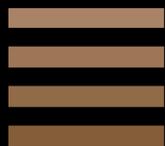


28 May 2025

CapitaLand
Ascendas REIT



CapitaLand Ascendas REIT
**Proposed Acquisitions
of 9 Tai Seng Drive and
5 Science Park Drive**



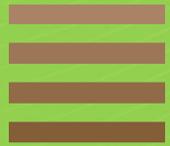
5 Science Park Drive, Singapore



5 Science Park Drive, Singapore

Agenda

- 03** Overview of Proposed Acquisitions
- 07** Rationale and Benefits of Acquisitions
- 18** Conclusion



Overview of Proposed Acquisitions

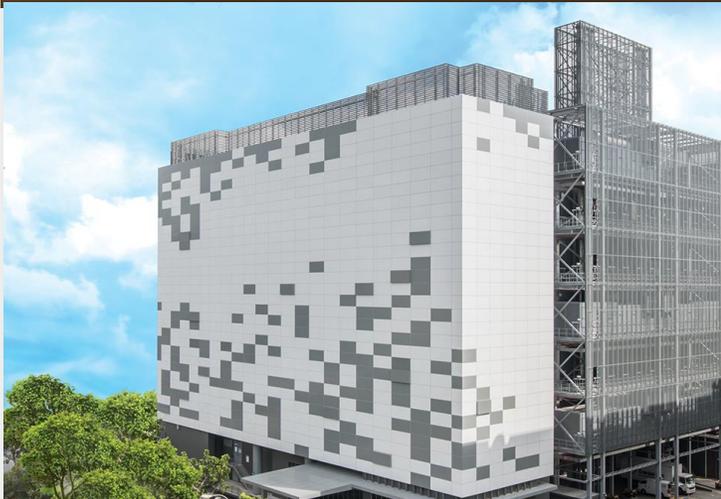


9 Tai Seng Drive, Singapore

Deepens Presence in Singapore & Strategic Sectors

9 Tai Seng Drive

(Tier III colocation data centre)



~6,968 sqm
of Net Lettable
Area



Data Centre
In Tai Seng,
Singapore



100%¹
Occupancy



7.2%²
Net Property
Income ("NPI")
Yield

5 Science Park Drive

(Premium business space property)



22,488 sqm
of Net Lettable
Area



Business Space
In Singapore Science
Park 1



100%
Occupancy



6.1%³
NPI Yield

Key Highlights



**Strategic acquisitions of assets
in technology sector**



**Modern assets recently
completed in 2019 and in key
locations**



**Solidifying footprint in
Singapore**



**Attractive NPI Yields with
Distribution per unit ("DPU")
accretion**

1. Includes a new colocation agreement of 10.2% occupancy expected to commence on 20 June 2025.

2. 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 acquisition of 9 Tai Seng Drive (the "Proposed 9TSD Acquisition"), pre-transaction costs.

3. The NPI yield is derived using the estimated NPI expected in the first year after the proposed acquisition of 5 Science Park Drive (the "Proposed 5SPD Acquisition"), pre-transaction costs, and is calculated excluding the deferred consideration for 5 Science Park Drive ("5SPD", and the deferred consideration, "5SPD Deferred Consideration").

9 Tai Seng Drive, Singapore

Tier III colocation data centre completed in 2019

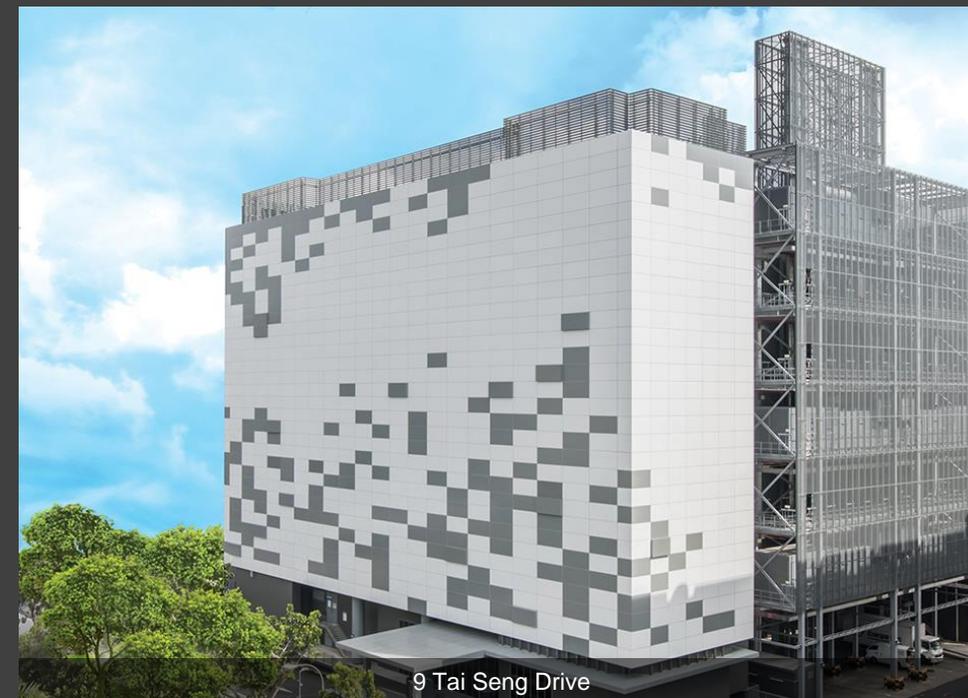
Agreed Property Value	S\$455.2 million (2.2% discount to average of two independent market valuations)
Acquisition Fee ¹ and Estimated Professional and Other Fees	S\$8.4 million
Total Acquisition Cost	S\$463.6 million
Vendor	Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre 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)

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 June 1995 to 31 May 2025, and JTC Corporation ("JTC") has granted a further term from 1 June 2025 to 31 May 2055, subject to the satisfaction of certain conditions (including the payment of land premium (and GST) and stamp duty for such further lease term). The grant of the further term is a condition precedent to the Proposed 9TSD Acquisition under the unit purchase agreement. Accordingly, on completion, the leasehold term will expire on 31 May 2055.

3. Includes a new colocation agreement of 10.2% occupancy expected to commence 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 9TSD Acquisition.



- ✓ 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

5 Science Park Drive, Singapore

Premium business space property completed in 2019

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 Fee² 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 Yield³	6.1% (5.7% post-transaction cost)

1. The 5SPD Deferred Consideration payable on 13 Nov 2026.

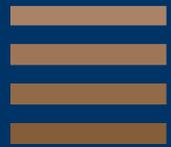
2. Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the purchase consideration, which amounts to approximately S\$2.45 million.

3. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition, and is calculated excluding the 5SPD Deferred Consideration.



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 Singapore Science Park 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



Rationale and Benefits of Acquisitions



Rationale and Benefits of the Acquisitions

	1	2	3	4	5
	Solidify Footprint in Singapore	Enhance Quality of CLAR's Portfolio	Stable Income Stream from Established Tenants	DPU Accretive	Organic Growth Potential
 <p>9 Tai Seng Drive</p>	<ul style="list-style-type: none"> Increase data centre footprint in Asia Pacific's ("APAC") leading data centre hub Well located in Tai Seng Industrial Estate 	<ul style="list-style-type: none"> Well-located Tier III colocation data centre completed ~6 years ago Long remaining land lease tenure of ~30 years¹ 	<ul style="list-style-type: none"> Fully committed by digital, e-commerce and financial services end-users 	<ul style="list-style-type: none"> Attractive NPI Yield of 7.2%², delivering DPU accretion of 1.24%³ 	<ul style="list-style-type: none"> Positive rental uplift potential with contracted rates ~30% below market rates Potential conversion of unutilised space and expansion of IT capacity
 <p>5 Science Park Drive</p>	<ul style="list-style-type: none"> Reinforce leadership in the Business Space & Life Sciences segment Strategically located in Singapore's key technology and research and development ("R&D") hub 	<ul style="list-style-type: none"> Well-located premium business space property completed ~6 years ago Long remaining land lease tenure of ~56 years 	<ul style="list-style-type: none"> Fully occupied by e-commerce giant, Shopee, serving as their regional headquarters 	<ul style="list-style-type: none"> Attractive NPI yield of 6.1%⁴, delivering DPU accretion of 0.14% 	<ul style="list-style-type: none"> Potential rental uplift when lease term ends in 2026 with existing rent ~15% below market rent due to limited availability and supply of business space in the one-north and SSP 1 districts

1. The initial term of the lease was from 1 June 1995 to 31 May 2025, and JTC has granted a further term from 1 June 2025 to 31 May 2055, subject to the satisfaction of certain conditions (including the payment of land premium (and GST) and stamp duty for such further lease term). The grant of the further term is a condition precedent to the Proposed 9TSD Acquisition under the unit purchase agreement. Accordingly, on completion, the leasehold term will expire on 31 May 2055.

2. 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 9TSD Acquisition, pre-transaction costs.

3. The DPU accretion for the Proposed 9TSD Transactions assumes that, subject to the Inland Revenue of Authority's agreement, the CLDCSG Trust is an approved sub-trust and has been granted tax transparency on its income.

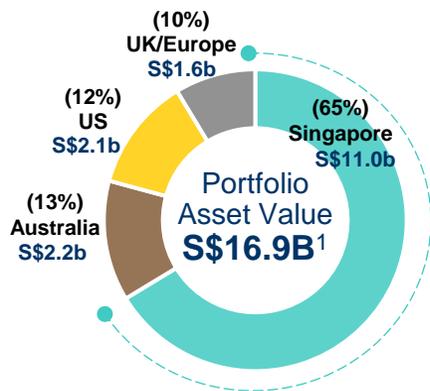
4. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition pre-transaction costs, and is calculated excluding the 5SPD Deferred Consideration.

1 Deepens Presence in Singapore with Assets in Technology Sector

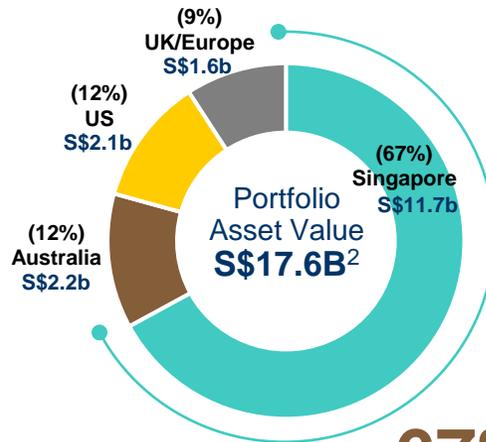
Pre-Acquisition

Post-Acquisition

Assets Under Management (AUM) in Singapore to increase by ~6.6% to S\$11.7b



65%
exposure to
Singapore



67%
exposure to
Singapore



Well-diversified and resilient portfolio spread across four developed markets



Overall portfolio AUM expected to increase to S\$17.6 billion



Portfolio anchored by Singapore

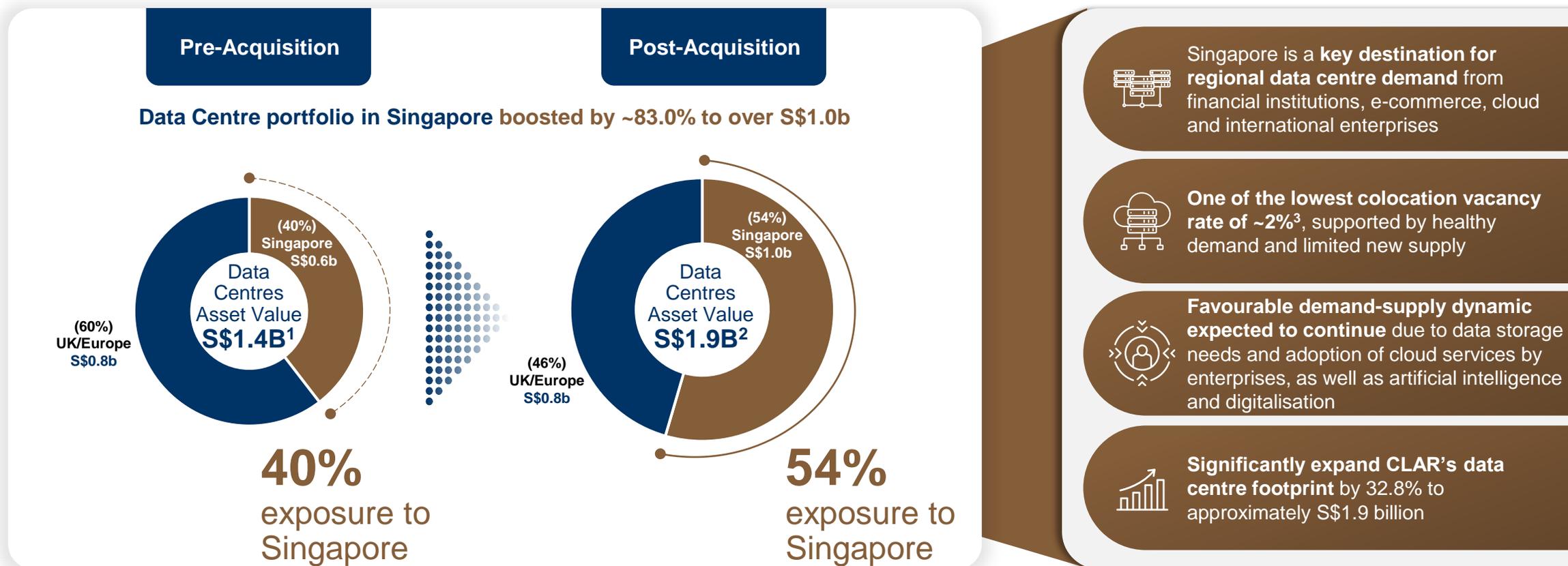


Leveraging on global growth trends in technological advancement and digital transformation

1. As at 31 March 2025.

2. Assuming 9 Tai Seng Drive and 5 Science Park Drive were acquired on 31 March 2025.

1 Significantly Expands CLAR's Data Centre Footprint



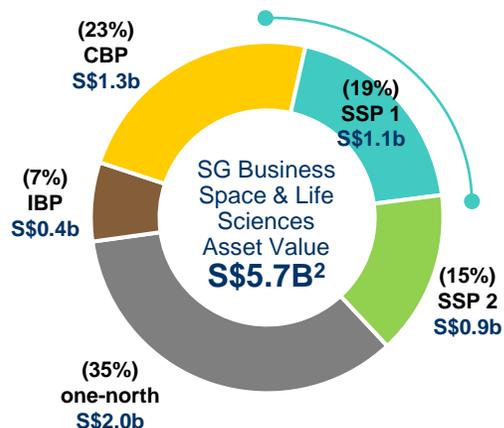
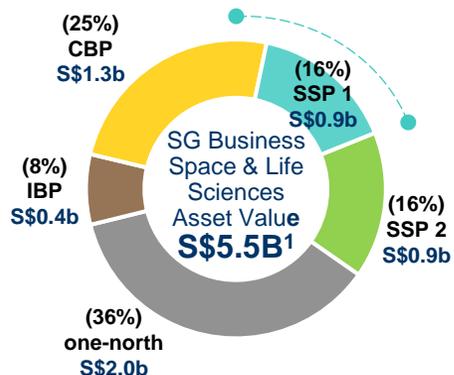
1. As at 31 December 2024.
 2. Assuming 9 Tai Seng Drive was acquired on 31 December 2024.
 3. Source: DC Byte, Singapore Data Centre Market Landscape.

1 Reinforces CLAR's Leadership in Singapore Business Space and Life Sciences Segment

Pre-Acquisition

Post-Acquisition

Singapore Business Space & Life Sciences AUM will increase by 4.8% to ~S\$5.7 billion



Pie Chart Legend:

SSP 1: Singapore Science Park 1
 SSP 2: Singapore Science Park 2
 IBP: International Business Park
 CBP: Changi Business Park



Proposed 5SPD Acquisition will increase CLAR's portfolio to 6 assets in SSP 1



AUM in SSP 1 will increase by ~30.6% to S\$1.1 billion on a pro forma basis²



5SPD is part of "Geneo" life sciences and innovation cluster which includes 1 Science Park Drive which was recently redeveloped in Mar 2025 with a high committed occupancy



Further solidifies CLAR's footprint and competitive positioning in Geneo in Singapore Science Park

1. As at 31 December 2024.
 2. Assuming 5 Science Park Drive was acquired on 31 December 2024.

2 Well-located Tier III Colocation Data Centre

Completed ~6 Years Ago with Long Remaining Land Lease Tenure of ~30 Years¹

9 Tai Seng Drive

Strategic location for cloud service providers, enterprises and other data centre players



- 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
 - ✓ Carrier neutrality with dense concentration of networks and direct connections to leading network service providers including Global Tier-1 internet service providers and the Singapore internet Exchange
 - ✓ Excellent accessibility to the central business district and the airport with two expressways (Pan-Island Expressway (“PIE”) and Kallang-Paya Lebar Expressway (“KPE”)) and Tai Seng MRT station in close proximity
- Property has a power usage effectiveness² (PUE) of about 1.4 and is in line with CLAR’s environmental strategy and sustainability target for all new acquisitions to meet a minimum green rating

1. The initial term of the lease was from 1 June 1995 to 31 May 2025, and JTC has granted a further term from 1 June 2025 to 31 May 2055, subject to the satisfaction of certain conditions (including the payment of land premium (and GST) and stamp duty for such further lease term). The grant of the further term is a condition precedent to the Proposed 9TSD Acquisition under the unit purchase agreement. Accordingly, on completion, the leasehold term will expire on 31 May 2055.

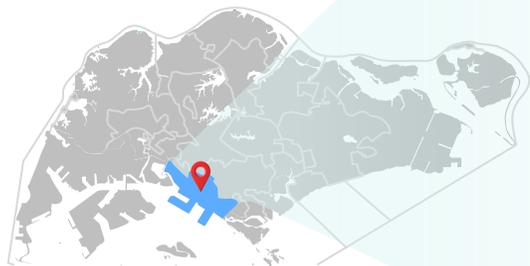
2. Power usage effectiveness is a metric used to measure the efficiency of a data centre by comparing the total energy consumption of the facility to the energy used by the IT equipment.

2 Well-located Premium Business Space Property

Completed ~6 Years Ago with Long Remaining Land Lease Tenure of ~56 Years

5 Science Park Drive

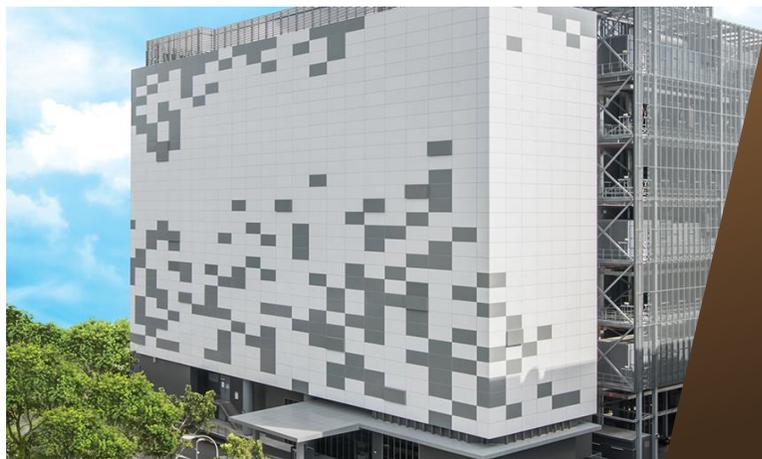
Part of “Geneo” life sciences and innovation cluster in Singapore Science Park 1



- Strategically located at the gateway of Singapore Science Park – a key technology and R&D hub in Singapore which is home to over 350 multinational corporations, global leading digital and technology companies, as well as laboratories
- Close to National University of Singapore (“NUS”), National University Hospital of Singapore (“NUHS”), Agency for Science, Technology & Research (“A*STAR”) and various public research institutions
- Excellent accessibility:
 - ✓ Connected to the Kent Ridge MRT station
 - ✓ Five minutes’ drive to AYE and West Coast Highway
 - ✓ Public transport facilities along South Buona Vista Road and Science Park Drive

③ Stable Income Streams from Established Tenants

Fully committed / occupied by tenants in technology sector



9 Tai Seng Drive



Fully committed by well-established end users in digital, e-commerce and financial services



Long weighted average lease expiry of 4.4 years¹



Proposed 9TSD Acquisition will diversify CLAR's customer base and contribute to the resilience of CLAR's income stream

5 Science Park Drive



Fully occupied by Shopee, one of the largest pan-regional e-commerce platforms in Southeast Asia and Taiwan



Property serves as the e-commerce giant's regional headquarters



Proposed 5SPD Acquisition in line with strategy to tap on global trends of technological advancement and digital transformation



1. Weighted by revenue, while taking into consideration a new colocation agreement of 10.2% occupancy expected to commence on 20 June 2025.

④ DPU Accretion

Attractive NPI yields and DPU-accretive acquisitions

	Initial NPI Yield (Post-transaction costs)	Pro Forma DPU Accretion ⁴ (Singapore cents)
Assuming only the Proposed 9 Tai Seng Drive Transactions are completed	7.1% ²	+0.188 ⁵ (1.24% accretion)
Assuming only the Proposed 5 Science Park Drive Transactions are completed ¹	5.7% ³	+0.021 (0.14% accretion)
After the Proposed Transactions ¹		+0.206 (1.36% accretion)

Based on the incremental effects of the Proposed 5 Science Park Drive Transactions after taking into consideration the rental reversion and the 5 Science Park Drive Deferred Consideration⁶

+0.038
(0.25% accretion)

1. Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.
2. 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 9TSD Acquisition, post-transaction costs.
3. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition post-transaction costs, and is calculated excluding the 5SPD Deferred Consideration.
4. The annualised *pro forma* DPU impact is calculated based on, including but not limited to, the following assumptions i) CLAR had completed the Proposed Acquisitions on 1 Jan 2024; ii) the Proposed Acquisitions were funded based on a funding structure of 40% debt and 60% equity; iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR; and iv) in respect of the Proposed 5SPD Acquisition, the 5SPD Deferred Consideration is not taken into account.
5. The DPU accretion for the Proposed 9TSD Transactions assumes that, subject to the Inland Revenue of Authority's agreement, CLDCSG Trust is an approved sub-trust and has been granted tax transparency on its income.
6. Assuming the 5SPD Purchase Consideration is S\$245.0 million (including the 5SPD Deferred Consideration of S\$30.0 million) and taking into account the effect of the rental reversion.

5 Organic Growth Potential

Several catalysts to enhance income profile

9 Tai Seng Drive

Potential for rental uplift

Singapore Colocation Retail Rates
(per kW/month)



Tight vacancy rate of ~2% and supply constraints in Singapore¹



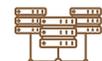
Opportunities for potential rental uplift when colocation agreements are due for renewal



Potential for capacity expansion



Expansion of existing IT capacity offers mid to long term potential revenue growth



Potential conversion of unutilised space into data halls, including higher power usage



Proven track record of successful asset enhancement initiatives to optimise returns

1. Source: DC Byte, Singapore Data Centre Market Landscape.

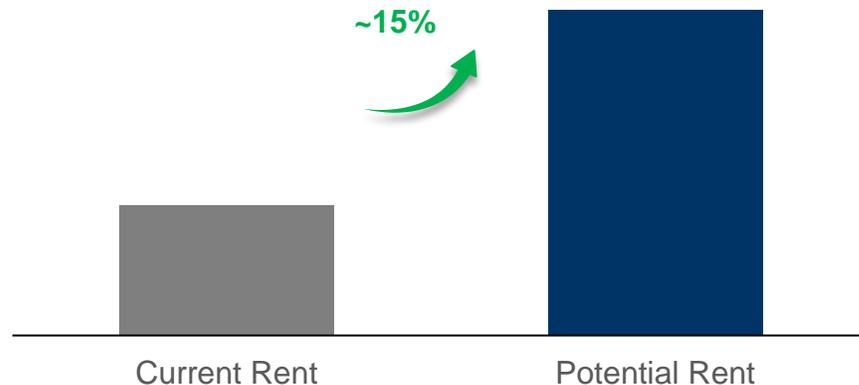
5 Organic Growth Potential

Well-positioned to capture positive rental reversion in the near-term

5 Science Park Drive

Potential for rental uplift

one-north and SSP 1 Districts Business Space Rents
(per sq ft per month)



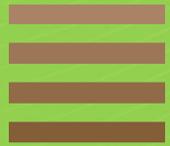
Existing lease for 5 Science Park Drive has remaining term of approximately 1.5 years



Existing rent is approximately 15% below comparable market rent in one-north and SSP 1 districts



Opportunity for potential rental uplift due to limited availability and supply of business space in one-north and SSP 1 districts



Conclusion



Transaction Summary

Proposed Acquisitions are in line with CLAR's strategy to deepen presence in Singapore

1



Further anchor CLAR in Singapore while capitalising on opportunities to increase exposure to technology sector

- Reinforces CLAR's position as a global REIT anchored in Singapore with 67% of total AUM in Singapore post acquisitions
- Acquisition of 9 Tai Seng Drive will expand CLAR's data centre footprint in Singapore, a leading data centre hub in APAC with strong market fundamentals
- Acquisition of 5 Science Park Drive will increase CLAR's presence in SSP 1 and reinforce CLAR's market leadership in Business Space & Life Sciences segment in Singapore

2



Addition of modern, quality assets that are strategically located and tenanted to established tenants contributing stable income streams

- Portfolio strengthened by strategically located, high-quality assets that were completed ~6 years ago and fully committed/occupied by end-users/tenant in the technology sector
- 9 Tai Seng Drive is a carrier neutral Tier III colocation data centre with modern data centre specifications and well-located in Tai Seng Industrial Estate
- 5 Science Park Drive is a premium business space property and part of the "Geneo" life sciences and innovation cluster in Singapore Science Park 1

3



DPU accretive with organic growth opportunities

- Proposed Acquisitions of 9 Tai Seng Drive and 5 Science Park Drive at attractive NPI yields of 7.2%¹ and 6.1%² respectively
- Assuming only the Proposed 9TSD Transactions are completed, the transaction is expected to be 1.24% DPU accretive on a pro forma basis
- Assuming only the Proposed 5SPD Transactions are completed, the transaction is expected to be 0.14% DPU accretive on a pro forma basis (excluding the effects of the 5SPD Deferred Consideration and rental reversion for 5SPD) and 0.25% DPU accretive on a pro forma basis (including the effects of the 5SPD Deferred Consideration and rental reversion for 5SPD)
- After the Proposed Transactions, DPU is expected to be 1.36% accretive (excluding the effects of the 5SPD Deferred Consideration)

1. 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 9TSD Acquisition, pre-transaction costs.

2. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition pre-transaction costs, and is calculated excluding the 5SPD Deferred Consideration.

Thank you

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