
Celebrating 20 Years
ascendas Reit
A Member of CapitaLand Investment
UBS APAC Property Conference 2022
Ascendas Reit
29 June 2022
Aperia, Singapore

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Agenda

04 Overview of Ascendas Reit

13 Investment Management

20 Capital Management

25 Asset Management

37 Market Outlook

41 Portfolio Resilience & Sustainability

50 Appendix

FM Global Centre, Singapore

Overview of Ascendas Reit



Grab Headquarters, Singapore

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Ascendas Reit

Singapore's first and largest industrial REIT

Ascendas Reit's business space[1] and industrial properties are located across 4 developed markets – Singapore, Australia, the United States (USA) and the United Kingdom (UK)/ Europe



Investment Properties

> S$16 b



Market Capitalisation

> S$12 b

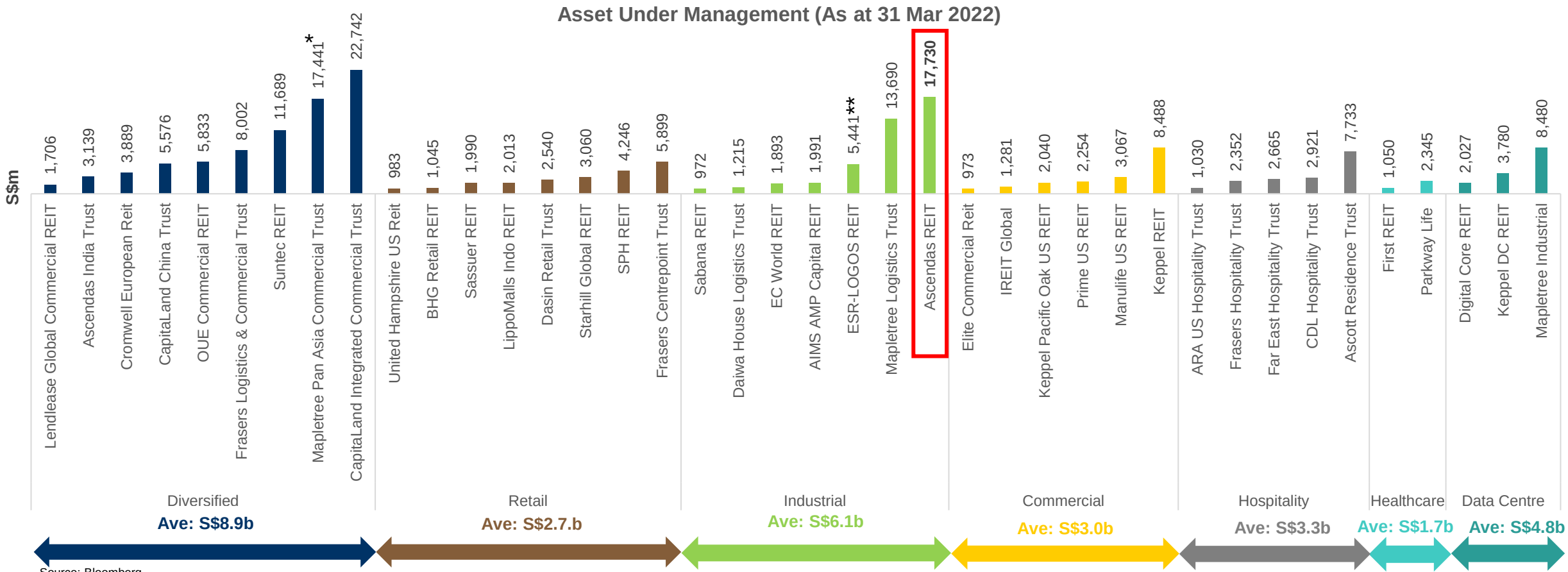


[1] Business space includes business & science park properties, suburban offices and offices.

As at 31 Mar 2022

Ascendas Reit: Largest Singapore Industrial REIT

- Largest Singapore Industrial REIT by assets under management and market capitalisation
- A constituent of many indices such as MSCI, FTSE, EPRA/NAREIT, Straits Times Index

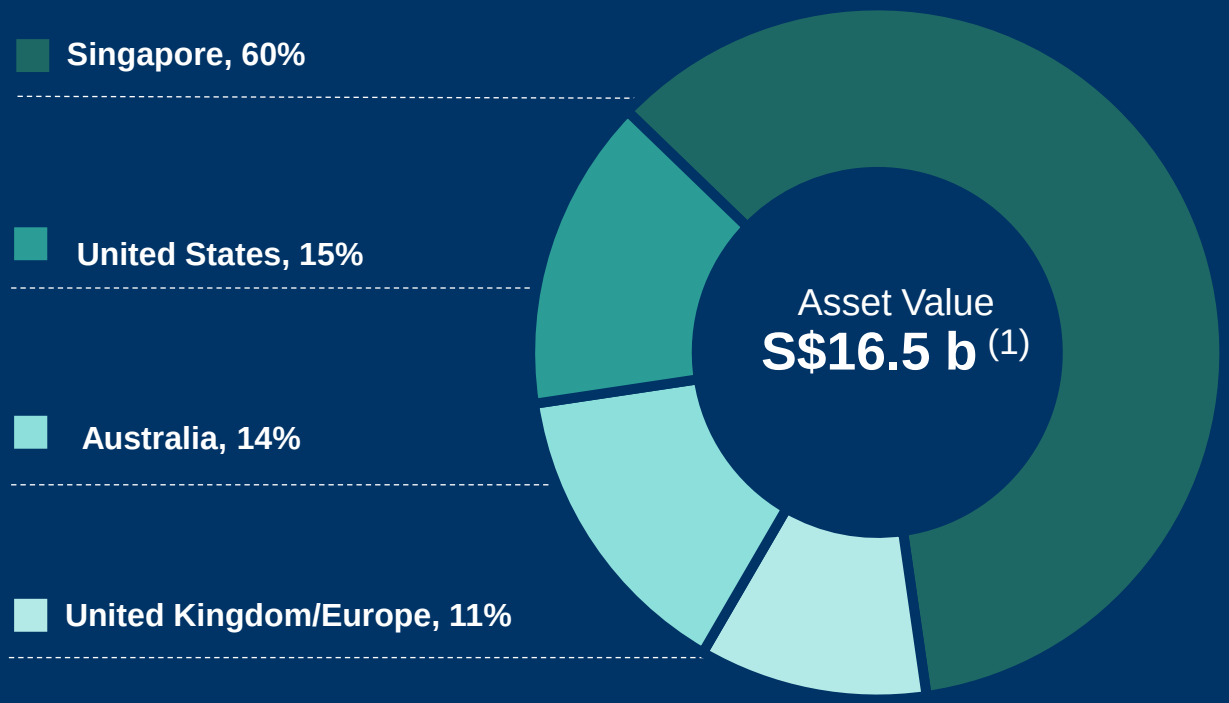


Source: Bloomberg
* Source: Pro forma basis, assuming the merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust was completed as at 31 Mar 2022.
** Source: Pro forma basis, assuming the merger of ESR-REIT and ARA Logos Logistics Trust was completed as at 31 Mar 2022.

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S$16.5 b**[(1)] as at 31 Mar 2022 *(pro forma)*

- Singapore: ***S$10.0 b***
- United States: ***S$2.4 b***
- Australia: ***S$2.3 b***
- United Kingdom/Europe: ***S$1.8 b***

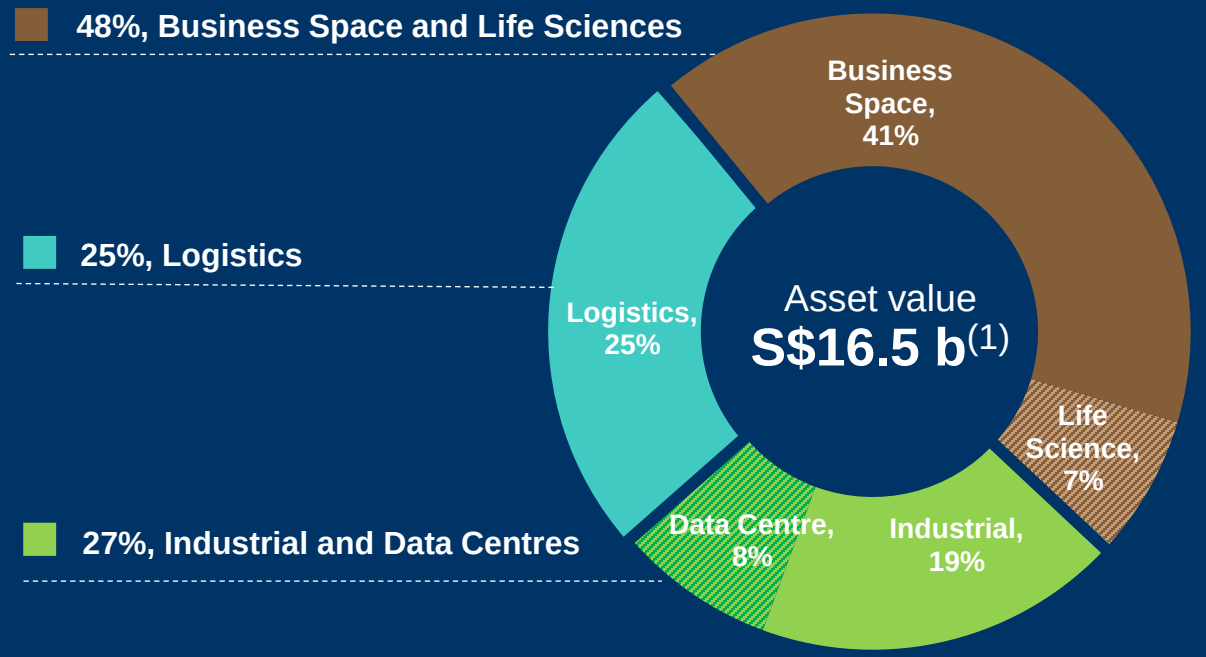


(1) Comprises 227 properties including the 7 logistics properties located in Chicago, USA, acquired on 10 Jun 2022 and excludes one property in Singapore which is under redevelopment.

Multi-Asset Portfolio

Steering Towards Growth Sectors

- Steering our portfolio towards asset classes to cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalization, e-commerce, etc.
  - Business Space and Life Sciences[2]: ***S$7.8 b***
  - Logistics[3]: ***S$4.1 b***
  - Industrial and Data Centres[4]: ***S$4.6 b***



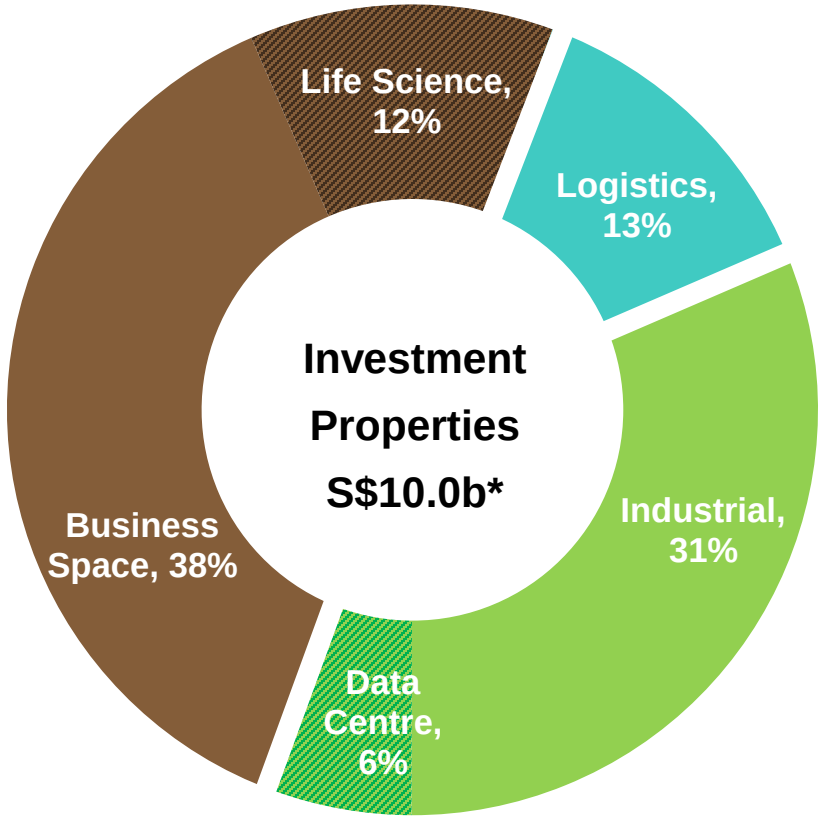
(1) Pro forma basis. Comprises 227 properties including the 7 logistics properties located in Chicago, USA, acquired on 10 Jun 2022 and excludes one property in Singapore which is under redevelopment. Business Space segment includes properties located in business & science parks in Singapore, suburban offices in Australia as well as business park and office properties in USA. Life Science segment comprises properties with lab-ready specifications (currently 7 business park properties in Singapore). Business Space and Life Sciences properties are located in Singapore (30%), USA (13%) and Australia (5%).

(2) Includes Courts Megastore and Giant Hypermart which have been reclassified from Integrated development, amenities and retail (IDAR) segment. These properties have large warehouse spaces (under the Retail Warehouse Scheme). Logistics properties are located in Singapore (8%), Australia (10%), UK (5%) and USA (2%).

(3) Industrial properties are all located in Singapore and comprise high-specifications and light industrial properties (includes Aperia which has been reclassified from IDAR segment given its predominant industrial space offering). Data centres are located in Singapore (3%) and UK/Europe (5%).

Singapore: 95 properties

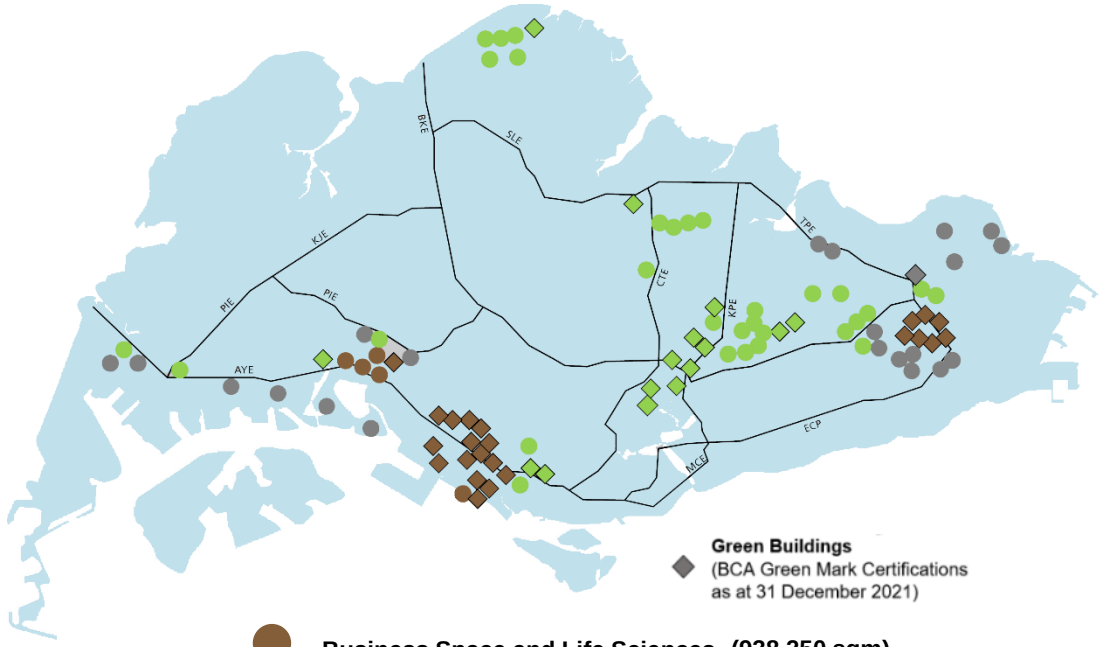
Breakdown by Asset Class



As at 31 Mar 2022

** Excludes 1 property which is under redevelopment as at 31 Mar 2022.*

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



Business Space and Life Sciences (938,250 sqm)

Industrial and Data Centres (1,276,887 sqm)

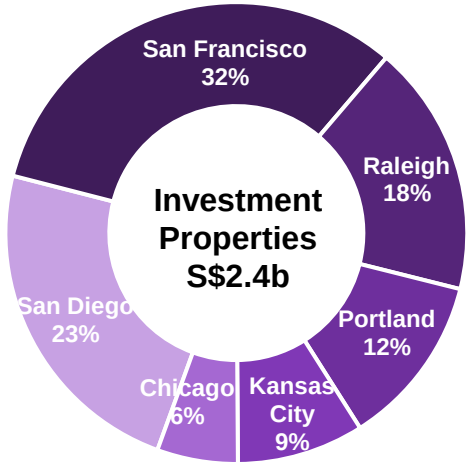
Logistics (864,248 sqm)

Note: Refers to Gross Floor Area

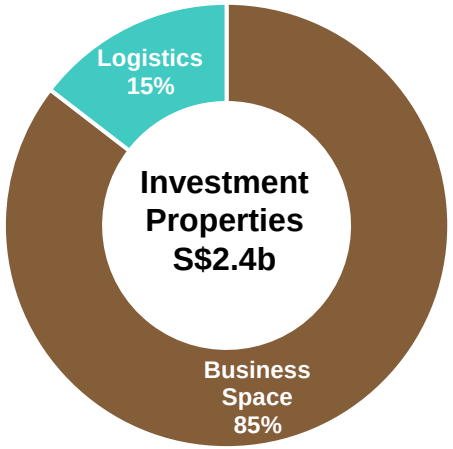
United States: 48 Properties

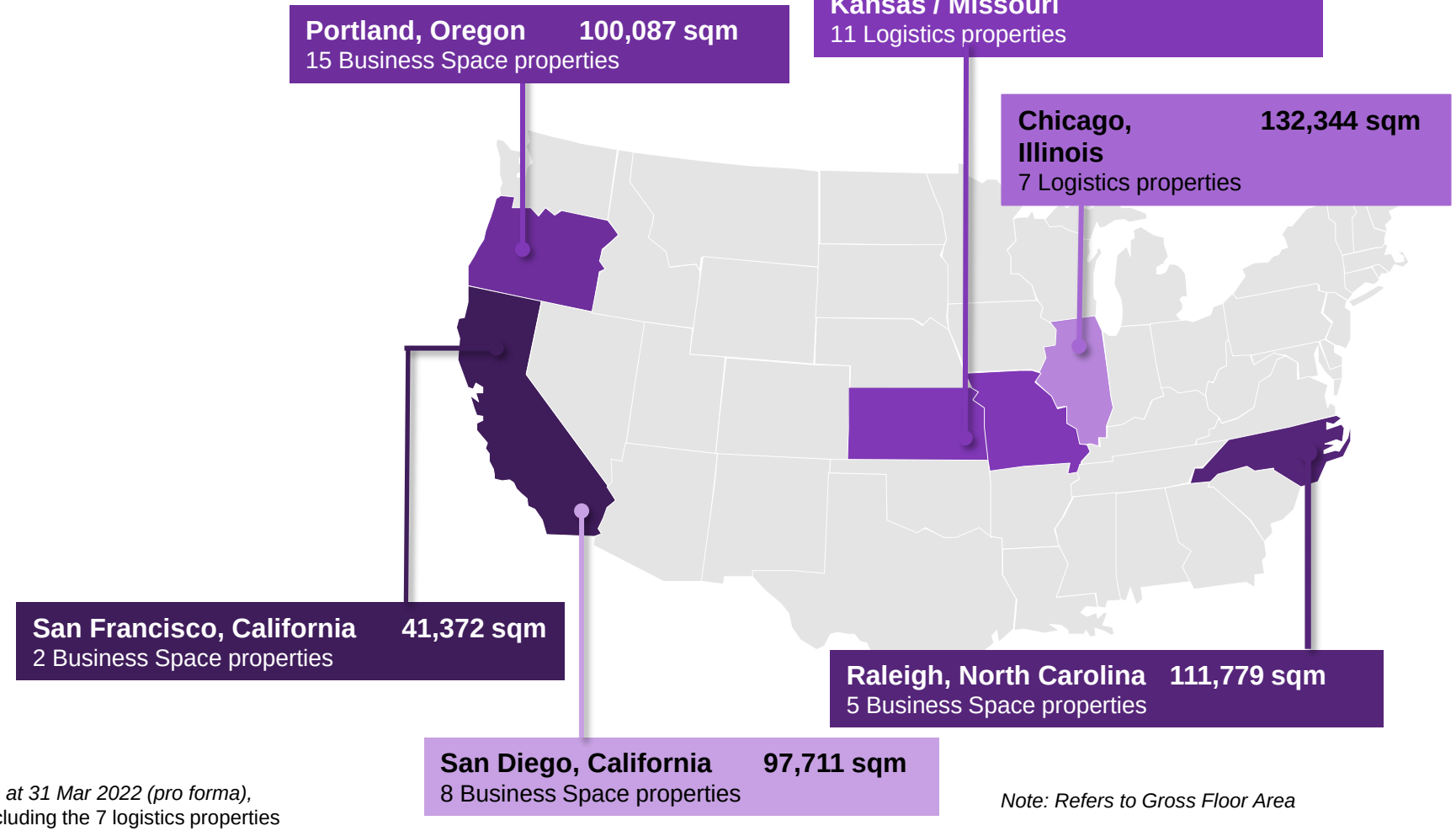
30 Business Spaces, 18 Logistics

Breakdown by Geography



Breakdown by Asset Class





Portland, Oregon **100,087 sqm**
15 Business Space properties

Kansas City, Kansas / Missouri **200,908 sqm**
11 Logistics properties

Chicago, Illinois **132,344 sqm**
7 Logistics properties

San Francisco, California **41,372 sqm**
2 Business Space properties

Raleigh, North Carolina **111,779 sqm**
5 Business Space properties

San Diego, California **97,711 sqm**
8 Business Space properties

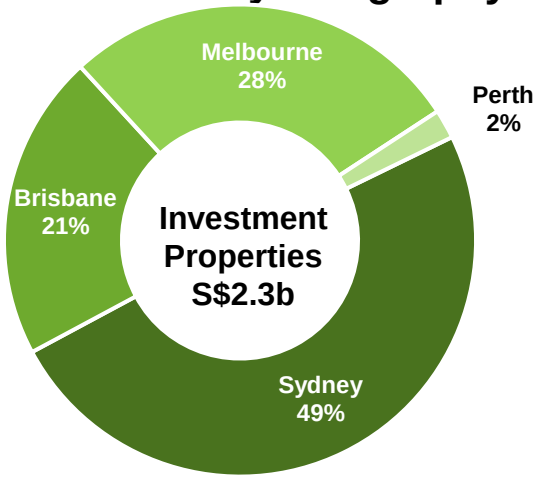
As at 31 Mar 2022 (pro forma), including the 7 logistics properties located in Chicago, USA, acquired on 10 Jun 2022.

Note: Refers to Gross Floor Area

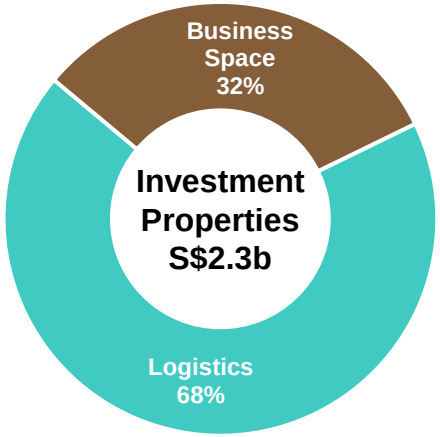
Australia: 36 properties

31 logistics, 5 Business Spaces

Breakdown by Geography



Breakdown by Asset Class



As at 31 Mar 2022

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

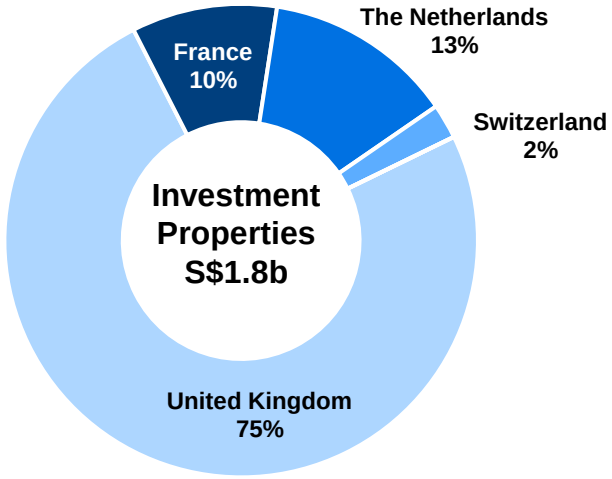


Note: Refers to Gross Floor Area

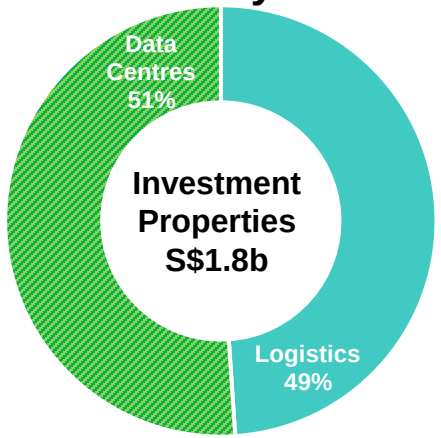
United Kingdom/Europe: 49 properties

38 logistics, 11 data centres

Breakdown by Geography

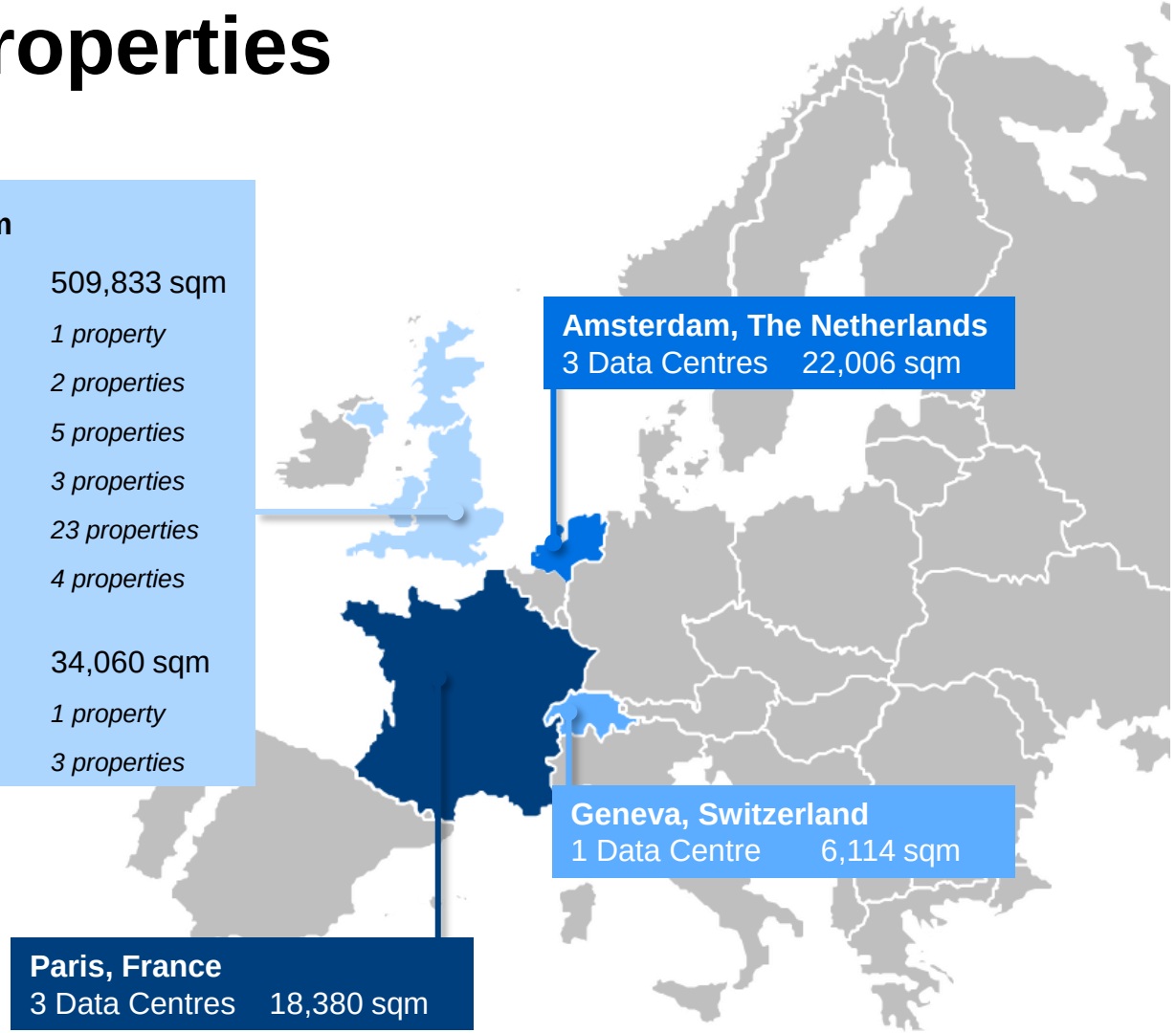


Breakdown by Asset Class



As at 31 Mar 2022

United Kingdom	
38 Logistics	509,833 sqm
East England	*1 property*
East Midlands	*2 properties*
North West England	*5 properties*
South East England	*3 properties*
West Midlands	*23 properties*
Yorkshire and the Humber	*4 properties*
4 Data Centres	34,060 sqm
Manchester	*1 property*
London	*3 properties*



Note: Refers to Gross Floor Area

Investment Management



510 Townsend Street, San Francisco, United States

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Investment Highlights

- Completed S$128.4 m of acquisitions and redevelopment in 1Q FY2022

1Q 2022	City/Country	Sub-segment	Purchase Consideration / Total Cost (S$ m)	Completion Date
Completed Acquisitions			**90.2**	
500 Green Road	Brisbane, Australia	Logistics	69.1(1)	11 Feb 2022
7 Kiora Crescent	Sydney, Australia	Logistics	21.1(2)	24 Feb 2022
Completed Redevelopment			**38.2**	
UBIX (formerly 25 & 27 Ubi Road 4)	Singapore	Industrial and Data Centres	38.2	7 Jan 2022
		TOTAL:	**128.4**	

(1) Based on exchange rate of A$1.00: S$0.983 as at 30 Sep 2020.
(2) Based on exchange rate of A$1.00: S$0.89957 as at 31 May 2020.

Acquisition *(Completed in 1Q 2022)*

500 Green Road, Crestmead, Brisbane, Australia

Land and Development Costs[1][2]	S$69.1 m (A$70.3 m)
Acquisition Fee[3], Stamp Duty and Other Transaction Costs	S$1.4 m (A$1.4 m)
Total Investment Cost	S$70.5 m (A$71.7 m)
Vendor/Developer	GA12 Crestmead Trust / Goodman Property Services (Aust) Pty Limited[4]
Valuation (as if complete basis)[5]	S$69.1 m (A$70.3 m)
Land Area	62,512 sqm
Land Tenure	Freehold
Net Lettable Area	38,650 sqm
Occupancy Rate Upon Completion[6]	100%
Initial Net Property Income Yield	5.6% (5.4% post-transaction cost)
Completion Date	11 Feb 2022

(1) All S$ amounts are based on exchange rate of A$1.000: S$0.983 as at 30 Sep 2020.
(2) Includes 2.5-year rental guarantee for vacant space in the property from practical completion.
(3) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the Acquisition Consideration (includes land and development cost) of the Property.
(4) The land sale agreement was entered into with the custodian for GAI2 Crestmead Trust, the trustee of which is Goodman Funds Management Australia Limited, for the acquisition of the freehold land at 500 Green Road. A development management agreement was entered into with the Developer, Goodman Property Services (Aust) Pty Limited for the ensuing development of the Property.
(5) The valuation as at 10 Nov 2020 was commissioned by the Manager and Perpetual Corporate Trust Limited (in its capacity as trustee of Ascendas REIT Australia) and was carried out by Jones Lang LaSalle Advisory Services Pty Limited using the capitalisation and discounted cash flow methods.
(6) Takes into account 2.5-year rental guarantee on vacancies.





- ✓ **Well connected hub along Brisbane's South Corridor, providing excellent road connectivity to key population areas on the eastern seaboard**
- ✓ **Built with energy efficient building features and flexible design to cater to a wide range of warehousing needs**
- ✓ **On track to achieve 5-Star Green Star Design as built rating**





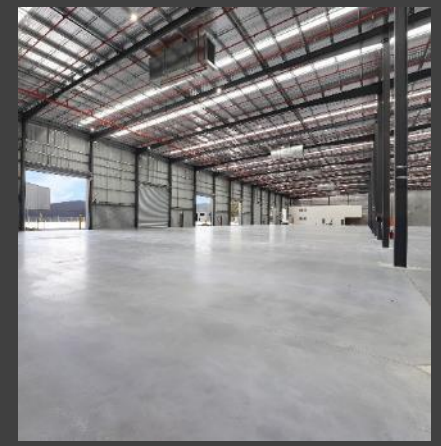
Acquisition *(Completed in 1Q 2022)*

7 Kiora Crescent, Yennora, Sydney, Australia

Land and Development Costs[1] [2]	S$21.1 m (A$23.5 m)
Acquisition Fee[3], Stamp Duty and Other Transaction Costs	S$1.3 m (A$1.4 m)
Total Acquisition Cost	S$22.4 m (A$24.9 m)
Vendor/Developer	Larapinta Project Pty Ltd
Valuation (as if complete basis)[4]	S$26.4 m (A$29.3 m)
Land Area	26,632 sqm
Land Tenure	Freehold
Net lettable area	13,100 sqm
Occupancy Rate Upon Completion	100%
Initial Net Property Income Yield	6.2% (5.8% post-transaction cost)
Completion Date	24 Feb 2022

(1) All S$ amounts are based on exchange rate of A$1.00: S$0.89957 as at 31 May 2020.
(2) Includes 9.5 months of rental guarantee provided by the Vendor.
(3) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration (which includes land and development cost) of the property, which will be paid in cash.
(4) The valuation dated 30 Jun 2020 was commissioned by Ascendas Funds Management (Australia) Pty Ltd and Perpetual Corporate Trust Limited (in its capacity as trustee of Ascendas Longbeach Trust No. 10), and was carried out by Knight Frank NSW Valuation & Advisory Pty Ltd using the capitalisation and discounted cash flow methods.





✓ **Well located in the established inner-western Sydney industrial precinct of Yennora and trends towards last mile logistics**





Redevelopment *(Completed in 1Q 2022)*

UBIX, Singapore

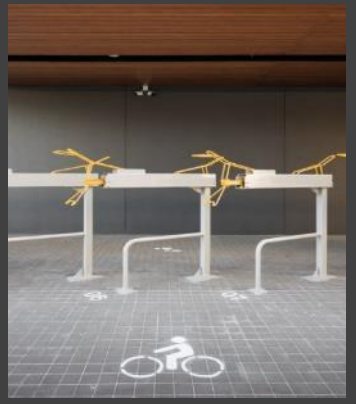
Description	The five-storey premium B1 industrial building has enlarged floor plates of up to 4,300sqm. The modern workspace is fitted with full glass façade and ground floor units with an impressive ceiling height of up to seven metres, providing tenants with an excellent frontage. This property was redeveloped from two light industrial properties.
Property Segment	Industrial
Net Lettable Area	14,315 sqm
Pre-committed Occupancy Rate	45%
Cost	S$38.2 m
Completion Date	7 Jan 2022





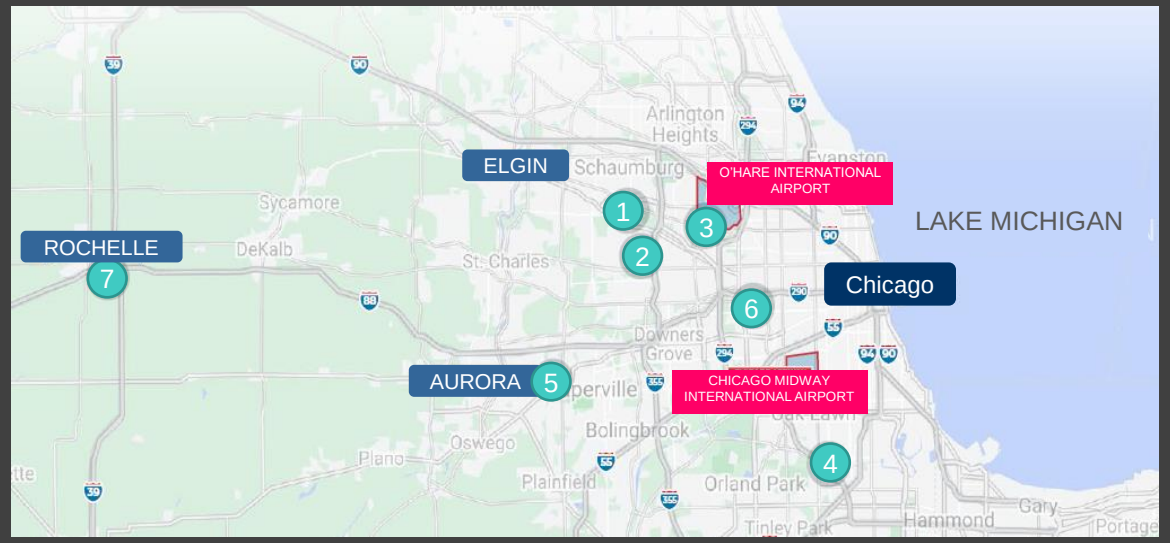
- ✓ **Located in Ubi Industrial hub, with direct connectivity to Ubi MRT station**
- ✓ **Achieved BCA Green Mark Gold^{Plus} rating**

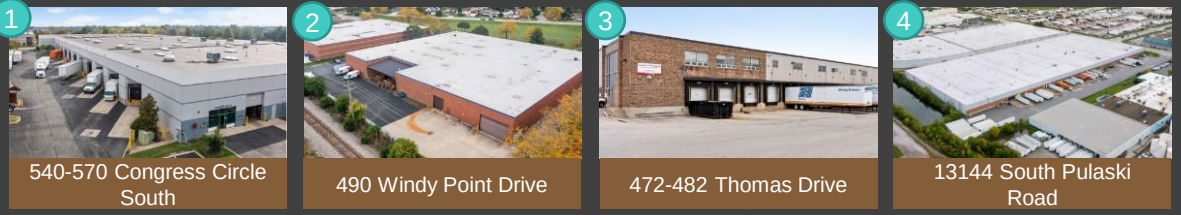




Acquisition *(New in 2Q FY2022)*

7 logistics properties in Chicago, Illinois, United States







Target Properties:

- **7 logistics properties** located across established infill submarkets within Chicago Metropolitan Statistical Area (MSA) namely, O'Hare, Central DuPage, South Cook County, I-88 Corridor, Southwest Cook County and I-39 Corridor

Key Merits:

- **Chicago is a major logistics hub supported by a superior combination of transportation modes and infrastructure**
  - Largest logistics property market in USA based on existing space (~116.5 m sqm)
  - Chicago MSA has the 3rd largest economic GDP in USA
  - Leading rail hub and critical interchange point for freight traffic between major railroads
  - O'Hare International Airport is one of the largest air cargo airports in USA
  - Two longest interstate routes, I-90 and I-80, run through the region, providing drivers with east coast to west coast access
- **Strong logistics market fundamentals**
  - In 2021, Chicago ranked 1st in USA in terms of net absorption (4.3 million sqm)
  - As at 1Q 2022, overall vacancy rate stood at 3.1% (-230 bps vs 1Q 2021)
  - Strong tenant demand and the low availability of space have led to rental growth. Over the last five years, average asking rent increased by ~3.7% per annum
- **Resilient income stream**
  - Portfolio is 100% occupied with long WALE of 5.0 years (as at 31 Mar 2022)
  - Built-in annual rent escalations ranging between 2.0-3.0% per annum

Source for market data: JLL Research, 4Q 2021 Industrial Outlook; JLL Research, 1Q 2022 Industrial Outlook; CBRE, Chicago Industrial MarketView Q4 2021; CBRE, 2022 North America Industrial Big Box; U.S. Census Bureau; U.S. Bureau of Economic Analysis

Acquisition *(New in 2Q FY2022) cont'd*

7 logistics properties in Chicago, Illinois, United States

Transaction Details	
Total Purchase Consideration[1]	S$133.2 m (US$99.0 m)
Acquisition Fee[2], Stamp Duty and Other Transaction Costs	S$3.5m (US$2.6 m)
Total Acquisition Cost[3]	S$136.7 m (US$101.6 m)
Vendors	BREIT Industrial HS Property Owner LLC, BREIT Industrial Canyon IL1M03 LLC, BCORE Jupiter NEMW 1 LLC and Icon Pac Owner Pool 4 Northeast/Midwest, LLC
Total Valuation of Target Properties as at 29 Mar 2022[4]	S$140.5 m (US$104.4 m)
Initial NPI Yield[5]	5.3% pre-transaction cost 5.1% post-transaction cost
Estimated DPU Impact [6]	0.001 Singapore cents (0.01% accretion)
Completion Date	10 Jun 2022

Portfolio Details (as at 31 March 2022)	
Land Tenure	Freehold
Net Lettable Area	132,344 sqm
Occupancy Rate	100.0%
WALE	5.0 years
Total Number of Unique Customers	12
Lease Structure	Majority triple-net

(1) All S$ amounts are based on an illustrative exchange rate of US$1.000: S$1.3457 as announced on 31 March 2022.

(2) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the Total Purchase Consideration, which will be paid in cash.

(3) The total acquisition cost will be funded by Ascendas Reit through internal resources and/or existing debt facilities.

(4) The independent valuer, CBRE Valuation & Advisory Services was commissioned by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit) and has carried out the valuation using the direct capitalisation and discounted cash flow approaches.

(5) The NPI yield is derived using the estimated NPI in the first year after acquisition.

(6) The estimated *pro forma* DPU impact is calculated based on the following assumptions: a) Ascendas Reit had completed the Proposed Acquisition on 1 January 2021, and held and operated the Target Properties through 31 December 2021, b) the Proposed Acquisition was funded based on a funding structure of 40% debt and 60% equity, and c) the Manager elects to receive its base fee 80% in cash and 20% in units. Based on the intended funding structure of 100% debt, the *pro forma* impact on the DPU for the financial year commencing on 1 January 2021 and ended 31 December 2021 is expected to be an improvement of 0.015 Singapore cents or a DPU accretion of 0.1% assuming the Acquisition was completed on 1 January 2021.

Capital Management



Reynolds House, Manchester, United Kingdom

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Healthy Balance Sheet

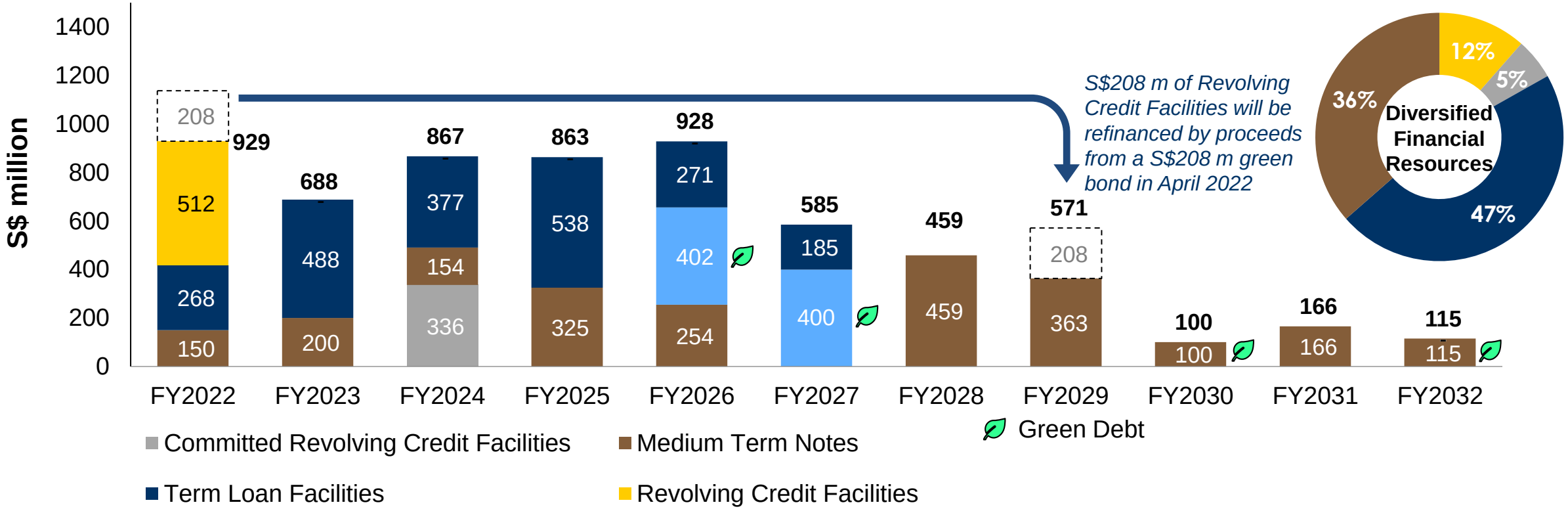
	As at 31 Mar 2022	As at 31 Dec 2021
Aggregate Leverage (1)(2)	36.8%	35.9%
Unencumbered Properties as % of Total Investment Properties (3)	92.2%	92.1%
Interest Cover Ratio (4)	5.7 x	5.7 x
Adjusted Interest Cover Ratio (5)	5.3 x	5.4 x
Net Debt / Annualised EBITDA (6)	7.9 x	7.8 x
Weighted Average Tenure of Debt (years)	3.5	3.5
Fixed rate debt as % of total debt	79.1%	79.4%
Weighted Average all-in Debt Cost	2.1%	2.2%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage is healthy at 36.8% (1)(2)
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates
- Available debt headroom of ~S$4.6 b to reach MAS's aggregate leverage limit of 50.0%

(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 64.9%.
(2) Excludes the effects of FRS 116.
(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. With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt.
(5) Accounts for distributions on perpetual securities.
(6) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2032
- Average debt maturity healthy at **3.5 years**
- To date, green financing totaling S$1.3 b [(1)] accounts for about 20% of total borrowings



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

Prudent Interest Rate Risk Management

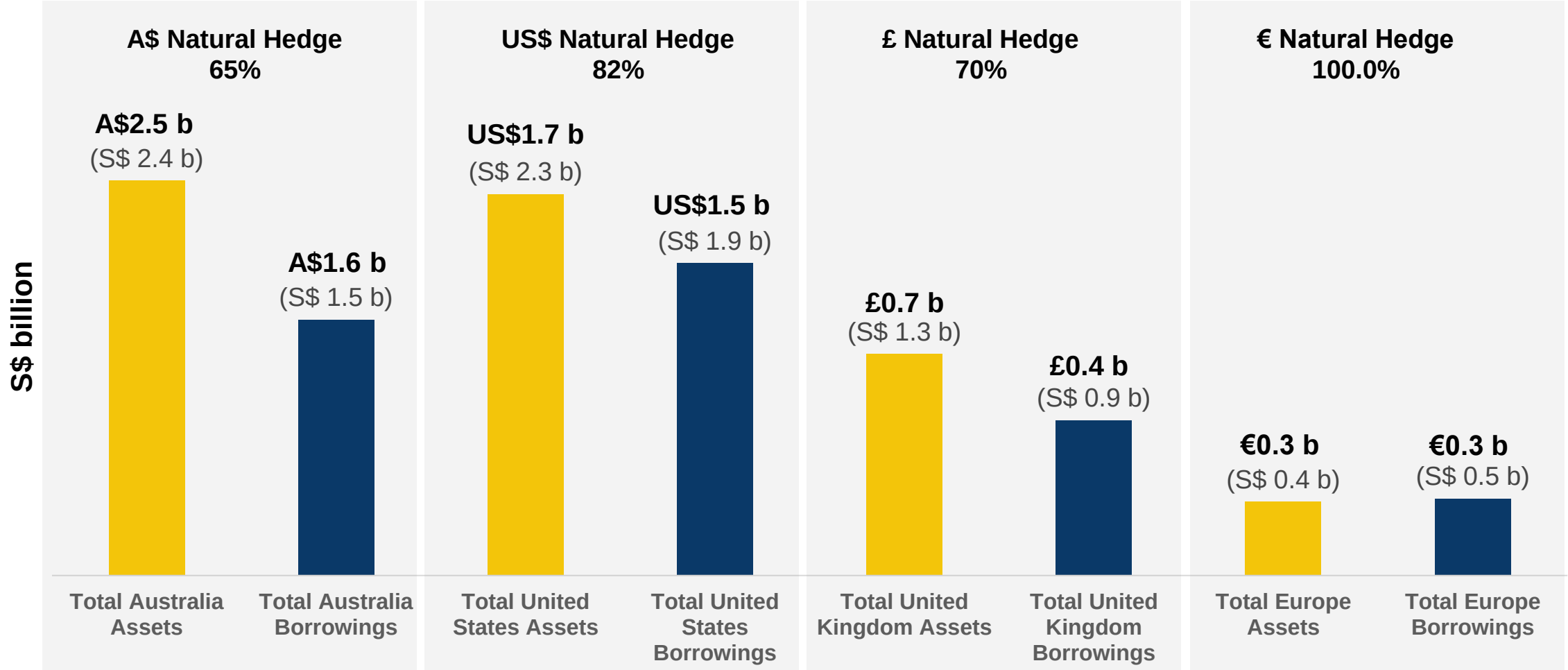
- 79.1% of borrowings are on fixed rates with an average term of 3.7 years
- 20 bps increase in interest rate is expected to have a pro forma impact of S$2.5 m decline in distribution or 0.06 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY2021 Distribution	Pro Forma DPU Impact (cents) (1)
+ 20 bps	2.5	-0.4%	-0.06
+ 40 bps	4.9	-0.8%	-0.12
+ 60 bps	7.4	-1.2%	-0.18
+ 80 bps	9.8	-1.6%	-0.23
+ 100 bps	12.3	-2.0%	-0.29

(1) Based on number of Units in issue of 4,198 m as at 31 Dec 2021.

High Natural Hedge

- Maintained high level of natural hedge of ~75% for overseas investment to minimise the effects of any adverse exchange rate fluctuations.





Asset Management

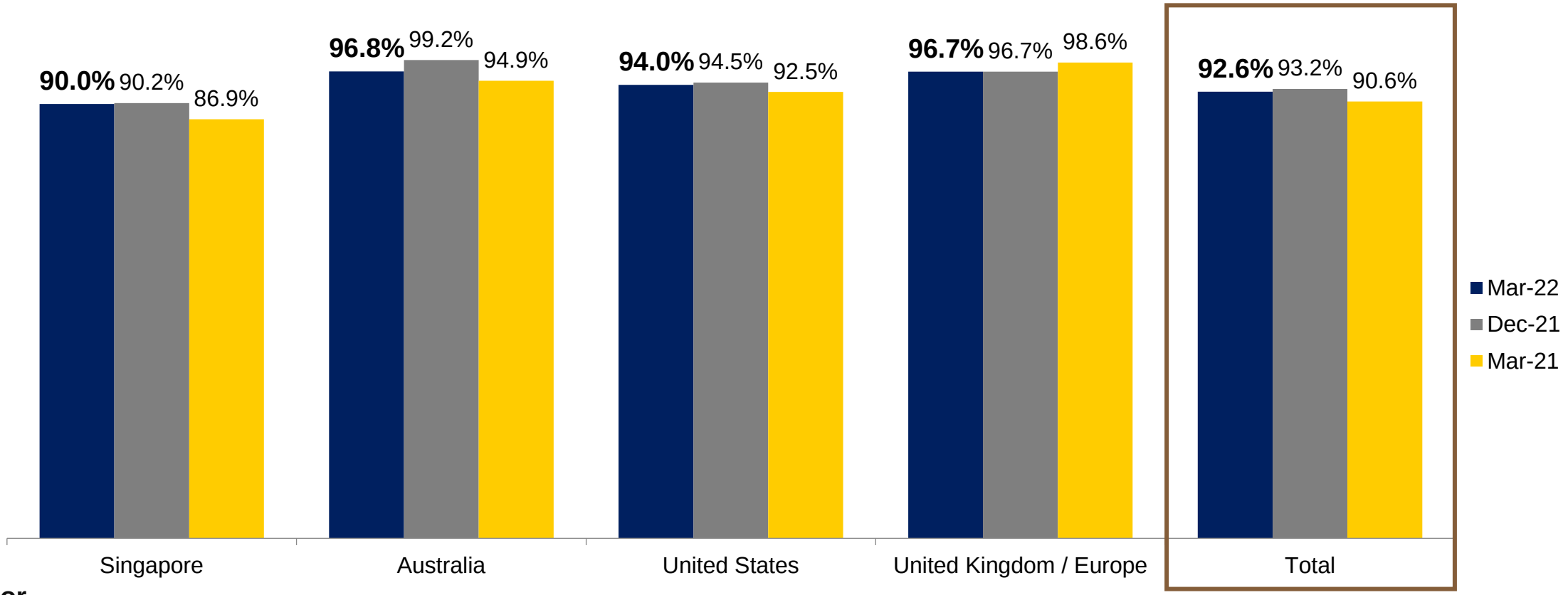
Nucleos, Singapore

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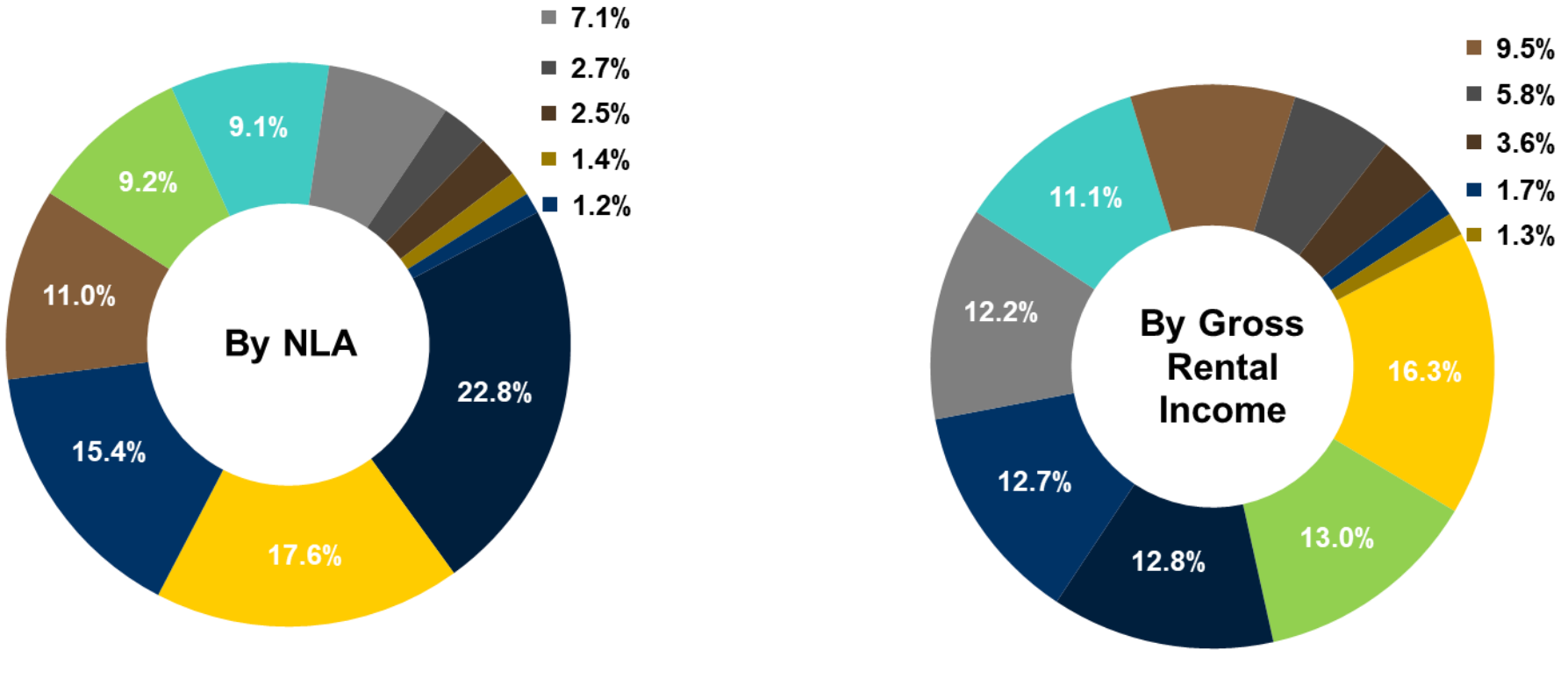
Overview of Portfolio Occupancy



	Singapore	Australia	United States	United Kingdom / Europe	Total
Gross Floor Area (sqm)(1)	**3,079,386**	**840,368**(2)	**551,856**(3)	**590,393**(4)	**5,062,003**

(1) Gross Floor Area as at 31 Mar 2022.
(2) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.
(3) Gross Floor Area for USA Portfolio refers to Gross Lettable Area/Net Lettable Area excluding Greenbrier Court which is currently decommissioned for major refurbishment work.
(4) Gross Floor Area for United Kingdom/Europe portfolio refers to the Gross Internal Area.

Singapore: Sources of New Demand in 1Q 2022



Portfolio Rental Reversions

- Average portfolio rent reversion of 4.6% was recorded for leases renewed in 1Q 2022.
- Rental reversion for FY2022 is expected to be in the positive low single-digit range in view of current market uncertainties.

% Change in Renewal Rates for Multi-tenant Buildings (1)	1Q FY2022	4Q FY2021	1Q FY2021
Singapore	**3.9%**	**2.3%**	**2.9%**
Business Space(2) and Life Sciences(3)	3.6%	2.2%	2.8%
Logistics(4)	1.5%	3.1%	5.6%
Industrial(5) and Data Centres	4.4%	1.8%	-0.3%
Australia	**16.5%**	**-(6)**	**-(6)**
Business Space	16.5%	-(6)	-(6)
Logistics	-(6)	-(6)	-(6)
United States	**14.0%**	**0.9%**	**6.2%**
Business Space	12.2%	18.9%	6.2%
Logistics	26.4%	0.0%	N.A.
United Kingdom/Europe	**-(6)**	**6.2%**	**-(6)**
Data Centres	-(6)	6.2%	-(6)
Logistics	-(6)	-(6)	-(6)
Total Portfolio :	**4.6%**	**2.9%**	**3.0%**

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.
(2) Business Space segment includes properties located in business & science parks in Singapore, suburban offices in Australia as well as business park and office properties in USA.
(3) Life Science segment comprises properties with lab-ready specifications (currently 7 business park properties in Singapore)
(4) Includes Courts Megastore and Giant Hypermart which have been reclassified from Integrated development, amenities and retail (IDAR) segment. These properties have large warehouse spaces (under the Retail Warehouse Scheme).
(5) Comprises high-specifications and light industrial properties (includes Aperia which has been reclassified from IDAR segment given its predominant industrial space offering).
(6) There were no renewals signed in the period for the respective segments.

Weighted Average Lease Expiry

By Gross Revenue

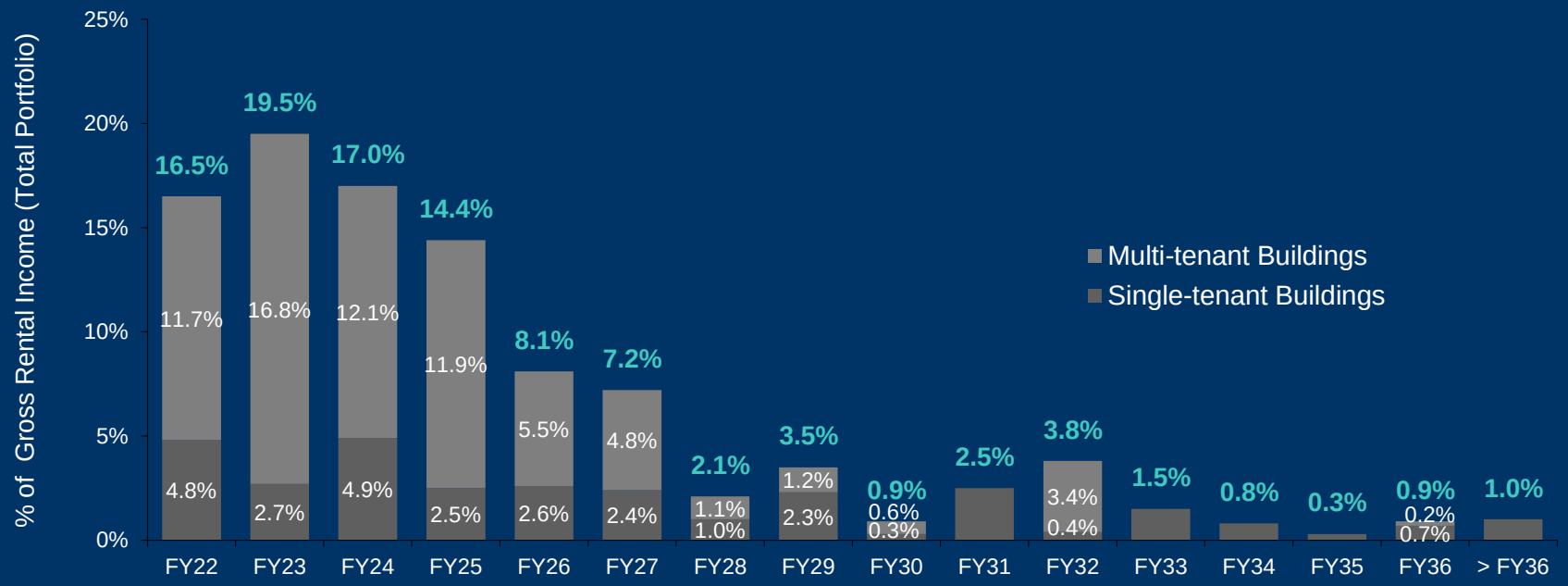
- Portfolio Weighted Average Lease Expiry (WALE) stood at 3.7 years

WALE (as at 31 Mar 2022)	Years
Singapore	3.4
Australia	3.2
United States	4.3
United Kingdom/Europe	5.5
Portfolio	**3.7**

Portfolio Lease Expiry Profile

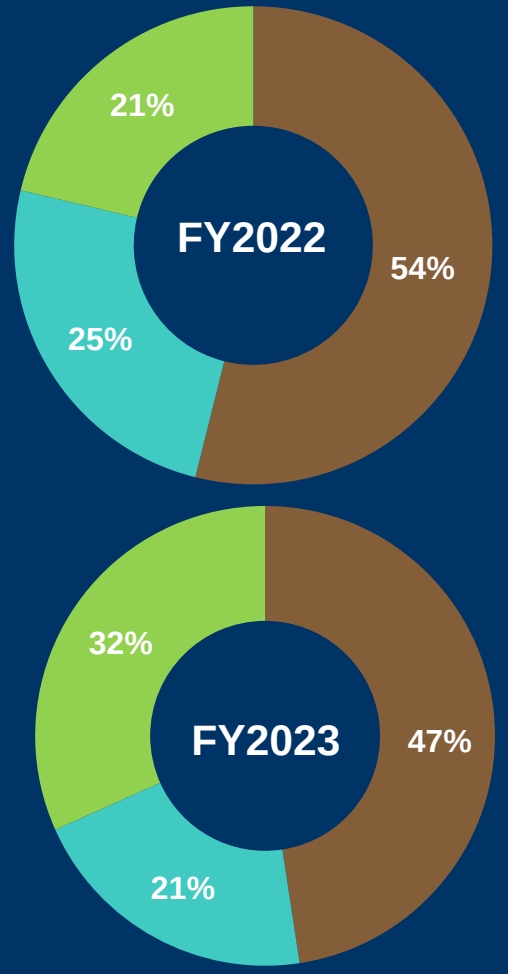
As at 31 Mar 2022

- Portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY2036
- About 16.5% of gross rental income is due for renewal in FY2022
- Weighted average lease term of new leases (1) signed in 1Q FY2022 was 4.2 years and contributed 2.1% of 1Q FY2022 total gross revenue



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

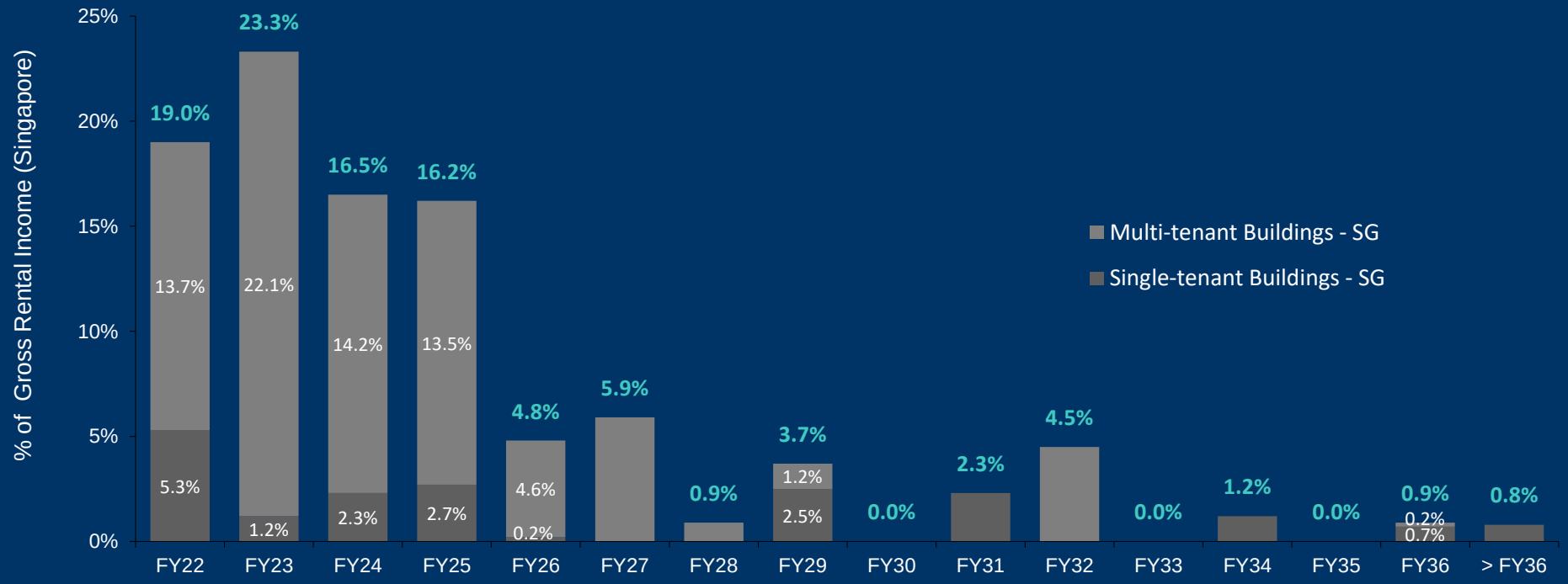
Breakdown of expiring leases for FY2022 and FY2023



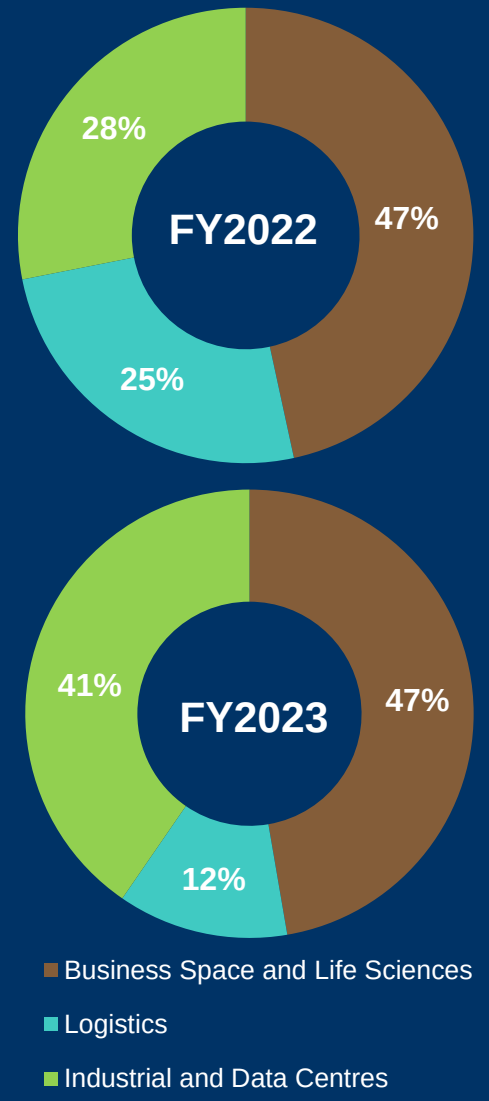
Singapore: Lease Expiry Profile

As at 31 Mar 2022

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY2036
- About 19.0% of Singapore's gross rental income is due for renewal in FY2022



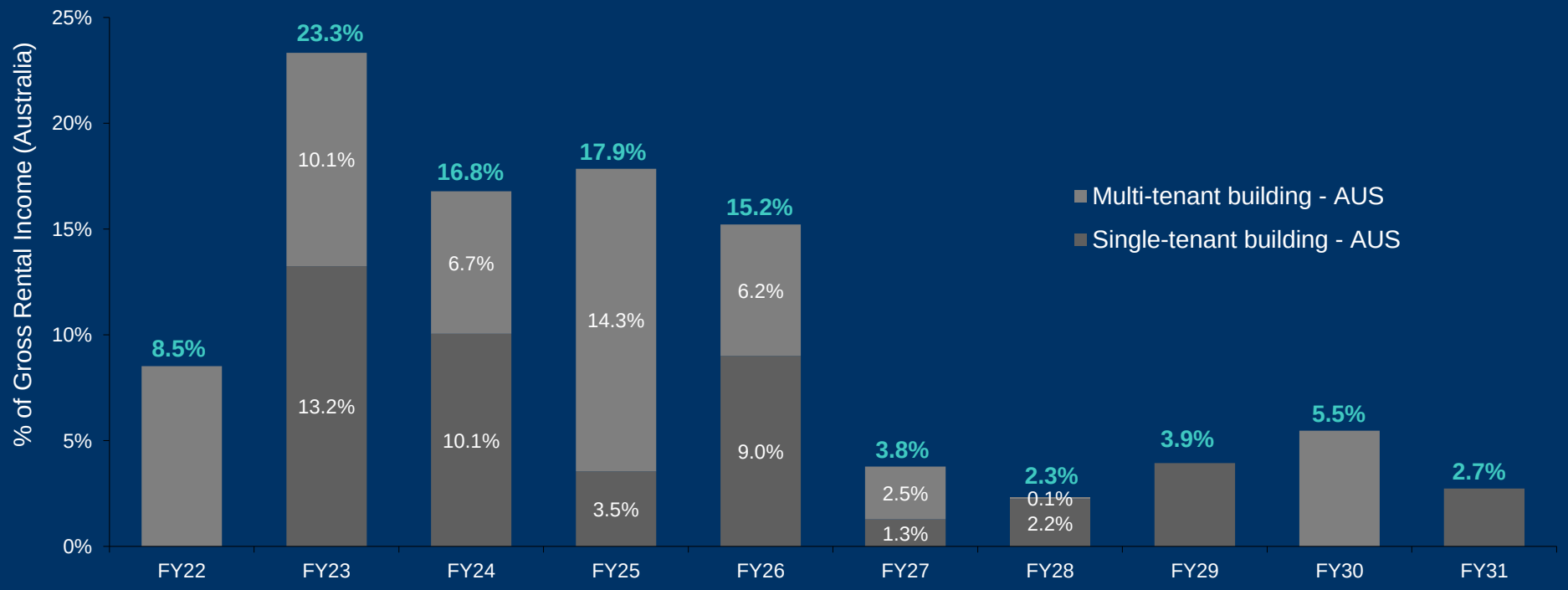
Breakdown of expiring leases for FY2022 and FY2023



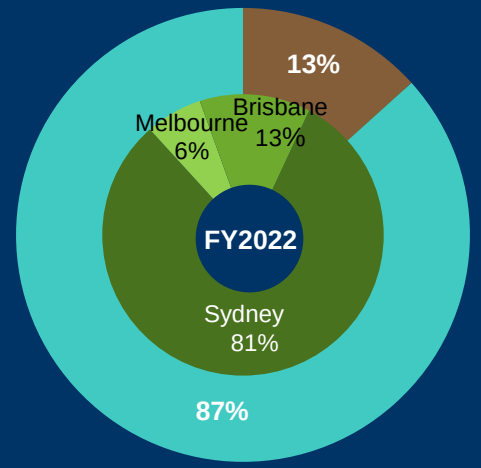
Australia: Lease Expiry Profile

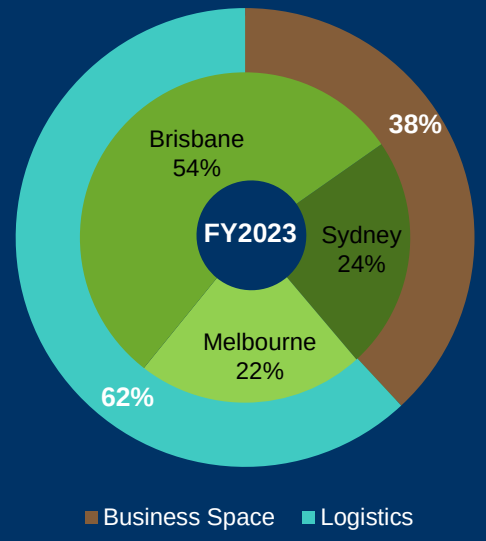
As at 31 Mar 2022

- Australia portfolio WALE of 3.2 years
- Lease expiry is well-spread, extending beyond FY2031
- About 8.5% of Australia's gross rental income is due for renewal in FY2022



Breakdown of expiring leases for FY2022 and FY2023

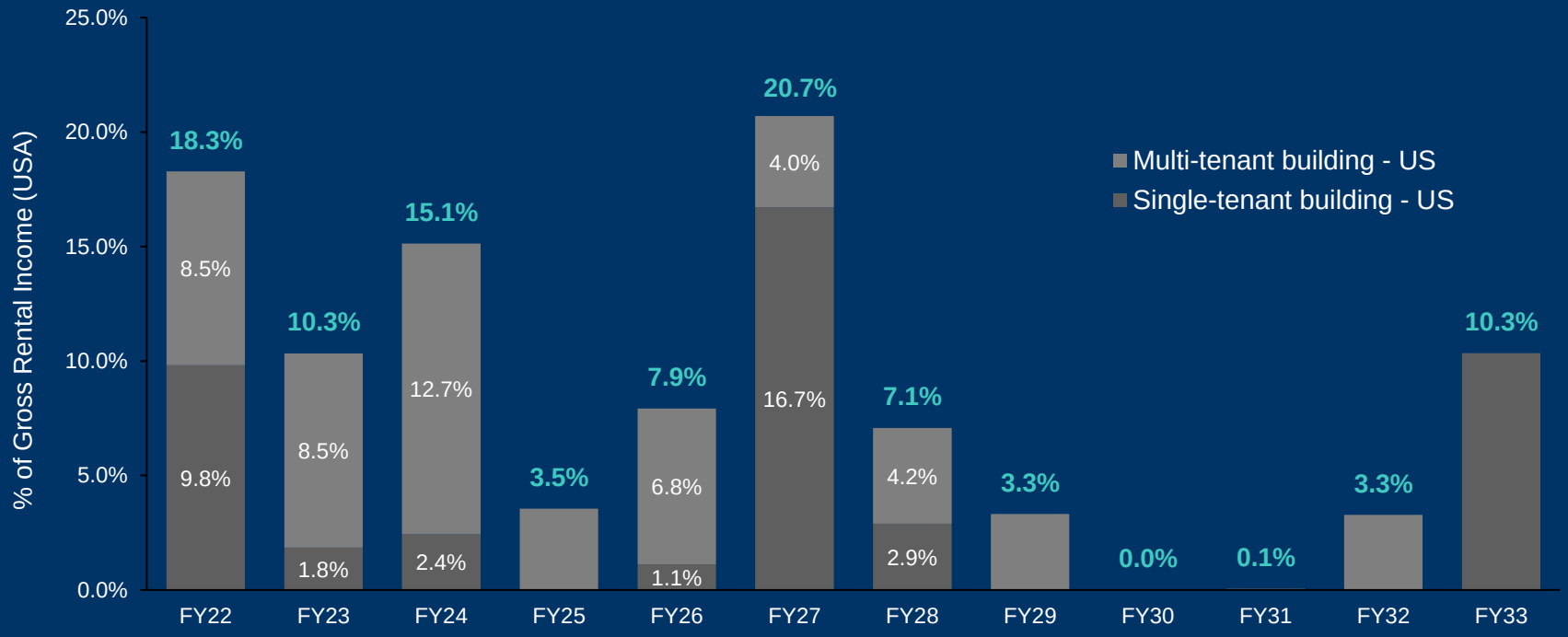


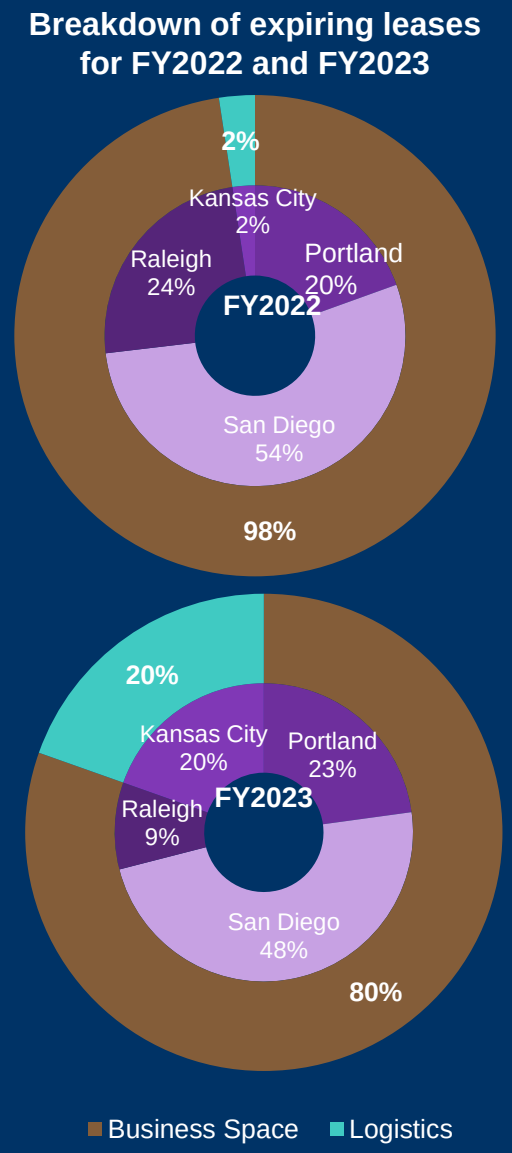


United States: Lease Expiry Profile

As at 31 Mar 2022

- United States portfolio WALE of 4.3 years
- Lease expiry is well-spread, extending beyond FY2033
- About 18.3% of United States's gross rental income is due for renewal in FY2022

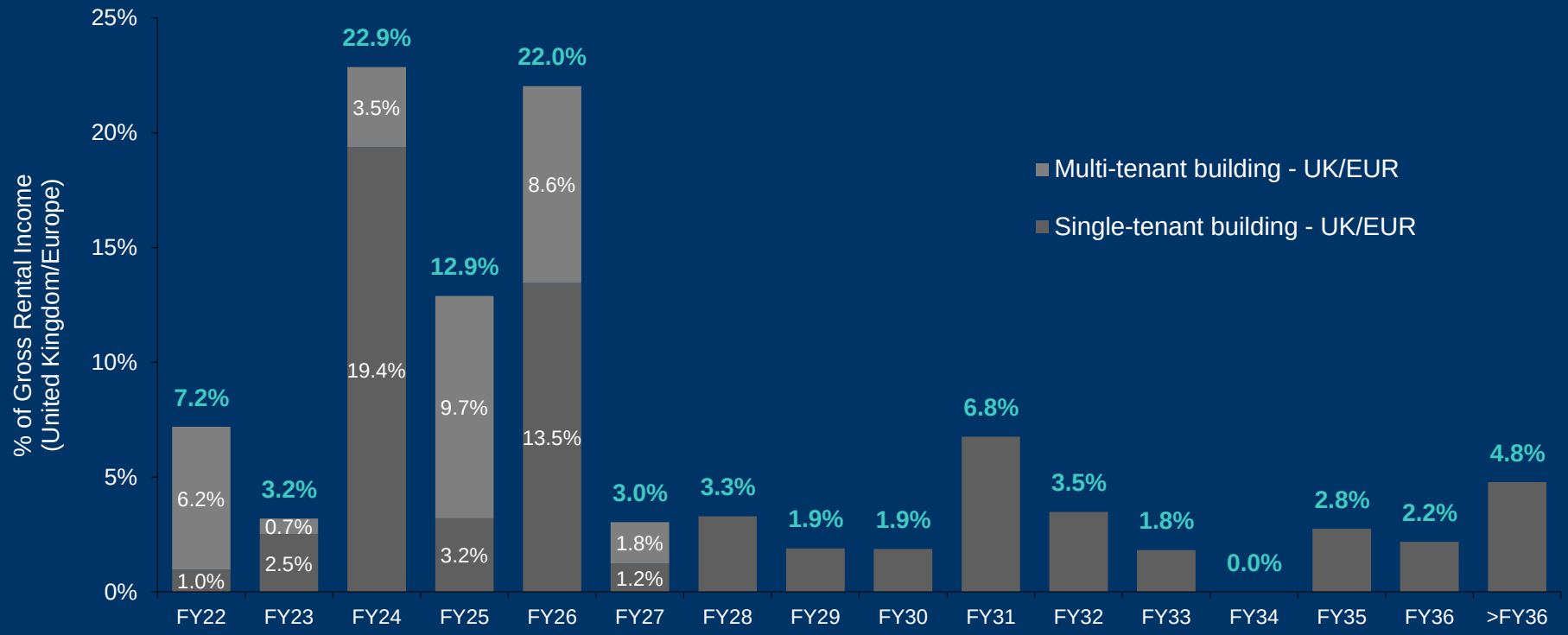




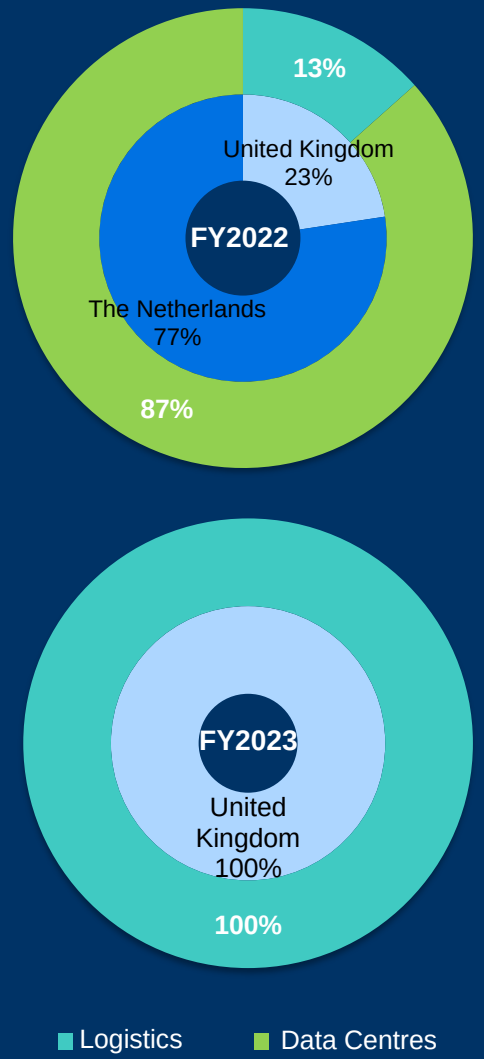
United Kingdom/Europe: Lease Expiry Profile

As at 31 Mar 2022

- United Kingdom/Europe portfolio WALE of 5.5 years
- Lease expiry is well-spread, extending beyond FY2036
- About 7.2% of United Kingdom/Europe's gross rental income is due for renewal in FY2022



Breakdown of expiring leases for FY2022 and FY2023



Improving Portfolio Quality

Ongoing Projects

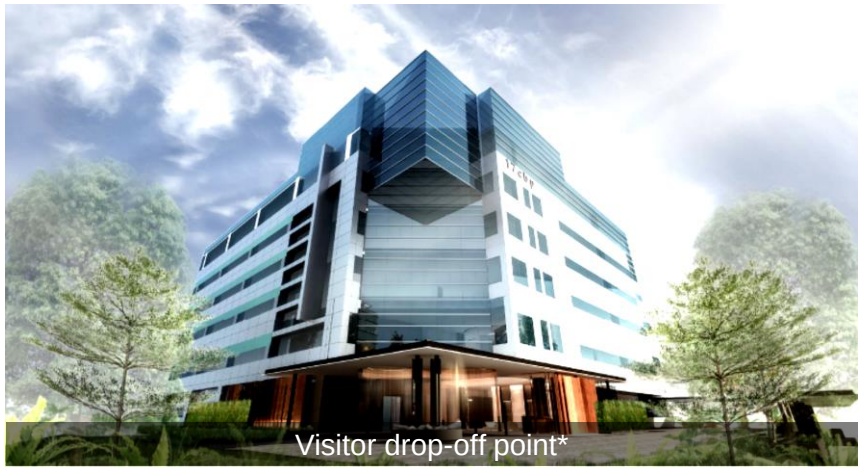
	City/Country	Estimated Total Cost (S$m)	Estimated Completion Date
Acquisitions Under Development		**161.0**	
MQX4, Macquarie Park	Sydney, Australia	161.0[(1)]	4Q 2022
Redevelopments		**384.5**	
1 Science Park Drive (34% stake)	Singapore	300.2[(2)]	2Q 2025
iQuest@IBP	Singapore	84.3	4Q 2024
Asset Enhancement Initiatives		**16.3**	
Changi Logistics Centre	Singapore	11.3	2Q 2022
17 Changi Business Park Central 1 ***(new)***	Singapore	5.0	4Q 2022
	TOTAL:	**561.8**	

(1) Based on exchange rate of A$1.000: S$0.9628 as at 31 Jul 2020.
(2) Based on Ascendas Reit's proportionate share of the project.

Asset Enhancement Initiative *(New)*:

17 Changi Business Park Central 1, Singapore

Description	To improve the marketability of the building, the lobby will be refurbished with the entrance relocated for better user experience. The visitor drop-off point will be raised to the lobby level to enlarge the space. The existing washroom at Level 1 will also be converted to an end-of-trip facility to promote urban mobility and value-added services to tenants.
Property Segment	Business Space
Net Lettable Area	14,314 sqm
Estimated Cost	S$5.0m
Estimated Completion Date	4Q 2022



Visitor drop-off point*



Refurbished Main Lobby*

*Artist's Impressions

Celebrating 20 Years

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Market Outlook



Perimeter Two, Raleigh, United States

Market Outlook

- In April 2022, the International Monetary Fund (IMF) downgraded its global growth forecast to 3.6% for 2022 from 4.4% in its January 2022 forecast. The setback is largely due to Russia's invasion of Ukraine and its global spillover effects including further disruptions to global supply chains and accelerating inflation.

Singapore

- The Singapore economy grew 3.4% y-o-y in 1Q 2022, moderating from the 6.1% growth in 4Q 2021. The Ministry of Trade and Industry (MTI) projected that the economy is more likely to grow at the lower half of the forecast range of between 3.0% and 5.0% in 2022.
  - Singapore reopened its borders to all fully vaccinated travellers from 1 Apr 2022 and has also further relaxed its safe distancing measures such as social gathering and work from office limits.
  - Ascendas Reit's multi-asset portfolio in Singapore worth S$10.0 b comprises properties in the business space and life sciences, logistics, and industrial and data centres segments, allowing it to serve a wide range of customers from industries including technology, biomedical, manufacturing and supply chain management across their entire chain of operations.
  - As part of Ascendas Reit's asset rejuvenation plan, several asset enhancement initiatives and redevelopment were completed recently to upgrade property specifications, unlock value through repositioning or meet green rating requirements. These properties are expected to generate higher returns for us.

Source for Singapore GDP and GDP growth forecast: MTI

Market Outlook

Australia

- In 2021, the Australian economy grew 4.2% y-o-y. In 1Q 2022, GDP expanded 0.8% q-o-q underpinned by strong household consumption which grew 1.5% q-o-q. The IMF projected the Australian economy to achieve a GDP growth of 4.2% in 2022.
  - Two new logistics properties, Kiora Crescent in Sydney and 500 Green Road in Brisbane, were completed in 1Q 2022 for S$90.2 m. With 100% occupancy rates, both properties will contribute positively to the portfolio.
  - In 4Q 2022, MQX4, Ascendas Reit's new suburban office in Sydney, is expected to complete, which will expand its footprint within the Macquarie Park innovation district.
  - With average weighted lease to expiry of 3.2 years, the Australian portfolio worth S$2.4 b provides a stable income stream for Ascendas Reit.

United States

- In 1Q 2022, the US economy rose 3.5% y-o-y but declined 1.4% q-o-q. The q-o-q declined was a result of the slower pace of inventory investment by businesses, a wider trade deficit and lower government stimulus spending related to the pandemic. GDP for 2022 is expected to expand by 3.7% in 2022.
  - The newly acquired portfolio of logistics properties in Kansas City is 100% occupied and expected to remain resilient amidst the low vacancy rate of 4.8% and strong demand for logistics space in the market.
  - As companies continue to re-evaluate their real estate footprint, leasing activity for some business space properties is expected to remain slow. Nevertheless, the performance of Ascendas Reit's USA portfolio worth S$2.3 b is underpinned by a long WALE of 4.3 years.

Source for Australia GDP: Australian Bureau of Statistics; Source for Australia GDP growth forecast: IMF
Source for USA GDP: US Bureau of Economic Analysis; Source for GDP growth forecast: IMF; Source for Kansas City vacancy rate: Newmark Zimmer, 1Q 2022)

Market Outlook

United Kingdom (UK) / Europe

- UK's GDP rose 7.4% y-o-y in 2021 and 8.7% y-o-y in 1Q 2022. UK's economy is projected to deliver a growth of 3.7% in 2022. The economies of Western Europe have largely rebounded from the COVID-19 disruptions, with France's 2021 economic growth strongest in 52 years at 7% and the Netherland's GDP growth for 2021 coming in at 5.0%.
    - In the UK/Europe, Ascendas Reit portfolio of logistics properties and data centres worth S$1.8 b has a long WALE of 5.5 years and is poised to benefit from the strong e-commerce adoption and digitalisation of activities.

Conclusion

- The Ukraine/Russia war has added more uncertainty and unpredictability to the global economy.
- Supply chain disruptions, rising energy costs and interest rates, and other inflationary pressures have affected trade, commodity and financial markets. These may have some impact on our tenants' businesses as well as on our operating costs. We are paying close attention to these risks.
- On the bright side, there are deep structural trends driving demand for logistics and data centre space, namely companies investing to build resilience in their supply chains and the digitalisation of industries and economy respectively.
- Overall, we are confident that our strong experience, diversified portfolio in developed markets and A3 Moody's credit rating will help us to stay ahead of the curve, withstand economic shocks and continue to grow in a healthy manner.

Source for UK GDP: Office for National Statistics; Source for UK GDP growth forecast: IMF
Source for France GDP: The National Institute of Statistics and Economic Studies of France
Source for the Netherlands GDP: Statistics Netherlands.

Portfolio Resilience & Sustainability



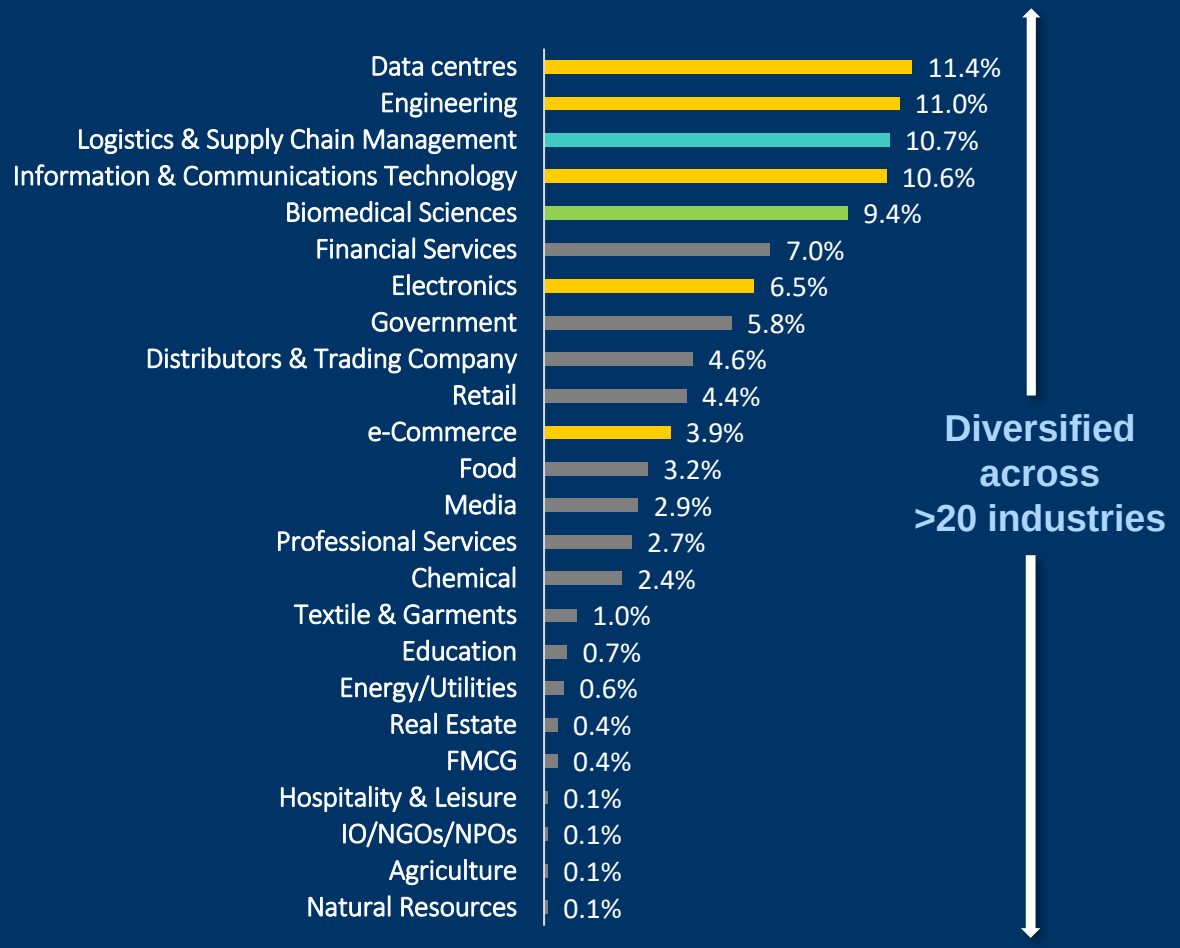
254 Wellington Road, Melbourne, Australia

Celebrating 20 Years

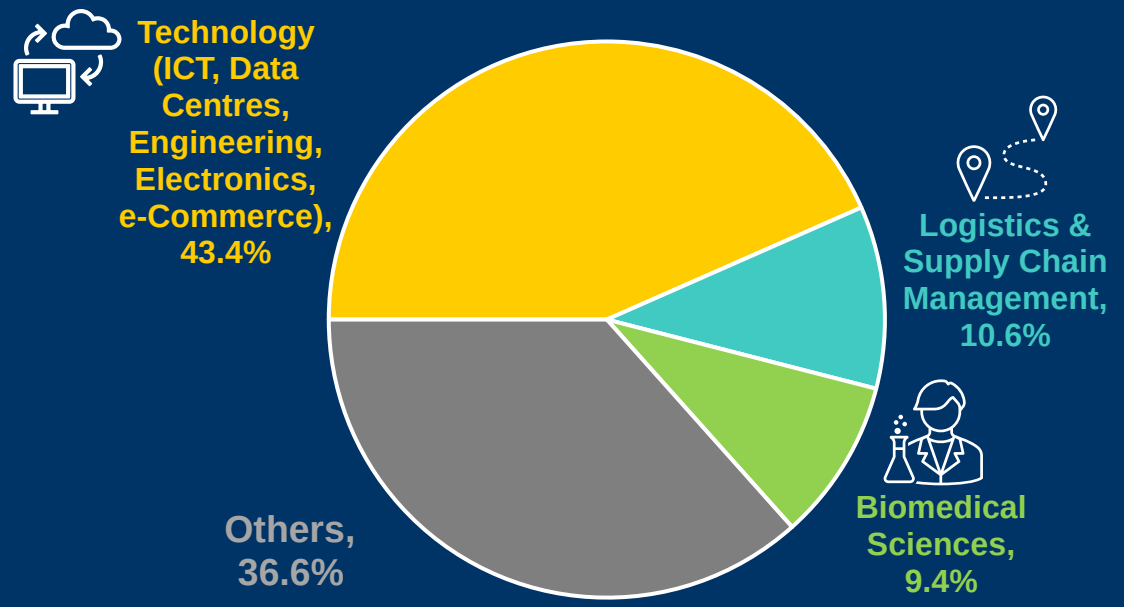
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Tapping the Growing Technology, Logistics & Life Science Industries



63.4% of our customer base is from the growing technology, logistics and life sciences industries

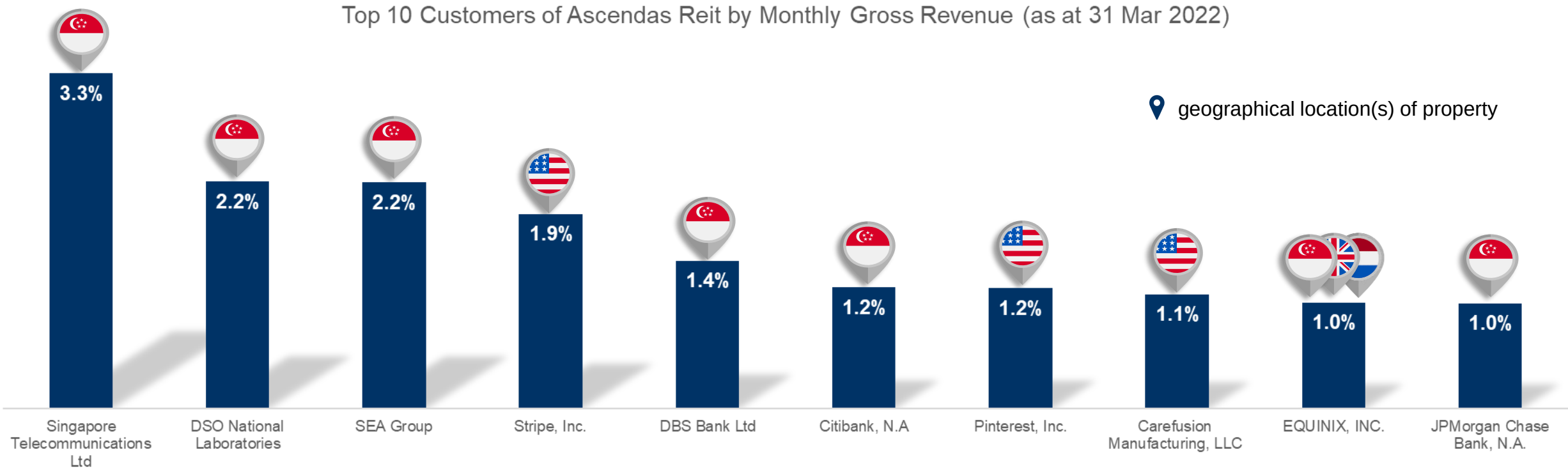


Tenant Industries By Monthly Rental Income

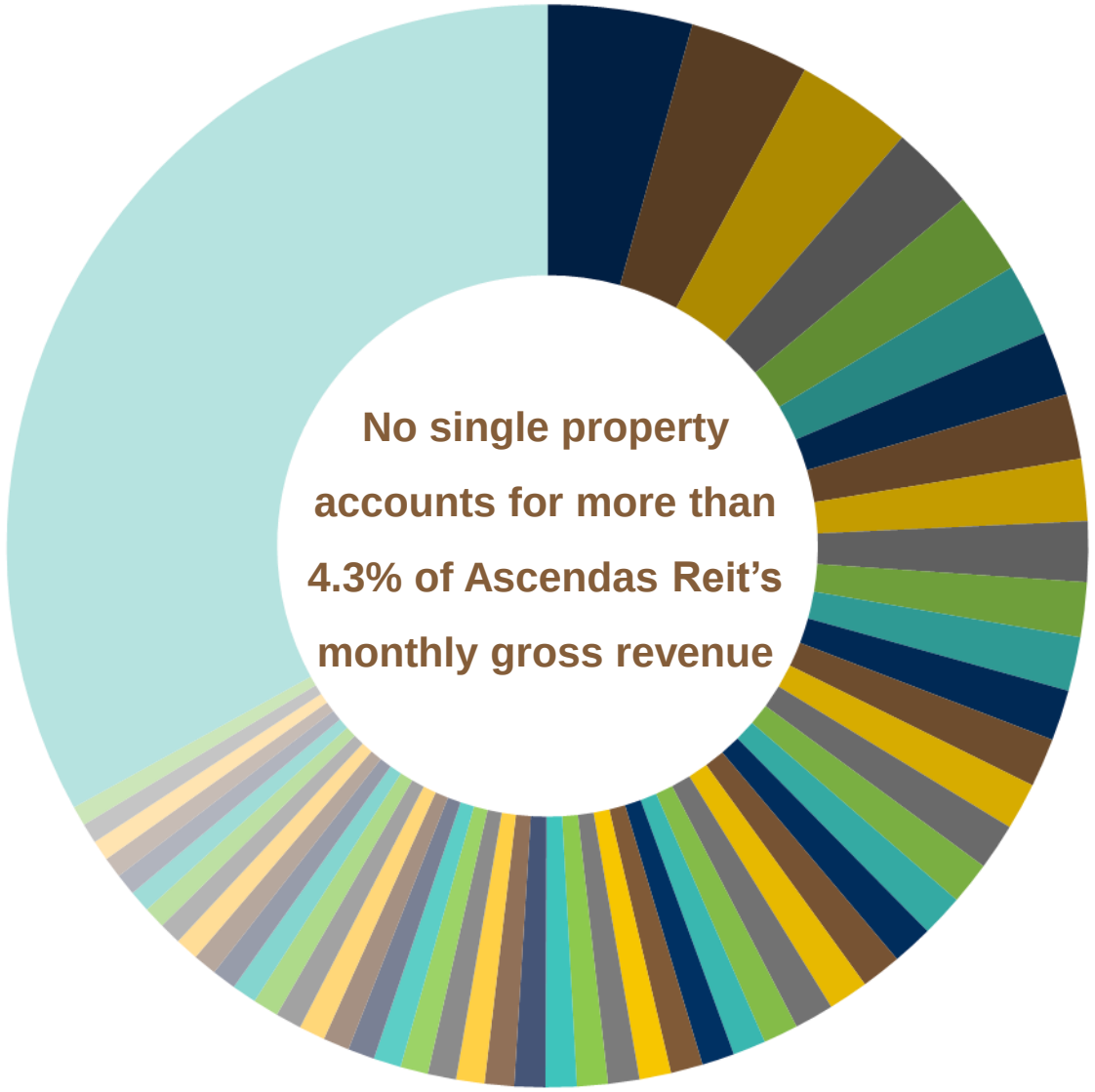
As at 31 Mar 22

Quality and Diversified Customer Base

- Total customer base of more than 1,620 tenants.
- Top 10 customers (as at 31 Mar 2022) account for about 16.5% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 4.5 months of rental income.



Diversified Portfolio



- Galaxis,4.3%
- Aperia,3.5%
- ONE @ Changi City,2.5%
- 510 Townsend Street,1.9%
- 1, 3 & 5 Changi Business Park Crescent,1.8%
- TelePark,1.6%
- TechPlace II,1.5%
- Techview,1.4%
- 1-5 Thomas Holt Drive,1.3%
- Corporation Place,1.2%
- DBS Asia Hub,1.2%
- TechPlace I,1.0%
- 80 Bendemeer Road,1.0%
- The Galen,0.9%
- TechPoint,0.9%
- The Kendall,0.9%
- FoodAxis @ Senoko,0.8%
- The Capricorn,0.8%
- 197-201 Coward Street,0.8%
- 500 Green Road,0.8%
- Infineon Building,0.8%
- Giant Hypermart,0.7%
- Nordic European Centre,0.7%
- 100 Wickham Street,0.6%
- 5200 East and West Paramount Parkway,0.6%
- Perimeter 1,0.6%
- 7 Grevillea Street,0.6%
- Pioneer Hub,3.6%
- 12, 14 & 16 Science Park Drive,2.6%
- Nucleos,2.2%
- Croydon,1.9%
- Kim Chuan Telecommunication Complex,1.8%
- Neuros & Immunos,1.6%
- 40 Penjuru Lane,1.5%
- The Aries, Sparkle & Gemini,1.4%
- Nexus@one-north,1.3%
- Paul van Vlissingenstraat,1.2%
- 505 Brannan Street,1.2%
- 31 International Business Park,1.0%
- Siemens Centre,1.0%
- Welwyn Garden City,0.9%
- Techlink,0.9%
- Cressex,0.9%
- Grab Headquarters,0.8%
- 10020 Pacific Mesa Boulevard,0.8%
- 10 Toh Guan Road,0.8%
- Changi Logistics Centre,0.8%
- 138 Depot Road,0.7%
- 18 Woodlands Loop,0.7%
- Cintech III & IV,0.7%
- The Alpha,0.6%
- Courts Megastore,0.6%
- 5005 and 5010 Wateridge,0.6%
- Others,33.0%

Sustainability Committees

Strategic Oversight & Implementation of Strategies

CapitaLand Investment (Sponsor)

Provides strategic direction and support to The Manager in management and implementation of Ascendas Reit's sustainability objectives and strategies guided by the CapitaLand 2030 Sustainability Master Plan(1)

The Manager's Sustainability Committee (Established in 2020)

Chairman: CEO

Committee Members: Management Team Members

- Portfolio Management
- Investment
- Finance, Risk and Sustainability
- Capital Markets & Investor Relations

Management and implementation of Ascendas Reit's sustainability objectives and strategies

The Manager's Sustainability Working Committee

Working Committee Members: Representatives from Various Functions (Headed by Chief Financial Officer)

Board of the Manager

Note:
(1) For more details about CapitaLand 2030 Sustainability Master Plan, please refer to https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/CapitaLand_2030_Sustainability_Master_Plan.pdf

Ascendas Reit's ESG Targets

	Targets	Timeline

Environmental	▪ Green Certification for new acquisitions/developments to meet a minimum green rating target set[1]
	  ▪ 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]
		-

	▪ All existing properties to achieve a minimum green rating[3]	By 2030
	▪ To power the common facilities' electricity usage at Nucleos, Singapore, with renewable energy; in addition to the existing 3 properties at one-north[4] and Singapore's first Super Low Energy (SLE) industrial building, LogisTech.	By 2022
Social	▪ Zero incidents resulting in staff permanent disability or fatality ▪ To ensure that at least 92% of vendors[5] attain a Level 3 in bizSAFE and above ▪ To achieve zero cases of validated discrimination	Perpetual targets
Governance	▪ 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's owned and managed properties.
(4) Refers to Neuros & Immunos, Galaxis, and Nexus @one-north
(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$1.3 b** comprising Green Bond, Green Perpetual Securities, Green Loans
- Green Interest Rates Swap (~S$202 m)

Green Buildings

- To date, 47.7% or 31.0% of Ascendas Reit's respective managed and total properties by GFA is green certified
- LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status. Energy generated from solar panels on its rooftop is used to power the building

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**
- Bring together industry leaders and the community to foster collaborations, co-create and test innovations within the Singapore Science Parks and Changi Business Park

Renewable Energy

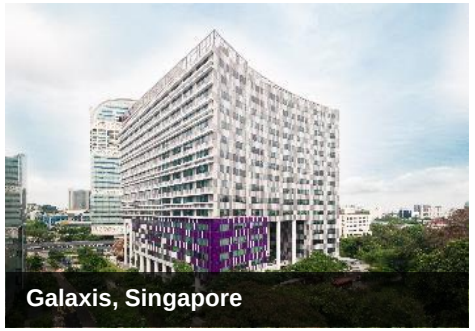
- **Largest no. of public Electric Vehicle (EV) charging points** in Singapore by a S-REIT: **76**
- Total no. of EV points in overseas portfolio: **153**
- **One of the largest combined rooftop solar installations in Singapore for a real estate company**: projected to generate >13,000 MWh of solar power annually from solar farms on 8 of our properties
- 100% renewable energy is procured for four co-location data centres in Europe/UK

Information as at 31 Mar 2022
(1) Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity).

Committed to Reduce Carbon Footprint

- By 2022, Ascendas Reit aims to power the common facilities' electricity usage at Nucleos, Singapore, with renewable energy; in addition to the existing 3 properties at one-north(1) and Singapore's first SLE industrial building, LogisTech.


Neuros & Immunos, Singapore


Galaxis, Singapore


Nexus @one-north, Singapore


LogisTech, Singapore


Nucleos, Singapore

Achieved in 2020 | **Achieved in 2021** | **By 2022**

Power more than 2,800 four-room HDB flats for a year



Avoid ~4.9 mil kg of Carbon Dioxide



(1) Refers to Neuros & Immunos, Galaxis, and Nexus@one-north.

Green Buildings

Recent Acquisitions and Developments



510 Townsend Street, San Francisco, USA

LEED Platinum (Building Design & Construction)



505 Brannan Street, San Francisco, USA



254 Wellington Road, Melbourne, Australia

5-Star Green Star Design & As-Built



1 & 3 Thomas Holt Drive, Sydney, Australia

1 THD: 5.5-Star NABERS Energy
3 THD: 4.5-Star NABERS Energy



Galaxis, Singapore

BCA Green Mark Platinum



Grab Headquarters, Singapore

BCA Green Mark Gold^{PLUS}

Completed in 1Q 2022



UBIX, Singapore

BCA Green Mark Gold^{PLUS}

Completed in 1Q 2022



500 Green Road, Brisbane, Australia

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

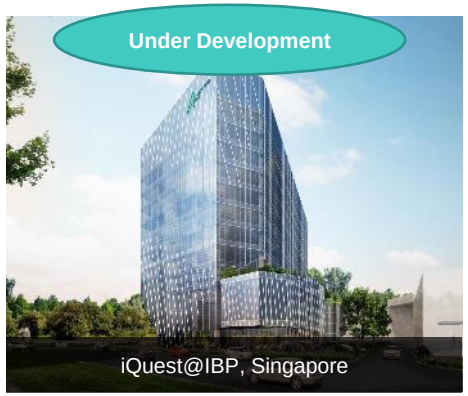
Under Development



MQX4, Sydney, Australia

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

Under Development



iQuest@IBP, Singapore

BCA Green Mark Platinum (target)

Note: Info as at 31 Mar 2022

Celebrating 20 Years

ascendas Reit

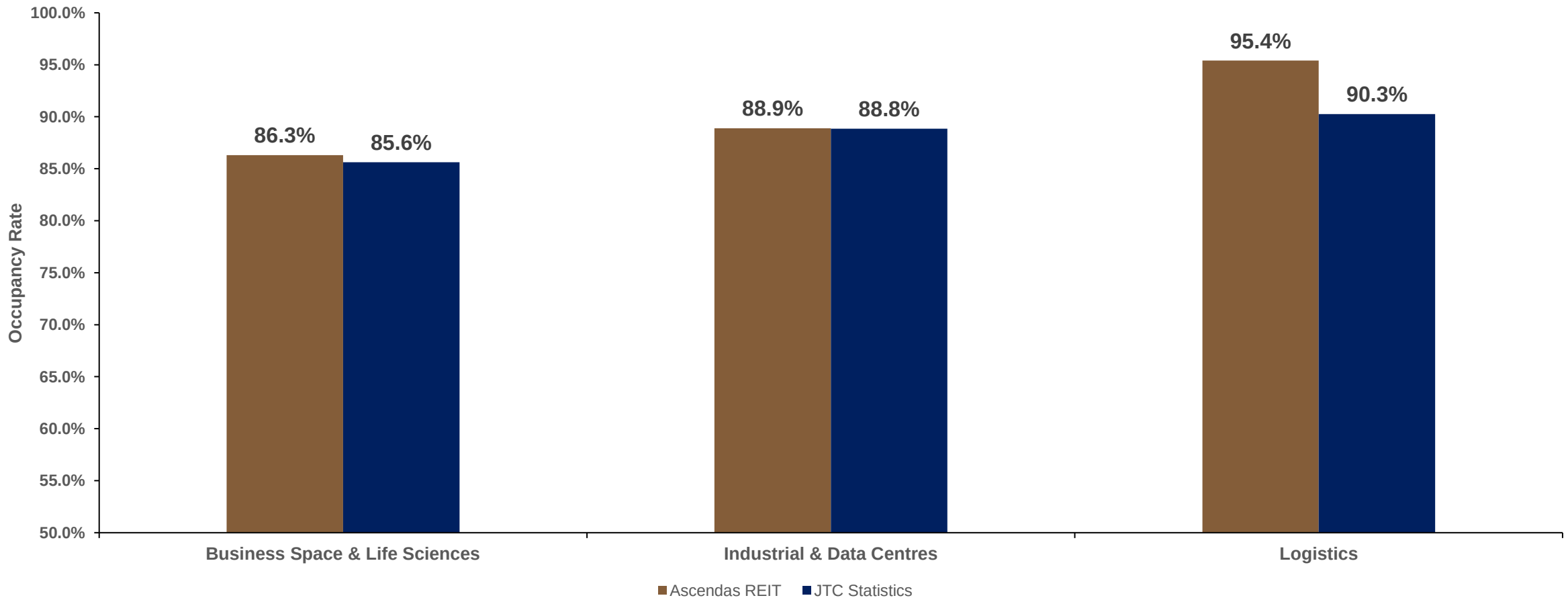
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Appendix



Unit 5 Wellesbourne Distribution Park, West Midlands, United Kingdom

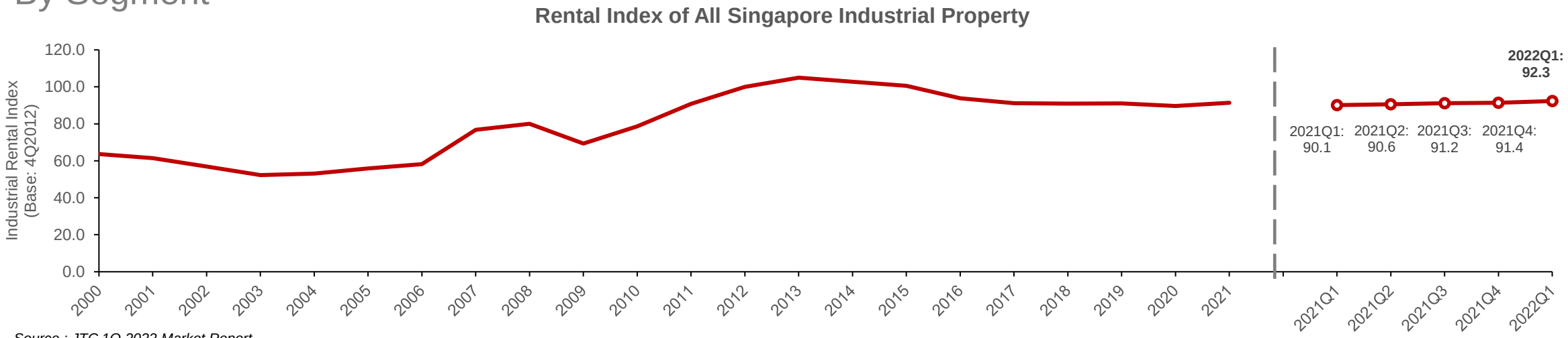
Ascendas Reit's Singapore Occupancy vs Industrial Average



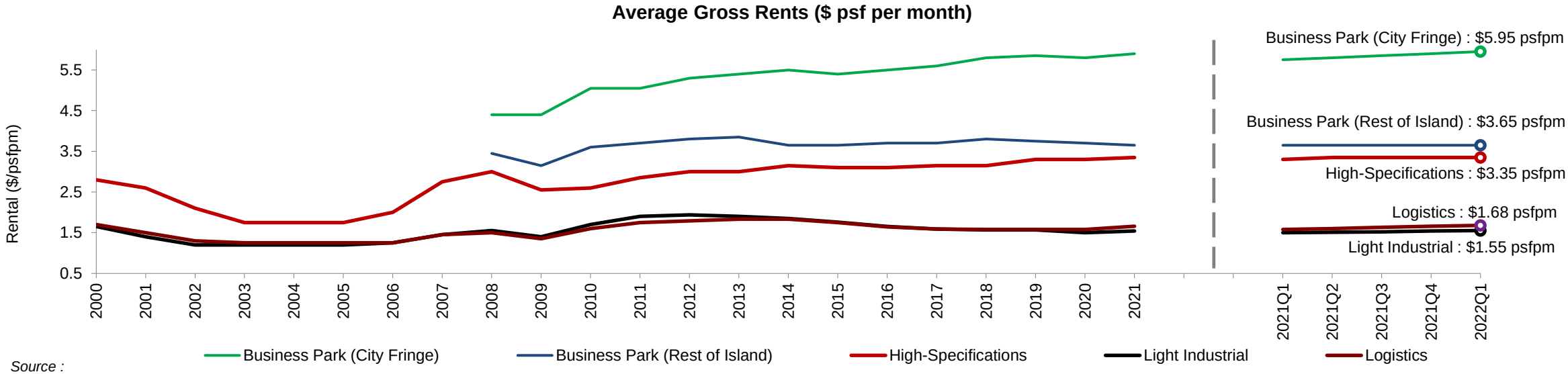
Source :
Ascendas Reit's Singapore portfolio as at Mar 2022. Market: JTC statistics as at 28 Apr 2022 (1Q 2022).
The occupancy rate (88.8%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres

Average Market Rents (Singapore)

By Segment



Source : JTC 1Q 2022 Market Report



Source :
CBRE Market View Report 1Q 2022 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply

- Potential new supply of about 4.0m sqm (~7.9% of existing stock) over next 5 years, of which ~71% are pre-committed
- Island-wide occupancy as at 31 March 2022 is at 89.8%, which decreased by 0.4% as compared to previous quarter (90.2%).

Sector ('000 sqm)	2022	2023	2024	2025	2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business Space & Life Sciences	**67**	**48**	**263**	**113**	**-**	**491**	**2,280**	21.5%
% of Pre-committed (est)	27%	18%	74%	0%	-	45%		
Industrial & Data Centres	**1,489**	**626**	**420**	**213**	**35**	**2,783**	**37,422**	7.4%
% of Pre-committed (est)	75%	65%	61%	100%	100%	73%		
Logistics	**353**	**362**	**22**	**-**	**-**	**738**	**11,290**	6.5%
% of Pre-committed (est)	89%	78%	88%	-	-	84%		
Total	**1,909**	**1,037**	**705**	**326**	**35**	**4,012**	**50,992**	**7.9%**
Total % Pre-committed (est)	76%	68%	67%	65%	100%	71%	-	-

Note: Excludes projects under 7,000 sqm. Based on gross floor area. Numbers may not add due to rounding.
Source: JTC 1Q 2022 Industrial Report & Ascendas Reit internal research

Singapore Business Space & Life Sciences:

New Supply (1)

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2022	Cleantech Loop	JTC Corporation	25,830	30%
2022	Cleantech Loop	Surbana Jurong Capital (JID) Pte Ltd	41,350	100%
2023	Changi Business Park Crescent	Kajima Development Pte Ltd	13,050	100%
2023	North Buona Vista Drive	HB Universal Pte Ltd	35,180	0%
2024	Science Park Drive	Science Park Property Trustee Pte Ltd	28,820	100%
2024	Punggol Way	JTC Corporation	68,950	0%
2024	Punggol Way	JTC Corporation	165,290	25%
2025	Science Park Drive	SPRINT Plot 1 TM Pte Ltd	112,530	0%
			491,000	**27%**

Note: (1) Excludes projects under 7,000 sqm. Based on gross floor area
Source: JTC, as of 1Q 2022

Singapore Industrial & Data Centres:

New Supply (1)

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2022	Seletar North Link	HL-Sunway JV Pte Ltd	65,320	100%
2022	Defu South Street 1	JTC Corporation	67,290	35%
2022	Senoko Road	Tee Yih Jia Food Manufacturing Pte Ltd	83,260	100%
2022	Tai Seng Avenue	SB (Ipark) Investment Pte. Ltd.	105,250	55%
2022	Kranji Loop	JTC Corporation	133,040	50%
2022	Kranji Loop/Kranji Road	JTC Corporation	143,370	50%
2022	Sunview Way	Malkoha Pte Ltd	171,340	100%
2023	Kallang Way	Mapletree Industrial Trust	80,420	24%
2023	Jurong West Avenue 2	Hyundai Motor Singapore Pte Ltd	86,900	100%
2023	Ang Mo Kio Street 64/65	JTC Corporation	116,630	0%
2024	Woodlands Avenue 12	Soon Hock Investment Group Pte Ltd	52,340	0%
2024	Lok Yang Way	Google Asia Pacific Pte Ltd	75,690	100%
2024	Woodlands Industrial Park D Street 2	Global Foundries Singapore Pte Ltd	125,200	100%
2025	Tampines Industrial Avenue 5	Siltronic Silicon Wafer Pte Ltd	138,550	100%
2024	Bulim Lane 1/2	JTC Corporation	157,550	30%
			1,602,150	**71%**

Note: (1) Only projects that are above 50,000sqm. Based on gross floor area
Source: JTC, as of 1Q 2022

Singapore Logistics:

New Supply (1)

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2022	Sunview Road	NTUC Fairprice Co-operative Ltd	69,930	100%
2022	Tuas South Avenue 14	Tuas South Avenue Pte Ltd	76,490	100%
2023	Gul Circle	JTC Corporation	54,780	50%
2023	Pioneer Sector 1	Soilbuild Business Park REIT	70,330	80%
2023	Pandan Crescent	Pandan Crescent Pte Ltd	81,050	54%
2023	Sunview Road	Allied Sunview Pte Ltd	116,810	100%
			469,390	**83%**

Note: (1) Only projects that are above 50,000sqm. Based on gross floor area
Source: JTC, as of 1Q 2022


Thank you
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