Disclaimer

This presentation on a-iTrust’s results for the 6-month period ended 30 June 2020 (“1H FY2020”) should be read in conjunction with a-iTrust’s half-yearly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Ascendas Property Fund Trustee Pte. Ltd. (“Trustee-Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of Ascendas India Trust (“a-iTrust”) is not indicative of future performance. The listing of the units in a-iTrust (“Units”) on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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/SS” respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.
Notice: Change to Half-yearly Reporting

Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-Manager”), as trustee-manager of a-iTrust, refers to the recent amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which were effective from 7 February 2020.

The Trustee-Manager announced on 26 February 2020 that a-iTrust will adopt the announcement of half-yearly financial statements with effect from the financial year ending 31 December 2020 (“FY2020”). For FY2020, the first financial results announcement will be for the half-year period ending 30 June 2020.

The Trustee-Manager will continue its proactive engagement with stakeholders through its various communication channels, including providing relevant business updates between the announcements of half-yearly financial statements.
COVID-19 update
COVID-19 in India

• First COVID-19 case reported in end January.

• Nationwide lockdown from 25 March 2020; phase-wise reopening of areas outside containment zones effective from 1 June 2020.

• Lockdown and fresh restrictions of varying duration was re-imposed in several containment zones, including Bangalore, Chennai and Pune, due to resurgence of COVID-19 cases.

• Gradual relaxation of restrictions of varying degree across different cities.

• India government pledged to stimulate the economy through a ₹20 trillion (US$265 billion) special economic package, which is equivalent to 10% of India’s GDP.
Impact of COVID-19

Safeguarding the health and safety of all staff, tenants and parkites in our properties remains our highest priority. We are closely monitoring the evolving situation and will take appropriate actions to protect our tenants' premises and their employees.

Current Assessment of Impact on Business

Lockdowns re-imposed on several cities. The situation is evolving and we will continue to assess the financial impact of COVID-19 on the business.

The weak economic conditions brought about by COVID-19 could have an adverse impact on the performance of our properties. We have made higher provision for doubtful debts in 1H FY2020 on prudence basis.

Collections for office rents remain healthy with 99% of April, 95% of May and 92% of June billings collected. No office rental rebates given despite requests from tenants. However, we have engaged these tenants to work out a solution on a case to case basis.

We have committed to rent reliefs primarily to retail tenants. The impact on our retail tenants at Park Square Mall (PSQ) will be high due to the retail mall closure from 14 March to 7 June and 14 to 21 July. PSQ’s 1H FY2020 net property income was -S$0.3m, down 128% YOY.

Limited construction works in some projects have resumed but are affected by prevailing labour crunch. Overall impact on completion timelines is being ascertained.

Current Operations

- With the lockdown re-imposed on several cities, most staff and tenants are still working from home except for operation-critical roles. Park population remains below 10% across all parks.
- Our parks remain open for essential services to support our tenants’ critical IT & ITES operations.
- PSQ was open between 8 June to 13 July, and from 22 July onwards.

Preparedness

- We have in place necessary precautionary measures to ensure the safety of our parks and tenants including enhanced hygiene measures, social distancing, active tenant communication to raise awareness and contactless technologies (contactless lift activation, common facilities etc.)
Financial review
# 1H FY2020 results

<table>
<thead>
<tr>
<th></th>
<th>1H FY2020</th>
<th>1H FY2019</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SGD/INR FX rate</strong>²</td>
<td>52.5</td>
<td>51.7</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Total property income</strong></td>
<td>₹5,199m</td>
<td>₹4,982m</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>S$99.0m</td>
<td>S$96.5m</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Net property income</strong></td>
<td>₹3,861m</td>
<td>₹3,776m</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>S$73.5m</td>
<td>S$73.1m</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Income available for distribution</strong></td>
<td>₹3,101m</td>
<td>₹2,238m</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>S$59.0m</td>
<td>S$43.3m</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Income to be distributed</strong></td>
<td>₹2,791m</td>
<td>₹2,014m</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>S$53.1m</td>
<td>S$39.0m</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Income to be distributed (DPU³)</strong></td>
<td>₹2.44</td>
<td>₹1.94</td>
<td>26%</td>
</tr>
<tr>
<td></td>
<td>4.64¢</td>
<td>3.75¢</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Weighted average number of units (‘000)</strong></td>
<td>1,145,365</td>
<td>1,040,001</td>
<td>10%</td>
</tr>
</tbody>
</table>

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1. a-ITrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. 1H FY2020 refers to the 6-month period from 1 January 2020 to 30 June 2020. 1H FY2019 refers to the 6-month period from 1 January 2019 to 30 June 2019 and is used solely for comparative purposes only.

2. Average exchange rate for the period.

3. Distribution per unit.

- Income from Anchor building at ITPB;
- positive rental reversions; and
- partially offset by lower utilities and carpark income due to COVID-19 lockdown.

- Increase due to higher total property income; partially offset by higher provision for doubtful debts on prudence basis.

- Mainly due to net property income growth and interest income from investments in Arshiya Panvel, AURUM IT SEZ, aVance 5 & 6 and BlueRidge 3;
- reversal of dividend distribution tax provision and reduction in the Minimum Alternate Tax rate; and
- higher provision for Singapore GST in 1H FY2019

- After retaining 10% of income available for distribution.
Cumulative Distribution

Period: 1 January 2020 to 30 June 2020

1H FY2020: 4.64¢ per unit
Total YTD: 4.64¢ per unit

Distribution details
Period: 1 January 2020 – 30 June 2020
Amount: 4.64¢
Ex-date: 17 August 2020
Payment date: 26 August 2020

With effect from 1 April 2019, a-iTrust’s financial year end was changed from 31 March to 31 December.

Going forward, a-iTrust will make distributions to Unitholders on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.
1. Growth in total property income was partly offset by lower utilities income with the phasing out of Dedicated Power Plant in ITPB.
Half-yearly income trend

Net Property Income (INR)

Income (INR) million

1H 2H 1H 2H 1H 2H 1H 2H 1H

INR million

400 900 1,400 1,900 2,400 2,900 3,400 3,900 4,400

14% CAGR


Net Property Income (SGD)

Income (SGD) million

1H 2H 1H 2H 1H 2H 1H 2H 1H

12% CAGR

Half-yearly DPU since listing

Change since listing
INR depreciation against SGD: -51%
SGD DPU: +65%

1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against first 12 months DPU.
Capital management
Capital management

Currency hedging strategy

Balance sheet
• Trustee-Manager does not hedge equity.
• At least 50% of debt must be denominated in INR.

Income
• Income is repatriated semi-annually from India to Singapore.
• Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis.

Funding strategy

• The Trustee-Manager’s approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust’s gearing ratio at an appropriate level.
• Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge SGD borrowings to INR-denominated borrowings using cross-currency swaps and derivatives.

Income distribution policy
• To distribute at least 90% of its income available for distribution.
• α-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.
Debt maturity profile

Effective borrowings: S$771 million

Hedging ratio
INR: 65%  SGD: 35%

Information as at 30 June 2020.

1. Undrawn committed 4-year/5-year Term Loan facilities totalling S$69 million available for use and in the process of closing a 4-year S$65 million Term Loan facility for the refinancing of some loans maturing in FY2020.
## Capital structure

<table>
<thead>
<tr>
<th>Indicator</th>
<th>As at 30 June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest service coverage</td>
<td>4.0 times (YTD FY2020)</td>
</tr>
<tr>
<td>(EBITDA/Interest expenses)</td>
<td></td>
</tr>
<tr>
<td>Percentage of fixed rate debt</td>
<td>82%</td>
</tr>
<tr>
<td>Percentage of unsecured borrowings</td>
<td>100%</td>
</tr>
<tr>
<td>Effective weighted average cost of debt¹</td>
<td>5.7%</td>
</tr>
<tr>
<td>Gearing limit</td>
<td>50%²</td>
</tr>
<tr>
<td>Available debt headroom</td>
<td>$1,109 million</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>$129 million</td>
</tr>
</tbody>
</table>

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 30 June 2020.
2. As announced by MAS on 16 April 2020, the gearing limit was increased from 45% to 50% with immediate effect.
3. As at 30 June 2020, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 56.7% and 48.6% respectively.

Gearing: 29%³
Operational review
Office markets update

Bangalore (Whitefield)

Supply (in million sq ft)  Gross Absorption (in million sq ft)  Vacancy (%)

Chennai (OMR)

Supply (in million sq ft)  Gross Absorption (in million sq ft)  Vacancy (%)

Hyderabad (IT Corridor I)

Supply (in million sq ft)  Gross Absorption (in million sq ft)  Vacancy (%)

Pune (Hinjawadi)

Supply (in million sq ft)  Gross Absorption (in million sq ft)  Vacancy (%)

Source: CBRE Research
1. Includes HITEC City and Madhapur.
Diversified portfolio

Portfolio breakdown by area

- Bangalore: 34%
- Chennai: 22%
- Hyderabad: 26%
- Pune: 12%
- Mumbai: 6%

Customer Base

- Total number of tenants: 326
- Average space per tenant: 39,300 sq ft

Largest tenant accounts for 9% of the portfolio base rent

Floor area: 13.1 million sq ft

All information as at 30 June 2020.
Healthy portfolio occupancy

Committed portfolio occupancy: 98%

All information as at 30 June 2020.

1. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
2. CBRE market report as at 30 June 2020.
Transacted vs effective rents

1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties.
2. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period.
3. Average transacted rent refers to the weighted average signing rents for the respective properties for the past 12 months.

All information as at 30 June 2020.

1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to the weighted average signing rents for the respective properties for the past 12 months.
Spread-out lease expiry profile

**Weighted average lease term:**
6.6 years

**Weighted average lease expiry:**
3.6 years

Note: Retention rate for the period 1 July 2019 to 30 June 2020 was 57%. This excludes leases in ITPH which are affected by the redevelopment of Auriga building.

All information as at 30 June 2020.
## Quality tenants

### Top 10 tenants (in alphabetical order)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Applied Materials</td>
</tr>
<tr>
<td>2</td>
<td>Arshiya Panvel</td>
</tr>
<tr>
<td>3</td>
<td>Bank of America</td>
</tr>
<tr>
<td>4</td>
<td>Cognizant</td>
</tr>
<tr>
<td>5</td>
<td>Mu Sigma</td>
</tr>
<tr>
<td>6</td>
<td>Renault Nissan</td>
</tr>
<tr>
<td>7</td>
<td>Societe Generale</td>
</tr>
<tr>
<td>8</td>
<td>Tata Consultancy Services</td>
</tr>
<tr>
<td>9</td>
<td>Technicolor</td>
</tr>
<tr>
<td>10</td>
<td>The Bank of New York Mellon</td>
</tr>
</tbody>
</table>

### Top 5 sub-tenants of Arshiya Panvel (in alphabetical order)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DHL Logistics</td>
</tr>
<tr>
<td>2</td>
<td>Huawei Telecommunications</td>
</tr>
<tr>
<td>3</td>
<td>Labdhi Manufacturing</td>
</tr>
<tr>
<td>4</td>
<td>Rolex Logistics (CISCO)</td>
</tr>
<tr>
<td>5</td>
<td>UPL Limited</td>
</tr>
</tbody>
</table>

Top 10 tenants accounted for 38% of portfolio base rent

All information as at 30 June 2020.
Diversified tenant base
Tenant core business & activity by base rental

All information as at 30 June 2020.

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B - Food & Beverage.
Diversified tenant base
Tenant country of origin & company structure by base rental

Country of origin
- USA 55%
- India 29%
- France 7%
- Singapore 2%
- Japan 2%
- UK 1%
- Others 4%

Company structure
- MNC 86%
- India Co 14%

All information as at 30 June 2020.

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.
Growth strategy
Good growth track record

**Total developments:**
5.0 million sq ft

**Total acquisitions:**
4.8 million sq ft

Floor area (million square feet)

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio</th>
<th>Development</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO</td>
<td>3.6</td>
<td>3.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Dec-07</td>
<td>4.7</td>
<td>4.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Dec-08</td>
<td>4.8</td>
<td>4.8</td>
<td>4.8</td>
</tr>
<tr>
<td>Dec-09</td>
<td>4.8</td>
<td>4.8</td>
<td>4.8</td>
</tr>
<tr>
<td>Dec-10</td>
<td>6.0</td>
<td>6.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Dec-11</td>
<td>6.5</td>
<td>6.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Dec-12</td>
<td>6.9</td>
<td>6.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Dec-13</td>
<td>7.5</td>
<td>7.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Dec-14</td>
<td>8.8</td>
<td>8.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Dec-15</td>
<td>9.7</td>
<td>9.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Dec-16</td>
<td>11.9</td>
<td>11.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Dec-17</td>
<td>12.6</td>
<td>12.6</td>
<td>12.6</td>
</tr>
<tr>
<td>Dec-18</td>
<td>13.1</td>
<td>13.1</td>
<td>13.1</td>
</tr>
<tr>
<td>Dec-19</td>
<td>13.1</td>
<td>13.1</td>
<td>13.1</td>
</tr>
<tr>
<td>Jun-20</td>
<td>13.1</td>
<td>13.1</td>
<td>13.1</td>
</tr>
</tbody>
</table>

1. Includes reduction in floor area due to the demolition of Auriga building (0.2m sq ft) in ITPH as part of the redevelopment.
Clear growth strategy

1. Includes buildings under construction and additional development potential of 1.0m sq ft due to the widening of the road in front of International Tech Park Bangalore and 1.1m sq ft due to revised government regulation.
2. Includes a 7th warehouse under construction (0.3m sq ft).
3. Includes a warehouse to be acquired upon completion of Conditions Precedent (0.2m sq ft).

- 3.8m sq ft\(^3\) in Bangalore
- 3.5m sq ft in Hyderabad
- 0.4m sq ft in Chennai

- 2.3m sq ft from CapitaLand
- Ascendas India Growth Programme

- 1.8m sq ft aVance Hyderabad
- 2.1m sq ft aVance Business Hub 2
- 1.4m sq ft AURUM IT SEZ
- 1.8m sq ft BlueRidge 3

- 2.8m sq ft\(^2\) Arshiya Panvel warehouses
- 3.9m sq ft\(^3\) Arshiya Khurja warehouses
- Ascendas-Firstspace platform

Development pipeline

Sponsor assets

3rd party acquisitions

Logistics
Outlook
Growth based on committed pipeline

Floor area (million square feet)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>MTB 5</th>
<th>aVance 5 &amp; 6</th>
<th>ITPH redevelopment - Phase I</th>
<th>aVance A1 &amp; A2</th>
<th>Arshiya Panvel</th>
<th>Arshiya Khurja</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.1</td>
<td>22.8</td>
<td>0.2</td>
<td>0.3</td>
<td>1.8</td>
<td>2.1</td>
<td>1.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.8</td>
<td>1.4</td>
<td>1.8</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.4</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

Jun-20

Growth pipeline
## Growth Pipeline

<table>
<thead>
<tr>
<th></th>
<th>aVance Hyderabad</th>
<th>aVance Business Hub 2</th>
<th>AURUM IT SEZ</th>
<th>BlueRidge 3</th>
<th>Arshiya Panvel</th>
<th>Arshiya Khurja</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>aVance 5</td>
<td>aVance 6</td>
<td>aVance A1</td>
<td>aVance A2</td>
<td>Building 1</td>
<td>Building 2</td>
<td>Phase 1</td>
</tr>
<tr>
<td>Floor area</td>
<td>1.16</td>
<td>0.64</td>
<td>1.05</td>
<td>1.05</td>
<td>0.60</td>
<td>0.80</td>
<td>1.41</td>
</tr>
<tr>
<td>(mil sq ft)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time of Completion</td>
<td>1H 2021</td>
<td>Dec 2017¹</td>
<td>2H 2023</td>
<td>2H 2023</td>
<td>OC² received</td>
<td>2H 2020</td>
<td>1H 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Expected total</td>
<td>₹13.5b (S$270m)</td>
<td>₹14.0b (S$278m)</td>
<td>₹9.3b (S$186m)</td>
<td>₹9.8b (S$194m)</td>
<td>₹2.1b⁶ (S$42m)</td>
<td>₹1.0b⁶ (S$19m)</td>
<td>₹49.7b (S$987m)</td>
</tr>
<tr>
<td>consideration²</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount disbursed²</td>
<td>₹8.4b (S$168m)</td>
<td>₹0.5b⁴ (S$10m)</td>
<td>₹4.1b (S$82m)</td>
<td>₹2.3b (S$46m)</td>
<td>₹0.4b (S$9m)</td>
<td>-</td>
<td>₹15.8b (S$315m)</td>
</tr>
<tr>
<td>Remaining</td>
<td>₹5.1b (S$102m)</td>
<td>₹13.5b (S$268m)</td>
<td>₹5.2b (S$103m)</td>
<td>₹7.5b (S$148m)</td>
<td>₹1.7b (S$33m)</td>
<td>₹1.0b (S$19m)</td>
<td>₹33.9b (S$672m)</td>
</tr>
<tr>
<td>commitment²</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

1. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
2. Based on exchange rate at the time of investment/announcement.
3. Based on existing investment structure, aVance 6 will be acquired together with aVance 5.
4. Excludes disbursement of ₹2.0 billion (S$39 million²) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.
5. OC refers to occupancy certificate; CP refers to Conditions Precedent.
6. Net consideration after deduction of security deposit.