



A Member of CapitaLand

2021 Annual General Meeting

Monday, 12 April 2021 2.30pm

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All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

COVID-19 update



COVID-19 update and response

COVID-19 in India

Recent resurgence in cases

- Resurgence in COVID-19 cases is seen across India. Despite so, active cases remain low at 5.5% of the caseload, recoveries stand at 93.1% and fatality rate is low at 1.32%¹.

Vaccination underway and positive economic outlook

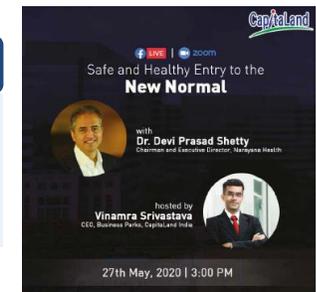
- India continues to ramp up vaccination drive with at least 20 million people inoculated while targeting to vaccinate 300 million people by August.
- Meanwhile, economic metrics continue to reflect reviving business confidence.

Prioritising safety and well-being

- All our properties have been accredited with the British Safety Council's certification for global benchmark in COVID-19 control measures.
- Heightened hygiene and safe distancing protocols, clear and consistent tenant engagement and enhanced preventive measures through use of new technologies.

Engaging IT park community through virtual means

- In place of large scale festive, sporting and networking events, a variety of digital events were held throughout the year.



Supporting local communities

- Through CapitaLand Hope Foundation India, a-iTrust has funded various COVID-19 related initiatives to support the frontline healthcare workers, police personnel and communities around the Trust's parks.

1. As at 4 April 2021.

COVID-19 update and response

Business updates and impact

Operations

- All parks were operational throughout the year 2020 to support our tenants' operations.
- Park population remains at <10% across parks as most continue to telecommute except for operationally-critical roles. Park Square Mall footfall continues to increase with digital promotions, albeit still below pre-COVID levels.
- Construction works at all on-going projects have resumed. Availability of labour supply and supply chain improved considerably; working to catch-up on progress. Expected delays in construction timeline in some projects.

Impact on business

- No office rental rebates given. We continue to closely partner our tenants for their business needs.
- Collections for office rents remain healthy with 99% of October, 99% of November, and 99% of December billings collected¹.
- Rent reliefs provided primarily to retail tenants since April 2020 until footfall revives meaningfully.

Outlook

- Gradual return of tenants to the business parks is expected in the coming months. Mall footfall is likely to improve when ITPB tenants gradually re-populate the Park. As the situation remains fluid, we expect leasing activity to only pick up in the later part of 2021.
- The IT-BPM sector has benefitted from the acceleration of digital transformation and IT services have seen strong customer demand arising from COVID-19. We remain confident in the long-term resilience of our IT Parks asset class and growth in logistics markets.

FY2020 highlights

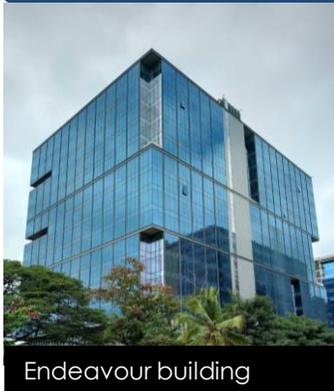


FY2020 key highlights

Index inclusion

- a-iTrust's was included in the MSCI Singapore Small Caps Index effective 29 May 2020.

Developments



Endeavour building

Endeavour Building, ITPB

Completed construction of the 0.7 million sqft multi-tenanted building in ITPB in November 2020. Endeavour was fully committed as at completion to a leading IT services company.



Artist impression: ITPH redevelopment - Phase I

ITPH redevelopment

Increase in development potential in ITPH by 0.7 million sqft to 4.2 million sqft due to revised building height approvals.

Phase 1 (1.4 mil sqft): Excavation has been completed and foundation work is in progress. Completion is expected by 2H 2022.

Forward purchase and acquisition



Arshiya warehouse

Arshiya Khurja warehouse, NCR

March 2020 – Entered into agreement for conditional acquisition of a 0.2million sqft Grade-A warehouse in Khurja, NCR for an estimated purchase consideration totalling INR951.5 million.

This provides opportunity to expand our presence to North India.



aVance 6

aVance 6 at HITEC City, Hyderabad

November 2020 – Consent obtained from Indian authorities for a revised investment structure which will allow a-iTrust to acquire aVance 5 and aVance 6 separately.

March 2021 – a-iTrust acquired aVance 6, a 0.64 million sqft fully operational and tenanted IT SEZ building.

FY2020 Performance

	FY2020 ¹ (12 months ended Dec 2020)	CY2019 ¹ (12 months ended Dec 2019)	Variance
SGD/INR FX rate ²	53.5	51.6	3.7%
Total property income	₹10,250m S\$191.7m	₹10,188m S\$197.6m	1% (3%)
Net property income	₹7,910m S\$147.9m	₹7,668m S\$148.6m	3% (0%)
Income available for distribution	₹6,026m S\$112.6m	₹4,904m S\$95.1m	23% 18% ▲
Income to be distributed	₹5,423m S\$101.3m	₹4,431m S\$85.6m	23% 18% ▲



1. a-iTrust financial year end had changed from 31 March to 31 December as announced on 19 July 2019. FY2020 refers to the 12-month period from 1 January 2020 to 31 December 2020. CY2019 refers to the 12-month period from 1 January 2019 to 31 December 2019 and is used solely for comparative purposes only.

2. Average exchange rate for the period.

3. Distribution per unit.

4. Excludes deferred income tax liabilities of ₹19.9 billion (S\$359 million) on capital gains due to fair value revaluation of investment properties.

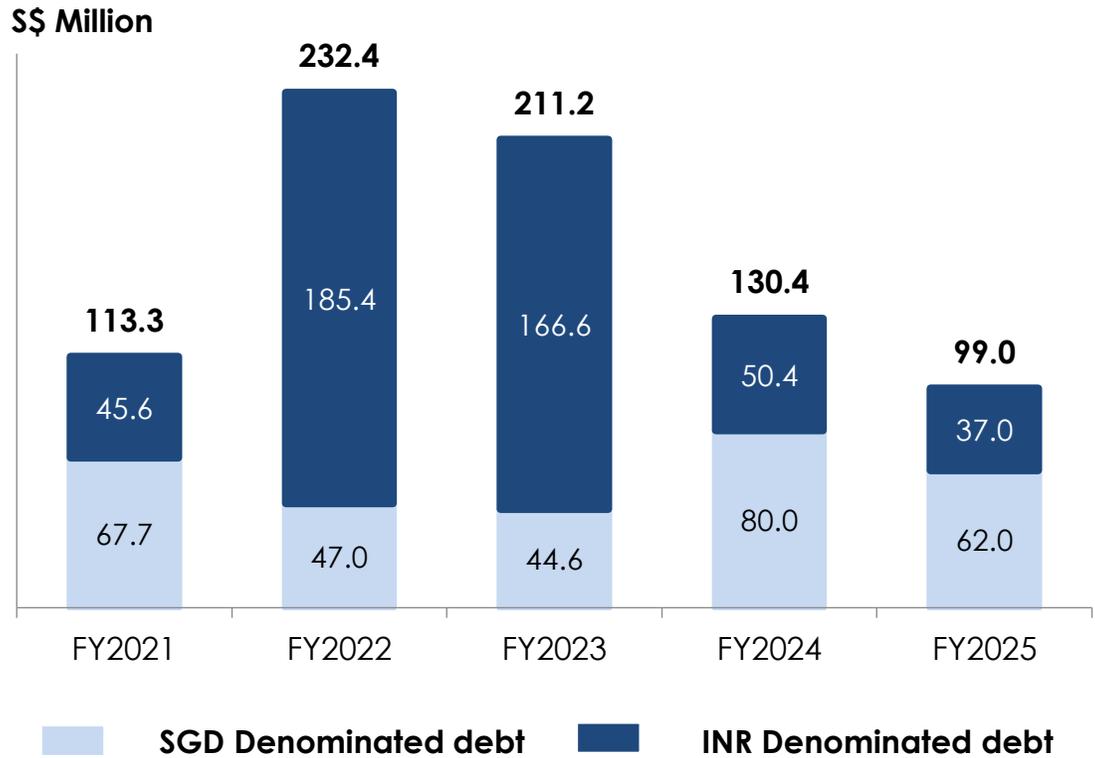
5. Figure as at 31 December 2020 compared to figure as at 31 December 2019.

Adequate liquidity with prudent capital management approach

Debt Maturity Profile

Effective borrowings: S\$786 million

Hedging ratio
INR: 63% SGD: 37%



- Low gearing ratio of **30%**
- Available debt headroom of **S\$1,079 million** (gearing limit of 50%)
- Interest service coverage at **4.0 times** (FY2020)
- Lower effective weighted average cost of debt at **5.3%** (vs Dec 2019 6.3%)
- % of fixed rate debt **86%**
- Cash and cash equivalents of **S\$101 million**
- All borrowings are unsecured
- Will continue to distribute 90% of income available for distribution.

Diversified tenant base

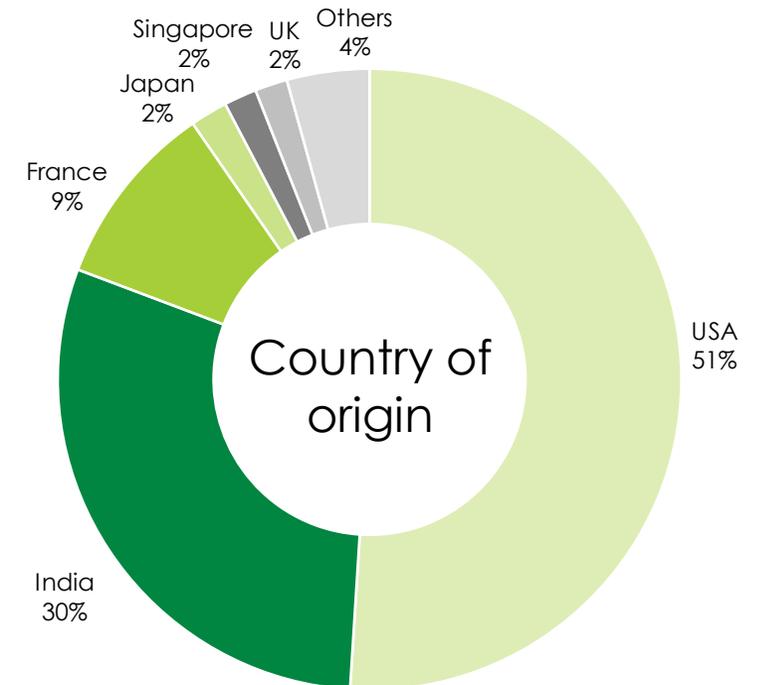
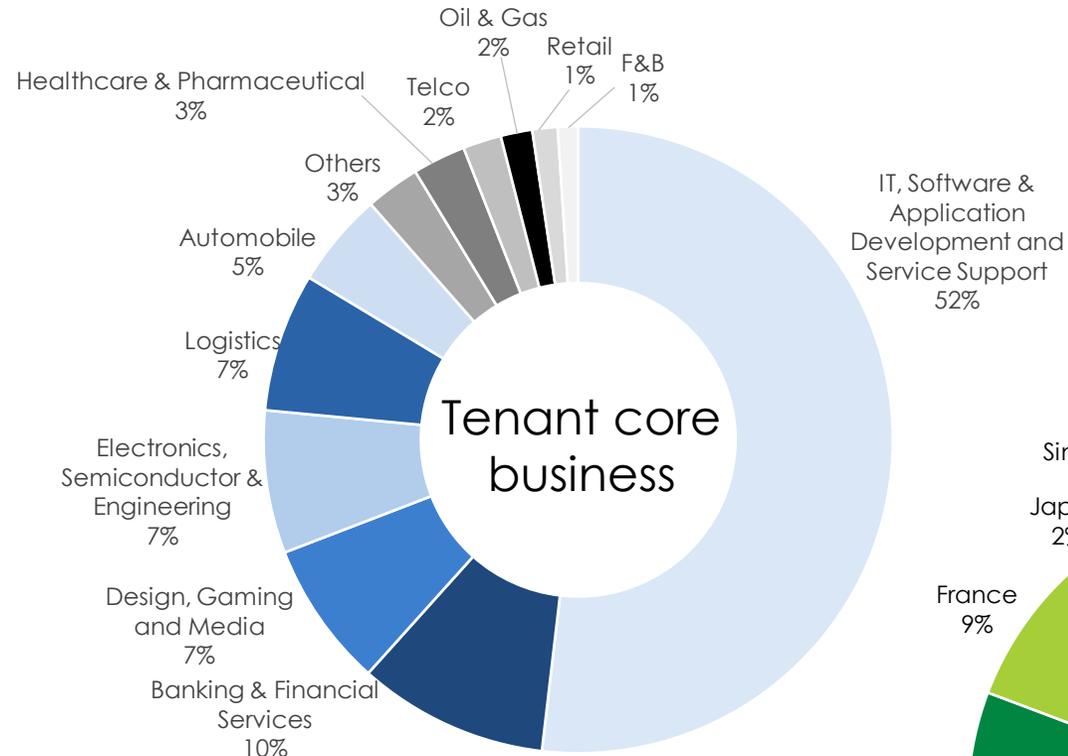
Tenant statistics

289 tenants

130,800 park employees

Largest tenant accounts for
10% of total base rent

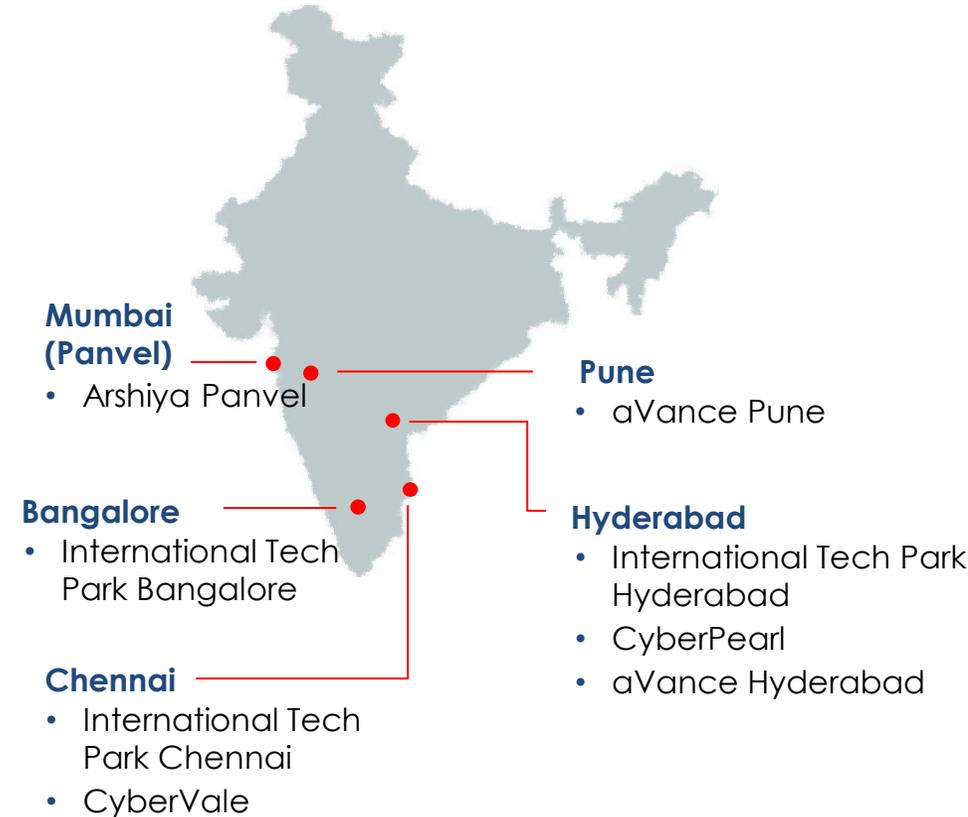
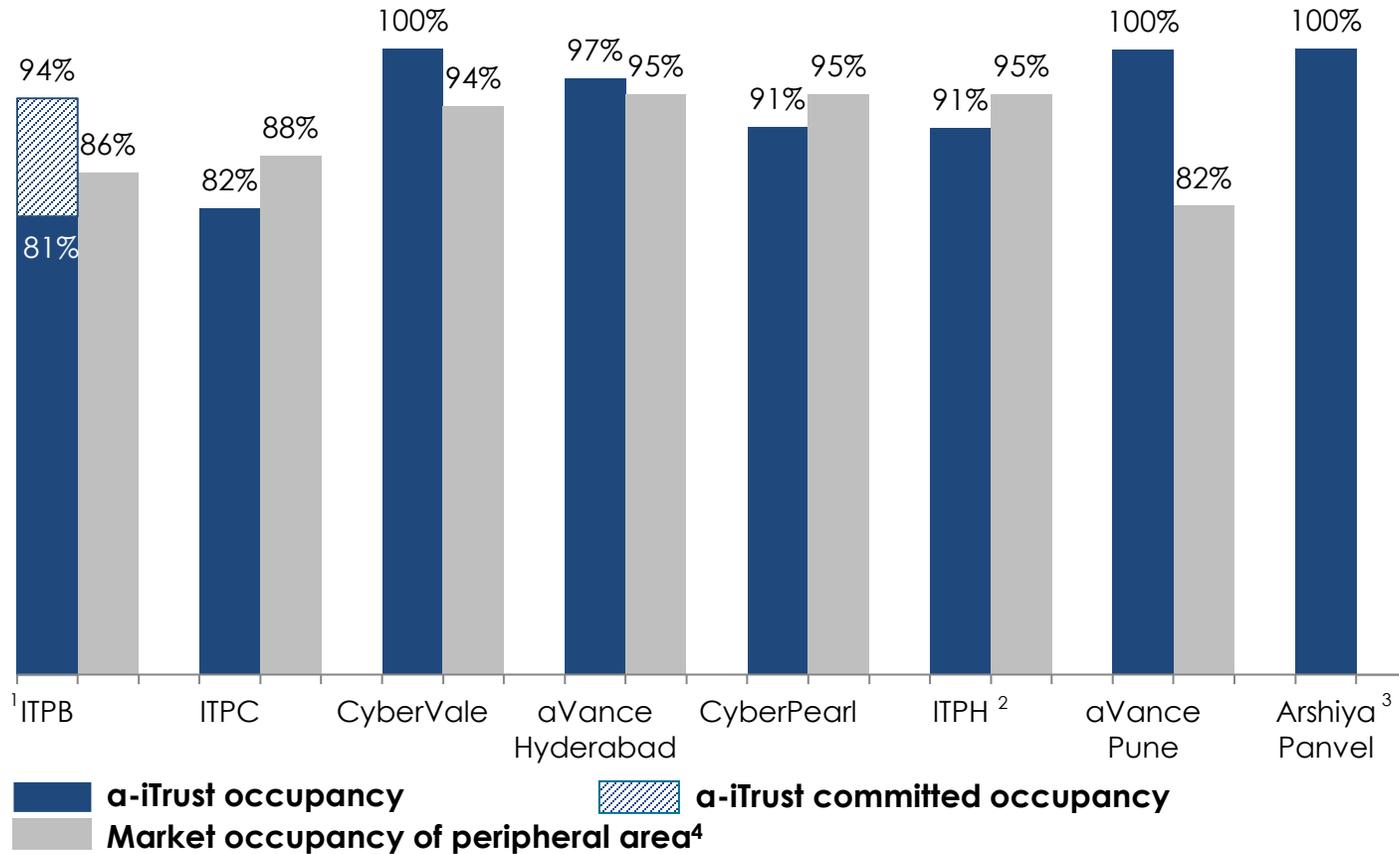
Top 10 tenants accounts for
39% of total base rent



All information as at 31 December 2020.

Portfolio occupancy

Committed portfolio occupancy: 94%



All information as at 31 December 2020.

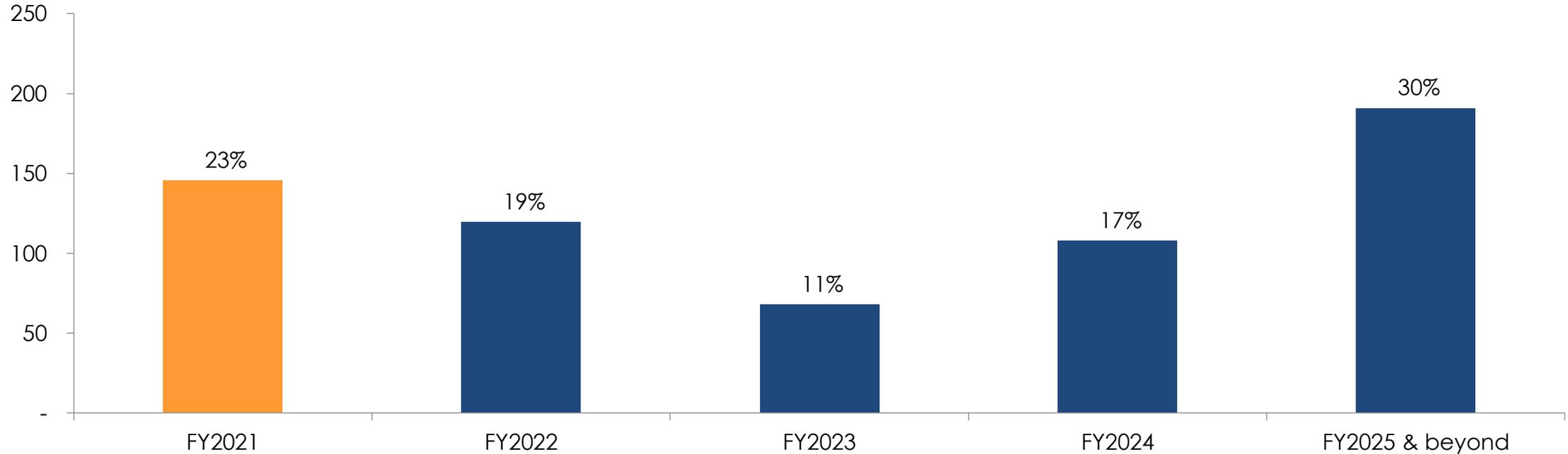
1. The newly completed Endeavour building in ITPB is 100% committed, resulting in physical occupancy of 81% and committed occupancy at 94%.
2. Excludes Mariner building in ITPH which is being vacated for redevelopment.
3. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
4. CBRE market report as at 31 December 2020.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
3.5 years

**Monthly base rent expiring
(INR mil)**



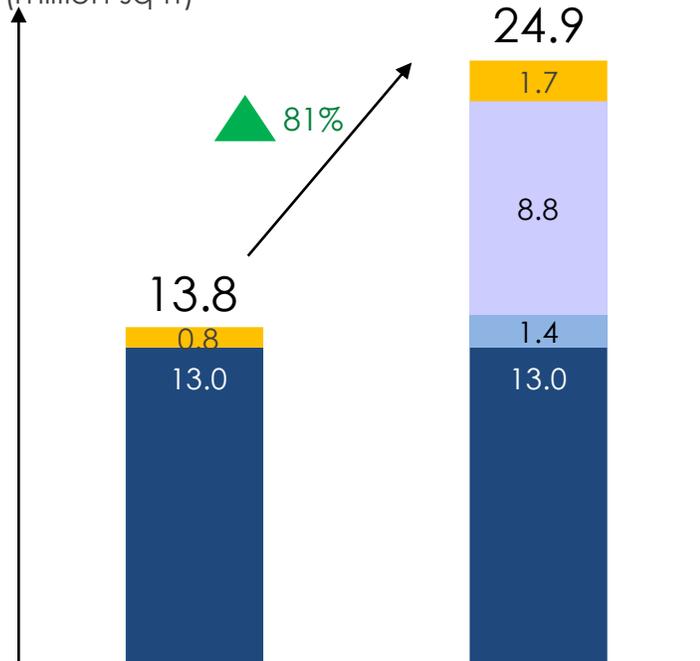
All information as at 31 December 2020.

Note: Retention rate for the period 1 January 2020 to 31 December 2020 was 53%.

Moving ahead

COMMITTED GROWTH PIPELINE

Floor area
(million sq ft)



Dec-20 Completed area Committed Growth pipeline¹

■ Logistics/ Industrial ■ IT parks - forward purchase
■ IT parks - development ■ IT parks - completed

Continue to nurture strong tenant relationships for existing portfolio

- Wellness, flexibility and collaboration are themes which we are incorporating in our design and leasing strategy
- Will continue to monitor trend and provide tenants suitable “right-sizing” solutions to meet their business and growth needs.

Improve portfolio resilience through diversification in location and new economy asset classes

- Continue with investment in existing committed IT parks and logistics assets pipeline.

	aVance Hyderabad	aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya Panvel
	aVance 5	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	
Time of completion	2H 2021	Development timelines to be finalised		OC ² received	1H 2021	2H 2021	2H 2023	1H 2021

- Pursue other new economy asset classes such as data centre assets.
- In March 2021, a-iTrust announced a proposed forward purchase acquisition of its maiden industrial facility in Chennai and a proposed forward purchase acquisition of an IT Park in a new micro-market (Hebbal) in Bangalore.

¹ Refers to committed growth pipeline as at 29 March 2021

² OC refers to occupancy certificate



Thank you

