

Ascendas India Trust

2022 Annual General Meeting

Thursday, 14 April 2022 2.30pm



Disclaimer

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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.

a-iTrust Overview

Introduction to a-iTrust

Our presence

7 Business Parks
1 Logistics Park
1 Data Centre Development
Across
5 Key Indian Cities

Mumbai

- Arshiya Panvel warehouses
- Building Q1, Aurum Q Parc¹
- CapitalLand Data Centre Navi Mumbai ²

Bangalore

- International Tech Park Bangalore

Chennai

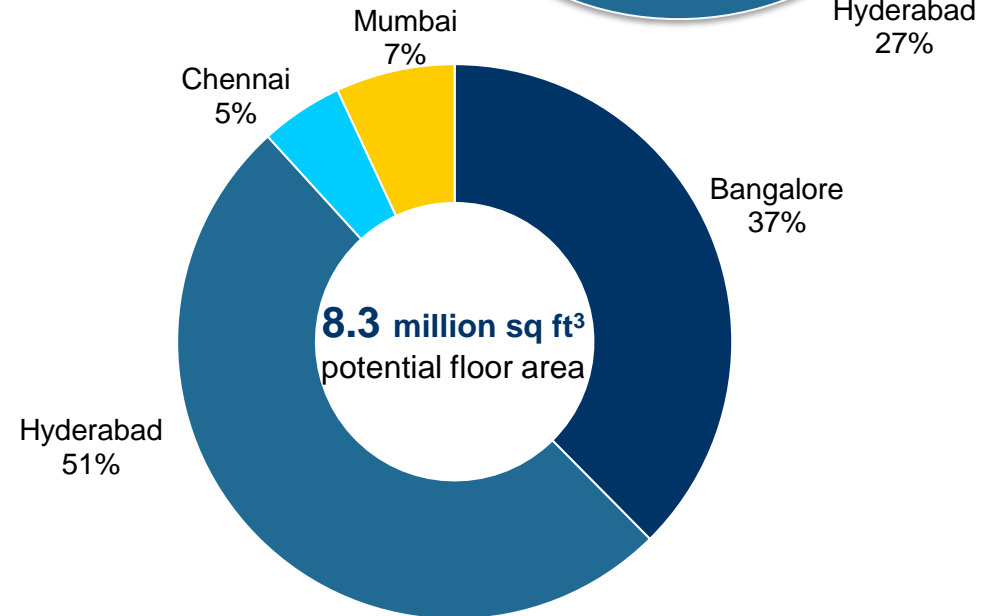
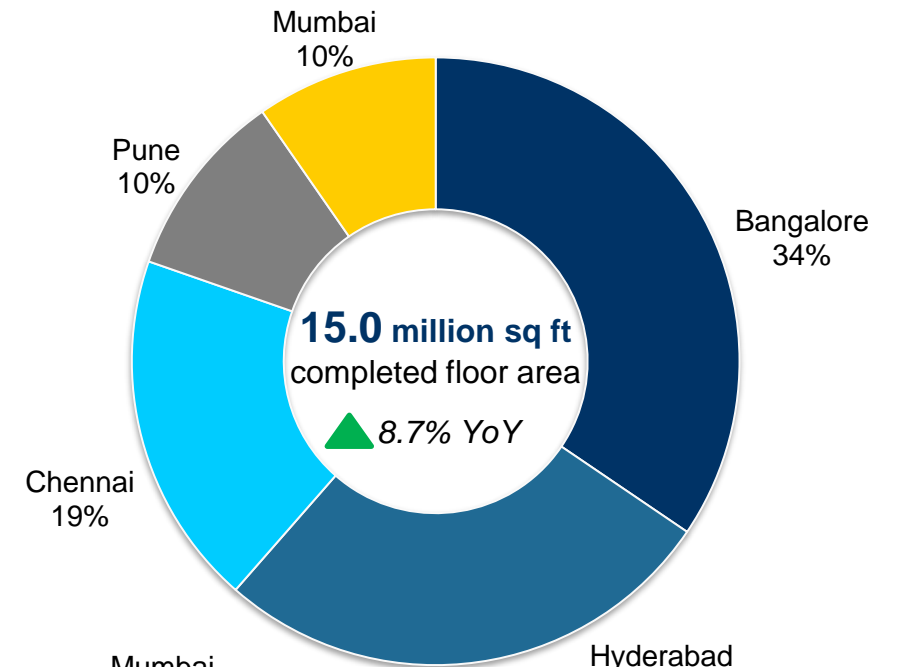
- International Tech Park Chennai
- CyberVale

Pune

- aVance Pune

Hyderabad

- International Tech Park Hyderabad
- CyberPearl
- aVance Hyderabad



Note: Figures in above charts are as at 31 December 2021.

¹ IT SEZ building acquired in November 2021.

² Land acquired in October 2021 for planned development into a Data Centre campus.

³ Includes buildings under construction.

COVID-19 Updates

COVID-19 in India¹

Omicron variant

- Daily COVID-19 cases have fallen to less than 5,000 cases per day, the lowest in 22 months. Recovery rate is stable at 99%.

Vaccination drive

- India has administered more than 1.8 billion doses of inoculation and more than 80% of the adult population has been fully vaccinated.

Travel

- At end March 2022, all international passenger flights and passenger railway services have resumed.

Business updates and impact

Operations

- All our parks remain operational in support of our tenants' operations.
- As at end March 2022, physical park population has increased significantly, ranging from 15-30%, as compared to less than 5% during most of 2021.
- We worked closely with government authorities and local hospitals to organise regular vaccination drives for the public, as well as tenants.
- Construction works for all development projects, including forward purchases, are ongoing.

Impact on business

- No office rental rebates were given. Rent reliefs provided primarily to retail tenants on a case-by-case basis.
- Only essential property expenses were incurred to keep operating costs low.
- In 2021, we have leased and renewed 2.8 million sq ft of leasable area across the portfolio.
- Of the 23% leases expiring in 2022, 12% (i.e. more than half) have already confirmed their renewals.

Outlook

- We have leased and renewed 0.5 million sq ft since the start of 2022. We are seeing recovery in the leasing environment and expect leasing activities to pick up further in 2022.
- IT spending in India is increasing and IT services companies have reported strong earnings and robust hiring plans. Office space absorption in the seven top cities increased 25% as compared to same quarter last year³.
- a-iTrust will continue its diversification into new economy asset classes to further strengthen our portfolio resilience and performance.
- We remain confident in the demand of our IT Parks asset class and growth in logistics/industrial/data centres.

1. As at 31 March 2022.
2. Collection status as at 14 March 2022.
3. Knight Frank India, January – March 2022.

FY 2021 Highlights

2021 Highlights



FY 2021 NPI
S\$155.7 million
▲ 5% YoY



AUM
S\$2.4 billion
▲ 18% YoY



PORTFOLIO RENTAL REVERSION
▲ 5.5%



SUSTAINABILITY
7 existing buildings upgraded to “Platinum” or “Gold” green ratings



FY 2021 DPU
7.80 Singapore cents



PROACTIVE LEASING/RENEWALS
2.8 million sq ft
leased/renewed during 2021



OFFICE RENT COLLECTION
99%¹
of October to December billings collected



SUSTAINABILITY-LINKED FINANCING
S\$250 million
sustainability-linked loans signed in 2021

7 IT Parks



1 Logistics Park



1 Data Centre Development



All information as at 31 December 2021

1. As at 31 March 2022.

Sustainability: A Key Focus for a-iTrust

2021 ESG Highlights



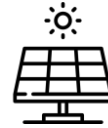
Environmental



15% YoY
Energy Intensity¹



43% YoY
Water Intensity¹



54%

Renewable Energy
Consumption¹



87%

Green-certified
Portfolio²
(up from 74% last year)



~25%

Sustainability-
linked Loans



Constituent of
iEdge-UOB APAC
Green REIT Index



Social



S\$1.89 mil

CSR
Contribution³



21 hrs

Average
Training Hours
per Employee⁴



First “Hope School”
set up in Bangalore
benefitting over 400 children
from low-income families



Governance



**CENTRE FOR GOVERNANCE
AND SUSTAINABILITY**
治理与永续发展研究所
(Formerly known as CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS)
Spearheading best practices and ideas for corporate governance and sustainability.

7th rank

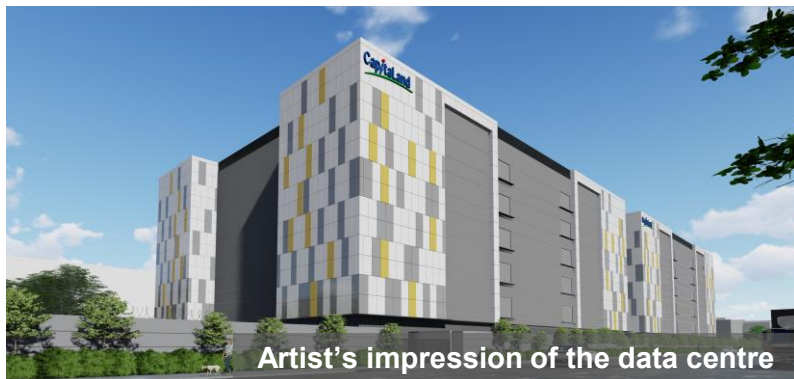
Singapore Governance &
Transparency Index 2021⁵
(Up from 24th in 2020)

1. Landlord consumption, excluding Building Q1 in Aurum Q Parc, aVance 6 in Hyderabad and Arshiya Panvel warehouses.
2. IGBC and USGBC LEED Gold and Platinum Certifications for business park portfolio.
3. 1 S\$ = 55.1 INR
4. For all Trustee-Manager and Property-Manager employees.
5. Out of 43 REITs and Business Trusts.

Diversifying the Portfolio

New Economy Asset Classes

- ❑ During the year, a-iTrust diversified into two new asset classes: industrial and data centres
- ❑ The Trust made our first foray into industrial assets via the proposed forward purchase of a fully pre-leased **industrial facility** at Mahindra World City, Chennai
- ❑ The Trust also completed the acquisition of a 6.6-acre land area to be used for the development of a fully-fitted **data centre campus** in Navi Mumbai
- ❑ a-iTrust plans to develop data centres within our existing IT parks in Bangalore and Hyderabad, which should also enhance their attractiveness
- ❑ This is part of a-iTrust's proactive diversification strategy to increase income streams and enhance resilience



New Established Micro-markets



- ❑ Completed acquisition of aVance 6 in Hyderabad, thereby deepening our presence in Hyderabad and adding a quality tenant, Amazon, into our tenant portfolio
- ❑ Completed acquisition of Building Q1 in Aurum Q Parc, Navi Mumbai – a quality IT building located in a key IT corridor
- ❑ Diversified our geographical presence via the proposed forward purchase of an IT park in Hebbal, Bangalore (“Gardencity”)
- ❑ Both Navi Mumbai and Hebbal are established IT office micro-markets and enjoy excellent connectivity to key transport nodes

FY 2021 Performance

	FY 2021	FY 2020	Variance
<i>SGD/INR FX rate¹</i>	55.1	53.5	3%
Total property income	₹10,613 million S\$192.7 million	₹10,250 million S\$191.7 million	4% 1%
Net property income	₹8,576 million S\$155.7 million	₹7,910 million S\$147.9 million	8% 5%
Income available for distribution	₹5,506 million S\$100.0 million	₹6,026 million S\$112.6 million	(9%) (11%)
Income to be distributed	₹4,956 million S\$90.0 million	₹5,423 million S\$101.3 million	(9%) (11%)


- Higher due to income contribution from Anchor Annex building at ITPB and aVance 6 at aVance Hyderabad;
- Partially offset by lower portfolio occupancy, lower utilities and carpark income due to COVID-19.

- Increase due to lower operations, maintenance and utilities expenses; and
- Reversal of expected credit loss in FY 2021.

- Lower mainly due to absence of one-off reversal of Dividend Distribution Tax provision in FY 2020 and higher finance costs due to higher level of borrowings in FY 2021;
- Partially offset by higher NPI and higher interest income from investments in forward purchase projects.


FY 2021 DPU²

7.80 Singapore cents

 (11%) YOY³

Adjusted Net Asset Value⁴

S\$1.50 per unit

 9% YOY

Portfolio Valuation

(as at 31 Dec 21)

S\$2.4 billion

 18% YOY in SGD

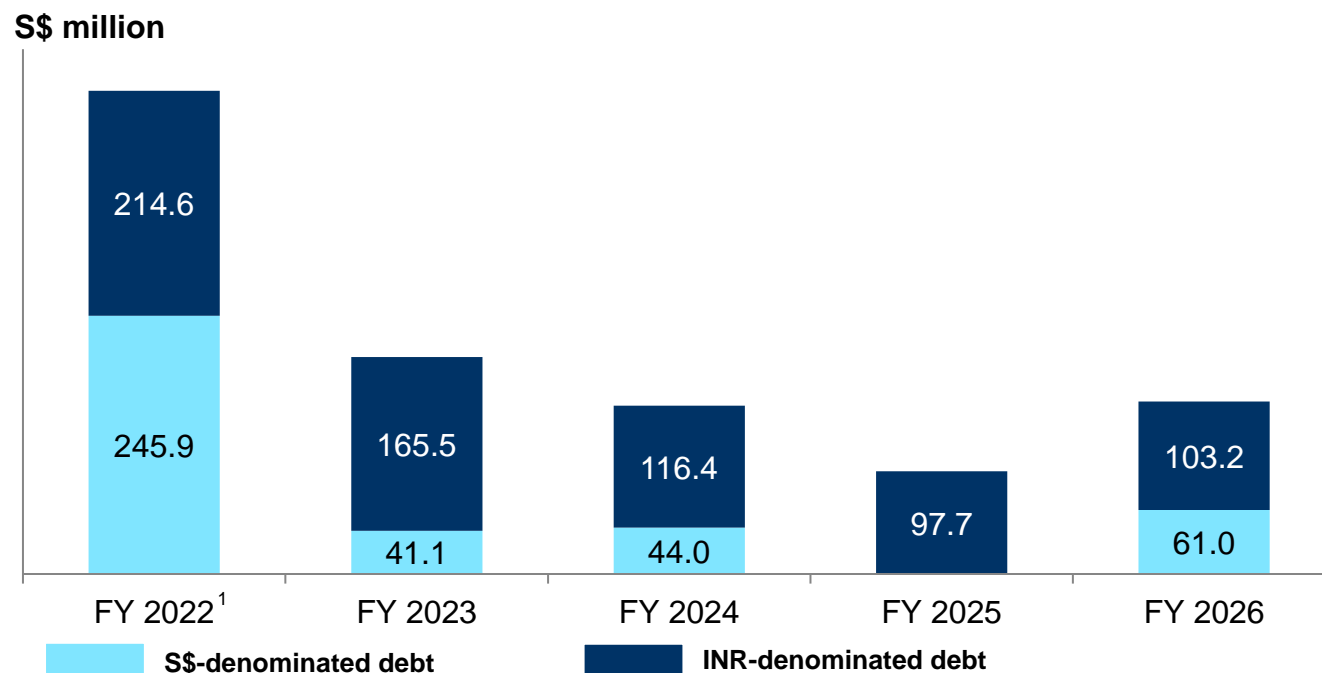
1. Average exchange rate for the period.
2. Distribution per unit.
3. Excluding the one-off reversal of Dividend Distribution Tax in FY 2020, FY 2021's DPU would have increased by approximately 1.7%.
4. Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

Adequate Liquidity with Prudent Capital Management Approach

Debt Maturity Profile

Effective borrowings: S\$1,089 million

Hedging ratio
 INR: 64% S\$: 36%



- Healthy gearing ratio of **35%**
- Available debt headroom of (gearing limit of 50%) **S\$960 million**
- Interest service coverage at **3.7 times (FY 2021)**
- Effective weighted average cost of debt at **5.2%**
- % of fixed rate debt **75%**
- Cash and cash equivalents of **S\$168 million**
- All borrowings are unsecured
- Will continue to distribute 90% of income available for distribution

All information as at 31 December 2021

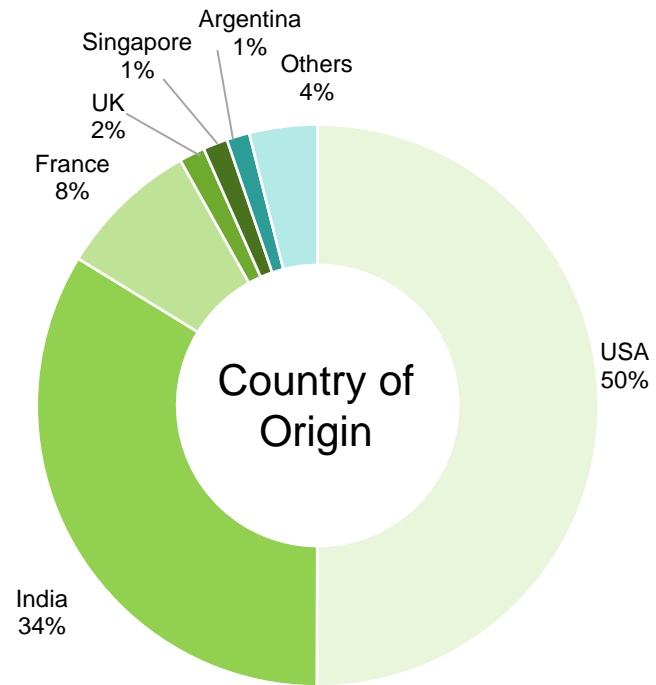
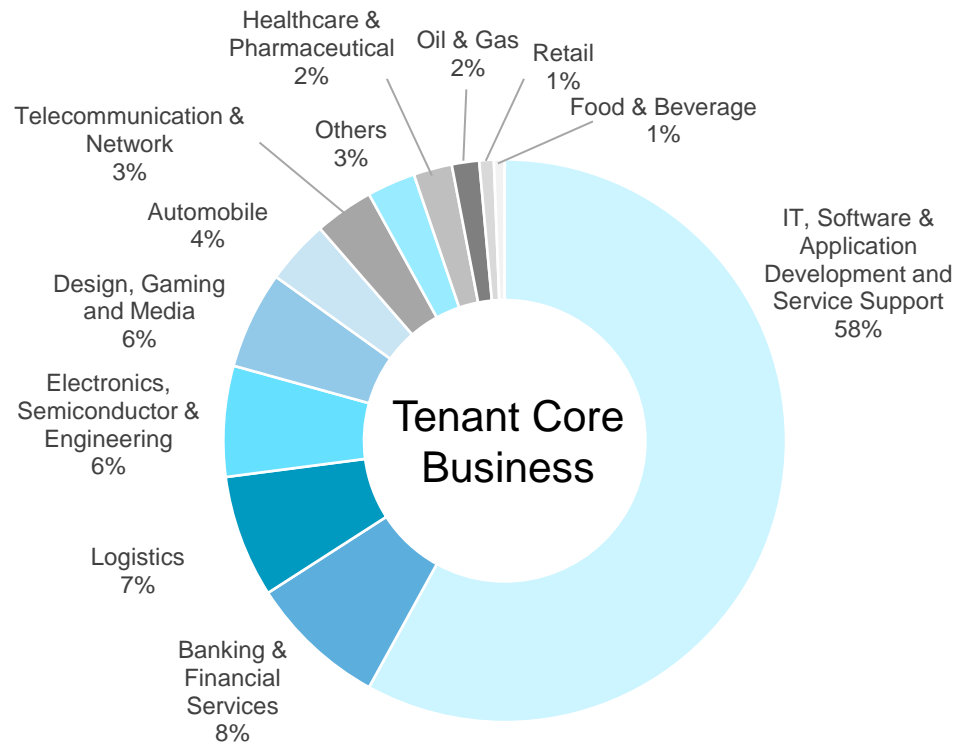
1. Includes short-term revolving credit facilities ("RCFs"). a-iTrust has available undrawn committed 5-year sustainability-linked loan ("SLL") of S\$86 million, cash of S\$168 million and undrawn RCFs which may be used for repayment of existing debt. In 2022, a-iTrust has re-financed S\$100 million with a new 5-year SLL and have begun discussions to re-finance other term loan maturing in the next six months.

Diversified Tenant Base

Tenant Statistics

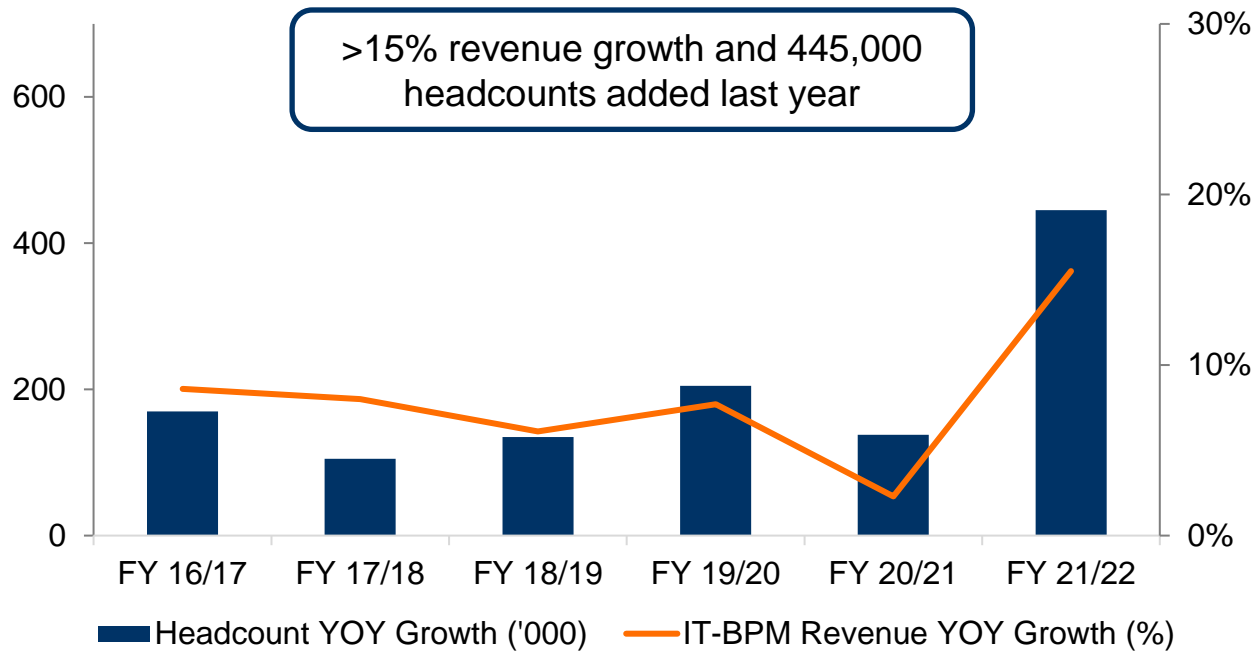
259 tenants
129,600 park employees

Largest tenant accounts for **14%** of total base rent
 Top 10 tenants accounts for **44%** of total base rent



All information as at 31 December 2021

India's IT Sector Bound for Strong Growth



"..doubled our manpower or the number of Google employees in India from the beginning of 2020 to now, and we are likely to double those in the next two years again."

Google India Country Head
Sanjay Gupta¹

"..very difficult to build a culture of hard work, imagination, excellence, intuition, meritocracy, discussion and debate if people worked from home. When people work from home, that institutional culture will slowly become weaker."

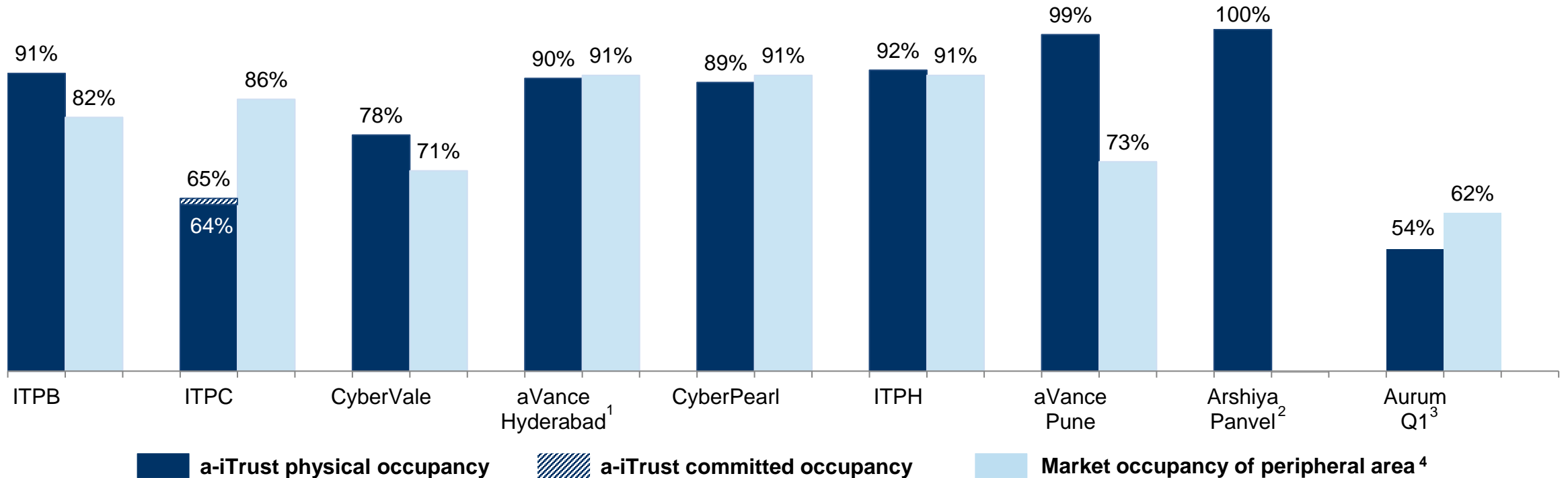
Infosys Founder
Narayana Murthy²

- India's IT sector grew 15% in FY 21/22³, its highest growth rate in over a decade; NASSCOM expects the sector revenues to grow 11% per annum from USD 227 billion in FY 21/22 to USD 350 billion by FY 25/26
- FY 21/22 headcount growth was thrice the average of previous five years; 38%⁴ of companies plan to hire more over the next 3 months
- IT companies are encouraging employees to come back to office to improve productivity as business picks up. State governments are also encouraging people to return to office.

1. The Hindu Business Line: Google to double workforce in India in two years: Sanjay Gupta, November 21.
 2. Deccan Herald: Narayana Murthy wants employees back in offices at the earliest, March 2022.
 3. NASSCOM Strategic Review 2022.
 4. Economic Times: Indian companies report optimistic hiring outlook for Apr-Jun quarter, March 2022.

Portfolio Occupancy

Committed portfolio occupancy: 87%
Committed portfolio occupancy (excluding Aurum Q1): 88%



All information as at 31 December 2021

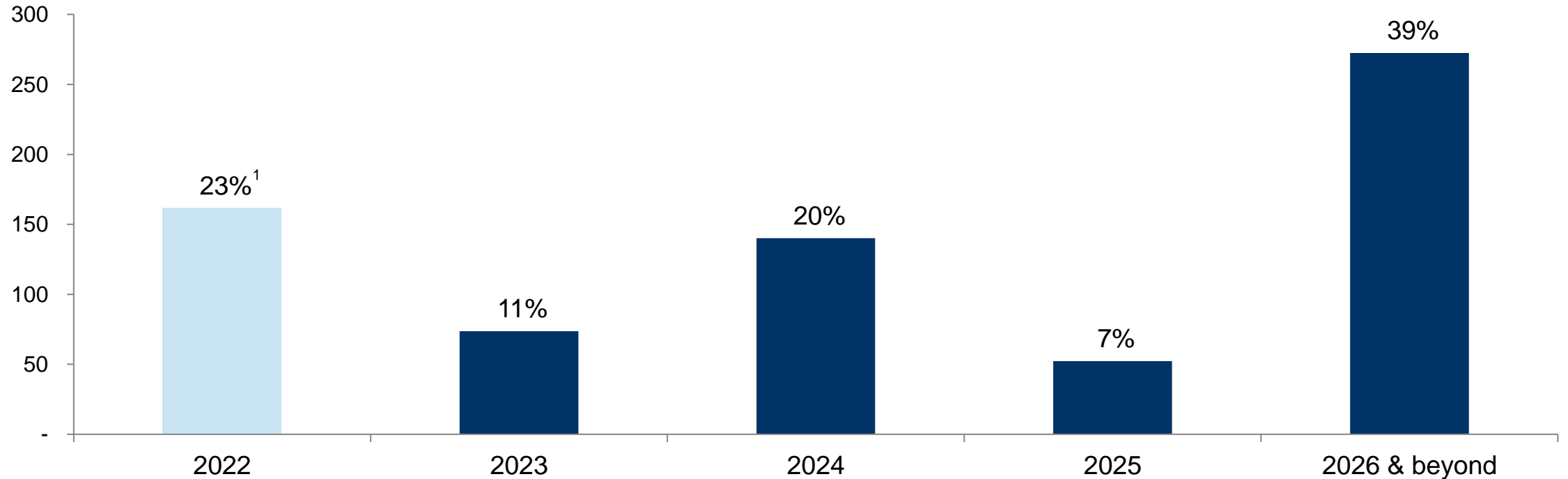
1. Includes aVance 6.
2. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
3. Building Q1 in Aurum Q Parc was acquired in November 2021 at 54% occupancy.
4. CBRE market report as at 31 December 2021.

Spread-out Lease Expiry Profile

Weighted average lease term:
6.7 years

Weighted average lease expiry:
3.6 years

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



All information as at 31 December 2021

Note: Retention rate from 1 January to 31 December 2021 was 56%.

1. Of the 23%, 12% have confirmed their renewals.

Key Focus Areas for 2022

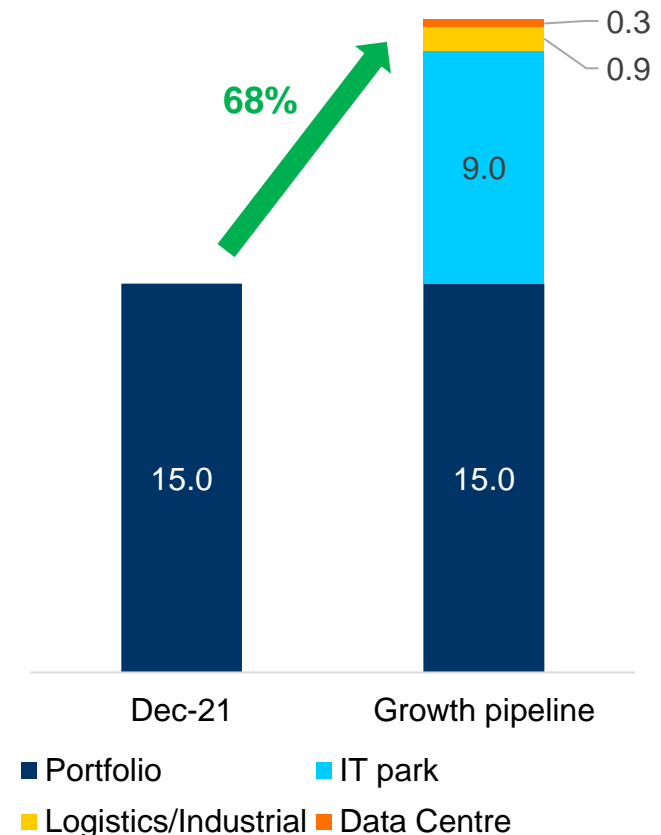
Improve portfolio resilience and performance through diversification in new economy asset classes and promising micro-markets

- ❑ Continue with investment in existing committed IT parks and logistics/industrial assets pipeline; seize value accretive opportunities for quality IT parks/logistics assets from Sponsor or third party forward purchases.
- ❑ a-iTrust acquired a site in Navi Mumbai for its first data centre campus and completion of Phase 1 is expected by 3Q 2024. We are also commencing design of data centres within existing a-iTrust's parks in Bangalore and Hyderabad.
- ❑ In March 2022, a-iTrust completed the acquisition of the Arshiya Panvel 7th warehouse. The logistics property is leased back to the Vendor for a six-year term.
- ❑ Proposed forward purchase acquisition of maiden industrial facility in Chennai is expected to complete by 1H 2022. Facility is fully pre-leased to a leading contract electronics manufacturer.



Committed Pipeline Growth

In million sq ft



Key Focus Areas for 2022

Continue to nurture strong tenant relationships to improve customer loyalty and portfolio occupancy

- Proactive in commencing lease renewal discussions sooner than usual (six to nine months prior to lease expiry)
- Organise variety of events throughout the year to stay connected with industry partners and tenants
- Offer innovative and quality solutions:
 - through enhanced energy conservation and occupier health and safety measures
 - through close communication of tenants' business needs and provision of customised solutions including offering flexible spaces and managed office spaces

Enhance our commitment to ESG

Board and Management's continued focus on a-iTrust's Environment, Social and Governance (ESG) efforts, including in areas such as:

Environment

- Continued focus on sustainability efforts such as reducing our carbon footprint and being resource-efficient
- Incorporate climate-related costs and opportunities in our decision-making process and support low-carbon investments
- Consider environmental sustainability throughout all stages of any Asset Enhancement Initiative (AEI), development and redevelopment



Social

- Building positive and long-lasting relationships with stakeholders including employees, tenants, suppliers etc.
- Proactively contribute to local communities that we operate in through CapitaLand Hope Foundation (CHF) in India



One of 13 school libraries set up under CHF initiative in Bangalore to benefit underprivileged children

Thank you

