3Q & 9M FY2020 Results Presentation

15 October 2020



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the third quarter from 1 July 2020 to 30 September 2020 (hereinafter referred to 3Q FY2020) and nine months ended 30 September 2020 (hereinafter referred to 9M FY2020).

This presentation is for information only and does not constitute an offer or solicitation of an offer to subscribe for, acquire, purchase, dispose of or sell any units in Soilbuild Business Space REIT ("Soilbuild REIT", and units in Soilbuild REIT, "Units") or any other securities or investment.

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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.

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Key Highlights



Key Highlights of 3Q & 9M FY2020

3Q FY2020 Results

- Year-on-year ("y-o-y") gross revenue rose by 8.0% to S$22.9 million and net property income ("NPI") was 16.5% higher due to revenue contribution from 25 Grenfell Street and lower property operating expenses.
- Amount available for distribution to Unitholders was S$14.0 million in 3Q FY2020, 20.8% higher y-o-y.
- Distribution per Unit ("DPU") was 1.100 cents in 3Q FY2020.

9M FY2020 Results

- Y-o-y gross revenue rose by 4.7% to S$69.4 million in YTD FY2020.
- NPI fell 0.6% y-o-y mainly due to rental waivers extended to tenants.
- Amount available for distribution to Unitholders was S$34.6 million in YTD FY2020, 6.2% lower y-o-y.
- DPU was 2.728 cents in 9M FY2020 compared to 3.295 cents in 9M FY2019.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.19% p.a. as at 30 September 2020.
- Weighted average debt maturity stands at 1.6 years.
- Fixed interest rate for 80.1% of borrowings.
- Aggregate leverage stood at 36.8% as at 30 September 2020.

Portfolio Update

- Portfolio occupancy rate of 92.9% as at 30 September 2020.
- Weighted average lease expiry (by gross rental income) stands at 3.2 years.
- 3Q positive rental reversions of 1.2% and 1.3% for renewals and new leases respectively.
- Lease expiries for the last quarter of 2020 is 4.3% by portfolio net lettable area ("NLA").

COVID-19 Updates

	SINGAPORE	AUSTRALIA
Government Measures	❖ Property Tax Rebates: 30% for industrial properties equating to 0.36 month's of rent ❖ For Qualifying SMEs: additional cash grant of ~0.64 month's of rent for industrial properties ❖ Additional Rental Relief for SME tenants: The Government on 12 October 2020 has extended the rental relief period to 19 November 2020 for non-residential properties	❖ Mandatory Code of Conduct for commercial SME tenancies: non-termination of leases by landlords due to nonpayment of rent during COVID-19, landlords to offer tenants proportionate reductions in rent payable in the form of waivers and deferrals. The State Government has extended the Regulations from 1 October 2020 to 3 January 2021
Manager's Response	❖ S$1.5 million :Property tax rebate passed through to tenants (Excludes amount that will be directly credited into certain master lessees' accounts) ❖ ~S$0.9 million: Rental waivers borne by the landlord as at 30 September 2020 ❖ S$0.6 million: Provision for rental relief made as at 30 September 2020 ❖ Facility Management: Stepped up checks on contractors, cleaning frequency, implemented temperature screening and placed sanitisers at entrances of buildings for business park assets. Respective tenants in the industrial assets are self-contained within their respective units with each implementing their respective precautionary measures	❖ 25 Grenfell Street: Ancillary retail tenants have been negatively impacted due to the drastic decline in footfall as corporate office tenants have started working from home ❖ Rental Waivers: Management has approved rental waivers of A$60K and rental deferment of A$60K ❖ In the midst of rolling out a rental relief programme for the retail tenants and reviewing cases received from office tenants ❖ Master-tenanted buildings: 14 Mort Street and Inghams Burton are not expected to experience any material negative impact
Outlook	❖ The Ministry of Trade and Industry ("**MTI**") expects Singapore's GDP to shrink between 5% and 7% in 2020	❖ The Reserve Bank of Australia ("**RBA**") expects annual GDP to contract 6% in 2020 and then gradually recover over the next few years.

3Q & 9M FY2020 Financial Performance



3Q FY2020 Financial Results Q-o-Q

For the period from 1 July to 30 September (S$'000)	3Q FY2020	2Q FY2020	Variance ('000)	Variance (%)
Gross Revenue	**22,880**	**23,009**	**(129)**	**(0.6)**
Less Property Expenses	(3,136)	(6,839)	3,703	54.1
Net Property Income	**19,744**	**16,170**	**3,574**	**22.1**
Interest Income	1	19	(18)	(94.7)
Foreign exchange gain	136	9,108	(8,972)	(98.5)
Loss on derivative financial instruments	(169)	(41)	(128)	(312.2)
Loss on divestment of a property held for sale	-	(240)	240	100.0
Finance Expenses	(4,010)	(3,937)	(73)	(1.9)
Finance expenses on leases (FRS 116)	(316)	(348)	32	9.2
Manager's management fees	(1,398)	(946)	(452)	(47.8)
Trustee's Fees	(69)	(68)	(1)	(1.5)
Other Trust Expenses	(230)	(292)	62	21.2
Net Income before Tax	**13,689**	**19,425**	**(5,736)**	**(29.5)**
Less: Tax expense	(172)	(166)	(6)	(3.6)
Total Return before distribution	**13,517**	**19,259**	**(5,742)**	**(29.8)**
Amount reserved for distribution to perpetual securities holders	(983)	(973)	(10)	(1.0)
Net effect of non-tax deductible items[(1)]	296	(8,827)	9,123	103.4
Distribution from capital [(2)]	1,149	-	1,149	N.m.
Total amount available for distribution	**13,979**	**9,459**	**4,520**	**47.8**

Note:
(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.
(2) This relates to the distribution of income repatriated from Australia by way of tax deferred distributions. Such distributions are deemed to be capital distribution from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.
(3) N.m. denotes not meaningful.

3Q FY2020 Financial Results Y-o-Y

For the period from 1 July to 30 September (S$'000)	3Q FY2020	3Q FY2019	Variance ('000)	Variance (%)
Gross Revenue	**22,880**	**21,194**	**1,686**	**8.0**
Less Property Expenses	(3,136)	(4,242)	1,106	26.1
Net Property Income	**19,744**	**16,952**	**2,792**	**16.5**
Interest Income	1	103	(102)	(99.0)
Foreign exchange gain/(loss)	136	(176)	312	N.m.
Loss on derivative financial instruments	(169)	(216)	47	21.8
Finance expenses	(4,010)	(4,385)	375	8.6
Finance expenses on leases (FRS 116)	(316)	(457)	141	30.9
Manager's management fees	(1,398)	(1,157)	(241)	(20.8)
Trustee's Fees	(69)	(65)	(4)	(6.2)
Other Trust Expenses	(230)	(202)	(28)	(13.9)
Net Income before Tax	**13,689**	**10,397**	**3,292**	**31.7**
Less: Tax expense	(172)	(76)	(96)	(126.3)
Total Return before distribution	**13,517**	**10,321**	**3,196**	**31.0**
Amount reserved for distribution to perpetual securities holders	(983)	(983)	-	-
Net effect of non-tax deductible items[(1)]	296	1,843	(1,547)	(83.9)
Distribution from capital [(2)]	1,149	392	757	193.1
Total amount available for distribution	**13,979**	**11,573**	**2,406**	**20.8**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

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(3) N.m. denotes not meaningful.

9M FY2020 Financial Results Y-o-Y

For the period from 1 January to 30 September (S$'000)	9M FY2020	9M FY2019	Variance ('000)	Variance (%)
Gross Revenue	**69,387**	**66,242**	**3,145**	**4.7**
Less Property Expenses	(16,112)	(12,669)	(3,443)	(27.2)
Net Property Income	**53,275**	**53,573**	**(298)**	**(0.6)**
Interest Income	45	185	(140)	(75.7)
Foreign exchange gain/(loss)	1,897	(343)	2,240	N.m.
Loss on derivative financial instruments	(172)	(217)	45	20.7
Loss on divestment of a property held for sale	(240)	-	(240)	N.m.
Finance expenses	(12,509)	(12,848)	339	2.6
Finance expenses on leases (FRS 116)	(1,145)	(1,459)	314	21.5
Manager's management fees	(3,460)	(3,687)	227	6.2
Trustee's Fees	(205)	(190)	(15)	(7.9)
Other Trust Expenses	(881)	(667)	(214)	(32.1)
Net Income before Tax	**36,605**	**34,347**	**2,258**	**6.6**
Less: Tax expense	(528)	(226)	(302)	(133.6)
Total Return before distribution	**36,077**	**34,121**	**1,956**	**5.7**
Amount reserved for distribution to perpetual securities holders	(2,928)	(2,917)	(11)	(0.4)
Net effect of non-tax deductible items[(1)]	(1,095)	4,605	(5,700)	(123.8)
Distribution from capital [(2)]	2,549	1,064	1,485	139.6
Total amount available for distribution	**34,603**	**36,873**	**(2,270)**	**(6.2)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

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(3) N.m. denotes not meaningful.

Distribution per Unit

3Q FY2020 vs 2Q FY2020	3Q FY2020	2Q FY2020	Variance (%)
Total amount available for distribution (S$'000)	13,979	9,459	47.8
Distribution per Unit ("DPU") (cents)	1.100	0.745[1]	47.7

3Q FY2020 vs 3Q FY2019	3Q FY2020	3Q FY2019	Variance (%)
Total amount available for distribution (S$'000)	13,979	11,573	20.8
Distribution per Unit ("DPU") (cents)	1.100	0.918	19.8

9M FY2020 vs 9M FY2019	9M FY2020	9M FY2019	Variance (%)
Total amount available for distribution (S$'000)	34,603	36,873	(6.2)
Distribution per Unit ("DPU") (cents)	2.728	3.295	(17.2)
Annualised Distribution Yield	7.3%[2]	8.2%[3]	(0.9) [4]
Units in Issue[5]	1,270,429,794	1,259,551,932	0.9

Note:

(1) In view of the COVID-19 situation, the Manager excluded capital distributions in 2Q FY2020 to conserve Soilbuild REIT's capital. Had the capital distribution not been withheld, 2Q FY2020 DPU would have been 0.875 cents.
(2) Based on the closing price of S$0.500 as at 30 September 2020.
(3) Based on the closing price of S$0.535 as at 30 September 2019.
(4) In percentage points.
(5) Based on Units in issue as at 30 September.

3Q FY2020 Distribution

Breakdown of DPU
3Q FY2020

Distribution Type	Operations	Capital	Total
Distribution per Unit (“DPU”) (cents)	1.009	0.091	1.100

Distribution Details
3Q FY2020

Distribution Period	**1 July 2020 – 30 September 2020**
Distribution Amount	**SGD 1.100 cents per unit**

Distribution Timetable
3Q FY2020

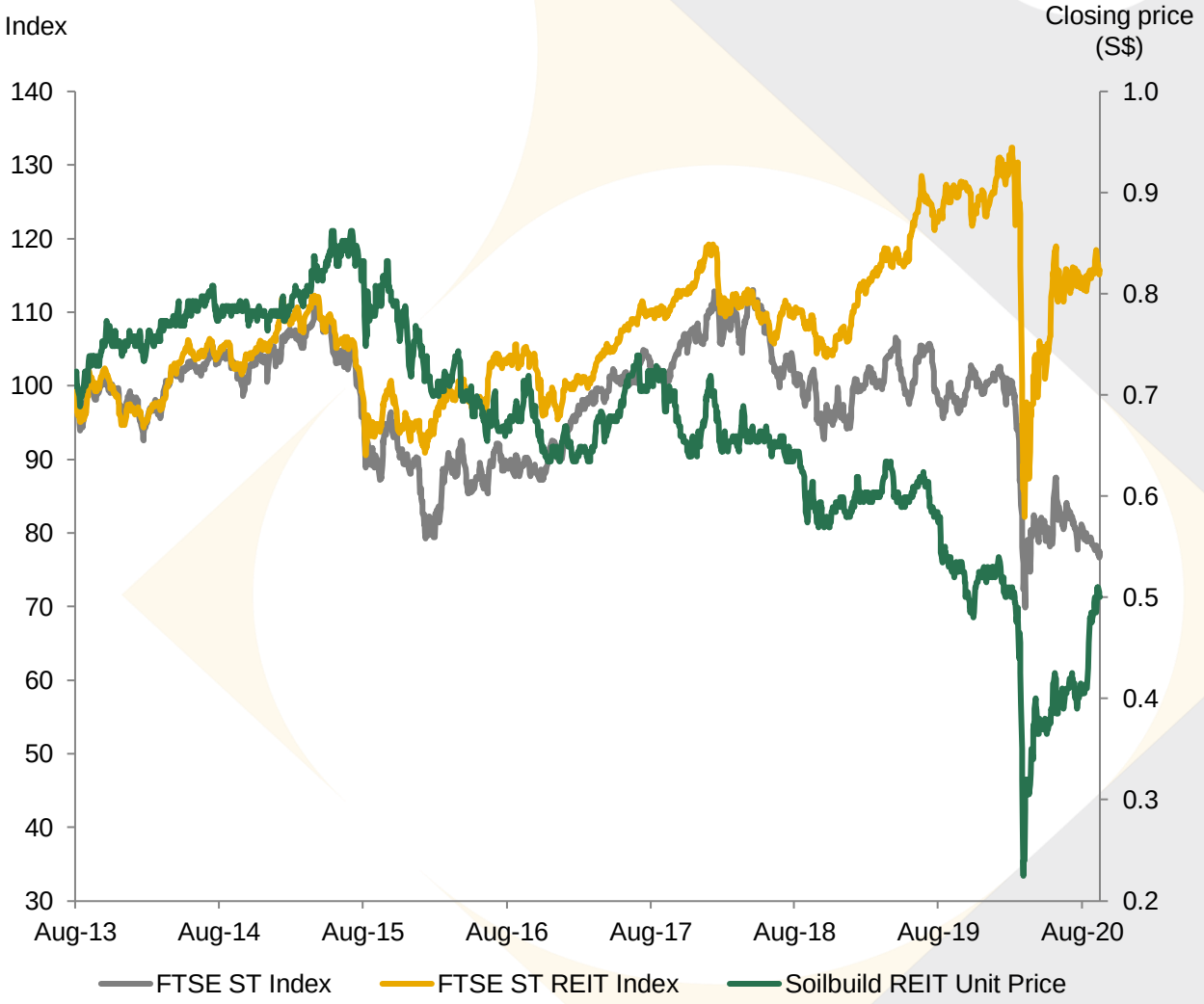
Last Day of Trading on “cum” Basis	Wednesday, 21 October 2020
Ex-Date	Thursday, 22 October 2020
Books Closure Date	Friday, 23 October 2020
Distribution Payment Date	**Friday, 20 November 2020**

Income Distributions since IPO

Cumulative DPU of 39.0 cents

	Price[1] (S$)	Cumulative DPU (cents)	Cumulative Distribution Returns[2] (%)
3Q 2013	0.745	0.760	0.97
4Q 2013	0.770	2.270	2.91
1Q 2014	0.780	3.832	4.91
2Q 2014	0.800	5.332	6.84
3Q 2014	0.795	6.878	8.82
4Q 2014	0.790	8.463	10.85
1Q 2015	0.810	10.096	12.94
2Q 2015	0.850	11.711	15.01
3Q 2015	0.805	13.336	17.10
4Q 2015	0.770	14.950	19.17
1Q 2016	0.730	16.507	21.16
2Q 2016	0.685	18.072	23.17
3Q 2016	0.700	19.471	24.96
4Q 2016	0.640	21.041	26.98
1Q 2017	0.675	22.530	28.88
2Q 2017	0.720	23.996	30.76
3Q 2017	0.700	25.370	32.53
4Q 2017	0.670	26.753	34.30
1Q 2018	0.650	28.077	36.00
2Q 2018	0.650	29.341	37.62
3Q 2018	0.600	30.586	39.21
4Q 2018	0.580	32.037	41.07
1Q 2019	0.615	33.235	42.61
2Q 2019	0.615	34.414	44.12
3Q 2019	0.535	35.332	45.30
4Q 2019	0.520	36.257	46.48
1Q 2020	0.320	37.140	47.62
2Q 2020	0.390	37.885	48.57
3Q 2020	**0.500**	**38.985**	**49.98**

Distribution Yield = 7.3%[3]



Note:
(1) Based on closing price on last trading day of each quarter.
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
(3) Based on annualized FY2020 DPU of 3.637 cents and Unit price of $0.500 as at 30 September 2020.
Source: Bloomberg

Financial Position / Capital Management

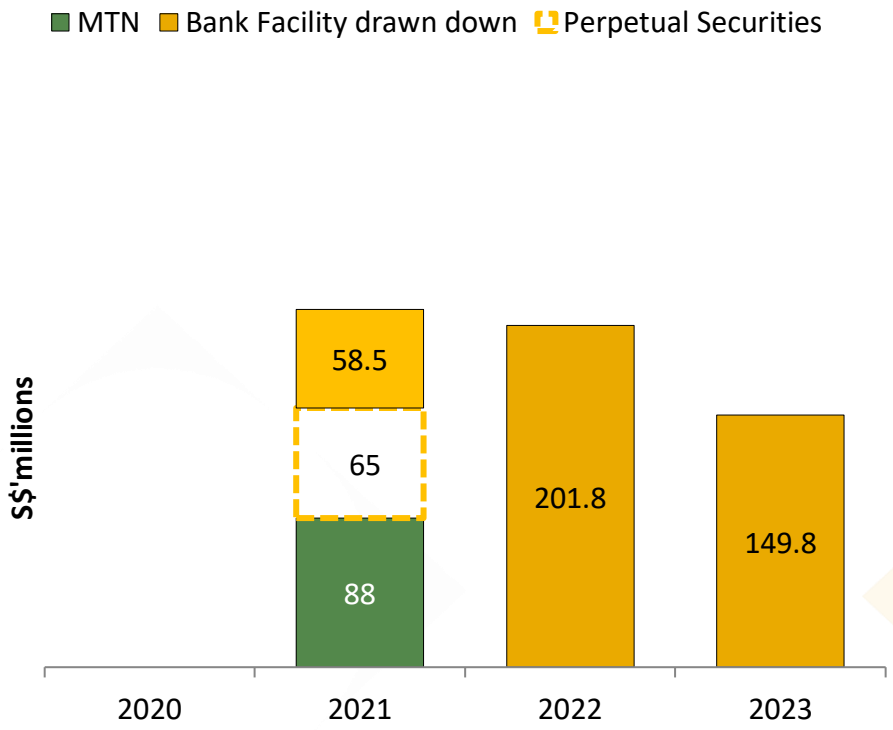


3Q FY2020 Financial Results – Statement of Financial Position

Group (S$'000)	30 September 2020	31 December 2019
Investment properties	1,306,753	1,350,360
Investment property under development	59,970	-
Property held for sale	-	34,531
Other Assets	22,487	22,486
Total Assets	**1,389,210**	**1,407,377**
Borrowings	497,287	521,364
Lease liabilities	34,191	36,001
Other liabilities	42,954	37,515
Net Assets	**814,778**	**812,497**
Units in issue	1,270,430	1,261,711
Represented by:		
Unitholders' funds	750,100	746,836
Perpetual securities holders	64,678	65,661
Net Asset Value per Unit (S$)	0.59	0.59

Prudent Capital Management

1) Fixed interest rate for 80.1% of borrowings



% of Debt and Perpetual Securities Maturing	-	37.6%	35.8%	26.6%

2) Aggregate leverage of 36.8%[1] allows debt headroom of S$71.8 million[2]

	30 September 2020
Total Bank Debt Drawn Down	S$410.1 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million
Unencumbered Investment Properties	S$987.0 million
Average All-in Interest Cost	3.19% p.a.
Interest Coverage Ratio[3]	4.4x
Weighted Average Debt Maturity	1.6 years

Notes:
(1) Includes 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.
(2) Based on target aggregate leverage of 40%.
(3) Computed based on 3Q FY2020 earnings before net interest expense, tax and unrealised foreign exchange losses/Net interest expense (Finance expense – Interest income). Net finance expenses exclude finance expenses on leases (FRS 116).

Portfolio Update

SoilBuild
BUSINESS SPACE REIT

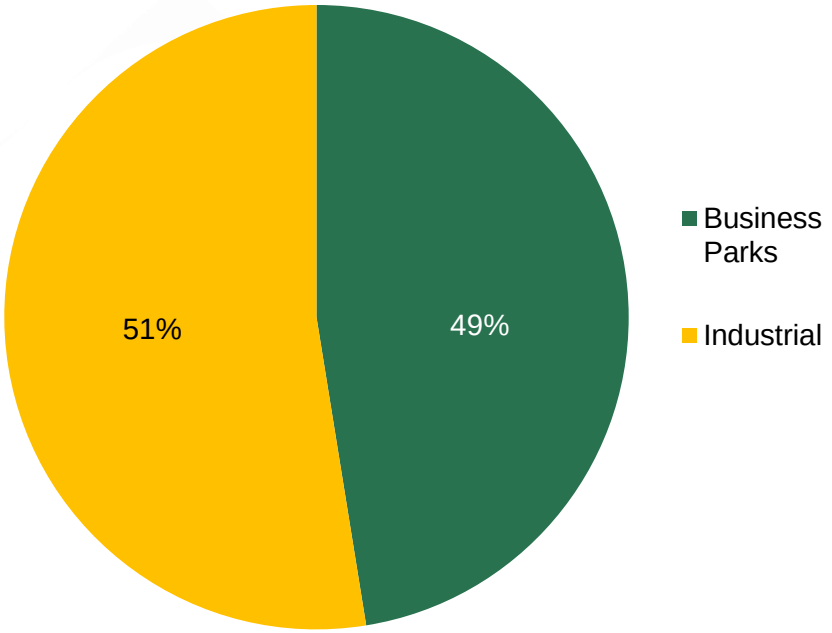


Soilbuild Portfolio Overview

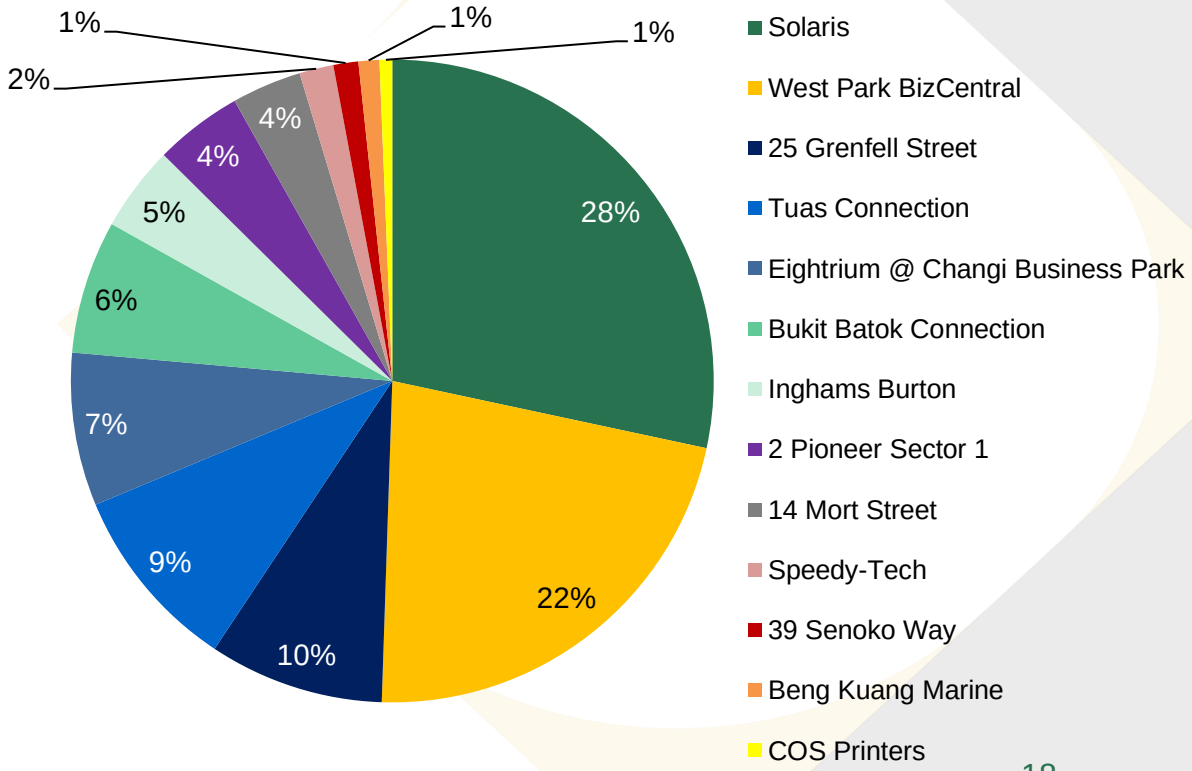
Portfolio Asset Value		
Singapore[2]	S$1,114.7 million	81.6%
Australia[3]	S$252.0 million	18.4%
Total	S$1,366.7 million	100.0%

Portfolio Summary	
Total NLA	4.13 million sq ft
WALE (by GRI)	3.2 years
Occupancy	92.9%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:
(1) Information as at 3Q 2020.
(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 and capital expenditure incurred in YTD 2020.
(3) Based on Colliers' valuations for 14 Mort Street and Inghams Burton dated 31 December 2019 and 25 Grenfell Street dated 1 November 2019 including capital expenditure incurred in YTD FY2020 and on the exchange rate of A$1:00:S$0.9762.

Singapore Portfolio

- Business Park Properties
- Industrial Properties

Singapore Portfolio Summary	
Total NLA	3.52 million sq ft
Occupancy	92.5%
WALE (by GRI)	2.2 years



2 Pioneer Sector 1
NLA: 312,375 sq ft
Valuation: S$48.3 million
CV: S$60.0 million



COS Printers
NLA: 58,752 sq ft
Valuation: S$8.5 million



39 Senoko Way
NLA: 95,250 sq ft
Valuation: S$16.7 million



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$109.1 million
CV: S$125.2 million



BK Marine
NLA: 73,737 sq ft
Valuation: S$14.1 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$22.9 million



West Park BizCentral
NLA: 1,241,092 sq ft
Valuation: S$295.6 million



Bukit Batok Connection
NLA: 377,776 sq ft
Valuation: S$89.4 million



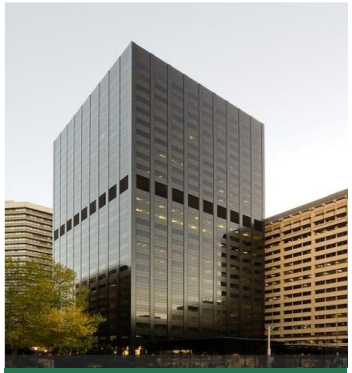
Solaris
NLA: 442,755 sq ft
Valuation: S$377.5 million
CV: S$379.7 million



Eightrium
NLA: 177,745 sq ft
Valuation: S$95.0 million
CV: S$102.6 million

Notes:
(1) Information as at 3Q 2020.
(2) Valuation is based on Savills & Colliers' valuations dated 31 December 2019 for business park properties and industrial properties respectively.
(3) CV denotes carrying value. Carrying value includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in YTD 2020.

Australia Portfolio



25 Grenfell Street, Adelaide

NLA: 269,520 sq ft
Valuation: S$131.1 million
CV: S$135.9 million



Inghams Burton, Adelaide

NLA: 230,608 sq ft
Valuation: S$63.9 million



Australia Portfolio Summary	
Total NLA	601,132 sq ft
Occupancy	95.4%
WALE (by GRI)	6.6 years



14 Mort Street, Canberra

NLA: 101,004 sq ft
Valuation: S$52.2 million

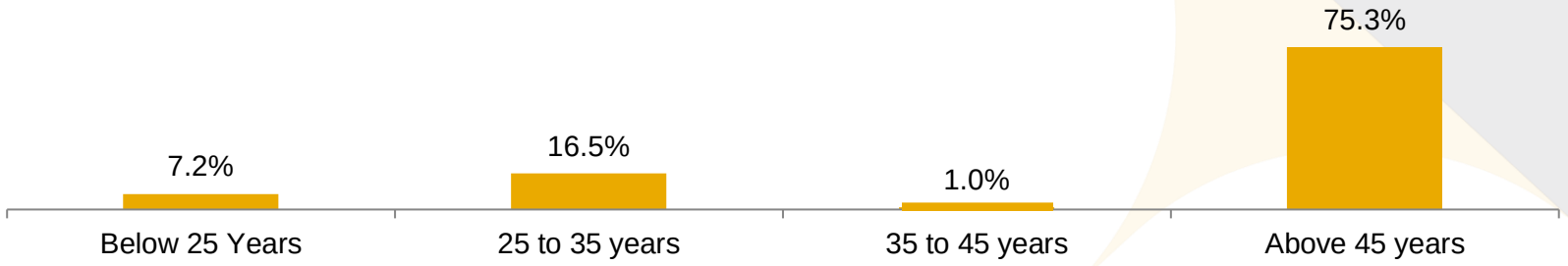
- Office
- Industrial

Notes:
(1) Valuation is 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$0.9762.
(2) CV denotes carrying value. Carrying value includes capital expenditure incurred in YTD 2020 and on the exchange rate of A$1.00: S$0.9762.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Carrying Value



Long Average Land Lease Tenure of 51.9 Years [3] (by carrying value)

Property	Acquisition Date	Land Lease Expiry Date	Carrying Value (S$'m)[1]
Solaris	16-Aug-13	31-May-68	379.7
Eightrium	16-Aug-13	15-Feb-66	102.6
West Park BizCentral	16-Aug-13	31-Jul-68	295.6
Tuas Connection	16-Aug-13	30-Sep-50	125.2
2 Pioneer Sector 1	15-Feb-13	30-Sep-46	60.0
COS Printers	19-Mar-13	31-Jul-42	8.5
Beng Kuang Marine	10-May-13	29-Oct-56	14.1
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
Bukit Batok Connection	27-Sep-16	25-Nov-42	89.4
14 Mort Street, Canberra[2]	5-Oct-18	6-Feb-2118	52.2
Inghams Burton, Adelaide	5-Oct-18	Freehold	63.9
25 Grenfell Street, Adelaide	1-Nov-19	Freehold	135.9

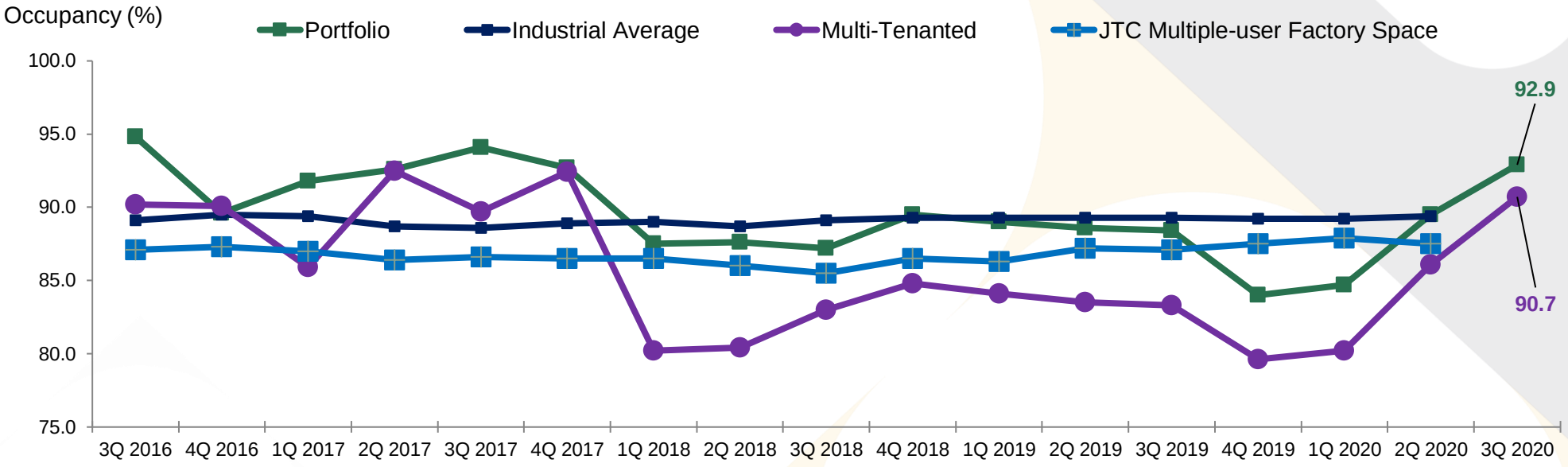
Notes:

(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$0.9762. Includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in YTD 2020.

(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.

Portfolio Occupancy



	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Multi-Tenanted Properties	90.2%	90.1%	85.9%	92.5%	89.7%	92.4%	80.2%	80.4%	83.0%	84.8%	84.1%	83.5%	83.3%	79.6%	80.2%	86.1%	90.7%
JTC Multiple-User Factory space[1]	87.1%	87.3%	87.0%	86.4%	86.6%	86.5%	86.5%	86.0%	85.5%	86.5%	86.3%	87.2%	87.1%	87.5%	87.9%	87.5%	-
Portfolio	94.8%	89.6%	91.8%	92.6%	94.1%	92.7%	87.5%	87.6%	87.2%	89.5%	89.0%	88.6%	88.4%	84.0%	84.7%	89.5%	92.9%
JTC Industrial Average[1]	89.1%	89.5%	89.4%	88.7%	88.6%	88.9%	89.0%	88.7%	89.1%	89.3%	89.3%	89.3%	89.3%	89.2%	89.2%	89.4%	-

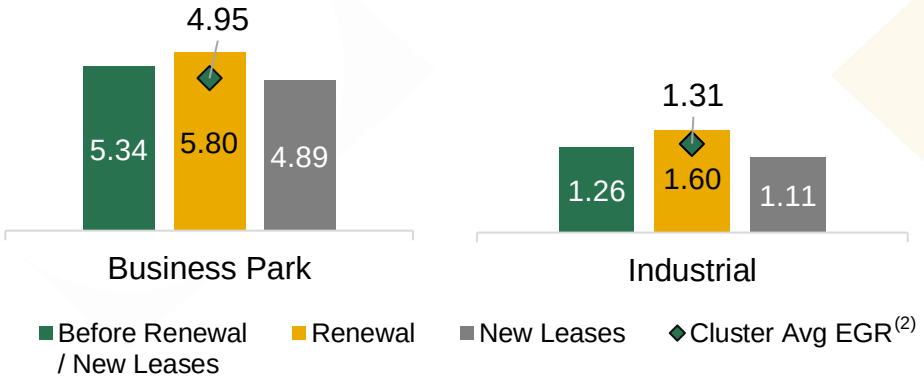
Notes:
(1) Source: JTC statistics as at 2Q 2020.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion (%)
3Q FY2020					
Renewal / Forward Renewal	**5**	**75,529**	1.63	1.65	1.2
New Leases	**7**	**122,180**	1.53	1.55	1.3
Total	**12**	**197,709**	1.57	1.59	1.3

Effective Gross Rent (psf/mth)

for leases signed in 3Q FY2020 by Cluster(1)



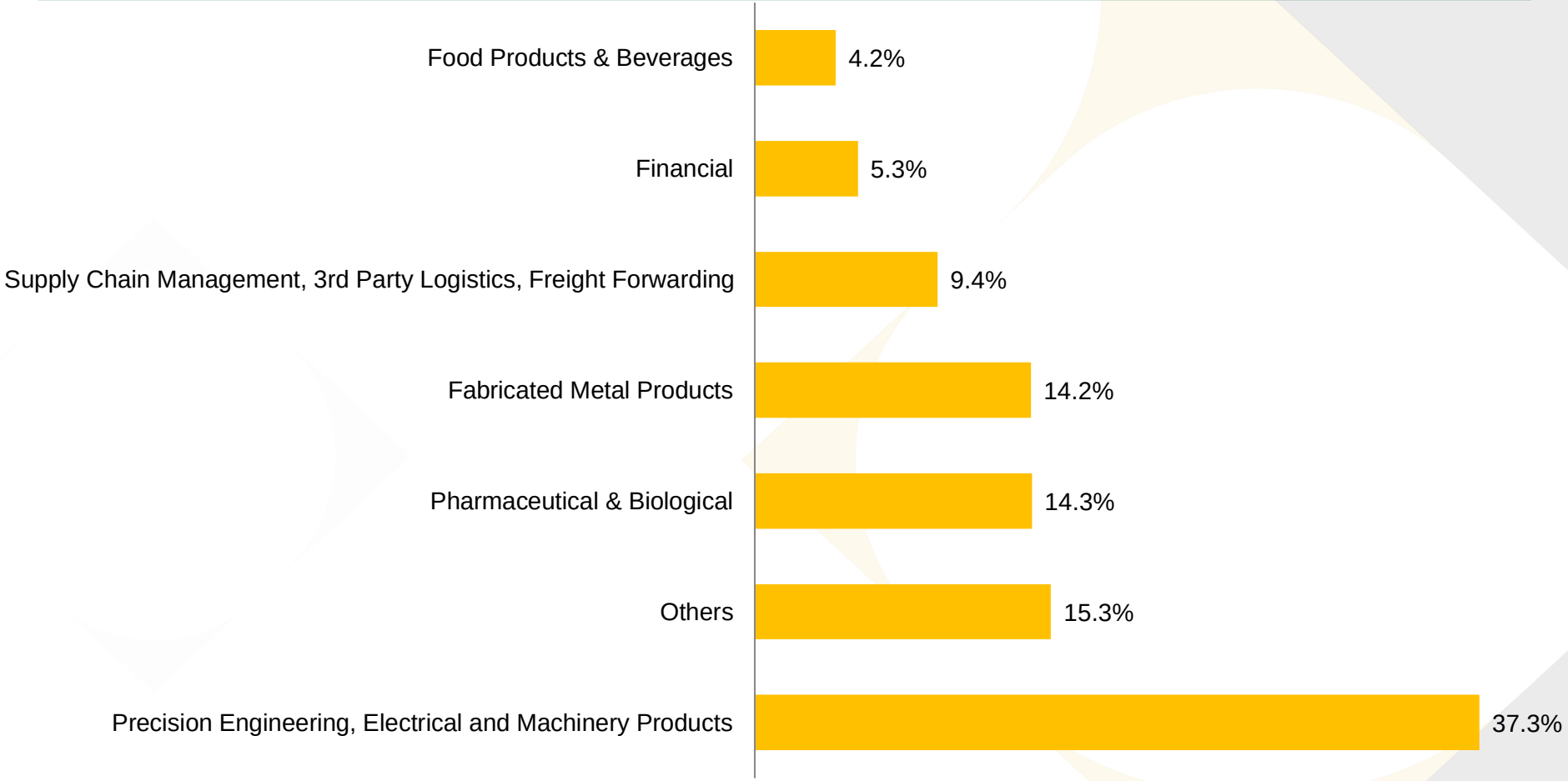
Business Park	Industrial
Renewal/ Forward Renewal Leases	
880 sqft (1 lease)	74,649 sqft (4 leases)
New Leases	
14,220 sqft (3 leases)	107,960 sqft (4 leases)

Note:
(1) Business Park cluster comprises Solaris and 25 Grenfell Street, Industrial Cluster comprises West Park BizCentral and Tuas Connection.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 September 2020.

Trade Sector of Leases Signed

For leases signed in 3Q FY2020

By Gross Rental Income



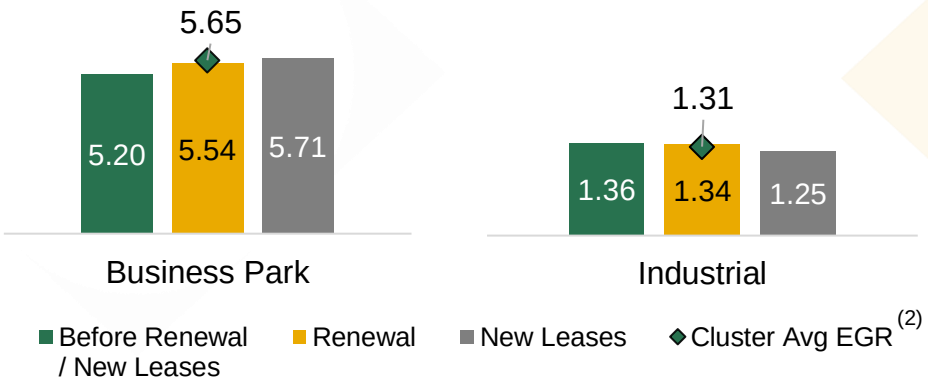
Note:
(1) Any discrepancies between the figures in the chart are due to rounding;
(2) Information as at 30 September 2020.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion (%)
9M FY2020					
Renewal / Forward Renewal	**20**	**375,083**	1.88	1.81	(3.7)
New Leases	**15**	**205,958**	2.38	2.63	10.5
Total	**35**	**581,041**	2.06	2.10	1.9

Effective Gross Rent (psf/mth)

for leases signed in 9M FY2020 by Cluster(1)



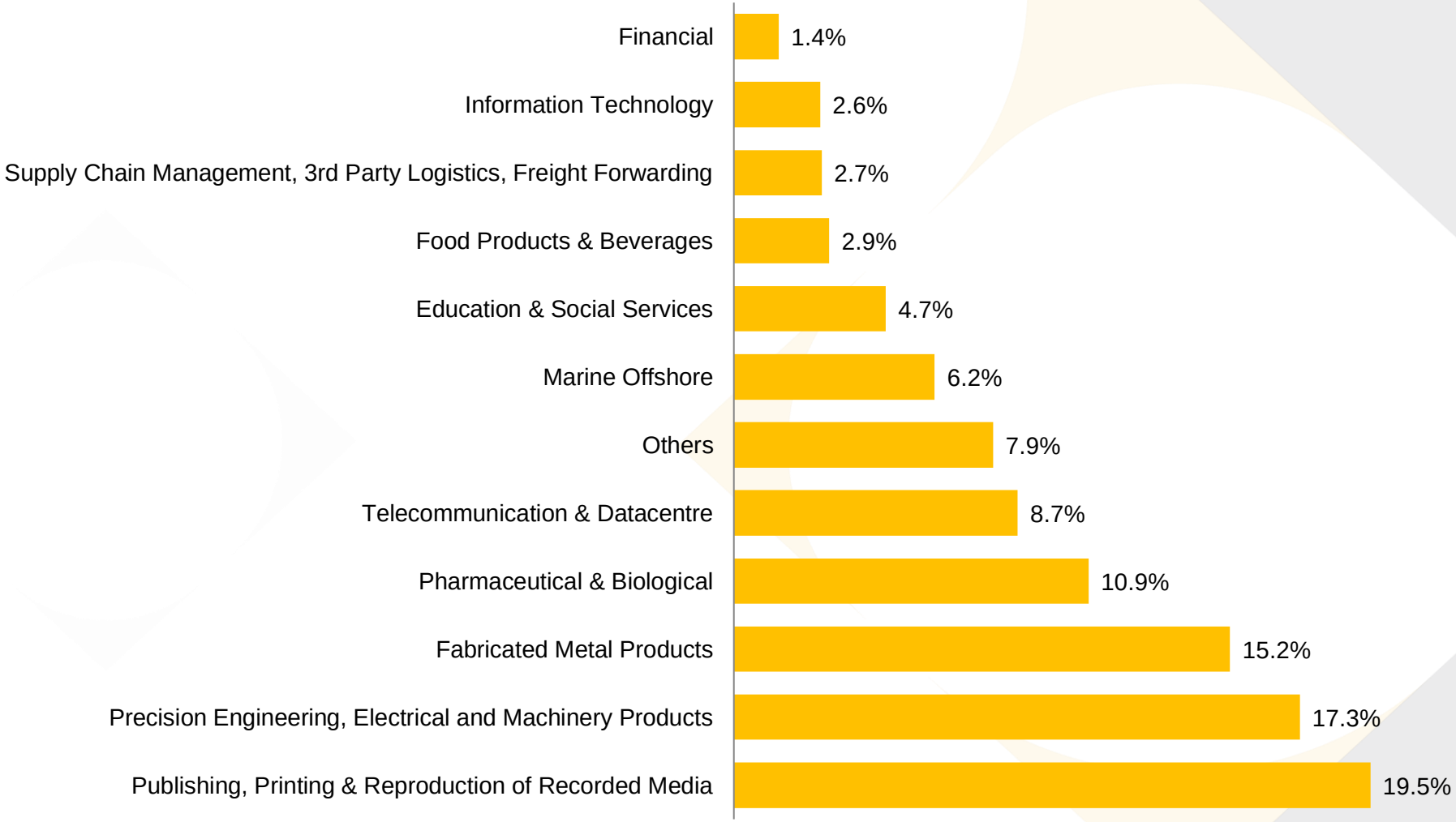
Business Park	Industrial
Renewal/ Forward Renewal Leases	
41,656 sqft (5 leases)	333,427 sqft (15 leases)
New Leases	
63,730 sqft (6 leases)	142,228 sqft (9 leases)

Note:
(1) Business Park cluster comprises Solaris and 25 Grenfell Street, Industrial Cluster comprises Tuas Connection, West Park BizCentral, 39 Senoko Way and Beng Kuang Marine.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 September 2020.

Trade Sector of Leases Signed

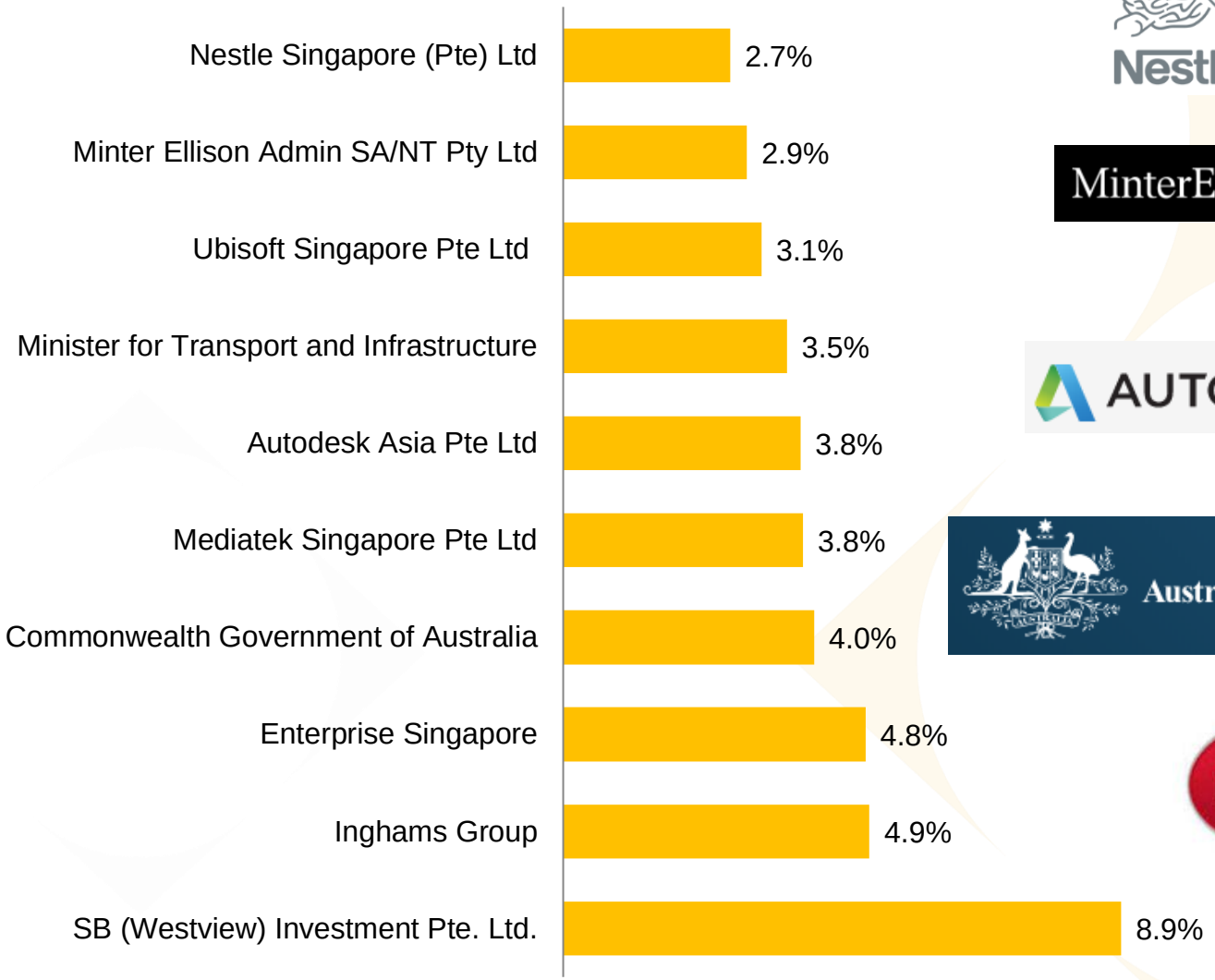
For leases signed in 9M FY2020

By Gross Rental Income



Note:
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(2) Information as at 30 September 2020.

Diverse Tenant Base

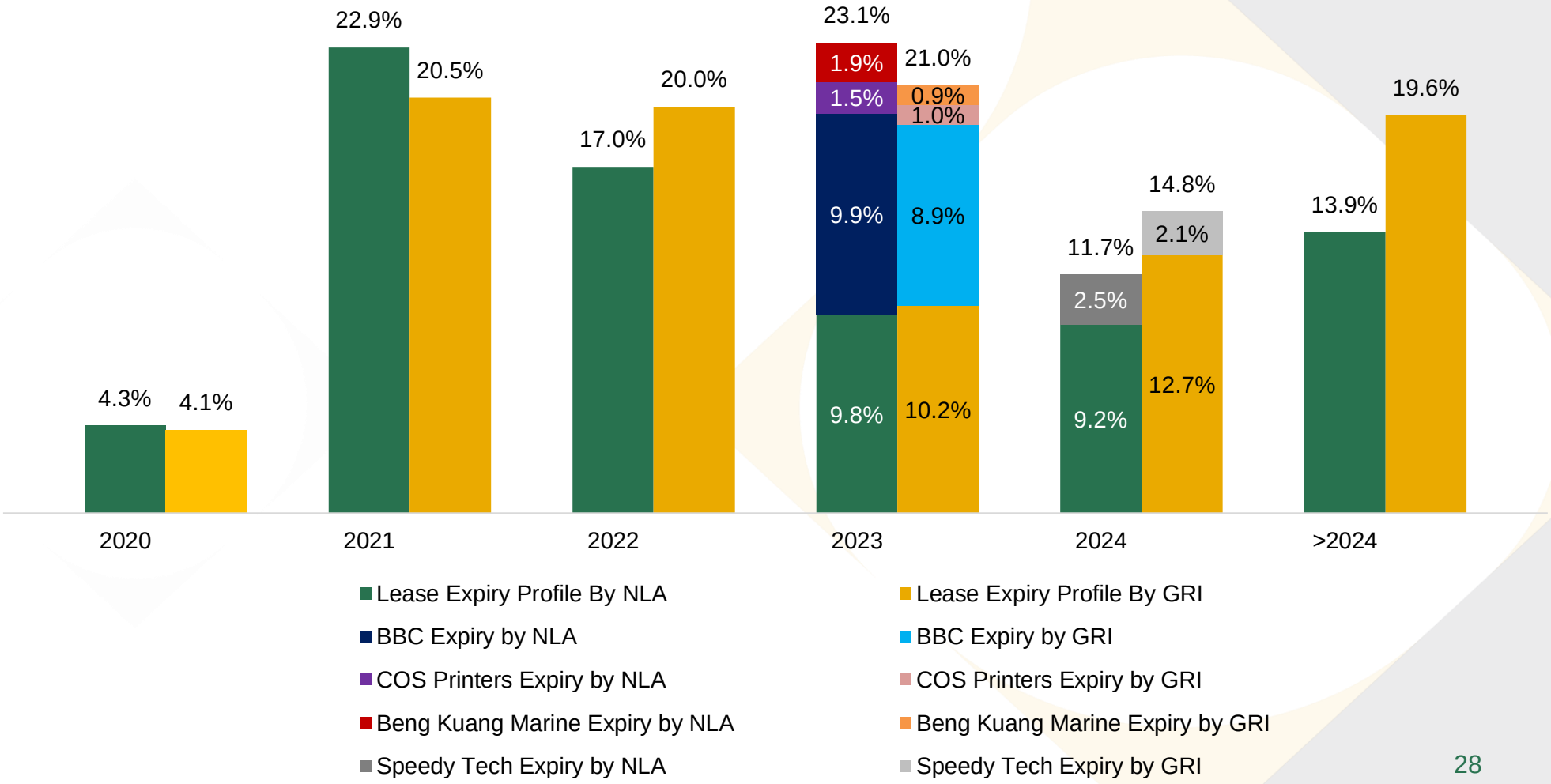


Top 10 tenants contribute 42.4% of monthly gross rental income.

Well Staggered Lease Expiry Profile

WALE (by NLA)	2.9 years	**WALE** (by Gross Rental Income)	3.2 years

- WALE of leases signed in 3Q FY2020 was 3.8 years (by GRI)

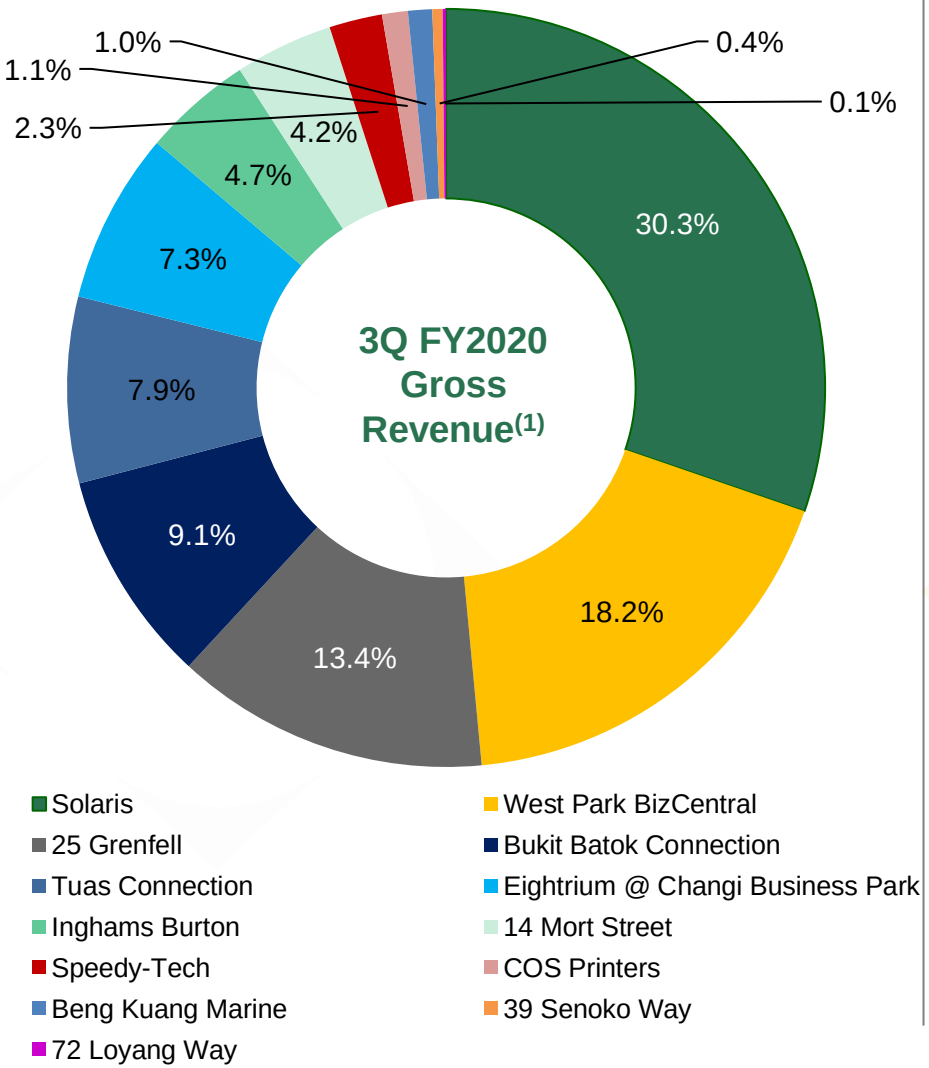


Note:
(1) Information as at 30 September 2020.
(2) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

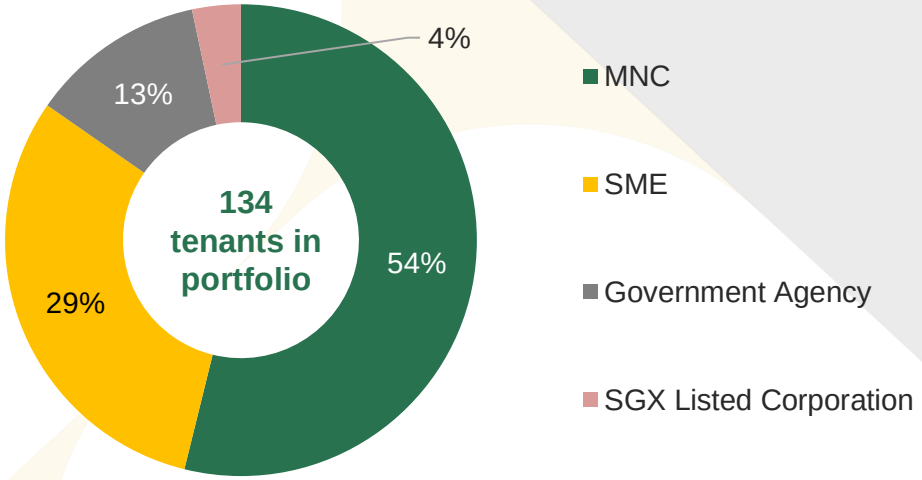
Portfolio Income Spread[1]

By Property



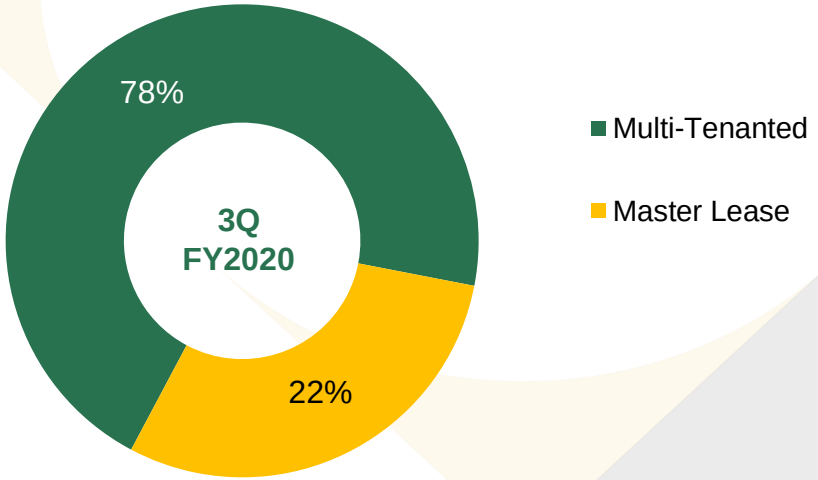
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

By Gross Revenue[1]

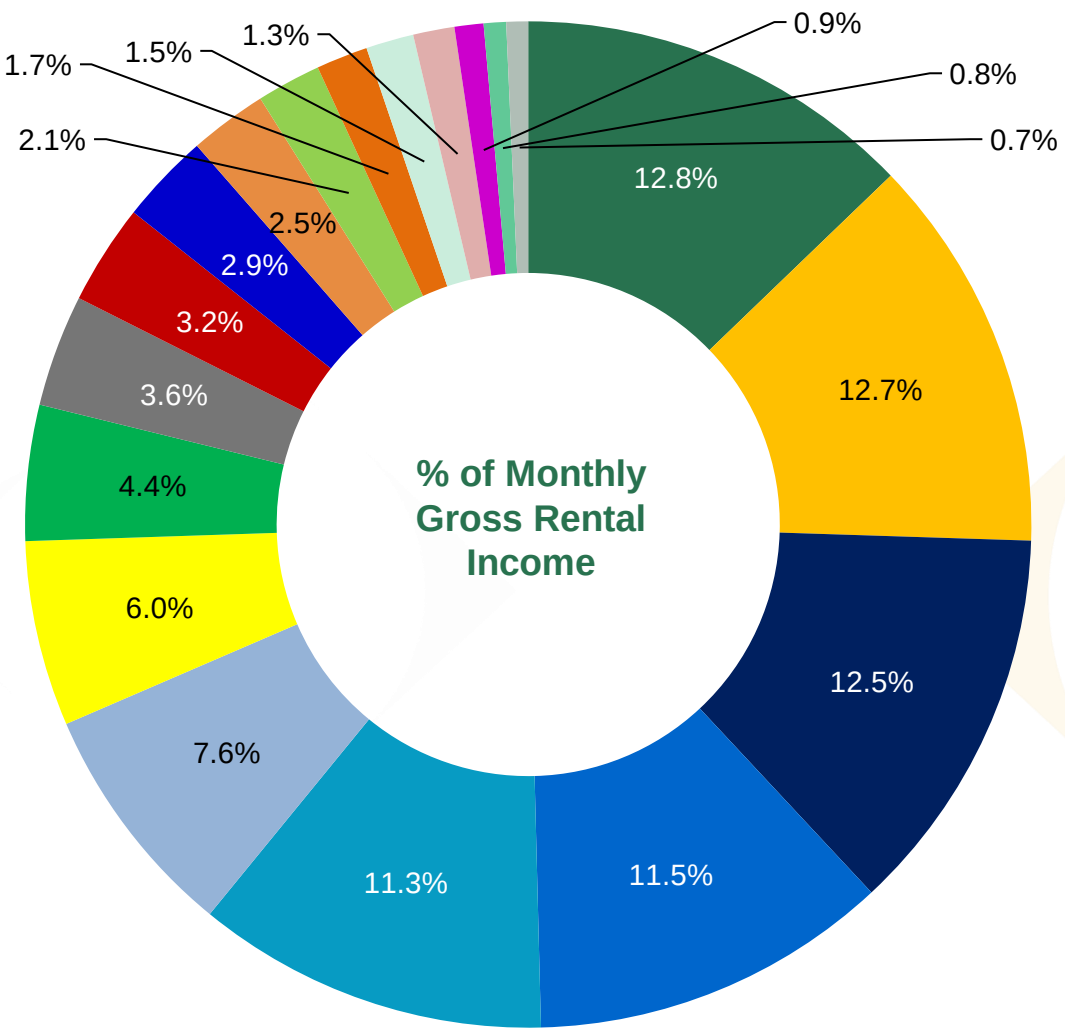


Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 30 September 2020.

Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



- Government Agency
- Precision Engineering, Electrical and Machinery Products
- Others
- Information Technology
- Real Estate and Construction
- Electronics
- Commercial Services
- Fabricated Metal Products
- Food Products & Beverages
- Publishing, Printing & Reproduction of Recorded Media
- Chemicals
- Marine Offshore
- Supply Chain Management, 3rd Party Logistics, Freight Forwarding
- Pharmaceutical & Biological
- Education & Social Services
- Telecommunication & Datacentre
- Financial
- Oil & Gas
- Co-Working Space

Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 30 September 2020.

Market Update & Outlook

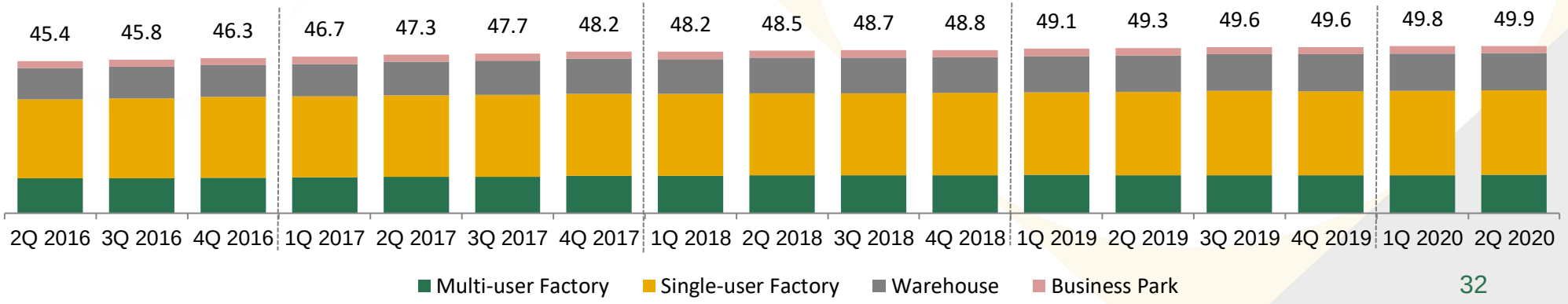


Industrial Properties Profile

Change y-o-y	2Q 2016 vs 2Q 2017		2Q 2017 vs 2Q 2018		2Q 2018 vs 2Q 2019		2Q 2019 vs 2Q 2020	
	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index
Multi-user	↑ 0.5%	↓ 3.7%	↑ 0.4%	↓ 0.7%	↓ 1.2%	↓ 0.3%	↓ 0.3%	↓ 1.0%
Single-user	↑ 1.2%	↓ 3.8%	↓ 0.1%	↓ 4.2%	↓ 0.6%	↑ 0.4%	↓ 0.2%	↓ 0.6%
Warehouse	↑ 0.9%	↓ 7.2%	↓ 0.4%	↓ 3.8%	↓ 0.2%	↓ 0.2%	↑ 0.4%	↓ 0.6%
Business Park	↓ 4.7%	↑ 2.0%	↑ 0.7%	↑ 5.3%	↓ 1.0%	↑ 0.9%	↑ 0.8%	0.0%

Total Industrial Stock ('million sq m)

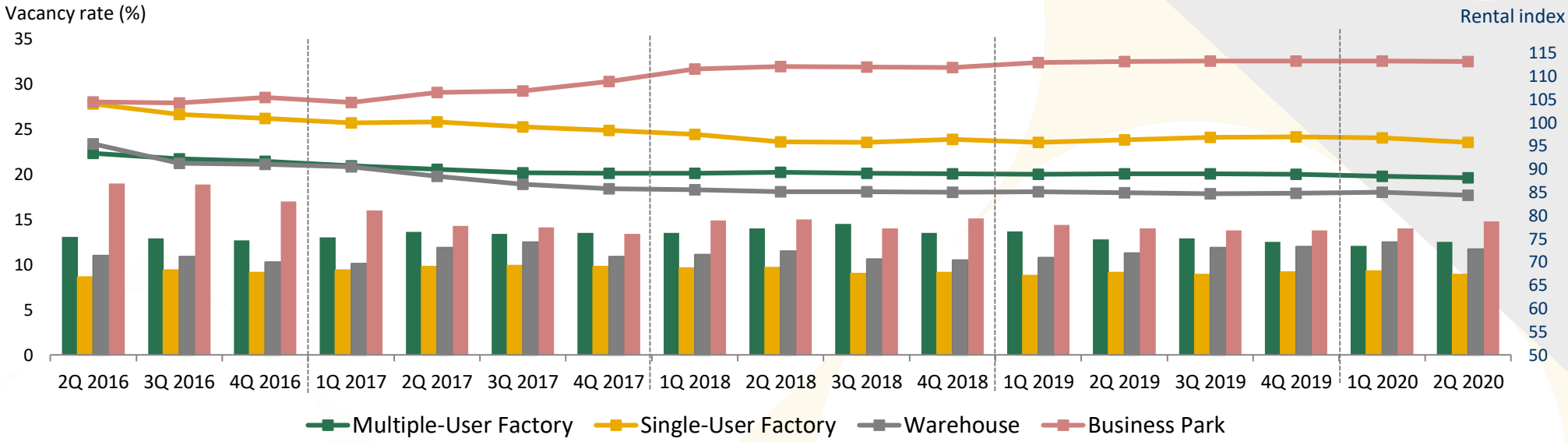
Increase y-o-y	2Q 2016 vs 2Q 2017	2Q 2017 vs 2Q 2018	2Q 2018 vs 2Q 2019	2Q 2019 vs 2Q 2020
Multi-user	4.0%	4.6%	0.5%	0.2%
Single-user	3.4%	0.6%	1.7%	1.7%
Warehouse	8.0%	5.5%	2.2%	1.9%
Business Park	0.1%	0.3%	2.4%	(0.2%)



Source: JTC Statistics as at 2Q 2020
(1) In percentage points.

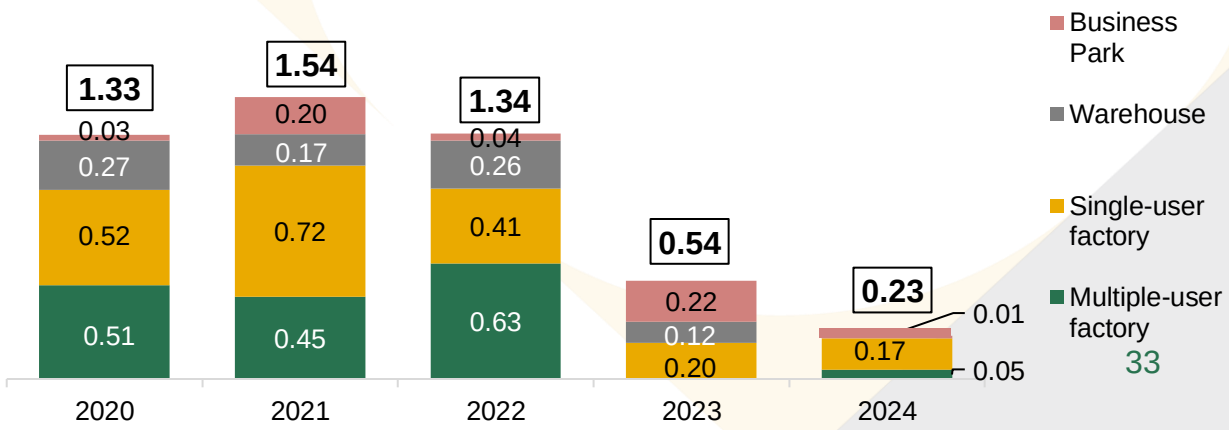
Industrial Properties Profile

Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 2Q 2020 ('mil sq m)	Potential Supply in 2020
Multi-user	11.4	↑ 38%
Single-user	25.3	↑ 39%
Warehouse	11.1	↑ 20%
Business Park	2.2	↑ 3%



Source: JTC Statistics as at 2Q 2020.

The Year Ahead

Australia Economy

- The COVID-19 Emergency Response Act 2020 and associated regulations relating to commercial leasing disputes was extended from 1 October 2020 to 3 January 2021 with an option to extend further if necessary.
- Based on the uneven recovery of the global economy due to the coronavirus, the Reserve Bank of Australia ("**RBA**") decided on 6 October 2020 to keep the nation's official cash rate unchanged at 0.25%.

Singapore Economy

- On a y-o-y basis, the economy contracted by 7.0%, an improvement from the 13.3% contraction in the second quarter. The improved performance came on the back of the phased re-opening of the economy following the circuit breaker that was implemented between 7 April and 1 June 2020.
- The manufacturing sector grew by 2.0% y-o-y in 3Q 2020, a reversal from the 0.8% contraction in the previous quarter.
- Growth in the manufacturing sector was supported by output expansions in the electronics and precision engineering clusters, which were in turn driven by robust global demand for semiconductors and semiconductor manufacturing equipment.

Industrial Property Sector

- Occupancy rate for the overall industrial property market rose marginally by 0.2% and 0.1% q-o-q and y-o-y respectively and stood at 89.4% as at 2Q 2020 (JTC, 2020).
- There was an increase in occupancy for single-user factory and warehouse space on a q-o-q basis as a result of pre-commitments as well as stockpiling and storage.
- Rentals of all industrial space dipped by 0.7% q-o-q and 0.8% y-o-y in 2Q 2020 (JTC, 2020).

Soilbuild REIT

- 4.3% of the portfolio or approximately 163,487 sqft of space is due for renewal for the rest of 2020.
- The current focus for the Manager is to assist tenants during these challenging times and work towards improving the portfolio strength through asset enhancement initiatives.

THANK YOU



Key Contacts:

Lim Hui Hua
Chief Financial Officer
Tel: (65) 6415 5985
Email: lim.huihua@soilbuild.com

Lawrence Ang
Senior Executive, Investor Relations
Tel: (65) 6415 7351
Email: lawrence.ang@soilbuild.com