SEVENTH ANNUAL GENERAL MEETING

25 June 2020



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The past performance of Soilbuild REIT is not indicative of the future performance of Soilbuild REIT. Similarly, the past performance of SB REIT Management Pte. Ltd. ("Manager") is not indicative of the future performance of the Manager.

Agenda

Key Highlights in FY2019

FY2019 Financial Performance

Portfolio Fundamentals

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Key Highlights



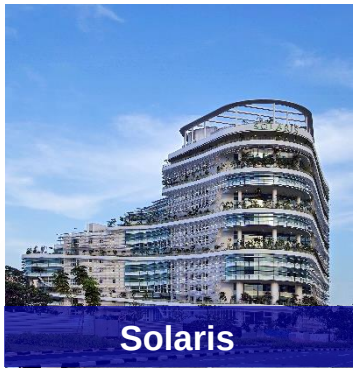
Key Highlights in FY2019

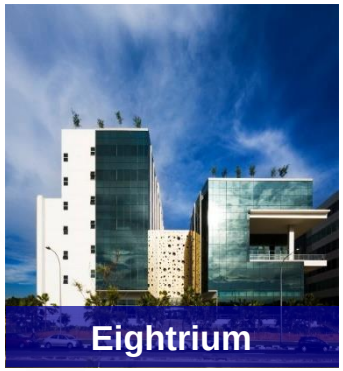
8.1%[1]
Distribution Yield

4.22
Singapore Cents
FY2019 DPU

S$1.35B
Valuation of Investment Properties and a property held for sale

S$0.59
Net Asset Value per Unit


Solaris


Eightrium


25 Grenfell Street


West Park BizCentral


14 Mort Street

702K
sqft
FY2019 Leasing Activity

84.0%
Portfolio Occupancy

38.2%[2]
Aggregate Leverage

81.9%
Fixed Borrowings

Note:
(1) Based on FY2019 DPU of 4.220 cents and Unit price of S$0.520 as at 31 December 2019.
(2) Includes deferred payment of S$0.2 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.6 million issued to utility supply providers. Lease liabilities and right-of-use assets (included in investment properties and a property held for sale) are excluded from the computation of aggregate leverage.

Milestones in FY2019

30 May 2019:
Solaris Building clinched the BCA Green Mark Platinum Award 2019 (Re-certification)

23 July 2019:
Established a wholly-owned trust of Soilbuild REIT (Soilbuild Australia Sub-Trust No.3)

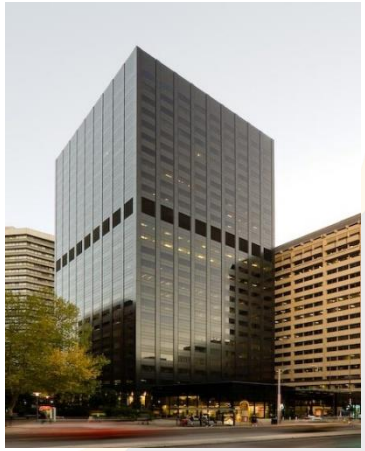
21 August 2019:
Announced the launch of a fully underwritten preferential offering to raise gross proceeds of approximately S$101.8 million

1 November 2019:
Completed the proposed acquisition of 25 Grenfell Street in Adelaide

21 March 2019:
Announced the proposed divestment of 72 Loyang Way



21 August 2019:
Announced the proposed acquisition of 25 Grenfell Street in Adelaide



Portfolio Growth Since Listing

- Total assets under management increased by more than 48% since listing in 2013
- Expanded investment mandate in 2017 and made maiden Australia acquisitions in 2018

FY2013 — S$0.935b AUM
- Listed on SGX-ST with portfolio of 7 Singapore properties

FY2014 — S$1.03b AUM
- Acquired 3 industrial properties







FY2015 — S$1.19b AUM
- 1st equity fund raising of S$90 million via private placement

FY2016 — S$1.24b AUM
- Acquired Bukit Batok Connection



FY2017 — S$1.16b AUM
- Expanded Investment Mandate to cover Australia

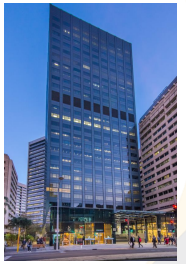


FY2018 — S$1.23b AUM
- Maiden Acquisition of 2 Australia Properties





FY2019 — S$1.39b AUM
- Completed 3rd Australia Acquisition



Strengthening Portfolio



Strengthening the portfolio for long-term growth

Strategic Acquisitions

- Expanded investment mandate to Australia in Nov 2017 to increase pool of investment targets
- Maiden entry into Australia with successful acquisition of 2 assets in 2018
- Completed acquisition of 25 Grenfell Street, Adelaide in Nov 2019
- Sponsor pipeline of three ROFR assets with maximum potential GFA of 2.1 million sq ft

Divestment of non-core assets

- Divested KTL Offshore in 2018
- Divested 72 Loyang Way on 14 April 2020
- Unlocked value
- Recycle capital for higher-yielding investments and other growth opportunities/Lower aggregate leverage

Enhanced Portfolio positioned for further growth

- Geographical & Income Diversification
- Strong tenants from stable sectors
- Better access to debt and capital markets
- High quality assets offering growth potential

25 Grenfell Street, Adelaide

SoilBuild BUSINESS SPACE REIT

Iconic Office Asset in a Prime Location within Adelaide's Commercial Core



A Freehold Grade A Multi-Tenanted Office Building Located in Adelaide's CBD

Net Lettable Area
24,969 sqm

WALE (by GRI)
5.0 years(1)

Initial NPI Yield
7.67%

Committed Occupancy
88.4%

Valuation
A$134.25 million(2)

- Jones Lang Lasalle
- Minter Ellison
- Government of South Australia

Key Tenants

(1) As at 1 November 2019 (being the completion date), inclusive of a committed lease which commences in May 2020.
(2) The valuation was carried out by Colliers International Valuation & Advisory Services as at 1 November 2019 (completion date).

25 Grenfell Street, Adelaide

Rational and Benefits of the Acquisition



- Deepens Soilbuild REIT's Presence in Australia
- High-Quality Building in Prime Location
- Enhances Portfolio Resilience from Increasing Size and Diversification
- Strengthens Soilbuild REIT's Portfolio Metrics
- Increases Portfolio Yield from 5.79%(1) to 5.93%

(1) As at 30 June 2019.

Asset Enhancement Initiatives (AEIs)

Refreshing Solaris for Sustainable Returns



Main lobby

AEI





Corridors

AEI



Enhancement works to attract and retain quality tenants in Solaris

Asset Enhancement Initiatives (AEIs)

Refreshing Solaris for Sustainable Returns



Feature Wall/ Reception

AEI





End-of Trip Facilities

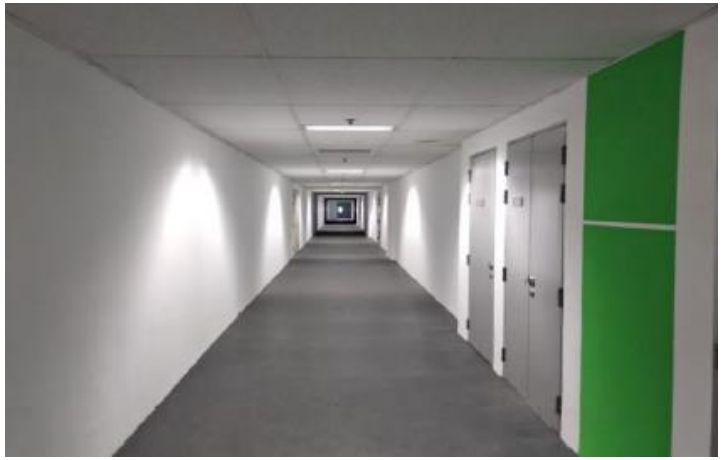
AEI



Refreshing and reinforcing Solaris' position in one-north business park

Asset Enhancement Initiatives (AEIs)

Re-positioning West Park BizCentral for future growth



Floor finishes at common corridors



Carpark re-painting and cleaning



Façade re-painting and cleaning works

Environmental, Social and Governance (ESG) Initiatives



ESG Initiatives



Solaris was re-certified in 2019 and won the BCA Green Mark Platinum Award



Electric Vehicle Charging at West Park BizCentral with Singapore Power



25 Grenfell Street Customer Event



Christmas Bizarre at Solaris

ESG Initiatives



Collaboration with Red Cross for Blood Donation in our Buildings



Chinese New Year Celebration at West Park BizCentral



Soilbuild Donation Drive for Mountbatten Vocational School



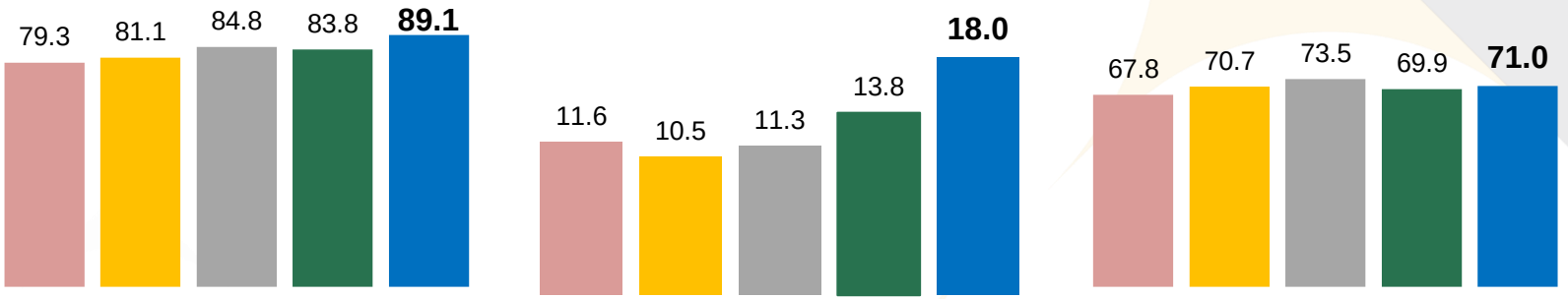
Health and Wellness Programme with Health Promotion Board

FY2019 Financial Performance

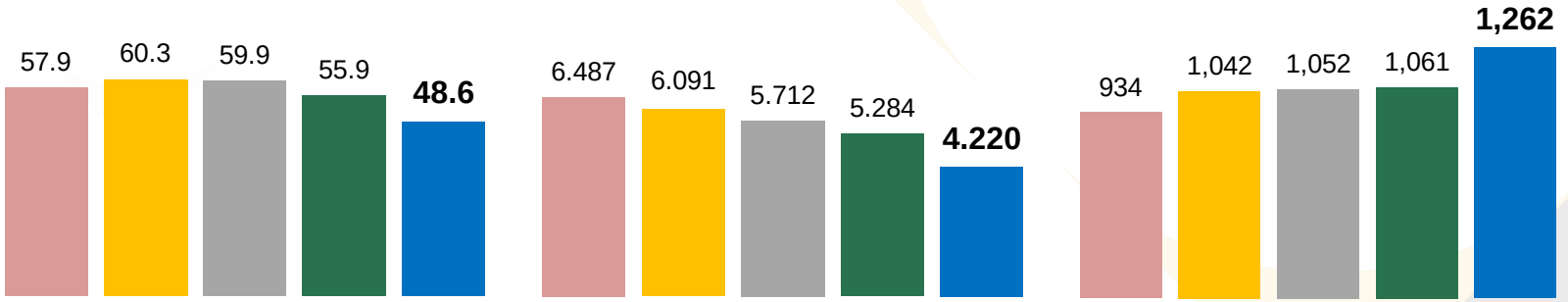


Financial Highlights

Gross Revenue	Property Operating Expense	Net Property Income
S$ 89.1 million	S$ 18.0 million	S$ 71.0 million
↑ 6.3% y-o-y	↑ 30.4% y-o-y	↑ 1.6% y-o-y



Amount Available for Distribution	Distribution Per Unit	Number of Units in issue
S$ 48.6 million	4.220 cents	1,262 million
↓ 13.1% y-o-y	↓ 20.1% y-o-y	↑ 18.9% y-o-y



FY2019 Financial Performance

1 January to 31 December	FY2019	FY2018	Variance (%)
Gross Revenue (S$'000)	89,069	83,765	6.3
Property Expenses (S$'000)	(18,048)	(13,836)	(30.4)
Net Property Income (S$'000)	71,021	69,929	1.6
Total Amount Available for Distribution (S$'000)	48,553	55,896	(13.1)
Distribution per Unit ("DPU") (cents)	4.220	5.284	(20.1)
Annualised Distribution Yield	8.1%(1)	9.1%(2)	(1.0) (3)

Higher revenue and property expenses in FY2019 were due to:

- Conversion of Solaris into a multi-tenanted property
- Full year revenue contribution from 14 Mort Street and Inghams Burton
- Acquisition of 25 Grenfell Street

Note:
(1) Based on the closing price of S$0.520 as at 31 December 2019.
(2) Based on the closing price of S$0.580 as at 31 December 2018.
(3) In percentage points.

FY2019 Financial Position

Group (S$'000)	As at 31 Dec 2019	As at 31 Dec 2018	Variance (%)	Remarks
Investment Properties	1,350,360	1,229,671	9.8	• Acquisition of 25 Grenfell Street
Property held for sale	34,531	-	n.m.	• Transfer of 72 Loyang Way to property held for sale
Other Assets	22,486	18,288	23.0	
Total Assets	**1,407,377**	**1,247,959**	**12.8**	
Borrowings	521,364	465,136	12.1	• Fund acquisition of 25 Grenfell Street
Lease Liabilities	36,001	-	n.m.	
Other Liabilities	37,515	50,583	(25.8)	
Net Assets	**812,497**	**732,240**	**11.0**	
Units in Issue	1,261,711	1,060,763	18.9	
Represented by:				
Unitholders' funds	746,836	666,575	12.0	
Perpetual securities holders	65,661	65,665	n.m.	
Net Asset Value per Unit (S$)	0.59	0.63	(6.3)	

Notes:
(1) n.m. denotes not meaningful.

Prudent Capital Management

Aggregate leverage allows headroom of S$40.1 million[1]

	31 December 2019	31 December 2018
Debt Facilities Undrawn	S$15.0 million	S$26.3 million
Total Bank Debt Drawn Down	S$435.7 million	S$380.3 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million	S$88.0 million
Total Assets	S$1,407.4 million	S$1,248.0 million
Unencumbered investment properties and property held for sale	S$1,007.4 million	S$847.7 million
Aggregate Leverage	38.2%[2]	39.1%[3]
Average All-in Interest Cost (4Q)	3.51%	3.52%
Average All-in Interest Cost (Full year)	3.54%	3.38%
Interest Coverage Ratio [4]	3.7x	4.6x
Weighted Average Debt Maturity	2.5 years	3.2 years

Notes:.

(1) Based on target aggregate leverage of 40%.

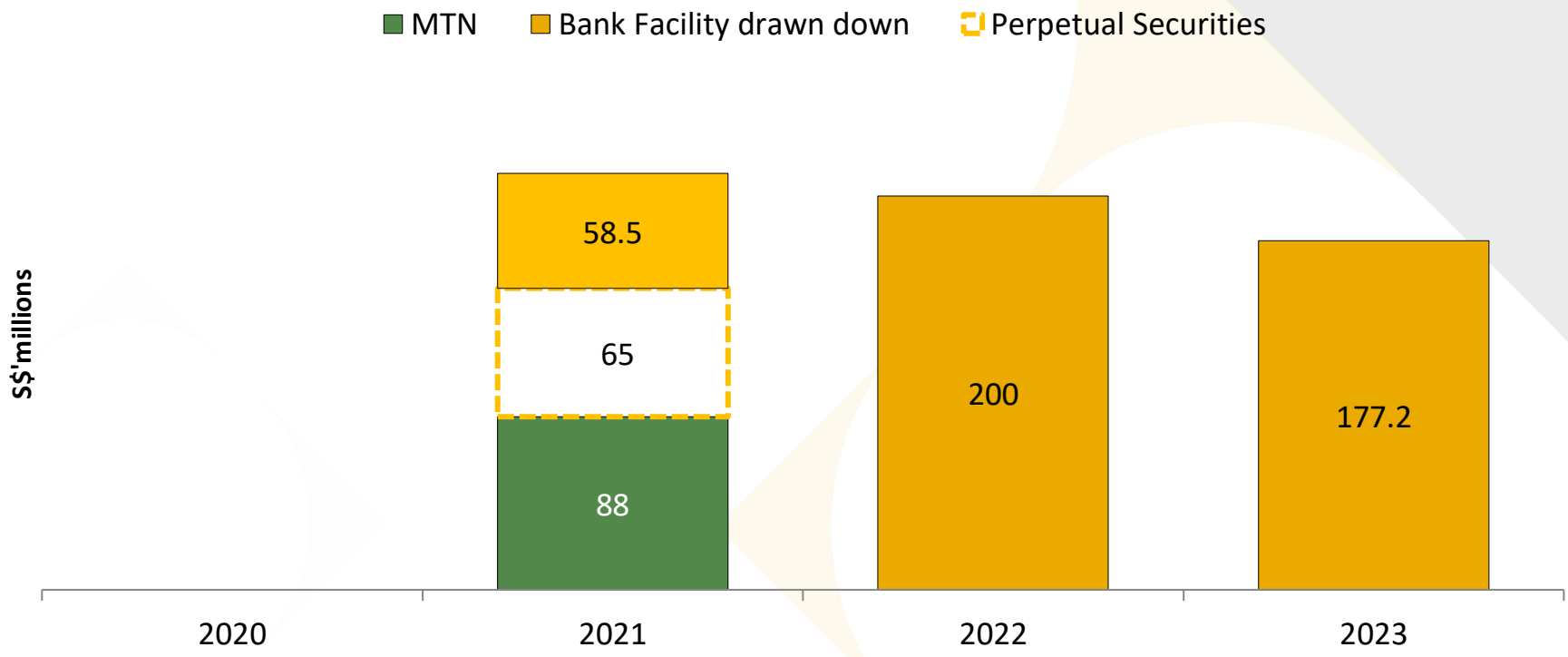
(2) Includes deferred payment of S$0.2 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.6 million issued to utility supply providers.

(3) Includes deferred payment of S$19.3 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.8 million issued to utility supply providers.

(4) Interest coverage is computed based on full year EBITDA/net interest expense (interest expense – interest income). Net interest expense excludes finance expenses on leases.

Prudent Capital Management

- **Fixed interest rate for 81.9% of borrowings**



% of Debt and Perpetual Securities Maturing	-	35.9%	34.0%	30.1%

FY2019 Asset Valuation

As at 31 Dec 2019

S/N	Property	Valuation			Cap Rate	
		2019 (S$' mil)	2018 (S$' mil)	Variance (%)	2019	2018
Singapore [1]		**1,109.9**	**1,121.75**	**(1.1%)**		
Industrial Cluster		**637.4**	**650.05**	**(1.9%)**		
1	West Park BizCentral	295.5	286.0	3.3%	5.75% - 6.75%	5.75% - 6.75%
2	Tuas Connection	109.1	117.8	(7.4%)		
3	2 Pioneer Sector 1 (vacant)	48.3	54.0	(10.6%)		
4	COS Printers	8.5	9.75	(12.8%)		
5	Beng Kuang Marine	14.0	15.7	(10.8%)		
6	39 Senoko Way	16.7	18.15	(8.0%)		
7	Speedy-Tech	22.9	24.6	(6.9%)		
8	72 Loyang Way	33.0	34.0	(2.9%)		
9	Bukit Batok Connection	89.4	90.05	(0.7%)		
Business Park Cluster		**472.5**	**471.7**	**0.2%**		
10	Eightrium	95.0	89.7	5.9%	5.50%	5.25% - 5.35%
11	Solaris	377.5	382.0	(1.2%)		
Australia [2]		**238.99**	**107.92**	**121.5%**		
12	14 Mort Street	50.49	49.03	3.0%	6.25%	6.38% - 6.50%
13	Inghams Burton	61.81	58.89	5.0%		
14	25 Grenfell Street	126.69	N/A	N/A	6.63%	N.A.
		1,348.89	**1,229.67**	**9.7%**		

Notes:

(1) Based on Savills & Colliers' valuations dated 31 December 2019 for business park properties and industrial properties respectively.

(2) Based on Colliers' valuations for 14 Mort St and Inghams Burton dated 31 December 2019 and for 25 Grenfell St dated 1 November 2019 and on the exchange rate of A$1:00:S$0.94.

Portfolio Overview



Portfolio Summary

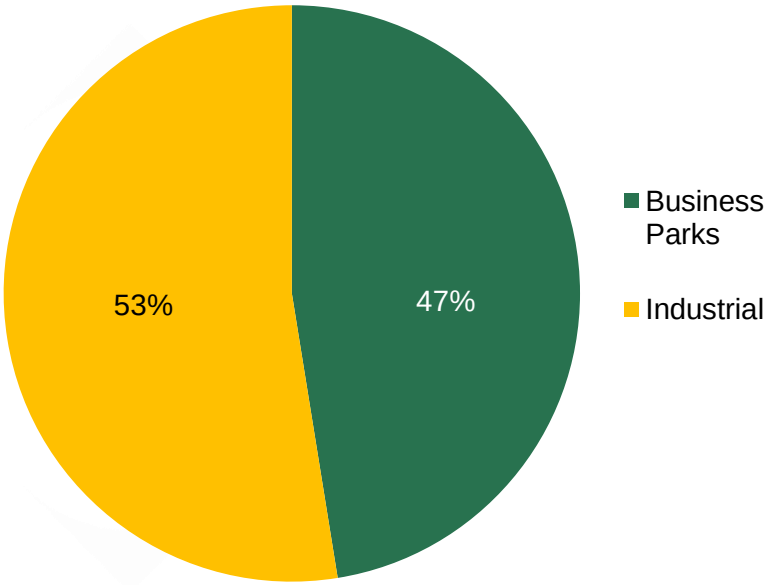
Portfolio Statistics	31 December 2019	31 December 2018
Number of Properties	14	13
Number of Tenants	137	115
Portfolio Gross Floor Area	4.60 million sq ft	4.33 million sq ft
Portfolio Net Lettable Area	4.30 million sq ft	4.03 million sq ft
WALE (by Gross Rental Income)	3.4 years	3.9 years
WALE (by Net Lettable Area)	2.8 years	3.7 years
Weighted Average Balance Land Lease Tenure (by Valuation)	51.3 years	45.8 years
Weighted Average Portfolio Age (by Valuation)	14.1 years	10.0 years
Portfolio Occupancy	84.0%	89.5%
Portfolio Carrying Value	S$1.38 billion	S$1.23 billion

Soilbuild Portfolio Overview

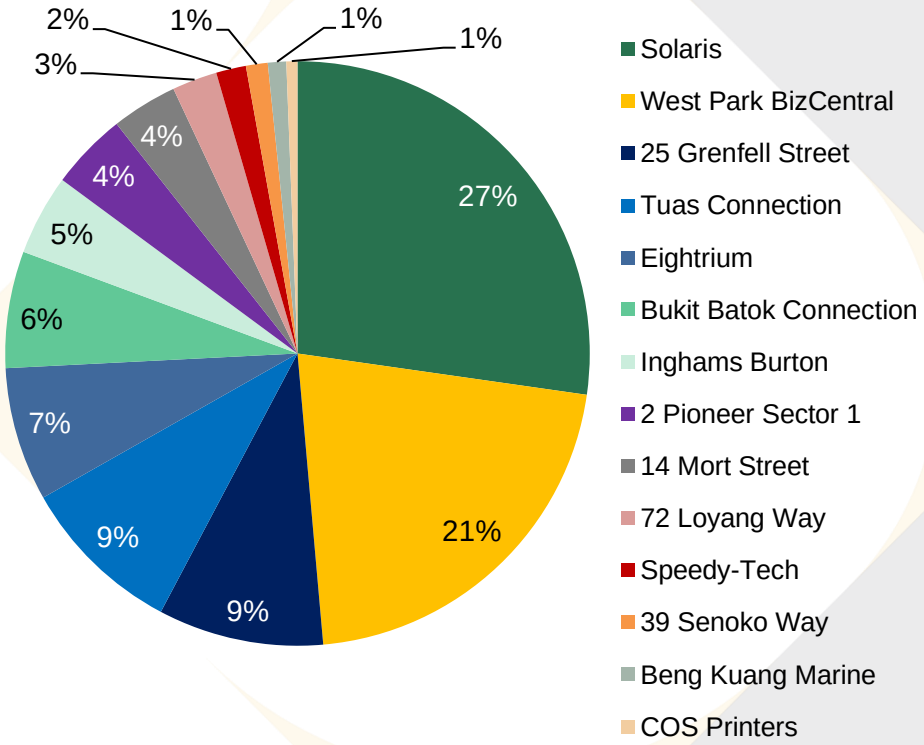
Portfolio Asset Value		
Singapore[2]	S$1,145.9 million	82.7%
Australia[3]	S$239.0 million	17.3%
Total	S$1,384.9 million	100.0%

Portfolio Summary	
Total NLA	4.30 million sq ft
WALE (by GRI)	3.4 years
Occupancy	84.0%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value

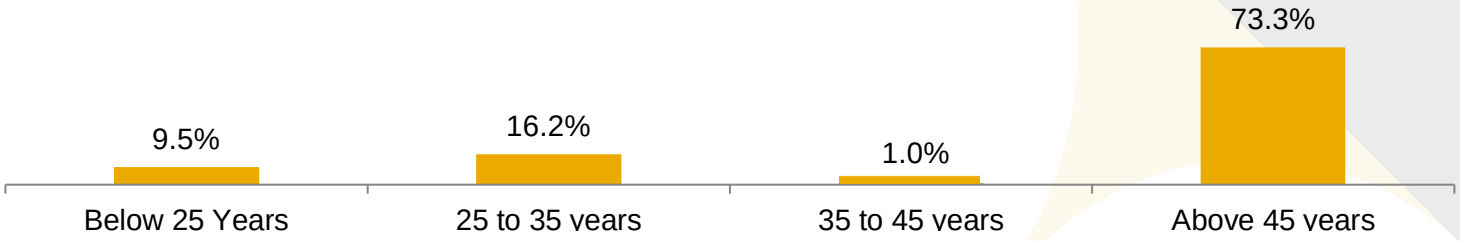


Notes:
(1) Information as at 31 December 2019.
(2) Based on Savills & Colliers' valuations dated 31 December 2019 for business park properties and industrial properties respectively. Includes right-of-use assets arising from the adoption of FRS 116 Leases.
(3) Based on Colliers' valuations for 14 Mort Street and Inghams Burton dated 31 December 2019 and 25 Grenfell Street dated 1 November 2019 and on the exchange rate of A$1:00:S$0.94.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 51.3 Years [3] (by carrying value)

Property	Acquisition Date	Land Lease Expiry Date	Carrying Value (S$'m)[1]
Solaris	16-Aug-13	31-May-68	377.5
Eightrium	16-Aug-13	15-Feb-66	102.5
West Park BizCentral	16-Aug-13	31-Jul-68	295.5
Tuas Connection	16-Aug-13	30-Sep-50	125.3
2 Pioneer Sector 1	15-Feb-13	30-Sep-46	59.0
COS Printers	19-Mar-13	31-Jul-42	8.5
Beng Kuang Marine	10-May-13	29-Oct-56	14.0
39 Senoko Way (Phase 1) 39 Senoko Way (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	16.7
Speedy-Tech	23-Dec-14	30-Apr-50	22.9
72 Loyang Way	27-May-15	20-Mar-38	34.5
Bukit Batok Connection	27-Sep-16	25-Nov-42	89.4
14 Mort Street, Canberra[2]	5-Oct-18	6-Feb-2118	50.5
Inghams Burton, Adelaide	5-Oct-18	Freehold	61.8
25 Grenfell Street, Adelaide	1-Nov-19	Freehold	126.7

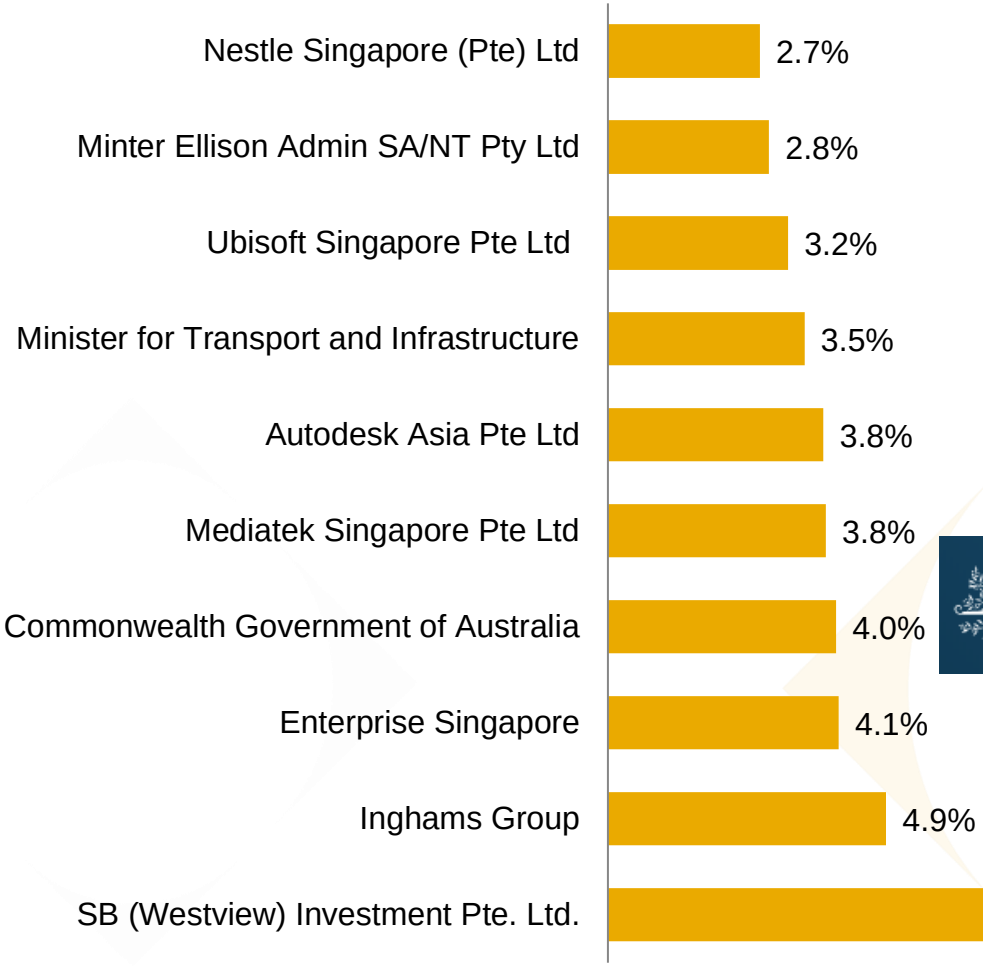
Notes:

(1) Based on Savills & Colliers' valuations of Singapore assets dated 31 December 2019 and Colliers' valuation of 14 Mort St and Inghams Burton as at 31 December 2019 and 25 Grenfell St as at 1 November 2019, based on the exchange rate of A$1:00:S$0.94. Includes right-of-use assets arising from the adoption of FRS 116 Leases.

(2) Crown leasehold title - If neither the state nor the federal government needs the land for a public purpose, it can request for an additional term not exceeding 99 years.

(3) For the calculation of average land lease tenure by valuation, Inghams Burton and 25 Grenfell Street have been assumed as a 99-year leasehold interest.

Diverse Tenant Base



Top 10 tenants contribute 41.7% of monthly gross rental income

Note:
(1) Information as at 31 December 2019.

COVID-19 Updates



COVID-19 Updates

Impact on Singapore Portfolio

- As part of the “Unity” and “Resilience” Budget, a property tax rebate of 30% has been granted for industrial properties which equates to 0.36 month’s of rent. In the “Fortitude” Budget, an additional cash grant of ~0.64 month’s of rent will be given to qualifying SME tenants. Parliament has approved the bill which provides that landlord is to grant rental waivers ~1 month’s of rent to such qualifying SME tenants in industrial properties.

- F&B operators within our business park and industrial portfolio are the first to be negatively impacted by COVID-19. Footfall to our F&B operators have drastically declined. Our F&B tenants contribute approximately S$165k per quarter or 0.7% to total revenue.

- Ancillary income such as carpark and after office hours air-conditioning charges are expected to decline substantially. Ancillary income constitutes approximately S$407k per quarter or 1.73% of total revenue.

- Operationally, facilities management has stepped up checks on contractors, cleaning frequency, implemented temperature screening and placed sanitisers at entrances of buildings for all our business park assets. For the industrial assets, our respective tenants are self-contained within their respective units and each organisation will implement their respective precautionary measures.

- Asset management is having on-going dialogues with tenants affected by COVID-19 with a view to strike a “win-win” resolution.

COVID-19 Updates

Impact on Australia Portfolio

- Ancillary retail tenants in 25 Grenfell have been negatively impacted due to the drastic decline in footfall as corporate office tenants have started working from home.
- Retail tenants in the Australia Portfolio contribute $115K per quarter or 0.5% of total revenue.
- Management is in the midst of rolling out a rental relief programme for the retail tenants. For the other office tenants affected by COVID-19, management is reviewing on a case by case basis.
- For the single tenanted buildings – 14 Mort Street and Inghams Burton which are leased to the Commonwealth Government of Australia and Inghams Group respectively, we do not foresee any material negative impact arising from the COVID-19 pandemic.

THANK YOU

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