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20 Years

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Ascendas Reit

FY 2021

Financial Results

8 February 2022

Aperia, Singapore

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FM Global Centre, Singapore

Agenda

04

Key Highlights

06

Financial Performance

11

Investment Management

17

Capital Management

24

Asset Management

41

COVID-19 Update & Market Outlook

47

Portfolio Resilience & Sustainability

57

Appendix:

- Historical Financial Results
- Ascendas Reit's Singapore Occupancy vs Industrial Average
- Singapore Industrial Market (New Supply)

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1-7 Wayne Goss Drive, Brisbane, Australia

FY2021 Financial Results

Key Highlights

Key Highlights

FY2021

Financial Performance



Distributable Income
S\$630.0 m
+17.0% y-o-y

Distribution per Unit
(after performance fee)
15.258 cents
+3.9% y-o-y

Investment Properties
S\$16.29 m
+18.9% vs 31 Dec 2020

Same-Store Property Valuation
S\$13.95 m
+3.3% vs 31 Dec 2020

Capital Management



Healthy Aggregate Leverage
35.9%
31 Dec 2020: 32.8%

High Level of Natural Hedge
~76%
31 Dec 2020: ~72%

Asset Management



Improved Portfolio Occupancy
93.2%
31 Dec 2020: 91.7%

Positive Portfolio Rental Reversion[#]
+4.5%
FY 2020: +3.8%

[#] 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 FY2021 and average gross rents are weighted by area renewed.

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FY2021 Financial Results

Financial Performance

15231, 15253 and 15333 Avenue of Science,
San Diego, United States

Financial Performance

FY2021 vs FY2020

(S\$m)	FY2021	FY2020	Variance	
Gross revenue	1,226.5	1,049.5	16.9%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> Contribution from the completion of 254 Wellington Road, Australia in Sep 2020, acquisition of two properties in San Francisco, USA in Nov 2020, acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021, acquisition of 11 data centres in Europe in Mar 2021, acquisition of remaining 75% interest in AF5PL* that holds Galaxis, Singapore in Jun 2021, completion of Grab Headquarters, Singapore in Jul 2021 and acquisition of 11 Logistics properties in Kansas City, USA in Nov 2021 (collectively “New Acquisitions”). Included in the gross revenue in 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 rental rebates provided to eligible tenants.
Net property Income (NPI) ⁽¹⁾	920.8	776.2	18.6%	<ul style="list-style-type: none"> Increase in NPI is in tandem with the increase in gross revenue
Total amount available for distribution (DI)	630.0	538.4	17.0%	<ul style="list-style-type: none"> Higher distributable income is in line with the increase in NPI Partially offset by: (i) performance fee of S\$7.4 million payable to the Manager; and (ii) an increase in non property operating expenses and tax expenses attributable to the New Acquisitions.
DPU (cents)	15.258	14.688	3.9%	<ul style="list-style-type: none"> The FY2021 DPU before performance fee was 15.438 cents (+5.1% y-o-y).
Applicable no. of units (millions)	4,129	3,666	12.6%	<ul style="list-style-type: none"> Increase in unit base from the Private Placement in May 2021 and Preferential Offering in Dec 2020.

Note: The Group had 220 properties as at 31 Dec 2021 and 200 properties as at 31 Dec 2020.

* AF5PL has been converted to a limited liability partnership (“LLP”) and renamed as Ascendas Reit (Singapore Sub 1) LLP (“Singapore Sub1 LLP”) on 14 Sep 2021. The Singapore Sub 1 LLP is 99.9% owned by Ascendas Reit and 0.1% owned by PLC8 Holdings, a wholly owned subsidiary of Ascendas Reit.

Financial Performance

2H FY2021 vs 1H FY2021

(S\$m)	2H FY2021	1H FY2021	Variance	
Gross revenue	640.5	586.0	9.3%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> Contribution from the acquisition of 11 data centres in Europe in Mar 2021, acquisition of the remaining 75% interest in AF5PL* that holds Galaxis, Singapore in Jun 2021, completion of Grab Headquarters, Singapore in Jul 2021 and acquisition of 11 Logistics properties in Kansas City, USA in Nov 2021 (collectively “2021 New Acquisitions”) Partially offset by a loss of income arising from the divestment of 1314 Ferntree Gully Road, Australia in Jun 2021; and 82 Noosa Street and 62 Stradbroke Street, Australia in Jul 2021.
Net property Income (NPI)	475.2	445.6	6.6%	<ul style="list-style-type: none"> Increase in NPI corresponds with the increase in gross revenue, partially offset by higher net utility costs, property tax and provision for expected credit loss on trade receivables.
Total amount available for distribution (DI)	319.0	311.0	2.6%	<ul style="list-style-type: none"> Higher distributable income is mainly contributed by the increase in NPI Partially offset by: (i) performance fee of \$7.4 million payable to the Manager and (ii) an increase in non property operating expenses and tax expenses attributable to the 2021 New Acquisitions
DPU (cents)	7.598	7.660	-0.8%	<ul style="list-style-type: none"> The 2H FY2021 DPU before performance fee was 7.778 cents (+1.5% h-o-h). Increase in unit base mainly due to the issuance of Consideration Units and acquisition fee in Units in relation to the acquisition of the remaining 75% interests in AF5PL, as well as divestment fee in Units for the divestment of 1 Science Park Drive.
Applicable no. of units (millions)	4,198	4,060	3.4%	

Note: The Group had 220 properties as at 31 Dec 2021 and 211 properties as at 30 Jun 2021.

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Financial Performance

2H FY2021 vs 2H FY2020

(S\$m)	2H FY2021	2H FY2020	Variance	
Gross revenue	640.5	528.2	21.3%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Contribution from the completion of 254 Wellington Road, Australia in Sep 2020, acquisition of two properties in San Francisco, USA in Nov 2020, acquisition of 1-5 Thomas Holt Drive, Australia in Jan 2021 and acquisition of 11 data centres in Europe in Mar 2021, acquisition of the remaining 75% interest in AF5PL* that holds Galaxis, Singapore in Jun 2021, completion of Grab Headquarters, Singapore in Jul 2021 and acquisition of 11 Logistics properties in Kansas City, USA in Nov 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 rental rebates provided to eligible tenants.
Net property Income (NPI)	475.2	388.2	22.4%	<ul style="list-style-type: none"> • Increase in NPI is in tandem with the increase in gross revenue
Total amount available for distribution (DI)	319.0	275.2	15.9%	<ul style="list-style-type: none"> • Higher distributable income is in line with the increase in NPI • Partially offset by: (i) performance fee of \$7.4 million payable to the Manager; and (ii) an increase in non property operating expenses and tax expenses attributable to the New Acquisitions.
DPU (cents)	7.598	7.418	2.4%	<ul style="list-style-type: none"> • The 2H FY2021 DPU before performance fee was 7.778 (+4.9% y-o-y).
Applicable no. of units (millions)	4,198	3,710	13.1%	<ul style="list-style-type: none"> • Increase in unit base from the Private Placement in May 2021 and Preferential Offering in Dec 2020.

Note: The Group had 220 properties as at 31 Dec 2021 and 200 properties as at 31 Dec 2020.

* AF5PL has been converted to a limited liability partnership (“LLP”) and renamed as Ascendas Reit (Singapore Sub 1) LLP (“Singapore Sub1 LLP”) on 14 Sep 2021. The Singapore Sub 1 LLP is 99.9% owned by Ascendas Reit and 0.1% owned by PLC8 Holdings, a wholly owned subsidiary of Ascendas Reit.

Distribution Details

Distribution Period

DPU (Singapore cents)

1 Jul 2021 to 31 Dec 2021

7.598⁽¹⁾

Distribution timetable

Last day of trading on “cum” basis

14 Feb 2022 (Monday)

Ex-distribution date

15 Feb 2022 (Tuesday), 9.00 am

Record date

16 Feb 2022 (Wednesday), 5.00 pm

Distribution payment date

11 Mar 2022 (Friday)

(1) Included taxable, tax exempt and capital distributions of 5.499, 0.188 and 1.911 cents respectively.

FY2021 Financial Results

Investment Management



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510 Townsend Street, San Francisco, United States

FY2021 Investment Highlights

- Completed S\$2,115.4 m of acquisitions/developments and S\$23.3 m of asset enhancement initiatives

FY2021	City/Country	Sub-segment	Purchase Consideration / Total Cost (S\$ m)	Completion Date
Completed Acquisitions			1,930.8	
1 – 5 Thomas Holt Drive	Sydney, Australia	Business Space	284.0 ⁽¹⁾	13 Jan 2021
11 Data Centres in Europe	Across 5 cities ⁽²⁾ , UK and Europe	Data Centre	904.6 ⁽³⁾	17 Mar 2021
Galaxis (75% interest)	Singapore	Business Space	534.4 ⁽⁴⁾	30 Jun 2021
11 Logistics Properties	Kansas City, USA	Logistics	207.8	5 Nov 2021
Completed Development			184.6	
Grab Headquarters	Singapore	Business Space	184.6	30 Jul 2021
Completed Asset Enhancement Initiatives			23.3	
21 Changi South Avenue 2	Singapore	Logistics	4.7	Apr 2021
100 & 108 Wickham Street	Brisbane, Australia	Business Space	11.1 ⁽⁵⁾	Apr 2021
Hansapoint	Singapore	Business Space	7.5	Dec 2021

(1) Based on exchange rate of A\$1.000: S\$0.9830 as announced on 11 Dec 2020.

(2) Cities include: London & Manchester (UK), Amsterdam (Netherlands), Paris (France), Geneva (Switzerland)

(3) 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.

(4) 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 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.

(5) Based on exchange rate of A\$1.000: S\$1.029 (Jun 2021)

FY2021 Divestment Highlights

- Divested five properties for total sales proceeds of S\$247.9 m

FY2021	City/Country	Sub-segment	Sale Price (S\$ m)	Completion Date
Completed Divestments			247.9	
11 Changi North Way	Singapore	Logistics	16.0	16 Apr 2021
1314 Ferntree Gully Road	Melbourne, Australia	Logistics	24.2 ⁽¹⁾	21 Jun 2021
82 Noosa Street and 62 Stradbroke Street	Brisbane, Australia	Logistics	104.5 ⁽¹⁾	9 Jul 2021
1 Science Park Drive	Singapore	Business Space	103.2	30 Nov 2021

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

Acquisition *(Completed in 4Q 2021)*:

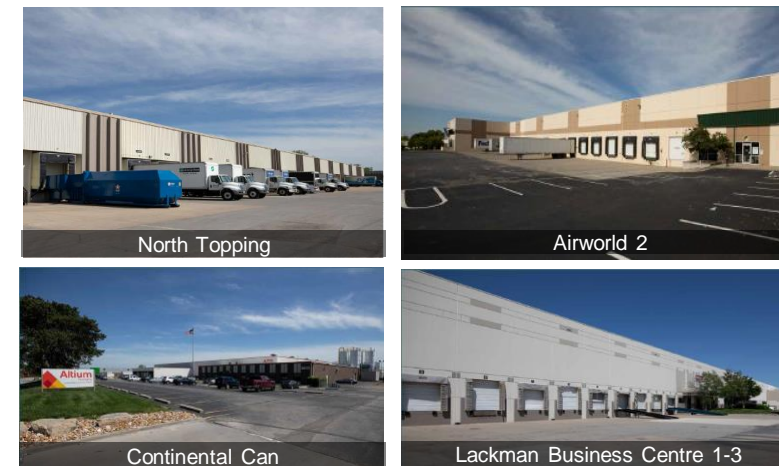
11 last-mile logistics properties in Kansas City, United States

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

(1) All S\$ amounts are based on an illustrative exchange rate of US\$1,000: S\$1.332 as announced on 22 Oct 2021.

(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.



Located across 4 submarkets in Kansas City, United States

The portfolio:

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

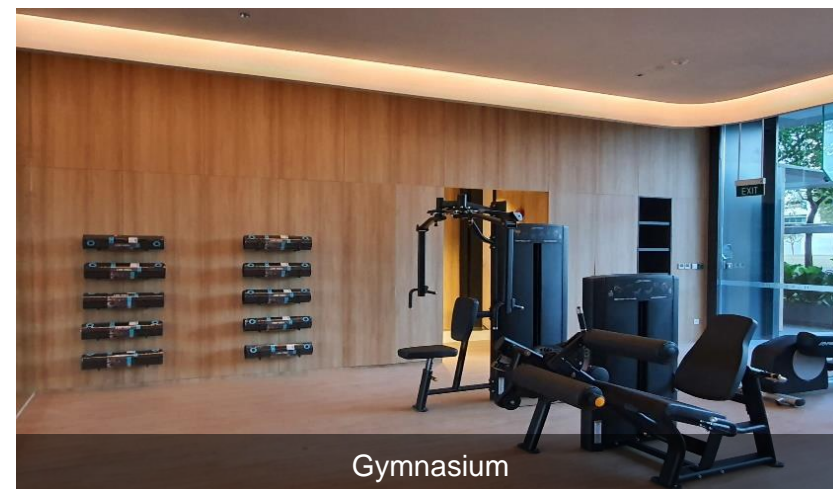
Location:

- 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 USA

Asset Enhancement Initiative *(Completed in 4Q 2021):*

Hansapoint, Singapore

Description	The AEI works included lift lobby enhancement, a new gym and end-of-trip facilities. Enhancement works also included improvements to the driveway and canopy to enhance user experience.
Property Segment	Business Space
Net Lettable Area	16,571 sqm
Cost	S\$7.5m
Completion Date	Dec 2021



Redevelopment *(Completed in 1Q 2022):*

UBIX, Singapore

Description	<p>The five-storey premium B1 industrial building is located in Ubi industrial hub and provides direct connectivity to Ubi MRT Station.</p> <p>Upgraded building specifications include enlarged floor plates of up to 4,300sqm. Ground floor units come with a impressive ceiling height of seven metres and provides tenants with an excellent frontage.</p> <p>This modern workspace stands out with full glass façade and has achieved BCA Green Mark Gold^{Plus} certification.</p> <p>This property was redeveloped from two light industrial properties.</p>
Property Segment	Industrial
Net Lettable Area	14,613 sqm
Cost	S\$38.2m
Completion Date	7 Jan 2022



FY2021 Financial Results

Capital Management

Reynolds House, Manchester, United Kingdom

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Healthy Balance Sheet

- Aggregate leverage is healthy at 35.9% ⁽¹⁾⁽²⁾
- Available debt headroom of ~S\$4.8 b to reach MAS's aggregate leverage limit of 50.0%

	As at 31 Dec 2021	As at 30 Jun 2021	As at 31 Dec 2020
Total Debt (S\$ m) ⁽¹⁾⁽²⁾⁽³⁾	6,143	6,271	4,784
Total Assets (S\$ m) ⁽¹⁾⁽²⁾	17,126	16,697	14,568
Aggregate Leverage ⁽¹⁾⁽²⁾	35.9%	37.6%	32.8%
Unitholders' Funds (S\$ m)	9,978	9,510	8,892
Net Asset Value (NAV) per Unit	238 cents	227 cents	221 cents
Adjusted NAV per Unit ⁽⁴⁾	231 cents	225 cents	220 cents
Units in Issue (m)	4,198	4,193	4,021

(1) Excludes the effects of FRS 116

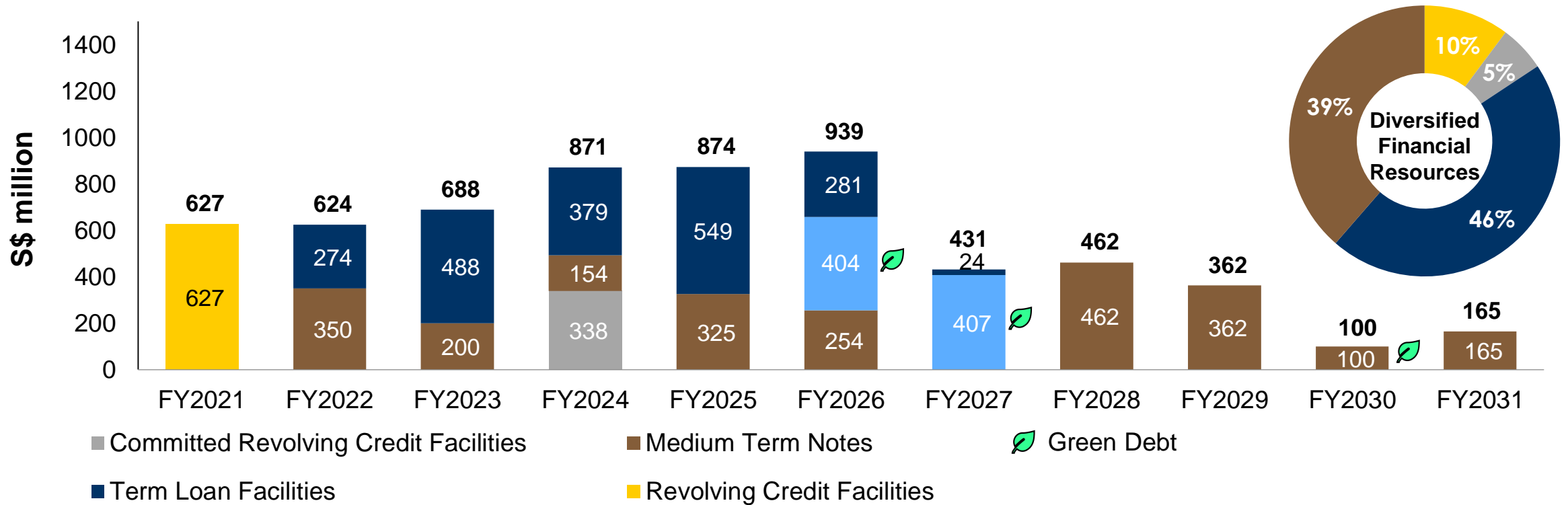
(2) In accordance with Property Funds Appendix, Ascendas Reit's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage.

(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 FY2031
- Average debt maturity healthy at **3.5 years**
- To date, green financing totaling S\$1.2 b ⁽¹⁾ accounts for about 20% 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 31 Dec 2021	As at 30 Jun 2021	As at 31 Dec 2020
Aggregate Leverage ⁽¹⁾⁽²⁾	35.9%	37.6%	32.8%
Unencumbered Properties as % of Total Investment Properties ⁽³⁾	92.1%	93.0%	91.7%
Interest Cover Ratio ⁽⁴⁾	5.7 x ⁽⁵⁾	4.6 x	4.3x
Net Debt / Annualised EBITDA ⁽⁶⁾	7.8 x	8.2 x	7.3 x
Weighted Average Tenure of Debt (years)	3.5	3.7	3.7
Fixed rate debt as % of total debt	79.4% ⁽⁷⁾	75.2% ⁽⁷⁾	78.1
Weighted Average all-in Debt Cost	2.2%	2.4%	2.7%
Issuer Rating by Moody's	A3	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 62.7%.

(2) Excludes the effects of FRS 116.

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

(4) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

(5) With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt.

(6) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.

(7) Includes Ascendas Reit's first USD150m Green interest rates swap.

Prudent Interest Rate Risk Management

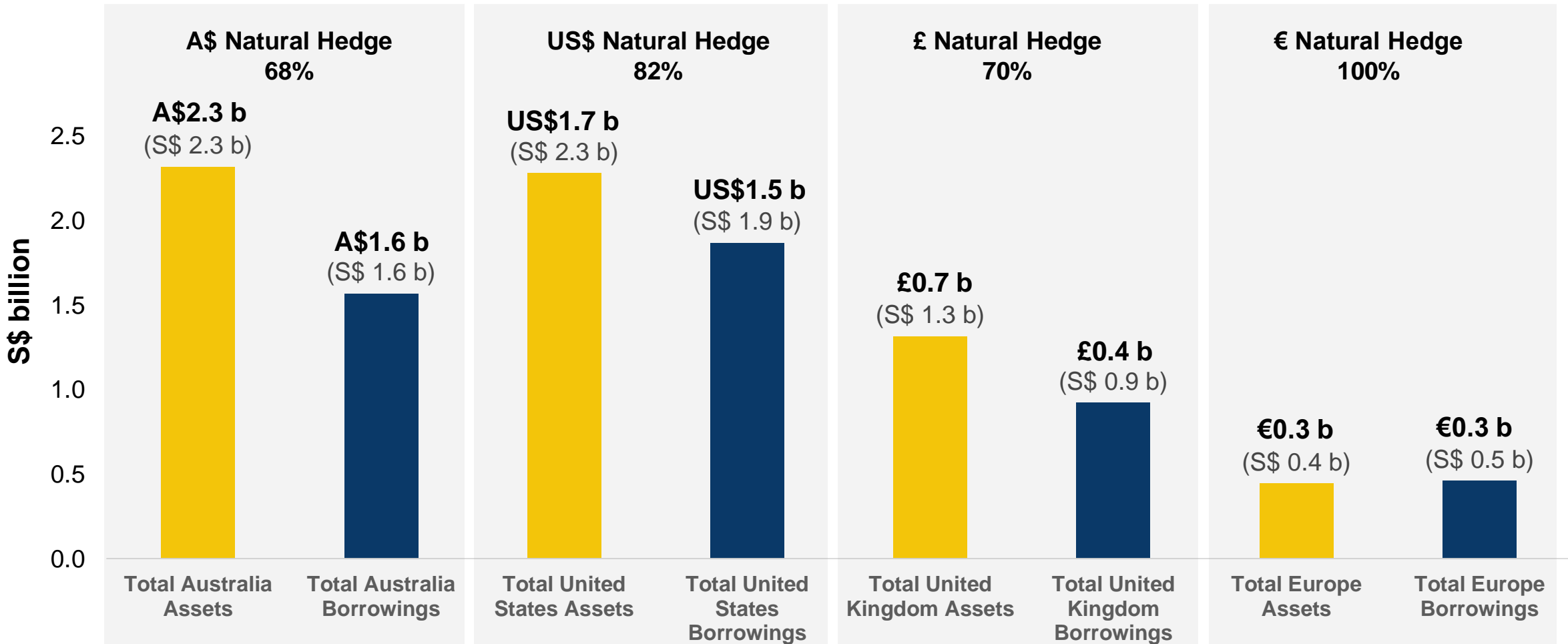
- 79.4% of borrowings are on fixed rates with an average term of 3.6 years
- 20 bps increase in interest rate is expected to have a pro forma impact of S\$2.5 m decline in distribution or 0.06 cents decline in DPU

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

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

High Natural Hedge

- Maintained high level of natural hedge of ~76% for overseas investment to minimise the effects of any adverse exchange rate fluctuations.



Annual Property Revaluation

- Total valuation of 217 investment properties⁽¹⁾ was **S\$16.29 b**
- Same-store valuation for 192 properties⁽²⁾ improved (+3.3%) to S\$13.95 b (vs. S\$13.50 b @ 31 Dec 2020)

As at 31 Dec 2021	Valuation (S\$b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (93 properties)	9.93	5.82%	5.00% - 7.00%
Business & Science Parks ⁽³⁾	5.00	5.68%	5.25% - 6.00%
High-Specifications/Data Centres	2.13	5.83%	5.50% - 6.25%
Light Industrial/Flatted Factories ⁽⁴⁾	0.90	6.01%	5.75% - 7.00%
Logistics & Distribution Centres	1.19	6.12%	5.75% - 6.50%
Integrated Development, Amenities & Retail	0.71	5.97%	5.00% - 6.25%
Australia portfolio (34 properties)⁽⁶⁾	2.32	4.86%	3.75%-6.00%
Suburban Offices	0.77	5.59%	5.32% - 5.88%
Logistics & Distribution Centres	1.55	4.50%	3.75% - 6.00%
United States portfolio (41 properties)⁽⁵⁾	2.28	5.90%	4.75% - 7.25%
Business & Science Parks	2.07	5.93%	4.75% - 7.25%
Logistics & Distribution Centres	0.21	5.65%	5.50%-5.75%
United Kingdom/Europe portfolio (49 properties)⁽⁷⁾	1.76	5.64%^(8,9)	3.91% - 7.20%^(8,9)
Logistics & Distribution Centres	0.86	5.56% ⁽⁸⁾	3.91% - 7.20% ⁽⁸⁾
Data Centres	0.90	5.72% ⁽⁹⁾	5.50% - 6.50% ⁽⁹⁾
Total Portfolio (217 properties)	16.29	5.67%	3.75% - 7.25%

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

(2) Excludes 25 properties acquired in 2021: Grab and Galaxis in Singapore, 1-5 Thomas Holt Drive in Australia, 11 data centres in Europe and 11 logistics properties in the USA. Excludes 3 Singapore properties under redevelopment: 25 Ubi Road 4, 27 Ubi Road 4 and iQuest@IBP.

(3) Excludes iQuest@IBP which is under redevelopment.

(4) Excludes 25 Ubi Road 4 and 27 Ubi Road 4 which are under redevelopment.

(5) All S\$ amount based on exchange rate of US\$1.00: S\$1.3533 as at 31 Dec 2021.

(6) All S\$ amount based on exchange rate of A\$1.00: S\$0.9942 as at 31 Dec 2021.

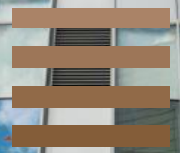
(7) All S\$ amount based on exchange rate of £1.00: S\$1.8153 and €1.00: S\$1.5384 as at 31 Dec 2021.

(8) Refers to equivalent yield for UK logistics properties, which reflects the current level of return on property investments in the United Kingdom.

(9) Exclude properties which were valued based on Discounted Cash Flow method only.



FY2021 Financial Results



Asset Management

nucleos

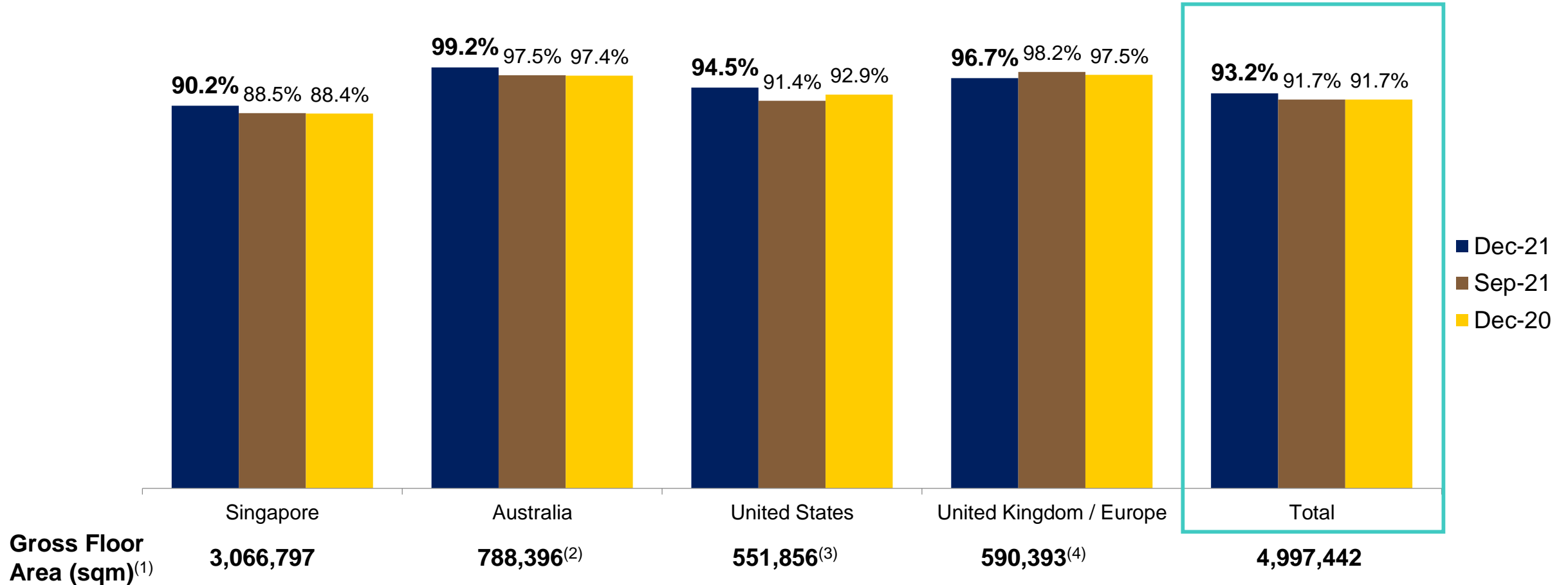
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Nucleos, Singapore

Overview of Portfolio Occupancy



(1) Gross Floor Area as at 31 Dec 2021.

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

(3) Gross Floor Area for USA Portfolio refers to Gross Lettable Area/Net Lettable Area excluding Greenbrier Court which is currently decommissioned for major refurbishment work.

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

Singapore

Occupancy

- Improved to 90.2% mainly due to:
 - Higher occupancy at
 - (i) **Xilin Districentre A&B (Logistics)** - 31 Dec 2021: 100%; 30 Sep 2021: 68.6%
 - (ii) **Nucleos (Business Space)** - 31 Dec 2021: 98.4%; 30 Sep 2021: 80.9%
 - (iii) **The Alpha (Business Space)** - 31 Dec 2021: 74.0%; 30 Sep 2021: 47.1%
 - Divestment of **1 Science Park Drive (Business Space)**

As at	31 Dec 2021	30 Sep 2021	31 Dec 2020
Total Singapore Portfolio GFA (sqm) ⁽¹⁾	3,066,797 ⁽¹⁾⁽²⁾⁽³⁾	3,094,298 ⁽¹⁾⁽³⁾	3,001,293 ⁽¹⁾
Singapore Portfolio Occupancy (same store) ⁽⁴⁾	89.9%	88.9%	88.6%
Singapore MTB Occupancy (same store) ⁽⁵⁾	87.2%	85.6%	85.7%
Occupancy of Investments completed in the last 12 months	98.2% ⁽⁶⁾	96.0% ⁽⁶⁾	N.A.
Overall Singapore Portfolio Occupancy	90.2%	88.5%	88.4%
Singapore MTB Occupancy	87.4%	85.2%	85.4%

(1) Excludes 25 & 27 Ubi Road 4 and iQuest@IBP which were decommissioned for redevelopment since Jun 2019 and Jan 2020 respectively.

(2) Excludes 1 Science Park Drive which was divested on 30 November 2021.

(3) Excludes 11 Changi North Way which was divested on 16 April 2021.

(4) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2021, excluding new investments completed in the last 12 months and divestments.

(5) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 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.

(6) Refers to Galaxis and Grab Headquarters.

Australia

Occupancy

- Occupancy remained healthy at 99.2%.

As at	31 Dec 2021	30 Sep 2021	31 Dec 2020
Total Australian Portfolio GFA (sqm)	788,396	788,652	828,197
Australian Portfolio Occupancy (same store) ⁽¹⁾	99.1%	97.3%	97.3%
Occupancy of Investments completed in the last 12 months	100% ⁽²⁾	100% ⁽³⁾	100% ⁽³⁾
Overall Australian Portfolio Occupancy	99.2%	97.5%	97.4%

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2021, excluding new investments completed in the last 12 months.

(2) Takes into account the rental guarantee provided by the vendor at 1-5 Thomas Holt Drive, in Sydney.

(3) Takes into account the rental guarantee provided by the vendor at 254 Wellington Rd, in Melbourne and 1-5 Thomas Holt Drive, in Sydney.

United States

Occupancy

- Occupancy rose to 94.5% mainly due to the acquisition of a portfolio of **11 logistics properties in Kansas City** in Nov 2021. The occupancy of the logistics portfolio increased to 100% as at 31 Dec 2021 from 92.6% at acquisition.

As at	31 Dec 2021	30 Sep 2021	31 Dec 2020
Total United States Portfolio GFA (sqm)	551,856 ⁽¹⁾	350,536	357,065
United States Portfolio Occupancy (same store) ⁽²⁾	91.3%	91.4%	92.7%
Occupancy of Investments completed in the last 12 months	100% ⁽³⁾	100% ⁽⁴⁾	100% ⁽⁴⁾
Overall United States Portfolio Occupancy	94.5%	91.4%	92.9%

(1) Increase in GFA is due to the inclusion of the newly acquired logistics portfolio in Kansas City on 5 Nov 2021 and excluding Greenbrier Court which is currently decommissioned for major refurbishment work.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2021, excluding new investments completed in the last 12 months.

(3) Refers to the logistics portfolio in Kansas City acquired on 5 Nov 2021.

(4) Refers to San Francisco Portfolio

United Kingdom / Europe

Occupancy

- Occupancy remained healthy at 96.7%

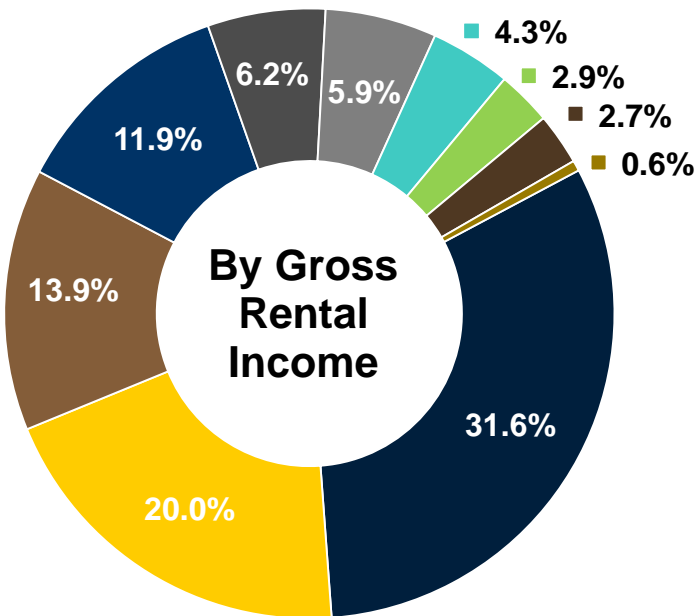
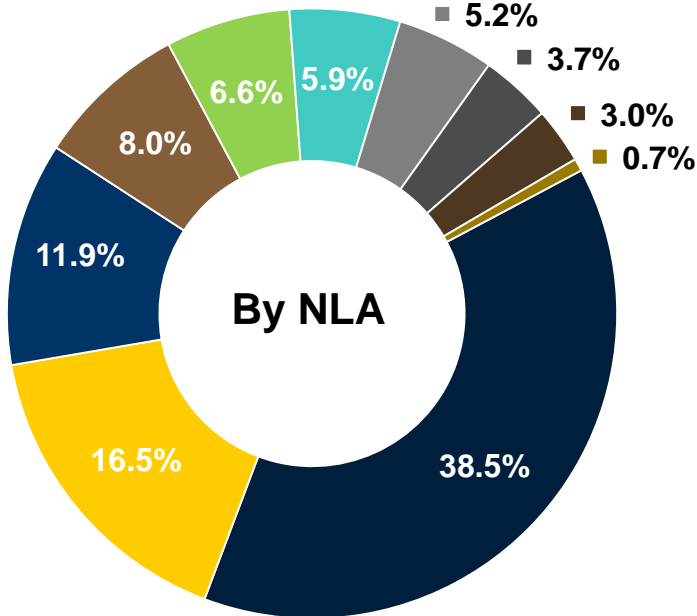
As at	31 Dec 2021	30 Sep 2021	31 Dec 2020
Total UK/Europe Portfolio GFA (sqm)	590,393	590,393	509,908
UK/Europe Portfolio Occupancy (same store) ⁽¹⁾	96.6% ⁽²⁾	98.3%	97.5%
Occupancy of Investments completed in the last 12 months	97.9% ⁽³⁾	97.9% ⁽³⁾	N.A.
Overall UK/Europe Portfolio Occupancy	96.7%	98.2%	97.5%

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2021, excluding new investments completed in the last 12 months.

(2) Lower occupancy due to lease expiry at Transpennine 200, Pilsworth Heywood in Nov 2021. Heads of Terms for a 10-year lease has been signed with prospective tenant from 3Q 2022.

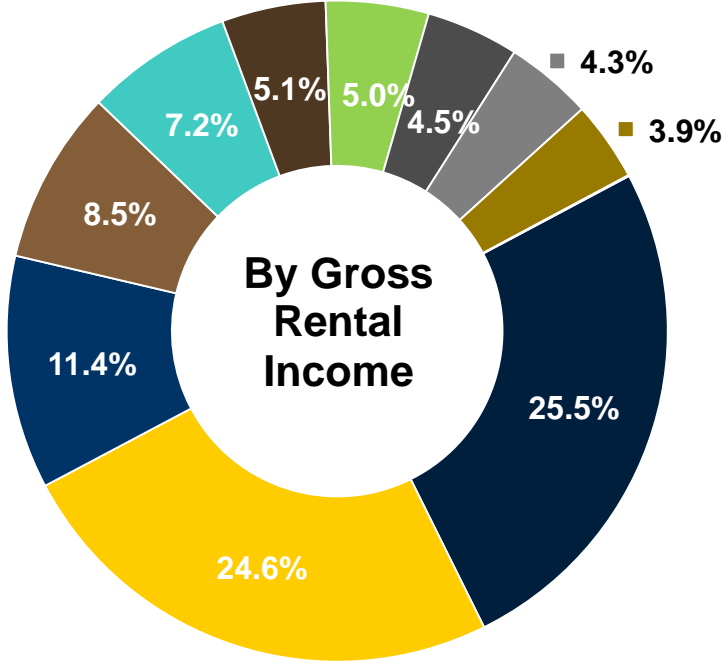
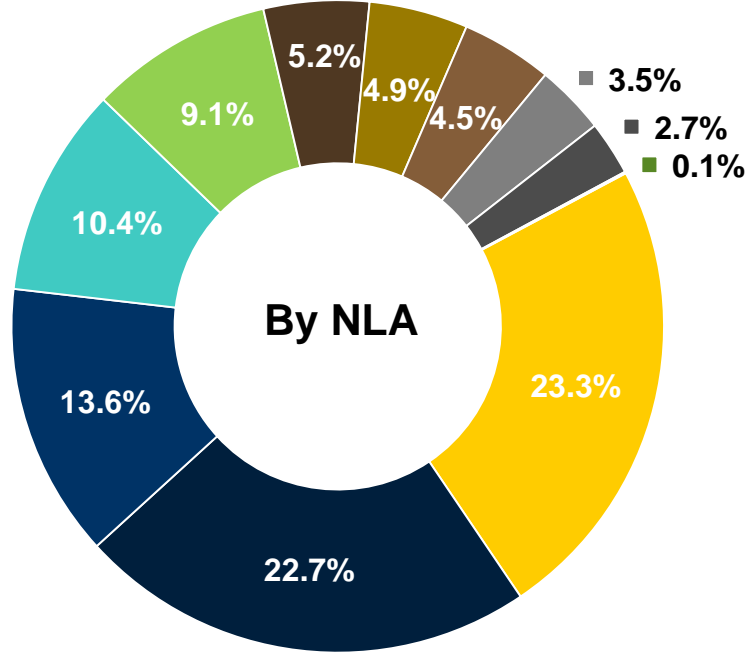
(3) Refers to the 11 data centres located in UK/Europe.

Singapore: Sources of New Demand in 4Q 2021



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

Singapore: Sources of New Demand in FY2021



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

Portfolio Rental Reversions

- Average portfolio rent reversion of 4.5% was recorded for leases renewed in FY2021.
- Rental reversion for FY2022 is expected to be in the positive low single-digit range in view of current market uncertainties.

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	FY2021	FY2020	4Q FY2021	3Q FY2021
Singapore	2.9%	3.1%	2.3%	3.6%
Business Spaces	2.9%	7.2%	2.2%	3.7%
High-Specifications Industrial and Data Centres	2.8%	-2.6%	0.3%	5.1%
Light Industrial and Flatted Factories	1.7%	1.3%	3.5%	1.1%
Logistics & Distribution Centres	4.4%	-7.9%	3.1%	4.6%
Integrated Development, Amenities & Retail	0.0%	13.5%	1.0%	1.4%
Australia	_(2)	14.0%	_(2)	_(2)
Business Spaces	_(2)	15.7%	_(2)	_(2)
Logistics & Distribution Centres	_(2)	13.6%	_(2)	_(2)
United States	22.6%	16.6%	0.9%	15.0%
Business Spaces	24.2%	16.6%	18.9%	15.0%
Logistics and Distribution Centres	0.0%	N.A.	0.0%	N.A.
United Kingdom/Europe	6.2%	_(2)	6.2%	_(2)
Data Centres	6.2%	_(2)	6.2%	_(2)
Logistics & Distribution Centres	_(2)	_(2)	_(2)	_(2)
Total Portfolio :	4.5%	3.8%	2.9%	3.7%

(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

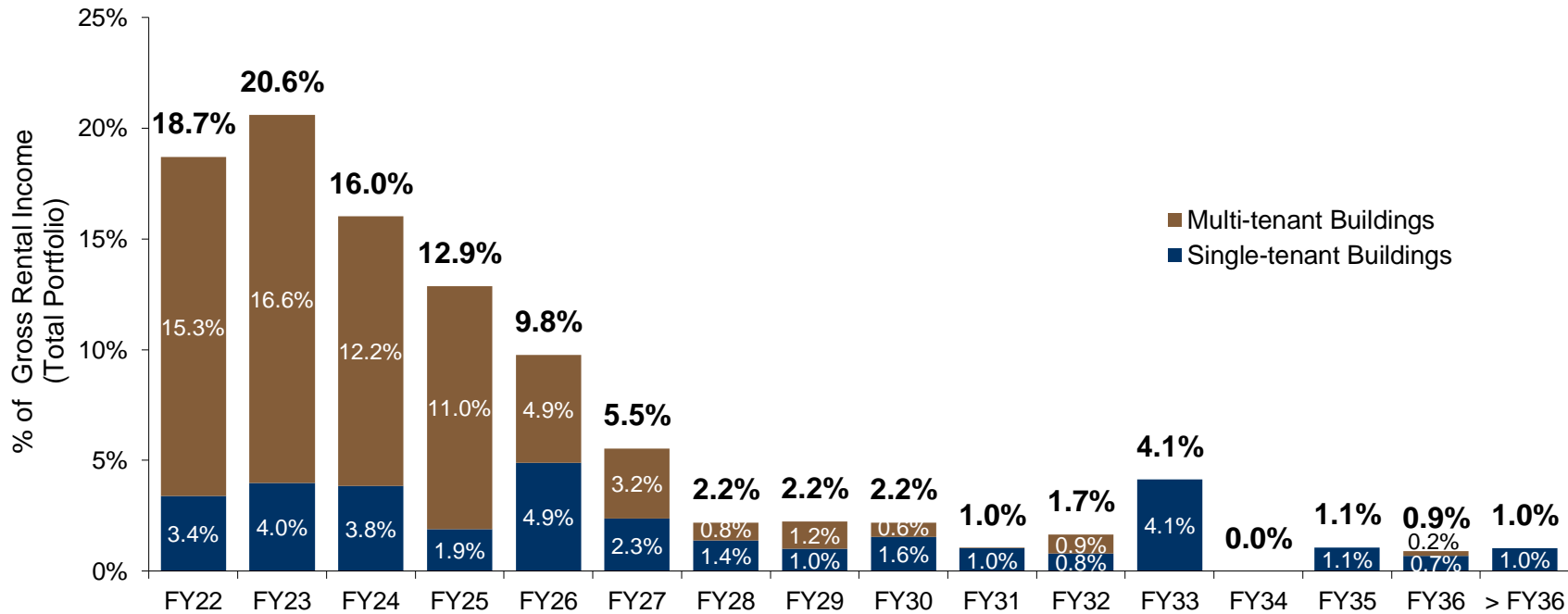
- Portfolio Weighted Average Lease Expiry (WALE) stood at 3.8 years

WALE (as at 31 Dec 2021)	Years
Singapore	3.4
Australia	3.5
United States	4.4
United Kingdom/Europe	5.7
Portfolio	3.8

Portfolio Lease Expiry Profile

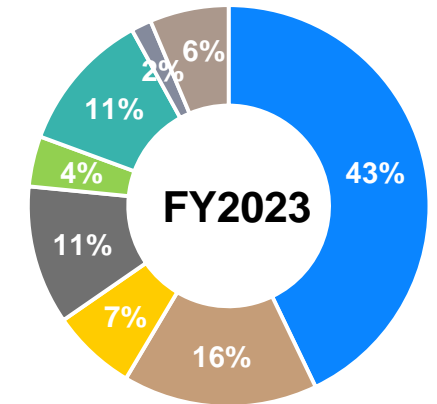
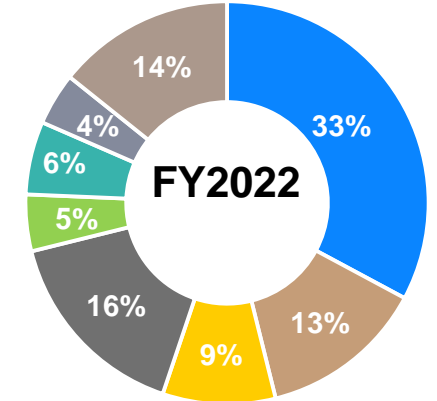
As at 31 Dec 2021

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY2036
- About 18.7% of gross rental income is due for renewal in FY2022
- Weighted average lease term of new leases ⁽¹⁾ signed in FY2021 was 4.0 years and contributed 7.9% of FY2021 total gross revenue



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

Breakdown of expiring leases for FY2022 and FY2023

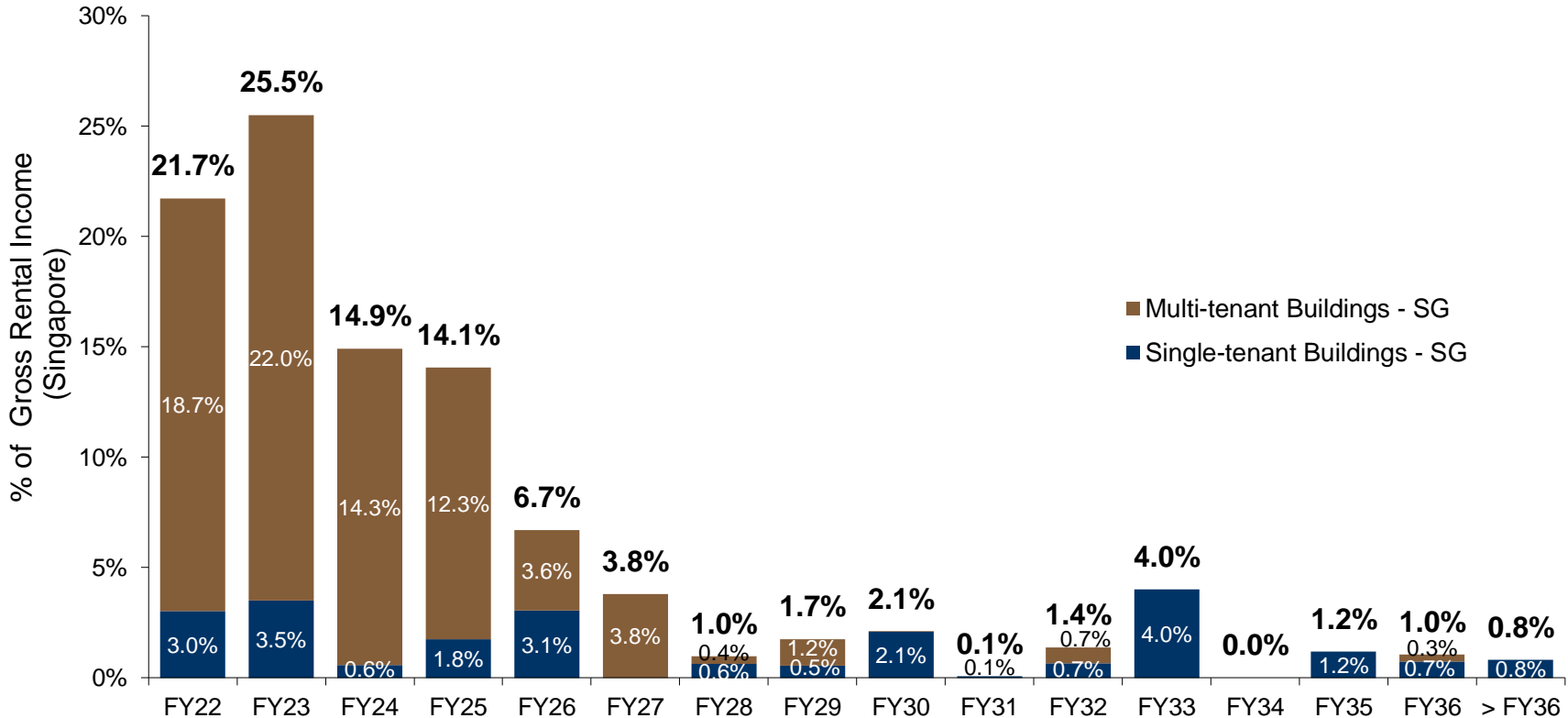


- Business Space
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Business Space (Australia)
- Logistics & Data Centres (UK/Europe)
- Business Space & Logistics (USA)

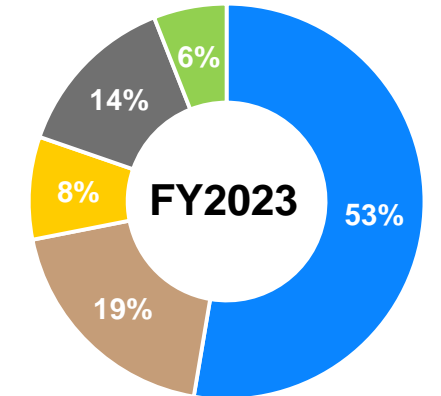
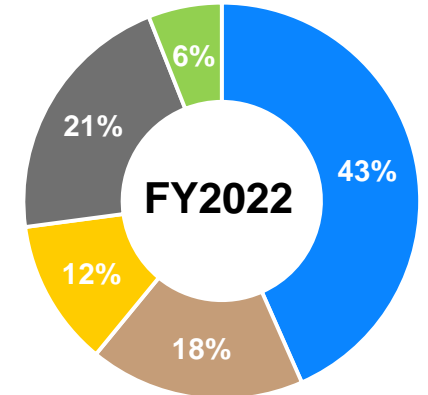
Singapore: Lease Expiry Profile

As at 31 Dec 2021

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY2036
- About 21.7% of Singapore's gross rental income is due for renewal in FY2022



Breakdown of expiring leases for FY2022 and FY2023

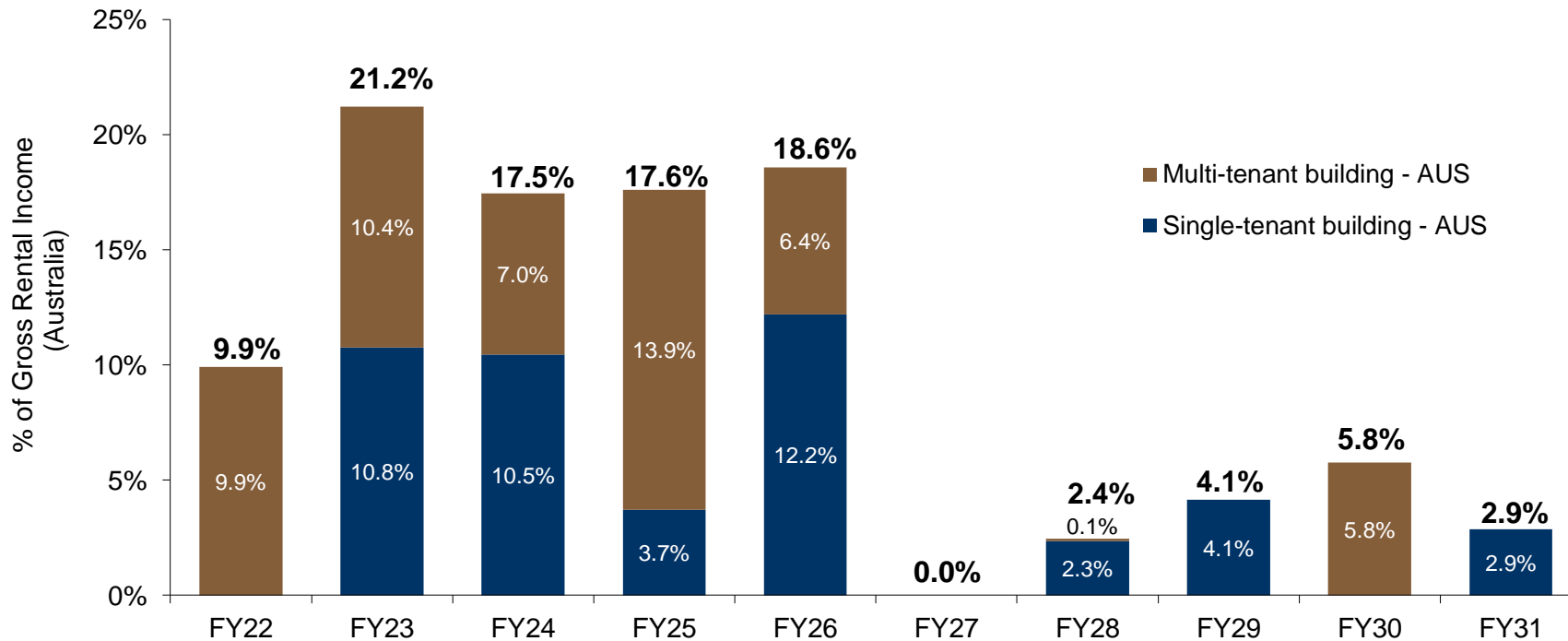


- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail

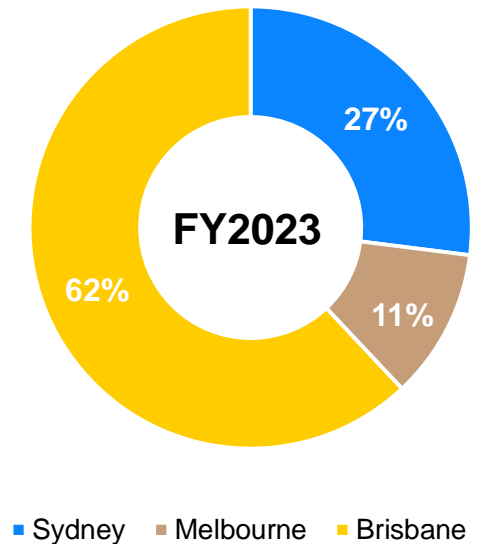
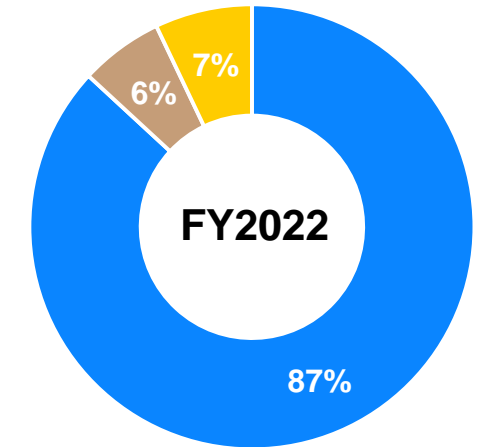
Australia: Lease Expiry Profile

As at 31 Dec 2021

- Australia portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY2031
- 9.9% of Australia's gross rental income is due for renewal in FY2022



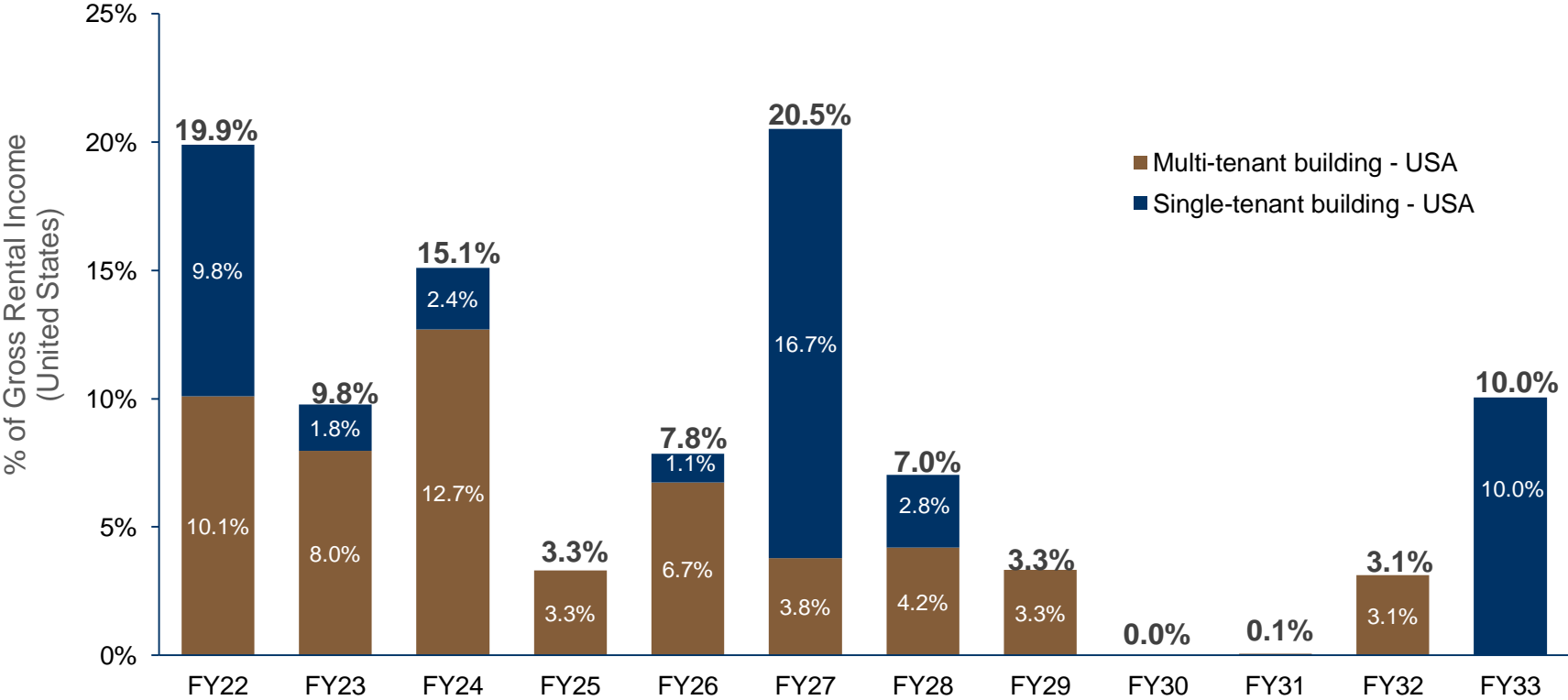
Breakdown of expiring leases for FY2022 and FY2033



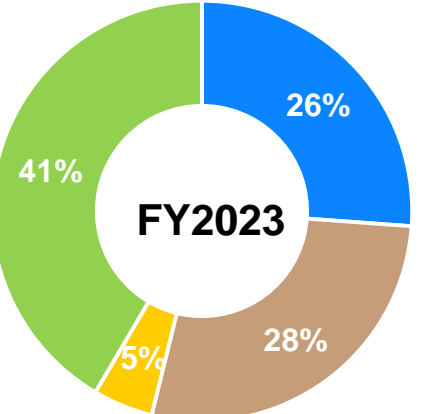
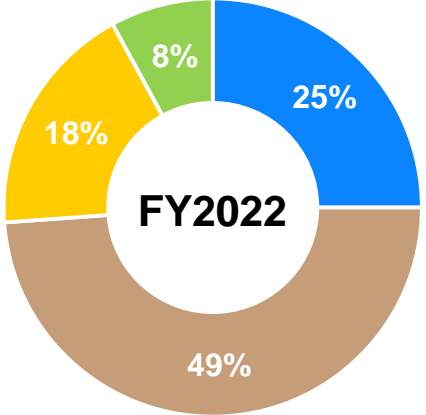
United States: Lease Expiry Profile

As at 31 Dec 2021

- United States portfolio WALE of 4.4 years
- Lease expiry is well-spread, extending beyond FY2033
- 19.9% of United States’s gross rental income is due for renewal in FY2022



Breakdown of expiring leases for FY2022 and FY2023

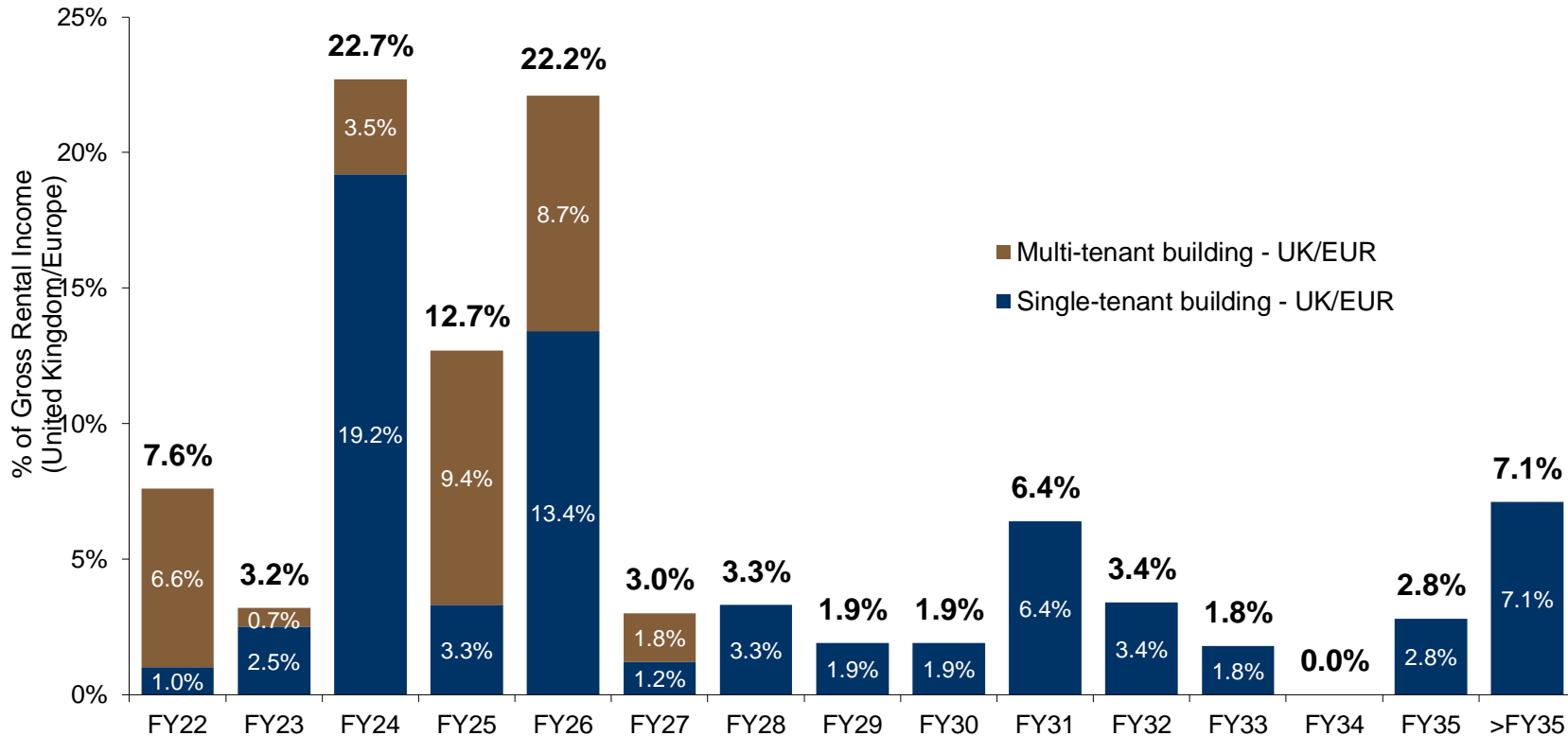


■ Portland ■ San Diego
■ Raleigh ■ Kansas City

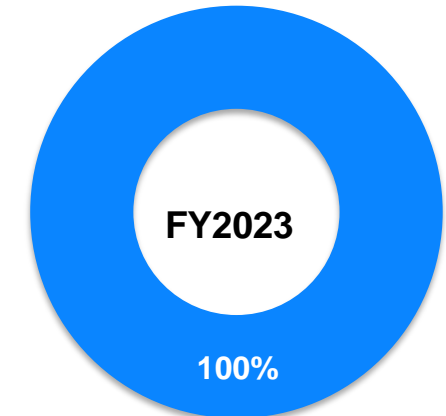
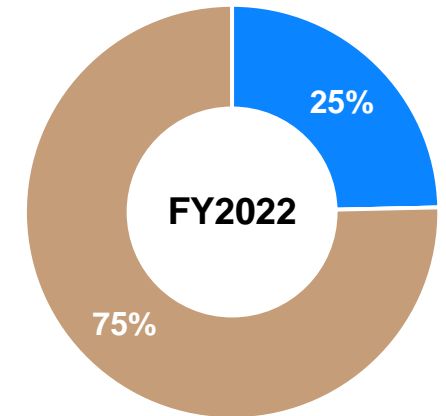
United Kingdom/Europe: Lease Expiry Profile

As at 31 Dec 2021

- United Kingdom/Europe portfolio WALE of 5.7 years
- Lease expiry is well-spread, extending beyond FY2035
- 7.6% of United Kingdom/Europe's gross rental income is due for renewal in FY2022



Breakdown of expiring leases for FY2022 and FY2023



■ United Kingdom
■ The Netherlands

Improving Portfolio Quality

Ongoing Projects

	City/Country	Estimated Total Cost (S\$m)	Estimated Completion Date
Acquisitions Under Development		251.2	
Lot 7, Kiora Crescent	Sydney, Australia	21.1 ⁽¹⁾	1Q 2022 ⁽²⁾
500 Green Road	Brisbane, Australia	69.1 ⁽³⁾	1Q 2022 ⁽²⁾
MQX4, Macquarie Park	Sydney, Australia	161.0 ⁽³⁾	4Q 2022 ⁽⁴⁾
Redevelopments		384.5	
1 Science Park Drive (34% stake)	Singapore	300.2 ⁽⁵⁾	2Q 2025
iQuest@IBP	Singapore	84.3	4Q 2024 ⁽⁶⁾
Asset Enhancement Initiatives		11.3	
Changi Logistics Centre	Singapore	11.3	2Q 2022
TOTAL:		647.0	

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

(2) Delayed from 4Q 2021

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

(4) Delayed from mid-2022

(5) Based on Ascendas Reit's proportionate share of the project

(6) Delayed from 4Q 2023

Redevelopment *(Announced in 4Q 2021):*

1 Science Park Drive, Singapore (34% stake)

Estimated Total Development Cost (100% basis)	S\$883.0 m
Ascendas Reit's 34% interest	S\$300.2 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"> • 112,500 sqm of business space (80,000 sqm wet lab-ready) • 3,700 sqm of retail and F&B (ancillary space) (current GFA 31,888 sqm)
Initial Net Property Income (NPI) Yield ⁽¹⁾	6.4% (6.3% post-transaction cost)
Estimated Completion Date	2Q 2025

(1) Ascendas Reit's share of net profits in the Special Purpose Trust 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 to achieve 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

Celebrating
20 Years

ascendas
Reit

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FY2021 Financial Results

COVID-19 Update & Market Outlook

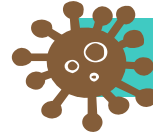
Perimeter Two, Raleigh, United States

COVID-19 Update



FY2020

- **Minimal financial impact**
 - S\$17.8 m in rent rebates (1.7% of FY2020 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**



FY2021

- **Minimal financial impact**
 - S\$1.8 m in rent rebates (0.2% of FY2021 total gross revenue) was recognised
 - Tenants who received rent rebates were mainly SME tenants in Singapore affected by Phase 2 (Heightened Alert) and F&B operators in overseas markets
- **Did not retain any distributions**



Market Outlook

- In January 2022, the International Monetary Fund (IMF) lowered its global growth forecast for 2022 by 50 basis points to 4.4%. Global recovery is expected to continue at a more moderate pace weighed down by the surge in Omicron infections worldwide and supply chain disruptions.

Singapore

- The Singapore economy recovered from a 5.4% contraction in 2020 and expanded by 7.2% y-o-y in 2021. The Ministry of Trade and Industry (MTI) projected that the economy will grow at between 3.0% and 5.0% in 2022.
 - With the high vaccination rate in Singapore, the government has allowed 50% of the workforce, and only fully vaccinated employees, to return to the office from 1 January 2022. Notwithstanding the gradual reopening in Singapore, the uncertainties posed by the Omicron wave and the large supply of new industrial properties completing in 2022 may put some pressure on rental rates and occupancy.
 - Ascendas Reit's Singapore portfolio worth S\$9.9 billion comprises business space, logistics and distribution centres, industrial properties and data centres, allowing it to serve a wide range of customers from industries including technology, life science, manufacturing and logistics across their entire chain of operations.
 - As part of Ascendas Reit's asset rejuvenation plan, several asset enhancement initiatives and redevelopment were completed recently to upgrade property specifications, unlock value through repositioning or meet green rating requirements. These properties are expected to generate higher returns for us.

Source for Singapore GDP and GDP growth forecast: MTI

Market Outlook

Australia

- In 3Q 2021, the Australian economy grew 3.9% y-o-y but contracted 1.9% q-o-q. Household spending declined 4.8% q-o-q as a result of further lockdowns across New South Wales, Victoria and the Australian Capital Territory to reduce the spread of the Delta variant.
- Whilst the lockdowns and restrictions have largely been lifted at the end of 2021, some measures were re-introduced in early 2022 to combat the growing number of Omicron cases. The IMF projected the Australian economy to achieve a GDP growth of 4.1% in 2022.
 - Two new logistics properties, Lot 7 Kiora Crescent in Sydney and 500 Green Road in Brisbane, are expected to complete in 1Q 2022 for S\$90.2 million. In 4Q 2022, MQX4, Ascendas Reit's new suburban office in Sydney, is expected to complete, which will expand its footprint within the Macquarie Park innovation district. Total investment properties in Australia is expected to grow to S\$2.6 billion after including these properties.
 - With average rent escalations of approximately 3% per annum, the Australian portfolio provides a stable income stream for Ascendas Reit.

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

Market Outlook

United States

- In 2021, the USA economy grew 5.7% y-o-y compared to a 3.4% y-o-y contraction in 2020. Consumer spending helped support GDP growth in 4Q 2021 which rose 6.9% q-o-q compared to the 2.3% increase in 3Q 2021. GDP is expected to expand by 4.0% in 2022.
 - The newly acquired portfolio of logistics properties in Kansas City achieved 100% occupancy, an improvement from 92.6% when the acquisition was completed in November 2021. The logistics portfolio is expected to remain resilient amidst the low vacancy rate of 4.7% and strong demand for logistics space in the market.
 - As companies continue to re-evaluate their real estate footprint, leasing activity for some business space properties is expected to remain slow. Nevertheless, the performance of Ascendas Reit's USA portfolio is underpinned by a long WALE of 4.4 years and a high proportion of leases with rent escalation clauses of between 2.5% and 4.0% per annum.

Source for USA GDP: US Bureau of Economic Analysis; Source for GDP growth forecast: IMF; Source for Kansas City vacancy rate: Newmark Zimmer, 4Q 2021)

Market Outlook

United Kingdom / Europe

- UK's GDP rose 6.8% y-o-y and 1.1% q-o-q in 3Q 2021. Q4 2021 GDP is anticipated to either reach or surpass its pre-coronavirus level (Q4 2019). UK's economy is projected to deliver a growth of 4.7% in 2022. The economies of Western Europe have largely rebounded from the COVID-19 disruptions, with France's 2021 economic growth strongest in 52 years at 7% (source: The National Institute of Statistics and Economic Studies of France) and the European Commission forecasting GDP growth for the Netherlands in 2021 coming in at about 4%.
 - In the UK/Europe, Ascendas Reit doubled its assets under management to S\$1.8 billion in FY2021 after the acquisition of 11 European data centres. The portfolio has a long WALE of 5.7 years and is poised to benefit from the strong e-commerce adoption and digitalisation of activities.

Conclusion

- The trajectory and future impact of the pandemic remains unpredictable. However, we believe the demand for our asset classes will remain healthy. The Manager will continue to exercise prudence, maintain a strong balance sheet and proactively manage its S\$16.3 billion 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 GDP: The National Institute of Statistics and Economic Studies of France
Source for the Netherlands GDP: European Commission (Nov 2021 European Economic Forecast report).

FY2021 Financial Results

Portfolio Resilience & Sustainability



254 Wellington Road, Melbourne, Australia

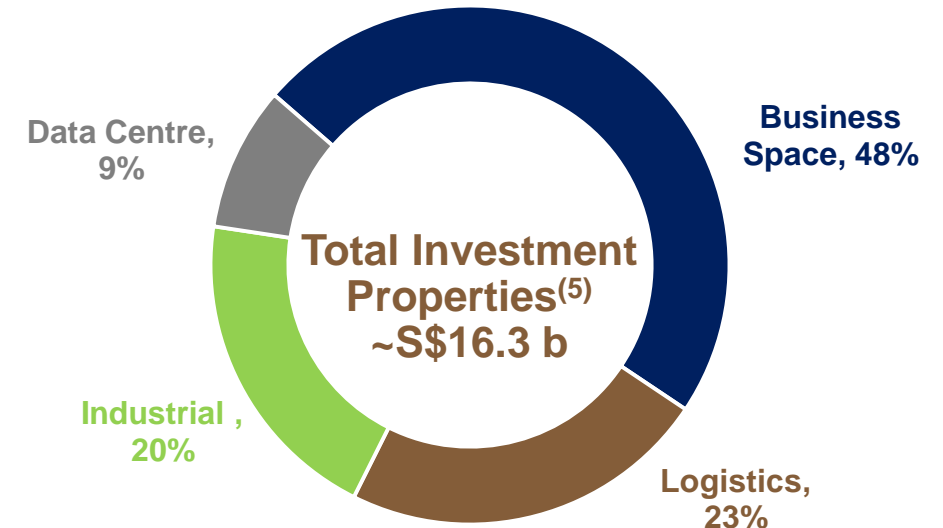
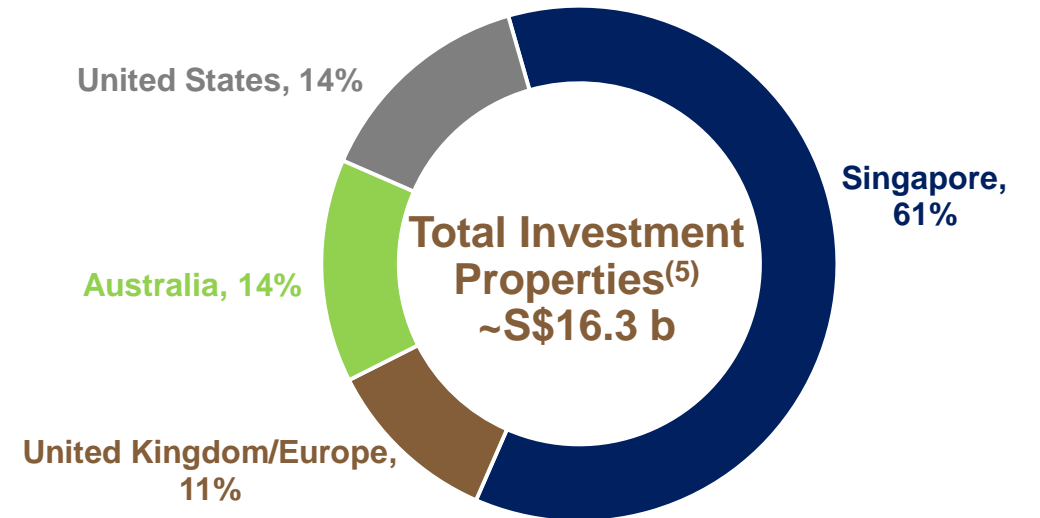


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Diversified Portfolio

By Value of Investment Properties

- As at 31 Dec 2021, total investment properties stood at **S\$16.3 b** (217 properties⁽¹⁾)
- Diversified **geographically**:
 - Singapore portfolio: **S\$9.9 b**
 - Australia portfolio: **S\$2.3 b**
 - United States portfolio: **S\$2.3 b**
 - United Kingdom/Europe portfolio: **S\$1.8 b**
- Diversified by **asset class**:
 - Business Space⁽²⁾: **48%**
 - Logistics & Distribution Centre⁽³⁾: **23%**
 - Industrial⁽⁴⁾: **20%**
 - Data Centre: **9%**



(1) Excludes 3 properties in Singapore which are under redevelopment.

(2) Business Space includes business & science park properties/offices (Singapore 30%, USA 13%), suburban offices (Australia 5%).

(3) Comprises logistics properties in Singapore (8%), Australia (9%), UK (5%) and USA (1%)

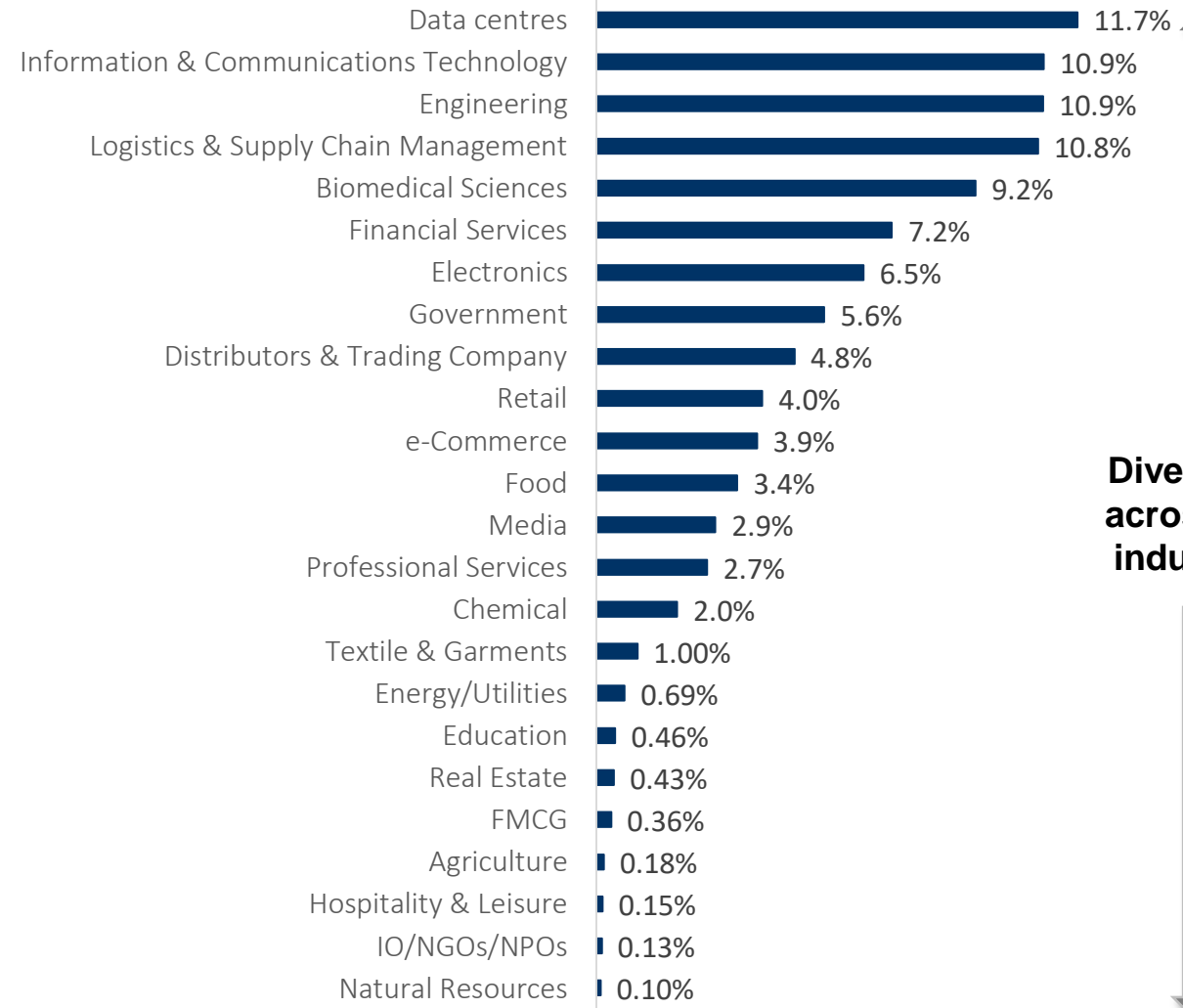
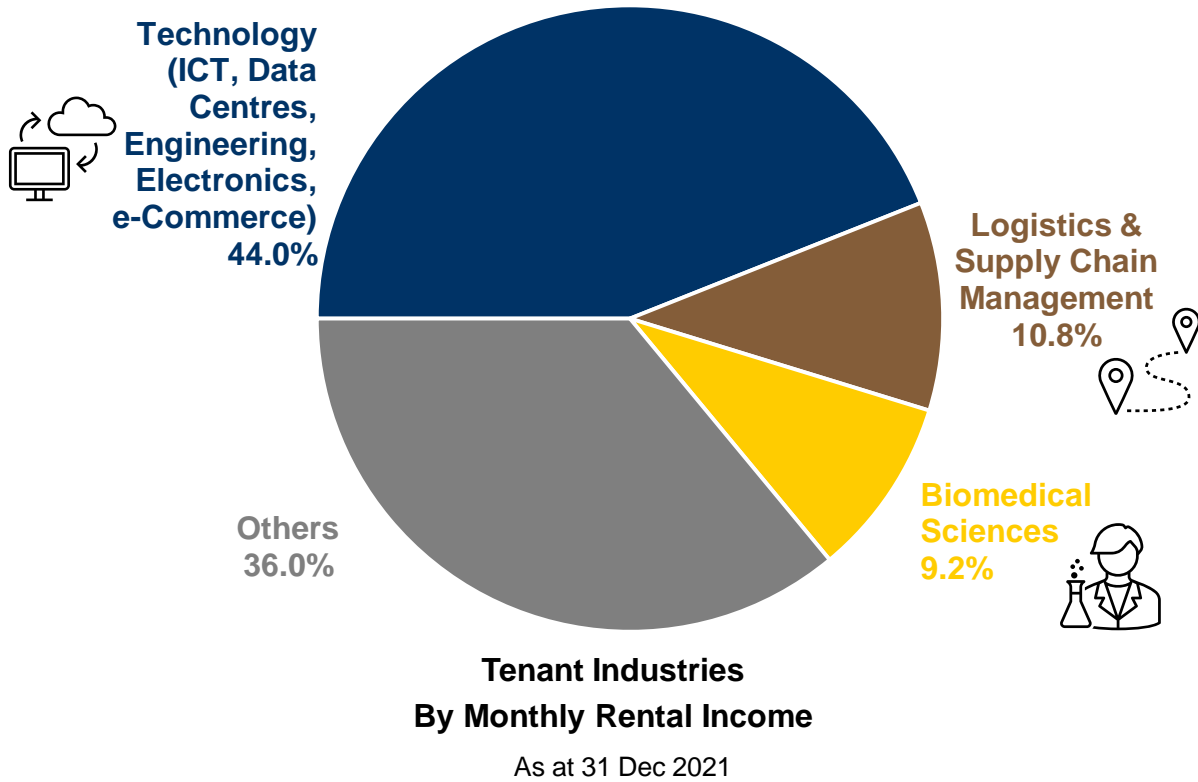
(4) Comprises high specifications industrial properties (10%), light industrial properties & flatted factories (6%) and integrated development, amenities & retail (4%) in Singapore.

(5) Multi-tenant buildings account for 68.0% of Ascendas Reit's total investment properties (by asset value) as at 31 Dec 2021.

Tapping the Growing Technology, Logistics & Life Science Industries



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



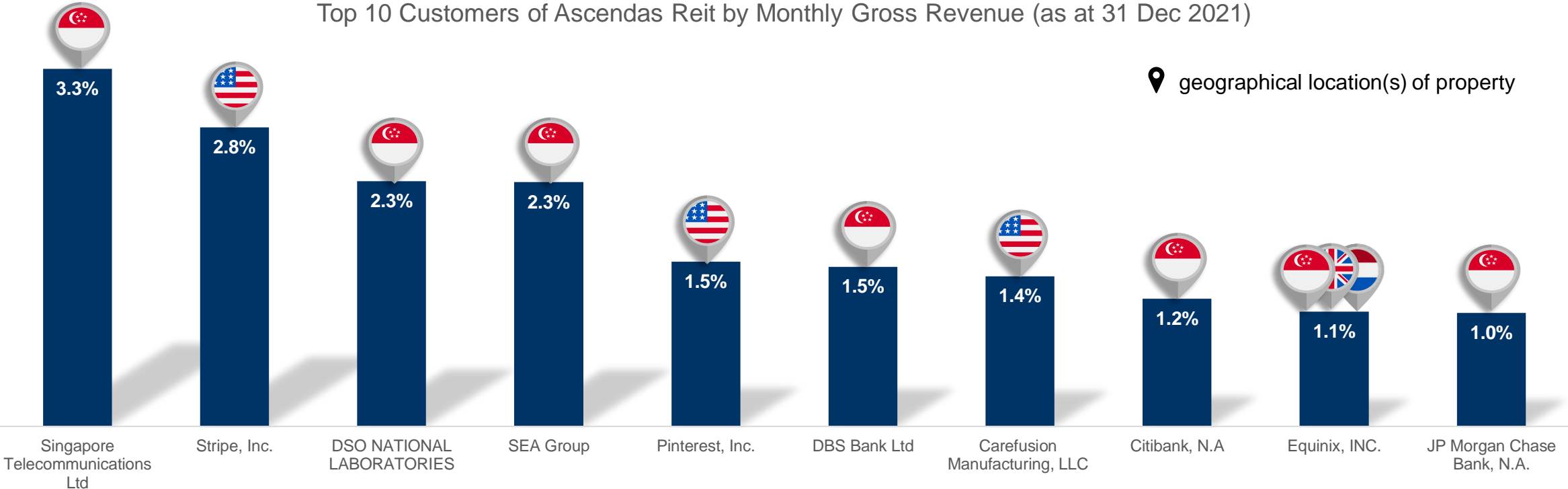
Diversified across >20 industries

By Monthly Rental Income

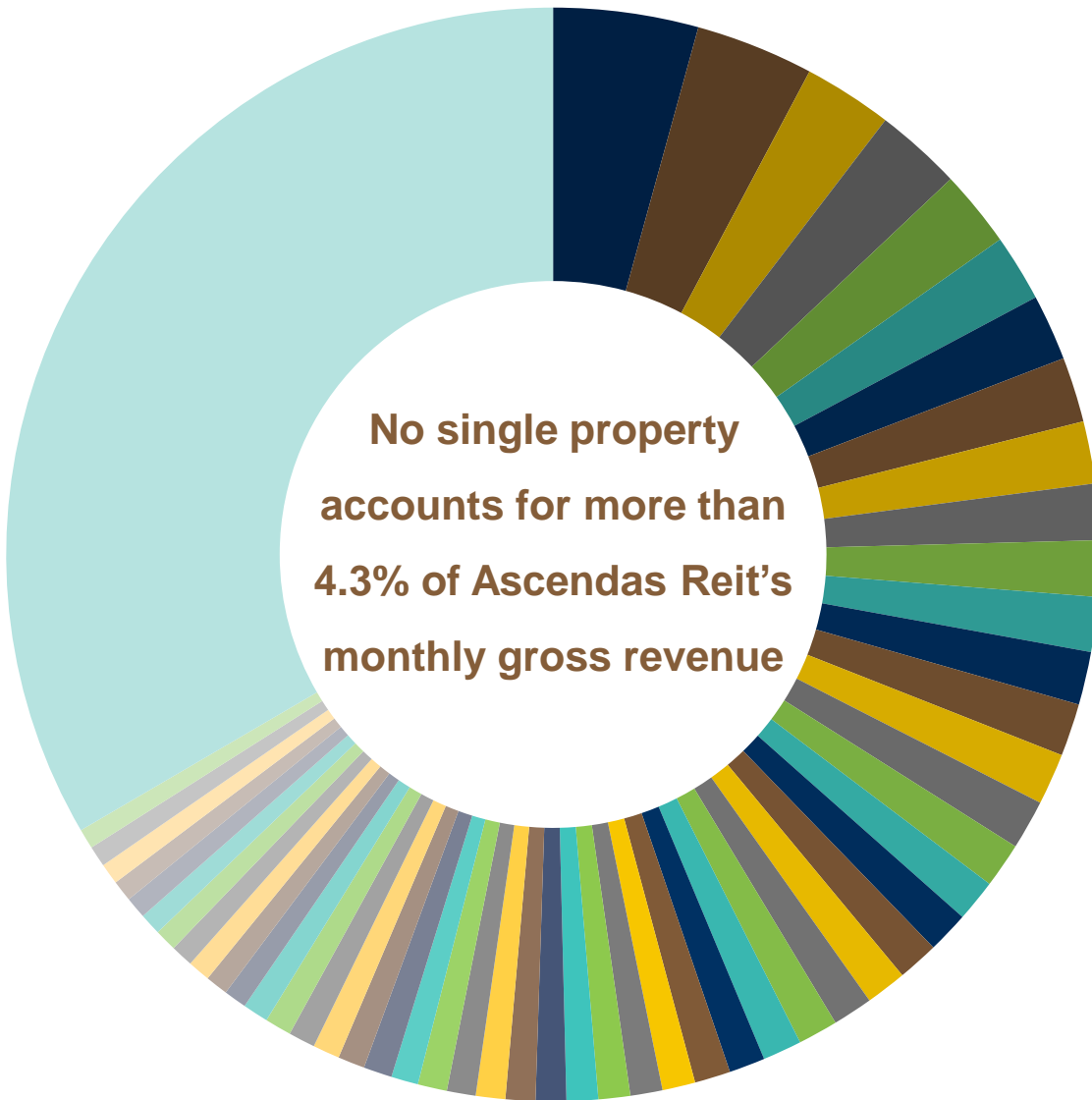
Quality and Diversified Customer Base

- Total customer base of more than 1,570 tenants.
- Top 10 customers (as at 31 Dec 2021) account for about 18.3% 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 31 Dec 2021)



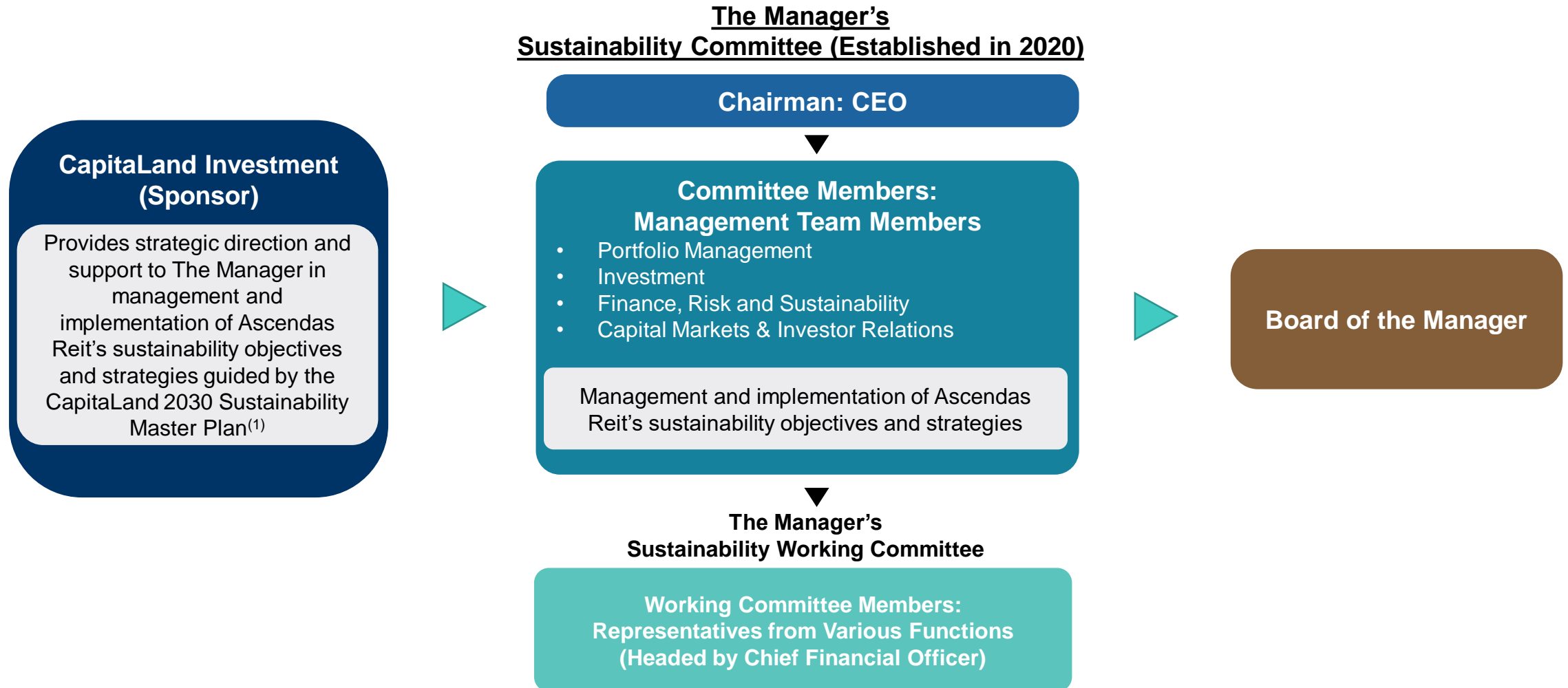
Diversified Portfolio



- Galaxis,4.3%
- 12, 14 & 16 Science Park Drive,2.6%
- Nucleos,2.3%
- Croydon,2.0%
- Kim Chuan Telecommunication Complex,1.8%
- TelePark,1.7%
- Pioneer Hub,1.6%
- TechPlace II,1.5%
- 1-5 Thomas Holt Drive,1.3%
- DBS Asia Hub,1.2%
- Paul van Vlissingenstraat,1.2%
- 505 Brannan Street,1.2%
- TechPlace I,1.1%
- The Kendall,1.0%
- TechPoint,0.9%
- Techlink,0.9%
- Grab Headquarters,0.9%
- Reynolds House,0.9%
- The Capricorn,0.8%
- Infineon Building,0.8%
- FoodAxis @ Senoko,0.8%
- Giant Hypermart,0.7%
- Cintech III & IV,0.7%
- Perimeter 1,0.7%
- Courts Megastore,0.6%
- 5005 & 5010 Wateridge,0.6%
- Perimeter 3,0.6%
- Aperia,3.5%
- ONE @ Changi City,2.6%
- 510 Townsend Street,2.0%
- 1, 3 & 5 Changi Business Park Crescent,1.9%
- Techview,1.7%
- Neuros & Immunos,1.6%
- 40 Penjuru Lane,1.6%
- The Aries, Sparkle & Gemini,1.5%
- Corporation Place,1.2%
- Nexus@one-north,1.2%
- The Galen,1.2%
- The Alpha,1.2%
- 80 Bendemeer Road,1.1%
- 31 International Business Park,1.0%
- Welwyn,0.9%
- 138 Depot Road,0.9%
- 10020 Pacific Mesa Boulevard,0.9%
- 18 Woodlands Loop,0.8%
- 197-201 Coward Street,0.8%
- 10 Toh Guan Road,0.8%
- Nordic European Centre,0.8%
- Hansapoint,0.7%
- 5200 East and West Paramount Parkway,0.7%
- Changi Logistics Centre,0.6%
- 7 Grevillea Street,0.6%
- Cressex,0.6%
- Others,33.4%

Sustainability Committees

Strategic Oversight & Implementation of Strategies



Note:

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

Ascendas Reit's ESG Targets

	Targets	Timeline
Environmental	<ul style="list-style-type: none"> Green Certification for new acquisitions/developments to meet a minimum green rating target set⁽¹⁾ <ul style="list-style-type: none"> Singapore – Green Mark Gold^{PLUS} award Overseas – certification by a green rating system administered by a national government ministry/agency or a World Green Building Council (WGBC) recognised Green Building Council⁽²⁾ 	-
	<ul style="list-style-type: none"> All existing properties to achieve a minimum green rating⁽³⁾ 	By 2030
	<ul style="list-style-type: none"> Power the common facilities' electricity usage at 3 properties⁽⁴⁾ located at one-north, Singapore, with renewable energy 	By 2022
Social	<ul style="list-style-type: none"> Zero incidents resulting in staff permanent disability or fatality To ensure that at least 92% of vendors⁽⁵⁾ attain a Level 3 in bizSAFE and above To achieve zero cases of validated discrimination 	Perpetual targets
Governance	<ul style="list-style-type: none"> 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 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\$1.2b** comprising Green Bond, Green Perpetual Securities, Green Loans
- Green Interest Rates Swap (~S\$200m)



Leveraging Technology

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



Green Buildings

- **Largest number of BCA Green Mark certified properties amongst S-REITs: 40⁽¹⁾**
- Total portfolio comprises **49⁽¹⁾** Green certified properties
- LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status. Energy generated from solar panels on its rooftop is used to power the building.



Renewable Energy

- **Largest no. of public Electric Vehicle (EV) charging points** in Singapore by a S-REIT: **76**
- Total no. of EV points in overseas portfolio: **151**
- **One of the largest combined rooftop solar installations in Singapore for a real estate company:** >11,000 MWh of solar power generated annually from solar farms on 7 of our properties.



Note: 8 Feb 2022

(1) Includes non-Ascendas Reit managed properties

Committed to Reduce Carbon Footprint

- By 2022, Ascendas Reit aims to power the common facilities' electricity usage at the 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 ~2.3 mil kg of Carbon Dioxide



Green Buildings

Recent Acquisitions and Developments



510 Townsend Street, San Francisco, USA



505 Brannan Street, San Francisco, USA



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 Headquarters, Singapore



UBIX, Singapore



500 Green Road, Brisbane, Australia



MQX4, Sydney, Australia



iQuest@IBP, Singapore

BCA Green Mark Gold^{PLUS}

BCA Green Mark Gold^{PLUS}

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

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

BCA Green Mark Platinum (target)

Note: Info as at 31 Dec 2021

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FY2021 Financial Results
Appendix

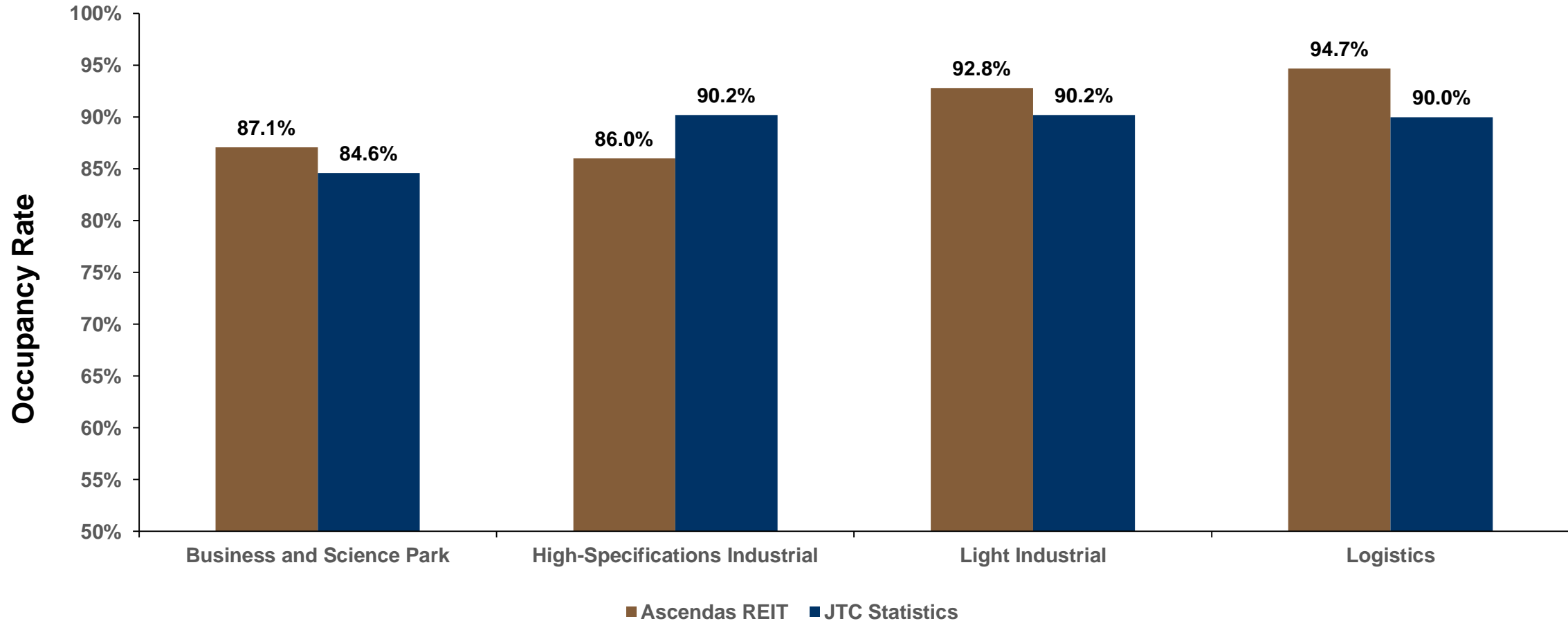


Unit 5 Wellesbourne Distribution Park, West Midlands, United Kingdom

Historical Financial Results

Financial Highlights (S\$ m)	1H FY2020	2H FY2020	FY2020	1H FY2021	2H FY2021	FY2021
Gross Revenue	521	528	1,049	586	641	1,227
Net Property Income	388	388	776	446	475	921
Total Amount Available for Distribution	263	275	538	311	319	630
No. of Units in Issue (m)	3,620	4,021	4,021	4,193	4,198	4,198
Distribution Per Unit (cents)	7.270	7.418	14.688	7.660	7.598	15.258

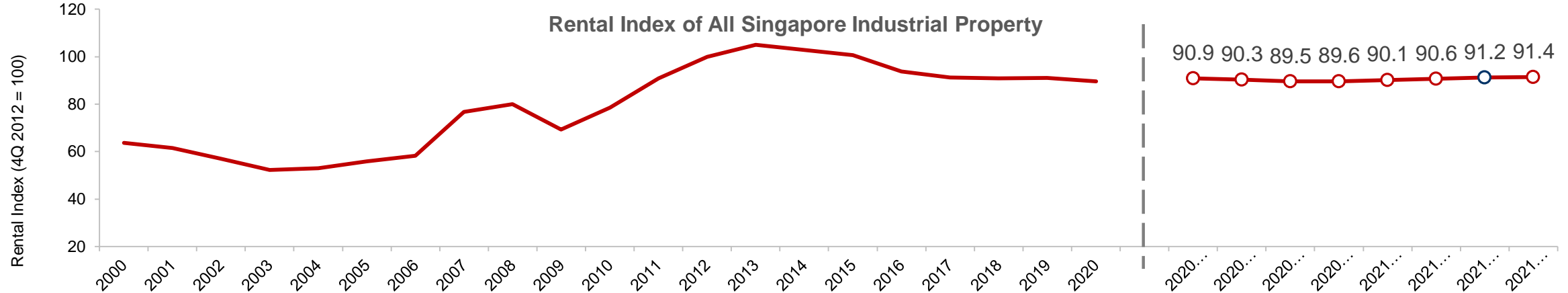
Ascendas Reit's Singapore Occupancy vs Industrial Average



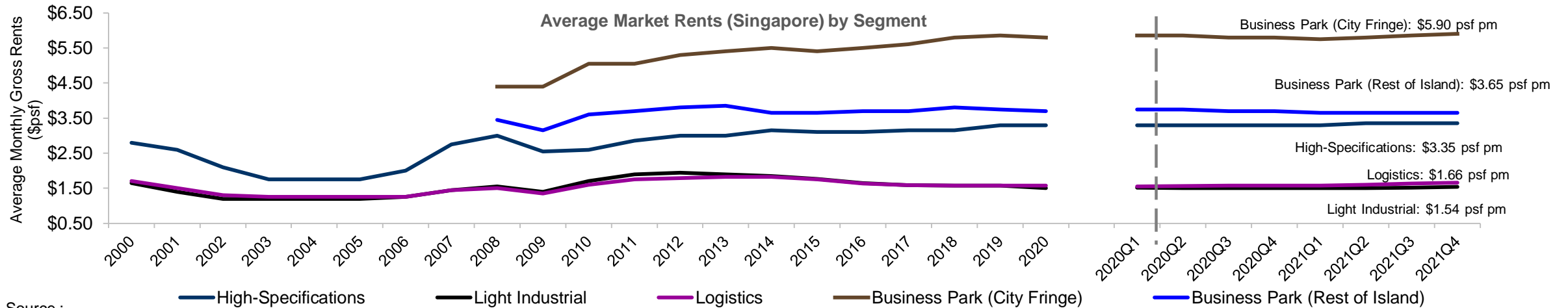
Source :
Ascendas Reit's Singapore portfolio as at Dec 2021. Market: JTC statistics as at 27 Jan 2022 (4Q 2021).
JTC statistics do not a breakdown for High-Specifications and Light Industrial space, The occupancy rate (90.2%) for the multiple-user factory is taken as a proxy.

Average Market Rents (Singapore)

By Segment



Source : JTC 4Q 2021 Market Report



Source : CBRE Market View Report 4Q 2021 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply

- Potential new supply of about 4.7 m sqm (~9.3% of existing stock) over next 4 years, of which ~62% are pre-committed
- Island-wide occupancy as at 31 Dec 21 remained at 90.1% as compared to previous quarter, but increased by 0.2% from previous year (2020Q4)

Sector ('000 sqm)	2022	2023	2024	2025	2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	207	48	165	210	-	630	2,280	27.6%
% of Pre-committed (est)	24%	27%	25%	14%	-	21%	-	
Hi-Specifications Industrial	558	156	329	80	-	1,124	37,086	8.4%
% of Pre-committed (est)	50%	100%	67%	100%	-	66%		
Light Industrial	1,498	376	72	30	-	1,976	11,364	8.7%
% of Pre-committed (est)	67%	59%	0%	0%	-	62%		
Logistics & Distribution Centres	572	397	17	0	-	986	11,364	8.7%
% of Pre-committed (est)	86%	83%	100%	0%	-	85%	-	
Total	2,836	977	584	320	-	4,716	50,730	9.3%
Total % Pre-committed (est)	65%	74%	48%	34%	-	62%	-	-

Note: Excludes projects under 7,000 sqm. Based on gross floor area. Numbers may not add due to rounding.

Source: JTC 4Q 2021 Industrial Report & Ascendas Reit internal research

Singapore Business & Science Park

New Supply ⁽¹⁾

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2022	Cleantech Loop	JTC Corporation	25,830	30%
2022	Cleantech Loop	Surbana Jurong Capital (JID) Pte Ltd	41,350	100%
2022	Venture Avenue	PRE 15 Pte. Ltd.	139,353	0%
2023	Changi Business Park Crescent	Kajima Development Pte Ltd	12,970	100%
2023	North Buona Vista Drive	HB Universal Pte Ltd	35,180	0%
2024	Punggol Way	JTC Corporation	165,290	25%
2025	Science Park Drive	Science Park Property Trustee Pte Ltd	28,820	100%
2025	Science Park Drive	SPRINT Plot 1 TM Pte Ltd	112,530	0%
2025	Punggol Way	JTC Corporation	68,950	0%
			630,273	21%

Note: (1) Excludes projects under 7,000 sqm. Based on gross floor area
Source: JTC, as of 4Q 2021

Singapore High-Specifications & Light Industrial

New Supply ⁽¹⁾

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2022	Seletar North Link	HL-Sunway JV Pte Ltd	65,320	100%
2022	Senoko Road	Tee Yih Jia Food Manufacturing Pte Ltd	100,000	100%
2022	Sunview Way	Malkoha Pte Ltd	171,340	100%
2022	Defu South Street 1	JTC Corporation	326,290	35%
2022	Kallang Way	Mapletree Industrial Trust	80,420	24%
2022	Kranji Loop	JTC Corporation	133,040	0%*
2022	Kranji Loop/Kranji Road	JTC Corporation	143,370	50%
2022	Tai Seng Avenue	SB (Ipark) Investment Pte. Ltd.	105,250	0%
2023	Jurong West Avenue 2	Hyundai Motor Singapore Pte Ltd	86,900	100%
2023	Ang Mo Kio Street 64/65	JTC Corporation	116,630	0%
2024	Lok Yang Way	Google Asia Pacific Pte Ltd	75,690	100%
2024	Woodlands Industrial Park D Street 2	Global Foundries Singapore Pte Ltd	96,200	100%
2024	Bulim Lane 1/2	JTC Corporation	157,550	30%
2024	Woodlands Avenue 12	Soon Hock Investment Group Pte Ltd	52,340	0%
			1,710,340	50%

Note: (1) Only projects that are above 50,000sqm. Based on gross floor area

Source: JTC, as of 4Q 2021

* Pre-committed information unavailable for Kranji Green, Kranji Loop

Singapore Logistics:

New Supply ⁽¹⁾

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2022	Senoko Road	Tee Yih Jia Food Manufacturing Pte Ltd	100,000	100%
2022	Pioneer Sector 1	Soilbuild Business Park REIT	70,330	50%
2022	Sunview Road	NTUC Fairprice Co-operative Ltd	69,610	100%
2023	Sunview Road	Allied Sunview Pte Ltd	116,810	100%
2023	Pandan Crescent	Pandan Crescent Pte Ltd	81,050	54%
2023	Tuas South Avenue 14	Tuas South Avenue Pte Ltd	78,070	100%
2023	Gul Circle	JTC Corporation	54,780	50%
			570,650	83%

Note: (1) Only projects that are above 50,000sqm. Based on gross floor area
Source: JTC, as of 4Q 2021



Thank you

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