

CapitaLand Ascendas REIT

Goldman Sachs REITAS S-REIT Day

4 November 2025

1, 1A and 1B Science Park Drive, Singapore



The Shugart, Singapore

Agenda

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- 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.

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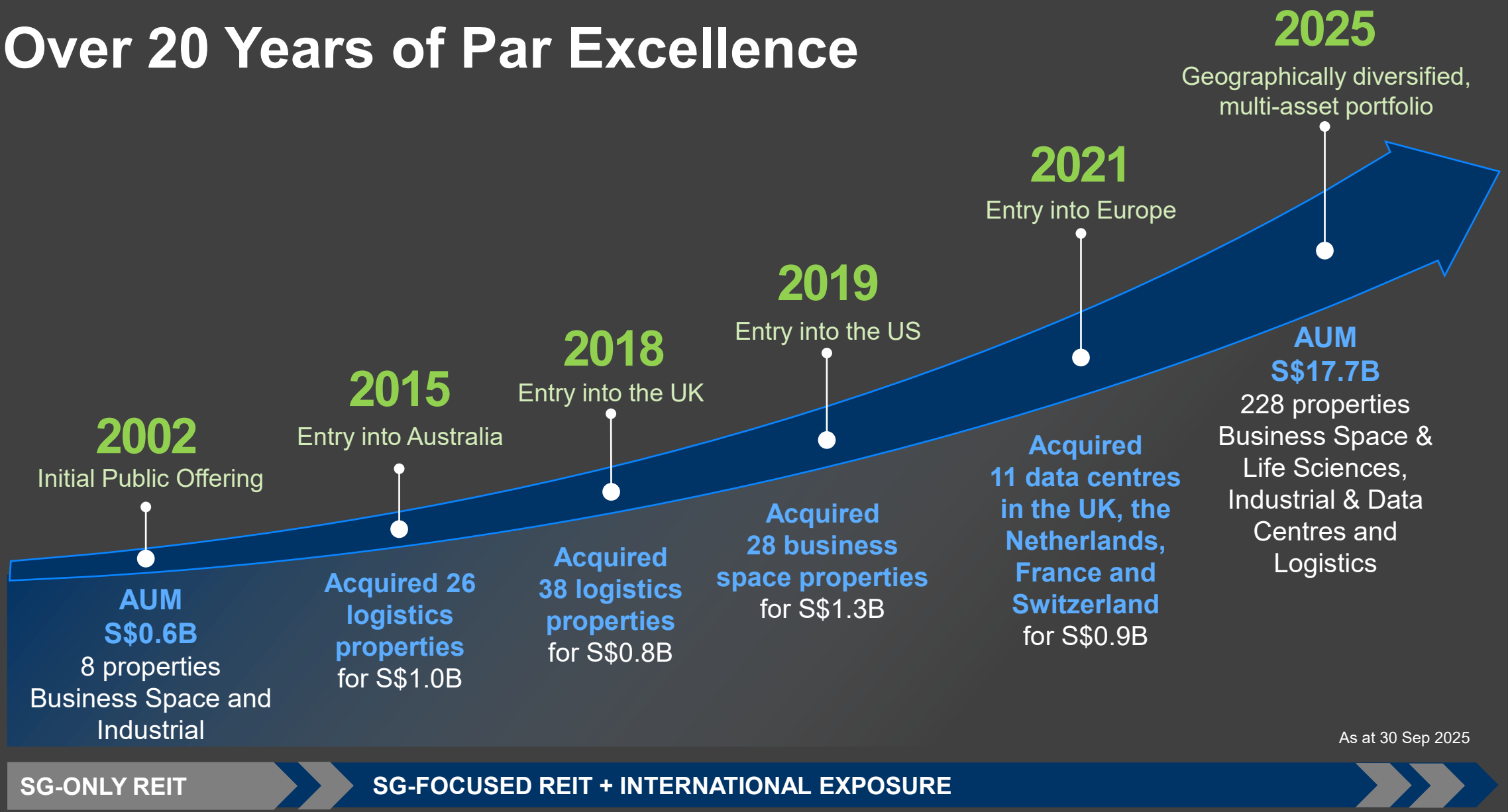
S-REITs Ranked by Industry and Size

Market Capitalisation (As at 30 Sep 2025)



Source: Bloomberg, latest available company financial statements

Over 20 Years of Par Excellence



CapitaLand Ascendas REIT

A global REIT anchored in Singapore, with a multi-asset portfolio in developed markets that caters to a diverse mix of industries.



Investment Properties

~ S$18B



Market Capitalisation

~ S$12B

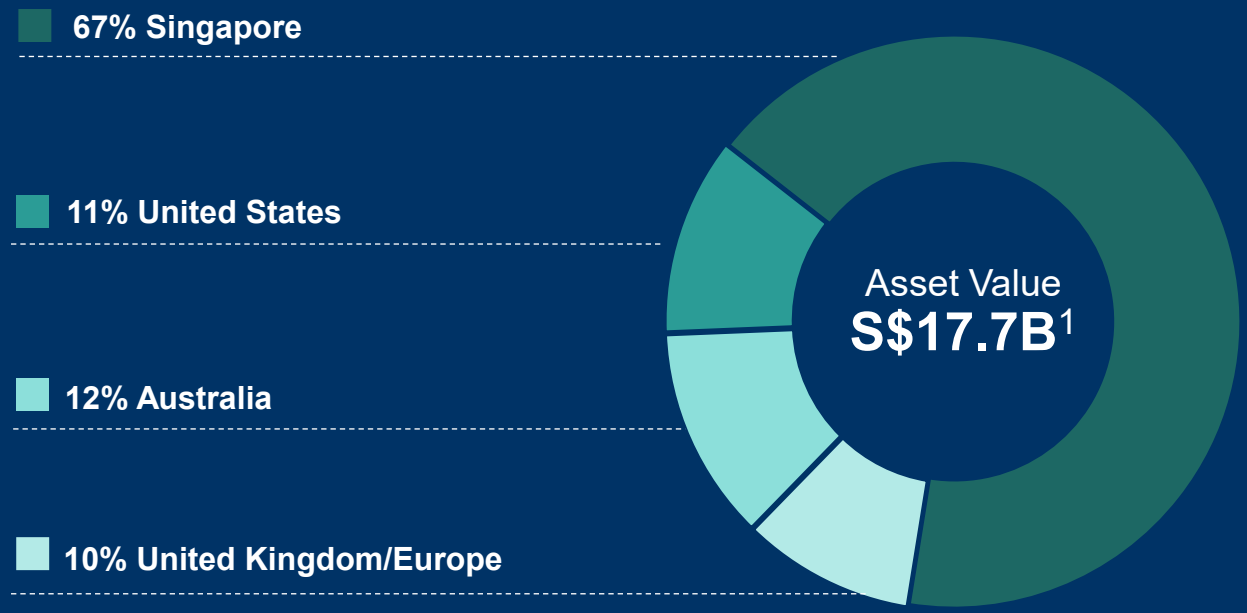


As at 30 Sep 2025

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S$17.7 billion**[1] as at 30 Sep 2025

- Singapore: ***S$11.9 billion***
- United States: ***S$2.0 billion***
- Australia: ***S$2.1 billion***
- United Kingdom/Europe: ***S$1.7 billion***



Note: Any discrepancies in the chart between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

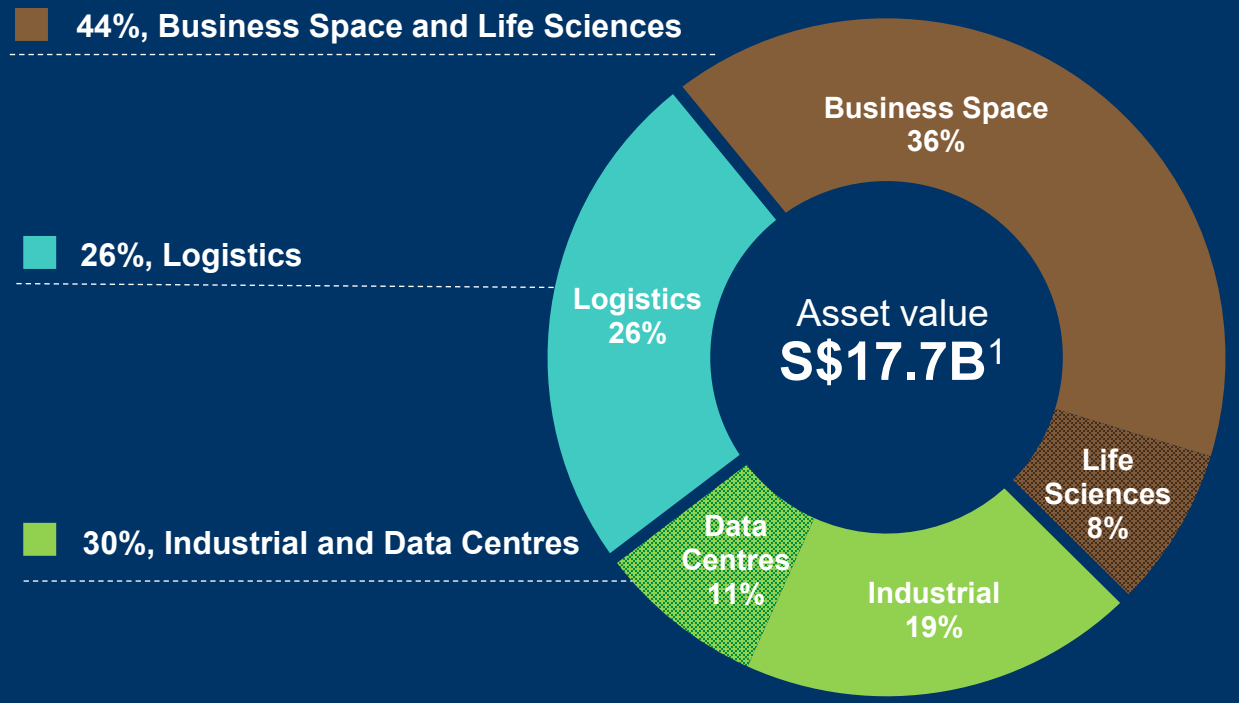
1. Comprises 228 properties, which excludes one property in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 70.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Sep 2025.

Multi-Asset Portfolio

Steering Towards Growth Sectors

Steering our portfolio towards segments that cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalisation and e-commerce.

- Business Space and Life Sciences[2]: ***S$7.8 billion***
- Logistics[3]: ***S$4.6 billion***
- Industrial and Data Centres[4]: ***S$5.3 billion***

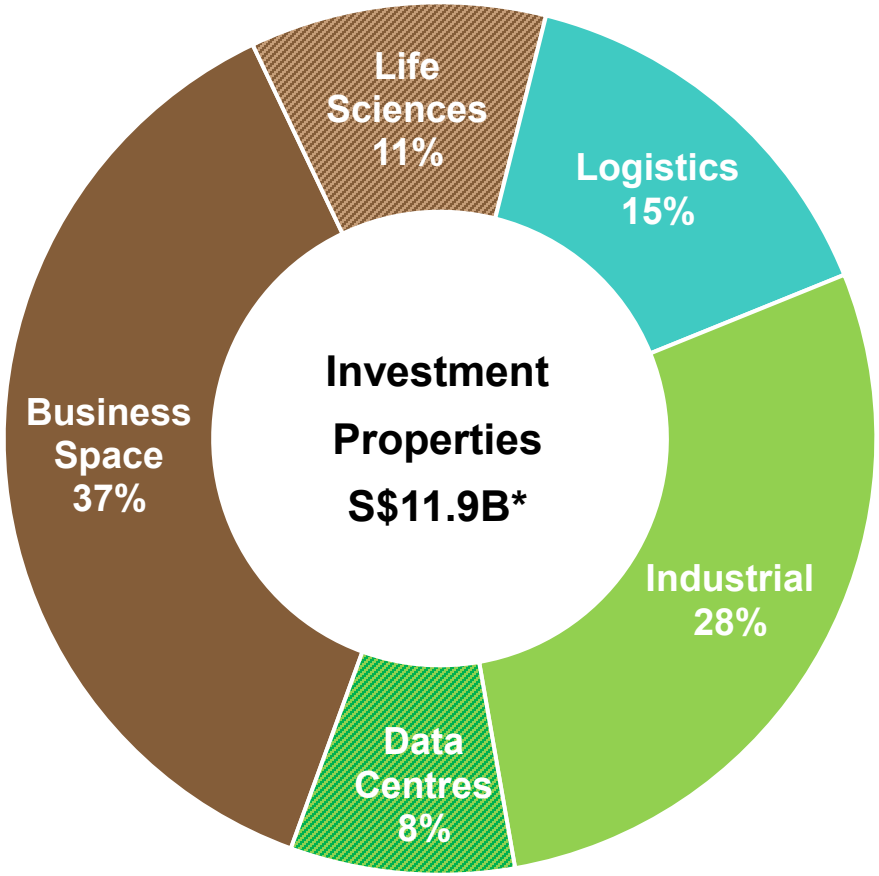


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2. Business Space and Life Sciences properties are in Singapore (32%), the US (9%) and Australia (3%).
3. Logistics properties are in Singapore (10%), Australia (8%), the UK (5%) and the US (3%).
4. Data Centres are in Singapore (6%) and the UK/Europe (5%).

Singapore: 98 properties

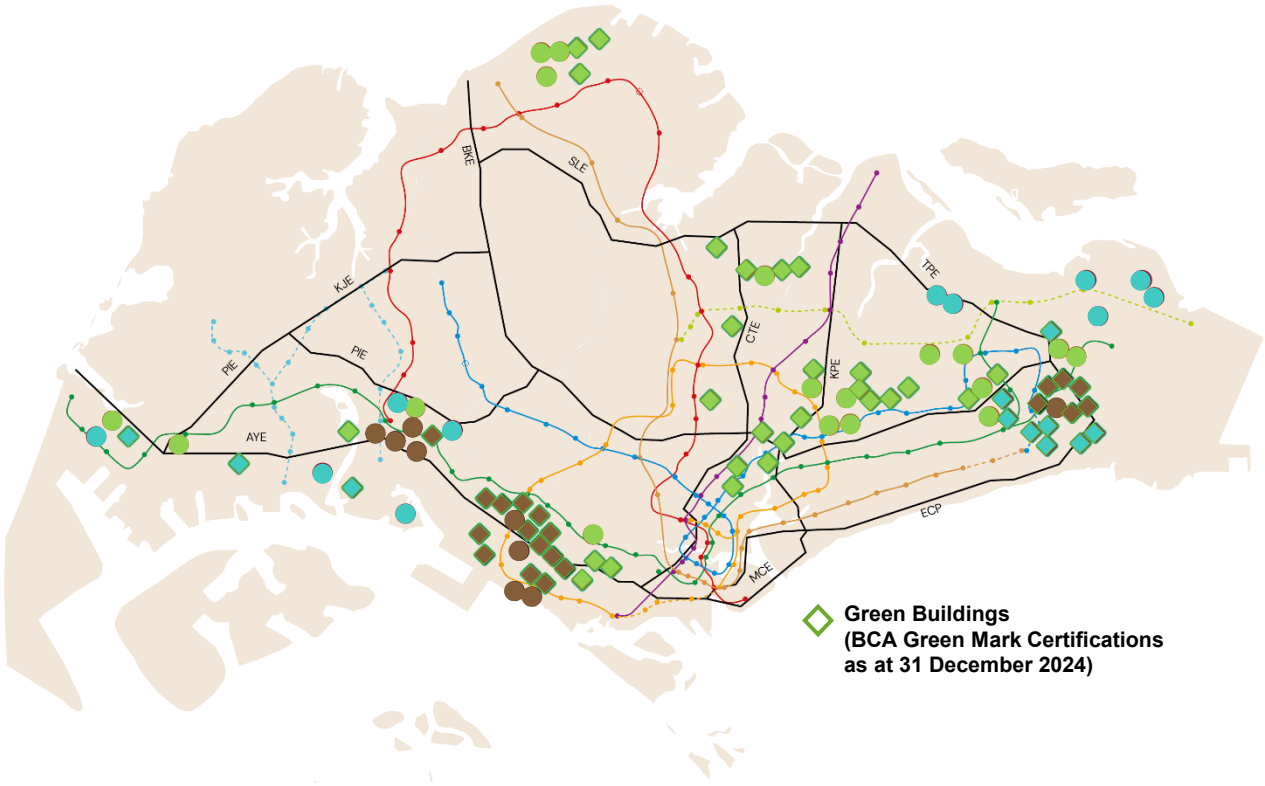
Breakdown by Asset Class



As at 30 Sep 2025

** Excludes one property which is under redevelopment.*

Properties are well-located along major expressways, airport, seaport and proximity to MRT stations



Business Space and Life Sciences (1,004,663 sqm)

Industrial and Data Centres (1,330,981 sqm)

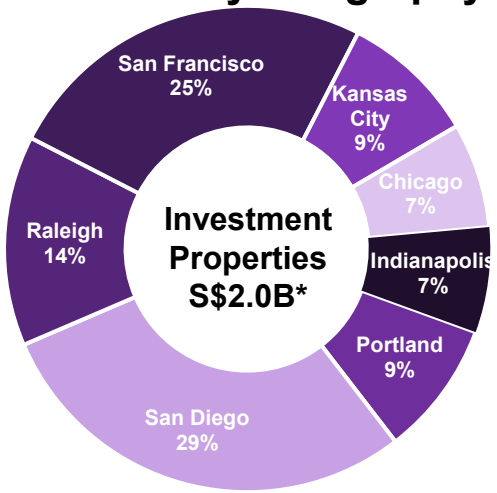
Logistics (909,947 sqm)

Note: Refers to Gross Floor Area

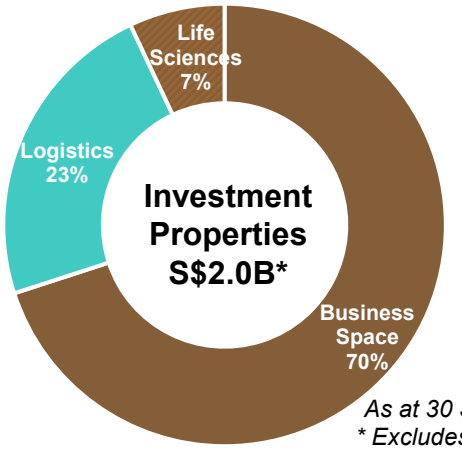
United States: 49 Properties

29 Business Space & Life Sciences, 20 Logistics

Breakdown by Geography



Breakdown by Asset Class



As at 30 Sep 2025

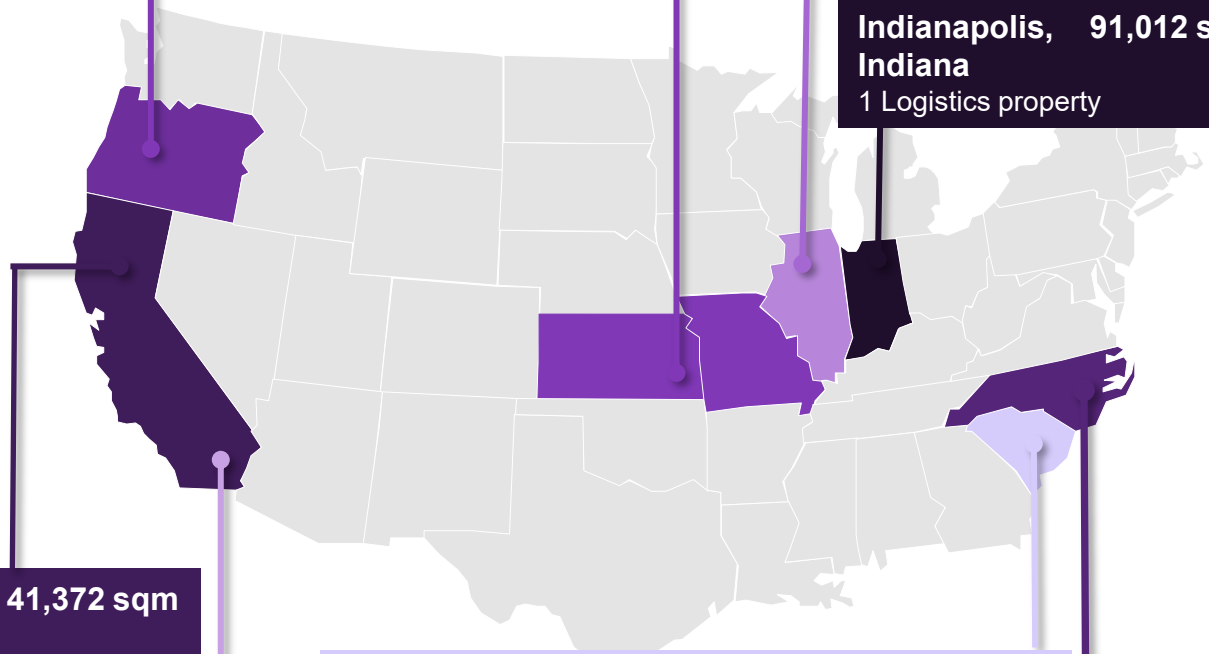
** Excludes one property which is under development.*

Kansas City, Kansas / Missouri 200,907 sqm
11 Logistics properties

Portland, Oregon 92,591 sqm
14 Business Space properties

Chicago, Illinois 132,344 sqm
7 Logistics properties

Indianapolis, Indiana 91,012 sqm
1 Logistics property



San Francisco, California 41,372 sqm
2 Business Space properties

Charleston, South Carolina ***Under development***
1 Logistics property

San Diego, California 97,825 sqm
7 Business Space properties
1 Life Sciences property

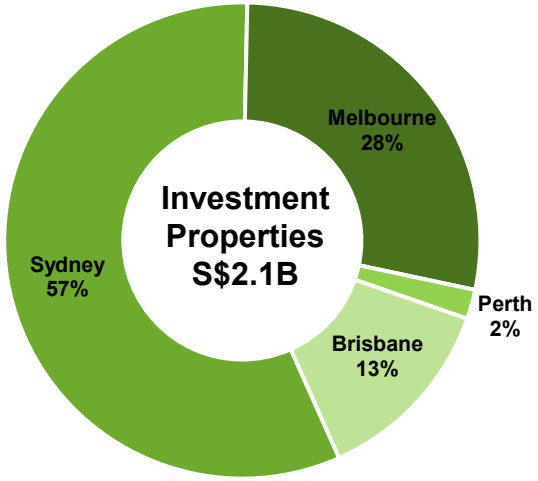
Raleigh, North Carolina 112,379 sqm
5 Business Space properties

Note: Refers to Gross Floor Area

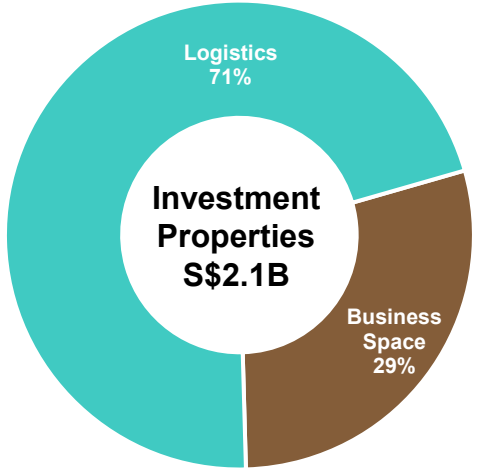
Australia: 34 properties

28 Logistics, 6 Business Space

Breakdown by Geography

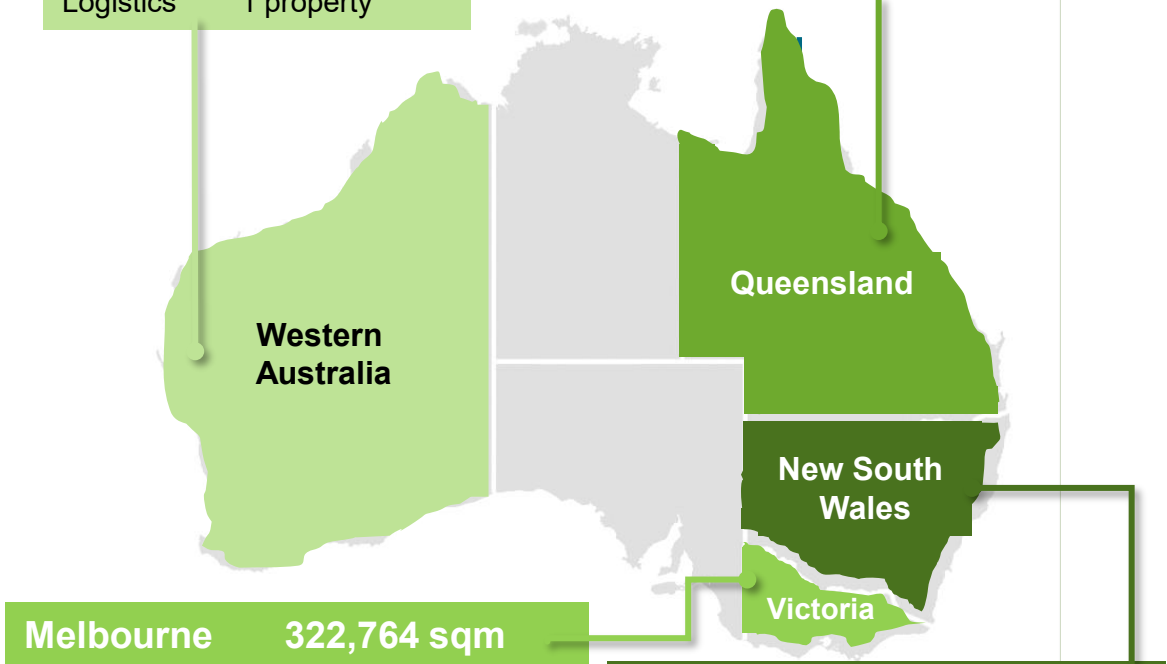


Breakdown by Asset Class



As at 30 Sep 2025

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

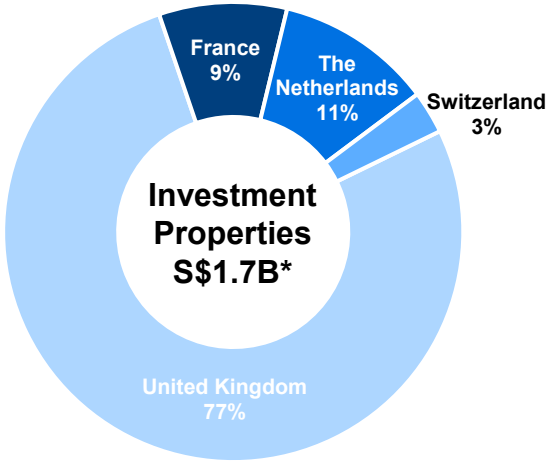


Note: Refers to Gross Floor Area

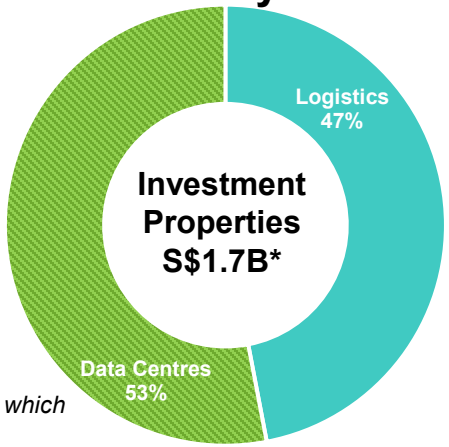
United Kingdom/Europe: 50 properties

38 Logistics, 12 Data Centres

Breakdown by Geography



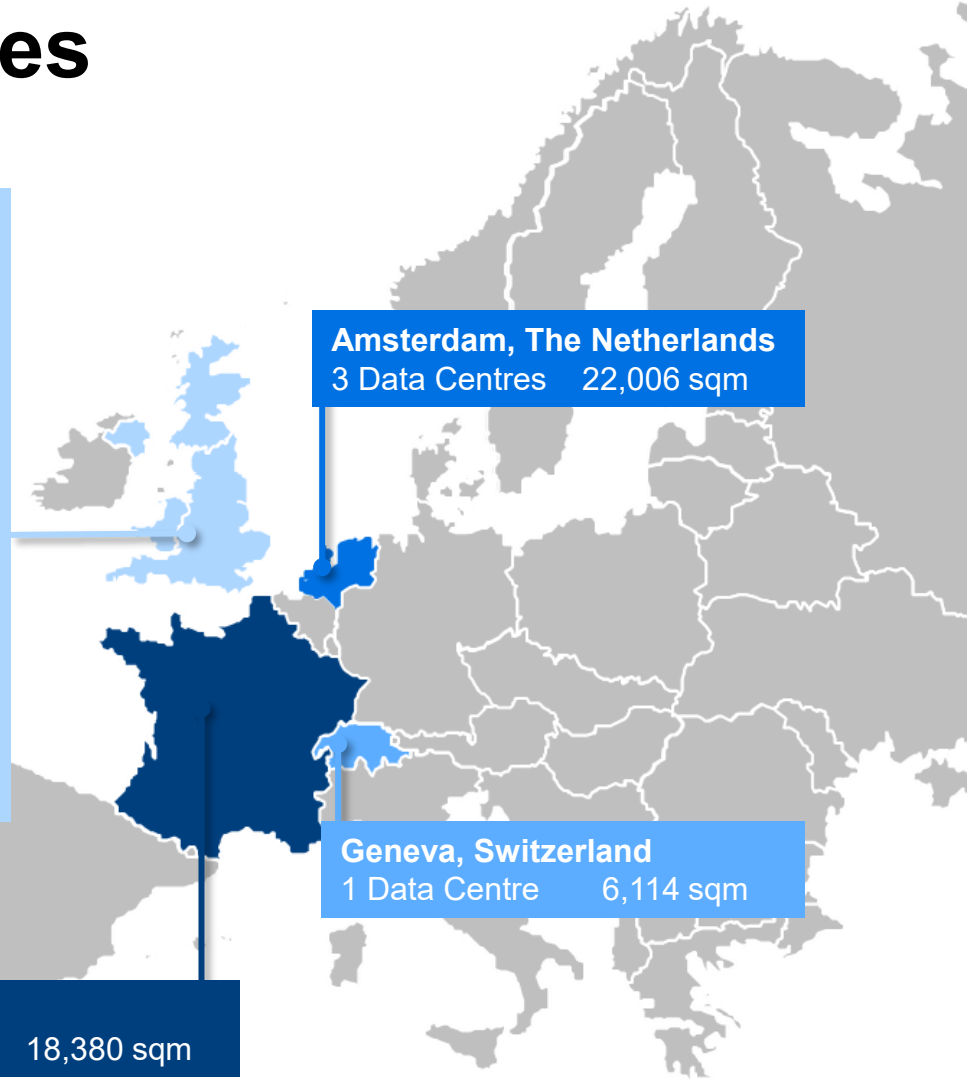
Breakdown by Asset Class



As at 30 Sep 2025

** Excludes one property which is under redevelopment.*

United Kingdom	
38 Logistics	508,425 sqm
East England	*1 property*
East Midlands	*2 properties*
North West England	*5 properties*
South East England	*3 properties*
West Midlands	*23 properties*
Yorkshire and the Humber	*4 properties*
5 Data Centres	33,380 sqm
Manchester	*1 property*
London	*4 properties*



Note: Refers to Gross Floor Area



CapitaLand Ascendas REIT

3Q 2025 Business Updates

Highlights

500 Green Road, Brisbane, Australia

3Q 2025 Highlights

Leveraging Multiple Engines of Growth

Accretive Acquisitions

S$1,317.2 million

Strengthening portfolio with 5 properties in Singapore at yields of approx. 6% to 7%

Recycling Capital

S$381.5 million

Divestments at ~7% premium to total valuation and ~17% premium to total original purchase price

Development

S$107.4 million

Rejuvenating portfolio with completion of redevelopment of 5 Toh Guan Road East, GFA increased by 71%

S$350.1 million

Developing best-in-class, green-certified logistics in the UK at yields of ~7%

Stable Portfolio

91.3%

Portfolio Occupancy

30 Jun 2025: 91.8%

+7.6%

Portfolio Rental Reversion#

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 3Q 2025 and average gross rents are weighted by area renewed.

3Q 2025 Highlights

Capital Management

S$1.0 billion
Total capital raised to refinance existing borrowings:
- S$300 million 5-year perpetual securities at 3.18%
- S$700 million 7-year green notes at 2.343%

39.8%[1]
Aggregate Leverage
30 Jun 2025: 37.4%

3.6%[1]
Cost of Debt
30 Jun 2025: 3.7%

Sustainability Achievements

2025 GRESB[2] Results
Real Estate Assessment | 4-star (Retained)
Public Disclosure | 'A' rating (6th consecutive year)

Singapore Governance & Transparency Index
REITs and Business Trusts | 2nd place (Improved)

MSCI ESG Ratings
'AA' Rating (3rd consecutive year)

Green-certified Properties (by GFA)
61% (Increased from 49% as at 30 Jun 2025)

1. As at 30 Sep 2025.
2. GRESB is an investor-led organisation providing standardised and validated Environmental, Social and Governance data.



3Q 2025 Business Updates

Investment Management

510 Townsend Street, San Francisco, United States

CapitaLand Ascendas REIT

Investment Highlights

- Completed accretive acquisitions of a premium business space property and a Tier III colocation data centre in Singapore for S$724.6 million in Aug 2025
- Announced the proposed acquisitions of three high-quality industrial and logistics properties in Singapore for S$592.6 million
  - ✓ Strategically located in main industrial and logistics hubs
  - ✓ Fully occupied by reputable tenants in the technology, logistics and life sciences industries
  - ✓ Long WALE of 5.5 years and built-in rental escalations

	Country	Segment	Total Cost (S$ million)	Completion Date / Est. Completion Date
Completed Acquisitions			**724.6**	
5 Science Park Drive	Singapore	Business Space & Life Sciences	261.0	6 Aug 2025
9 Tai Seng Drive	Singapore	Industrial & Data Centres	463.6	11 Aug 2025
Ongoing Acquisitions			**592.6**	
2 Pioneer Sector 1	Singapore	Logistics		
Tuas Connection	Singapore	Industrial & Data Centres	592.6[1]	1Q 2026
9 Kallang Sector	Singapore	Industrial & Data Centres		
		TOTAL:	**1,317.2**	

1. Includes estimated upfront land and enhancement premiums of S$33.2 million and acquisition fee payable to the Manager of approximately S$5.7 million, being 1.0% of the Total Purchase Consideration.

Investment Highlights (continued)

- Completed the redevelopment of 5 Toh Guan Road East into a six-storey ramp-up logistics property in Singapore for S$107.4 million, increasing the GFA by 71% to 50,920 sqm
- Completed an AEI at Perimeter One, a business space property in the US, for S$1.3 million to enhance common areas and add functional amenities

	Country	Segment	Total Cost (S$ million)	Completion Date
Completed Redevelopment				
5 Toh Guan Road East	Singapore	Logistics	107.4	18 Sep 2025
Completed Asset Enhancement Initiative (AEI)				
Perimeter One	Raleigh, US	Business Space and Life Sciences	1.3[1]	Sep 2025
		TOTAL:	**108.7**	

1. Based on an illustrative exchange rate of US$1.0000 : S$1.3394.

Redevelopment *(Completed in 3Q 2025)*

5 Toh Guan Road East, Singapore

Description	A new best-in-class six-storey ramp-up logistics property with a total GFA of 50,920 sqm. The redevelopment tapped on the unutilised plot ratio to achieve a GFA increase of 71% or approximately 21,000 sqm. Key features include dedicated loading bays, high floor loading capacity, power provision for cold storage, large and contiguous floor plates as well as a high ceiling of up of 12 metres for greater operational efficiency. It is a five-minute drive away from the Pan Island Expressway (PIE), Ayer Rajah Expressway (AYE) and the upcoming Jurong Lake District.
Property Segment	Logistics
Net Lettable Area[1]	47,038 sqm
Occupancy Rate	52% (Additional 13% in advanced negotiations)
Cost	S$107.4 million
Completion Date	18 Sep 2025

1. Subject to adjustment and final survey.





Investment Highlights (continued)

Ongoing projects

- Seven projects worth S$751.0 million that are undergoing development, redevelopment and refurbishment to enhance portfolio quality and returns

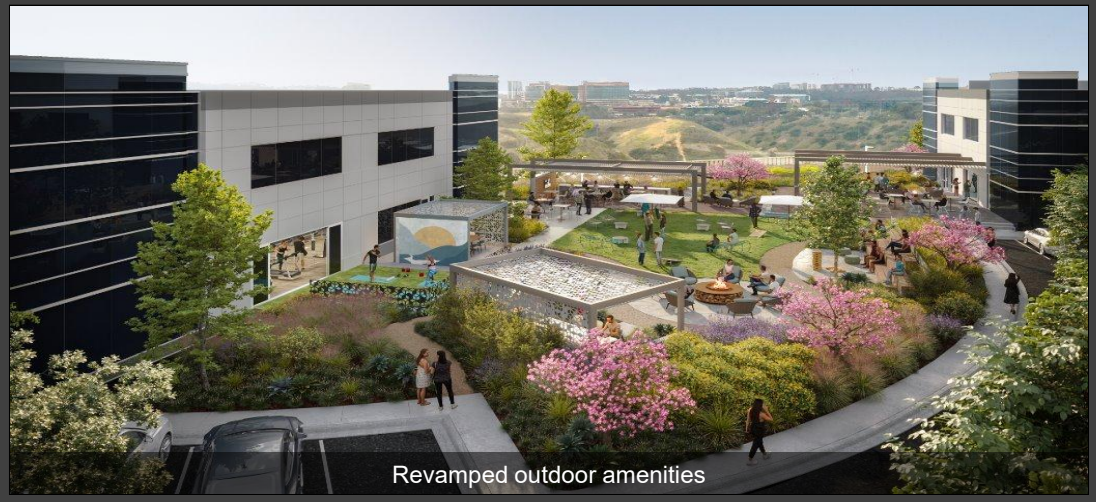
	City / Country	Segment	Estimated Total Cost (S$ million)	Estimated Completion Date
Ongoing Acquisitions under Development			**444.9**	
Summerville Logistics Center	Charleston, US	Logistics	94.8[1]	1Q 2026
Manton Wood *(New)*	East Midlands, UK	Logistics	87.2[2]	1H 2027
Towcester *(New)*	East Midlands, UK	Logistics	262.9[2]	2H 2028
Ongoing Redevelopments			**272.2**	
27 IBP	Singapore	Business Space & Life Sciences	136.0[3]	1Q 2026
LogisHub @ Clementi	Singapore	Logistics	136.2	1Q 2028
Ongoing AEIs			**33.9**	
Aperia	Singapore	Industrial & Data Centres	22.7	4Q 2025
5005 & 5010 Wateridge *(New)*	San Diego, US	Business Space & Life Sciences	11.2[4]	1H 2026
		TOTAL :	**751.0**	

1. Based on an illustrative exchange rate of US$1.0000 : S$1.3438.
2. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.
3. Increase in estimated total cost from S$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.
4. Based on an illustrative exchange rate of US$1.0000 : S$1.28296.

Asset Enhancement Initiative *(New)*

5005 & 5010 Wateridge, San Diego, US

Description	Enhancing the property with a façade refresh, lobby upgrades and a new lounge and meeting space. The AEI will also include revamping the indoor and outdoor fitness facilities to improve the physical environment for tenant well-being and engagement while strengthening the asset's appeal and competitiveness.
Property Segment	Business Space & Life Sciences
Net Lettable Area	16,051 sqm
Cost[1]	S$11.2 million
Estimated Completion	1H 2026



Revamped outdoor amenities



Refreshed facade

Artist Impressions

1. Based on an illustrative exchange rate of US$1.0000 : S$1.28296.

Divestment Highlights

- Completed and ongoing divestments amounting to S$381.5 million, representing ~7% premium to total market valuation and ~17% to total original purchase price, to optimise portfolio returns
- Portfolio reconstitution strategy – proceeds from assets divested or undergoing divestments will be recycled to newer, high-quality assets

	Country	Segment	Sale Price (S$ million)	Completion Date/Est. Completion Date
Completed Divestments			**23.0**	
30 Tampines Industrial Avenue 3	Singapore	Industrial & Data Centres	23.0	16 Oct 2025
Ongoing Divestments			**358.5**	
31 Ubi Road 1	Singapore	Industrial & Data Centres	306.0	4Q 2025
9 Changi South Street 3		Logistics		
10 Toh Guan Road		Logistics		
19 & 21 Pandan Avenue		Logistics		
Astmoor Road *(New)*	North West England, UK	Logistics	52.5[1]	4Q 2025
		TOTAL:	**381.5**	

1. Based on an illustrative exchange rate of £1.00000 : S$1.69379.

Proposed Divestment *(New)*

Astmoor Road, North West England, UK

- Sale price is at a ~13% premium to market valuation

Description	A logistics property comprising a single-storey building
Sale Price[1,2,3]	S$52.5 million / £31.0 million *(12.7% premium to valuation)*
Valuation (as at 15 July 2025)[1,3]	S$46.6 million / £27.5 million
GFA / NLA	45,043 sqm
Estimated Completion Date	4Q 2025



Astmoor Road

1. Based on an illustrative exchange rate of £1.00000 : S$1.69379.
2. Pursuant to the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price, which amounts to approximately £0.2 million.
3. The property was acquired in 2018 for S$52.4 million.
4. The valuation for the property was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR), and was carried out by Colliers International Property Consultants Limited, using the sales comparison and income capitalisation methods.

3Q 2025 Business Updates

Capital Management



Reynolds House, Manchester, United Kingdom

CapitaLand Ascendas REIT

Healthy Balance Sheet

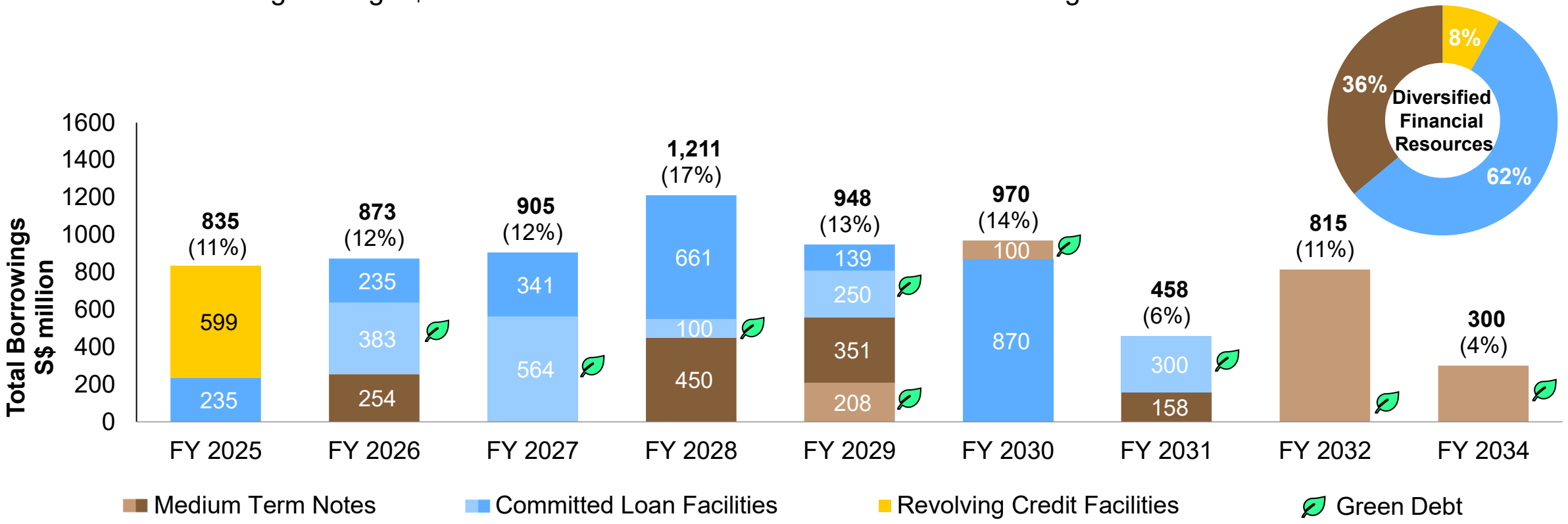
	As at 30 Sep 2025	As at 30 Jun 2025
Aggregate Leverage[1, 2]	39.8%	37.4%
Unencumbered Properties as % of Total Investment Properties[3]	93.5%	93.2%
Interest Coverage Ratio[4]	3.6 x	3.7 x
Net Debt / Annualised EBITDA[5]	8.5 x	7.7 x
Weighted Average Tenure of Debt (years)	3.3	3.2
Weighted Average Tenure of Fixed Debt (years)	3.9	3.7
Fixed Rate Debt as % of Total Debt	77.6%	75.9%
Weighted Average All-in Debt Cost[6]	3.6%	3.7%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage increased to 39.8%[1, 2]
- YTD weighted average all-in debt cost remained stable at 3.6%
- 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

1. In accordance with Property Funds Appendix, CLAR'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 71.4%.
2. Excludes the effects of FRS 116.
3. Total investment properties exclude properties reported as finance lease receivables.
4. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2024. 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, borrowing-related fees and distributions on perpetual securities. 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. The interest coverage ratio, excluding distributions on perpetual securities, is 3.8 x.
5. Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.
6. Based on year-to-date figures.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY 2034
- Average debt maturity healthy at 3.3 years (Jun 2025: 3.2 years)
- Green financing totaling S$3.3 billion[1] accounts for about 44% of total borrowings[1]



1. Includes Green Perpetual Securities of S$300 million.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- **~78%** of borrowings are on fixed rates with an average term of 3.9 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S$7.7 million decline in distribution or 0.17 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY 2024 Distribution	Pro Forma DPU Impact (cents)[1]
+ 50bps	7.7	-1.1%	-0.17
+ 100bps	15.3	-2.3%	-0.35
+ 150bps	23.0	-3.4%	-0.52
+ 200bps	30.7	-4.6%	-0.70

Refinancing in FY 2025

- **S$235 million[2]** of borrowings are due to be refinanced in FY 2025
- A 50 bps increase in interest rate on refinancing is expected to have a pro forma impact of S$1.2 million decline in distribution or 0.03 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY 2024 Distribution	Pro Forma DPU Impact (cents)[1]
+ 50bps	1.2	-0.2%	-0.03
+ 100bps	2.4	-0.4%	-0.05
+ 150bps	3.5	-0.5%	-0.08
+ 200bps	4.7	-0.7%	-0.11

Interest Coverage Ratio Sensitivity[3]

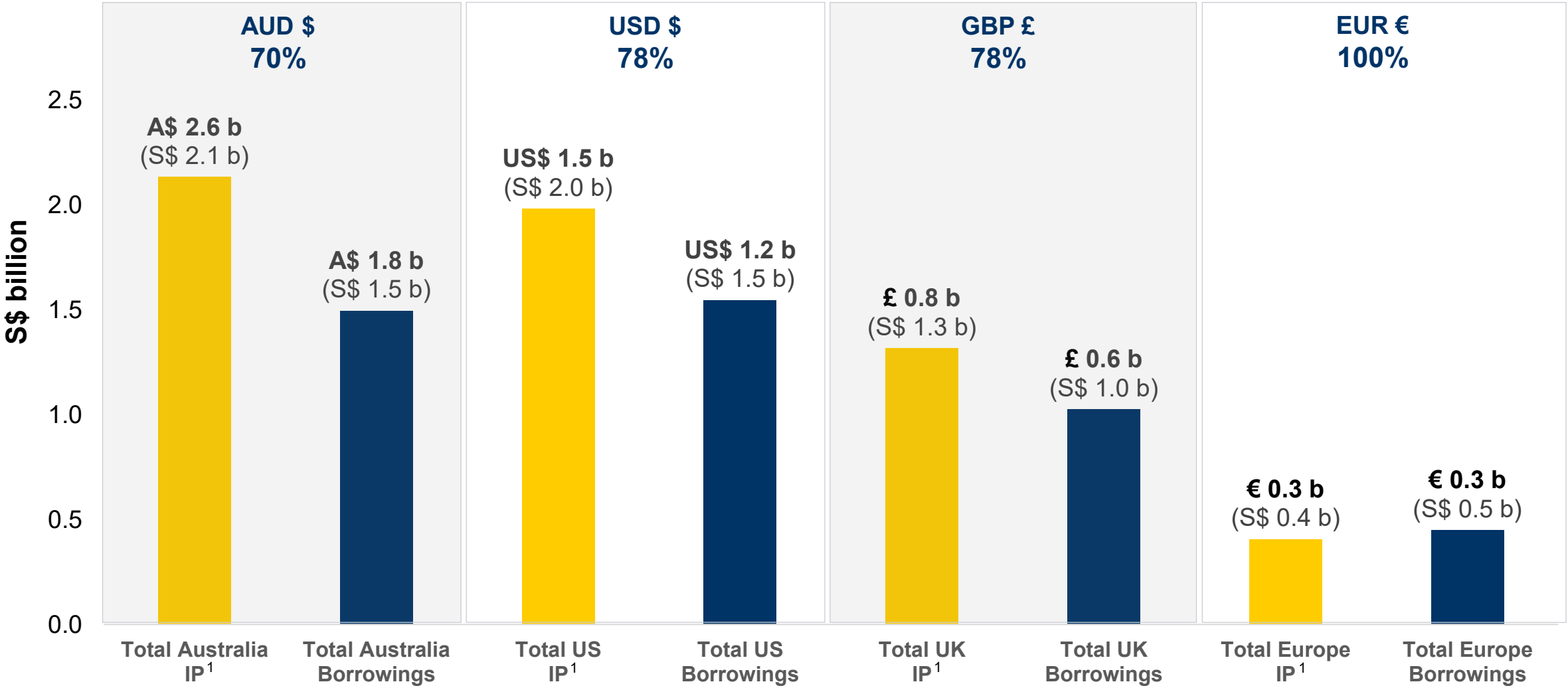
- ICR remains healthy at above 1.5x assuming a 10% decrease in EBITDA or a 100 bps increase in interest rates[4]

30 September 2025	Assumptions	
	10% decrease in EBITDA	100 bps increase in Interest Rates[4]
3.6 x	3.3 x	2.8 x

1. Based on number of Units in issue of 4,400 million as at 31 Dec 2024.
2. Total borrowings due to be refinanced in FY 2025 exclude revolving credit facilities as at 30 Sep 2025.
3. Based on MAS Code on Collective Investment Schemes dated 28 Nov 2024.
4. Based on hedged and unhedged debts as well as perpetual securities.

High Natural Hedge

- Maintained high level of natural hedge of **~77%** for overseas investments to minimise the effects of any adverse exchange rate fluctuations



1. IP: Investment properties.

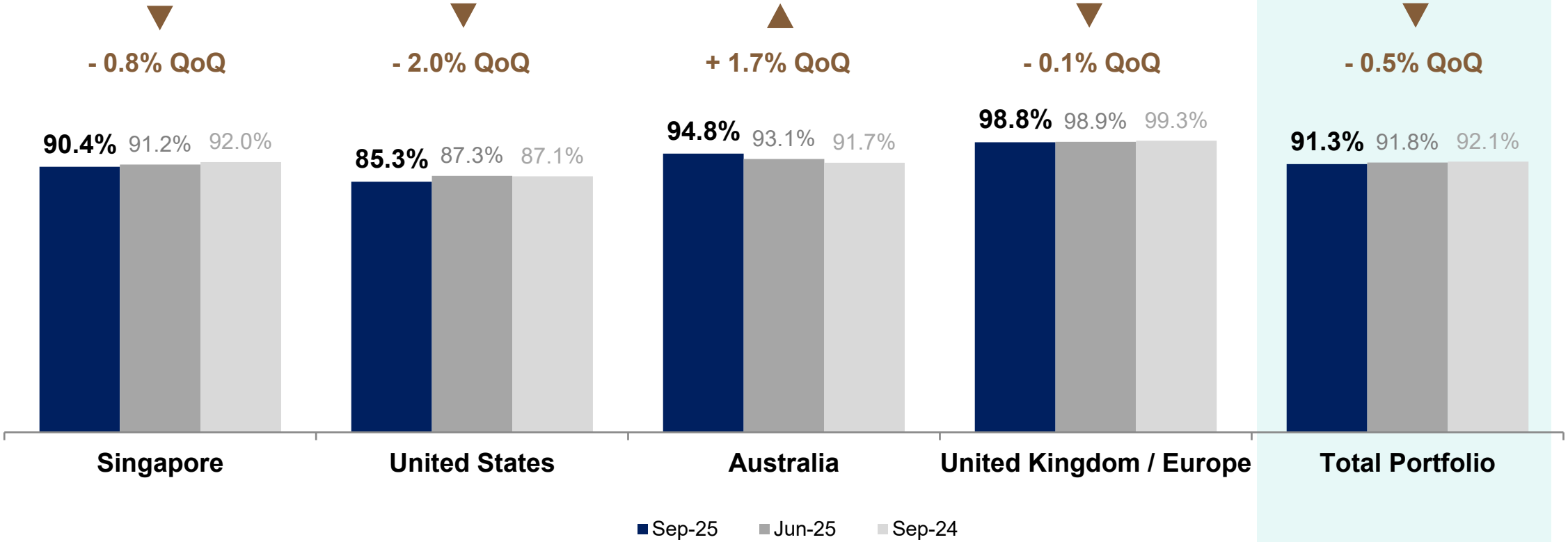


3Q 2025 Business Updates

Asset Management

MQX4, Sydney, Australia

Overview of Portfolio Occupancy



	Singapore	United States	Australia	United Kingdom / Europe	Total Portfolio
Gross Floor Area (sqm)[1]	3,245,591	768,430[2]	822,635[3]	588,305[4]	5,424,961

1. Gross Floor Area as at 30 Sep 2025.
2. Gross Floor Area for the United States Portfolio refers to Gross Lettable Area.
3. Gross Floor Area for Australia portfolio refers to Gross Lettable Area or Net Lettable Area.
4. Gross Floor Area for the United Kingdom/Europe portfolio refers to Gross Internal Area.

Singapore

Occupancy

- Occupancy dipped 0.8 ppt QoQ to 90.4% mainly due to the addition of 5 Toh Guan Road East which completed redevelopment in September
- Excluding 5 Toh Guan Road East, occupancy would be stable at 91.1%

As at	30 Sep 2025	30 Jun 2025	30 Sep 2024
Total Singapore Portfolio GFA (sqm)	3,245,591[1]	3,148,830[2]	3,188,808
Singapore Portfolio Occupancy (same-store)[3]	91.0%	91.2%	91.9%
Occupancy of Investments Completed in the last 12 months	70.6%[4]	N.A.	N.A
Overall Singapore Portfolio Occupancy	**90.4%**	**91.2%**	**92.0%**
Singapore MTB Occupancy	**87.8%**	**88.7%**	**89.6%**

1. Includes 5 Science Park Drive and 9 Tai Seng Drive which were acquired on 6 Aug 2025 and 11 Aug 2025 respectively and 5 Toh Guan Road East which was recommissioned on 18 Sep 2025.
2. Excludes 21 Jalan Buroh which was divested on 28 Nov 2024.
3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2025, excluding new investments and divestments completed in the last 12 months.
4. Refers to 5 Science Park Drive and 9 Tai Seng Drive which were acquired on 6 Aug 2025 and 11 Aug 2025 respectively and the redevelopment of 5 Toh Guan Road East which was completed on 18 Sep 2025.

United States

Occupancy

- Occupancy declined 2.0 ppt QoQ to 85.3% mainly due to lower occupancy in Raleigh. Occupancy of Logistics portfolio remained healthy at 92.3%.

As at	30 Sep 2025	30 Jun 2025	30 Sep 2024
Total United States Portfolio GFA (sqm)	768,430[1]	768,430[1]	692,162
United States Portfolio Occupancy (same-store)[2]	83.3%	85.6%	88.6%
Occupancy of Investments Completed in the last 12 months	100%[3]	100%[3]	100%[4]
Overall United States Portfolio Occupancy	**85.3%**	**87.3%**	**87.1%**

1. Excludes Parkside in Portland which was divested on 26 Jun 2025 and includes DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.
2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2025, excluding new investments and divestments completed in the last 12 months.
3. Refers to DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.
4. Refers to 6055 Lusk Boulevard in San Diego which completed convert-to-suit development on 18 Dec 2023.

Australia

Occupancy

- Occupancy increased 1.7 ppt QoQ to 94.8% due to improvements in Logistics portfolio:
  - 6-20 Clunies Ross Street, a logistics property (Sydney) (30 Sep 2025: 100% vs 30 Jun 2025: 6.1%)
  - 81-89 Drake Boulevard, a logistics property (Melbourne) (30 Sep 2025: 56.3% vs 30 Jun 2025: 0%)

As at	30 Sep 2025	30 Jun 2025	30 Sep 2024
Total Australian Portfolio GFA (sqm)	822,635	822,635	822,488
Australian Portfolio Occupancy (same-store)[1]	94.8%	93.1%	91.7%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100%[2]
Overall Australian Portfolio Occupancy	**94.8%**	**93.1%**	**91.7%**

1. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2025, excluding new investments and divestments completed in the last 12 months.
2. Takes into account the rental guarantee provided by the vendors at MQX4 in Sydney which was completed on 17 Oct 2023.

United Kingdom/Europe

Occupancy

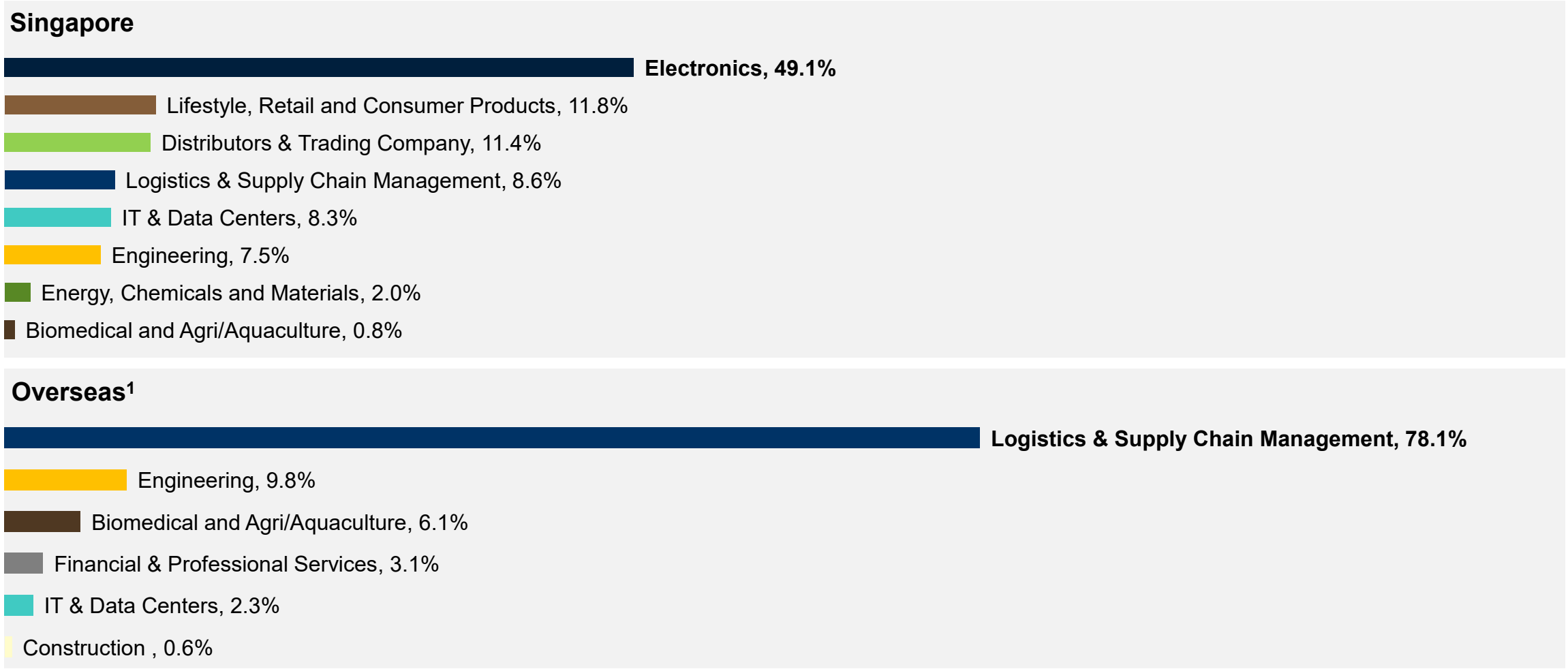
- Occupancy remained high at 98.8%

As at	30 Sep 2025	30 Jun 2025	30 Sep 2024
Total UK/Europe Portfolio GFA (sqm)	588,305	588,305	588,305
UK/Europe Portfolio Occupancy (same-store)[1]	98.8%	98.9%	99.3%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	N.A.
Overall UK/Europe Portfolio Occupancy	**98.8%**	**98.9%**	**99.3%**

1. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2025, excluding new investments completed in the last 12 months.

Sources of New Demand in 3Q 2025

By Gross Rental Income



1. Refers to the US, Australia and the UK/Europe.

Portfolio Rental Reversions

- Average portfolio rental reversion of leases renewed in 3Q 2025 was 7.6%
- Rental reversion for FY 2025 is expected to be in the positive low double-digit range

% Change in Renewal Rates for Multi-tenant Buildings[1]	3Q 2025	2Q 2025	3Q 2024
Singapore	**8.5%**	**7.8%**	**12.2%**
Business Space and Life Sciences	5.9%	5.9%	0.7%
Logistics	24.5%	6.0%	31.7%
Industrial and Data Centres	11.4%	9.5%	9.6%
United States	**11.1%**	**10.9%**	**22.9%**
Business Space and Life Sciences	7.9%	11.0%	22.9%
Logistics	14.5%	9.2%	-[2]
Australia	-[2]	**3.5%**	**14.9%**
Business Space	-[2]	2.4%	9.5%
Logistics	-[2]	18.6%	52.3%
United Kingdom/Europe	**-2.5%**	-[2]	-[2]
Data Centres	-2.5%	-[2]	-[2]
Logistics	-[2]	-[2]	-[2]
Total Portfolio :	**7.6%**	**8.0%**	**14.4%**

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

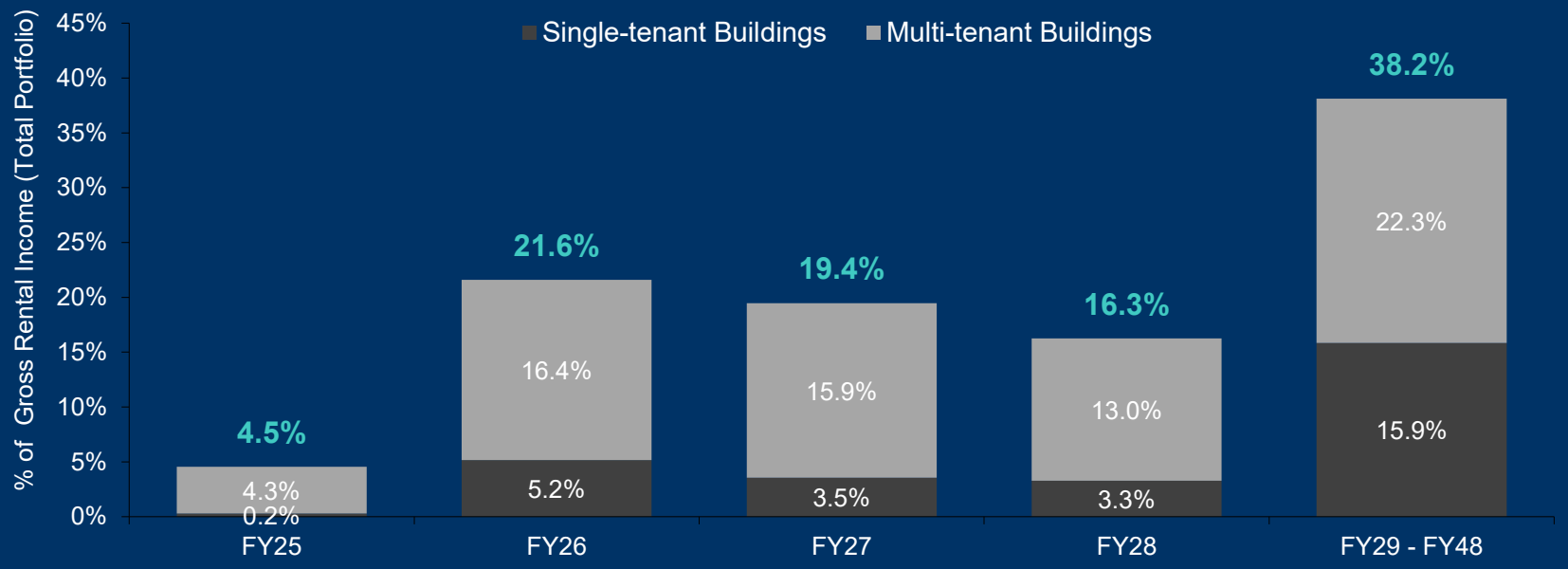
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.6 years

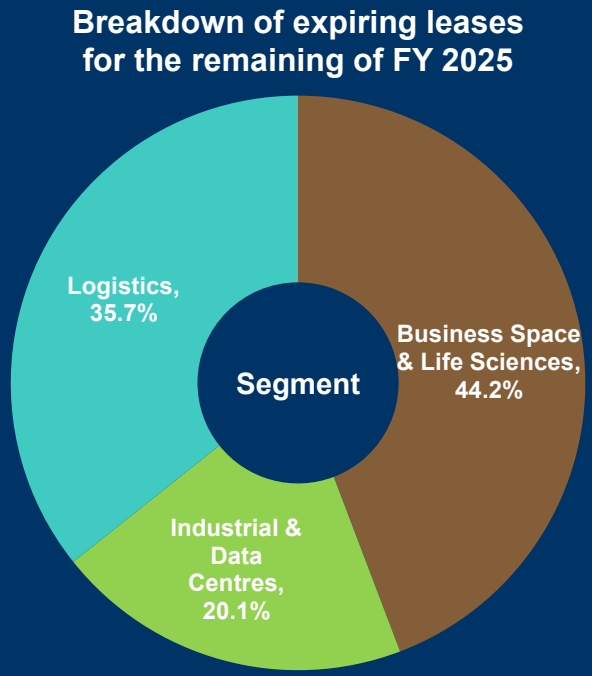
WALE (as at 30 Sep 2025)	Years
Singapore	3.3
United States	4.6
Australia	3.8
United Kingdom/Europe	5.4
Portfolio	**3.6**

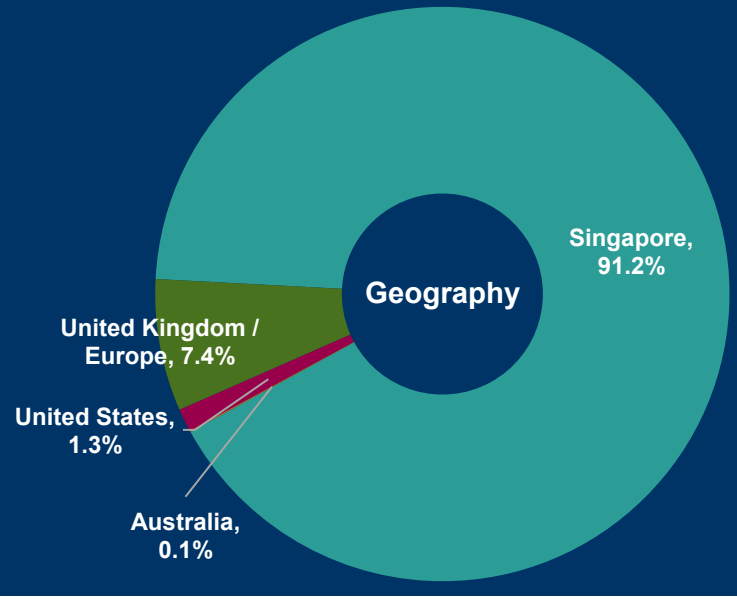
Portfolio Lease Expiry Profile

As at 30 Sep 2025

- Portfolio WALE of 3.6 years
- Lease expiry is well-spread, extending beyond FY 2029
- Weighted average lease term of new leases[1] signed in 3Q 2025 was 3.4 years and contributed 2.3% of 3Q 2025 total gross revenue
- 4.5% of gross rental income is due for renewal in FY 2025





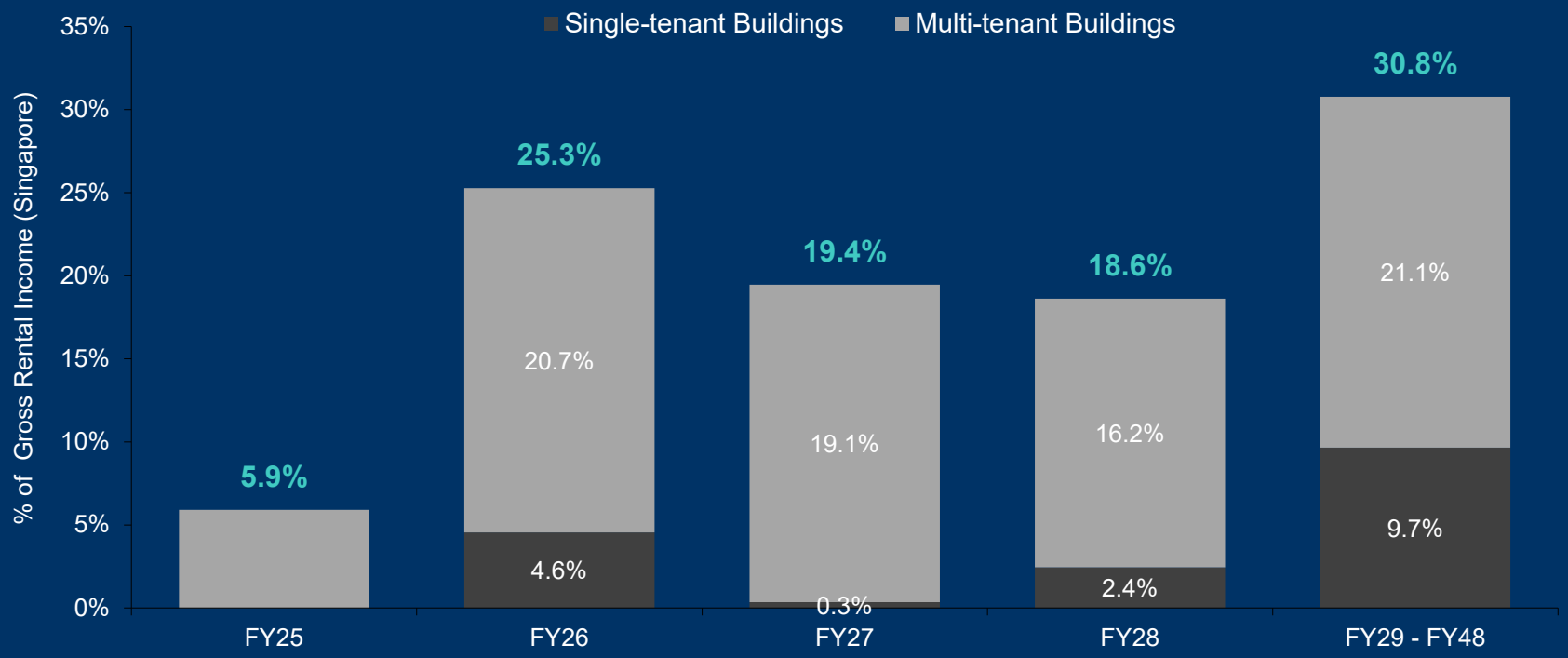


1. New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

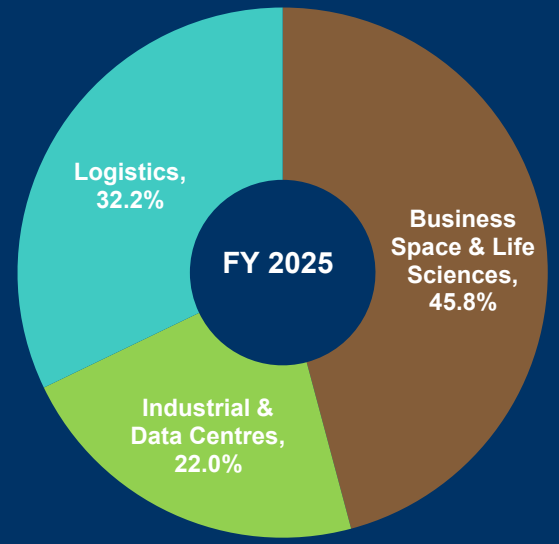
Singapore: Lease Expiry Profile

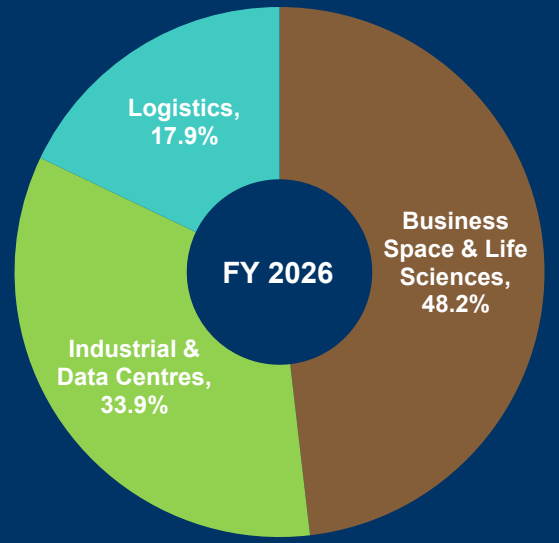
As at 30 Sep 2025

- Singapore portfolio WALE of 3.3 years
- Lease expiry is well-spread, extending beyond FY 2029
- 5.9% of Singapore's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026

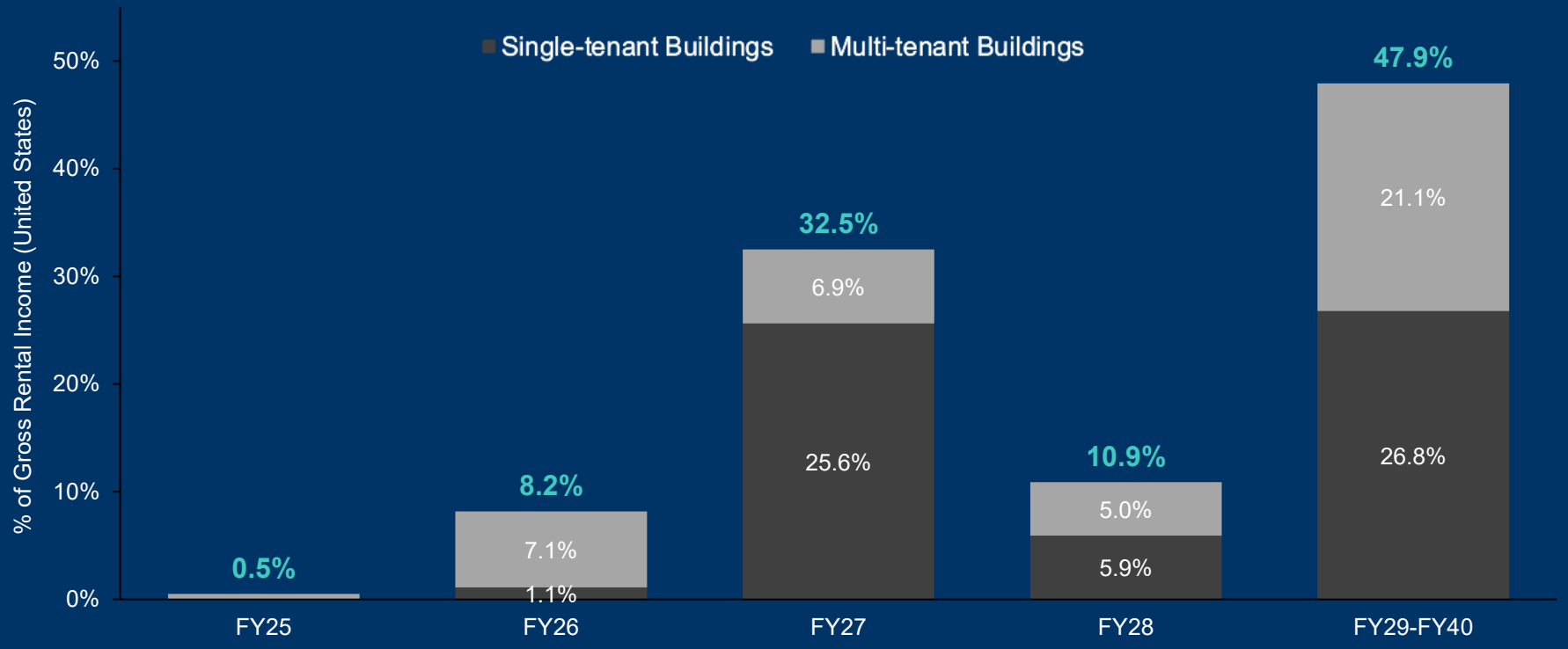




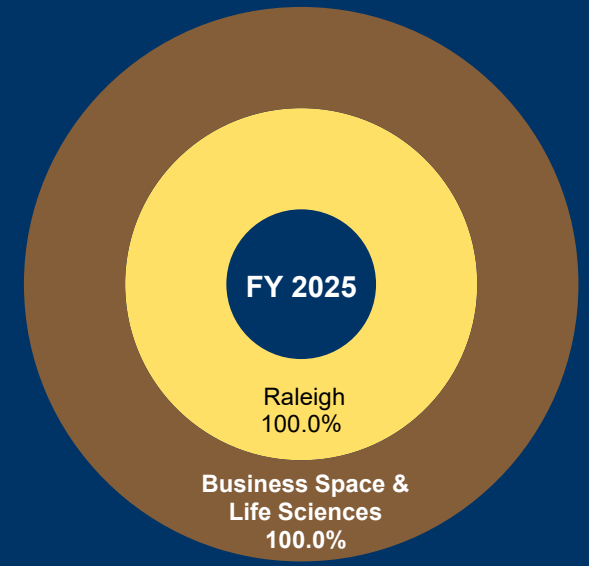
United States: Lease Expiry Profile

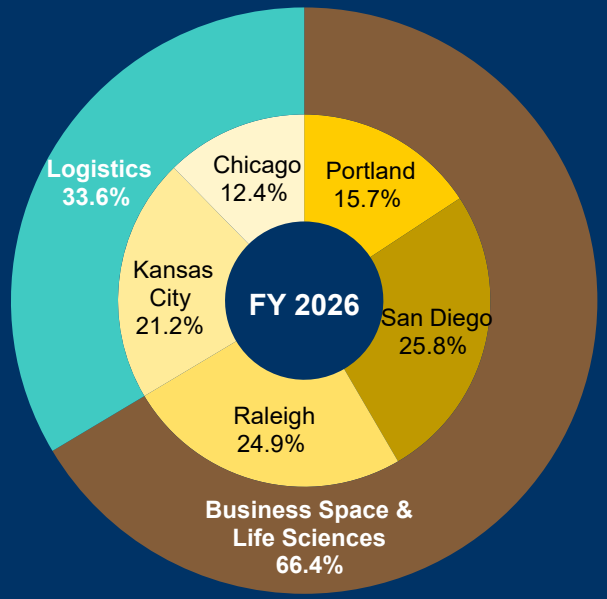
As of 30 Sep 2025

- United States portfolio WALE of 4.6 years
- Lease expiry is well-spread, extending beyond FY 2029
- 0.5% of United States' gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026

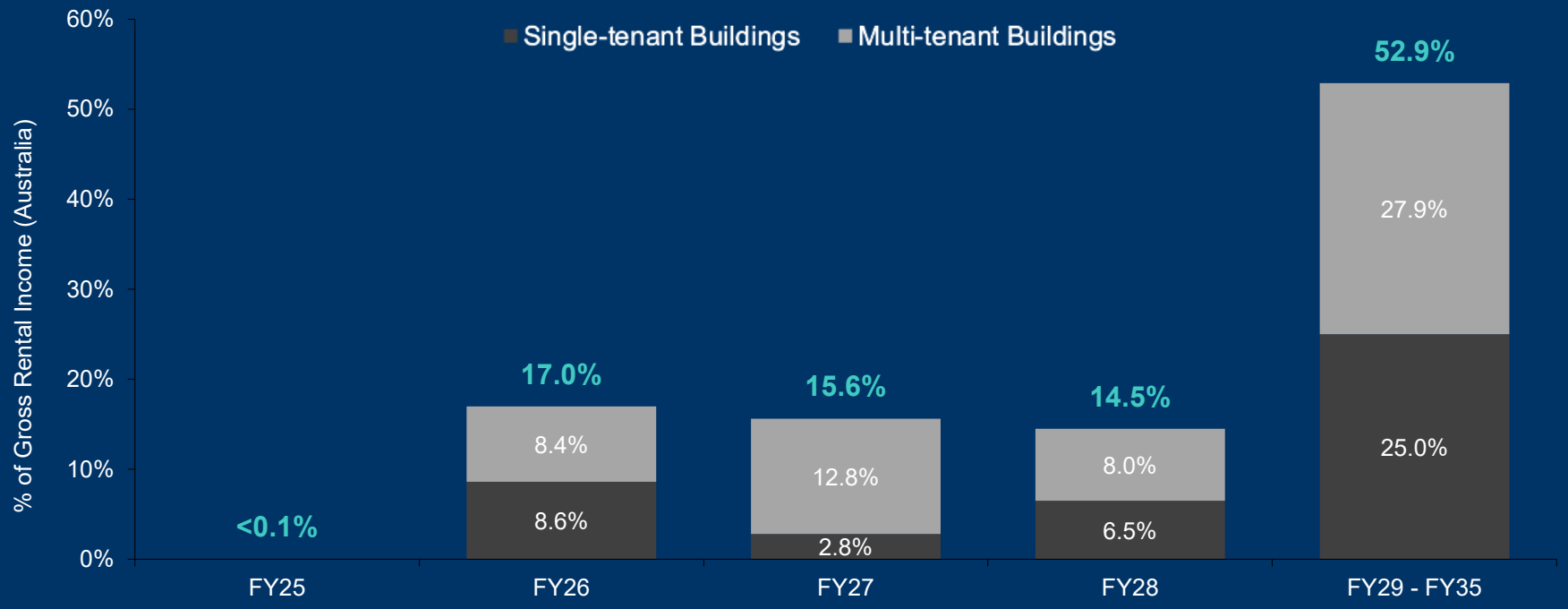




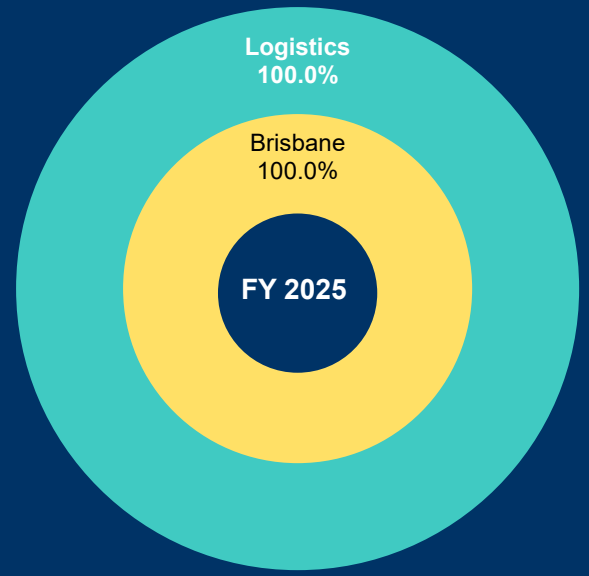
Australia: Lease Expiry Profile

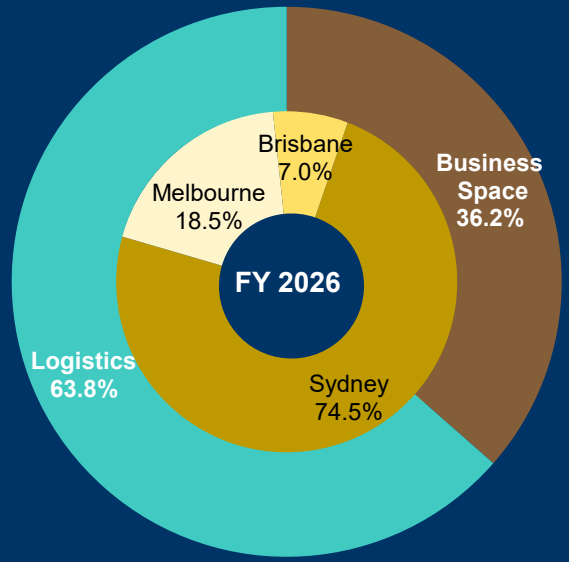
As of 30 Sep 2025

- Australia portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY 2029
- <0.1% of Australia's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026

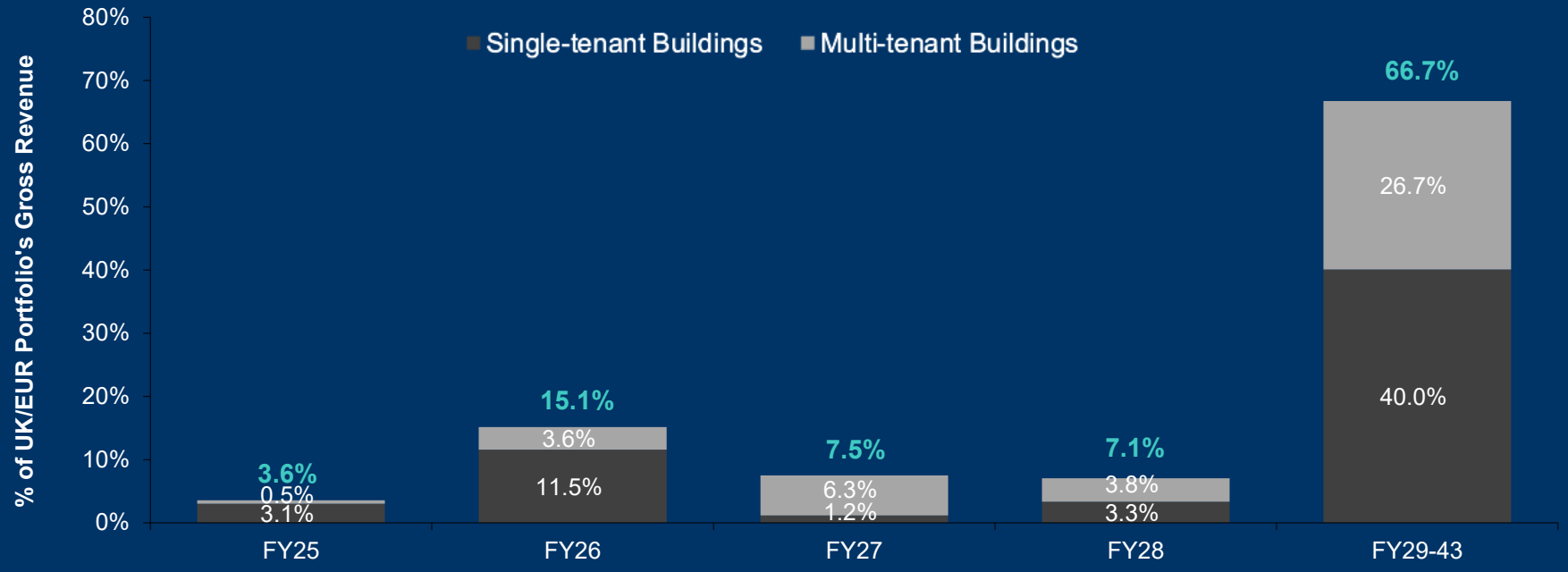




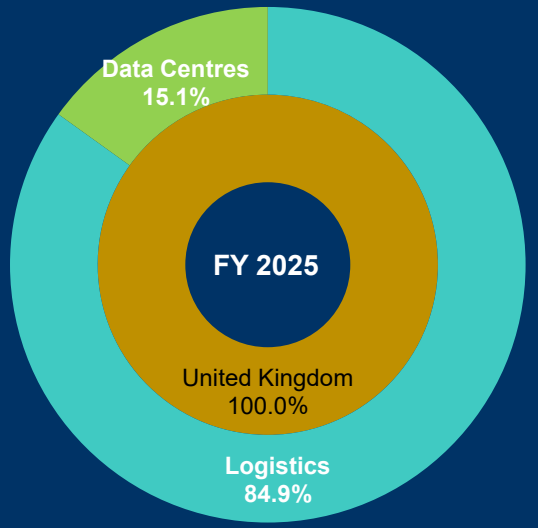
United Kingdom/Europe: Lease Expiry Profile

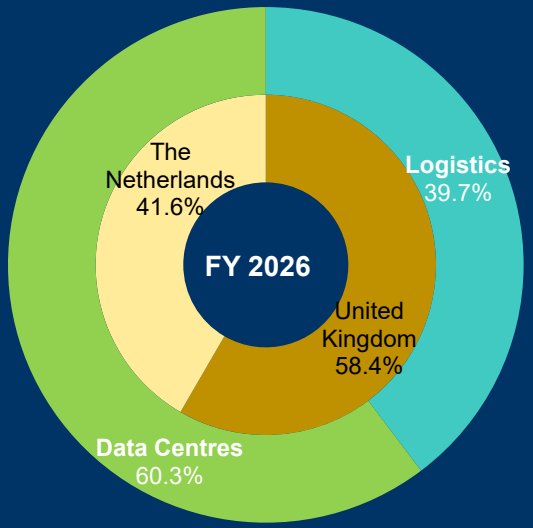
As of 30 Sep 2025

- United Kingdom/Europe portfolio WALE of 5.4 years
- Lease expiry is well-spread, extending beyond FY 2029
- 3.6% of United Kingdom/Europe's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026






CapitaLand
Ascendas REIT
3Q 2025 Business Updates
Market Outlook
1, 1A and 1B Science Park Drive, Singapore

Market Outlook

Macro Environment

Global Economic Growth

According to the International Monetary Fund (IMF)

- Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026
- This latest forecast reflects the overall volatile environment due to headwinds from uncertainty caused by trade tensions, and greater protectionism. Downside risks continue to dominate the outlook.

Source: IMF World Economic Outlook, April 2025.

Market Outlook

Singapore (SG)

Economic Growth

- In 3Q 2025, GDP grew by 2.9% YoY, moderating from the 4.5% growth recorded in 2Q 2025
- In August 2025, the MTI had upgraded the GDP growth forecast to range between 1.5% and 2.5% due to the better-than-expected performance of the Singapore economy in 1H 2025

Inflation and Interest Rates

- In Sep 2025, core inflation edged up to 0.4% YoY driven by an increase in the prices of retail & other goods
- In Oct 2025, the MAS maintained its monetary policy as Singapore's economic growth has turned out stronger than expected and the output gap is expected to remain positive in 2025

CLAR SG Portfolio (S$11.9B as of 30 Sep 2025)

- Cornerstone of CLAR's portfolio, representing 67% of total portfolio value
- Multi-asset portfolio comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- Portfolio is expected to grow to over S$12 billion with the addition of 2 Pioneer Sector 1, Tuas Connection and 9 Kallang Sector
- The Manager will continue to identify opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and AEIs, as well as divestments (31 Ubi Road, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue)

Sources: Ministry of Trade and Industry (MTI) advance estimates, Monetary Authority of Singapore (MAS)

Market Outlook

United States (US)

Economic Growth

- In 2Q 2025, the US economy increased at an annual rate of 3.0% QoQ, primarily due to an increase in imports and higher consumer spending, partially offset by decreases in investment and exports
- The IMF estimates growth at 2.0% in 2025

Inflation and Interest Rates

- Core CPI rose 3.0% for the 12 months ending Sep 2025 increasing from 2.9% in Aug 2025
- In Oct 2025, the Fed lowered the target range by 25 bps to 3.75%-4.00%. While inflation remains slightly elevated, indicators suggest that economic activity moderated in 1H 2025 and job gains have slowed

CLAR US Portfolio (S$2.0B as of 30 Sep 2025)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The Manager remains proactive in asset management and selective on acquisition opportunities to expand CLAR's logistics presence
- CLAR's US portfolio benefits from a diversified tenant base and a long WALE of 4.6 years (Business Space & Life Sciences: 4.1 years, Logistics: 6.4 years)

Sources: International Monetary Fund (IMF), US Bureau of Economic Analysis, US Federal Reserve (the Fed)

Market Outlook

Australia (AU)

Economic Growth

- In 2Q 2025, Australia's economy grew by 1.8% YoY driven by household and government consumption
- The IMF forecasted GDP growth of 1.8% in 2025

Inflation and Interest Rates

- All groups CPI rose 3.2% for the 12 months to Sep 2025, up from 2.1% for the 12 months to Jun 2025
- After lowering the cash rate target by 25 basis points in Aug 2025, the RBA maintained it at 3.60% in Sep 2025 as indicators suggest that inflation may be persistent

CLAR AU Portfolio (S$2.1B as of 30 Sep 2025)

- Portfolio comprises Business Space and Logistics properties
- Healthy portfolio occupancy rate of 94.8% (Business Space: 94.6%, Logistics: 94.9%) and WALE of 3.8 years (Business Space: 3.4 years, Logistics: 4.0 years) will contribute to rental income

Sources: Australian Bureau of Statistics, International Monetary Fund (IMF), Reserve Bank of Australia (RBA)

Market Outlook

United Kingdom (UK) and Europe (EU)

UK Economic Growth, Inflation & Interest Rates

- In 2Q 2025, the economy grew by 0.9% YoY
- The IMF projected growth at 1.3% in 2025
- After lowering the Bank Rate by 25 bps in Aug 2025, the BoE maintained the Bank Rate at 4% in Sep 2025 taking a gradual and careful approach to further withdrawal of monetary policy restraint

EU Economic Growth, Inflation & Interest Rates

- In 2Q 2025, the euro area economy grew by 1.5% YoY
- The European Commission expects GDP growth of 1.2% in 2025 in the euro area
- The ECB has kept its key interest rates unchanged since Jun 2025 as it is determined to ensure that inflation stabilises at its 2% target in the medium term

CLAR UK/EU Portfolio (S$1.7B as of 30 Sep 2025)

- Portfolio comprises Logistics and Data Centre properties
- With a high occupancy rate of 98.8% (Logistics: 100%, Data Centres: 88.0%) and a long WALE of 5.4 years (Logistics: 5.7 years, Data Centres: 5.1 years), the portfolio is expected to generate stable returns
- The Manager plans to redevelop a data centre in the UK and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AEIs

Sources: Bank of England (BoE), UK Office for National Statistics, European Central Bank (ECB), European Commission

Market Outlook

Summary

Global Environment

- Uncertainty about the stability and trajectory of the global economy, inflation trends as well as global trade and monetary policies remains acute

CLAR Portfolio (S$17.7B as of 30 Sep 2025)

- CLAR's stable performance is underpinned by its diversified and resilient portfolio that is anchored in Singapore
- With a strong balance sheet and healthy liquidity, CLAR remains nimble and disciplined in pursuing accretive investment opportunities to enhance its portfolio and deliver sustainable returns to Unitholders

CapitaLand Ascendas REIT

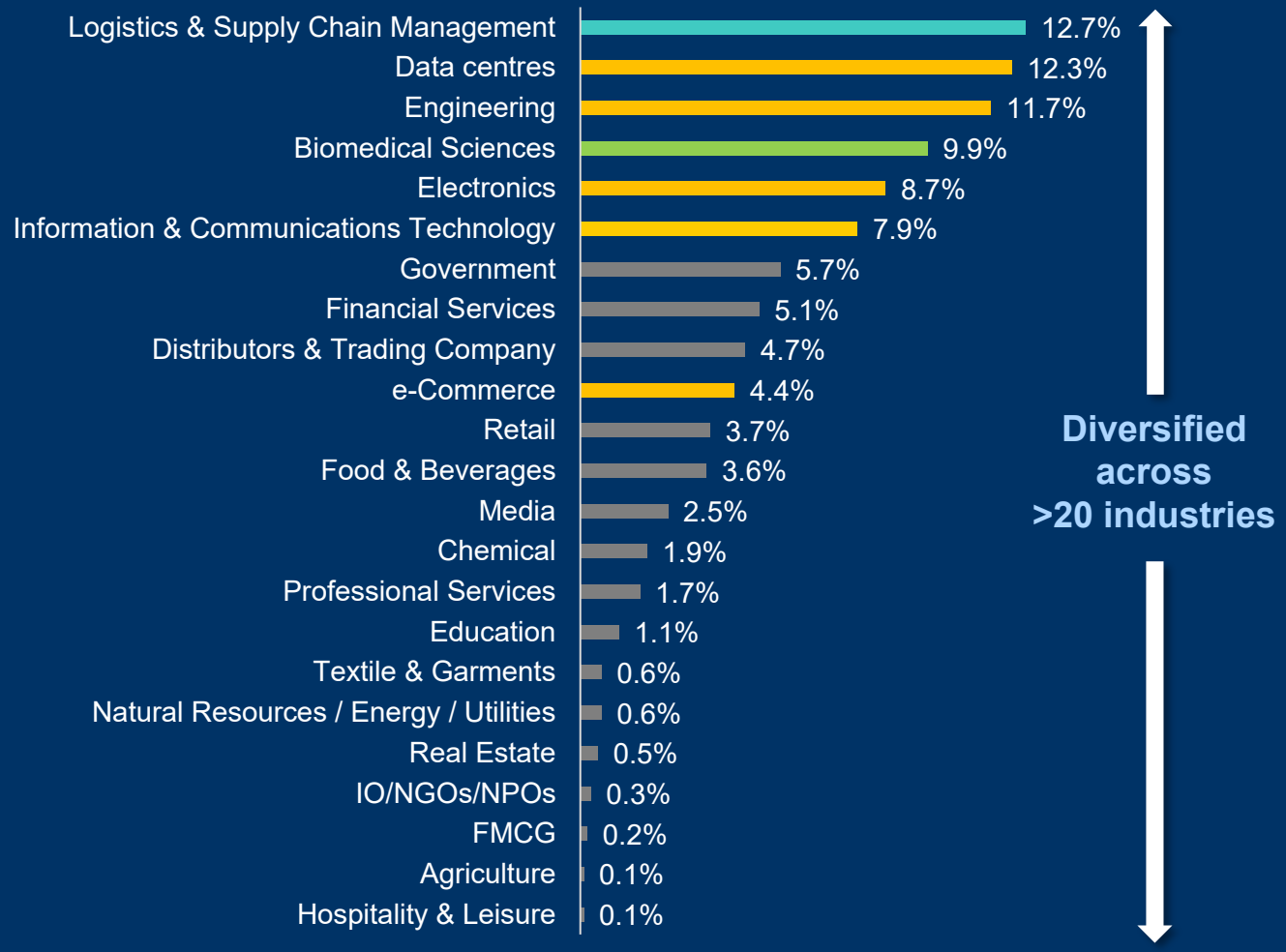
3Q 2025 Business Updates

Portfolio Resilience & Sustainability

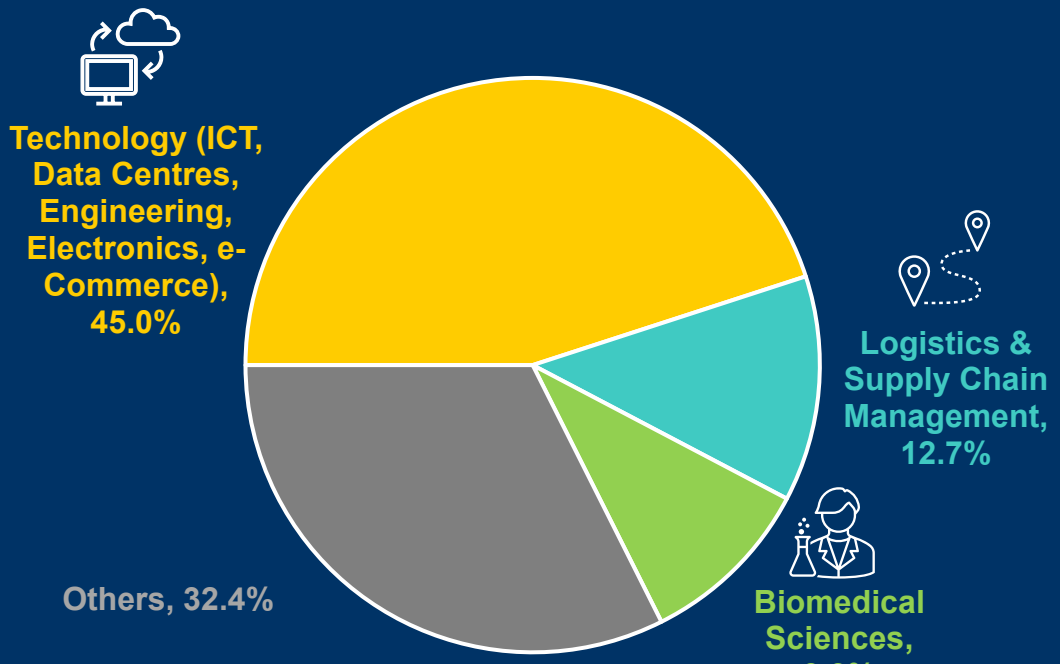


FM Global Centre, Singapore

A Diverse Mix of Tenants' Business Industries



67.6% customer base
Technology, Logistics and Life Sciences industries



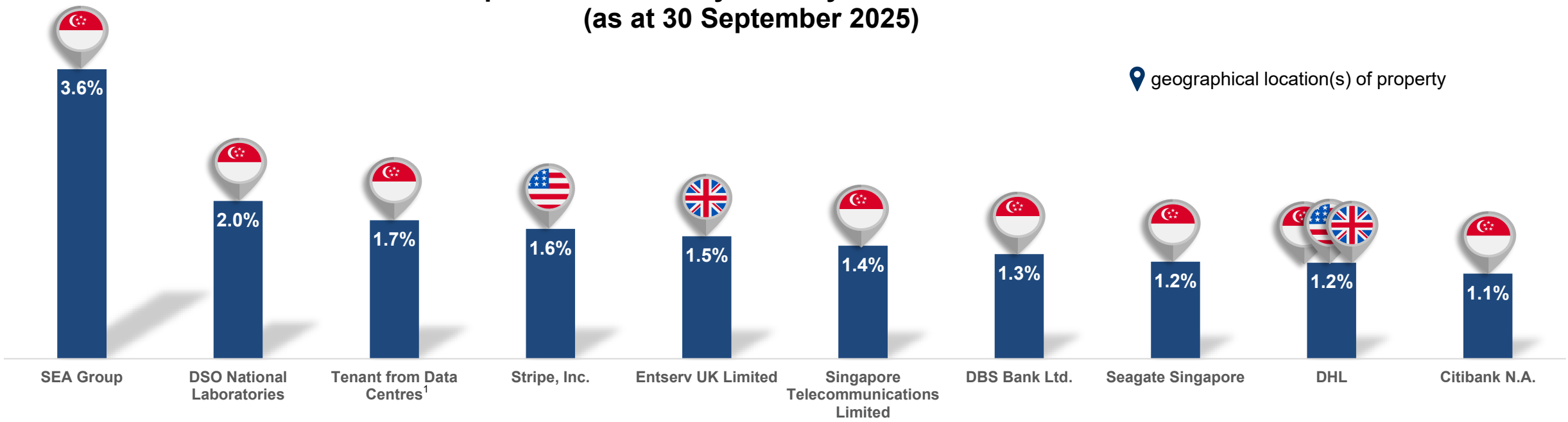
Tenant Industries By Monthly Rental Income
As at 30 September 2025

Note: Any discrepancies in the chart between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Quality and Diversified Customer Base

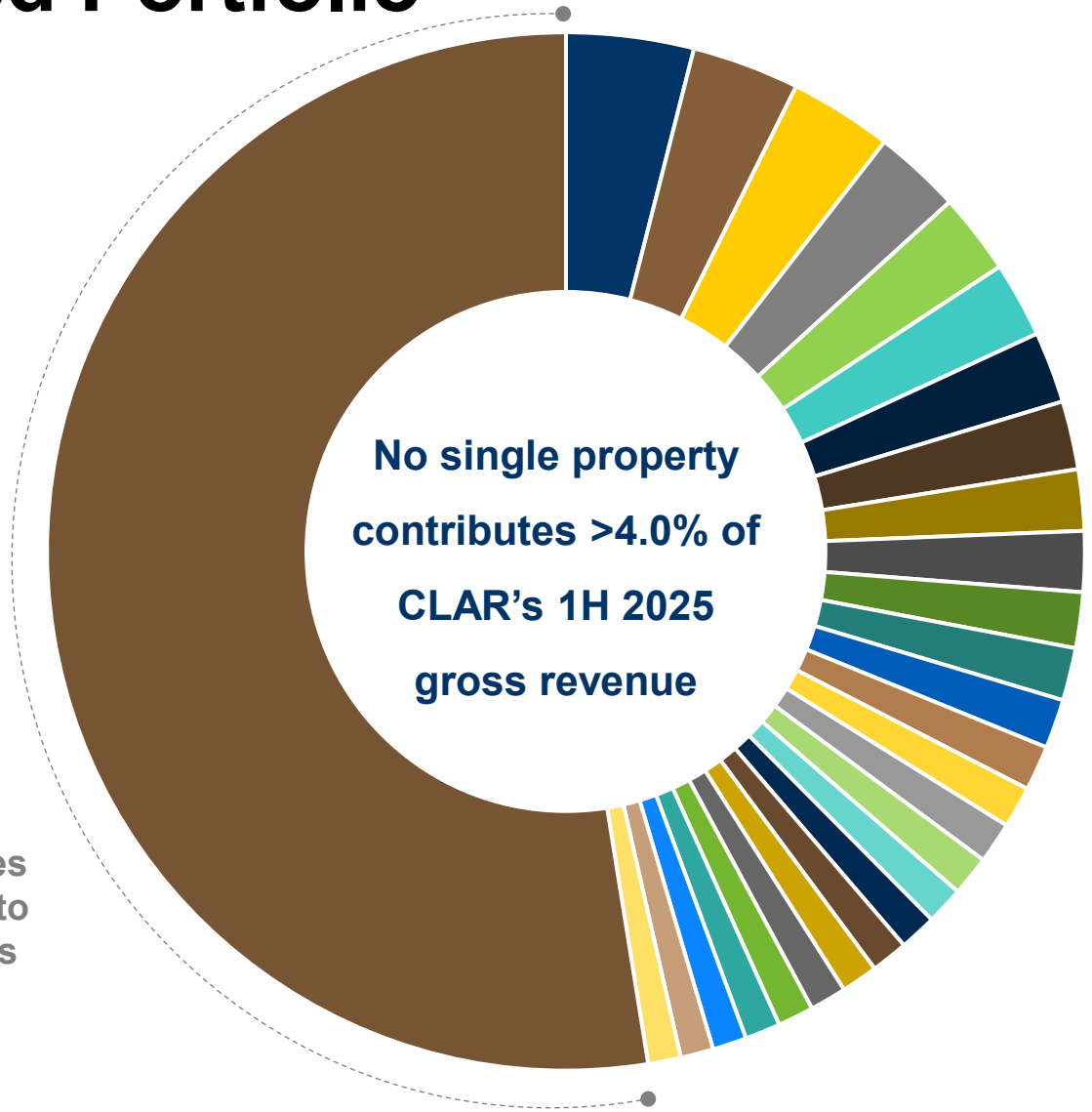
- Total customer base of approximately 1,790 tenants
- Top 10 customers (as at 30 Sep 2025) account for about 16.6% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income

Top 10 Customers by Monthly Gross Revenue (as at 30 September 2025)



1. The identity of the tenant is not disclosed due to strict confidentiality obligations under the lease agreement.

Diversified Portfolio

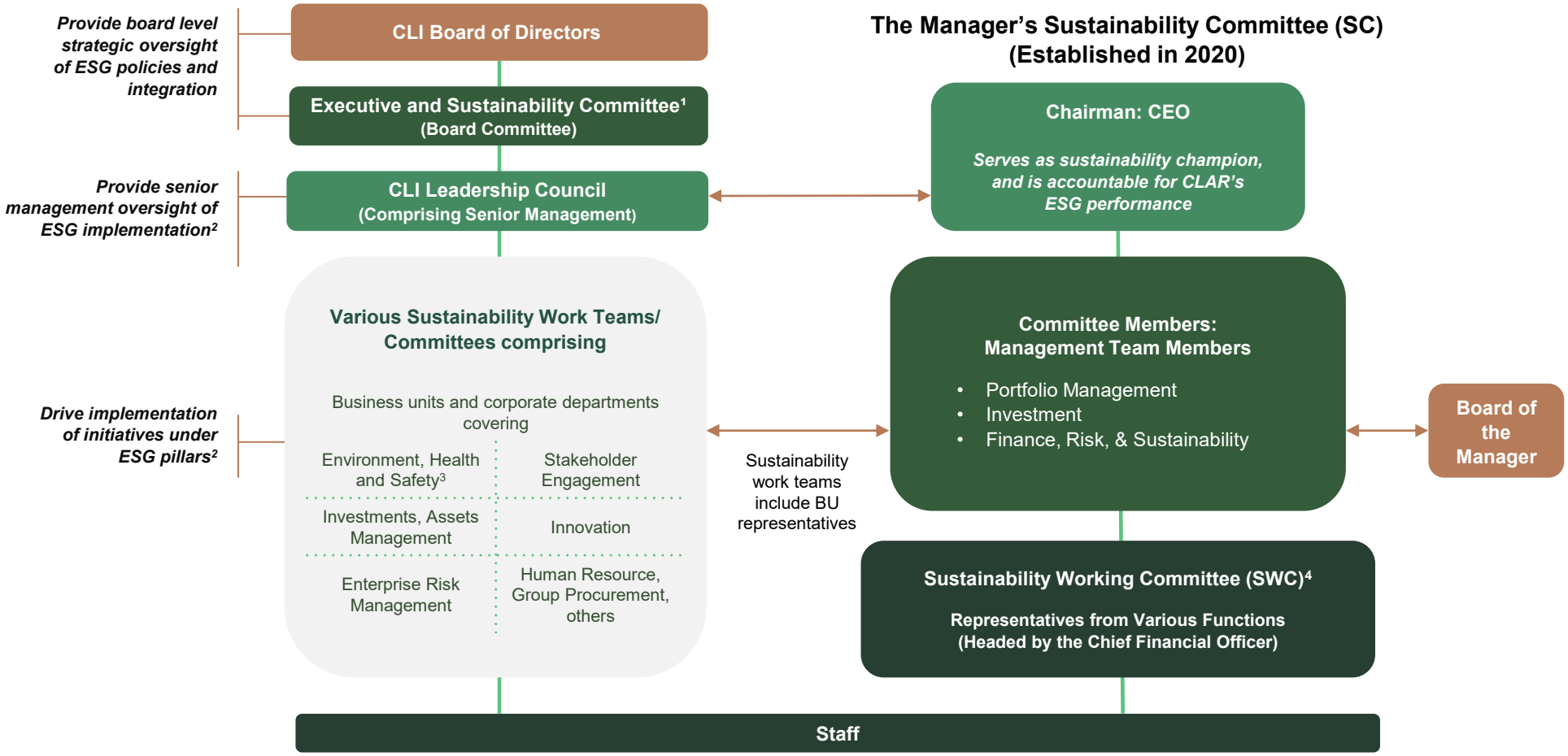


- Galaxis, 4.0%
- Aperia, 3.3%
- The Chess Building, 3.2%
- One @ Changi City, 2.7%
- 510 Townsend Street, 2.5%
- 12, 14 & 16 Science Park Drive, 2.4%
- Nucleos, 2.2%
- Pioneer Hub, 2.1%
- 40 Penjuru Lane, 1.9%
- Neuros & Immunos, 1.9%
- Croydon, 1.7%
- 1,3 & 5 Changi Business Park Crescent, 1.6%
- 505 Brannan Street, 1.5%
- Techplace II, 1.4%
- Techview, 1.3%
- 80 Bendemeer Road, 1.3%
- The Shugart, 1.2%
- Corporation Place, 1.2%
- DBS Asia Hub, 1.2%
- The Galen, 1.2%
- Techlink, 1.1%
- 1 Buroh Lane, 1.1%
- 1-5 Thomas Holt Drive, 1.1%
- The Aries, Gemini & Sparkle, 1.1%
- Nexus@one-north, 1.1%
- Techplace I, 1.0%
- 10020 Pacific Mesa Boulevard, 1.0%
- Others, 52.5%

Approx. 200 properties contribute <1% each to CLAR's 1H 2025 gross revenue

Sustainability Management Structure

Fostering sustainability growth with robust, resilient, and stakeholder-driven management structures



1. With effect from 1 January 2025, previously known as Strategy and Sustainability Committee.
2. Including climate-related risks and opportunities.
3. Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.
4. SWC includes representatives from the Manager's various departments, as well as the Singapore Property Manager, International Asset Managers, Capital Markets, Investor Relations and Group Sustainability functions from the Sponsor.

CapitaLand Ascendas REIT's ESG Targets

Achieving excellence with ESG targets that drive impactful and sustainable change

ENVIRONMENTAL	SOCIAL	GOVERNANCE
• New acquisitions / developments[1] to meet a targeted green certification rating[2] • All existing properties[1] to be green - certified by 2030 • Achieve 45% of electricity consumption[1] from renewable sources by 2030 • Power the common facilities with renewable energy for properties[1] located at Singapore Science Park 1 by 2025[3]	• Zero incidents resulting in staff permanent disability or fatality • At least 95% of vendors[4] attain a Level 3 in bizSAFE and above • Zero cases of validated discrimination	• Zero lapses in corporate governance / corruption / employee misconduct • Train all licensed employees on compliance with relevant governance policies • Full compliance with Personal Data Protection Act (PDPA) requirements • Achieve Board Diversity targets[5] covering gender, age, tenure, and skills / experience during the period leading up to 2025 and 2030

1. Refers to CLAR's owned and managed properties.
2. For Singapore, minimum green rating target refers to Green Mark Gold^{PLUS} certification or equivalent. For overseas, refers to certification by a green rating system administered by a national government ministry / agency or World Green Building Council (WGBC) recognised, includes certifications for new building construction, core & shell, design and as-built etc. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.
3. In addition to existing properties powered with renewable energy in Singapore (i.e. LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I, Cintech II and Rutherford and Oasis).
4. Refers to vendors for CLAR's Singapore property management services.
5. Please refer to CLAR's FY2024 Corporate Governance Report for more details on Board Diversity targets.

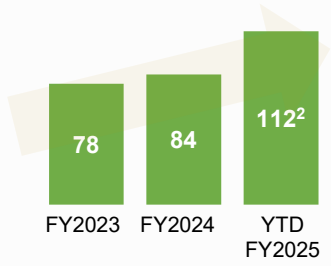
Continued Momentum for Green Initiatives

CLAR continues to push boundaries in our environmental efforts, embodying our commitment as a responsible real estate player

GREEN PROPERTIES

61%

Green-certified properties (by GFA)[1]

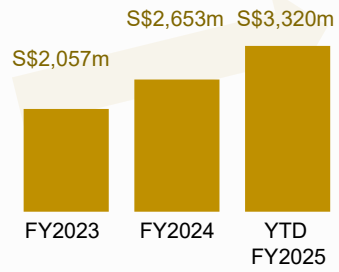




GREEN FINANCING

>3.3b

Green financing[3]





GREEN ENERGY[4]

29

Singapore properties installed with solar panels

One of the largest combined rooftop solar installations in Singapore amongst S-REITs

- Additional **three** properties installed with solar panels in 2025
- Projected to generate **28GWh** solar power annually which could power **>6,100** 4-room HDB[5] flats

GREEN LEASE

62%

Green lease coverage (by NLA)

Green lease coverage by Net Leasable Area (NLA) increased by **8%** as compared to 2024.

Information as at 30 Sep 2025

1. For owned and managed properties, 70 properties have green certification (approximately 82% by GFA).
2. A net increase of 26 green-certified properties in 3Q 2025.
3. Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 44% of CLAR's total borrowings.
4. The common facilities' electricity usage for 12 owned and managed properties are powered by renewable energy. In addition, 100% renewable energy is procured for five co-location data centres in UK/Europe, namely Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity) and The Chess Building.
5. Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at Jun-24 by Singapore's Energy Market Authority) of a four-room Housing & Development Board (HDB) public housing.

Driving Sustainability Through Green-certified Properties

26 additional certifications[1] obtained in 3Q 2025 through targeted acquisitions, redevelopment and greening of existing properties

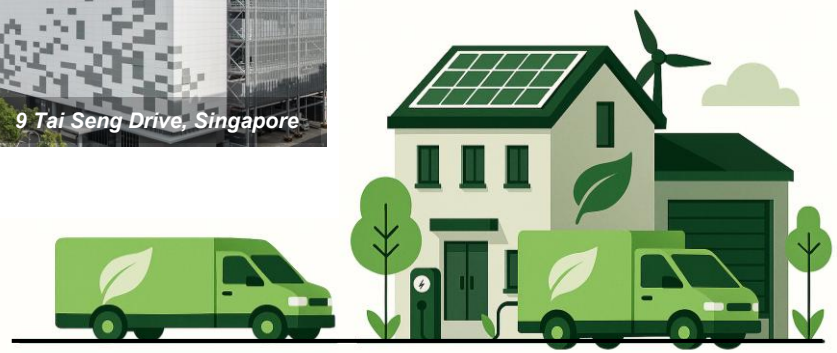
ACQUIRE Green





BUILD Green





CERTIFY existing Properties

IREM INSTITUTE OF REAL ESTATE MANAGEMENT — 18 IREM-certified Sustainable Properties













greenstar Certified — Six Green Star-certified Properties









LEED GOLD — One LEED-certified Property



1. A net increase of 26 green-certified properties in 3Q 2025.

3Q 2025 Business Updates

Appendix

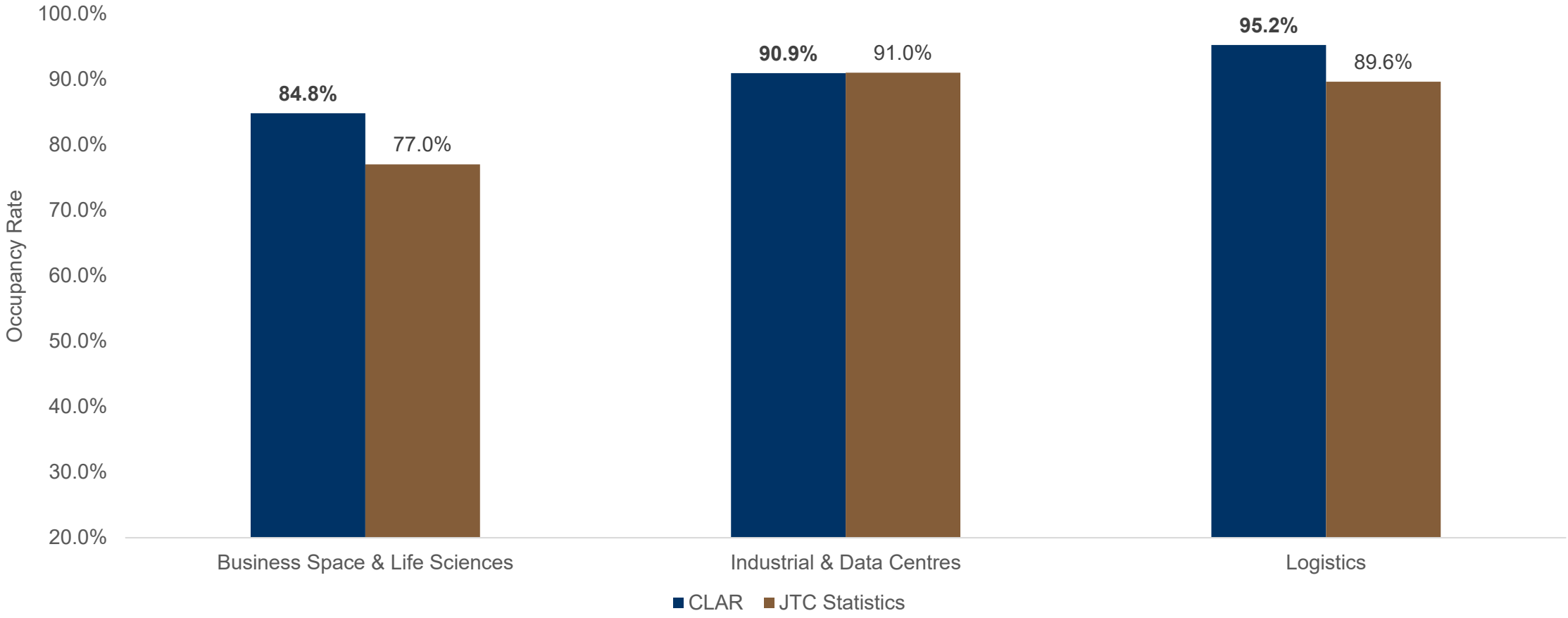


540-570 Congress Circle South, Chicago, United States

CapitaLand Ascendas REIT

Singapore Occupancy

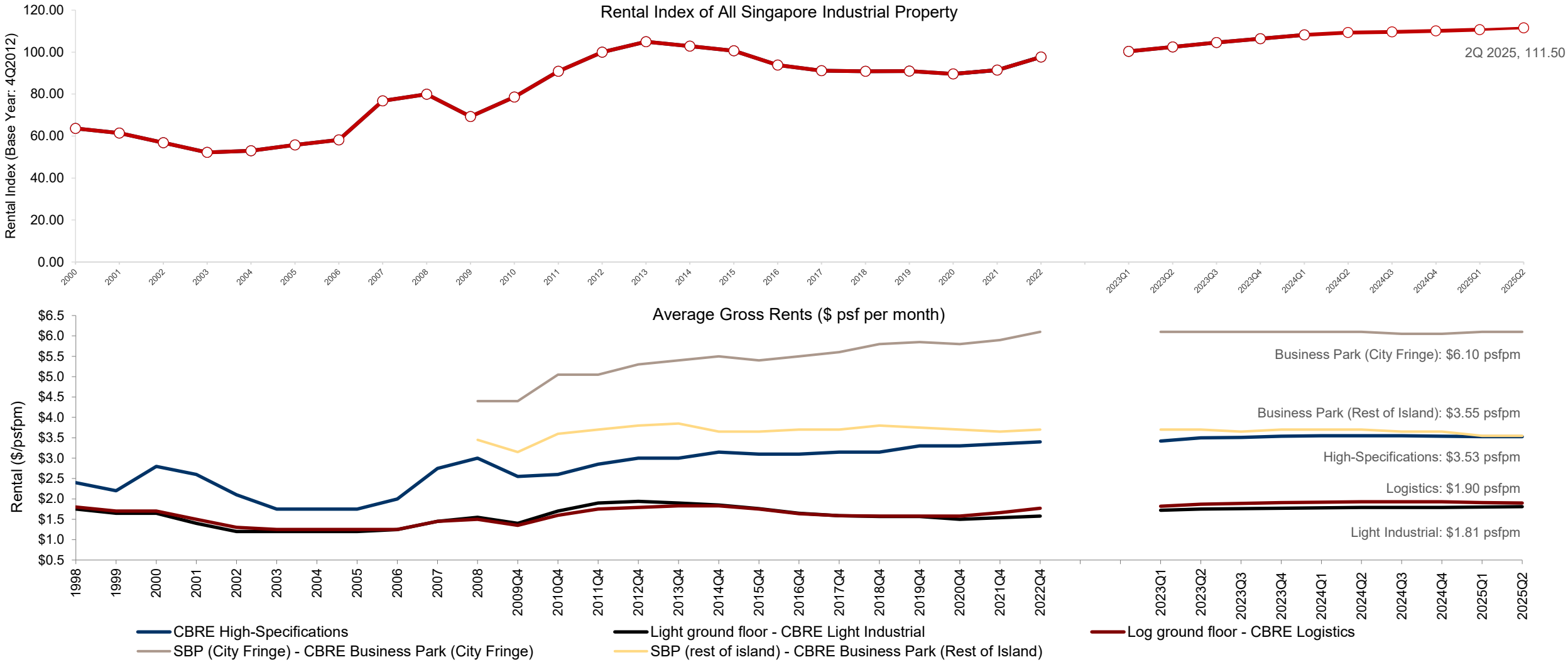
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 30 Sep 2025. Market: 3Q 2025 JTC statistics.
The occupancy rate (91.0%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres.

Average Market Rents (Singapore)

By Segment



Source: CBRE Market View Report 2Q 2025 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply[1,2]

- Potential new supply of 3.07 m sqm (5.7% of existing stock) over next 5 years, of which ~79% are pre-committed.
- Island-wide occupancy as of 30 June 2025 stood at 88.8%, a marginal decrease of 0.2% as compared to the previous quarter.

Sector ('000 sqm)	2025	2026	>2027	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	0	25	0	25	2,702	0.9%
% of Pre-committed (est)	-	0%	-	0%		
Industrial & Data Centres[3]	182	655	1,454	2,291	39,044	5.9%
% of Pre-committed (est)	78%	74%	74%	74%		
Logistics & Distribution Centres	64	196	491	751	12,216	6.1%
% of Pre-committed (est)	59%	100%	100%	97%		
Total	**246**	**876**	**1,945**	**3,067**	**53,962**	**5.7%**
Total % Pre-committed (est)	**73%**	**78%**	**81%**	**79%**	-	-

Note:
1. Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
2. Based on confirmed projects, with year of completion between 2025 – 2030.
3. Accounting for both Multi-User and Single User Factory.

Source: JTC Industrial Report 2Q 2025, CLAR Internal Research

Singapore Business & Science Park

New Supply[1,2]

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2026	27 International Business Park	CapitaLand Ascendas REIT	International Business Park	24,650	0%
				24,650	**0%**

Note:
1. The pipeline projects includes (i) all new erections and (ii) extension and additions/ alterations projects with Gross Floor Area (GFA) of 7,000 sqm and above. Projects that obtain partial completion would continue to be included until they are fully completed.
2. Projects would be removed from the pipeline listing when (i) the GFA of extension and additions/ alterations projects fall below 7,000 sqm or (ii) projects are withdrawn/ aborted.

Source: : JTC Industrial Report 2Q 2025, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply[1]

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2025	Bulim Square	JTC	Bulim Way 1/2	74,780	45%
2026	Single User Factory	Advanced Substrate Technologies Pte. Ltd.	Jalan Buroh	70,860	100%
2026	Multiple User Factory	Soon Hock Land Pte Ltd	Tuas Link Close	68,900	0%
2026	Single User Factory	VisionPower Semiconductor Manufacturing Pte. Ltd.	Tampines Industrial Avenue 1	232,600	100%
2026	Single-user industrial development	Paxocean Engineering Pte Ltd	Jalan Samulun	116,820	100%
2027	Additions/alterations to existing factory	Micron Semiconductor Asia Operations Pte Ltd	North Coast Drive	267,580	100%
2027	Single User Factory	STA Pharmaceutical Singapore Pte Ltd	Tuas South Ave 5	90,090	100%
2028	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,180	100%
2028	Multiple-user factory	CL Savour Property Pte Ltd	Kallang Way	107,240	0%
				1,200,050	**82%**

Note:
1. Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.

Source: JTC Industrial Report 2Q 2025, CLAR Internal Research

Singapore Logistics

New Supply[1]

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2025	Warehouse development	CapitaLand Ascendas REIT	Toh Guan Road East	50,920	52%[2]
2026	Warehouse development	Cogent Jurong Island Pte Ltd	Tembusu Crescent	62,500	100%
2027	Warehouse development	PSA Corporation Limited	Tuas South Ave 5	236,000	100%
2027	Warehouse development at Sunview Road	Allied Sunview Pte Ltd	Sunview Road	143,260	100%
				492,680	**95.1%**

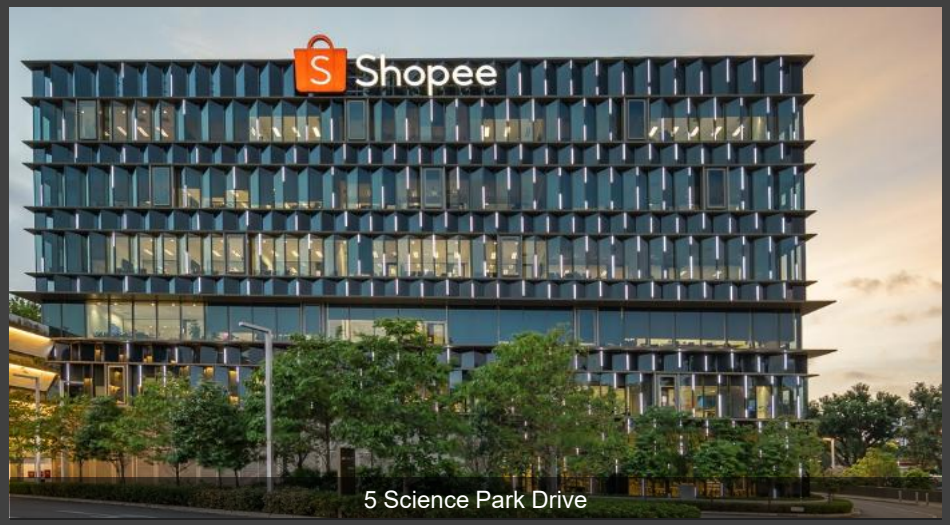
Note:
1. Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
2. Based on occupancy rate as of 30 Sep 2025.

Source: JTC Industrial Report 2Q 2025, CLAR Internal Research

Acquisition *(Completed in 3Q 2025)*

5 Science Park Drive, Singapore

Purchase Consideration	S$245.0 million *(inclusive of S$30 million deferred consideration[1])* (7.0% discount to average of two independent market valuations)
Acquisition Fee[2] and Estimated Professional and Other Fees	S$16.0 million
Total Acquisition Cost	S$261.0 million
Vendor	Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1)
Valuation (as at 15 May 2025)	JLL: S$265.0 million and CBRE: S$262.0 million Average: S$263.5 million
Land Tenure	Approx. 56 years remaining
Gross Floor Area / Net Lettable Area	25,534 sqm / 22,488 sqm
Occupancy Rate	100%
Weighted Average Lease Expiry	1.5 years as at 15 May 2025
Key Tenant(s)	Shopee
Initial NPI Yield[3]	6.1% *(5.7% post-transaction cost)*
Completion Date	6 Aug 2025



5 Science Park Drive

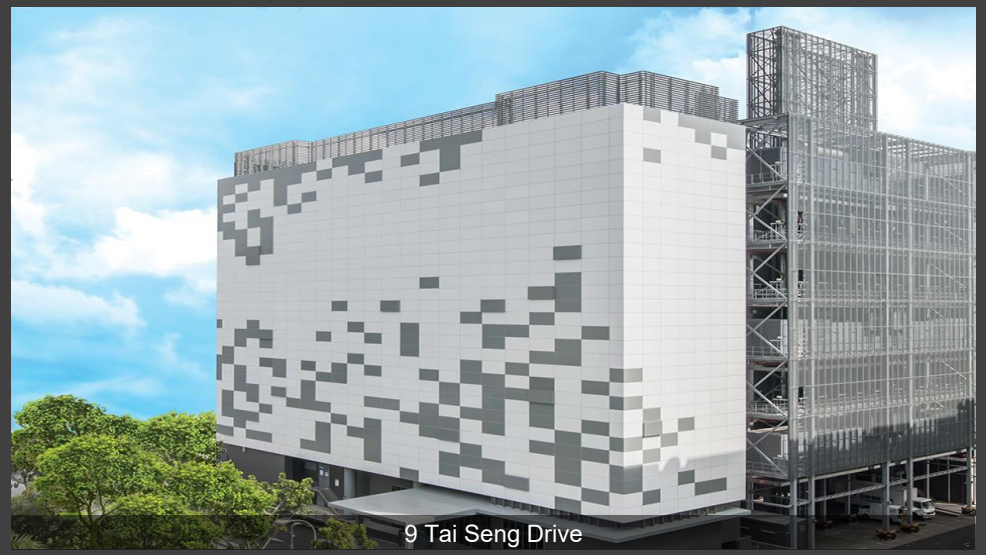
- ✓ Premium six-storey business space property
- ✓ Part of the "Geneo" life sciences and innovation cluster in Singapore Science Park 1 ("**SSP 1**")
- ✓ Key building features include large contiguous floor plates and high ceilings with a clear height of up to 4 metres
- ✓ Awarded the BCA Green Mark Platinum green building certification
- ✓ Strategically located at the gateway of SSP 1 with a direct connection to Kent Ridge MRT station
- ✓ A five minutes' drive to Ayer Rajah Expressway ("**AYE**") and West Coast Highway providing easy access and connectivity to the rest of Singapore

1. The 5 Science Park Drive Deferred Consideration payable on 13 Nov 2026.
2. Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the purchase consideration, which amounts to approximately S$2.45 million.
3. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5 Science Park Drive Acquisition, and is calculated excluding the 5 Science Park Drive Deferred Consideration.

Acquisition *(Completed in 3Q 2025)*

9 Tai Seng Drive, Singapore

Agreed Property Value	S$455.2 million (2.2% discount to average of two independent market valuations)
Acquisition Fee[1] and Estimated Professional and Other Fees	S$8.4 million
Total Acquisition Cost	S$463.6 million
Vendor	Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust)
Valuation (as at 15 May 2025)	JLL: S$465.0 million and Savills: S$466.0 million Average: S$465.5 million
Land Tenure	Approx. 30 years remaining expiring on 31 May 2055[2]
Gross Floor Area / Net Lettable Area	20,307 sqm / 6,968 sqm
Occupancy Rate	100%[3]
Weighted Average Lease Expiry	4.4 years[3] as at 15 May 2025
Key Tenant(s)	Well-established end users in the digital, e-commerce and financial services industries
Initial NPI Yield[4]	7.2% *(7.1% post-transaction cost)*
Completion Date	11 Aug 2025


9 Tai Seng Drive

- ✓ Six-storey carrier neutral Tier III colocation data centre
- ✓ Modern data centre specifications such as dual power systems, water-cooled chillers and computer room air handlers, high ceiling heights and good floor loading capacity
- ✓ Awarded the Building Construction Authority ("**BCA**") - Infocomm Media Development Authority ("**IMDA**") Green Mark Platinum certification
- ✓ Well-located in Tai Seng Industrial Estate, a strategic location for cloud service providers, enterprises and other data centre players due to its power availability and good connectivity
- ✓ Excellent access to the central business district, the airport and other parts of Singapore with two expressways and Tai Seng MRT station in close proximity

1. Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the agreed property value of 9 Tai Seng Drive, which amounts to approximately S$4.55 million.
2. The initial term of the lease was from 1 Jun 1995 to 31 May 2025, which was further extended for another term from 1 Jun 2025 to 31 May 2055.
3. Includes a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025.
4. The NPI yield is derived using the estimated NPI expected in the first year, based on the colocation agreements currently in force and committed, after the Proposed 9 Tai Seng Drive Acquisition.

Proposed Acquisitions *(Announced post-3Q 2025)*

Portfolio of three high-quality industrial and logistics properties in Singapore with a strong lease profile



2 Pioneer Sector 1 (Ramp-up Logistics)



Tuas Connection (Light Industrial)



9 Kallang Sector (High-specs Industrial)

Total Purchase Consideration	S$565.8 million *(3.9% discount to Total Valuation)*
Total Valuation[1]	S$589.0 million
Vendor	Vita Partners
Land Lease Tenure as at 31 Aug 2025	~23 years remaining
Net Lettable Area	164,525 sq m
Occupancy as at 31 Aug 2025	Fully occupied by diverse tenants from technology, logistics and life sciences
WALE as at 31 Aug 2025	5.5 years *(rental escalations in most of the leases, ranging from 1% to 5% p.a.)*
Initial NPI Yield[2]	6.4% *(6.1% post-transaction costs)*
DPU Accretion[3]	0.124 Singapore cents (0.8%)
Estimated Completion Date	1Q 2026

1. The valuations as at 10 July 2025 for 2 Pioneer Sector 1 and Tuas Connection, and the valuation as at 11 July 2025 for 9 Kallang Sector were carried out by Cushman & Wakefield VHS Pte. Ltd. using the discounted cash flow approach and the income capitalisation method.
2. The NPI yield is derived using the estimated NPI expected in the first year after the proposed acquisitions.
3. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the proposed acquisitions on 1 Jan 2024 and held the properties through 31 Dec 2024; (ii) the proposed acquisitions were funded based on a funding structure of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

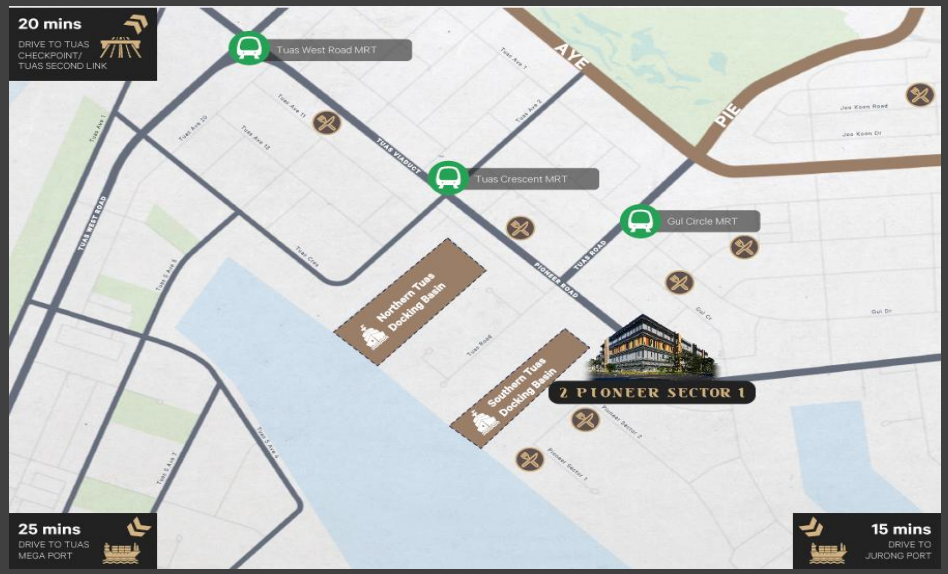
Proposed Acquisition *(Announced post-3Q 2025)*

2 Pioneer Sector 1, Singapore

Description	A four-storey ramp-up logistics property that was recently completed in 2023. Best-in-class specifications include high ceilings, good floor loading capacity and dedicated loading bays with ample dock levellers. Situated within Jurong Industrial Estate, Singapore's first and largest industrial estate, the property is conveniently located near Jurong Port and Tuas Mega Port, as well as Tuas Second Link which connects Singapore to Johor, Malaysia. The AYE and PIE are a five-minute drive away.
Land Lease Tenure[1]	~21 years remaining
Net Lettable Area	67,730 sqm
Occupancy[1]	100%
WALE[1]	6.8 years
Number of tenants[1]	7



Ramp-up logistics property recently completed in 2023



1. As at 31 Aug 2025.

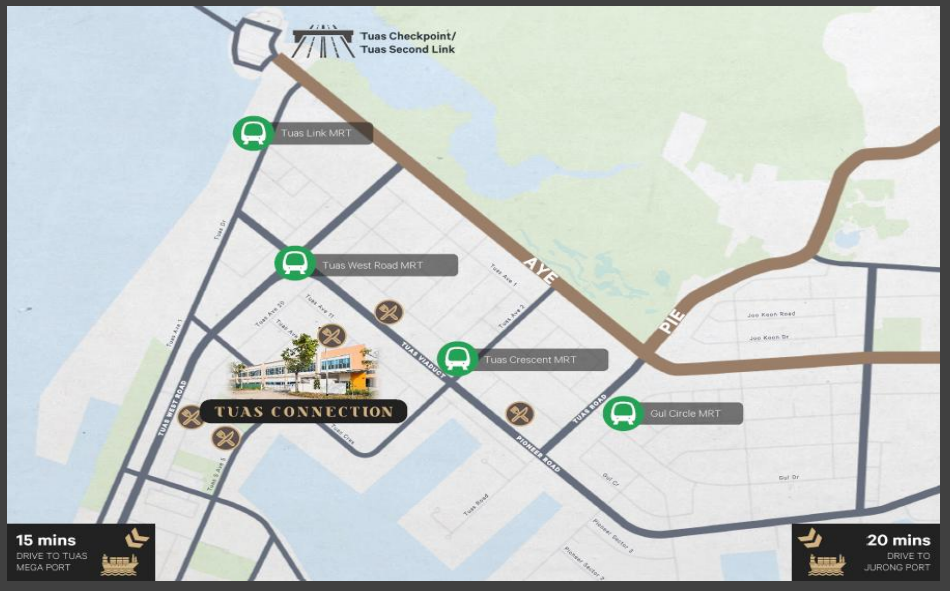
Proposed Acquisition *(Announced post-3Q 2025)*

Tuas Connection, Singapore

Description	Comprises 15 double-storey industrial units suitable for manufacturing and production. Key features include dedicated compounds, good floor loading capacity and function layouts for operational efficiency. Situated within Jurong Industrial Estate, Singapore's first and largest industrial estate, the property is conveniently located near Jurong Port and Tuas Mega Port, as well as Tuas Second Link which connects Singapore to Johor, Malaysia. The AYE and PIE are a five-minute drive away.
Land Lease Tenure[1]	~25 years remaining
Net Lettable Area	60,487 sqm
Occupancy[1]	100%
WALE[1]	5.8 years
Number of tenants[1]	11



Light industrial property comprising 15 double-storey units



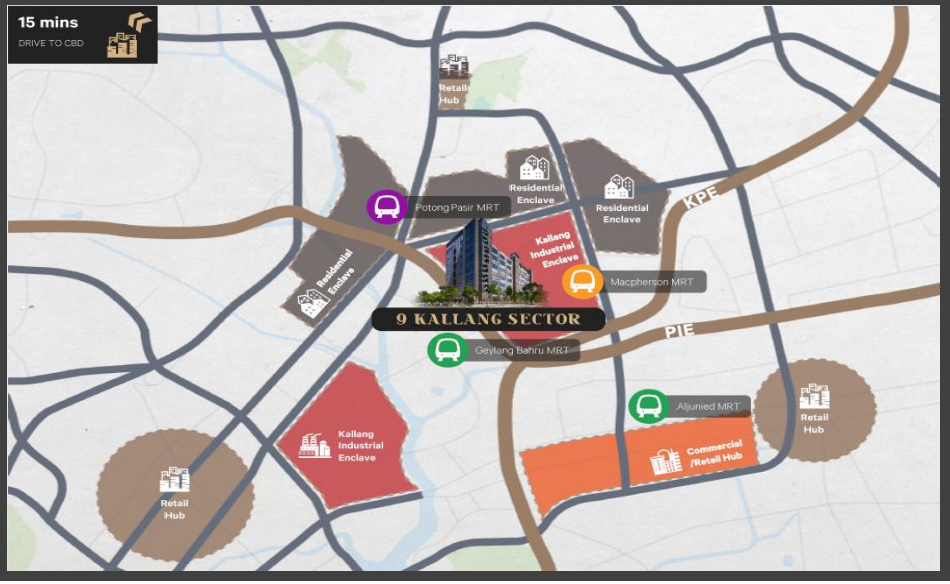
1. As at 31 Aug 2025.

Proposed Acquisition *(Announced post-3Q 2025)*

9 Kallang Sector, Singapore

Description	An eight-storey, high-specifications industrial property completed in 2019. The property is a modern, built-to-suit development located on the fringe of the CBD within the Kallang Planning Area and is surrounded by various F&B options, amenities and two nearby MRT stations. Adjacent to the PIE, it is a 15-minute drive from both Changi International Airport and the CBD.
Land Lease Tenure[1]	~26 years remaining
Net Lettable Area	36,308 sqm
Occupancy[1]	100%
WALE[1]	3.8 years
Number of tenants[1]	1


Built-to-suit, high-specs industrial property



1. As at 31 Aug 2025.

Acquisition under Development *(Announced in 3Q 2025)*

Manton Wood, East Midlands, UK

Total Investment Cost[1,2]	S$87.2 million / £50.7 million
Vendor	DHL Real Estate (UK) Limited
Land Area	108,234 sq m
Land Tenure	Freehold
Gross Floor Area	42,921 sq m
NPI Yield[3,4]	*7.5% (7.1% post-transaction costs)*
DPU Accretion[4,5]	0.010 Singapore cents (0.07%)
Estimated Completion Date	1H 2027



Artist impression of the logistics property to be developed at Manton Wood

New, best-in-class logistics property:
- ✓ Single-storey building featuring modern specifications and green features
- ✓ Target to achieve BREEAM "Excellent" certification

Centrally located and boasts excellent connectivity across key consumer and manufacturing hubs:
- ✓ Easy access to local and national distribution routes via the A1 and national motorway M1
- ✓ An hour's drive from cities of Sheffield and Nottingham, with a large labour pool of over 2.1 million.

1. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.
2. Includes approximately S$18.9 million (£11.0 million) for the plot of land at Manton Wood, development costs and other transaction-related fees and expenses.
3. The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.
4. The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisition and development.
5. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisition and Proposed Development on 1 January 2024 and held the Property through 31 December 2024; (ii) the Proposed Acquisition and Proposed Development was funded based on a funding structure on loan-to-value of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

Acquisition under Development *(Announced in 3Q 2025)*

Towcester, East Midlands, UK

Total Investment Cost[1,2]	S$262.9 million / £152.9 million
Vendor	DHL Real Estate (UK) Limited
Land Area	322,634 sq m
Land Tenure	Freehold
Gross Floor Area	92,630 sq m - Unit 1: 20,742 sq m - Unit 2: 33,605 sq m - Unit 3: 38,283 sq m
NPI Yield[3,4]	*7.2% (6.9% post-transaction costs)*
DPU Accretion[4,5]	0.012 Singapore cents (0.08%)
Estimated Completion Date	2H 2028



Artist impression of the three logistics properties to be developed at Towcester

New, best-in-class logistics property:
- ✓ Three single-storey buildings featuring modern specifications and green features
- ✓ Target to achieve BREEAM "Excellent" certification

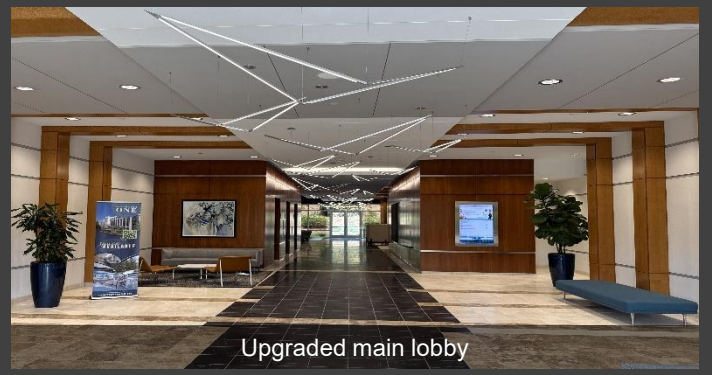
Strategically located in UK's logistics "Golden Triangle":
- ✓ Growth driven by online retail, supply chain reconfiguration, improved connectivity and demand for faster nation-wide delivery
- ✓ Situated off the A43/A5 interchange, ~8km away from the M1
- ✓ A 2-hour drive from London with over 83% of the UK population reachable within a 4.5-hour drive

1. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.
2. Includes approximately S$78.1 million (£45.4 million) for the plot of land at Towcester, development costs and other transaction-related fees as well as a deferred consideration of approximately S18.9 million (£11.0 million) which will be paid 12 months after the signing of the sale and purchase agreement for the land plot at Towcester.
3. The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.
4. The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisition and development.
5. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisition and Proposed Development on 1 January 2024 and held the Property through 31 December 2024; (ii) the Proposed Acquisition and Proposed Development was funded based on a funding structure on loan-to-value of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

Asset Enhancement Initiative *(Completed in 3Q 2025)*

Perimeter One, Raleigh, US

Description	Enhancement works included upgrading the lobby to create a modern, hospitality-inspired lounge and revamping the outdoor patio space to improve amenities for tenants' well being and engagement.
Property Segment	Business Space & Life Sciences
Net Lettable Area	18,865 sqm
Cost[1]	S$1.3 million
Completion Date	Sep 2025


Upgraded main lobby


Hospitality-inspired lounge


Revamped outdoor patio

1. Based on an illustrative exchange rate of US$1.0000 : S$1.3394.

Divestment *(Completed post-3Q 2025)*

30 Tampines Industrial Avenue 3

- Sale price is at a ~5% premium to market valuation and original purchase price

Description	An industrial property comprising a two-storey high-specifications building
Sale Price[1]	S$23.0 million
Valuation (as at 30 Jun 2025)[2]	S$22.0 million
Acquisition Year / Purchase Price	2005 / S$22.0 million
GFA	9,593 sqm
Completion Date	16 Oct 2025



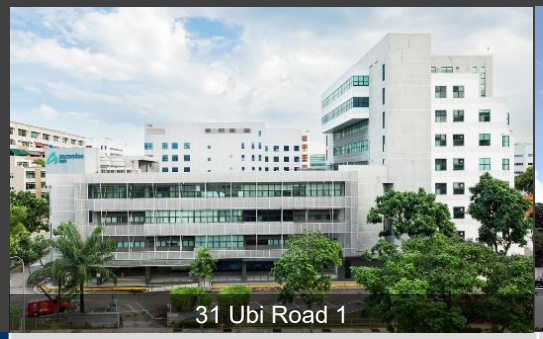
30 Tampines Industrial Avenue 3

1. Pursuant to the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price, which amounts to approximately S$0.1 million.
2. The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

Proposed Divestments *(Ongoing)*

31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road, 19 & 21 Pandan Avenue, Singapore

- Total sale price is at a ~6% premium to total market valuation and ~21% premium to their total original purchase price


31 Ubi Road 1


9 Changi South Street 3


10 Toh Guan Road


19 & 21 Pandan Avenue

Description	An industrial property comprising a four-storey main building and a 10-storey annex building	A logistics property comprising a four-storey cargo lift warehouse and an eight-storey ancillary office building	A logistics property comprising a six-storey warehouse and a 10-storey office tower	A logistics property comprising a five-storey ramp-up logistics facility
Sale Price	S$30.0 million *(2% premium to valuation and 30% premium to original purchase price)*	S$51.5 million *(8% premium to valuation and 61% premium to original purchase price)*	S$84.5 million *(6% premium to valuation and 8% discount to original purchase price)*	S$140.0 million *(6% premium to valuation and 33% premium to original purchase price)*
Valuation (as at 1 Jul 2025)	S$29.5 million[1]	S$47.5 million[2]	S$79.7 million[1]	S$132.6 million[2]
Acquisition Year / Purchase Price	2006 / S$23.0 million	2004 / S$32.0 million	2004 / S$92.0 million	2005 / S$105.2 million
GFA (sq m)	17,709	28,648	52,147	87,842
Estimated Completion Date	4Q 2025			

1. The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.
2. The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Cushman & Wakefield VHS Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.



CapitaLand Ascendas REIT

Thank you

Galaxis, Singapore