








CapitaLand

ascendas Reit
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ASCENDAS REIT

1H FY2021 Financial Results Presentation
2 August 2021

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Key Highlights for 1H FY2021



The Capricorn, Singapore

Key Highlights for 1H FY2021

Financial Performance

Distributable Income
S$311.0 m
+18.2% y-o-y

Distribution per Unit
7.66 cents
+5.4% y-o-y

Investment Properties(1)
S$15.9 b
+15.7% **vs 31 Dec 2020**

Capital Management

Healthy Aggregate Leverage
37.6%
32.8% as at 31 Dec 2020

High Level of Natural Hedge
>80%

Asset Management

Portfolio Occupancy
91.3%
as at 30 Jun 2021

Positive Portfolio Rental Reversion(2)
8.9%

(1) Includes Investment properties held for sale.
(2) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in 1H FY2021 and average gross rents are weighted by area renewed.

Financial Performance



505 Brannan Street
San Francisco, United States

1H FY2021 vs 1H FY2020

(S$'m)	1H FY2021	1H FY2020	Variance	
Gross revenue	**586.0**	**521.2**	**12.4%**	Mainly attributable to: • Contribution from the completion of 254 Wellington Road, Australia in Sep 2020, acquisition of two properties in San Francisco, US in Nov 2020, acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021 and acquisition of 11 data centres in UK/Europe in Mar 2021 (collectively "New Acquisitions") • Included in the gross revenue in 1H FY2020 is the Singapore government grant income pertaining to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges amid the pandemic, net of an one-off rental rebate given to eligible tenants.
Net property Income (NPI)	**445.6**	**388.0**	**14.8%**	• Increase in NPI is in tandem with the increase in gross revenue
Total amount available for distribution (DI)	**311.0**	**263.2**	**18.2%**	• Higher distributable income is in line with the increase in NPI • Lower net finance costs due to lower average rates notwithstanding higher average debt balance • Partially offset by an increase in non property operating expenses and tax expenses attributable to the New Acquisitions.
DPU (cents)	**7.660**	**7.27**	**5.4%**	• The increase in unit base is primarily contributed by the Private Placement in Nov 2020 and May 2021 and Preferential Offering in Dec 2020. Majority of the proceeds from these additional Units issued were deployed in Jan, Mar and Jun 2021.
Applicable no. of units (millions)	**4,060**	**3,620**	**12.2%**	

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

1H FY2021 vs 2H FY2020

(S$'m)	1H FY2021	2H FY2020	Variance	
Gross revenue	**586.0**	**528.2**	**10.9%**	Mainly attributable to: • Contribution from the completion of 254 Wellington Road, Australia in Sep 2020, acquisition of two properties in San Francisco, US in Nov 2020, acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021 and acquisition of 11 data centres in UK/Europe in Mar 2021 (collectively "New Acquisitions") • Included in the gross revenue in 2H FY2020 is the Singapore government grant income pertaining to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges amid the pandemic, net of an one-off rental rebate given to eligible tenants.
Net property Income (NPI) (1)	**445.6**	**388.2**	**14.8%**	• Increase in NPI is largely in tandem with the increase in gross revenue
Total amount available for distribution (DI)	**311.0**	**275.2**	**13.1%**	• Higher distributable income is in line with the increase in NPI • Partially offset by (i) higher net finance costs due to higher average debt balance; (ii) lower dividend income received from the associate company which owns Galaxis in 1H FY2021; and (iii) an increase in non property operating expenses and tax expenses attributable to the New Acquisitions.
DPU (cents)	**7.660**	**7.418**	**3.3%**	• The increase in unit base is primarily contributed by the Private Placement in Nov 2020 and May 2021 and Preferential Offering in Dec 2020. Majority of the proceeds from these additional Units issued were deployed in Jan, Mar and Jun 2021.
Applicable no. of units (millions)	**4,060**	**3,710**	**9.4%**	

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

Distribution Details

Distribution Period	DPU (Singapore cents)
14 May to 30 June 2021 (1)	2.030

Distribution timetable

Last day of trading on "cum" basis	6 Aug 2021 (Friday)
Ex-distribution date	10 Aug 2021(Tuesday), 9.00 am
Record date	11 Aug 2021 (Wednesday), 5.00 pm
Distribution payment date	3 Sep 2021 (Friday)

(1) Ascendas Reit paid an advanced distribution of 5.630 cents per Unit on 9 Jun 2021 for the period from 1 Jan to 13 May 20221. Please refer to Ascendas Reit's announcement on 25 May 2021.
(2) Included taxable, tax exempt and capital distributions of 1.416, 0.045 and 0.569 cents respectively.

Investment Management



Galaxis, Singapore

1H FY2021 Investment & Divestment Highlights

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

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

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

(1) Cities include: London & Manchester (UK), Amsterdam (Netherlands), Paris (France), Geneva (Switzerland)
(2) Comprising approximately £250.25 m for the data centres located in the UK and approximately €276.85 m for the data centres located in the Netherlands, France and Switzerland. Illustrative exchange rates of £1.0000: S$1.8395 and €1.0000: S$1.6047 as announced on 17 March 2021.
(3) Based on exchange rate of A$1.000: S$0.9830 as announced on 11 Dec 2020.
(4) Based on exchange rate of A$1.000: S$1.029 (Jun 2021)
(5) S$ amount based on illustrative exchange rate of A$1.00: S$1.029 as announced on 3 Jun 2021.

Acquisition *(Completed in 2Q)*:

75% interest in Galaxis, Singapore

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

(1) The Purchase Consideration comprises a) the estimated consideration for the 75% equity stake in Ascendas Fusion 5 Pte. Ltd ("**AF5PL**") of S$372.8 million (subject to post-completion adjustments), which is based on 75% of the adjusted net asset value ("**NAV**") of AF5PL, the holding entity for Galaxis, taking into account the agreed value of the Property (on a 100.0% basis) of S$720.0 million, and b) the 75% share of the existing bank loans of AF5PL of S$161.6 million which the Vendor would otherwise would have to contribute to AF5PL for the repayment of such existing bank loans.

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

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

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



17-storey business park and office building at Galaxis, Singapore

The Property:

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

Location:

- Located right in the heart of the one-north, a vibrant business park in Singapore
- Direct access to the one-north MRT station and is a 5-minute drive to Ayer Rajah Expressway and a 15-minute drive to the Central Business District

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

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



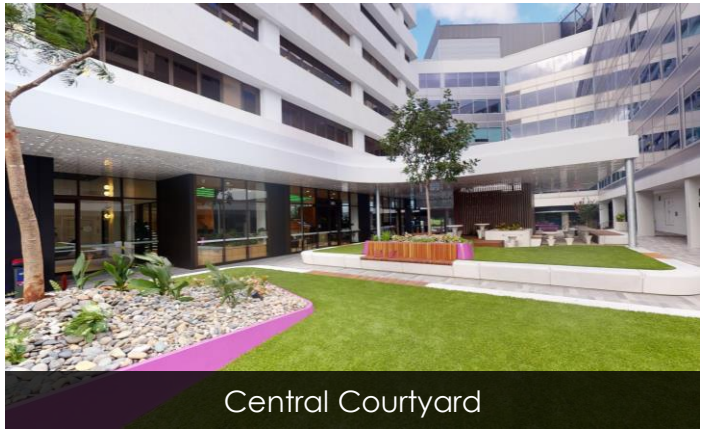
Level 4, 21 Changi South Ave 2

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

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

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


New Auditorium / Common Area


Central Courtyard

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

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

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the properties.
(2) Based on an illustrative exchange rate of A$1.000: S$1.029 as announced on 3 Jun 2021.
(3) The valuations were commissioned by the Manager and the Trustee, and was carried out by Knight Frank Australia Pty Ltd using the capitalisation approach and discounted cash flow approach.


1314 Ferntree Gully Road, Melbourne

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

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

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

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

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the properties.
(2) The valuation was commissioned by the Manager and the Trustee and was carried out by Colliers International Consultancy & Valuation (Singapore) Pte Ltd using the capitalisation approach and discounted cash flow approach.


11 Changi North Way, Singapore

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

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

Development & Divestment in 3Q FY2021

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

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

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

Development *(Completed in 3Q)*:

Grab Headquarters, Singapore

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

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



Grab Headquarters, Singapore

The Property :

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

Location:

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

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



82 Noosa Street, Brisbane


62 Stradbroke Street, Brisbane

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

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the properties.
(2) Based on an illustrative exchange rate of A$1.000: S$1.029 as announced on 3 Jun 2021.
(3) The valuations were commissioned by the Manager and the Trustee, and was carried out by Knight Frank Australia Pty Ltd using the capitalisation approach and discounted cash flow approach.

Capital Management



Croydon, London, United Kingdom

Healthy Balance Sheet

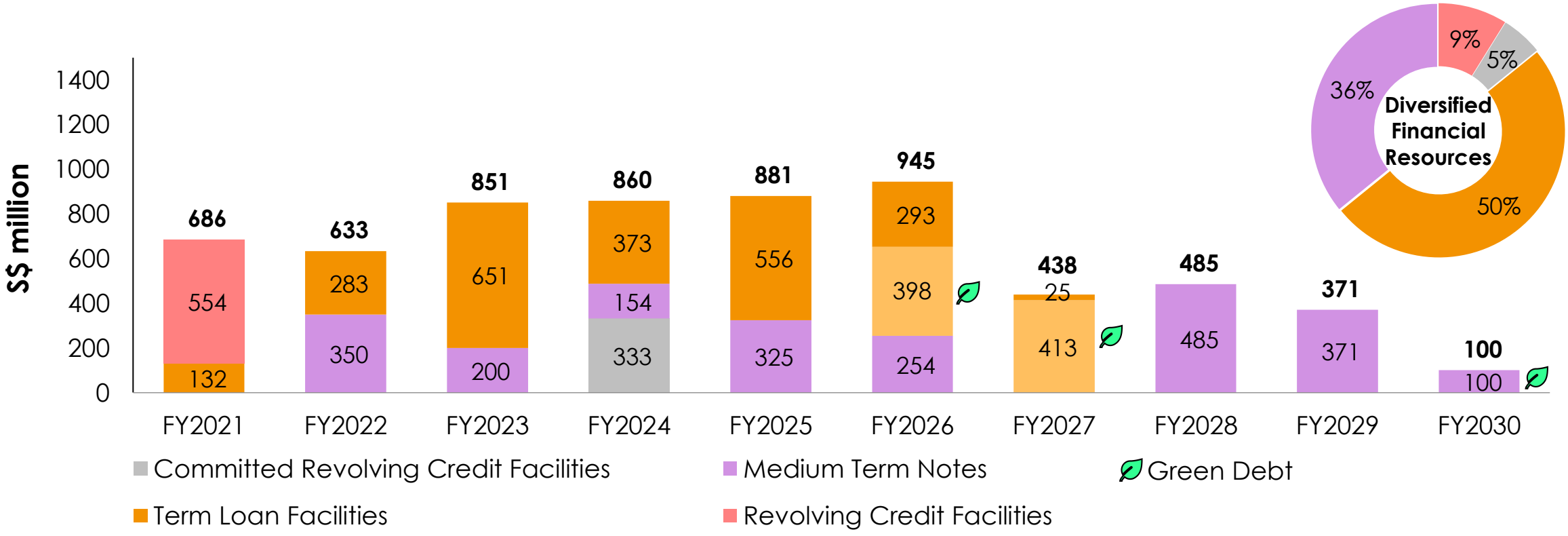
- Aggregate leverage is healthy at 37.6% (1)(2)
- Available debt headroom of ~S$4.2 b to reach MAS's aggregate leverage limit of 50.0%

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

(1) Excludes the effects of FRS 116 for properties held before 31 March 2019.
(2) In accordance with Property Funds Appendix, Ascendas Reit's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage.
(3) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to.
(4) Adjusted for the amount to be distributed for the relevant period after the reporting date.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2030
- Average debt maturity healthy at **3.7 years**
- Achieved a successful Eurobond debut. The 7-year €300 m Eurobond at 0.75% p.a. was 3.2x oversubscribed.
- Secured new green loans of US$448.6m (S$597.7m) in 1Q 2021 and A$205.5 m (S$213.0m) in 2Q 2021
- To date, green financing totaling S$1.2 b [1] accounts for about 18% of total borrowings



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

Key Funding Indicators

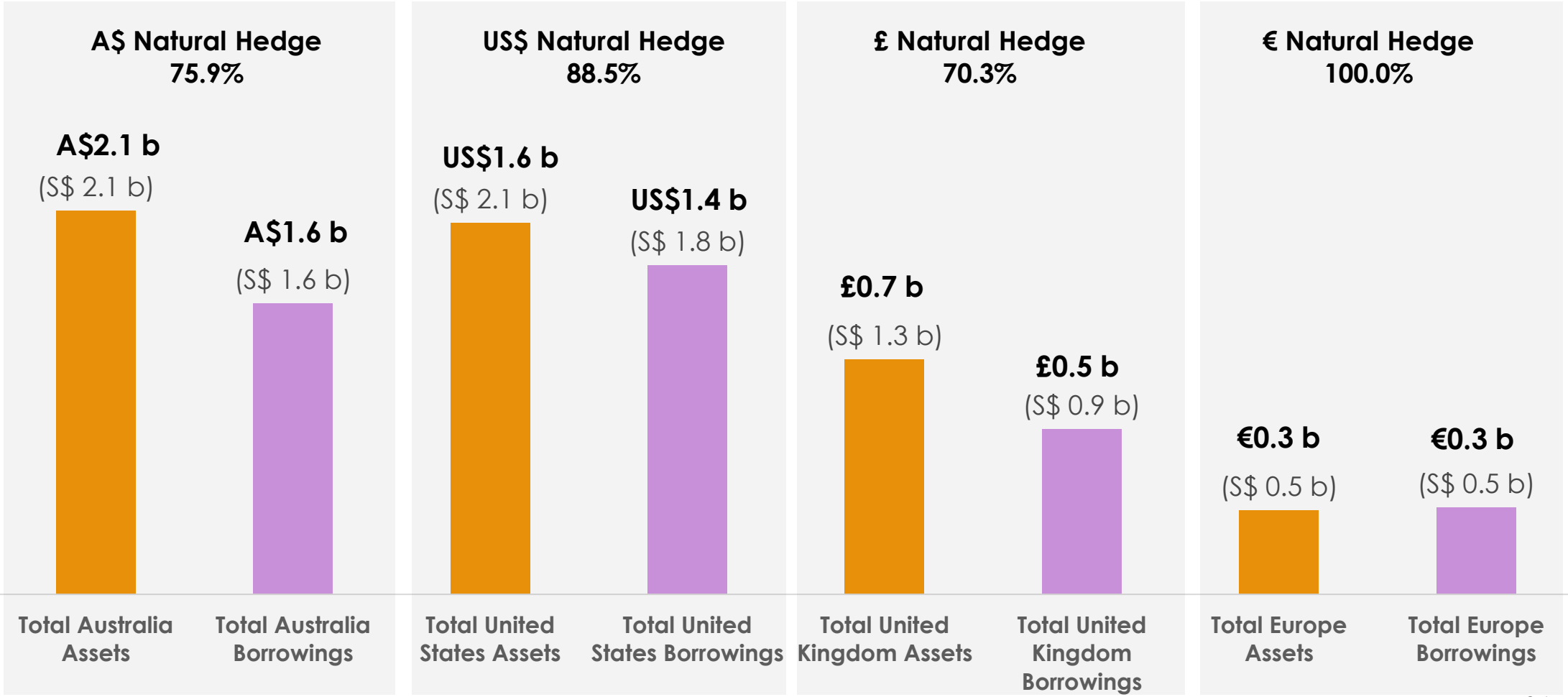
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

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

(1) In accordance with Property Funds Appendix, Ascendas Reit's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 66.8%.
(2) Excludes the effects of FRS 116 for properties held before 31 March 2019.
(3) Total investment properties exclude properties reported as finance lease receivable.
(4) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.
(5) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.
(6) Includes Ascendas Reit's first USD150m Green interest rates swap.

High Natural Hedge

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

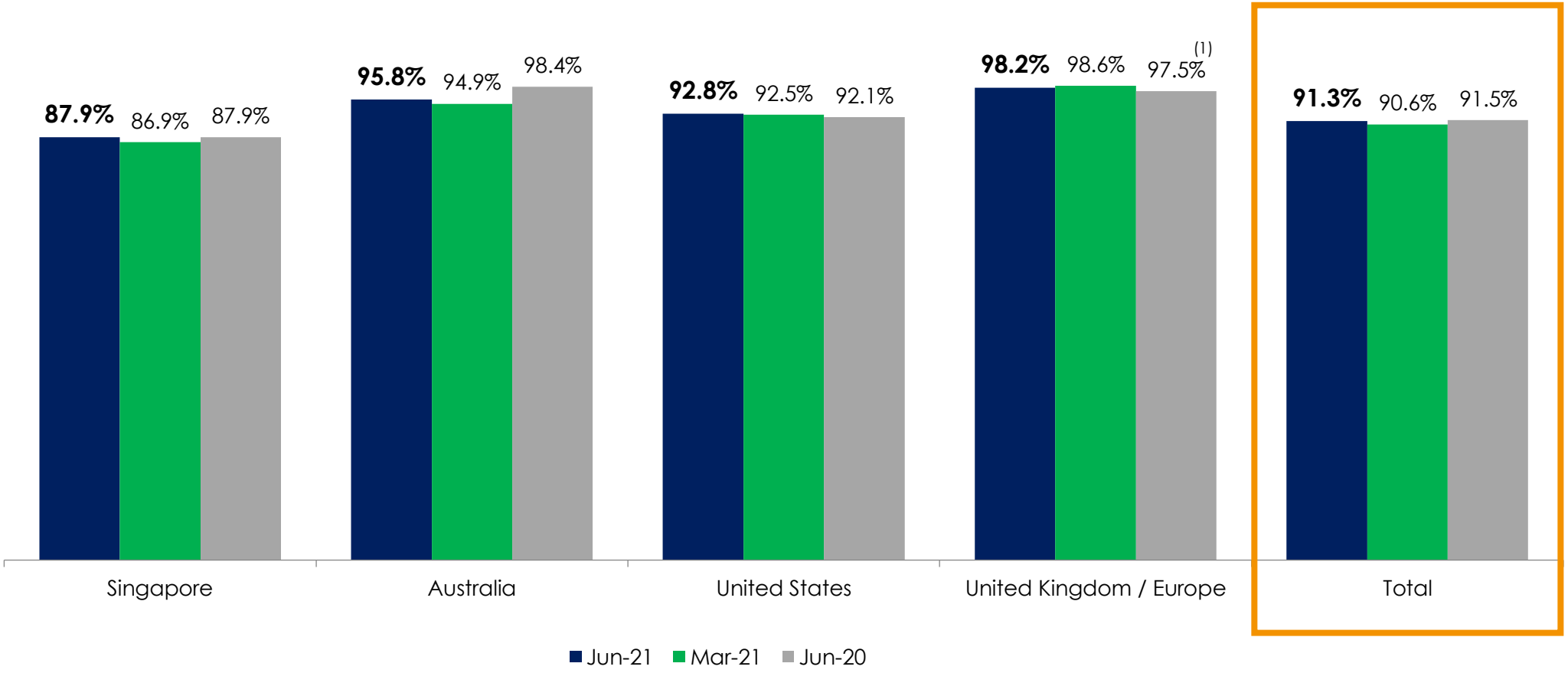


Asset Management



The Galen, Singapore

Overview of Portfolio Occupancy



Gross Floor Area (sqm) (2)	**3,051,988**	**851,207** (3)	**357,065**	**590,393** (4)	**4,850,653**

(1) Refers to logistics portfolio in the UK only and does not include the data centres which were acquired in Mar 2021.
(2) Gross Floor Area as at 30 Jun 2021.
(3) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.
(4) Gross Floor Area for United Kingdom/Europe portfolio refers to the Gross Internal Area.

Singapore: Occupancy

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

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

(1) Excludes 25 & 27 Ubi Road 4 and iQuest@IBP which were decommissioned for redevelopment since Jun 2019 and Jan 2020 respectively.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months and divestments.
(3) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.
(4) Refers to Galaxis.

Australia: Occupancy

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

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

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months.
(2) Takes into account the rental guarantee provided by the vendor at 254 Wellington Rd, Mulgrave, in Melbourne and 1-5 Thomas Holt Drive, in Sydney.

United States: Occupancy

- Occupancy remained healthy at 92.8%.

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

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months
(2) Refers to 510 Townsend Street and 505 Brannan Street, in San Francisco

United Kingdom/Europe: Occupancy

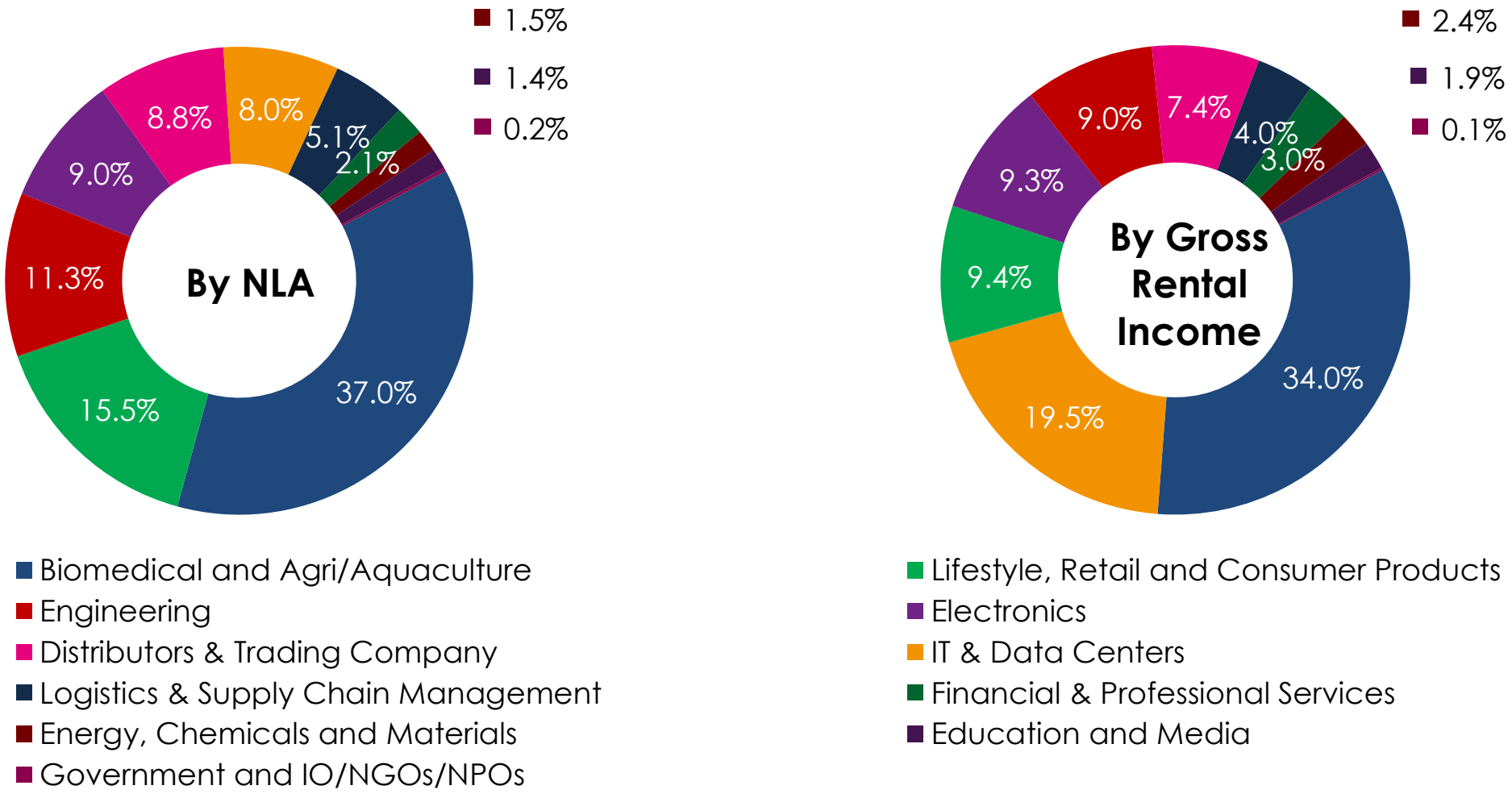
- Occupancy remained healthy at 98.2%

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

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2021, excluding new investments completed in the last 12 months
(2) Refers to the 11 data centres located in UK/Europe.

Singapore: Sources of New Demand in 1H FY2021

- Continues to attract demand from a wide spectrum of industries



Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.

Portfolio Rental Reversions

- Average portfolio rent reversion of leases renewed in 2Q FY2021 and 1H FY2021 was 8.9% and 6.4% respectively.
- Rental reversion for FY2021 is expected to be in the positive low single-digit range in view of current market uncertainties

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

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.

(2) There were no renewals signed in the period for the respective segments.

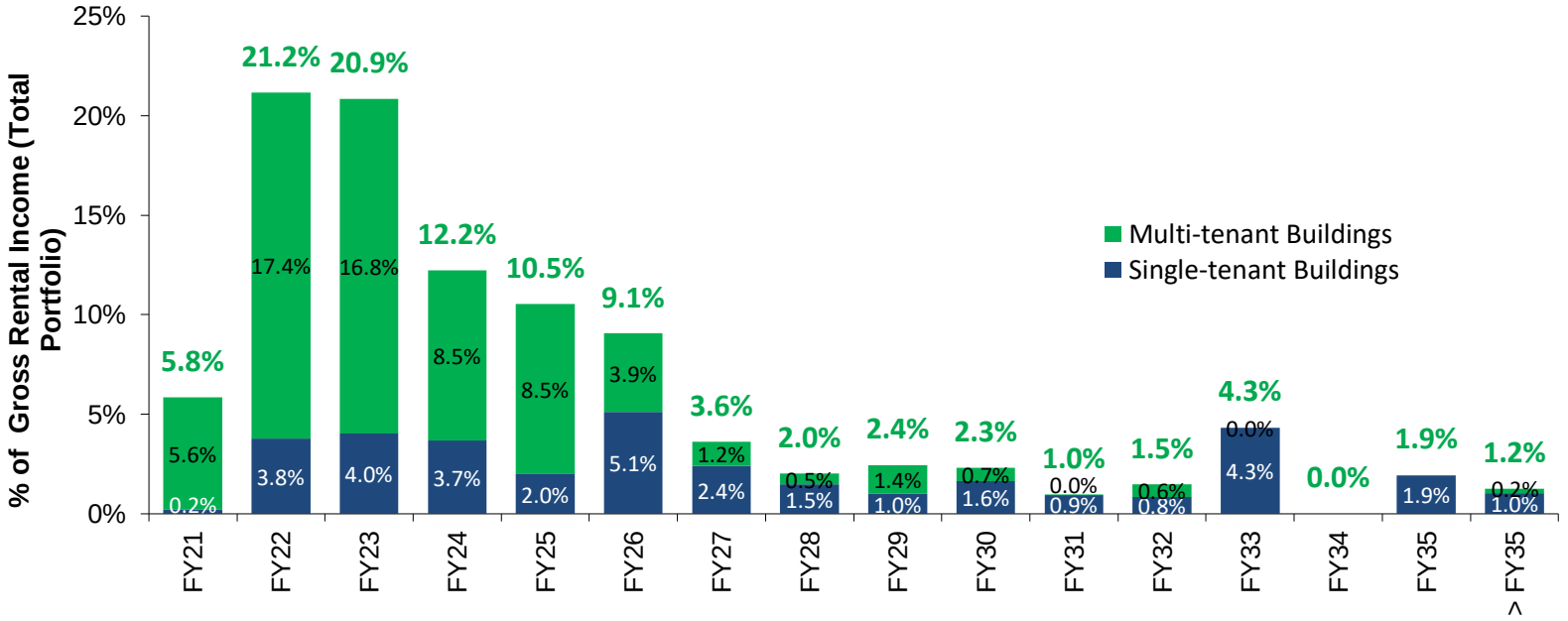
Weighted Average Lease Expiry
(By gross revenue)

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

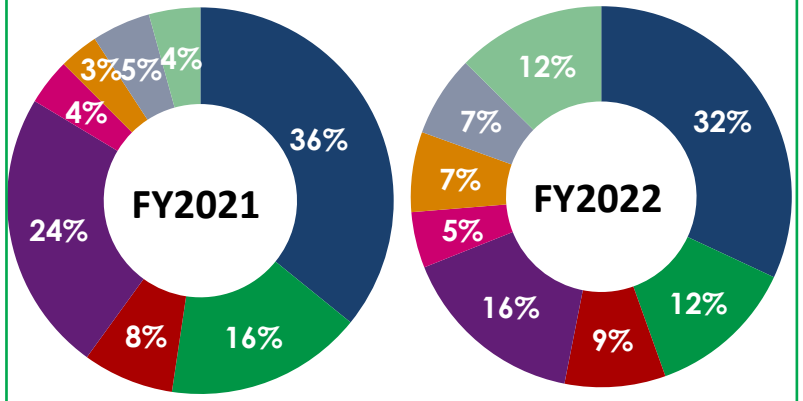
WALE (as at 30 Jun 2021)	Years
Singapore	3.5
Australia	3.8
United States	5.0
United Kingdom/Europe	5.9
Portfolio	**4.0**

Portfolio Lease Expiry Profile
(as at 30 Jun 2021)

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



Breakdown of expiring leases for FY2021 and FY2022

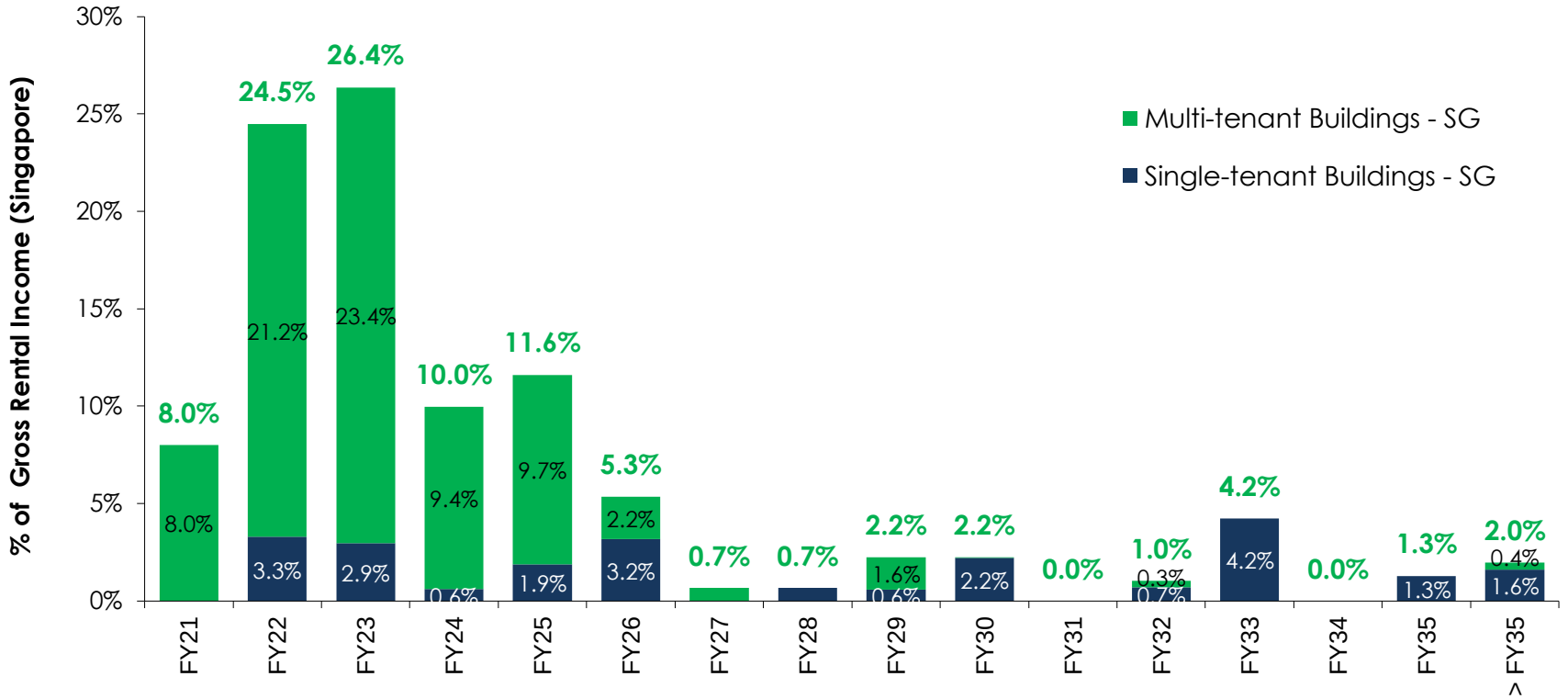


- Business Space
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Business Space (Australia)
- Logistics & Data Centres (UK/Europe)
- Business Space (US)

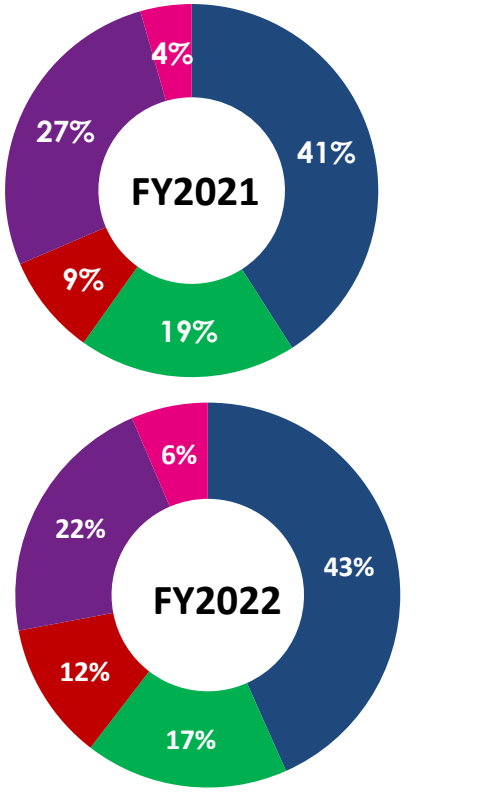
(1) New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

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

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

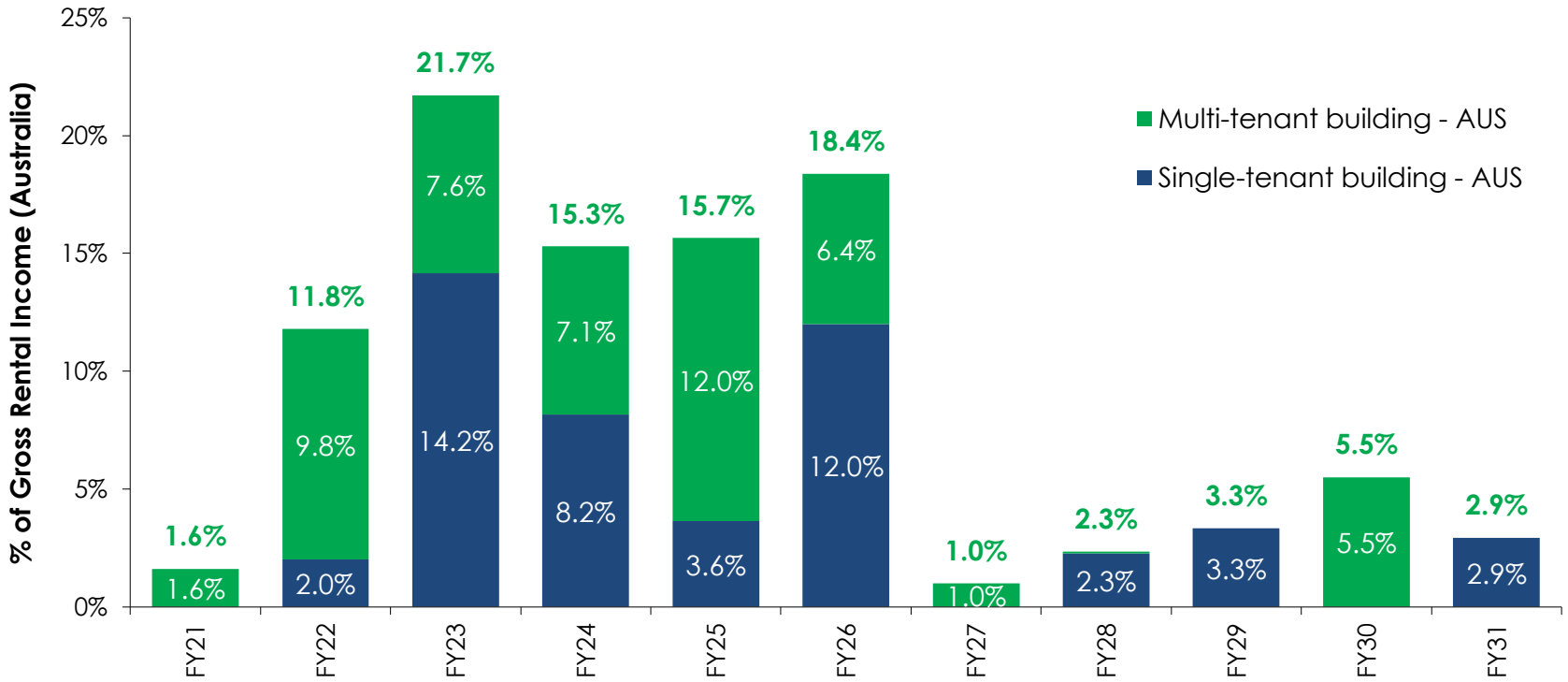


Breakdown of expiring leases for FY2021 and FY2022

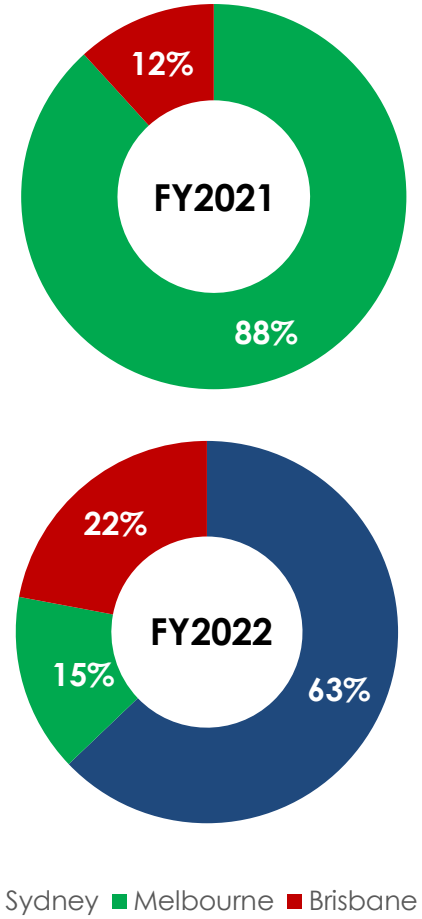


Australia: Lease Expiry Profile
(as at 30 Jun 2021)

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

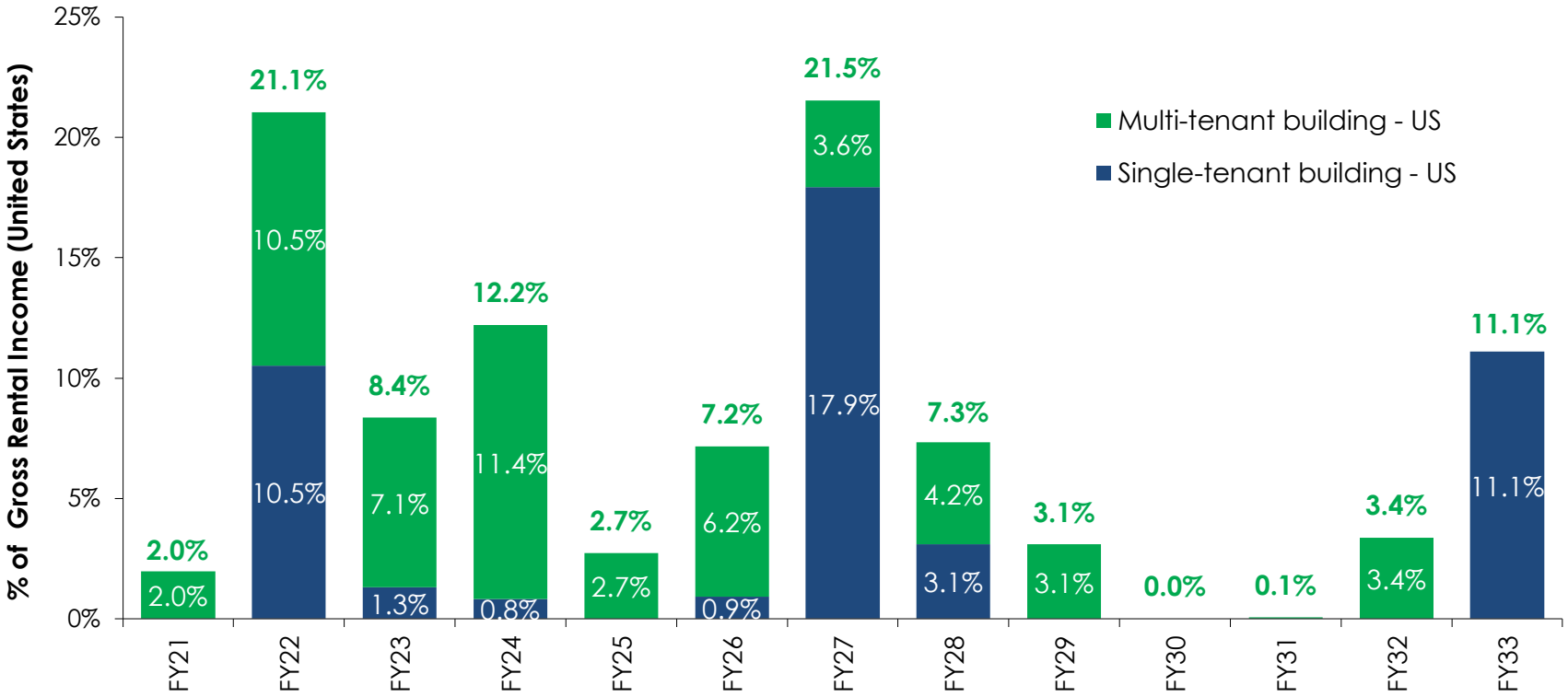


Breakdown of expiring leases for FY2021 and FY2022

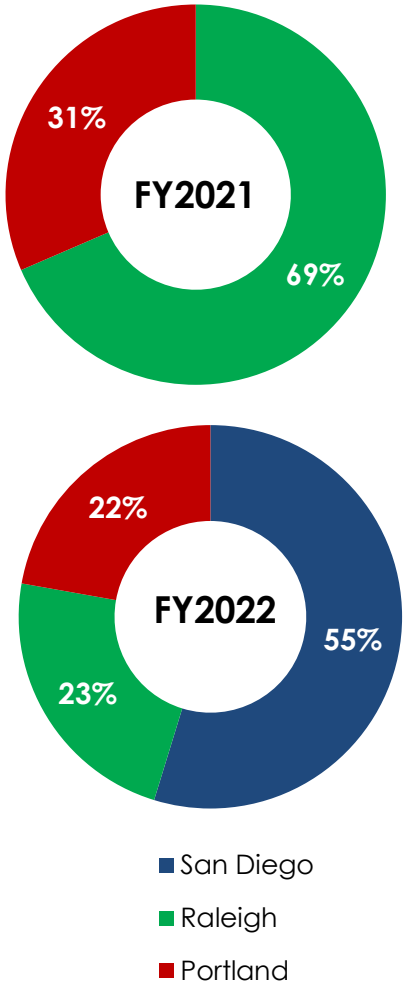


United States: Lease Expiry Profile
(as at 30 Jun 2021)

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

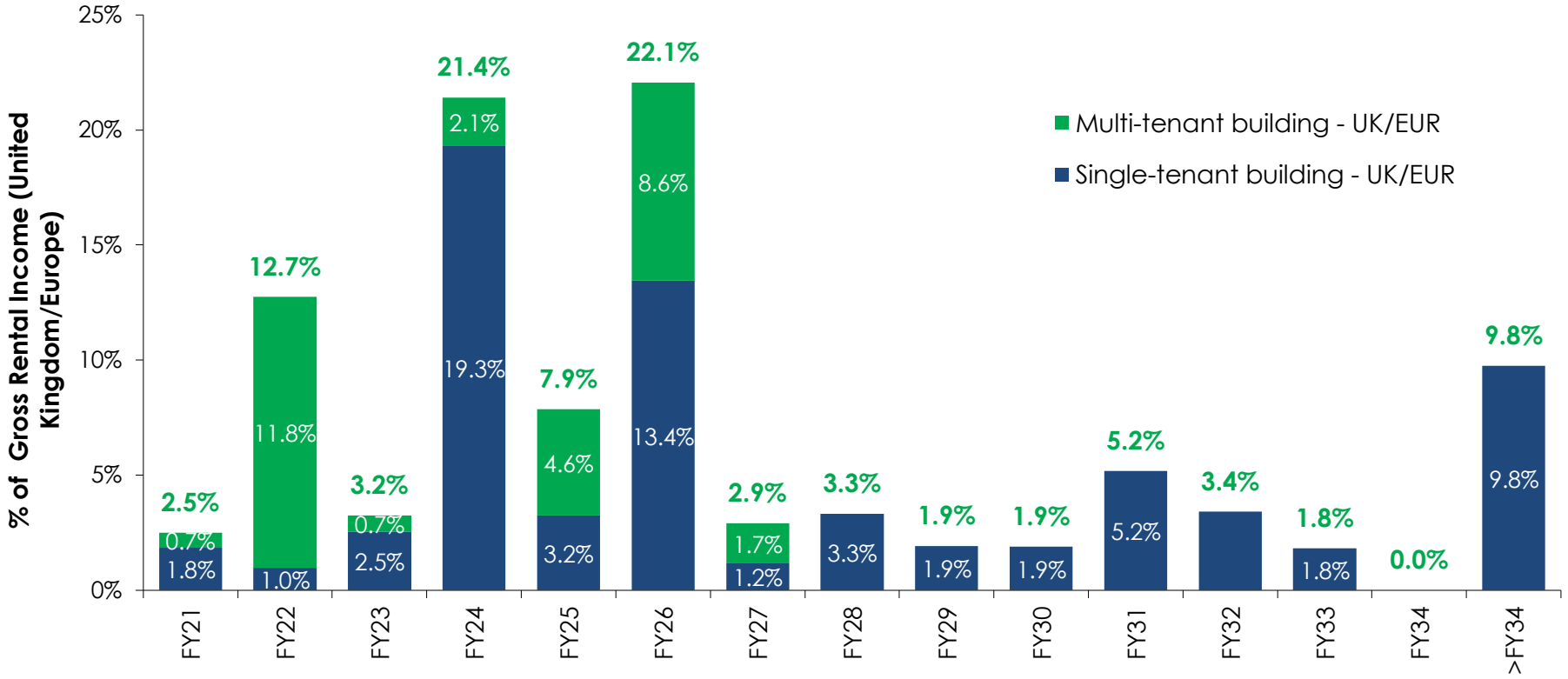


Breakdown of expiring leases for FY2021 and FY2022

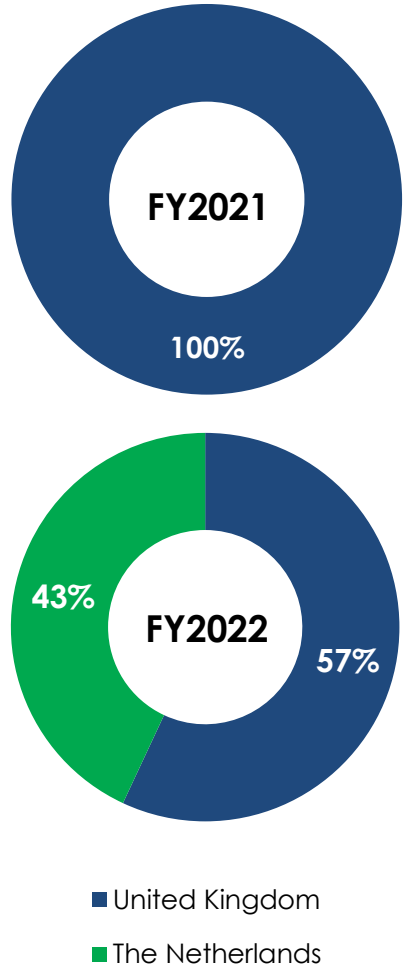


United Kingdom/Europe: Lease Expiry Profile
(as at 30 Jun 2021)

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



Breakdown of expiring leases for FY2021 and FY2022



Ongoing Projects:
Improving Portfolio Quality

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

(1) Based on exchange rate of A$1.00: S$0.8996 as at 31 May 2020
(2) Based on exchange rate of A$1.000: S$0.9830 as at 30 Sep 2020
(3) Based on exchange rate of A$1.000: S$0.9628 as at 31 Jul 2020

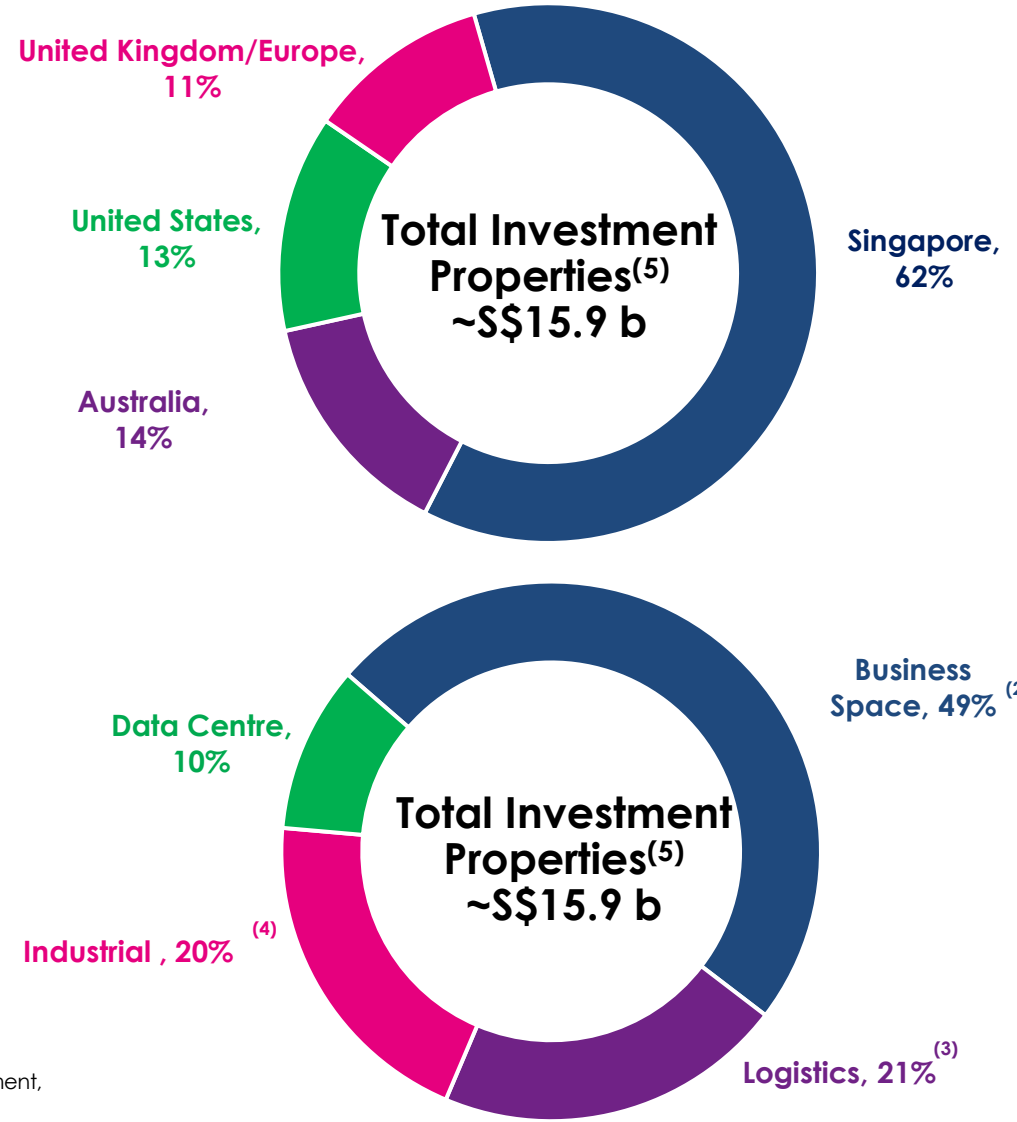
Portfolio Resilience



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

Diversified Portfolio
By Value of Investment Properties

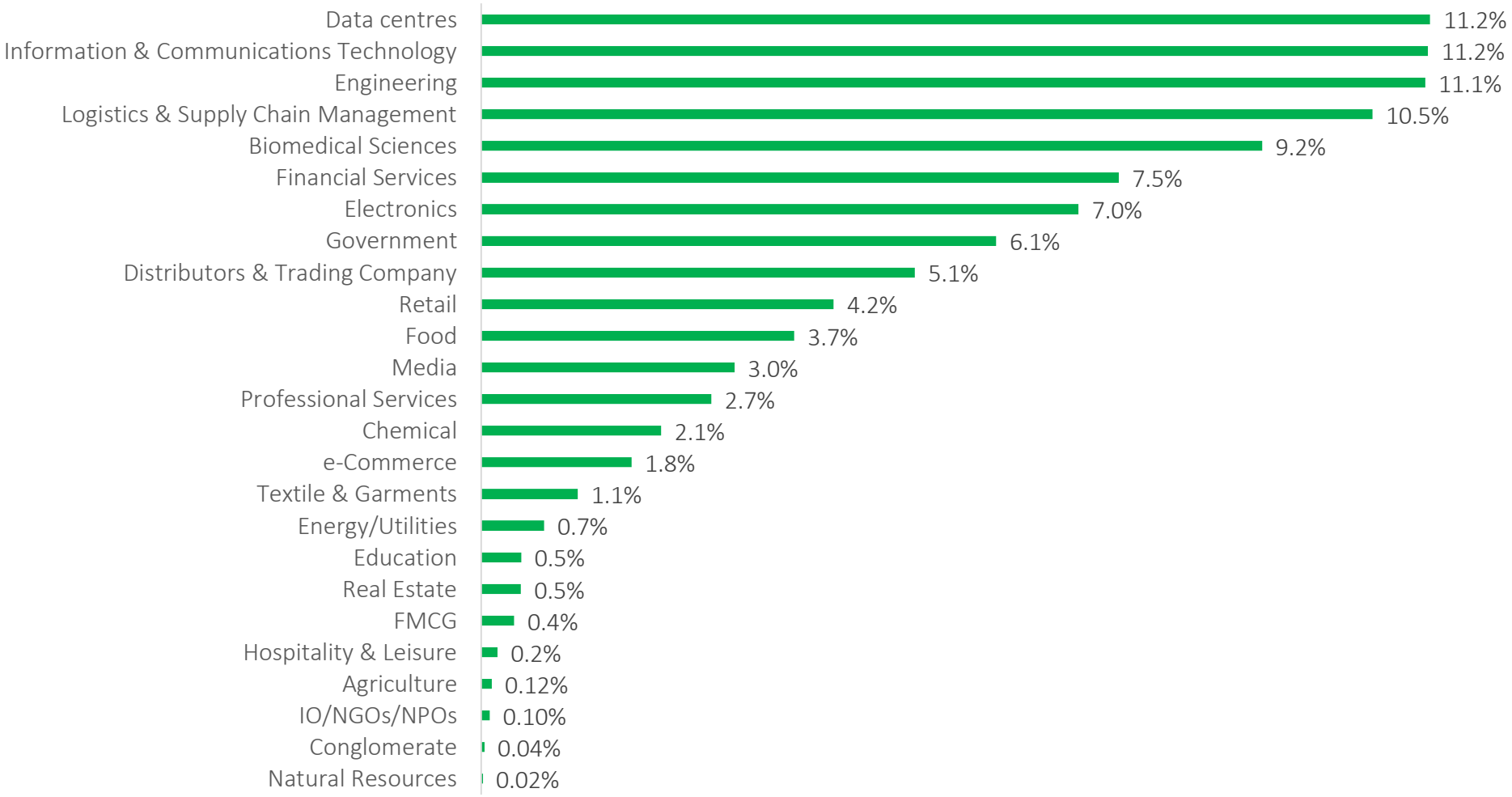
- As at 30 Jun 2021, total investment properties stood at **S$15.9 b** (208 properties[1])
- Diversified **geographically**:
  - Singapore portfolio: ***S$9.8 b***
  - Australia portfolio: ***S$2.2 b***
  - United States portfolio: ***S$2.1 b***
  - United Kingdom/Europe portfolio: ***S$1.8 b***
- Diversified by **asset class**:
  - Business Space[2]: **49%**
  - Logistics & Distribution Centre[3]: **21%**
  - Industrial[4]: **20%**
  - Data Centre: **10%**



(1) Excludes 3 properties in Singapore which are under redevelopment.
(2) Business Space includes business & science park properties/offices (Singapore 31%, US 13%), suburban offices (Australia 5%).
(3) Comprises logistics properties in Singapore (7%), Australia (9%) and UK (5%).
(4) Comprises high specifications industrial properties (10%), light industrial properties & flatted factories (6%) and integrated development, amenities & retail (4%) in Singapore.
(5) Multi-tenant buildings account for 69.0% of Ascendas Reit's total investment properties (by asset value) as at 30 Jun 2021.

Customers' Industry Diversification
(By Monthly Rental Income)

- Diversified customer base across more than 20 industries

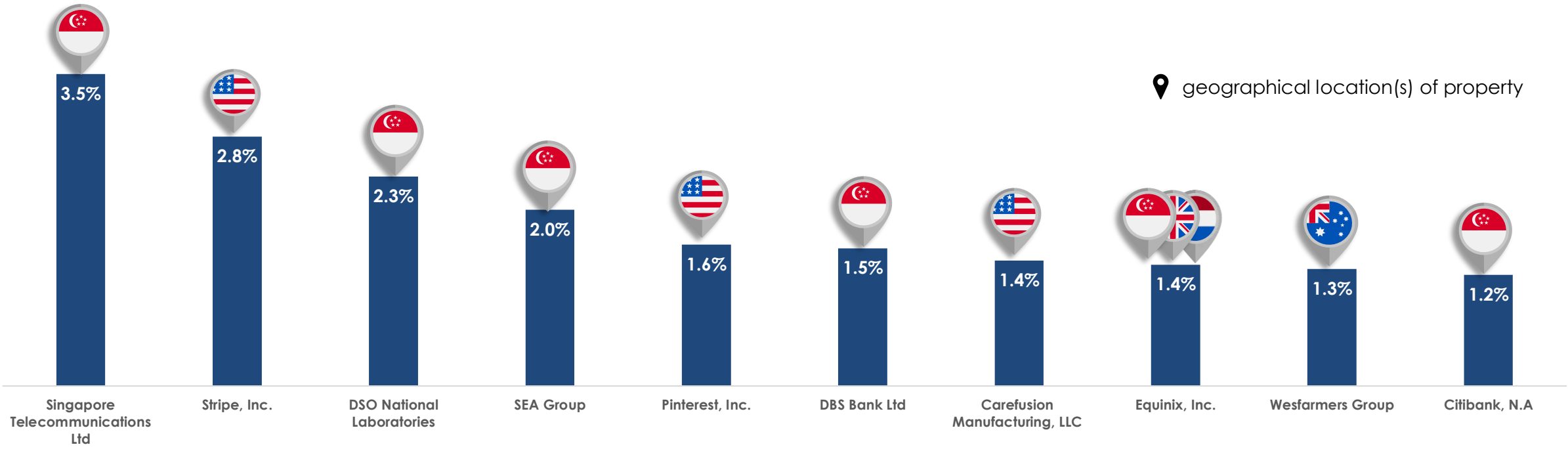


More than 20 industries

Quality and Diversified Customer Base

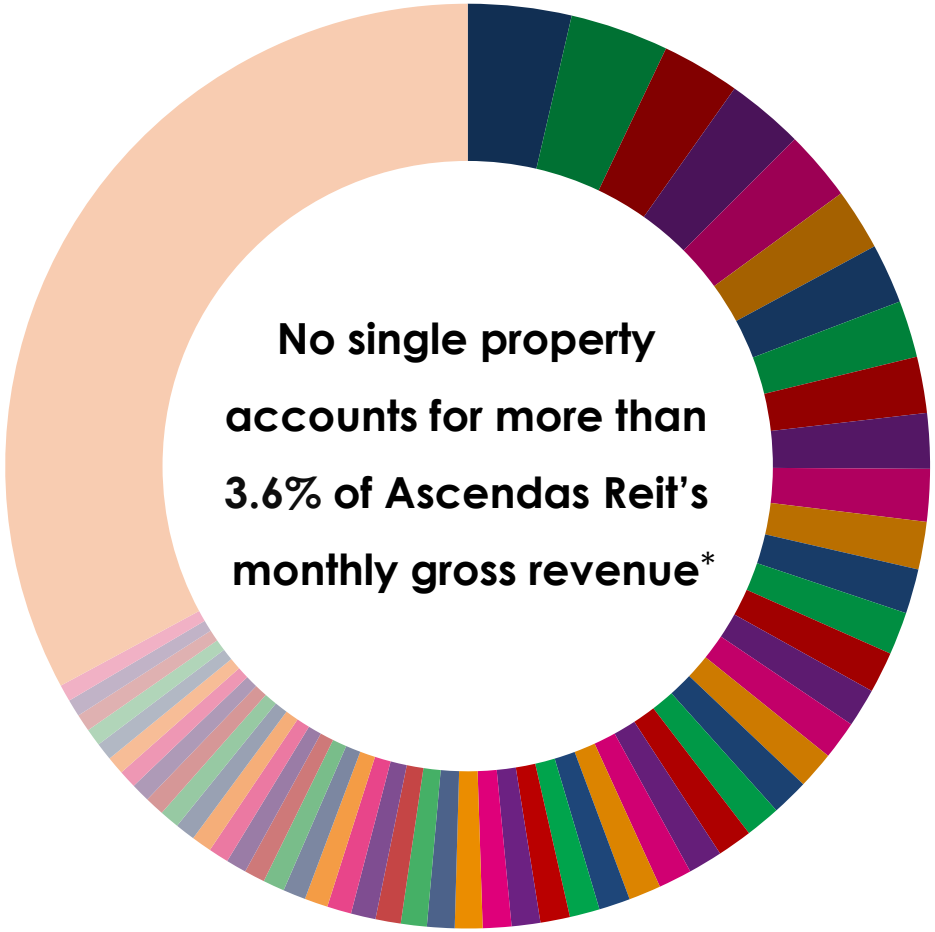
- Total customer base of more than 1,520 tenants
- Top 10 customers (as at 30 Jun 2021) account for about 19.0% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income.

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



* Assuming full month contribution from Galaxis.

Diversified Portfolio



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

* Assuming full month contribution from Galaxis.

COVID-19 Update and Market Outlook



7 Grevillea Street, Sydney, Australia

COVID-19 Update



FY2020

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

YTD FY2021

Singapore:

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

Australia:

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

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

Market Outlook

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

Singapore

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

Source for Singapore GDP and GDP growth forecast: MTI

Market Outlook

Australia

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

United States

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

(1) Includes divestment of 82 Noosa Street and 62 Stradbroke Street completed on 9 Jul 2021.
Source for Australia GDP: Australian Bureau of Statistics; Source for Australia GDP growth forecast: Australian Government Mid-Year Economic and Fiscal Outlook
Source for US GDP: US Bureau of Economic Analysis; Source for GDP growth forecast: IMF

Market Outlook

United Kingdom / Europe

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

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

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

Conclusion

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

Source for UK GDP: Office for National Statistics; Source for UK GDP growth forecast: IMF
Source for France and the Netherlands: European Commission (May 2021 European Economic Forecast report). Source for Switzerland: State Secretariat for Economic Affairs (SECO)

Sustainability



Techpoint, Singapore

Sustainability Committees

Strategic Oversight & Implementation of Strategies

CapitaLand's Sustainability Management Structure

Board of Directors

CapitaLand Sustainability Council
Strategic oversight of ESG policies and integration

CapitaLand Management Council
Strategic management of ESG implementation across the Group

Various Sustainability Work teams
Involving business units and corporate departments, covering:

- Investments
- Environment, health and safety
- Innovation
- Stakeholder engagement
- Enterprise risk management

All Staff

The Manager's Sustainability Committee (Established in 2020)

Chairman: CEO

Committee Members: Management Team Members

- Portfolio Management
- Investment & Business Development
- Finance, Risk Management
- Capital Markets & Investor Relations

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

Board of the Manager

The Manager's Sustainability Working Committee

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

Ascendas Reit's ESG Targets

	Targets	Timeline

Environmental	• Green Certification for new acquisitions/developments to meet a minimum green rating target set[1]
	  o Singapore – Green Mark Gold[PLUS] award
	  o 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
	• Power the common facilities' electricity usage at 3 properties[4] located at one-north, Singapore, with renewable energy	By 2022
Social	• Zero incidents resulting in staff permanent disability or fatality • To ensure that at least 92% of vendors[3] attain a Level 3 in bizSAFE and above • To achieve zero cases of validated discrimination	Perpetual targets
Governance	• 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, Nexus@one-north and Nucleos.
(5) Refers to vendors appointed by the procurement team for Ascendas Reit's Singapore property management services.

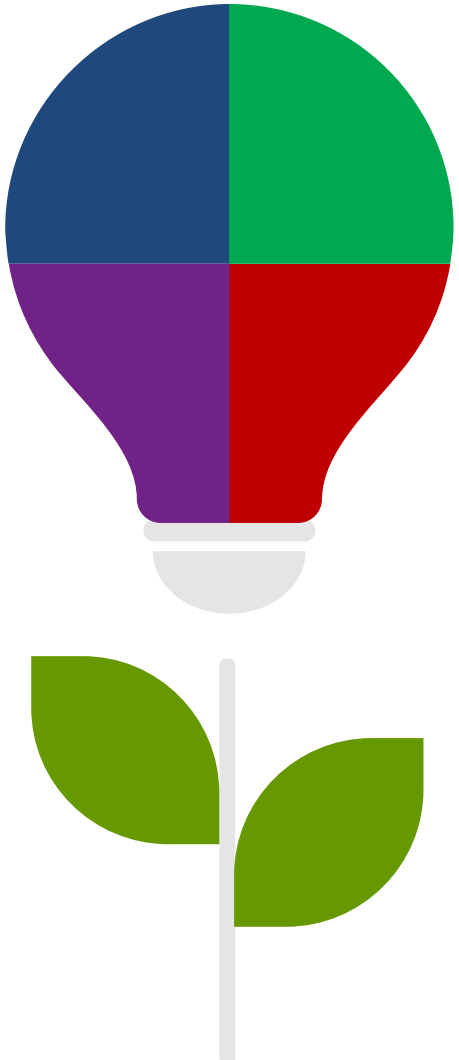
Green Initiatives

Green Financing

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

Green Buildings

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



Renewable Energy

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

Leveraging Technology

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

Note: Info as at 2 Aug 2021
(1) Includes four single-tenant properties in Singapore

Committed to Reduce Carbon Footprint

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


Neuros & Immunos, Singapore


Nexus @one-north, Singapore


Nucleos, Singapore

Achieved in 2020 → **By 2021** → **By 2022**

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



Avoid 2.4 mil kg of CO2



Green Buildings
Recent Acquisitions and Developments



510 Townsend Street, San Francisco, US

LEED Platinum (Building Design & Construction)



505 Brannan Street, San Francisco, US



254 Wellington Road, Melbourne, Australia

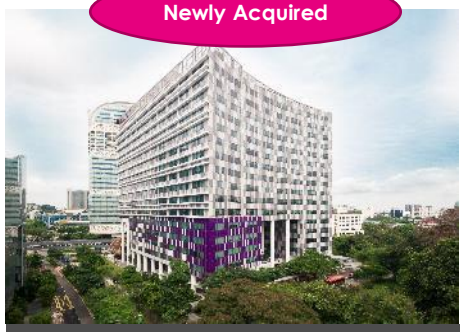
5 Star Green Star Design & As-Built



1 & 3 Thomas Holt Drive, Sydney, Australia

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

Newly Acquired



Galaxis, Singapore

BCA Green Mark Platinum

Newly Completed



Grab's Headquarters, Singapore

BCA Green Mark Gold^{PLUS}

Under Development



MQX4, Sydney, Australia

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

Under Development



500 Green Road, Brisbane, Australia

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

Under Development



UBIX, Singapore

BCA Green Mark Gold^{PLUS} (target)

Under Development



iQuest@IBP, Singapore

BCA Green Mark Platinum (target)

Note: Info as at 2 Aug 2021

Additional Information:

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

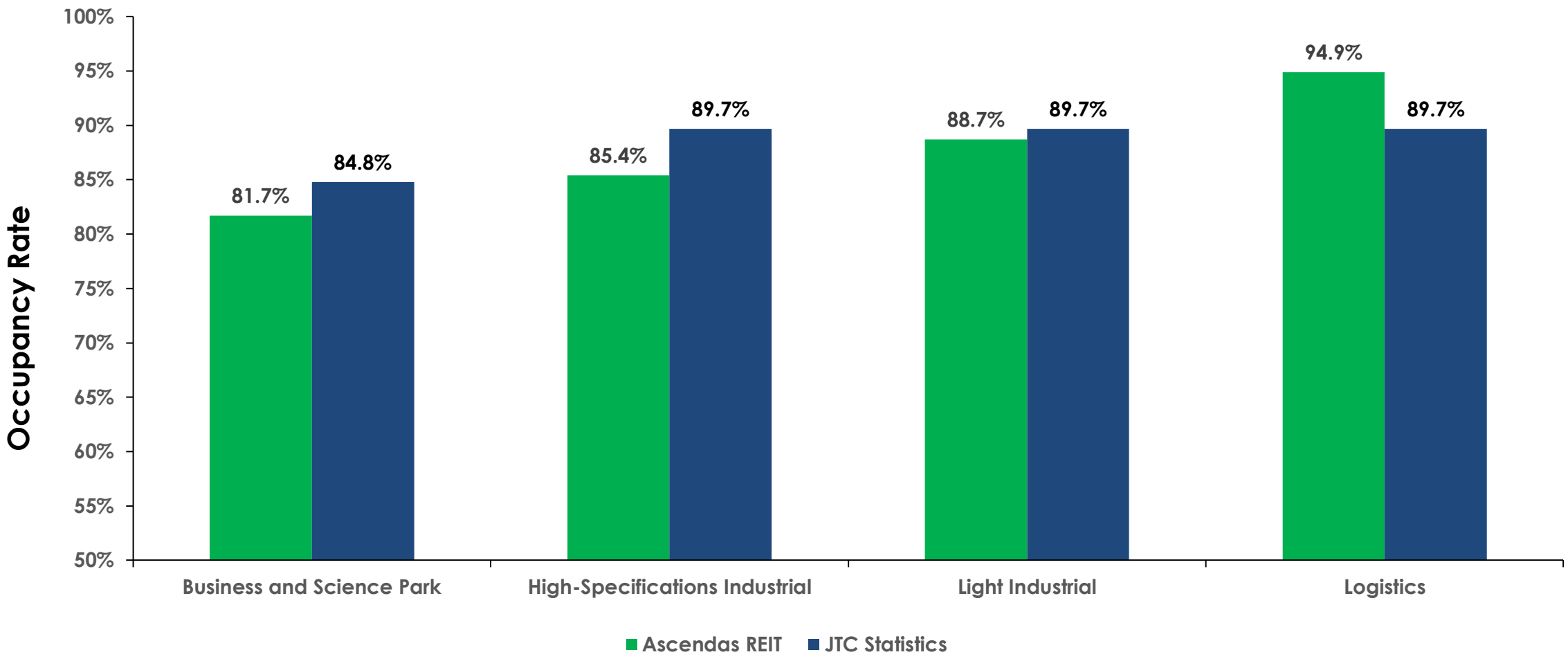


15378 Avenue of Science
San Diego, United States

Historical Financial Results

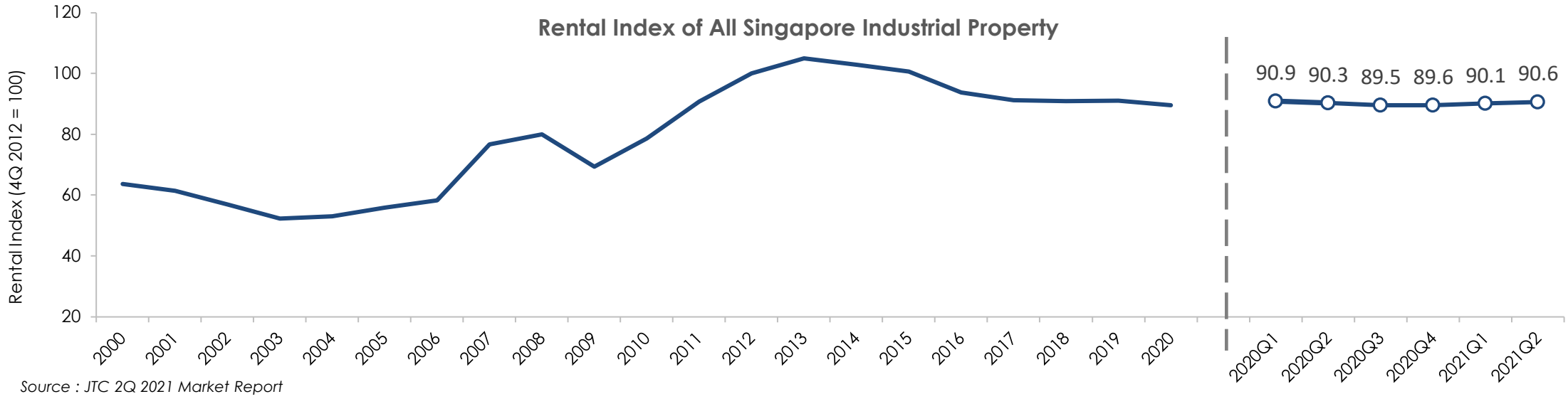
Financial Highlights (S$ m)	1H FY2020	2H FY2020	FY2020	1H FY2021
Gross Revenue	521	528	1,049	586
Net Property Income	388	388	776	446
Total Amount Available for Distribution	263	275	538	311
No. of Units in Issue (m)	3,620	4,021	4,021	4,193
Distribution Per Unit (cents)	7.270	7.418	14.688	7.660

Ascendas Reit's Singapore
Occupancy vs Industrial Average

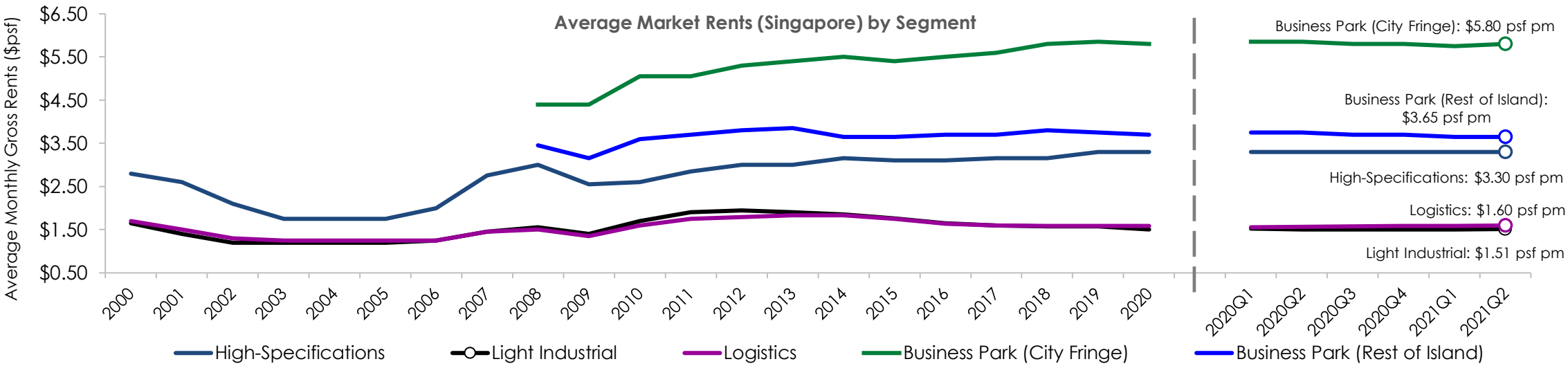


Source :
Ascendas Reit's Singapore portfolio as at Jun 2021. Market: JTC statistics as at 22 Jul 2021 (2Q 2021).
JTC statistics do not a breakdown for High-Specifications and Light Industrial space, The occupancy rate (89.7%) for the multiple-user factory is taken as a proxy.

Average Market Rents (Singapore)
by Segment



Source : JTC 2Q 2021 Market Report



Source :
CBRE Market View Report 2Q 2021 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.










Thank you

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Supplementary Information
For six months ended 30 June 2021

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Table 1: Occupancy Rates for Ascendas Reit's portfolio

	Properties	Net Lettable Area (sqm)	Occupancy as at		
			30-Jun-21	31-Dec-20	30-Jun-20
	Singapore				
	Business Space				
	one-north				
1	Neuros & Immunos	26,035	98.4%	98.4%	99.3%
2	Nexus @one-north	20,669	84.1%	98.1%	97.0%
3	Nucleos	38,149	89.0%	92.9%	91.8%
4	Galaxis[1]	60,709	98.2%	-	-
	International Business Park				
5	Techquest	9,079	100.0%	100.0%	56.2%
6	iQuest@IBP[2]	-	-	-	-
7	Acer Building	22,553	39.4%	39.8%	40.3%
8	31 International Business Park	48,968	46.5%	46.6%	46.5%
9	Nordic European Centre	21,546	72.9%	77.4%	77.6%
	Changi Business Park				
10	Honeywell Building	14,399	73.3%	74.5%	76.2%
11	1 Changi Business Park Avenue 1	9,150	94.0%	94.0%	94.0%
12	Hansapoint	16,395	92.7%	99.5%	99.5%
13	1, 3 & 5 Changi Business Park Crescent	62,950	90.5%	89.9%	93.3%
14	DBS Asia Hub	38,296	100.0%	100.0%	100.0%
15	3 Changi Business Park Vista	15,095	78.2%	78.2%	78.6%
16	ONE@Changi City	61,427	91.8%	92.2%	92.0%
	Singapore Science Park I				
17	1 Science Park Drive[3]	21,343	0.0%	100.0%	100.0%
18	The Rutherford & Oasis	18,815	64.1%	64.8%	64.8%
19	Cintech I	10,546	75.6%	75.5%	86.8%
20	Cintech II	10,155	100.0%	100.0%	0.0%
21	Cintech III & IV	18,483	72.1%	74.1%	88.3%
22	12, 14 & 16 Science Park Drive	78,871	100.0%	100.0%	100.0%
	Singapore Science Park II				
23	The Alpha	21,109	51.8%	59.1%	56.1%
24	The Aries, Sparkle & Gemini	36,863	82.3%	84.2%	81.3%
25	The Capricorn	20,543	62.0%	63.3%	66.0%
26	The Galen	22,310	93.7%	80.3%	65.7%
27	The Kendall	16,985	89.5%	86.1%	92.9%
28	FM Global Centre	11,613	100.0%	100.0%	100.0%
	Integrated Development, Amenities & Retail				

[1] Galaxis was acquired on 30 Jun 2021.
[2] iQuest@IBP was decommissioned for redevelopment in Jan 2020.
[3] Formerly known as TÜV SÜD PSB Building, which is planned for redevelopment.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

29	Courts Megastore	28,410	100.0%	100.0%	100.0%
30	Giant Hypermart	42,178	100.0%	100.0%	100.0%
31	Aperia	70,825	88.3%	91.9%	95.7%
	Hi-Specs Industrial				
32	Techlink	36,145	76.8%	77.9%	74.7%
33	10 Toh Guan Road	41,322	70.9%	70.9%	75.8%
34	Siemens Centre	28,000	93.9%	99.5%	100.0%
35	Infineon Building	27,278	100.0%	100.0%	100.0%
36	Techpoint	40,818	84.4%	77.9%	90.7%
37	KA Centre	13,557	89.9%	79.3%	95.4%
38	KA Place	6,652	63.5%	79.4%	79.4%
39	Pacific Tech Centre	19,573	82.1%	85.4%	87.2%
40	Techview	37,477	81.6%	82.3%	76.1%
41	1 Jalan Kilang	6,071	92.2%	92.3%	92.2%
42	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
43	31 Ubi Road 1	12,976	70.9%	72.5%	72.5%
44	Schneider Electric Building	18,970	100.0%	100.0%	100.0%
45	138 Depot Road	26,935	73.6%	87.1%	84.8%
46	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
47	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
48	Corporation Place	55,713	75.5%	75.4%	72.5%
49	80 Bendemeer Road	35,526	73.6%	65.8%	72.6%
	Hi-Specs (Data Centres)				
50	Telepark	24,596	100.0%	99.9%	100.0%
51	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
52	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
	Light Industrial				
53	Techplace I	59,524	90.4%	86.6%	87.6%
54	Techplace II	83,200	90.1%	90.2%	89.2%
55	Osim Headquarters	15,068	100.0%	100.0%	100.0%
56	12 Woodlands Loop	16,077	100.0%	100.0%	100.0%
57	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
58	5 Tai Seng Drive	11,290	100.0%	100.0%	100.0%
59	35 Tampines Street 92	7,948	0.0%	30.2%	21.6%
60	53 Serangoon North Avenue 4	10,071	80.4%	75.2%	72.5%
61	3 Tai Seng Drive	11,456	47.7%	41.3%	38.7%
62	27 Ubi Road 4[4]	-	-	-	-
63	52 Serangoon North Avenue 4	11,044	100.0%	100.0%	100.0%
64	25 Ubi Road 4[4]	-	-	-	-
65	Tampines Biz-Hub	14,100	64.7%	64.7%	63.8%
66	Hoya Building	6,282	100.0%	100.0%	100.0%
67	37A Tampines Street 92	9,753	100.0%	100.0%	100.0%

[4] 25 Ubi Road 4 and 27 Ubi Road 4 were decommissioned for redevelopment since the quarter ended 30 Jun 2019.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

68	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
69	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
70	Ubi Biz-Hub	10,688	81.1%	96.3%	96.3%
71	2 Senoko South Road	17,471	85.2%	100.0%	100.0%
72	18 Woodlands Loop	16,056	100.0%	100.0%	100.0%
73	9 Woodlands Terrace	2,940	0.0%	100.0%	100.0%
74	11 Woodlands Terrace	2,919	100.0%	100.0%	100.0%
75	FoodAxis @ Senoko	44,439	92.1%	100.0%	100.0%
76	31 Joo Koon Circle	17,638	100.0%	0.0%	0.0%
	Logistics & Distribution Centre				
77	20 Tuas Avenue 1	41,134	100.0%	100.0%	100.0%
78	LogisTech	30,177	97.2%	97.2%	97.2%
79	Changi Logistics Centre	43,990	75.5%	74.6%	68.5%
80	4 Changi South Lane	15,550	96.3%	96.3%	91.7%
81	40 Penjuru Lane	151,586	98.8%	98.8%	85.5%
82	Xilin Districentre A&B	21,226	68.6%	83.0%	91.3%
83	20 Tuas Avenue 6	5,085	100.0%	100.0%	100.0%
84	Xilin Districentre D	15,753	96.1%	96.1%	96.1%
85	9 Changi South Street 3	23,705	92.2%	92.0%	92.0%
86	5 Toh Guan Road East	23,587	98.0%	97.9%	90.1%
87	Xilin Districentre C	13,035	93.9%	94.1%	96.7%
88	19 & 21 Pandan Avenue	71,749	100.0%	100.0%	100.0%
89	1 Changi South Lane	23,528	96.8%	96.8%	96.8%
90	Logis Hub @ Clementi	23,107	91.0%	91.0%	91.0%
91	21 Jalan Buroh	34,116	100.0%	99.7%	99.7%
92	21 Changi South Avenue 2	11,440	36.1%	36.1%	36.1%
93	15 Changi North Way	28,974	100.0%	100.0%	100.0%
94	Pioneer Hub	80,338	99.3%	99.3%	99.3%
95	71 Alps Avenue	11,003	100.0%	84.6%	100.0%
96	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
	Australia				
	Logistics & Distribution Centres				
	Brisbane, Queensland				
97	62 Sandstone Place	9,260	100.0%	100.0%	100.0%
98	62 Stradbroke Street	24,555	61.7%	100.0%	100.0%
99	82 Noosa Street	38,000	100.0%	100.0%	100.0%
100	92 Sandstone Place	13,738	0.0%	0.0%	100.0%
101	95 Gilmore Road	41,318	100.0%	100.0%	100.0%
102	77 Logistics Place	14,296	100.0%	100.0%	100.0%
103	99 Radius Drive	14,592	100.0%	100.0%	100.0%
104	1-7 Wayne Goss Drive	17,907	100.0%	100.0%	100.0%
105	Cargo Business Park	8,216	78.2%	77.4%	83.9%
	Melbourne, Victoria				
106	676 - 698 Kororoit Creek Road	44,036	100.0%	100.0%	100.0%
107	700 - 718 Kororoit Creek Road	28,020	100.0%	100.0%	100.0%

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

108	2 - 16 Aylesbury Drive	17,513	100.0%	100.0%	100.0%
109	9 Andretti Court	24,140	100.0%	100.0%	100.0%
110	14 - 28 Ordish Road	28,189	100.0%	100.0%	100.0%
111	31 Permas Way	44,540	100.0%	100.0%	100.0%
112	35 - 61 South Park Drive	32,167	100.0%	100.0%	100.0%
113	162 Australis Drive	23,263	100.0%	100.0%	100.0%
114	81 - 89 Drake Boulevard	14,099	100.0%	100.0%	100.0%
115	52 Fox Drive	18,041	100.0%	100.0%	100.0%
116	169 - 177 Australis Drive	31,048	100.0%	100.0%	100.0%
	Perth, Western Australia				
117	35 Baile Road	20,895	100.0%	100.0%	100.0%
	Sydney, New South Wales				
118	484 - 490 Great Western Highway	13,304	100.0%	100.0%	54.8%
119	494 - 500 Great Western Highway	25,255	100.0%	100.0%	100.0%
120	1 Distribution Place	13,513	53.7%	100.0%	100.0%
121	1 - 15 Kellet Close	23,205	100.0%	100.0%	100.0%
122	1A & 1B Raffles Glade	21,694	100.0%	100.0%	100.0%
123	5 Eucalyptus Place	10,732	100.0%	100.0%	100.0%
124	7 Grevillea Street	51,709	100.0%	100.0%	100.0%
125	16 Kangaroo Avenue	19,918	100.0%	100.0%	100.0%
126	94 Lenore Drive	21,143	100.0%	100.0%	100.0%
127	6 - 20 Clunies Ross Street	38,579	100.0%	100.0%	100.0%
	Business Space				
	Brisbane, Queensland				
128	100 Wickham Street	13,030	79.9%	81.1%	81.1%
129	108 Wickham Street	11,913	96.0%	96.0%	96.0%
	Melbourne, Victoria				
130	254 Wellington Road[5]	17,659	100.0%	100.0%	-
	Sydney, New South Wales				
131	197 - 201 Coward Street	22,534	91.9%	86.0%	88.2%
132	1-5 Thomas Holt Drive[6]	39,188	100.0%	-	-
	United States				
	Business Space				
	Portland, Oregon				
133	8300 SW Creekside Place	5,030	75.3%	75.3%	75.3%
134	8305 Creekside Place	1,837	70.0%	88.6%	88.6%
135	8405 Nimbus	4,997	100.0%	100.0%	100.0%
136	8500 Creekside Place	6,085	100.0%	100.0%	100.0%
137	8700-8770 Nimbus	3,340	82.8%	78.5%	78.5%
138	9205 Gemini	3,805	100.0%	100.0%	100.0%
139	9405 Gemini	4,382	100.0%	100.0%	100.0%
140	Creekside 5	4,463	75.0%	82.4%	92.0%

[5] 254 Wellington Road was acquired on 18 Sep 2020.
[6] 1-5 Thomas Holt Drive was acquired on 13 Jan 2021.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

141	Creekside 6	6,927	85.7%	85.7%	88.9%
142	Greenbrier Court	6,938	100.0%	100.0%	100.0%
143	Parkside	14,739	90.1%	90.1%	100.0%
144	Ridgeview	8,707	64.2%	64.2%	72.5%
145	The Atrium	15,907	88.7%	87.1%	84.8%
146	The Commons	6,352	63.2%	64.4%	66.9%
147	Waterside	11,752	94.9%	94.9%	88.1%
	Raleigh, North Carolina				
148	5200 East & West Paramount Parkway	29,478	88.3%	88.3%	88.7%
149	Perimeter One	18,865	100.0%	94.8%	94.8%
150	Perimeter Two	19,220	97.5%	97.5%	97.1%
151	Perimeter Three	22,863	100.0%	100.0%	94.7%
152	Perimeter Four	16,918	100.0%	100.0%	100.0%
	San Diego, California				
153	10020 Pacific Mesa Boulevard	29,543	100.0%	100.0%	100.0%
154	15051 Avenue of Science	6,500	100.0%	100.0%	100.0%
155	15073 Avenue of Science	4,497	100.0%	100.0%	100.0%
156	15231, 15333, 15253 Avenue of Science	16,553	58.4%	63.2%	63.2%
157	15378 Avenue of Science	6,391	100.0%	100.0%	100.0%
158	15435 & 15445 Innovation Drive	9,508	93.1%	93.1%	93.1%
159	5005 & 5010 Wateridge Vista	16,051	100.0%	100.0%	100.0%
160	6055 Lusk Boulevard	8,640	100.0%	100.0%	100.0%
	San Francisco, California				
161	505 Brannan Street[7]	13,935	100.0%	100.0%	-
162	510 Townsend Street[8]	27,437	100.0%	100.0%	-
	United Kingdom / Europe				
	Logistics & Distribution Centres				
	East England, United Kingdom				
163	Market Garden Road	13,016	100.0%	100.0%	100.0%
	East Midlands, United Kingdom				
164	Common Road	47,298	100.0%	100.0%	100.0%
165	Units 1-5, Export Drive	2,785	100.0%	100.0%	100.0%
	North West England, United Kingdom				
166	Astmoor Road	45,043	100.0%	100.0%	100.0%
167	Transpennine 200	8,522	100.0%	100.0%	100.0%
168	Leacroft Road	8,388	100.0%	100.0%	100.0%
169	Hawleys Lane	35,104	100.0%	100.0%	100.0%
170	8 Leacroft Road	8,432	100.0%	100.0%	100.0%
	South East England				
171	Howard House	20,611	100.0%	100.0%	100.0%
172	Units 1-2, Tower Lane	7,572	100.0%	100.0%	100.0%

[7] 505 Brannan Street was acquired on 21 Nov 2020.
[8] 510 Townsend Street was acquired on 21 Nov 2020.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

173	Lodge Road	12,025	100.0%	100.0%	100.0%
	West Midlands, United Kingdom				
174	Eastern Avenue	15,994	100.0%	100.0%	100.0%
175	Vernon Road	25,701	100.0%	100.0%	100.0%
176	1 Sun Street	24,929	100.0%	100.0%	100.0%
177	The Triangle	28,917	100.0%	100.0%	100.0%
178	Unit 103, Stonebridge Cross Business Park	1,233	100.0%	100.0%	100.0%
179	Unit 302, Stonebridge Cross Business Park	21,499	100.0%	100.0%	100.0%
180	Unit 401, Stonebridge Cross Business Park	6,265	100.0%	100.0%	100.0%
181	Unit 402, Stonebridge Cross Business Park	5,037	100.0%	100.0%	100.0%
182	Unit 404, Stonebridge Cross Business Park	5,045	100.0%	100.0%	100.0%
183	Unit 1, Wellesbourne Distribution Park	21,243	100.0%	100.0%	100.0%
184	Unit 2, Wellesbourne Distribution Park	12,282	100.0%	100.0%	100.0%
185	Unit 3, Wellesbourne Distribution Park	19,552	100.0%	100.0%	100.0%
186	Unit 4, Wellesbourne Distribution Park	4,774	100.0%	100.0%	100.0%
187	Unit 5, Wellesbourne Distribution Park	6,146	100.0%	0.0%	0.0%
188	Unit 8, Wellesbourne Distribution Park	8,759	100.0%	100.0%	100.0%
189	Unit 13, Wellesbourne Distribution Park	5,618	0.0%	0.0%	0.0%
190	Unit 14, Wellesbourne Distribution Park	9,887	100.0%	100.0%	100.0%
191	Unit 16, Wellesbourne Distribution Park	1,598	100.0%	100.0%	100.0%
192	Unit 17, Wellesbourne Distribution Park	971	100.0%	100.0%	100.0%
193	Unit 18, Wellesbourne Distribution Park	891	100.0%	0.0%	0.0%
194	Unit 19, Wellesbourne Distribution Park	835	100.0%	100.0%	100.0%
195	Unit 20, Wellesbourne Distribution Park	3,157	0.0%	100.0%	100.0%
196	Unit 21, Wellesbourne Distribution Park	3,064	100.0%	100.0%	100.0%
	Yorkshire and the Humber, United Kingdom				
197	12 Park Farm Road	23,454	100.0%	100.0%	100.0%
198	Units 1a, 1b, 2 & 3, Upwell Street	14,065	100.0%	100.0%	100.0%
199	Unit 3, Brookfields Way	18,341	100.0%	100.0%	100.0%
200	Lowfields Way	11,549	100.0%	100.0%	100.0%
	Data Centres[9]				
	Amsterdam, The Netherlands				
201	Cateringweg	5,683	100.0%	-	-
202	Gyroscoopweg	5,254	100.0%	-	-
203	Paul van Vlissingenstraat	6,158	100.0%	-	-
	Geneva, Switzerland				
204	Chemin de L'Epinglier	6,114	100.0%	-	-
	London, United Kingdom				
205	Welwyn Garden City	10,541	100.0%	-	-
206	Cressex Business Park	1,953	62.4%	-	-
207	Croydon	5,133	89.5%	-	-

[9] The Data Centres in the United Kingdom and Europe were acquired on 17 Mar 2021.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

	Manchester, United Kingdom				
208	Reynolds House	3,532	100.0%	-	-
	Paris, France				
209	Montigny-le-Bretonneux	9,714	100.0%	-	-
210	Bièvres	5,573	100.0%	-	-
211	Saclay	1,982	100.0%	-	-
	Portfolio Total	**4,298,042**	**91.3%**	**91.7%**	**91.5%**

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

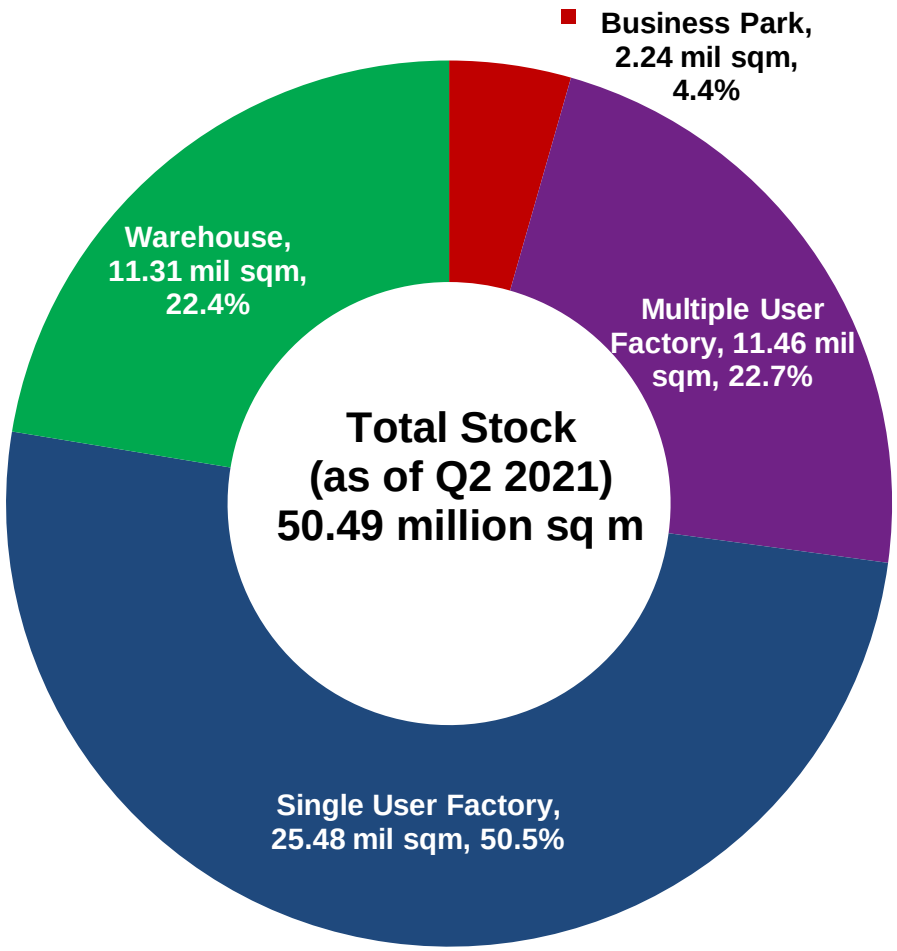
Table 2: Ascendas Reit Singapore gross rental rates for the six months ended 30 June 2021

Gross Rental Rates (S$ psf per month)				
	Ascendas Reit's (psf per month)			Market [1] (psf per month)
Sector	Range	Weighted Average [2]	Median	
Business & Science Park (Rest of island)	$2.15- $6.00	$3.97	S$4.00	$3.65
Business & Science Park (City fringe)	$5.20 – $7.59	$5.80	$5.69	$5.80
Hi-Specs industrial	$1.03- $4.30	$2.10	$2.70	$3.30
Light Industrial & Flatted Factories	$0.50-$2.55	$1.63	$1.67	$1.51[3]
Logistics & Distribution Centres	$0.30 - $2.49	S$1.69	$1.40	$1.60[4]

Notes:
(1) Source: CBRE data
(2) Ascendas Reit's rates are based on the weighted average of gross rental rates for new leases, expansions, and renewals
(3) S$1.51 psf per month for ground floor space. S$1.18 psf per month achieved for upper floor space
(4) S$1.60 psf per month for ground floor space. S$1.21 psf per month achieved for upper floor space

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Figure 3: Existing Singapore industrial space stock of 50.5 million sqm



Source: JTC's Second Quarter 2021 Quarterly Market Report

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Table 4: Sector Performance

Net Property Income for 6 months ended 30 June 2021 and 30 June 2020

		Group (1)			
		Actual 1H FY2021 S$'000	Actual 1H FY2020 S$'000	Variance S$'000	Variance %
SINGAPORE	**Notes**				
Gross Revenue					
Business Space		154,750	157,255	(2,505)	(1.6%)
High-Specifications Industrial		93,940	96,467	(2,527)	(2.6%)
Light Industrial		42,018	40,520	1,498	3.7%
Logistics		57,200	56,275	925	1.6%
Integrated Development, Amenitites and Retail		30,032	32,142	(2,110)	(6.6%)
		377,940	**382,659**	**(4,719)**	**(1.2%)**
Property Expenses					
Business Space		(39,373)	(44,355)	4,982	11.2%
High-Specifications Industrial		(21,093)	(23,433)	2,340	10.0%
Light Industrial		(10,865)	(11,890)	1,025	8.6%
Logistics		(16,134)	(16,902)	768	4.5%
Integrated Development, Amenitites and Retail		(6,857)	(8,672)	1,815	20.9%
		(94,322)	**(105,252)**	**10,930**	**10.4%**
Net Property Income					
Business Space		115,377	112,900	2,477	2.2%
High-Specifications Industrial		72,847	73,034	(187)	(0.3%)
Light Industrial		31,153	28,630	2,523	8.8%
Logistics		41,066	39,373	1,693	4.3%
Integrated Development, Amenitites and Retail		23,175	23,470	(295)	(1.3%)
	(2)	**283,618**	**277,407**	**6,211**	**2.2%**
AUSTRALIA					
Gross Revenue		74,514	56,301	18,213	32.3%
Property Expenses		(15,434)	(11,694)	(3,740)	(32.0%)
Net Property Income	(3)	**59,080**	**44,607**	**14,473**	**32.4%**
UNITED KINGDOM / EUROPE					
Gross Revenue		50,769	22,674	28,095	123.9%
Property Expenses		(7,884)	(1,369)	(6,515)	475.9%
Net Property Income	(4)	**42,885**	**21,305**	**21,580**	**101.3%**
UNITED STATES					
Gross Revenue		82,800	59,600	23,200	38.9%
Property Expenses		(22,795)	(14,877)	(7,918)	(53.2%)
Net Property Income	(5)	**60,005**	**44,723**	**15,282**	**34.2%**
Total Net Property Income		**445,588**	**388,042**	**57,546**	**14.8%**

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Table 4: Sector Performance

Notes:

(1) The Group had 211 properties as at 30 Jun 2021 and 197 properties as at 30 Jun 2020. Since Jul 2020, the Group had completed (i) the development of 254 Wellington Road, Australia in Sep 2020; (ii) the acquisition of two US properties in San Francisco in Nov 2020; (iii) the acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021; (iv) the acquisition of 11 data centres in Europe in Mar 2021; (v) the divestment of 11 Changi North Way, Singapore in Apr 2021; (vi) the divestment of 1314 Ferntree Gully Road, Australia and (vii) the acquisition of Galaxis, Singapore in Jun 2021.

(2) The decrease in gross revenue is mainly due the absence of a one-off government grant income in 1H FY2021, partially offset by lower rent rebate provided by the Group to eligible tenants. The one-off government grant income pertained to the property tax rebates received from IRAS as part of the government's initiatives to help businesses adapt to the challenges caused by the COVID-19 pandemic. The lower operating expenses in 1H FY2021 was also mainly due to the one-off government grant expenses that offset the government grant income as well as higher provision of accrued expenses in 1H FY2020.

(3) Higher NPI is mainly contributed by the completion of 254 Wellington Road in Sep 2020 and acquisition of 1-5 Thomas Holt Drive in Jan 2021.

(4) Higher NPI is mainly contributed by the acquisition of 11 data centres across Europe in Mar 2021.

(5) Higher NPI is mainly contributed by the acquisition of the two properties in San Francisco in Nov 2020.

Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Figure 5a: Ascendas Reit Portfolio by Gross Revenue - Tenant Industry Mix

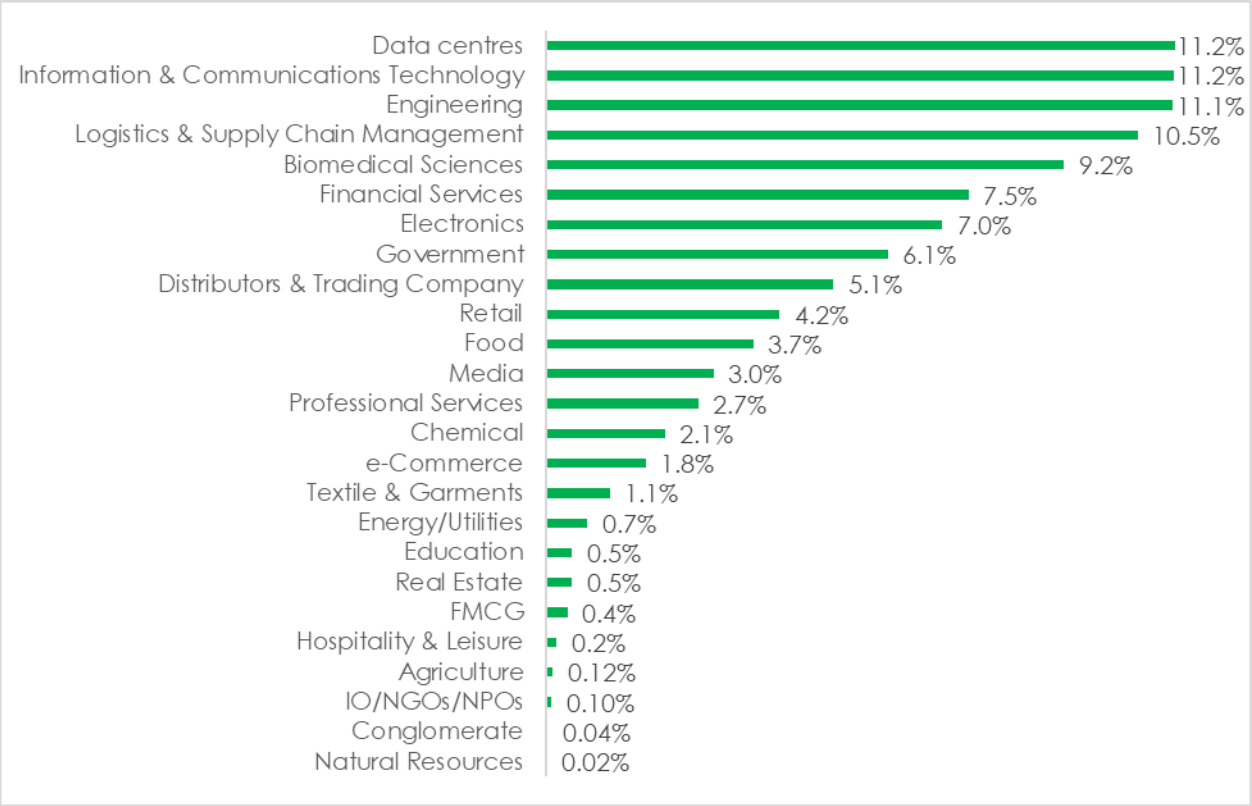
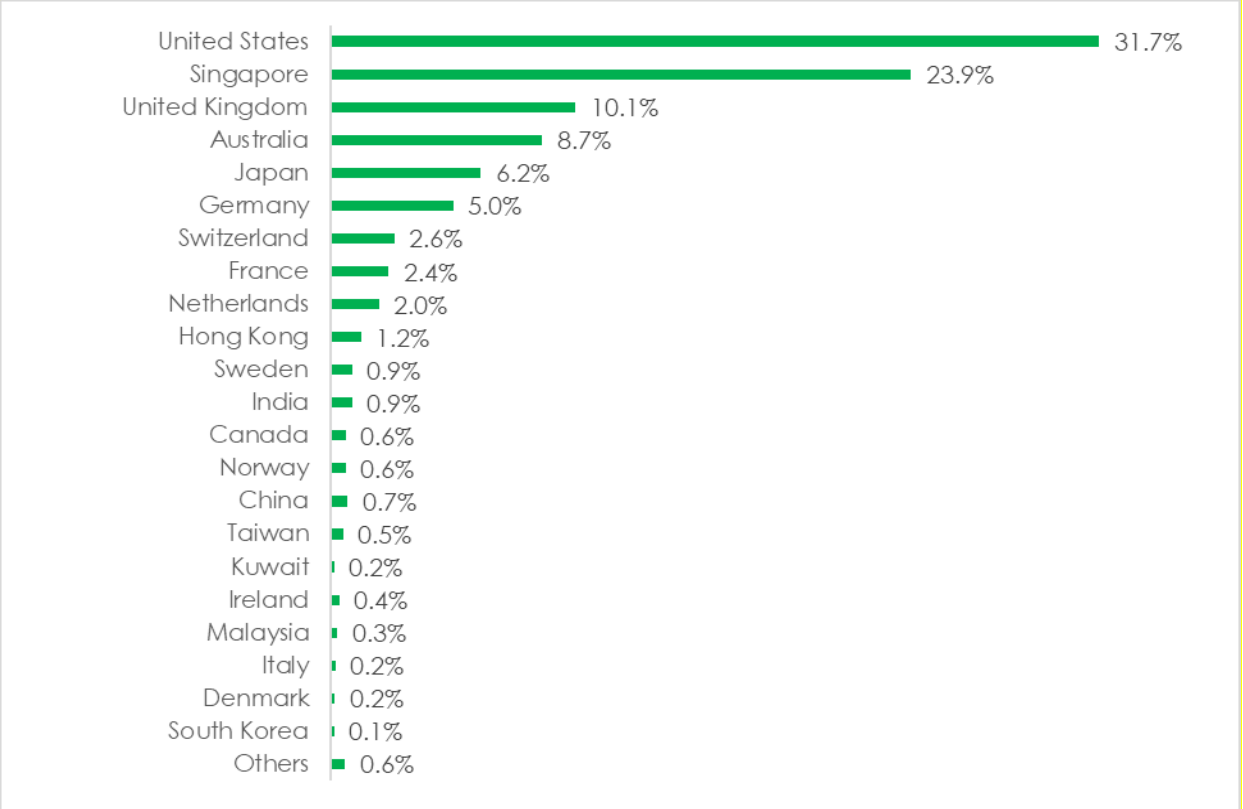


Figure 5b: Ascendas Reit Portfolio by Gross Revenue - Tenants' Country of Origin



Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Figure 6a: Singapore Portfolio by Gross Revenue – Tenant Industry Mix

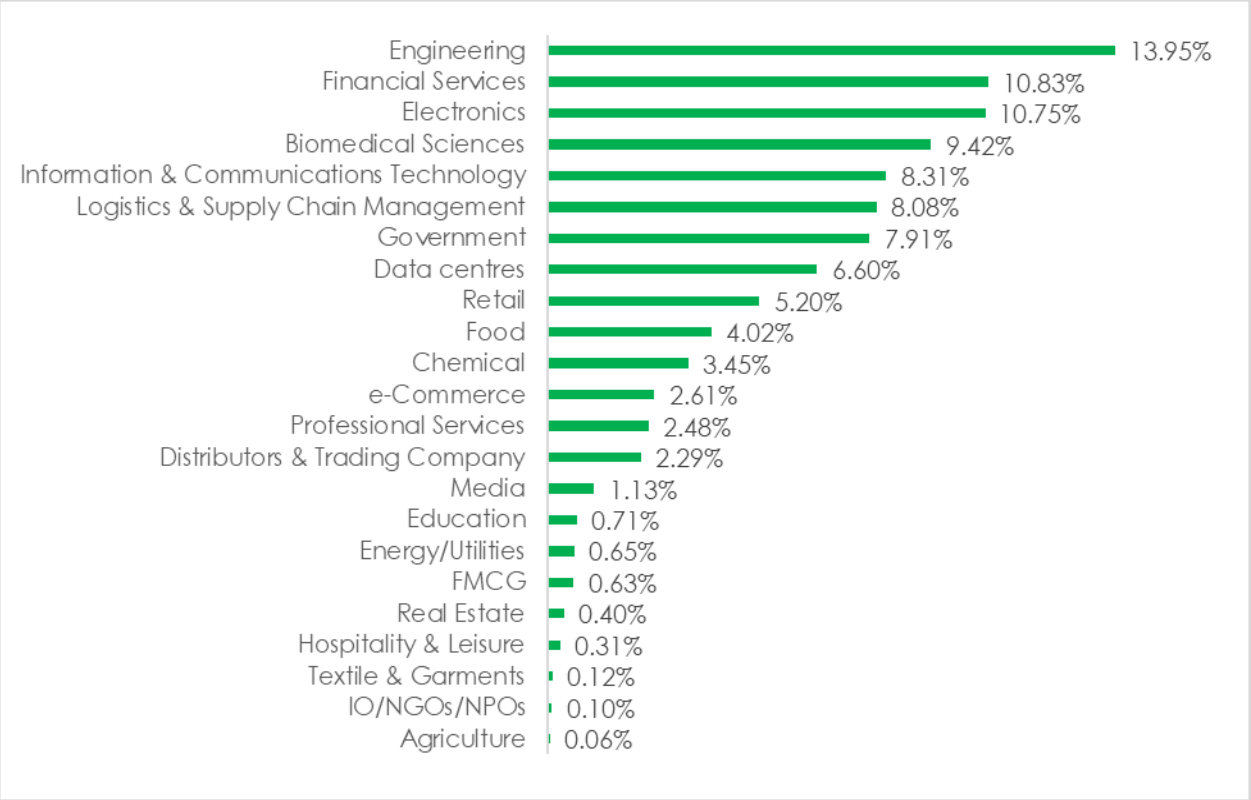
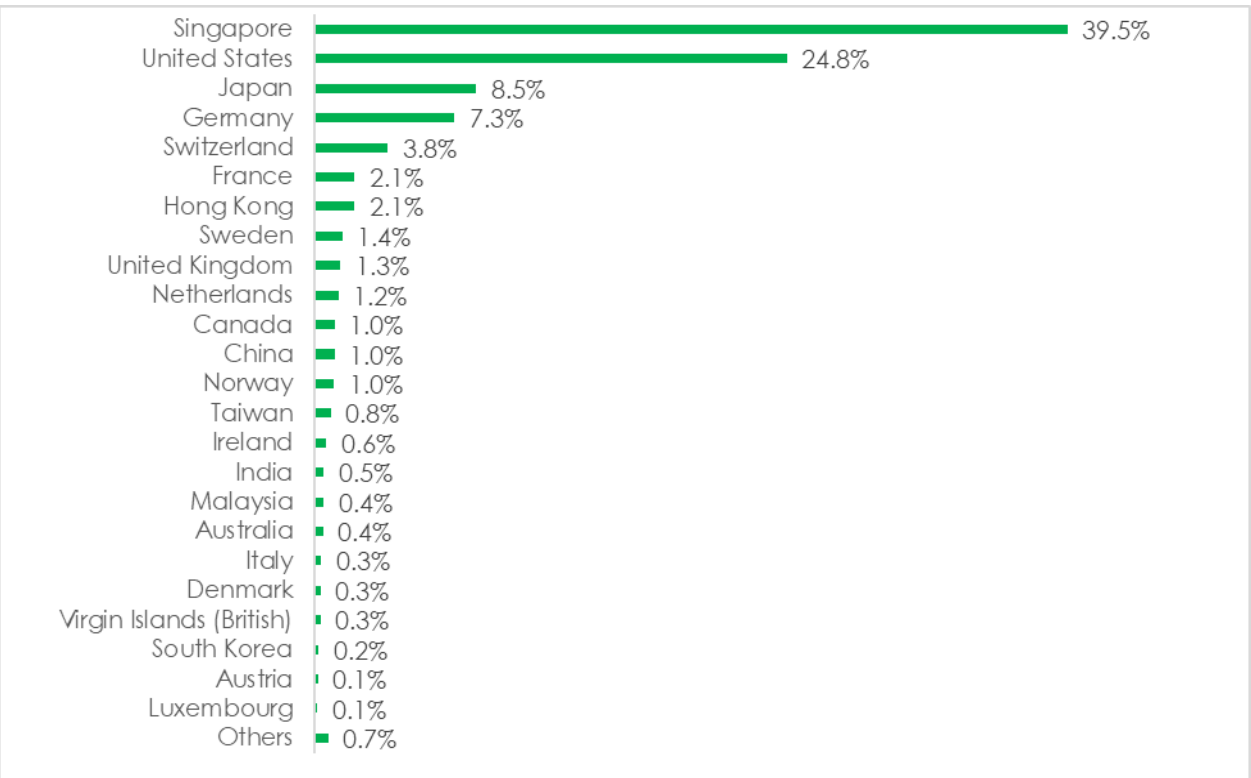


Figure 6b: Singapore Portfolio by Gross Revenue – Tenants' Country of Origin



Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Figure 7a: Australia Portfolio by Gross Revenue – Tenant Industry Mix

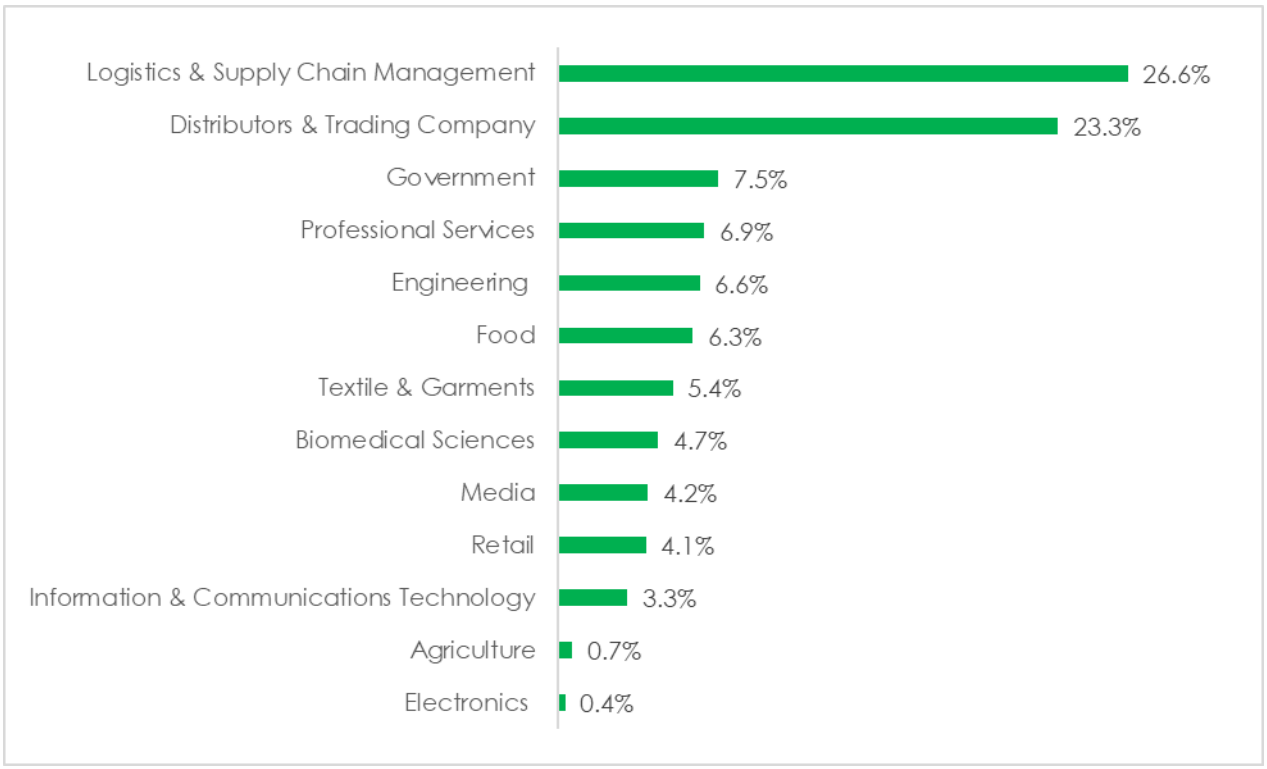
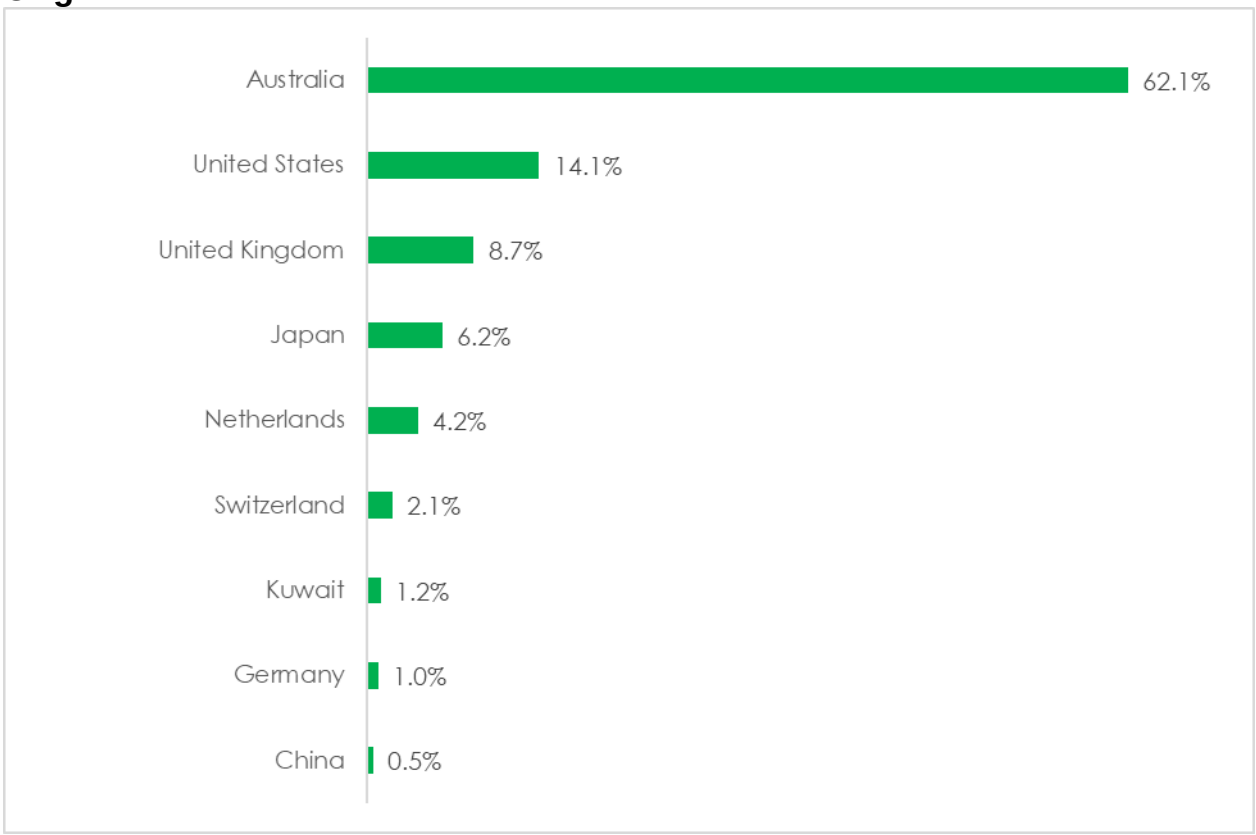


Figure 7b: Australia Portfolio by Gross Revenue – Tenants' Country of Origin



Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Figure 8a: United States Portfolio by Gross Revenue: Tenant Industry Mix

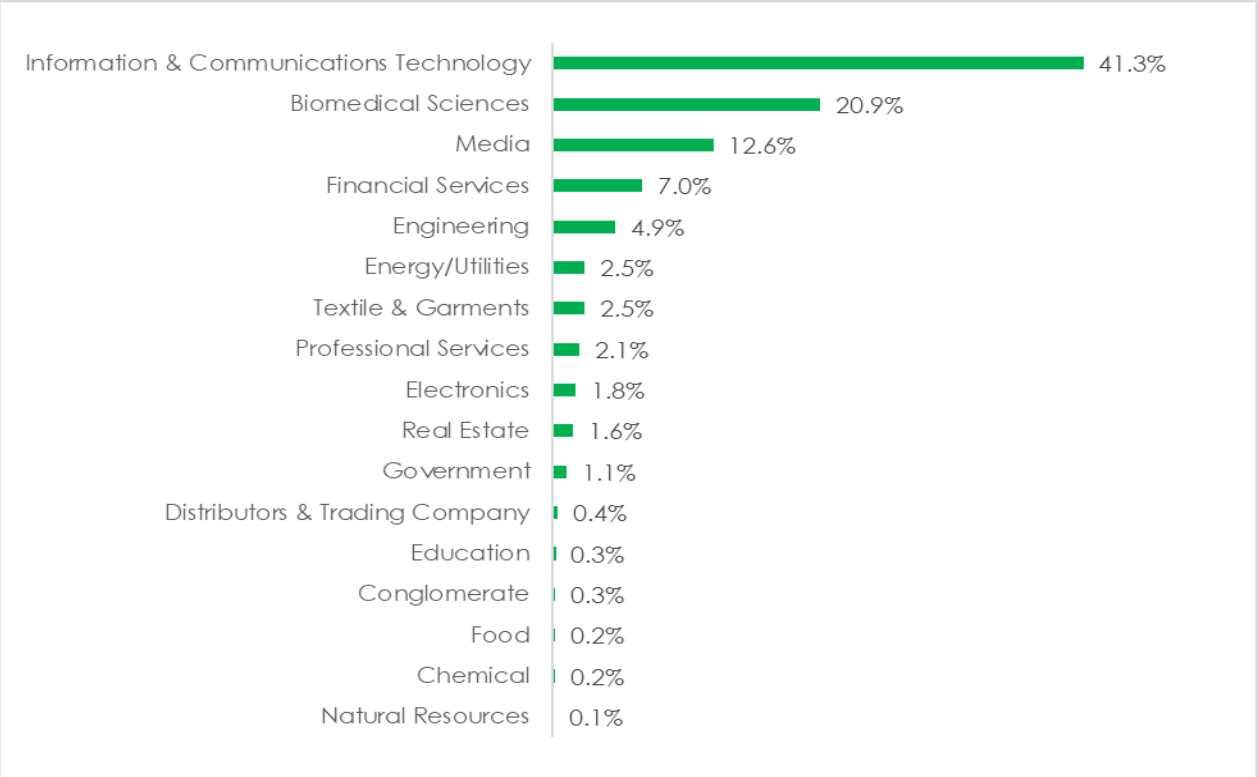
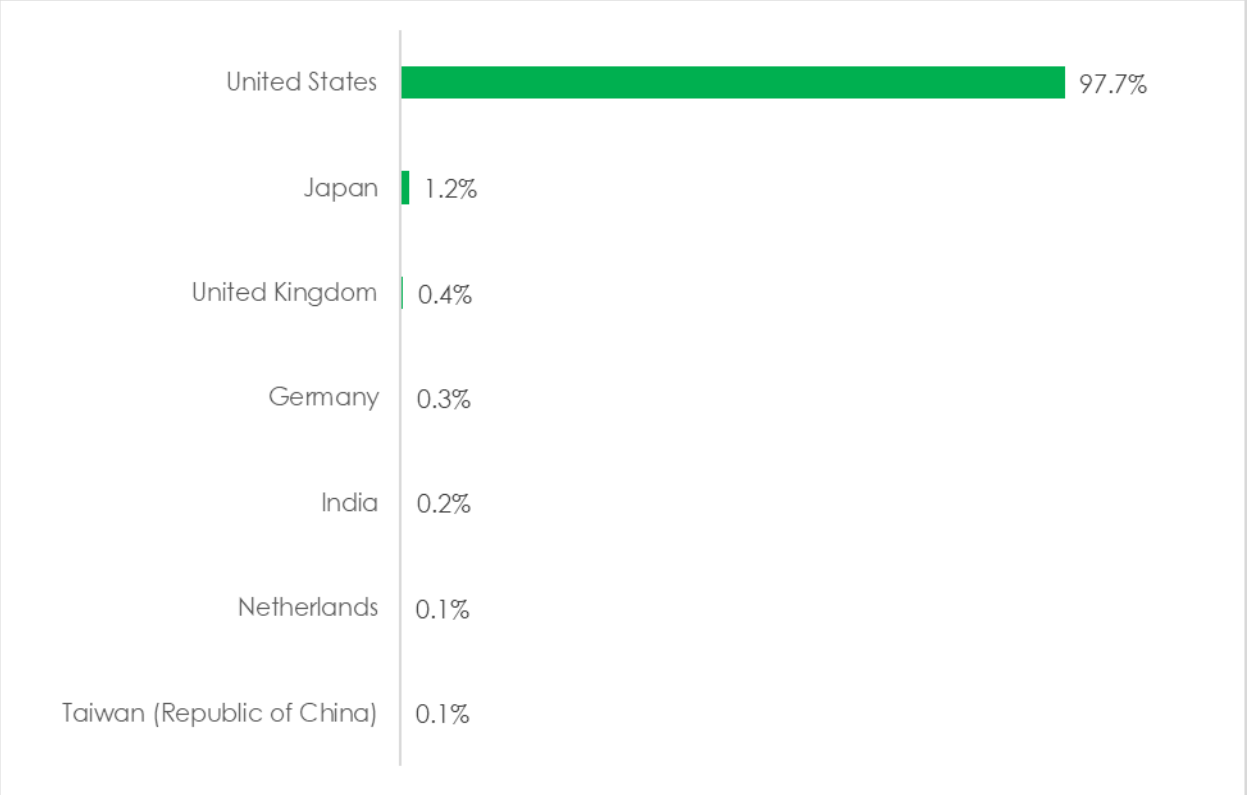


Figure 8b: United States Portfolio by Gross Revenue – Tenants' Country of Origin



Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.

Figure 9a: United Kingdom/Europe Portfolio by Gross Revenue: Tenant Industry Mix

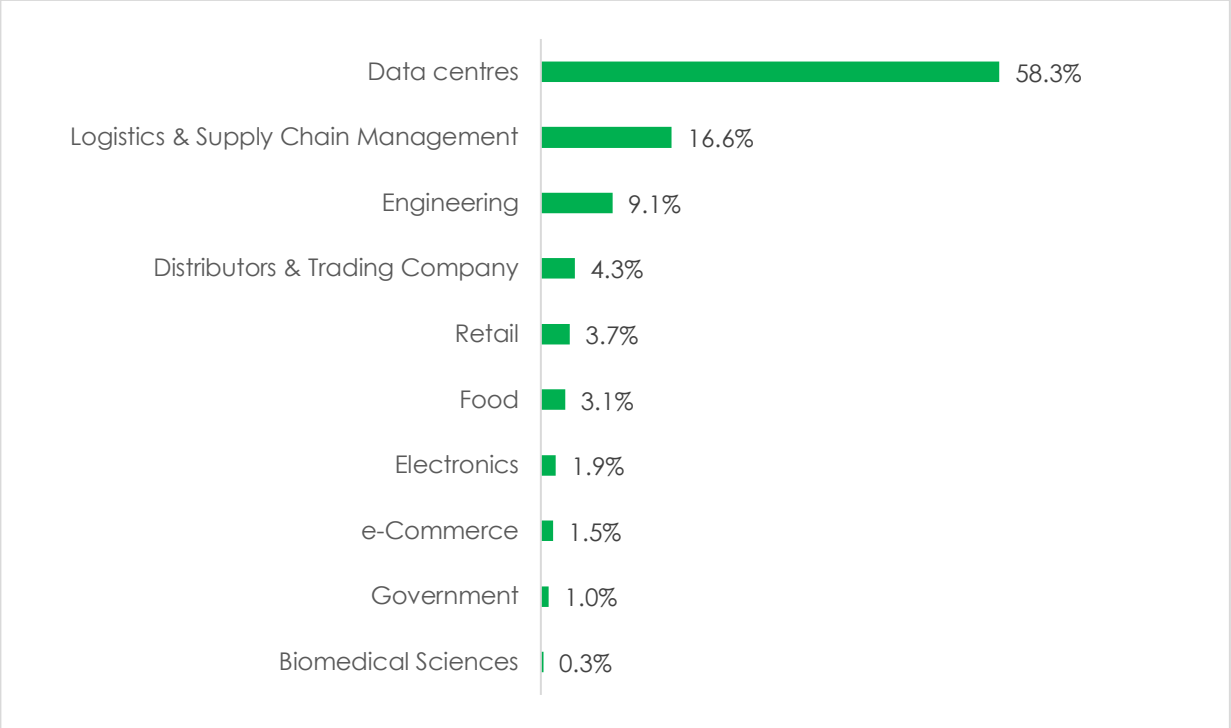
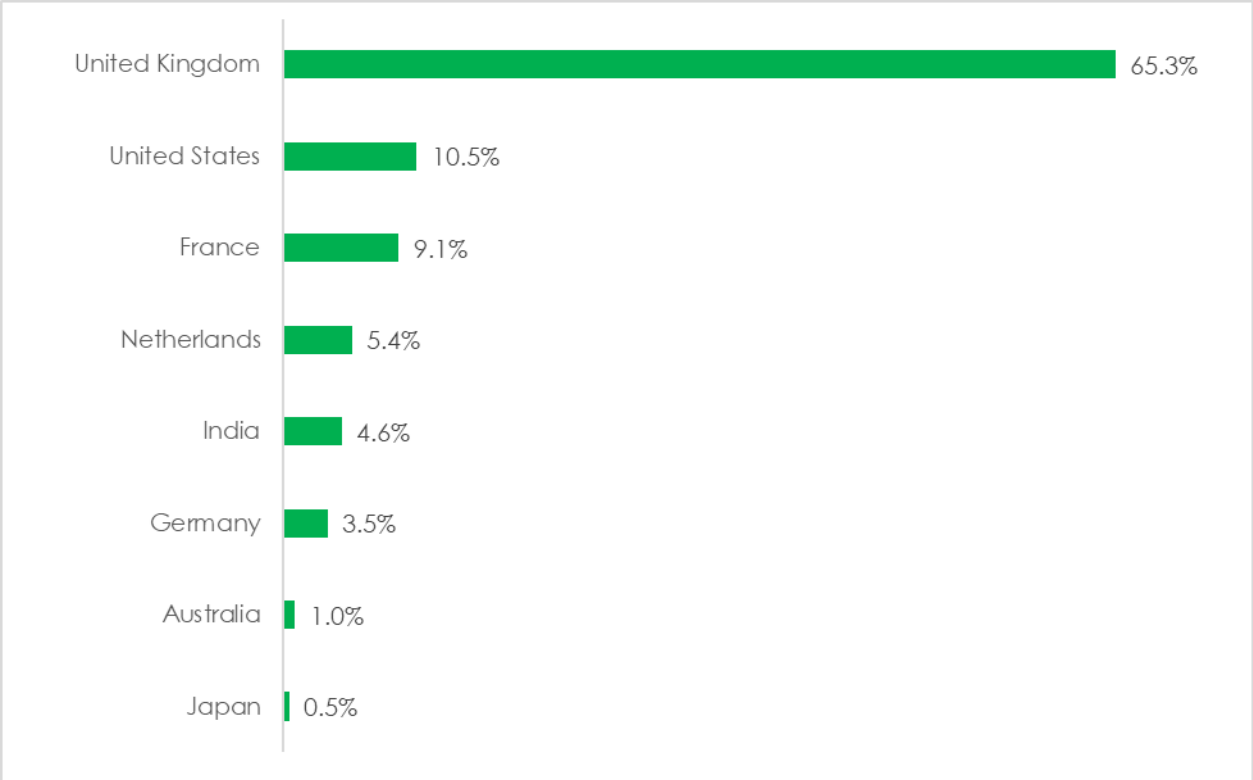


Figure 9b: United Kingdom/Europe Portfolio by Gross Revenue – Tenants' Country of Origin



Any discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding.