



ASCENDAS REIT

1H FY2021 Financial Results Presentation
2 August 2021

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Key Highlights for 1H FY2021



Key Highlights for 1H FY2021

Financial Performance



Distributable
Income

S\$311.0 m
+18.2% y-o-y



Distribution
per Unit

7.66 cents
+5.4% y-o-y



Investment
Properties⁽¹⁾

S\$15.9 b
+15.7% vs 31 Dec 2020

Capital Management



Healthy Aggregate
Leverage

37.6%

32.8% as at 31 Dec 2020



High Level of
Natural Hedge

>80%

Asset Management



Portfolio
Occupancy

91.3%

as at 30 Jun 2021



Positive Portfolio
Rental Reversion⁽²⁾

8.9%

(1) Includes Investment properties held for sale.

(2) 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 1H FY2021 and average gross rents are weighted by area renewed.

Financial Performance



505

505 Brannan Street
San Francisco, United States

1H FY2021 vs 1H FY2020

(S\$m)	1H FY2021	1H FY2020	Variance	
Gross revenue	586.0	521.2	12.4%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Contribution from the completion of 254 Wellington Road, Australia in Sep 2020, acquisition of two properties in San Francisco, US in Nov 2020, acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021 and acquisition of 11 data centres in UK/Europe in Mar 2021 (collectively "New Acquisitions") • Included in the gross revenue in 1H FY2020 is the Singapore government grant income pertaining to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges amid the pandemic, net of an one-off rental rebate given to eligible tenants.
Net property Income (NPI)	445.6	388.0	14.8%	<ul style="list-style-type: none"> • Increase in NPI is in tandem with the increase in gross revenue
Total amount available for distribution (DI)	311.0	263.2	18.2%	<ul style="list-style-type: none"> • Higher distributable income is in line with the increase in NPI • Lower net finance costs due to lower average rates notwithstanding higher average debt balance • Partially offset by an increase in non property operating expenses and tax expenses attributable to the New Acquisitions.
DPU (cents)	7.660	7.27	5.4%	<ul style="list-style-type: none"> • The increase in unit base is primarily contributed by the Private Placement in Nov 2020 and May 2021 and Preferential Offering in Dec 2020. Majority of the proceeds from these additional Units issued were deployed in Jan, Mar and Jun 2021.
Applicable no. of units (millions)	4,060	3,620	12.2%	

Note: The Group had 211 properties as at 30 Jun 2021 and 197 properties as at 30 Jun 2020.

1H FY2021 vs 2H FY2020

(S\$'m)	1H FY2021	2H FY2020	Variance	
Gross revenue	586.0	528.2	10.9%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Contribution from the completion of 254 Wellington Road, Australia in Sep 2020, acquisition of two properties in San Francisco, US in Nov 2020, acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021 and acquisition of 11 data centres in UK/Europe in Mar 2021 (collectively "New Acquisitions") • Included in the gross revenue in 2H FY2020 is the Singapore government grant income pertaining to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges amid the pandemic, net of an one-off rental rebate given to eligible tenants.
Net property Income (NPI) ⁽¹⁾	445.6	388.2	14.8%	<ul style="list-style-type: none"> • Increase in NPI is largely in tandem with the increase in gross revenue
Total amount available for distribution (DI)	311.0	275.2	13.1%	<ul style="list-style-type: none"> • Higher distributable income is in line with the increase in NPI • Partially offset by (i) higher net finance costs due to higher average debt balance; (ii) lower dividend income received from the associate company which owns Galaxis in 1H FY2021; and (iii) an increase in non property operating expenses and tax expenses attributable to the New Acquisitions.
DPU (cents)	7.660	7.418	3.3%	<ul style="list-style-type: none"> • The increase in unit base is primarily contributed by the Private Placement in Nov 2020 and May 2021 and Preferential Offering in Dec 2020. Majority of the proceeds from these additional Units issued were deployed in Jan, Mar and Jun 2021.
Applicable no. of units (millions)	4,060	3,710	9.4%	

Note: The Group had 211 properties as at 30 Jun 2021 and 200 properties as at 31 Dec 2020.

Distribution Details

Distribution Period

DPU (Singapore cents)

14 May to 30 June 2021 ⁽¹⁾

2.030

Distribution timetable

Last day of trading on “cum” basis

6 Aug 2021 (Friday)

Ex-distribution date

10 Aug 2021 (Tuesday), 9.00 am

Record date

11 Aug 2021 (Wednesday), 5.00 pm

Distribution payment date

3 Sep 2021 (Friday)

(1) Ascendas Reit paid an advanced distribution of 5.630 cents per Unit on 9 Jun 2021 for the period from 1 Jan to 13 May 2021. Please refer to Ascendas Reit's announcement on 25 May 2021.

(2) Included taxable, tax exempt and capital distributions of 1.416, 0.045 and 0.569 cents respectively.

Investment Management



1H FY2021 Investment & Divestment Highlights

- Completed S\$1,723.0 m of acquisitions, S\$15.8 m of asset enhancement initiatives and S\$40.2m of divestments
- Investment Properties stands at S\$15.9 b

1H FY2021	City/Country	Sub-segment	Purchase Consideration / Total Cost (\$\$ m)	Completion Date
Completed Acquisitions			1,723.0	
Galaxis (75% interest) (2Q)	Singapore	Business Space	534.4	30 Jun 2021
11 Data Centres in Europe	Across 5 cities ⁽¹⁾ , UK & Europe	Data Centre	904.6 ⁽²⁾	17 Mar 2021
1-5 Thomas Holt Drive	Sydney, Australia	Business Space	284.0 ⁽³⁾	13 Jan 2021
Asset Enhancement Initiatives (AEIs)			15.8	
21 Changi South Avenue 2 (2Q)	Singapore	Logistics	4.7	Apr 2021
100 & 108 Wickham Street (2Q)	Brisbane, Australia	Business Space	11.1 ⁽⁴⁾	Apr 2021
			1,738.8	

1H FY2021	City/Country	Sub-segment	Sale Price (\$\$ m)	Completion Date
Completed Divestments			40.2	
1314 Ferntree Gully Road (2Q)	Melbourne, Australia	Logistics	24.2 ⁽⁵⁾	21 Jun 2021
11 Changi North Way (2Q)	Singapore	Logistics	16.0	16 Apr 2021

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

(2) 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 as announced on 17 March 2021.

(3) Based on exchange rate of A\$1.000: S\$0.9830 as announced on 11 Dec 2020.

(4) Based on exchange rate of A\$1.000: S\$1.029 (Jun 2021)

(5) S\$ amount based on illustrative exchange rate of A\$1.00: S\$1.029 as announced on 3 Jun 2021.

Acquisition (Completed in 2Q):

75% interest in Galaxis, Singapore

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 Tenure	Approx. 51 years remaining
Gross Floor Area	68,835 sq m
Net Lettable Area	60,935 sq m
Occupancy Rate (as at acquisition: 31 Mar 2021)	98.6%
Weighted Average Lease Expiry (WALE) (as at acquisition: 31 Mar 2021)	2.4 years
Key Tenants	Sea, Canon, Oracle
Initial Net Property Income (NPI) Yield	5.4% (5.3% post-transaction cost)
Completion Date	30 Jun 2021



The Property:

- Comprises of business park space, office space, retail and F&B space, work lofts, and a two-storey basement carpark
- Zoned for Business park usage with a 30% White Component
- BCA Green Mark Platinum Award

Location:

- Located right in the heart of the one-north, a vibrant business park in Singapore
- 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

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

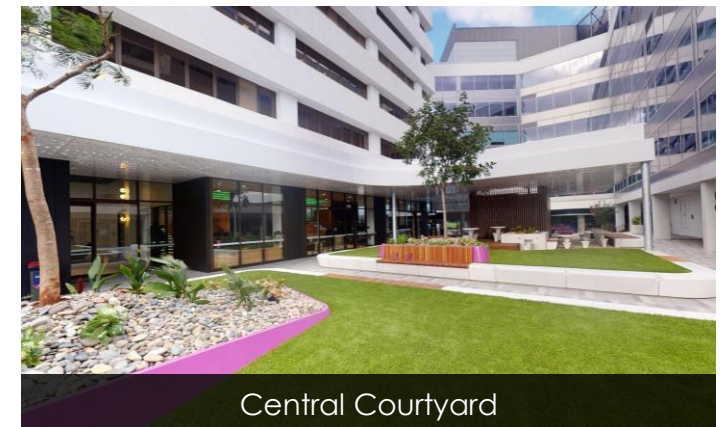
Asset Enhancement Initiative *(Completed in 2Q)*: 21 Changi South Ave 2, Singapore

Description	Construction of a new substation (power upgrade from 1MVA to 3MVA), air-conditioning installation and sprinkler upgrade at the 3 rd and 4 th storey of warehouse and a new service lift.
Property Segment	Logistics
Net Lettable Area	11,440 sqm
Total Cost	S\$4.7 m
Completion Date	26 Apr 2021



Asset Enhancement Initiative *(Completed in 2Q)*: 100 & 108 Wickham Street, Brisbane, Australia

Description	Enhancement works include an upgrade of furnishing in the ground floor lobby and creation of collaboration spaces. The central courtyard will be refreshed with added landscaping and seating and architectural canopies will be added to integrate and unify the identity of both buildings.
Property Segment	Business Space
Net Lettable Area	100 Wickham Street: 13,030 sqm 108 Wickham Street: 11,913 sqm
Total Cost	A\$10.8 m (S\$11.1 m)
Completion Date	Apr 2021



(1) S\$ amount based on exchange rate of A\$1.00: S\$1.029 (Jun 2021)

Divestment (Completed in 2Q): 1314 Ferntree Gully Road, Melbourne, Australia

Sales Price ⁽¹⁾⁽²⁾	S\$24.2 m (A\$23.5 m)
Buyer	China Tube Pty Ltd, Haelram Pty Ltd
Book Value/Valuation ⁽³⁾ (as at 31 Dec 2020)	A\$16.6 m
Acquisition Year / Purchase Price	2018 / A\$16.2 m
Land Tenure	Freehold
Net Lettable Area	16,134 sqm
Occupancy Rate (as at 31 Mar 2021)	100%
Completion Date	21 Jun 2021

(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) Based on an illustrative exchange rate of A\$1,000: S\$1.029 as announced on 3 Jun 2021.

(3) The valuations were commissioned by the Manager and the Trustee, and was carried out by Knight Frank Australia Pty Ltd using the capitalisation approach and discounted cash flow approach.



The Property:

- Comprises three levels of office, low-bay and ultra-high bay warehouses

Location:

- Situated in Scoresby, Melbourne's eastern suburbs
- Located approximately 30 km east of the Melbourne Central Business District, 37 km from the Port of Melbourne and 53 km from the Melbourne Airport

Divestment (Completed in 2Q): 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

(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.



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

Development & Divestment in 3Q FY2021

- Completed and handed over a built-to-suit business park property (S\$184.6 m) located in one-north to Grab
- Completed the divestment of two logistics properties in Brisbane, Australia for S\$104.5 m

3Q FY2021	City/Country	Sub-segment	Total Development Cost / Sale Price (S\$ m)	Handover/ Completion Date
Completed Development			184.6	
Grab Headquarters	Singapore	Business Space	184.6	30 Jul 2021
Completed Divestment			104.5	
82 Noosa Street and 62 Stradbroke Street	Brisbane, Australia	Logistics	104.5 ⁽¹⁾	9 Jul 2021

(1) S\$ amount based on illustrative exchange rate of A\$1.00: S\$1.029 as announced on 3 Jun 2021.

Development *(Completed in 3Q):* Grab Headquarters, Singapore

Total Development Cost	S\$184.6 m
Land Tenure	Approx. 28 years remaining
Gross Floor Area	42,310 sq m
Net Lettable Area	42,310 sq m
Occupancy Rate (from Aug 2021)	100%
Weighted Average Lease Expiry (WALE) (as at Aug 2021)	11 years
Tenant	Grab
NPI Yield ⁽¹⁾	6.0%
Handover Date	30 Jul 2021

(1) The NPI yield is derived using the NPI expected in the stabilised year of operation of the property.



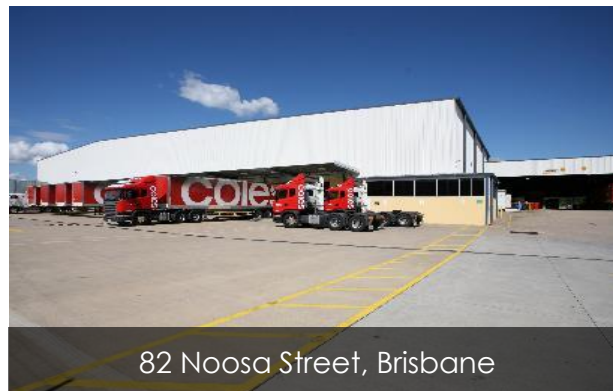
The Property :

- Built-to-suit development comprising two tower blocks (9 storeys and 4 storeys) connected via a sky bridge
- Achieved Green Mark Gold^{Plus} certification

Location:

- Well-located within one-north, a vibrant business park and an icon of Singapore's knowledge economy
- A one-minute drive away from the Ayer Rajah Expressway and a 10 minutes' drive to the Central Business District

Divestment (Completed in 3Q): 82 Noosa Street and 62 Stradbroke Street, Brisbane, Australia



Property Description & Location	Two standalone warehouses located in Heathwood	Two standalone warehouses located in Heathwood
Sales Price ⁽¹⁾⁽²⁾	S\$104.5 m (A\$101.6 m)	
Buyers	SIRE (Strategic Industrial Real Estate), an Arrow Capital Partners vehicle in cooperation with Altis Property Partners	
Book Value/Valuation ⁽³⁾ (as at 31 Dec 2020)	A\$53.0 m	A\$37.5 m
Acquisition Year / Purchase Price	2015 / A\$66.0 m	2015 / A\$35.9 m
Land Tenure	Freehold	Freehold
Net Lettable Area	38,000 sqm	24,555 sqm
Occupancy Rate (as at 31 Mar 2021)	100%	61.7%
Completion Date	9 Jul 2021	

(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) Based on an illustrative exchange rate of A\$1,000: S\$1.029 as announced on 3 Jun 2021.

(3) The valuations were commissioned by the Manager and the Trustee, and was carried out by Knight Frank Australia Pty Ltd using the capitalisation approach and discounted cash flow approach.

Capital Management



Croydon, London, United Kingdom

Healthy Balance Sheet

- Aggregate leverage is healthy at 37.6% ⁽¹⁾⁽²⁾
- Available debt headroom of ~S\$4.2 b to reach MAS's aggregate leverage limit of 50.0%

	As at 30 Jun 2021	As at 31 Dec 2020	As at 30 Jun 2020
Total Debt (S\$ m) ⁽¹⁾⁽²⁾⁽³⁾	6,271	4,784	4,963
Total Assets (S\$ m) ⁽¹⁾⁽²⁾	16,697	14,568	13,739
Aggregate Leverage ⁽¹⁾⁽²⁾	37.6%	32.8%	36.1%
Unitholders' Funds (S\$ m)	9,510	8,892	7,956
Net Asset Value (NAV) per Unit	227 cents	221 cents	220 cents
Adjusted NAV per Unit ⁽⁴⁾	225 cents	220 cents	213 cents
Units in Issue (m)	4,193	4,021	3,620

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

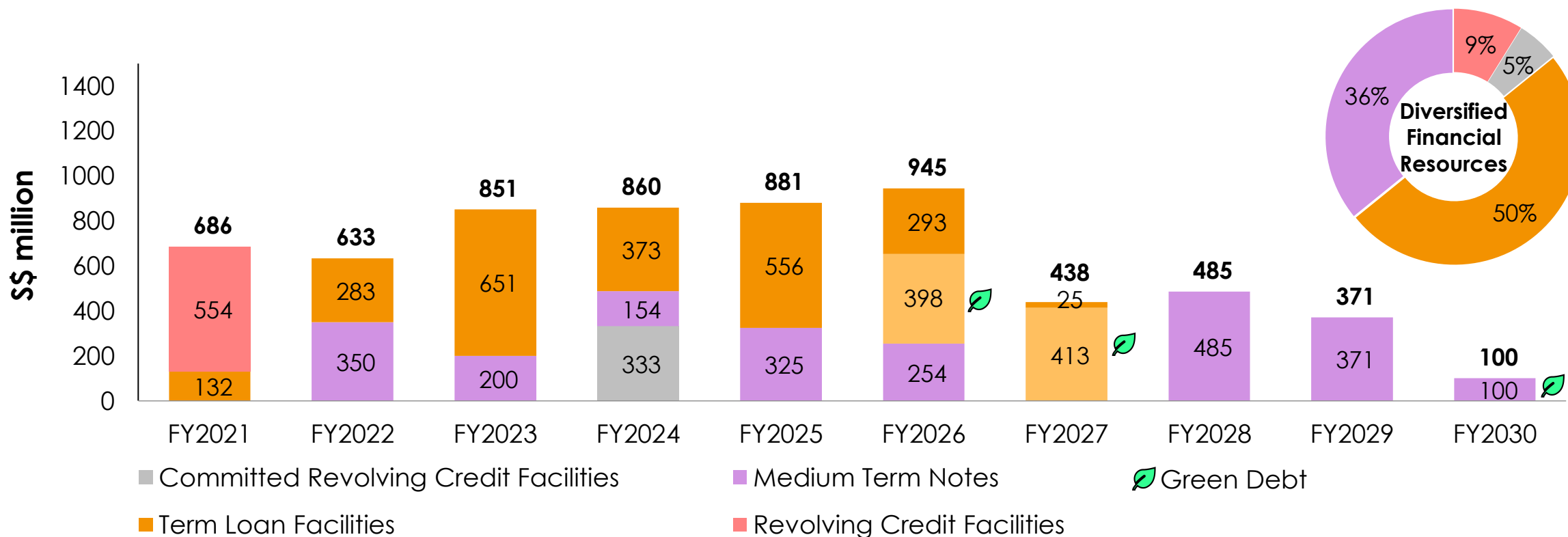
(2) In accordance with Property Funds Appendix, Ascendas Reit's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage.

(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 healthy at **3.7 years**
- Achieved a successful Eurobond debut. The 7-year €300 m Eurobond at 0.75% p.a. was 3.2x oversubscribed.
- Secured new green loans of US\$448.6m (\$\$597.7m) in 1Q 2021 and A\$205.5 m (\$\$213.0m) in 2Q 2021
- To date, green financing totaling S\$1.2 b ⁽¹⁾ accounts for about 18% of total borrowings



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

Key Funding Indicators

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

	As at 30 Jun 2021	As at 31 Dec 2020
Aggregate Leverage ⁽¹⁾⁽²⁾	37.6%	32.8%
Unencumbered Properties as % of Total Investment Properties ⁽³⁾	93.0%	91.7%
Interest Cover Ratio ⁽⁴⁾	4.6 x	4.3 x
Net Debt / Annualised EBITDA ⁽⁵⁾	8.2 x	7.3 x
Weighted Average Tenure of Debt (years)	3.7	3.7
Fixed rate debt as % of total debt	75.2% ⁽⁶⁾	78.1%
Weighted Average all-in Debt Cost	2.4%	2.7%
Issuer Rating by Moody's	A3	A3

(1) 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 66.8%.

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

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

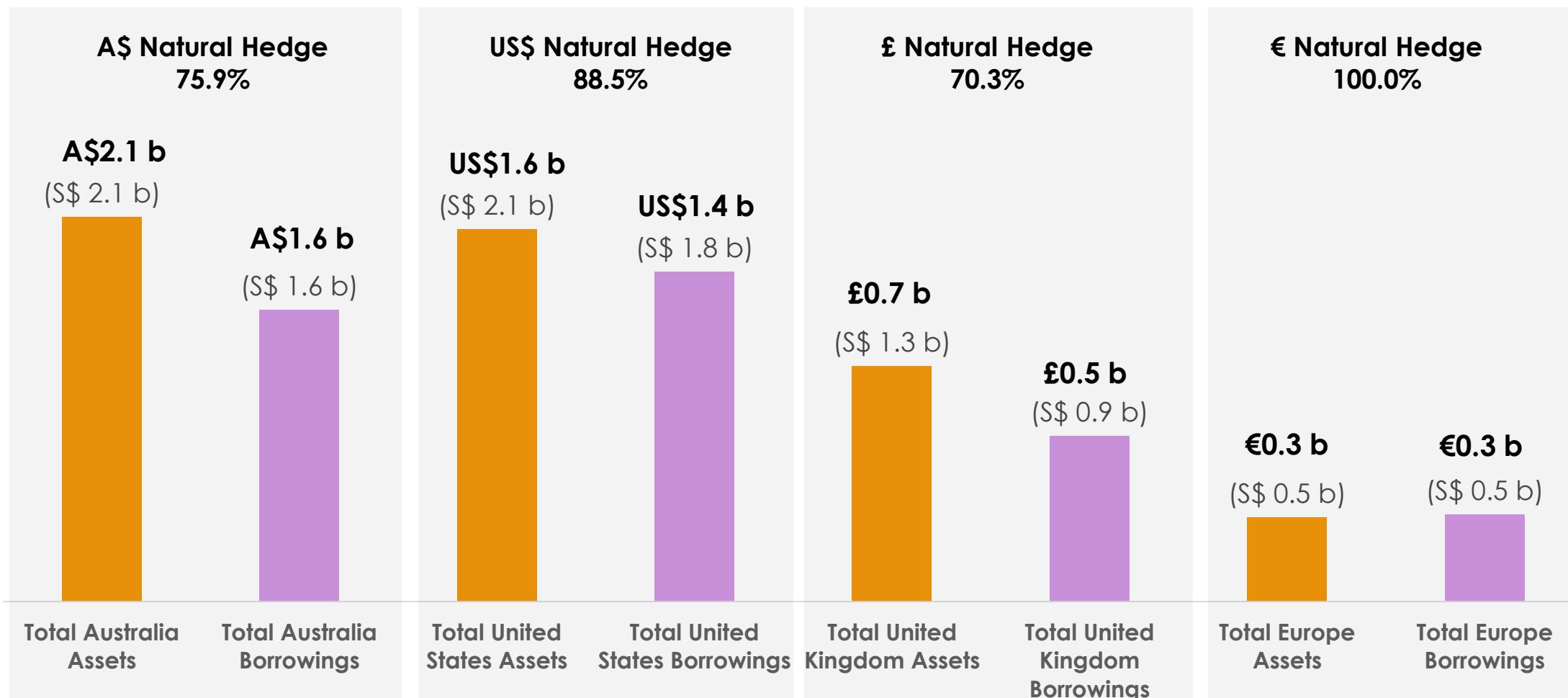
(4) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

(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.

(6) Includes Ascendas Reit's first USD150m Green interest rates swap.

High Natural Hedge

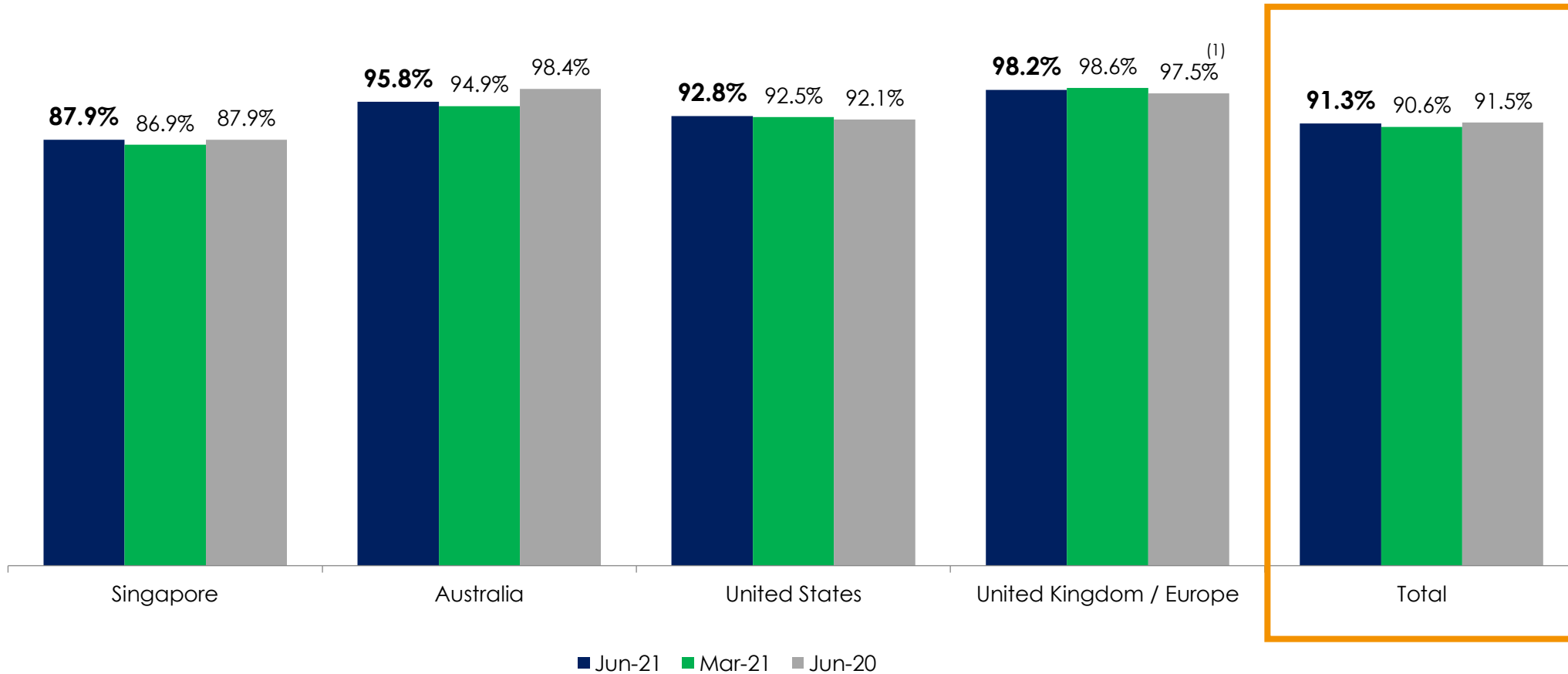
- Maintained high level of natural hedge for Australia (75.9%), United States (88.5%), the United Kingdom (70.3%) and Europe (100.0%) to minimise the effects of any adverse exchange rate fluctuations



Asset Management



Overview of Portfolio Occupancy



Gross Floor Area (sqm) ⁽²⁾	3,051,988	851,207 ⁽³⁾	357,065	590,393 ⁽⁴⁾	4,850,653
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(1) Refers to logistics portfolio in the UK only and does not include the data centres which were acquired in Mar 2021.
 (2) Gross Floor Area as at 30 Jun 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: Occupancy

- Occupancy improved to 87.9% mainly due to full occupancy achieved at 31 Joo Koon Circle (light industrial property) which was vacant as at 31 Mar 2021. The property is now fully leased to a single tenant.

As at	30 Jun 2021	31 Mar 2021	30 Jun 2020
Total Singapore Portfolio GFA (sqm)	3,051,988 ⁽¹⁾	3,001,293 ⁽¹⁾	3,001,471 ⁽¹⁾
Singapore Portfolio Occupancy (same store) ⁽²⁾	87.7%	87.2%	87.8%
Singapore MTB Occupancy (same store) ⁽³⁾	85.4%	85.5%	85.1%
Occupancy of Singapore Investments Completed in the last 12 months	98.2% ⁽⁴⁾	N.A.	93.7%
Overall Singapore Portfolio Occupancy	87.9%	86.9%	87.9%
Singapore MTB Occupancy	84.8%	83.8%	84.7%

(1) Excludes 25 & 27 Ubi Road 4 and iQuest@IBP which were decommissioned for redevelopment since Jun 2019 and Jan 2020 respectively.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months and divestments.

(3) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.

(4) Refers to Galaxis.

Australia: Occupancy

- Occupancy improved to 95.8% mainly due to a new lease secured at 1 Distribution Place (logistics property in Sydney) (30 Jun 2021: 54%, 31 Mar 2021: 0%)

As at	30 Jun 2021	31 Mar 2021	30 Jun 2020
Total Australian Portfolio GFA (sqm)	851,207	867,383	810,536
Australian Portfolio Occupancy (same store) ⁽¹⁾	95.4%	94.4%	98.4%
Occupancy of Australian Investments Completed in the last 12 months	100% ⁽²⁾	100% ⁽²⁾	N.A.
Overall Australian Portfolio Occupancy	95.8%	94.9%	98.4%

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months.

(2) Takes into account the rental guarantee provided by the vendor at 254 Wellington Rd, Mulgrave, in Melbourne and 1-5 Thomas Holt Drive, in Sydney.

United States: Occupancy

- Occupancy remained healthy at 92.8%.

As at	30 Jun 2021	31 Mar 2021	30 Jun 2020
Total United States Portfolio GFA (sqm)	357,065	357,065	313,059
United States Portfolio Occupancy (same store) ⁽¹⁾	91.9%	91.5%	92.1%
Occupancy of United States Investments Completed in the last 12 months	100% ⁽²⁾	100% ⁽²⁾	N.A.
Overall United States Portfolio Occupancy	92.8%	92.5%	92.1%

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months

(2) Refers to 510 Townsend Street and 505 Brannan Street, in San Francisco

United Kingdom/Europe: Occupancy

- Occupancy remained healthy at 98.2%

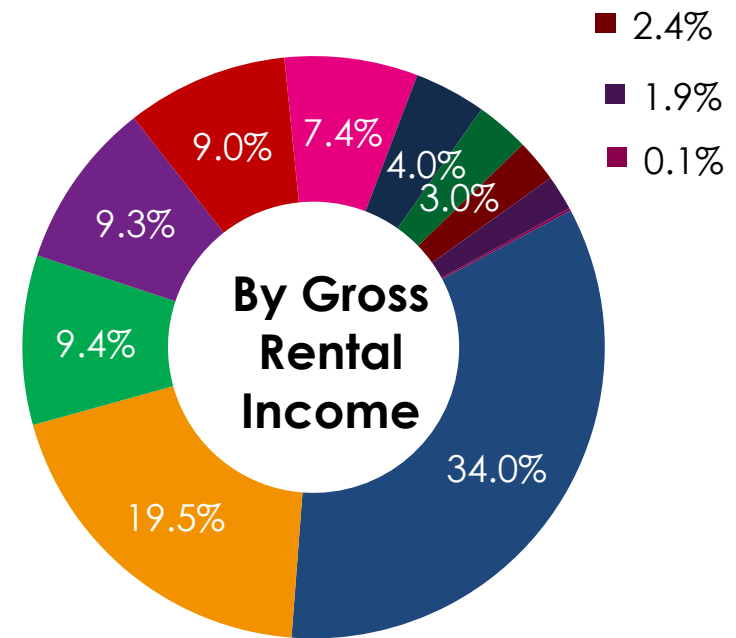
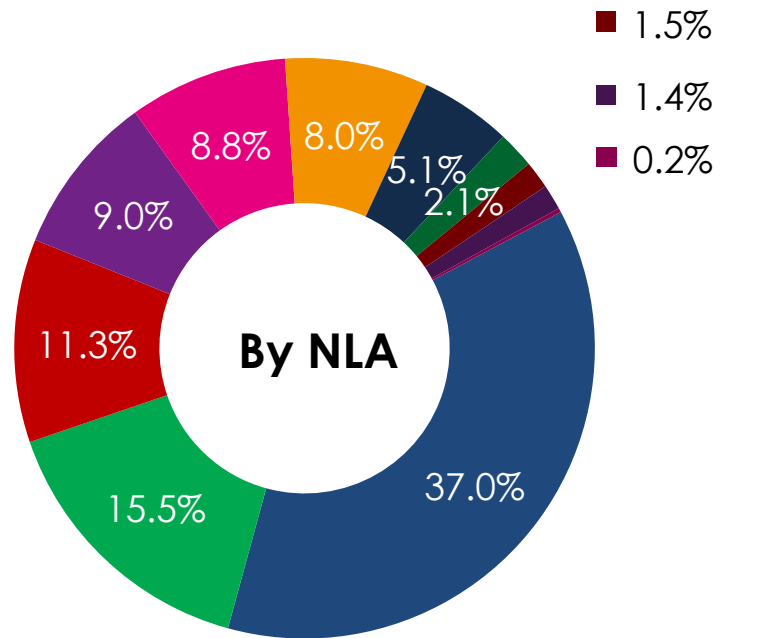
As at	30 Jun 2021	31 Mar 2021	30 Jun 2020
Total UK/Europe Portfolio GFA (sqm)	590,393	590,377	509,907
UK/Europe Portfolio Occupancy (same store) ⁽¹⁾	98.3%	98.7%	97.5%
Occupancy of UK/Europe Investments Completed in the last 12 months	97.9% ⁽²⁾	97.9% ⁽²⁾	N.A.
Overall UK/Europe Portfolio Occupancy	98.2%	98.6%	97.5%

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months

(2) Refers to the 11 data centres located in UK/Europe.

Singapore: Sources of New Demand in 1H FY2021

- Continues to attract demand from a wide spectrum of industries



- Biomedical and Agri/Aquaculture
- Engineering
- Distributors & Trading Company
- Logistics & Supply Chain Management
- Energy, Chemicals and Materials
- Government and IO/NGOs/NPOs

- Lifestyle, Retail and Consumer Products
- Electronics
- IT & Data Centers
- Financial & Professional Services
- Education and Media

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 leases renewed in 2Q FY2021 and 1H FY2021 was 8.9% and 6.4% respectively.
- 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⁾	2Q FY2021	1Q FY2021	2Q FY2020
Singapore	3.4%	2.9%	4.0%
Business Spaces	3.7%	2.8%	16.3%
High-Specifications Industrial and Data Centres	4.8%	-0.9%	-30.6%
Light Industrial and Flatted Factories	1.3%	0.8%	5.1%
Logistics & Distribution Centres	4.9%	5.6%	0.5%
Integrated Development, Amenities & Retail	-3.1%	-2.7%	19.8%
Australia	_(2)	_(2)	16.6%
Business Spaces	_(2)	_(2)	_(2)
Logistics & Distribution Centres	_(2)	_(2)	16.6%
United States	26.3%	6.2%	16.2%
Business Spaces	26.3%	6.2%	16.2%
United Kingdom/Europe	_(2)	_(2)	_(2)
Data Centres	_(2)	_(2)	N.A.
Logistics & Distribution Centres	_(2)	_(2)	_(2)
Total Portfolio :	8.9%	3.0%	4.3%

(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.

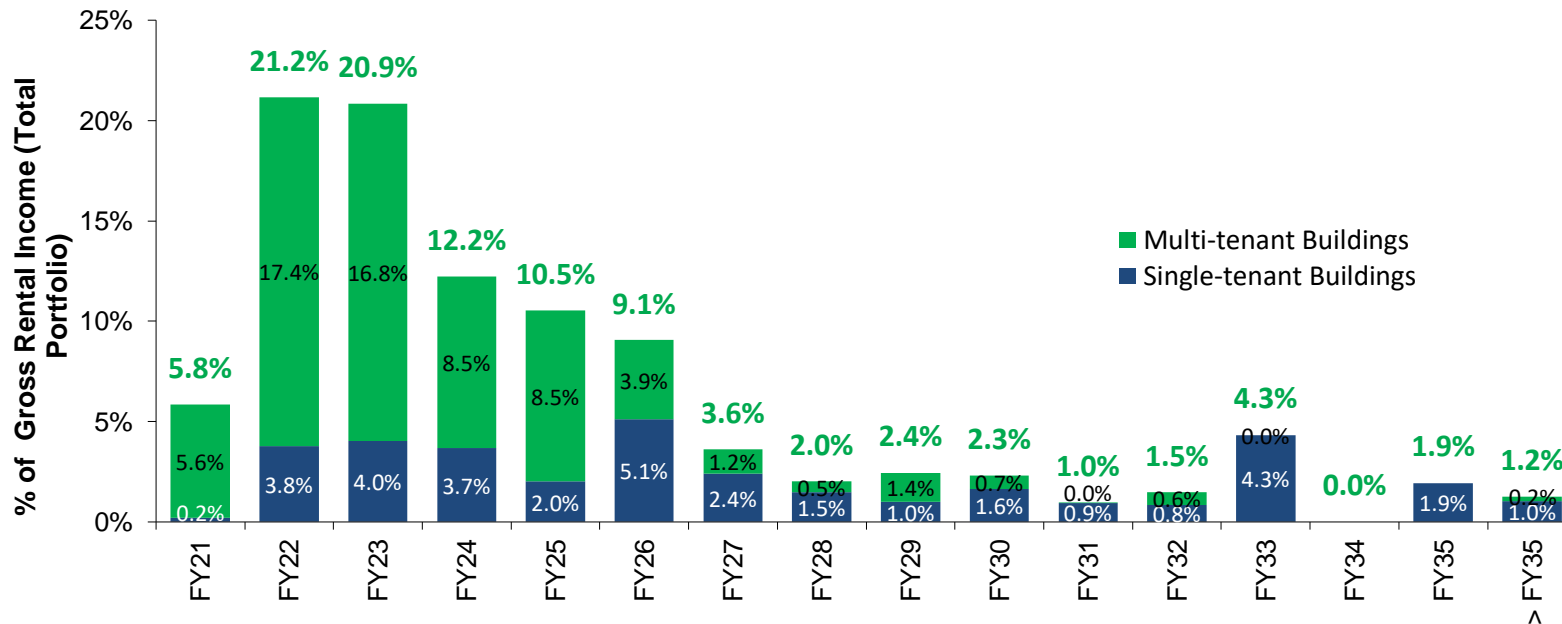
Weighted Average Lease Expiry (By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) stood at 4.0 years

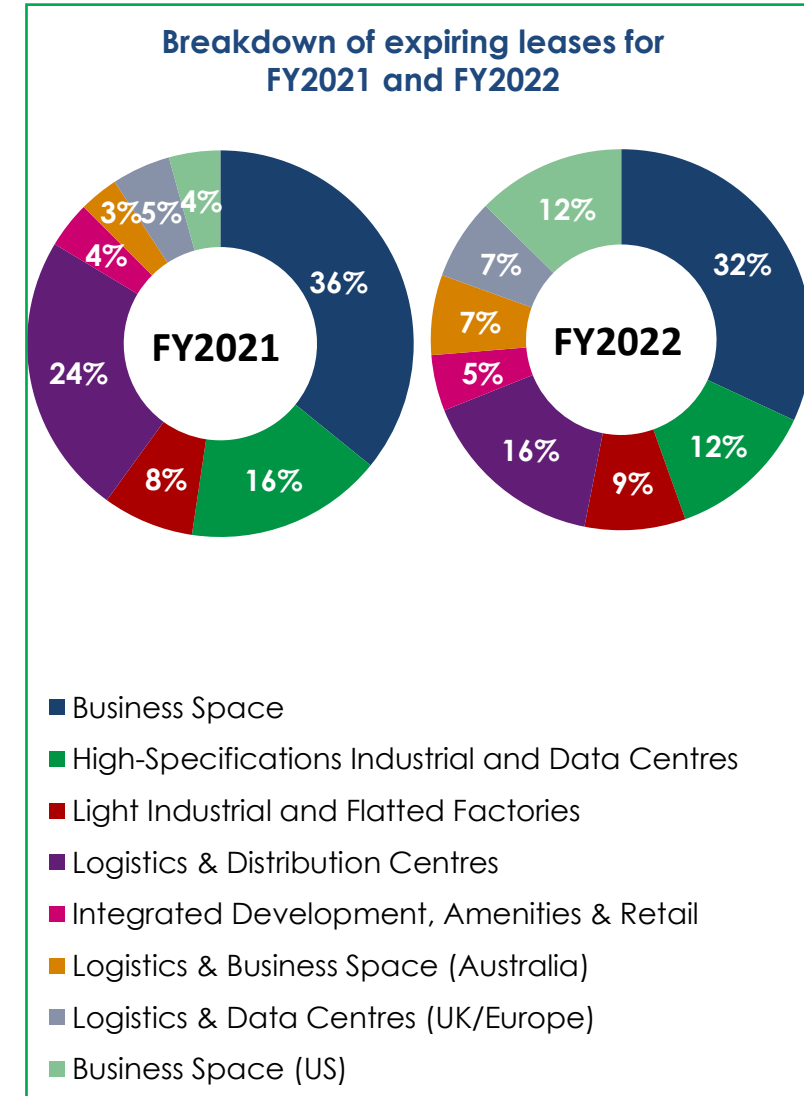
WALE (as at 30 Jun 2021)	Years
Singapore	3.5
Australia	3.8
United States	5.0
United Kingdom/Europe	5.9
Portfolio	4.0

Portfolio Lease Expiry Profile (as at 30 Jun 2021)

- Portfolio WALE of 4.0 years
- Lease expiry is well-spread, extending beyond FY2035
- About 5.8% of gross rental income is due for renewal in the remaining of FY2021
- Weighted average lease term of new leases ⁽¹⁾ signed in 1H FY2021 was 3.6 years and contributed 3.8% of 1H FY2021 total gross revenue

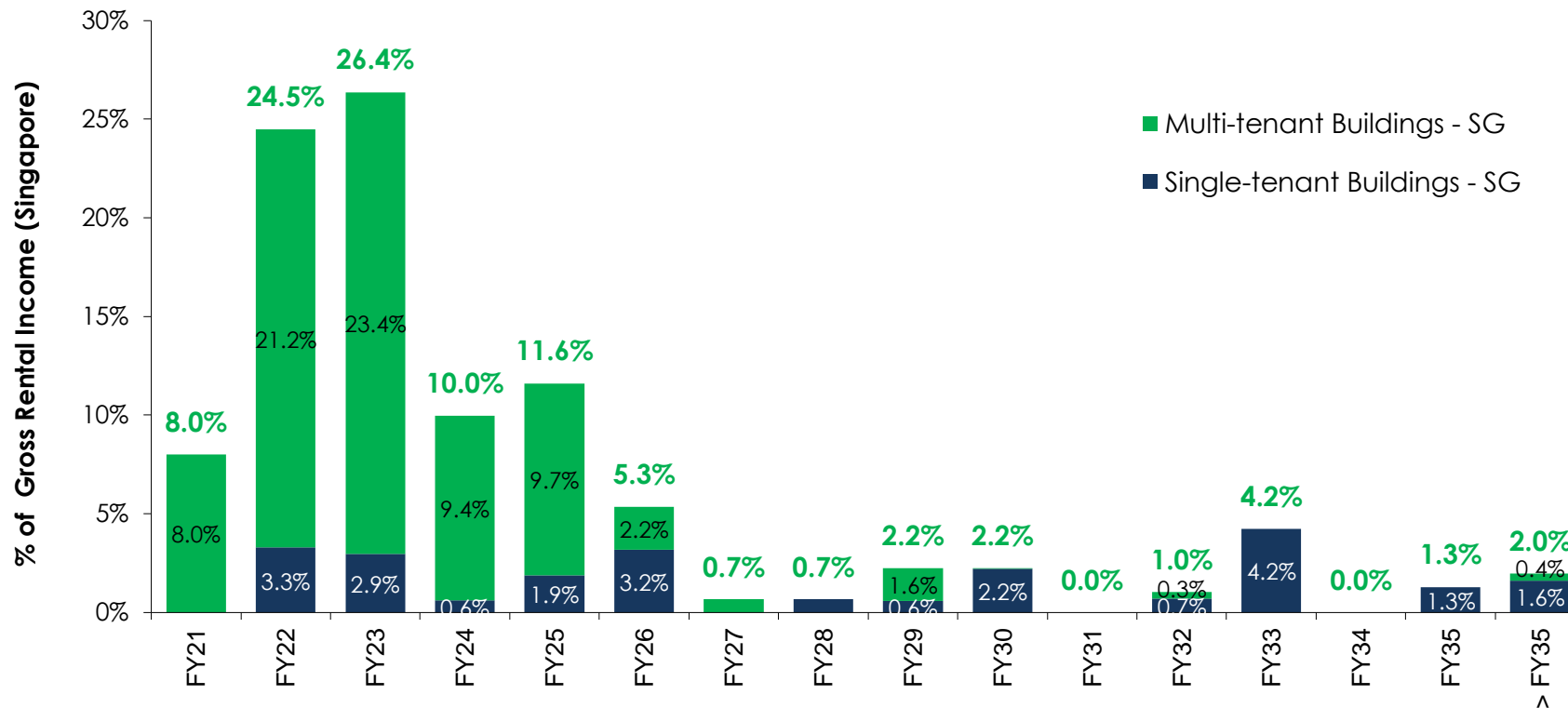


(1) New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

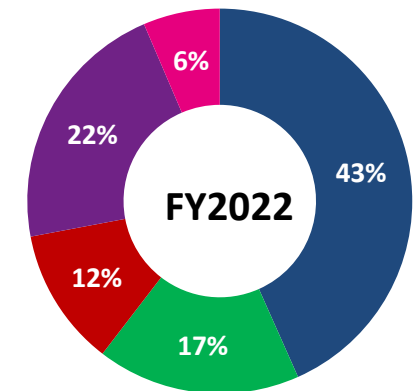
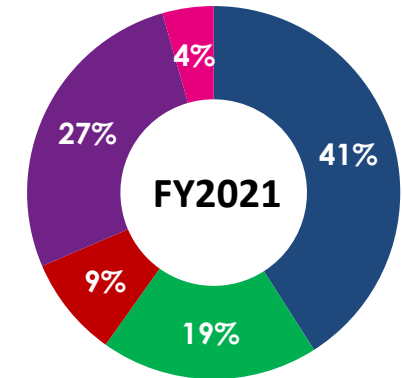


Singapore: Lease Expiry Profile (as at 30 Jun 2021)

- Singapore portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY2035
- 8.0% of Singapore's gross rental income is due for renewal in the remaining of FY2021



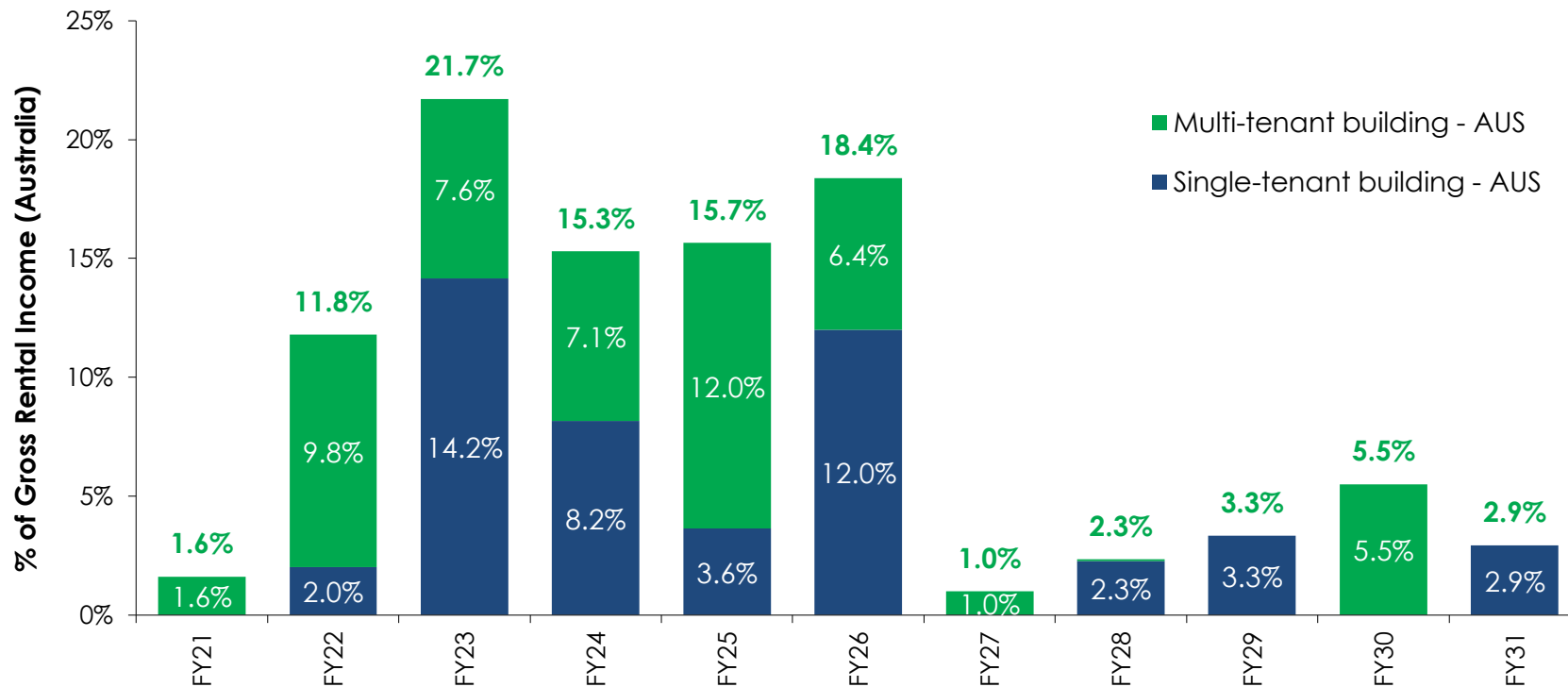
Breakdown of expiring leases for FY2021 and FY2022



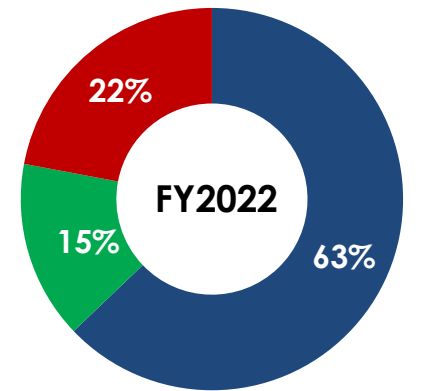
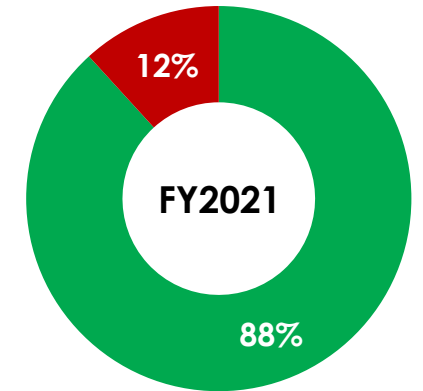
- Business Space
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail

Australia: Lease Expiry Profile (as at 30 Jun 2021)

- Australia portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY2030
- 1.6% of Australia's gross rental income is due for renewal in the remaining of FY2021



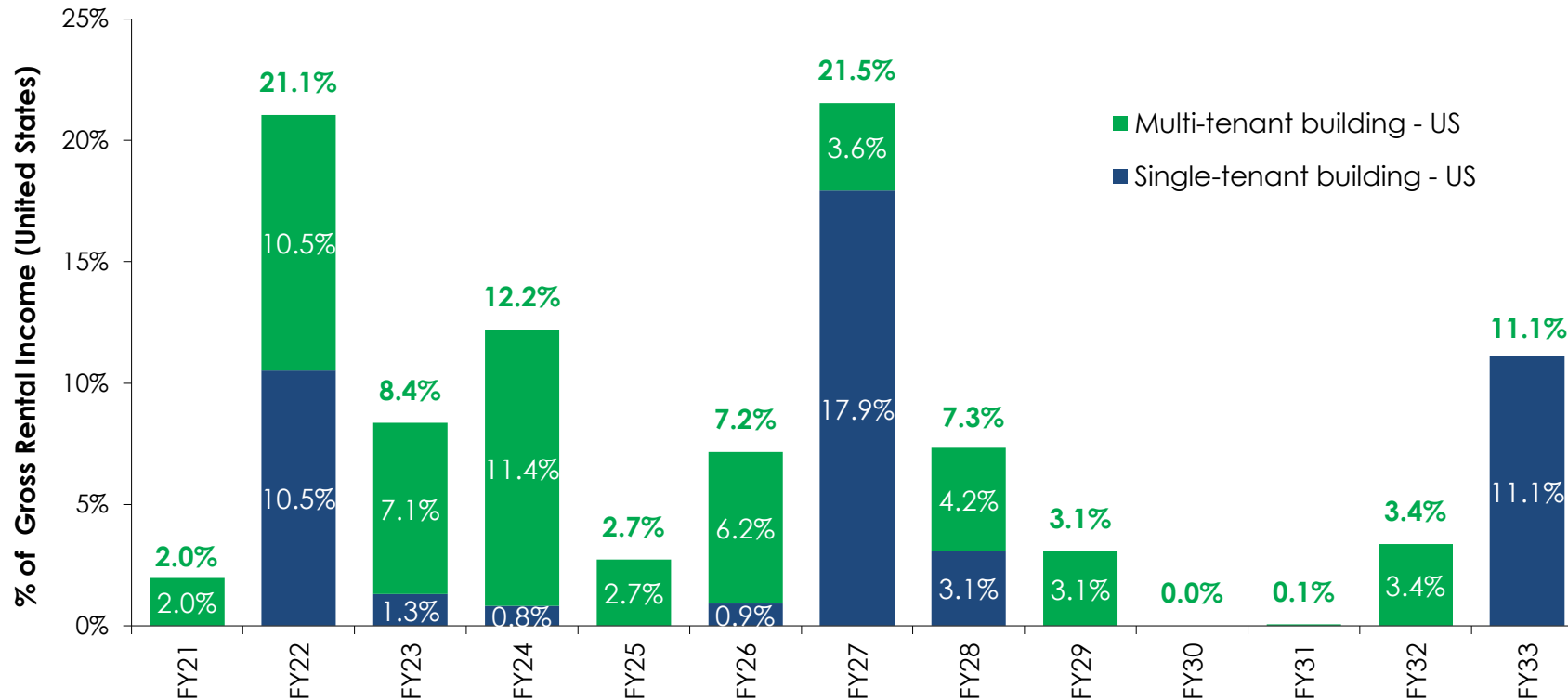
Breakdown of expiring leases for FY2021 and FY2022



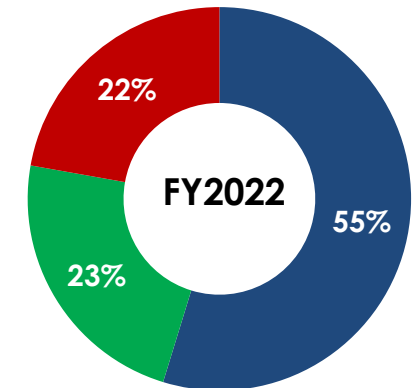
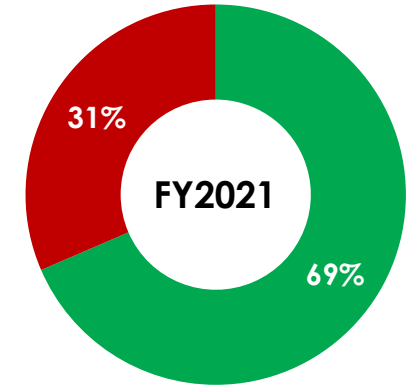
■ Sydney ■ Melbourne ■ Brisbane

United States: Lease Expiry Profile (as at 30 Jun 2021)

- United States portfolio WALE of 5.0 years
- Lease expiry is well-spread, extending well beyond FY2032
- 2.0% of United States' gross rental income is due for renewal in the remaining of FY2021



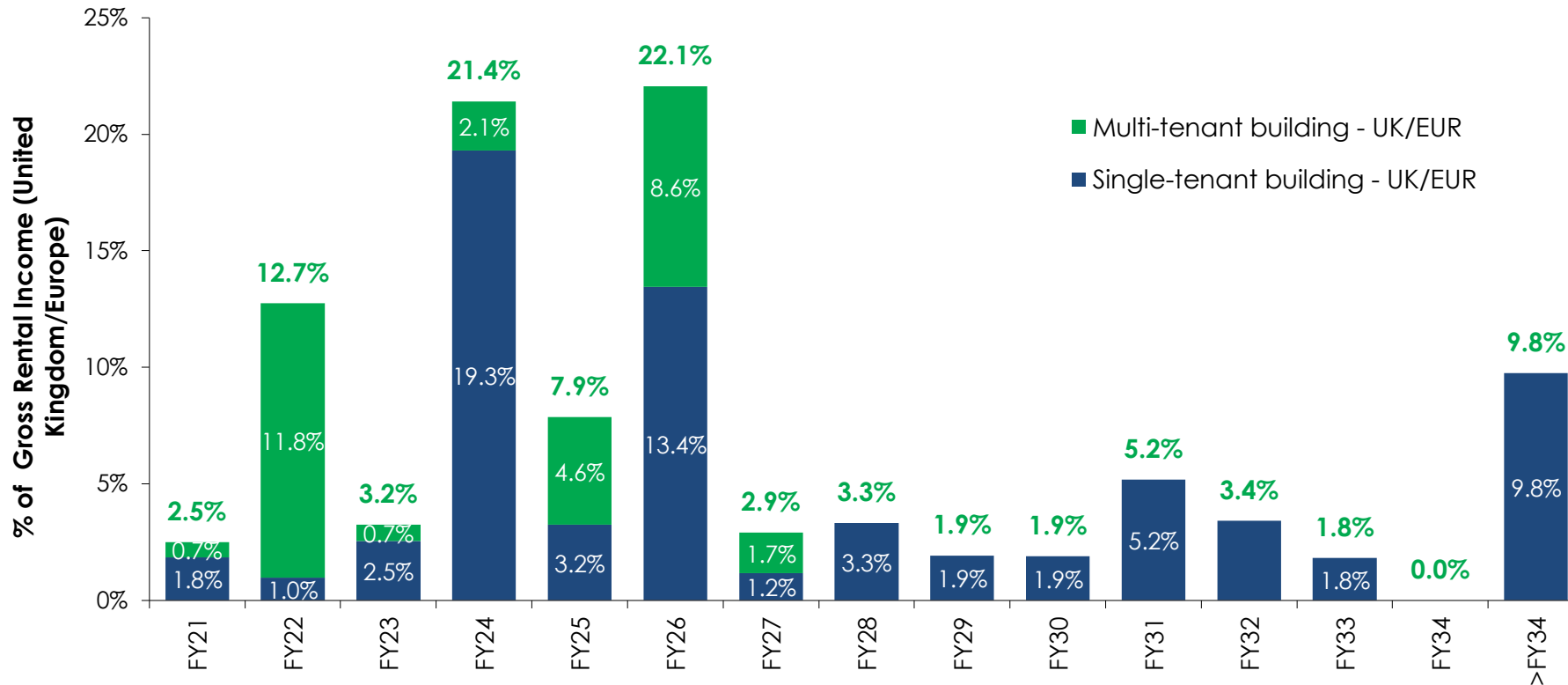
Breakdown of expiring leases for FY2021 and FY2022



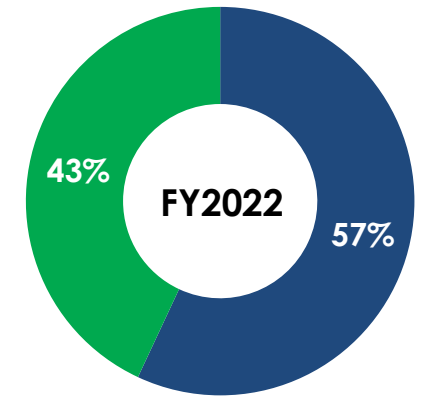
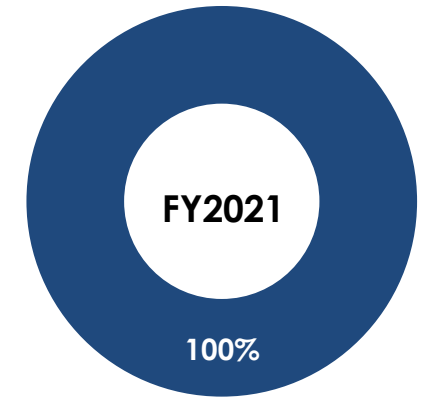
San Diego
Raleigh
Portland

United Kingdom/Europe: Lease Expiry Profile (as at 30 Jun 2021)

- United Kingdom/Europe portfolio WALE of 5.9 years
- Lease expiry is well-spread, extending beyond FY2034
- 2.5% of United Kingdom/Europe's gross rental income is due for renewal in remaining of FY2021



Breakdown of expiring leases for FY2021 and FY2022



■ United Kingdom
■ The Netherlands

Ongoing Projects: Improving Portfolio Quality

	City/Country	Estimated Total Cost (\$m)	Estimated Completion Date
Acquisitions Under Development		251.2	
Lot 7, Kiora Crescent, Yennora	Sydney, Australia	21.1 ⁽¹⁾	3Q 2021
500 Green Road, Crestmead	Brisbane, Australia	69.1 ⁽²⁾	4Q 2021
MQX4, Macquarie Park	Sydney, Australia	161.0 ⁽³⁾	Mid 2022
Redevelopments		119.3	
UBIX (formerly 25 & 27 Ubi Road 4)	Singapore	35.0	1Q 2022
iQuest@IBP	Singapore	84.3	4Q 2023
Asset Enhancement Initiatives		18.8	
Changi Logistics Centre	Singapore	11.3	2Q 2022
Hansapoint	Singapore	7.5	1Q 2022
TOTAL:		389.3	

(1) Based on exchange rate of A\$1.00: S\$0.8996 as at 31 May 2020

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

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

Portfolio Resilience

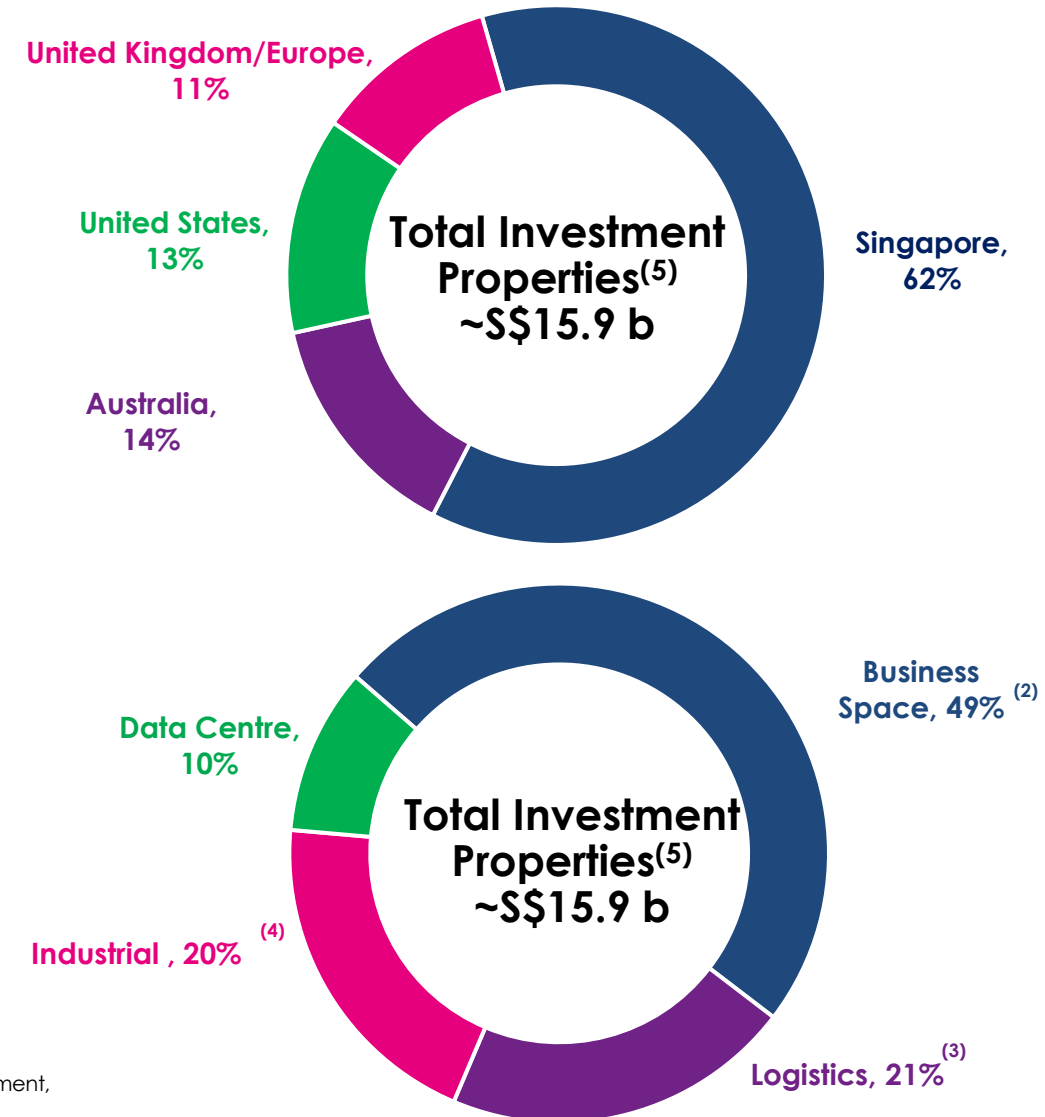


Units 1a, 1b, 2 & 3 Upwell Street,
Yorkshire & the Humber, United Kingdom

Diversified Portfolio

By Value of Investment Properties

- As at 30 Jun 2021, total investment properties stood at **S\$15.9 b** (208 properties⁽¹⁾)
- Diversified **geographically**:
 - Singapore portfolio: **S\$9.8 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⁾: **49%**
 - Logistics & Distribution Centre⁽³⁾: **21%**
 - Industrial⁽⁴⁾: **20%**
 - Data Centre: **10%**



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

(2) Business Space includes business & science park properties/offices (Singapore 31%, US 13%), suburban offices (Australia 5%).

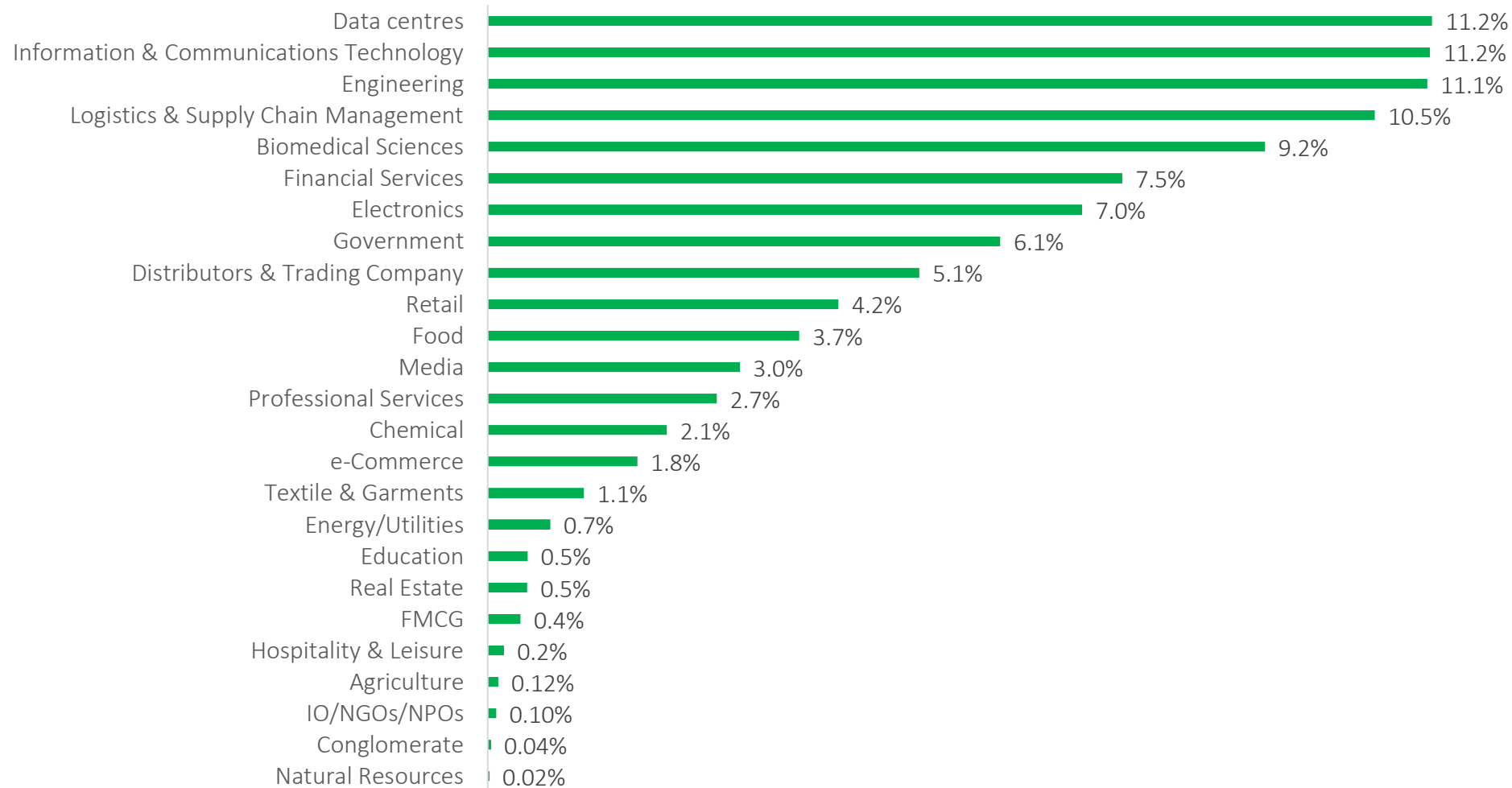
(3) Comprises logistics properties in Singapore (7%), Australia (9%) and UK (5%).

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

(5) Multi-tenant buildings account for 69.0% of Ascendas Reit's total investment properties (by asset value) as at 30 Jun 2021.

Customers' Industry Diversification (By Monthly Rental Income)

- Diversified customer base across more than 20 industries

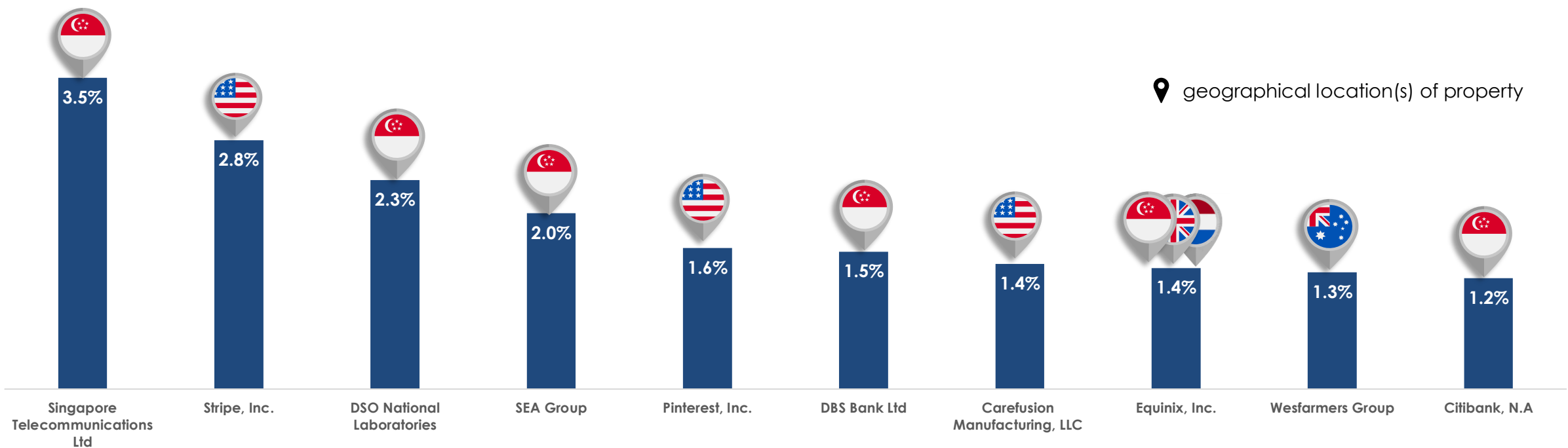


More than
20 industries

Quality and Diversified Customer Base

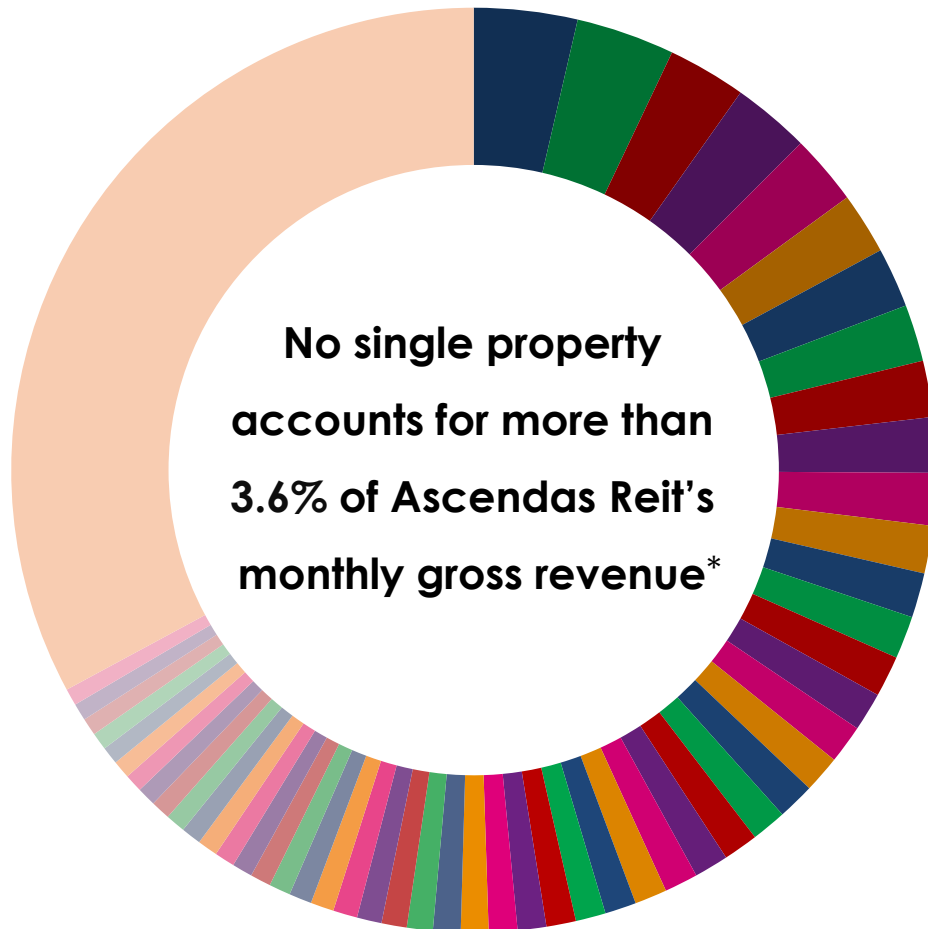
- Total customer base of more than 1,520 tenants
- Top 10 customers (as at 30 Jun 2021) account for about 19.0% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income.

Top 10 Customers of Ascendas Reit by Monthly Gross Revenue (as at 30 Jun 2021)



* Assuming full month contribution from Galaxis.

Diversified Portfolio



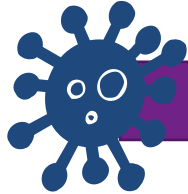
**No single property
accounts for more than
3.6% of Ascendas Reit's
monthly gross revenue***

- Galaxis, 3.6%
- ONE @ Changi City, 2.7%
- Nucleos, 2.5%
- Croydon, 2.1%
- Pioneer Hub, 2.0%
- Neuros & Immunos, 1.8%
- 40 Penjuru Lane, 1.6%
- 1-5 Thomas Holt Drive, 1.4%
- The Aries, Sparkle & Gemini, 1.3%
- DBS Asia Hub, 1.3%
- 505 Brannan Street, 1.2%
- Nexus@one-north, 1.2%
- The Galen, 1.1%
- TechPlace I, 1.0%
- Welwyn Garden City, 1.0%
- The Kendall, 1.0%
- 10020 Pacific Mesa Boulevard, 0.9%
- 31 International Business Park, 0.8%
- 197-201 Coward Street, 0.8%
- Perimeter 3, 0.7%
- Giant Hypermart, 0.7%
- Nordic European Centre, 0.7%
- 5200 East and West Paramount Parkway, 0.7%
- 5005 & 5010 Wateridge, 0.6%
- Cateringweg, 0.6%
- Courts Megastore, 0.6%
- Montigny-le-Bretonneux, 0.6%
- Aperia, 3.4%
- 12, 14 & 16 Science Park Drive, 2.7%
- 1, 3 & 5 Changi Business Park Crescent, 2.2%
- 510 Townsend Street, 2.0%
- Kim Chuan Telecommunication Complex, 1.9%
- TelePark, 1.7%
- TechPlace II, 1.5%
- Techview, 1.3%
- Corporation Place, 1.3%
- 80 Bendemeer Road, 1.2%
- Paul van Vlissingenstraat, 1.2%
- 138 Depot Road, 1.1%
- Siemens Centre, 1.0%
- TechPoint, 1.0%
- Perimeter 1, 1.0%
- Techlink, 0.9%
- FoodAxis @ Senoko, 0.9%
- Infineon Building, 0.8%
- 10 Toh Guan Road, 0.8%
- Cintech III & IV, 0.7%
- The Capricorn, 0.7%
- Cressex, 0.7%
- 7 Grevillea Street, 0.7%
- 19 & 21 Pandan Avenue, 0.6%
- LogisTech, 0.6%
- Perimeter 2, 0.6%
- Others, 32.9%

* Assuming full month contribution from Galaxis.

COVID-19 Update and Market Outlook

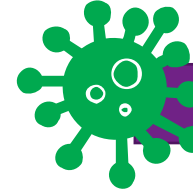
COVID-19 Update



FY2020



- **Minimal financial impact**
 - S\$17.8 m in rent rebates (1.7% of total gross revenue) was recognised
 - Tenants who received rent rebates were mainly SME tenants in Singapore and F&B operators in overseas markets
- **Did not retain any distributions**



YTD FY2021

Singapore:

- On 26 Jul 2021, a ministerial statement indicated an impending requirement for landlords to provide a 2-week rental support to qualifying tenants (*details yet to be announced*)
- In May-Jun 2021, 0.5 months of rebates amounting to S\$0.7 m were provided to support F&B/Retail tenants in Singapore affected by Phase 2 (Heightened Alert) measures

Australia:

- In New South Wales, government passed a regulation that restricts landlords of certain retail and commercial leases⁽¹⁾ from terminating/enforcing those leases if tenant does not pay rent, outgoings or trade between 13 Jul – 20 Aug 2021

(1) Retail & Other Commercial Leases (COVID19) Regulation 2021. For more details: <https://legislation.nsw.gov.au/view/pdf/asmade/sl-2021-379>

Market Outlook

- In July 2021, the International Monetary Fund (IMF) maintained its 6% global growth forecast for 2021. The projected recovery, particularly in the advanced economies, is underpinned by vaccine rollouts and supportive fiscal policies which are expected to reduce infections and reopen economies. The IMF cautioned that new strains of COVID-19 may weigh down the speed of economic recovery globally.

Singapore

- In Singapore, the economy expanded 14.3% y-o-y in 2Q 2021 largely due to the low base last year as a result of the COVID-19 Circuit Breaker measures. The economy is expected to grow by between 4.0% and 6.0% in 2021.
 - In the near term, leasing demand is expected to stay relatively muted as most companies remain cautious with their business and expansion plans due to market uncertainties globally.
 - In 1H FY2021, half a month of rent rebates amounting to S\$0.7 m were provided to support F&B and retail tenants affected by the heightened COVID-19 measures in Singapore. An additional two-week rent rebate is expected to be provided to these tenants pending further details by the Ministry of Law.
 - The newly acquired 75% interest in Galaxis and the recently completed Grab Headquarters will strengthen Ascendas Reit's business space portfolio and tenant base.
 - With business space properties accounting for 50.0% of its S\$9.8 b total investment properties in Singapore, Ascendas Reit remains well positioned to tap on demand from new economy sectors such as biomedical sciences and information and communications technologies.

Market Outlook

Australia

- The Australian economy bounced back to above pre-pandemic levels, expanding 1.1% y-o-y in 1Q 2021. However, the recent spike in COVID-19 cases have resulted in new lockdowns. GDP growth is projected to be 4.75% in 2021.
 - Portfolio continues to deliver stable performance due to the good locations of its properties in Sydney, Melbourne and Brisbane, its WALE of 3.8 years and the average rent escalations of approximately 3% per annum.
 - To optimise returns, three logistics properties in Brisbane and Melbourne were divested for S\$128.7 m⁽¹⁾ and a suburban office at Macquarie Park, Sydney was acquired for S\$284.0 m in 1H FY2021.
 - Total investment in Australia is expected to grow by 6.7% to S\$2.4 b after taking into account three properties (worth S\$251.2 m) that are under development. These are two logistics properties located in Sydney and Brisbane, and one suburban office property located in Macquarie Park, Sydney, all three of which are expected to complete within the next 12 months.

United States

- In 1Q 2021, the US economy grew 0.4% y-o-y and 6.4% q-o-q as the reopening of establishments and continued assistance provided by the US government helped lift the economy to recovery. US GDP is expected to expand by 7.0% y-o-y in 2021.
 - As companies evaluate their real estate footprint post pandemic, leasing activity is expected to remain slow.
 - Nevertheless, Ascendas Reit's S\$2.1 b of investment in the US is underpinned by the good locations of its properties within key US technology cities, its long WALE of 5.0 years and the high proportion of leases with rent escalation clauses of between 2.5% and 4.0% per annum.

(1) Includes divestment of 82 Noosa Street and 62 Stradbroke Street completed on 9 Jul 2021.

Source for Australia GDP: Australian Bureau of Statistics; Source for Australia GDP growth forecast: Australian Government Mid-Year Economic and Fiscal Outlook

Source for US GDP: US Bureau of Economic Analysis; Source for GDP growth forecast: IMF

Market Outlook

United Kingdom / Europe

- The UK entered a nation-wide lockdown during 1Q 2021 and this led to a 6.1% y-o-y and 1.5% q-o-q GDP contraction. Despite this, UK's economy is forecast to deliver a growth of 7.0% y-o-y in 2021.

France, the Netherlands and Switzerland also experienced a resurgence of COVID-19 cases and implemented various forms of restrictions in the early part of 2021. However, their economies are expected to rebound in 2021 following the steady rollout of vaccinations and strong policy support.

- Ascendas Reit's strategic investment in a portfolio of 11 European data centres in March 2021 lifted its data centre exposure to 10% of the group's portfolio from 4% on 31 December 2020. The data centres will provide an additional stream of resilient income.
- Overall, the UK/Europe portfolio, which is worth S\$1.8 b and has a long WALE of 5.9 years, will help to mitigate any uncertainties. Key trends such as the strong e-commerce adoption and digitalisation of activities, are expected to support demand for logistics and data centre space.

Conclusion

- Whilst the global economic outlook for 2021 is expected to be brighter compared to 2020, the pace of business recovery is likely to vary across sectors and geography. The Manager will continue to exercise prudence, maintain a strong balance sheet and proactively manage its S\$15.9 b portfolio to deliver sustainable returns for its Unitholders.

Sustainability

TECH POINT

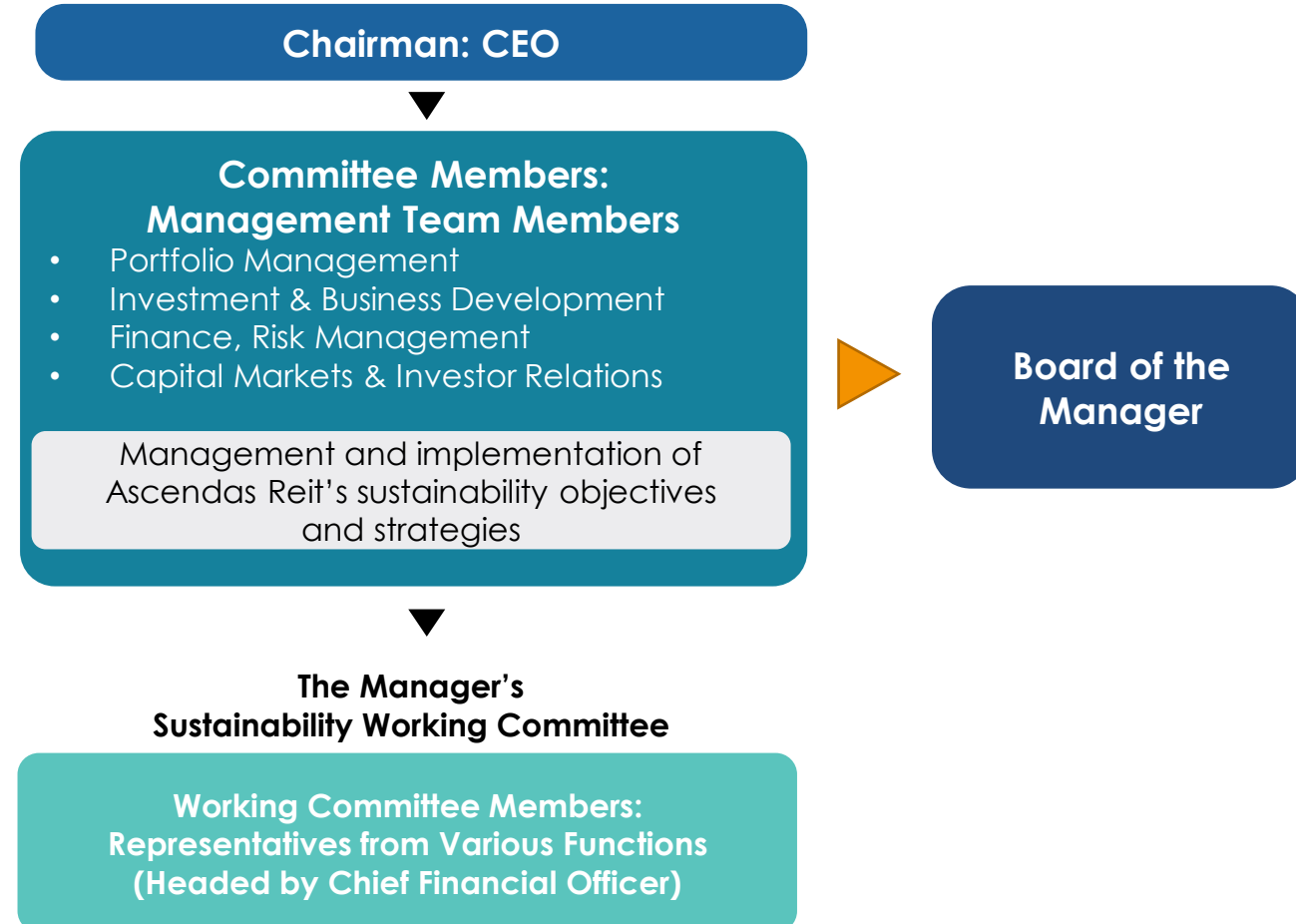
Sustainability Committees

Strategic Oversight & Implementation of Strategies

CapitaLand's Sustainability Management Structure



The Manager's Sustainability Committee (Established in 2020)



Ascendas Reit's ESG Targets

	Targets	Timeline
Environmental	<ul style="list-style-type: none"> Green Certification for new acquisitions/developments to meet a minimum green rating target set⁽¹⁾ <ul style="list-style-type: none"> Singapore – Green Mark Gold^{PLUS} award Overseas – certification by a green rating system administered by a national government ministry/agency or a World Green Building Council (WGBC) recognised Green Building Council⁽²⁾ 	-
	<ul style="list-style-type: none"> All existing properties to achieve a minimum green rating⁽³⁾ 	By 2030
	<ul style="list-style-type: none"> Power the common facilities' electricity usage at 3 properties⁽⁴⁾ located at one-north, Singapore, with renewable energy 	By 2022
Social	<ul style="list-style-type: none"> Zero incidents resulting in staff permanent disability or fatality To ensure that at least 92% of vendors⁽³⁾ attain a Level 3 in bizSAFE and above To achieve zero cases of validated discrimination 	Perpetual targets
Governance	<ul style="list-style-type: none"> To achieve zero lapses in corporate governance, corruption/employee misconduct Train all licensed employees on compliance with relevant governance policies Achieve full compliance with Personal Data Protection Act (PDPA) requirements 	Perpetual targets

(1) Refers to Ascendas Reit's owned and managed properties. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.

(2) Includes certifications for new building construction, core & shell, design and as-built etc.

(3) Refers to Ascendas Reit's owned and managed properties

(4) Refers to Neuros & Immunos, Nexus@one-north and Nucleos.

(5) Refers to vendors appointed by the procurement team for Ascendas Reit's Singapore property management services.

Green Initiatives

Green Financing

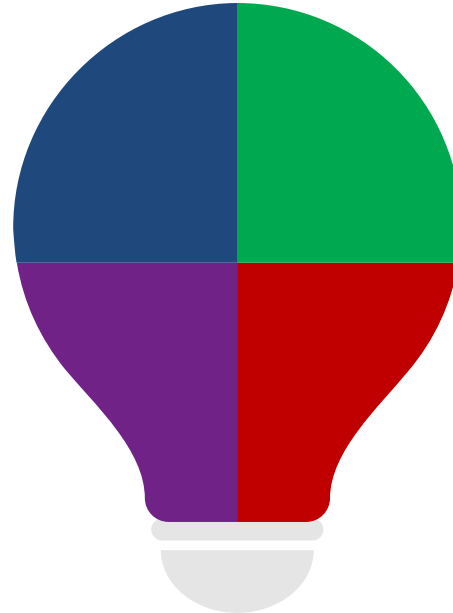


- Established Green Finance Framework in FY2020
- Total of **~S\$1.2 b** comprising Green Bond, Green Perpetual Securities, Green Loans
- Green Interest Rates Swap (~S\$200 m)

Green Buildings



- **Largest number of BCA Green Mark properties amongst S-REITs: 36⁽¹⁾**
- Total portfolio comprises **44⁽¹⁾** Green certified properties
- LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status



Renewable Energy

- **Largest no. of public Electric Vehicle (EV) charging points** in Singapore by a S-REIT: **72**
- **Largest combined rooftop solar installation in Singapore for a real estate company:** >10,000 MWh of solar power generated annually from solar farms on 7 of our properties.

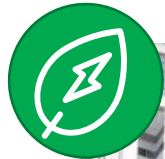


Leveraging Technology

- 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



Green Buildings

Recent Acquisitions and Developments



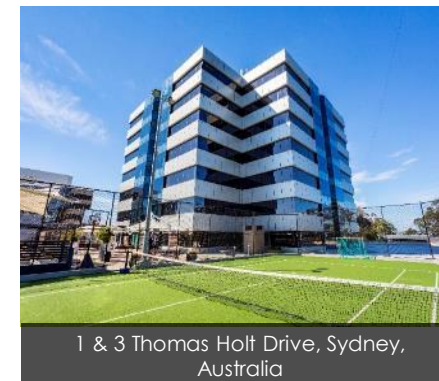
510 Townsend Street, San Francisco, US



505 Brannan Street, San Francisco, US



254 Wellington Road, Melbourne, Australia



1 & 3 Thomas Holt Drive, Sydney, Australia



Newly Acquired

Galaxis, Singapore

LEED Platinum (Building Design & Construction)

5 Star Green Star Design & As-Built

1 THD: 5.5 Star NABERS Energy
3 THD: 5 Star NABERS Energy

BCA Green Mark Platinum



Newly Completed

Grab's Headquarters, Singapore



Under Development

MQX4, Sydney, Australia



Under Development

500 Green Road, Brisbane, Australia



Under Development

UBIX, Singapore



Under Development

iQuest@IBP, Singapore

BCA Green Mark Gold^{PLUS}

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

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

BCA Green Mark Gold^{PLUS} (target)

BCA Green Mark Platinum (target)

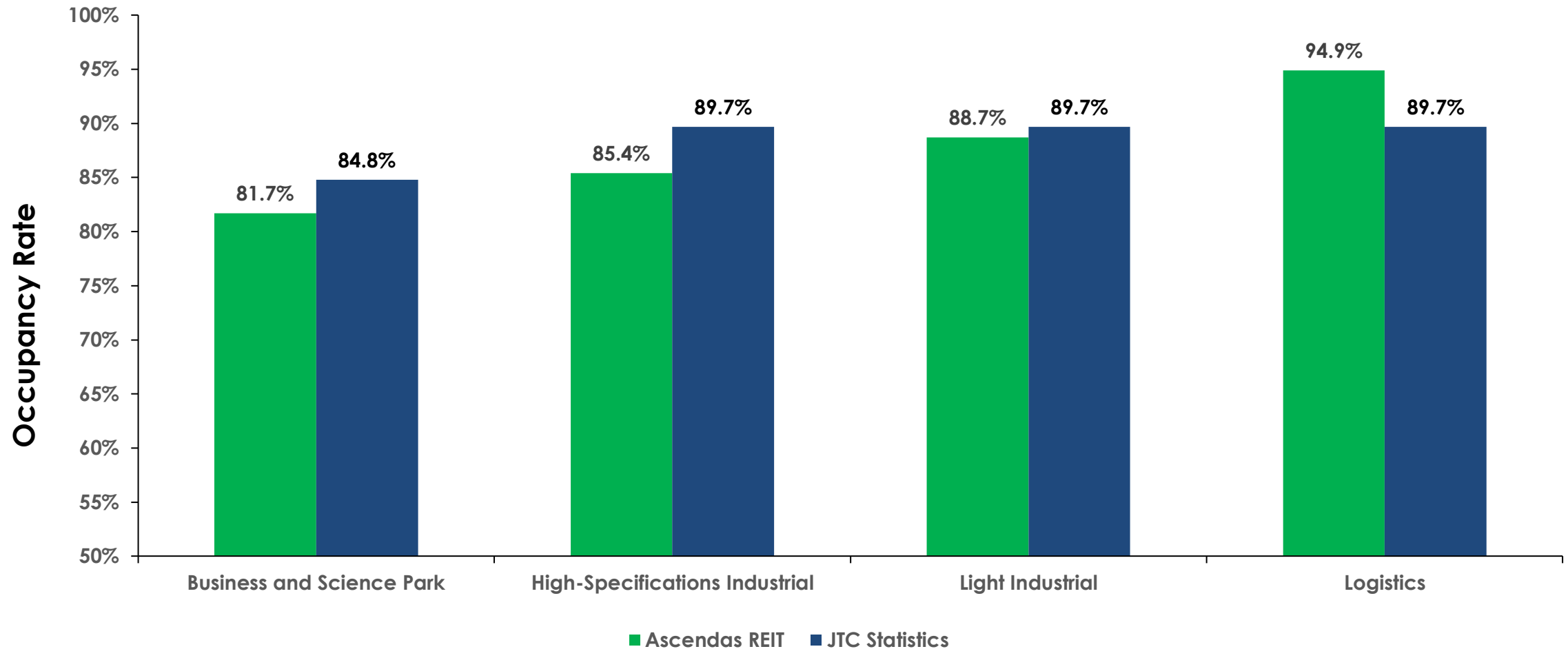
Additional Information:

- Historical Financial Results
- Ascendas Reit's Singapore Occupancy vs Industrial Average

Historical Financial Results

Financial Highlights (\$ m)	1H FY2020	2H FY2020	FY2020	1H FY2021
Gross Revenue	521	528	1,049	586
Net Property Income	388	388	776	446
Total Amount Available for Distribution	263	275	538	311
No. of Units in Issue (m)	3,620	4,021	4,021	4,193
Distribution Per Unit (cents)	7.270	7.418	14.688	7.660

Ascendas Reit's Singapore Occupancy vs Industrial Average

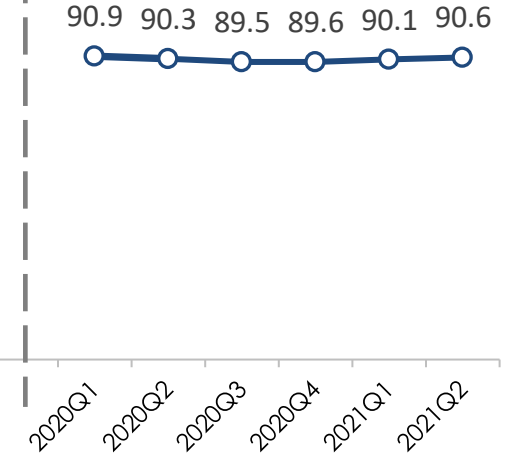
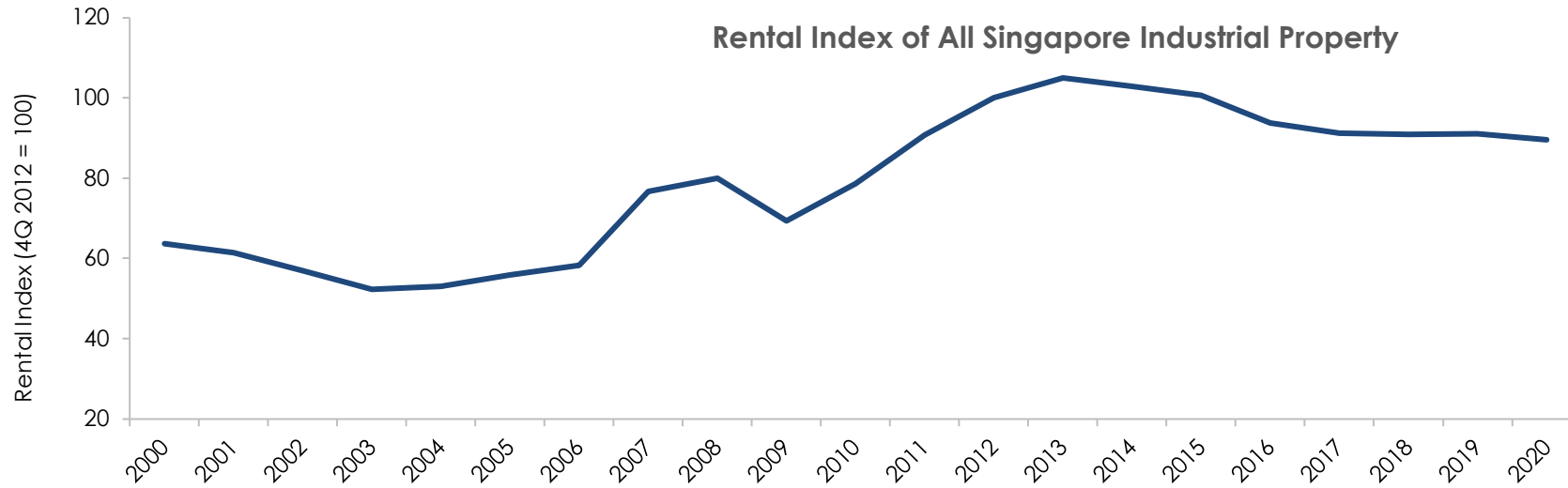


Source :

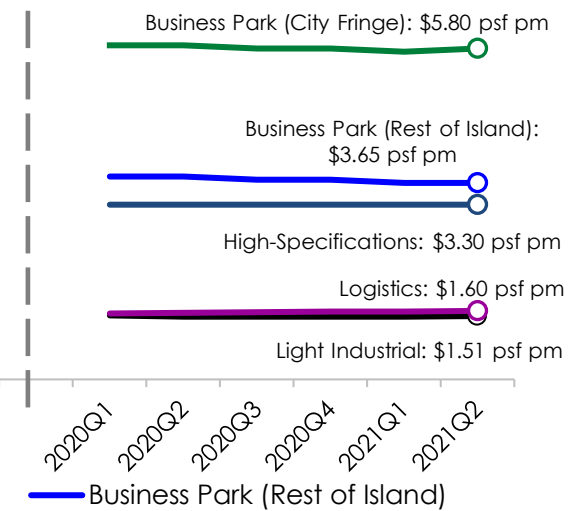
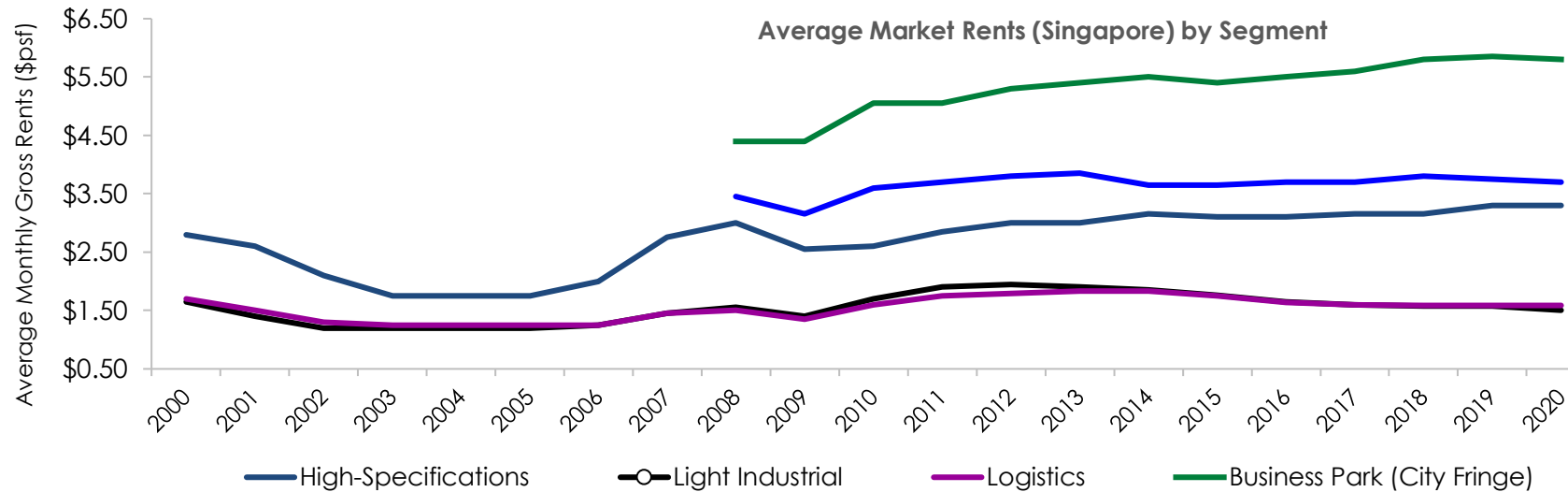
Ascendas Reit's Singapore portfolio as at Jun 2021. Market: JTC statistics as at 22 Jul 2021 (2Q 2021).

JTC statistics do not a breakdown for High-Specifications and Light Industrial space, The occupancy rate (89.7%) for the multiple-user factory is taken as a proxy.

Average Market Rents (Singapore) by Segment



Source : JTC 2Q 2021 Market Report





Thank you

