



FY 2025 Financial Results

5 February 2026

CapitaLand
ASCENDAS REIT

Agenda

- 01 Highlights
- 02 Financial Performance
- 03 Investment Management
- 04 Capital Management
- 05 Asset Management
- 06 Market Outlook
- 07 Portfolio Resilience & Sustainability
- 08 Appendix



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01

Highlights



Highlights

FY 2025



Financial Management

Distributable Income¹

S\$678.3 million

+1.4% YoY

Distribution Per Unit

15.005 cents

-1.3% YoY

Investment Properties²

S\$18.2 billion

+8.6% YoY



Asset Management

Portfolio Occupancy²

90.9%

-1.9 ppt YoY

Portfolio Rental Reversion³

+12.0%



Capital Management

Aggregate Leverage²

39.0%

+1.3 ppt YoY

Cost of Debt

3.5%

-0.2 ppt YoY

1. Refers to total amount available for distribution.

2. As at 31 Dec 2025.

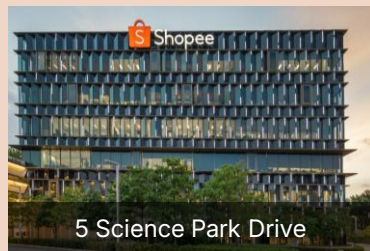
3. Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in FY 2025 and average gross rents are weighted by area renewed.

FY 2025 Portfolio Rejuvenation Highlights

S\$1,470.6 million¹

Completed Acquisitions

Strengthened the portfolio with six new properties in Singapore and the US at NPI yields of ~6% to 7+%



S\$350.1 million

Acquisitions under Development

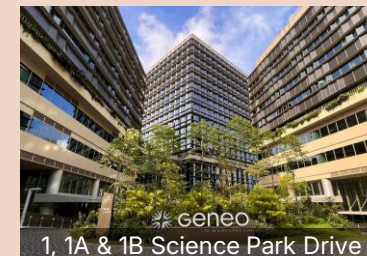
Developing best-in-class, green-certified logistics properties in the UK at yields of ~7%



S\$407.6 million

Completed Redevelopments

Two redeveloped properties in Singapore with expected stabilised yields on cost at ~6% and ~8%



S\$506.5 million

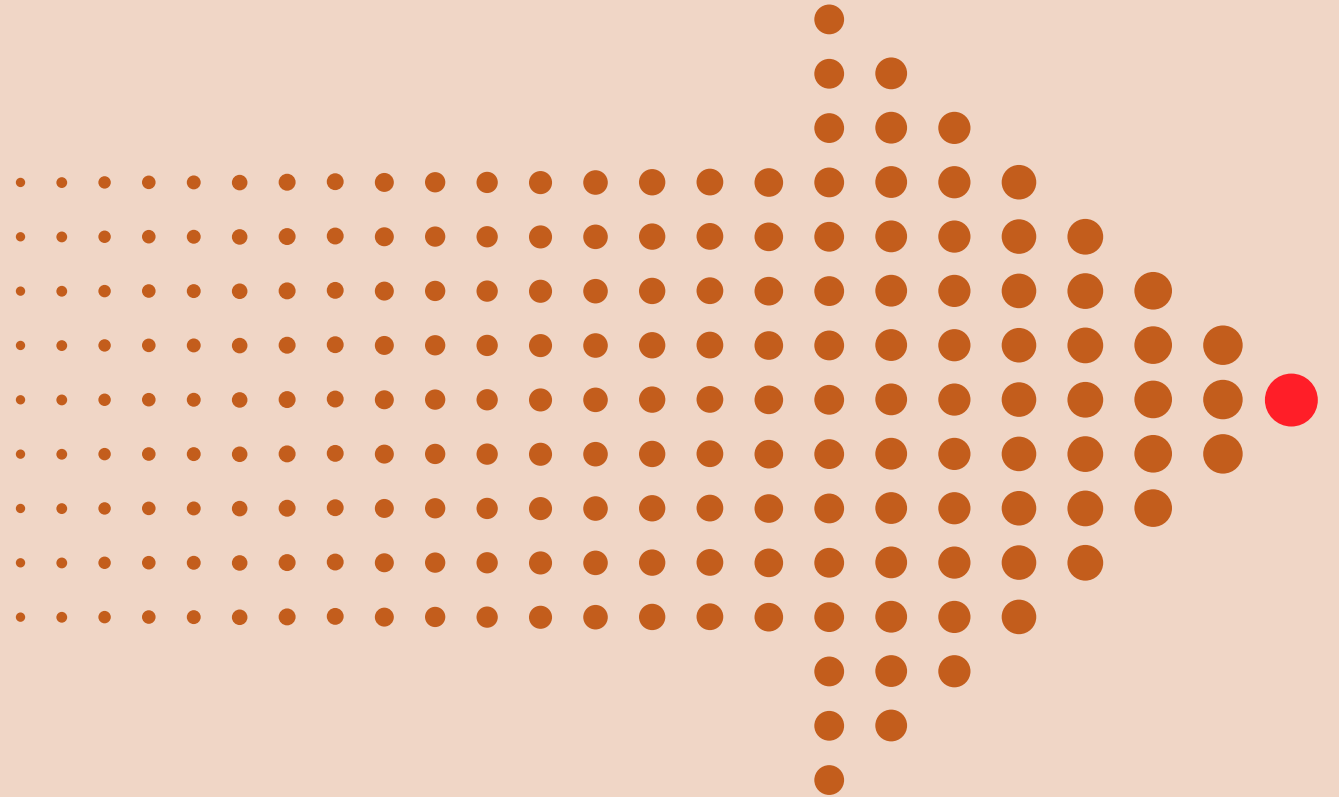
Completed Divestments

Nine properties across Singapore, Australia, the US and the UK at ~9% premium to total market valuation and ~14% to total original purchase price

1. Based on total acquisition costs.

02

Financial Performance



Financial Performance

FY 2025 vs FY 2024

- **NPI increased by 1.7% YoY to S\$1,067.6 million in FY 2025 largely due to acquisitions in FY 2025. The increase was partly offset by divestments in FY 2024 and FY 2025**
 - Acquisitions: One US property in Jan 2025 (DHL Indianapolis Logistics Center) and two Singapore properties in Aug 2025 (5 Science Park Drive and 9 Tai Seng Drive)
 - Divestments: 13 properties were divested between Feb 2024 and Dec 2025 (four in Australia, six in Singapore, two in the US and one in the UK)
- **DI increased 1.4% YoY to S\$678.3 million in FY 2025 in tandem with the increase in NPI**
- **DPU decreased 1.3% YoY to 15.005 cents in FY 2025 arising from an enlarged unit base. Increase in units due to**
 - Equity fundraising of S\$500 million in Jun 2025
 - Issuance of units for the payment of divestment and acquisition fees (both interested person transactions) in Jan 2025 and Sep 2025, respectively
 - Issuance of units for the partial payment of base management fees in Jun 2025 and Dec 2025

S\$	FY 2025	FY 2024	Variance
Gross revenue (million)	1,538.6	1,523.0	1.0%
Net property income (NPI) (million)	1,067.6	1,049.9	1.7%
Total amount available for distribution (DI) (million)	678.3	668.8	1.4%
DPU (cents)	15.005	15.205	-1.3%
Applicable no. of units (million)	4,520	4,399	2.8%

Financial Performance

2H 2025 vs 1H 2025

- **Compared to 1H 2025, NPI increased by 4.0% in 2H 2025 to S\$544.1 million largely due to acquisitions in 2025. The increase was partly offset by divestments in 2025**
 - Acquisitions: Two Singapore properties in Aug 2025 (5 Science Park Drive and 9 Tai Seng Drive)
 - Divestments: Nine properties were divested in 2025 (one in Australia, five in Singapore, two in the US and one in the UK)
- **DI increased 4.9% in 2H 2025 to S\$347.2 million in tandem with the increase in NPI**
- **DPU increased 0.7% in 2H 2025 to 7.528 cents as increase in DI was partially offset by enlarged unit base. Increase in units due to**
 - Equity fundraising of S\$500 million in Jun 2025
 - Issuance of units for the payment of divestment and acquisition fees (both interested person transactions) in Jan 2025 and Sep 2025, respectively
 - Issuance of units for the partial payment of base management fees in Jun 2025 and Dec 2025

S\$	2H 2025	1H 2025	Variance
Gross revenue (million)	783.8	754.8	3.8%
Net property income (NPI) (million)	544.1	523.4	4.0%
Total amount available for distribution (DI) (million)	347.2	331.1	4.9%
DPU (cents)	7.528	7.477	0.7%
Applicable no. of units (million)	4,612	4,428	4.2%

Financial Performance

2H 2025 vs 2H 2024

- **Compared to 2H 2024, NPI increased by 4.3% in 2H 2025 to S\$544.1 million largely due to acquisitions in 2025. The increase was partly offset by divestments in 2024 and 2025**
 - Acquisitions: One US property in Jan 2025 (DHL Indianapolis Logistics Center) and two Singapore properties in Aug 2025 (5 Science Park Drive and 9 Tai Seng Drive)
 - Divestments: 10 properties were divested between Nov 2024 and Dec 2025 (one in Australia, six in Singapore, two in the US and one in the UK)
- **DI increased 2.7% in 2H 2025 to S\$347.2 million in tandem with the increase in NPI**
- **DPU decreased 2.0% in 2H 2025 to 7.528 cents arising from an enlarged unit base. Increase in units due to**
 - Equity fundraising of S\$500 million in Jun 2025
 - Issuance of units for the payment of divestment and acquisition fees (both interested person transactions) in Jan 2025 and Sep 2025, respectively
 - Issuance of units for the partial payment of base management fees in Jun 2025 and Dec 2025

S\$	2H 2025	2H 2024	Variance
Gross revenue (million)	783.8	753.0	4.1%
Net property income (NPI) (million)	544.1	521.5	4.3%
Total amount available for distribution (DI) (million)	347.2	338.0	2.7%
DPU (cents)	7.528	7.681	-2.0%
Applicable no. of units (million)	4,612	4,400	4.8%

Distribution Details

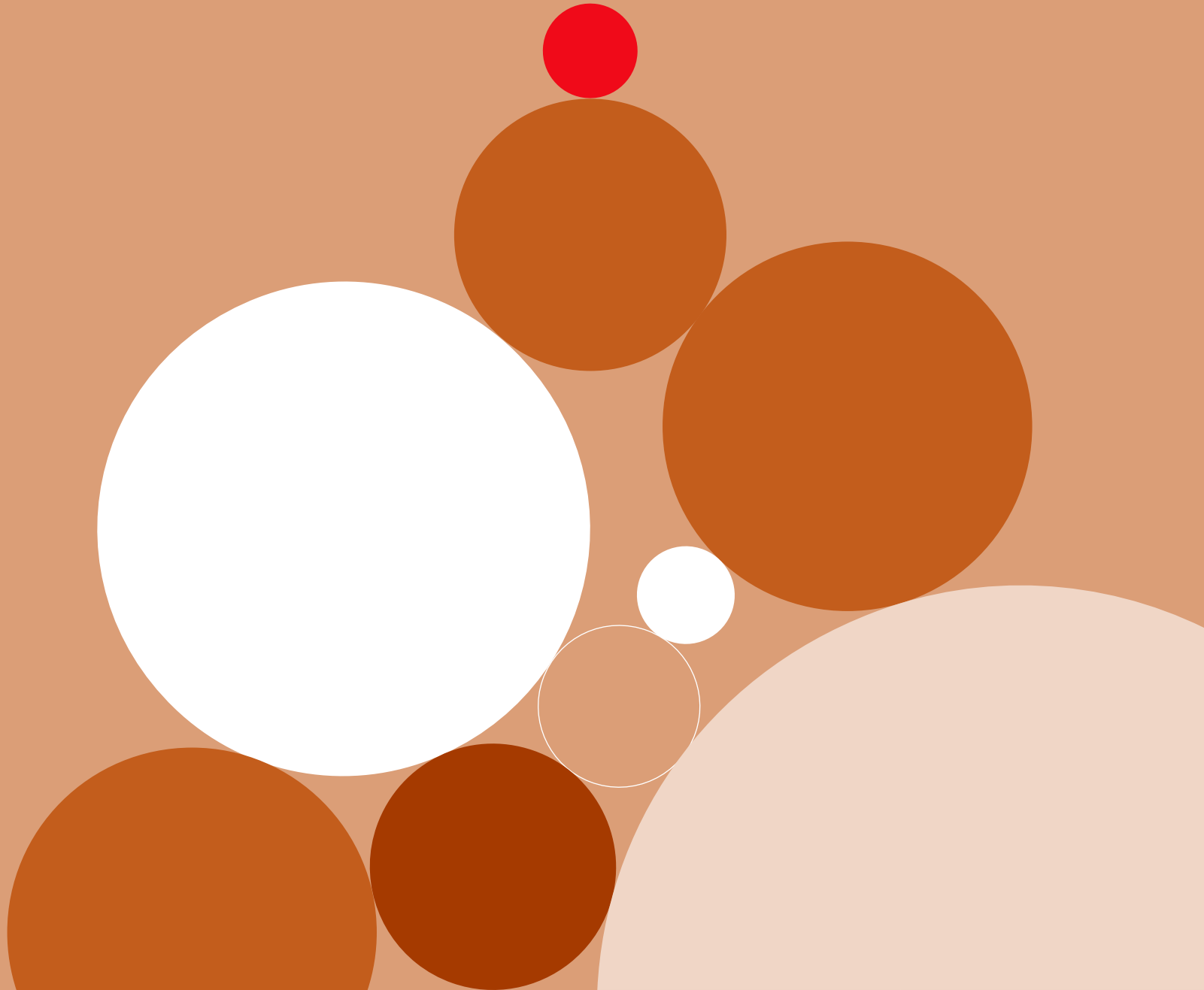
Period	DPU (Singapore Cents)
1 July 2025 to 31 December 2025	7.528 ¹

Event	Deadline
Last day of trading on "cum" basis	11 February 2026 (Wednesday)
Ex-distribution date	12 February 2026 (Thursday), 9:00am
Record date	13 February 2026 (Friday), 5:00pm
Distribution payment date	13 March 2026 (Friday)

1. Included taxable, tax-exempt and capital distributions of 6.015, 0.629 and 0.884 cents respectively.







03

Investment Management



FY 2025 Acquisitions

- Strengthened CLAR's portfolio with approximately S\$1.5 billion of DPU-accretive acquisitions of quality properties which are occupied by well-established tenants
- Expected initial NPI yields range from 6.1% to 7.6% pre-transaction costs

	Total Cost (S\$ million)	Country	Segment	Completion Date
Completed Acquisition				
DHL Indianapolis Logistics Center	153.4 ¹	Indianapolis, US		15 Jan 2025
5 Science Park Drive	261.0 ²	Singapore		6 Aug 2025
9 Tai Seng Drive	463.6 ²	Singapore		11 Aug 2025
2 Pioneer Sector 1		Singapore		
Tuas Connection	592.6 ³	Singapore		30 Dec 2025
9 Kallang Sector		Singapore		
TOTAL:		1,470.6		







1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.2976 as announced on 17 Dec 2024.

2. As announced on 28 May 2025.

3. As announced on 7 Oct 2025 and includes estimated upfront land and enhancement premiums of S\$33.2 million.

FY 2025 Redevelopments and AEs

- 1 Science Park Drive and 5 Toh Guan Road East achieved healthy leasing levels of approximately 81% and 65%, respectively. The stabilised yields on cost are expected to be approximately 6% and 8%, respectively
- New retail units at Aperia are 93% leased with expected ROI of approximately 9%

	Total Cost (S\$million)	Country	Segment	Completion Date
Completed Redevelopment	407.6			
1 Science Park Drive	300.2	Singapore		3 Mar 2025
5 Toh Guan Road East	107.4	Singapore		18 Sep 2025
Completed Asset Enhancement Initiative (AEI)	28.6			
Perimeter Two	1.1 ¹	Raleigh, US		31 Jan 2025
80 Bendemeer Road	3.5	Singapore		17 Feb 2025
Perimeter One	1.3 ²	Raleigh, US		30 Sep 2025
Aperia	22.7	Singapore		29 Oct 2025
TOTAL:	436.2			

 Business Space & Life Sciences
  Industrial & Data Centres
  Logistics

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3420.

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

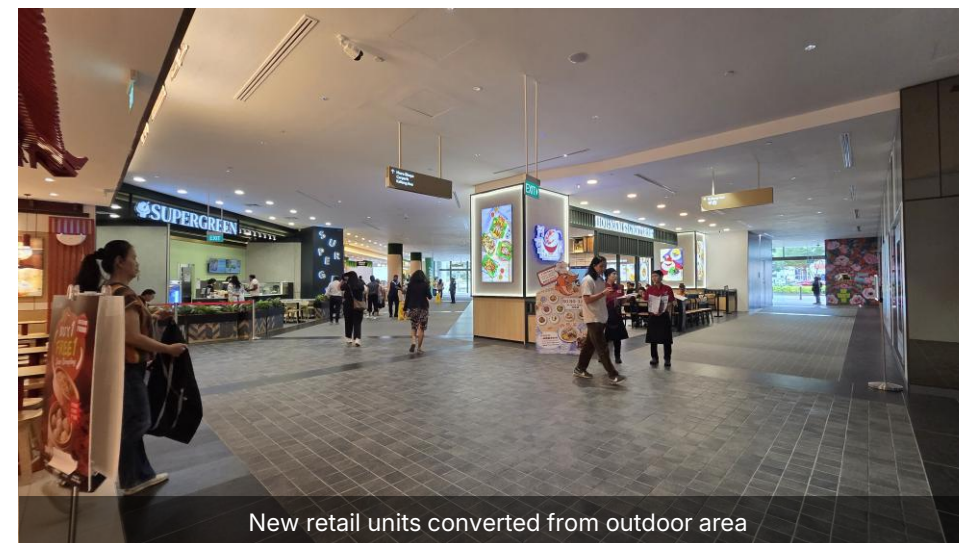
Asset Enhancement Initiative

Aperia, Singapore

Description	The drop-off point and entrances have been upgraded to enhance tenants' and visitors' arrival experience. Improvements have also been made to the retail mall space for better circulation and extension of an existing retail street to provide more F&B offerings.
Property Segment	Industrial & Data Centres
Net Lettable Area	70,422 sqm
Cost	S\$22.7 million
Completion Date	29 Oct 2025












Upgraded drop-off point with refreshed office and retail entrances



New retail units converted from outdoor area

FY 2025 Divestments

- Improved CLAR's portfolio with approximately S\$506.5 million of divestments (~9% premium to total market valuation and ~14% to total original purchase price)

	Sale Price (S\$ million)	Country	Segment	Completion Date
Completed Divestment				
Parkside	26.5 ¹	Portland, US		26 Jun 2025
30 Tampines Industrial Avenue 3	23.0	Singapore		16 Oct 2025
Astmoor Road	52.5 ²	North West England, UK		7 Nov 2025
95 Gilmore Road	90.0 ³	Queensland, Australia		10 Dec 2025
31 Ubi Road 1 9 Changi South Street 3 10 Toh Guan Road 19 & 21 Pandan Avenue	306.0	Singapore	   	17 Dec 2025
8700-8770 Nimbus (New)	8.5 ⁴	Portland, US		30 Dec 2025
TOTAL:		506.5		

1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.3420.

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

3. Based on an illustrative exchange rate of A\$1.00000 : S\$0.88411.

4. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28296.

 Business Space & Life Sciences  Industrial & Data Centres  Logistics

Ongoing Projects

- Seven projects undergoing development and AEI as part of portfolio rejuvenation and efforts to enhance returns. Estimated total cost: S\$730.3 million

	Estimated Total Cost (S\$ million)	Country	Segment	Estimated Completion Date
Ongoing Acquisition under Development				
Summerville Logistics Center	94.8 ¹	Charleston, US	●	1Q 2026
Manton Wood	87.2 ²	East Midlands, UK	●	1H 2027
Towcester	262.9 ²	East Midlands, UK	●	2H 2028
Ongoing Redevelopment				
27 IBP	136.0 ³	Singapore	●	1H 2026
LogisHub @ Clementi	136.2	Singapore	●	1Q 2028
Ongoing AEI				
5005 & 5010 Wateridge	11.2 ⁴	San Diego, US	●	2H 2026
Nexus @ one-north (NEW)	2.0	Singapore	●	2Q 2026
TOTAL : 730.3				

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.

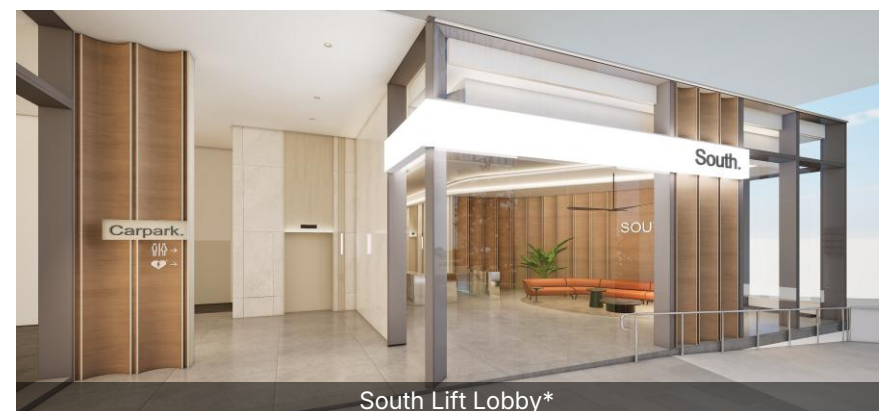
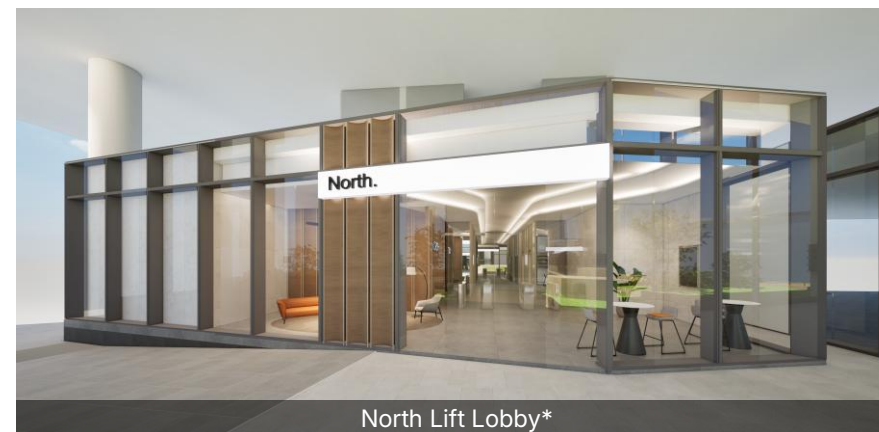
3. Increase in estimated total cost from S\$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.

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

Asset Enhancement Initiative (NEW)

Nexus @ one-north, Singapore


Description	Redesign of the North and South lift lobbies featuring upgraded wayfinding signages and newly created collaborative spaces and seating areas, aimed at improving navigation and elevating the tenant experience.
Property Segment	Business Space & Life Sciences
Net Lettable Area	21,072 sqm
Estimated Cost	S\$2.0 million
Estimated Completion	2Q 2026



*Artist's impression

Post-FY 2025 Announcements

- Acquired a fully-occupied Class A logistics property through a sale and leaseback from DHL, at an expected initial NPI yield of 7.4% pre-transaction costs

	Purchase Consideration (S\$ million)	Country	Segment	Completion Date
Proposed Acquisition				
DHL Canal Winchester	94.5 ¹	Columbus, US		29 Jan 2026
TOTAL:	94.5			

 Logistics

1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28053.

Acquisition

DHL Canal Winchester, Columbus, US

Purchase Consideration	S\$94.5 million ¹ (US\$73.8 million)
Acquisition fee and Estimated Professional and Other Fees	S\$1.9 million ¹ (US\$1.5 million)
Total Acquisition Cost	S\$96.4 million ¹ (US\$75.3 million)
Vendor	RES Canal Winchester I LLC
Valuation (as at 1 Jan 2026) ²	S\$97.7 million (US\$76.3 million)
Land Tenure	Freehold
Net Lettable Area	755,160 sq ft
Occupancy	100%
Weighted Average Lease Expiry	~5 years (<i>built-in annual rental escalation of 3.5%</i>)
Key Tenant	DHL (<i>5-year lease with options to renew for two additional 5-year terms</i>)
Initial NPI Yield	7.4% (<i>7.2% post-transaction costs</i>)
DPU Accretion	0.1%
Completion Date	29 January 2026



- **Modern single-storey Class A logistics property** completed in 2024 with key features like high ceiling height of 40 feet and cross-dock configuration
- **Strategically located in Columbus** – Along Highway 33 and within 30 km of Downtown Columbus and Rickenbacker International Airport, a major cargo hub with global air links and coast-to-coast rail service.
- **Excellent connectivity** – Easy access to three interstate highways, including major routes I-70 and I-71

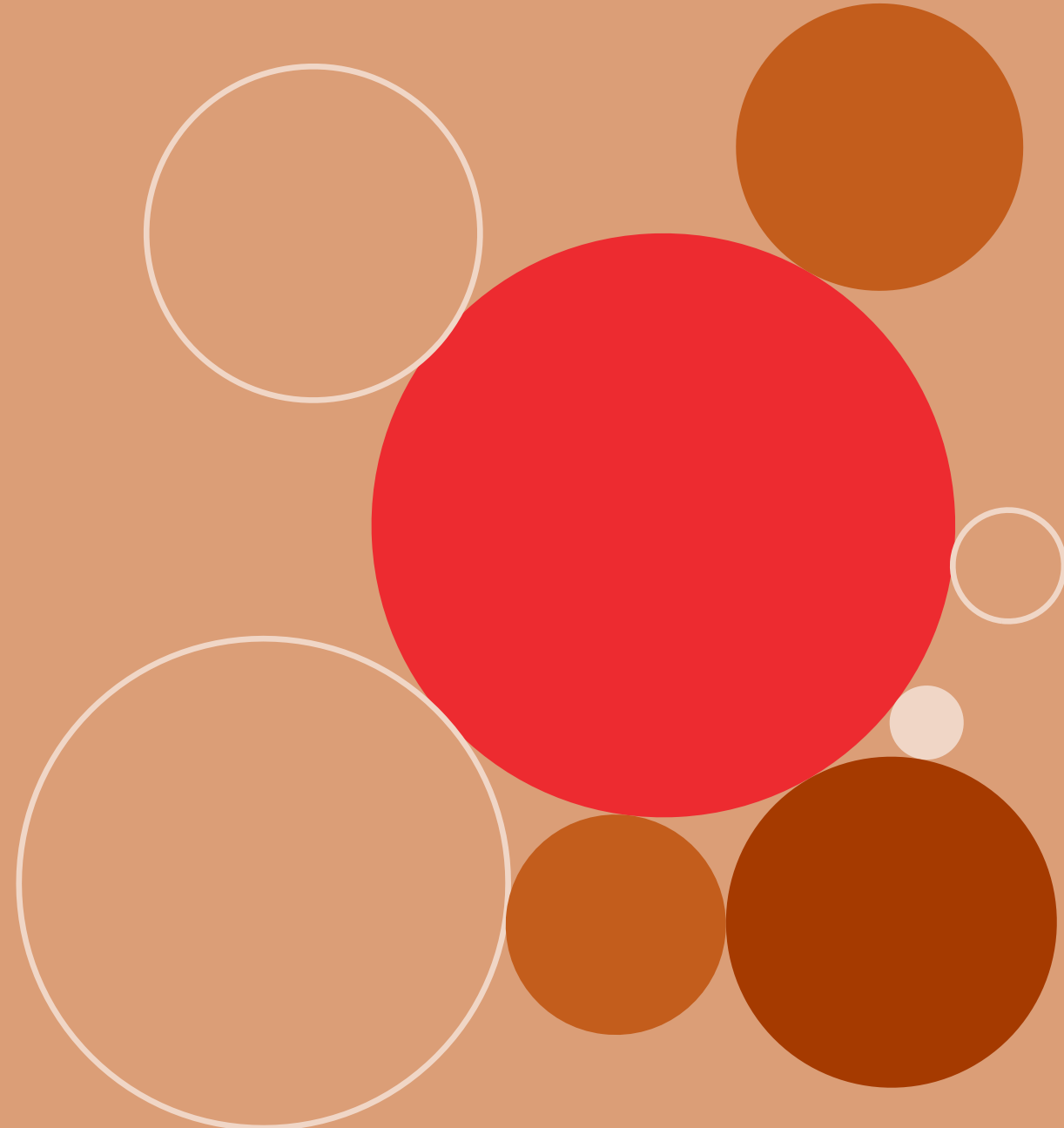
1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28053.

2. The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, and was carried out by JLL Valuation & Advisory Services LLC using the direct capitalisation and discounted cash flow approaches

3. The estimated pro forma impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2024 and held the property through 31 December 2024; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive 80% of its base fee in cash and 20% in units of CLAR.

04

Capital Management



Healthy Balance Sheet

- Aggregate leverage is healthy at 39.0%
- Available debt headroom of ~\$4.2 billion to reach MAS's aggregate leverage limit of 50.0%

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Total Debt (S\$m) ^{1, 2,3}	7,563	6,709	6,708
Total Assets (S\$m) ^{1,2}	19,371	17,950	17,806
Aggregate Leverage ^{1,2}	39.0%	37.4%	37.7%
Unitholders' Funds (S\$m)	10,550	10,094	10,009
Net Asset Value (NAV) per Unit	229 cents	219 cents	227 cents
Adjusted NAV per Unit ⁴	221 cents	218 cents	220 cents
Units in Issue (million)	4,612	4,606	4,400

1. Excludes the effects of FRS 116.

2. 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.

3. Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CLAR has committed to.

4. Adjusted for the amount to be distributed for the relevant period after the reporting date.

Key Funding Indicators

- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating by Moody's facilitates good access to wider funding options at competitive rates

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Interest Coverage Ratio (ICR) ¹	3.6 x	3.7 x	3.6 x
ICR Sensitivity			
• 10% decrease in EBITDA	3.3 x	3.4 x	3.3 x
• 100 bps increase in interest rates ²	2.8 x	2.9 x	2.8 x
Weighted Average All-in Debt Cost ³	3.5%	3.7%	3.7%
Weighted Average Tenure of Debt (years)	3.1	3.2	3.5
Fixed Rate Debt as % of Total Debt	75.4%	75.9%	82.7%
Weighted Average Tenure of Fixed Debt (years)	3.8	3.7	3.7
Net Debt / Annualised EBITDA ⁴	8.3 x	7.7 x	7.6 x
Unencumbered Properties as % of Total Investment Properties ⁵	93.8%	93.2%	92.9%

1. 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.

2. Based on hedged and unhedged debts as well as perpetual securities.

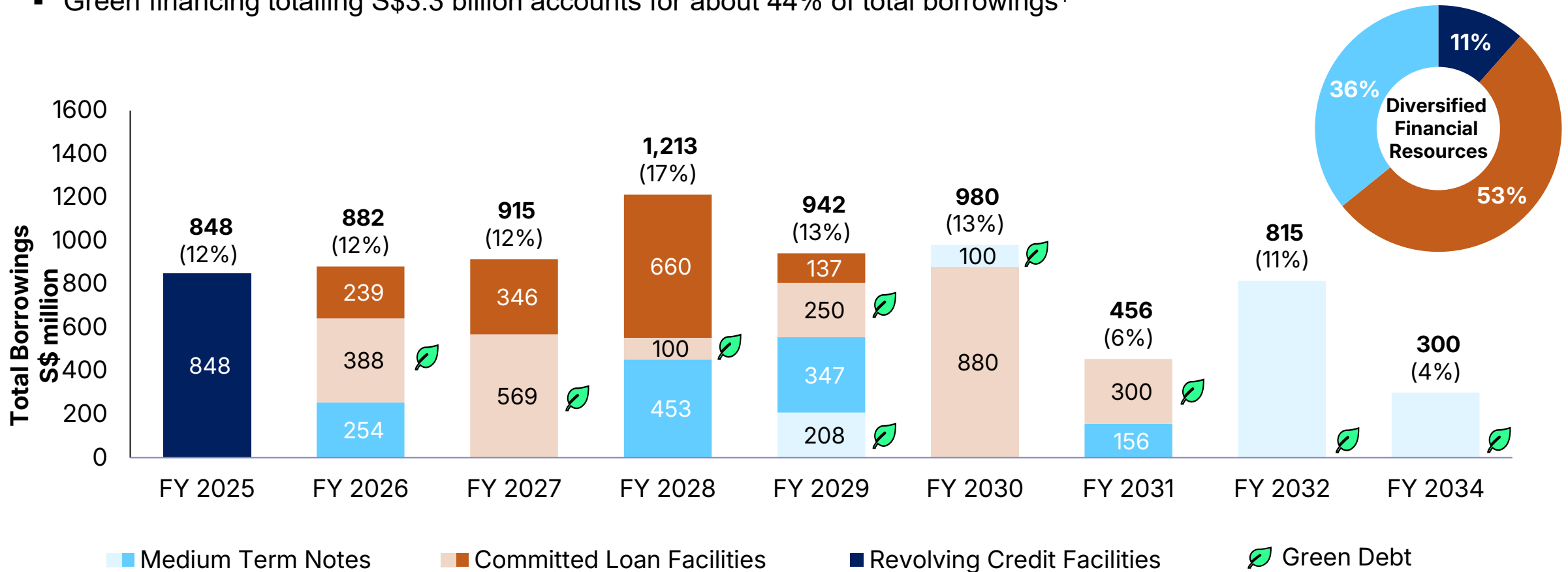
3. Based on year-to-date figures.

4. 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.

5. Total investment properties exclude properties reported as finance lease receivables.

Well-spread Debt Maturity Profile

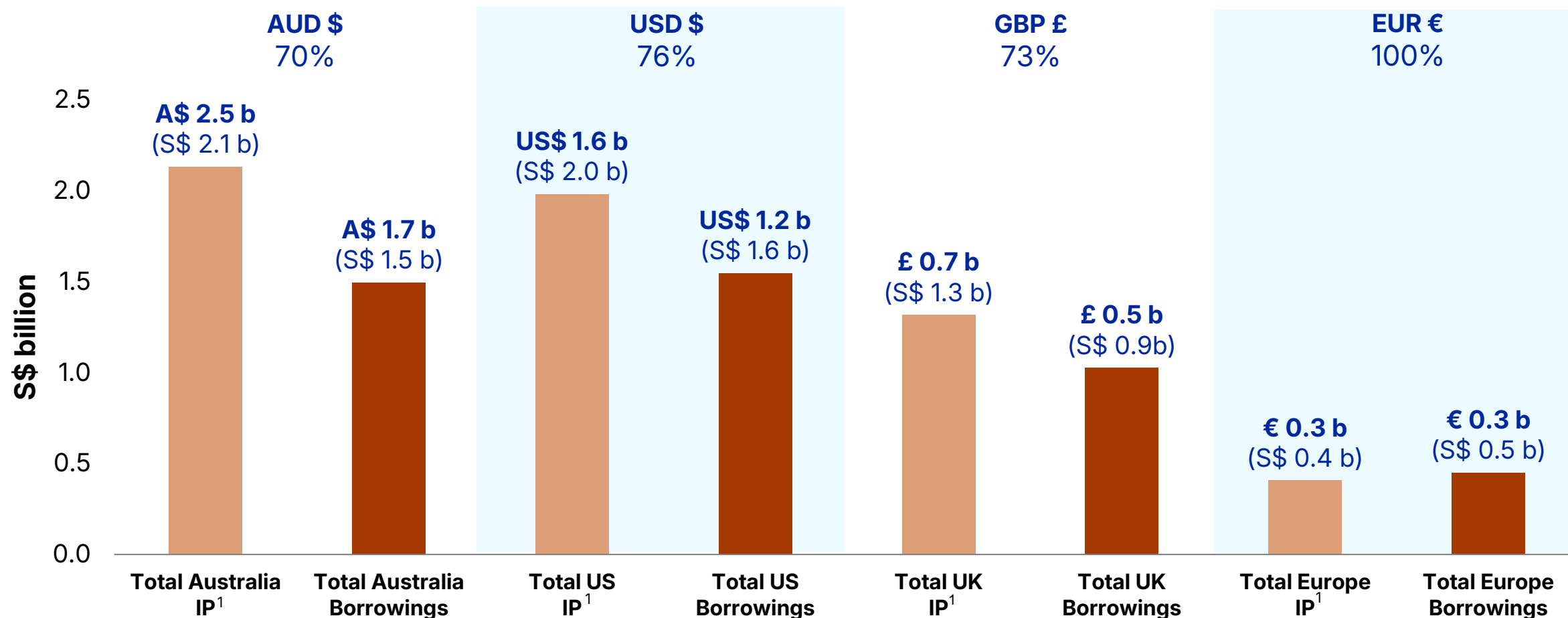
- Average debt maturity healthy at 3.1 years with the longest debt maturing in FY 2034
- Green financing totalling S\$3.3 billion accounts for about 44% of total borrowings¹



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

High Natural Hedge

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



1. IP: Investment properties.

Independent Property Valuation

- Total valuation of 222 investment properties¹ increased by 8.6% YoY to **S\$18.2 billion** as at 31 Dec 2025 mainly due to new acquisitions and the completion of the redevelopment of 5 Toh Guan Road East in FY 2025
- Same-store valuation² increased by 2.0% (S\$321.3 million) YoY to S\$16.6 billion as at 31 Dec 2025 (31 Dec 2024: S\$16.3 billion) mainly due to cap rate compression. By segment, the same-store valuations of all three segments of the portfolio (Business Space & Life Sciences; Industrial & Data Centres; and Logistics) recorded YoY increases ranging from 1.1% to 4.0%

As at 31 Dec 2025	Valuation (S\$ billion)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (94 investment properties)	12.39	5.60%	4.75% - 7.00%
Business Space & Life Sciences	5.85	5.36%	5.00% - 6.00%
Logistics	1.71	5.72%	4.75% - 6.50%
Industrial & Data Centres	4.84	5.86%	5.25% - 7.00%
Australia portfolio³ (33 investment properties)	2.10	6.11%	5.13% - 8.50%
Business Space	0.61	7.40%	7.00% - 8.50%
Logistics	1.49	5.59%	5.13% - 6.50%
US portfolio⁴ (47 investment properties)	2.05	7.06%	5.75% - 9.25%
Business Space & Life Sciences	1.57	7.25%	5.75% - 9.25%
Logistics	0.48	6.42%	5.75% - 7.25%
UK/Europe portfolio⁵ (48 investment properties)	1.66	6.49%^{6, 7}	5.25% - 9.00%^{6, 7}
Logistics	0.76	6.42% ⁶	5.75% - 8.00% ⁶
Data Centres	0.90	6.55% ⁷	5.25% - 9.00% ⁷
Total Portfolio¹ (222 investment properties)	18.20	5.91%	4.75% - 9.25%

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 two decimal places.

1. Excludes properties which are under development.

2. Same-store valuation excludes properties acquired, divested, decommissioned and recommissioned in FY 2025 and FY 2024.

3. All S\$ amounts are based on the exchange rate of A\$1.00: S\$0.8484 as at 31 Dec 2025.

4. All S\$ amounts are based on the exchange rate of US\$1.00: S\$1.2986 as at 31 Dec 2025.

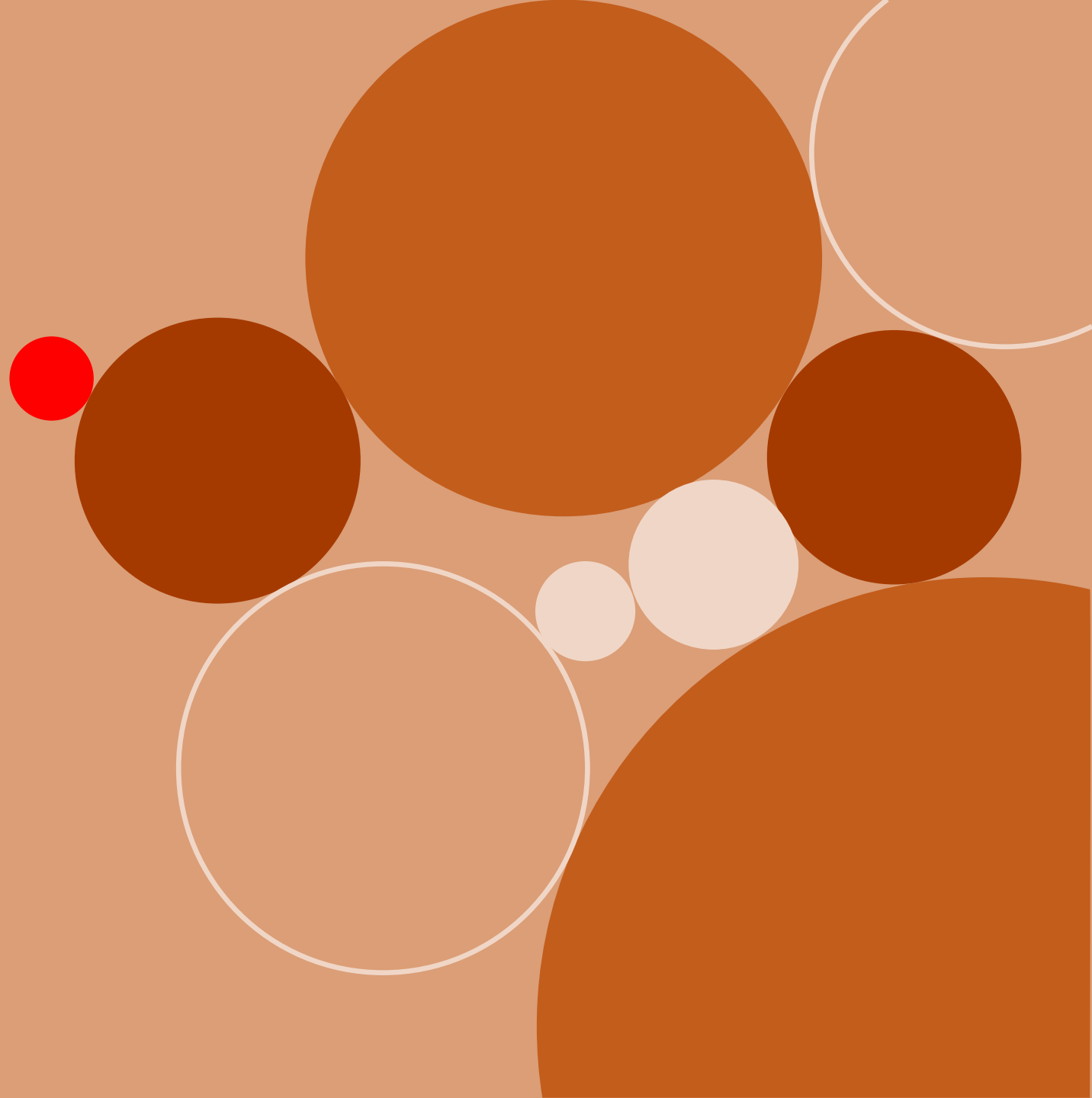
5. All S\$ amounts are based on the exchange rate of £1.00: S\$1.7108 and €1.00: S\$1.5086 as at 31 Dec 2025.

6. Refers to equivalent yield for logistics properties in the UK, which reflects the current level of return on property investments in the UK.

7. Refers to exit cap rates used in the Discounted Cashflow method for UK and Europe data centres.

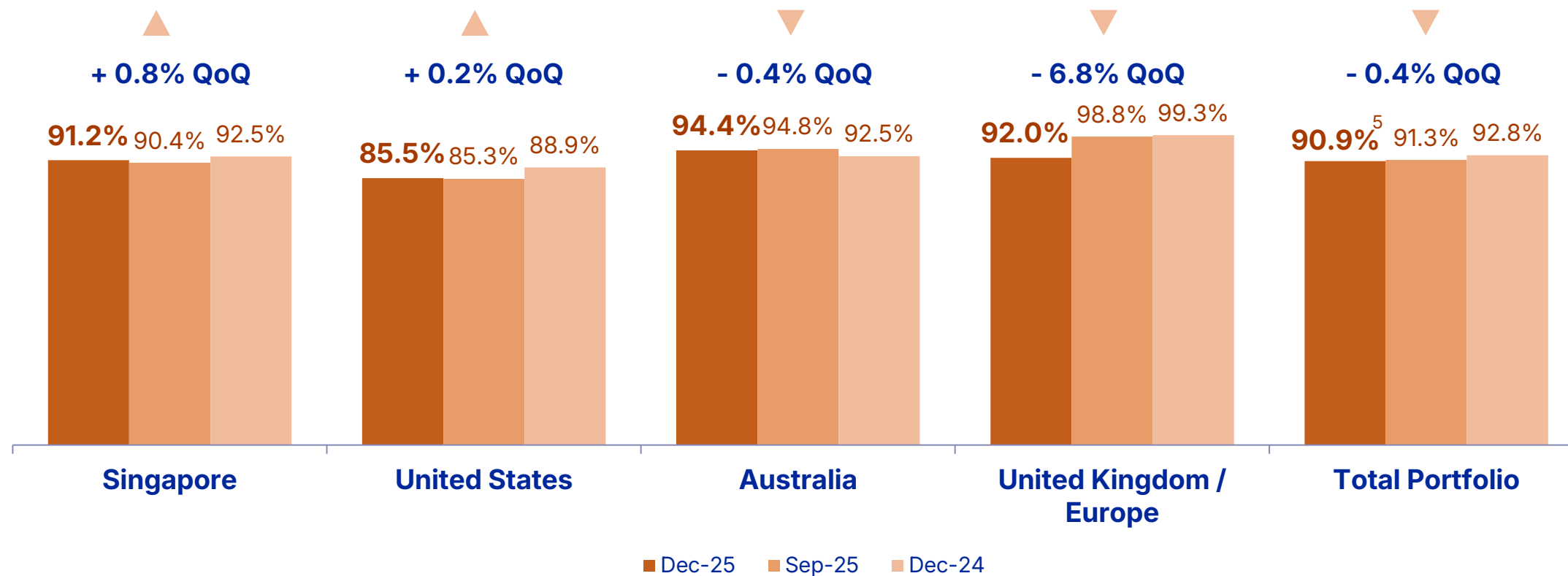
05

Asset Management



Occupancy

Portfolio



Gross Floor Area (sqm)¹

3,189,870

764,974²780,234³543,262⁴

5,278,340

1. Gross Floor Area as at 31 Dec 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.
5. Excluding 5 Toh Guan Road East (redevelopment was completed in 3Q 2025) and Hawleys Lane (slated for redevelopment in 2H 2026), portfolio occupancy as at 31 Dec 2025 would be 91.9%.

Occupancy

Singapore

- Occupancy increased QoQ to 91.2%
- Excluding 5 Toh Guan Road East which completed redevelopment in 3Q 2025, occupancy is 91.7%

As at	31 Dec 2025	30 Sep 2025	31 Dec 2024
Total Singapore Portfolio GFA (sqm)	3,189,870 ^{1,2}	3,245,591 ³	3,148,830
Singapore Portfolio Occupancy (same-store) ⁴	91.0%	91.2%	92.6%
Occupancy of Investments and Redevelopments completed in the last 12 months	93.0% ⁵	70.6% ⁶	N.A.
Overall Singapore Portfolio Occupancy	91.2%	90.4%	92.5%
Singapore MTB Occupancy	89.0%	87.8%	90.3%

1. Includes 9 Kallang Sector, Tuas Connection and 2 Pioneer Sector 1 which were acquired on 30 Dec 2025.
2. Excludes 30 Tampines Industrial Avenue 3 which was divested on 16 Oct 2025, 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue which were divested on 17 Dec 2025 and Logis Hub @ Clementi which was decommissioned for redevelopment in Nov 2025.
3. Includes 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025.
4. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2025, excluding new investments, divestments and redevelopments completed in the last 12 months.
5. Refers to 9 Kallang Sector, Tuas Connection and 2 Pioneer Sector 1 which were acquired on 30 December 2025, 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025.
6. Refers to 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025.

Occupancy

United States

- Occupancy increased slightly QoQ to 85.5%

As at	31 Dec 2025	30 Sep 2025	31 Dec 2024
Total United States Portfolio GFA (sqm)	764,974 ^{1,2}	768,430 ¹	692,185
United States Portfolio Occupancy(same-store) ³	83.5%	83.2%	90.4%
Occupancy of Investments Completed in the last 12 months	100% ⁴	100% ⁴	N.A.
Overall United States Portfolio Occupancy	85.5%	85.3%	88.9%

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. Excludes 8700-8770 Nimbus in Portland which was divested on 30 Dec 2025.

3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2025, excluding new investments and divestments completed in the last 12 months.

4. Refers to DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.

Occupancy

Australia

- Occupancy decreased slightly QoQ to 94.4%

As at	31 Dec 2025	30 Sep 2025	31 Dec 2024
Total Australian Portfolio GFA (sqm)	780,234 ¹	822,635	822,635
Australian Portfolio Occupancy (same-store) ²	94.4%	94.6%	92.1%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	N.A.
Overall Australian Portfolio Occupancy	94.4%	94.8%	92.5%

1. Excludes 95 Gilmore Road in Queensland which was divested on 10 Dec 2025.

2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2025, excluding new investments and divestments completed in the last 12 months.

Occupancy

United Kingdom/Europe

- Occupancy declined QoQ to 92.0% due to Hawleys Lane, a logistics property in North West England, the UK, which is slated for redevelopment to commence in 2H 2026
- Excluding Hawleys Lane, occupancy remains high at 98.7%

As at	31 Dec 2025	30 Sep 2025	31 Dec 2024
Total UK/Europe Portfolio GFA (sqm)	543,262 ¹	588,305	588,305
UK/Europe Portfolio Occupancy (same-store) ²	92.0%	98.7%	99.2%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	N.A.
Overall UK/Europe Portfolio Occupancy	92.0%	98.8%	99.3%

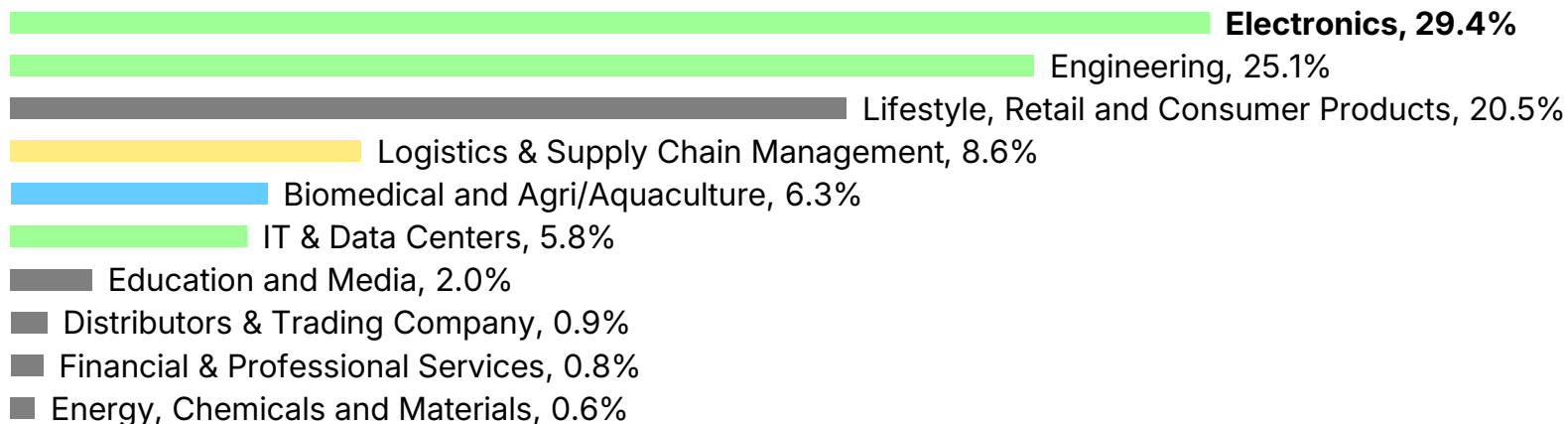
1. Excludes Astmoor Road in North West England which was divested on 7 Nov 2025.

2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2025, excluding new investments and divestments completed in the last 12 months.

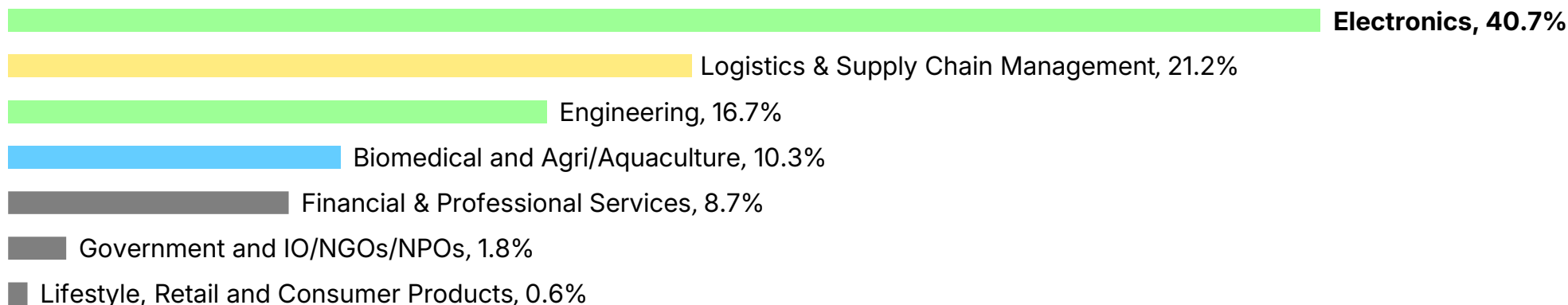
Sources of New Demand

By Gross Rental Income (4Q 2025)

Singapore



Overseas⁽¹⁾

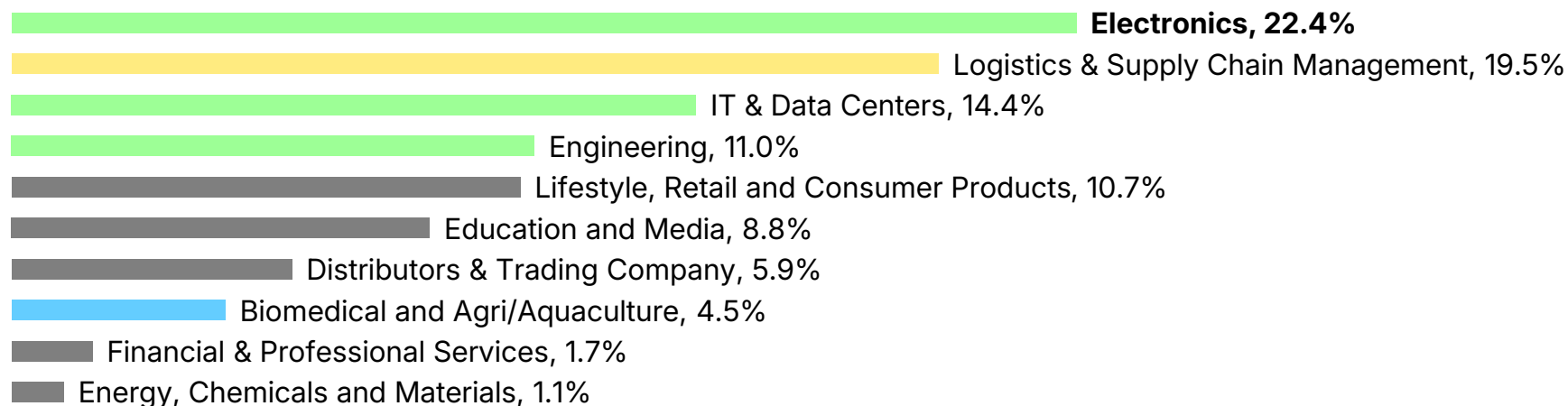


1. Refers to the US, Australia and the UK/Europe.

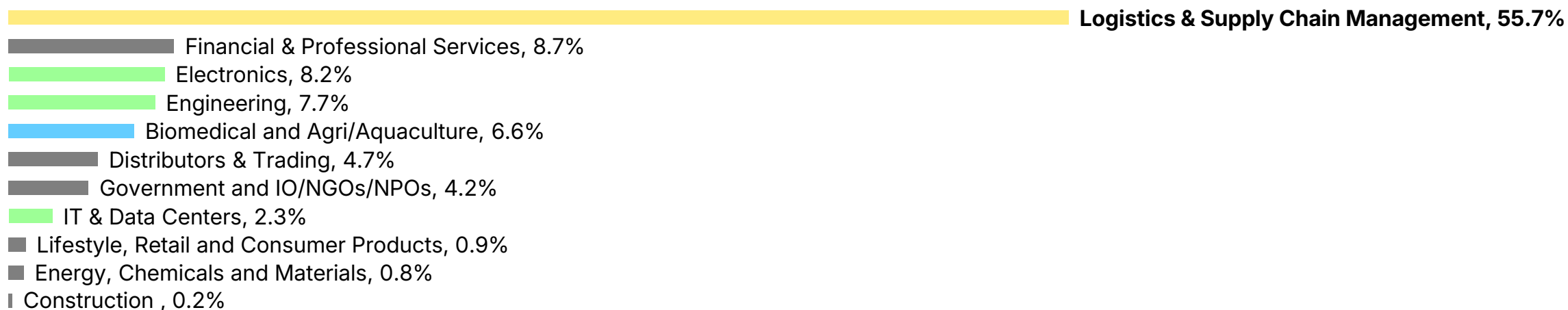
Sources of New Demand

By Gross Rental Income (FY 2025)

Singapore



Overseas¹



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

Portfolio Rental Reversions

- Average portfolio rental reversion of leases renewed in FY 2025 and 4Q 2025 were 12.0% and 19.6%, respectively
- Rental reversion for FY 2026 is expected to be mid single-digit

% Change in Renewal Rates for Multi-tenant Buildings ¹	FY 2025	FY 2024	4Q 2025	3Q 2025
Singapore	11.8%	11.0%	20.2%	8.5%
Business Space & Life Sciences	13.0%	4.6%	26.7%	5.9%
Logistics	11.3%	31.4%	11.2%	24.5%
Industrial & Data Centres	9.7%	10.9%	9.9%	11.4%
United States	12.3%	20.9%	15.0%	11.1%
Business Space & Life Sciences	9.8%	21.4%	10.3%	7.9%
Logistics	16.6%	13.5%	22.9%	14.5%
Australia	41.0%	12.9%	17.2%	_2
Business Space	6.3%	8.7%	17.2%	_2
Logistics	57.9%	48.4%	_2	_2
United Kingdom/Europe	-0.9%	10.8%	9.3%	-2.5%
Data Centres	-0.9%	10.8%	9.3%	-2.5%
Logistics	_2	_2	_2	_2
Total Portfolio :	12.0%	11.6%	19.6%	7.6%

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

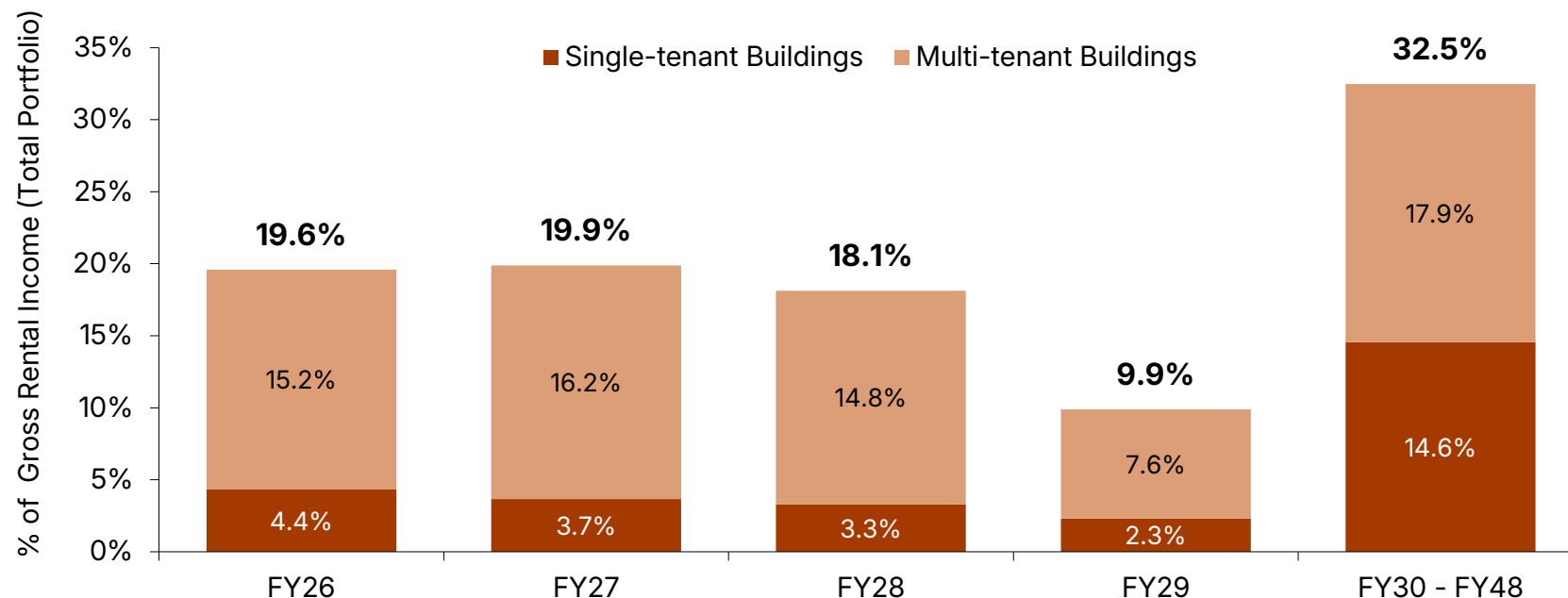
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.7 years

WALE as at 31 Dec 2025	Years
Singapore	3.4
United States	4.6
Australia	3.7
United Kingdom/Europe	5.0
Portfolio	3.7

Portfolio Lease Expiry Profile

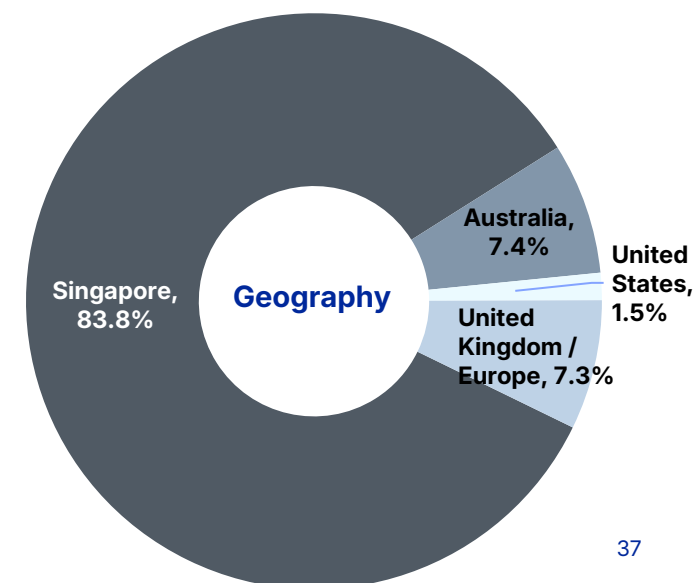
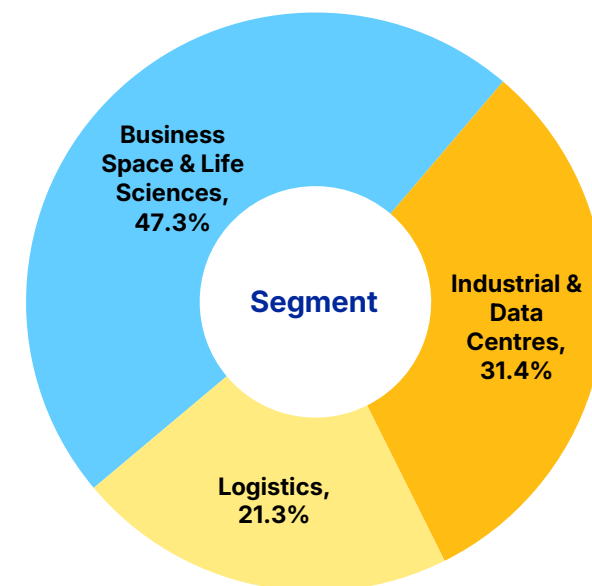
As at 31 Dec 2025

- Portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY 2029
- Weighted average lease term of new leases¹ signed in FY 2025 was 3.4 years and contributed 0.2% of FY 2025 total gross revenue
- 19.6% of gross rental income is due for renewal in FY 2026



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

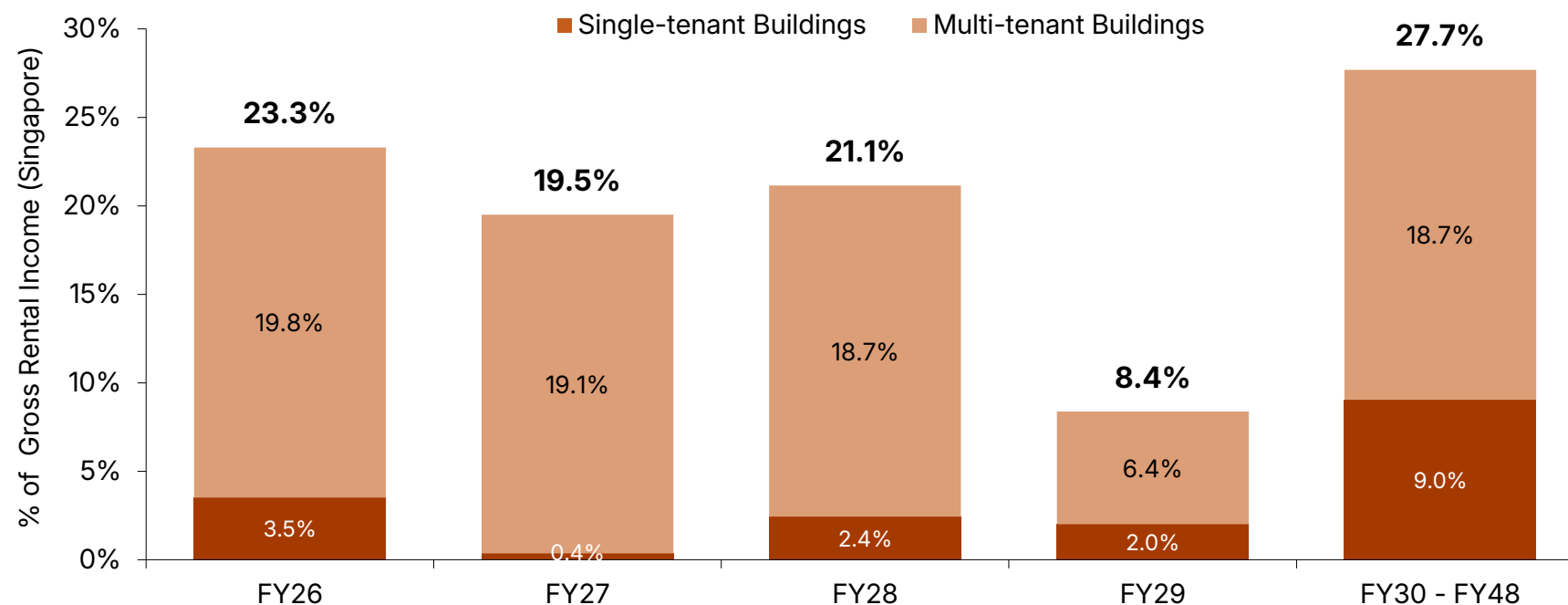
Breakdown of expiring leases for FY 2026



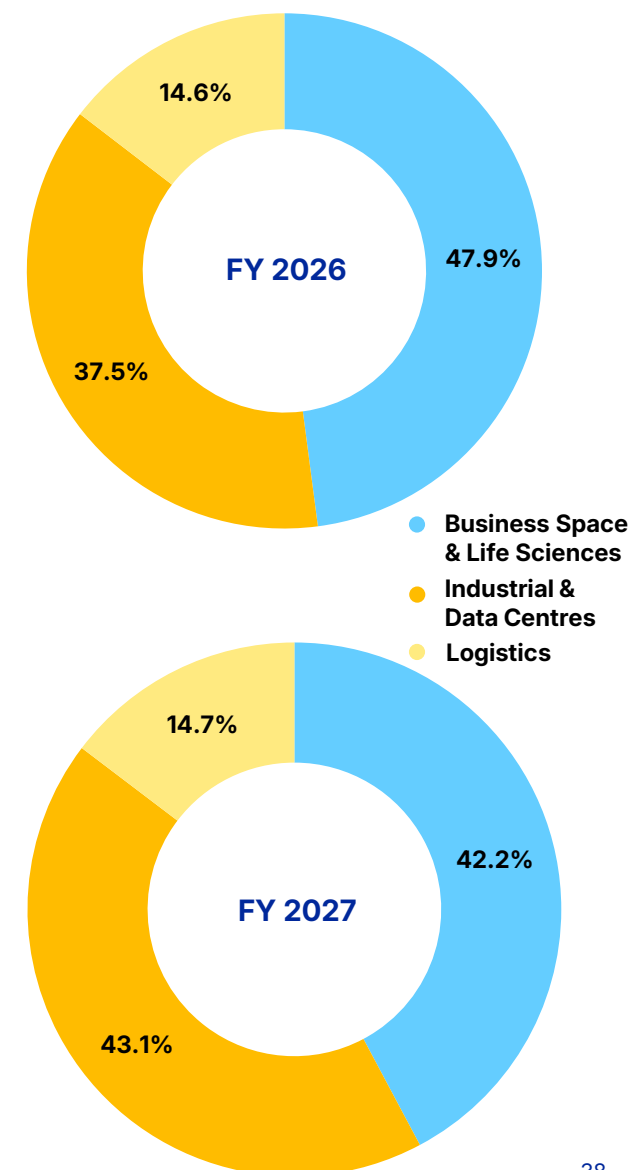
Singapore Lease Expiry Profile

As at 31 Dec 2025

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY 2029
- 23.3% of Singapore's gross rental income is due for renewal in FY 2026



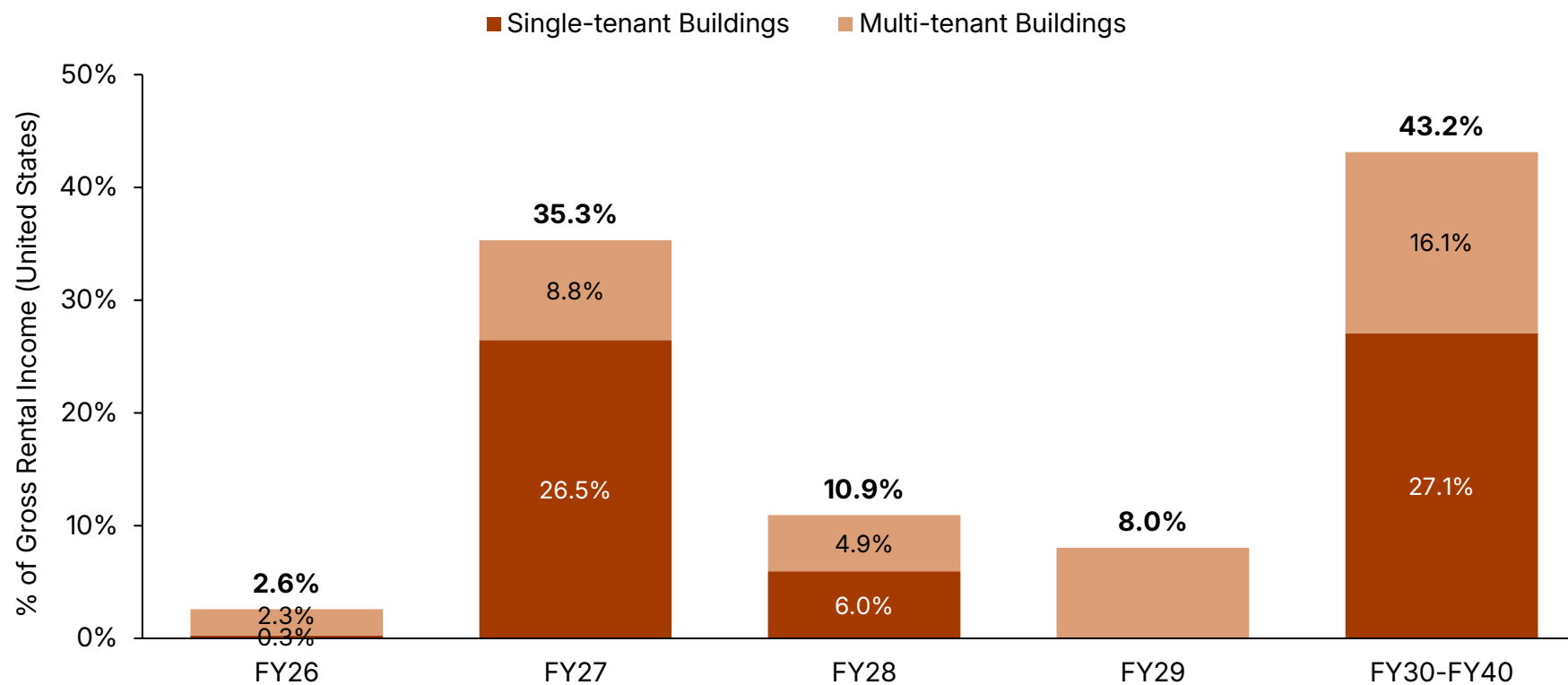
Breakdown of expiring leases for FY 2026 and FY 2027



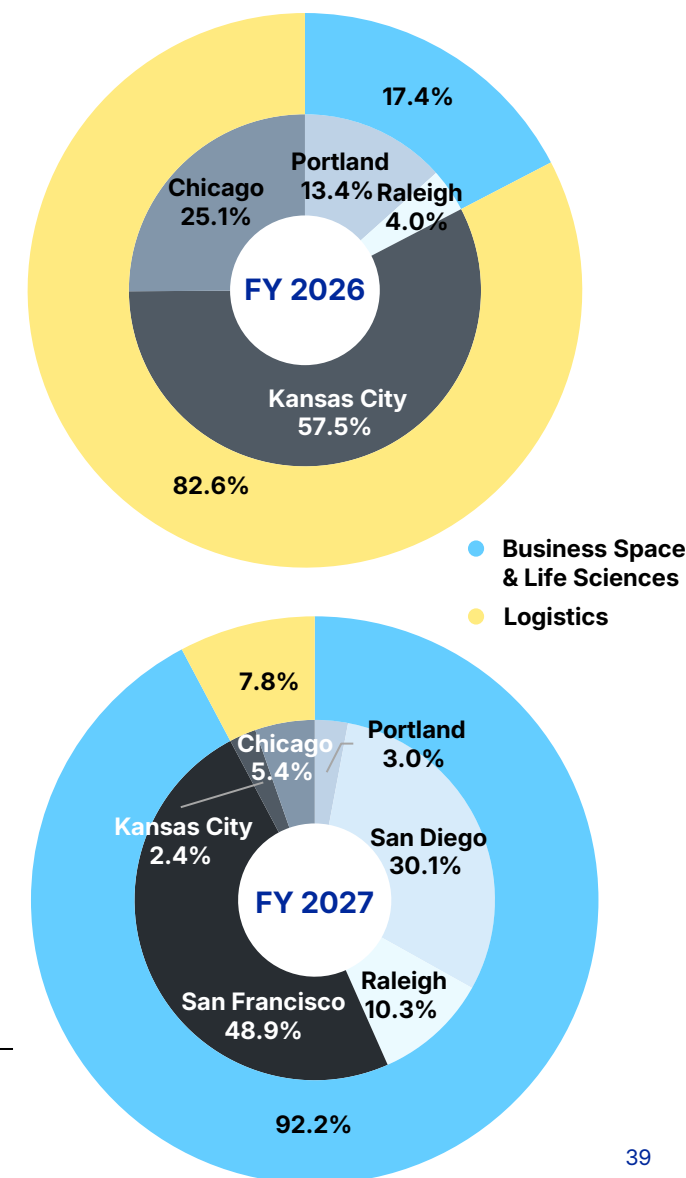
United States Lease Expiry Profile

As at 31 Dec 2025

- United States portfolio WALE of 4.6 years
- Lease expiry is well-spread, extending beyond FY 2029
- 2.6% of United States' gross rental income is due for renewal in FY 2026



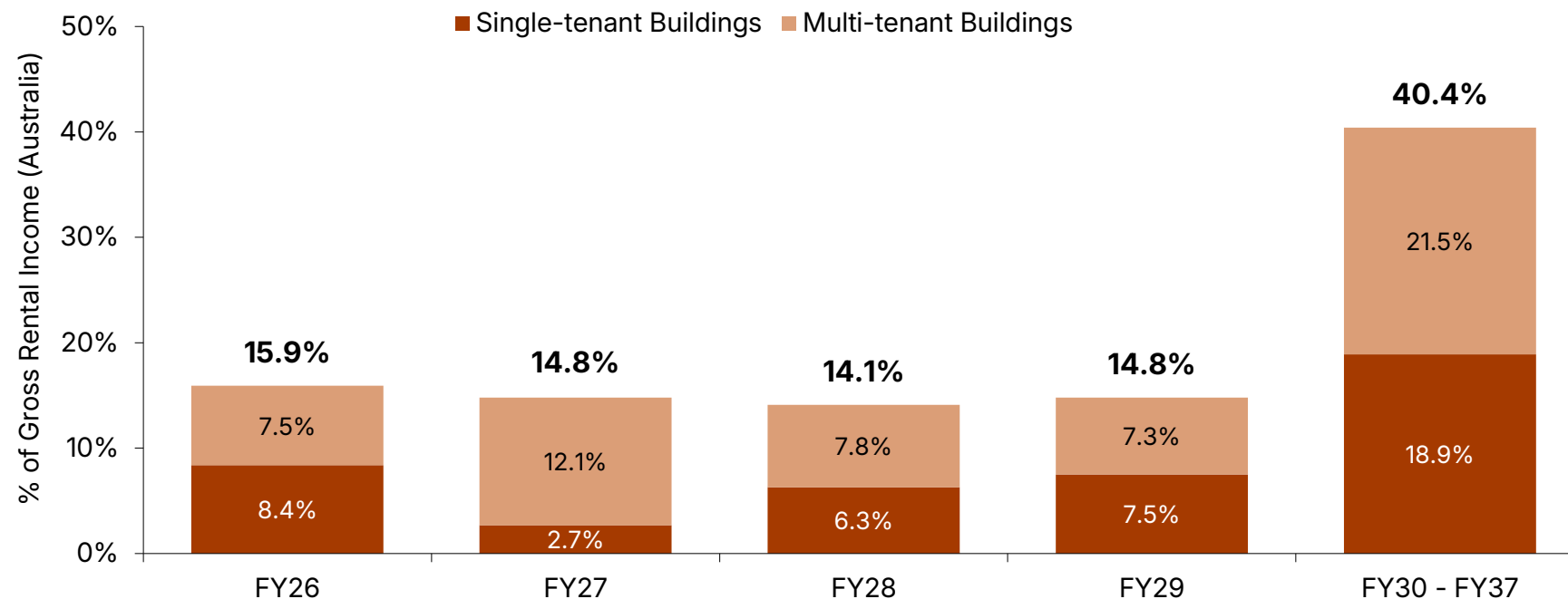
Breakdown of expiring leases for FY 2026 and FY 2027



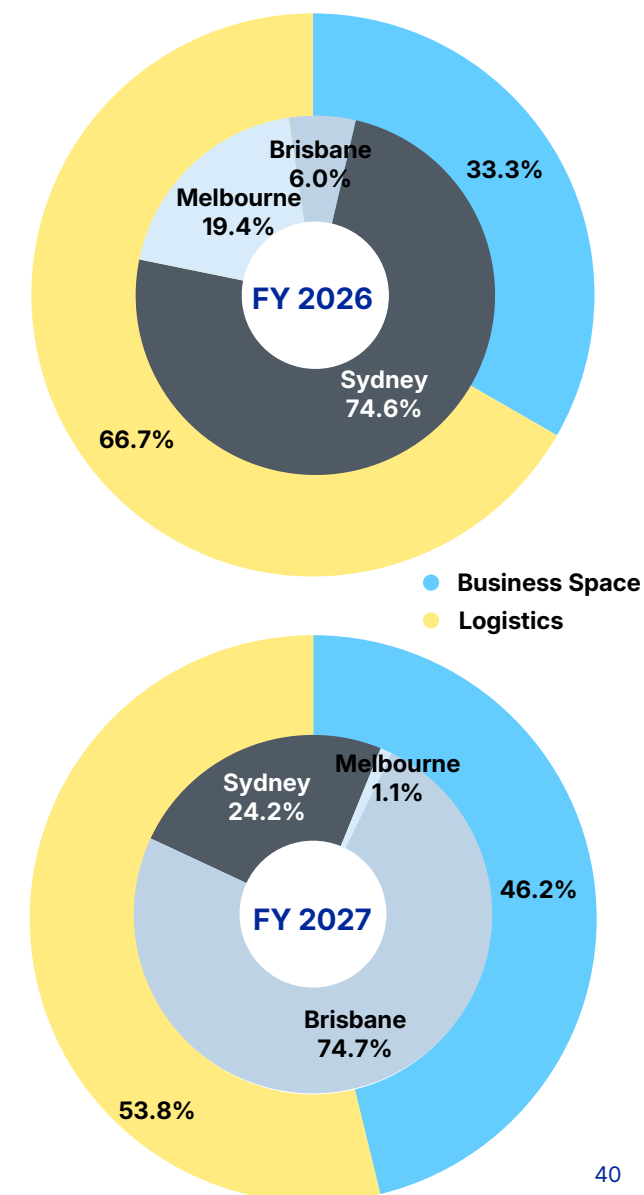
Australia Lease Expiry Profile

As at 31 Dec 2025

- Australia portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY 2029
- 15.9% of Australia's gross rental income is due for renewal in FY 2026



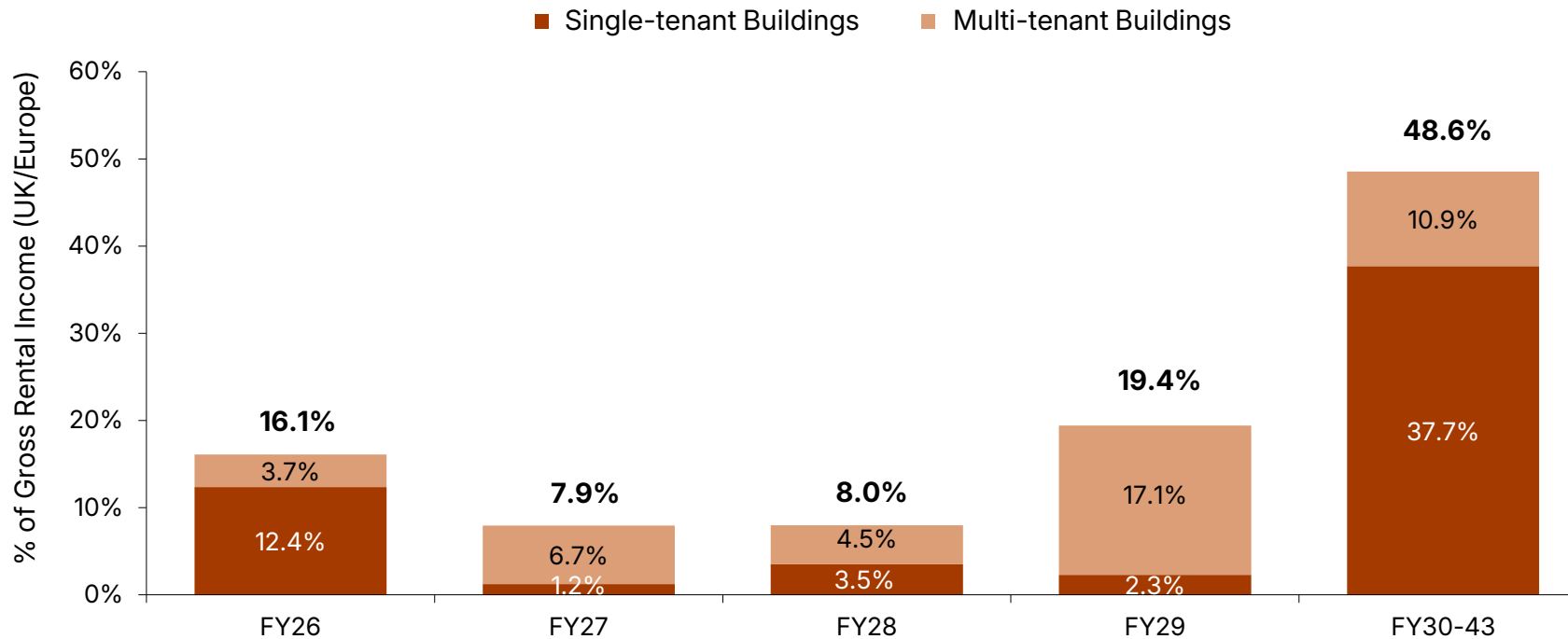
Breakdown of expiring leases for FY 2026 and FY 2027



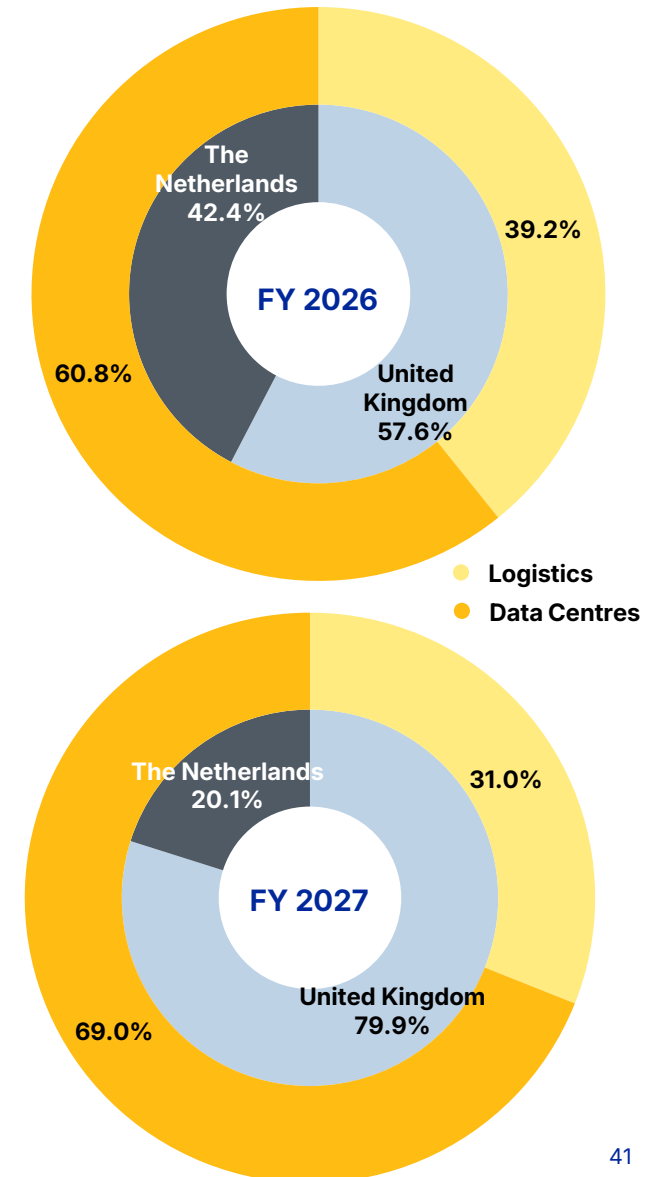
United Kingdom/Europe Lease Expiry Profile

As at 31 Dec 2025

- United Kingdom/Europe portfolio WALE of 5.0 years
- Lease expiry is well-spread, extending beyond FY 2029
- 16.1% of United Kingdom/Europe's gross rental income is due for renewal in FY 2026

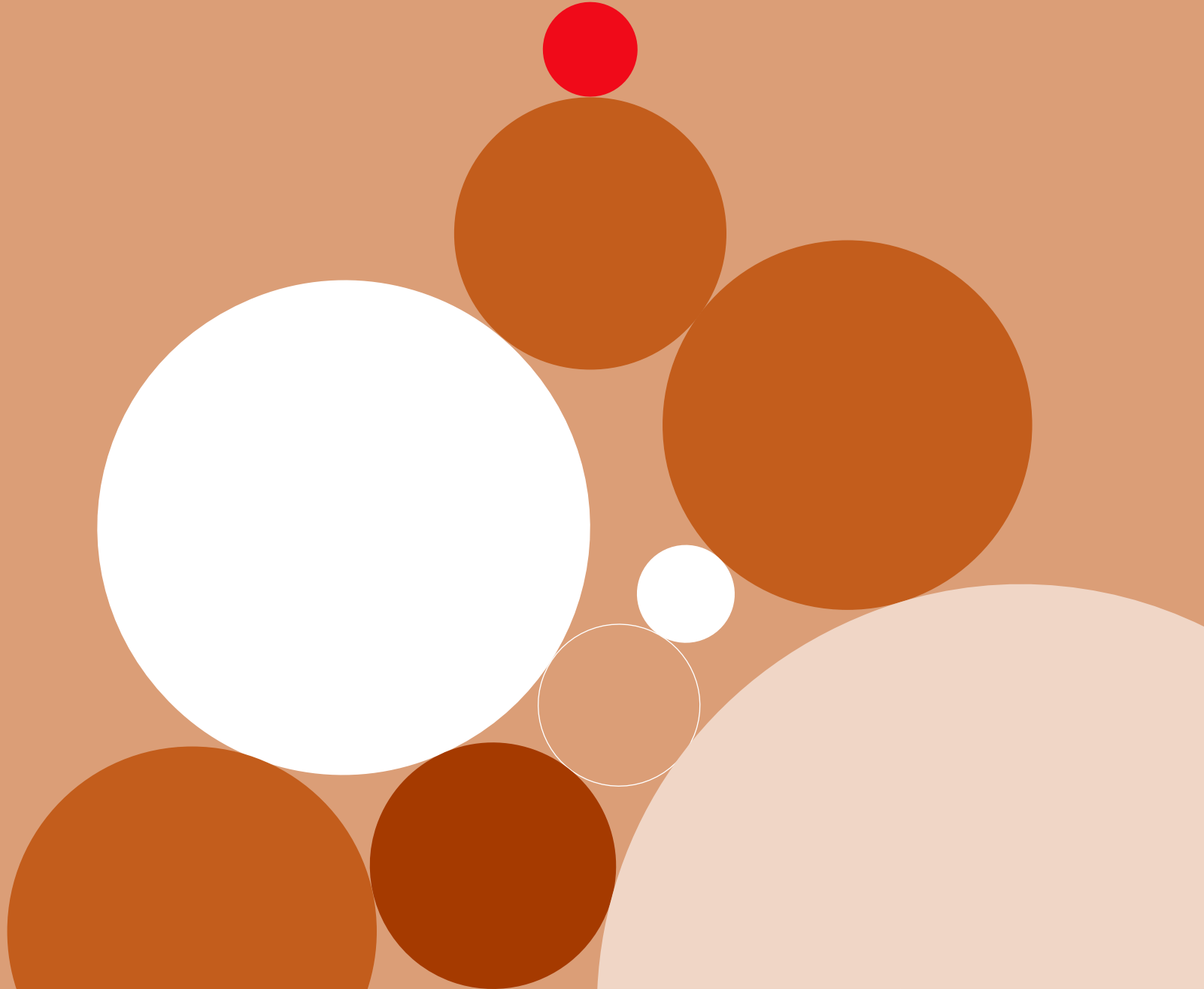


Breakdown of expiring leases for FY 2026 and FY 2027



06

Market Outlook



Market Outlook

Macro Environment



Global Economic Growth

According to the International Monetary Fund (IMF)

- Global growth was estimated to be 3.3% in 2025 and is projected to remain resilient at 3.3% in 2026
- This latest forecast reflects the balancing of headwinds from shifting trade policies and tailwinds from technology investment, fiscal and monetary support, broadly accommodative financial conditions as well as the adaptability of the private sector

Market Outlook

Singapore (SG)

Economic Growth

- In 2025, GDP grew by 4.8% YoY, extending the 4.4% growth recorded in 2024
- In its Nov forecast, the MTI expects Singapore's economy to grow by 1.0% to 3.0% in 2026 on expectations that GDP growth for most of Singapore's key trading partners is likely to be lower than that in 2025 as the impact of US tariffs may be more pronounced

Inflation and Interest Rates

- In Dec 2025, core inflation held steady at 1.2% YoY as food and services inflation remained unchanged
- In Jan 2026, the MAS maintained its monetary policy as growth in 2026 is expected to remain resilient following the strong performance in 2025

CLAR SG Portfolio (S\$12.4B as at 31 Dec 2025)

- Cornerstone of CLAR's portfolio, accounting for 68% of total portfolio value
- Multi-asset portfolio comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- The Manager will continue to identify opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and AEs, as well as divestments

Market Outlook

United States (US)

Economic Growth

- In 3Q 2025, the US economy grew at an annual rate of 4.4% on higher consumer and government spending, exports and investment
- The IMF estimated that the US economy grew by 2.1% in 2025 and will expand by 2.4% in 2026

Inflation and Interest Rates

- Core CPI rose 2.6% for the 12 months ending Dec 2025 which was unchanged from Nov 2025
- In Jan 2026, the Fed maintained the target range at 3.50%-3.75%. While inflation remains slightly elevated, available indicators suggest that economic activity has been expanding at a solid pace



CLAR US Portfolio (S\$2.0B as at 31 Dec 2025)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The portfolio is expected to grow to approximately S\$2.2 billion with the addition of DHL Canal Winchester and the completion of Summerville Logistics Center in 1Q 2026.
- The Manager remains selective on acquisition opportunities to expand CLAR's logistics presence and continues to focus on proactive asset management to enhance operational performance
- CLAR's US portfolio has a long WALE of 4.6 years with approximately 2.6% of the portfolio's gross rental income due for renewal in FY 2026

Market Outlook

Australia (AU)



Economic Growth

- In 3Q 2025, the Australian economy grew 0.4% QoQ driven by domestic demand led by private investment and household consumption
- The IMF estimated GDP growth was 1.9% in 2025. Growth is expected to accelerate to 2.1% in 2026



Inflation and Interest Rates

- All groups CPI rose 3.4% for the 12 months to Nov 2025, down from 3.8% for the 12 months to Oct 2025
- In Feb 2026, the RBA raised the cash rate target by 25 bps to 3.85% as inflation has picked up materially in 2H 2025 and is likely to stay above the 2%-3% target range for some time



CLAR AU Portfolio (S\$2.1B as at 31 Dec 2025)

- Portfolio comprises Business Space and Logistics properties
- Healthy portfolio occupancy rate of 94.4% and WALE of 3.7 years will underpin the portfolio's stable performance

Market Outlook

United Kingdom (UK) and Europe (EU)



UK Economic Growth, Inflation & Interest Rates

- In 3Q 2025, the UK GDP grew by 1.3% YoY
- The IMF estimated that the economy expanded by 1.4% in 2025. Growth is expected to remain steady at 1.3% in 2026
- In Dec 2025, the BoE lowered the Bank Rate by 25 bps to 3.75% as inflation had eased and is expected to fall back towards the target of 2% in the near term



EU Economic Growth, Inflation & Interest Rates

- In 3Q 2025, the EU economy grew by 1.6% YoY
- The European Commission expects the EU economy to grow at a consistent rate of 1.4% in 2025 and 2026
- 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 at 31 Dec 2025)

- Portfolio comprises Logistics and Data Centre properties
- The Manager plans to redevelop a data centre as well as a logistics property in the UK, and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AEs in the UK/Europe

Market Outlook

Summary



Global Environment

- General outlook for global economic growth is steady and resilient, albeit clouded by continued uncertainties surrounding tariffs and geopolitical tensions which could weigh on economic activity



CLAR Portfolio (S\$18.2B as at 31 Dec 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 is well-positioned to leverage growth opportunities to deliver sustainable returns and generate additional value for Unitholders

07

Portfolio Resilience & Sustainability

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$18.2 billion¹**
as at 31 Dec 2025

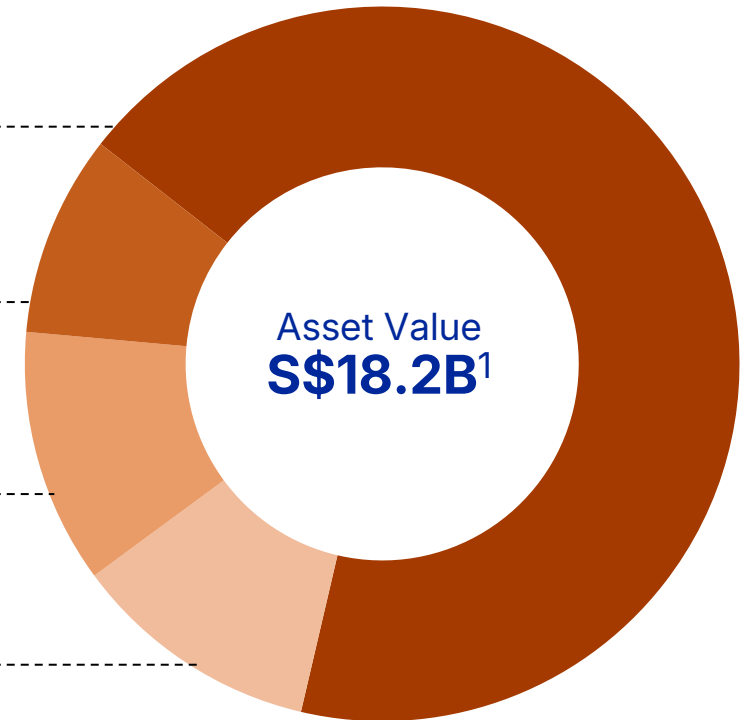
- Singapore: **S\$12.4 billion**
- United States: **S\$2.0 billion**
- Australia: **S\$2.1 billion**
- United Kingdom/Europe: **S\$1.7 billion**

■ 68%, Singapore

■ 11%, United States

■ 12%, Australia

■ 9%, United Kingdom / Europe



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.

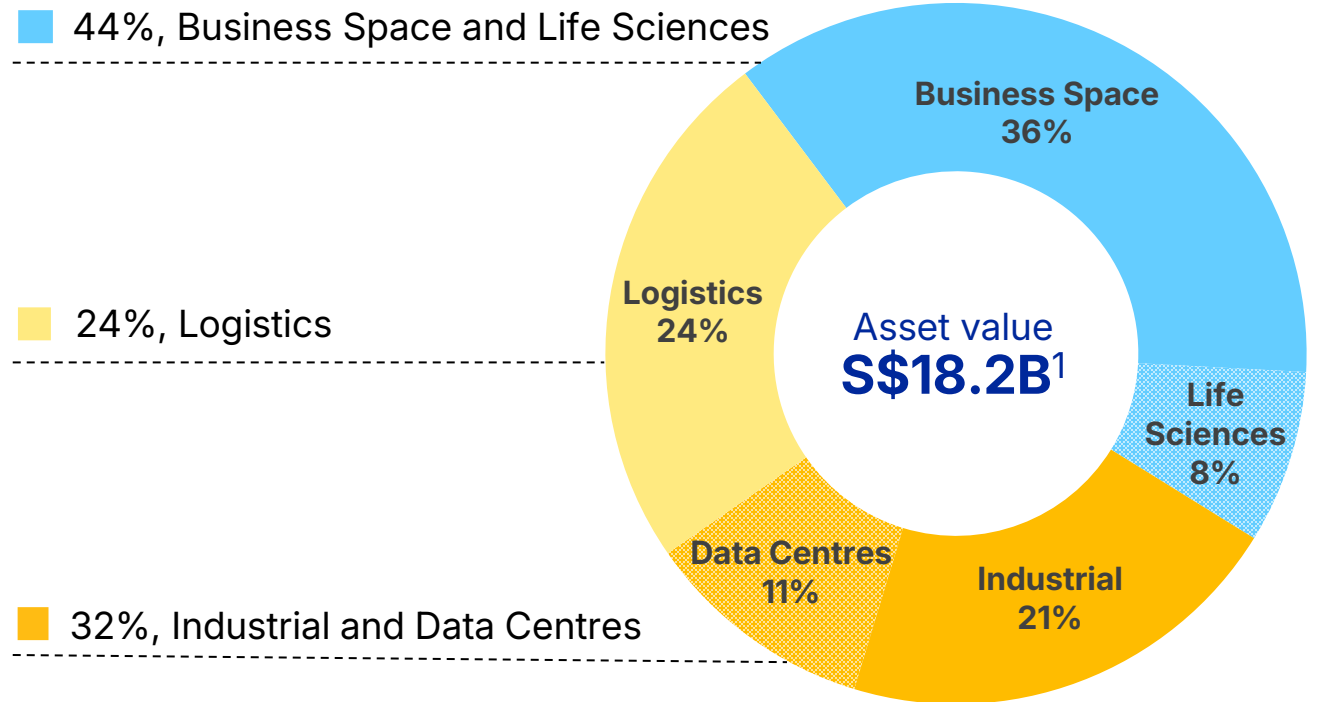
1. Comprises 222 investment properties, excluding properties which are under development. Multi-tenant buildings account for 71.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2025.

Multi-Asset Portfolio

Steering Towards Growth Sectors

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

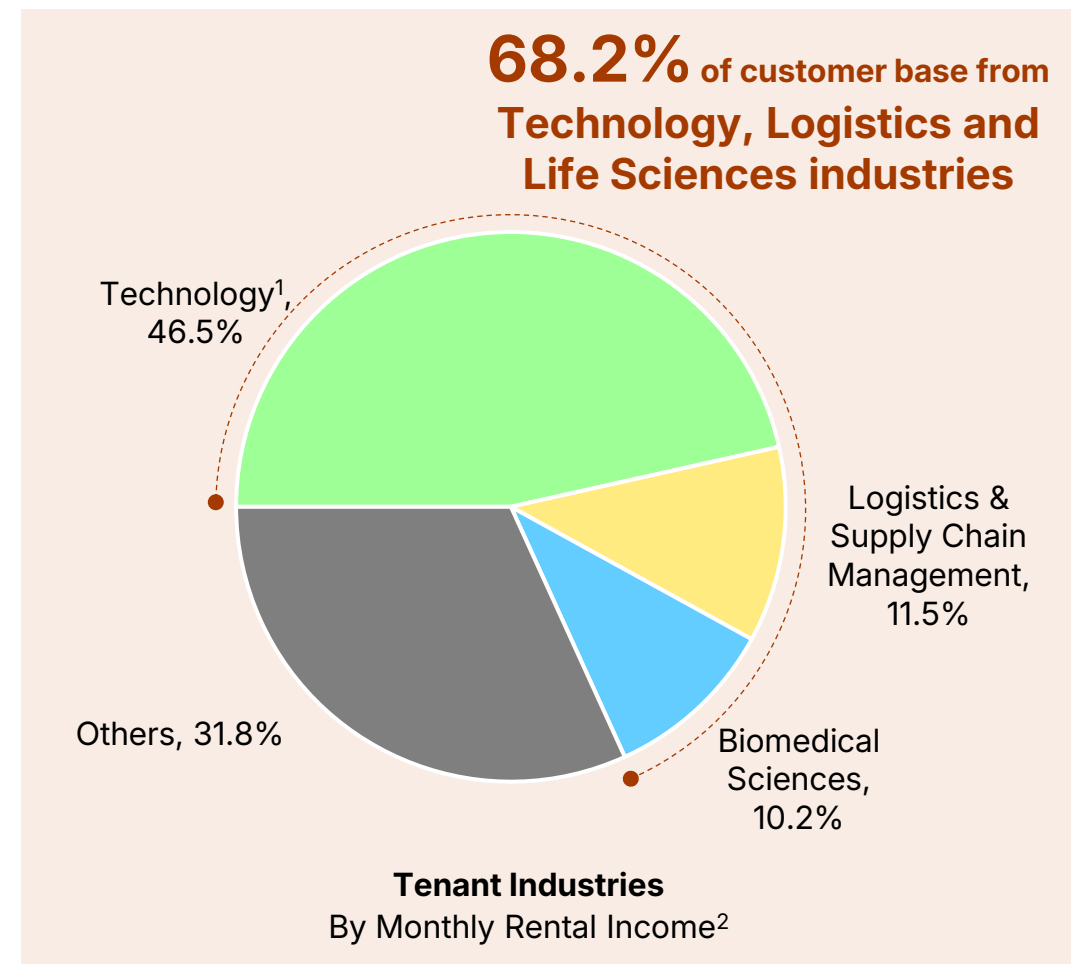
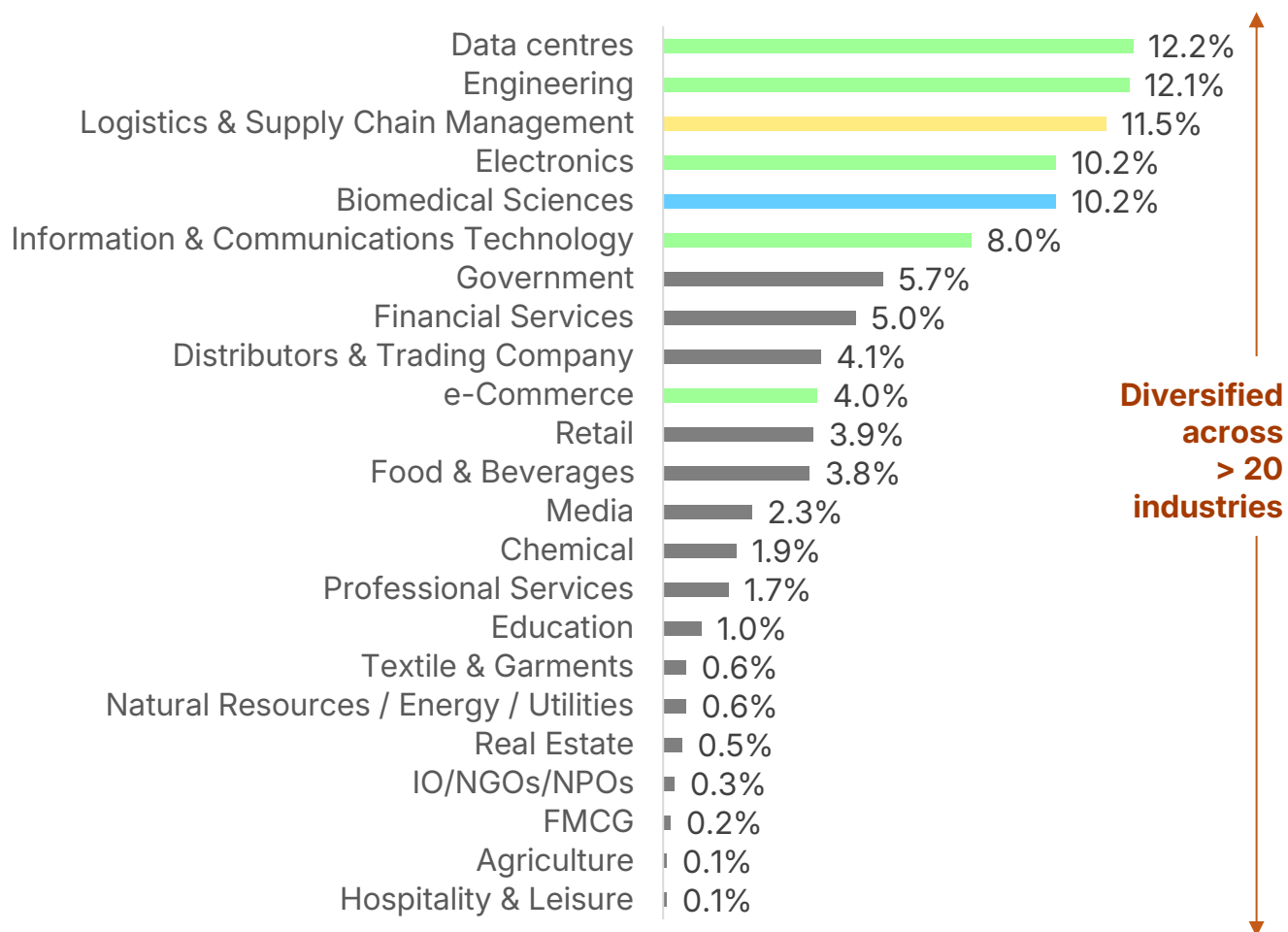
- Business Space and Life Sciences²: **S\$8.0 billion**
- Logistics³: **S\$4.4 billion**
- Industrial and Data Centres⁴: **S\$5.7 billion**



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 222 investment properties, excluding properties which are under development. Multi-tenant buildings account for 71.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2025.
2. Business Space and Life Sciences properties are in Singapore (32%), the US (9%) and Australia (3%).
3. Logistics properties are in Singapore (9%), Australia (8%), the UK (4%) and the US (3%).
4. Data Centres are in Singapore (6%) and the UK/Europe (5%).

A Diverse Mix of Tenants' Business Industries



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. Technology industries refer to Information & Communications Technology, Data Centres, Engineering, Electronics, e-Commerce sectors.

2. As at 31 Dec 2025.

Quality and Diversified Customer Base



Total Customer Base

1,731 tenants



Monthly portfolio gross revenue


16.3% by Top 10 Customers¹

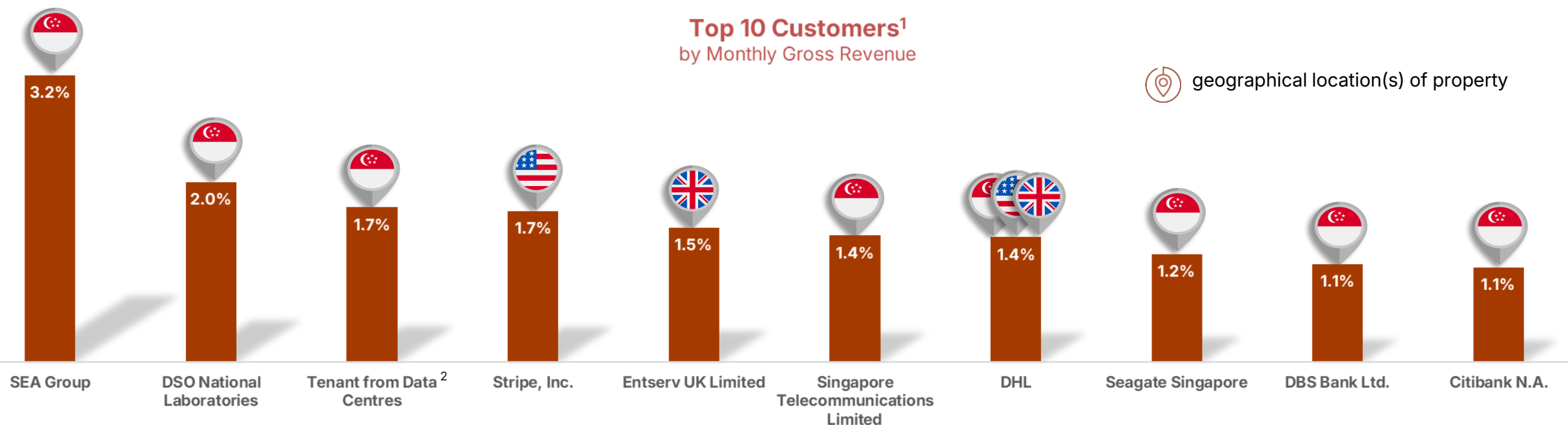


Weighted average security deposit

5.2 months

Top 10 Customers¹ by Monthly Gross Revenue

 geographical location(s) of property



1. As at 31 Dec 2025.

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

Diversified Portfolio

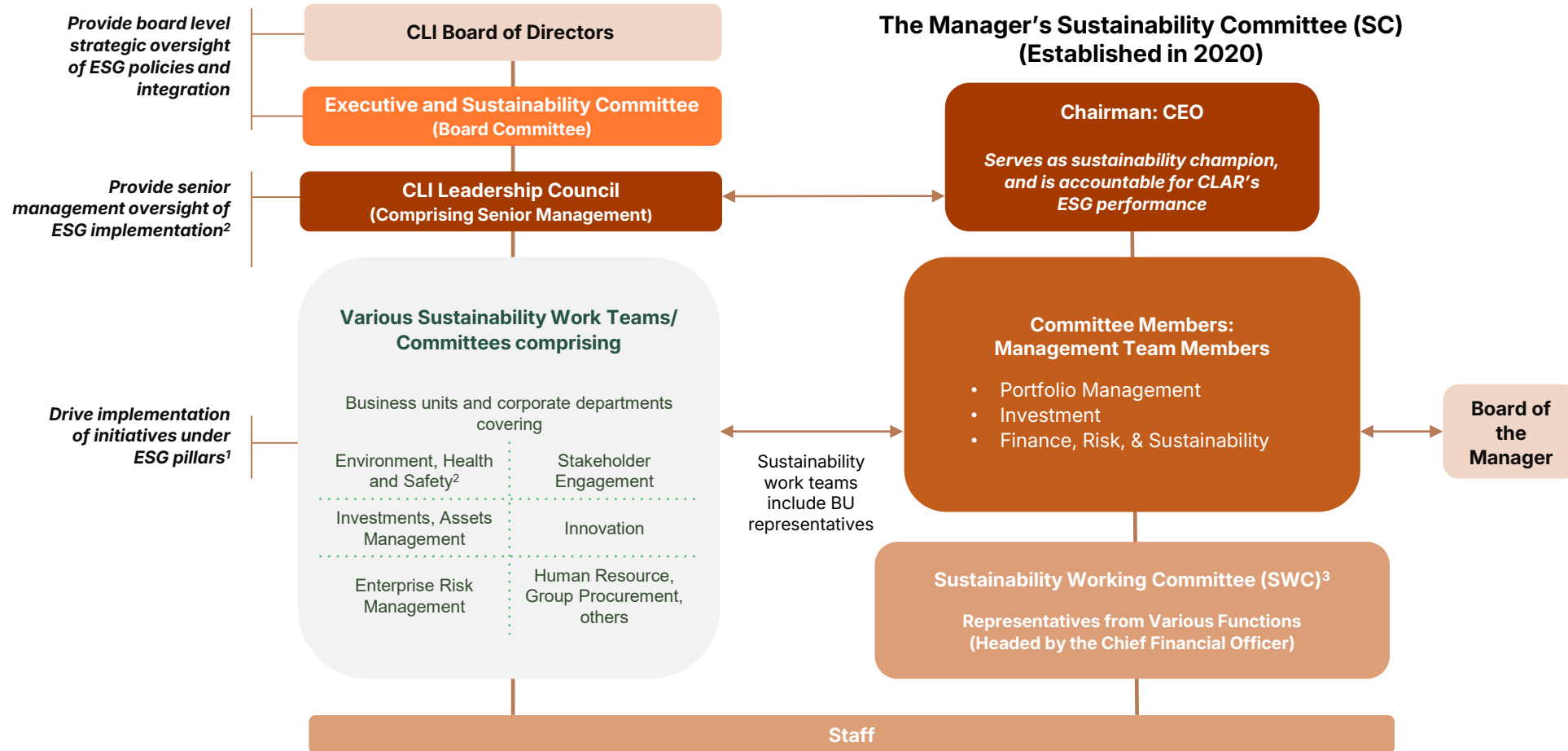
**No single property
contributes >4% of
CLAR's FY 2025
gross revenue**

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

Galaxis, 3.9%
Aperia, 3.3%
The Chess Building, 2.9%
ONE@Changi City, 2.7%
510 Townsend Street, 2.4%
12, 14 & 16 Science Park Drive, 2.3%
Nucleos, 2.2%
Pioneer Hub, 2.1%
9 Tai Seng Drive, 1.9%
Neuros & Immunos, 1.9%
40 Penjuru Lane, 1.9%
Croydon, 1.7%
1, 3 & 5 Changi Business Park Crescent, 1.7%
505 Brannan Street, 1.4%
Techplace II, 1.4%
Techview, 1.3%
80 Bendemeer Road, 1.3%
The Shugart, 1.2%
The Galen, 1.1%
1 Buroh Lane, 1.1%
DBS Asia Hub, 1.1%
Techlink, 1.1%
1-5 Thomas Holt Drive, 1.1%
Corporation Place, 1.1%
The Aries, Sparkle & Gemini, 1.1%
Nexus @one-north, 1.0%
Techplace I, 1.0%
Others, 52.8%

Sustainability Management Structure

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



1. Including climate-related risks and opportunities.

2. Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.

3. 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

- New acquisitions / developments¹ to meet a targeted green certification rating²
- All existing properties¹ to be green-certified² by 2030
- Achieve 45% of electricity consumption¹ from renewable sources by 2030
- Power the common facilities with renewable energy for properties¹ located at Singapore Science Park 1 by 2025³



SOCIAL

- Zero incidents resulting in staff permanent disability or fatality
- At least 95% of vendors⁴ attain a Level 3 in bizSAFE and above
- Zero cases of validated discrimination



GOVERNANCE

- 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 targets⁵ 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. Any green building certification that is recognised and accepted by GRESB, a mission-driven, industry-led organisation that empowers the financial industry to advance environmental, operational, and financial sustainability across real assets in climate-critical industries. 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.

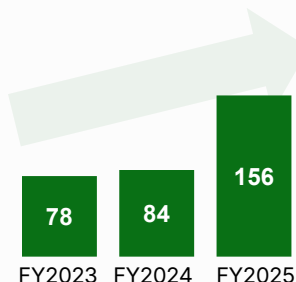
Continued Momentum for Green Initiatives

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

GREEN PROPERTIES

75%

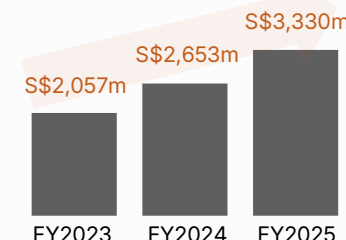
Green-certified properties
(by GFA)¹



GREEN FINANCING

>3.3b

Green financing²



GREEN ENERGY³

30

Singapore properties installed
with solar panels⁵

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

- Additional **six** properties installed with solar panels in 2025
- Projected to generate **28GWh** solar power annually which could power **>6,400** 4-room HDB⁴ flats

GREEN LEASE

60%

Green lease coverage (by NLA)

Green lease coverage by Net Leasable Area (NLA) improved by **12%** compared to 2024.

Information as at 31 Dec 2025

1. This includes 68 owned and managed properties with green certification (approximately 81% of owned and managed GFA).
2. Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 44% of CLAR's total borrowings.
3. 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.
4. Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at Jun-25 by Singapore's Energy Market Authority) of a four-room Housing & Development Board (HDB) public housing.
5. Net addition of four properties due to divestment of two properties installed with solar panels.

Driving Sustainability Through Green-certified Properties

Making steady progress towards our green certification targets in 4Q 2025

Certified **33**
UK Logistics
properties with
BREEAM¹ in-use
green
certification



One additional
LEED Gold
certification
obtained for
business space
asset in San
Diego, US



With this, all owned and managed properties in San Diego, US, are green-certified.



1. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.
2. LEED (Leadership in Energy and Environmental Design) is a certification that provides independent verification of a building or neighbourhood's green features, allowing for the design, construction, operations and maintenance of resource-efficient, high-performing, healthy, cost-effective buildings by the U.S. Green Building Council® (USGBC). USGBC® and the related logo are trademarks owned by the U.S. Green Building Council® and are used with permission.

Steadfast in Commitment

CLAR's commitments and ongoing efforts on ESG have garnered recognition from international benchmarks and standards.

Environmental, Social and Governance Recognition

GRESB¹ Real Estate Assessment² and Public Disclosure



Real Estate Benchmark



Public Disclosure

'A' Rating

- Maintained **4-star** rating for Real Estate Assessment for three consecutive years
- Maintained "A" rating for Public Disclosure for six consecutive years

MSCI ESG Rating²

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

- Maintained "AA" Rating for three consecutive years

FTSE4Good Indices



FTSE4Good

Constituent of:

- FTSE4Good Developed Index
- FTSE4Good Developed Minimum Variance Index

Corporate Governance Recognition

Singapore Governance and Transparency Index (SGTI) Benchmarking

- Improved to 2nd place in the REITs and Business Trusts category with a score of 105.9 (2024: 102.0)

ASEAN Corporate Governance Scorecard (ACGS)

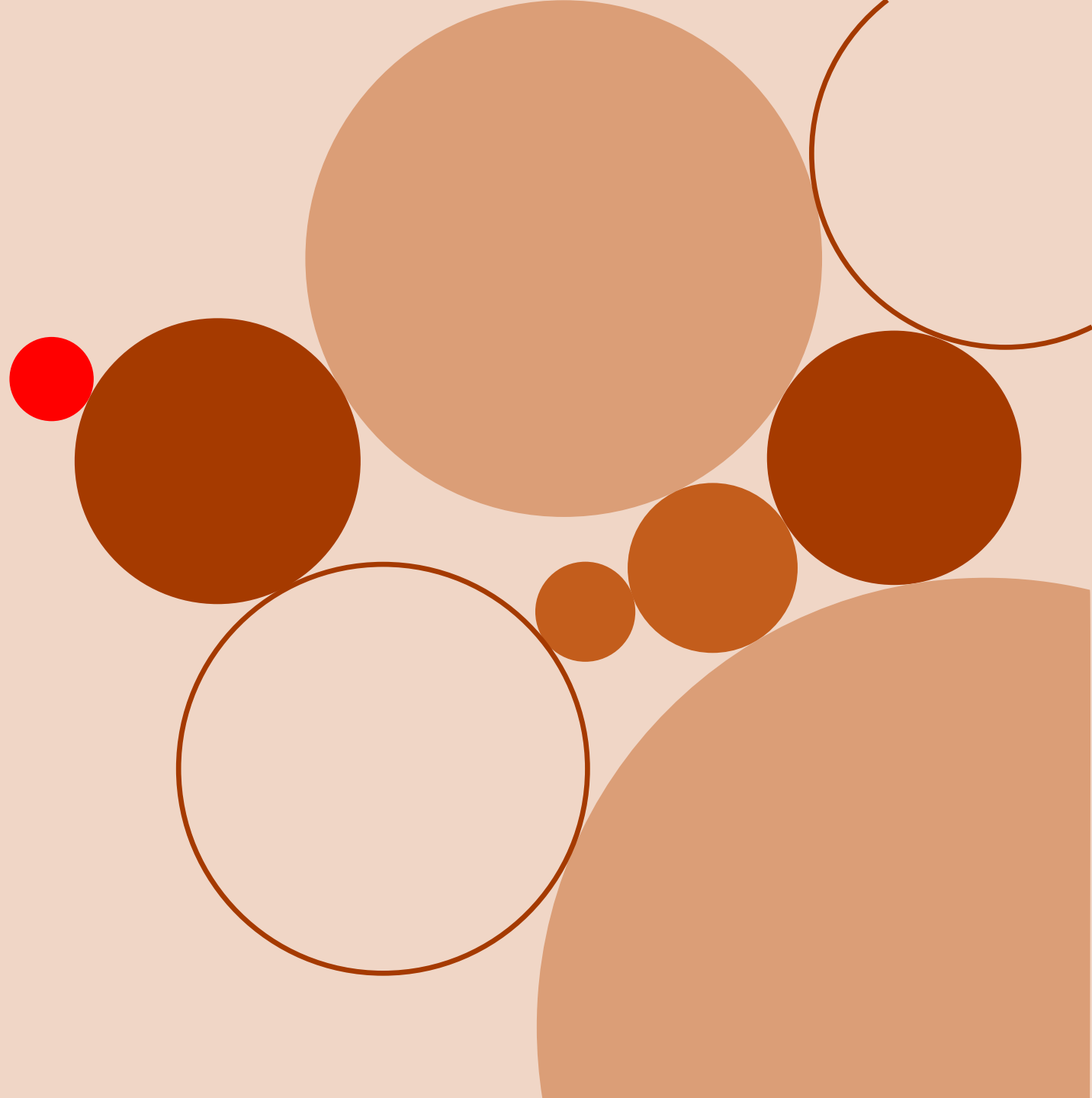
- One of the eight Singapore listed entities recognised for governance excellence in the ASEAN Top 50 Listed Entities

1. GRESB is an industry-led organisation that provides actionable and transparent ESG data to financial markets.

2. MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model. The use by CLAR of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CLAR by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

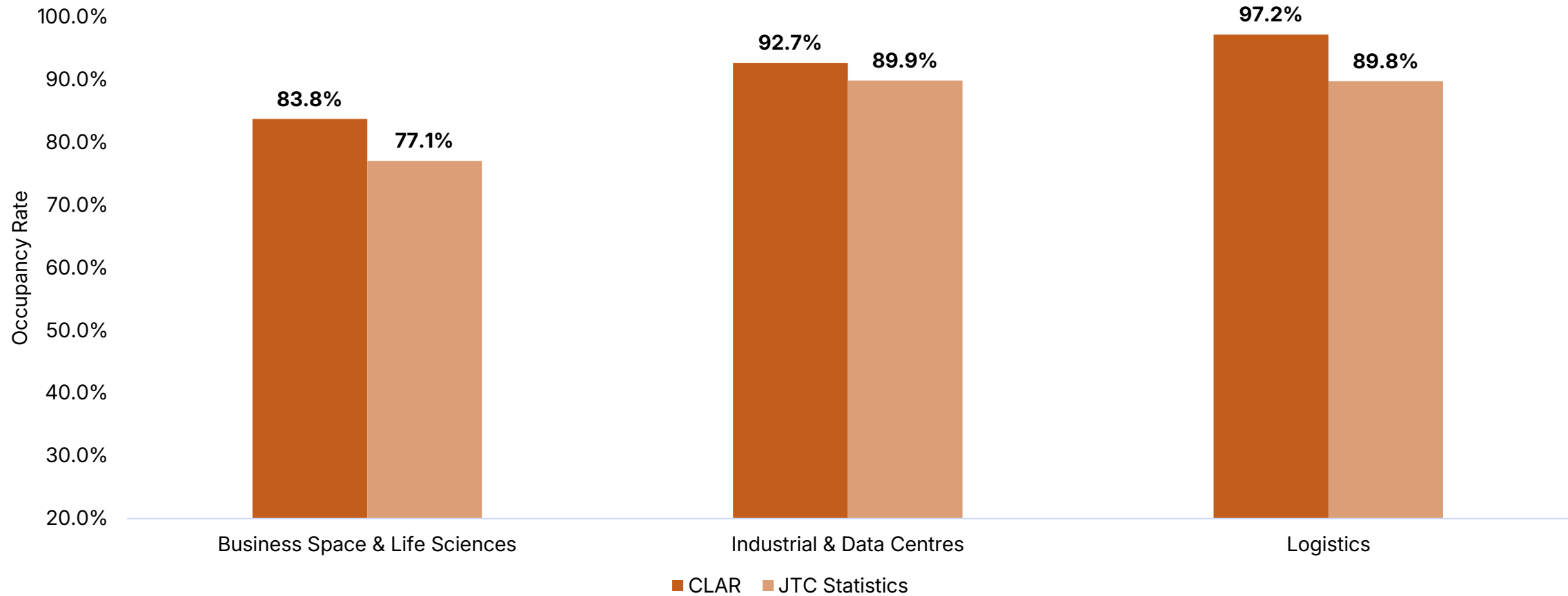
08

Appendix



Singapore Occupancy

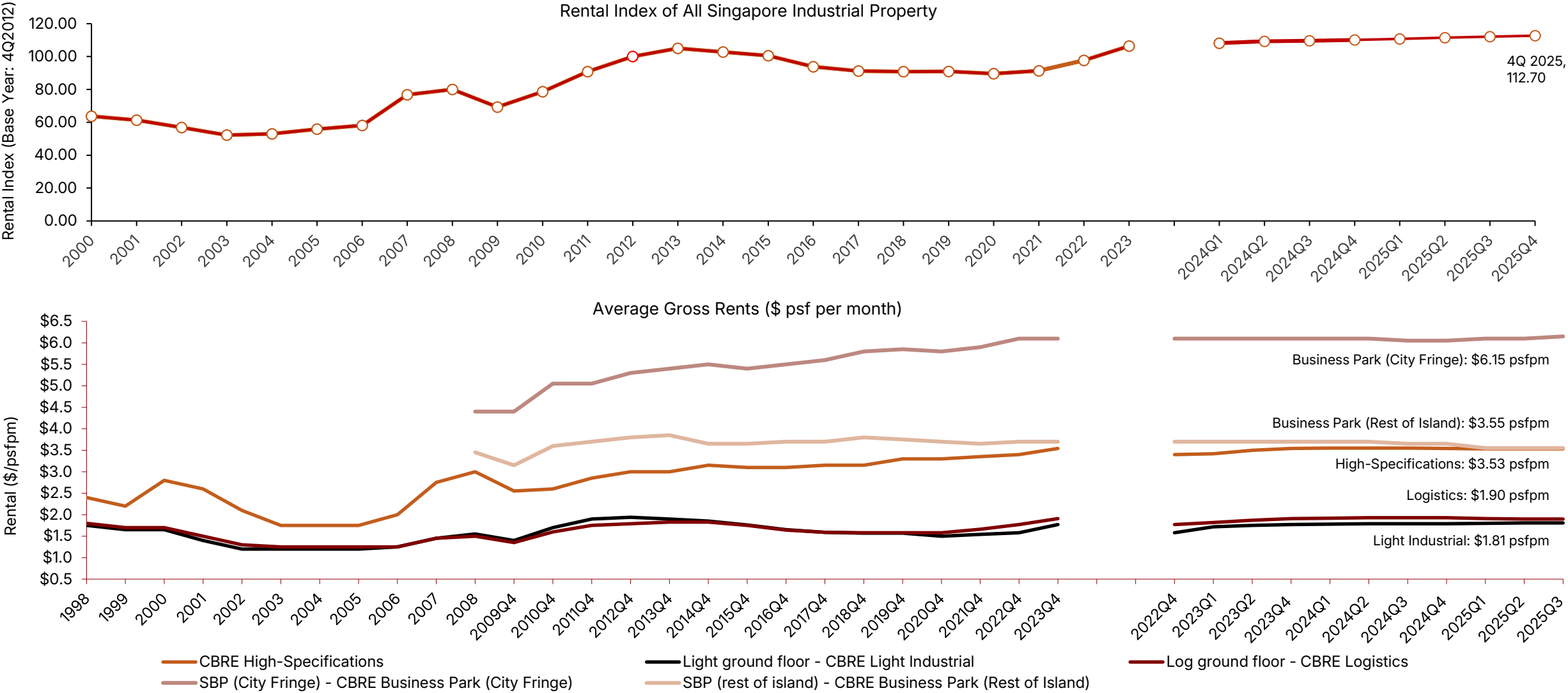
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 31 Dec 2025. Market: 4Q 2025 JTC statistics.
The occupancy rate (89.9%) 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 3Q 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 3.30 m sqm (6.1% of existing stock) over next 5 years, of which ~81% are pre-committed
- Island-wide occupancy as of 30 September 2025 was 89.1%, a marginal increase of 0.3% QoQ

Sector ('000 sqm)	2025	2026	>2027	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	0	25	0	25	2,689	0.9%
% of Pre-committed (est)	-	0%	-	0%		
Industrial & Data Centres³	178	615	1,571	2,364	39,009	6.1%
% of Pre-committed (est)	77%	86%	74%	77%		
Logistics & Distribution Centres	3	178	727	908	12,229	7.4%
% of Pre-committed (est)	100%	100%	92%	94%		
Total	181	818	2,298	3,297	53,927	6.1%
Total % Pre-committed (est)	77%	87%	80%	81%	-	-

Note:

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

Source: JTC Industrial Report 3Q 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 IBP	CapitaLand Ascendas REIT	International Business Park	24,650	-
				24,650	-

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 3Q 2025, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply¹

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	Stellar@Tampines	Soon Hock Property Development Pte Ltd	Tampines North Drive 4	50,760	71%
2026	Single-user industrial development	Paxocean Engineering Pte Ltd	Jalan Samulun	116,820	100%
2027	Single User Factory	VisionPower Semiconductor Manufacturing Pte. Ltd.	Tampines Industrial Avenue 1	232,600	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	Single User Factory	Astrazeneca Pharmaceuticals Singapore Pte Ltd	Tuas South Avenue 5	62,440	100%
2028	Multiple-user factory	CL Savour Property Pte Ltd	Kallang Way	107,240	0%
				1,313,250	91%

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 3Q 2025, CLAR Internal Research

Singapore Logistics

New Supply¹

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
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%
2027	Warehouse development at Pioneer Turn	Pioneer Turn Logistics Pte Ltd	Pioneer Turn	55,480	100%
2029	Warehouse development at Tuas South Ave 10	Eng Kong Logistics Hub Pte Ltd	Tuas South Ave 10	72,780	100%
2029	Warehouse development at Clementi Loop	CapitaLand Ascendas REIT Management Limited	Clementi Loop	58,820	0%
				628,840	91%

Note:

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

Source: JTC Industrial Report 3Q 2025, CLAR Internal Research

Completed Acquisitions

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



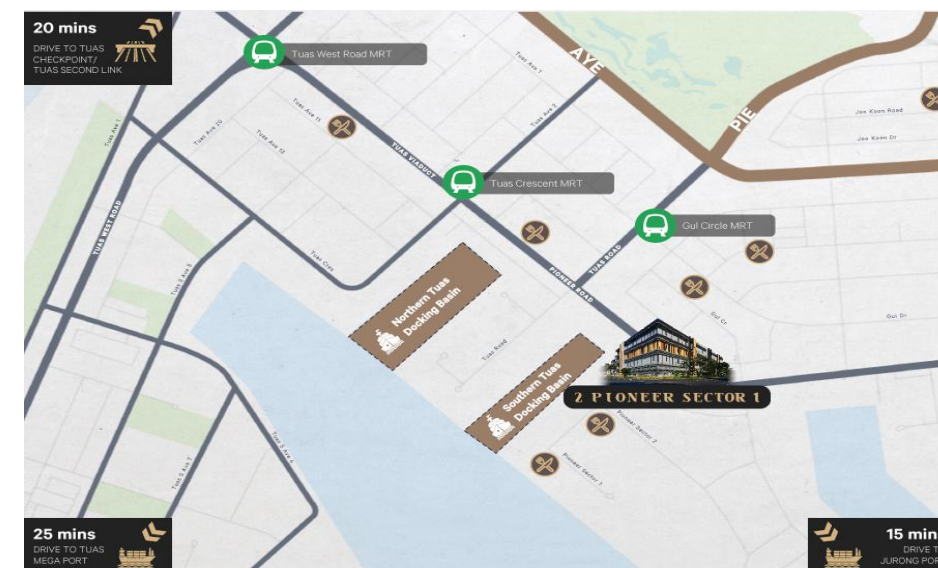
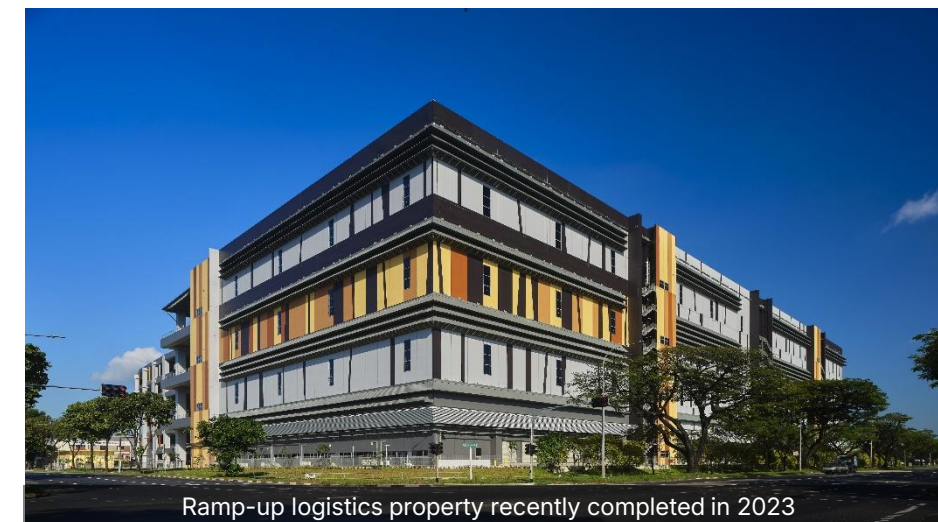
Total Purchase Consideration	S\$565.8 million (3.9% discount to Total Valuation)
Total Valuation ¹	S\$589.0 million
Vendor	Vita Partners
Land Lease Tenure as at 31 Aug 2025	~23 years remaining
Net Lettable Area	164,525 sq m
Occupancy as at 31 Aug 2025	Fully occupied by diverse tenants from technology, 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%)
Completion Date	30 December 2025

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.

Completed Acquisition

2 Pioneer Sector 1, Singapore

Description	<p>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.</p> <p>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.</p>
Purchase Consideration	S\$192.9 million
Valuation¹	S\$202.0 million
Land Lease Tenure²	~21 years remaining
Net Lettable Area	67,730 sqm
Occupancy²	100%
WALE²	6.8 years
Number of tenants²	7



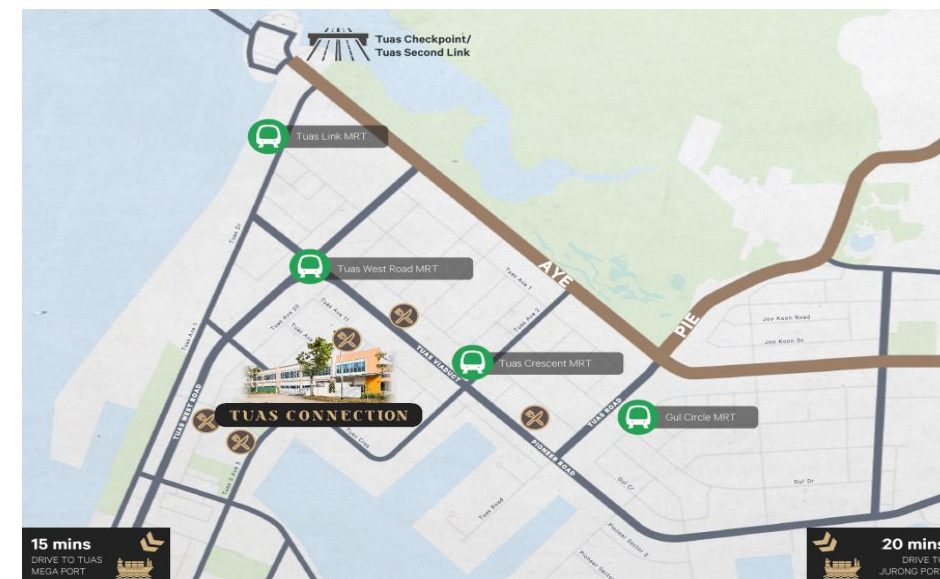
1. The valuation as at 10 July 2025 was carried out by Cushman & Wakefield VHS Pte. Ltd. using the discounted cash flow approach and the income capitalisation method.

2. As at 31 Aug 2025.

Completed Acquisition

Tuas Connection, Singapore

Description	<p>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.</p> <p>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.</p>
Purchase Consideration	S\$166.9 million
Valuation¹	S\$178.0 million
Land Lease Tenure²	~25 years remaining
Net Lettable Area	60,487 sqm
Occupancy²	100%
WALE²	5.8 years
Number of tenants²	11

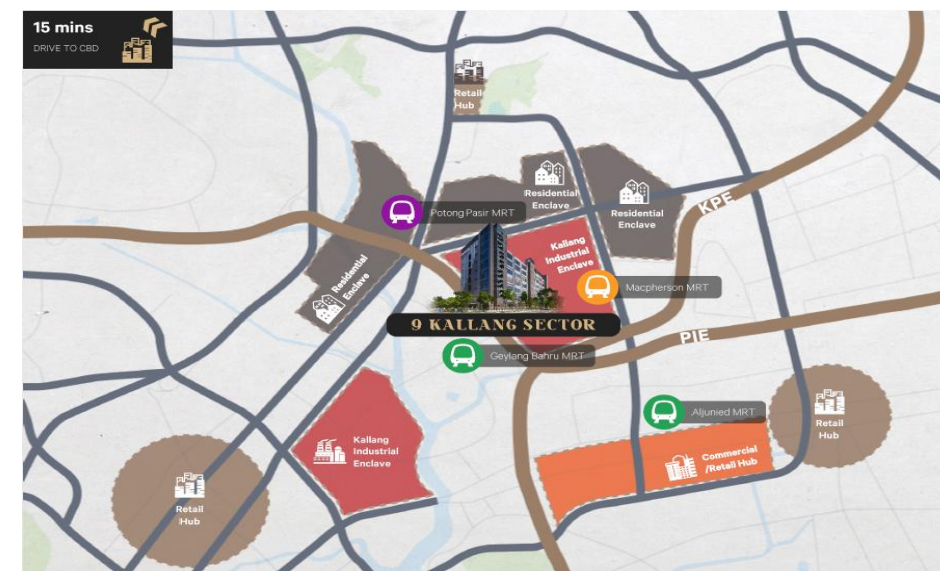


1. The valuation as at 10 July 2025 was carried out by Cushman & Wakefield VHS Pte. Ltd. using the discounted cash flow approach and the income capitalisation method.
2. As at 31 Aug 2025.

Completed Acquisition

9 Kallang Sector, Singapore

Description	<p>An eight-storey, high-specifications industrial property completed in 2019.</p> <p>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.</p>
Purchase Consideration	S\$206.0 million
Valuation¹	S\$209.0 million
Land Lease Tenure²	~26 years remaining
Net Lettable Area	36,308 sqm
Occupancy²	100%
WALE²	3.8 years
Number of tenants²	1



1. The valuation as at 10 July 2025 was carried out by Cushman & Wakefield VHS Pte. Ltd. using the discounted cash flow approach and the income capitalisation method.

2. As at 31 Aug 2025.

Completed Divestments

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



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
Completion Date	17 Dec 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.

Completed Divestment

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
Completion Date	7 Nov 2025



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.

Completed Divestment

95 Gilmore Road, Queensland, Australia

- Sale price is at a ~9% premium to market valuation

Description	A logistics property comprising a single-storey building
Sale Price^{1,2,3}	S\$90.0 million / A\$101.8 million (9.5% premium to valuation)
Valuation (as at 30 Sep 2025)	S\$82.2 million / A\$93.0 million
GFA / NLA	41,318 sqm
Completion Date	10 Dec 2025



1. Based on an illustrative exchange rate of A\$1.00000 : S\$0.88411.

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 A\$0.5 million.

3. Property was acquired in 2015 for S\$76.8 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 Jones Lang LaSalle Advisory Services Pty Ltd using the capitalisation of net income and discounted cash flow methods.

Completed Divestment

8700 – 8770 Nimbus, Portland, US

- Sale price is at a 10% premium to market valuation and ~16% to original purchase price

Description	A business space property comprising two single-storey buildings
Sale Price^{1,2,3}	US\$6.6 million / S\$8.5 million (10% premium to valuation)
Valuation (as at 1 Sep 2025)	US\$6.0 million / S\$7.7 million
GFA / NLA	3,340 sqm
Completion Date	30 Dec 2025



1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28296.

2. Pursuant to the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price, which will be paid in cash.

3. The property was acquired in December 2019 for US\$5.7 million / S\$7.8 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 JLL Value & Risk Advisory using the cost, sales comparison and income approaches.



Thank You

For enquiries, please contact:
Ms Andrea Ng, AVP, Investor Relations
Direct: (65) 6713 1150 | Email: clar@capitaland.com

CapitaLand Ascendas REIT Management Limited
Tel: (65) 6713 2888 | Fax: (65) 6713 2999
capitaland-ascendasreit.com