



DBS Vickers Pulse of Asia  
Conference 2022

# Ascendas Reit

6 January 2022

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# Agenda

**04**

Overview of Ascendas Reit

**15**

3Q FY2021 Key Highlights

**18**

Investment Management

**24**

Capital Management

**28**

Asset Management

**43**

COVID-19 Update & Market Outlook

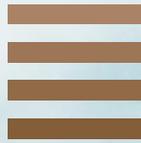
**48**

Appendix: Sustainability



GALAXIS

# Overview of Ascendas Reit



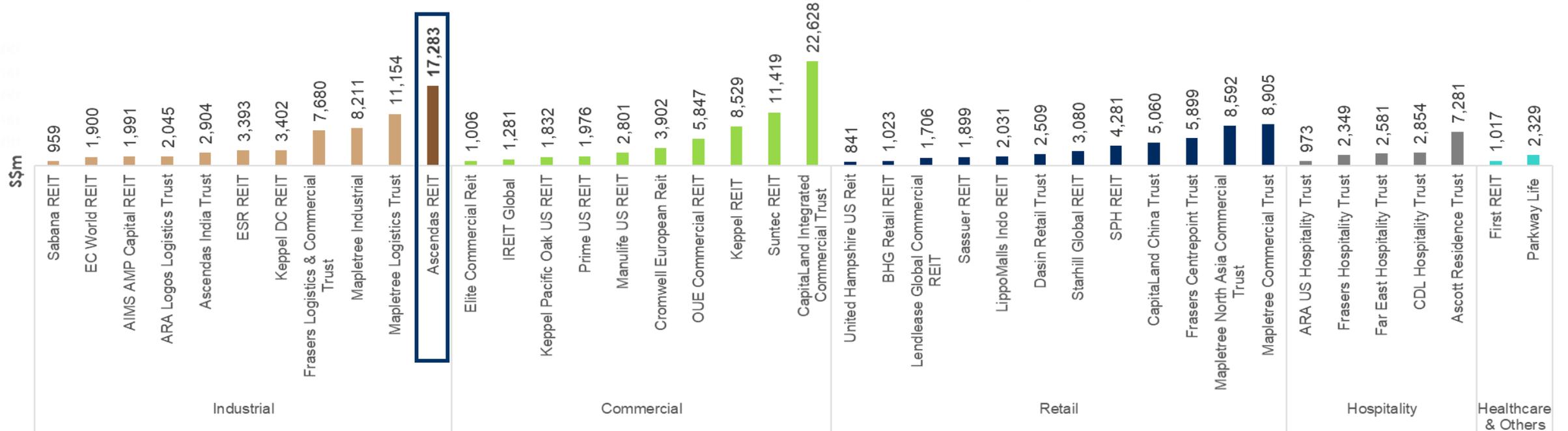
Galaxis, Singapore

 **ascendas**  
Reit  
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CapitaLand Investment

# Largest Singapore Industrial REIT

- First and largest business space and industrial REIT listed on the Singapore Exchange
- Largest Singapore Industrial REIT by AUM and Market Capitalisation
- A constituent of many indices such as MSCI, FTSE, EPRA/NAREIT, Straits Times Index

Asset Under Management (As at 30 Sep 2021)



Source: Bloomberg

Ave: S\$5.5b

Ave: S\$6.1b

Ave: S\$3.8b

Ave: S\$3.2b

Ave: S\$1.7b

# Ascendas Reit

Largest Singapore Industrial REIT

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



<sup>(1)</sup> Business space includes business & science park properties, suburban offices and offices.

Investment Properties

~ S\$16 b



Market Capitalisation

> S\$12 b



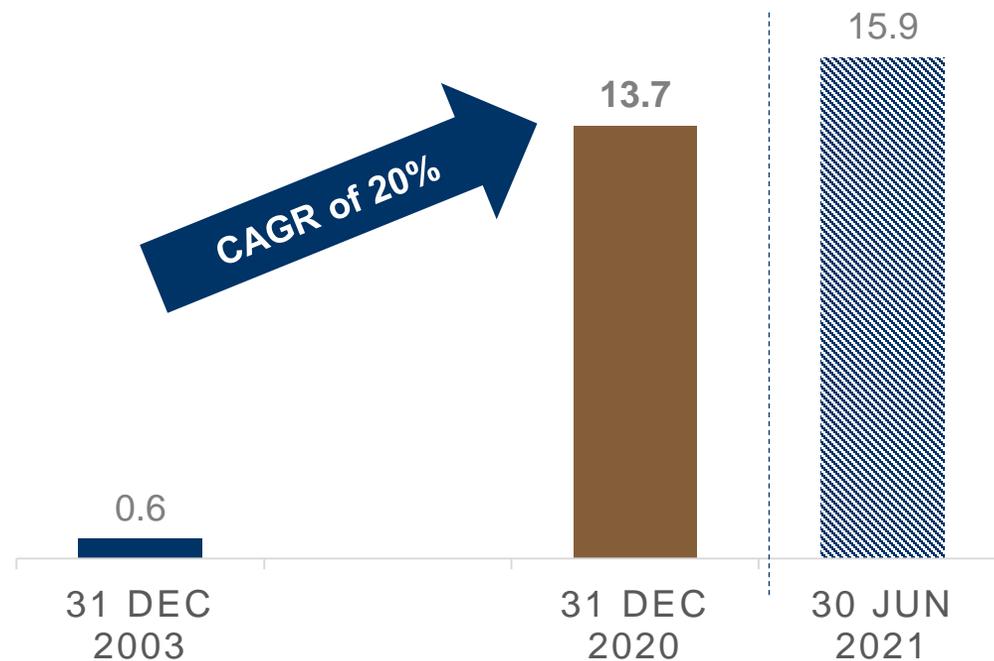
As at 31 Dec 2021

# Achieved Steady Growth since IPO

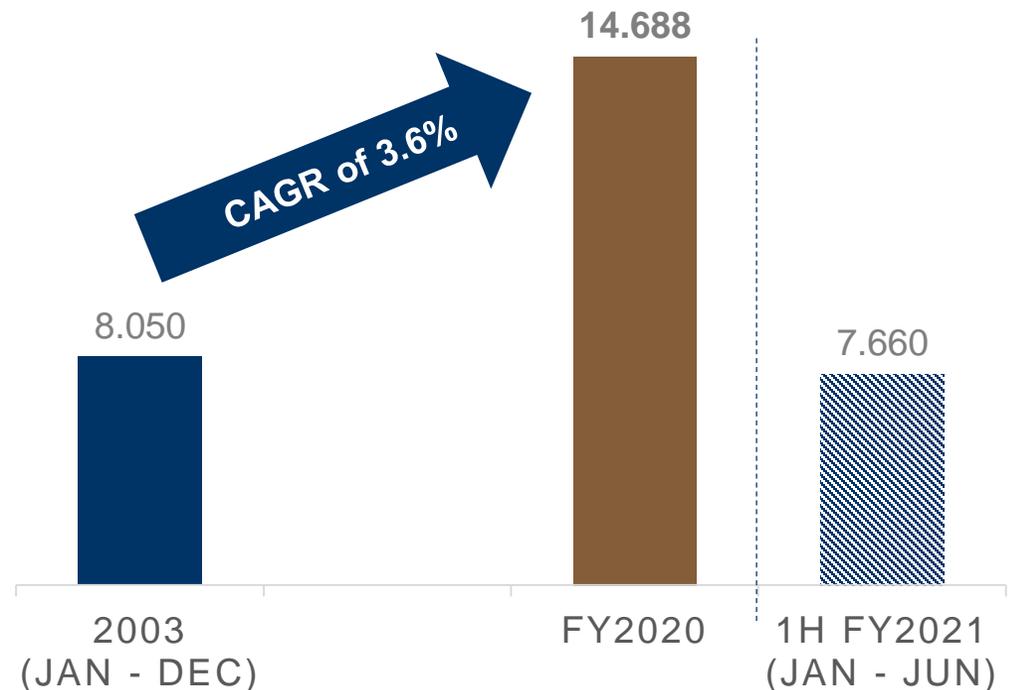
Investment Properties and Distributions per Unit (DPU) has grown via

- Third party acquisitions: 54%
- Acquisitions from Sponsor: 36%
- Developments: 10%

Investment Properties (\$ b)



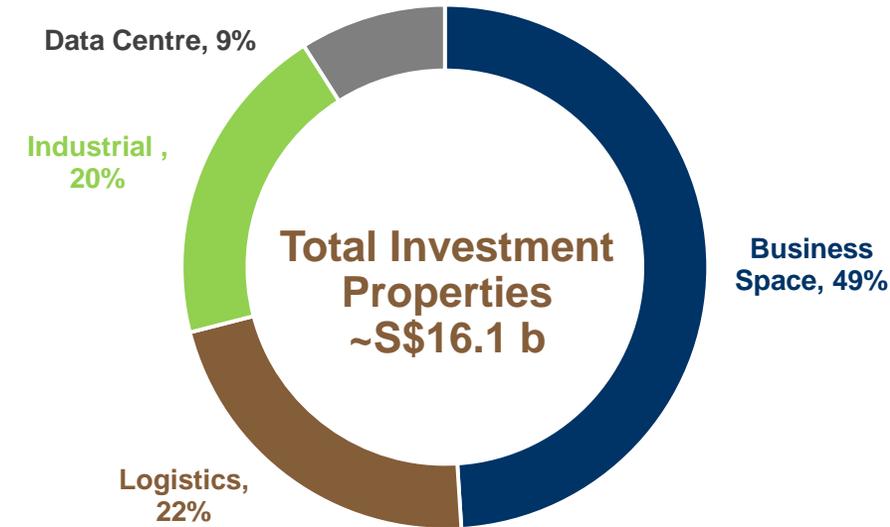
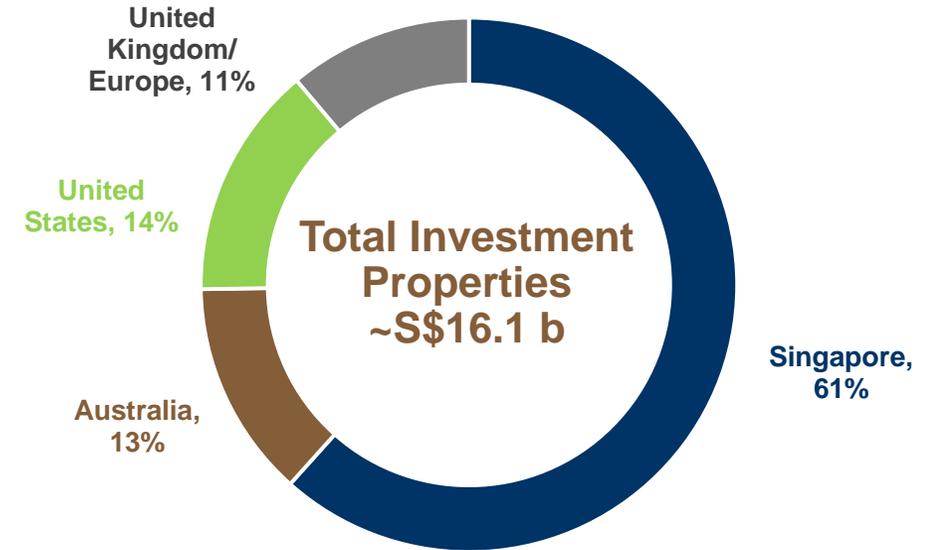
Distribution per Unit (cents)



# Diversified Portfolio

## By Value of Investment Properties

- *Pro forma* total investment properties stood at **S\$16.1 b** (217 properties<sup>(1)</sup>)
- Diversified **geographically**:
  - Singapore portfolio: **S\$9.9 b**
  - Australia portfolio: **S\$2.1 b**
  - United States portfolio: **S\$2.3 b**
  - United Kingdom/Europe portfolio: **S\$1.8 b**
- Diversified by **asset class**:
  - Business Space<sup>(2)</sup>: **49%**
  - Logistics & Distribution Centre<sup>(3)</sup>: **22%**
  - Industrial<sup>(4)</sup>: **20%**
  - Data Centre<sup>(5)</sup>: **9%**



*Pro Forma 30 Sep 2021*

(1) Excludes 3 properties in Singapore which are under redevelopment. Excludes 1 Science Park Drive, Singapore (divested on 30 Nov 2021) and includes 11 logistics properties in Kansas City, US (acquired on 5 Nov 2021).

(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%), UK (5%) and US (1%).

(4) Comprises high specifications industrial properties (10%), light industrial properties & flatted factories (5%) and integrated development, amenities & retail (5%) in Singapore.

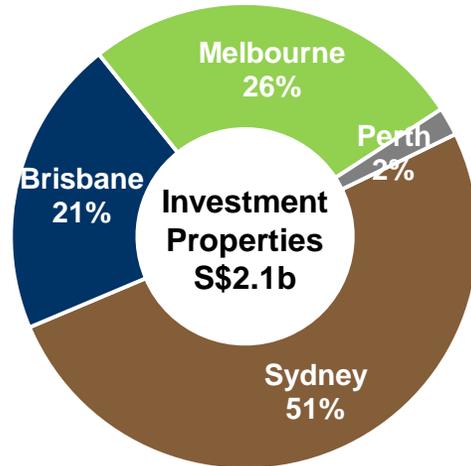
(5) Comprises data centres in Singapore (3%) and Europe (6%).



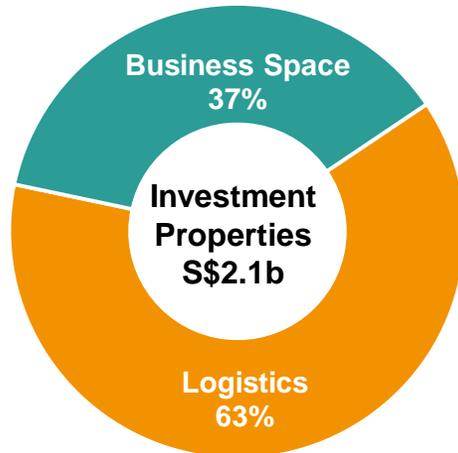
# Australia: 34 properties

29 logistics, 5 Business Spaces

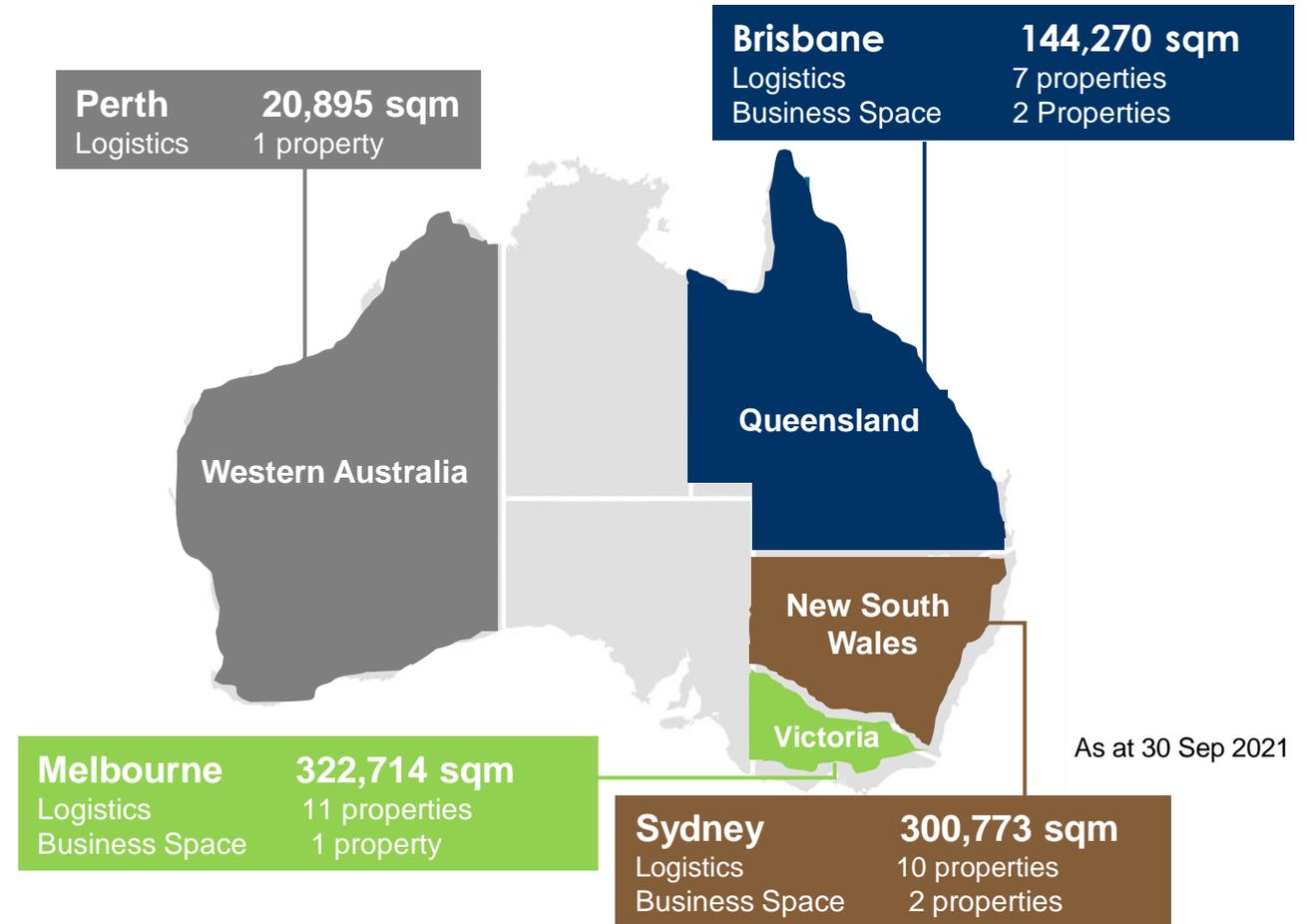
## Breakdown by Geography



## Breakdown by Asset Class



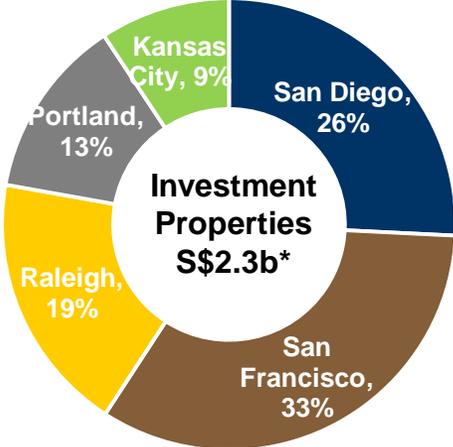
## Located in 4 key cities: Sydney, Melbourne, Brisbane and Perth



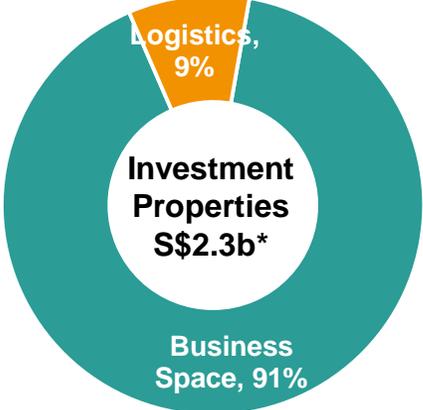
# United States: 41 Properties

30 Business Spaces, 11 Logistics

## Breakdown by Geography

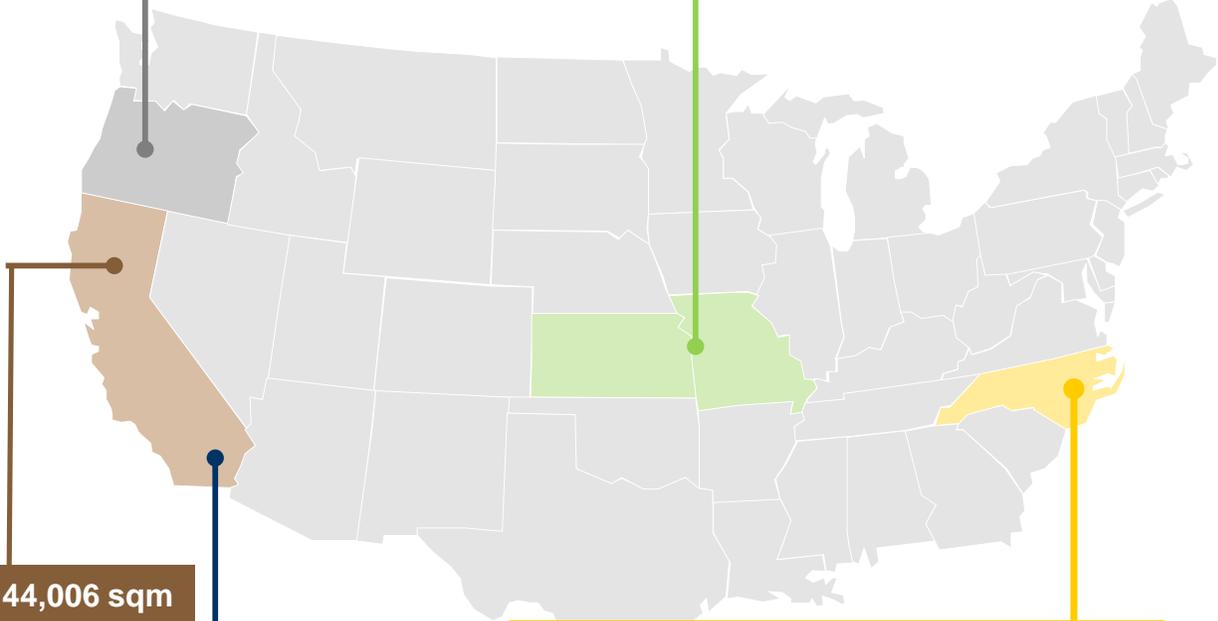


## Breakdown by Asset Class



**Portland, Oregon** 106,506 sqm  
15 business space properties

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



**San Francisco, California** 44,006 sqm  
2 business space properties

**San Diego, California** 96,460 sqm  
8 business space properties

**Raleigh, North Carolina** 110,093 sqm  
5 business space properties

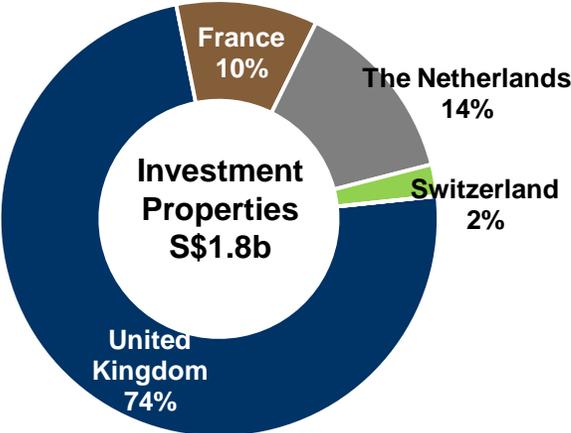
\* Includes 11 logistics properties in Kansas City, acquired on 5 Nov 2021.

Pro Forma 30 Sep 2021

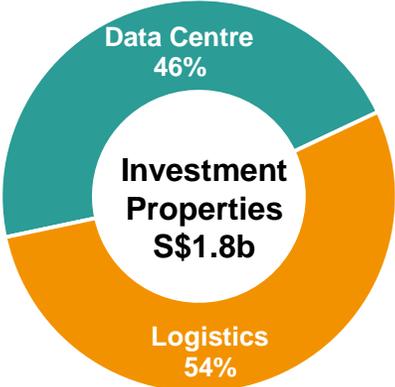
# United Kingdom/Europe: 49 properties

38 logistics, 11 data centres

## Breakdown by Geography



## Breakdown by Asset Class



### United Kingdom

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

### Amsterdam, The Netherlands

3 Data Centres 22,006 sqm

### Geneva, Switzerland

1 Data Centre 6,114 sqm

### Paris, France

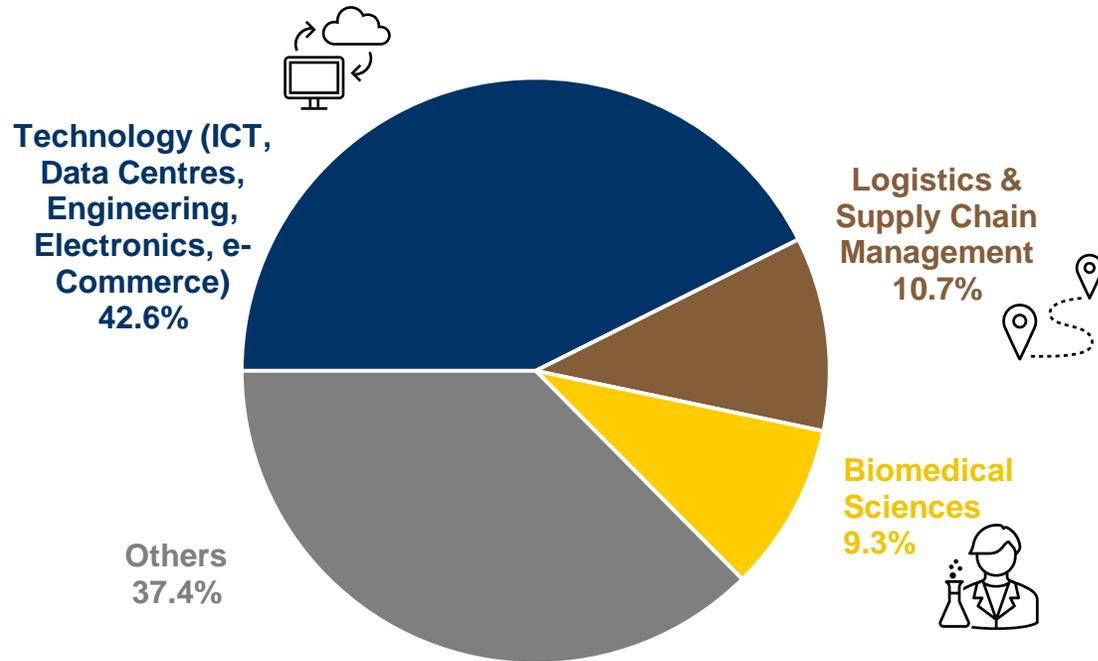
3 Data Centres 18,380 sqm

As at 30 Sep 2021

# Tapping the Growing Technology, Logistics & Life Science Industries

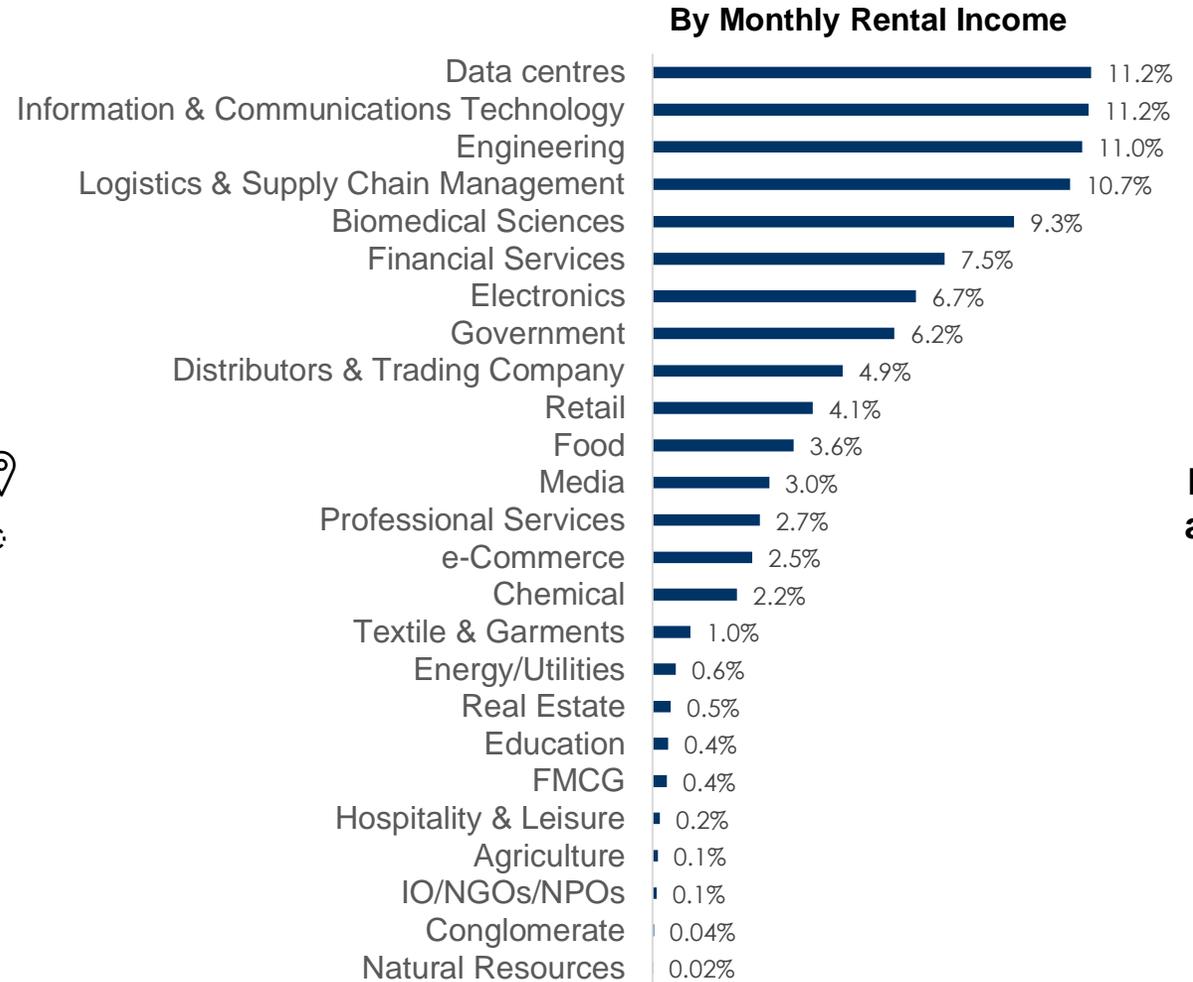


Our properties cater to the growing technology, logistics and life science industries



Tenant Industries  
By Monthly Rental Income

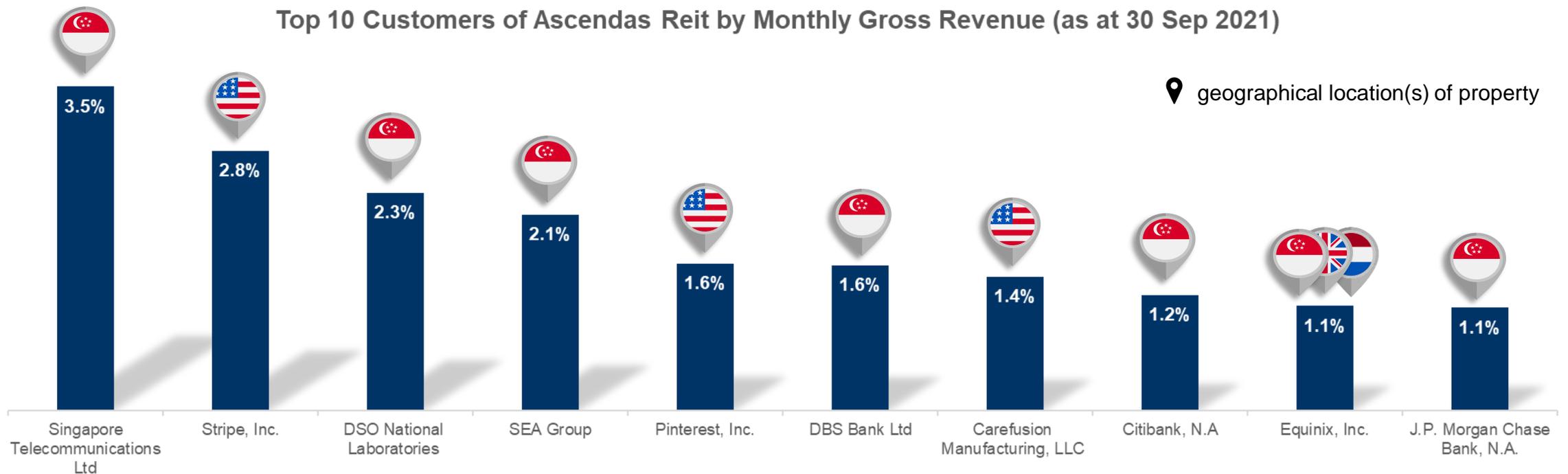
As at 30 Sep 2021



Diversified  
across >20  
industries

# Quality and Diversified Customer Base

- Total customer base is at approximately 1,530 tenants.
- Top 10 customers (as at 30 Sep 2021) account for about 18.7% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income.



1-7 Wayne Goss Drive, Brisbane, Australia



Investor Presentation

**3Q FY2021**

**Key Highlights**

# Key Highlights

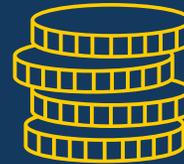
## Investment Management



Completed the development of Grab Headquarters (S\$184.6m)

Divested two Australian logistics properties (S\$104.5m)

## Capital Management



Healthy Aggregate Leverage  
**37.4%**  
30 June 2021: 37.6%

High Level of Natural Hedge  
**>80%**  
30 June 2021: >80%

## Asset Management



Portfolio Occupancy  
**91.7%**  
30 June 2021: 91.3%

Portfolio Rental Reversion  
**+3.7%**  
2Q FY 2021: +8.9%

# Sustainability and Governance Achievements



## Singapore Corporate Awards 2021

Corporate Excellence and Resilience Award 2020/2021 for listed companies with market capitalisation of above S\$1 billion



## GRESB<sup>(1)</sup> Public Disclosure 2021

Achieved **A** rating and **ranked 1<sup>st</sup>** amongst industrial Singapore REIT peers



## Singapore Governance and Transparency Index 2021

Ranked **3<sup>rd</sup>** (REITs and Business Trust Category)



## SIAS Investors' Choice Awards 2021

Corporate Governance Award – Runner Up (REITs & Business Trust Category)

(1) GRESB is an investor-led organisation providing standardised and validated Environmental, Social and Governance data.

Investor Presentation

# Investment Management



510 Townsend Street, San Francisco, United States



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# Investment & Divestment Highlights

- Completed S\$184.6m of development and S\$104.5m of divestments
- Investment Properties stands at S\$16.0b

3Q FY2021	City/Country	Sub-segment	Sale Price (S\$ m)	Completion Date
<b>Completed Development</b>			<b>184.6</b>	
Grab Headquarters	Singapore	Business Space	184.6	30 Jul 2021
<b>Completed Divestments</b>			<b>104.5</b>	
82 Noosa Street and 62 Stradbroke Street	Brisbane, Australia	Logistics	104.5 <sup>(1)</sup>	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 <sup>(1)</sup>	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.



## The Property :

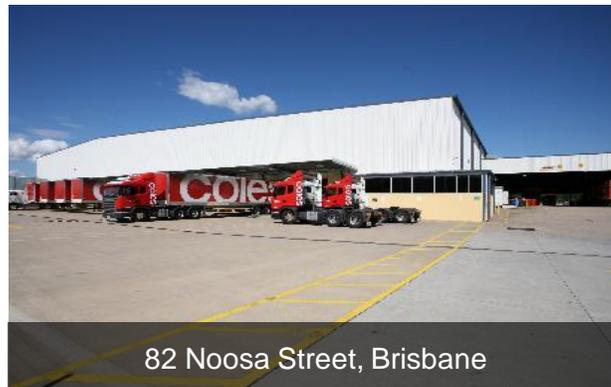
- Built-to-suit development comprising two tower blocks (9 storeys and 4 storeys) connected via a sky bridge
- Achieved Green Mark Gold<sup>Plus</sup> certification

## 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

<b>Property Description &amp; Location</b>	Two standalone warehouses located in Heathwood	Two standalone warehouses located in Heathwood
<b>Sales Price<sup>(1)(2)</sup></b>	S\$104.5 m (A\$101.6 m)	
<b>Buyers</b>	SIRE (Strategic Industrial Real Estate), an Arrow Capital Partners vehicle in cooperation with Altis Property Partners	
<b>Book Value/Valuation<sup>(3)</sup> (as at 31 Dec 2020)</b>	A\$53.0 m	A\$37.5 m
<b>Acquisition Year / Purchase Price</b>	2015 / A\$66.0 m	2015 / A\$35.9 m
<b>Land Tenure</b>	Freehold	Freehold
<b>Net Lettable Area</b>	38,000 sqm	24,555 sqm
<b>Occupancy Rate (as at 30 Jun 2021)</b>	100%	61.7%
<b>Completion Date</b>	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.

# Acquisition *(New 4Q FY2021)*:

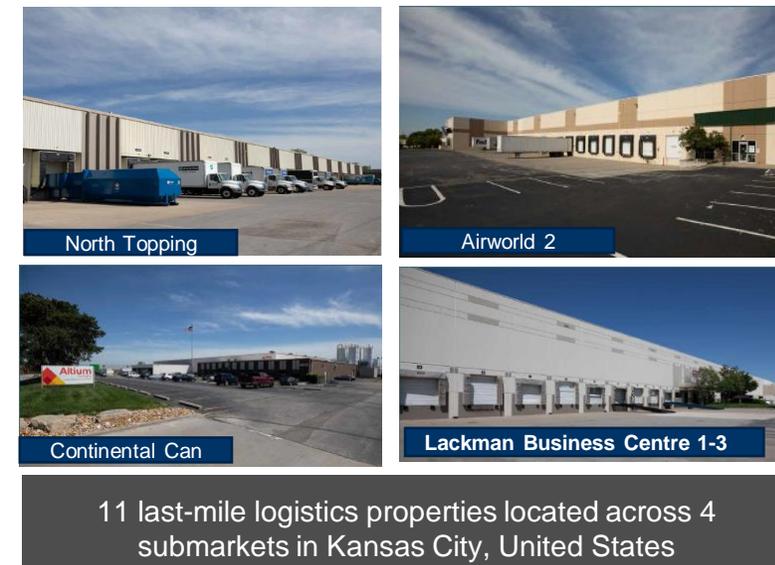
11 last-mile logistics properties in Kansas City, United States

<b>Total Purchase Consideration <sup>(1)</sup></b>	S\$207.8 m (US\$156.0 m)
<b>Acquisition Fee<sup>(2)</sup>, Stamp Duty and Other Transaction Costs</b>	S\$4.4 m (US\$3.3 m)
<b>Total Acquisition Cost</b>	S\$212.2 m (US\$159.3 m)
<b>Vendors</b>	ColFin 2017-11 Industrial Owner, LLC and ColFin Cobalt I-II Owner, LLC
<b>Valuations as at 24 Sep 2021<sup>(3)</sup></b>	S\$208.2 m (US\$156.3 m)
<b>Land Tenure</b>	Freehold
<b>Gross Floor Area</b>	200,908 sqm
<b>Occupancy Rate (as at 30 Sep 2021)</b>	92.6%
<b>WALE (as at 30 Sep 2021)</b>	2.8 years
<b>Initial NPI Yield</b>	5.1% (5.0% post-transaction cost)
<b>Completion Date</b>	5 November 2021

(1) Based on an illustrative exchange rate of US\$1.000: S\$1.332 for all conversions from US Dollar into Singapore Dollar amounts on this slide.

(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 has been paid in cash.

(3) 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 sales comparison and discounted cash flow approaches.



## The portfolio:

- Comprises 11 highly functional logistics properties ranging between 6,800 sqm and 32,337 sqm

## Location:

- Infill locations and close to high density population areas and Downtown Kansas City providing convenient access to the domestic market
- Proximity to major interstate highways (e.g. I-35, I-70, and I-29), air and rail transportation networks providing good access to midwestern population centres and major commercial hubs across the US

# Redevelopment *(New 4Q FY2021):*

1 Science Park Drive, Singapore

Ascendas Reit's 34% equity investment	S\$131.9 m
Transaction Cost	S\$0.8 m
Total Investment Cost	S\$132.7 m
Estimated Total Development Cost (100% basis)	S\$883.0 m
Land Tenure	59.7 years (extended from 58.8 years)
Gross Floor Area (New)	Total 116,200 sqm: <ul style="list-style-type: none"> <li>• 112,500 sqm of business space (80,000 sqm wet lab-ready)</li> <li>• 3,700 sqm of retail and F&amp;B (ancillary space)</li> </ul> (current GFA 31,888 sqm)
Initial Net Property Income (NPI) Yield <sup>(1)</sup>	6.4% (6.3% post-transaction cost)
Estimated Completion Date	2Q 2025

(1) Ascendas Reit's share of net profits in the Joint Venture will be part of the amount available for distribution to its Unitholders. The NPI Yield is derived using the estimated NPI in the Campus' first stabilised year of operation (with an occupancy rate of >90%).



## Redevelopment via joint venture with CapitaLand Development:

- Premium Life-Science and Innovation Campus with 80,000 sqm (71%) out of the total 112,500 sqm of business space designed to accommodate life science R&D activities
- Includes all weather event plaza, retail, F&B and amenities space and an interconnected basement with seamless and sheltered connectivity to Kent Ridge MRT
- Gross plot ratio will triple to 3.6 (from current 1.0)
- Target BCA Green Mark Platinum certification

## Location:

- Located at the main entrance of Singapore Science Park 1, adjacent to the Kent Ridge MRT station
- 15 mins' drive to the Central Business District (CBD) via Ayer Rajah Expressway



Investor Presentation

# Capital Management



ascendas  
Reit

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CapitaLand Investment

Welwyn City Garden, London, United Kingdom

# Healthy Balance Sheet

	As at 30 Sep 2021	As at 30 Jun 2021
Aggregate Leverage <sup>(1)(2)</sup>	37.4%	37.6%
Unencumbered Properties as % of Total Investment Properties <sup>(3)</sup>	93.0%	93.0%
Interest Cover Ratio <sup>(4)</sup>	4.9 x	4.6 x
Net Debt / Annualised EBITDA <sup>(5)</sup>	7.9 x	8.2 x
Weighted Average Tenure of Debt (years)	3.5	3.7
Fixed rate debt as % of total debt	78.4%	75.2%
Weighted Average all-in Debt Cost	2.4%	2.4%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage is healthy at 37.4% <sup>(1)(2)</sup>
- 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\$4.2 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 66.2%.

(2) Excludes the effects of FRS 116 for properties held before 31 March 2019.

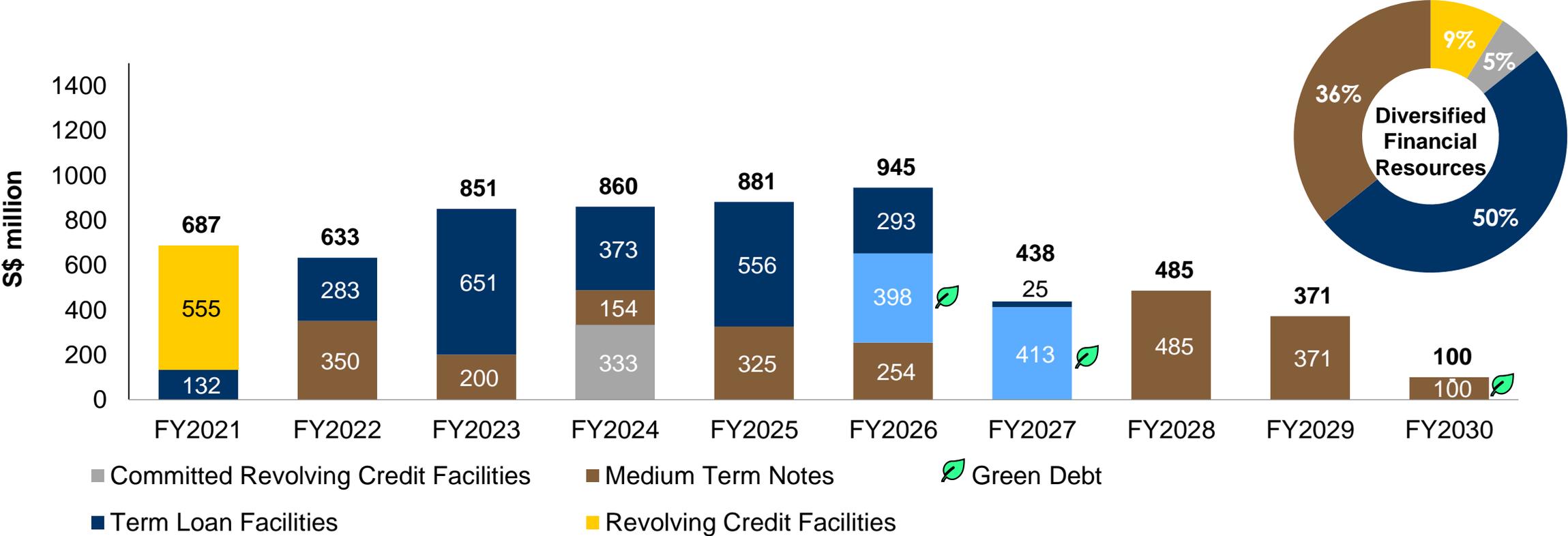
(3) Total investment properties exclude properties reported as finance lease receivable.

(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.

# Well-spread Debt Maturity Profile

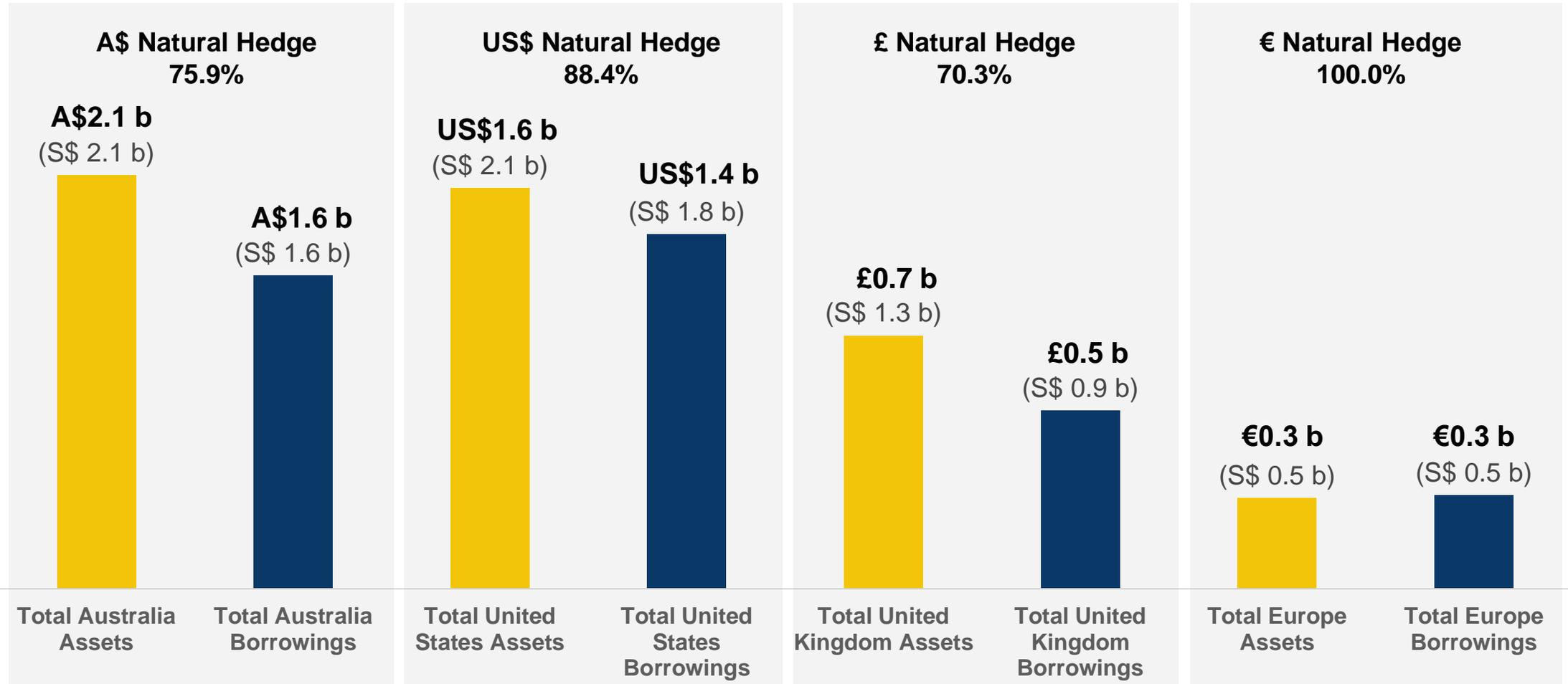
- Well-spread debt maturity with the longest debt maturing in FY2030
- Average debt maturity healthy at **3.5 years**
- To date, green financing totaling S\$1.2 b <sup>(1)</sup> accounts for about 18% of total borrowings



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

# High Natural Hedge

- Maintained high level of natural hedge for Australia (75.9%), United States (88.4%), the United Kingdom (70.3%) and Europe (100.0%) to minimise the effects of any adverse exchange rate fluctuations.



nucleos

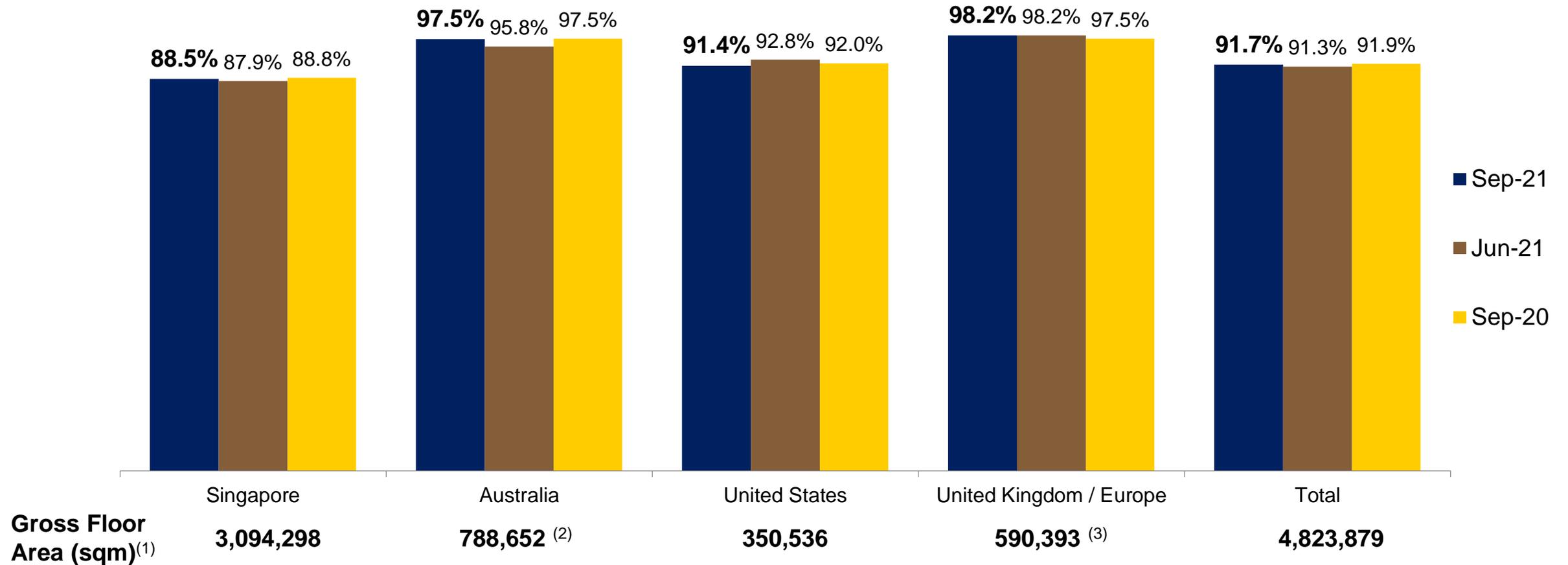


Investor Presentation

# Asset Management

Nucleos, Singapore

# Overview of Portfolio Occupancy



(1) Gross Floor Area as at 30 Sep 2021.

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

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

# Singapore

## Occupancy

- Improved to 88.5% mainly due to:
  - Higher occupancy at (i) **21 Changi South Ave 2 (Logistics)** (30 Sep 2021: 100%; 30 Jun 2021: 36.1%), (ii) **Techplace I (Industrial)** (30 Sep 2021: 96.5%; 30 Jun 2021: 90.4%) (iii) **9 Woodlands Terrace (Industrial)** (30 Sep 2021: 100%; 30 Jun 2021: 0%)
  - Handover of **Grab Headquarters (Business Space)** to Grab in Jul 2021 (Sep 2021: 100%)

As at	30 Sep 2021	30 Jun 2021	30 Sep 2020
Total Singapore Portfolio GFA (sqm)	3,094,298 <sup>(1)</sup>	3,051,988 <sup>(1)</sup>	2,985,406 <sup>(1)</sup>
Singapore Portfolio Occupancy (same store) <sup>(2)</sup>	88.2%	87.7%	88.7%
Singapore MTB Occupancy (same store) <sup>(3)</sup>	85.8%	85.3%	86.3%
Occupancy of Investments completed in the last 12 months	96.0% <sup>(4)(5)</sup>	98.2% <sup>(4)</sup>	94.5%
<b>Overall Singapore Portfolio Occupancy</b>	<b>88.5%</b>	<b>87.9%</b>	<b>88.8%</b>
<b>Singapore MTB Occupancy</b>	<b>85.2%</b>	<b>84.8%</b>	<b>86.5%</b>

(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 Sep 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 Sep 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.

(5) Refers to Grab Headquarters.

# Australia

## Occupancy

- Improved to 97.5% mainly due to:
  - A new lease secured at **1 Distribution Place** (Logistics, Sydney) (30 Sep 2021:100%, 30 Jun 2021: 53.7%)
  - Divestment of **62 Stradbroke Street** (Logistics, Brisbane) in Jul 2021 (30 Jun 2021: 61.7%)

As at	30 Sep 2021	30 Jun 2021	30 Sep 2020
Total Australian Portfolio GFA (sqm)	788,652	851,207	828,195
Australian Portfolio Occupancy (same store) <sup>(1)</sup>	97.3%	95.4%	97.5%
Occupancy of Investments completed in the last 12 months	100% <sup>(2)</sup>	100% <sup>(2)</sup>	100%
<b>Overall Australian Portfolio Occupancy</b>	<b>97.5%</b>	<b>95.8%</b>	<b>97.5%</b>

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 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

- Declined to 91.4% mainly due to lower occupancy at **Perimeter Three** (Business Space, Raleigh) (30 Sep 2021:83.2%, 30 Jun 2021: 100%)

As at	30 Sep 2021	30 Jun 2021	30 Sep 2020
Total United States Portfolio GFA (sqm)	350,536 <sup>(1)</sup>	357,065	313,059
United States Portfolio Occupancy (same store) <sup>(2)</sup>	90.2%	91.9%	92.0%
Occupancy of Investments completed in the last 12 months	100% <sup>(3)</sup>	100% <sup>(3)</sup>	N.A.
<b>Overall United States Portfolio Occupancy</b>	<b>91.4%</b>	<b>92.8%</b>	<b>92.0%</b>

(1) Decrease in GFA is due to the decommissioning of space at Greenbrier Court, Portland.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2021, excluding new investments completed in the last 12 months.

(3) Refers to 510 Townsend Street and 505 Brannan Street, in San Francisco

# United Kingdom / Europe

## Occupancy

- Occupancy remained healthy at 98.2%

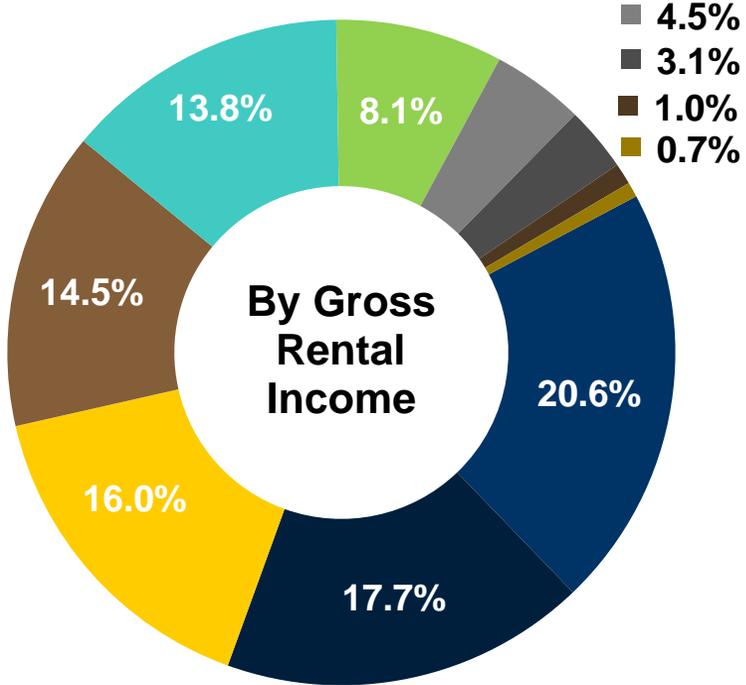
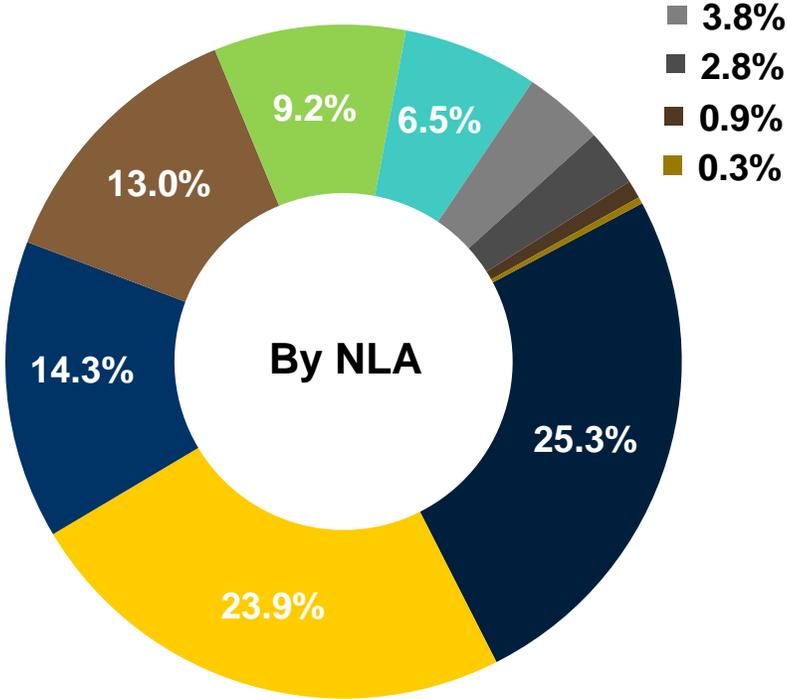
As at	30 Sep 2021	30 Jun 2021	30 Sep 2020
Total UK/Europe Portfolio GFA (sqm)	590,393	590,393	509,907
UK/Europe Portfolio Occupancy (same store) <sup>(1)</sup>	98.3%	98.3%	97.5%
Occupancy of Investments completed in the last 12 months	97.9% <sup>(2)</sup>	97.9% <sup>(2)</sup>	N.A.
<b>Overall UK/Europe Portfolio Occupancy</b>	<b>98.2%</b>	<b>98.2%</b>	<b>97.5%</b>

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 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 3Q 2021



- Biomedical and Agri/Aquaculture
- Lifestyle, Retail and Consumer Products
- Electronics
- Energy, Chemicals and Materials
- Logistics & Supply Chain Management
- IT & Data Centers
- Education and Media
- Engineering
- Distributors & Trading Company
- Financial & Professional Services

# Portfolio Rental Reversions

- Average portfolio rent reversion of leases renewed in 3Q FY2021 and YTD FY2021 was 3.7% and 5.4% 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 <sup>(1)</sup>	3Q FY2021	2Q FY2021	3Q FY2020
<b>Singapore</b>	<b>3.6%</b>	<b>3.4%</b>	<b>-2.8%</b>
Business Spaces	3.7%	3.7%	4.5%
High-Specifications Industrial and Data Centres	5.1%	4.8%	-3.3%
Light Industrial and Flatted Factories	1.1%	1.3%	-1.4%
Logistics & Distribution Centres	4.6%	4.9%	-16.2%
Integrated Development, Amenities & Retail	1.4%	-3.1%	0.0%
<b>Australia</b>	<b>_(2)</b>	<b>_(2)</b>	<b>_(2)</b>
Business Spaces	_(2)	_(2)	_(2)
Logistics & Distribution Centres	_(2)	_(2)	_(2)
<b>United States</b>	<b>15.0%</b>	<b>26.3%</b>	<b>11.5%</b>
Business Spaces	15.0%	26.3%	11.5%
<b>United Kingdom/Europe</b>	<b>_(2)</b>	<b>_(2)</b>	<b>_(2)</b>
Data Centres	_(2)	_(2)	N.A.
Logistics & Distribution Centres	_(2)	_(2)	_(2)
<b>Total Portfolio :</b>	<b>3.7%</b>	<b>8.9%</b>	<b>-2.3%</b>

(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 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

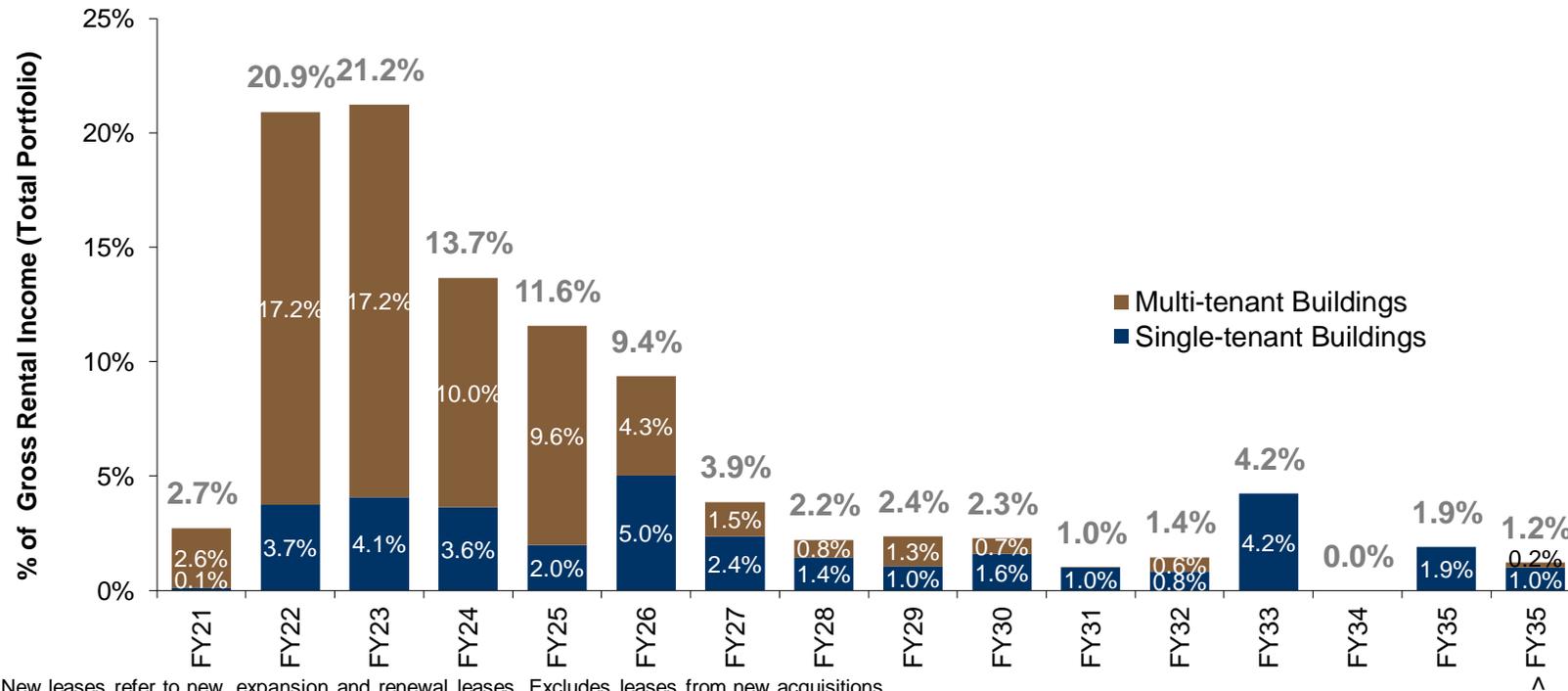
- Portfolio Weighted Average Lease Expiry (WALE) stood at 3.8 years

WALE (as at 30 Sep 2021)	Years
Singapore	3.4
Australia	3.6
United States	4.8
United Kingdom/Europe	5.7
<b>Portfolio</b>	<b>3.8</b>

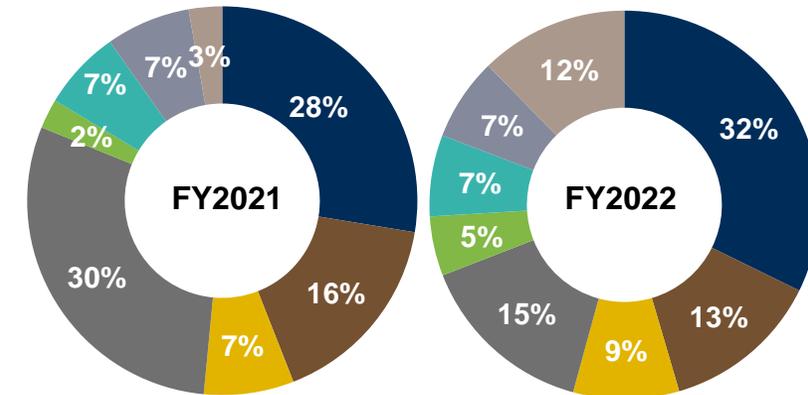
# Portfolio Lease Expiry Profile

As at 30 Sep 2021

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY2035
- About 2.7% of gross rental income is due for renewal in the remaining of FY2021
- Weighted average lease term of new leases <sup>(1)</sup> signed in 3Q FY2021 was 3.4 years and contributed 2.6% of 3Q FY2021 total gross revenue



Breakdown of expiring leases for FY2021 and FY2022



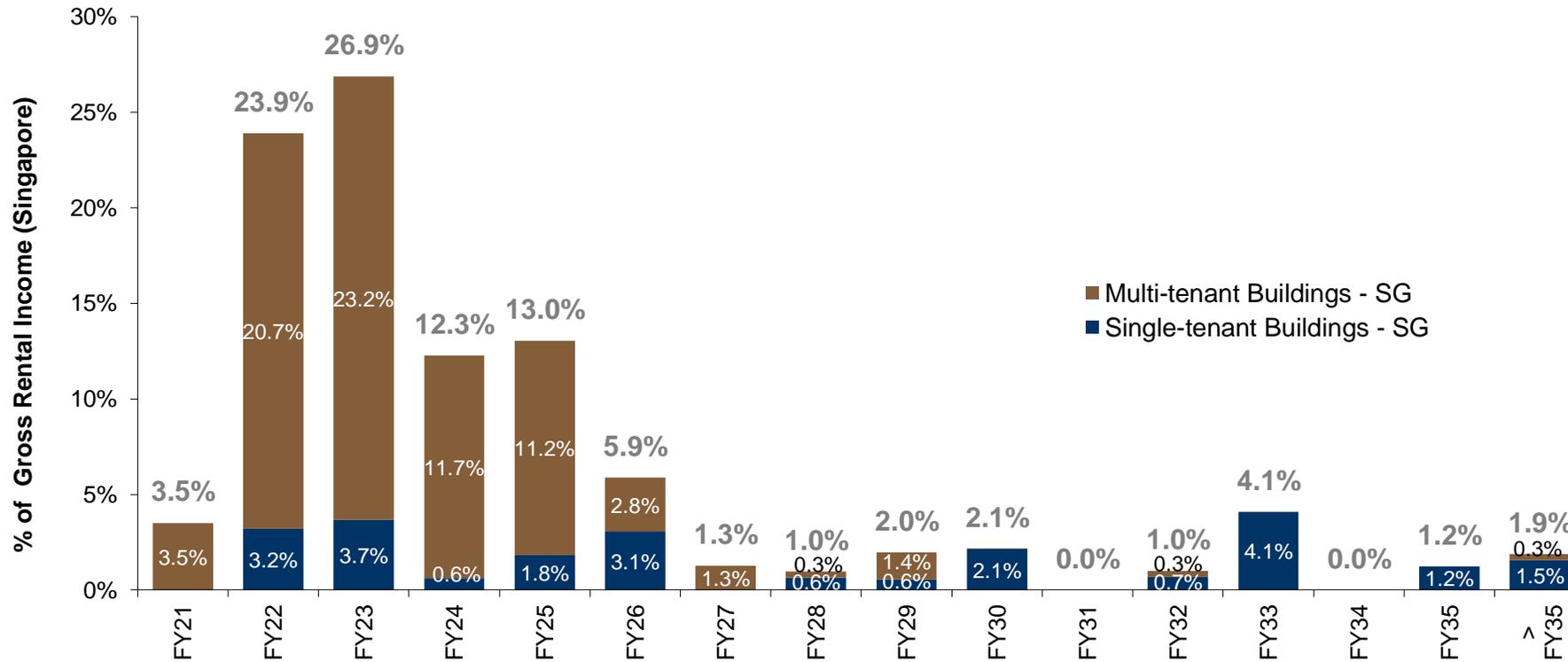
- Business Space
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Business Space (Australia)
- Logistics & Data Centres (UK/Europe)
- Business Space (US)

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

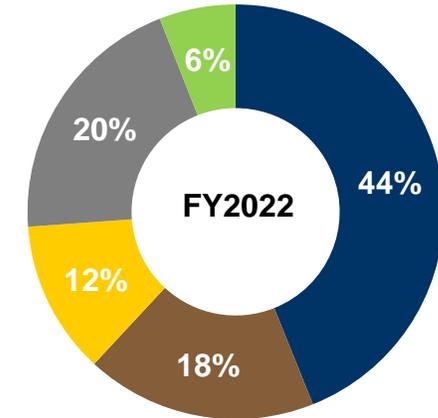
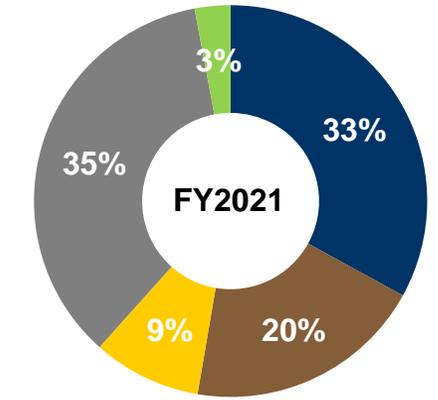
# Singapore: Lease Expiry Profile

As at 30 Sep 2021

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY2035
- About 3.5% of gross rental income is due for renewal in the remaining of FY2021



Breakdown of expiring leases for FY2021 and FY2022

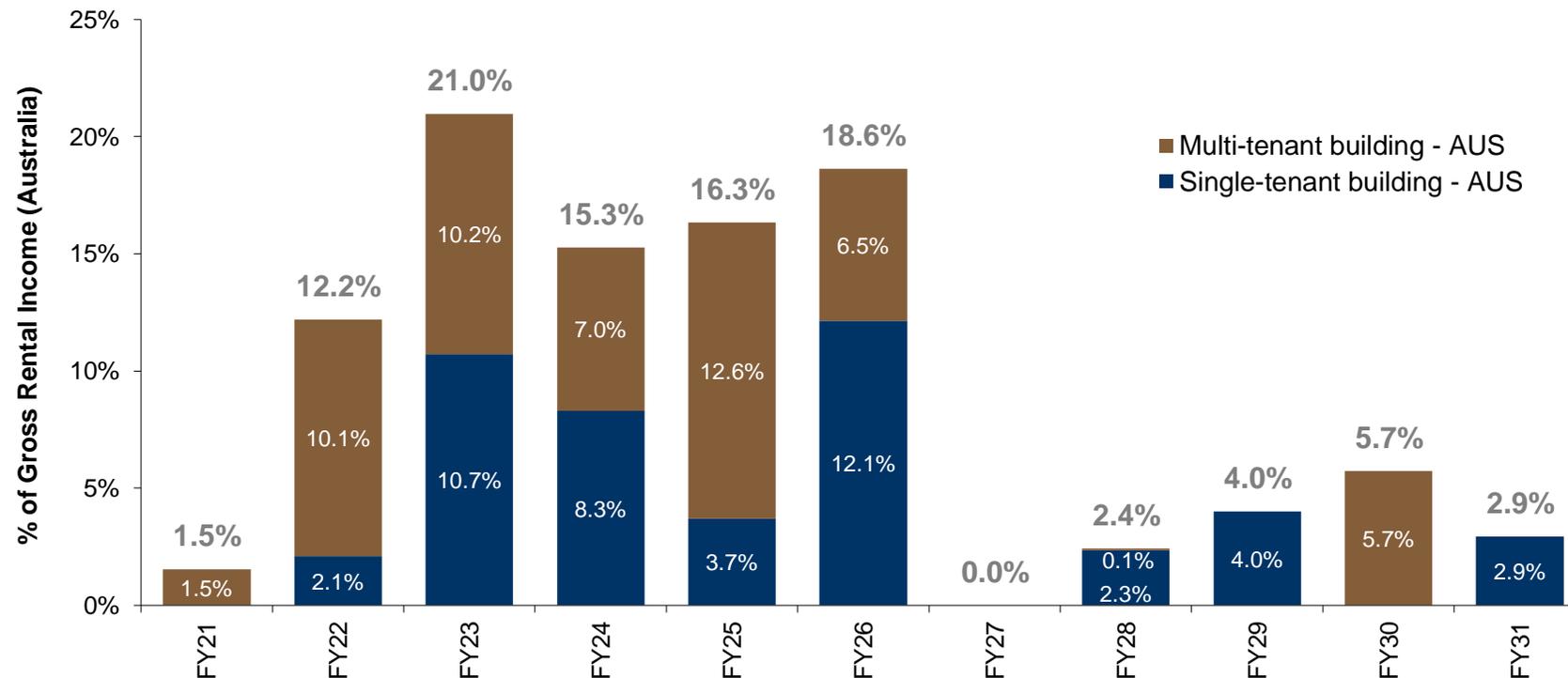


- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail

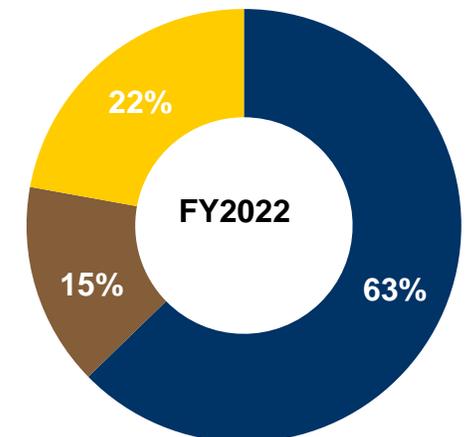
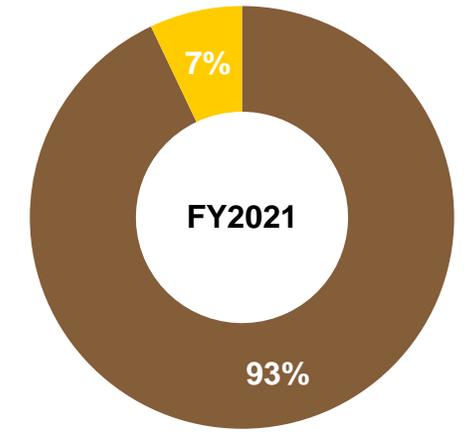
# Australia: Lease Expiry Profile

As at 30 Sep 2021

- Australia portfolio WALE of 3.6 years
- Lease expiry is well-spread, extending beyond FY2030
- 1.5% of Australia's gross rental income is due for renewal in the remaining of FY2021



Breakdown of expiring leases for FY2021 and FY2022

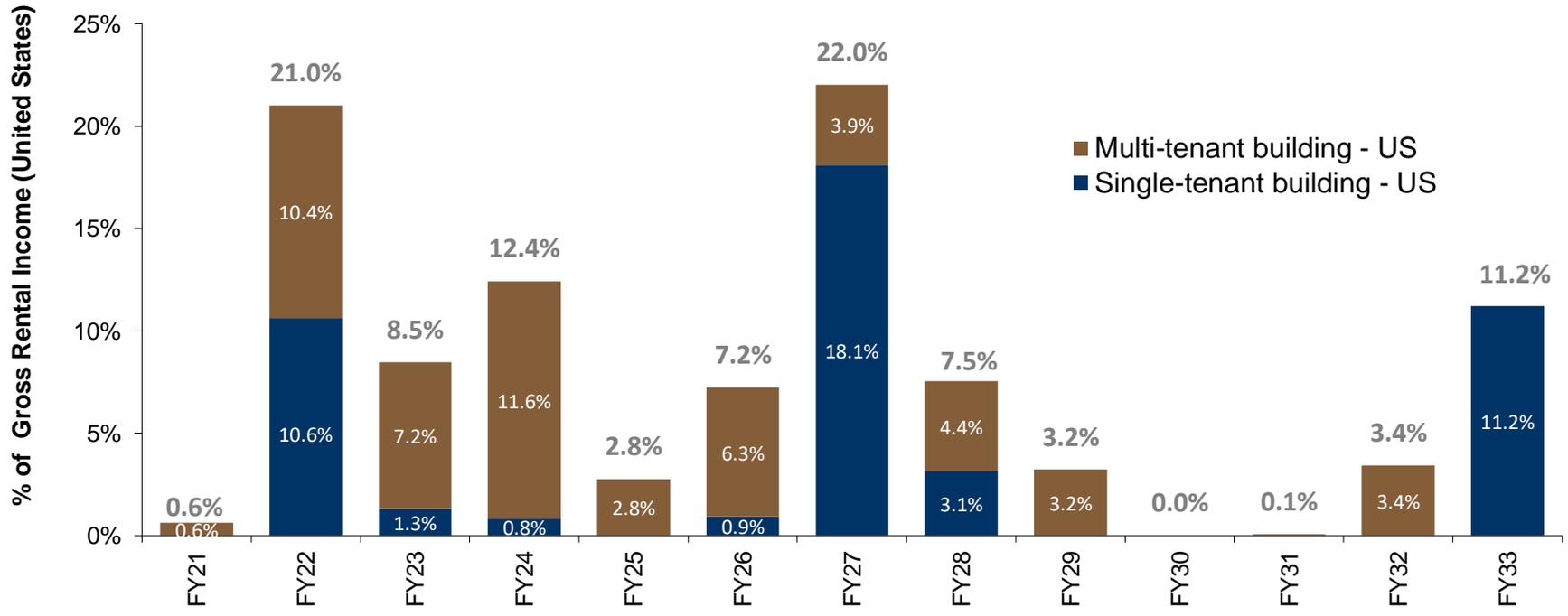


■ Sydney ■ Melbourne ■ Brisbane

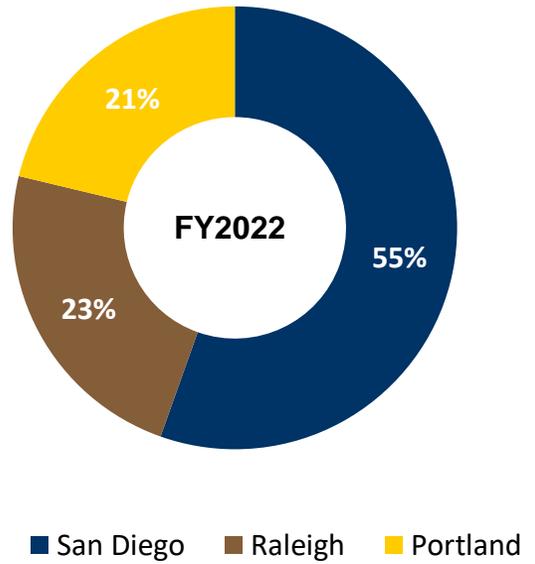
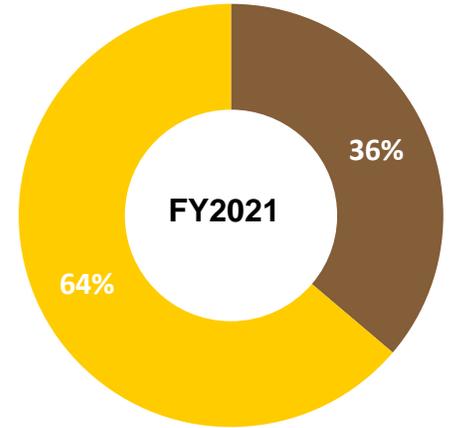
# United States: Lease Expiry Profile

As at 30 Sep 2021

- United States portfolio WALE of 4.8 years
- Lease expiry is well-spread, extending beyond FY2032
- 0.6% of United States's gross rental income is due for renewal in the remaining of FY2021



Breakdown of expiring leases for FY2021 and FY2022

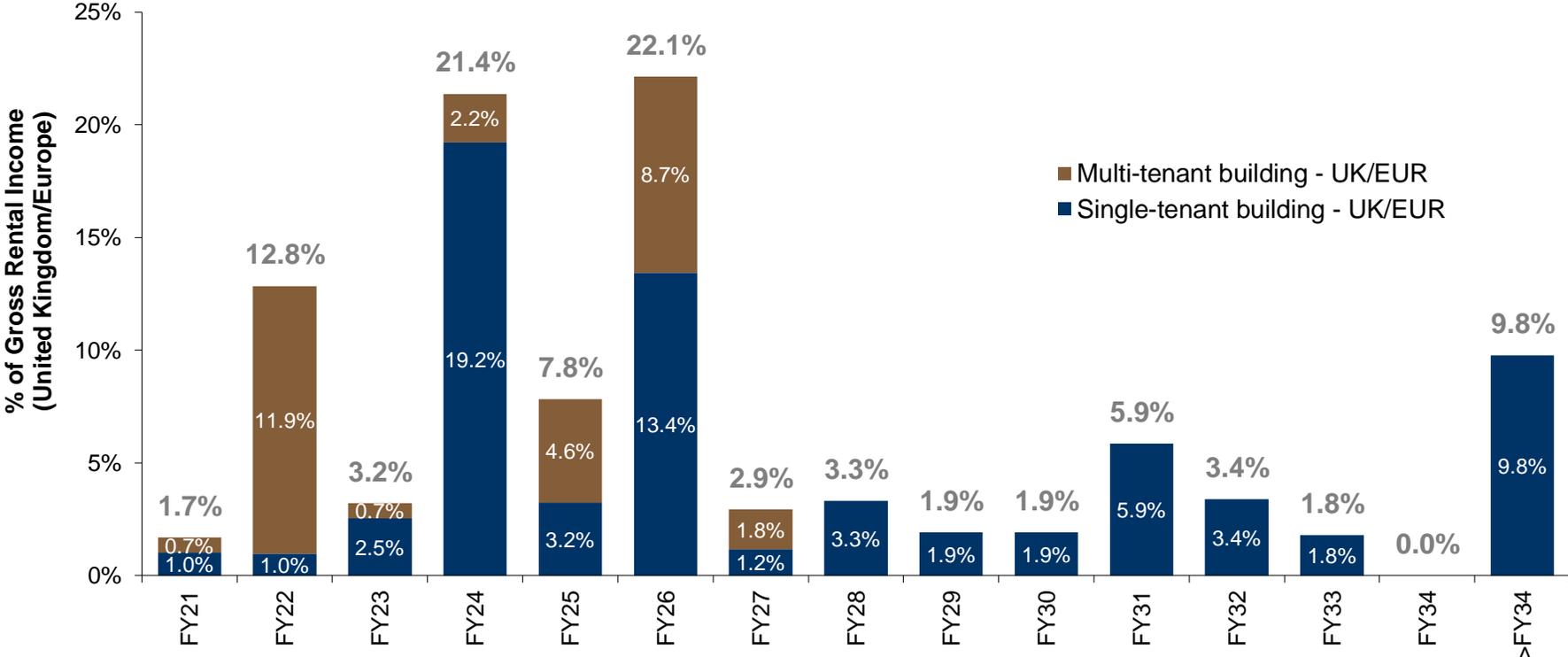
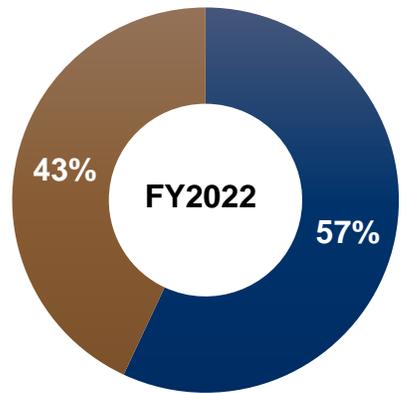


# United Kingdom/Europe: Lease Expiry Profile

As at 30 Sep 2021

- United Kingdom/Europe portfolio WALE of 5.7 years
- Lease expiry is well-spread, extending beyond FY2034
- 1.7% of United Kingdom/Europe's gross rental income is due for renewal in remaining of FY2021

Breakdown of expiring leases for FY2021 and FY2022



■ United Kingdom ■ The Netherlands

# Improving Portfolio Quality

## Ongoing Projects

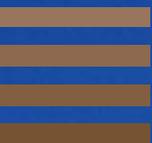
	City/Country	Estimated Total Cost (S\$m)	Estimated Completion Date
<b>Acquisitions Under Development</b>		<b>251.2</b>	
Lot 7, Kiora Crescent, Yennora	Sydney, Australia	21.1 <sup>(1)</sup>	4Q 2021 <sup>(2)</sup>
500 Green Road, Crestmead	Brisbane, Australia	69.1 <sup>(3)</sup>	4Q 2021
MQX4, Macquarie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

(1) Based on exchange rate of A\$1.00: S\$0.8996 as at 31 May 2020

(2) Delayed from 3Q2021

(3) Based on exchange rate of A\$1.000: S\$0.9830 as at 30 Sep 2020

(4) Based on exchange rate of A\$1.000: S\$0.9628 as at 31 Jul 2020



Investor Presentation

# COVID-19 Update & Market Outlook

Grab Headquarters, Singapore



ascendas  
Reit

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# 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:

- In Sep 2021, a Rental Waiver Framework was introduced requiring landlords to provide a 2-week rental support to SMEs and specified Non-Profit Organisations (NPOs) affected by the tightened safe management measures during Phase 2 (Heightened Alert) (P2HA)<sup>(1)</sup> Landlords may offset the mandatory relief with any relief provided since May 2021
- In May-Jun 2021, 0.5 months of rebates amounting to S\$0.7 m were already provided to support F&B/Retail tenants in Singapore affected by P2HA measures

## Australia (New South Wales):

- Landlords are restricted from terminating /enforcing leases if qualifying SME tenant does not pay rent, outgoings or trade; landlords to provide rental relief (waiver/ abatement) for impacted leases, prohibited from increasing rent and obligated to renegotiate rent of the impacted leases<sup>(2)</sup>
- Eligible landlords can claim for land tax relief if rent reduction was provided<sup>(2)</sup>

## UK:

- The protection against landlord's eviction of tenants due to the non-payment of rent was extended till 25 March 2022
- The protection against the Commercial Rent Arrears Recovery act where landlords can seize goods owned by the tenant in lieu of rent<sup>(3)</sup> was extended till 25 March 2022.

(1) Qualifying SMEs and NPOs must have annual revenues not exceeding S\$100 million in FY2019 and suffered at least a 20 per cent drop in average monthly revenue during both P2HA periods, among other criteria. For more details: [Rental Waiver Framework for Businesses Impacted by Phase 2 \(Heightened Alert\) \(mlaw.gov.sg\)](https://www.mlaw.gov.sg/rental-waiver-framework-for-businesses-impacted-by-phase-2-heightened-alert)

(2) Qualifying SME tenant refers to an impacted lessee who qualifies for 1 or more of the NSW Government's COVID-19 Grants and whose turnover in the 2020-21 financial year was less than A\$50m. For more details on Retail & Other Commercial Leases (COVID19) Amendment Regulation 2021: <https://legislation.nsw.gov.au/view/pdf/asmade/sl-2021-451>

(3) Unless the tenant has more than 554 days' worth of rent arrears. For more details on UK's legislations: [Supporting businesses with commercial rent debts: policy statement - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/policy-statements/supporting-businesses-with-commercial-rent-debts)

# Market Outlook

- In its Oct 2021 World Economic Outlook, the International Monetary Fund (IMF) revised its global growth forecast for 2021 to 5.9% from 6.0% (Jul-21 estimate). Supply chain bottlenecks and the resurgence of the pandemic moderated the outlook for both advanced and developing economies.

## Singapore

- In Singapore, the economy expanded 5.9% y-o-y in 4Q 2021 led by the manufacturing sector which grew 14.0% y-o-y. The economy grew 7.2% in 2021 and is expected to expand by 3.0% to 5.0% in 2022.
  - 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 May-Jun 2021, 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. Landlords are mandated to provide a two-week rent rebate to qualifying tenants, which may be offset by any relief provided since May 2021 (for details see slide 29)
  - The recently completed Grab Headquarters will strengthen Ascendas Reit's business space portfolio and tenant base.
  - With business space properties accounting for 50% of its S\$10.0 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 expanded 9.6% y-o-y in 2Q 2021. However, the recovery was interrupted by the outbreak of the Delta strain of COVID-19 from Jun 2021. Nevertheless, GDP growth is still projected to expand by 3.5% in 2021.
  - Portfolio continues to deliver stable performance due to the good locations of its properties in Sydney, Melbourne and Brisbane, its WALE of 3.6 years and the average rent escalations of approximately 3% per annum.
  - Total investment in Australia is expected to grow to S\$2.4 b from S\$2.1 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 2Q 2021, the US economy grew 12.2% y-o-y as the reopening of establishments and continued government response helped lift the economy to recovery. US GDP is expected to expand by 6.0% 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 4.8 years and the high proportion of leases with rent escalation clauses of between 2.5% and 4.0% per annum.

Source for Australia GDP: Australian Bureau of Statistics; Source for Australia GDP growth forecast: IMF  
Source for US GDP: US Bureau of Economic Analysis; Source for GDP growth forecast: IMF

# Market Outlook

## United Kingdom / Europe

- Following the easing of COVID-19 restrictions, the UK economy rose 23.6% y-o-y. It is expected to grow by 6.8% 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 easing of COVID-19 containment measures, steady rollout of vaccinations and strong policy support.
  - Overall, the UK/Europe portfolio which is worth S\$1.8 b, has a long WALE of 5.7 years which 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

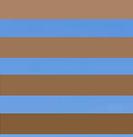
- Whilst the global economic outlook for 2021 is expected to be brighter compared to 2020, the pace of business recovery is likely to vary across sectors and geographies. The Manager will continue to exercise prudence, maintain a strong balance sheet and proactively manage its S\$16.0 b portfolio to 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)

Investor Presentation

# Appendix: Sustainability



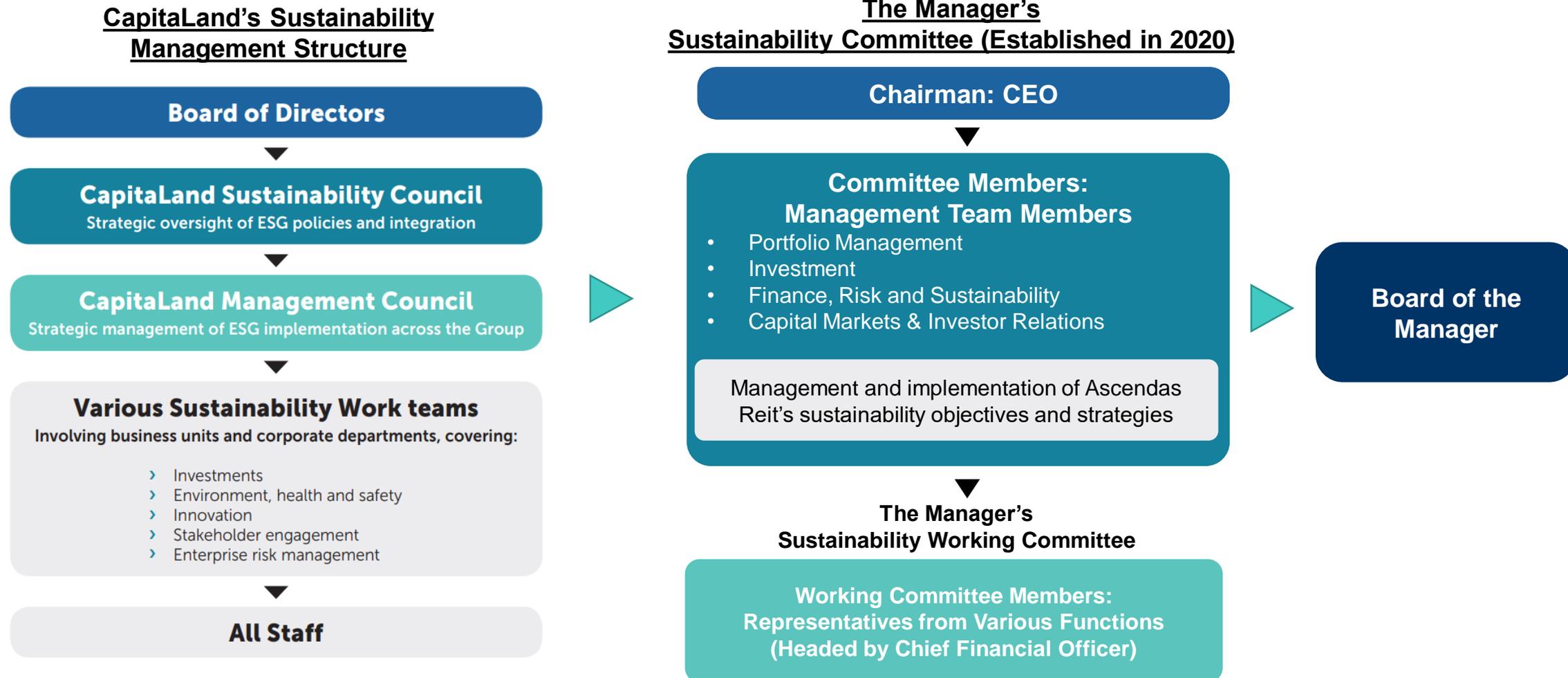
254 Wellington Road, Melbourne, Australia



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# Sustainability Committees

Strategic Oversight & Implementation of Strategies



# Ascendas Reit's ESG Targets

	Targets	Timeline
Environmental	<ul style="list-style-type: none"> <li>Green Certification for new acquisitions/developments to meet a minimum green rating target set<sup>(1)</sup> <ul style="list-style-type: none"> <li>Singapore – Green Mark Gold<sup>PLUS</sup> award</li> <li>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<sup>(2)</sup></li> </ul> </li> </ul>	-
	<ul style="list-style-type: none"> <li>All existing properties to achieve a minimum green rating<sup>(3)</sup></li> </ul>	By 2030
	<ul style="list-style-type: none"> <li>Power the common facilities' electricity usage at 3 properties<sup>(4)</sup> located at one-north, Singapore, with renewable energy</li> </ul>	By 2022
Social	<ul style="list-style-type: none"> <li>Zero incidents resulting in staff permanent disability or fatality</li> <li>To ensure that at least 92% of vendors<sup>(5)</sup> attain a Level 3 in bizSAFE and above</li> <li>To achieve zero cases of validated discrimination</li> </ul>	Perpetual targets
Governance	<ul style="list-style-type: none"> <li>To achieve zero lapses in corporate governance, corruption/employee misconduct</li> <li>Train all licensed employees on compliance with relevant governance policies</li> <li>Achieve full compliance with Personal Data Protection Act (PDPA) requirements</li> </ul>	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 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)

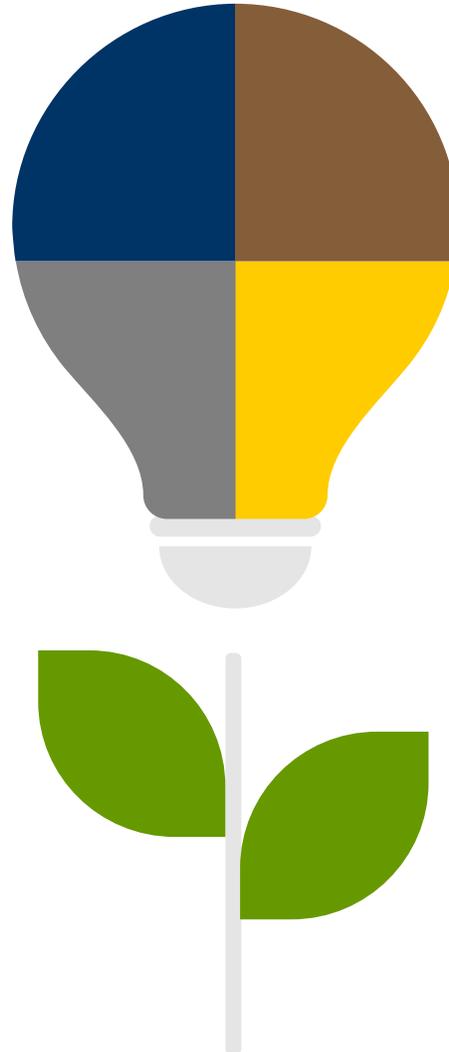
## Green Buildings



- **Largest number of BCA Green Mark properties amongst S-REITs: 35<sup>(1)</sup>**
- Total portfolio comprises **43<sup>(1)</sup>** Green certified properties
- LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status

Note: Info as at 30 Sep 2021

(1) Includes three single-tenant properties in Singapore



## Renewable Energy

- **Largest no. of public Electric Vehicle (EV) charging points** in Singapore by a S-REIT: **76**
- **One of the largest combined rooftop solar installations 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

# 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 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



Achieved in 2020



By 2021



By 2022

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



Avoid 2.4 mil kg of Carbon Dioxide



# Green Buildings

## Recent Acquisitions and Development



510 Townsend Street, San Francisco, US



505 Brannan Street, San Francisco, US



254 Wellington Road, Melbourne, Australia



1 & 3 Thomas Holt Drive, Sydney, Australia



Galaxis, Singapore

LEED Platinum (Building Design & Construction)

5-Star Green Star Design & As-Built

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

BCA Green Mark Platinum



Grab's Headquarters, Singapore

BCA Green Mark Gold<sup>PLUS</sup>



MQX4, Sydney, Australia

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



500 Green Road, Brisbane, Australia

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



UBIX, Singapore

BCA Green Mark Gold<sup>PLUS</sup>  
(target)



iQuest@IBP, Singapore

BCA Green Mark Platinum  
(target)

Note: Info as at 30 Sep 2021



Thank you

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