



3Q FY2020 Key Business and Operational Updates

Date: 1 July 2020



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

	Slide
Key Highlights	3 - 5
Capital Management	6 - 7
Portfolio Updates	8 -14
Distribution details and timeline	15 -16



3Q FY2020

Key Highlights

3Q FY2020 Key Highlights

Significant Developments

Singapore

- Tenants' businesses impacted by circuit breaker months in 3Q (April, May) and partial June
- Phase 2 of post circuit breaker starting 19 June 20 allowed majority of F&B and retail businesses to resume with gradual recovery of footfall and sales
- Despite resumption of F&B and retail businesses, social distancing has a continued impact on visitation as well as business
- COVID-19 (Temporary Measures) (Amendment) Act 2020 legislated 20 June 20 but pending implementation details on the application of government funded relief to tenants & mandated reliefs to be funded by landlord

Australia

- National Cabinet Mandatory Code of Conduct – SME Commercial leasing principles in Australia requires landlord to provide mandatory tenants' assistance to eligible tenants
- Relaxation of COVID-19 measures from 11 May 2020 in South Australia (Westfield Marion) and 15 May 2020 in New South Wales (Figtree Grove Shopping Centre)
- Encouraging recovery of footfall and sales

3Q FY2020 Key Highlights



3Q FY2020 Distribution - Modest increase from last quarter

- 3Q FY2020 DPU of 0.50 cents



Resilient Portfolio - Close Partnerships with Tenants

- Portfolio occupancy rate of 98.8% despite challenging retail environment
- WALE of 4.1 years
- Committed to help tenants' tide through COVID-19



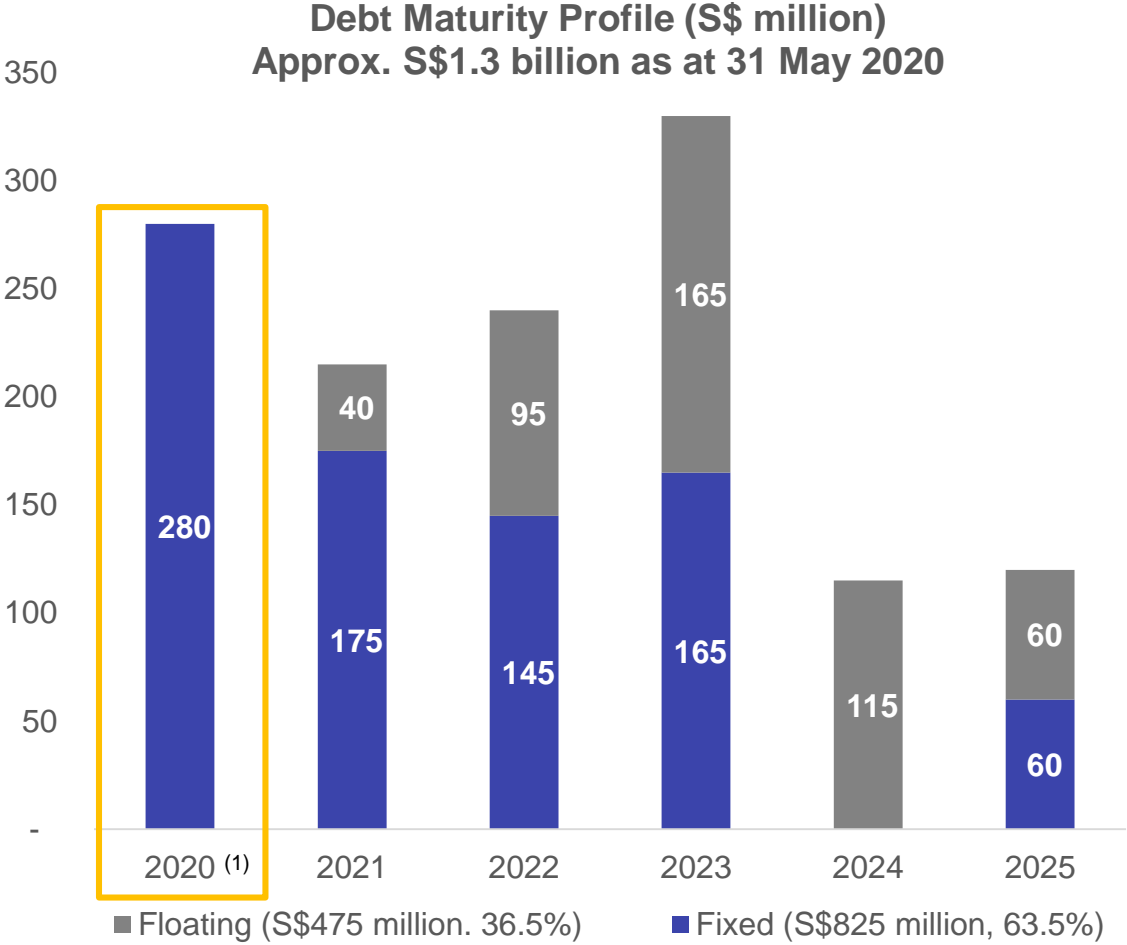
Strong Balance Sheet - Prudent & Proactive Capital Management

- Well staggered debt maturity with no loan maturity due till June 2021
- Revolving credit facility lines of S\$225 million available



Capital Management

Capital Management



Weighted Average Term to Maturity	2.0 years
Average Cost of Debts	2.79%
New Revolving Credit Facilities	Up to S\$225m (nil outstanding)

(1) On 29 April 2020, SPH REIT has secured the refinancing of the S\$280 million due in July 2020, for a new term of five years. As at 31 May 2020, there is no loan maturity due till June 2021.



Portfolio Update

Portfolio Update

- SPH REIT is a Singapore-based Real Estate Investment Trust (“REIT”) established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes.
- As of 31 May 2020, SPH REIT has a portfolio of 5 assets across Singapore and Australia.

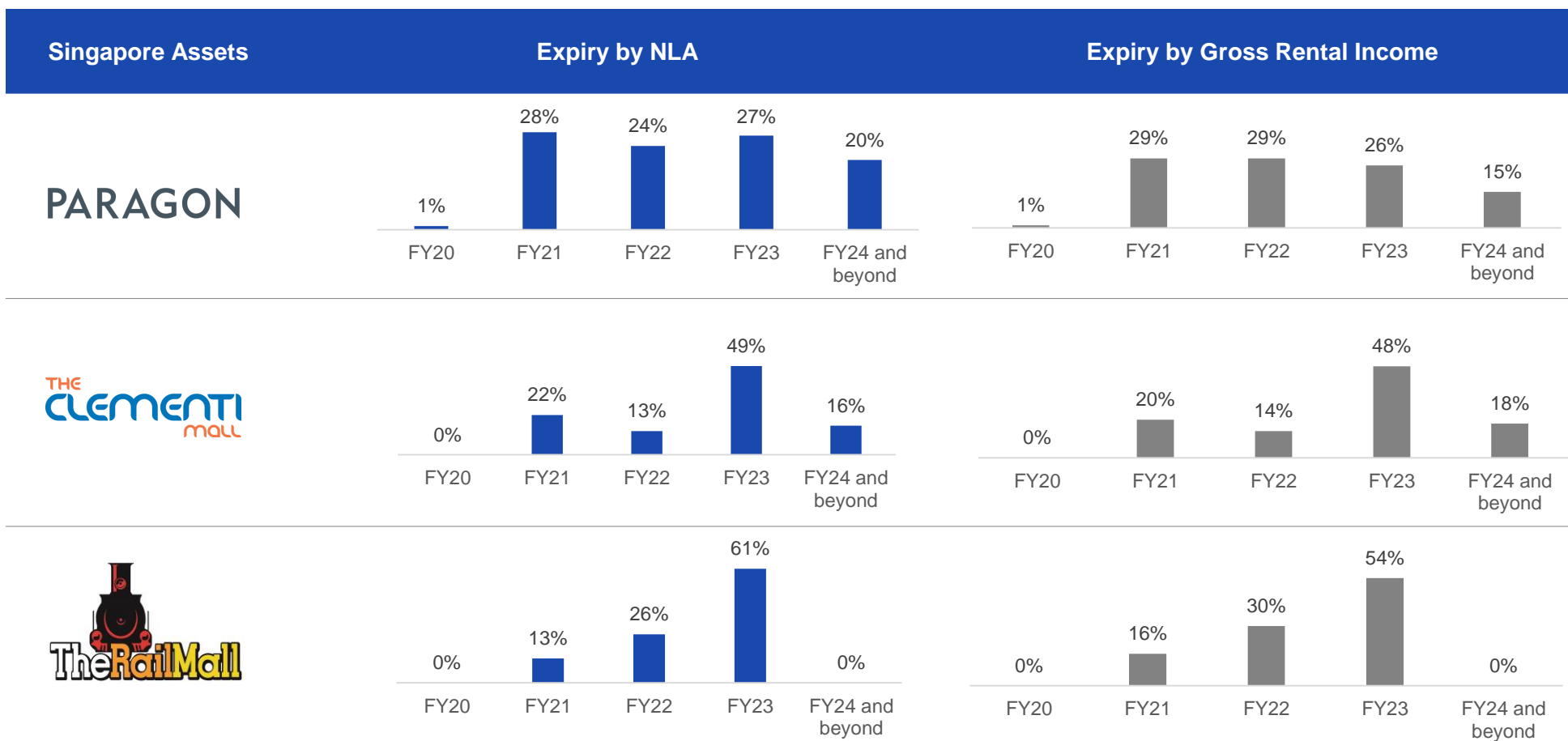
2.7m Net Lettable Area (“NLA”) (sq. ft)	4.1 years of WALE by NLA
98.8% Portfolio committed occupancy	2.6 years of WALE by Gross Rental income



	Singapore			Australia	
	Paragon	The Clementi Mall	The Rail Mall	Figtree Grove S C	Westfield Marion
NLA (sq ft)	717,160	195,226	49,767	236,656	1,471,683
Committed Occupancy Rate	99.3%	99.6%	92.2%	99.2%	98.4%

Lease expiry profile - Singapore portfolio

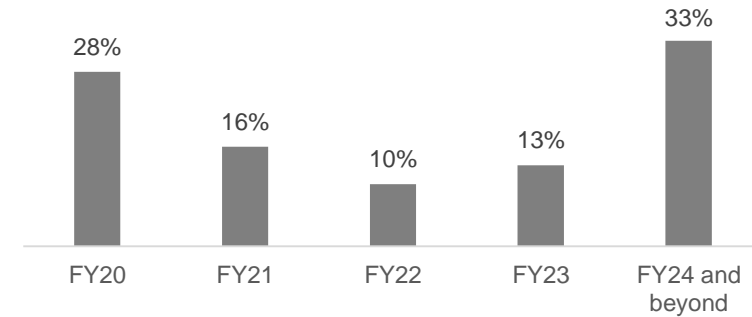
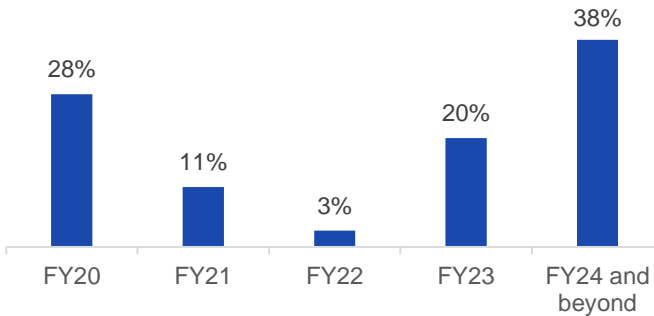
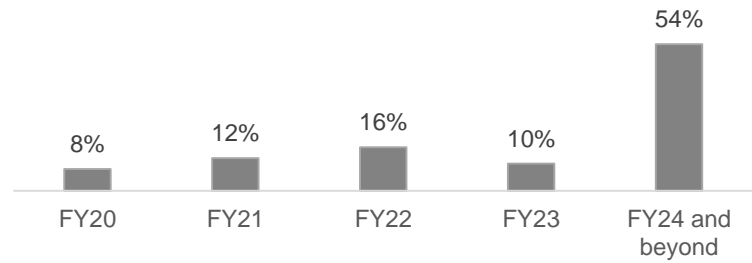
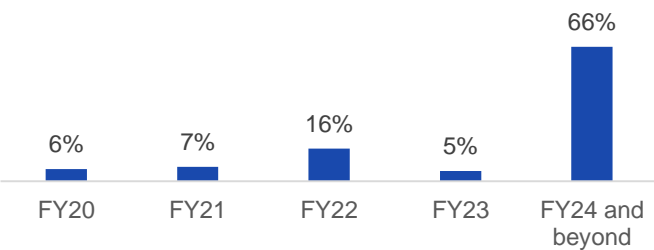
Singapore Portfolio lease expiry as at 31 May 2020	FY20	FY21	FY22	FY23	FY24 & beyond
Expiries as a % of total NLA	1%	26%	22%	33%	18%
Expiries as a % of Gross rental income	1%	27%	26%	30%	16%



Lease expiry profile - Australian portfolio

Australia Portfolio lease expiry as at 31 May 2020	FY20	FY21	FY22	FY23	FY24 & beyond
Expiries as a % of total NLA	25%	10%	5%	18%	42%
Expiries as a % of Gross rental income	25%	16%	11%	12%	36%

Australia Assets Expiry by NLA Expiry by Gross Rental Income



COVID-19 Update - Singapore

Tenant support to tide through COVID-19

- Tenants' assistance scheme rolled out since February
- Tourist arrivals impacted by border closures
- Significant decline in footfall during circuit breaker months April, May & partial June; waiver of rent for eligible non-trading tenants
- Committed to fully passing on government relief to eligible tenants



Precautionary safe distancing
in malls



COVID-19 Update – Australia

Tenant support to tide through COVID-19

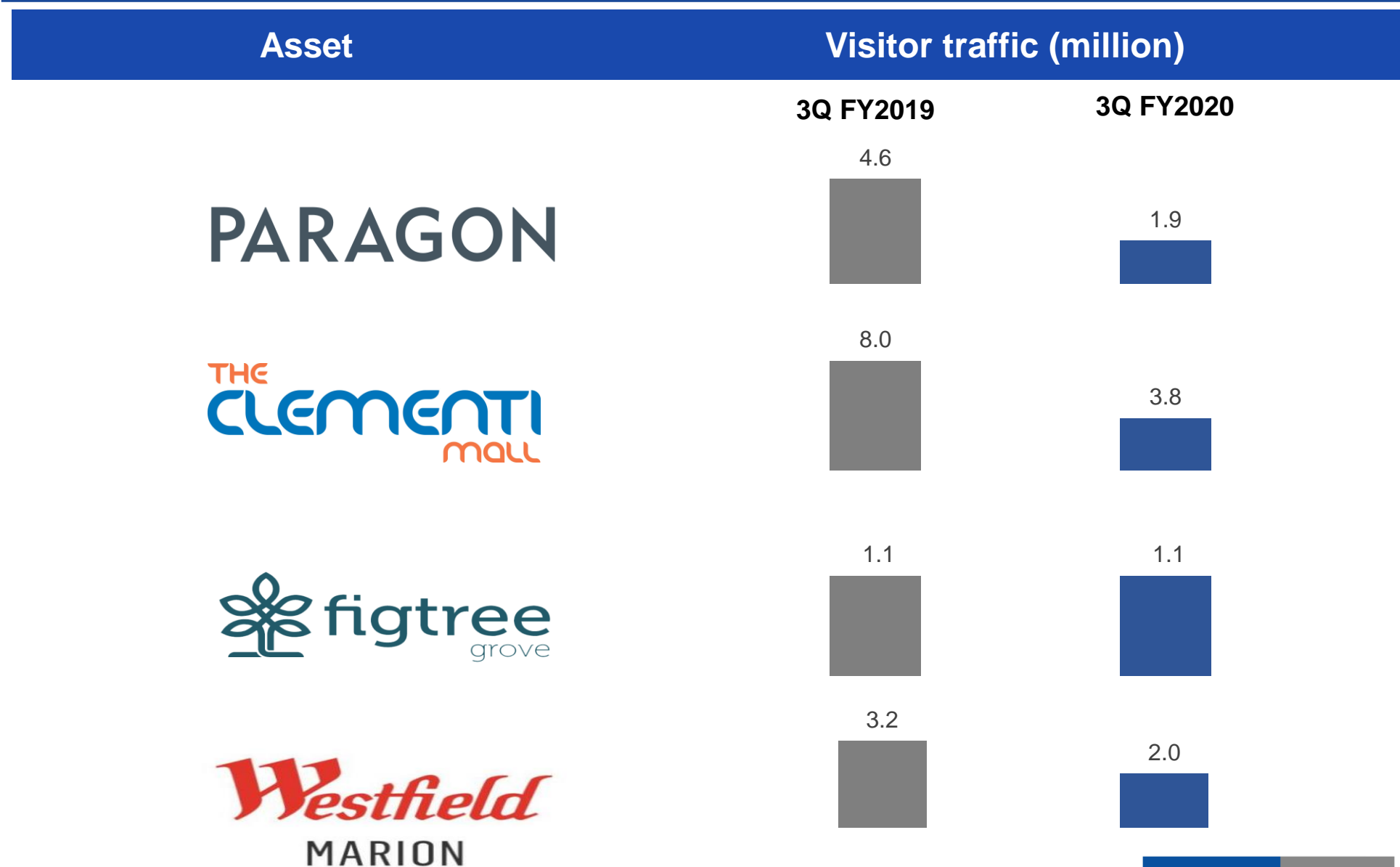
- National Cabinet Mandatory Code of Conduct – SME Commercial leasing principles in Australia released on 7 April 2020 includes mandatory tenants' assistance for eligible tenants. Sharing of financial risks and cash flow impacts between tenants and landlords
- Working with joint venture partners to roll out targeted assistance on a tenant by tenant basis, whilst also exploring mutual benefits between landlord and tenants



Precautionary safe distancing in malls



COVID-19 Update - Visitor traffic for 3Q FY2020





3Q FY2020 Distribution Details & Timeline

Distribution details and timeline

Distribution period	3Q FY2020 (1 March 2020 – 31 May 2020)
Distribution per unit	0.50 Singapore cents per unit
Annualised distribution yield ⁽¹⁾	3.5%
Ex-date	8 July 2020
Record date	9 July 2020
Payment date	18 August 2020

(1) Computed based on YTD 3Q FY2020 distribution annualized and S\$0.83 per unit closing price on 31 May 2020.



Thank You

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