3Q FY2022 Key Business and Operational Updates

Date: 07 July 2022

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in SPH REIT ("Units"). The value 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 SPH 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

YTD 3Q FY2022

Key highlights

YTD 3Q FY2022 Key highlights

Overall improved financial performance

- High vaccination rates and easing of safe distancing measures stabilized portfolio performance
- Year to date 3Q gross revenue registered an increase of 0.9% yoy to S$211.6 million
- 3Q FY2022 DPU of 1.45 cents represents a 5.1% yoy increase from 3Q FY2021 and an annualised distribution yield of 5.81%

Resilient and diversified portfolio

- Maintained high occupancy rate of 97.6% across the diversified portfolio
- Healthy portfolio WALE maintained 5.4 years by NLA and 2.9 years by GRI
- Strategic and highly accessible locations with strong catchments

Disciplined capital management

- Cost of debt at 1.67%[1]; weighted average term to maturity at 2.6 years; debts well staggered over the next five years
- 30.1% gearing provides debt headroom flexibility with access to additional liquidity from S$225 million of undrawn revolving credit facility lines

Note:
1. Excludes perpetual securities of SPH REIT

YTD 3Q FY2022 Key highlights – cont'd

Singapore

- Further relaxation of dine-in and travel restrictions, and the return to office in late March/early April 22 led to a steady recovery in tenant sales
- YTD 3Q FY2022 sales was approximately 12% higher yoy

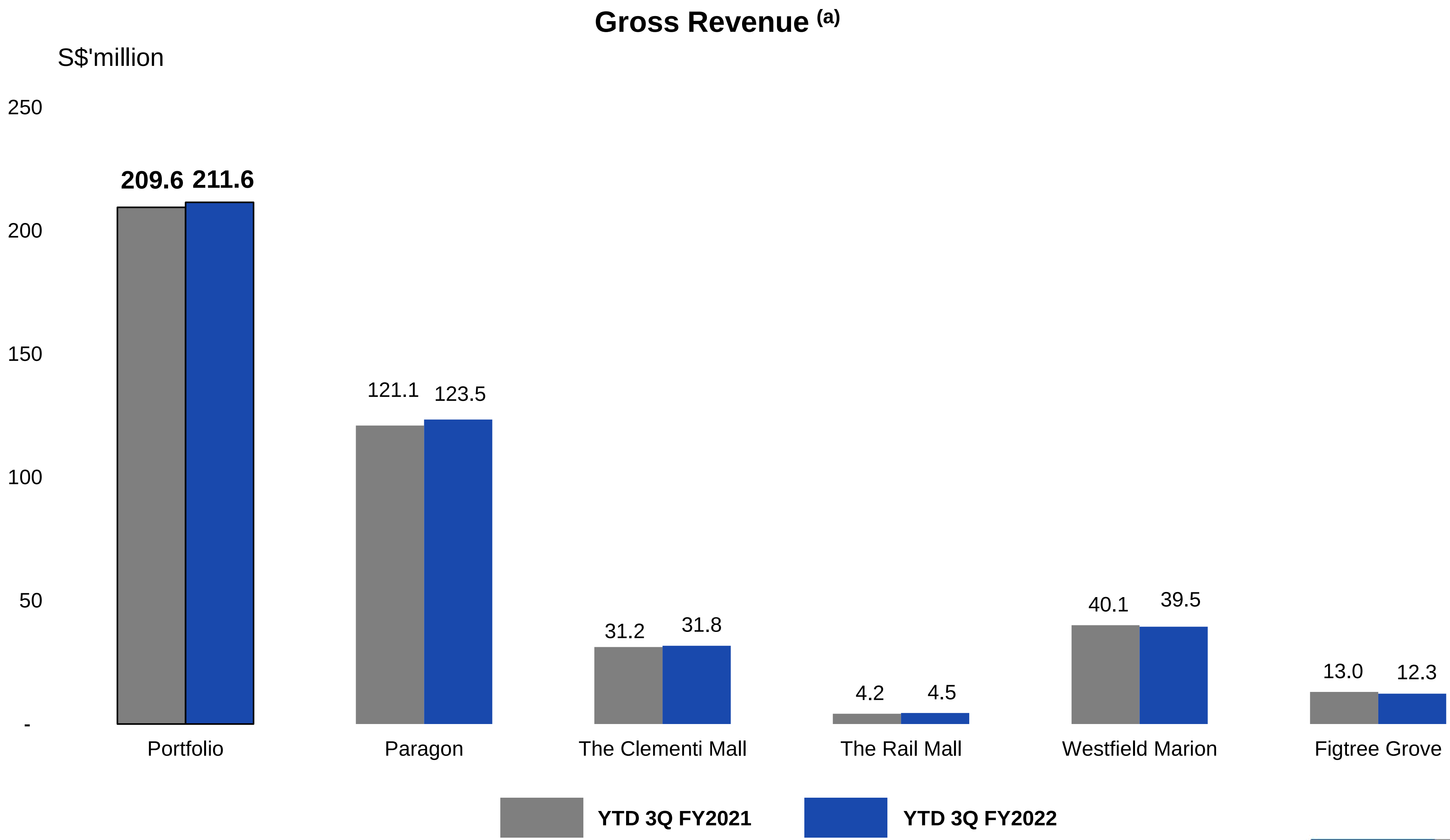
Australia

- Safe distancing measures have been largely removed since the beginning of the year which led to higher consumption at the assets.
- YTD 3Q FY2022 sales was approximately 2% higher yoy

YTD 3Q FY2022

Gross revenue

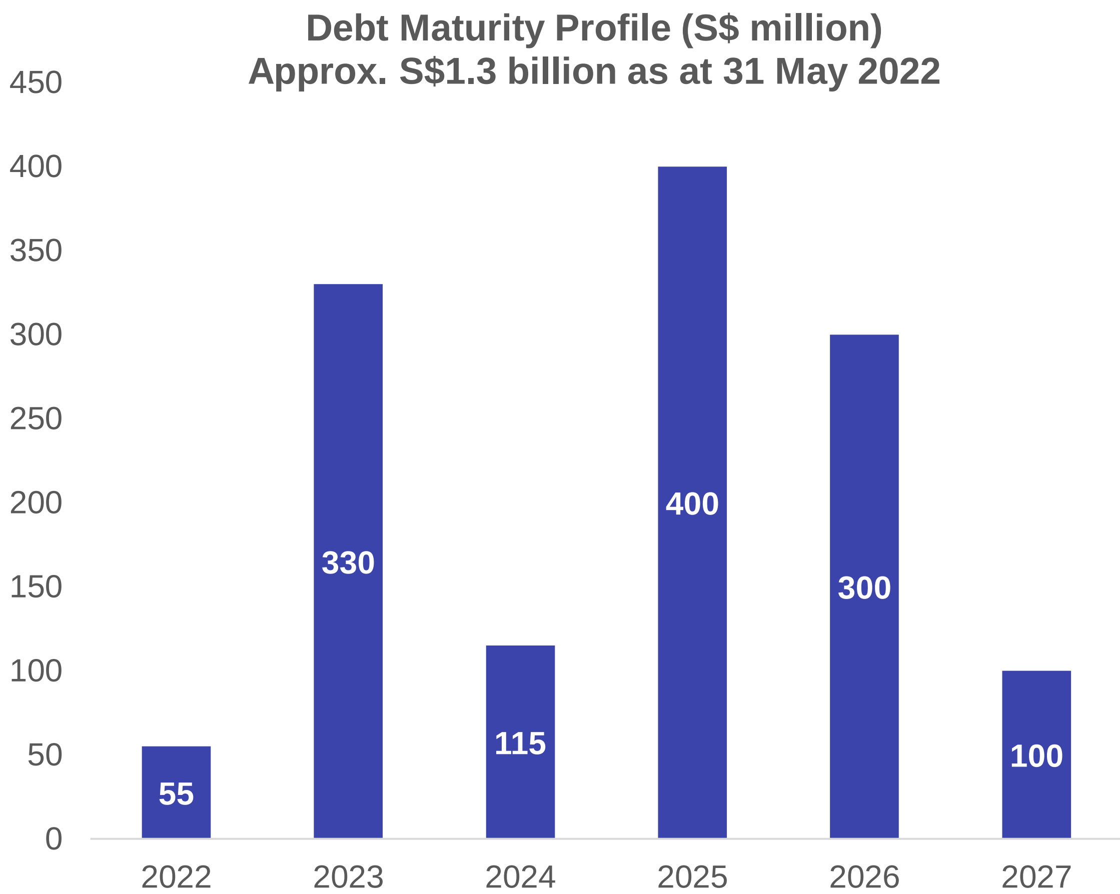
Overall Improved financial performance



Note:
(a) Gross revenue is net of rental relief to eligible tenants in Singapore

Capital Management

Disciplined capital management



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

Average Cost of Debts	1.67%
Weighted Average Term to Maturity	2.6 years
Floating rate % Fixed rate %	38% 62%
Available Facilities	S$225m

Portfolio updates

Resilient and diversified portfolio

97.6%	2.7m	5.4 years	2.9 years
Portfolio occupancy	Net Lettable Area (“NLA”) (sqft)	WALE by NLA	WALE by Gross Rental income

Singapore

Paragon

The Clementi Mall

The Rail Mall

Australia

Westfield Marion, SA

Figtree Grove, NSW

As of 31 May 2022	Singapore			Australia	
	Paragon	The Clementi Mall	The Rail Mall	Westfield Marion	Figtree Grove
NLA (‘000 sqft)	715	195	50	1,475	236
Occupancy rate	98.6%	99.2%	100%	97.0%	98.5%

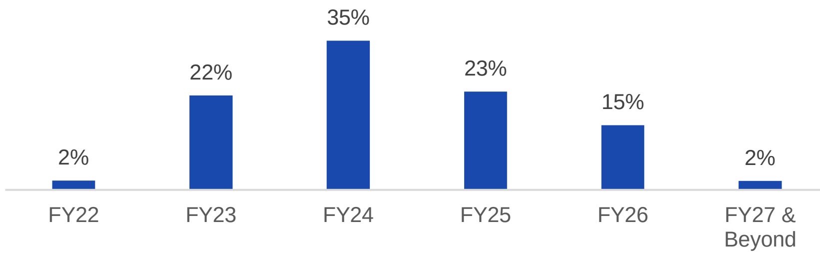
Well staggered lease expiry profile

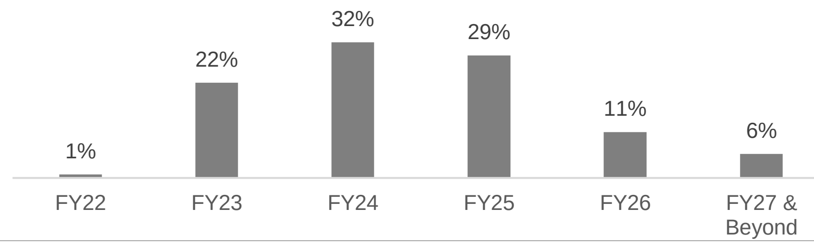
Lease expiry as at 31 May 2022	FY22	FY23	FY24	FY25	FY26	FY27 & beyond
SPH REIT Portfolio						
Expiries as a % of total NLA	7.1%	14.9%	16.0%	11.3%	6.5%	44.2%
Expiries as a % of Gross rental income	15.2%	15.3%	17.0%	14.0%	5.9%	32.6%
Singapore assets						
Expiries as a % of total NLA	1.7%	29.0%	31.9%	21.2%	13.4%	2.8%
Expiries as a % of Gross rental income	0.7%	27.3%	31.1%	26.3%	10.1%	4.5%
Australia assets						
Expiries as a % of total NLA	10.2%	6.9%	7.0%	5.7%	2.5%	67.7%
Expiries as a % of Gross rental income	17.3%	13.6%	15.0%	12.3%	5.4%	36.4%

Proactive management of lease expiry

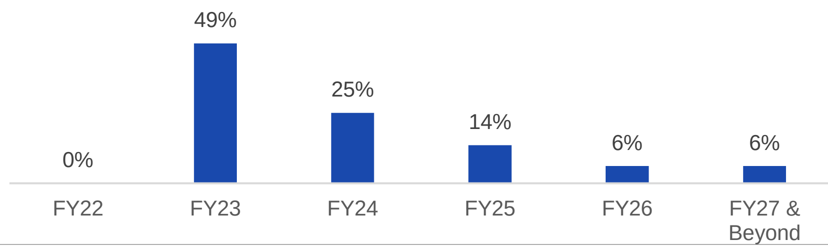
Singapore Assets	Expiry by NLA	Expiry by Gross Rental Income

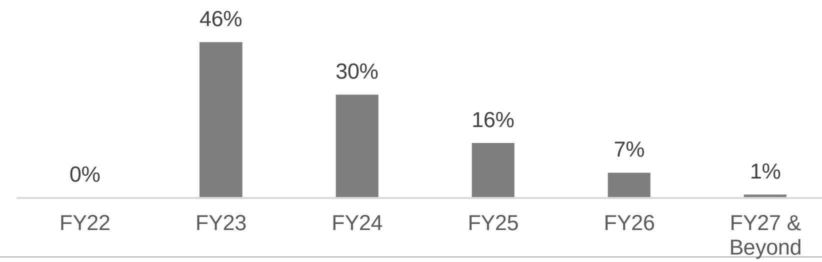
PARAGON



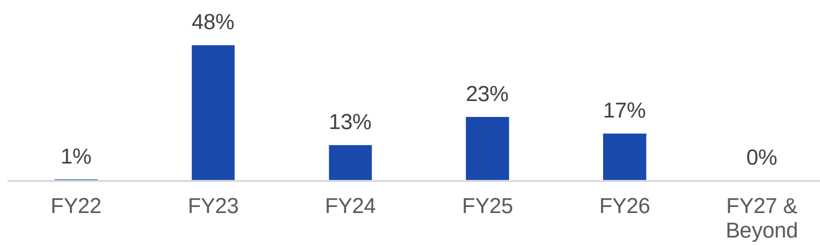


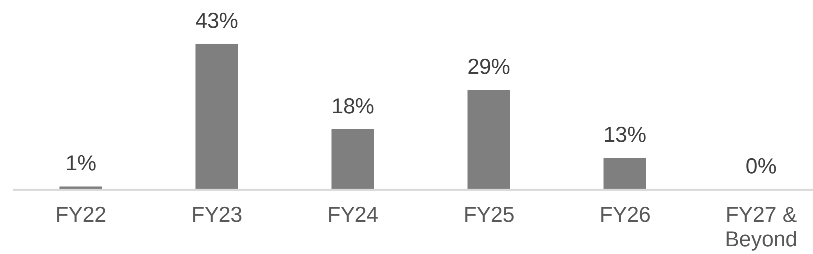
THE CLEMENTI MALL





The Rail Mall



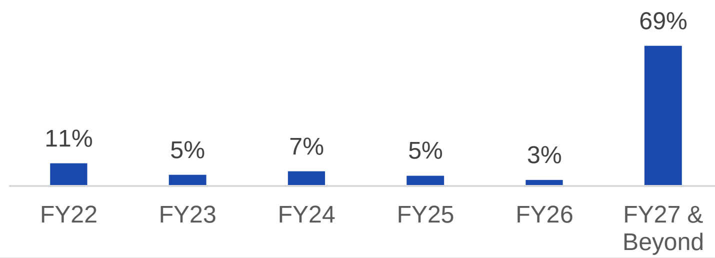


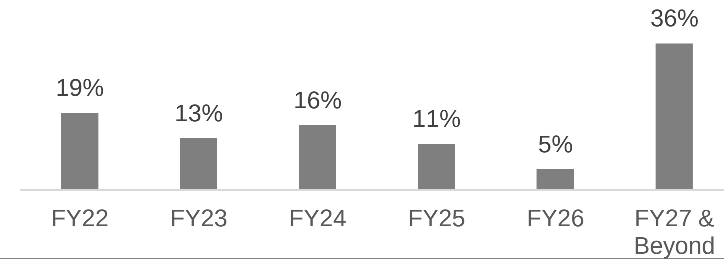
sph Reit

Resilient lease expiry profile with long WALE from anchor tenants

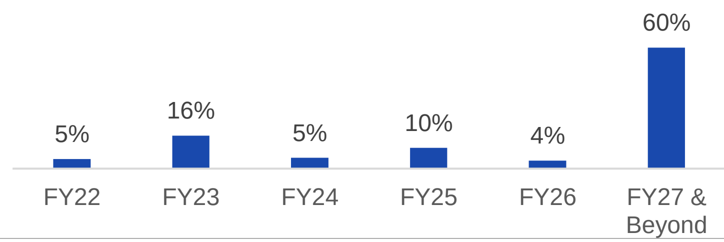
Australia assets	Expiry by NLA	Expiry by Gross Rental Income

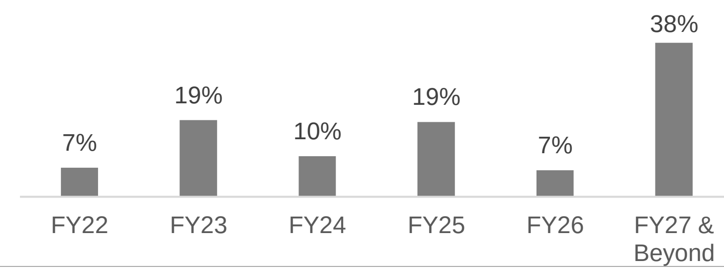
Westfield MARION





figtree grove



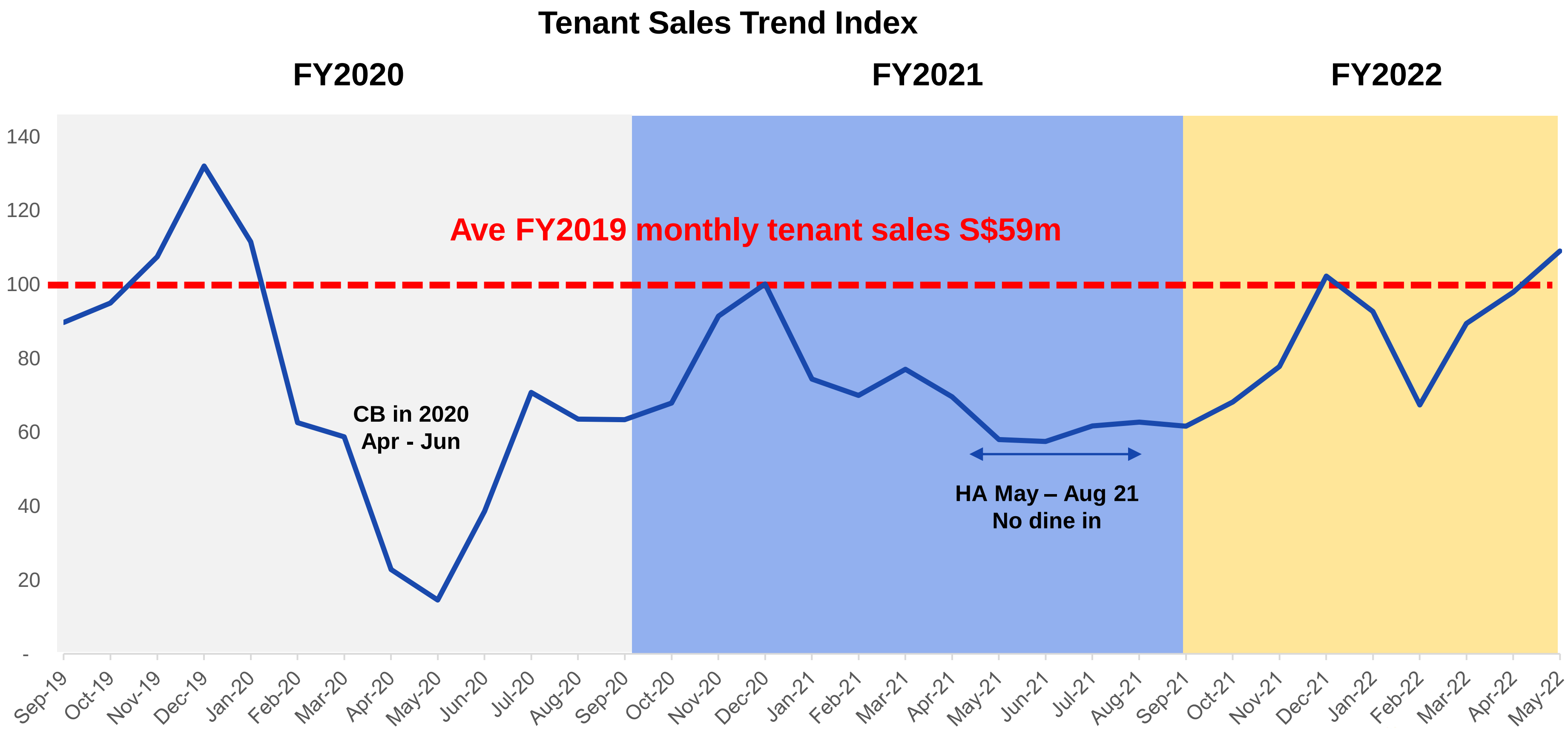


sph Reit

SG: Marked recovery in tenant sales to pre-covid levels

PARAGON

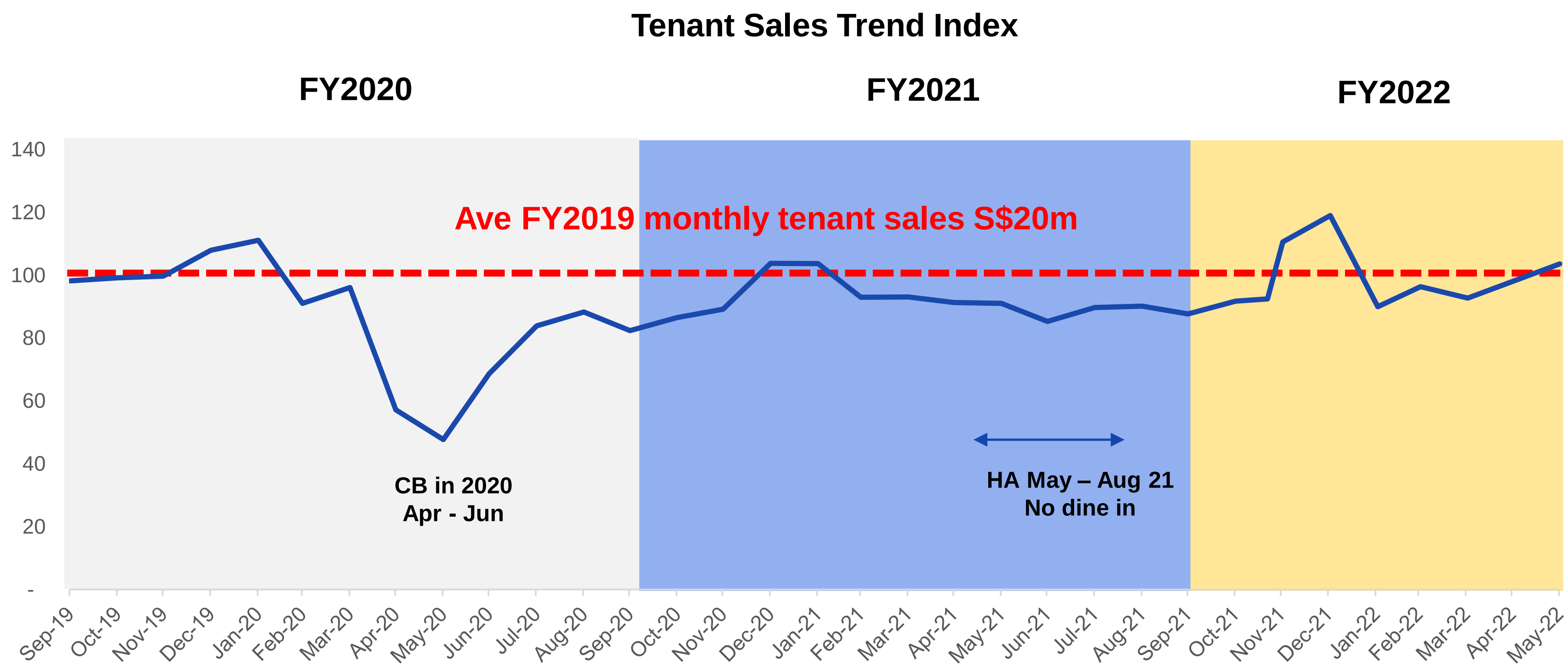
- Paragon sales saw a marked recovery following the accelerated relaxation of restrictions in March/April 2022
- Tenant sales for 3Q FY2022 increased 45% yoy, driven by the removal of most travel restrictions
- Occupancy as at 31 May 2022 at 98.6%; a result of management's proactive leasing strategy to maintain sustainable income



sph Reit

SG: Tenant sales supported by suburban mall resilience

- The Clementi Mall sales remained resilient tracking above pre-pandemic levels
- Tenant sales for 3Q FY2022 improved 6.3% yoy, supported by strong F&B performance
- Management's strategic approach to bolster F&B tenant mix and concepts provided stability and potential positive impact amidst relaxation of restrictions

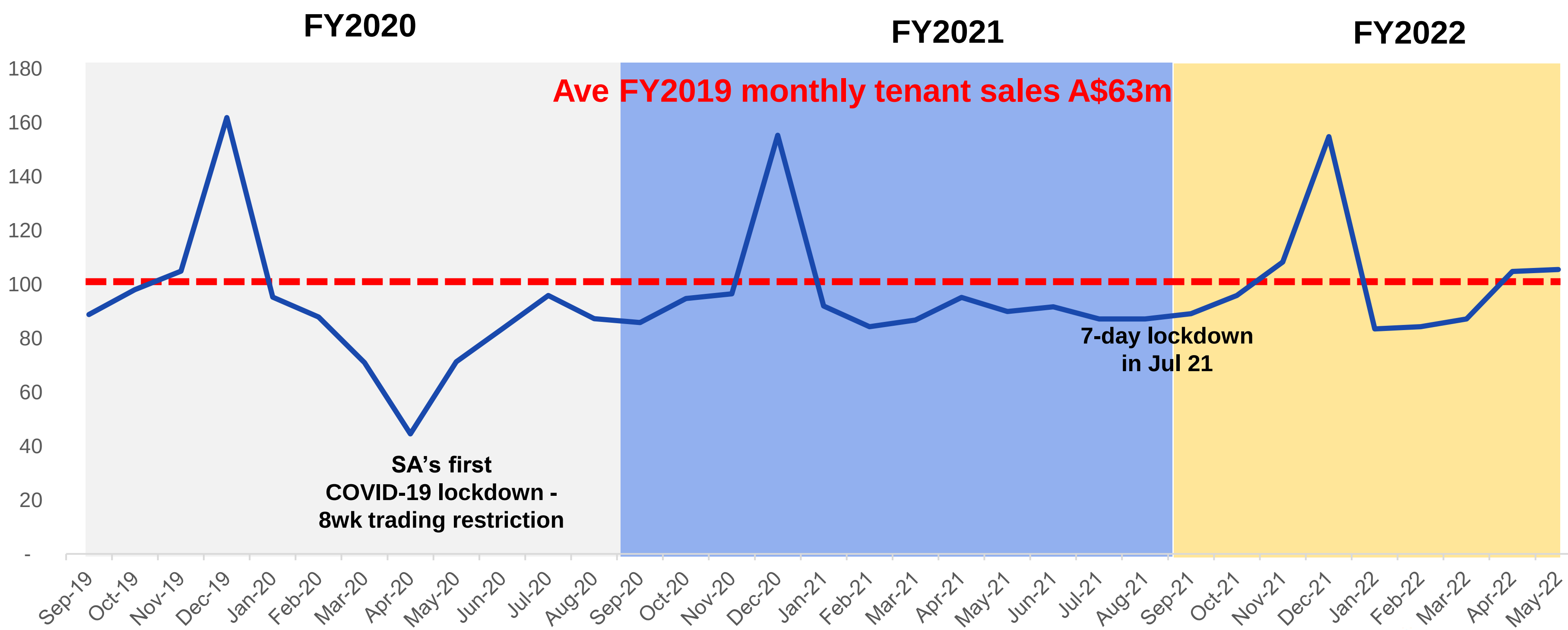


AU: Tenant sales back on track

Westfield
MARION

- Westfield Marion saw a recovery in tenant sales post the spike in cases in January 2022
- Tenant sales for 3Q FY2022 improved 9% yoy, buoyed by travel-related consumer spending as Australia opened it borders in February 2022
- Limited COVID-19 cases in South Australia saw the Major Emergency Declaration in South Australia for COVID-19 end in May 2022

Tenant Sales Trend Index



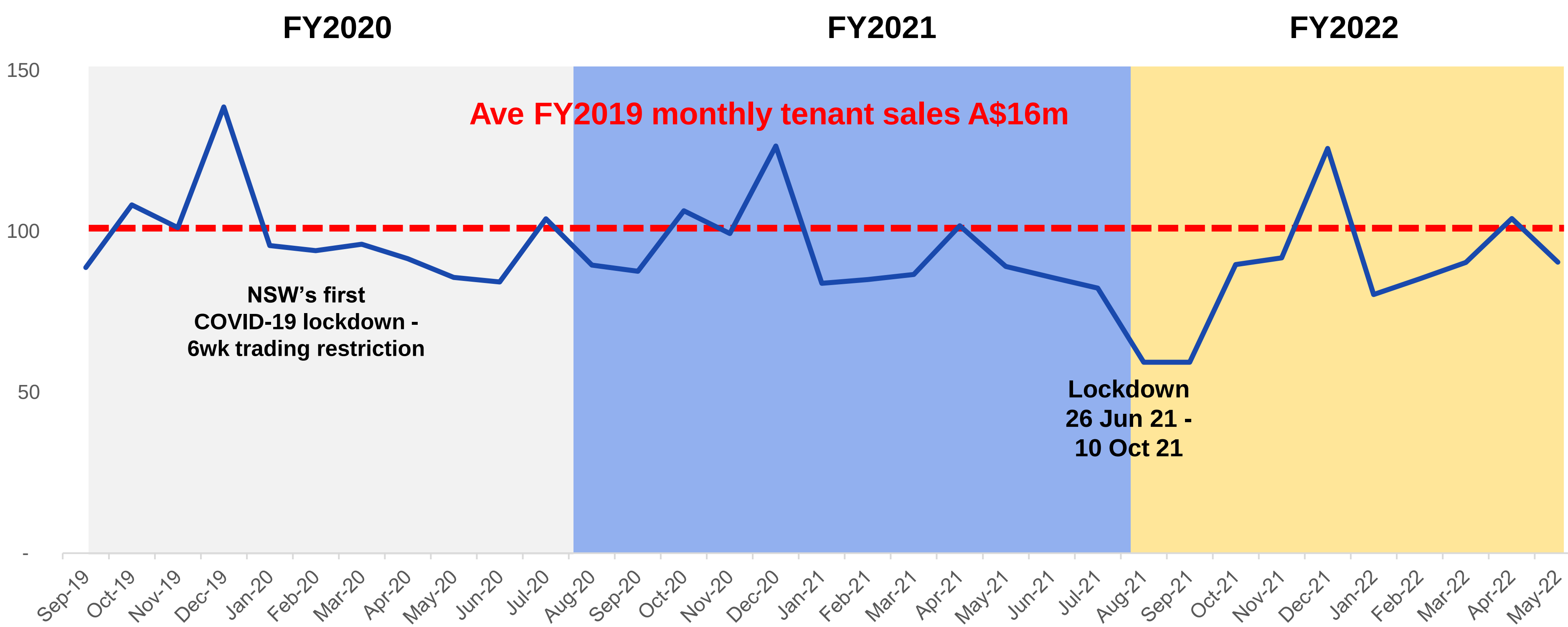
sph Reit

AU: Tenant sales recovering post-resurgence of cases

figtree grove

- Figtree Grove's tenant sales stabilised in February 2022 after a resurgence of cases in December 2021; continued recovery above pre-pandemic levels for 3Q FY2022
- Tenant sales for 3Q FY2022 improved 3% yoy, benefitting from the gradual relaxation in restrictions and increased non-discretionary spending
- Further relaxation of restrictions in April and June 2022 continues to improve outlook for NSW

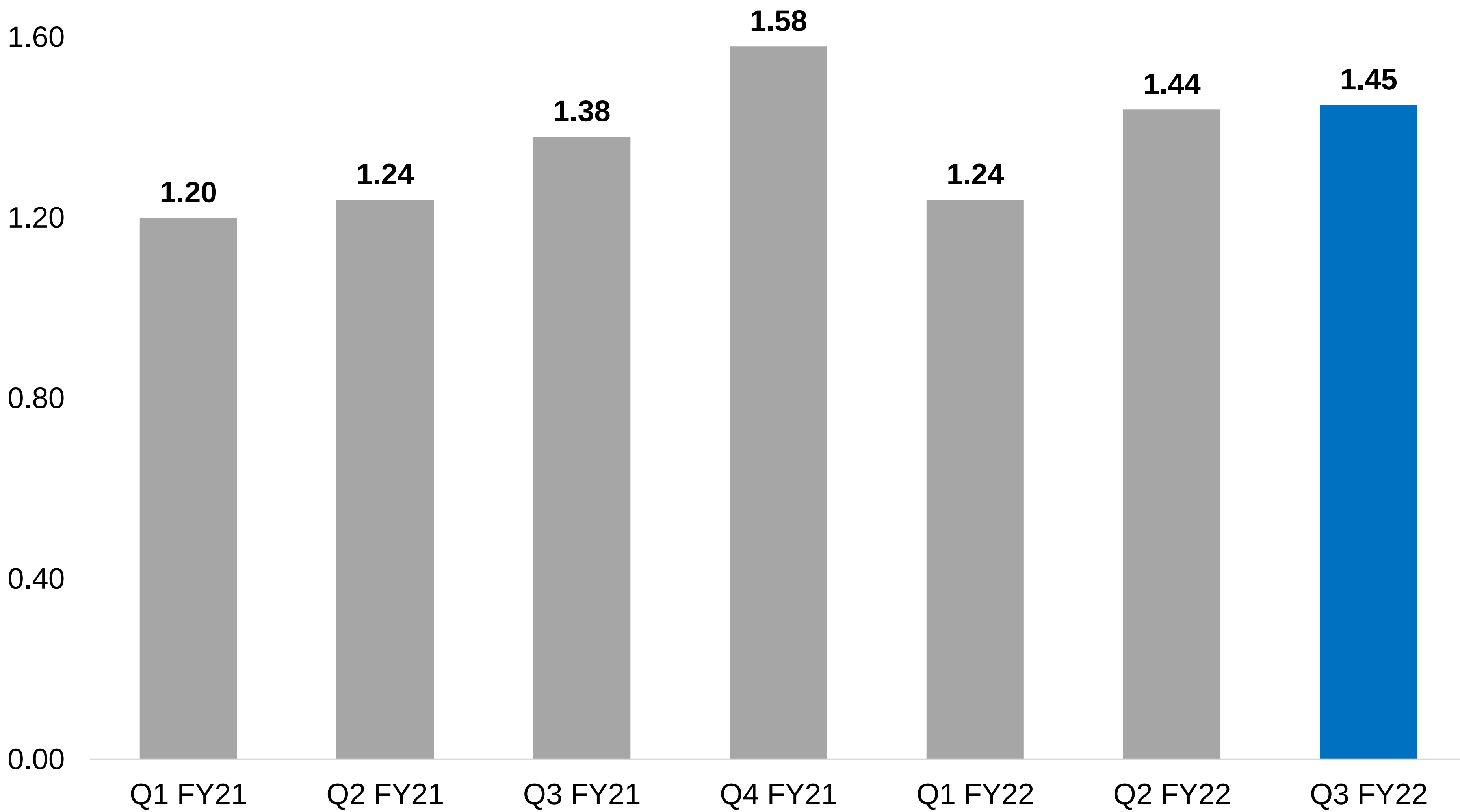
Tenant Sales Trend Index



sph Reit

Distribution details & timeline

Gradual distribution recovery



Distribution details and timeline

Distribution period	3Q FY2022 (1 March 2022 – 31 May 2022)
Distribution per unit	1.45 cents per unit
Annualised distribution yield [(a)]	5.81%
Ex-date	15 July 2022
Record date	18 July 2022
Payment date	29 August 2022

(a) Computed based on YTD 3Q FY2022 distribution annualised and S$0.95 per unit closing price on 31 May 2022

Thank You

Please visit
www.sphreit.com.sg
for more information