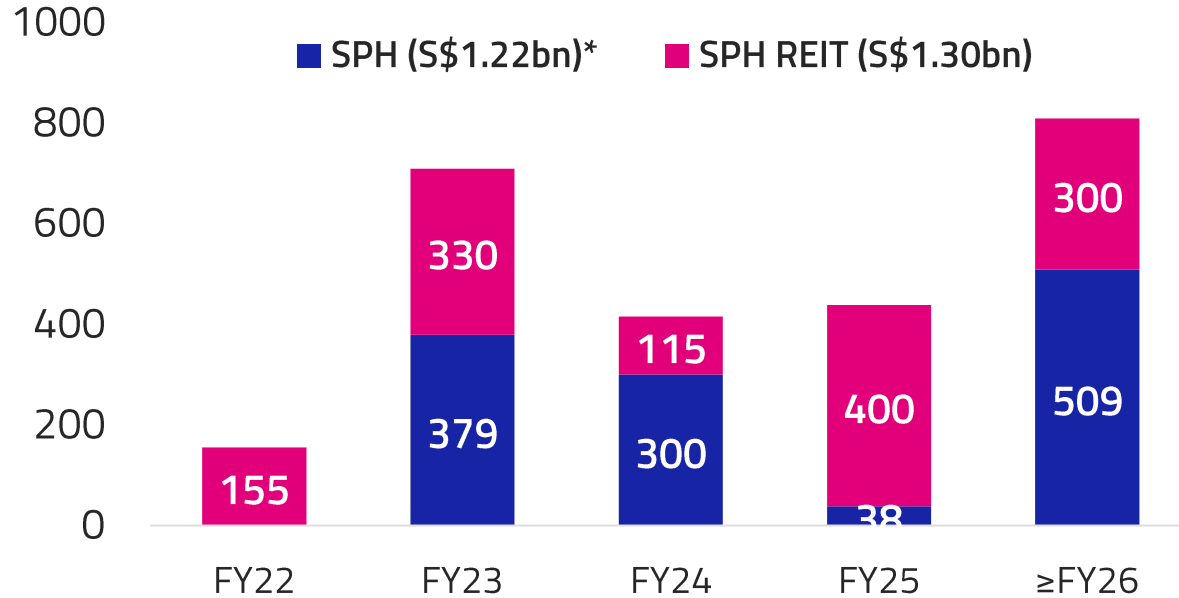
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RESILIENT BALANCE SHEET

Well-spread out debt tower with only SPH REIT's debt due for renewal in FY2022

Term Debt Maturity Profile (S\$ million)
 Approx. S\$2.52 billion as at 30 Nov 2021



| | 31 Aug 2021 | 30 Nov 2021 |
|-----------------------------------|-------------|-------------|
| Weighted Average Debt to Maturity | 3.6yr | 3.5yr |

Note: Excludes RCF and perpetual securities of SPH and SPH REIT

* S\$1.35bn debt is for SPHL and all consolidated subsidiaries (Excluding SPH REIT)