



ASCENDAS REIT

Morgan Stanley Virtual Hong Kong Summit

29 – 30 March 2021

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Agenda



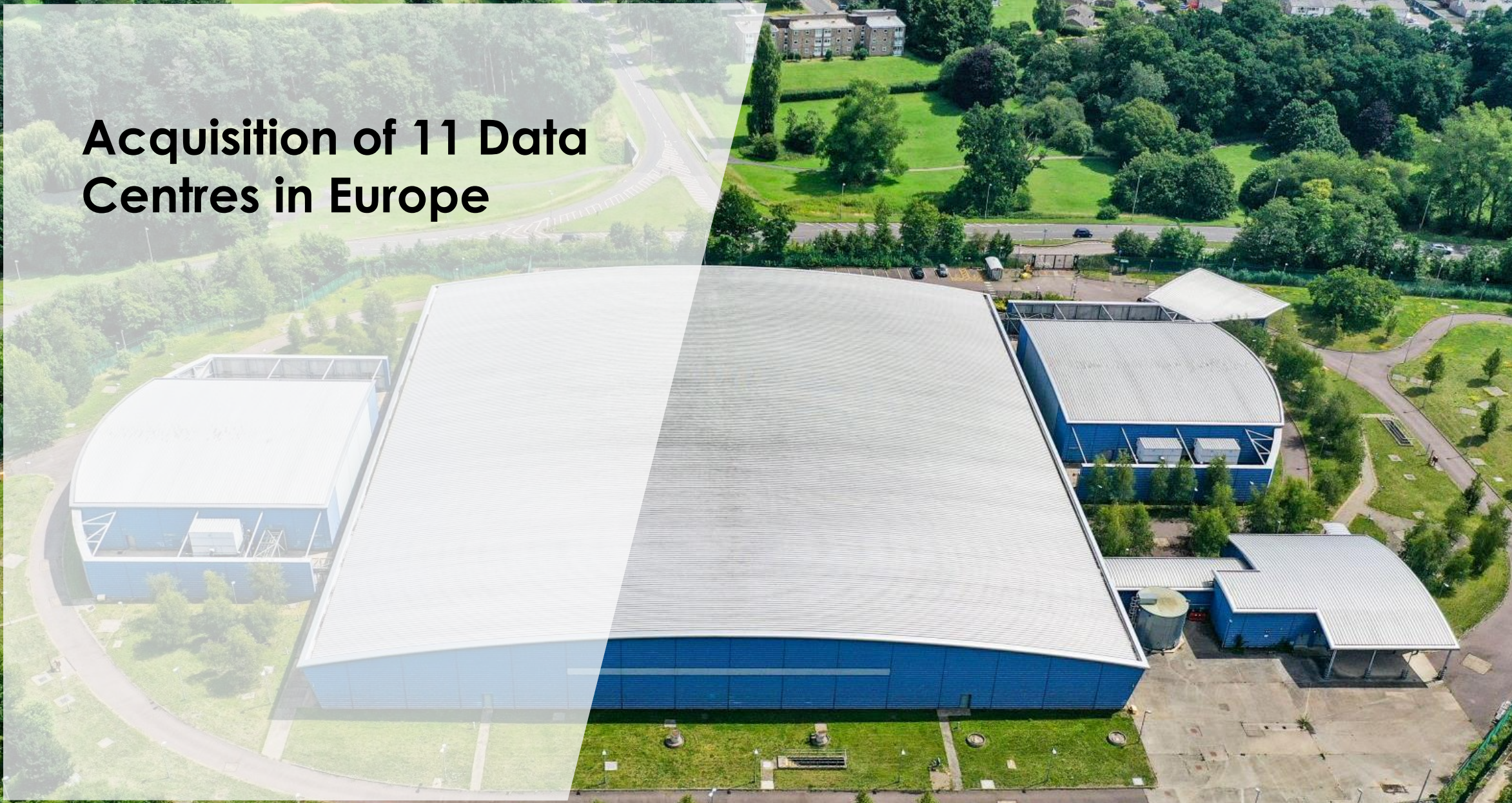
Acquisition of 11 Data Centres in Europe

4

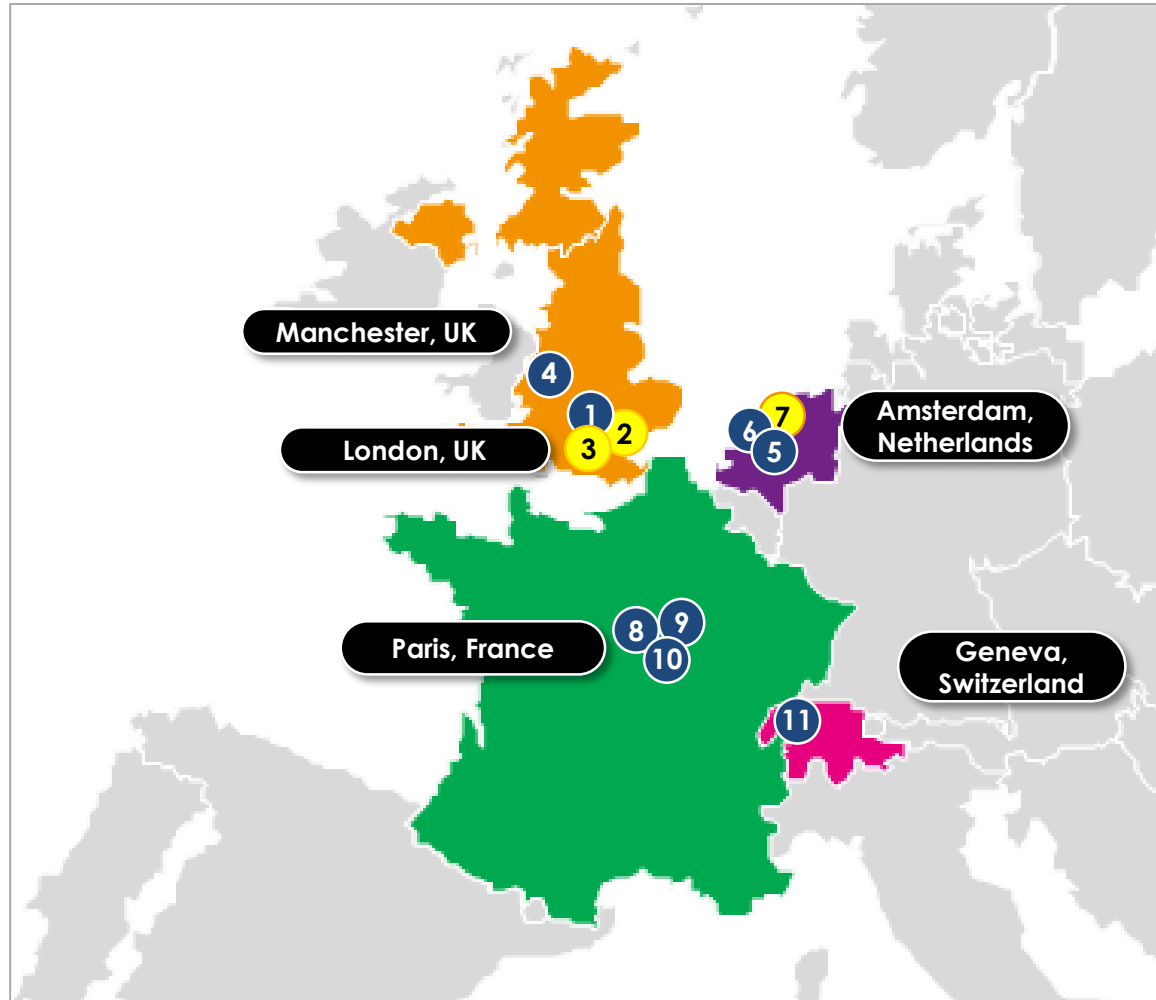
FY2020 Financial Results

38

Acquisition of 11 Data Centres in Europe



Well-located in Tier 1 cities in Europe



● Triple net powered shells ● Colocation

LONDON, UK

- 1 Welwyn Garden City
- 2 Cressex Business Park
- 3 Croydon

MANCHESTER, UK

- 4 Reynolds House

AMSTERDAM, NETHERLANDS

- 5 Cateringweg
- 6 Gyrocoopweg
- 7 Paul van Vlissingenstraat

PARIS, FRANCE

- 8 Montigny-le-Bretonneux
- 9 Bièvres
- 10 Saclay

GENEVA, SWITZERLAND

- 11 Chemin de L'Epinglier

Acquisition Overview

Portfolio	11 Data Centres
Total Consideration ⁽¹⁾	S\$904.6 m 4 data centres in UK: £250.25 m 7 data centres in Netherlands/France/Switzerland: €276.85 m
Acquisition Fee ⁽²⁾, Stamp Duty and Other Transaction Costs	S\$55.4 m
Total Acquisition Cost	S\$960.0 m
Vendor	Subsidiaries of Digital Realty Trust, Inc.
Valuation ⁽³⁾	S\$905.0 m 4 data centres in UK: £250.25 m 7 data centres in Netherlands/France/Switzerland: €277.10 m
Land Tenure	6 data centres: freehold ⁽⁴⁾ 5 data centres: leasehold with weighted average land lease expiry of 42.9 years
Land Area	136,816 sqm
Net lettable area (NLA)	61,637 sqm
Net Property Income (NPI)	S\$54.5 m
NPI Yield	6.0% (Pre-Cost), 5.7% (Post-Cost)
Occupancy Rate	97.9%
Weighted Average Lease to Expiry (WALE) (by rental income as at 31 Dec 2020)	4.6 years (4.2 years to break)
Asset Type	8 triple net powered shells and 3 colocation assets
No. of customers	14

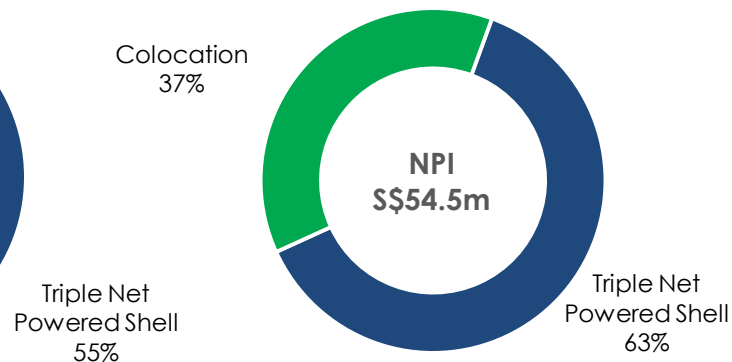
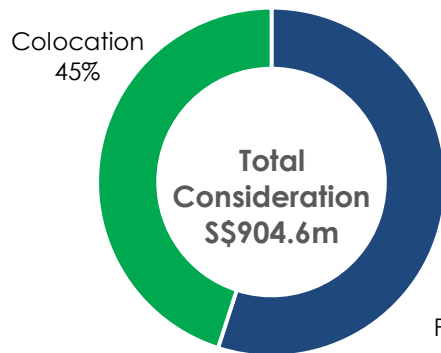
(1) Illustrative exchange rates of £1.0000: S\$1.8395 and €1.0000: S\$1.6047 have been used for all conversions from Pounds Sterling and Euro amounts into Singapore Dollar respectively in this presentation.

(2) In accordance with Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1.0% of the Total Consideration, which will be paid by cash.

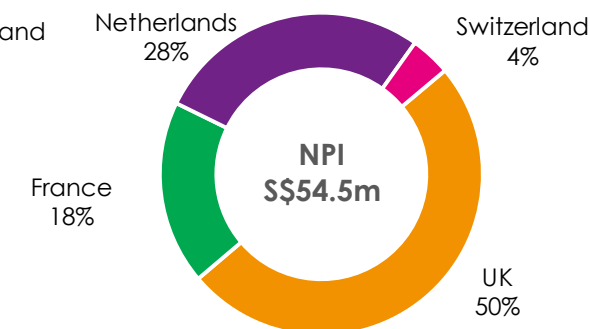
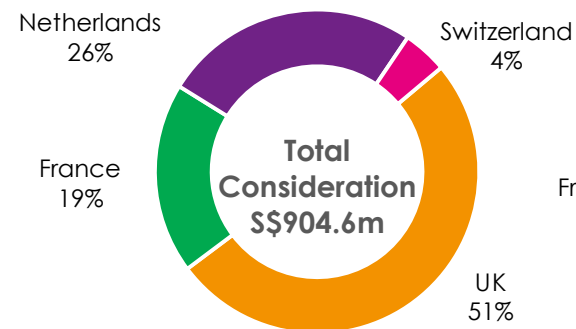
(3) The valuations dated October 2020/February 2021, were commissioned by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit), and were carried out by Newmark Knight Frank Valuation & Advisory, LLC, using the sales comparison and income capitalisation approaches. Please refer to the announcement titled "Proposed Acquisition of a Portfolio of 11 Data Centres in Europe" dated 17 March 2021 for the exact dates of the valuations.

Portfolio Breakdown

By Asset Type



By Country



	Triple Net Powered Shell	Colocation	Total
No. of Properties	8	3	11
NLA	48,393 sqm	13,244 sqm	61,637 sqm
Occupancy Rate	100%	90.4%	97.9%
WALE (as at 31 Dec 2020)	5.5	3.6	4.6
Land Tenure	4 freeholds, 4 leaseholds	2 freeholds, 1 leasehold	6 freeholds, 5 leaseholds ⁽¹⁾

(1) Includes two properties on perpetual leasehold basis.

Key Merits of the Investment



Key Merits

In line with Ascendas Reit's investment and acquisition growth strategy



**Enlarges
Ascendas Reit's
exposure to the
resilient data
centre asset
class**



**93% of the Portfolio
is located in key
European data
centre markets**



**Strong capacity
growth driven by
robust take-up
levels**



**Provides stable
and sustainable
income stream**



**Diversified and
high-quality
customer base**

Key Merits:

Enlarges Ascendas Reit's exposure to the resilient data centre asset class

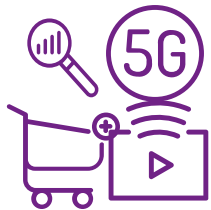
- **Demand is expected to grow** due to increasing reliance on data/online applications and accelerating digitisation across industries:



Increasing adoption of cloud computing e.g. on-demand computing services -- from applications to storage and processing power



Growing number of internet users, mobile devices, data storage requirements



Fast-growing technology trends such as big data analytics, Internet of Things (IoT), Industry 4.0, 5G network, e-commerce, streaming video services etc.



Data sovereignty requirements e.g. EU's General Data Protection Regulation is expected to drive demand for more EU located data centres as organisations seek to store data locally

- **High barriers to entry** include power availability, connectivity, high infrastructure costs etc.

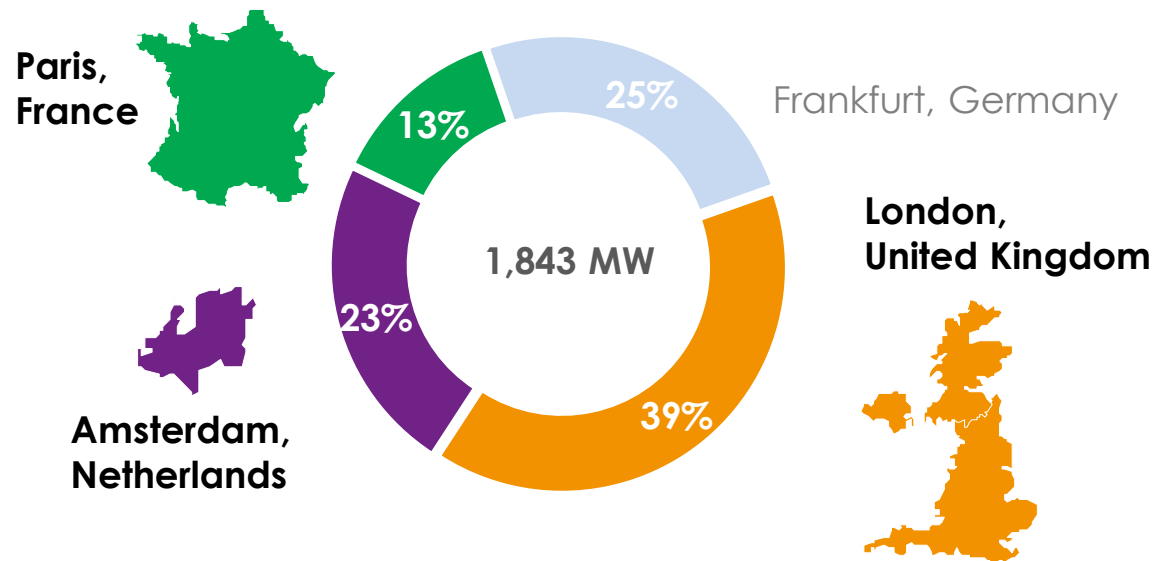
Complements Ascendas Reit's data centre portfolio in Singapore, expanding the segment's contribution from 4% (\$0.5b) to 10% (\$1.5b) ⁽¹⁾

Key Merits:

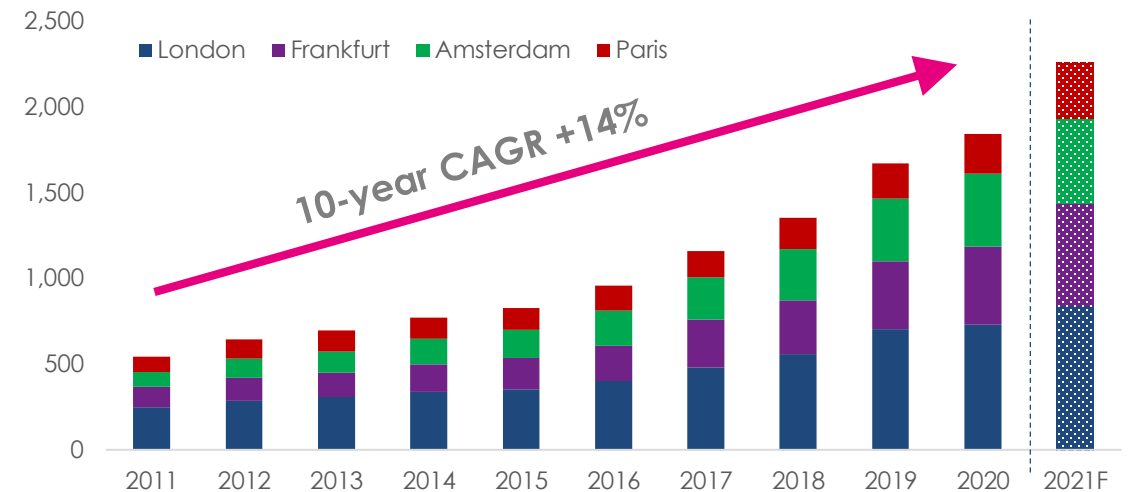
93% of the Portfolio is located in key European data centre markets

- 9 out of 11 data centres (or **93% by asset value**) are strategically located in London (3 data centres), Amsterdam (3 data centres) and Paris (3 data centres)
- **London, Amsterdam and Paris are ranked 1st, 3rd and 4th largest colocation markets** in Europe with a combined market size of ~1,383 MW (as at 31 Dec 2020)
- FLAP markets (Frankfurt, London, Amsterdam and Paris) are the top tier data centre markets in Europe that benefit from being close to large population centres and have the connectivity and infrastructure to attract data centre providers

FLAP⁽¹⁾ Market Size (by MW)



Growth of FLAP⁽¹⁾ Markets (MW)



(1) "FLAP" refers to the four largest colocation markets in Europe: Frankfurt, London, Amsterdam and Paris. Source: CBRE Research, Q4 2020. Data is for carrier-neutral colocation market in each city.

Key Merits:

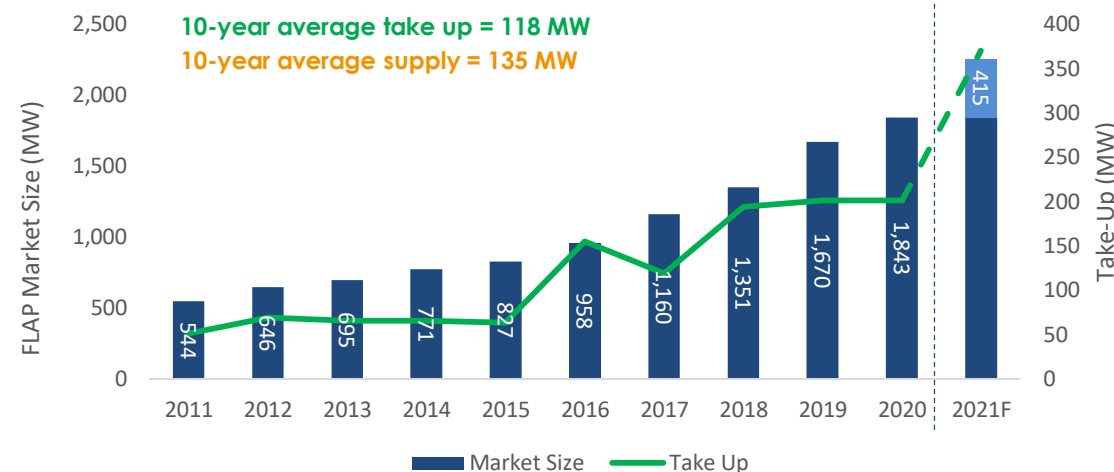
Strong capacity growth driven by robust take-up levels

- **Take up** (201 MW) of colocation data centres **outstripped new supply** (174 MW) in 2020
 - Demand driven by companies embarking on their digital transformation plans e.g. increasing their consumption of cloud services, in turn driving colocation demand from cloud providers
 - Colocation is also increasingly being used to satisfy companies IT requirements which are growing in scale and complexity
- FLAP markets' **vacancy rate improved** to 19% (from 21% in 2019)
- Market absorption, which is the number of years it would take for current vacant supply to be fully let ⁽¹⁾ was 2.4 years as at 31 Dec 2020 (down from 3.0 years in 2019)
- The **outlook for 2021 is positive**: FLAP markets' vacancy rate and market absorption are expected to improve to 17% and 2.3 years respectively

(1) Based on the fixed average take-up of the previous five years (i.e. not including take-up in the current year).

(2) COVID-19 led to supply delays across the industry, impacting access to sites and supply chains across Europe. In January 2020, CBRE expected to see 234 MW come online across FLAP but the actual was estimated at 174 MW.

FLAP Colocation Markets: Total Market Size and Take-Up



Positive Outlook for FLAP Markets in 2021



New supply: 415 MW⁽²⁾

(+139%)

2020: 174 MW



Take up: 370MW

(+84%)

2020: 201 MW



Vacancy rate: 17%

(-2% points)

2020: 19%



Market absorption: 2.3 years

(-0.1 years)

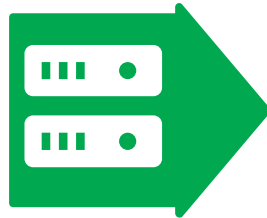
2020: 2.4 years

Key Merits:

Provides stable and sustainable income stream

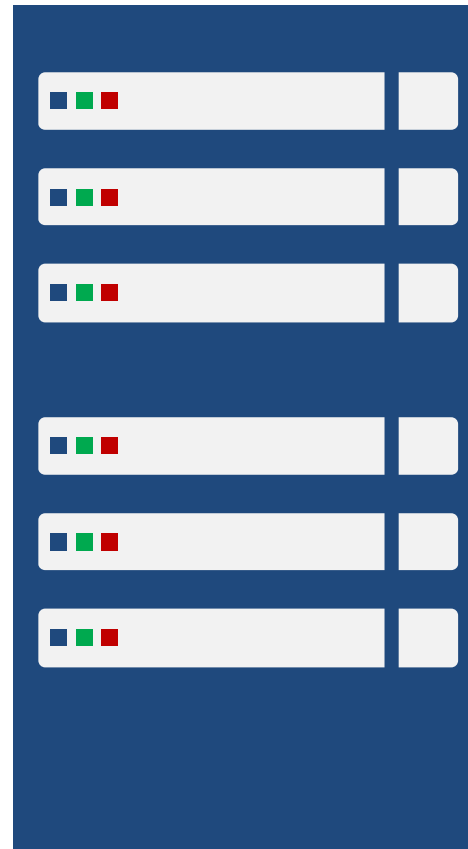
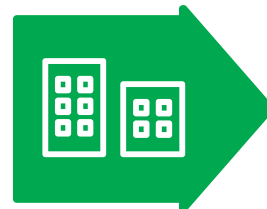
97.9 %

High occupancy rate



4.6 years

WALE



1.0 – 3.0% p.a.

Rent escalations from
83% of the Portfolio
(by rental income)



58%

Triple net leases
(by rental income)

Key Merits:

Diversified and high quality customers

	Top 10 customers (by rental income)
1	HSBC Bank
2	Entserv UK
3	Bouygues Telecom
4	European subsidiary of one of the largest telecommunications providers in the US ⁽¹⁾
5	IT services provider; subsidiary of US-listed technology and consulting company ⁽¹⁾
6	British Telecommunications
7	Equinix
8	IT services provider, listed company with market cap of ~US\$5 b ⁽¹⁾
9	euNetworks Data Centres B.V.
10	Interoute Managed Services Switzerland Sarl

- 14 high-quality and established customers
- The customers operate in a range of industries such as financial services, telecommunications, information technology, retail (supermarkets) and education and are leasing the properties for their data centre requirements

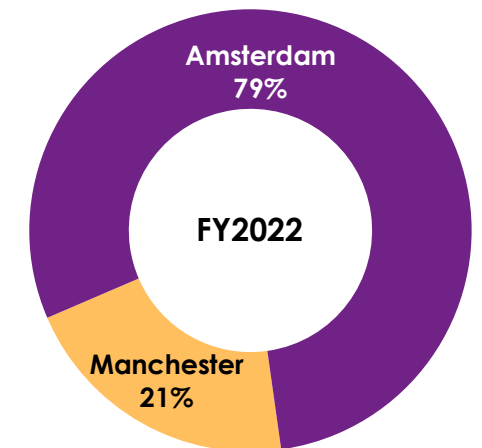
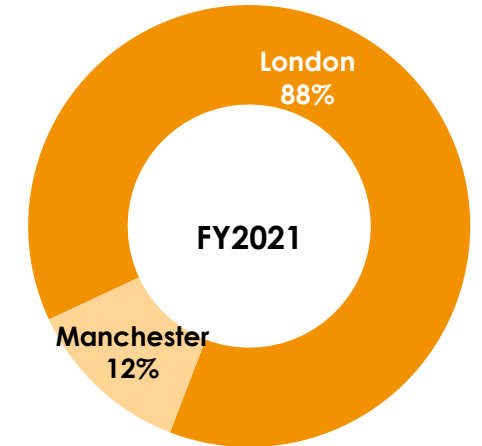
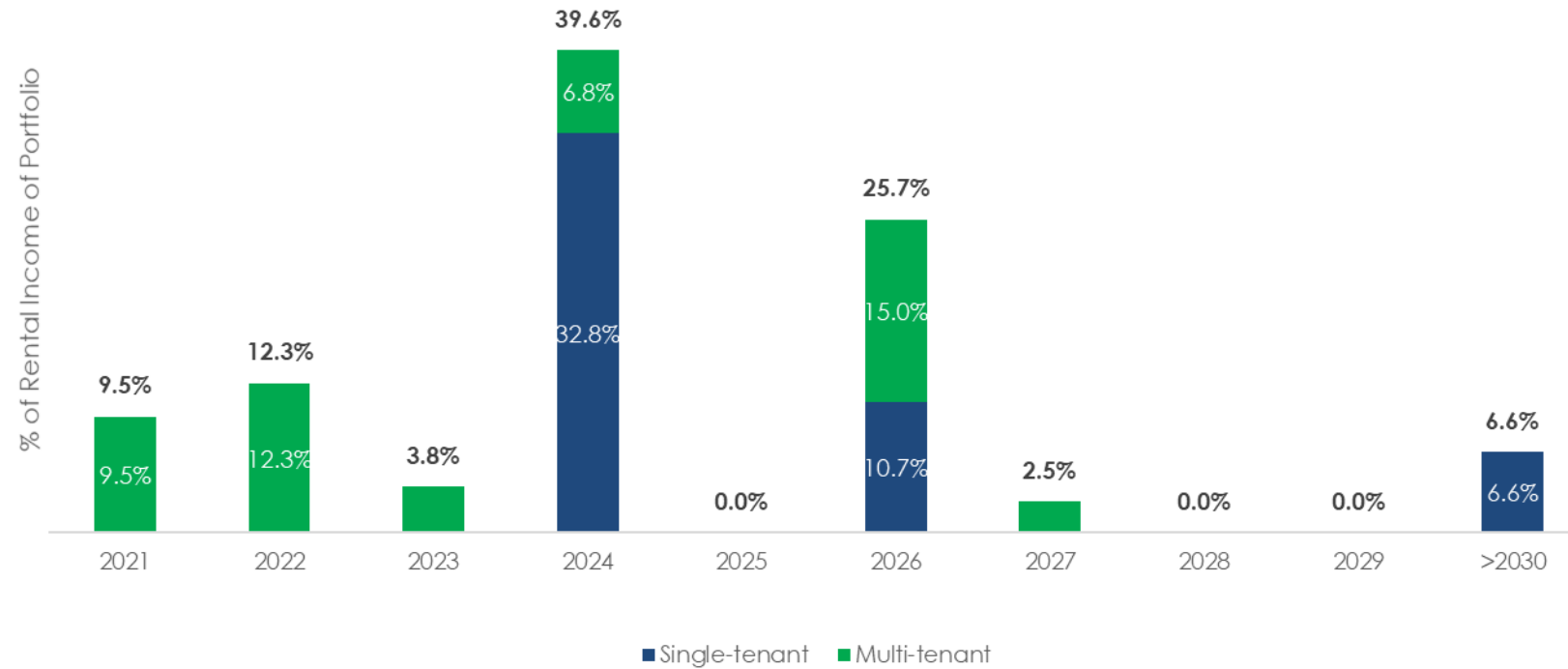
(1) Due to confidentiality clauses in the lease agreements, customer names cannot be disclosed.

Key Merits:

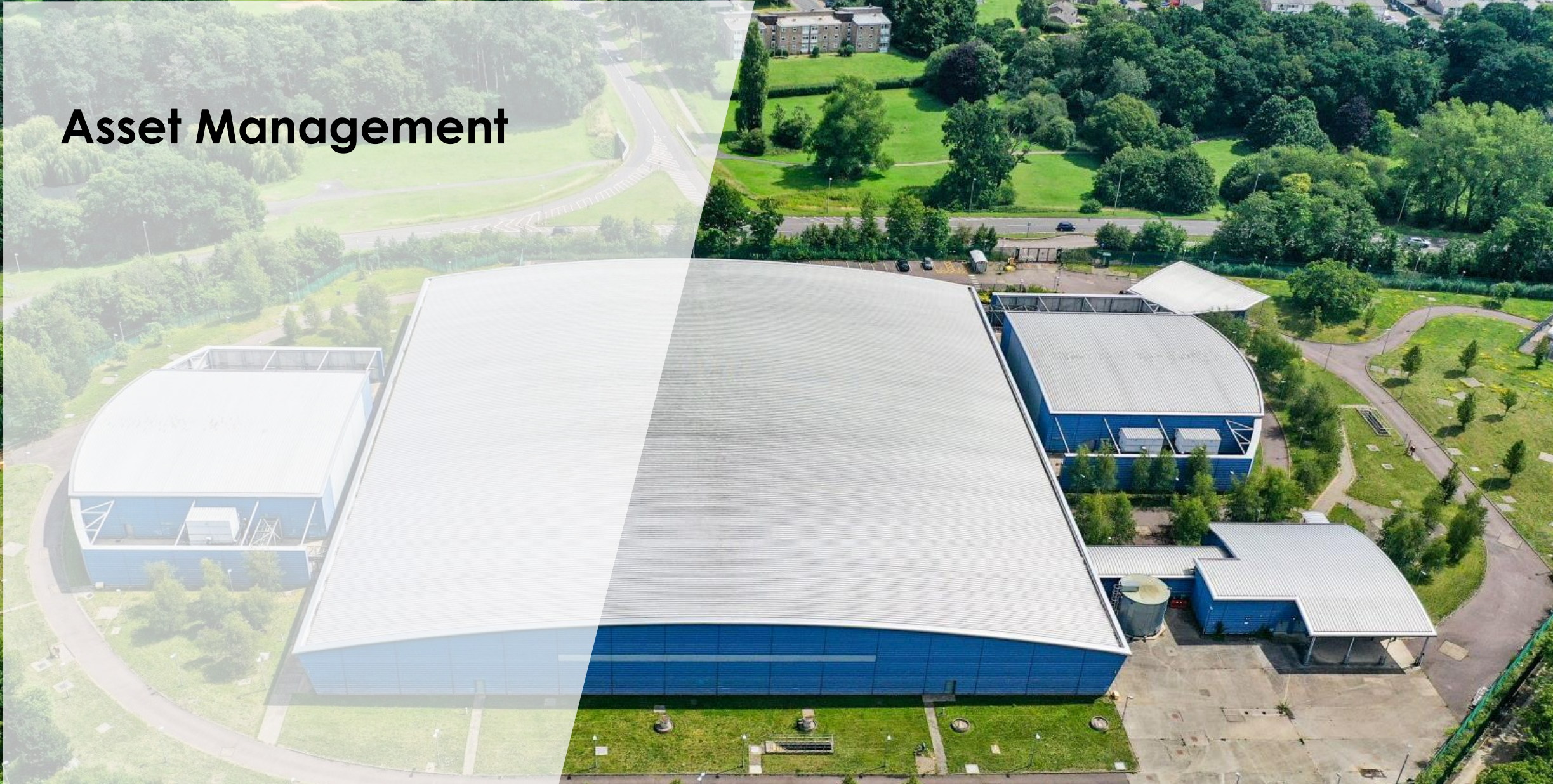
Long lease expiry

- WALE of 4.6 years (by rental income)
- 9.5% of the portfolio's rental income is due for expiry in FY2021

Breakdown of expiring leases



Asset Management

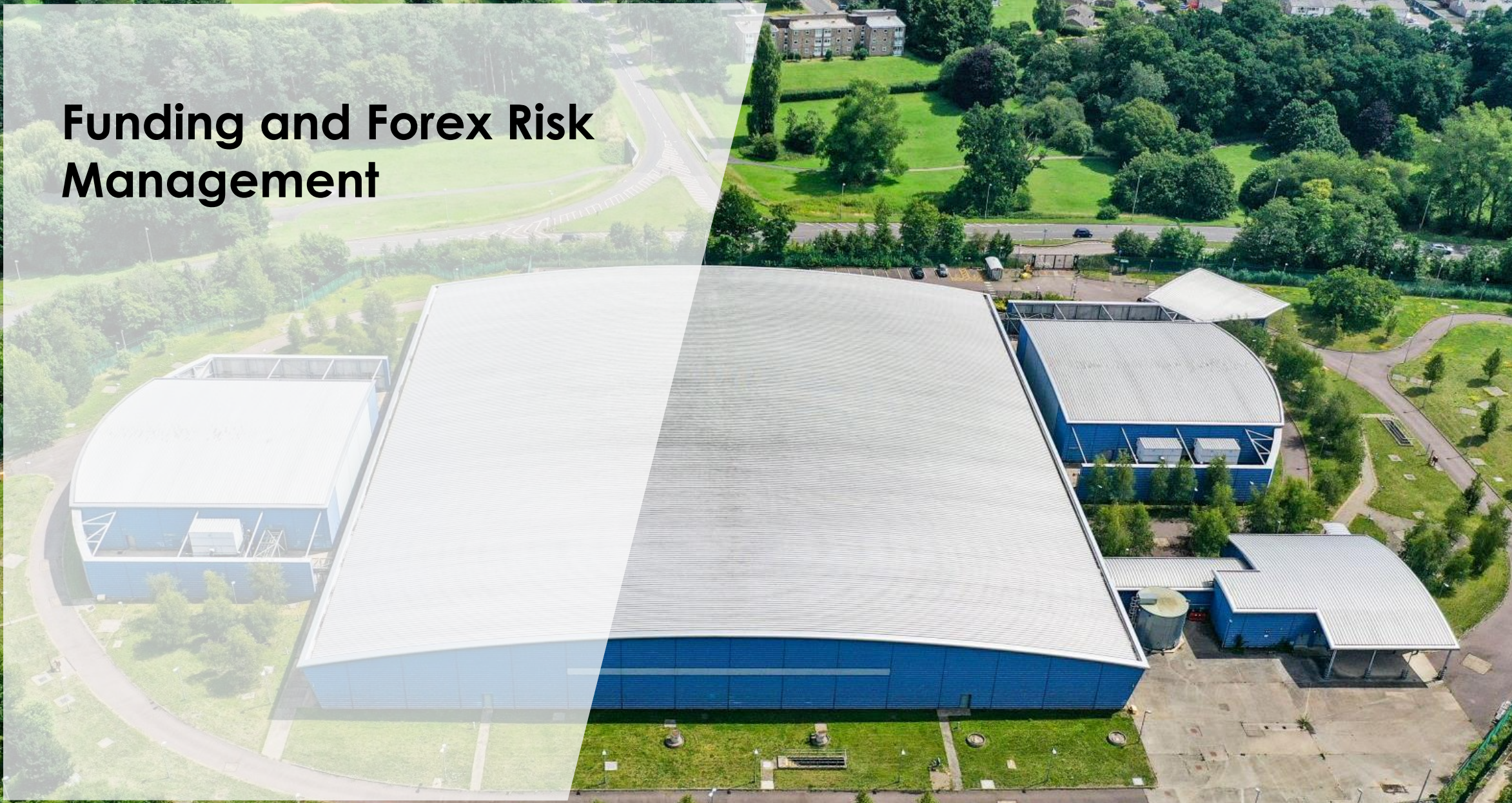


Asset Management

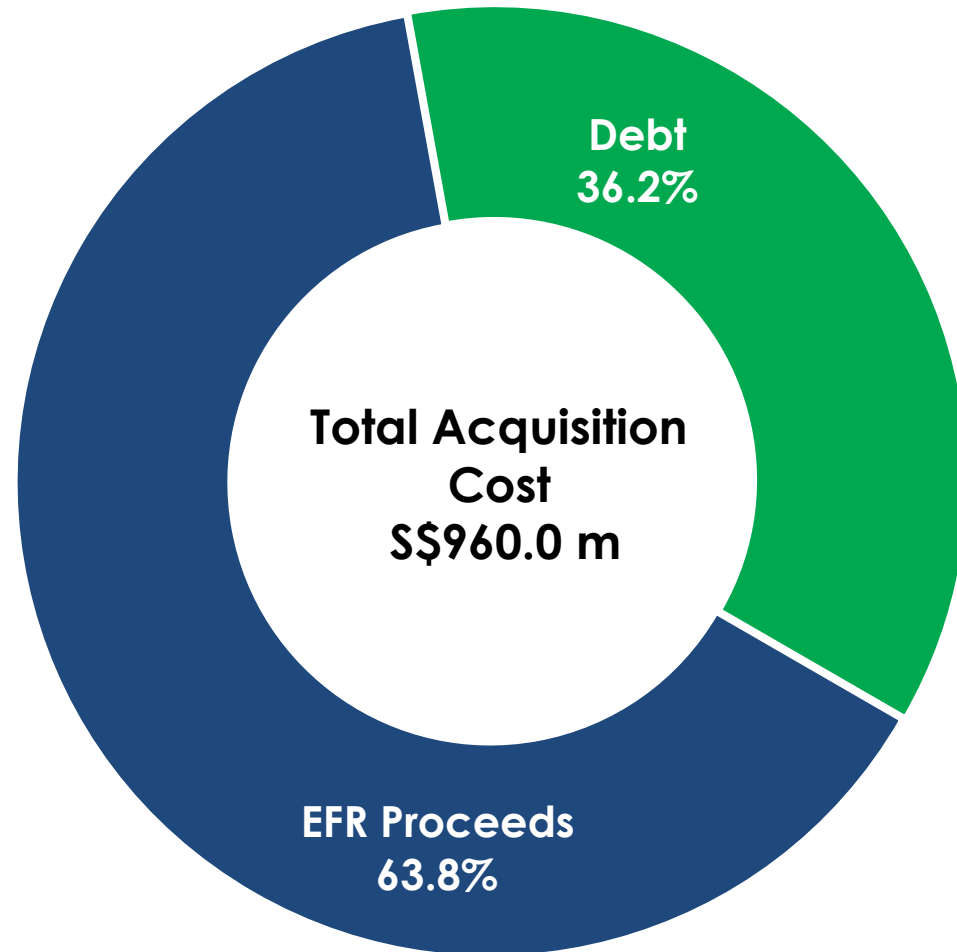
- An European DC team (under the Sponsor) will oversee operations, manage customer relationships and grow the portfolio
- To ensure a smooth transition, Digital Realty is providing 1-year of property and facilities management services for the 11 data centres post acquisition
- External Property Manager and Facility Manager will be appointed to take over from Digital Realty after the 1-year transition service ends



Funding and Forex Risk Management



Funding and Forex Risk Management



- **Total acquisition cost of S\$960.0 m will be funded by:**
 - S\$612.5 m of gross proceeds from the Equity Fund Raising completed on 9 Dec 2020⁽¹⁾
 - S\$347.5 m via debt and/or internal cash resources
- **Forex currency management**
 - EUR and GBP debt will be entered into to eventually achieve a high level of natural hedge to minimize adverse effects of exchange rate fluctuations.

(1) Please refer to the "Launch of Equity Fund Raising to Raise Gross Proceeds of Approximately S\$1,200 million" announcement dated 10 Nov 2020.

Pro Forma Financial & Portfolio Impact



Financial Impact: A DPU Accretive Acquisition

Pro Forma Financial Impact

DPU Impact ⁽¹⁾

(pro forma annualised impact)

0.189

Singapore cents

+1.3%

Net Property Income Yield – 1st Year ⁽²⁾

Pre-transaction cost

6.0%

Post-transaction cost

5.7%

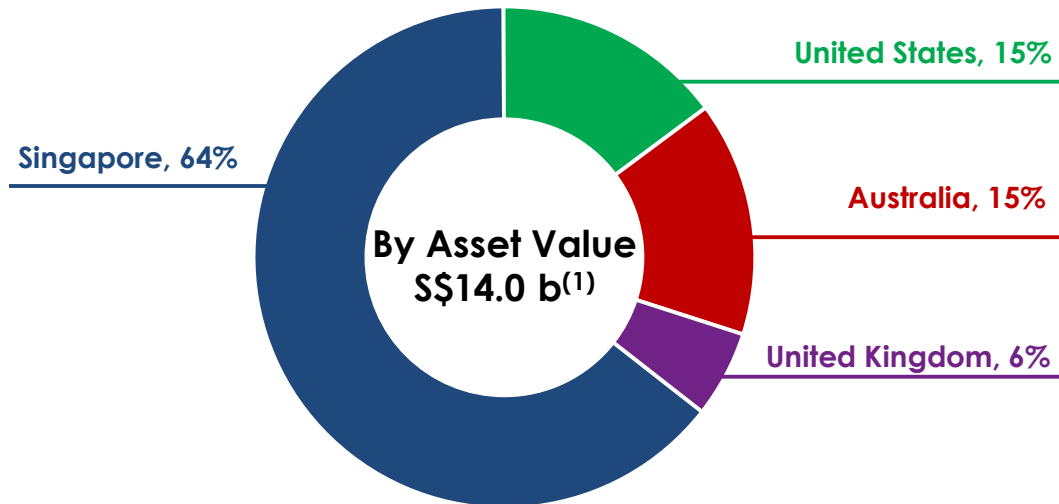
(1) The annualised pro forma DPU impact is calculated based on the following assumptions a) Ascendas Reit had completed the Proposed Acquisition on 1 Jan 2020, held and operated the Properties through 31 Dec 2020, b) the Proposed Acquisition is funded by equity of approximately S\$612.5 m (approximately 63.8% of Total Acquisition Cost) and additional borrowings of S\$347.5 m (36.2%) and, 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.

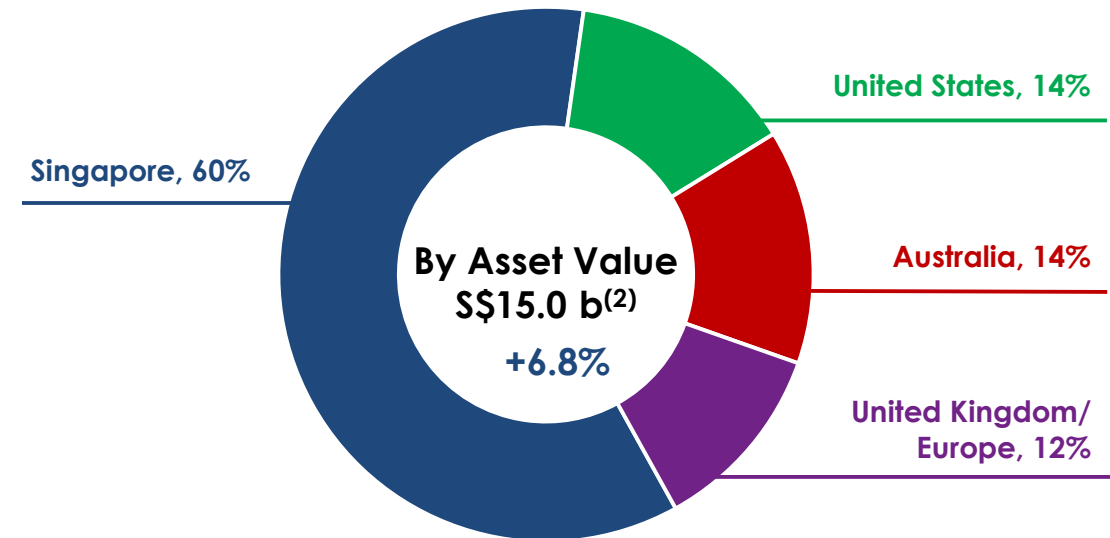
Portfolio Impact: More Geographically Diversified

Overseas exposure will increase to 40% (from 36%) 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

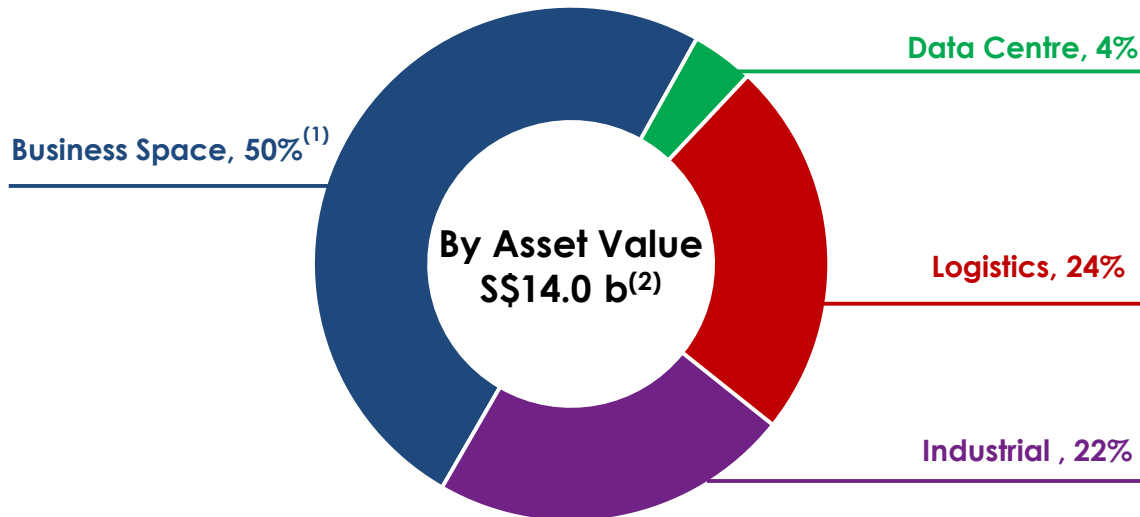
(1) As at 31 Dec 2020, assuming the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

(2) As at 31 Dec 2020, assuming the Proposed Acquisition of 11 data centres and the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

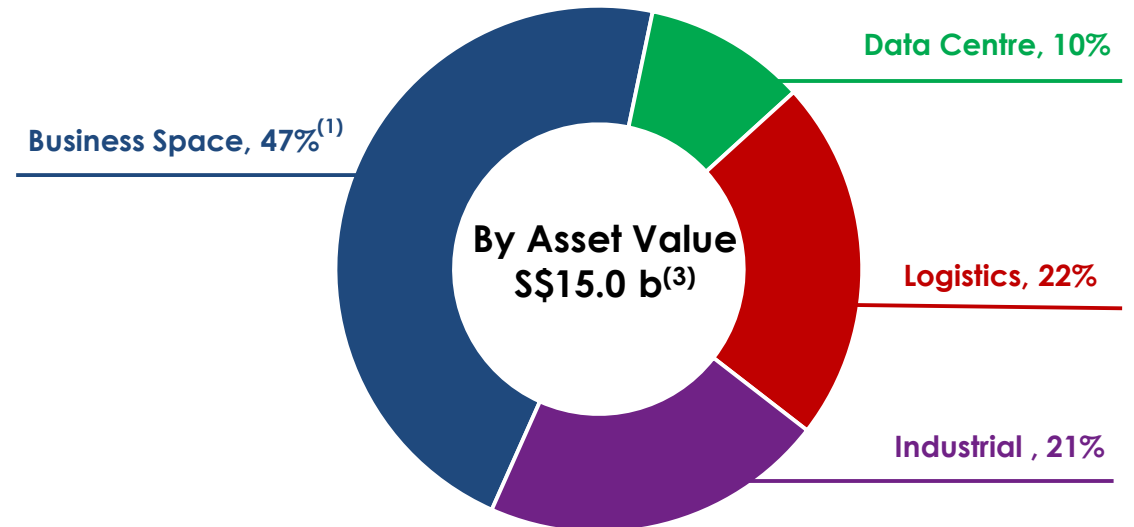
Portfolio Impact: More Data Centres

Data centres will make up 10% of total asset value (from 4%)

Before Acquisition



After Acquisition



(1) Business Space includes Business & Science Park properties, Suburban Offices and Offices.

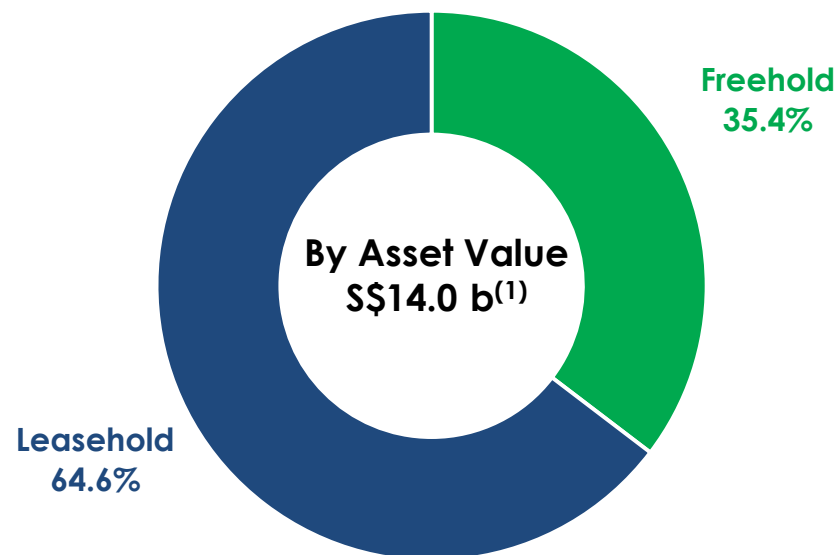
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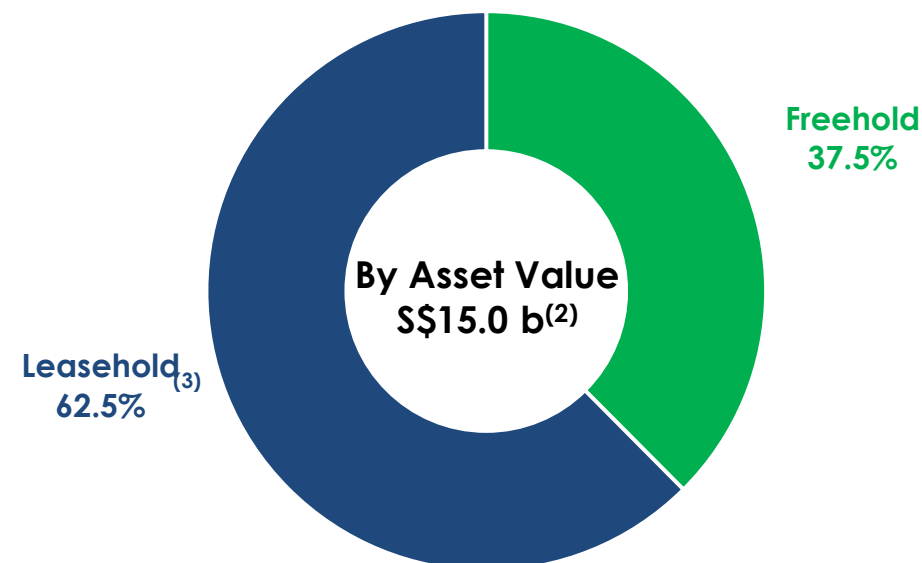
Portfolio Impact: More Freehold Properties

Proportion of freehold properties will increase to 37.5% (from 35.4%)

Before Acquisition



After Acquisition



(1) As at 31 Dec 2020, assuming the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

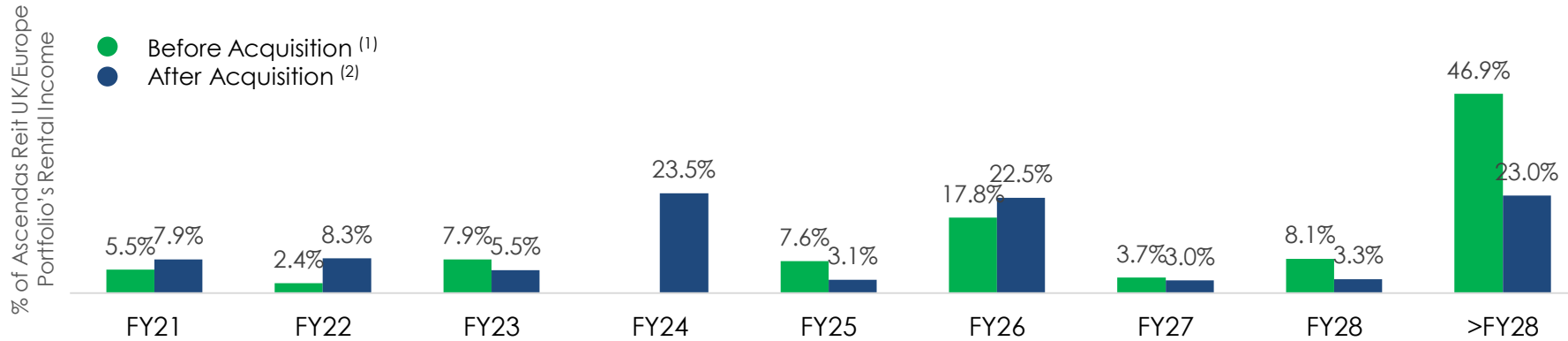
(2) As at 31 Dec 2020, assuming the Proposed Acquisition of 11 data centres and the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

(3) Includes 2 data centres on perpetual leasehold basis.

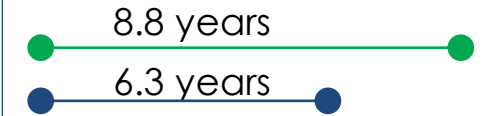
Portfolio Impact:

Lease Expiry Profile Remains Well Spread

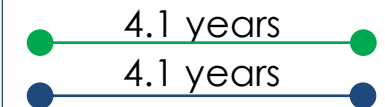
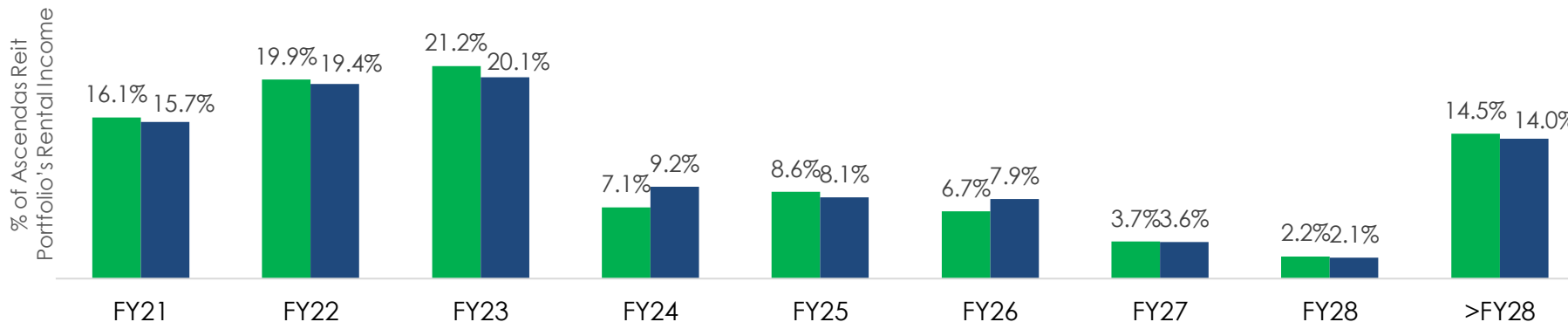
UK/Europe Portfolio Lease Expiry Profile



WALE (as at 31 Dec 2020)



Total Portfolio Lease Expiry Profile



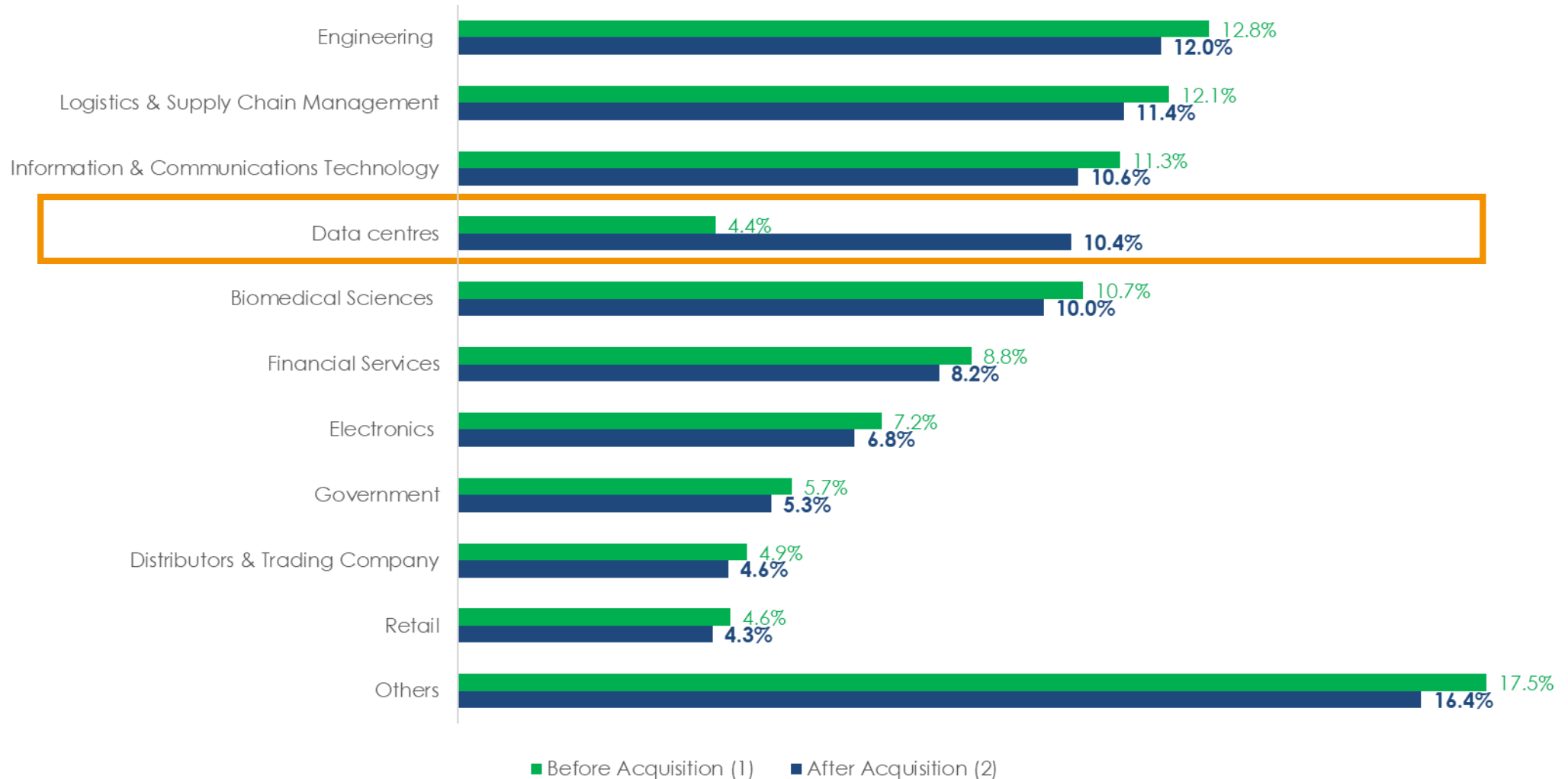
● Before Acquisition (1)
● After Acquisition (2)

(1) As at 31 Dec 2020, assuming the Acquisitions of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

(2) As at 31 Dec 2020, assuming the Proposed Acquisition of 11 data centres and the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

Portfolio Impact:

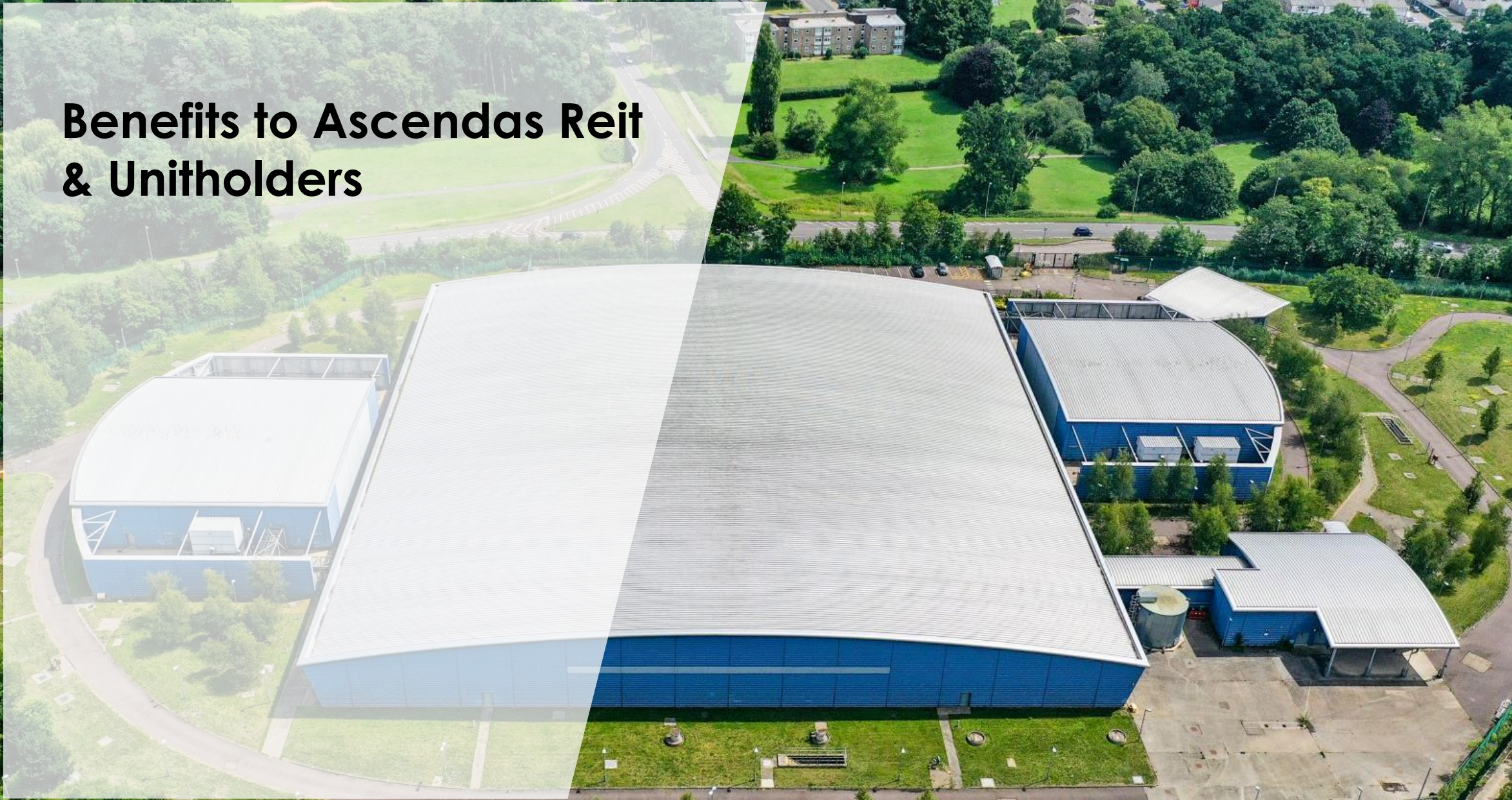
Higher contributions from Data Centre customers



(1) As at 31 Dec 2020. By monthly rental income. Assuming the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

(2) As at 31 Dec 2020, assuming the Proposed Acquisition of 11 data centres and the acquisition of 1-5 Thomas Halt Drive in Sydney, Australia was completed on 31 Dec 2020.

Benefits to Ascendas Reit & Unitholders



Benefits to Ascendas Reit & Unitholders



- **DPU accretive with sustainable returns**

- Expects 1st year post-transaction cost NPI yield of 5.7%⁽¹⁾
- DPU accretion of 1.3%⁽²⁾

- **Merits of the Properties**

- Enlarges Ascendas Reit's exposure to the resilient data centre asset class
- 9 out of 11 assets (93% by asset value) located in key European data centre (FLAP) markets
- Strong capacity growth driven by robust demand
- Attractive contractual terms, providing stable income stream
 - WALE of 4.6 years by rental income
 - 58% on triple net lease structure by rental income
 - Majority of leases with rent escalation of 1-3% per annum (by rental income)
- 97.9% occupied by high quality tenants

- **Strengthens Ascendas Reit's portfolio** ⁽³⁾

- Increases proportion of freehold land from 35.4% to 37.5% of asset value
- Diversified by Geography: Singapore 60%, US 14%, Australia 14% and UK/Europe 12% of asset value
- Diversified by Asset Class: Business Space 47%, Logistics 22%, Industrial 21% and Data Centre 10%

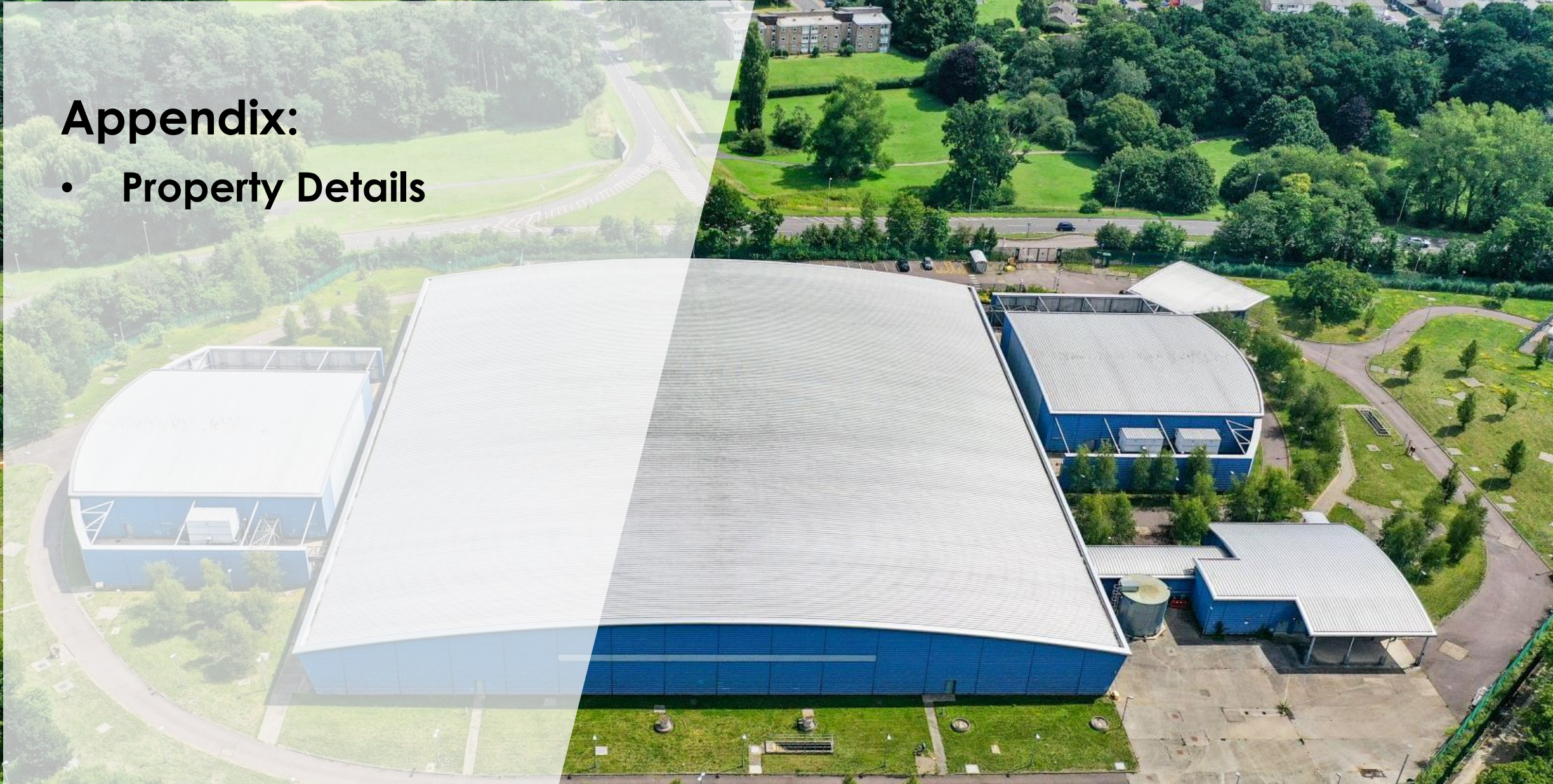
(1) The Net Property Income (NPI) Yield is derived using the estimated NPI expected in the first year of acquisition.

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(3) Pro Forma Impact as at 31 Dec 2020.

Appendix:

- **Property Details**



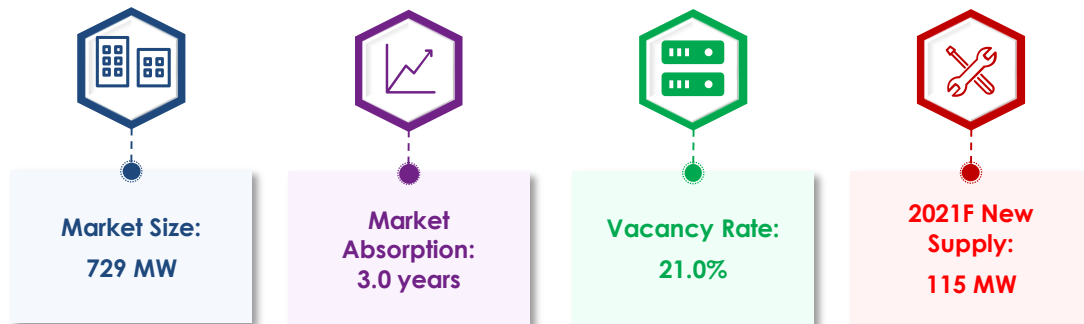
London, United Kingdom

Largest and most mature colocation data centre market in Europe

London Properties

No. of properties:	3
NLA:	17,627 sqm
Occupancy:	92.8%
Asset type:	1 Triple Net, 2 Colocation

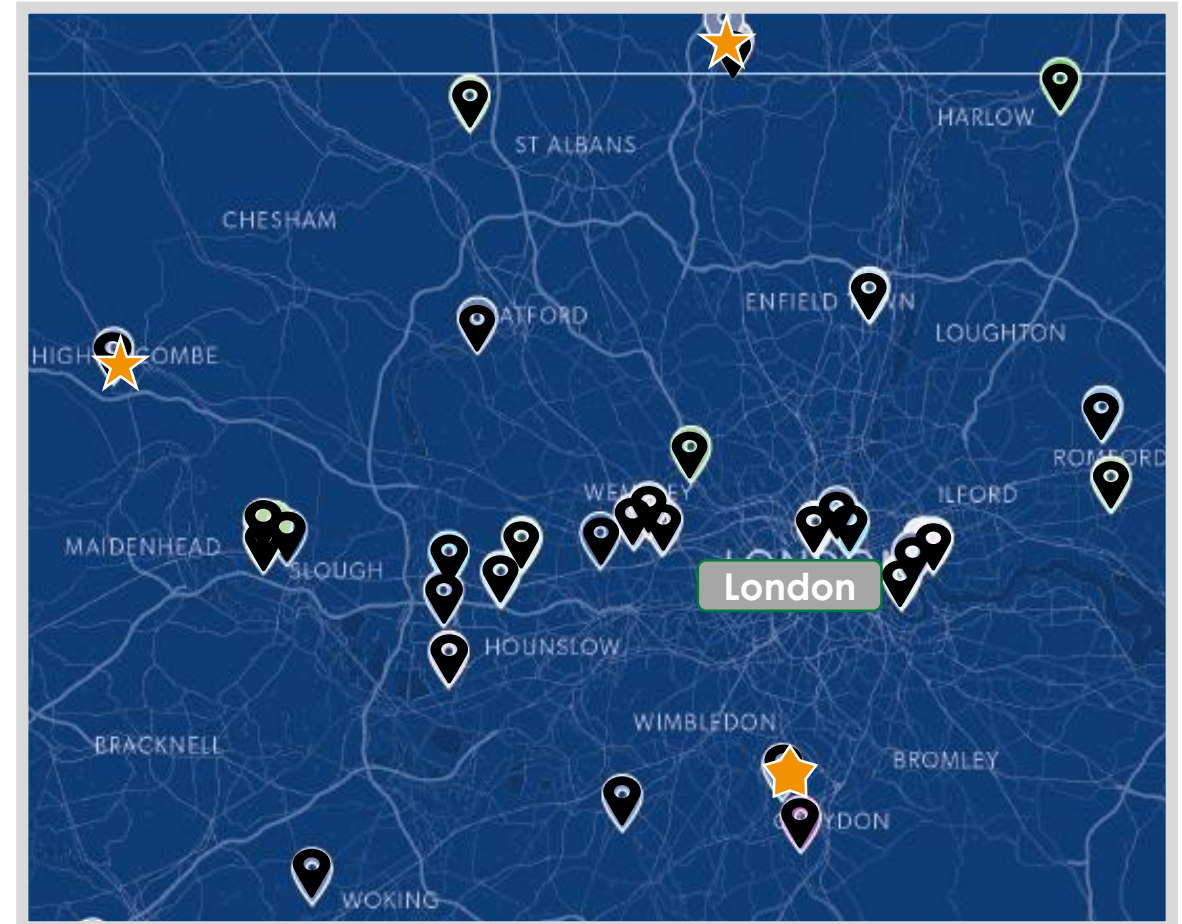
Key Market Highlights



- Largest colocation market in Europe with 40% of FLAP market supply
- Demand is supported by strong financial services and media/telco sectors
- London is experiencing more local cloud adoption and an influx of Hyperscale demand
- Challenges in the market include access to suitable land sites and power supply for data centres

Source: CBRE Research, Q4 2020. Data as at 31 Dec 2020 for carrier-neutral colocation market.

Key Data Centre Locations



★ London Properties

📍 Other data centres

London, United Kingdom

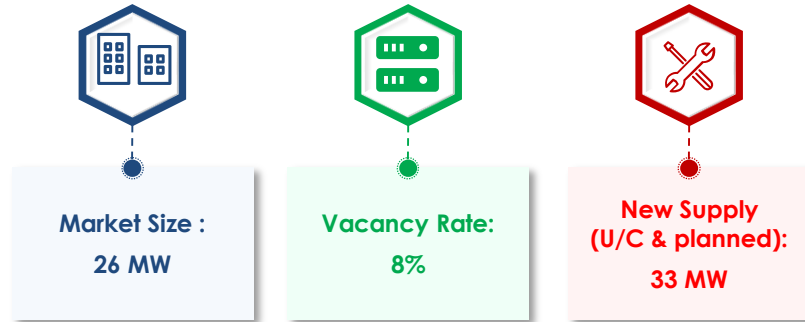


Property	Welwyn Garden City	Cressex Business Park	Croydon
Address	Hertfordshire Data Centre, Mundellst, Welwyn Garden City, AL71GE, UK	Cressex Business Park, 1 Coronation Road, High Wycombe HP12 3TA, UK	Unit B, Beddington Lane, Croydon CR0 4TD, UK
Description	<ul style="list-style-type: none"> Built-to-suit single-storey data centre ~35 km north of Central London Transport into London's King Cross and Moorgate Station takes ~ 60 minutes 	<ul style="list-style-type: none"> Comprises a single-storey industrial unit and a two-storey office converted into a data centre in 2008/2009 ~49 km north west from the City of London, with fastest train duration into Central London in about 30 minutes 200 m from High Wycombe substation 	<ul style="list-style-type: none"> Two-storey data centre Located 19 km south of Central London on the Prologis industrial estate 0.6km from Beddington Lane tram station , 30 km south east of London Heathrow International Airport and 30 km due north of London Gatwick International Airport
Valuation	S\$120.52 million (£65.52 million)	S\$65.28 million (£35.49 million)	S\$249.42 million (£135.59 million)
Land Tenure	Freehold	Freehold	Freehold
Land Area	37,636 sqm	9,750 sqm	12,190 sqm
NLA	10,541 sqm	1,953 sqm	5,133 sqm
Occupancy	100%	62.4%	89.5%

Manchester, United Kingdom

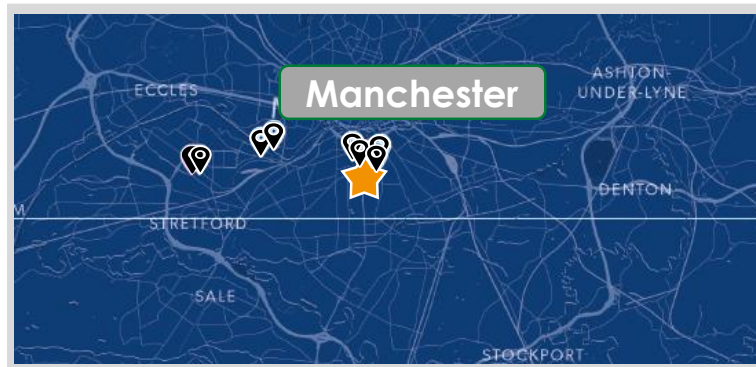
UK's 2nd largest data centre market after London

Key Market Highlights



- 2nd largest data centre market in the UK outside London
- Since 2012, Manchester has been home to a local hub of the London Internet Exchange (LINX). The exchange is one of the busiest exchanges in Europe

Key Data Centre Locations



★ Manchester Property 📍 Other data centres

Manchester Property



Property	Reynolds House
Address	Plot C1, Birley Fields, Hulme, Manchester
Description	<ul style="list-style-type: none"> • Three-storey building converted to a data centre in 2003 • Located 13km from Manchester International Airport and 290km north west of London
Valuation	\$25.11 million (£13.65 million)
Land Tenure	Leasehold (104 years remaining)
Land Area	6,810 sqm
NLA	3,532 sqm
Occupancy	100%

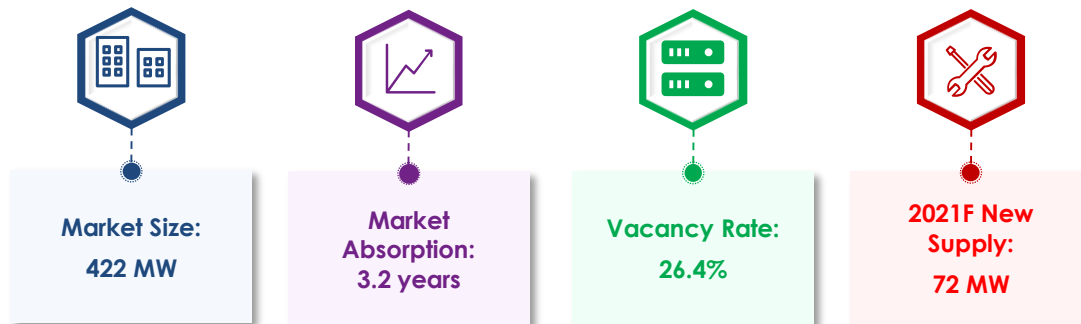
Amsterdam, The Netherlands

Hosts two of the Top 10 largest internet exchanges in the world

Amsterdam Properties

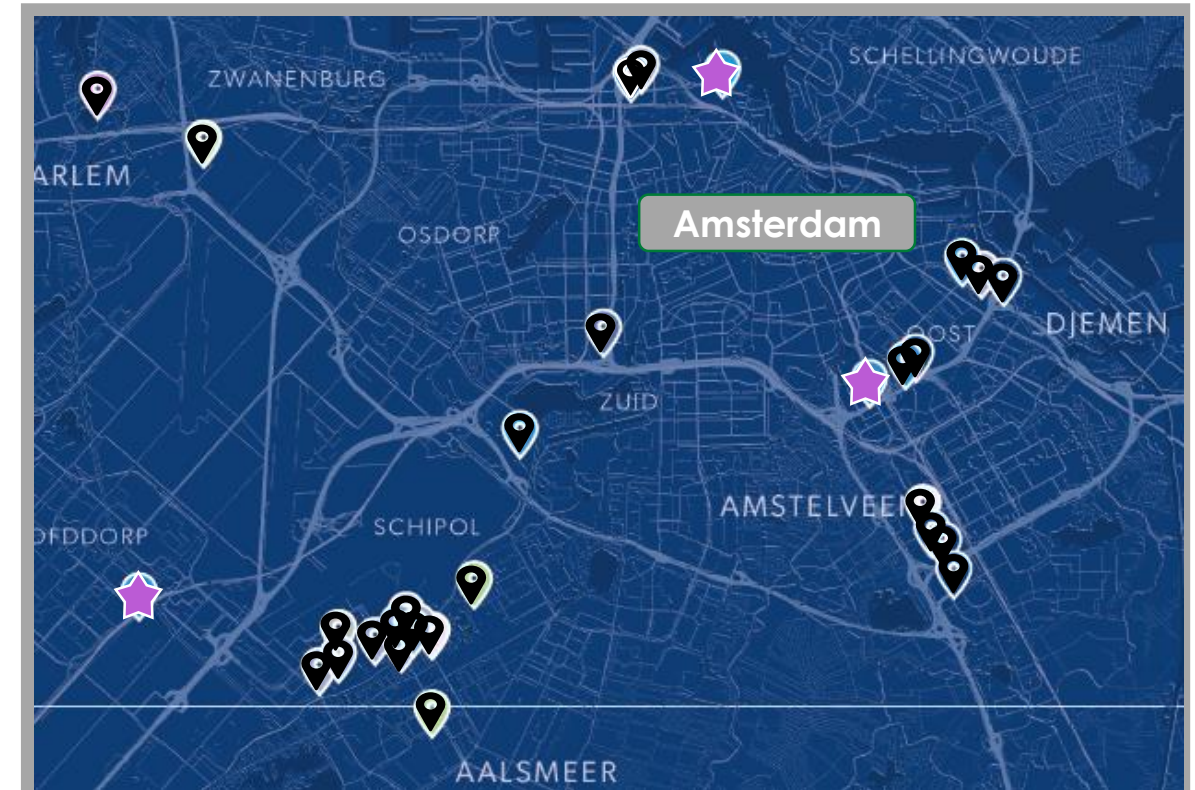
No. of properties:	3
NLA:	17,095 sqm
Occupancy:	100%
Asset type:	2 Triple Net, 1 Colocation

Key Market Highlights



- 3rd largest colocation market in Europe after London and Frankfurt, representing 23% of total supply across FLAP markets
- Hosts two of the top10 largest internet exchanges in the world⁽¹⁾ AMS IX (2nd) and NL-IX (7th)
- Supply slowed in 2020 due to a temporary moratorium on new build activity which was subsequently lifted in 2Q 2020

Key Data Centre Locations



- ★ Amsterdam Properties
- 📍 Other data centres

(1) Measured by gigabytes of traffic
Source: CBRE Research, Q4 2020. Data as at 31 Dec 2020 for carrier-neutral colocation market.

Amsterdam, The Netherlands



Property	Cateringweg	Gyroscoopweg	Paul van Vlissingenstraat
Address	Cateringweg 5, 1118 AM Schiphol, the Netherlands	Gyroscoopweg 2E and 2F, 1042 AB, Amsterdam, the Netherlands	Paul van Vlissingenstraat 16, 1076 EE and Johann Siegerstraat 9, 1096 BH Amsterdam, the Netherlands
Description	<ul style="list-style-type: none"> Two-storey data centre building of steel portal frame construction 20 km south west of central Amsterdam, in close proximity to Schiphol Airport and a motorway heading south towards The Hague and Rotterdam 	<ul style="list-style-type: none"> Comprises two separate three-storey building of brick construction with metal cladding on the upper floors 7 km north west of central Amsterdam in close proximity to the east and Schiphol airport is located ~17 km to the south west 	<ul style="list-style-type: none"> Three-storey data centre 6 km from the centre of Amsterdam, with a train time of 14 mins into Amsterdam Central, Schiphol Airport is located 18 km to the east with a journey time of 15 mins via car
Valuation	S\$109.12 million (€68.00 million)	S\$30.00 million (€18.70 million)	S\$93.07 million (€58.00 million)
Land Tenure	Leasehold (39 years remaining)	Perpetual Leasehold (50-year terms with next expiry on 1 Jan 2042)	Perpetual leasehold (50-year terms with next expiry on 15 April 2054)
Land Area	10,390 sqm	5,228 sqm	6,183sqm
NLA	5,683 sqm	5,254 sqm	6,158 sqm
Occupancy	100%	100%	100%

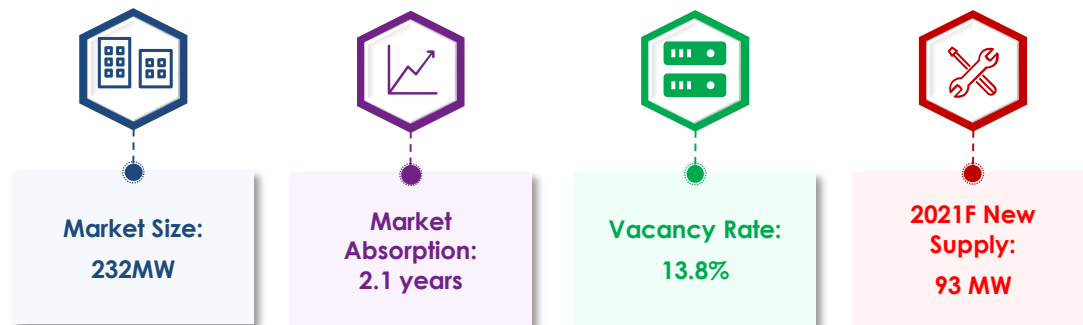
Paris, France

4th Largest colocation market in Europe with increasing hyperscale and enterprise interest

Paris Properties

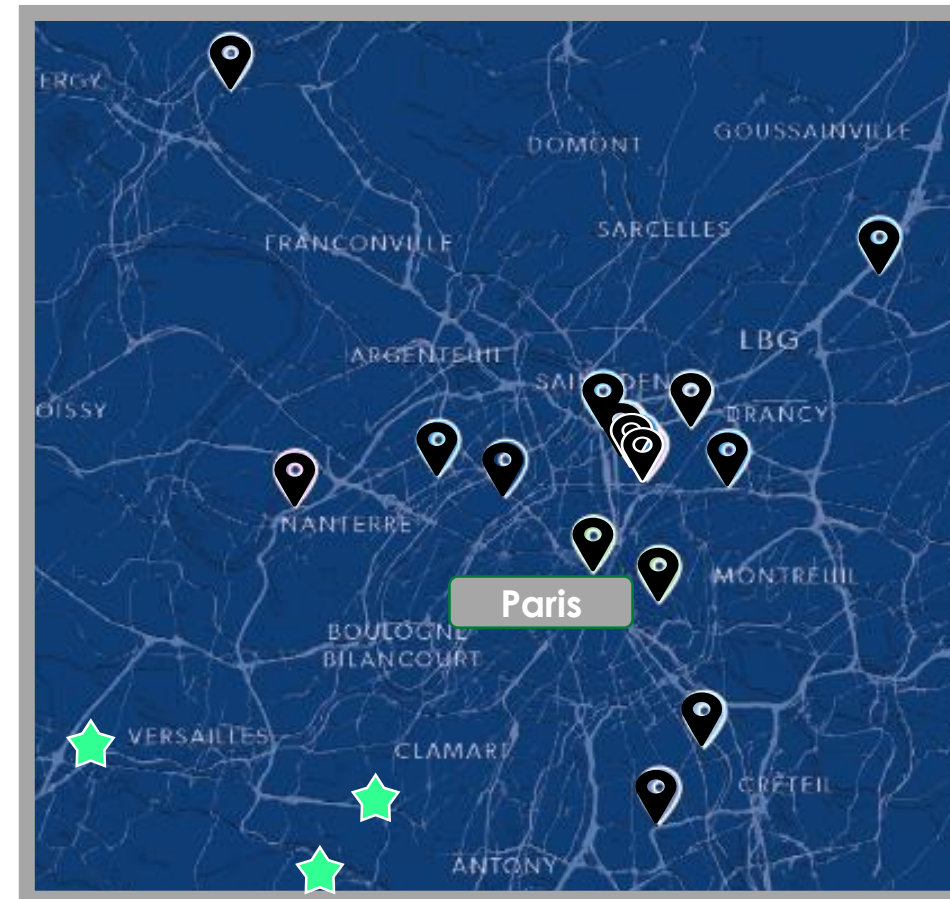
No. of properties:	3
NLA:	17,269 sqm
Occupancy:	100%
Asset type:	3 Triple Net

Key Market Highlights



- France offers resilient, low-latency network connections to all major Internet hubs. Its central geographical location makes France an obligatory passage point for data traffic to Spain, Italy and Portugal
- French companies are moving to the cloud and this is driving colocation demand
- Traditionally serving domestic enterprise companies but there is a heightened demand from hyperscale cloud providers seeking more capacity in the city

Key Data Centre Locations



★ Paris Properties

📍 Other data centres

Paris, France

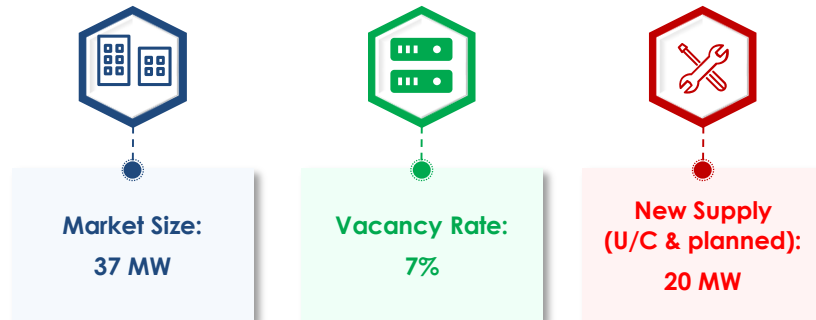


Property	Montigny-le-Bretonneux	Saclay	Bièvres
Address	1 Rue Jean Pierre Timbaud, 78180 Montigny le Bretonneux, Paris, France	Route de Bièvres & Route Nationale 306, 91400 Saclay, Paris, France	127 Rue de Paris, 91570 Bièvres, Paris, France
Description	<ul style="list-style-type: none"> • Two-storey data centre with an adjoining three storey office building • 23km south west of Paris, in close proximity to a busy intersection where the N12 and A12 motorways meet 	<ul style="list-style-type: none"> • Comprises two two-storey buildings with a total of 4 IT rooms • 19km south west of central Paris, adjacent to the N118 motorway heading north towards Paris and 14km west of Aeroport de Paris-Orly 	<ul style="list-style-type: none"> • Comprises a four-storey office building and a one-storey data centre • 13km south west of central Paris, adjacent to the N118 and N306 motorways
Valuation	\$113.93 million (€71.00 million)	\$16.69 million (€10.40 million)	\$41.72 million (€26.00 million)
Land Tenure	Freehold	Freehold	Freehold
Land Area	16,136 sqm	5,734 sqm	14,797 sqm
NLA	9,714 sqm	1,982 sqm	5,573 sqm
Occupancy	100%	100%	100%

Geneva, Switzerland

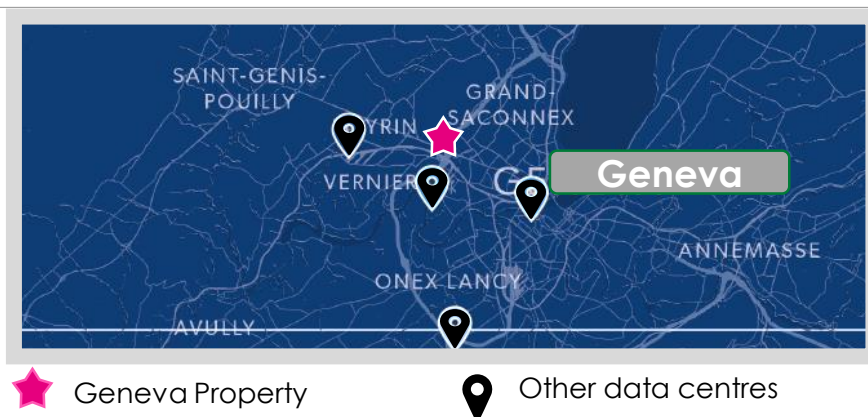
One of Europe's fastest growing tier 2 markets

Key Market Highlights



- Fertile ground for data centre industry supported by strong ecosystem of financial institutions, international organisations, life science industry, luxury industry and international HQs of global multinationals (e.g. Procter & Gamble, Oracle, HP etc.)

Key Data Centre Locations



Geneva Property



Property	Chemin de L'Epinglier
Address	Chemin de L'Epinglier 2, 1217 Satigny
Description	<ul style="list-style-type: none"> • Three-storey modern concrete facility, 8 data rooms • Located in Geneva-Meyrin, in close proximity to Geneva's CBD, located 7 km to the east • Adjacent to the Swiss/French border and 5 km from Geneva Airport
Valuation	S\$40.12 million (€25.00 million)
Land Tenure	Leasehold (53 years remaining)
Land Area	11,962 sqm
NLA	6,114 sqm
Occupancy	100%

FY2020 Financial Results



510 Townsend Street, San Francisco, US

Key Highlights for FY2020



Distributable Income

S\$538.4 m

+6.7% y-o-y

Mainly attributable to newly acquired properties in United States, Australia and Singapore.



Distribution per Unit

14.688 cents

-6.1% y-o-y

Excluding the one-off distribution of rollover adjustments from prior years, DPU would have decreased by 4.5% y-o-y



Total Assets

S\$15.1 b

Acquired S\$973.2m of properties across the United States, Australia and Singapore.



Stable Portfolio
Occupancy

91.7 %

As at 31 Dec 2020



Positive Portfolio
Rental Reversion[#]

+3.8%



Lower Aggregate
Leverage to

32.8%

From 36.1% as at 30 Jun 2020



Stable Same-store
Valuation

S\$12.83 b

(vs. S\$12.70 b as at 31 Dec 2019)

[#] 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 FY2020 and average gross rents are weighted by area renewed.

Investment Management



254 Wellington, Melbourne, Australia

Investment Highlights: Acquisitions

- Completed S\$973.2 m worth of acquisitions in FY2020.
- An additional S\$535.2 m worth of investments to be completed within the next two years

FY2020	City/Country	Sub-segment	Purchase Consideration / Land & Development Cost (\$m)	Completion Date
Completed Acquisitions			973.2	
Galaxis (25% stake)	Singapore	Business Park	104.6	31 Mar 2020
254 Wellington Road	Melbourne, Australia	Suburban Office	100.6 ⁽¹⁾	11 Sep 2020
505 Brannan Street	San Francisco, US	Office	269.4 ⁽²⁾	21 Nov 2020
510 Townsend Street	San Francisco, US	Office	498.6 ⁽²⁾	21 Nov 2020
Proposed Acquisitions			535.2	
1-5 Thomas Holt Drive, Macquarie Park	Sydney, Australia	Suburban Office	284.0 ⁽³⁾	13 Jan 2021
Lot 7, Kiora Crescent, Yennora (under development)	Sydney, Australia	Logistics	21.1 ⁽⁴⁾	3Q 2021 (est.)
500 Green Road, Crestmead (under development)	Brisbane, Australia	Logistics	69.1 ⁽³⁾	4Q 2021 (est.)
MQX4, Macquarie Park (under development)	Sydney, Australia	Suburban Office	161.0 ⁽⁵⁾	Mid 2022 (est.)
TOTAL :			1,508.4	

(1) Based on exchange rate of A\$1.000: S\$0.9628 as at 31 Jul 2020

(2) Based on exchange rate of US\$1.000: S\$1.37088 as at 30 Sep 2020

(3) Based on exchange rate of A\$1.000: S\$0.9830 as at 30 Sep 2020

(4) Based on exchange rate of A\$1.00: S\$0.89957 as at 31 May 2020

(5) Based on exchange rate of A\$1.000: S\$0.9628 as at 31 Jul 2020

Investment Highlights: Asset Enhancements

- Completed seven asset enhancement initiatives for total cost of S\$34.2 m

FY2020	City/Country	Sub-segment	Total Cost (\$m)	Completion Date
Asset Enhancement Initiatives			34.2	
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 & Science Park	7.0	6 Apr 2020
484-490 & 494-500 Great Western Highway	Sydney, Australia	Logistics	1.4 ⁽¹⁾	29 Apr 2020
52 & 53 Serangoon North Avenue 4	Singapore	Light Industrial	8.5	22 Jul 2020
197 – 201 Coward Street	Sydney, Australia	Suburban Office	1.6 ⁽²⁾	30 Sep 2020
Aperia	Singapore	Integrated Development Amenities and Retail	1.2	25 Oct 2020

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

(2) Based on exchange rate of A\$1.000: S\$0.9830 as at 30 Sep 2020

Investment Highlights: Divestments

- Divested three properties in Singapore for total sales proceeds of S\$125.3 m

FY2020	Country	Sub-segment	Sale Price (S\$m)	Completion Date
Divestments			125.3	
Wisma Gulab	Singapore	High-Specifications 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

Capital Management



Healthy Balance Sheet

- Aggregate leverage is healthy at 32.8% ⁽¹⁾⁽²⁾
- Available debt headroom of ~\$5.0 b ⁽¹⁾⁽²⁾ to reach 50.0% aggregate leverage
- Total assets include cash and fixed deposits of ~\$278 m to meet current financial and operational obligations

	As at 31 Dec 2020	As at 30 Jun 2020	As at 31 Dec 2019
Total Debt (S\$m) ⁽¹⁾⁽³⁾	4,784 ⁽²⁾	4,963 ⁽²⁾	4,653
Total Assets (S\$m) ⁽¹⁾	14,568 ⁽²⁾	13,739 ⁽²⁾	13,246
Aggregate Leverage ⁽¹⁾	32.8% ⁽²⁾	36.1% ⁽²⁾	35.1%
Unitholders' Funds (S\$m)	8,892	7,956	7,810
Net Asset Value (NAV) per Unit	221 cents	220 cents	216 cents
Adjusted NAV per Unit ⁽⁴⁾	220 cents	213 cents	213 cents
Units in Issue (m)	4,021	3,620	3,613

(1) Excludes the effects of FRS 116.

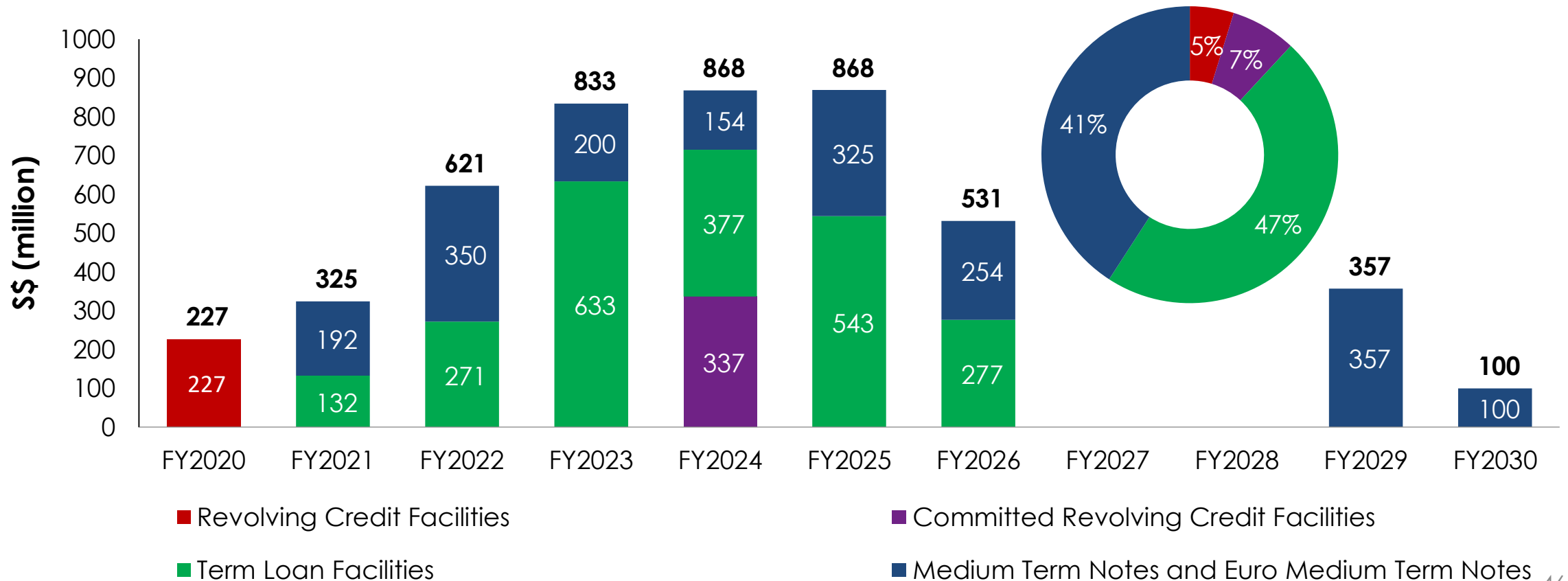
(2) Includes interests in JV.

(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 stable at 3.7 years
- Refinanced and termed out a A\$282 m (S\$277 m) loan
- S\$200 m of committed and ~S\$2.1 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 31 Dec 2020	As at 30 Jun 2020
Aggregate Leverage ⁽¹⁾⁽²⁾⁽³⁾	32.8%	36.1%
Unencumbered Properties as % of Total Investment Properties ⁽⁴⁾	91.7%	92.0%
Interest Cover Ratio ⁽⁵⁾	4.3 x	4.2 x
Net Debt ⁽⁶⁾ / EBITDA	7.3 x	7.6 x
Weighted Average Tenure of Debt (years)	3.7	3.6
Fixed rate debt as % of total debt	78.1%	80.9%
Weighted Average all-in Debt Cost	2.7%	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 54.8%.

(2) Exclude the effects of FRS 116.

(3) Computation includes interests in JV.

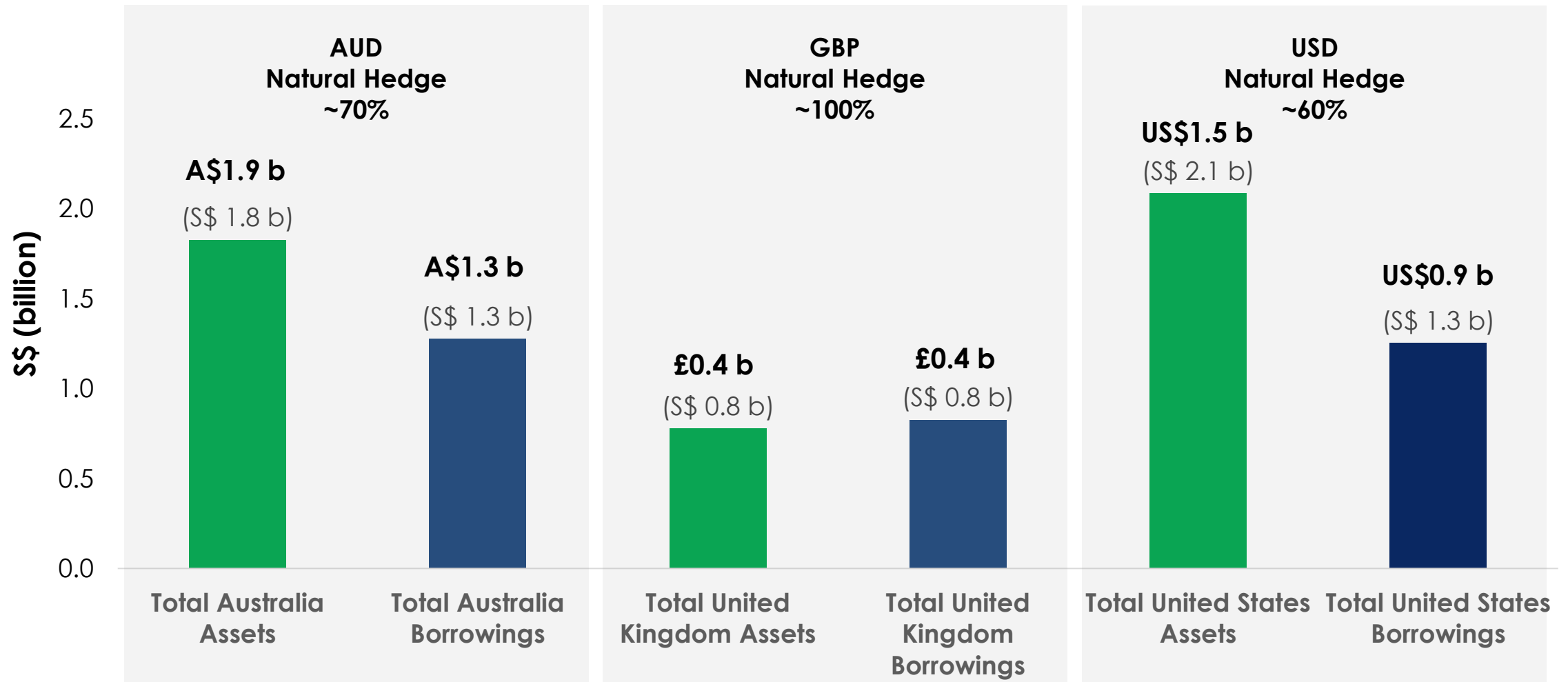
(4) Total investment properties exclude properties reported as finance lease receivable.

(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 (~70%), the United Kingdom (~100%) and United States (~60%) to minimise the effects of adverse exchange rate fluctuations



Annual Property Revaluation

- Total valuation of 197 investment properties⁽¹⁾ was **S\$13.70 b**
- Stable same-store valuation for 194 properties⁽²⁾ at S\$12.83 b (vs. S\$12.70 b @ 31 Dec 2019)

As at 31 Dec 2020	Valuation (S\$b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (93 properties)	9.02	6.01%	5.25% - 7.25%
Business & Science Parks ⁽³⁾	4.14	5.77%	5.25% - 6.00%
High-Specifications/Data Centres	2.11	6.30%	5.75% - 6.90%
Light Industrial/Flatted Factories ⁽⁴⁾	0.88	6.33%	6.00% - 7.25%
Logistics & Distribution Centres	1.17	6.14%	5.75% - 6.75%
Integrated Development, Amenities & Retail	0.72	5.90%	5.25% - 6.50%
United States portfolio (30 properties) ⁽⁵⁾	2.08	5.79%	4.75% - 7.25%
Australia portfolio (36 properties) ⁽⁶⁾	1.82	5.62%	4.75% - 6.75%
Suburban Offices	0.45	5.96%	5.75% - 6.50%
Logistics & Distribution Centres	1.37	5.51%	4.75% - 6.75%
United Kingdom portfolio (38 properties) ⁽⁷⁾	0.78	5.81%⁽⁸⁾	4.26% - 7.50%⁽⁸⁾
Total Portfolio (197 properties)	13.70		

(1) Excludes 25 & 27 Ubi Road 4 and iQuest@IBP which are under redevelopment

(2) Excludes 3 Singapore properties which were divested in FY2020 (Wisma Gulab, 202 Kallang Bahru and 25 Changi South Street 1), 3 properties under redevelopment (25 Ubi Road 4, 27 Ubi Road 4 and iQuest@IBP) and 3 properties acquired in FY2020 (254 Wellington Road, 510 Townsend Street and 505 Brannan Street).

(3) Excludes iQuest which is under redevelopment.

(4) Excludes 25 Ubi Road 4 and 27 Ubi Road 4 which are under redevelopment.

(5) All S\$ amount based on exchange rate of US\$1.00: S\$1.34786 as at 31 Dec 2020. Valuation for 510 Townsend Street and 505 Brannan Street are as at 15 October 2020.

(6) All S\$ amount based on exchange rate of A\$1.00: S\$0.98003 as at 31 Dec 2020.

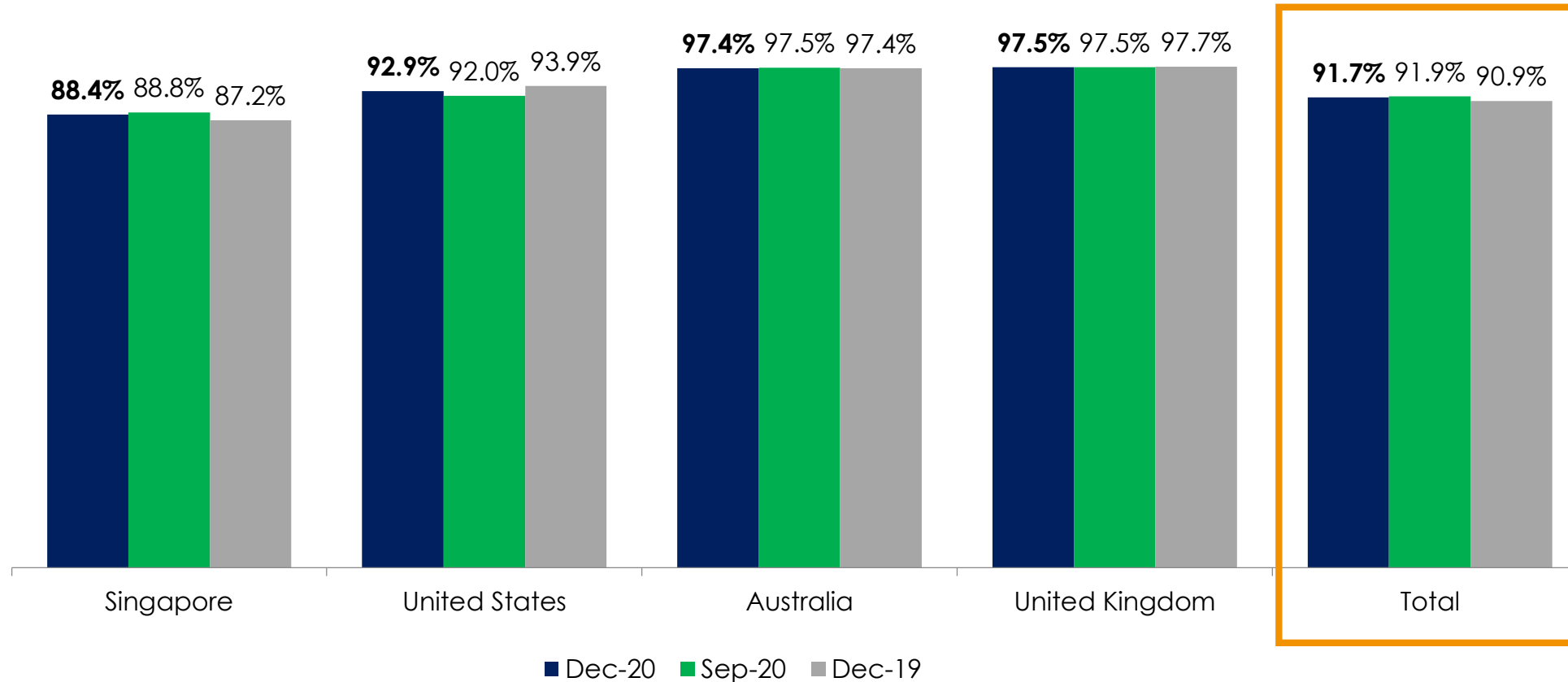
(7) All S\$ amount based on exchange rate of £1.00: S\$1.77775 as at 31 Dec 2020.

(8) Refers to equivalent yield, which reflects the current level of return on property investments in the United Kingdom.



Asset Management

Overview of Portfolio Occupancy



Gross Floor Area (sqm) ⁽¹⁾	Singapore	United States	Australia	United Kingdom	Total
	3,001,293	357,065	828,197 ⁽²⁾	509,908 ⁽³⁾	4,696,463

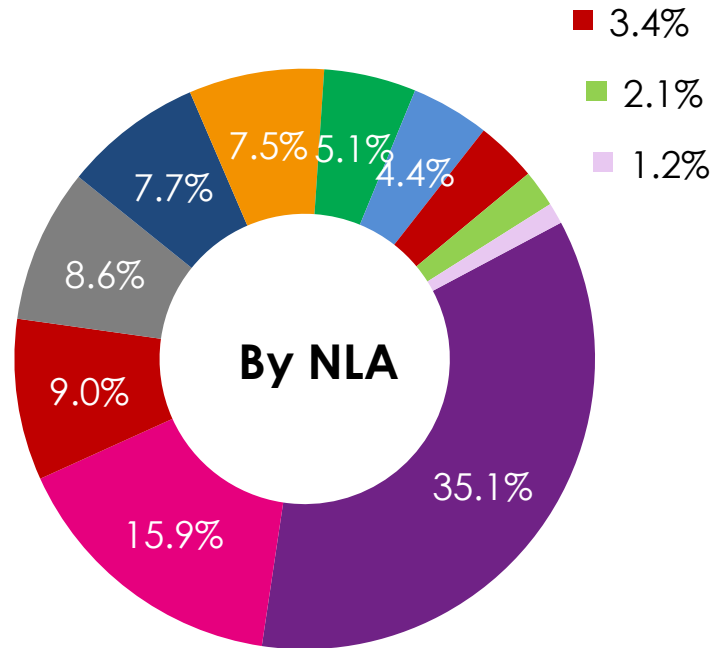
(1) Gross Floor Area as at 31 Dec 2020.

(2) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.

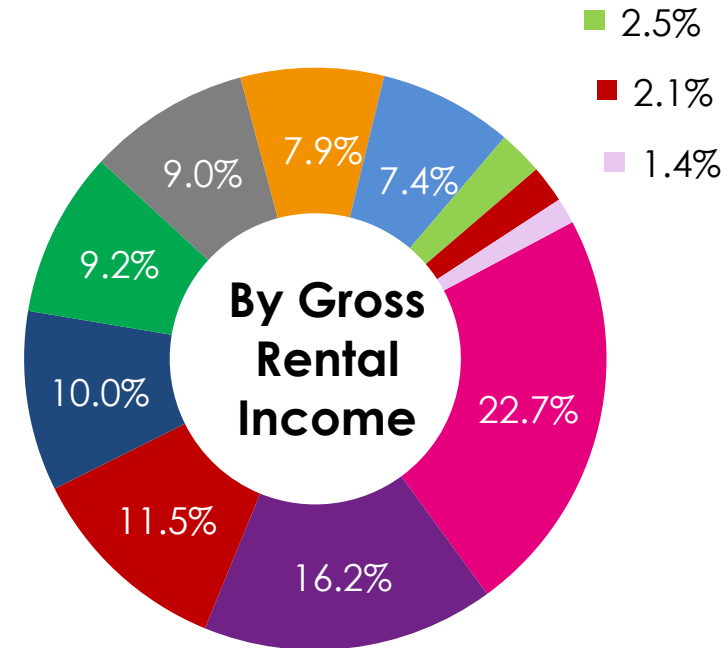
(3) Gross Floor Area for United Kingdom portfolio refers to the Gross Internal Area.

Singapore: Sources of New Demand in FY2020

- Continues to attract demand from a wide spectrum of industries



- Logistics & Supply Chain Management
- Biomedical and Agri/Aquaculture
- Engineering
- IT & Data Centers
- Distributors & Trading Company
- Financial & Professional Services



- Government and IO/NGOs/NPOs
- Lifestyle, Retail and Consumer Products
- Electronics
- Energy, Chemicals and Materials
- Education and Media

Portfolio Rental Reversions

- Average portfolio rent reversion of **3.8%** was recorded for leases renewed in FY2020
- Portfolio rental reversion for FY2021 is expected to be positive low single-digit in view of current market uncertainties

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	FY2020	FY2019	4Q FY2020 (Oct – Dec 2020)	3Q FY2020 (Jul – Sep 2020)
Singapore	3.1%	6.2%	0.9%	-2.8%
Business & Science Parks	7.2%	9.2%	-1.1%	4.5%
High-Specifications Industrial and Data Centres	-2.6%	3.3%	-0.1%	-3.3%
Light Industrial and Flatted Factories	1.3%	2.1%	-5.0%	-1.4%
Logistics & Distribution Centres	-7.9%	4.9%	-7.1%	-16.2%
Integrated Development, Amenities & Retail	13.5%	0.7%	11.5%	0.0%
United States	16.6%	N.A.	18.8%	11.5%
Business Parks	16.6%	N.A.	18.8%	11.5%
Australia	14.0%	1.0%	_ (2)	_ (2)
Suburban Offices	15.7%	1.9%	_ (2)	_ (2)
Logistics & Distribution Centres	13.6%	-9.9%	_ (2)	_ (2)
United Kingdom	_ (2)	_ (2)	_ (2)	_ (2)
Logistics & Distribution Centres	_ (2)	_ (2)	_ (2)	_ (2)
Total Portfolio :	3.8%	6.0%	2.5%	-2.3%

(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)

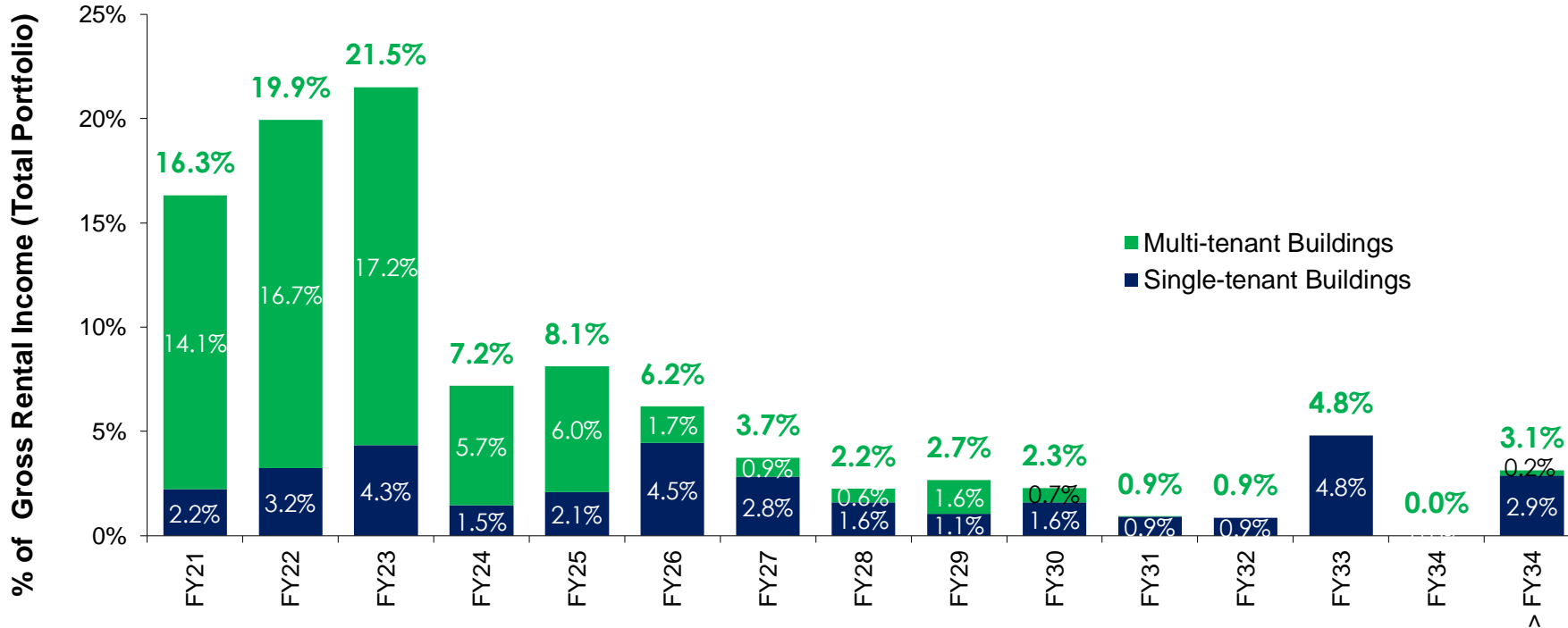
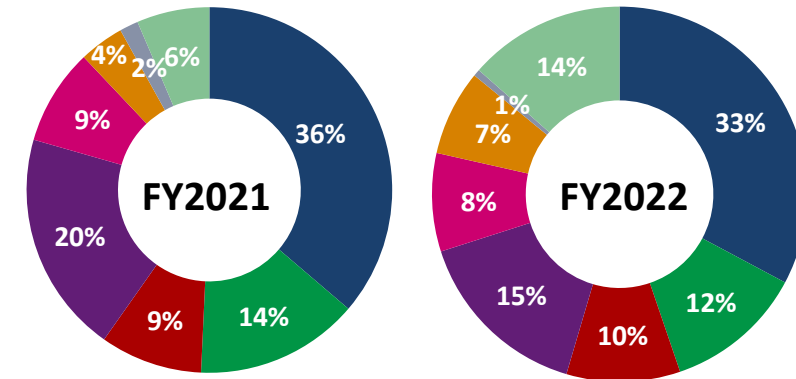
- Portfolio Weighted Average Lease Expiry (WALE) stood at 4.1 years

WALE (as at 31 Dec 2020)	Years
Singapore	3.5
United States	5.1
Australia	4.1
United Kingdom	8.8
Portfolio	4.1

Portfolio Lease Expiry Profile (as at 31 Dec 2020)

Breakdown of expiring leases for FY2021 and FY2022

- Portfolio weighted average lease to expiry (WALE) of 4.1 years.
- Lease expiry is well-spread, extending beyond FY2034
- About 16.3% of gross rental income is due for renewal in FY2021
- Weighted average lease term of new leases ⁽¹⁾ signed in FY2020 was 3.7 years and contributed 7.4% of FY2020 total gross revenue



- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Suburban Offices (Australia)
- Logistics & Distribution Centres (United Kingdom)
- Business Parks (US)

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

Ongoing Projects: Improving Portfolio Quality

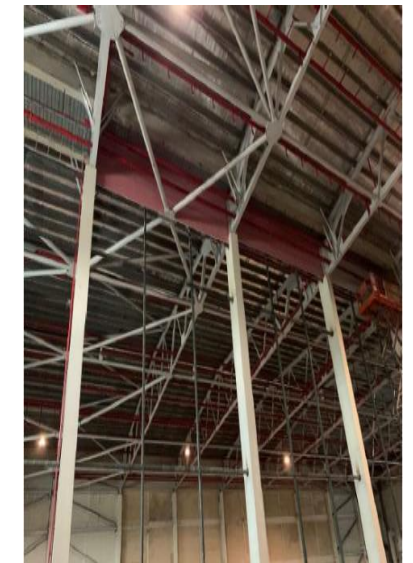
	Country	Estimated Total Cost (S\$m)	Estimated Completion Date
Development		182.6	
Built-to-suit business park development for Grab	Singapore	182.6	2Q 2021
Redevelopments		119.3	
UBIX (formerly 25 & 27 Ubi Road 4)	Singapore	35.0	4Q 2021
iQuest@IBP	Singapore	84.3	1Q 2023
Asset Enhancement Initiatives		26.1	
21 Changi South Avenue 2	Singapore	4.7	2Q 2021 ⁽¹⁾
100 & 108 Wickham Street	Brisbane, Australia	10.1	1Q 2021 ⁽²⁾
Changi Logistics Centre <i>(New)</i>	Singapore	11.3	2Q 2022
	TOTAL:	328.0	

(1) Delayed from 1Q 2021

(2) Delayed from 4Q 2020

Asset Enhancement Initiative (New): Changi Logistics Centre, Singapore

Description	Enhancement works include upgrading of power transformer, warehouse spaces to latest fire code requirements and modernisation of toilets, cargo and passenger lifts
Property Segment	Logistics
Net Lettable Area	39,460 sqm
Estimated Cost	S\$11.3m
Estimated Completion Date	2Q 2022



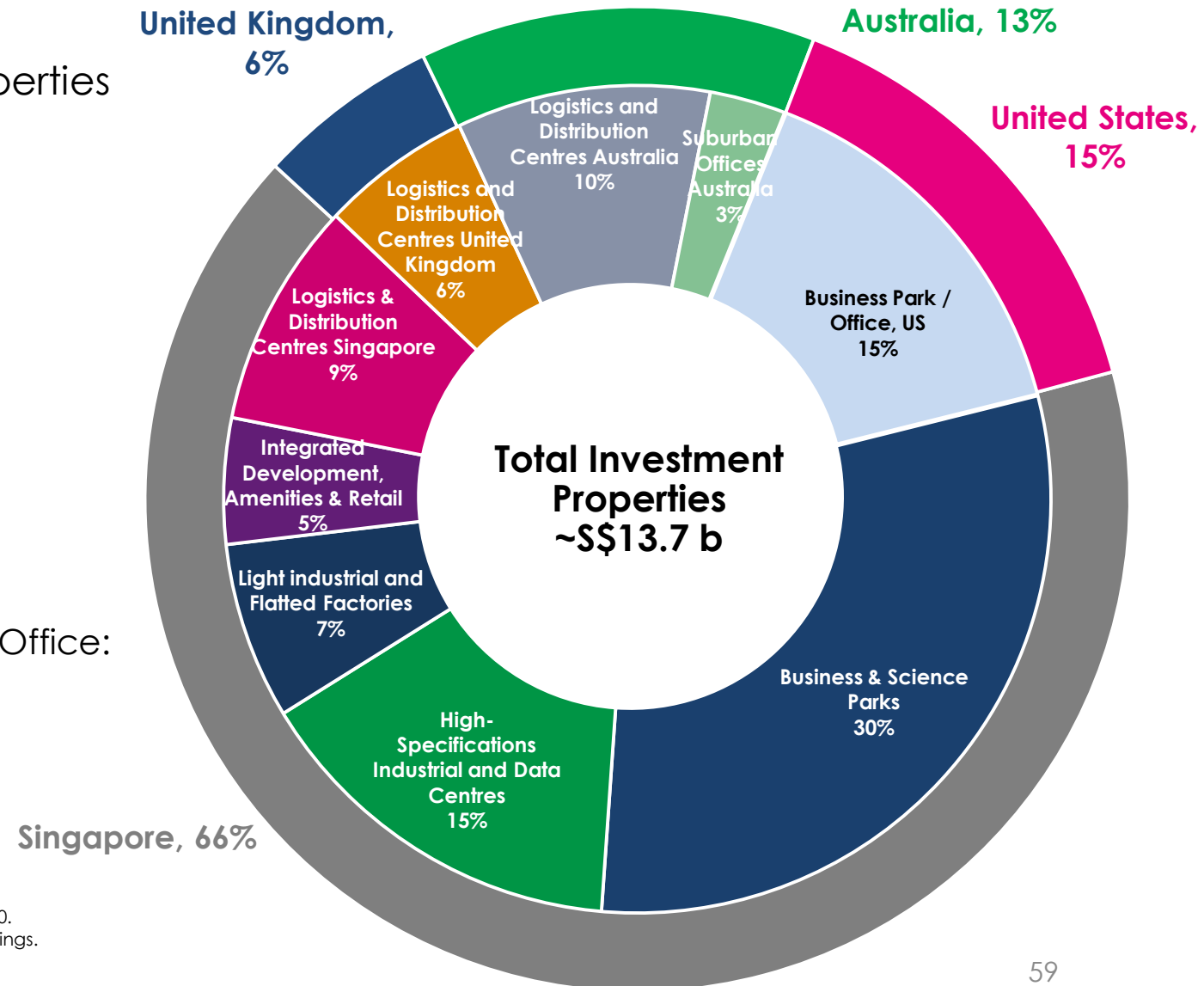
Portfolio Resilience



Diversified Portfolio

By Value of Investment Properties

- As at 31 Dec 2020, total investment properties stood at **S\$13.7 b** (197 Properties)
- Diversified **geographically**:
 - Singapore portfolio: **S\$9.0 b**
 - United States portfolio: **S\$2.1 b**
 - Australia portfolio: **S\$1.8 b**
 - United Kingdom portfolio: **S\$0.8 b**
- Diversified by **asset class**:
 - Business & Science Park/ Suburban office/Office: **49%**
 - Industrial: **27%**
 - Logistics & Distribution Centre: **24%**

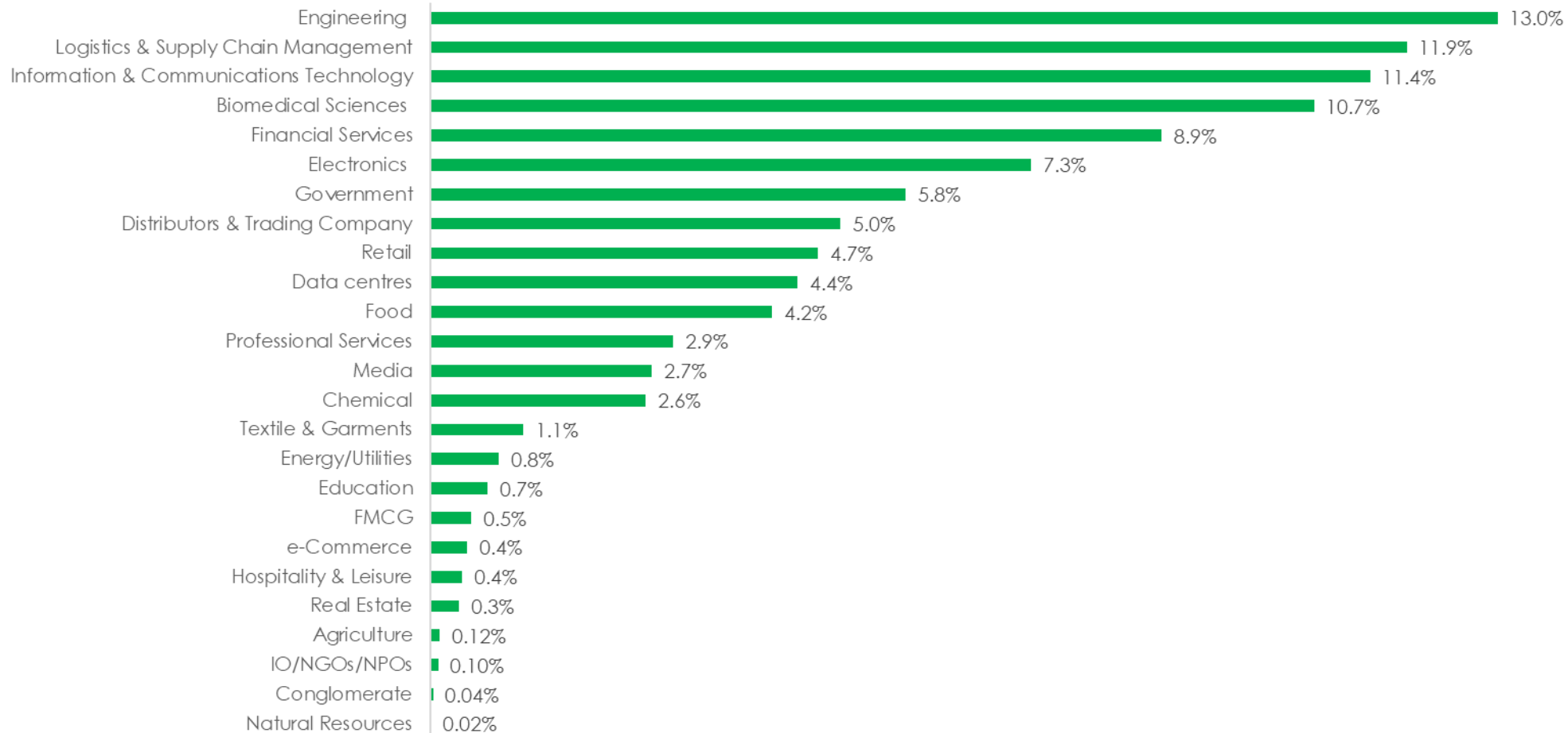


Notes:

Multi-tenant buildings account for 67.9% of Ascendas Reit's portfolio by asset value as at 31 Dec 2020.
 Within Hi-Specs Industrial, there are 3 data centres (4.0% portfolio), of which 2 are single-tenant buildings.
 Within Light Industrial, there are 2 multi-tenant flatted factories (2.4% of portfolio).

Customers' Industry Diversification (By Monthly Gross Revenue)

- Diversified customer base across more than 20 industries

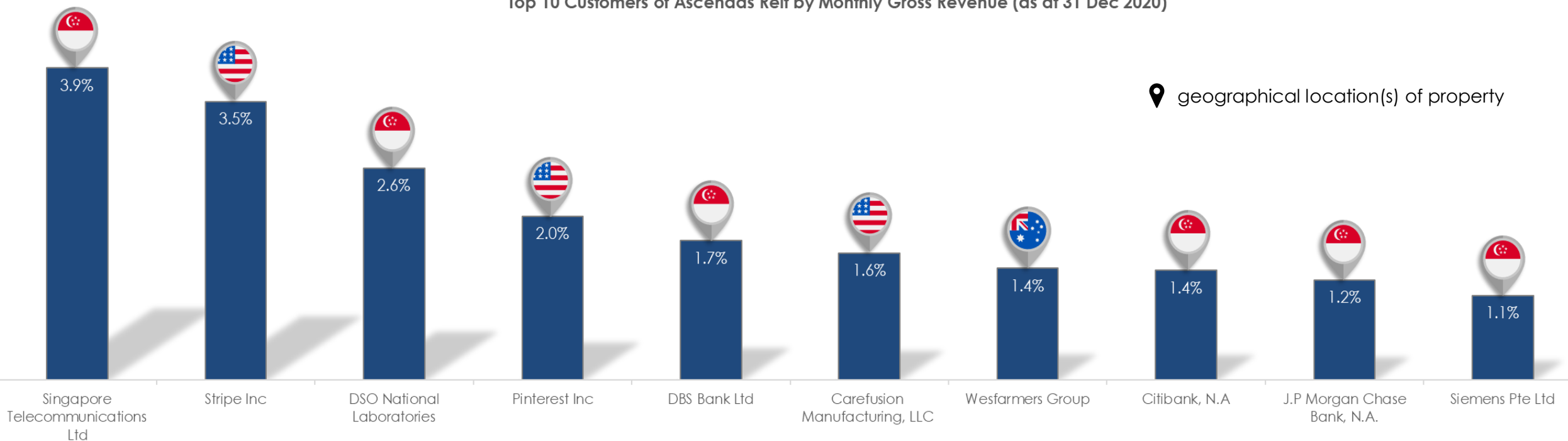


More than
20 industries

Quality and Diversified Customer Base

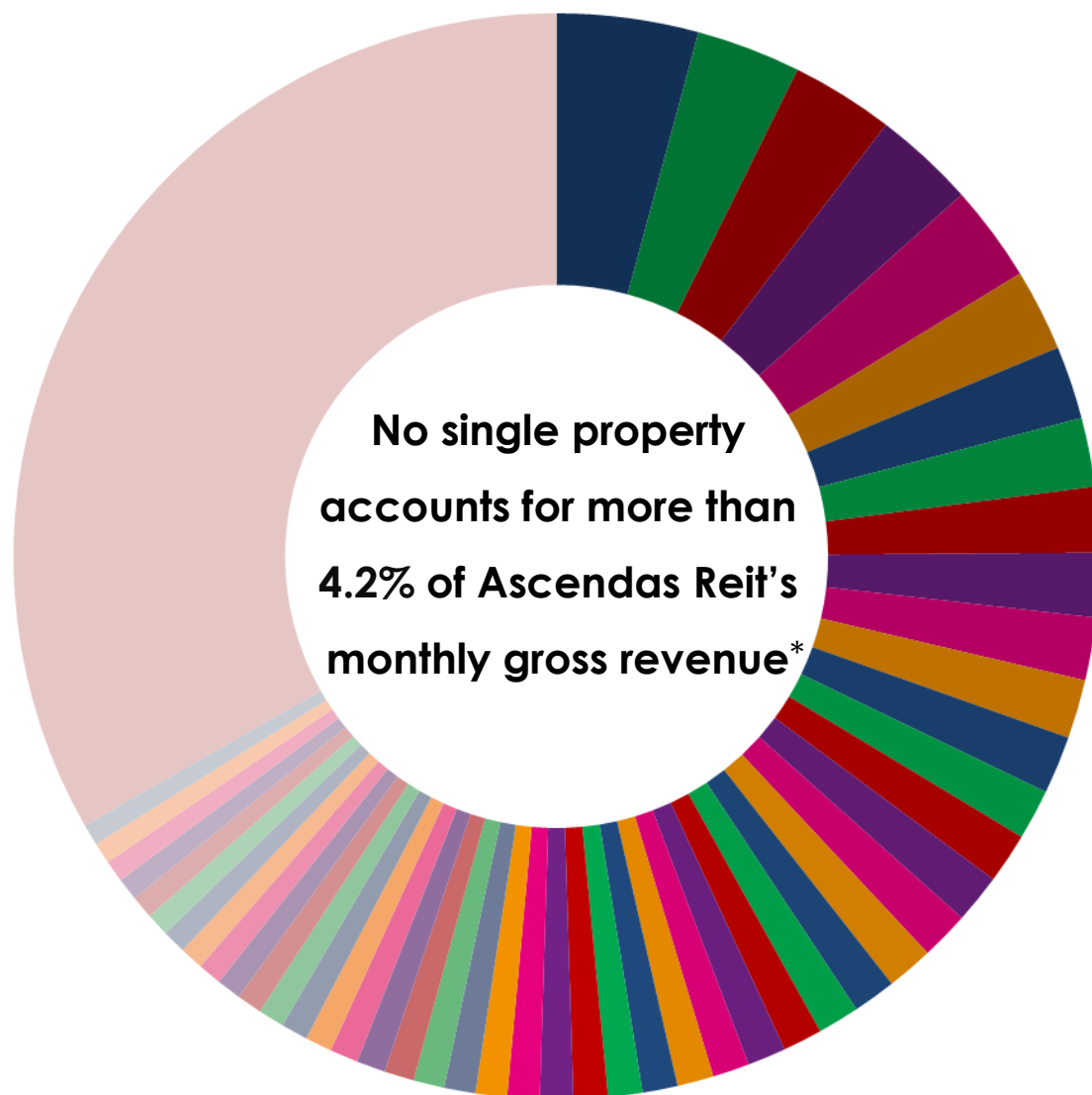
- Total customer base of more than 1,450 tenants
- Top 10 customers (as at 31 Dec 20) account for about 20.5% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.9 months of rental income.

Top 10 Customers of Ascendas Reit by Monthly Gross Revenue (as at 31 Dec 2020)



* 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



**No single property
accounts for more than
4.2% of Ascendas Reit's
monthly gross revenue***

- Aperia, 4.2%
- 12, 14 & 16 Science Park Drive, 3.1%
- Nucleos, 2.9%
- Kim Chuan Telecommunication Complex, 2.2%
- TelePark, 1.9%
- 505 Brannan Street, 1.9%
- TechPlace II, 1.7%
- Nexus@One North, 1.5%
- Techview, 1.4%
- TechPoint, 1.3%
- TechPlace I, 1.2%
- 80 Bendemeer Road, 1.1%
- 31 International Business Park, 1.0%
- Carefusion Campus II, 1.0%
- 197-201 Coward Street, 1.0%
- Perimeter 3, 0.9%
- Nordic European Centre, 0.9%
- Cintech III & IV, 0.8%
- The Capricorn, 0.8%
- 138 Depot Road, 0.8%
- Perimeter 1, 0.7%
- Pacific Tech Centre, 0.7%
- Perimeter 2, 0.7%
- The Alpha, 0.6%
- Perimeter 4, 0.6%
- 510-520 Townsend Street, 3.1%
- ONE @ Changi City, 3.0%
- 1, 3 & 5 Changi Business Park Crescent, 2.4%
- Pioneer Hub, 2.1%
- Neuros & Immunos, 1.9%
- 40 Penjuru Lane, 1.8%
- The Aries, Sparkle & Gemini, 1.5%
- DBS Asia Hub (Phase I & II), 1.5%
- Corporation Place, 1.4%
- Siemens Centre, 1.2%
- The Kendall, 1.1%
- Techlink, 1.1%
- FoodAxis @ Senoko, 1.0%
- The Galen, 1.0%
- HansaPoint @ CBP, 0.9%
- Infineon Building, 0.9%
- 10 Toh Guan Road, 0.9%
- Giant Hypermart, 0.8%
- 5200 East and West Paramount Parkway, 0.8%
- 5005 & 5010 Wateridge, 0.7%
- 7 Grevillea Street, 0.7%
- Courts Megastore, 0.7%
- Changi Logistics Centre, 0.7%
- 108 Wickham Street, 0.6%

* 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

TECH POINT

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 ⁽²⁾ **Green Mark Properties** amongst S-REITs – 34 Properties



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



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.

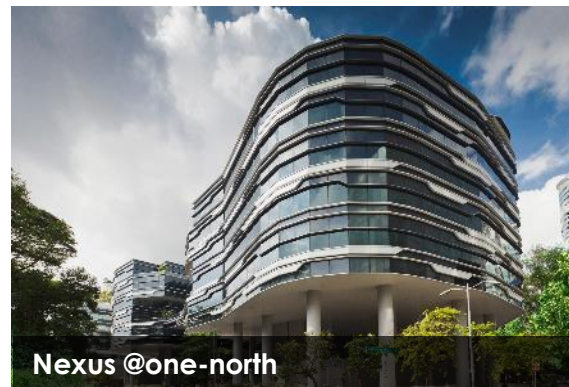
(2) Building and Construction Authority, Singapore

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
- In 2020, our solar farms have generated solar energy exceeding the amount required to power the common facilities at Neuros & Immunos



By 2020



By 2021



By 2022

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

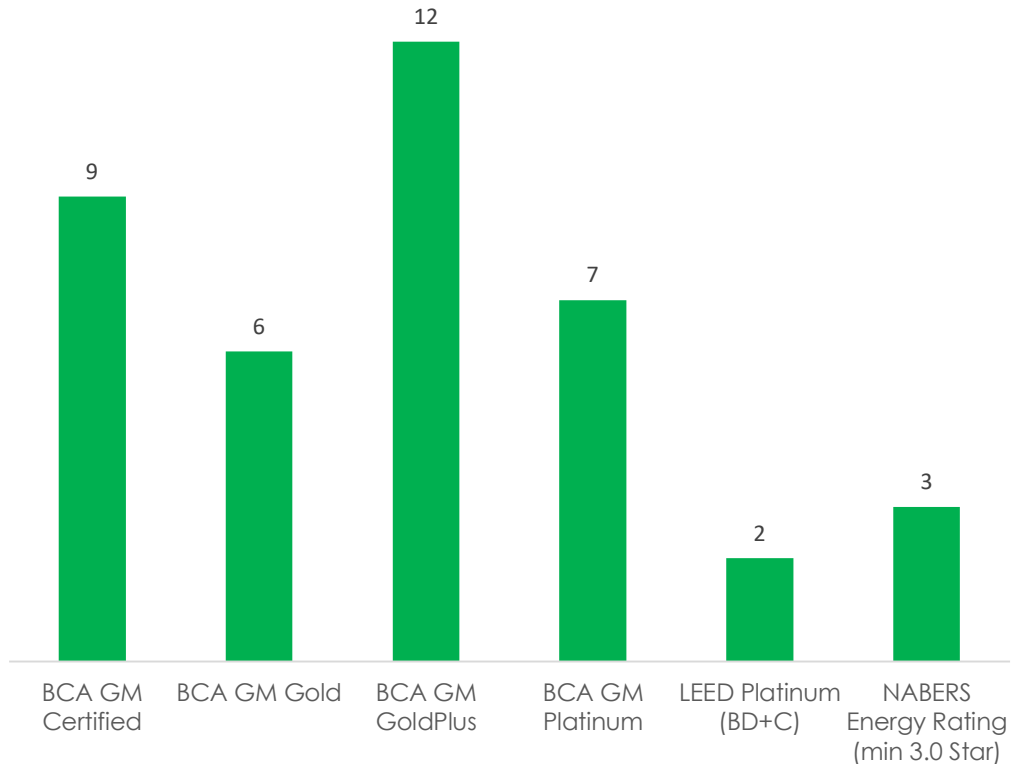


Avoid 2.4 mil
kg of CO₂



Building a Green and Sustainable Portfolio

39 Properties with Green Building Certifications



Notes:
 BCA: Building and Construction Authority
 LEED: Leadership in Energy and Environmental Design. BD+C: Building Design & Construction
 NABERS: National Australian Built Environment Rating System

Incorporating Green and Community Spaces

New Developments



* Target rating

Existing Properties



Embracing Innovation and Technology

- Initiated the Smart Urban Co-Innovation Lab (located at The Galen, Singapore Science Park 2), 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.**

Market Outlook

Market Outlook

- In January 2021, the International Monetary Fund (IMF) projected a return to global growth of 5.5% in 2021 from an estimated contraction of 3.5% in 2020. The IMF has cautioned that global economic recovery remains uncertain as access to vaccines remain uneven across advanced and emerging economies.
- The Singapore economy contracted 5.4% y-o-y in 2020 (2021 GDP forecast: 4.0% to 6.0%). The Ministry of Trade and Industry (MTI) expects a slow and uneven recovery amongst major advanced and developing economies in 2021.
 - 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.
- In 2020, the US economy recorded a contraction of 3.5% y-o-y compared with a growth of 2.2% y-o-y in 2019 (2021 GDP forecast: 5.1%). The spike in COVID-19 infections towards the end of 2020 presents a key risk to economic recovery in 2021.
 - The US portfolio is located in the US technology cities of San Francisco, San Diego, Raleigh and Portland and is well-positioned to benefit from the growing technology and healthcare sectors. The strength of the US portfolio is also underpinned by its WALE of 5.1 years and the high proportion of leases with rent escalation clauses of between 2.5% to 4.0% per annum.

Market Outlook

- Australia's economy contracted 1.1% in 2020. The Reserve Bank of Australia expects GDP to grow by ~3.5% in 2021.
 - The portfolio continues to deliver stable performance due to good locations in the key cities of Sydney, Melbourne and Brisbane, long WALE of 4.1 years and average rent escalations of approximately 3% per annum.
 - Australian portfolio value is expected to grow by 29% to S\$2.4 billion after taking into account recently announced acquisitions.
- In 2020, the UK economy contracted by 9.9% y-o-y, the largest annual decline in UK GDP on record. In 2021, GDP is expected to grow by 4.5% y-o-y.
 - On 1 Jan 2021, the UK formally separated from the European Union (EU). A free trade deal was secured, which avoided the introduction of tariffs or quotas on goods traded between the UK and the EU. Ascendas Reit's UK portfolio has a long WALE of 8.8 years, which will help to mitigate any uncertainties that may arise as businesses adjust to the new regime.
 - The proportion of internet sales in the UK remained consistently above 26% of total retail sales in the second half of 2020, higher than the previous year's record of 21.6% achieved in November 2019. This strong e-commerce penetration trend is expected to continue benefiting the logistics sector that all of Ascendas Reit's UK properties are in.
- The pace of business recovery globally is expected to vary across sectors and remain uncertain. The Manager will continue to exercise prudence, maintain a strong balance sheet and proactively manage its portfolio to deliver sustainable returns for its Unitholders.

Additional Information

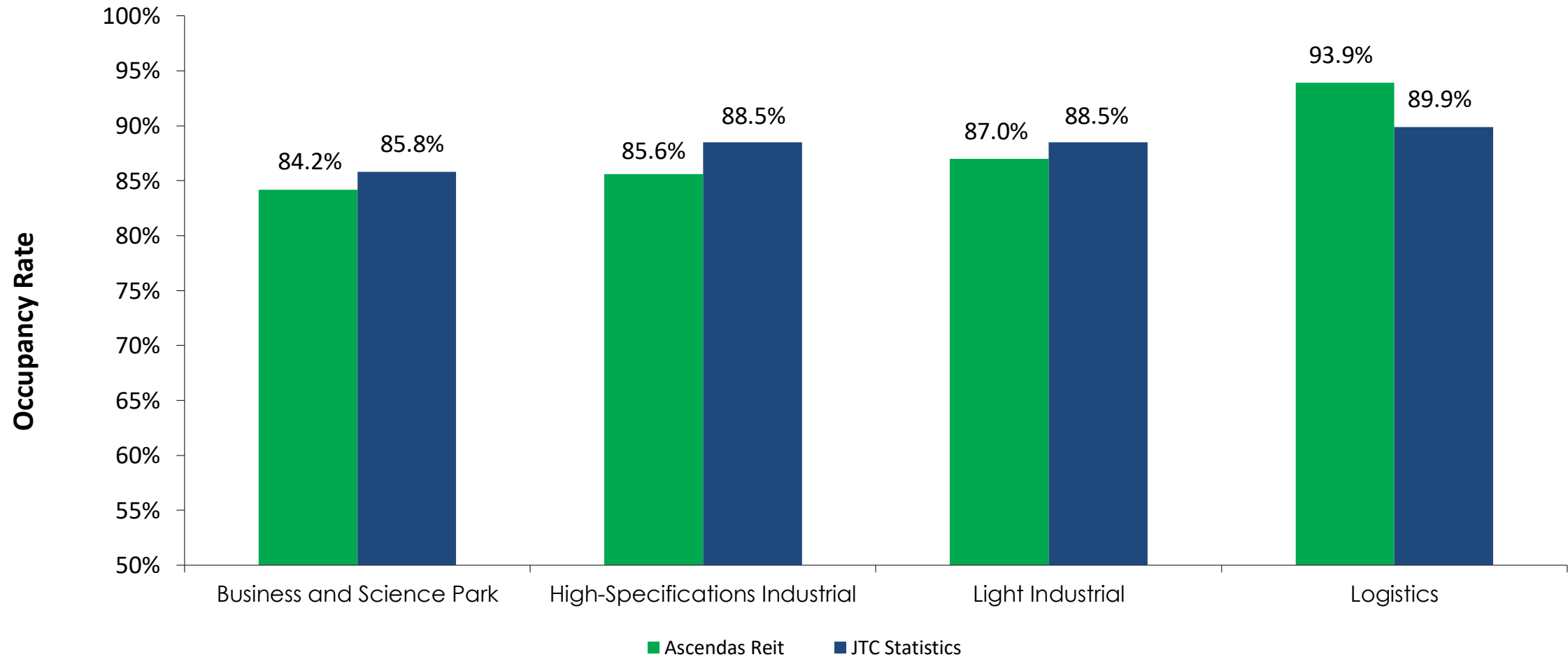
- 1 Historical Financial Results
- 2 Ascendas Reit's Singapore Occupancy vs Industrial Average
- 3 Singapore Industrial Property Market
- 4 Singapore New Supply

Historical Financial Results

Financial Highlights (S\$ m)	FY2019				FY2020		
	1Q (Apr-Jun)	2Q (Jul-Sep)	3Q (Oct-Dec)	Total*	1H (Jan-Jun)	2H (Jun-Dec)	Total
Gross Revenue	230	230	239	699	521	528	1,049
Net Property Income	178	178	182	538	388	388	776
Total Amount Available for Distribution	124	124	127	375	263	275	538
No. of Units in Issue (m)	3,113	3,113	3,613	3,613	3,620	4,021	4,021
Distribution Per Unit (cents)	4.005	3.978	3.507	11.490	7.270	7.418	14.688

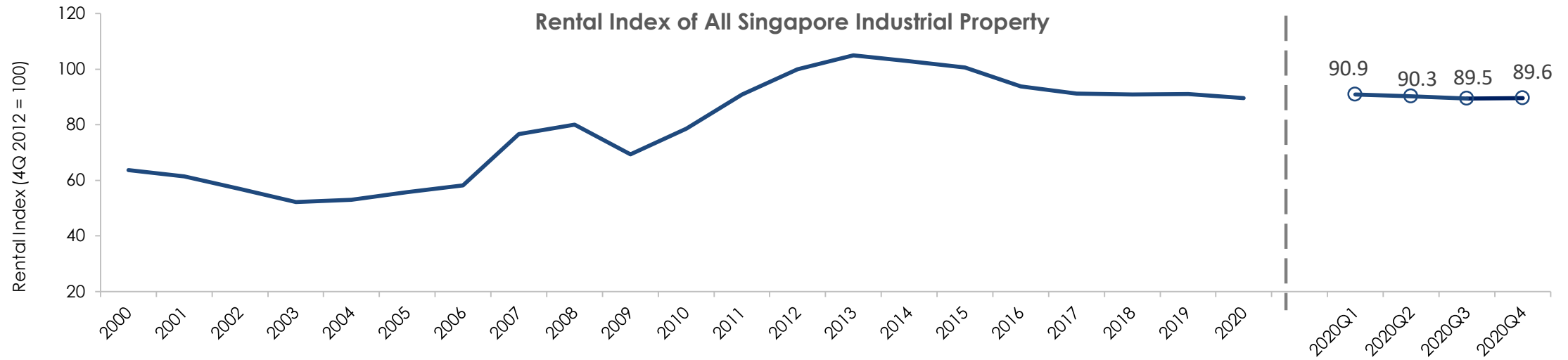
* Ascendas Reit changed its financial year end from 31 March to 31 December. Therefore, FY2019 is a nine-month period from 1 April 2019 to 31 December 2019. Please refer to the announcement dated [24 July 2019](#) for more information.

Ascendas Reit's Singapore Occupancy vs Industrial Average

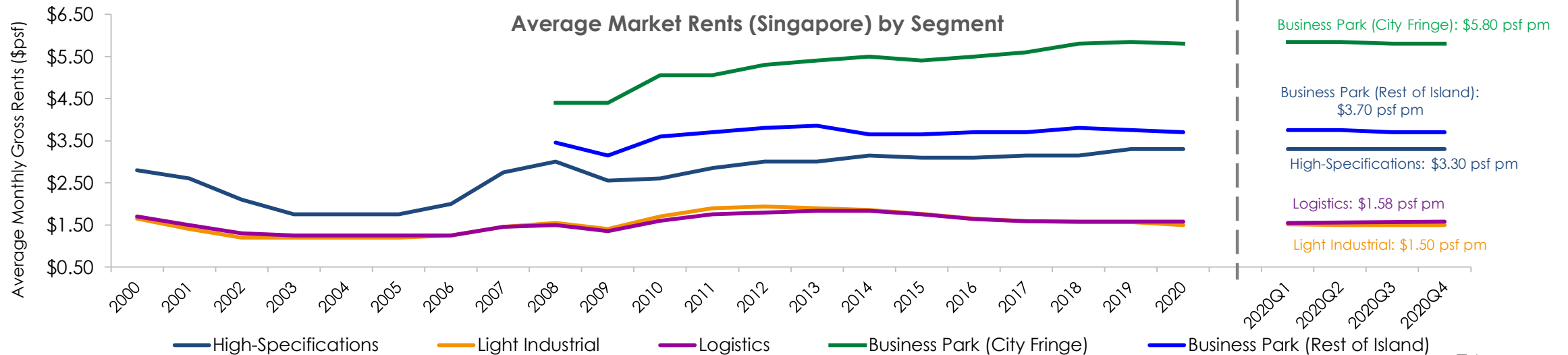


Source :
Ascendas Reit's Singapore portfolio as at Dec 2020. Market: JTC statistics (4Q 2020).
JTC statistics do not breakdown for High-Specifications Industrial space, The occupancy rate (88.5%) for the multiple-user factory category is taken as a proxy.

Average Market Rents (Singapore) by Segment



Source : JTC's 4Q 2020 Quarter Market Report



Source : CBRE Market View Report 4Q 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 3.1 m sqm (~6.4% of existing stock) over next 4 years, of which 34% are pre-committed
- Island-wide occupancy improved to 89.9% as at 31 Dec 20 (from 89.6% as at 30 Sep 20)

Sector ('000 sqm)	2021	2022	2023	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	201	0	64	265	2,197	12.1%
% of Pre-committed (est)	63%	0%	0%	48%		
High-Specifications Industrial	255	105	207	567	36,721	5.8%
% of Pre-committed (est)	74%	0%	100%	70%		
Light Industrial	885	648	12	1,546		
% of Pre-committed (est)	17%	31%	100%	24%		
Logistics & Distribution Centres	345	347	117	809	11,071	7.3%
% of Pre-committed (est)	27%	27%	0%	23%		
Total	1,686	1,101	400	3,186	49,989	6.4%
% Pre-committed (est)	33%	27%	55%	34%		

Note:
Excludes projects under 7,000 sqm. Based on gross floor area
Source:
JTC 4Q 2020 Industrial Report & Ascendas Reit internal research

Singapore Business & Science Parks: New Supply ⁽¹⁾



Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2021	one-north	Wilmar International Limited	18,460	100%
2021	one-north	Snakepit-BP LLP	16,460	100%
2021	Changi Business Park	Kajima Development Pte Ltd	12,970	100%
2021	Jurong Innovation District	Surbana Jurong Capital (JID) Pte Ltd	41,350	100%
2021	one-north	Ascendas REIT (Grab HQ)	36,770	100%
2021	Jurong Innovation District	JTC Corporation (Cleantech Loop)	13,190	0%
2021	Jurong Innovation District	JTC Corporation (Cleantech Loop)	61,690	0%
2023	one-north	HB Universal Pte Ltd	35,160	0%
2023	Singapore Science Park	Science Park Property Trustee Pte Ltd	28,820	0%
			264,870	48%

(1) Excludes projects under 7,000 sqm. Based on gross floor area
Source JTC, as of 4Q 2020

Singapore High-Specifications & Light Industrial: New Supply ⁽¹⁾



Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2021	Senoko Drive/Senoko Road	Tee Yih Jia Food Manufacturing Pte Ltd	79,580	100%
2021	Seletar North Link	HL-Sunway JV Pte Ltd	62,480	100%
2021	Ang Mo Kio Street 64	United Engineers Limited	60,180	100%
2022	Sunview Way	Malkoha Pte Ltd	171,340	100%
2021	Defu South Street 1	JTC Corporation	325,770	0%
2021	Kranji Loop/Kranji Road	JTC Corporation	143,370	0%
2021	Kranji Loop	JTC Corporation	133,040	0%
2022	Bulim Lane 1/2	JTC Corporation	159,400	0%
2022	Ang Mo Kio Street 64/65	JTC Corporation	116,940	0%
2022	Tai Seng Avenue	SB (Ipark) Investment Pte. Ltd.	105,250	0%
2022	Kallang Way	Mapletree Industrial Trust	80,420	0%
2023	Lok Yang Way	Google Asia Pacific Pte Ltd	120,070	100%
2023	Bulim Avenue	Hyundai Motor Singapore Pte Ltd	86,900	100%
			1,644,740	35%

(1) Projects that are above 50,000 sqm
Source JTC, as of 4Q 2020

Singapore Logistics: New Supply ⁽¹⁾

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2021	Gul Circle	JTC Corporation	140,090	0%
2021	Tembusu Crescent	S H Cogent Logistics Pte Ltd	87,500	0%
2022	Sunview Road	NTUC Fairprice Co-operative Ltd	69,610	100%
2022	Pandan Crescent	Pandan Crescent Pte Ltd	116,810	0%
2022	Tuas South Avenue 14	LOGOS SE Asia Pte Ltd	80,130	0%
2022	Pioneer Sector 1	Soilbuild Business Park REIT	53,190	0%
2023	Sunview Road	Allied Sunview Pte Ltd	116,810	0%
			664,140	10%

(1) Projects that are above 50,000 sqm
Source JTC, as of 4Q 2020



Thank you

