

ASCENDAS REIT

Maybank-REITAS-SGX Singapore REIT conference

25 May 2021

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Agenda



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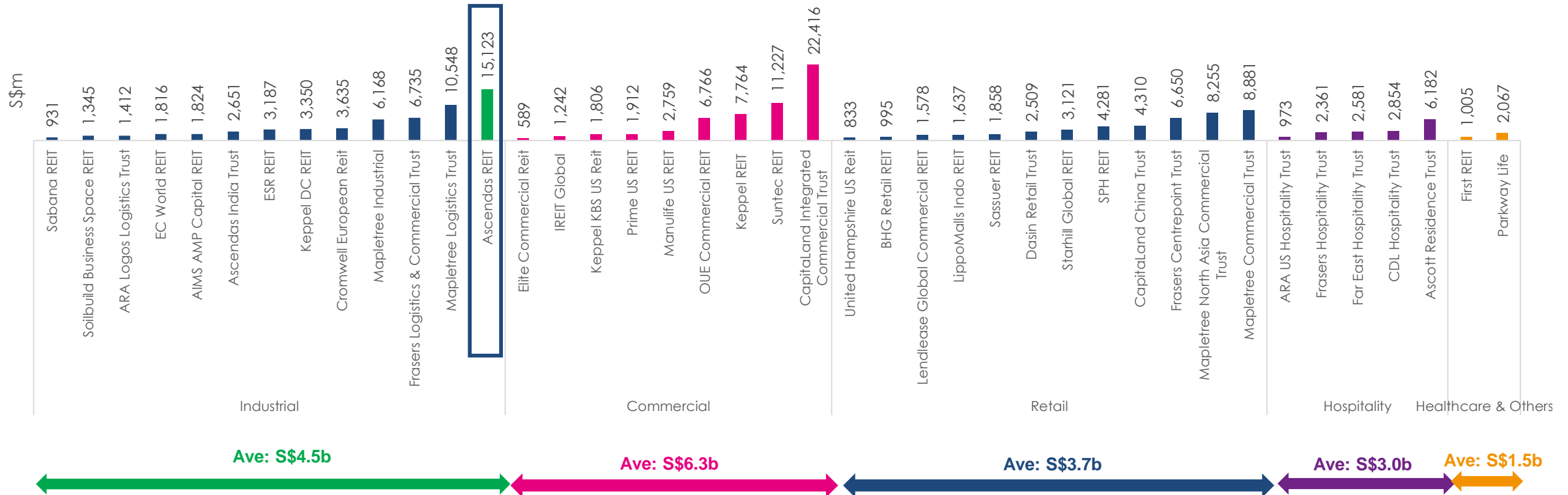


Overview of Ascendas Reit

Largest Singapore Industrial REIT

- First and largest business space and industrial REIT listed on the Singapore Exchange
- Largest Singapore Industrial Reit by AUM and Market Capitalisation
- A constituent of many indices such as MSCI, FTSE, EPRA/NAREIT, Straits Times Index

Total Assets Under Management (As at 31 December 2020)



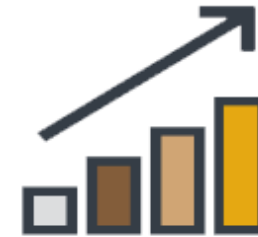
Largest Singapore Industrial REIT

- Ascendas Reit's business space and industrial properties are located across 4 developed markets – Singapore, Australia, the United States (US) and the United Kingdom (UK)/Europe



Investment Properties

~ **\$S15 b**



Market Capitalisation

> **\$S12 b**



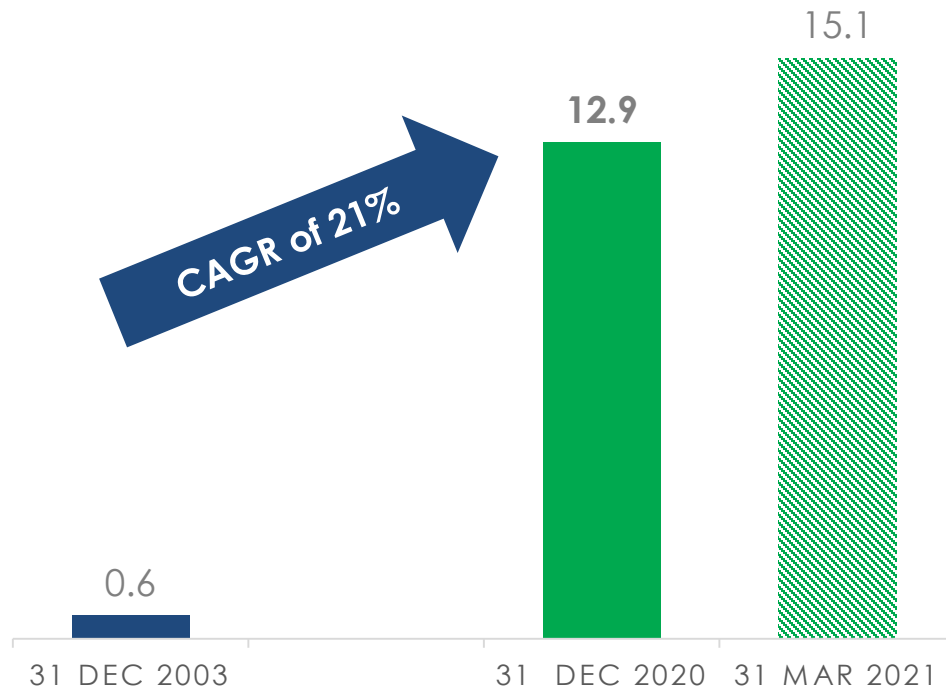
As at 31 March 2021

Achieved Steady Growth since IPO

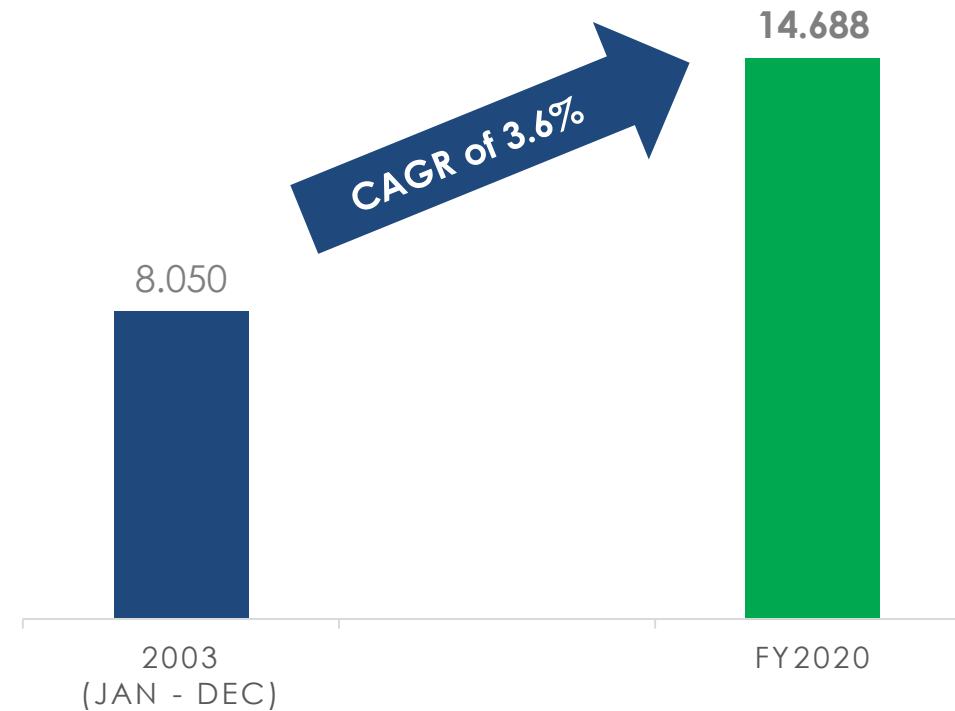
Investment Properties and Distributions per Unit (DPU) has grown via

- Third party acquisitions: 51%
- Acquisitions from Sponsor: 38%
- Developments: 11%

Investment Properties (\$\$ b)



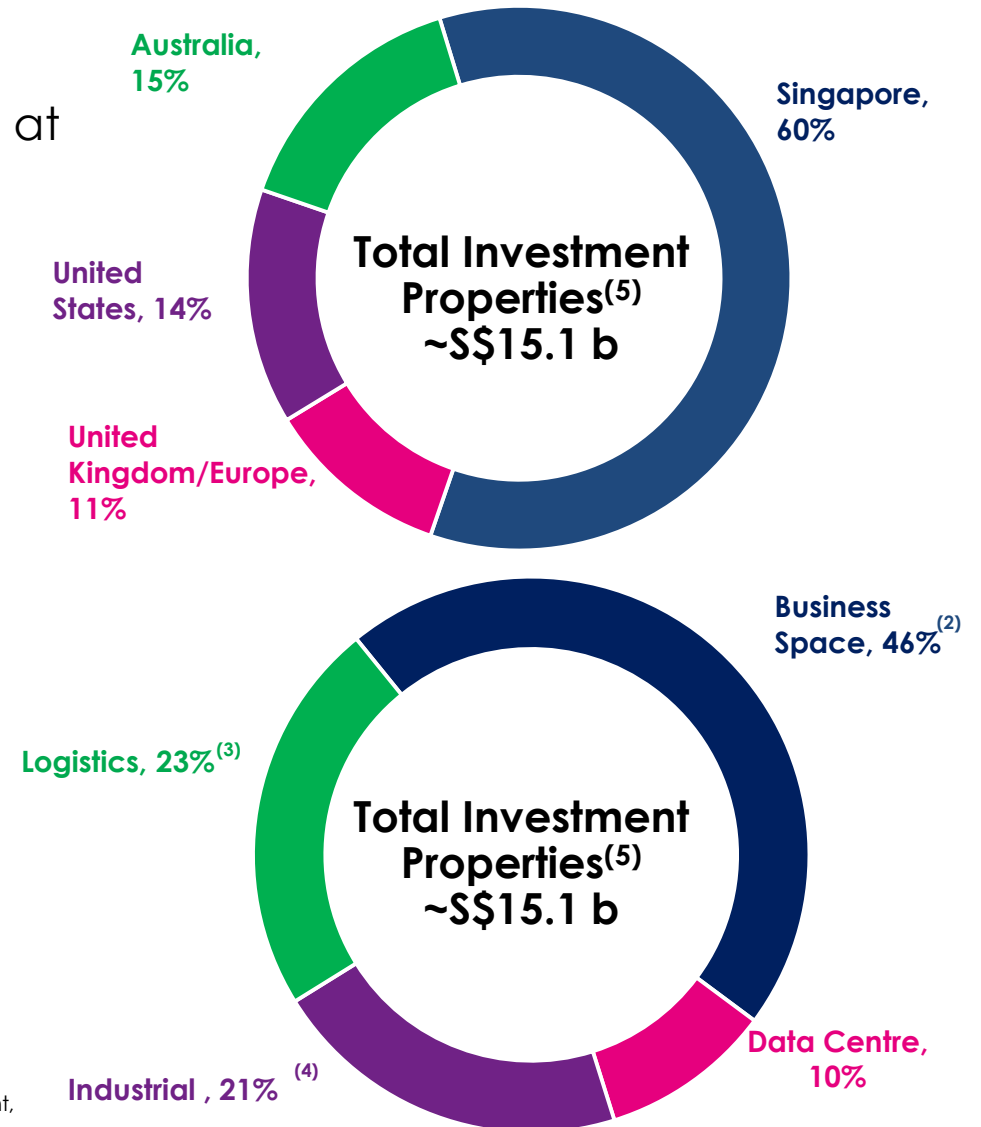
Distribution per Unit (cents)



Diversified Portfolio

By Value of Investment Properties

- As at 31 Mar 2021, total investment properties stood at **S\$15.1 b** (209 properties⁽¹⁾)
- Diversified **geographically**:
 - Singapore portfolio: **S\$9.0 b**
 - Australia portfolio: **S\$2.2 b**
 - United States portfolio: **S\$2.1 b**
 - United Kingdom/Europe portfolio: **S\$1.8 b**
- Diversified by **asset class**:
 - Business Space⁽²⁾: **46%**
 - Logistics & Distribution Centre⁽³⁾: **23%**
 - Industrial⁽⁴⁾: **21%**
 - Data Centre: **10%**



(1) Excludes 3 properties in Singapore which are under redevelopment

(2) Business Space includes business & science park properties/offices (Singapore 27%, US 14%), suburban offices (Australia 5%)

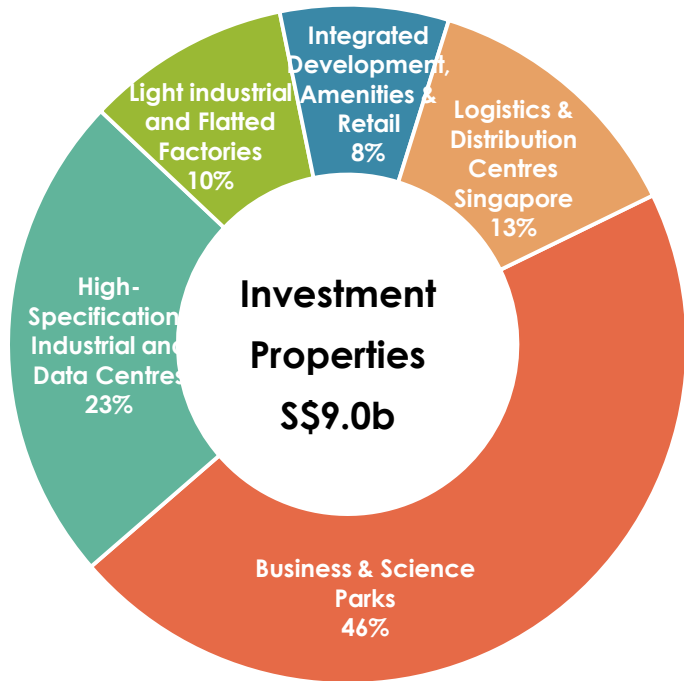
(3) Comprises logistics properties in Singapore (8%), Australia (10%) and UK (5%).

(4) Comprises high specifications industrial properties (10%), light industrial properties & flatted factories (6%) and integrated development, amenities & retail (5%) in Singapore

(5) Multi-tenant buildings account for 67.9% of Ascendas Reit's total investment properties (by asset value) as at 31 Mar 2021.

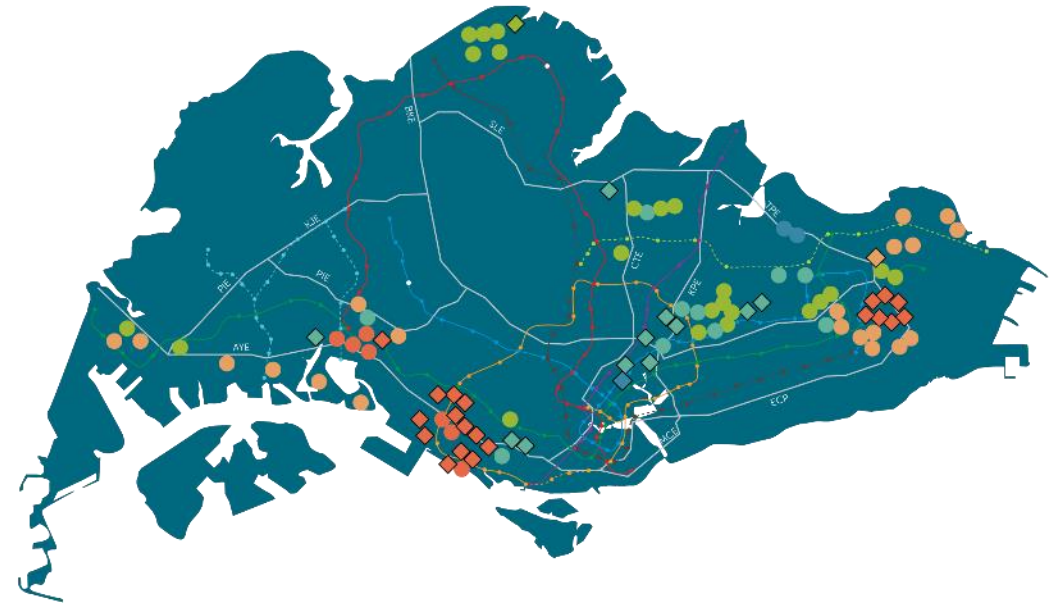
Singapore: 96 properties

Widest variety of industrial properties



as at 31 Mar 2021

Properties are well-located along major expressways, airport, seaport and proximity to MRT stations

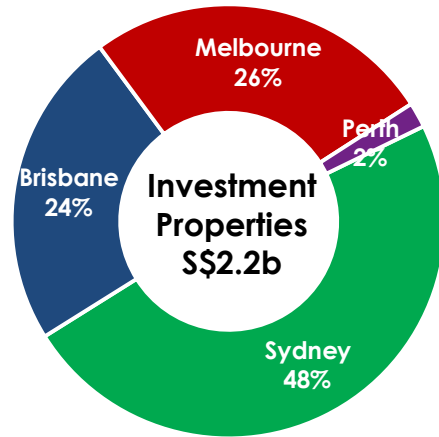


- Business & Science Parks (859,173 sqm)
- Integrated Development, Amenities & Retail (157,300 sqm)
- High-Specifications Industrial and Data Centres (676,916 sqm)
- Light Industrial and Flatted Factories (495,988 sqm)
- Logistics & Distribution Centres Singapore (811,916 sqm)

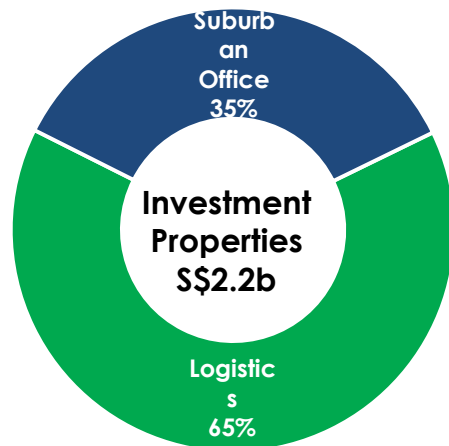
Australia: 37 properties

(32 logistics, 5 suburban offices)

Breakdown by City

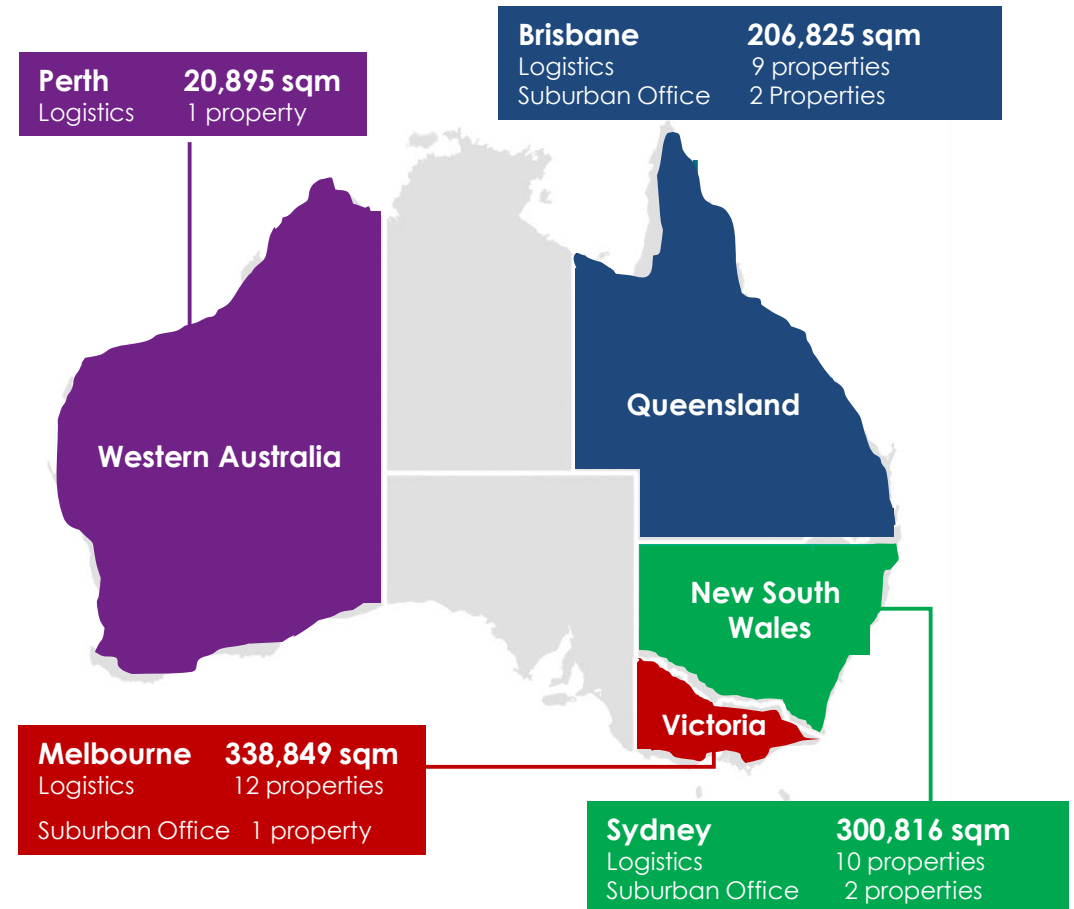


Breakdown by Asset Class



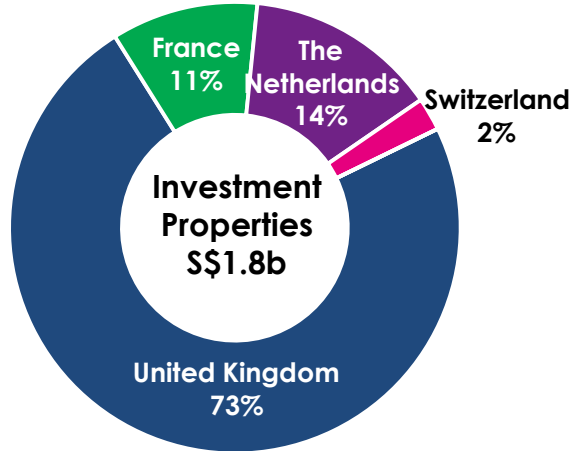
As at 31 Mar 2021

Located in 4 key cities: Sydney, Melbourne, Brisbane and Perth

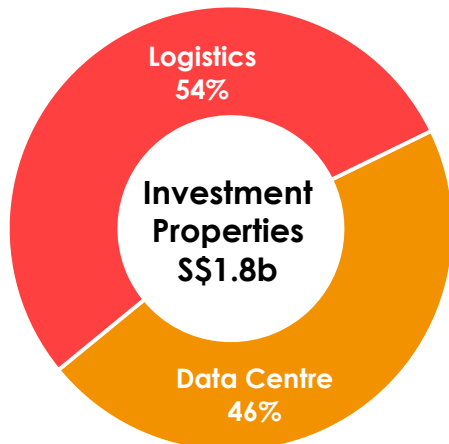


United Kingdom/Europe: 49 properties (38 logistics, 11 data centres)

Breakdown by Geography



Breakdown by Asset Class



As at 31 Mar 2021

38 Logistics 509,908 sqm
3 Data Centres 29,189 sqm

UNITED KINGDOM

- London
- Manchester
- Various established industrial regions

3 Data Centres 22,006 sqm

THE NETHERLANDS
- Amsterdam

FRANCE
- Paris

SWITZERLAND
- Geneva

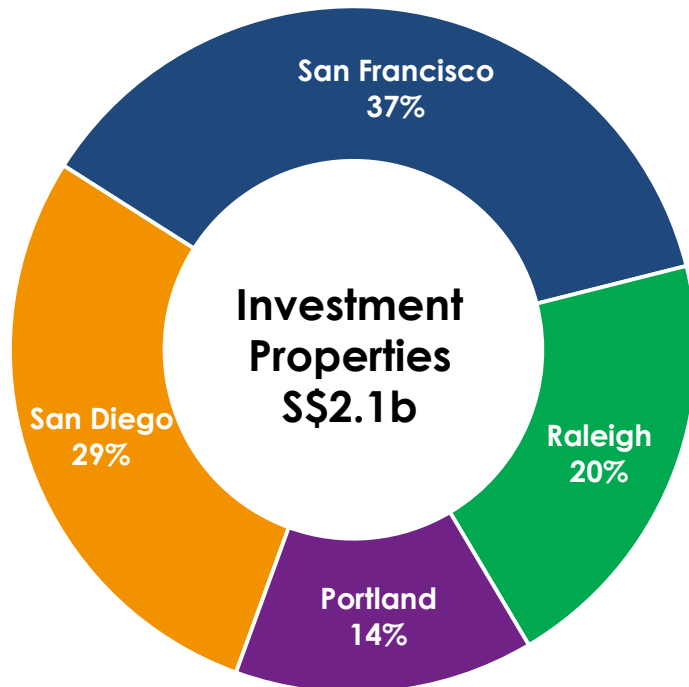
1 Data Centre 6,114 sqm

3 Data Centres 18,380 sqm

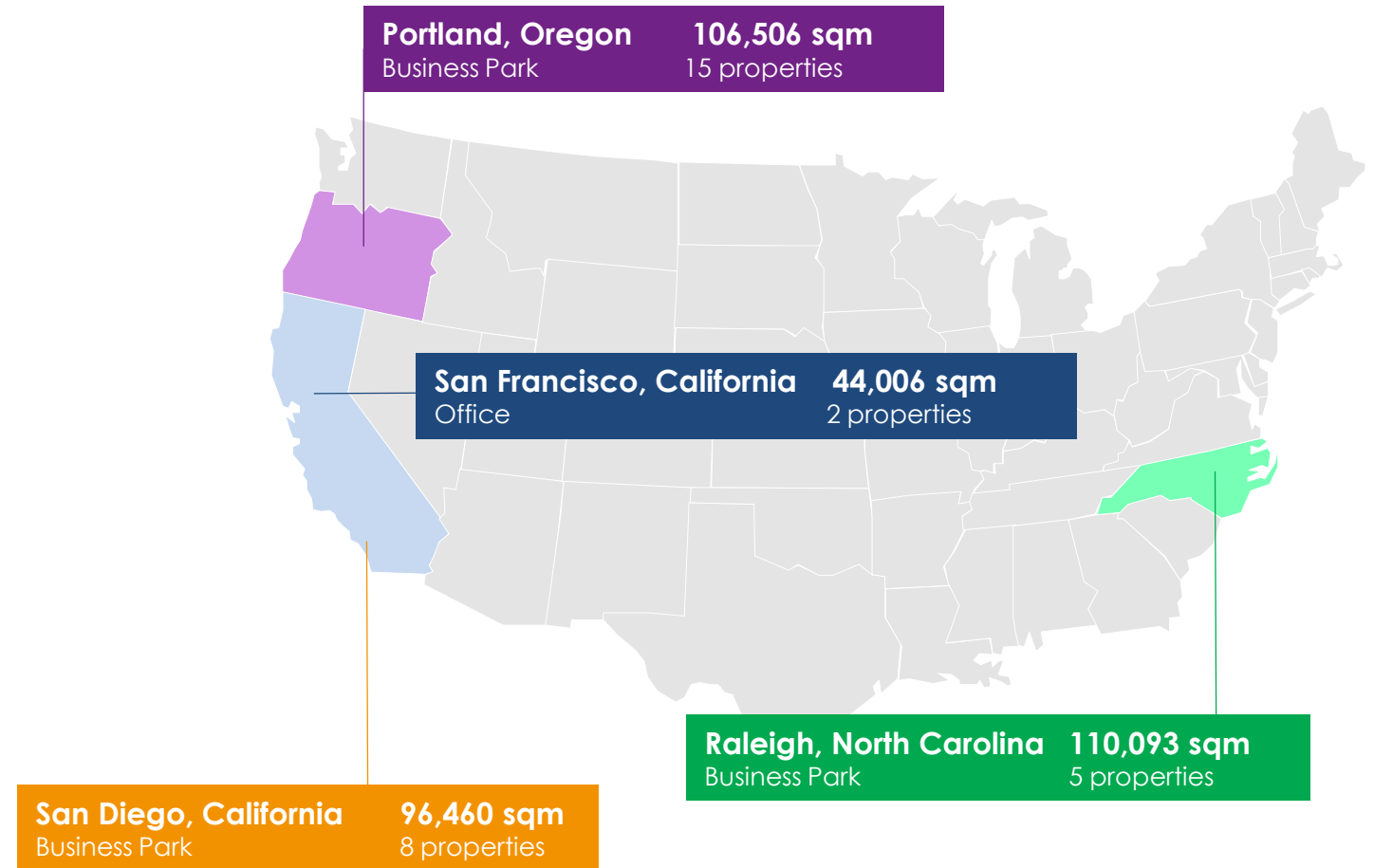
- Data Centres
- Logistics

United States: 30 Business Park Properties

Breakdown by City

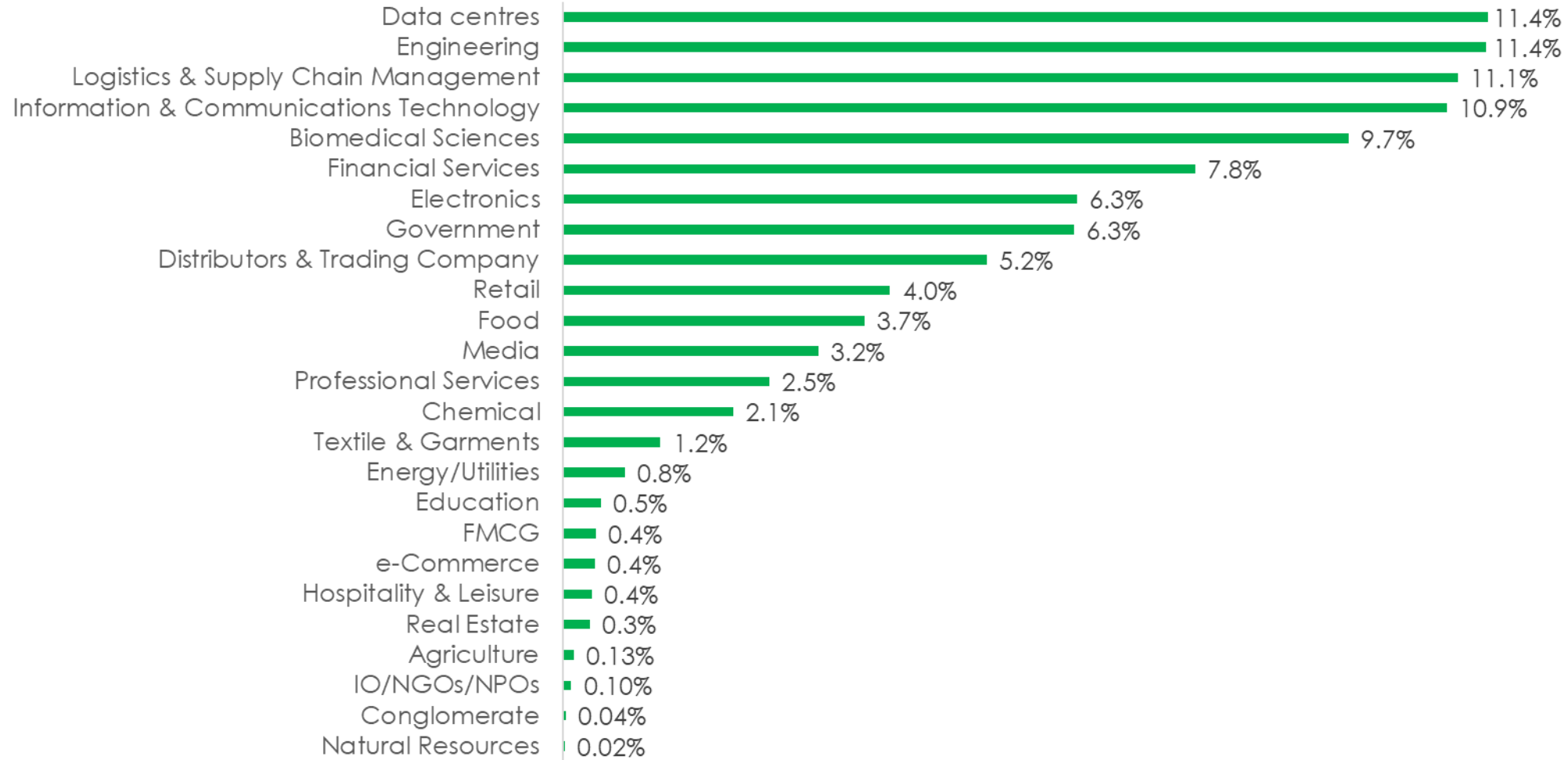


As at 31 Mar 2021



Customers' Industry Diversification (By Monthly Rental Income)

- Diversified customer base across more than 20 industries

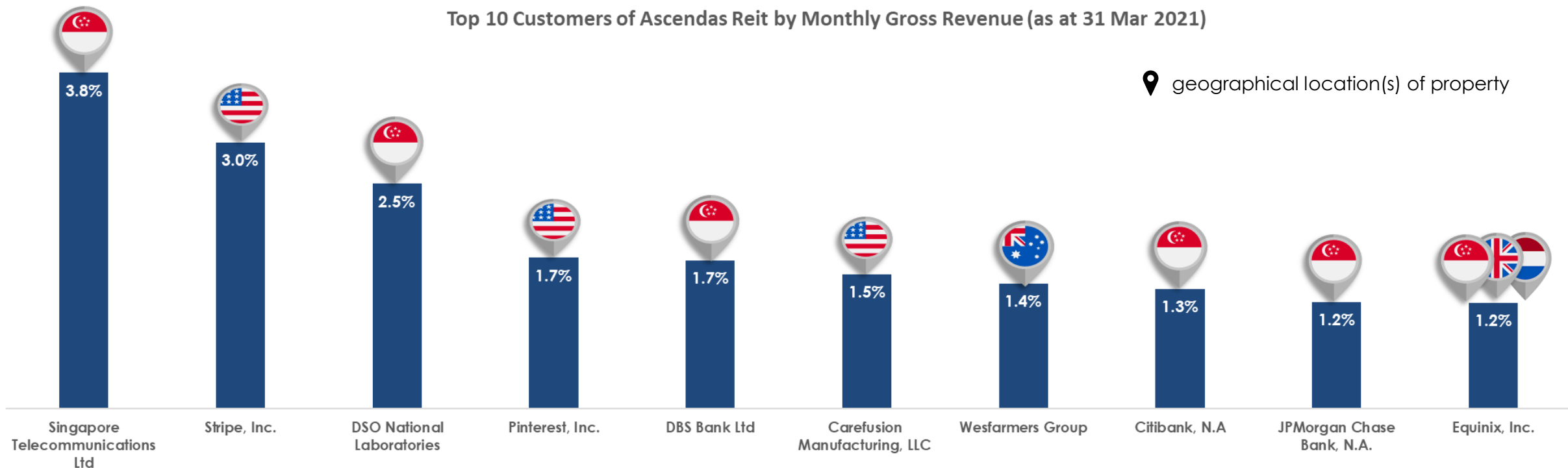


More than
20 industries

Quality and Diversified Customer Base

- Total customer base of more than 1,460 tenants
- Top 10 customers (as at 31 Mar 2021) account for about 19.3% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 4.8 months of rental income.

Top 10 Customers of Ascendas Reit by Monthly Gross Revenue (as at 31 Mar 2021)



1Q FY2021 Key Highlights



1Q FY2021 Key Highlights

Investment Management

- Acquired 11 data centres across 5 key European cities for S\$904.6 m
- Completed the acquisition of a suburban office at 1-5 Thomas Holt Drive, Sydney, Australia, for S\$284.0 m



Capital Management



Healthy Aggregate
Leverage

38.0%

31 Dec 2020: 32.8%



High Level of
Natural Hedge

>70%

31 Dec 2020: >60%

Asset Management



Portfolio
Occupancy

90.6%

31 Dec 2020: 91.7%



Portfolio
Rental Reversion[#]

3.0%

4Q FY2020: +2.5%

[#] 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

Croydon, London, United Kingdom

Investment Highlights: Acquisitions

- Completed S\$1,188.6 m worth of acquisitions in 1Q FY2021
- An additional S\$251.2 m worth of investments under development were secured and expected to complete within the next two years

1Q FY2021	City/Country	Sub-segment	Purchase Consideration / Land & Development Cost (\$\$m)	Completion Date
Completed Acquisitions			1,188.6	
1-5 Thomas Holt Drive, Macquarie Park	Sydney, Australia	Suburban Office	284.0 ⁽¹⁾	13 Jan 2021
11 Data Centres in Europe	Across 5 cities ⁽²⁾ , UK & Europe	Data Centre	904.6 ⁽³⁾	17 Mar 2021
Acquisitions (under development)			251.2	
Lot 7, Kiora Crescent, Yennora	Sydney, Australia	Logistics	21.1 ⁽⁴⁾	3Q 2021 (est.)
500 Green Road, Crestmead	Brisbane, Australia	Logistics	69.1 ⁽¹⁾	4Q 2021 (est.)
MQX4, Macquarie Park	Sydney, Australia	Suburban Office	161.0 ⁽⁵⁾	Mid 2022 (est.)
TOTAL :			1,439.8	

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

(2) Cities include: London & Manchester (UK), Amsterdam (Netherlands), Paris (France), Geneva (Switzerland)

(3) Comprising approximately £250.25 m for the data centres located in the UK and approximately €276.85 m for the data centres located in the Netherlands, France and Switzerland. Illustrative exchange rates of £1.0000: S\$1.8395 and €1.0000: S\$1.6047

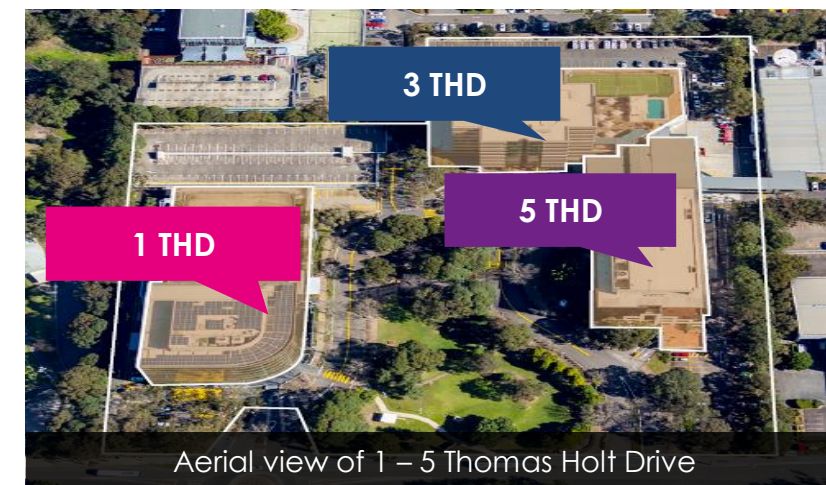
(4) Based on exchange rate of A\$1.00: S\$0.89957 as at 31 May 2020

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

Acquisition (Completed):

1 – 5 Thomas Holt Drive, Macquarie Park, Sydney, Australia

Purchase Consideration ⁽¹⁾⁽²⁾	S\$284.0 m (A\$288.9 m)
Acquisition Fee ⁽³⁾ , Stamp Duty and Other Transaction Costs	S\$19.3 m (A\$19.6 m)
Total Acquisition Cost	S\$303.3 m (A\$308.5 m)
Vendor	AMP Capital
Valuation (as at 1 December 2020) ⁽⁴⁾	S\$284.0 m (A\$288.9 m)
Land Tenure	Freehold
Net Lettable Area	39,188 sqm
Occupancy Rate (as at acquisition)	100% ⁽⁵⁾ (physical occupancy: 93%)
Weighted Average Lease to Expiry (as at acquisition)	4.5 years
Key tenants	Metcash, Foxtel
Initial Net Property Income (NPI) Yield	5.9% (5.6% post-transaction cost)
Completion Date	13 Jan 2021



The Property:

- The good quality office blocks sit on freehold land and are equipped with tenant-friendly amenities such as a café, two tennis courts, a swimming pool, BBQ area and a total of 1,107 carpark spaces.
- 1 & 3 THD each have 5-Star NABERS energy rating.

Location:

- Well connected via multiple transport nodes and home to global players across resilient industries such as the pharmaceutical, technology, electronics and telecommunications sectors.
- Well located within Macquarie park and approx. 250m from MQX4, a suburban office building owned by Ascendas Reit which is currently under development.

(1) All S\$ amounts are based on exchange rate of A\$1,000: S\$0.983 as at 30 Sep 2020.

(2) Includes a two-year rental guarantee provided by the Vendor for vacant space.

(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 will be paid in cash.

(4) The valuation dated 1 Dec 2020 was commissioned by the Manager and Perpetual Corporate Trust Limited (in its capacity as trustee of Ascendas REIT Australia) and was carried out by Jones Lang LaSalle Advisory Services Pty Limited using the capitalisation and discounted cash flow methods.

(5) Includes two-year rental guarantee provided by the Vendor for vacant space.

Acquisition (Completed): 11 Data Centres in Europe

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 (as at 31 Dec 2020)	6 data centres: freehold 5 data centres ⁽⁴⁾ : leasehold with weighted average land lease expiry of 42.9 years
Net lettable area	61,637 sqm
Occupancy Rate (as at acquisition)	97.9%
Weighted Average Lease to Expiry (as at 31 Dec 2020)	4.6 years (4.2 years to break)
Key Tenants	HSBC Bank, Entserv UK, Bouygues Telecom
Initial NPI Yield	6.0% (5.7% post-transaction cost)
Completion Date	17 Mar 2021



The Data Centres:

- Comprises 8 triple net powered shell data centres and 3 colocation data centres

Location:

- 93% of Target Portfolio (by asset value) are strategically located in London (UK), Amsterdam (Netherlands) and Paris (France), which are top data centre markets in Europe. The remaining 7% are located in Manchester (UK) and Geneva (Switzerland)

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

(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.

(4) Includes two data centres on perpetual leasehold basis.

Divestment *(Newly Completed in 2Q 2021)*: 11 Changi North Way, Singapore

Sales Price ⁽¹⁾	S\$16.0 m
Buyer	Hafary Pte Ltd
Book Value/Valuation ⁽²⁾ (as at 31 Dec 2020)	S\$15.0 m
Acquisition Year / Purchase Price	2005/ S\$11.0 m
Remaining Land Tenure (at point of sale)	42 years
Net Lettable Area	9,494 sqm
Occupancy Rate (as at 31 Mar 2021)	0%
Completion Date	16 Apr 2021



The Property:

- 2-storey warehouse with 4-storey ancillary office building within Changi International LogisPark

Location:

- It is located at Changi North Way, in close proximity to Changi International Airport

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the properties.

(2) The valuation was commissioned by the Manager and the Trustee, and was carried out by Colliers International Consultancy & Valuation (Singapore) Pte Ltd using the capitalisation approach and discounted cash flow approach.

(3) Assuming the proposed divestment of 11 Changi North Way was completed on 31 December 2020.



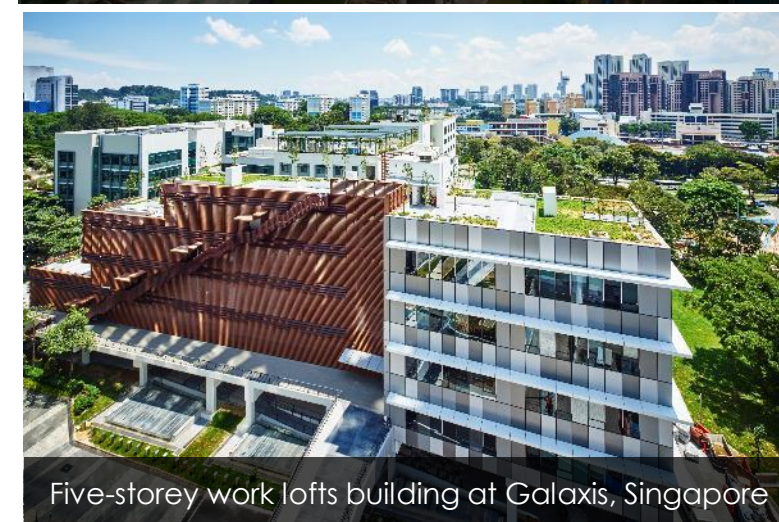
**Proposed Acquisition of
remaining 75% interest
in Galaxis**

Proposed Acquisition:

75% interest in Galaxis, Singapore, a top-notch high-end business park in one-north



Purchase Consideration ⁽¹⁾	S\$534.4 m
Acquisition Fee ⁽²⁾ , Stamp Duty and Other Transaction Costs	S\$9.4 m
Total Acquisition Cost	S\$543.8 m
Vendor	Ascendas Fusion 5 Holding Pte Ltd ⁽³⁾
Agreed Property Value (based on 100% basis)	S\$720.0 m (~2% discount to avg. valuation)
Valuations as at 30 Apr 2021 ⁽⁴⁾ (based on 100% basis)	JLL: S\$734.1 m and Savills: S\$736.0 m Avg: S\$735.1 m
Land Area	19,283 sq m
Land Tenure	Approx. 51 years remaining
Gross Floor Area	68,835 sq m
Net lettable area (NLA)	60,935 sq m
Occupancy rate (as at 31 Mar 2021)	98.6%
Weighted Average Lease Expiry (WALE) (as at 31 Mar 2021)	2.4 years
Key Tenants	Sea, Canon, Oracle
Initial Net Property Income (NPI) Yield	5.4% (5.3% post-transaction cost)



(1) The Purchase Consideration comprises a) the estimated consideration for the 75% equity stake in Ascendas Fusion 5 Pte. Ltd ("AF5PL") of S\$372.8 million (subject to post-completion adjustments), which is based on 75% of the adjusted net asset value ("NAV") of AF5PL, the holding entity for Galaxis, taking into account the agreed value of the Property (on a 100.0% basis) of S\$720.0 million, and b) the 75% share of the existing bank loans of AF5PL of S\$161.6 million which the Vendor would otherwise would have to contribute to AF5PL for the repayment of such existing bank loans. For more details, please refer to the announcement "Proposed Acquisition of 75% of the Total Issued Share Capital of Ascendas Fusion 5 Pte. Ltd." dated 4 May 2021.

(2) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of 75% of the Agreed Property Value, which amounts to approximately S\$5.4 m.

(3) An indirectly wholly-owned subsidiary of CapitaLand Limited (the Sponsor).

(4) The independent valuers Jones Lang LaSalle Property Consultants Pte Ltd (JLL) and Savills Valuation and Professional Services (S) Pte Ltd were commissioned by HSBC Institutional Trust Services (Singapore) Limited (as trustee of Ascendas Reit) and the Manager respectively. Both valuers' valuations were carried out using the Discounted Cash Flow approach and the income capitalisation method.



Key Merits of the Investment

- **Enlarges Ascendas Reit's business park portfolio in one-north, Singapore**
 - Asset value of the Business & Science Park segment in Singapore will grow by 17.6% from ~S\$4.1 b to ~S\$4.9 b ⁽¹⁾
 - Total NLA of the business and science park segment in Singapore will increase by 8.8% from 689,980 sq m to 750,915 sq m ⁽¹⁾
 - Including the Property, Ascendas Reit is expected to own five properties⁽²⁾ with a total NLA of 188,225 sq m within one-north by the end of 2021

- **Strategic location**
 - Property is strategically located right in the heart of the one-north, a vibrant business park in Singapore
 - one-north houses key growth sectors such as biomedical sciences, information and communications technologies and media, science and research institutes, as well as start-ups. The area has a plethora of food & beverage options and amenities such as hotels, supermarkets, clinics, gyms and childcare facilities
 - Direct access to the one-north MRT station and is a 5-minute drive to Ayer Rajah Expressway and a 15-minute drive to the Central Business District



(1) Pro Forma as at 31 Mar 2021.

(2) Includes Grab's Headquarters which is under development and expected to complete in 2021.

Key Merits of the Investment



Lift Lobby at Galaxis, Singapore



Reception area at Galaxis,
Singapore

- **Rare opportunity to acquire and achieve full control of a Singapore property with long remaining land lease tenure**
 - Long remaining land lease tenure of about 51 years, which is rare given JTC Corporation's current practice of releasing shorter tenure land plots of between 20 to 30 years under the Industrial Government Land Sales Programme
 - 100% ownership of the Property i.e. better operational and tax efficiency
- **A high quality and green certified business park property with high White Component**
 - Completed in 2015, the Property is zoned for Business Park usage with a 30% White Component⁽¹⁾ which is higher than the typical 15% White Component, allowing for higher flexibility in the use of space such as having more office and retail space within the development
 - Comprises 44,556 sqm (~73%) of business park space, 10,305 sqm (~17%) of office space, 4,106 sqm (~7%) of retail and F&B space, 1,968 sqm (~3%) of work lofts, and a two-storey basement carpark
 - Highest BCA Green Mark Platinum rating: green features include high efficiency multi-tiered chiller plant and air-conditioning system, intelligent lighting control and eco-friendly interior fittings and materials which are expected to attract high quality tenants

⁽¹⁾ Allowable uses within the White component under the Urban Redevelopment Authority of Singapore's development control guidelines include office, restaurant, shop etc. Source: Urban Redevelopment Authority of Singapore.

Key Merits of the Investment

- **High occupancy rate underpinned by renowned tenants**

- Key tenants include renowned companies such as Sea, Canon and Oracle
- Higher rental contributions from Information & Communications Technology and Electronics customers
- Enjoys high occupancy rate of 98.6% as at 31 Mar 2021



- **Distribution per Unit (DPU) and Net Asset Value (NAV) per Unit accretive to Unitholders**

Pro Forma Financial Impact (Based on 75% interest of Galaxis)

In Singapore cents	Before Acquisition	After Acquisition	Pro Forma Financial Impact
DPU ⁽¹⁾	14.688	14.747	+0.059 (0.40% accretion)
NAV per Unit ⁽²⁾	221	223	+2 (0.90% accretion)

NPI Yield in Year 1 ⁽³⁾

Pre-transaction cost	5.4%
Post-transaction cost	5.3%

(1) The annualised *pro forma* DPU impact is calculated based on the following assumptions a) Ascendas Reit had completed the Proposed Acquisition on 1 Jan 2020, held and operated the Property from 1 Jan 2020 to 31 Dec 2020, b) the Proposed Acquisition is funded based on a funding structure of 40% debt and 60% equity, and c) the Manager elects to receive its base fee 80% in cash and 20% in units.

(2) The *pro forma* NAV per Unit impact is calculated as at 31 Dec 2020 and assumes the Proposed Acquisition is funded based on a funding structure of 40% debt and 60% equity, and the Manager elects to receive its base fee 80% in cash and 20% in units.

(3) The NPI Yield is derived using the estimated NPI in the first year of acquisition.

Capital Management



Healthy Balance Sheet

- Aggregate leverage is healthy at 38.0% ⁽¹⁾⁽²⁾
- 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
- Available debt headroom of ~S\$3.8 b ⁽¹⁾⁽²⁾ to reach MAS's aggregate leverage limit of 50.0%

	As at 31 Mar 2021	As at 31 Dec 2020
Aggregate Leverage ⁽¹⁾⁽²⁾	38.0%	32.8%
Unencumbered Properties as % of Total Investment Properties ⁽³⁾	92.1%	91.7%
Interest Cover Ratio ⁽⁴⁾	4.6 x	4.3 x
Net Debt / Annualised EBITDA ⁽⁵⁾	8.1 x	7.3 x
Weighted Average Tenure of Debt (years)	3.3	3.7
Fixed rate debt as % of total debt	69.4%	78.1%
Weighted Average all-in Debt Cost	2.2%	2.7%
Issuer Rating by Moody's	A3	A3

(1) Excludes the effects of FRS 116 for properties held before 31 March 2019.

(2) In accordance with Property Funds Appendix, Ascendas Reit's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 68.0%.

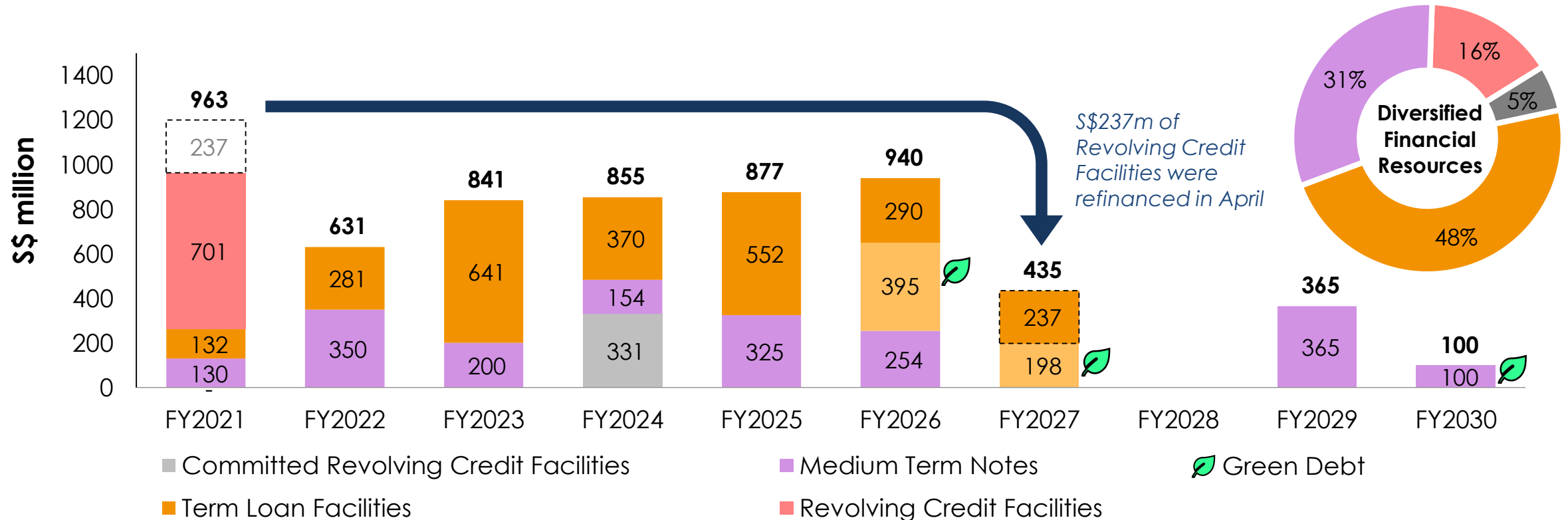
(3) Total investment properties exclude properties reported as finance lease receivable.

(4) 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.

(5) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.

Well-spread Debt Maturity Profile

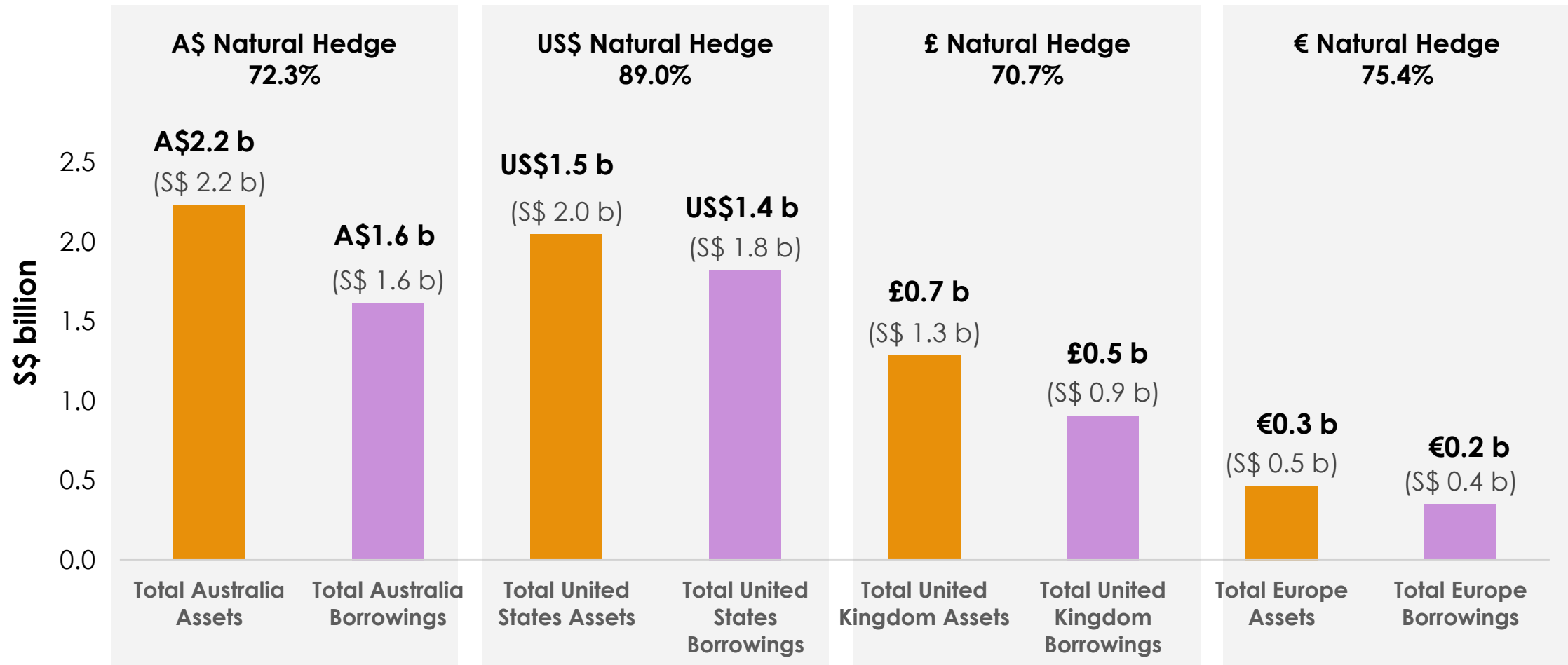
- Well-spread debt maturity with the longest debt maturing in FY2030
- Average debt maturity stable at 3.3 years
- Secured new green loans of US\$448.6m (S\$593.6m) in 1Q 2021
- To date, green financing of S\$994m⁽¹⁾ accounts for about 16% of total borrowing of S\$6.3 b⁽¹⁾



(1) Includes Green perpetual Securities of S\$300m.

High Natural Hedge

- Maintained high level of natural hedge for Australia (72.3%), the United Kingdom (70.7%), the United States (89.0%) and Europe (75.4%) to minimise the effects of adverse exchange rate fluctuations

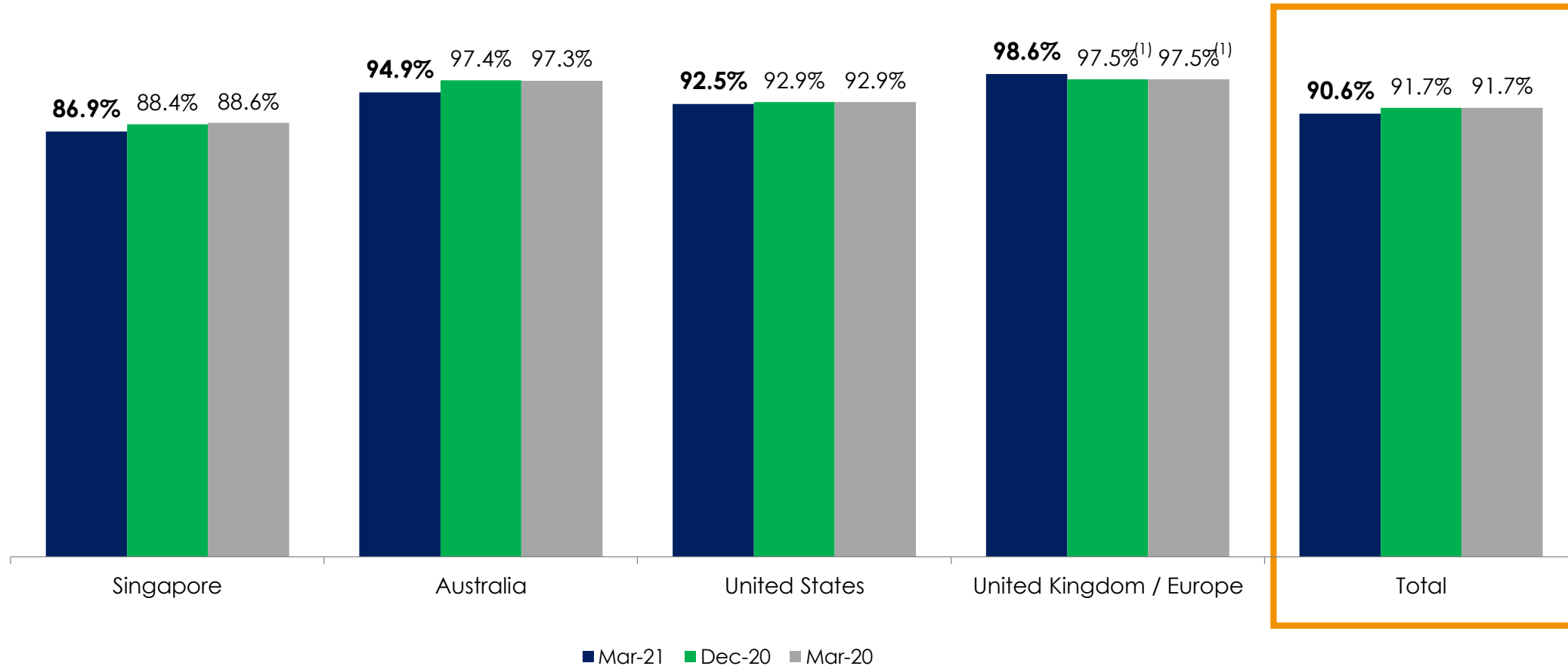


Asset Management



254 Wellington, Melbourne, Australia

Overview of Portfolio Occupancy

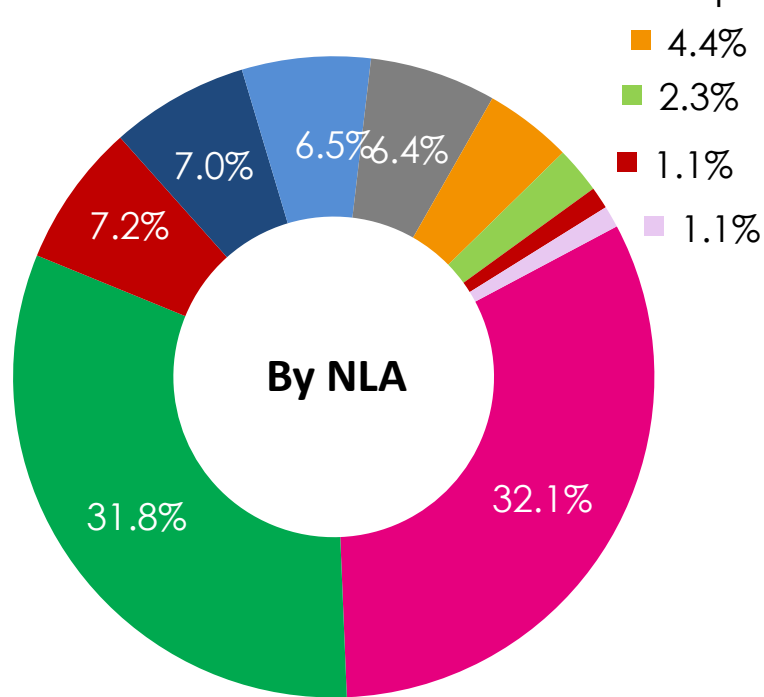


Gross Floor Area (sqm) ⁽²⁾	3,001,293	867,383 ⁽³⁾	357,065	590,377 ⁽⁴⁾	4,816,118
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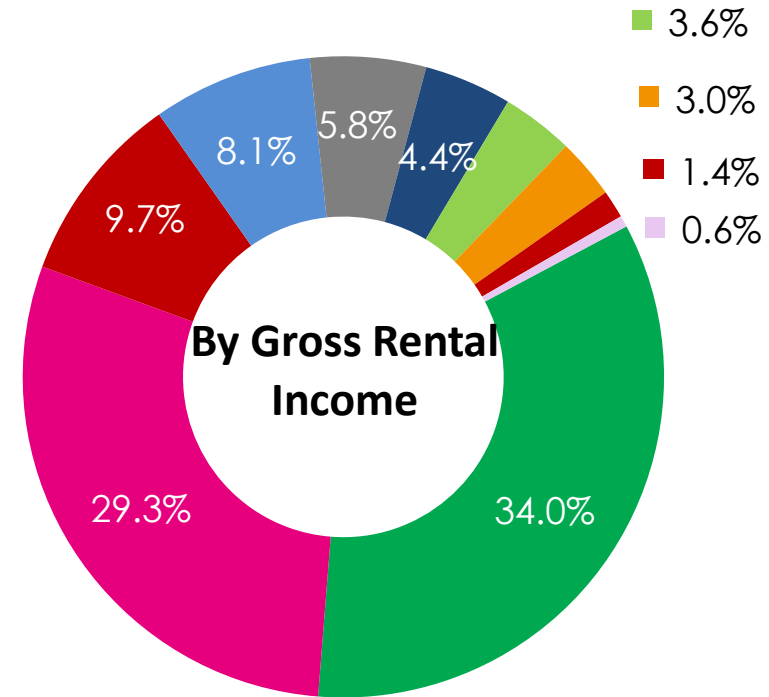
(1) Refers to logistics portfolio in the UK only and does not include the data centres which were acquired in March 2021.
 (2) Gross Floor Area as at 31 Mar 2021.
 (3) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.
 (4) Gross Floor Area for United Kingdom/Europe portfolio refers to the Gross Internal Area.

Singapore: Sources of New Demand in 1Q FY2021

- Continues to attract demand from a wide spectrum of industries



- Electronics
- Distributors & Trading Company
- Financial & Professional Services
- Lifestyle, Retail and Consumer Products
- Energy, Chemicals and Materials



- Biomedical and Agri/Aquaculture
- Engineering
- Logistics & Supply Chain Management
- Education and Media
- IT & Data Centers

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 of **3.0%** was recorded for leases renewed in 1Q FY2021.
- Rental reversion for FY2021 is expected to be in the positive low single-digit range in view of current market uncertainties

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	1Q FY2021	4Q FY2020	1Q FY2020
Singapore	2.9%	0.9%	7.7%
Business & Science Parks	2.8%	-1.1%	7.0%
High-Specifications Industrial and Data Centres	-0.9%	-0.1%	12.2%
Light Industrial and Flatted Factories	0.8%	-5.0%	4.2%
Logistics & Distribution Centres	5.6%	-7.1%	0.3%
Integrated Development, Amenities & Retail	-2.7%	11.5%	15.6%
Australia	_(2)	_(2)	13.7%
Suburban Offices	_(2)	_(2)	15.7%
Logistics & Distribution Centres	_(2)	_(2)	13.2%
United States	6.2%	18.8%	7.4%
Business Parks & Office	6.2%	18.8%	7.4%
United Kingdom/Europe	_(2)	_(2)	_(2)
Data Centres	_(2)	N.A.	N.A.
Logistics & Distribution Centres	_(2)	_(2)	_(2)
Total Portfolio :	3.0%	2.5%	8.0%

(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.

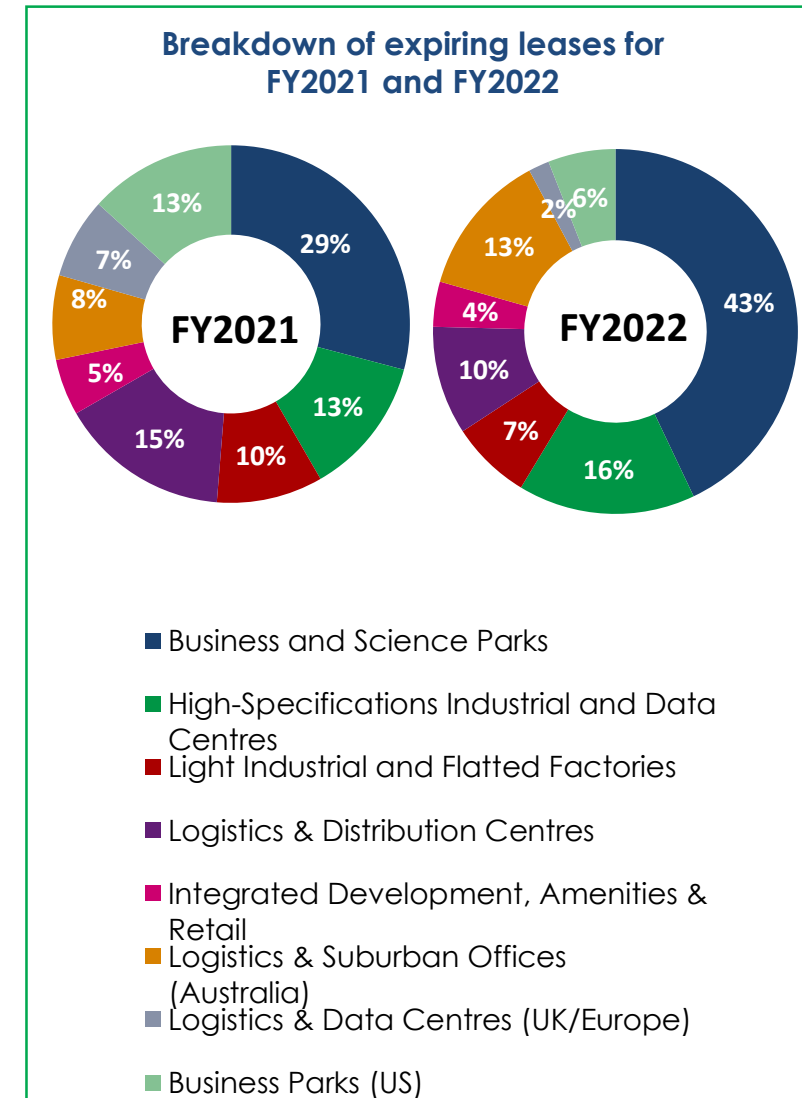
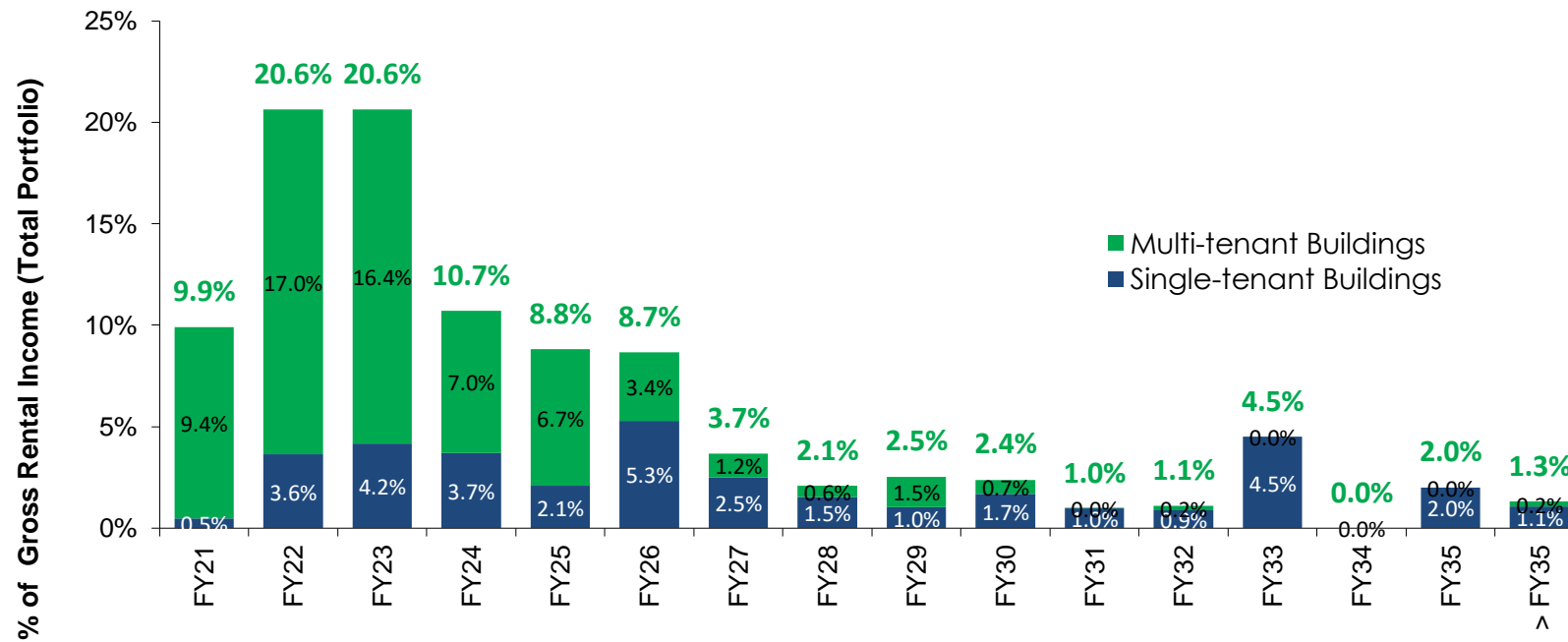
Weighted Average Lease Expiry (By gross revenue)

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

WALE (as at 31 Mar 2021)	Years
Singapore	3.6
Australia	4.0
United States	4.9
United Kingdom/Europe	6.2
Portfolio	4.1

Portfolio Lease Expiry Profile (as at 31 Mar 2021)

- Portfolio WALE of 4.1 years.
- Lease expiry is well-spread, extending beyond FY2035
- About 9.9% of gross rental income is due for renewal in the remaining of FY2021
- Weighted average lease term of new leases ⁽¹⁾ signed in 1Q FY2021 was 3.5 years and contributed 3.0% of 1Q FY2021 total gross revenue



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

Ongoing Projects: Improving Portfolio Quality

	City/Country	Estimated Total Cost (\$\$m)	Estimated Completion Date
Development		184.6	
Built-to-suit business park development for Grab	Singapore	184.6	3Q 2021 ⁽¹⁾
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		33.6	
21 Changi South Avenue 2	Singapore	4.7	2Q 2021
100 & 108 Wickham Street	Brisbane, Australia	10.1	2Q 2021 ⁽²⁾
Changi Logistics Centre	Singapore	11.3	2Q 2022
Hansapoint (New)	Singapore	7.5	1Q 2022
TOTAL:		337.5	

(1) Delayed from 2Q 2021.

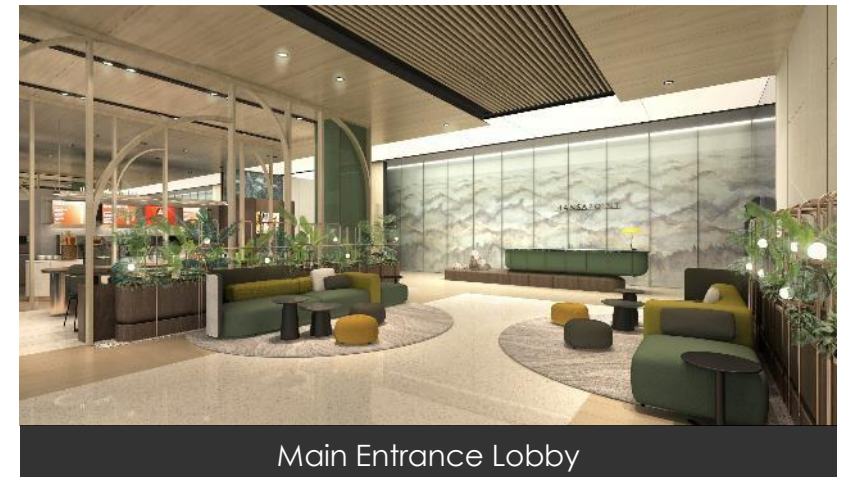
(2) Delayed from 1Q 2021.

Asset Enhancement Initiative (New): Hansapoint, Singapore

Description	The asset enhancement works include upgrading of the main entrance and lift lobby, upgrading of the common corridors and toilets, driveway upgrading works, erection of new driveway canopy, and construction of a new gymnasium and end-of-trip facilities in the building.
Property Segment	Business & Science Park
Net Lettable Area	16,571 sqm
Estimated Cost	S\$7.5 m
Estimated Completion Date	1Q FY2022



New Driveway and Canopy



Main Entrance Lobby

Expanding Flexible Workspace Solutions

- Launched Ascendas Reit's third flexible workspace location, **The Workshop @ Bukit Merah**, in Apr 2021 at Pacific Tech Centre, Singapore
- The Workshop offers workpods, storage solutions, event spaces, broadcast and photography studios⁽¹⁾

1

2018
The Workshop @ Ang Mo Kio



Located at
Techplace II



2

2020
The Workshop @ Lavender



Located at
Aperia



3

2021
The Workshop @ Bukit Merah



Located at
Pacific Tech
Centre



Website: <https://www.theworkshop.sg/en>

(1) Facilities vary in the three locations.

Market Outlook



505 Brannan Street
San Francisco, United States

Market Outlook

- In Apr 2021, the International Monetary Fund (IMF) projected the global economy to grow by a stronger 6.0% y-o-y in 2021 (revised from Jan 2021 forecast of 5.5%) supported by government policies and COVID-19 vaccines. However, until the pandemic is brought under control globally, many risks and uncertainties remain. New strains of the virus and diverging economic recoveries across countries may weigh on global recovery.
- The Singapore economy contracted 5.4% y-o-y in 2020 but recovered to an estimated growth of 0.2% y-o-y in 1Q 2021. The Ministry of Trade and Industry (MTI) expects the economy to grow by between 4.0% to 6.0% in 2021.
 - Demand is expected to remain subdued as companies are likely to stay cautious amidst the lingering global uncertainties. Excess supply in some industrial property segments is also expected to curb rental growth.
 - Ascendas Reit continues to have access to its Sponsor's pipeline of business & science park properties in Singapore.
- Australia's economy contracted 1.1% in 2020. The Reserve Bank of Australia expects the positive momentum to continue into 2021 with an estimated GDP growth of 3.5%.
 - The portfolio continues to deliver stable performance due to good locations in the key cities of Sydney, Melbourne and Brisbane, long WALE of 4.0 years and average rent escalations of approximately 3% per annum.

Market Outlook

- The US economy recorded a contraction of 3.5% y-o-y in 2020 and is expected to rebound to a growth of 6.4% 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 4.9 years and the high proportion of leases with rent escalation clauses of between 2.5% to 4.0% per annum.
- In 2020, the UK economy contracted by 9.8% y-o-y whilst the Euro area is estimated to have contracted by 6.6% y-o-y. The IMF estimates that GDP growth for the UK and the Euro area may rebound to 5.3% and 4.4% respectively in 2021.
 - The recently acquired 11 European data centres are well-located in key cities and are expected to benefit from the acceleration of digitalisation. The data centres are expected to provide Ascendas Reit with steady long-term returns.
 - The UK/Europe portfolio has a long WALE of 6.2 years, which should help to mitigate any near term leasing challenges.
- Our priority is to keep building a stronger and profitable portfolio for the longer term. Ascendas Reit's strong financial profile allows us to seize good opportunities to grow. We will maintain our long-standing strategy of diversifying across multiple developed countries and asset classes.
- At the same time, we will exercise prudence, maintain a strong balance sheet and proactively manage the portfolio to deliver sustainable returns for Unitholders.

Sustainability



Green Initiatives

Green Financing



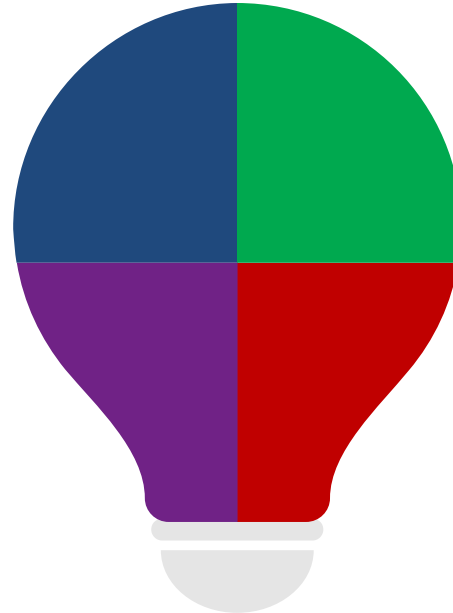
- Established Green Finance Framework in FY2020
- Issued **maiden Green Bond** (\$\$100 million), **Green Perpetual Securities** (\$\$300 million), **four Green USD and AUD Loans** (\$\$830 million) and **Green Interest Rate Swap** (US\$150 million)

Green Buildings



- Largest number of BCA Green Mark properties amongst S-REITs: 34[^]
- Total portfolio comprises **40 Green certified properties**
- LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status

[^] Includes 3 single-tenant properties



Renewable Energy

- **Largest no. of public Electric Vehicle (EV) charging points** in Singapore by a S-REIT: **40**
- **10,385 MWh of solar power generated in 2020** from solar farms on 6 of our properties. It is the largest combined solar installation in Singapore for a real estate company



Leveraging Technology

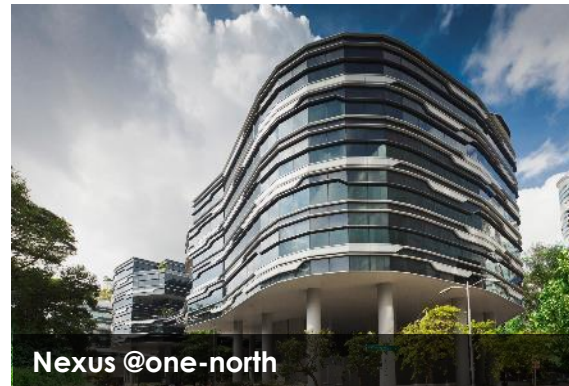
- Smart Urban Co-Innovation Lab located at The Galen, is **Southeast Asia's first industry-led innovation lab for smart cities solutions development**
- Brings together industry leaders to co-create and test innovations within the Singapore Science Parks

Committed to Reduce Carbon Footprint

- In 2020, common facilities' electricity usage at Neuros & Immunos was **100% powered by renewable energy** generated from solar farms installed on the roofs of 6 of Ascendas Reit's properties
- By 2022, Ascendas Reit aims to power the common facilities' electricity usage at 3 properties located at one-north (including Neuros & Immunos) with renewable energy



Achieved in 2020



By 2021



By 2022

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



Avoid 2.4 mil
kg of CO₂



Recent Acquisitions of Green Buildings



510 Townsend Street, San Francisco, US



505 Brannan Street, San Francisco, US



254 Wellington Road, Melbourne, Australia



Under Development

MQX4, Sydney, Australia

LEED Platinum (Building Design & Construction)

5 Star Green Star Design & As-Built rating

6 Star Green Star Design & As-Built rating and 5.5 Star NABERS Energy rating (target)



1 & 3 Thomas Holt Drive, Sydney, Australia



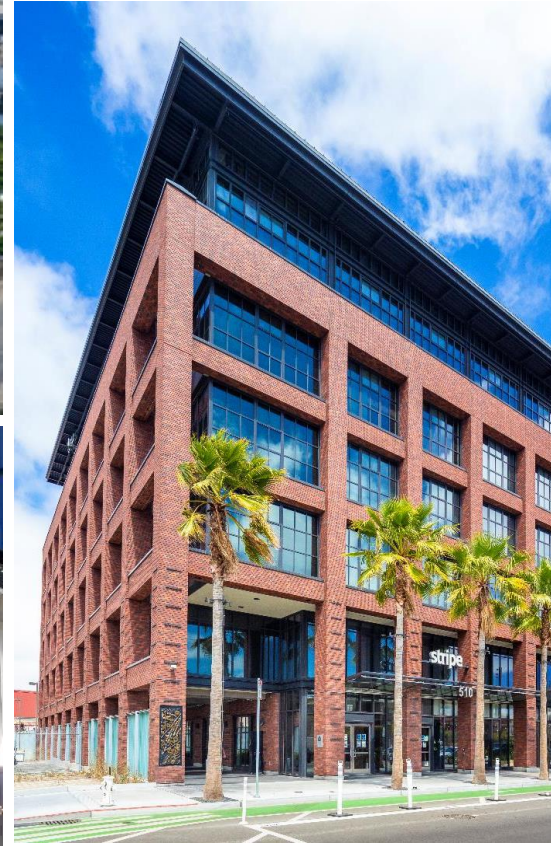
500 Green Road, Brisbane, Australia

Under Development

5 Star NABERS Energy rating

5 Star Green Star Design & As-Built rating (target)

- The Manager is committed to ensure that new properties to be acquired or new developments undertaken will achieve green certifications.
- If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.



Thank you

