
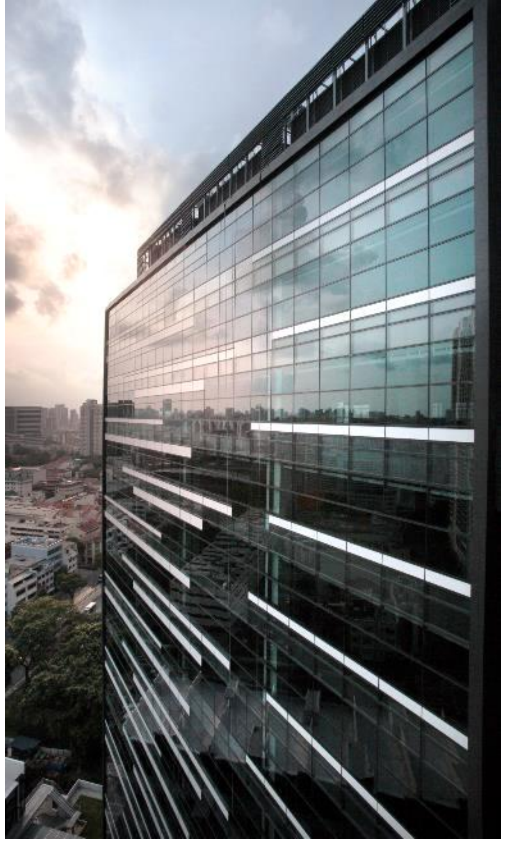

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ASCENDAS REIT

Morgan Stanley Virtual Asia Pacific Summit

18 November 2020

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- **This material shall be read in conjunction with Ascendas Real Estate Investment Trust ("Ascendas Reit")'s announcement titled "Proposed acquisition of two United States properties located at 505 Brannan Street & 510 Townsend Street, San Francisco, California, United States" on 10 November 2020.**

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Agenda

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510 Townsend Street, San Francisco, US

Proposed Acquisition of Two Office Properties in San Francisco for S$768.0 million

Proposed Acquisition

San Francisco, US	510 Townsend Street	505 Brannan Street
Purchase Consideration	S$498.6 m (US$363.7 m) [1]	S$269.4 m (US$196.5 m)
Acquisition Fee [2], Stamp Duty and Other Transaction Costs	S$16.3 m (US$11.9 m)	
Total Acquisition Cost	S$784.3 m (US$572.1 m)	
Vendors	B505 Industries, LLC and ARE-San Francisco No. 47, LLC	
Valuations as at 15 Oct 2020	S$510.0 m (US$372.0 m) [3]	S$275.5 m (US$201.0 m) [3]
Land Tenure	Freehold	Freehold
Net Lettable Area	27,437 sqm	13,935 sqm
Net Property Income (NPI)	S$37.6 m (US$27.4m)	
NPI Yield (pre-transaction cost)	4.9%	
Occupancy Rate	100%	100%
Portfolio Weighted Average Lease to Expiry (WALE) (as at 30 Sep 2020)	9.1 years	
Remaining Lease Term (as at 30 Sep 2020)	7.0 years	12.4 years
Lease Structure	Triple net, 3% annual escalation	Triple net, 3% annual escalation (last 5 years of lease at 2% annual escalation)
Year Built	2017	2017
Green Certification	LEED Platinum	LEED Platinum
Tenant	stripe	Pinterest headquarters

(1) All conversions from US Dollar amounts into Singapore Dollar amounts is based on an illustrative exchange rate of US$1.00: S$1.37088.
(2) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1.0% of the Purchase Consideration, which will be paid in cash.
(3) The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit), and was carried out by Newmark Knight Frank Valuation & Advisory, LLC, using sales comparison and income capitalisation approaches.

Key Merits of the Two Office Properties in San Francisco (Properties)

505 Brannan Street, San Francisco, US

Key Merits

In line with Ascendas Reit's Investment and Acquisition Growth Strategy

1. Strategic location in top tier one US tech city, San Francisco (SF)
2. Strong market fundamentals in South of Market (SoMa) submarket
3. Good quality and new office properties
4. High quality technology tenants

1

Key Merits:
SF – Epicentre of Technology Ecosystem & A Leading Life Sciences Cluster

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Leading technology and life sciences ecosystem

Technology
✓ Significant contributor to the SF economy (~27%)
✓ ~33% of Top 25 Leases in SF

Life sciences
✓ Bay Area has consistently been one of the top recipients of venture capital funding

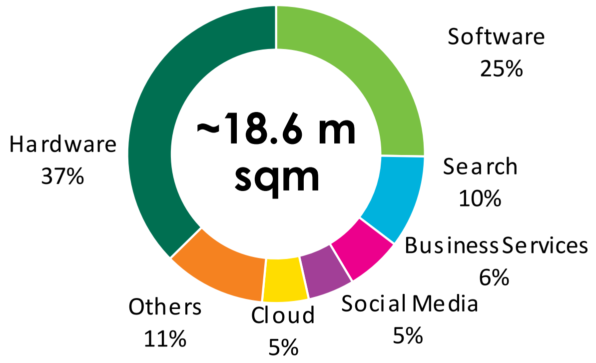
Source: Economic impact in San Francisco covering the 2019 time period per CompTIA Cyberstates 2020; Information on San Francisco Top 25 leases for 3Q2020, per CBRE Research; Bay Area venture capital funding per CBRE Research.

1 Key Merits:

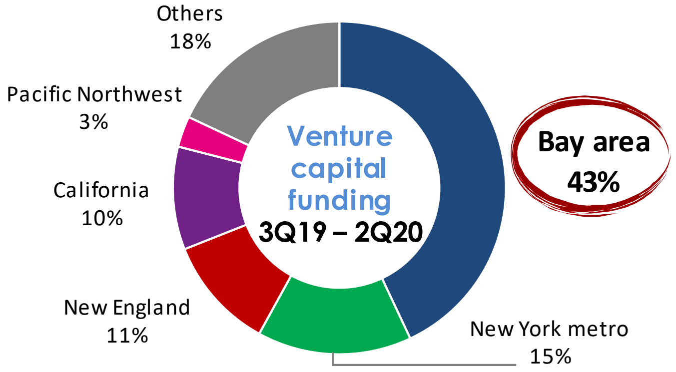
Bay Area – Home to the Technology Ecosystem

Very well-anchored by tech companies across various subsectors

Bay Area Tech Footprint

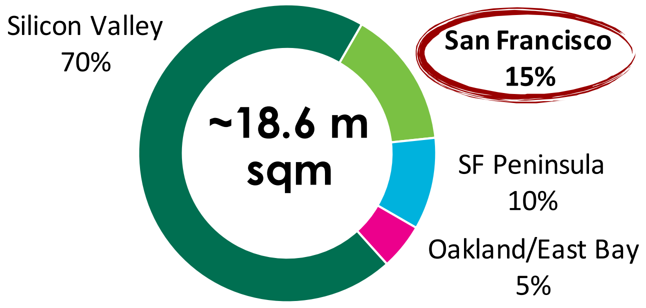


Bay Area is the #1 region for venture capital funding for Tech



San Francisco Tech Footprint

- **2nd largest tech market in the Bay Area**
- **Software and cloud firms** have the largest footprint
- **SoMa has the highest concentration of technology tenants in SF**, with over 85% of the inventory in the submarket occupied by tech companies



Submarkets in San Francisco	Tech footprint (sqm)	Tech concentration
SoMa	**658,863**	**85.6%**
South of Market West	190,171	60.1%
Mission Bay/ China Basin	246,005	51.6%
Yerba Bueno	138,331	44.9%
South Financial District	1,051,654	44.5%

Source: CBRE Research, Office and R&D properties, 3Q18.

Source: CBRE Research, US Bureau of Labor Statistics, CompTIA.

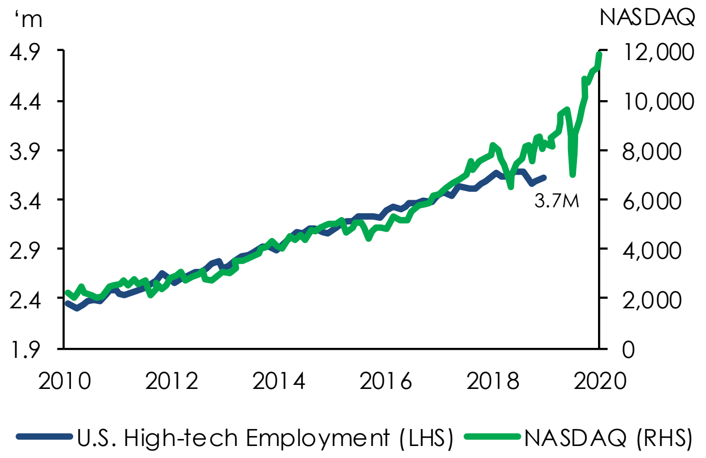
Key Merits:

1

SF, a Top-Ranked Talent Market in the US, Creating Demand for Office Space

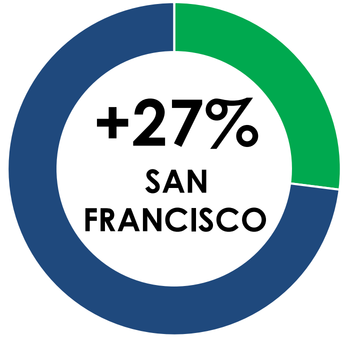
Tech firms want to locate near talent, and top talent prefers to locate in urban & amenity-rich submarkets

- The Nasdaq has historically been a leading indicator of business and employment activity
- **Current tech boom expected to translate into employment growth and office demand**



SF is the Top-Growth Tech City in the US

Tech Job Growth (1)



	Growth rate (1)
1. San Francisco	**+27%**
2. Austin	+23%
3. Seattle	+22%

- **Strong tech talent job creators**
- Has the **largest concentration of unicorns** within the Bay area
- **Experienced one of the highest "Brain gain" in the US**, adding more tech talent jobs than graduates
- **Robust hiring by tech firms keeps tenant demand for space high and supply tight.** Especially evident in SF where regulations have high development limitations[2]

Source: NASDAQ, US Bureau of Labor Statistics, CBRE Research
(1) Growth rate % from 2018 – 2019
(2) Refer to pg 13 for more information on Proposition E

1

Key Merits:

The Expansion of Life Sciences Expected to be A Boost to Overall Real Estate Demand in SF

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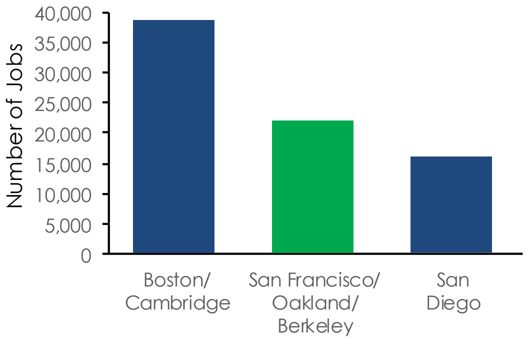
One of the top beneficiaries of the increase in Life Sciences employment and venture capital funding

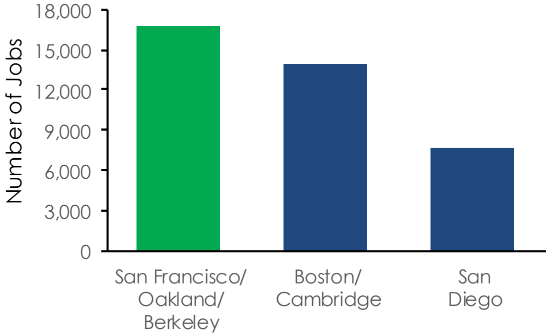
Employment Outlook

- **San Francisco is Top 2 region in life sciences employment across US…**
- **… and is the #1 city in terms of life sciences employment growth**

Life Sciences Employment by City (2019)



Life Sciences Employment Growth by City (2010-2019)



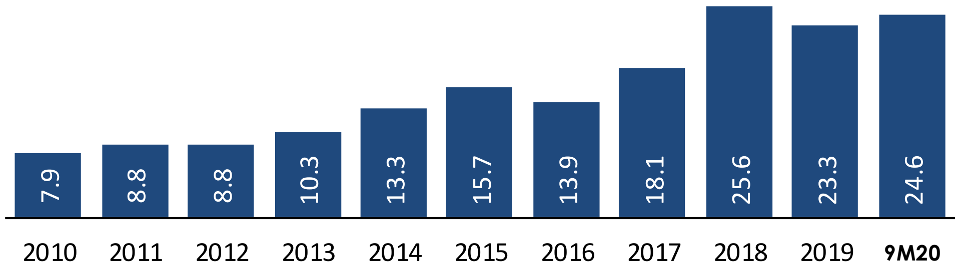
- **Large talent pool** heavily supported by **major Bay Area research institutions**

Stanford University

UCSF University of California San Francisco

Berkeley UNIVERSITY OF CALIFORNIA

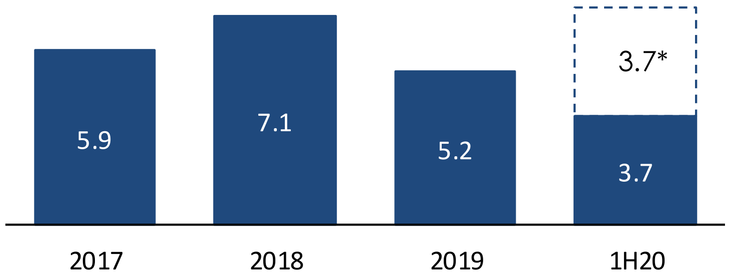
Venture Capital Spending (US$ b)



Source: Dealogic

- **Bay Area venture capital funding in Life Sciences at all-time high**

Bay Area Life Sciences Venture Capital Funding (US$ b)

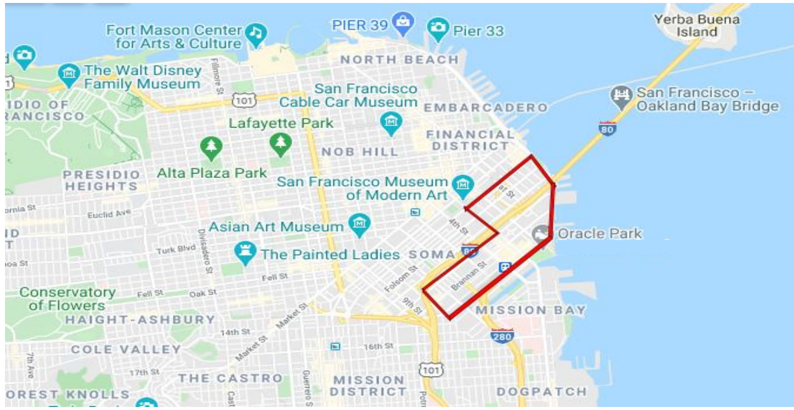


Source: EMSI, per Cushman & Wakefield report.

Source: CBRE Research; * Estimated annualised funding based on 1H funding.

Key Merits:

South of Market (SoMa) – The Top Performing Submarket



South of Market (SoMa), San Francisco

Properties in Portfolio

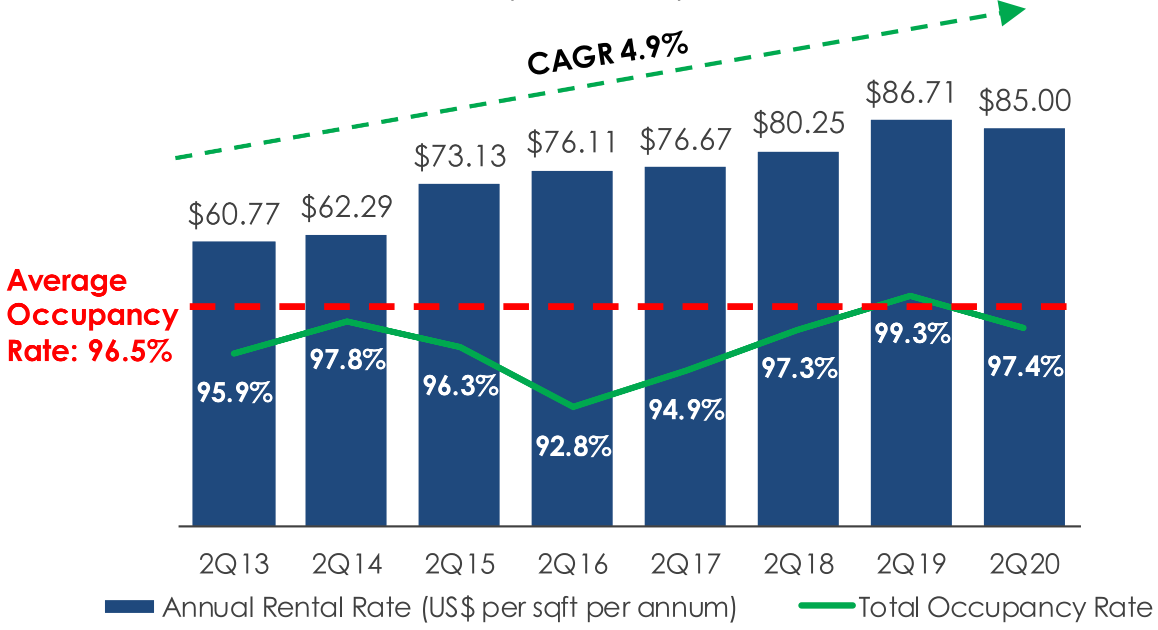
- Properties are situated within **SoMa submarket** → One of the **epicentres of San Francisco's technology industry**
- **Extensive connectivity** → Properties are well-located as they are just blocks away from Caltrain Station (4th & King Street), SF Muni metro and future Central Subway stops
- **Rich variety of amenities and attractions** → Including upscale restaurants, bars, SF museums, SF Giant's Oracle Park Baseball Stadium, etc
- In **close proximity** to:
  - **Mission Bay**, adjacent to SoMa's southern boundary, which is one of the **nation's leading life science and biotech clusters**
  - **South Park**, adjacent to the Properties, is **renowned for venture capital presence**

2 Key Merits:
SoMa: Healthy Occupancy & Rental Growth, Further Supported by Limited New Supply

Occupancy & Rental Rate

- SoMa's Class A office market has maintained an **average occupancy rate of >96%** and **average rental rate has grown 4.9% per annum**

SoMa Office Class A Annual Rental Rate and Occupancy Rate (2013 - 2020)



Source: CBRE Research.

Limited New Office Supply

- **Future new office supply in SF will be limited** with the passing of Proposition E in March 2020
  - Office development will be pegged to affordable housing construction(1)
- CBRE forecast that this new restriction **will prevent nearly all new office development projects from being approved until after 2030**(2)

New Office Construction in SoMa:

Address	Total office (sqm)	% pre-leased	Estimated completion
633 Folsom St	24,702	100	2020
1 De Haro St	8,568	100	2020
415 Natoma St / 5M	58,854	0	2021
	92,124	**36**	

~12% of existing SoMa office area

Source: CBRE Research.
(1) The proposition reduces the mandatory cap for office development in a year by the same percentage affordable housing construction is not met in the prior year, as assessed by the Regional Housing Needs Allocation assessment.
(2) CBRE Research, City and County of SF

3 Key Merits: *Good Quality and New Office Properties*

Well-located in **SoMa** in **San Francisco**, US

Situated on **Freehold** land

Both properties were **newly completed in 2017**

Two **LEED Platinum-certified Class A** office buildings

4

Key Merits:

High-quality Technology Tenants Occupying the Properties

stripe

3rd Most Valuable Startup in the US

- ✓ **Private global technology company** that builds and licenses online payment infrastructure
- ✓ Recognized as **Leader amongst merchant payment providers**
- ✓ Over **US$1.9 b raised to-date**
- ✓ **Valued at US$36 b in most recent funding round**
- ✓ **Backed by top tier venture capital investors** – Andreessen Horowitz, Sequoia Capital, General Catalyst, and Tiger Global Management

Pinterest

Top 10 Brands in the US

- ✓ **Visual discovery engine** used to find creative inspiration for recipes, home and style ideas, travel destinations and many more topics
- ✓ **Over 400 m monthly active users globally**
- ✓ **>US$35 b market cap as of 6 Nov**
- ✓ **Revenue topped US$1 b in 2019**
- ✓ **3Q20 revenue US$443 m (+58% YoY)**
- ✓ **Share price gained +244% in 2020 YTD**

Source: Fund raising information per Pitchbook; most valuable start-up ranking per Bloomberg; recognition as Leader among merchant payment providers per company website.

Source: Pinterest corporate website; brand relevance according to global consultancy Prophet Brand Relevance Index 2019.

4 Key Merits: *Attractive Lease Structures*

100% occupied by **two leading technology companies**

Pinterest

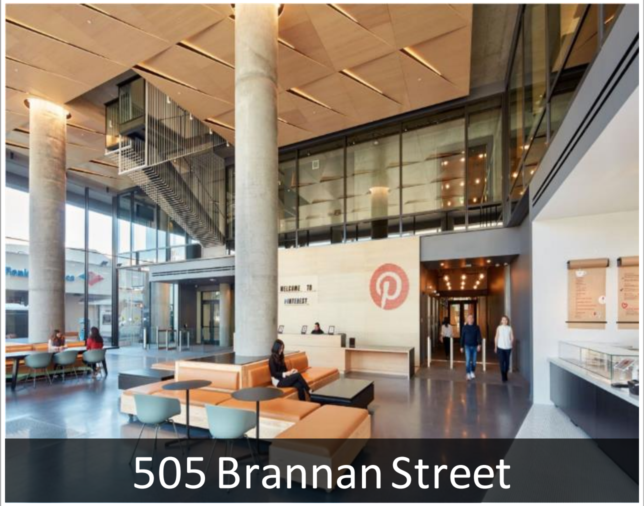
stripe (1)

No termination option for both leases

Acquisition portfolio WALE of **9.1 years**(2)

Triple net lease structure with built-in annual rent escalation of **2 – 3% p.a.**(3)

100% rental collection rate



(1) Stripe's lease has a remaining lease term of 7 years as at 30 September 2020. Stripe has communicated its potential plans to move its headquarters from 510 Townsend Street to a larger space in South San Francisco, by the end of 2021. As the terms of the lease do not give Stripe a unilateral right to terminate the lease before the expiry of the lease term, Stripe has indicated it may either continue to occupy the space for their other existing operations, or it may consider sub-leasing the space, which would require the approval of the landlord of the lease.
(2) By rental income as at 30 Sep 2020.
(3) 510 Townsend Street and 505 Brannan Street have an initial built-in annual rent escalation of 3%. For 505 Brannan Street, the last 5 years of lease have a built-in annual rent escalation of 2%.

510 Townsend Street, San Francisco, US

Pro Forma Financial Impact

Financial Impact:
A DPU Accretive Acquisition

	Pro Forma Financial Impact
DPU Impact (1) (pro forma annualised impact)	**0.129** **Singapore cents**
Net Property Income Yield – 1st Year (2)	
Pre-transaction cost	**4.9%**
Post-transaction cost	**4.8%**

(1) The annualised pro forma DPU impact is calculated based on the following assumptions a) Ascendas Reit had completed the Proposed Acquisition on 1 April 2019, held and operated the Properties from 1 April 2019 to 31 December 2019, b) the Proposed Acquisition is funded by 50% equity and 50% debt, c) the Manager elects to receive its base fee 80% in cash and 20% in units.

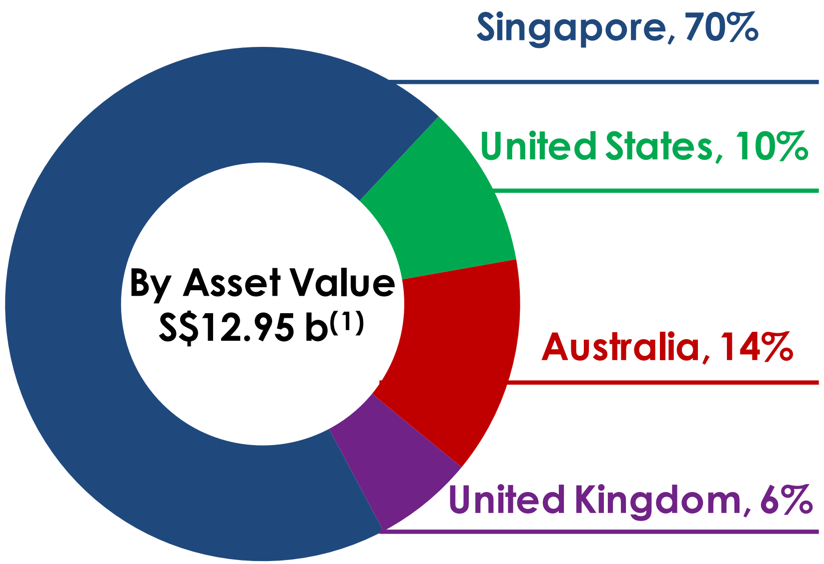
(2) The Net Property Income (NPI) Yield is derived using the estimated NPI expected in the first year of acquisition.

Pro Forma Portfolio Impact

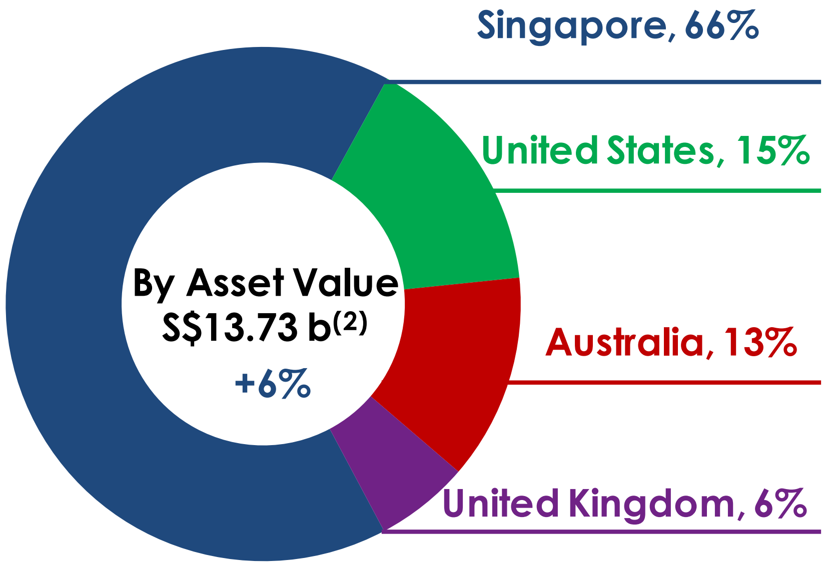
Portfolio Impact:
More Geographically Diversified

Overseas exposure will increase from 30% to 34% of total asset value

Before Acquisition



After Acquisition



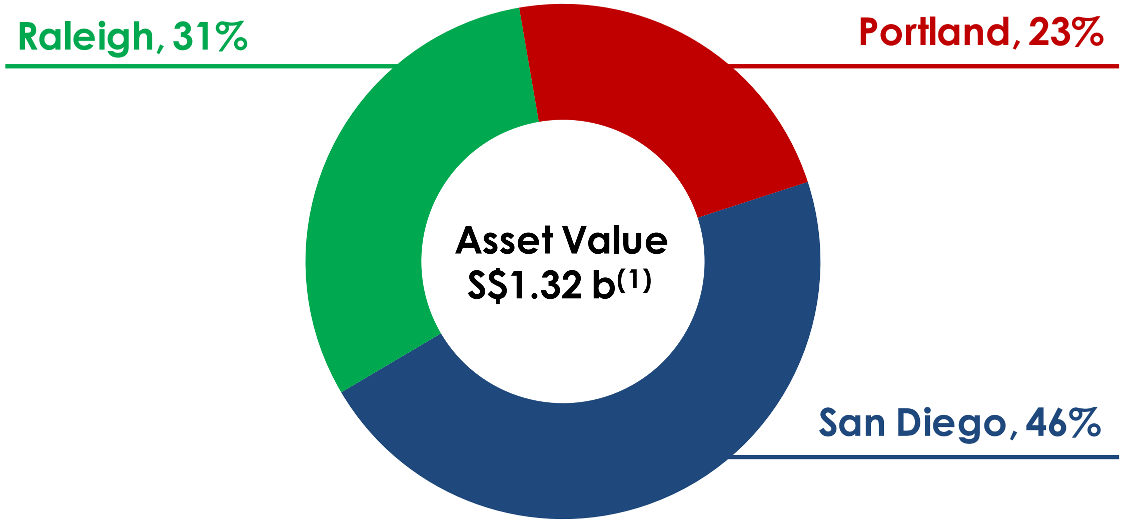
In line with strategy to remain Singapore-centric with the overseas assets in developed markets accounting for **30% – 40%** of portfolio value over time

(1) As at 30 Sep 2020.
(2) Assuming the Proposed Acquisition was completed on 30 Sep 2020.

Portfolio Impact:
Moving Up the Ranks of US Technology Cities and Life Sciences Hub; Better US Portfolio Occupancy

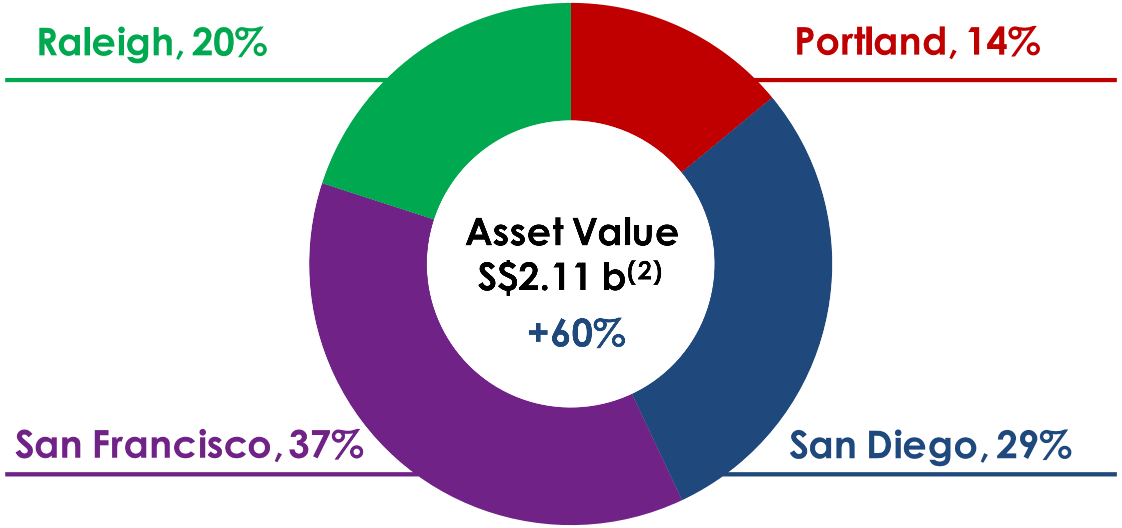
San Francisco will further strengthen our investments in US technology cities

Before Acquisition



92.0% Occupancy Rate (1)

After Acquisition



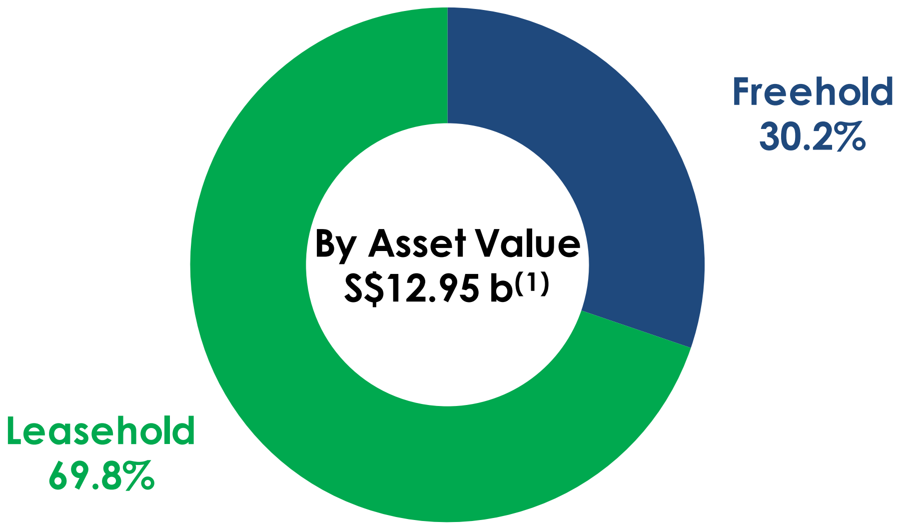
92.9% Occupancy Rate (2)

(1) As at 30 Sep 2020.
(2) Assuming the Proposed Acquisition was completed on 30 Sep 2020.

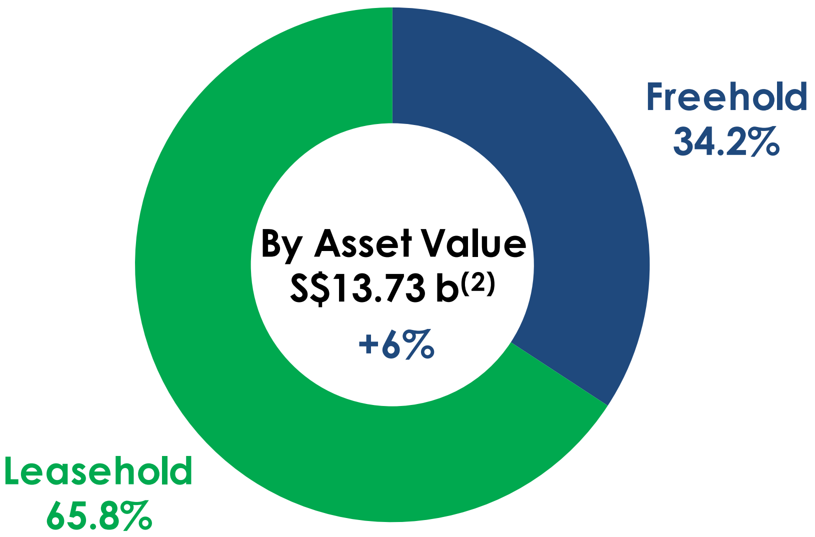
Portfolio Impact:
More Freehold Properties

Proportion of freehold properties will increase from 30.2% to 34.2%

Before Acquisition



After Acquisition

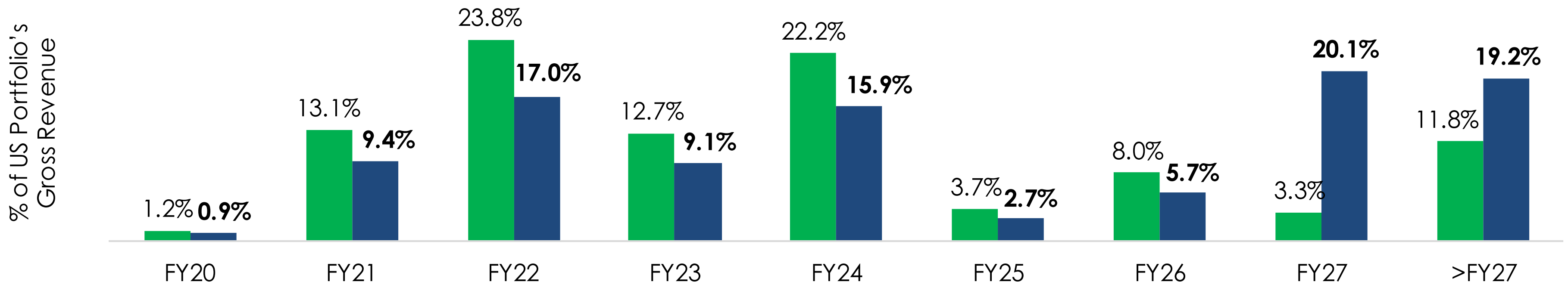


(1) As at 30 Sep 2020.
(2) Assuming the Proposed Acquisition was completed on 30 Sep 2020.

Portfolio Impact:
Lease Expiry Profile Remains Well Spread

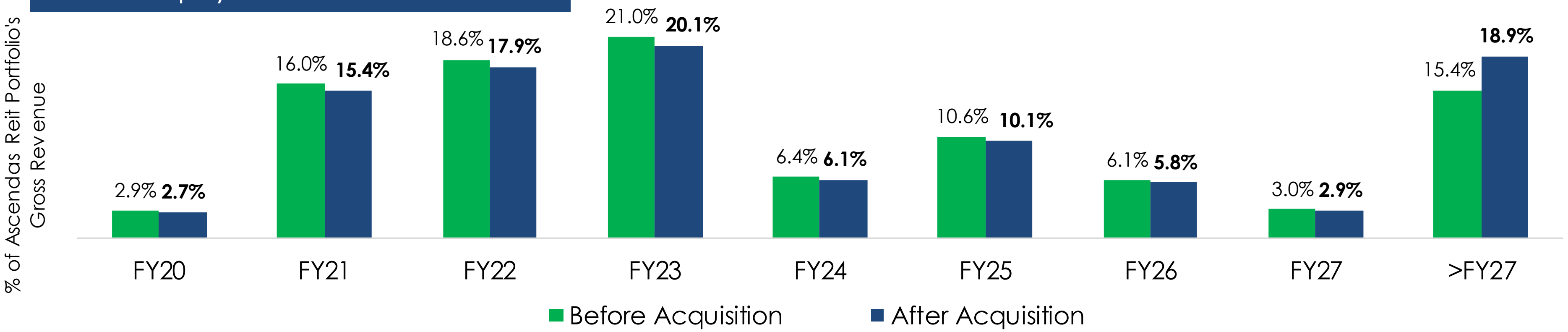
US Portfolio Lease Expiry Profile

US WALE increases from 3.6 years to 5.1 years

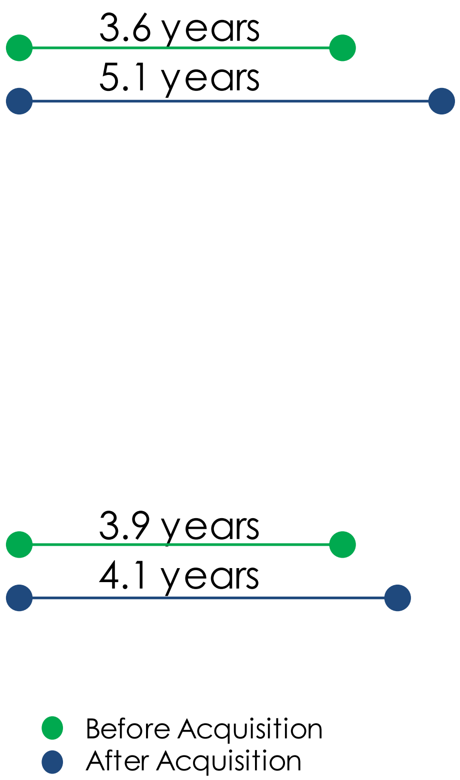


Ascendas Reit Total Portfolio Lease Expiry Profile

Portfolio WALE increases from 3.9 years to 4.1 years



WALE (as at 30 Sep 2020)

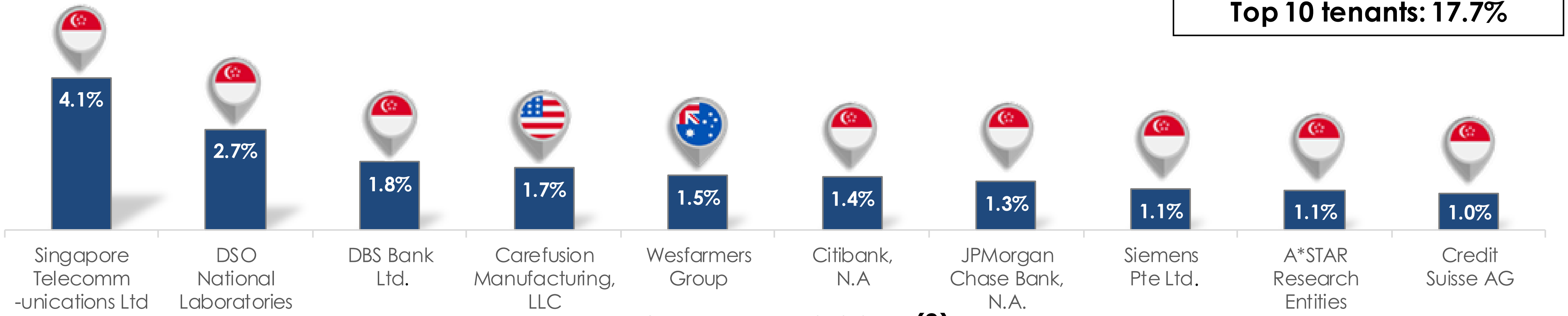


(1) As at 30 Sep 2020.
(2) Assuming the Proposed Acquisition was completed on 30 Sep 2020.

Portfolio Impact:
High Quality Top 10 Tenants

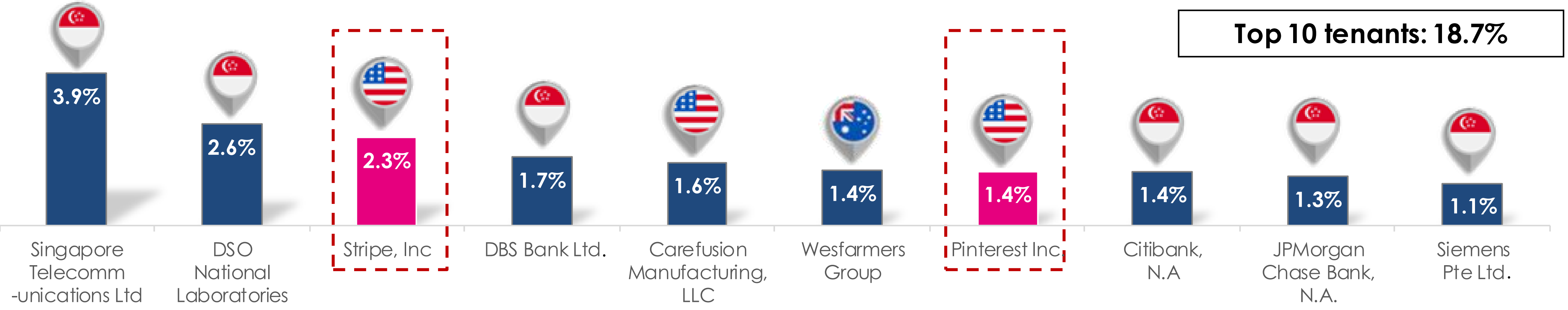
Before Acquisition[1]

Top 10 tenants: 17.7%



After Acquisition[2]

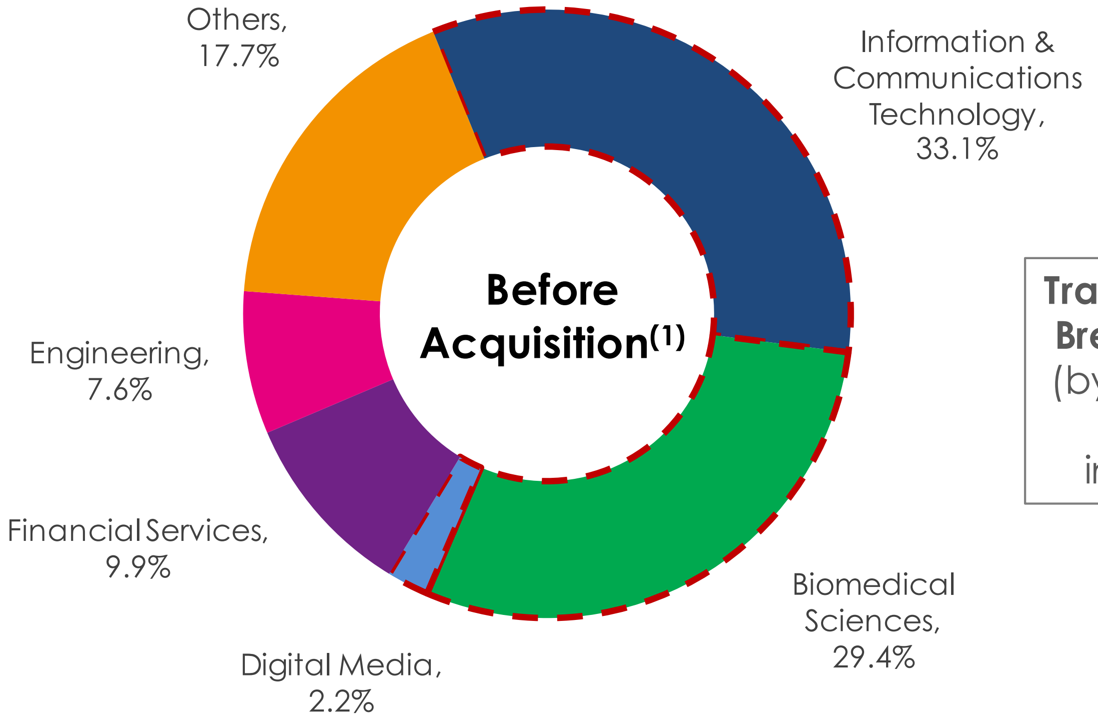
Top 10 tenants: 18.7%



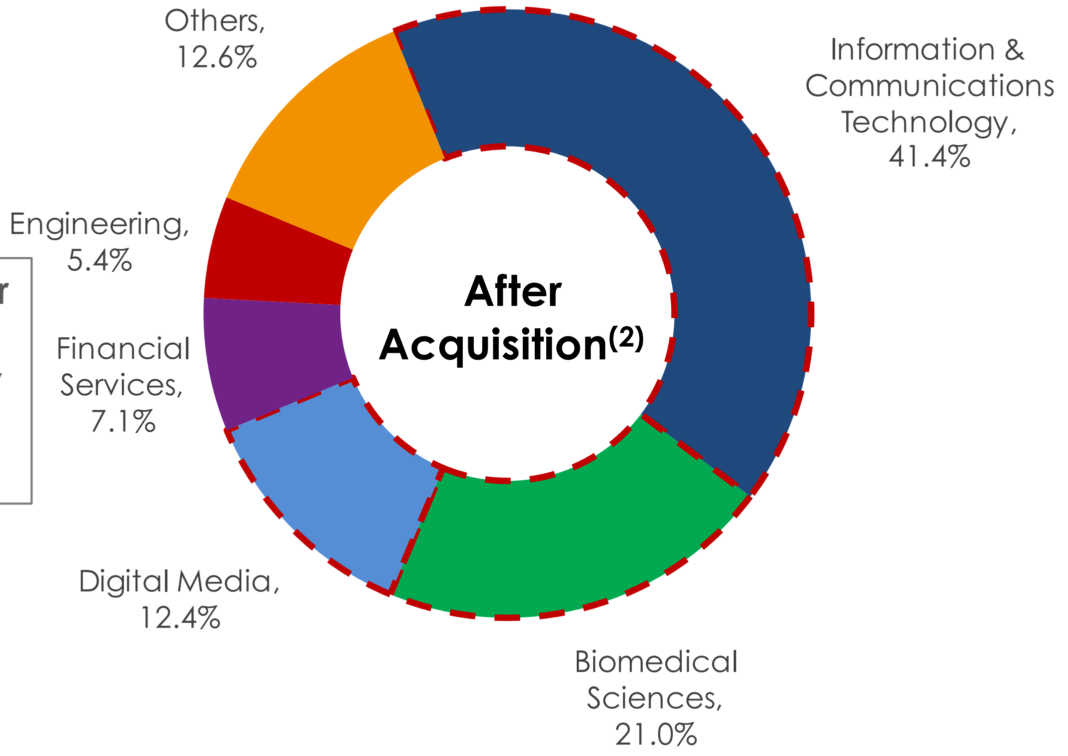
(1) As at 30 Sep 2020. By monthly gross revenue.
(2) Assuming the Proposed Acquisition was completed on 30 Sep 2020. By monthly gross revenue.

Portfolio Impact:
High-Quality Technology Tenants Strengthen US Tenant Base

Proportion of US tenants in the ICT, Biomedical and Digital Media sectors grow to 75% from 65%(1)



Trade Sector Breakdown (by monthly rental income)



(1) As at 30 Sep 2020.
(2) Assuming the Proposed Acquisition was completed on 30 Sep 2020.

Benefits to Ascendas Reit & Unitholders

510 Townsend Street, San Francisco, US

Benefits to Ascendas Reit & Unitholders

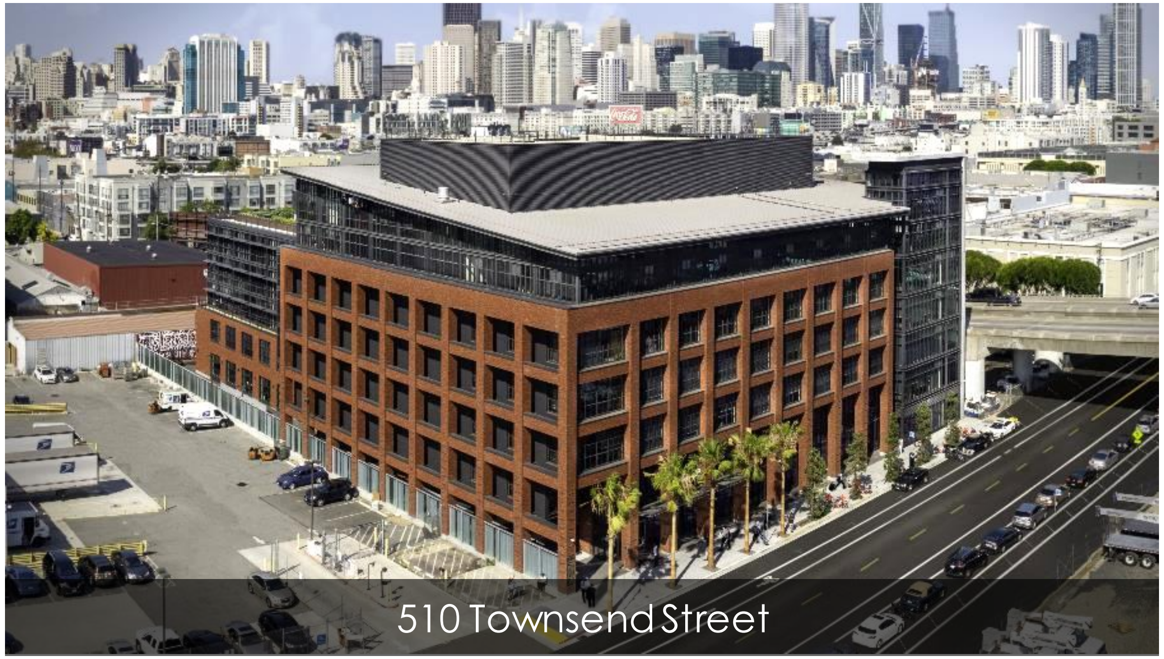
- **DPU accretive with sustainable returns**
  - Expects 1st year NPI yield of 4.8%
  - DPU accretion of 0.85% (1)
- **Merits of the Properties**
  - Office Properties in San Francisco, a leading technology and life sciences ecosystem
  - New facilities with an average age of 3 years and LEED® Platinum-certified
  - Attractive contractual terms
    - ➢ WALE of 9.1 years with no termination clause
    - ➢ Triple net lease structure with built-in annual rental escalation of 2 – 3% per annum (2)
- **High quality tenants (Stripe and Pinterest)** in the high growth technology-related industries
- **Strengthens Ascendas Reit's portfolio**
  - Increases proportion of freehold land from 30% to 34% of asset value (3)
  - Extends portfolio WALE from 3.9 to 4.1 years (3)
  - Diversifies portfolio geographically by increasing total overseas portfolio from 30% to 34% of total asset value (3)

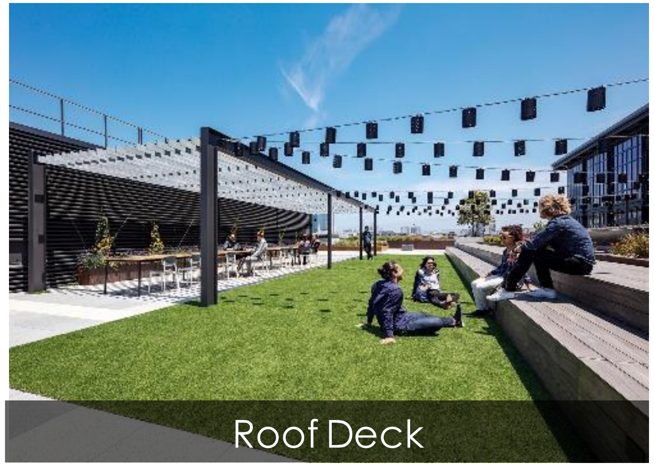
(1) The annualised pro forma DPU impact is calculated based on the following assumptions a) Ascendas Reit had completed the Proposed Acquisition on 1 April 2019, held and operated the Properties from 1 April 2019 to 31 December 2019, b) the Proposed Acquisition is funded by 50% equity and 50% debt, c) the Manager elects to receive its base fee 80% in cash and 20% in units.
(2) 510 Townsend Street and 505 Brannan Street have an initial built-in annual rent escalation of 3%. For 505 Brannan Street, the last 5 years of lease have a built-in annual rent escalation of 2%.
(3) Pro Forma Impact as at 30 Sep 2020.
(4) Pro Forma Impact based on 1H FY2020 rental income.

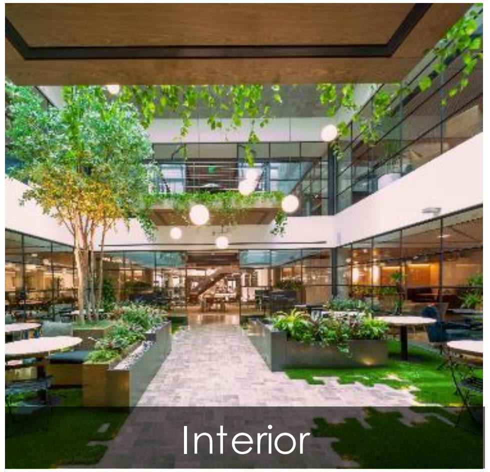
Appendix:
Property Details

510 Townsend Street Property Details

Address	510 Townsend Street, San Francisco, CA 94103
Description	• 7-storey building featuring attractive brick façade, expansive floor plates, soaring ceiling heights • Landscaped mini-plaza and a 1,858 sqm roof deck with a large urban garden
Year Built	2017
Land Area	5,504 sqm (freehold)
Net Lettable Area	27,437 sqm
Gross Floor Area	27,437 sqm
Remaining Lease Term	7.0 years
Parking	50 total spaces (including 4 loading, 3 EV, 2 accessible parking, and 1 car sharing)
Tenant	Stripe
Occupancy	100%
Green Certification	LEED Platinum


510 Townsend Street


Roof Deck


Interior

505 Brannan Street Property Details

Address	505 Brannan Street, San Francisco, CA 94107
Description	• 6-storey building with glass and steel exterior, light-filled two-story lobby, high ceiling heights • Landscaped passageway at grade, and a roof deck
Year Built	2017
Land Area	2,377 sqm (freehold)
Net Lettable Area	13,935 sqm
Gross Floor Area	16,569 sqm
Remaining Lease Term	12.4 years
Parking	68 total spaces (including 4 accessible parking and 2 car sharing)
Tenant	Pinterest (headquarters)
Occupancy	100%
Green Certification	LEED Platinum


505 Brannan Street


Building interior

3Q FY2020
Business Updates


ONE@Changi City, Singapore

3Q FY2020 Key Highlights

Asset Management

Portfolio Occupancy

91.9%

30 Jun 2020: 91.5%

Portfolio Rental Reversion#

-2.3%

2Q FY2020: +4.3%

Capital Management

Healthy Aggregate Leverage

34.9%

30 Jun 2020: 36.1%

High Level of Natural Hedge

>76%

30 Jun 2020: >77%

Investment Management

- Acquired two properties that are under development in Sydney, Australia (1 suburban office and 1 logistics property) for S$182.1 m
- Completed the acquisition of a suburban office at 254 Wellington Road, Melbourne, Australia, for S$100.6 m
- Completed two asset enhancement initiatives worth S$10.1 m

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 in 3Q FY2020 and average gross rents are weighted by area renewed.

Investment Management

15378 Avenue of Science
San Diego, United States

Investment Highlights

- Completed one acquisition (S$100.6 m) in Australia and two asset enhancement initiatives (S$10.1 m)
- Announced two fund-through acquisitions (S$182.1 m) in Australia (properties are under development)

3Q FY2020	Country	Sub-segment	Land and Development Cost / Total Cost (S$m)	Completion Date
Completed Acquisition			**100.6**	
254 Wellington Road	Melbourne, Australia	Suburban Office	100.6(1)	11 Sep 2020
Acquisitions (under development)			**182.1**	
Lot 7, Kiora Crescent, Yennora	Sydney, Australia	Logistics	21.1(2)	2Q 2021 (est.)
MQX4, Macquarie Park	Sydney, Australia	Suburban Office	161.0(3)	Mid 2022 (est.)
Asset Enhancement Initiatives			**10.1**	
52 & 53 Serangoon North Avenue 4	Singapore	Light Industrial	8.5	22 Jul 2020
197 – 201 Coward Street	Sydney, Australia	Suburban Office	1.6(4)	30 Sep 2020

(1) Based on exchange rate of A$1.000: S$0.9628 as at 31 July 2020
(2) Based on exchange rate of A$1.00: S$0.89957 as at 31 May 2020
(3) Based on exchange rate of A$1.000: S$0.9628 as at 31 July 2020
(4) Based on exchange rate of A$1.000: S$0.9830 as at 30 Sep 2020

Acquisition :
Lot 7 Kiora Crescent, Yennora, Sydney, Australia

Land and Development Costs(1)(2)	A$23.5 m (S$21.1 m)
Acquisition Fee(3), Stamp Duty and Other Transaction Costs	A$1.43 m (S$1.29 m)
Total Acquisition Cost	A$24.93m (S$22.39 m)
Vendor/Developer	Larapinta Project Pty Ltd
Valuation (as if complete basis) (4)	A$29.3 m (S$26.4 m)
Land Area	26,632 sqm
Land Tenure	Freehold
Net lettable area	13,100 sq m
Occupancy Rate Upon Completion	100%(5)
Initial Net Property Income Yield	6.2% (5.8% post transaction cost)
Estimated Practical Completion Date	2Q 2021

(1) Includes 9.5 months of rental guarantee provided by the Vendor.
(2) All S$ amounts are based on exchange rate of A$1.00: S$0.89957 as at 31 Mary 2020.
(3) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration (which includes land and development cost) of the property
(4) The valuation dated 30 Jun 2020 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.
(5) Takes into account rental guarantee.

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

Acquisition :
MQX4, Macquarie Park, Sydney, Australia

Land and Development Costs[1][2]	A$167.2m (S$161.0m)
Total Investment Cost[3]	A$166.0m (S$159.8m)
Vendors/Developers	Australand Industrial No. 122 Pty Limited and Winten (No 35) Pty Limited
Valuation (as if complete basis)[4]	A$167.2m (S$ 161.0m)
Land Area	3,308 sqm
Land Tenure	Freehold
Net Lettable Area	19,384 sqm - Office Area: 17,753 sqm - Retail Area: 1,631 sqm
Occupancy Rate Upon Completion	100%[5]
Initial Net Property Income Yield	6.1% (post transaction cost)
Estimated Practical Completion Date	Mid-2022

(1) All S$ amounts are based on exchange rate of A$1.000: S$0.9628 as at 31 July 2020.
(2) Refers to Base Purchase Consideration and includes rental guarantee from the Developers. The Base Purchase Consideration is subject to adjustments. Please refer to press release on 18 September 2020 for more details.
(3) Includes coupon received from the developers (Ascendas Reit will fund the construction cost and is entitled to receive monthly coupons from the Developer at a rate of 5.75% per annum on the progressive payments made over the construction period), stamp duty, professional advisory fees, stamp duty and acquisition fee. In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration (which includes land and development cost). The acquisition fee of A$1.672 million is currently estimated based on the Base Purchase Consideration, which is subject to adjustment upwards or downwards. Please refer to press release on 18 September 2020 for details.
(4) The valuation dated 1 Jul 2020 was commissioned by the Manager and The Trust Company (Australia) Limited (in its capacity as trustee of Ascendas Business Park Trust No. 3) and was carried out by Jones Lang LaSalle Advisory Services Pty Limited using the capitalisation and discounted cash flow methods.
(5) Takes into account 3-year rental guarantee on vacancies.


Artist's Illustration of MQX4

The Property:
- A new 9-storey suburban office building comprising office space, ground floor retail space, and 204 carpark lots.
- Targeting to achieve 6 Star Green Star Design & As Built rating and 5.5 Star NABERS Energy rating upon completion

Well-located in Macquarie Park:
- Property is within 100 metres to the Macquarie Park metro station
- The Sydney Metro City Line opening in 2024 provides seamless travel to North Sydney and the Sydney CBD from Macquarie Park (20 mins to Sydney CBD)
- Macquarie Park is home to global players across resilient industries such as the pharmaceutical, technology, electronics and telecommunications sectors

Capital Management

Nexus @one-north, Singapore

Healthy Balance Sheet

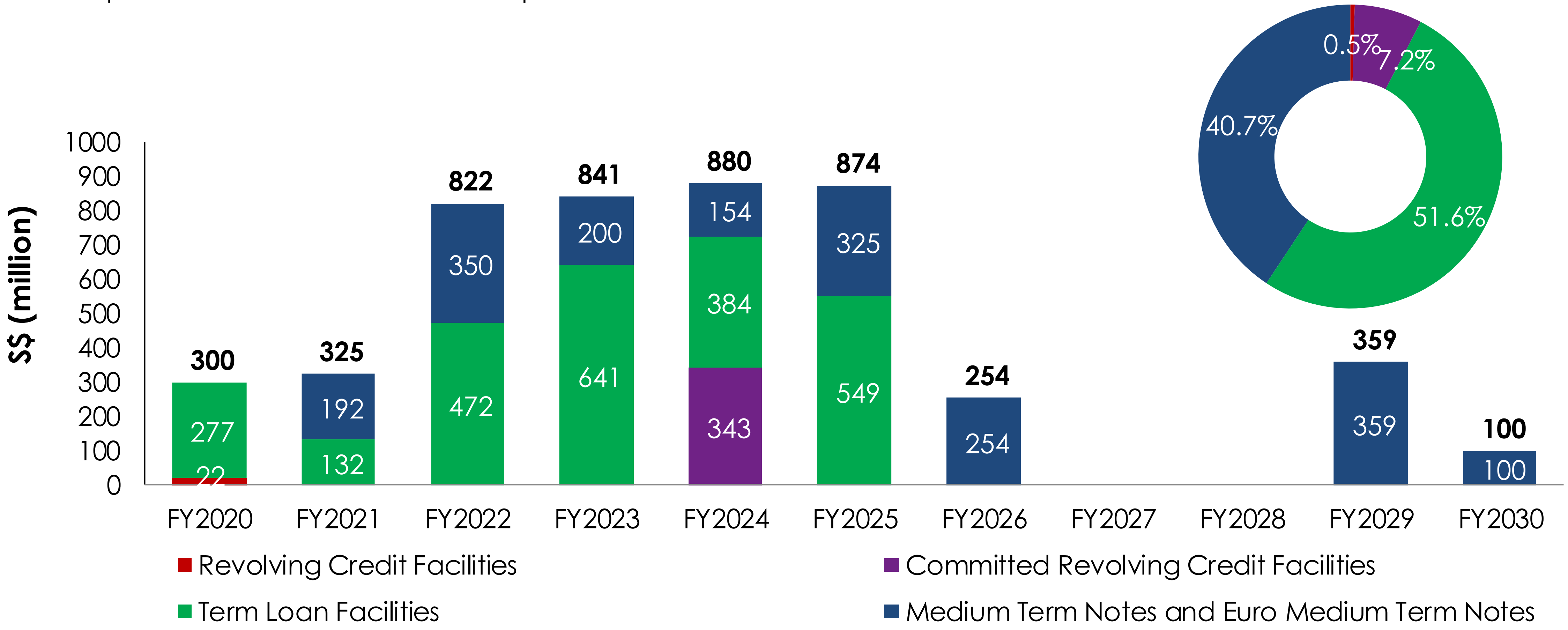
- Aggregate leverage is healthy at 34.9% (1)(2)
- Available debt headroom of ~S$4.2 b (1)(2) to reach 50.0% aggregate leverage
- Issued S$300m non-call 5 green perpetual securities at 3.00% in Sep 2020
- Total assets include cash and equivalent of ~S$289 m to meet current financial and operational obligations

	As at 30 Sep 2020	As at 30 Jun 2020	As at 30 Sep 2019
Total Debt (S$m) (1)(3)	4,809 (2)	4,963 (2)	4,135
Total Assets (S$m) (1)	13,797 (2)	13,739 (2)	11,425
Aggregate Leverage (1)	34.9% (2)	36.1% (2)	36.2%
Unitholders' Funds (S$m)	7,852	7,956	6,938
Net Asset Value (NAV) per Unit	217 cents	220 cents	213 cents
Adjusted NAV per Unit (4)	213 cents	213 cents	205 cents
Units in Issue (m)	3,620	3,620	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 FY2030
- Average debt maturity improved to 3.7 years following the issuance of S$100 m 10-year green bond at 2.65%
- S$200 m of committed and ~S$1.3 b of uncommitted facilities are unutilised



Key Funding Indicators

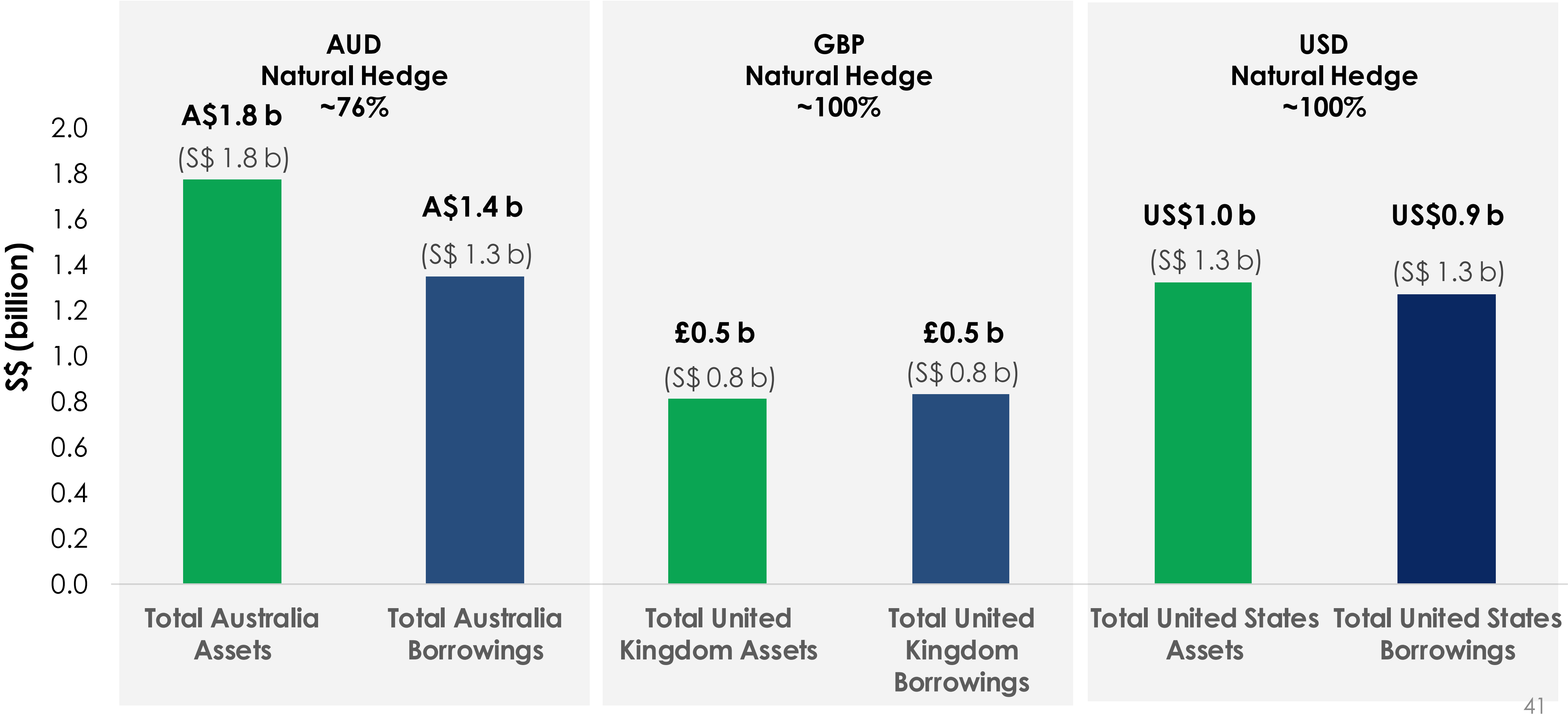
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

	As at 30 Sep 2020	As at 30 Jun 2020
Aggregate Leverage (1)(2)(3)	34.9%	36.1%
Unencumbered Properties as % of Total Investment Properties (4)	91.5%	92.0%
Interest Cover Ratio (5)	4.3 x	4.2 x
Net Debt (6) / EBITDA	7.7 x	7.6 x
Weighted Average Tenure of Debt (years)	3.7	3.6
Fixed rate debt as % of total debt	81.9%	80.9%
Weighted Average all-in Debt Cost	2.8%	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 63.3%.
(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) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits.

High Natural Hedge

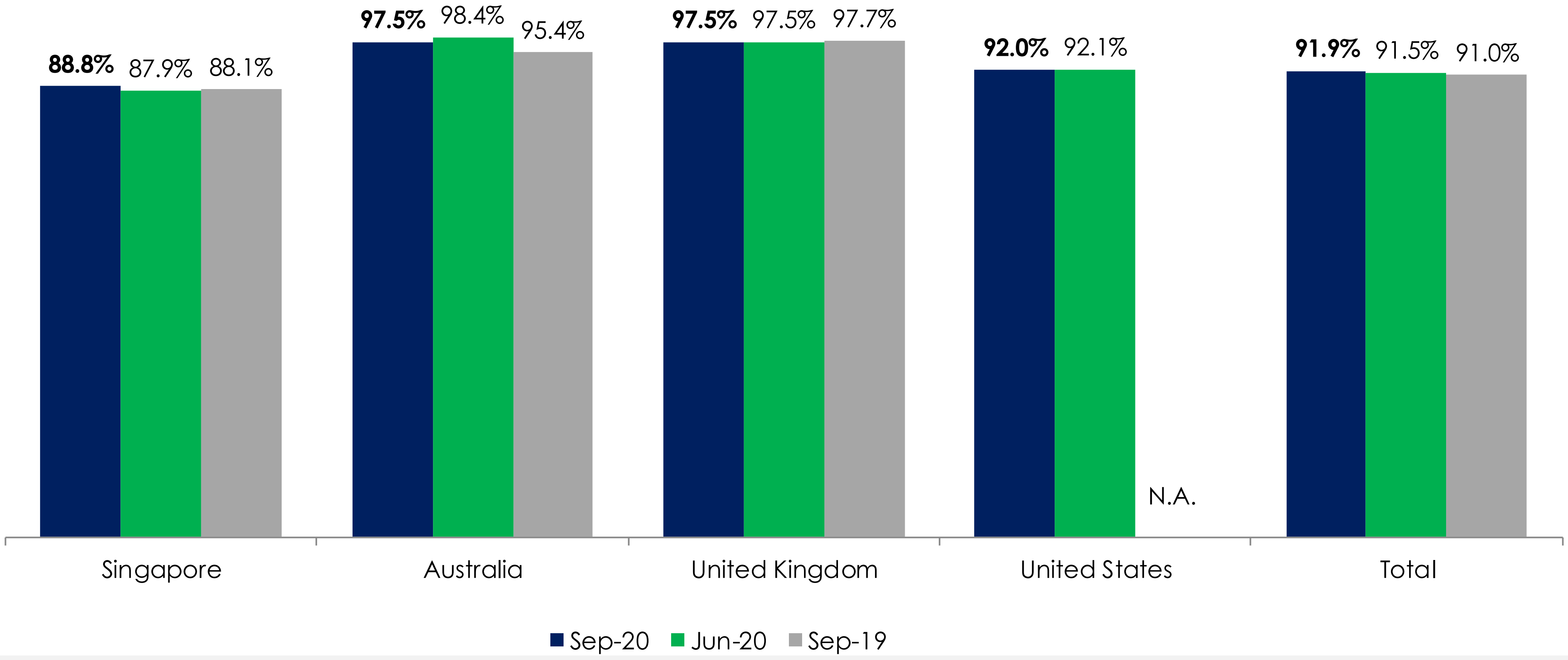
- Maintained high level of natural hedge for Australia (~76%), the United Kingdom (~100%) and United States (~100%) to minimise the effects of adverse exchange rate fluctuations



Asset Management

Infineon Building , Singapore

Overview of Portfolio Occupancy



Gross Floor Area (sqm) (1)	**2,985,406**	**828,195** (2)	**509,907** (3)	**313,059**	**4,636,567**

(1) Gross Floor Area as at 30 Sep 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

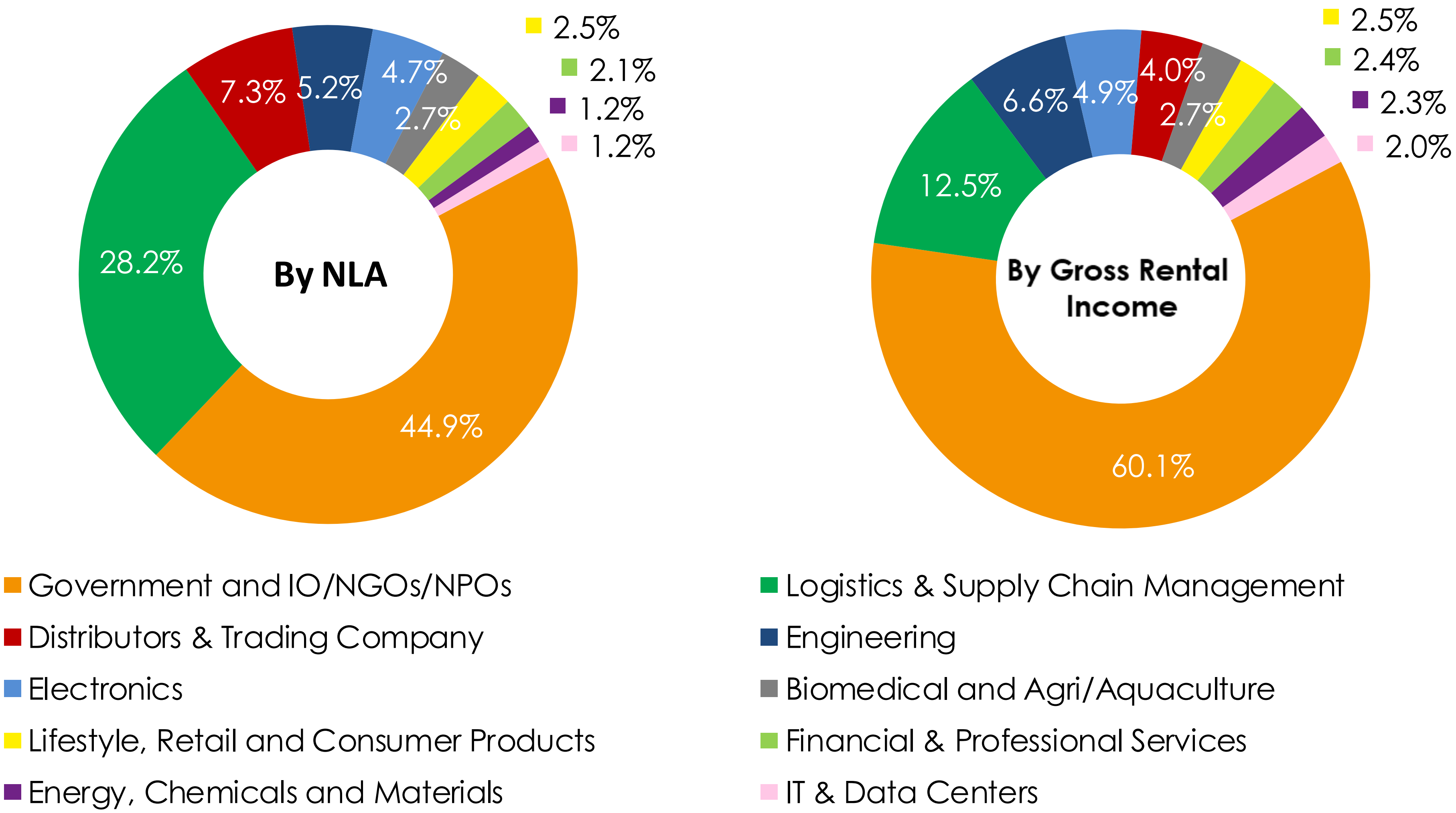
- Occupancy rose to 88.8% mainly due to higher occupancy at Cintech II *(30 Sep 2020: 100%, 30 Jun 2020:0%)* and 40 Penjuru Lane *(30 Sep 2020: 98.8%, 30 Jun 2020: 85.5%)*

As at	30 Sep 2020	30 Jun 2020	30 Sep 2019
Total Singapore Portfolio GFA (sqm)	2,985,406 (1)(2)(3)(4)	3,001,471 (1)(2)(3)(4)	3,003,420 (1)
Singapore Portfolio Occupancy (same store) (5)	88.6%	87.8%	88.2%
Singapore MTB Occupancy (same store) (6)	86.2%	85.0%	85.0%
Occupancy of Singapore Investments Completed in the last 12 months	94.5%	93.7%	N.A.
Overall Singapore Portfolio Occupancy	**88.8%**	**87.9%**	**88.1%**
Singapore MTB Occupancy	**86.5%**	**84.7%**	**84.6%**

(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 Sep 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 Sep 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.

Singapore: Sources of New Demand in 3Q FY2020

- Continues to attract demand from a wide spectrum of 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.

Portfolio Rental Reversions

- Average portfolio rent reversion for leases renewed in 3Q FY2020 was -2.3%; YTD was +4.2%.
- 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]	3Q FY2020 (Jul-Sep 2020)	2Q FY2020 (Apr – Jun 2020)	3Q 2019 (Jul-Sep 2019)
Singapore	**-2.8%**	**4.0%**	**4.0%**
Business & Science Parks	4.5%	16.3%	3.9%
High-Specifications Industrial and Data Centres	-3.3%	-30.6%	3.1%
Light Industrial and Flatted Factories	-1.4%	5.1%	3.9%
Logistics & Distribution Centres	-16.2%	0.5%	7.0%
Integrated Development, Amenities & Retail	0.0%	19.8%	0.0%
Australia	**-** [2]	**16.6%**	**-%**
Suburban Offices	- [2]	- [2]	-%
Logistics & Distribution Centres	- [2]	16.6%	-%
United Kingdom	**-** [2]	**-** [2]	**-** [2]
Logistics & Distribution Centres	- [2]	- [2]	- [2]
United States	**11.5%**	**16.2%**	**N.A.**
Business Parks	11.5%	16.2%	N.A.
Total Portfolio :	**-2.3%**	**4.3%**	**4.0%**

(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.

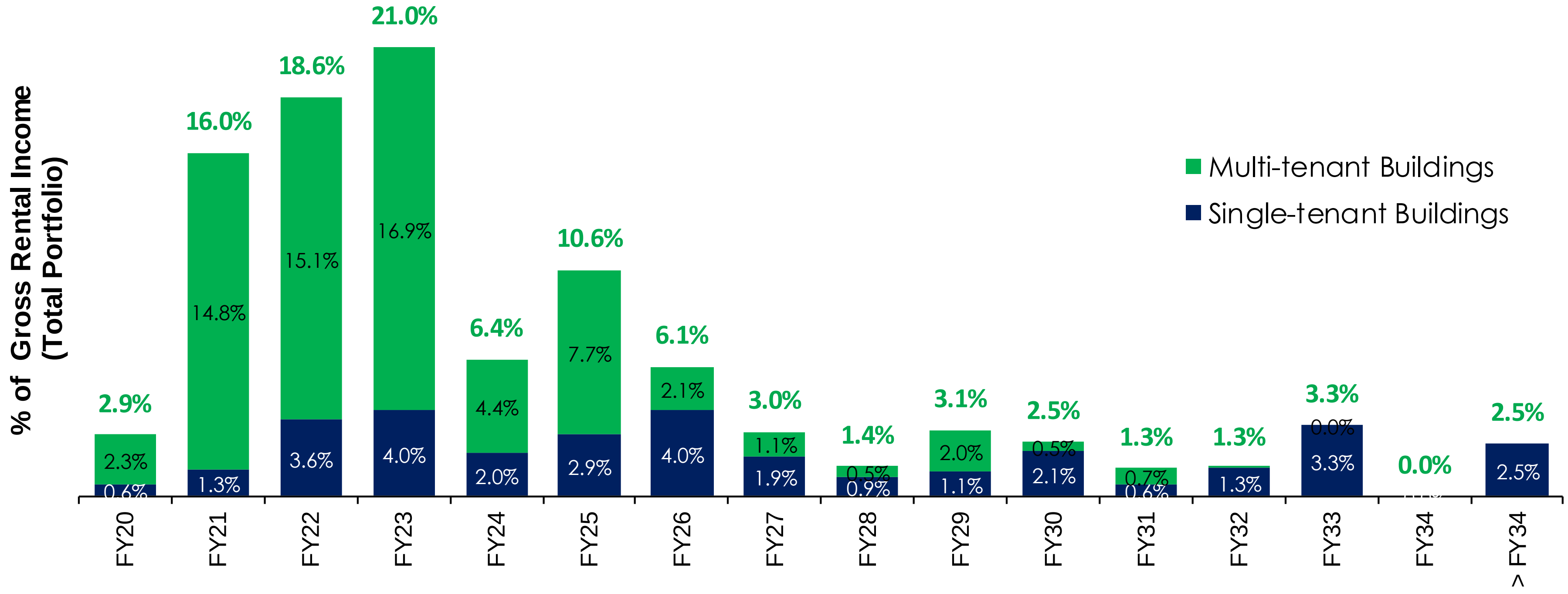
Weighted Average Lease Expiry
(By gross revenue)

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

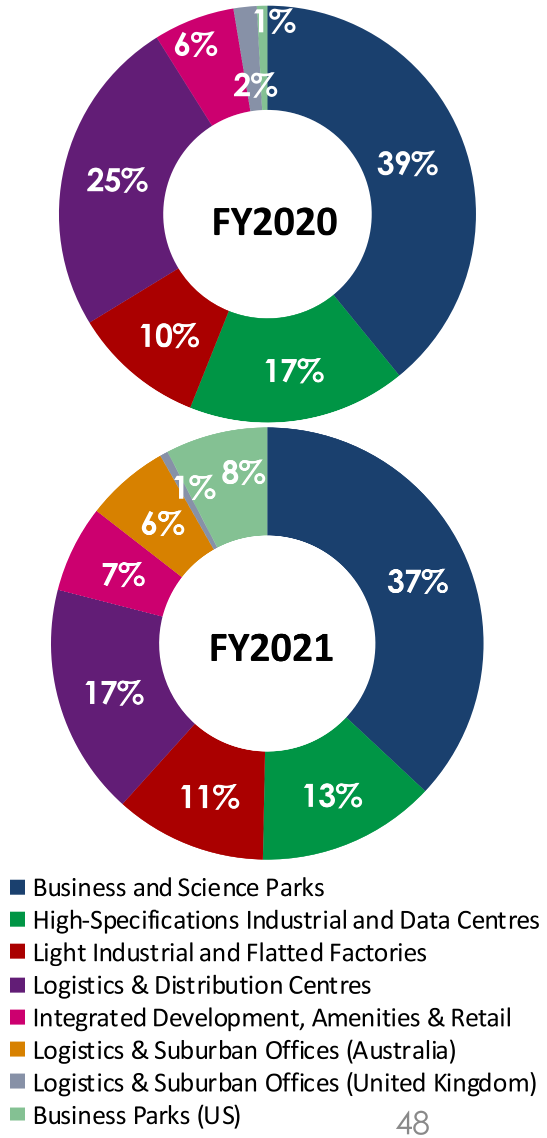
WALE (as at 30 Sep 2020)	Years
Singapore	3.5
Australia	4.3
United Kingdom	9.0
United States	3.6
Portfolio	**3.9**

Portfolio Lease Expiry Profile
(as at 30 Sep 2020)

- Portfolio weighted average lease to expiry (WALE) of 3.9 years.
- Lease expiry is well-spread, extending beyond FY2034
- About 2.9% of gross rental income is due for renewal in FY2020
- Weighted average lease term of new leases [(1)] signed in 3Q FY2020 was 4.0 years and contributed 2.2% of 3Q FY2020 total gross revenue



Breakdown of expiring leases for FY2020 and FY2021



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

Ongoing Projects:
Improving Portfolio Quality

	Country	Land & Development Cost / Total Cost (S$m)	Estimated Completion Date
Acquisitions (under development)		**182.1**	
Lot 7 Kiora Crescent, Yennora	Sydney, Australia	21.1	2Q 2021
MQX4, Macquarie Park	Sydney, Australia	161.0	Mid-2022
Development		**181.2**	
Built-to-suit business park development for Grab	Singapore	181.2	2Q 2021
Redevelopments		**119.3**	
UBIX (formerly 25 & 27 Ubi Road 4)	Singapore	35.0	4Q 2021
iQuest@IBP	Singapore	84.3	1Q 2023
Asset Enhancement Initiatives		**16.0**	
Aperia	Singapore	1.2	4Q 2020[1]
21 Changi South Avenue 2	Singapore	4.7	1Q 2021
100 & 108 Wickham Street	Brisbane, Australia	10.1	4Q 2020

(1) Delayed from 3Q 2020

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. • Further S$8b government stimulus announced on 17 Aug 2020 including extension of Jobs Support Scheme up to Mar 2021 • Extension of relief period under Part 2 of the COVID-19 (Temporary Measures) Act[(2)] by 1 to 5 months (depending on the category of contract), announced on 12 Oct 2020.	• 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 • Jobkeeper wage subsidy extended by 6 months to Mar 2021 (previously to terminate in Sep 2020), but reduced from A$1,500 to A$1,200 per fortnight • Jobseeker supplement will continue for another 3 months to Dec 2020 but eligibility requirements tightened
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 [(3)] • Qualifying industrial SME tenants will receive 2 months of base rent waiver, inclusive of government's property tax rebate and cash grant [(4)] • Provided S$11.3 m of rent rebates YTD which includes additional 0.5 months waiver to retail tenants for both months in Aug and Sep 2020	• 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/or deferment to four SME tenants • Pro-active discussions with tenants to offer assistance via existing lease incentives/rent deferral
Outlook	• 2020 GDP forecast: -7% to -5% (source: MTI) • To date, 9 tenants have pre-terminated their leases (Total combined NLA : <1800 sqm) • Leasing activities picked up after the commencement of Phase 2 of the post circuit breaker on 19 Jun 2020 when physical viewings are allowed.	• 2020 GDP forecast: -3.9% (source: Bloomberg) • To date, no tenant has 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 Apr 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) Part 2 of Act enables parties, upon service of a Notification for Relief, to obtain temporary relief from certain legal and enforcement actions for their inability to perform contractual obligations due to COVID-19.
(3) To-date 4 months of gross rent waiver disbursed. Further adjustments will be made in 4Q 2020 (if necessary) as IRAS' Cash Grant Notices were progressively received in Sep 2020.
(4) 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 4Q 2020 as IRAS' Cash Grant Notices were progressively received in 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 31 Dec 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 during the moratorium period in Portland, Oregon (until 31 Mar 2021), San Diego, California (until 30 Dec 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 help them with their cashflow management • Defer the VAT payment by one year to Mar 2021 • Offering available space for short-term leases	• Provided rental rebate to one small café operator in Portland • Restructured lease of a tenant whose supply chain was disrupted by COVID-19; rental relief provided in exchange for extension of lease term
Outlook	• 2020 GDP forecast: -10.0% (source: Bloomberg) • To date, no tenant has 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: -4.0% (source: Bloomberg) • To date, no tenant has 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

Market Outlook

7 Grevillea Street, Sydney, Australia

Market Outlook

- The International Monetary Fund (IMF) projected global growth for 2020 to be -4.4%, an improvement from the 4.9% contraction projected in Jun 2020, due to better than expected 2Q GDP performance mostly in advanced economies.
- The Singapore economy contracted 7% y-o-y in 3Q 2020 (2020 GDP forecast: -7.0% to -5.0%). Uneven recovery is expected as sectors such as manufacturing, technology and financial services should contribute positively whilst the hospitality and aviation sectors remain challenging.
  - Between 2021 and 2024, around 4.4m sqm of industrial space (~8.8% of existing stock) is expected to be completed.
  - Companies remain cautious and are expected to continue to put their business and expansion plans on hold until there is greater clarity on the COVID-19 situation in Singapore and globally.
  - The lacklustre demand coupled with the high amount of new completions are expected to weigh on rents and occupancy rates for industrial space.
- The Australian economy contracted by 6.3% y-o-y in 2Q 2020 (2020 GDP forecast: -3.9%). China and Australia's souring relationship will add to the headwinds faced by businesses. The Australian government announced a stimulus budget that could result in a record A$214b deficit to cut income tax, create jobs and stimulate the business investment.
  - The Australian logistics portfolio continues to deliver stable performance as they are well-located in key cities of Sydney, Melbourne and Brisbane, has a long WALE of 4.3 years and enjoys average rent escalations of ~3% per annum. The logistics sector remains one of the most resilient amongst all major property sectors.

Source for Singapore GDP growth forecast: MTI. Source for Singapore industrial space statistics: JTC.
Source for Australia GDP growth forecast: Bloomberg

Market Outlook

- In 2Q 2020, the UK economy contracted by 21.5 % y-o-y (2020 GDP forecast: -10.0%). The economy remains fragile amidst challenging Brexit negotiations and rising COVID-19 cases.
    - Ascendas Reit's UK portfolio has a long WALE of 9.0 years, which will help to mitigate the on-going uncertainties.
- The US economy shrank 9.0% y-o-y in 2Q 2020 (2020 GDP forecast: -4.0%). Whilst some economists are predicting an uptick in 3Q, the high unemployment rate (still above pre COVID-19 levels), resurgence of COVID-19 cases and US election uncertainties could bring disruption to the economy recovery.
    - Ascendas Reit's properties located in US tech cities are well-positioned to benefit from the growing technology and healthcare sectors.
- Generally, there remains uncertainty worldwide due to the resurgence of COVID-19. The economic outlook is expected to be challenging and this could impact the performance of Ascendas Reit. The Manager will continue to work closely with its tenants through these difficult times and 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.

Source for UK and US GDP growth forecast: Bloomberg

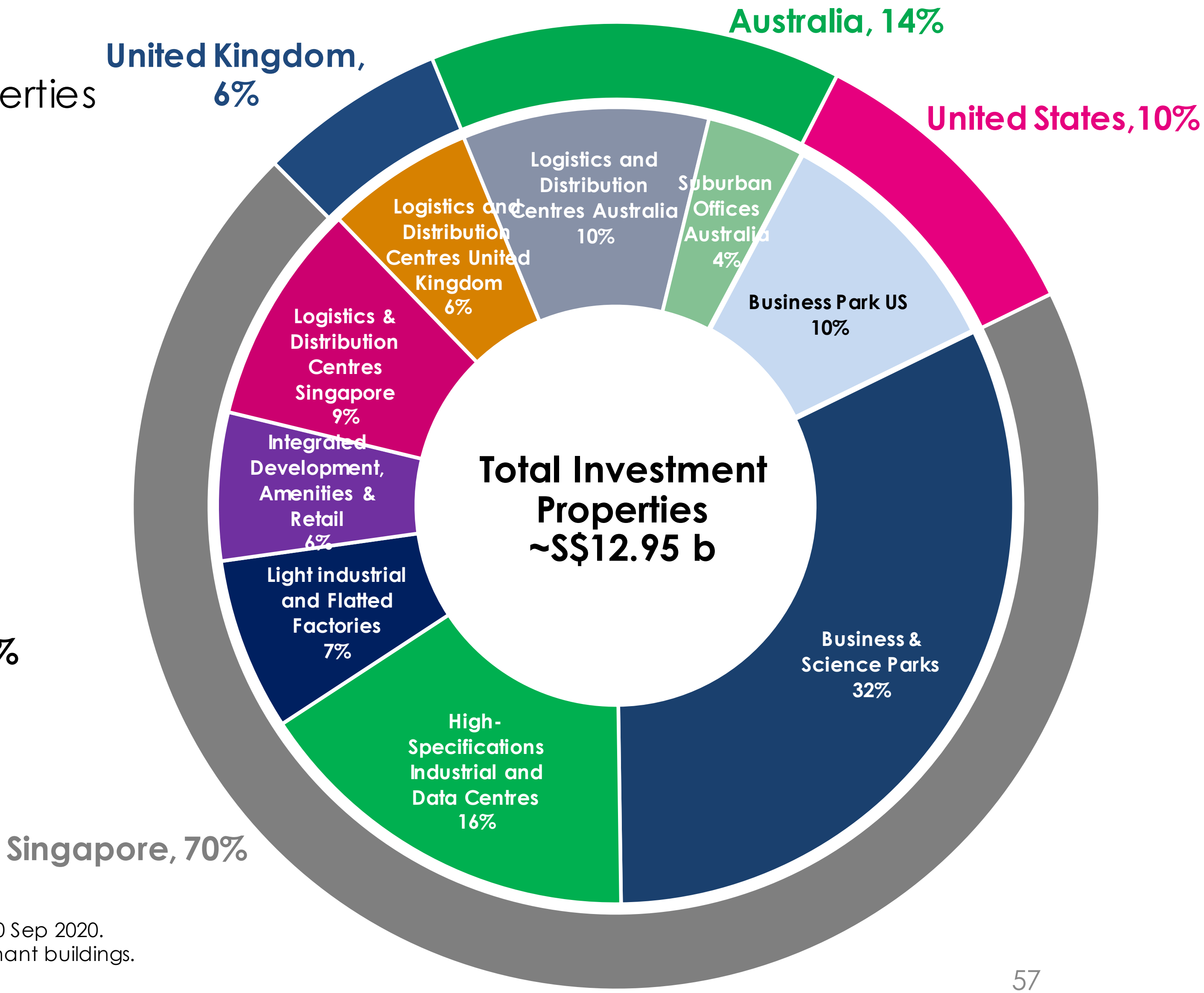
Appendix:

- **Portfolio Resilience**
- **Sustainability**

1, 3 & 5 Changi Business Park Crescent, Singapore

Well Diversified Portfolio
By Value of Investment Properties

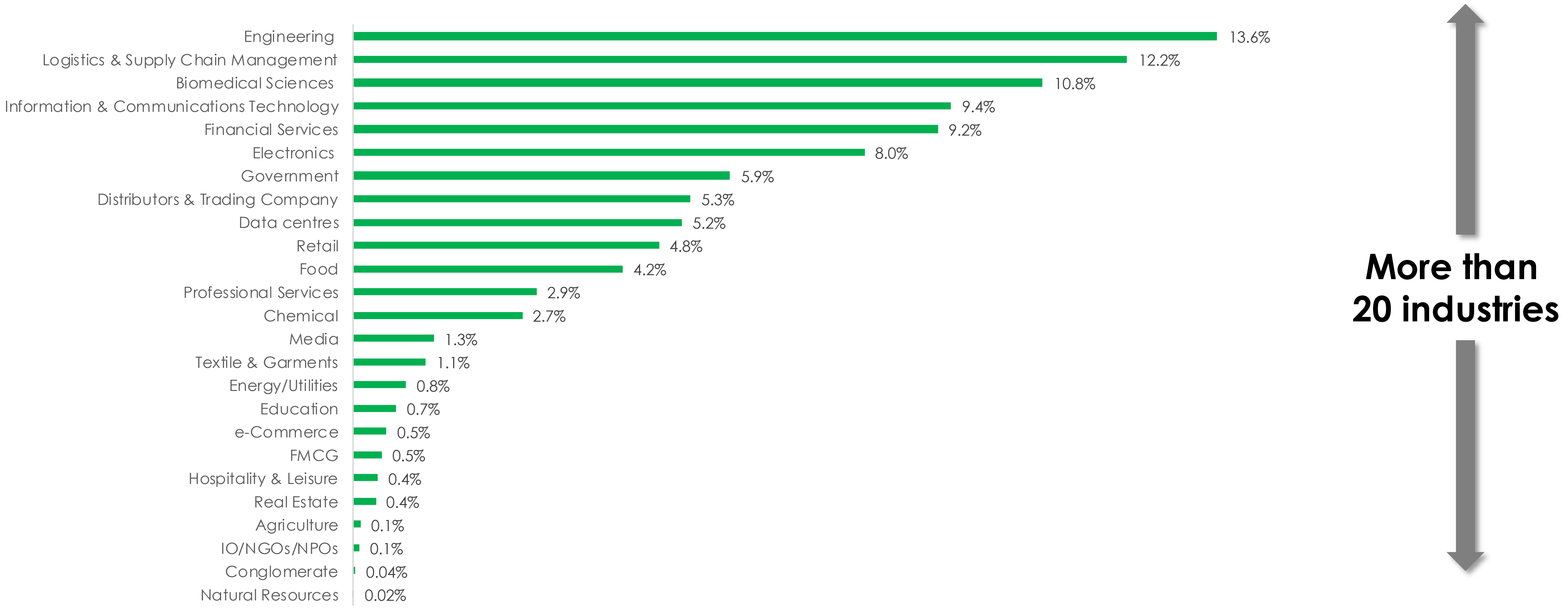
- As at 30 Sep 2020, total investment properties stood at **S$12.95 b** (198 Properties)
- Well-diversified **geographically**:
  - Singapore portfolio: ***S$9.03 b***
  - Australia portfolio: ***S$1.78 b***
  - United Kingdom portfolio: ***S$0.81 b***
  - United States portfolio: ***S$1.32 b***
- Well-diversified by **asset class**:
  - Business & Science Park/ Suburban office: **45%**
  - Industrial: **29%**
  - Logistics & Distribution Centre: **26%**



Notes:
Multi-tenant buildings account for 71.9% of Ascendas Reit's portfolio by asset value as at 30 Sep 2020.
Within Hi-Specs Industrial, there are 3 data centres (4.2% 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)

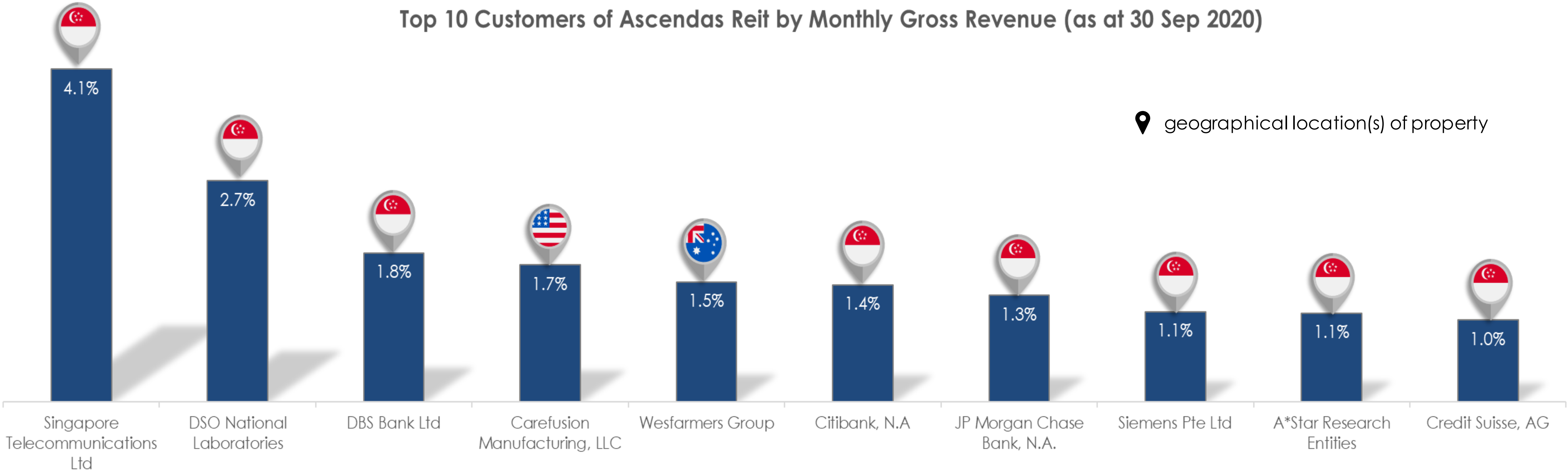
- Well-diversified customer base across more than 20 industries



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 1,450 tenants
- Top 10 customers (as at 30 Sep 20) account for about 17.7% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.3 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.

Sustainability Achievements

Aug 2020: Issued **first** S$100 m **Green Bond**
Sep 2020: Issued **first real estate** S$300 m **Green Perpetual Securities in Asia** (1)

Largest no. of BCA Green Mark Properties amongst S-REITs – 34 Properties

1st industrial building in Singapore awarded Green Mark Platinum **Super Low Energy (SLE)** status by BCA(2)

LogisTech, Singapore

Best-in-class energy efficient building

Largest no. of public Electrical Vehicle (EV) charging points in Singapore by S-REIT

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

(1) The Green Bond and Green Perpetual Securities were issued under a newly established Green Finance Framework. Please refer to https://ir.ascendas-reit.com/green_financing.html for details.
(2) 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

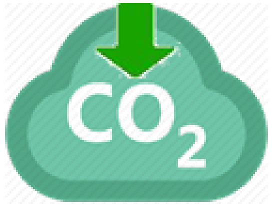
By 2020

By 2021

By 2022

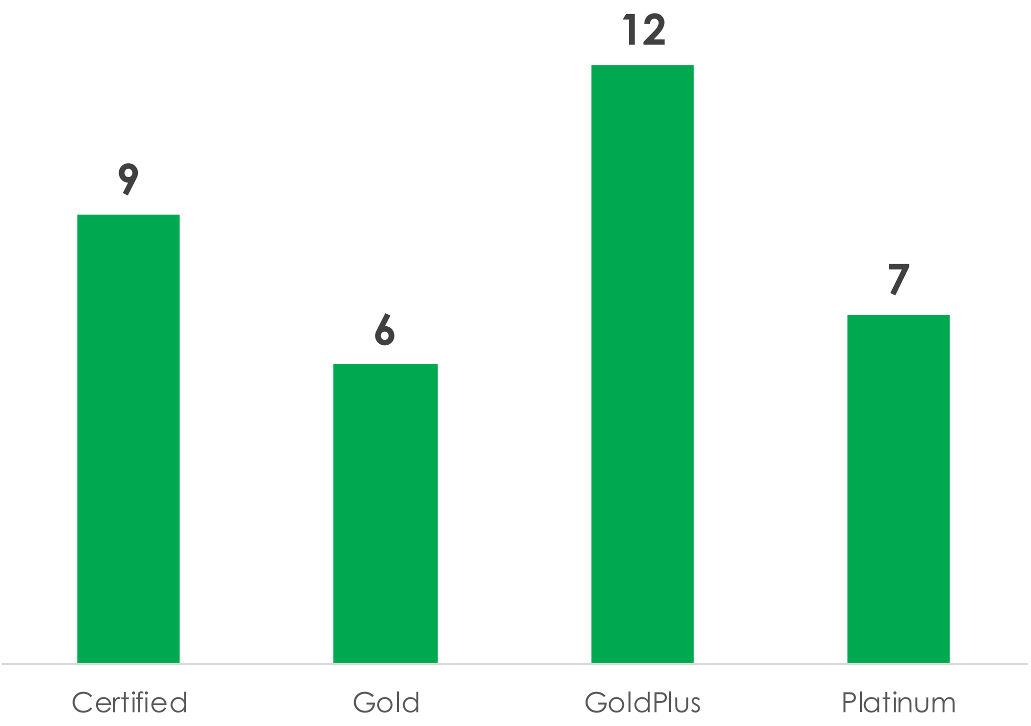
Power 1,300 four-room HDB flats for a year

Avoid 2.4 mil kg of CO2



Building a Green and Sustainable Portfolio

34 Properties with BCA Green Mark Certifications



Incorporating Green and Community Spaces

New Developments

Grab's HQ, Singapore
– Green Mark GoldPlus

MQX4, Sydney Australia
– 6 Star Green Star Design & As Built*

Existing Properties

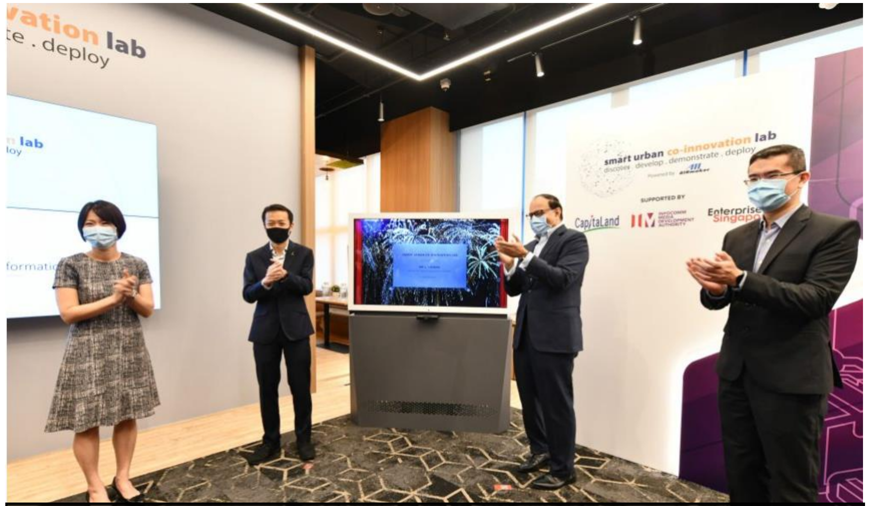
Fustal courts @ Plaza 8, Singapore

Collaborative spaces @ The Galen, Singapore

* Target rating

Embracing Innovation and Technology

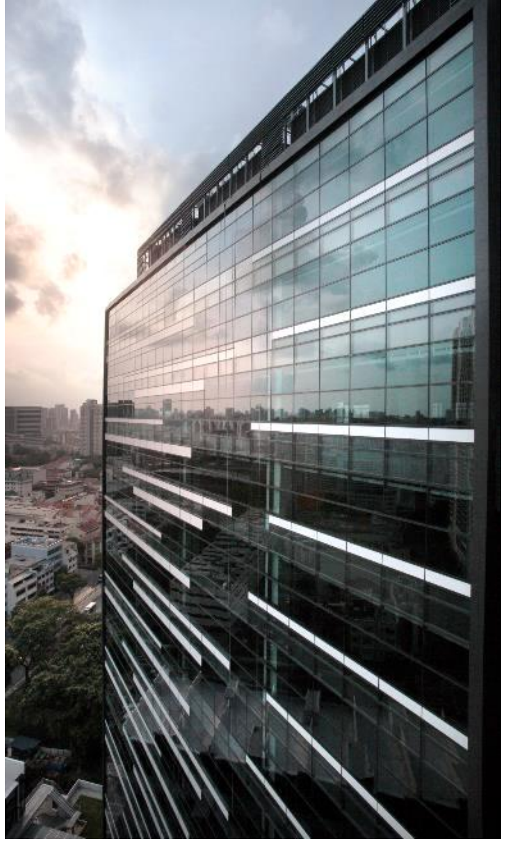
- Initiated the Smart Urban Co-Innovation Lab, Southeast Asia's first industry-led lab for smart cities solutions development
- Supported by the Infocomm Media Development Authority and Enterprise Singapore, the Lab will bring together leaders to **co-create and test innovations with local built environment and technology enterprises in a live environment**
- Focus on six key industry verticals of advanced manufacturing, digital wellness, intelligent estates, smart mobility, sustainability, and urban agriculture.



28 Oct 2020: Official Opening of the Smart Urban Co-Innovation Lab

The Smart Urban Co-Innovation Lab is located at The Galen, at Singapore Science Park 2

- **30 industry players** such as Amazon Web Services, Cisco Systems, Johnson Controls, Microsoft, MooVita, NavInfo DataTech, Schneider Electric, SPTel, TPG Telecom and Vizzio.AI have committed to partner local firms to co-innovate, test ideas in the Lab or pilot trials at the **55-hectare 5G-enabled Singapore Science Park, the largest site in Singapore for trials of smart cities solutions**.



Thank You

CapitaLand

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