



2021 Annual General Meeting

Thursday, 29 April 2021 3.00pm

Disclaimers

- This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.
- The value of Units in Ascendas Reit ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of Ascendas Reit may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.
- Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Agenda

FY2020 Financial & Operational Highlights

Value Enhancing Investments

Prudent Capital Management

Proactive Asset Management

Because Tomorrow Matters

- Diversified Portfolio
- Sustainability

Outlook & Strategy



FY2020 Financial & Operational Highlights

505 Brannan Street
San Francisco, United States

FY2020 Financial Highlights



Distributable Income
S\$538.4 m
+6.7% y-o-y

Mainly attributable to newly acquired properties in the United States, Australia and Singapore



Distribution per Unit
14.688 cents
-6.1% y-o-y

Excluding the one-off distribution of rollover adjustments from prior years, DPU would have decreased by 4.5% y-o-y



Total Assets
S\$15.1 b
+9.1%
vs 31 Dec 2019

Completed the acquisitions of S\$973.2 m worth of properties across the United States, Australia and Singapore

FY2020 Operational & Capital Management Highlights



Stable Portfolio Occupancy

91.7 % (as at 31 Dec 2020)
From 90.9% as at 31 Dec 2019



Healthy Aggregate Leverage

32.8 %
From 35.1% as at 31 Dec 2019



Positive Portfolio Rent Reversion[#]

+3.8%



Stable Same-store Valuation

S\$12.83 b
vs. S\$12.70 b as at 31 Dec 2019

[#] 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 FY2020 and average gross rents are weighted by area renewed.

Value Enhancing Investments

Value Enhancing Investments



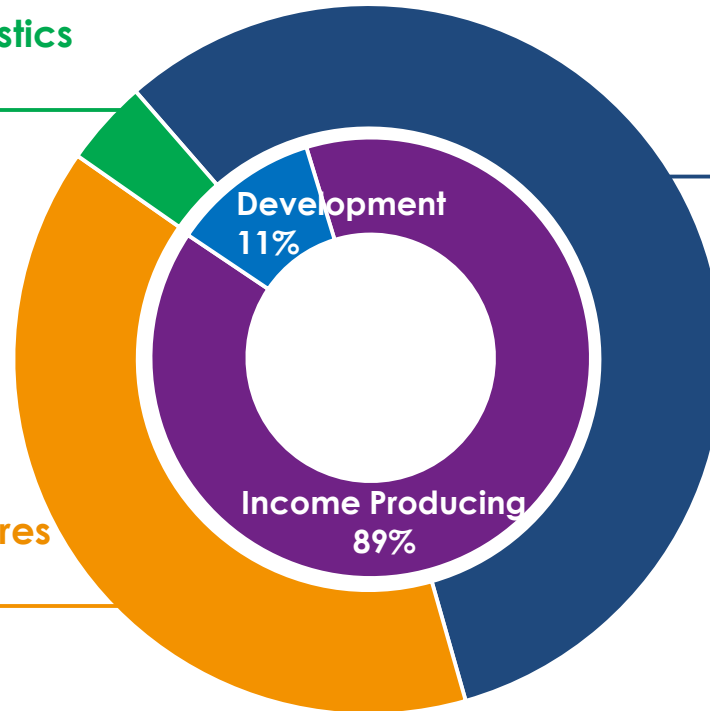
2 logistics properties in Australia: S\$90.2 m
(developments completing in 2021)




11 data centres in Europe: S\$904.6 m
(acquired in Mar 2021)

Logistics
4%


Data
Centres
39%




Business
Space
57%



25% stake in business park in Singapore: S\$104.6 m (acquired in Mar 2020)

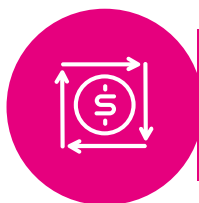


2 offices in the US: S\$768.0 m (acquired in Nov 2020)



2 suburban offices in Australia: S\$445.0 m
(1 acquired in Jan 2021 & 1 development completing in 2022)

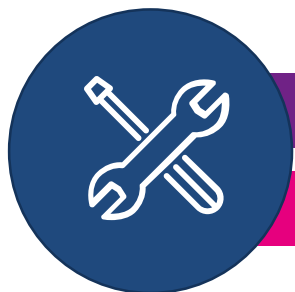
Total Announced Acquisitions
S\$2.3 b⁽¹⁾



Divested 3 Singapore properties for S\$125.3 m (sales proceeds) to recycled capital

(1) Refers to acquisitions announced in FY2020 and 1Q FY2021.

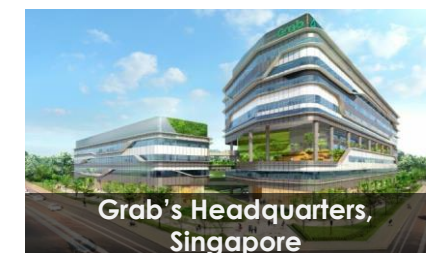
Continuously Improving the Portfolio



Completed 7 asset enhancement initiatives in Singapore and Australia : S\$34.2 m

7 on-going projects to develop/rejuvenate/reposition properties: S\$337.5 m

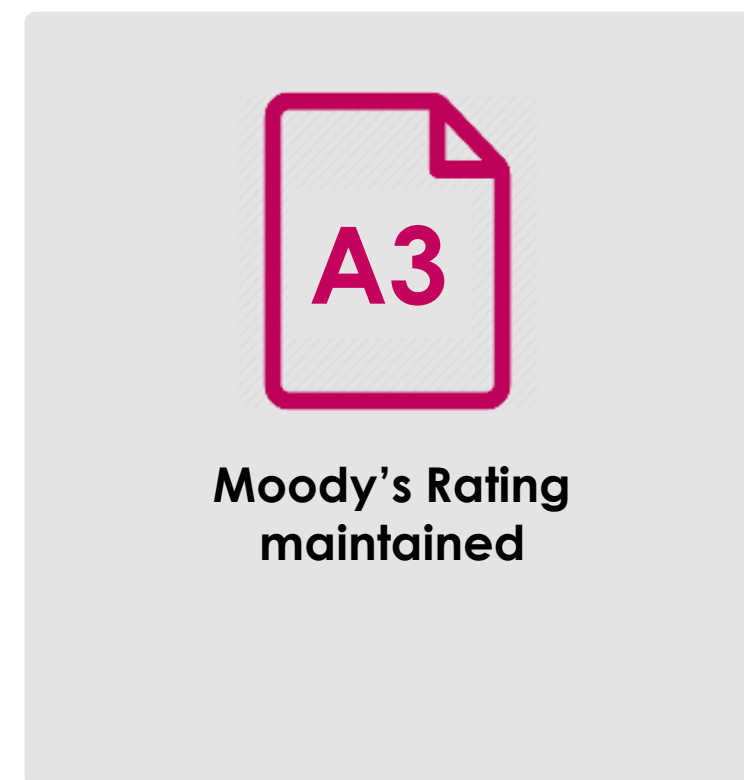
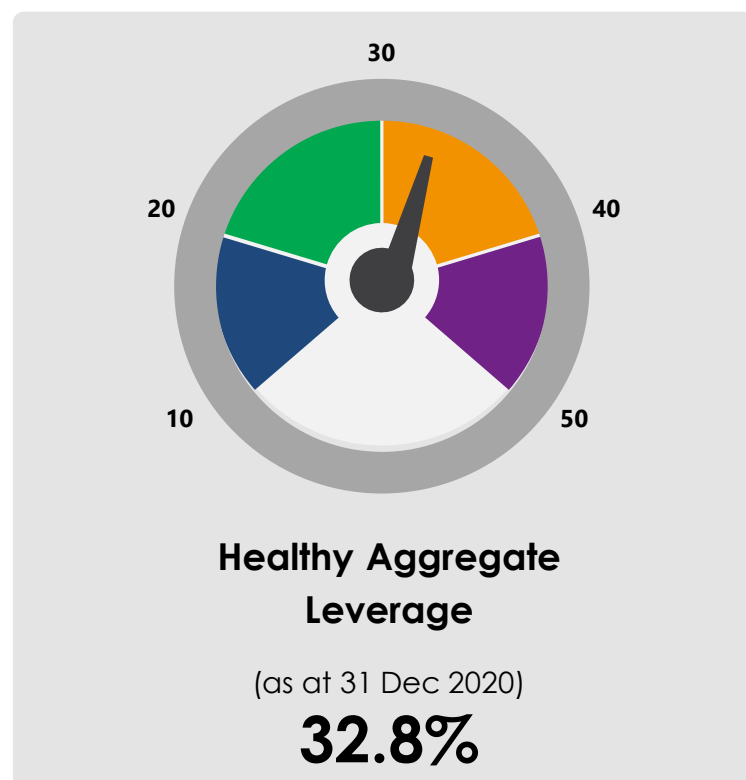
On-going Projects	City/Country	Estimated Total Cost (\$m)	Estimated Completion Date
Development		184.6	
Built-to-suit business park development for Grab	Singapore	184.6	3Q 2021
Redevelopments		119.3	
UBIX	Singapore	35.0	4Q 2021
iQuest@IBP	Singapore	84.3	1Q 2023
Asset Enhancement Initiatives		33.6	
21 Changi South Avenue 2	Singapore	4.7	2Q 2021
100 & 108 Wickham Street	Brisbane, Australia	10.1	2Q 2021
Changi Logistics Centre	Singapore	11.3	2Q 2022
Hansapoint	Singapore	7.5	1Q 2022
TOTAL:		337.5	



Prudent Capital Management

Healthy Balance Sheet

- Aggregate leverage is healthy at 32.8% ⁽¹⁾⁽²⁾ (31 Dec 2020)
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- Available debt headroom of ~\$5.0 b ⁽¹⁾⁽²⁾ to reach MAS's aggregate leverage limit of 50%



(1) Excludes the effects of FRS 116.

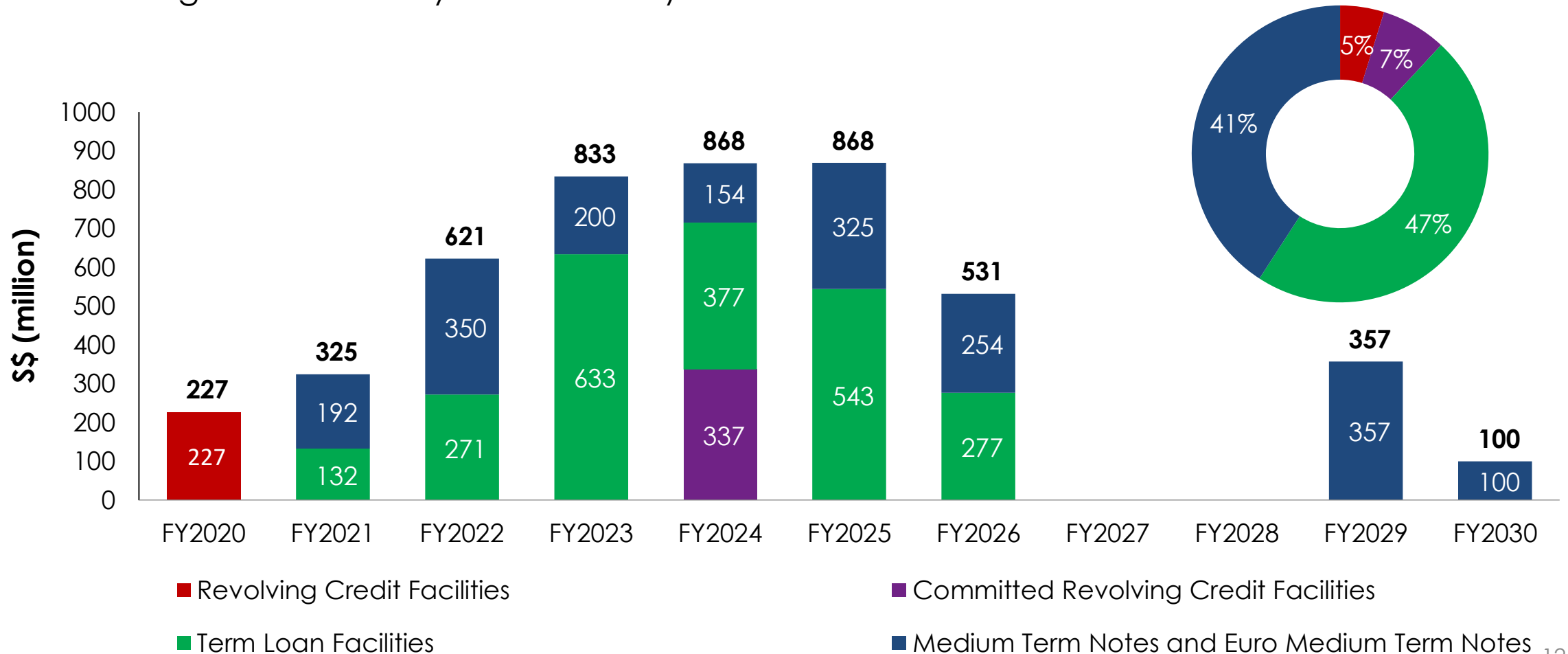
(2) Includes interests in JV.

(3) 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

(4) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits.

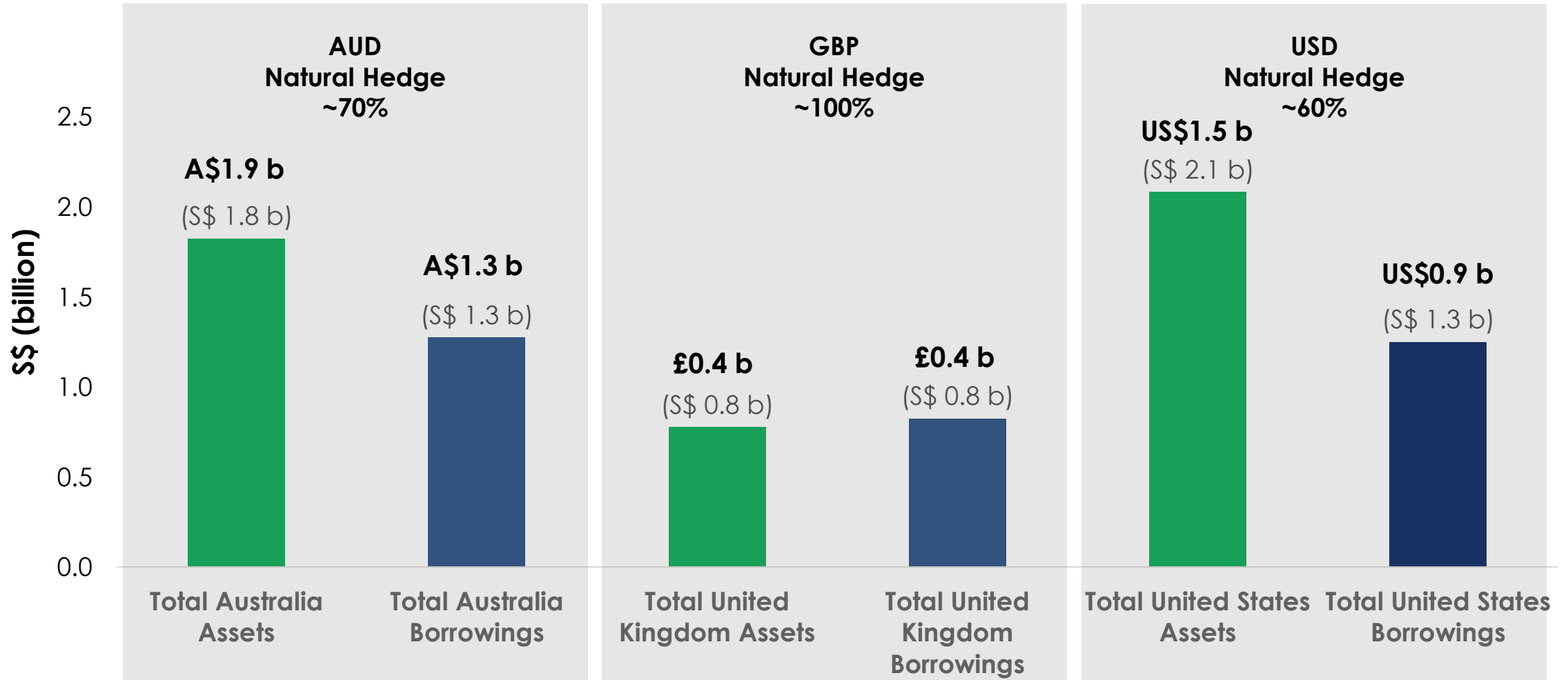
Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2030
- Average debt maturity stable at 3.7 years



High Natural Hedge

- Maintained high level of natural hedge for Australia (~70%), the United Kingdom (~100%) and United States (~60%) to minimise the effects of adverse exchange rate fluctuations



Annual Property Revaluation

- Total valuation of 197 investment properties⁽¹⁾ was **S\$13.70 b**
- **Stable same-store valuation** for 194 properties⁽²⁾ at S\$12.83 b (vs. S\$12.70 b @ 31 Dec 2019)

As at 31 Dec 2020	Valuation (S\$b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (93 properties)	9.02	6.01%	5.25% - 7.25%
United States portfolio (30 properties) ⁽³⁾	2.08	5.79%	4.75% - 7.25%
Australia portfolio (36 properties) ⁽⁴⁾	1.82	5.62%	4.75% - 6.75%
United Kingdom portfolio (38 properties) ⁽⁵⁾	0.78	5.81% ⁽⁶⁾	4.26% - 7.50% ⁽⁶⁾
Total Portfolio (197 properties)	13.70		

(1) Excludes 25 & 27 Ubi Road 4 and iQuest@IBP which are under redevelopment

(2) Excludes 3 Singapore properties which were divested in FY2020 (Wisma Gulab, 202 Kallang Bahru and 25 Changi South Street 1), 3 properties under redevelopment (25 Ubi Road 4, 27 Ubi Road 4 and iQuest@IBP) and 3 properties acquired in FY2020 (254 Wellington Road, 510 Townsend Street and 505 Brannan Street).

(3) All S\$ amount based on exchange rate of US\$1.00: S\$1.34786 as at 31 Dec 2020. Valuation for 510 Townsend Street and 505 Brannan Street are as at 15 October 2020.

(4) All S\$ amount based on exchange rate of A\$1.00: S\$0.98003 as at 31 Dec 2020.

(5) All S\$ amount based on exchange rate of £1.00: S\$1.77775 as at 31 Dec 2020.

(6) Refers to equivalent yield, which reflects the current level of return on property investments in the United Kingdom.

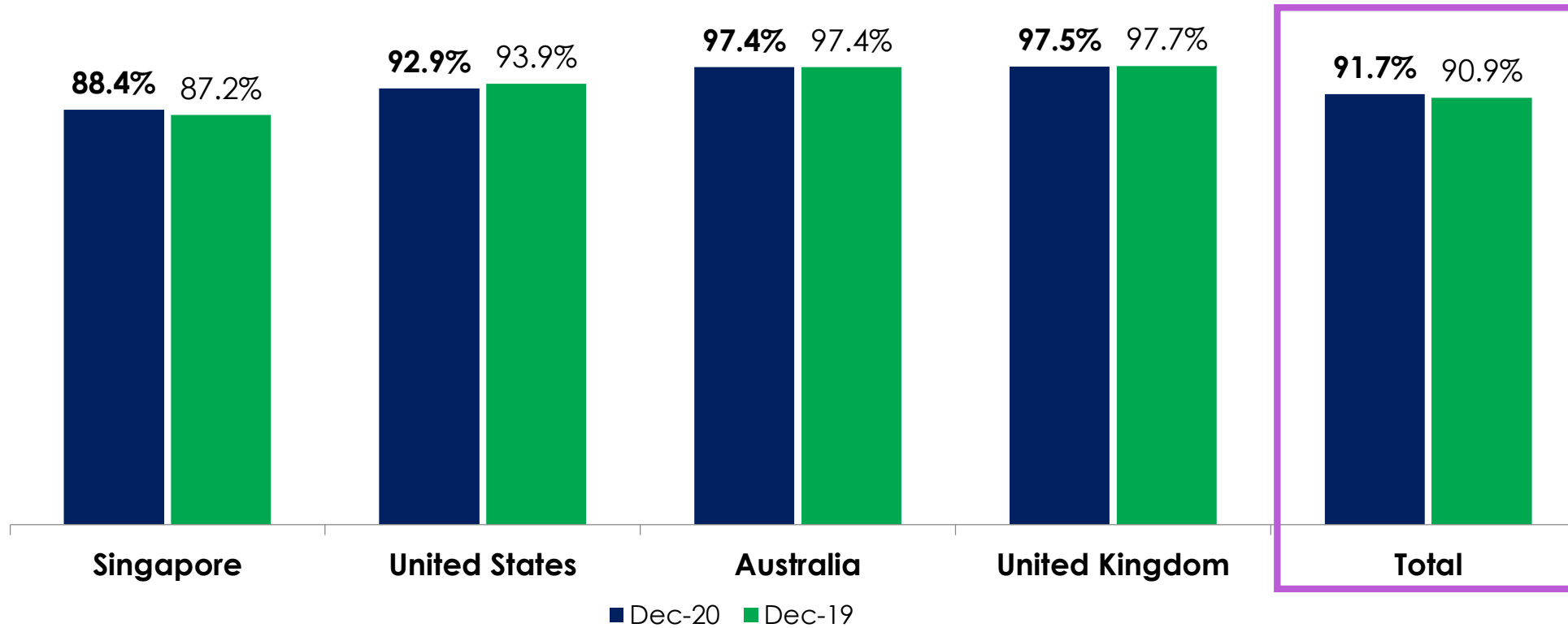
An aerial photograph of a large industrial facility, likely a warehouse or distribution center. The main building has a long, low profile with a grey metal roof. To the right, a long row of red and white semi-trailers is parked at loading docks. A large parking lot filled with cars is visible to the left of the building. The surrounding area includes other industrial buildings, green fields, and a road. A semi-transparent white graphic element is overlaid on the left side of the image, containing the text.

Proactive Asset Management

7 Greville Street, Sydney, Australia

Healthy Portfolio Occupancy

- Stable portfolio occupancy rate



Gross Floor Area (sqm) ⁽¹⁾	Singapore	United States	Australia	United Kingdom	Total
	3,001,293	357,065	828,197 ⁽²⁾	509,908 ⁽³⁾	4,696,463

(1) Gross Floor Area as at 31 Dec 2020.

(2) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.

(3) Gross Floor Area for United Kingdom portfolio refers to the Gross Internal Area.

Portfolio Rental Reversions in FY2020

- In FY2020, a portfolio rental reversion of **+3.8%** was recorded for leases renewed
- FY2021 portfolio rental reversion is expected to be positive low single-digit in view of current market uncertainties

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	FY2020	FY2019
Singapore	3.1%	6.2%
United States	16.6%	N.A.
Australia	14.0%	1.0%
United Kingdom	_ (2)	_ (2)
Total Portfolio :	3.8%	6.0%

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

Stable Weighted Average Lease Expiry (By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) stood at 4.1 years

WALE (as at 31 Dec 2020)	Years
Singapore	3.5
United States	5.1
Australia	4.1
United Kingdom	8.8
Portfolio	4.1

Because Tomorrow Matters

- Diversified Portfolio
- Sustainability

We are Building an Even Stronger Portfolio

Investment Properties grew 6.7% y-o-y to S\$13.7 b

United States

- San Francisco
- San Diego
- Raleigh
- Portland

S\$2.1b

S\$0.8b

United Kingdom

- West Midlands
- North West England
- South East England
- Yorkshire & the Humber
- East Midlands
- East England

S\$9.0b

Singapore

S\$1.8b

Australia

- Sydney
- Melbourne
- Brisbane

Resilient Asset Classes

Industrial
27%

Business Space (1)
48%

Logistics
25%

S\$13.7 b

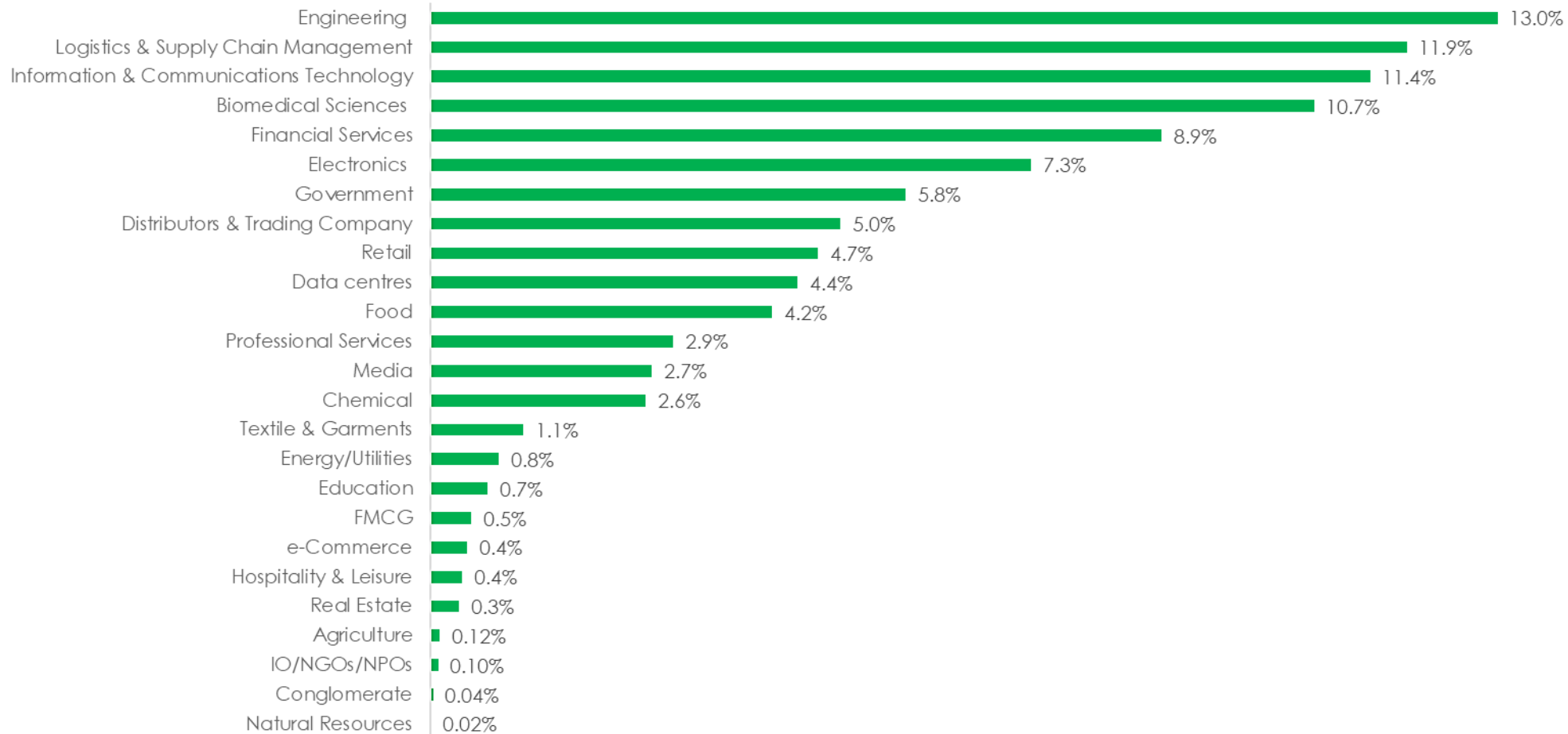
Geographically located in key cities; 66% Singapore, 34% Overseas

Note: Information as at 31 Dec 2020

(1) Business Space includes business & science Park properties, suburban offices and offices.

Diversified Customer Base (By Monthly Gross Revenue)

- Diversified customer base across more than 20 industries

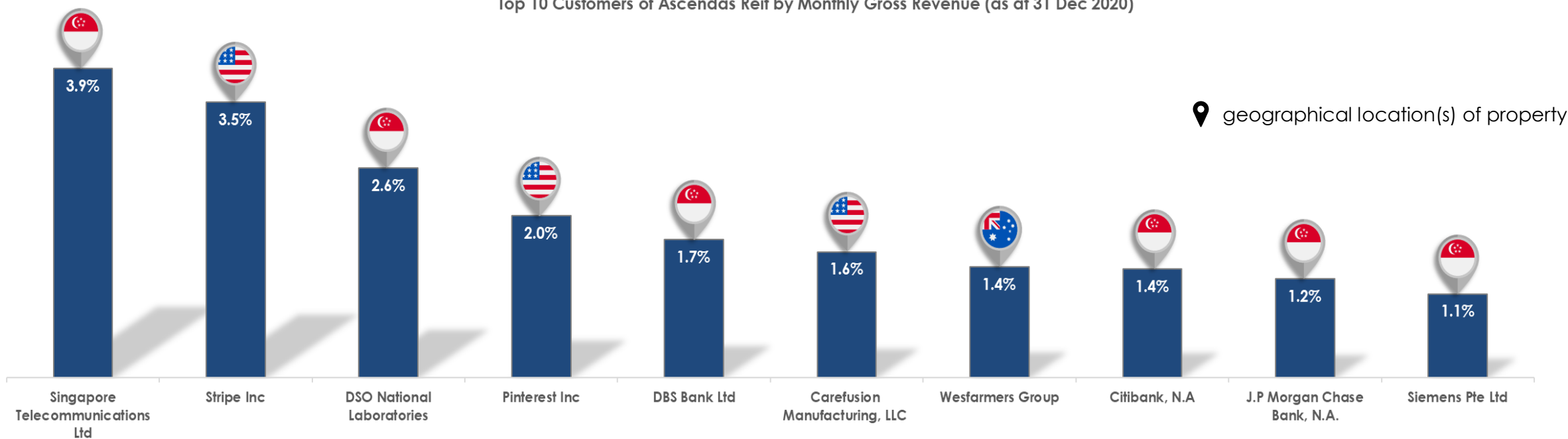


More than
20 industries

Good Quality Customer Base

- Total customer base of more than 1,450 tenants
- Top 10 customers (as at 31 Dec 2020) account for about 20.4% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.9 months of rental income.

Top 10 Customers of Ascendas Reit by Monthly Gross Revenue (as at 31 Dec 2020)



Note: Information as at 31 Dec 2020

* Monthly gross revenue has been adjusted to exclude the government grant related to property tax and rent relief support provided to tenants amid the COVID-19 pandemic.

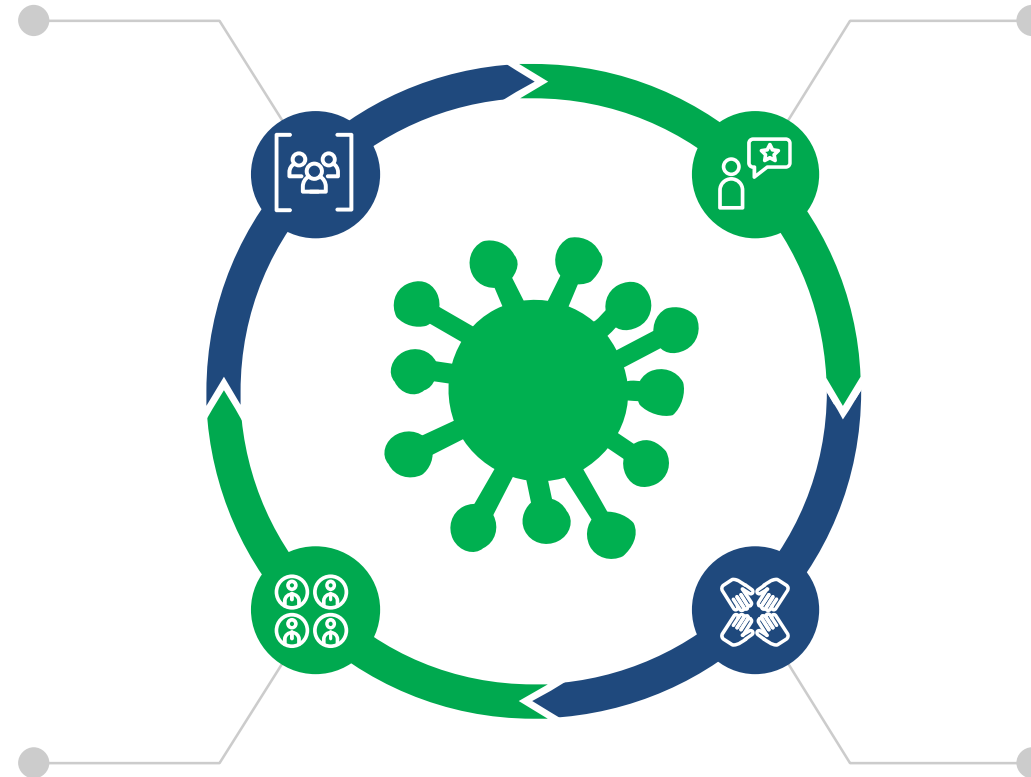
Sustainability: Navigating COVID-19 with our Stakeholders

Employees

- Implemented various **precautionary measures to safeguard the safety and total well-being of its employees** e.g. work-from-home, continued engagement via online platforms, online-learning

Suppliers

- Worked closely with suppliers to ensure business continuity** e.g. temporary lodging was provided for about 80 technicians at Ascendas Reit's properties in Singapore⁽¹⁾ to mitigate the impact from dormitory lockdown.



Customers

- Tailored approach** towards supporting customers across its four operating countries depending on developments in the COVID-19 situation
- Supported affected customers with **S\$17.8 million in rent rebates**, at times going above and beyond local regulations

Community

- Over **269 volunteer hours** were clocked by the Manager's employees at volunteering events including Temasek Foundation's #BYOBclean initiative where they distributed free hand sanitisers across CapitaLand malls in Singapore

(1) With approval provided under Ministry of Manpower's Temporary Occupation License for Factory/Office Space

Sustainability: Commitment to the Environment

Green Financing



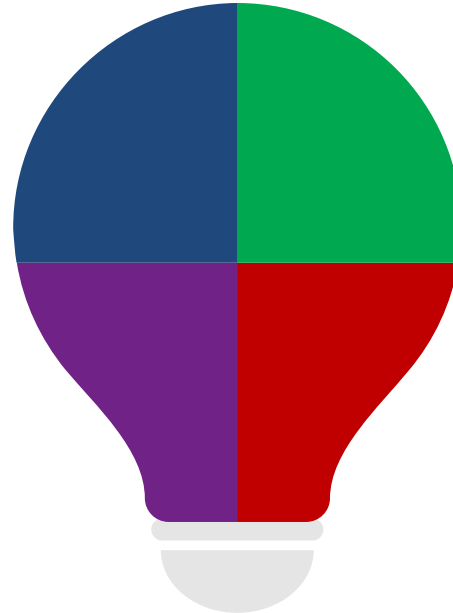
- Established Green Finance Framework in FY2020
- Issued **maiden S\$100 million Green Bond** and **S\$300 million Green Perpetual Securities**

Green Buildings



- Owns **39 Green certified properties in total portfolio**
- In Singapore:
 - (a) Largest number of BCA Green Mark properties amongst S-REITs: 34[^]
 - (b) LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status

[^] Includes 3 single-tenant properties



Renewable Energy

- **40 Electric Vehicle (EV) charging points** – the largest no. of public EV charging points in Singapore by a S-REIT
- **10,385 MWh of solar power generated in 2020** from solar farms on 6 of our properties. It is the largest combined solar installation in Singapore for a real estate company



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

Outlook & Strategy

Outlook & Strategy



The global economy is expected to recover in 2021 but it may be uneven across geographies and industry sectors



Our priority is to keep building a stronger and profitable portfolio for the longer term



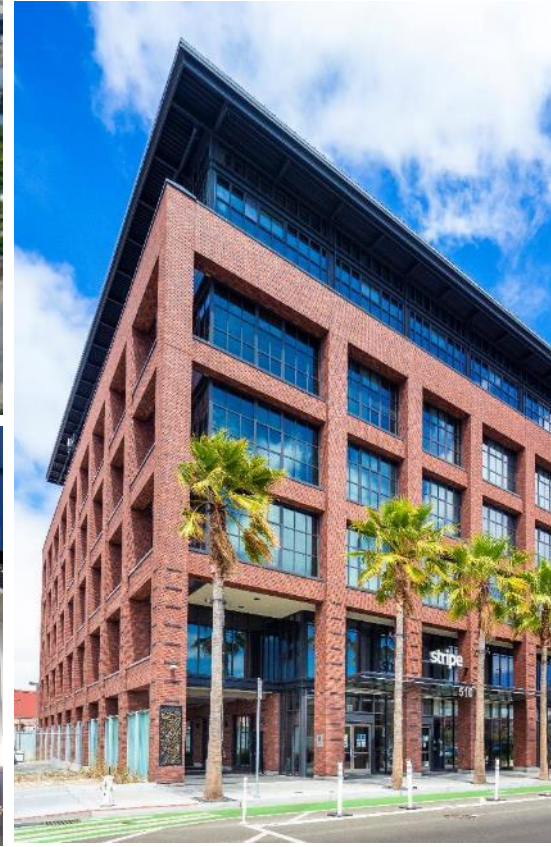
Ascendas Reit's strong financial profile allows us to seize good opportunities to grow



We will maintain our long-standing strategy of diversifying across multiple developed countries and asset classes



At the same time, we will exercise prudence, maintain a strong balance sheet and proactively manage the portfolio to deliver sustainable returns for Unitholders



Thank you

Questions and Answers Link:

<https://ir.ascendas-reit.com/agm.html>

