
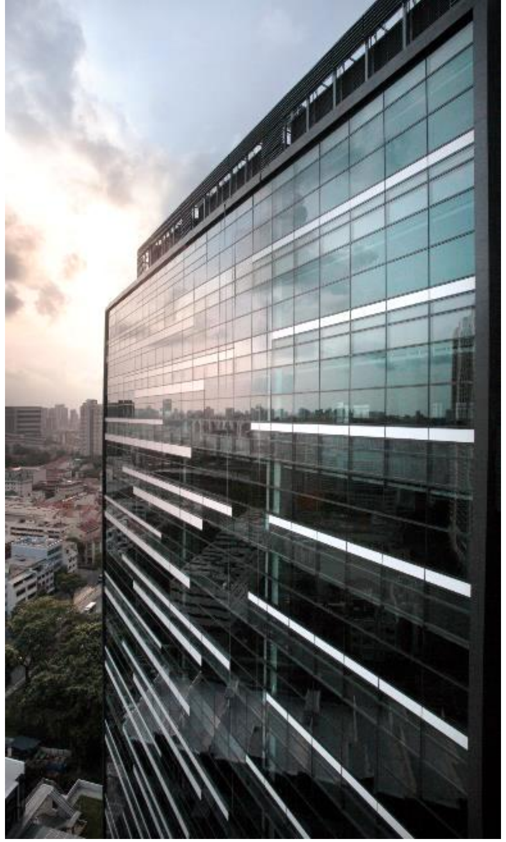

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ASCENDAS REIT

1H FY2020 Financial Results

23 July 2020

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Agenda

Key Highlights

ONE@Changi City, Singapore

Key Highlights for 1H FY2020

Financial Highlights

Distributable Income

S$263.2 m

+3.7% y-o-y

Distribution per Unit

7.270 cents

-10.8% y-o-y

Investment Properties

S$12.75 b

Asset Management

Stable Portfolio Occupancy

91.5 %

As at 30 June 2020

Positive Portfolio Rental Reversion#

+5.4%

Capital Management

Healthy Aggregate Leverage to

36.1%

From 35.1% as at 31 Dec 2020

High Level of Natural Hedge

>77.0%

Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed 1H FY2020 and average gross rents are weighted by area renewed.

Financial Performance

FM Global Centre, Singapore

1H FY2020 (Jan-Jun) vs 1H 2019 (Jan-Jun)

(S$'m)	1H FY2020	1H 2019	Variance	
Gross revenue	**521.2**	**454.7**	**14.6%**	Mainly attributable to: • Contribution from the US Portfolio of 28 business park properties and two Singapore business park properties, which were acquired in December 2019; • Partially offset by (i) rent rebates provided to eligible tenants in 1HFY2020, (ii) divestments, redevelopment and lower occupancies of certain properties as at 30 Jun 2020; • Included in the gross revenue in 1H FY2020 is the Singapore government grant income pertaining to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges amid the pandemic
Net property Income (NPI) (1)	**388.0**	**349.1**	**11.2%**	• Increase in NPI is in tandem with the increase in gross revenue • Partially offset by the rent rebates provided to tenants equivalent to the property tax rebates received from IRAS
Total amount available for distribution (DI)	**263.2**	**253.7**	**3.7%**	• Higher distributable income is in line with the increase in NPI • Partially offset by increase in non property operating expenses relating to the new acquisitions and higher net finance costs mainly due to higher average debt balances • Further offset by the rollover adjustment in 1Q 2019, and lower rental supports and reimbursements from vendors on certain acquisitions in Australia and UK
DPU (cents)	**7.270**	**8.153**	**-10.8%**	• Excluding the rollover adjustment (DPU 0.25 cent) in 1Q 2019, DPU would have decreased by 8.0%; • DPU decreased mainly due to higher applicable number of units arising from the Rights Issue in December 2019 • Includes taxable (1H FY2020: 5.910 cents, 1H 2019: 7.128 cents), tax exempt (1H FY2020: 0.040 cents, 1H 2019: Nil) and capital (1H FY2020: 1.320 cents, 1H 2019: 1.025 cents)distributions
Applicable no. of units (millions)	**3,620**	**3,113**	**16.3%**	• Increase in unit base is largely due to the Rights Issue in Dec 2019

Note: The Group had 197 properties as at 30 Jun 2020 and 171 properties as at 30 Jun 2019. In order to present the comparative information in a consistent manner, the Group has re-presented the net property income for the period from 1 January 2019 to 31 March 2019 by applying the principles of FRS 116 since 1 January 2019.

1H FY2020 (Jan-Jun) vs 2H 2019 (Jul-Dec)

(S$'m)	1H FY2020	2H 2019	Variance	
Gross revenue	**521.2**	**469.4**	**11.0%**	Mainly attributable to: • Contribution from the US Portfolio of 28 business park properties and two Singapore business park properties, which were acquired in December 2019; • Partially offset by (i) rent rebates provided to eligible tenants in 1HFY2020, (ii) divestments, redevelopment and lower occupancies of certain properties as at 30 Jun 2020, as well as (iii) liquidated damages in relation to pre-termination of leases received in 2H 2019; • Included in the gross revenue in 1H FY2020 is the Singapore government grant income pertaining to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges amid the pandemic
Net property Income (NPI)	**388.0**	**360.2**	**7.7%**	• Increase in NPI is in tandem with the increase in gross revenue • Partially offset by the rent rebates provided to tenants equivalent to the property tax rebates received from IRAS
Total amount available for distribution (DI)	**263.2**	**250.7**	**5.0%**	• Higher distributable income is in line with the increase in NPI, partially offset by increase in non property operating expenses relating to the new acquisitions and higher net finance costs mainly due to higher average debt balances • Further offset by lower rental supports and reimbursements from vendors on certain acquisitions in Australia and UK
DPU (cents)	**7.270**	**7.485**	**-2.9%**	• DPU decreased mainly due to higher applicable number of units • Includes taxable (1H FY 2020: 5.910 cents, 2H 2019: 6.392 cents), tax exempt (1H FY2020: 0.040 cents, 2H 2019: 0.130 cents) and capital (1H FY2020: 1.320 cents, 2H 2019: 0.963 cents) distributions
Applicable no. of units (millions)	**3,620**	**3,350**	**8.1%**	• The Rights Units issued on 6 December 2019 were entitled to the distributions for the periods from 1 October 2019.

Note: The Group had 197 properties as at 30 Jun 2020 and 200 properties as at 31 Dec 2019.

Distribution Details

Distribution Period	DPU (Singapore cents)
1 January 2020 to 30 June 2020	**7.270**

Distribution timetable

Last day of trading on "cum" basis	29 July 2020 (Wednesday)
Ex-distribution date	30 July 2020 (Thursday), 9.00 am
Record date	3 August 2020 (Monday), 5.00 pm
Distribution payment date	27 August 2020 (Thursday)

Investment Management

15378 Avenue of Science
San Diego, United States

Investment Highlights – 1H FY2020

- Completed one acquisition (S$104.6 m[1]) and four asset enhancement initiatives (S$22.9 m)
- Three properties divested for sales proceeds of S$125.3 m

1H FY2020	Country	Sub-segment	Purchase Consideration (S$m)	Completion Date
Acquisition			**104.6**	
25% stake in Galaxis	Singapore	Business & Science Park	104.6[1]	31 Mar 2020

1H FY2020	Country	Sub-segment	Total Cost/Sale Price (S$m)	Completion Date
Asset Enhancement Initiatives			**22.9**	
The Capricorn	Singapore	Business & Science Park	6.0	20 Feb 2020
Plaza 8	Singapore	Business & Science Park	8.5	5 Mar 2020
The Galen	Singapore	Business Park	7.0	6 Apr 2020
484-490 & 494-500 Great Western Highway	Sydney, Australia	Logistics	1.4	29 Apr 2020
Divestments			**125.3**	
Wisma Gulab	Singapore	High-Specs Industrial	88.0	23 Jan 2020
202 Kallang Bahru	Singapore	Light Industrial	17.0	4 Feb 2020
25 Changi South Street 1	Singapore	Light Industrial	20.3	6 Mar 2020

[1] Purchase consideration adjusted from estimated purchase consideration of $102.9m based on the final completion accounts

Asset Enhancement Initiative *(Completed in 2Q)*:
The Galen, Singapore

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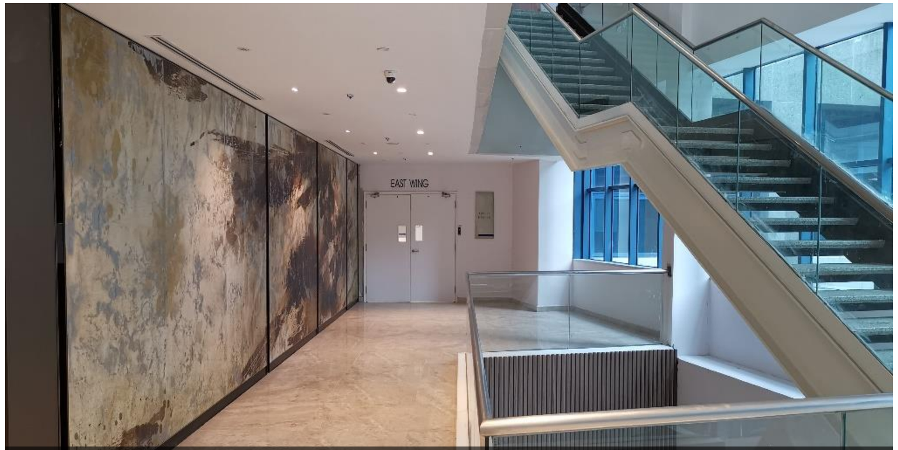
Description	Enhancement works were carried out to the building entrance and lift lobbies, common corridors to create a premium look and feel. In addition, upgrades included the creation of new collaborative spaces and meeting rooms at the main lobby for tenants' use.
Property Segment	Business & Science Park
Net Lettable Area	21,792 sqm
Cost	S$7.0 m
Completion Date	6 April 2020


Common Corridor


Lift interior


Main lobby

Asset Enhancement Initiative *(Completed in 2Q)*:
484-490 & 494-500 Great Western Highway, Sydney, Australia

Description	Asset enhancement works include external redecoration of warehouses, internal refurbishment and new LED lighting & translucent roof sheeting
Property Segment	Logistics
Net Lettable Area	484 Great Western Highway: 13,304 sqm 494 Great Western Highway: 25,255 sqm
Cost	A$1.5m (S$1.4m)[1]
Completion Date	29 April 2020

Redecoration to external facade


Refurbishment to internal area

(1) S$ amount based on exchange rate of A$1.00: S$0.92791 as at 31 Dec 2019

Acquisition *(3Q FY2020)* :
Lot 7 Kiora Crescent, Yennora, Sydney, Australia

Purchase Consideration (1)	S$21.1 m (A$23.5 m)(2)
Acquisition Fee, Stamp Duty and Other Transaction Costs	S$1.29 m (A$1.43 m)
Total Acquisition Cost	S$22.39 m (A$24.93 m)
Vendor	Larapinta Project Pty Ltd
Valuation as at 30 June 20 (as if complete basis)	S$26.4 m (A$29.3 m)(3)
Land Area	26,632 sq m
Land Tenure	Freehold
Net lettable area	13,100 sq m
Initial Net Property Income Yield	6.2% (5.8% post transaction cost)
Development Completion Date	2Q 2021

(1) Includes 9.5 months of rental guarantee provided by the Vendor.
(2) All conversions from Australian Dollar amounts into Singapore Dollar amounts is based on the 31 May 2020 exchange rate of A$1.00: S$0.89957
(3) The valuation was commissioned by Ascendas Funds Management (Australia) Pty Ltd and Perpetual Corporate Trust Limited (in its capacity as trustee of Ascendas Longbeach Trust No. 10), and was carried out by Knight Frank NSW Valuation & Advisory Pty Ltd using the capitalisation and discounted cash flow methods.

Land Parcel at Lot 7 Kiora Crescent, Yennora, Sydney, Australia

The Property:
- The Property to be developed, is a logistics warehouse with an approximate lettable floor area of 13,100 sqm. It is designed to be functional and efficient for a wide range of users.
- The Property will sit on a vacant parcel of freehold land (26,632 sqm).

Well-Located:
- The Property is well located in the established inner-western Sydney industrial precinct of Yennore, an area that enjoys renewed growth given its proximity to central western Sydney and the trend towards last mile logistics.

Capital Management

Nexus @one-north, Singapore

Healthy Balance Sheet

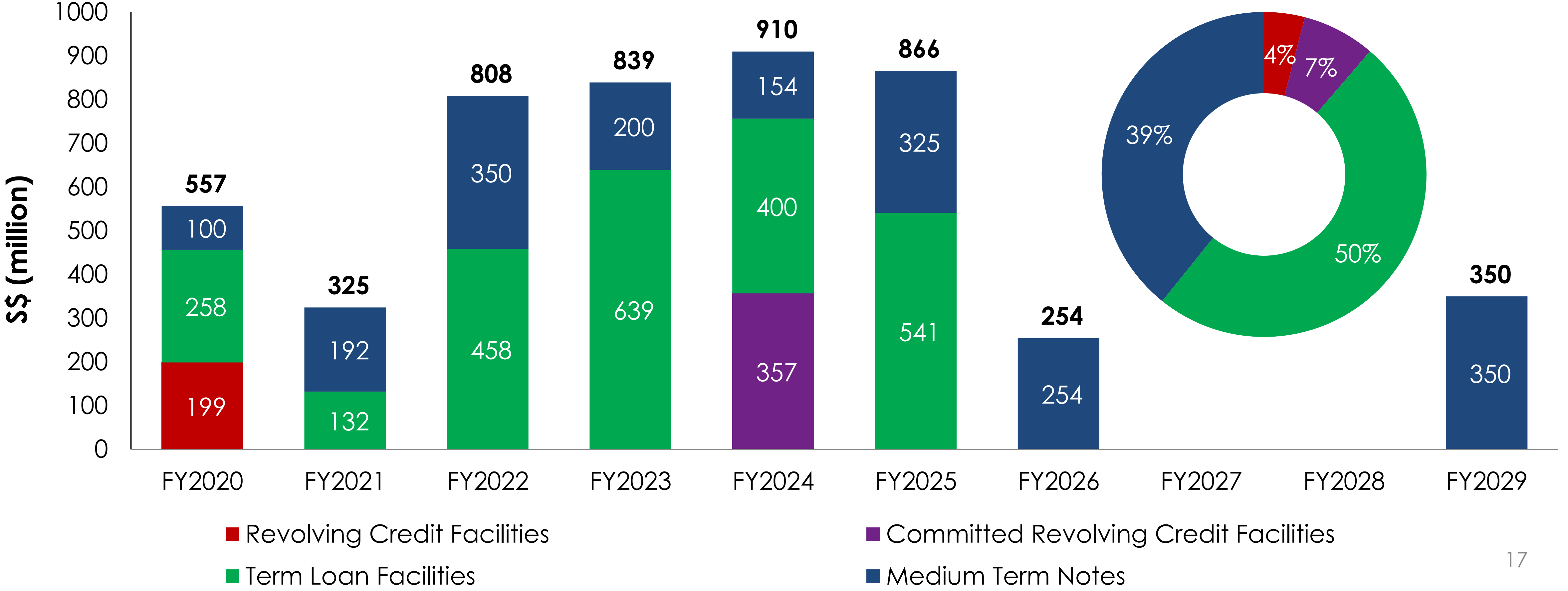
- Aggregate leverage is healthy at 36.1% (1)(2)
- Available debt headroom of ~S$3.8 b (1)(2) to reach 50.0% aggregate leverage
- Total assets include cash and equivalent of ~ S$361 m to meet current financial and operational obligations

	As at 30 Jun 2020	As at 31 Dec 2019	As at 30 Jun 2019
Total Debt (S$m) (1)(3)	4,963 (2)	4,653	4,258
Total Assets (S$m) (1)	13,739 (2)	13,246	11,431
Aggregate Leverage (1)	**36.1%** (2)	35.1%	37.2%
Unitholders' Funds (S$m)	7,956	7,810	6,516
Net Asset Value (NAV) per Unit	220 cents	216 cents	209 cents
Adjusted NAV per Unit (4)	213 cents	213 cents	205 cents
Units in Issue (m)	3,620	3,613	3,113

(1) Excludes the effects of FRS 116.
(2) Includes interests in JV
(3) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to.
(4) Adjusted for the amount to be distributed for the relevant period after the reporting date.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2029
- Average debt maturity is stable at 3.6 years
- S$200m of committed and ~S$1.1b of uncommitted facilities are unutilised



Key Funding Indicators

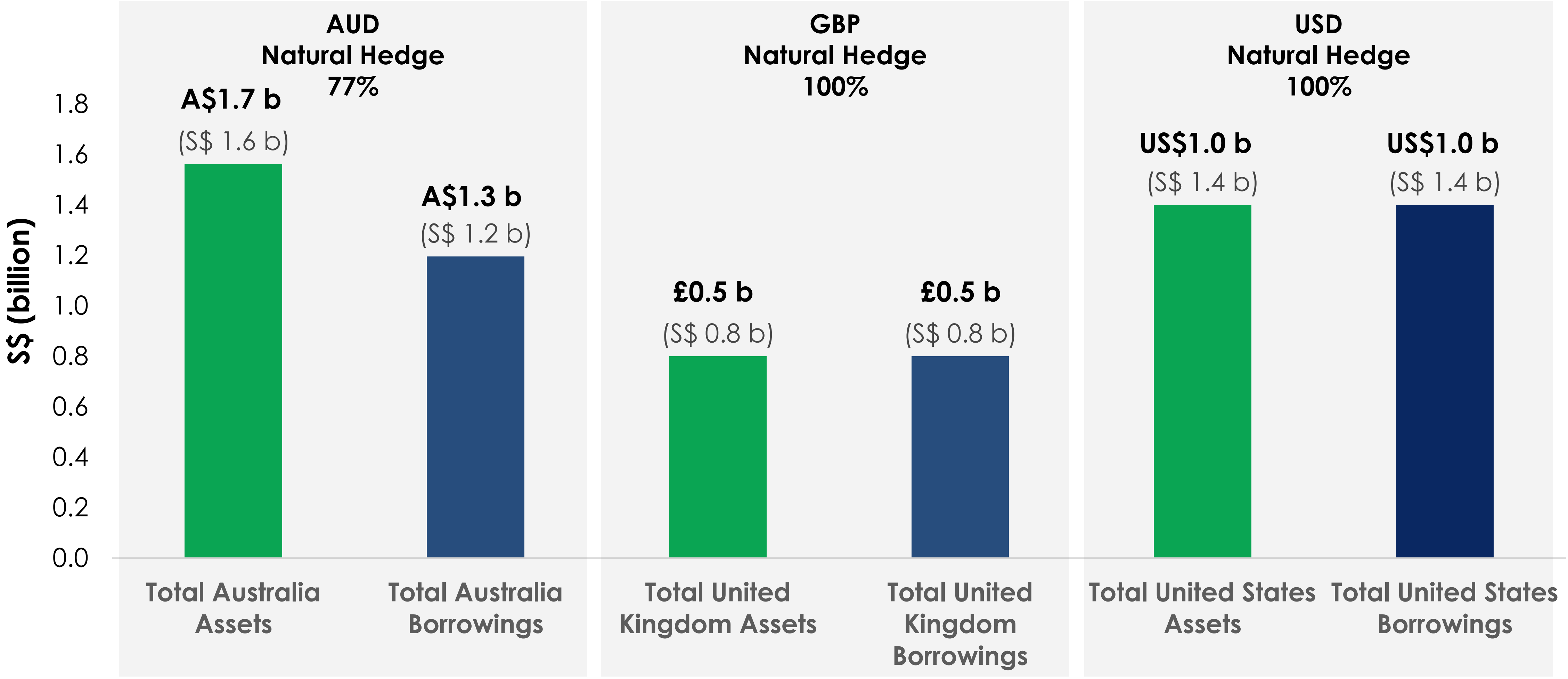
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

	As at 30 Jun 2020	As at 31 Dec 2019
Aggregate Leverage (1)(2)	**36.1%** (3)	35.1%
Unencumbered Properties as % of Total Investment Properties (4)	**92.0%**	91.8%
Interest Cover Ratio (5)	**4.2 x**	4.3 x (6)
Net Debt (7) / EBITDA	**7.6 x**	8.1 x
Weighted Average Tenure of Debt (years)	**3.6**	4.0
Fixed rate debt as % of total debt	**80.9%**	75.8%
Weighted Average all-in Debt Cost	**2.9%**	2.9%
Issuer Rating by Moody's	**A3**	A3

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings (including perpetual securities) to unitholders' funds is 63.1%.
(2) Exclude the effects of FRS 116.
(3) Computation includes interests in JV.
(4) Total investment properties exclude properties reported as finance lease receivable.
(5) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.
(6) Restated to include the effects of FRS 116.
(7) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits.

High Natural Hedge

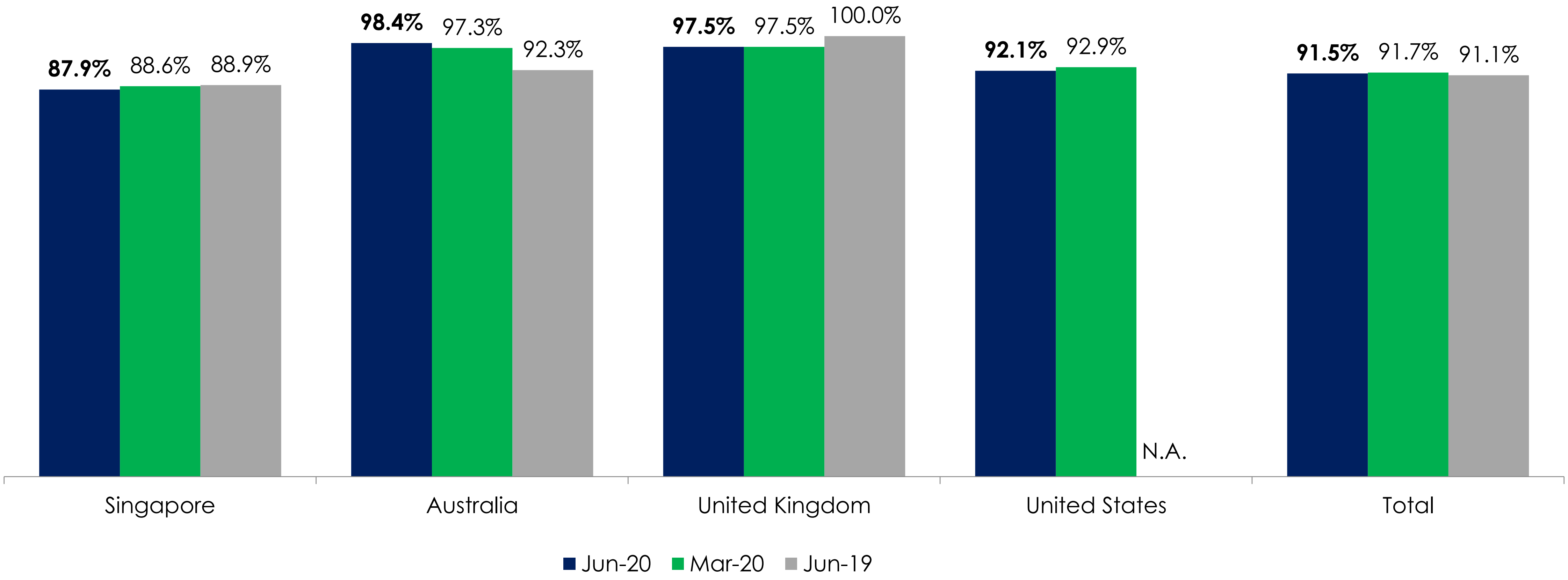
- Maintained high level of natural hedge for Australia (77%), the United Kingdom (100%) and United States (100%) to minimise the effects of adverse exchange rate fluctuations



Asset Management

Infineon Building , Singapore

Overview of Portfolio Occupancy



	Singapore	Australia	United Kingdom	United States	Total
Gross Floor Area (sqm) (1)	**3,001,471**	**810,536**(2)	**509,907** (3)	**313,059**	**4,634,973**

(1) Gross Floor Area as at 30 Jun 2020.
(2) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.
(3) Gross Floor Area for United Kingdom portfolio refers to the Gross Internal Area.

Singapore: Occupancy

- Occupancy slid to 87.9% mainly due to a non-renewal at 31 Joo Koon Circle, a light industrial property

As at	30 Jun 2020	31 Mar 2020	30 Jun 2019
Total Singapore Portfolio GFA (sqm)	3,001,471 (1)(2)(3)(4)	3,000,799 (1)(2)(3)(4)	3,017,037 (1)
Singapore Portfolio Occupancy (same store) (5)	87.8%	88.5%	89.9%
Singapore MTB Occupancy (same store) (6)	85.0%	85.1%	87.0%
Occupancy of Singapore Investments Completed in the last 12 months	93.7%	93.7%	N.A.
Overall Singapore Portfolio Occupancy	**87.9%**	**88.6%**	**88.9%**
Singapore MTB Occupancy	**84.7%**	**85.2%**	**85.5%**

(1) Excludes 25 Ubi Road 4 and 27 Ubi Road 4 which were decommissioned for redevelopment since Jun 2019
(2) Excludes 8 Loyang Way 1 which was divested on 18 Sep 2019.
(3) Excludes 190 Macpherson Road which was divested on 23 Jan 2020; 202 Kallang Bahru divested on 4 Feb 2020 and 25 Changi South Street 1 divested on 6 Mar 2020.
(4) Excludes iQuest@IBP which was decommissioned for redevelopment since Jan 2020.
(5) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2020, excluding new investments completed in the last 12 months and divestments.
(6) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2020, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.

Australia: Occupancy

- Occupancy improved to 98.4% mainly due to a new short-term lease at 1314 Ferntree Gully Road, a logistics property in Melbourne

As at	30 Jun 2020	31 Mar 2020	30 Jun 2019
Total Australian Portfolio GFA (sqm)	810,536	792,039[1]	810,772
Australian Portfolio Occupancy (same store) [2]	99.1%	97.2%	92.8%
Occupancy of Australian Investments Completed in the last 12 months	N.A.	N.A.	100%
Overall Australian Portfolio Occupancy	**98.4%**	**97.3%**	**92.3%**

(1) The decrease in GFA was due to decommissioning of partial space at 484-490 and 494-500 Great Western Highway to facilitate AEI works to improve leasing outcomes.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2020, excluding new investments completed in the last 12 months.

United Kingdom: Occupancy

- Occupancy remained high at 97.5%

As at	30 Jun 2020	31 Mar 2020	30 Jun 2019
Total United Kingdom Portfolio GFA (sqm)	509,907	509,907	509,907
Occupancy of United Kingdom Investments Completed in the last 12 months	N.A.	N.A.	100.0%
Overall United Kingdom Portfolio Occupancy	**97.5%**	**97.5%**	100.0%

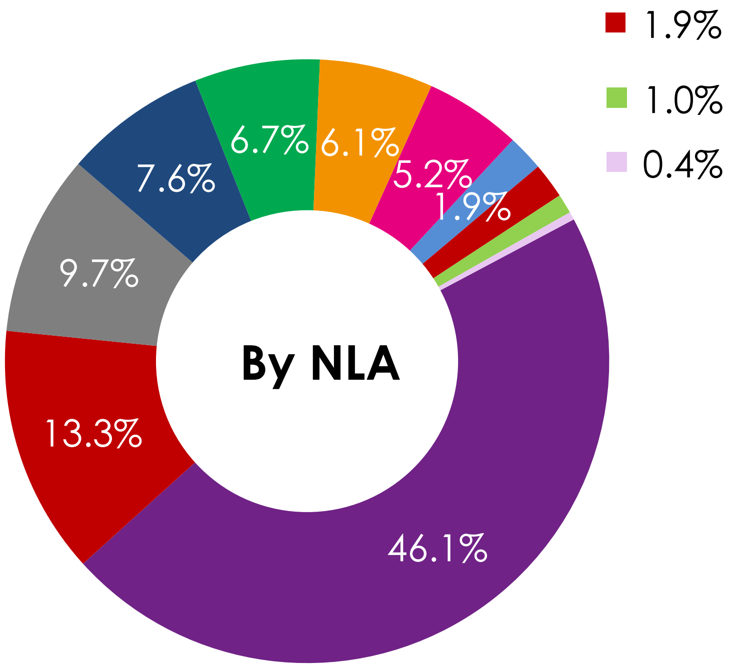
United States: Occupancy

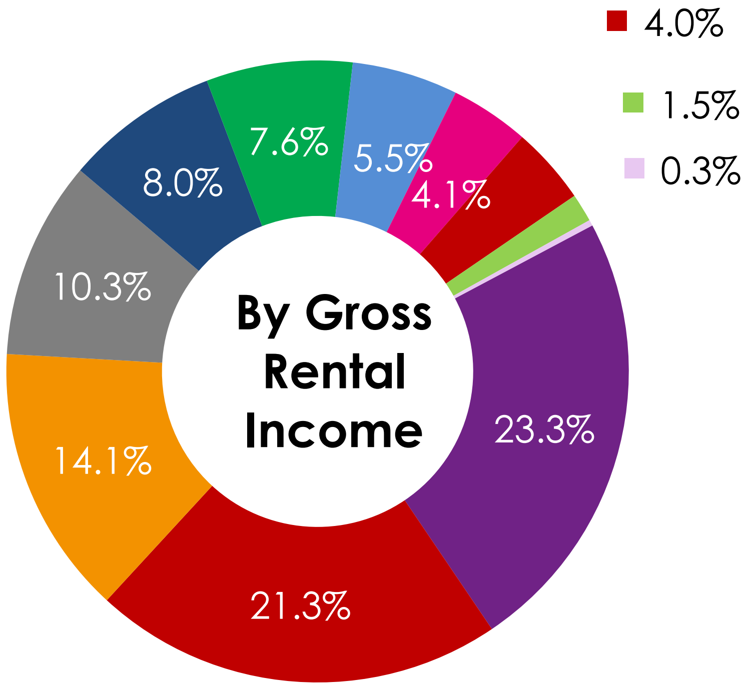
- Occupancy declined to 92.1% mainly due to the expiry of a lease in 15231, 15253 & 15333 Ave of Science, a business park property in San Diego

As at	30 Jun 2020	31 Mar 2020
Total United States Portfolio GFA (sqm)	313,059	313,059
Occupancy of United States Investments Completed in the last 12 months	92.1%	92.9%
Overall United States Portfolio Occupancy	**92.1%**	**92.9%**

Singapore: Sources of New Demand (1H FY2020)

- Continues to attract demand from a wide spectrum of industries





- Logistics & Supply Chain Management
- Lifestyle, Retail and Consumer Products
- Education and Media
- Electronics
- Energy, Chemicals and Materials
- Distributors & Trading Company
- Engineering
- Biomedical and Agri/Aquaculture
- IT & Data Centers
- Government and IO/NGOs/NPOs
- Financial & Professional Services

Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.

Portfolio Rental Reversions

- Average portfolio rent reversion for leases renewed in 2Q FY2020 and 1H FY2020 was 4.3% and 5.4% respectively
- Expect to achieve a low single digit positive rent reversion in FY2020 in view of the current uncertainties

% Change in Renewal Rates for Multi-tenant Buildings (1)	2Q FY2020	1Q FY2020	2Q 2019
Singapore	**4.0%**	**7.7%**	**3.0%**
Business & Science Parks	16.3%	7.0%	3.7%
High-Specifications Industrial and Data Centres	(30.6%)	12.2%	3.3%
Light Industrial and Flatted Factories	5.1%	4.2%	2.2%
Logistics & Distribution Centres	0.5%	0.3%	2.6%
Integrated Development, Amenities & Retail	19.8%	15.6%	0.0%
Australia	**16.6%**	**13.7%**	**0.2% (2)**
Suburban Offices	- (2)	15.7%	1.9% (2)
Logistics & Distribution Centres	16.6%	13.2%	-9.9% (2)
United Kingdom	**- (2)**	**- (2)**	**- (2)**
Logistics & Distribution Centres	- (2)	- (2)	**- (2)**
United States	**16.2%**	**7.4%**	**N.A.**
Business Parks	16.2%	7.4%	N.A.
Total Portfolio :	**4.3%**	**8.0%**	**2.7%**

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.
(2) There were no renewals signed in the period for the respective segments.

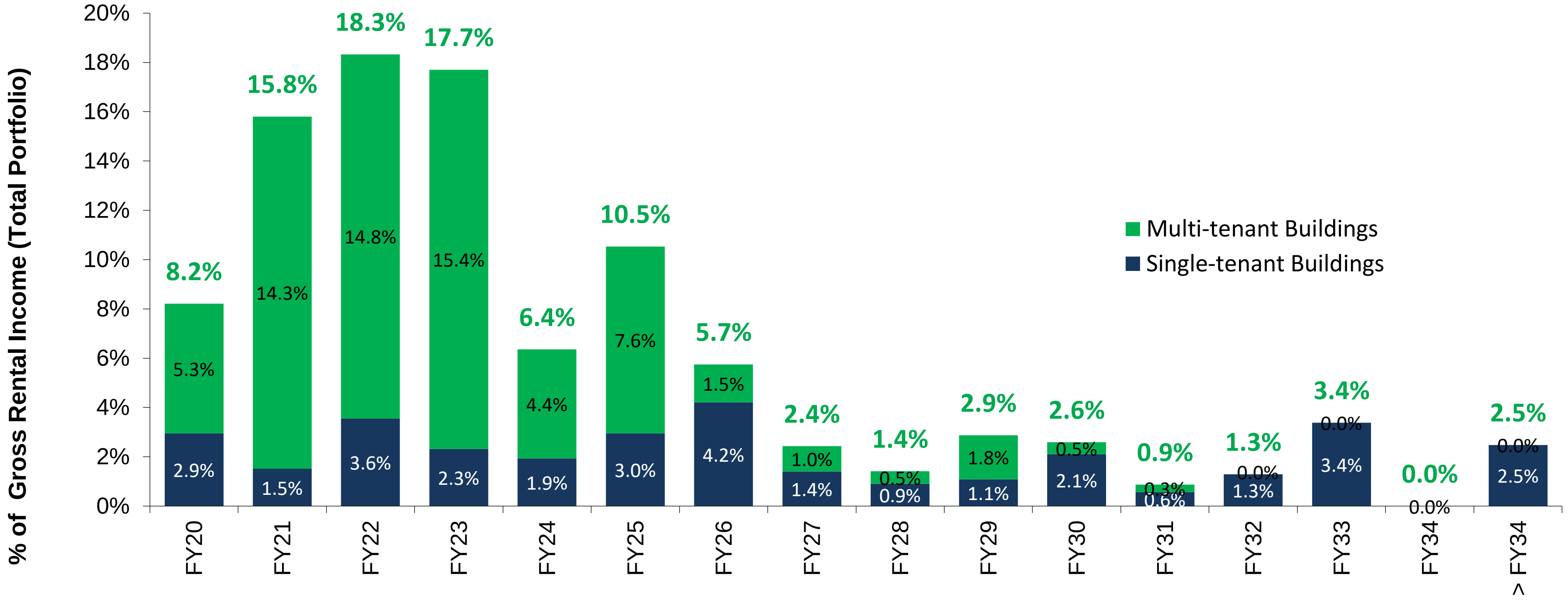
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) stood at 3.9 years

WALE (as at 30 Jun 2020)	Years
Singapore	3.5
Australia	4.3
United Kingdom	9.2
United States	3.8
Portfolio	**3.9**

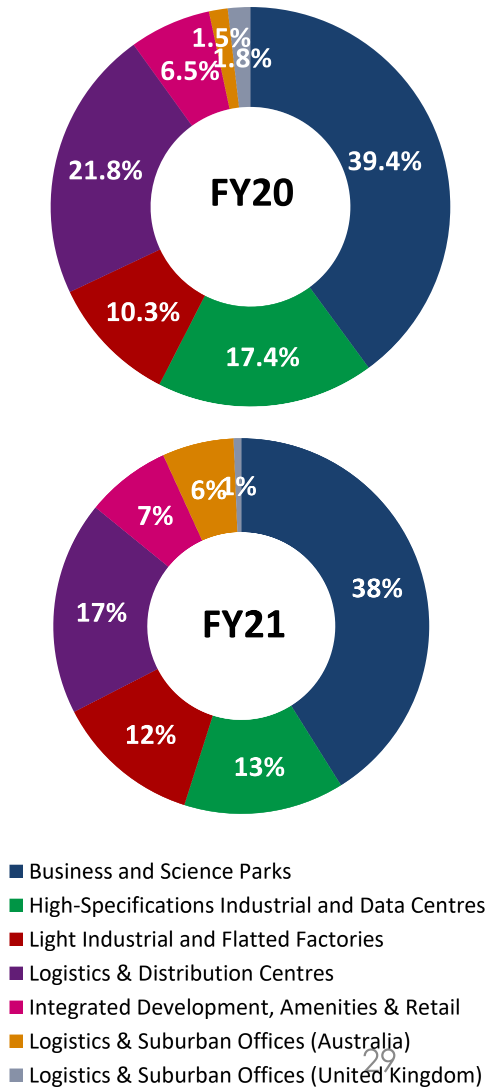
Portfolio Lease Expiry Profile
(as at 30 Jun 2020)

- Portfolio weighted average lease to expiry (WALE) of 3.9 years.
- Lease expiry is well-spread, extending beyond FY2034
- About 8.2% of gross rental income is due for renewal in FY2020
- Weighted average lease term of new leases [1] signed in 1H FY2020 was 3.6 years and contributed 3.1% of 2Q FY2020 total gross revenue



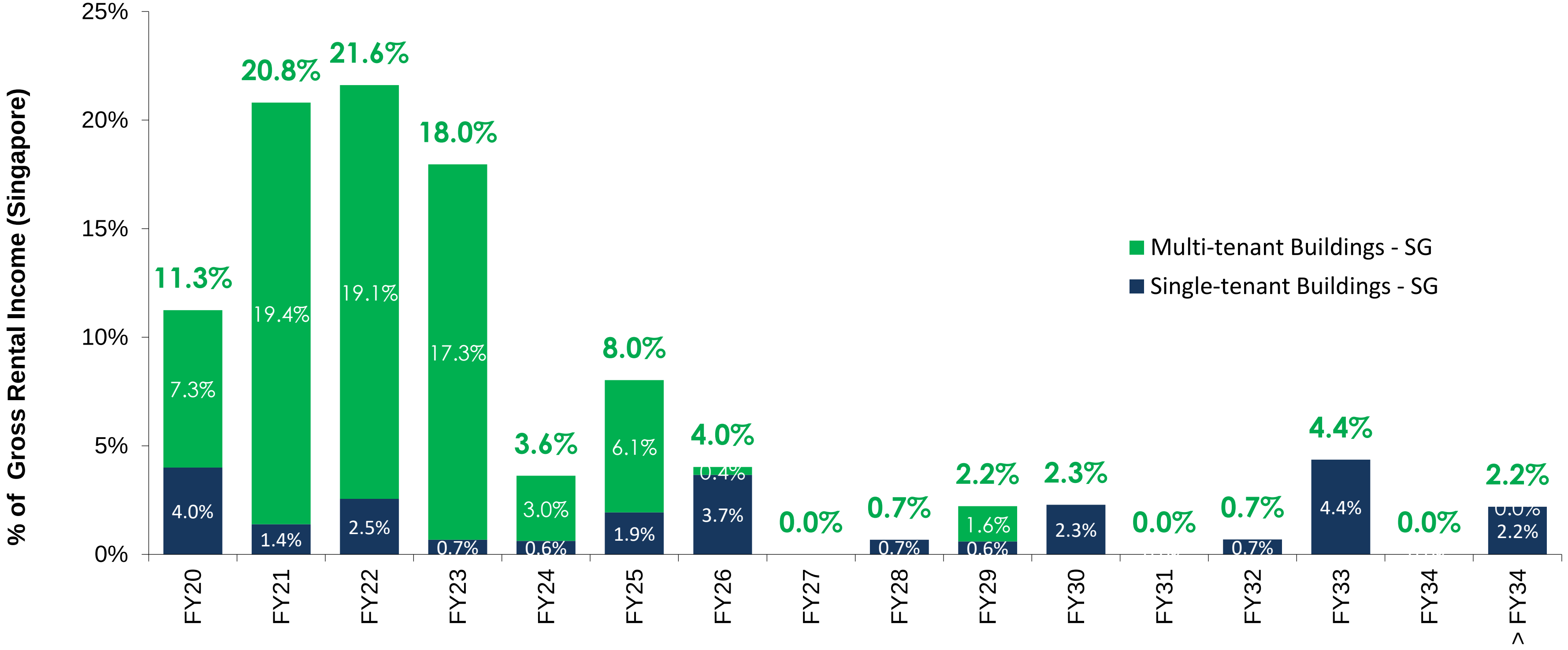
(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

Breakdown of expiring leases for FY2020 and FY2021

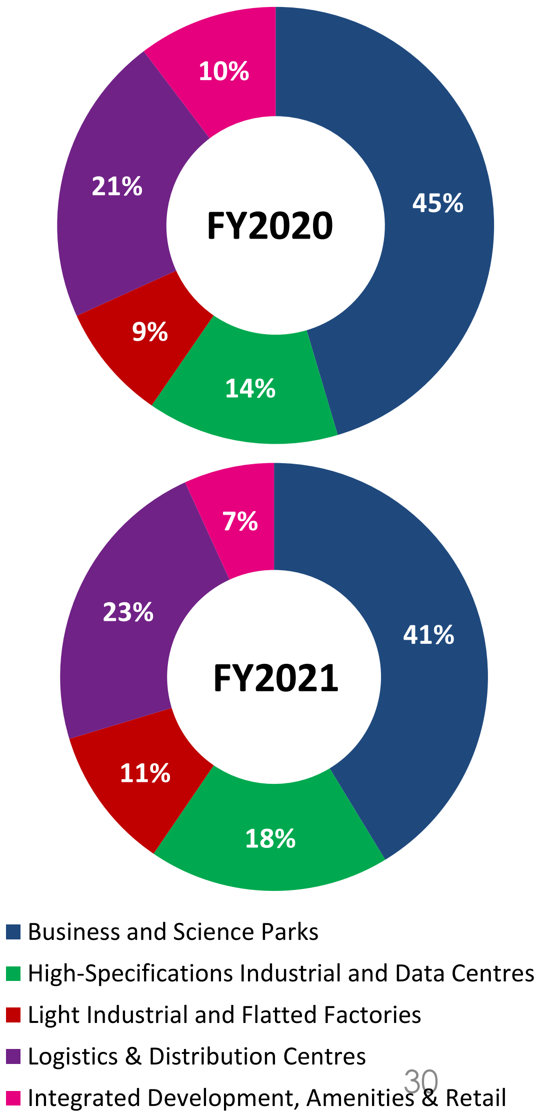


Singapore: Lease Expiry Profile
(as at 30 Jun 2020)

- Singapore portfolio weighted average lease to expiry (WALE) of 3.5 years
- Lease expiry is well-spread, extending beyond FY2034
- 11.3% of Singapore's gross rental income is due for renewal in FY2020

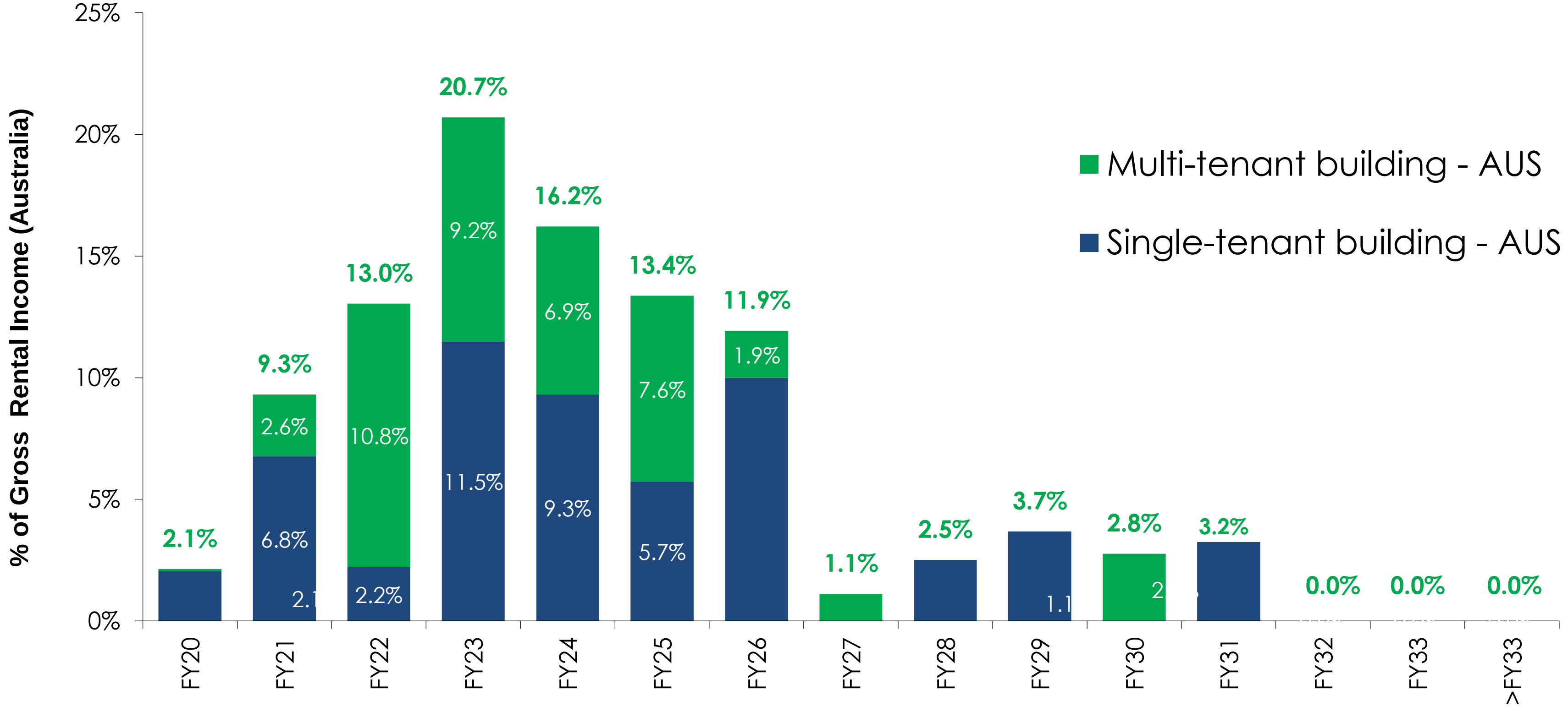


Breakdown of expiring leases for FY2020 and FY2021

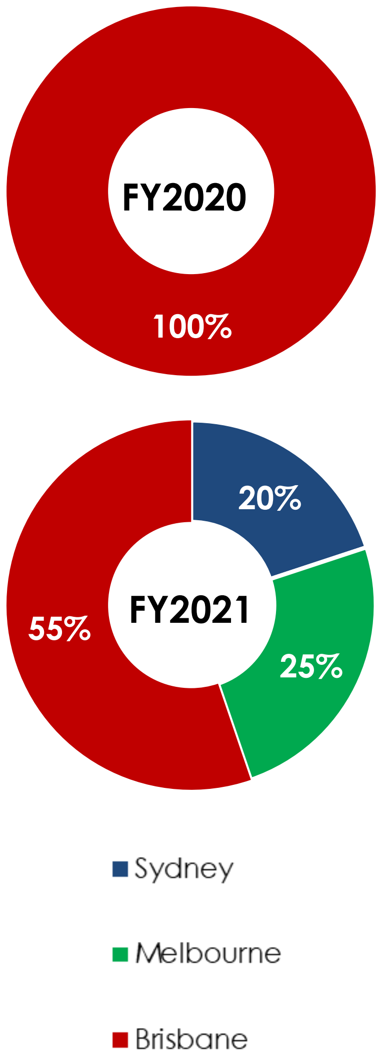


Australia: Lease Expiry Profile
(as at 30 Jun 2020)

- Australia portfolio weighted average lease to expiry (WALE) of 4.3 years
- Lease expiry is well-spread, extending beyond FY2030
- 2.1% of Australia's gross rental income is due for renewal in FY2020

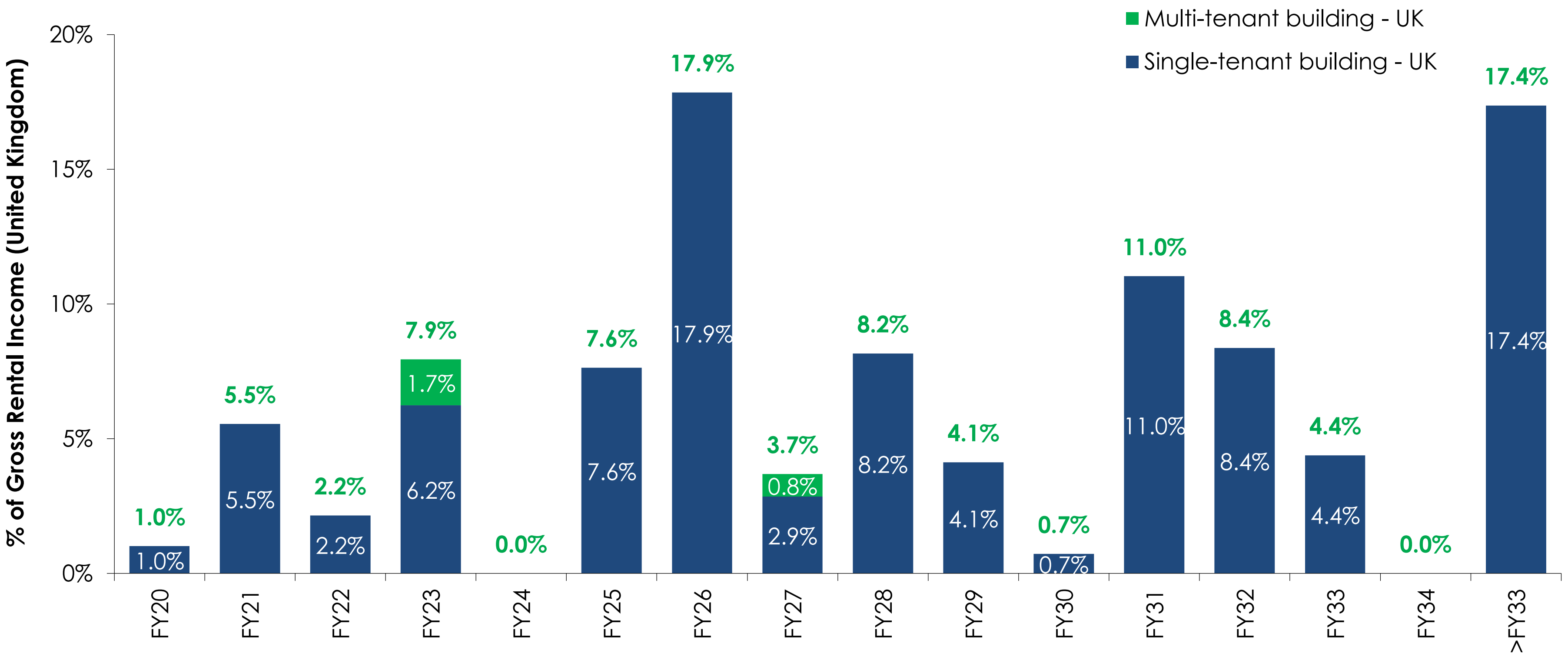


Breakdown of expiring leases for FY2020 and FY2021

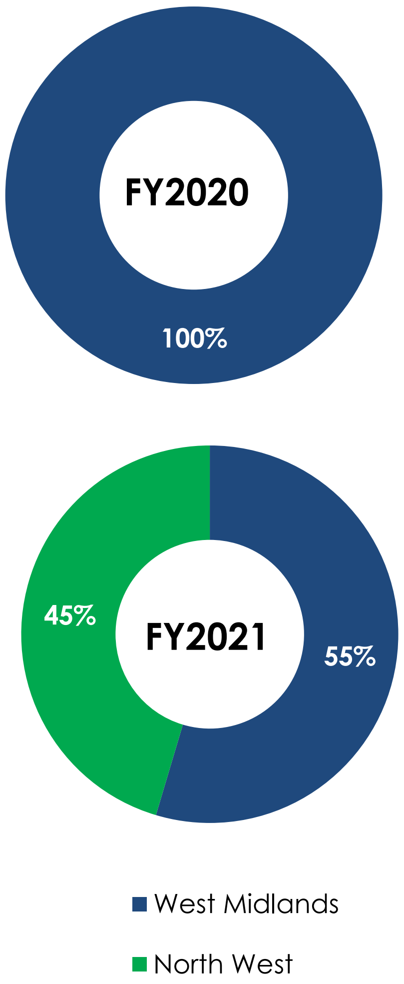


United Kingdom: Lease Expiry Profile
(as at 30 Jun 2020)

- United Kingdom portfolio weighted average lease to expiry (WALE) of 9.2 years
- Lease expiry is well-spread, extending beyond FY2033
- 1.0% of United Kingdom's gross rental income is due for renewal in FY2020

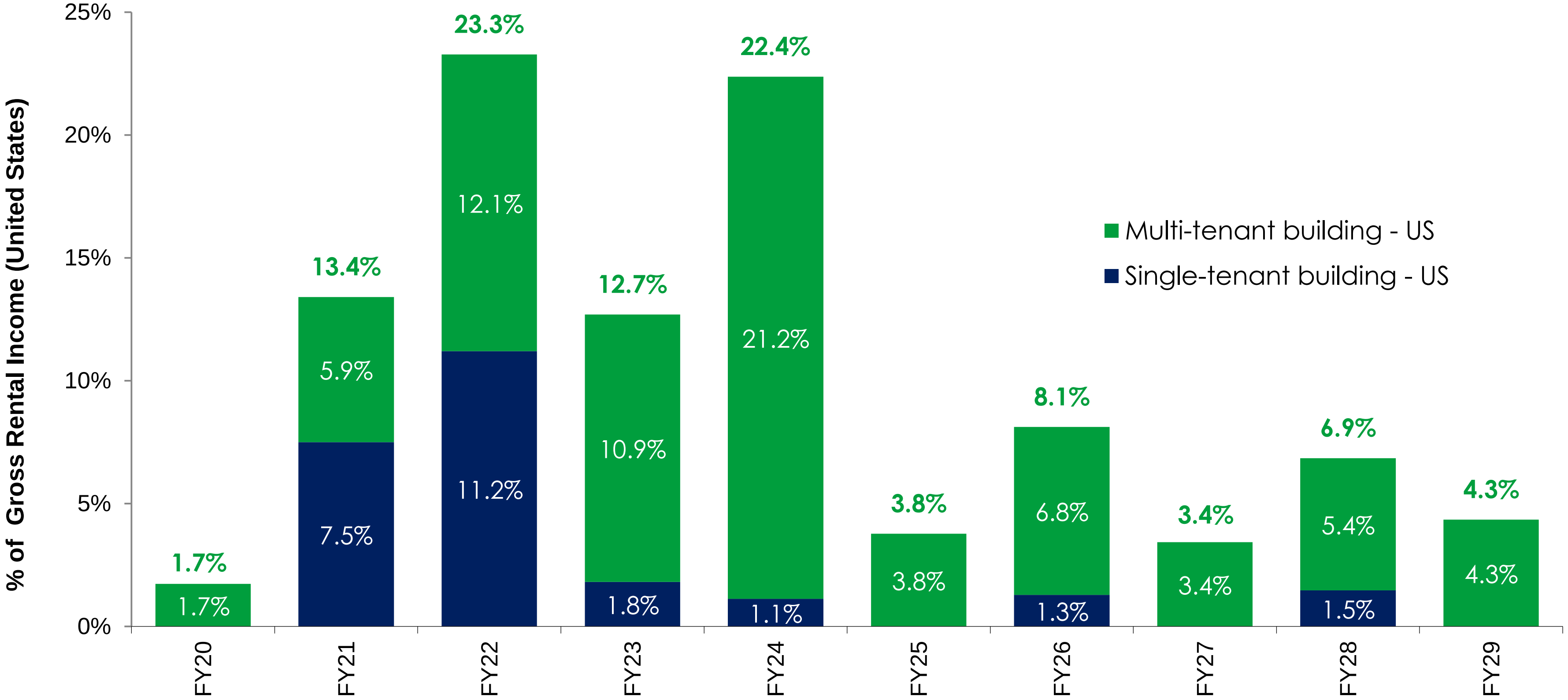


Breakdown of expiring leases for FY2020 and FY2021

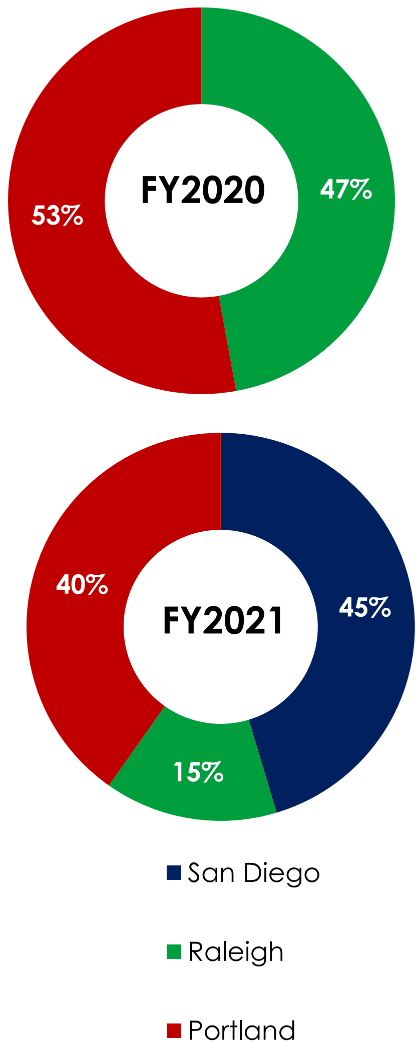


United States: Lease Expiry Profile
(as at 30 Jun 2020)

- United States portfolio weighted average lease to expiry (WALE) of 3.8 years
- Lease expiry is well-spread, extending beyond FY2028
- 1.7% of United States' gross rental income is due for renewal in FY2020



Breakdown of expiring leases for FY2020 and FY2021



Ongoing Projects:
Improving Portfolio Quality

- Commenced three new AEIs at 21 Changi South Avenue 2, 100 & 108 Wickham Street and 197 – 201 Coward Street for a total sum of S$16.3 m

	Country	Land & Development Cost (S$m)	Estimated Completion Date
Acquisition (under development)		**104.4**	
254 Wellington Road	Melbourne, Australia	104.4	3Q 2020(1)

	Country	Estimated Value (S$m)	Estimated Completion Date
Development		**181.2**	
Built-to-suit business park development for Grab	Singapore	181.2	2Q 2021(2)
Redevelopment		**119.3**	
UBIX (formerly 25 & 27 Ubi Road 4)	Singapore	35.0	4Q 2021(3)
iQuest@IBP	Singapore	84.3	1Q 2023(4)
Asset Enhancement Initiatives		**26.0**	
Aperia	Singapore	1.2	3Q 2020
52 & 53 Serangoon North Avenue 4	Singapore	8.5	3Q 2020(5)
21 Changi South Avenue 2 *(New)*	Singapore	4.7	1Q 2021
100 & 108 Wickham Street *(New)*	Brisbane, Australia	10.1	4Q 2020
197 – 201 Coward Street *(New)*	Sydney, Australia	1.5	3Q 2020

(1) Delayed from 2Q 2020
(2) Delayed from 1Q 2021
(3) Delayed from 2Q 2021
(4) Delayed from 3Q 2022
(5) Works are completed but Temporary Occupancy Permit (TOP) delayed from 2Q 2020.

Asset Enhancement Initiative (New):
21 Changi South Ave 2, Singapore

Description	Construction of a new substation (power upgrade from 1MVA to 3MVA), air-conditioning installation and sprinkler upgrade at the 3rd and 4th storey of warehouse and a new service lift.
Property Segment	Logistics
Net Lettable Area	11,440 sqm
Estimated Cost	S$4.7 m
Estimated Completion Date	1Q 2021

Asset Enhancement Initiative *(New)*:
100 & 108 Wickham Street, Brisbane, Australia

Description	Enhancement works include an upgrade of furnishing in the ground floor lobby and creation of collaboration spaces. The central courtyard will be refreshed with added landscaping and seating and architectural canopies will be added to integrate and unify the identity of both buildings.
Property Segment	Suburban Offices
Net Lettable Area	100 Wickham Street: 13,030 sqm 108 Wickham Street: 11,913 sqm
Estimated Cost	A$11.0m (S$10.1m)
Estimated Completion Date	4Q 2020

(1) S$ amount based on exchange rate of A$1.00: S$0.9149 as at 30 Jun 2020

* Artist Impressions

Asset Enhancement Initiative (New):
197 – 201 Coward Street, Mascot, Sydney, Australia

Description	Improvement to existing building amenities which include new end-of-trip facilities for cyclists, landscaping of external gardens and construction of an outdoor seating area.
Property Segment	Suburban Offices
Net Lettable Area	22,534 sqm
Estimated Cost	A$1.6 m (S$1.5 m)
Estimated Completion Date	3Q 2020

(1) S$ amount based on exchange rate of A$1.00: S$0.9149 as at 30 Jun 2020

* Artist Impressions

Portfolio Resilience

1,3 & 5 Changi Business Park Crescent, Singapore

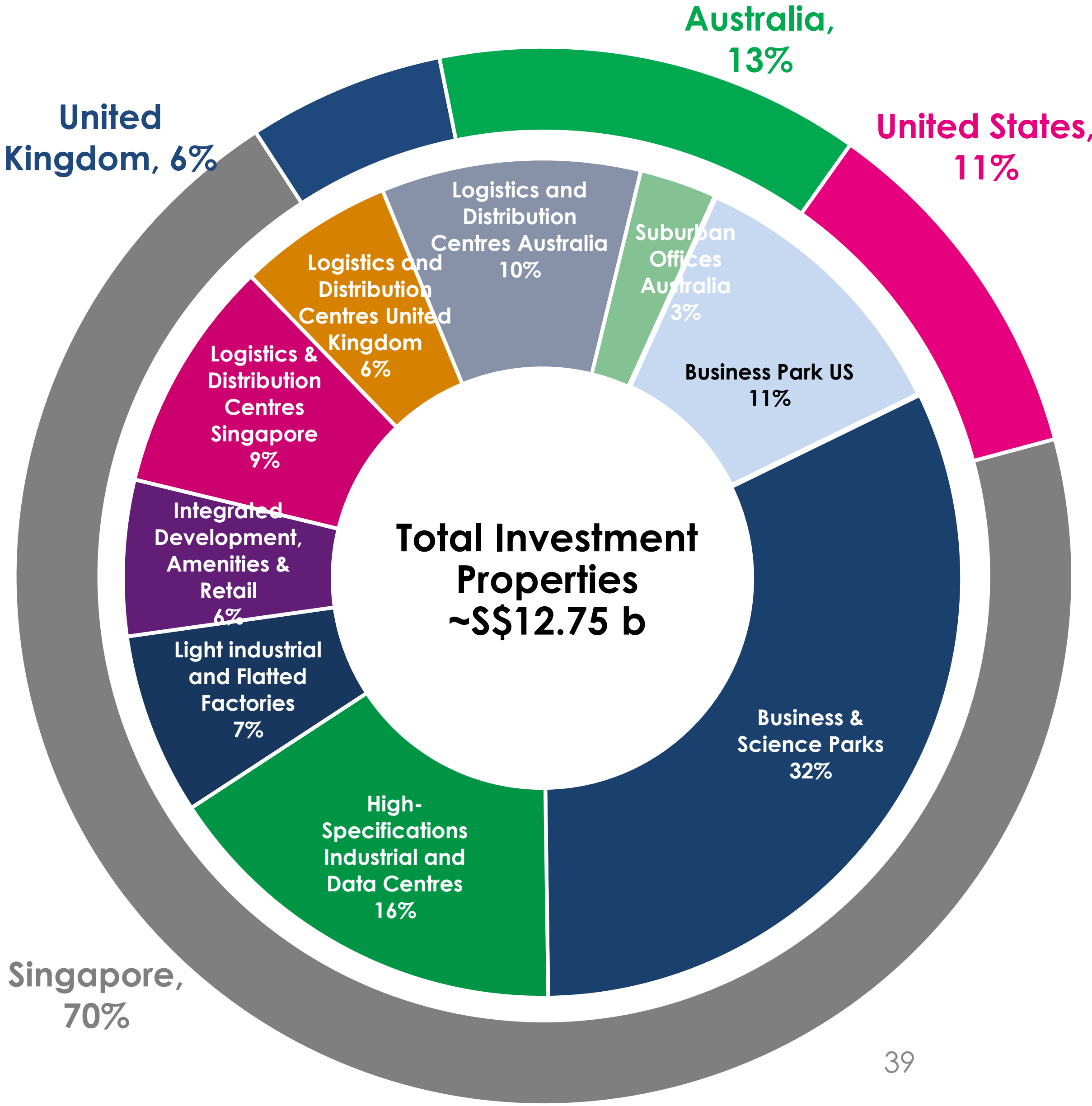
Well Diversified Portfolio

By Value of Investment Properties

- As at 30 Jun 2020, total investment properties stood at **S$12.75 b**

- Well-diversified **geographically**:
  - Singapore portfolio: ***S$9.03 b***
  - Australia portfolio: ***S$1.56 b***
  - United Kingdom portfolio: ***S$0.78 b***
  - United States portfolio: ***S$1.38 b***

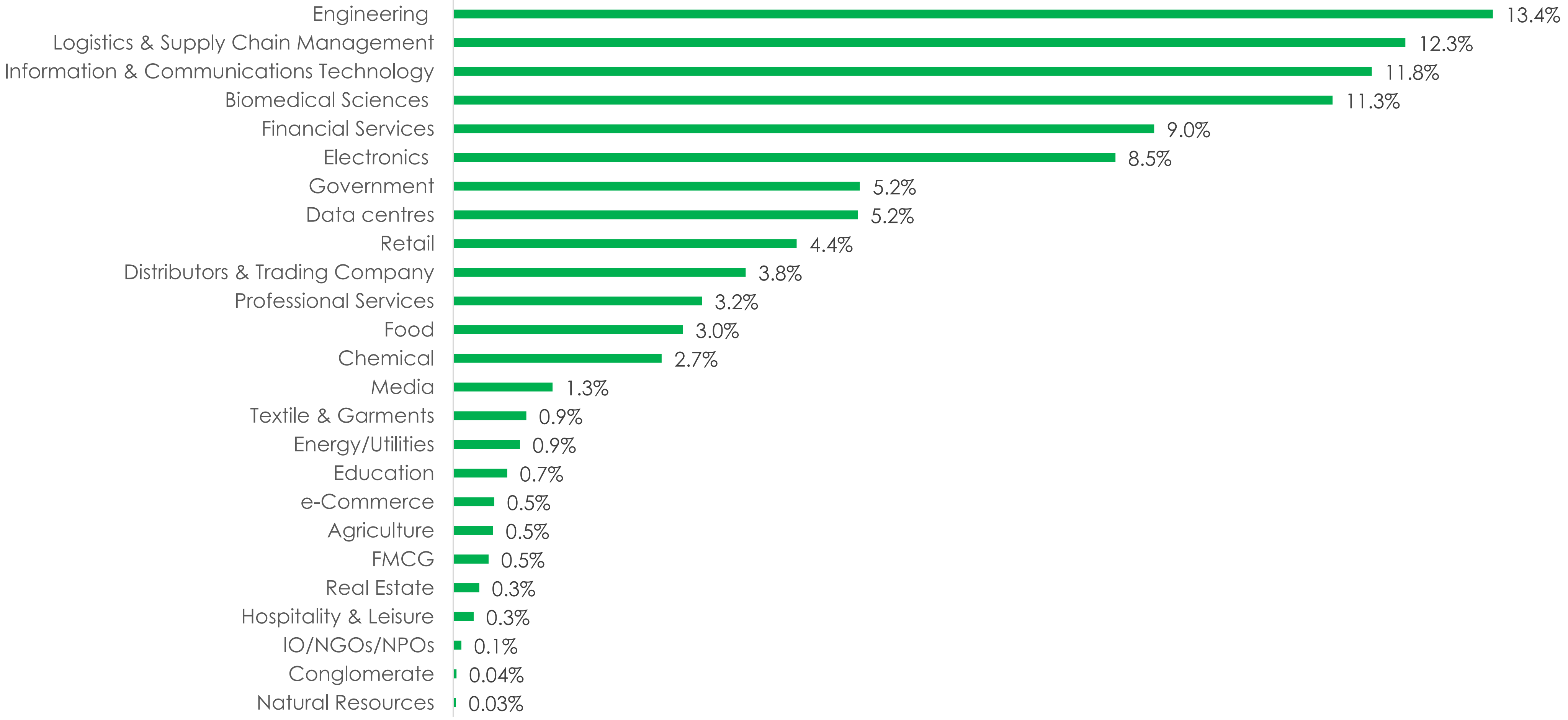
- Well-diversified by **asset class**:
  - Business & Science Park/ Suburban office: **46%**
  - Industrial: **29%**
  - Logistics & Distribution Centre: **25%**



Notes:
Multi-tenant buildings account for 71.2% of Ascendas Reit's portfolio by asset value as at 30 Jun 2020.
Within Hi-Specs Industrial, there are 3 data centres (4.3% portfolio), of which 2 are single-tenant buildings.
Within Light Industrial, there are 2 multi-tenant flatted factories (2.6% of portfolio).

Customers' Industry Diversification
(By Monthly Gross Revenue)

- Well-diversified customer base across more than 20 industries

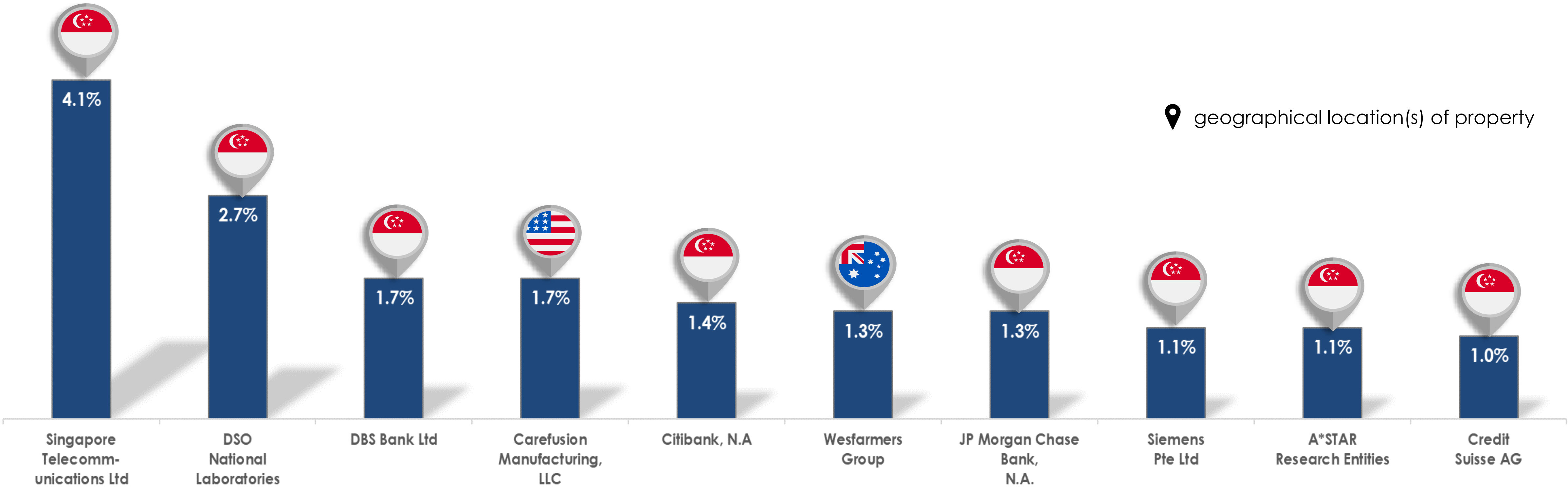


More than 20 industries

Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.

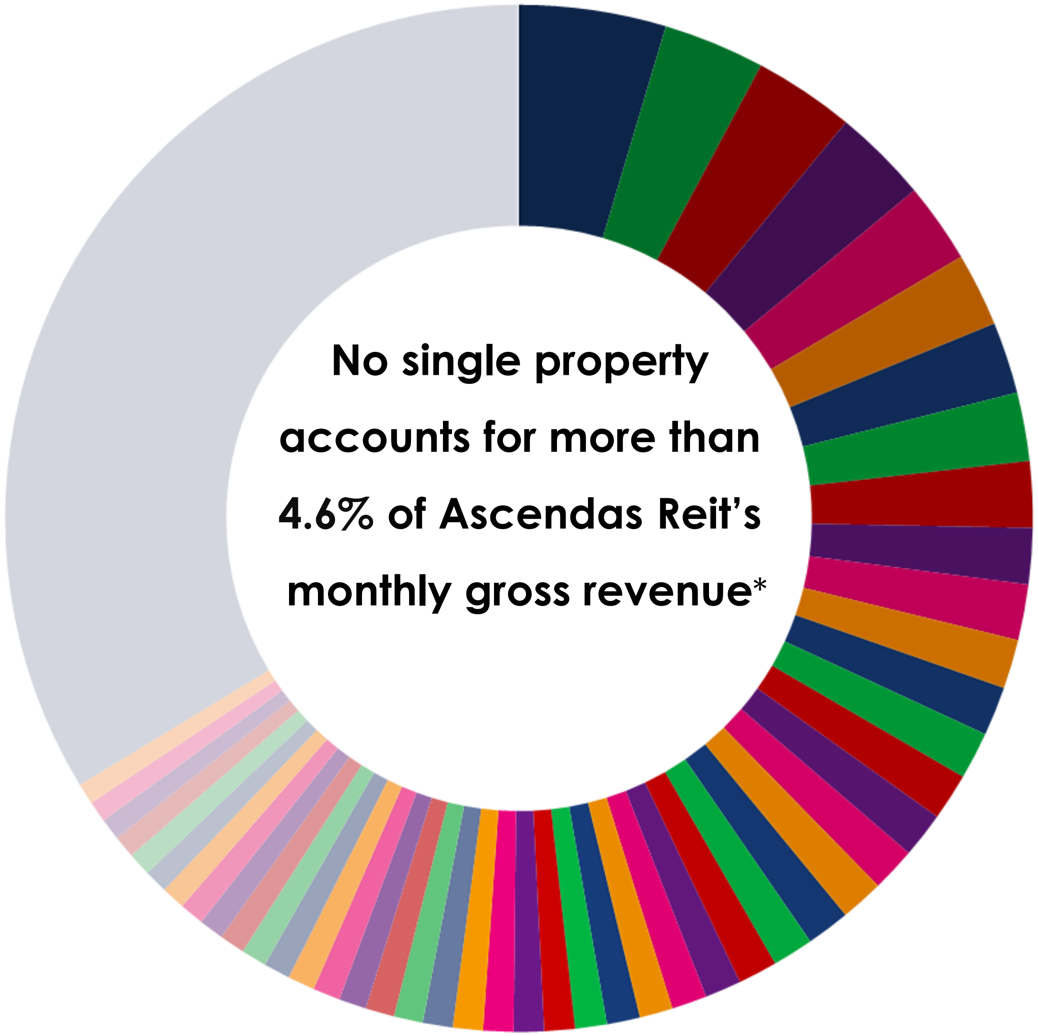
Quality and Diversified Customer Base

- Total customer base of more than 1,460 tenants
- Top 10 customers (as at 30 Jun 20) account for about 17.4% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.1 months of rental income.



* Monthly gross revenue has been adjusted to exclude the government grant related to property tax and rent relief support provided to tenants amid the COVID-19 pandemic.

Diversified Portfolio



* Monthly gross revenue has been adjusted to exclude the government grant related to property tax and rent relief support provided to tenants amid the COVID-19 pandemic.

Sustainability

Techpoint, Singapore

Sustainability Achievements

1st industrial building in Singapore awarded Green Mark Platinum **Super Low Energy (SLE)** status by BCA(1)


LogisTech, Singapore

Best-in-class energy efficient building

Largest number of public Electrical Vehicle (EV) charging points in Singapore


80 Bendemeer Road, Singapore

40 lots across 8 properties providing high-speed charging

Largest combined solar farm by a real estate company in Singapore


40 Penjuru Lane, Singapore

>21,000 solar panels across 6 properties generating over 10,000 MWh of solar energy

SIAS Investors' Choice Awards 2019
Sustainability Award – Runner Up (REITs & Business Trust Category)

(1) Building and Construction Authority, Singapore

Powering Properties with Renewable Energy

Common facilities' electricity usage at three buildings located at one-north will be 100% powered with renewable energy generated from Ascendas Reit's solar farms by 2022

By 2020

By 2021

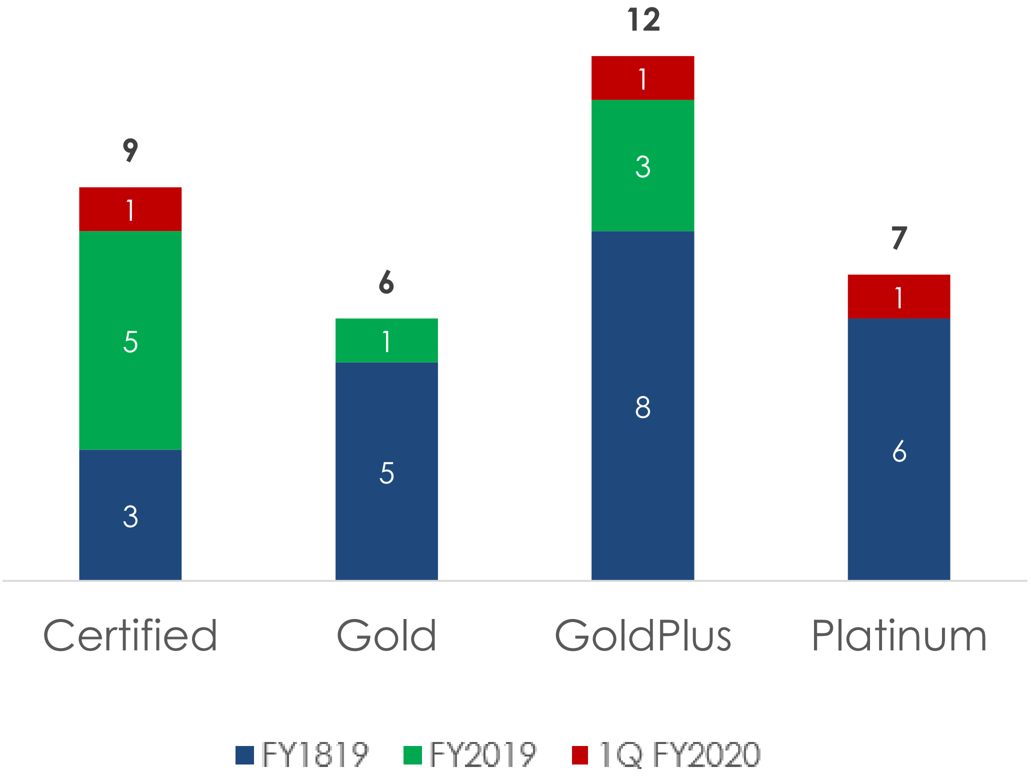
By 2022

Power 1,300 four-room HDB flats for a year

Avoid 2.4 mil kg of CO_2

Moving Towards a Green and Sustainable Portfolio

34 Properties with BCA Green Mark Certifications



Incorporating Green and Community Spaces

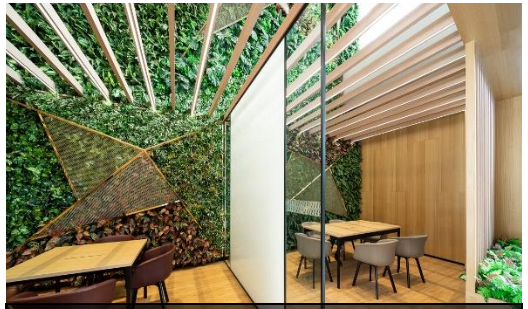
New Developments

Sky Terrace @ Grab's HQ

Sky Deck @ iQuest@IBP

Existing Properties

Fustal courts @ Plaza 8



Collaborative spaces @ Nordic European Centre

COVID-19 Updates

Nordic European Centre, Singapore

COVID-19 Country Update

	Singapore	Australia
Government Measures Implemented	• Government assistance: ✓ Property tax rebate (Retail/F&B/amenities: 100%, Industrial: 30%) ✓ For SMEs: additional cash grant (Retail/F&B/amenities: 0.8 months, Industrial: 0.64 months) • Landlord assistance, for qualifying SMEs[1]: ✓ Additional rent waiver ✓ Instalment repayment scheme for rental arrears; interest capped at 3% p.a.	• Mandatory code of conduct (for SMEs): landlords unable to terminate leases/draw on deposits and to offer reductions in rent (as waivers or deferrals) based on the tenant's reduction in trade during COVID-19, tenants to honour leases
Impact	• Qualifying retail/F&B/amenities SME tenants will receive 4 months of base rent waiver, inclusive of government's property tax rebate and cash grant [2] • Qualifying industrial SME tenants will receive 2 months of base rent waiver, inclusive of government's property tax rebate and cash grant [3]	• Suspended rent collection from F&B tenants (<1% of Australia portfolio by rental income) from Apr until they reopen • Restructured lease of one leisure/hospitality tenant, providing rental rebate • Offered rent waiver and deferment to two SME tenants • Pro-active discussions with tenants to offer assistance via existing lease incentives/rent deferral
Outlook	• 2020 GDP forecast: -4% to -7% (source: MTI) • To date, two tenants (SME from F&B/retail industry) have pre-terminated their lease (<200 sqm) • Leasing environment continues to be challenging although one bright spot has been the demand from Government and Covid-19 related needs	• 2020 GDP forecast: -3.9% (source: Bloomberg) • To date, no tenants have pre-terminated due to COVID-19 • New leasing enquiry to remain subdued, but existing tenants may be more likely to renew than relocate on lease expiry.

(1) Eligibility criteria for qualifying SMEs include substantial drop in average monthly revenue during COVID-19 (average monthly revenue from April to May 2020 on an outlet level reduced by 35% or more, compared to April to May 2019). Source: https://www.mlaw.gov.sg/covid19-relief/rental-relief-framework-for-smes#eligibility

(2) To-date 3 months of gross rent waiver disbursed; remaining to be disbursed by Sep 2020.

(3) Qualifying industrial SME tenants (based on Ascendas Reit's records) will receive 1 month of gross rent waiver in Jun 2020 on top of property tax rebates. Further adjustments will be made by Sep 2020. to ensure that all qualifying industrial SME tenants will receive 2 months of base rent waiver.

COVID-19 Country Update

	United Kingdom	United States
Government Measures Implemented	• Up until 30 September 2020, landlords are not allowed to terminate leases for any missed payments. The UK government has the option to extend this if needed. Tenants will still be liable to pay rent i.e. no rent holiday • Deferment of VAT payments for Mar – Jun 2020 to the end of the financial year	• Landlords are not allowed to evict tenants due to non-payment of rents in Portland, Oregon (until 31 Mar 2021), San Diego, California (until 25 Sep 2020) and Raleigh, North Carolina (until 20 Dec 2020)
Impact	• No rent rebates given to date • Allowed some tenants to change their rental payment from quarterly to monthly in advance and some to defer rent payments to the latter part of the year, to help them with their cashflow management • Defer the VAT payment by one year to Mar-21 • Extending available space for short-term leases	• Provided rental rebate to one small café operator in Portland
Outlook	• 2020 GDP forecast: -8.8% (source: Bloomberg) • To date, no tenants have pre-terminated due to COVID-19 • More leasing challenges expected as many interests have been aborted or put on hold. However, leases in the final stages are continuing to progress	• 2020 GDP forecast: -5.5% (source: Bloomberg) • To date, no tenants have pre-terminated due to COVID-19 • Majority of our tenants are operating with skeleton crew serving essential functions on site, with rest of staff working remotely • Slowdown in leasing activity as tenants hold back expansion plans; trend towards shorter-term extensions for near-term expiries

Key Policy

New Measures (By Monetary Authority of Singapore, Ministry of Finance and Inland Revenue Authority of Singapore)	▪ Higher aggregate leverage (gearing) limit to 50% (from 45%) ▪ Extension to distribute at least 90% of S-REIT's taxable income for FY ending in 2020 from 3 months (after the end of the FY) to 31 Dec 2021 to qualify for tax transparency ▪ Banks' assurance that there will be no automatic enforcement of loan covenant breaches for landlords impacted by the requirements under the rental relief framework for SMEs[1]
Ascendas Reit	
Aggregate Leverage	▪ Healthy aggregate leverage at ~36% with available debt headroom of ~S$3.8 b[2][3] before reaching 50.0% aggregate leverage
Distribution Policy	▪ Whilst Ascendas Reit has been distributing 100% of taxable Income available for distribution, its policy is to distribute at least 90% of the taxable income

(1) Please refer to Ministry of Law Singapore's news release "New Rental Relief Framework for SMEs" dated 3 June for details on the framework.
(2) Excludes the effects of FRS 116.
(3) Includes interests in JV.

Prudent Capital Management

Robust Financial Metrics 	▪ Healthy aggregate leverage at ~36% ▪ Financial metrics exceed key bank covenant thresholds ▪ Sufficient cashflow to meet financial and operational obligations currently ▪ Has reserves of S$561m, comprising of S$361m in cash and S$200m in committed facilities
Strategy 	For prudent capital management, we will continue to be selective in: ▪ Acquisitions ▪ Asset Enhancement & Asset Transformation Initiatives projects

Market Outlook

7 Grevillea Street, Sydney, Australia

Market Outlook

- The International Monetary Fund (IMF) lowered global growth further for 2020 to -4.9% (from -3% in April 2020) as recent data releases have indicated deeper downturns in various economies. (source: IMF)
- The Singapore economy contracted 12.6% y-o-y in 2Q 2020, and is expected to shrink between -7.0% to -4.0% in 2020. (source: Ministry of Trade and Industry)
  - Companies are expected to put their business and expansion plans on hold until there is greater clarity on the COVID-19 situation in Singapore and globally. Coupled with excess supply in some segments of the industrial market, rental growth and demand for industrial space may remain subdued.
- The Australian economy slowed to a growth of 1.4% y-o-y in 1Q 2020 and is expected to contract by -3.9% in 2020. (source: Bloomberg)
  - The Australian portfolio continues to deliver stable performance due to their good locations in the key cities of Sydney, Melbourne and Brisbane, long WALE of 4.3 years and average rent escalations of ~3% per annum.
- In 1Q 2020, the UK economy contracted by 1.7% y-o-y. 2020 GDP forecast is -8.8%. (source: Bloomberg)
  - The high e-commerce penetration rate in the UK is expected to continue to benefit the logistics sector. Ascendas Reit's UK portfolio has a long WALE of 9.2 years, which will help to mitigate the on-going uncertainties.
- The US economy recorded a lower growth of 0.3% y-o-y in 1Q 2020. Consensus GDP growth forecast for 2020 is -5.5%. (source: Bloomberg)
  - Ascendas Reit's business park properties, located in US tech cities are well-positioned to benefit from the growing technology and healthcare sectors.
- The COVID-19 situation remains fluid. The economic outlook will be challenging for some time to come and this could impact the performance of Ascendas Reit. The Manager will work closely with its tenants through these difficult times. We will continue to keep a close eye on the changing situation so that we will be able to respond accordingly to protect Unitholders' interests. Ascendas Reit's well-diversified portfolio and tenant base should help us to mitigate the challenges ahead.

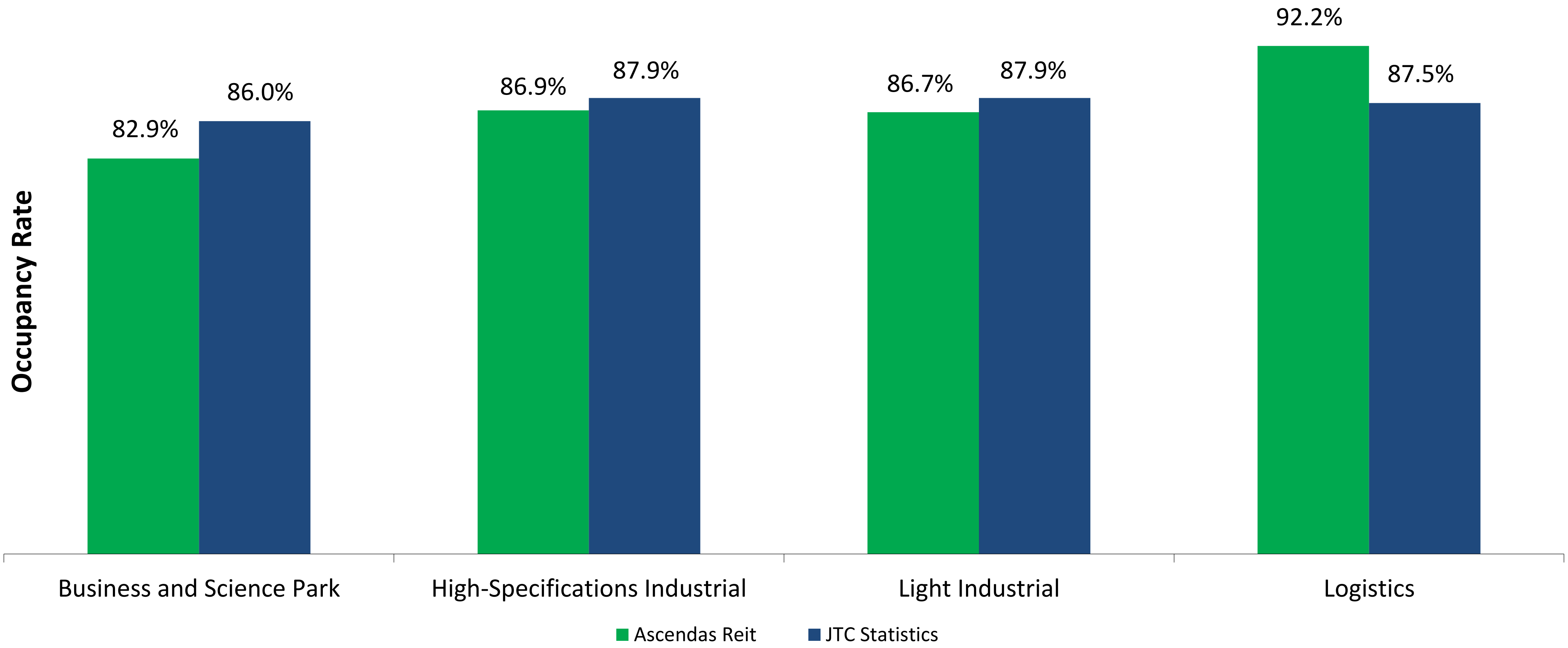
Additional Information

Historical Quarterly Results

Financial Highlights		FY2019			FY2020
(S$ m)	1Q (Apr-Jun)	2Q (Jul-Sep)	3Q (Oct-Dec)	Total*	1H (Jan-Jun)
Gross Revenue	230	230	239	699	521
Net Property Income	178	178	182	538	388
Total Amount Available for Distribution	124	124	127	375	263
No. of Units in Issue (m)	3,113	3,113	3,613	3,613	3,620
Distribution Per Unit (cents)	4.005	3.978	3.507	11.490	7.270

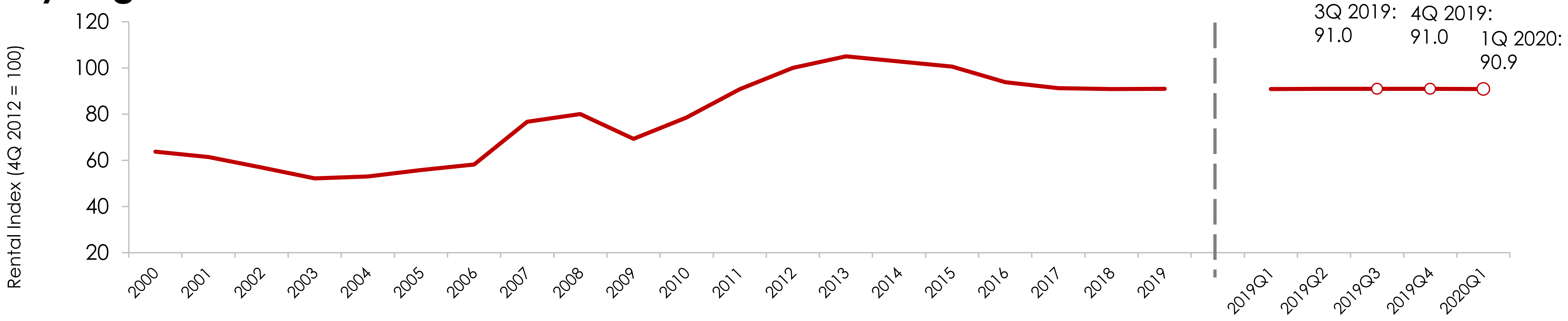
* Ascendas Reit changed its financial year end from 31 March to 31 December. Therefore, FY2019 is a nine-month period from 1 April 2019 to 31 December 2019. Please refer to the announcement dated 24 July 2019 for more information.

Ascendas Reit's Singapore Occupancy vs Industrial Average

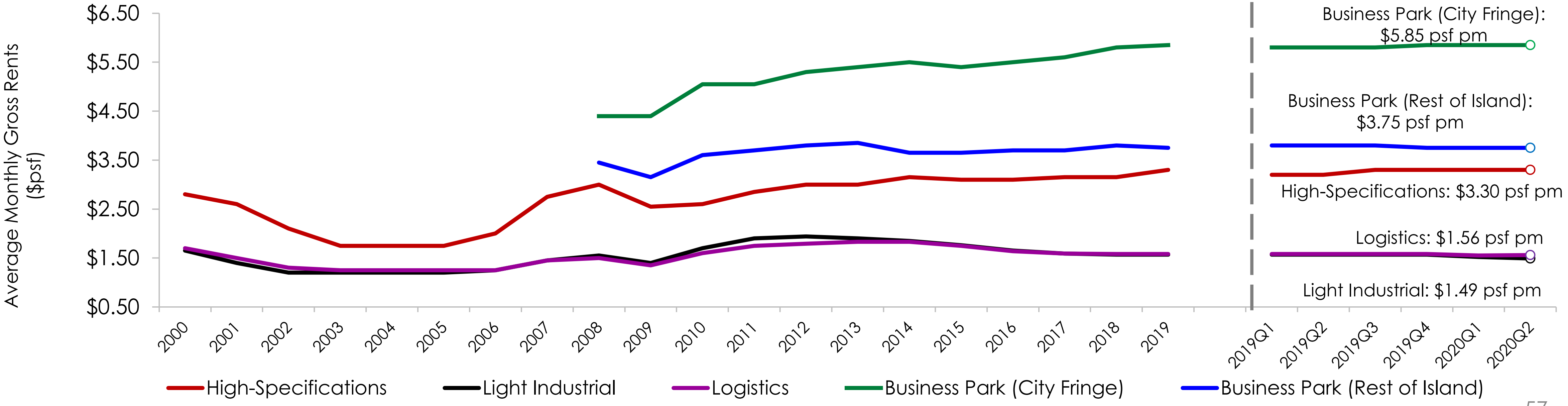


Source :
Ascendas Reit's Singapore portfolio as at 30 Jun 2020. Market: : JTC's First Quarter 2020 Quarterly Market Report
JTC statistics do not breakdown High-Specifications Industrial and Light Industrial, ie they are treated as one category with occupancy of 87.9%.

Average Market Rents (Singapore)
by Segment



Source : JTC's First Quarter 2020 Quarterly Market Report



Source : CBRE Market View Report 2Q 2020 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market:
New Supply

- Potential new supply of about 2.5 m sqm (~5.0% of existing stock) over next 3 years, of which 43% are pre-committed
- Island-wide occupancy remains unchanged at 89.2% as at 31 Mar 20 (from 31 Dec 19)

Sector ('000 sqm)	2020	2021	2022	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	**62**	**78**	**16**	**139**	2,197	6.3%
% of Pre-committed (est)	0%	47%	0%	26%		
High-Specifications Industrial	**229**	**0**	**46**	**229**	36,605	4.8%
% of Pre-committed (est)	62%	0%	0%	62%		
Light Industrial	**1,087**	**300**	**680**	**1,525**		
% of Pre-committed (est)	33%	25%	25%	37%		
Logistics & Distribution Centres	**275**	**405**	**99**	**680**	11,030	5.3%
% of Pre-committed (est)	49%	61%	100%	55%		
Total	**1,652**	**685**	**841**	**2,474**	**49,832**	**5.0%**
% Pre-committed (est)	39%	44%	32%	43%	-	

Note: Excludes projects under 7,000 sqm. Based on gross floor area
Source: *JTC's First Quarter 2020 Quarterly Market Report* & Ascendas Reit internal research

Singapore Business & Science Parks:
New Supply

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	Cleantech Loop	JTC Corporation	61,640	0%
2021	One-north Avenue	Ascendas Reit	36,240	100%
2021	Cleantech Loop	Surbana Jurong	41,350	0%
			139,230	**26%**

Note: Excludes projects under 7,000 sqm. Based on gross floor area

Singapore
High-Specifications & Light Industrial:
New Supply

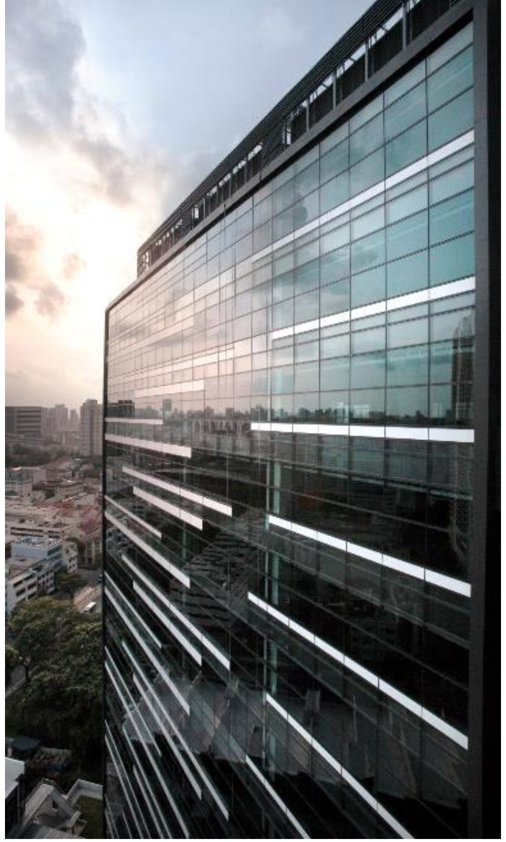
Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	Senoko Drive/Senoko Road	Tee Yih Jia Food Manufacturing Pte Ltd	79,830	100%
2020	Bedok North Avenue 4	JTC Corporation	105,370	0%
2020	Lok Yang Way	Google Asia Pacific Pte Ltd	120,070	100%
2020	Kranji Loop/Kranji Road	JTC Corporation	143,270	0%
2020	Defu South Street 1	JTC Corporation	326,840	0%
2021	Seletar North Link	HL-Sunway JV Pte Ltd	62,480	100%
2021	Kranji Loop	JTC Corporation	133,040	0%
2021	Sunview Way	Malkoha Pte Ltd	171,340	100%
2022	Kallang Way	Mapletree Industrial Trust	80,420	0%
2022	Tai Seng Avenue	SB(Ipark) Investment Pte Ltd	105,250	0%
2022	Ang Mo Kio street 64/65	JTC Corporation	116,940	0%
2022	Bulim Lane 1/2	JTC Corporation	159,400	0%
			1,604,250	**22%**

Note: Projects that are above 50,000 sqm

Singapore Logistics:
New Supply

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	Tembusu Crescent	S H Cogent Logistics	86,010	100%
2020	Gul Circle	JTC Corporation	140,090	0%
2021	Pandan Crescent	Pandan Crescent Pte Ltd (Logos)	120,200	0%
2021	Sunview Road	NTUC Fairprice; Lian Beng	186,420	100%
2022	Tuas South Avenue 14	LOGOS SE Asia Pte Ltd	80,180	100%
			612,900	**58%**

Note: Projects that are above 50,000 sqm

Thank you

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