



CapitaLand Ascendas REIT

FY 2024

Financial Results

6 February 2025



Aperia, Singapore

THE SHUGART
The Shugart

The Shugart, Singapore

Agenda

04

Key Highlights

07

Financial Performance

12

Investment Management

19

Capital Management

27

Asset Management

44

Market Outlook

51

Portfolio Resilience & Sustainability

60

Appendix:

- Singapore Occupancy (CLAR vs Industrial Average)
- Average Market Rents
- Singapore Industrial Market - New Supply

Disclaimers

- This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.
- You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Ascendas REIT Management Limited (“**Manager**”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.
- The past performance of CapitaLand Ascendas REIT (“**CLAR**”) is not indicative of future performance. The listing of the units in the CapitaLand Ascendas REIT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.
- This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.



FY 2024 Financial Results

Key Highlights

500 Green Road, Brisbane, Australia

Key Highlights

FY 2024

Financial Performance



Distributable Income¹
S\$668.8 million
+2.2% YoY

Distribution per Unit
15.205 cents
+0.3% YoY

Investment Properties
S\$16.76 billion
-1.0% vs 31 Dec 2023

Asset Management



Healthy Portfolio Occupancy
92.8%
31 Dec 2023: 94.2%

Positive Portfolio Rental Reversion²
+11.6%

Capital Management



Healthy Aggregate Leverage
37.7%
31 Dec 2023: 37.9%

Stable Cost of Debt
3.7%
31 Dec 2023: 3.5%

¹ Refers to total amount available for distribution.

² 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 2024 and average gross rents are weighted by area renewed.

Key Highlights

FY 2024

Sustainability



FTSE4Good

FTSE4Good Developed Index*
FTSE4Good ASEAN 5 Index*
Included since Dec 2024

**Singapore Governance and
Transparency Index 2024**

*Ranked **3rd** in REITs and Business Trusts category*



G R E S B[®]
REAL ESTATE

Real Estate Assessment 2024
*Maintained **'4-star'** rating since 2023*

Public Disclosure 2024
***'A'** rating for the fifth consecutive year*

MSCI
ESG RATINGS



MSCI ESG Ratings**
*Maintained **'AA'** rating since 2023*

CCC B BB BBB A **AA** AAA

* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitaLand Ascendas REIT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

** 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.

FY 2024 Financial Results

Financial
Performance

Croydon, London, United Kingdom

Financial Performance

FY 2024 vs FY 2023

(S\$m)	FY 2024	FY 2023	Variance	
Gross revenue	1,523.0	1,479.8	2.9%	<p>Mainly attributable to full year contribution from:</p> <ul style="list-style-type: none"> • Acquisitions of 1 Buroh Lane (Singapore), The Shugart (Singapore), and The Chess Building (UK) in 2023; • Completion of development of MQX4 (Australia) and the convert-to-suit project of 6055 Lusk Boulevard (US) in 2023. <p>Partially offset by:</p> <ul style="list-style-type: none"> • Decommission of Welwyn Garden City (UK) in Jun 2024 and 5 Toh Guan Road East (Singapore) in Nov 2023; • Divestments of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place (Australia) in Feb 2024 and KA Place (Singapore) in May 2023.
Net property Income (NPI)	1,049.9	1,023.2	2.6%	<ul style="list-style-type: none"> • Increase in NPI commensurate with the increase in gross revenue.
Total amount available for distribution (DI)	668.8	654.4	2.2%	<ul style="list-style-type: none"> • DI increased in line with higher NPI, partially offset by higher interest expense.
DPU (cents)	15.205	15.160	0.3%	<ul style="list-style-type: none"> • DPU improved with higher Distribution, partially offset by higher number of units.
Applicable no. of units (million)	4,399	4,317	1.9%	<ul style="list-style-type: none"> • Increase in units mainly due to the issuance of units for the partial payment of Base Management Fees in Jun 2024 and Dec 2024.

Note: The Group had 229 properties (inclusive of four properties that are under development) as at 31 Dec 2024 and 232 properties (inclusive of three properties that were held for sale and two properties under development) as at 31 Dec 2023.

Financial Performance

2H 2024 vs 1H 2024

(S\$m)	2H 2024	1H 2024	Variance	
Gross revenue	753.0	770.1	-2.2%	Mainly attributable to: <ul style="list-style-type: none"> • Divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place (Australia) in Feb 2024; • Divestment of 21 Jalan Buroh (Singapore) in Nov 2024; • Lower utilities income.
Net property Income (NPI)	521.5	528.4	-1.3%	<ul style="list-style-type: none"> • Lower NPI corresponds with the decrease in revenue, partially cushioned by lower operating expenses.
Total amount available for distribution (DI)	338.0	330.8	2.2%	<ul style="list-style-type: none"> • Notwithstanding a decline in NPI, DI increased mainly due to lower interest expense.
DPU (cents)	7.681	7.524	2.1%	<ul style="list-style-type: none"> • DPU increased in tandem with Distribution.
Applicable no. of units (million)	4,400	4,397	0.1%	<ul style="list-style-type: none"> • Increase in units mainly due to the partial payment of Base Management Fees in Units in Dec 2024.

Note: The Group had 229 properties (inclusive of four properties that are under development) as at 31 Dec 2024 and 229 properties (inclusive of three properties that are under development) as at 30 Jun 2024.

Financial Performance

2H 2024 vs 2H 2023

(S\$m)	2H 2024	2H 2023	Variance	
Gross revenue	753.0	761.7	-1.1%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place (Australia) in Feb 2024; • Divestment of a logistics property in Singapore (21 Jalan Buroh) in Nov 2024; • Decommission of Welwyn Garden City (UK) in Jun 2024 and 5 Toh Guan Road East (Singapore) in Nov 2023; • Lower utilities income. <p>Partially compensated by:</p> <ul style="list-style-type: none"> • Completion of development of MQX4 (Australia) in Oct 2023 and convert-to-suit project of 6055 Lusk Boulevard (US) in Dec 2023.
Net property Income (NPI)	521.5	514.3	1.4%	<ul style="list-style-type: none"> • Increase in NPI is largely due to lower operating expenses.
Total amount available for distribution (DI)	338.0	326.9	3.4%	<ul style="list-style-type: none"> • Higher NPI and lower interest expense contributed to the increase in DI.
DPU (cents)	7.681	7.441	3.2%	<ul style="list-style-type: none"> • DPU increased in line with the higher Distribution.
Applicable no. of units (million)	4,400	4,393	0.2%	<ul style="list-style-type: none"> • Increase in units mainly due to the issuance of units for the partial payment of Base Management Fees in Dec 2024 and Jun 2024.

Note: The Group had 229 properties (inclusive of four properties that are under development) as at 31 Dec 2024 and 232 properties (inclusive of three properties that were held for sale and two properties under development) as at 31 Dec 2023.

Distribution Details

Distribution Period

DPU (Singapore cents)

1 July 2024 to 31 December 2024

7.681¹

Distribution timetable

Last day of trading on “cum” basis

12 February 2025 (Wednesday)

Ex-distribution date

13 February 2025 (Thursday), 9.00 am

Record date

14 February 2025 (Friday), 5.00 pm

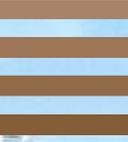
Distribution payment date

11 March 2025 (Tuesday)

1. Included taxable, tax exempt and capital distributions of 6.370, 0.282 and 1.029 cents respectively.

FY 2024 Financial Results

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand
Ascendas REIT

FY 2024 Investment Highlights

- Announced the development of a best-in-class, green-certified logistics distribution property in Charleston and CLAR's first sale and leaseback acquisition of a modern Class A logistics property in Indianapolis amounting to S\$248.2 million
- Properties are strategically located in well established transportation hubs and further strengthen CLAR's logistics presence in the US

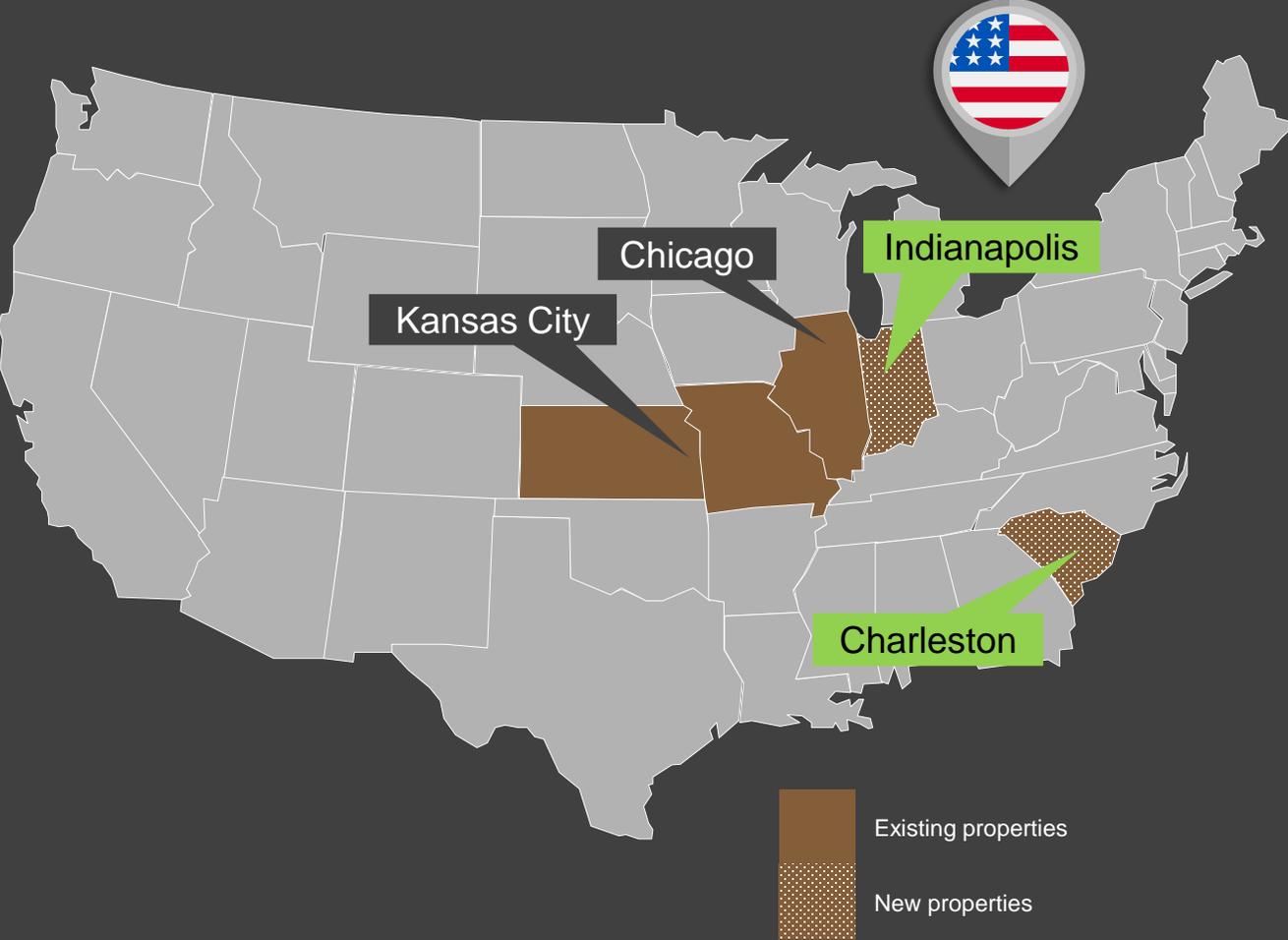
	Country	Segment	Total Cost (S\$ million)	Completion Date / Est. Completion Date
Acquisition under Development				
Summerville Logistics Center	Charleston, US	Logistics	94.8 ¹	4Q 2025
Acquisition				
DHL Indianapolis Logistics Center	Indianapolis, US	Logistics	153.4 ²	15 Jan 2025
TOTAL:			248.2	

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3438.

2. Based on an illustrative exchange rate of US\$1.0000 : S\$1.2976.

Strategically Well-positioned US Logistics Portfolio

New US logistics investments in 2024



US Logistics Properties
Increase by two

20 across 4 cities

AUM²
Increase by ~77%

~\$570 million

GFA²
Increase by ~43%

~475,000 sqm

1. Property is under development.
2. On a *pro forma* basis as at 31 December 2024.

Acquisition under Development

Summerville Logistics Center, Charleston, South Carolina, US

Total Investment Cost^{1, 2}	S\$94.8 million / US\$70.5 million
Vendor	Summerville Logistics Center Owner (SC), LLC
Developer	PTLI Summerville Member, LLC (Affiliate of Portman Industrial LLC which is an experienced real estate development firm headquartered in the US with an established track record in developing industrial assets)
Land Area	138,362 sqm
Land Tenure	Freehold
Net Lettable Area	50,991 sqm
Stabilised NPI Yield³	7.6% (7.2% <i>post-transaction costs</i>)
Estimated Completion of Development	4Q 2025

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3438.

2. The development management and acquisition fees payable to the Manager are estimated to be S\$2.6 million (US\$1.9 million). The development management fee is 3.0% of the total development cost based on CLAR's initial 95% interest. The acquisition fee is 1.0% of the estimated costs of acquiring the Developer's 5% interest at fair market valuation.

3. The NPI yield is based on a stabilised basis as set out in the valuation report.



New, best-in-class logistics distribution property:

- ✓ Two single-storey buildings featuring modern specifications
- ✓ Targeting LEED Silver green building certification

Strategic location on the US East Coast near Charleston:

- ✓ Renowned manufacturing and logistics companies in Charleston include The Boeing Company, Volvo Car USA, Mercedes-Benz Vans, UPS and FedEx
- ✓ Situated along US Highway 78 offering strong interstate connectivity and easy access to other transportation networks
- ✓ Port of Charleston, Downtown Charleston and Charleston International Airport are all less than 50km away

Acquisition

DHL Indianapolis Logistics Center, Indianapolis, Indiana, US

Purchase Consideration^{1, 2}	S\$150.3 million / US\$115.8 million (4.1% discount to independent market valuation)
Acquisition Fee³ and Other Transaction Costs	S\$3.2 million / US\$2.5 million
Total Acquisition Cost¹	S\$153.4 million / US\$118.2 million
Vendor	Excel Inc. d/b/a DHL Supply Chain (USA)
Valuation (as at 1 Jan 2025)⁴	S\$156.8 million
Land Tenure	Freehold
Net Lettable Area	91,012 sqm
Occupancy Rate	100%
Lease Term	~11 years (built-in rent escalation of 3.5% p.a. with the option to renew for two additional five-year terms)
Initial NPI Yield⁵	7.6% (7.4% post-transaction cost)
Completion Date	15 Jan 2025

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.2976.

2. Subject to closing adjustments.

3. In accordance with 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\$1.5 million (US\$1.2 million).

4. The independent valuer, CBRE Valuation & Advisory Services, was commissioned by HSBC Institutional Trust Services (Singapore) Limited (as trustee of CLAR) and the Manager to carry out a valuation of the Property using the direct capitalisation and discounted cash flow approaches.

5. The NPI Yield is derived using the estimated NPI expected in the first year after the Proposed Acquisition.



Modern Class A logistics property:

- ✓ Completed in 2022
- ✓ Market leading specifications including a high ceiling with a clear height of 12.2m (40 feet), state-of-the-art dock equipment, cross dock configuration, wide truck court depth of 59.4m (195 feet) and LED lighting

Strategic location, excellent road, air & rail transportation networks:

- ✓ Well-positioned as a regional distribution hub between key cities of Chicago, Detroit, St. Louis & Nashville
- ✓ Situated along the Interstate 65 corridor with easy access to 3 other interstate highways
- ✓ Less than 45km away from Downtown Indianapolis and Indianapolis International Airport (ranked among Top 5 US cargo airports)
- ✓ Indiana ranks 3rd in the US for total railroad miles

FY 2024 Investment Highlights

- Completed two asset enhancement initiatives totaling S\$3.9 million to improve portfolio quality

	Country	Segment	Total Cost (S\$ million)	Completion Date
Completed Asset Enhancement Initiatives				
Pacific Tech Centre	Singapore	Industrial & Data Centres	2.4	Jul 2024
ONE@Changi City	Singapore	Business Space & Life Sciences	1.5	Sep 2024
TOTAL:			3.9	

- Divested four properties for a total sum of S\$177.0 million which represents a ~38% premium to their total market valuation

	Country	Segment	Sale Price (S\$ million)	Completion Date
Completed Divestments				
77 Logistics Place, 62 Sandstone Place & 92 Sandstone Place	Brisbane, Australia	Logistics	64.2 ¹	27 Feb 2024
21 Jalan Buroh	Singapore	Logistics	112.8	28 Nov 2024
TOTAL:			177.0	

1. Based on an illustrative exchange rate of A\$1.0000: S\$0.8789 as announced on 20 Dec 2023.

Divestment *(Completed on 28 Nov 2024)*

21 Jalan Buroh, Singapore

- Sale price is at a 93.2% premium to original purchase price and 67.1% premium to recent valuation

Description	A three-storey ramp-up warehouse with a seven-storey ancillary office block, rooftop carpark and a container yard
Sale Price	S\$112.8 million
Buyer	GDS IDC Services Pte. Ltd.
Book Value / Valuation (as at 1 July 2024)	S\$67.5 million
Acquisition Year / Purchase Price	2006 / S\$58.4 million
Net Lettable Area	39,978 sqm
Completion Date	28 Nov 2024



FY 2024 Financial Results

Capital Management

Reynolds House, Manchester, United Kingdom

CapitaLand
Ascendas REIT

Healthy Balance Sheet

- Aggregate leverage is healthy at 37.7%^{1, 2}
- Available debt headroom of ~S\$4.4 billion to reach MAS's aggregate leverage limit of 50.0%

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
Total Debt (S\$ million) ^{1, 2, 3}	6,708	6,726	6,724
Total Assets (S\$ million) ^{1, 2}	17,806	17,807	17,759
Aggregate Leverage ^{1, 2}	37.7%	37.8%	37.9%
Unitholders' Funds (S\$ million)	10,009	9,968	9,911
Net Asset Value (NAV) per Unit	227 cents	227 cents	226 cents
Adjusted NAV per Unit ⁴	220 cents	219 cents	219 cents
Units in Issue (million)	4,400	4,397	4,394

1. Excludes the effects of FRS 116.

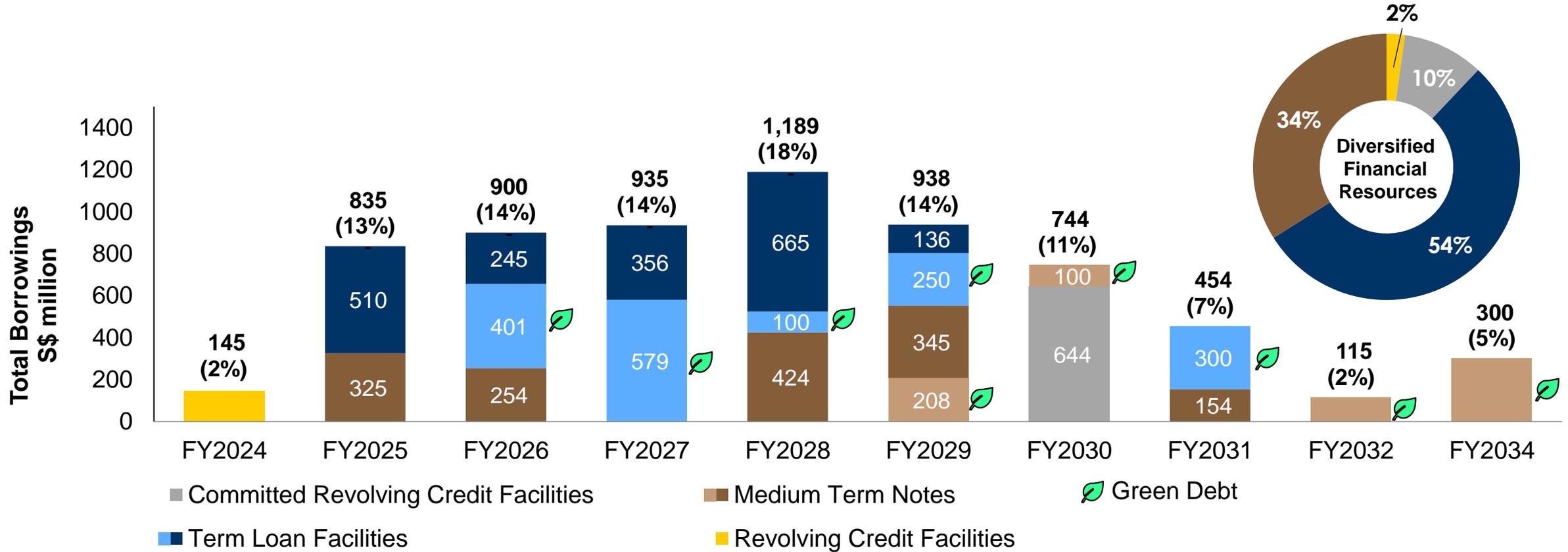
2. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage.

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.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with about 13% - 14% of total borrowings maturing in each of the next three years
- Average debt maturity healthy at 3.5 years (Jun 2024: 3.7 years)
- Green financing totalling S\$2.7 billion¹, accounts for about 39% of total borrowings¹



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

Key Funding Indicators

- 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

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
Aggregate Leverage ^{1, 2}	37.7%	37.8%	37.9%
Unencumbered Properties as % of Total Investment Properties ³	92.9%	92.8%	92.4%
Interest Coverage Ratio ⁴	3.6 x	3.5 x	3.7 x
Net Debt / Annualised EBITDA ⁵	7.6 x	7.6 x	7.8 x
Weighted Average Tenure of Debt (years)	3.5	3.7	3.4
Weighted Average Tenure of Fixed Debt (years)	3.7	3.8	3.5
Fixed Rate Debt as % of Total Debt	82.7%	83.0%	79.1%
Weighted Average All-in Debt Cost ⁶	3.7%	3.7%	3.5%
Issuer Rating by Moody's	A3	A3	A3

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 66.5%.
2. Excludes the effects of FRS 116.
3. Total investment properties exclude properties reported as finance lease receivable.
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.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- ~83% of borrowings are on fixed rates with an average term of 3.7 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S\$5.7 million decline in distribution or 0.13 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2024 Distribution	Pro Forma DPU Impact (cents) ¹
+ 50bps	5.7	-0.9%	-0.13
+ 100bps	11.4	-1.7%	-0.26
+ 150bps	17.2	-2.6%	-0.39
+ 200bps	22.9	-3.4%	-0.52

Refinancing in FY2025

- S\$835 million²** 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\$4.2 million decline in distribution or 0.09 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2024 Distribution	Pro Forma DPU Impact (cents) ¹
+ 50bps	4.2	-0.6%	-0.09
+ 100bps	8.4	-1.2%	-0.19
+ 150bps	12.5	-1.9%	-0.28
+ 200bps	16.7	-2.5%	-0.38

Interest Coverage Ratio (ICR) Sensitivity³

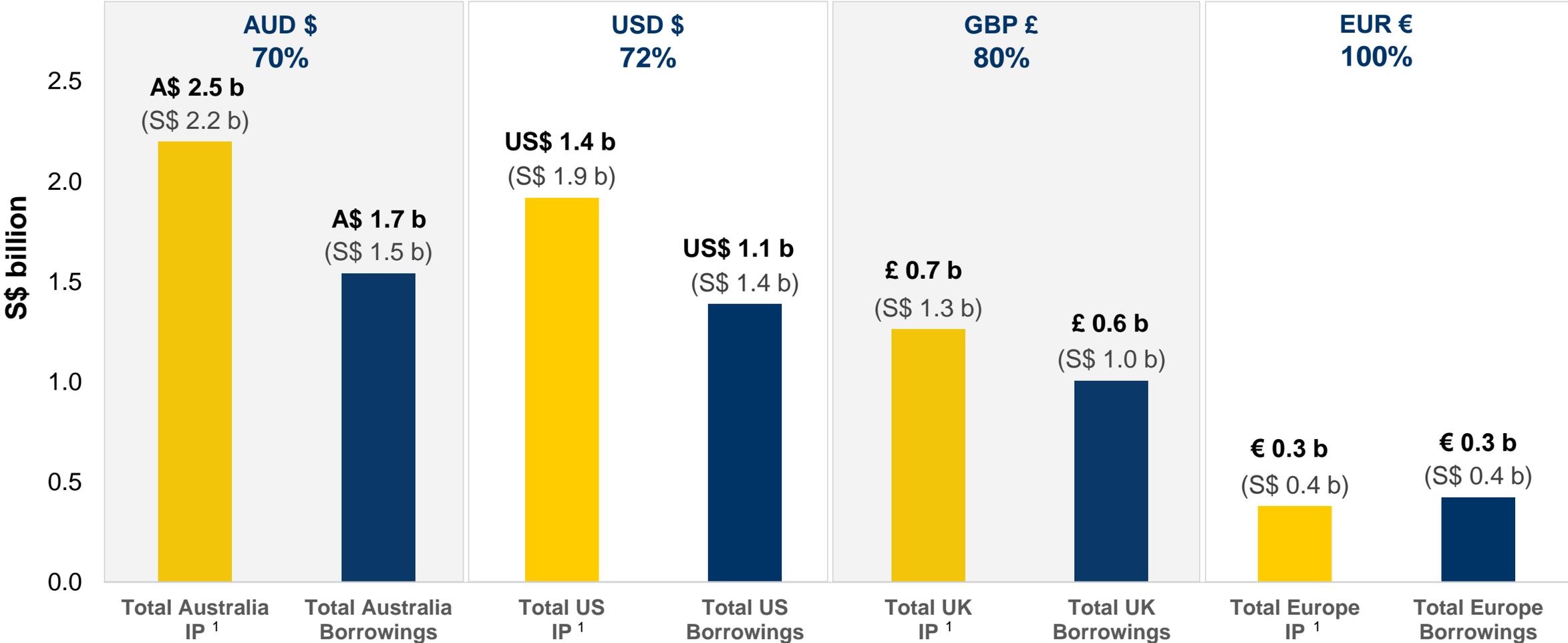
- ICR remains healthy at above 1.5 x assuming a 10% decrease in EBITDA or a 100 bps increase in interest rates⁴

31 Dec 2024	Assumptions	
	10% decrease in EBITDA	100 bps increase in Interest Rates ⁴
3.6 x	3.3 x	2.8 x

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

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.

Annual Property Revaluation

- Stable portfolio revaluation. Total valuation of 225 investment properties¹ was **S\$16.8 billion** as at 31 Dec 2024
- Same-store valuation² was S\$16.76 billion as at 31 Dec 2024 (31 Dec 2023: S\$16.75 billion).
- By geography, stable portfolio valuation was mainly due to an increase for Singapore (+S\$242.8 million, +2.3%) which offset decreases for the US (-S\$134.5 million, -6.6%) and Australia (-S\$102.9 million, -4.5%). The adjustment in the capital values of both the US and Australia was largely due to higher capitalisation rates applied by independent valuers in FY 2024

As at 31 Dec 2024	Valuation (S\$ billion)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio¹ (94 properties)	11.00	5.76%	4.75% - 6.60%
Business Space & Life Sciences	5.47	5.50%	4.75% - 6.50%
Logistics	1.56	6.20%	5.70% - 6.50%
Industrial & Data Centres	3.97	5.93%	5.00% - 6.60%
Australia portfolio³ (34 properties)	2.20	6.15%	5.38% - 8.50%
Business Space	0.63	7.29%	7.00% - 8.50%
Logistics	1.57	5.69%	5.38% - 6.50%
US portfolio^{1, 4} (48 properties)	1.92	7.56%	5.75% - 11.75%
Business Space & Life Sciences	1.60	7.70%	5.75% - 11.75%
Logistics	0.32	6.83%	6.00% - 7.25%
UK/Europe portfolio^{1, 5} (49 properties)	1.64	6.65%^{6, 7, 8}	5.50% - 9.00%^{6, 7, 8}
Logistics	0.79	6.47% ⁶	5.50% - 8.50% ⁶
Data Centres	0.85	6.81% ^{7, 8}	5.50% - 9.00% ^{7, 8}
Total Portfolio (225 properties)	16.76	6.10%	4.75% - 11.75%

- Excludes 27 IBP and 5 Toh Guan Road East in Singapore, Welwyn Garden City in the UK and Summerville Logistics Center in the US which are under development.
- Same-store valuation as at 31 Dec 2023 excludes 21 Jalan Buroh which was divested on 28 Nov 2024 and Welwyn Garden City which was decommissioned on 30 Jun 2024.
- All S\$ amount based on exchange rate of A\$1.00: S\$0.8671 as at 31 Dec 2024.
- All S\$ amount based on exchange rate of US\$1.00: S\$1.3420 as at 31 Dec 2024.
- All S\$ amount based on exchange rate of £1.00: S\$1.6938 and €1.00: S\$1.4146 as at 31 Dec 2024.
- Refers to equivalent yield for logistics properties in the UK, which reflects the current level of return on property investments in the UK.
- Refers to exit cap rates used in the Discounted Cashflow method for colocation data centres in the UK and one colocation data centre in The Netherlands.
- Refers to net income yield or equivalent yield for powered shell data centres in Europe.

Stable Revaluation by Segment

Total valuation of **Business Space & Life Sciences** properties was S\$7.70 billion as at 31 Dec 2024. The stable valuation was due to:

- An uplift for Singapore (+S\$146.8 million, +2.8%)
- Partially offset by the US (-S\$117.6 million, -6.9%) and Australia (-S\$57.3 million, -8.3%).

Total valuation of **Logistics** properties was S\$4.24 billion as at 31 Dec 2024. The stable valuation was due to:

- Uplifts for Singapore (+S\$24.9 million, +1.6%) and the UK/Europe (+S\$12.6 million, +1.6%)
- Partially offset by Australia (-S\$45.6 million, -2.8%) and the US (-S\$17.0 million, -5.0%)

Total valuation of **Industrial & Data Centre** properties was S\$4.82 billion as at 31 Dec 2024. The higher valuation was due to:

- An increase for Singapore (+S\$71.1 million, +1.8%)
- The UK/Europe remained stable (-S\$5.3 million, -0.6%)

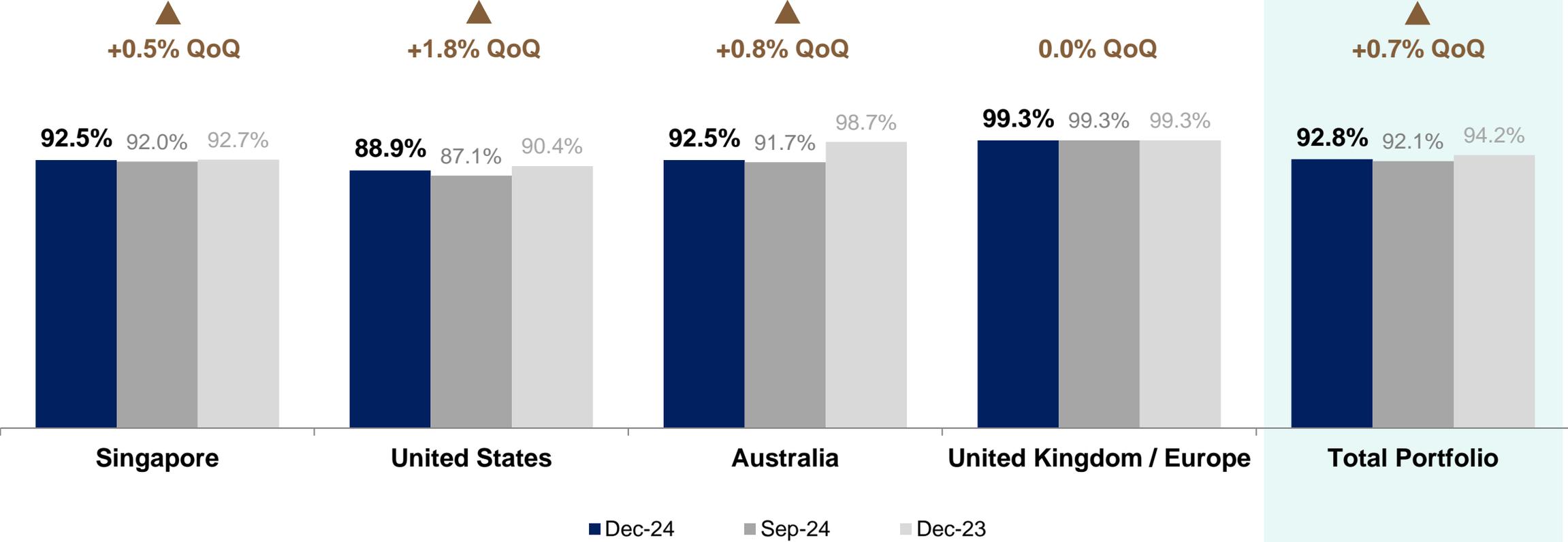
Same-store Valuation ¹ (S\$ billion) by Segment	As at 31 Dec 2024	As at 31 Dec 2023
Business Space & Life Sciences	7.70	7.73
Logistics	4.24	4.26
Industrial & Data Centres	4.82	4.76
Total Portfolio (225 properties)	16.76	16.75

1. Same-store valuation as at 31 Dec 2023 excludes 21 Jalan Buroh which was divested on 28 Nov 2024 and Welwyn Garden City which was decommissioned on 30 Jun 2024.

FY 2024 Financial Results

 **Asset
Management**

Overview of Portfolio Occupancy



Region	Gross Floor Area (sqm)
Singapore	3,148,830
United States	692,185 ²
Australia	822,635 ³
United Kingdom / Europe	588,305 ⁴
Total Portfolio	5,251,955

1. Gross Floor Area as at 31 Dec 2024.
 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 improved to 92.5% mainly due to new take ups at
 - ONE@Changi City, a business space property (31 Dec 2024: 99.5% vs 30 Sep 2024: 81.5%)
 - Xilin Districentre D, a logistics property (31 Dec 2024: 96.1% vs 30 Sep 2024: 62.3%)
 - The Alpha, a business space property (31 Dec 2024: 89.1% vs 30 Sep 2024: 76.9%)

As at	31 Dec 2024	30 Sep 2024	31 Dec 2023
Total Singapore Portfolio GFA (sqm)	3,148,830 ¹	3,188,808	3,188,808
Singapore Portfolio Occupancy (same-store) ²	92.5%	91.9%	92.5%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100.0% ³
Overall Singapore Portfolio Occupancy	92.5%	92.0%	92.7%
Singapore MTB Occupancy	90.3%	89.6%	90.4%

1. Excludes 21 Jalan Buroh which was divested on 28 Nov 2024.

2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2024, excluding new investments and divestments completed in the last 12 months.

3. Refers to 622 Toa Payoh Lorong 1, 1 Buroh Lane, and The Shugart, which were acquired on 11 Jan 2023, 2 Feb 2023, and 25 May 2023 respectively.

United States

Occupancy

- Occupancy improved to 88.9% mainly due to
 - Lackman Business Centre 4, a logistics property (Kansas City) (31 Dec 2024: 100% vs 30 Sep 2024: 0%)
 - Lackman Business Centre 1-3, a logistics property (Kansas City) (31 Dec 2024: 100% vs 30 Sep 2024: 82.0%)

As at	31 Dec 2024	30 Sep 2024	31 Dec 2023
Total United States Portfolio GFA (sqm)	692,185	692,162	692,152
United States Portfolio Occupancy (same-store) ¹	88.9%	87.1%	90.4%
Occupancy of Investments Completed in the last 12 months	N.A.	100.0% ²	100.0% ²
Overall United States Portfolio Occupancy	88.9%	87.1%	90.4%

1. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2024, excluding new investments completed in the last 12 months.

2. Refers to 6055 Lusk Boulevard in San Diego which completed convert-to-suit development on 18 Dec 2023.

Australia

Occupancy

- Occupancy improved to 92.5% mainly due to
 - 484 Great Western Highway, a logistics property (Sydney) (31 Dec 2024: 100% vs 30 Sep 2024: 54.8%)

As at	31 Dec 2024	30 Sep 2024	31 Dec 2023
Total Australian Portfolio GFA (sqm)	822,635 ¹	822,488 ¹	859,372
Australian Portfolio Occupancy (same-store) ²	92.5%	91.7%	98.7%
Occupancy of Investments Completed in the last 12 months	N.A.	100.0% ³	100.0% ³
Overall Australian Portfolio Occupancy	92.5%	91.7%	98.7%

1. Excludes 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Brisbane which were divested on 27 Feb 2024.

2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2024, excluding new investments and divestments completed in the last 12 months.

3. 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 99.3%

As at	31 Dec 2024	30 Sep 2024	31 Dec 2023
Total UK/Europe Portfolio GFA (sqm)	588,305 ¹	588,305 ¹	599,705
UK/Europe Portfolio Occupancy (same-store) ^{1, 2}	99.3%	99.3%	99.3%
Occupancy of Investments Completed in the last 12 months	N.A	N.A	79.1% ³
Overall UK/Europe Portfolio Occupancy	99.3%	99.3%	99.3%

1. Excludes Welwyn Garden City in the UK which was decommissioned in Jun 2024.

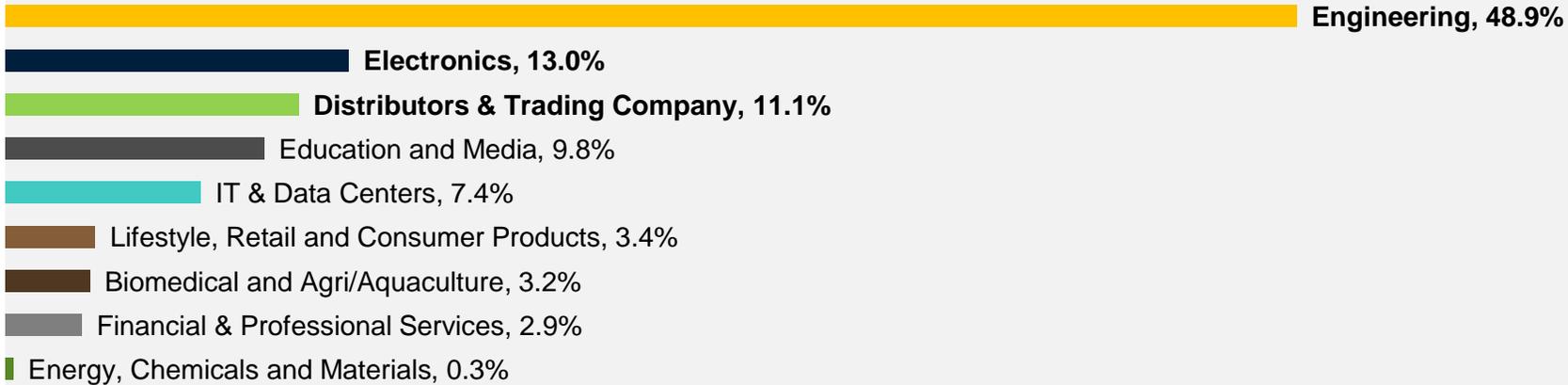
2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2024, excluding new investments completed in the last 12 months.

3. Refers to The Chess Building in the UK which was acquired on 17 Aug 2023.

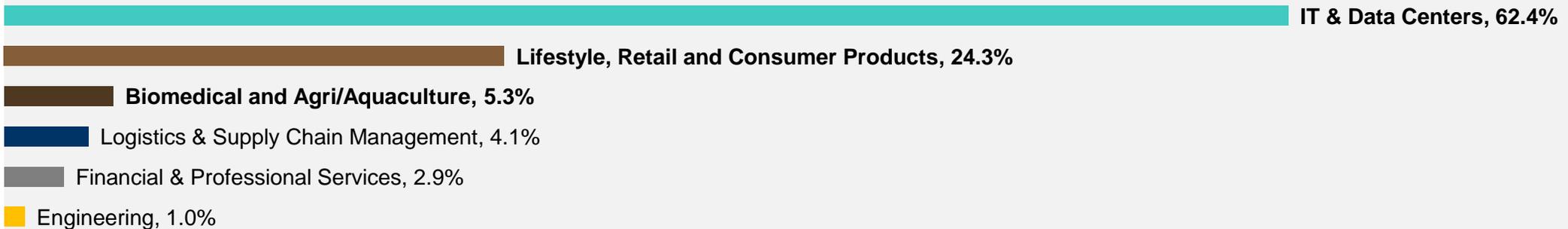
Sources of New Demand in 4Q 2024

By Gross Rental Income

Singapore



Overseas¹

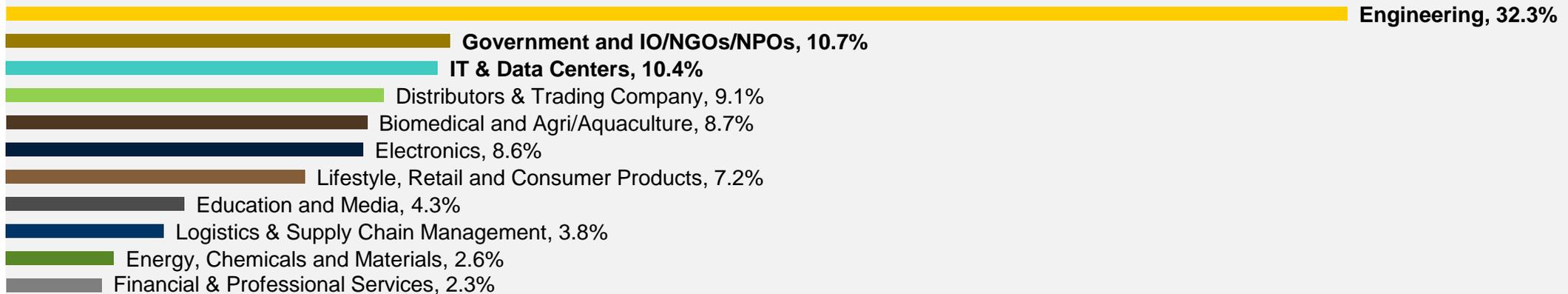


1. Refers to the US, Australia and the UK/Europe.

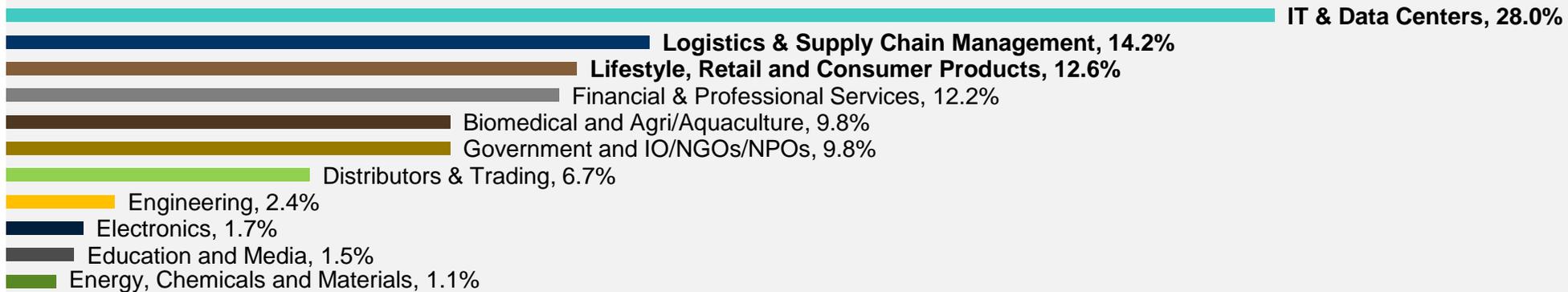
Sources of New Demand in FY 2024

By Gross Rental Income

Singapore



Overseas¹



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

Portfolio Rental Reversions

- Average portfolio rent reversion of 11.6% was recorded for leases renewed in FY 2024
- Rental reversion for FY 2025 is expected to be in the positive mid-single digit range

% Change in Renewal Rates for Multi-tenant Buildings ¹	FY 2024	FY 2023	4Q 2024	3Q 2024
Singapore	11.0%	13.8%	7.2%	12.2%
Business Space and Life Sciences	4.6%	13.0%	3.2%	0.7%
Logistics	31.4%	35.5%	17.8%	31.7%
Industrial and Data Centres	10.9%	8.5%	9.6%	9.6%
United States	20.9%	10.7%	11.6%	22.9%
Business Space and Life Sciences	21.4%	9.8%	11.6%	22.9%
Logistics	13.5%	11.3%	²	²
Australia	12.9%	19.4%	6.6%	14.9%
Business Space	8.7%	20.3%	6.6%	9.5%
Logistics	48.4%	4.9%	²	52.3%
United Kingdom/Europe	10.8%	1.6%	10.9%	²
Data Centres	10.8%	-5.1%	10.9%	²
Logistics	²	28.8%	²	²
Total Portfolio :	11.6%	13.4%	8.6%	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 3.7 years

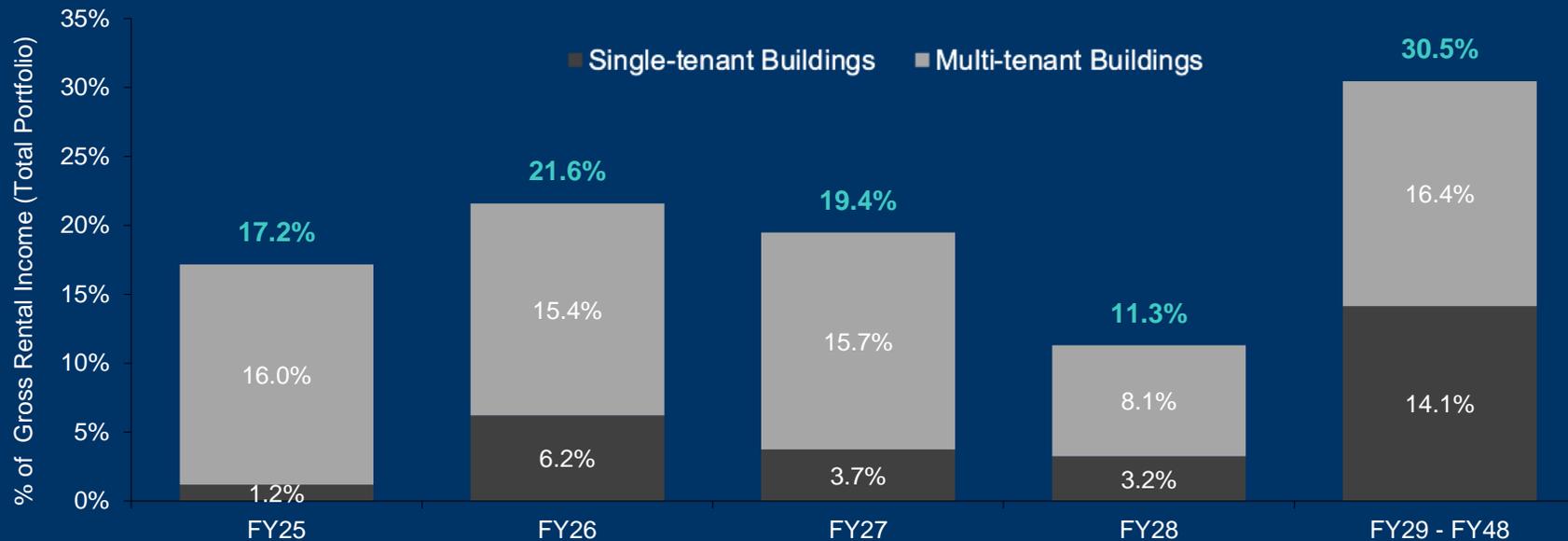
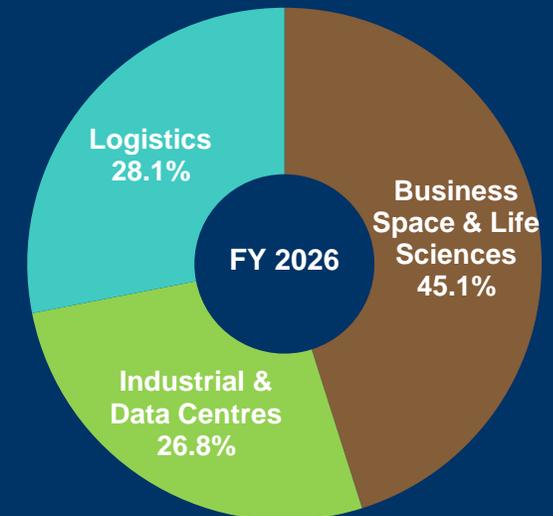
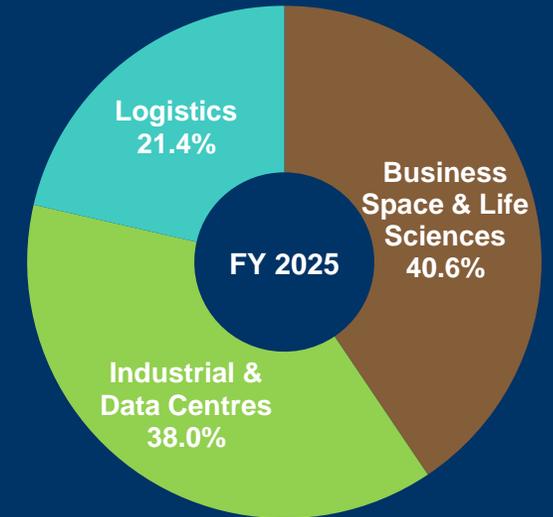
WALE (as at 31 Dec 2024)	Years
Singapore	3.4
United States	4.2
Australia	3.0
United Kingdom/Europe	6.2
Portfolio	3.7

Portfolio Lease Expiry Profile

As at 31 Dec 2024

- Portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY 2028
- Weighted average lease term of new leases¹ signed in FY 2024 was 3.7 years and contributed 5.4% of FY 2024 total gross revenue
- 17.2% of gross rental income is due for renewal in FY 2025

Breakdown of expiring leases for FY 2025 and FY 2026



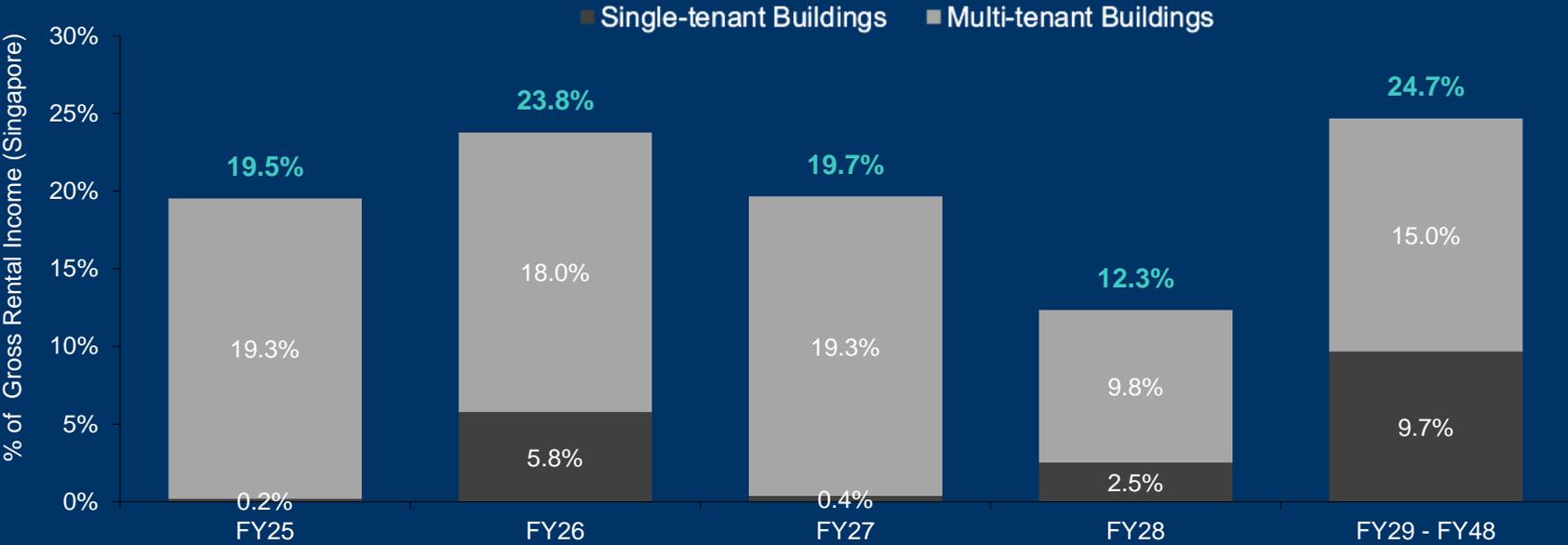
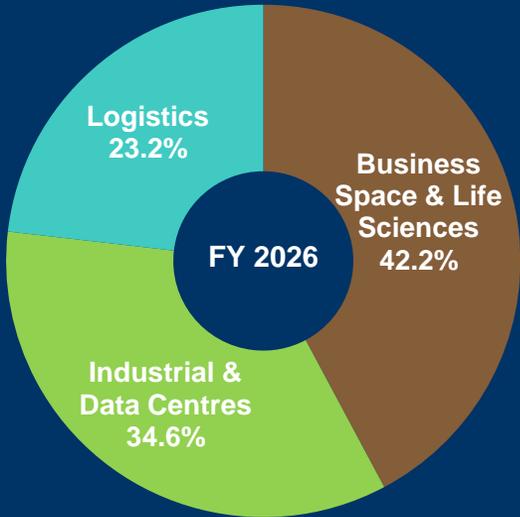
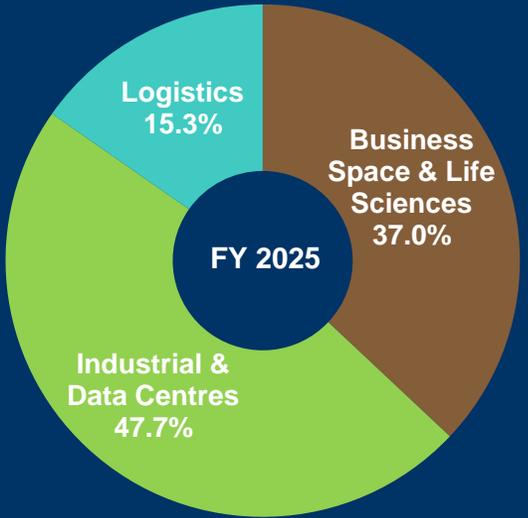
1. New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

Singapore: Lease Expiry Profile

As at 31 Dec 2024

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY 2028
- 19.5% of Singapore’s gross rental income is due for renewal in FY 2025

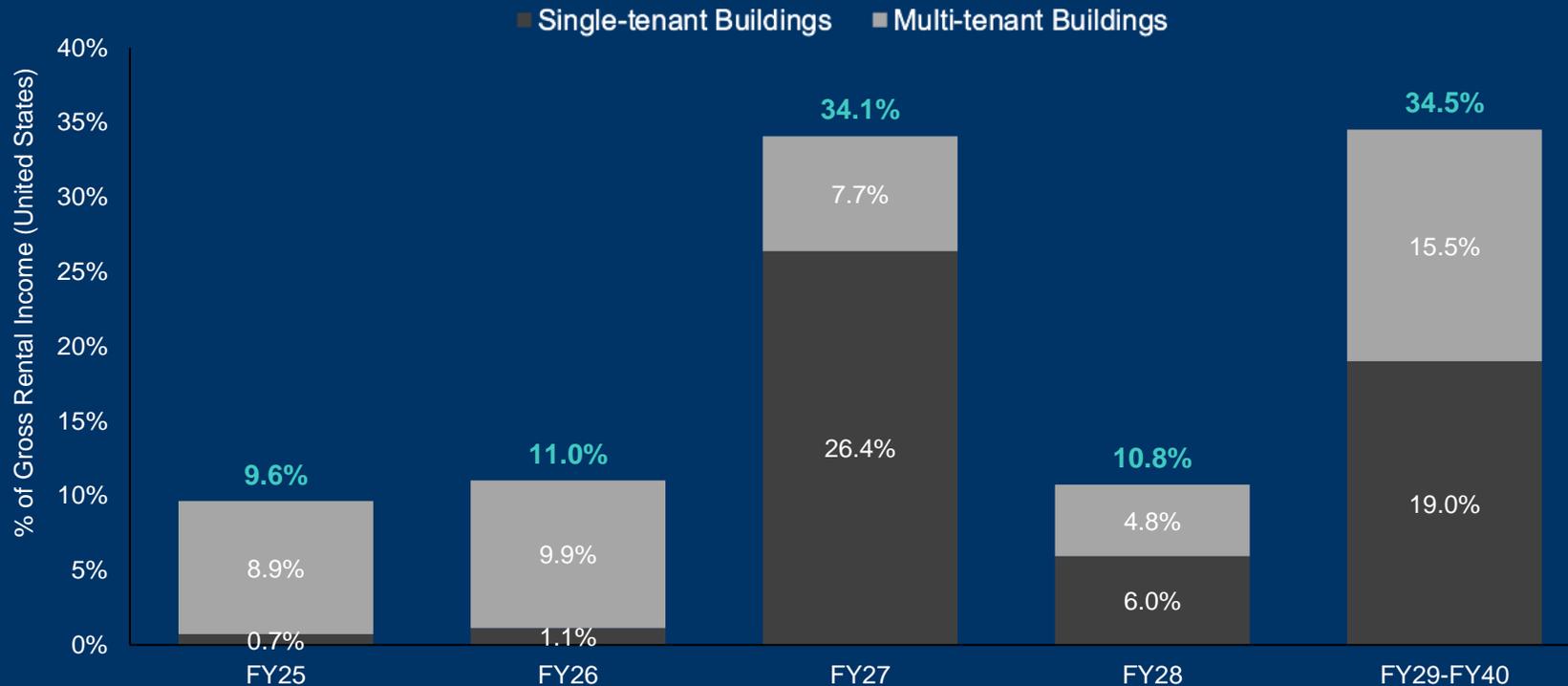
Breakdown of expiring leases for FY 2025 and FY 2026



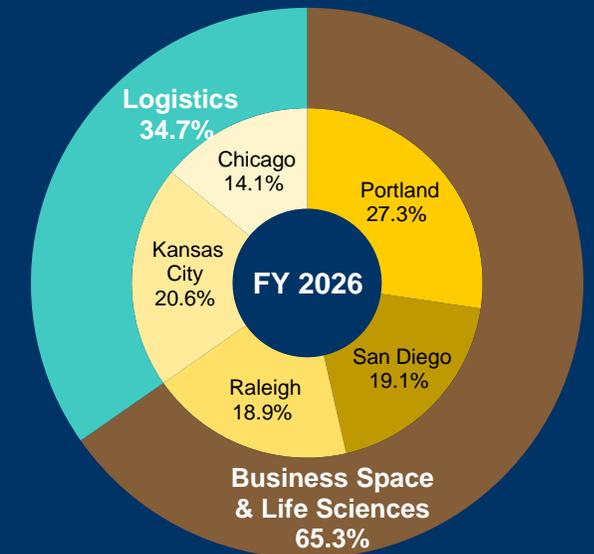
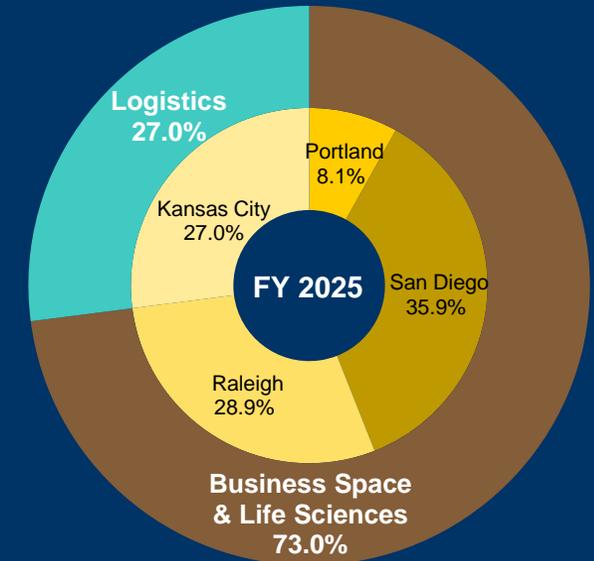
United States: Lease Expiry Profile

As at 31 Dec 2024

- United States portfolio WALE of 4.2 years
- Lease expiry is well-spread, extending beyond FY 2028
- 9.6% of United States' gross rental income is due for renewal in FY 2025



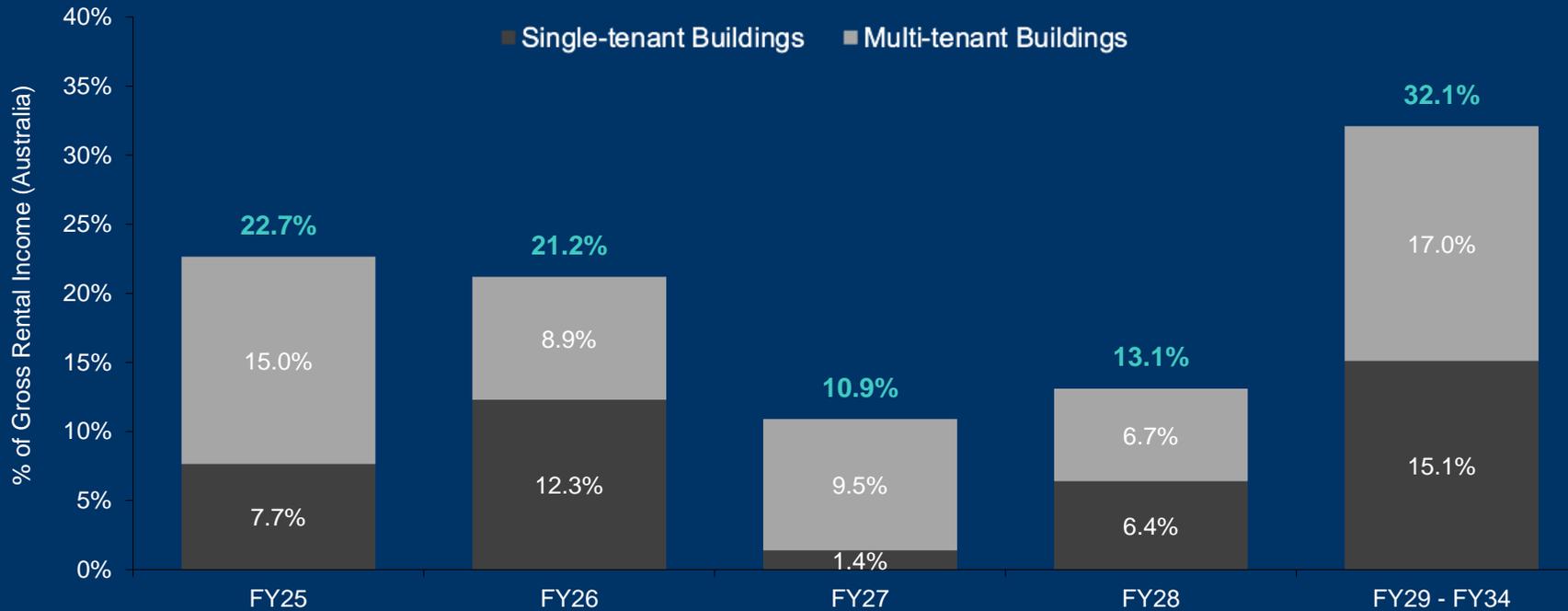
Breakdown of expiring leases for FY 2025 and FY 2026



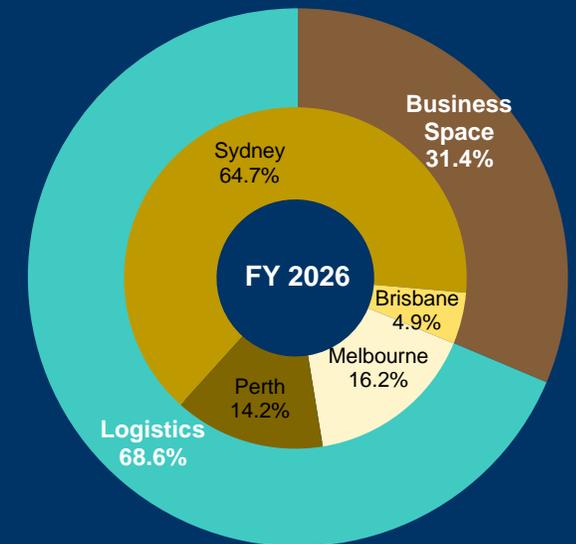
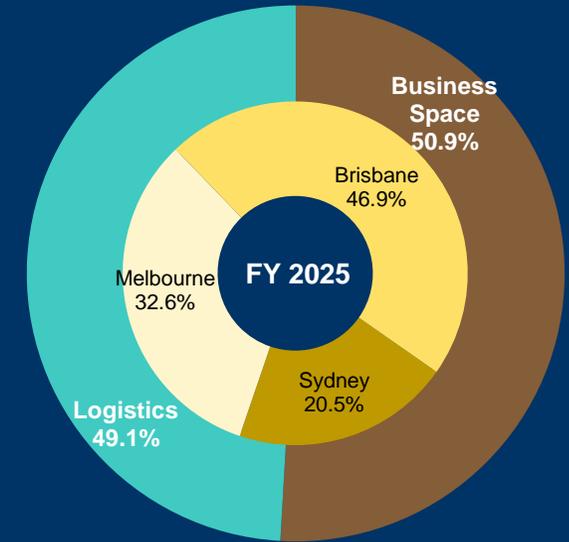
Australia: Lease Expiry Profile

As at 31 Dec 2024

- Australia portfolio WALE of 3.0 years
- Lease expiry is well-spread, extending beyond FY 2028
- 22.7% of Australia's gross rental income is due for renewal in FY 2025



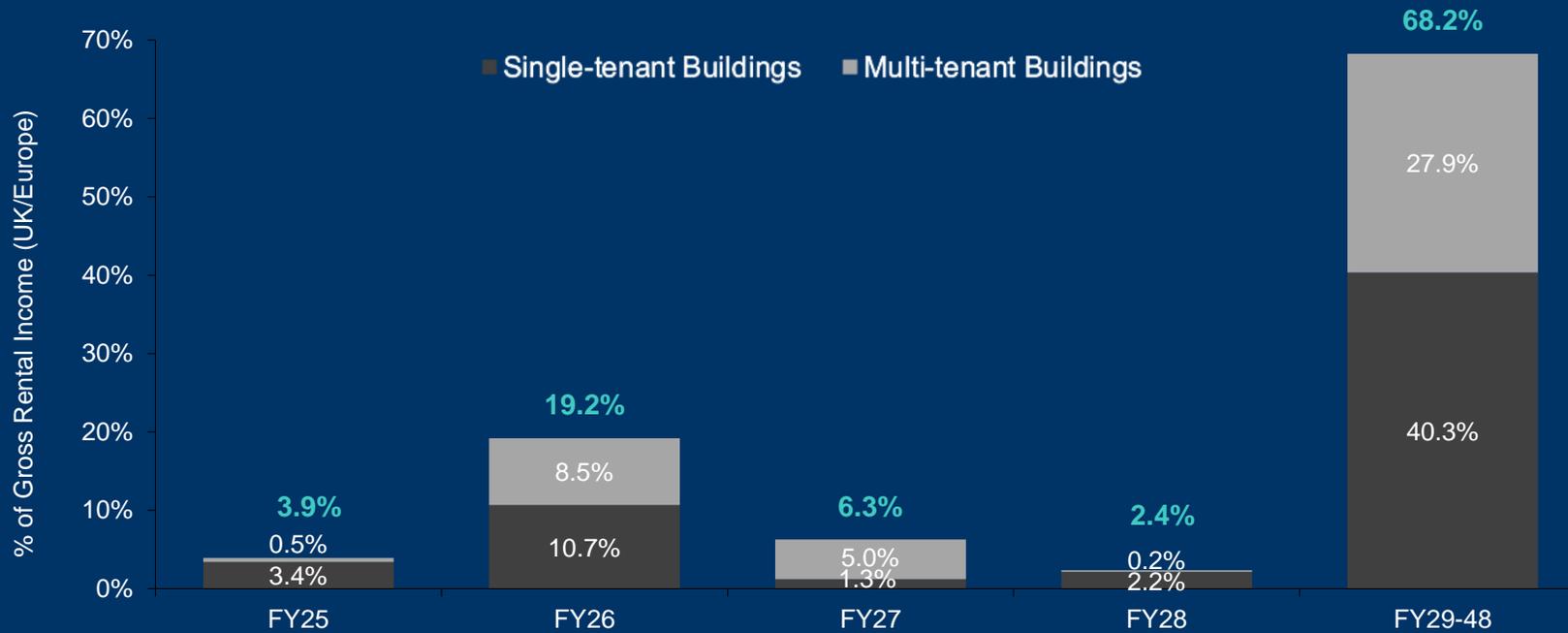
Breakdown of expiring leases for FY 2025 and FY 2026



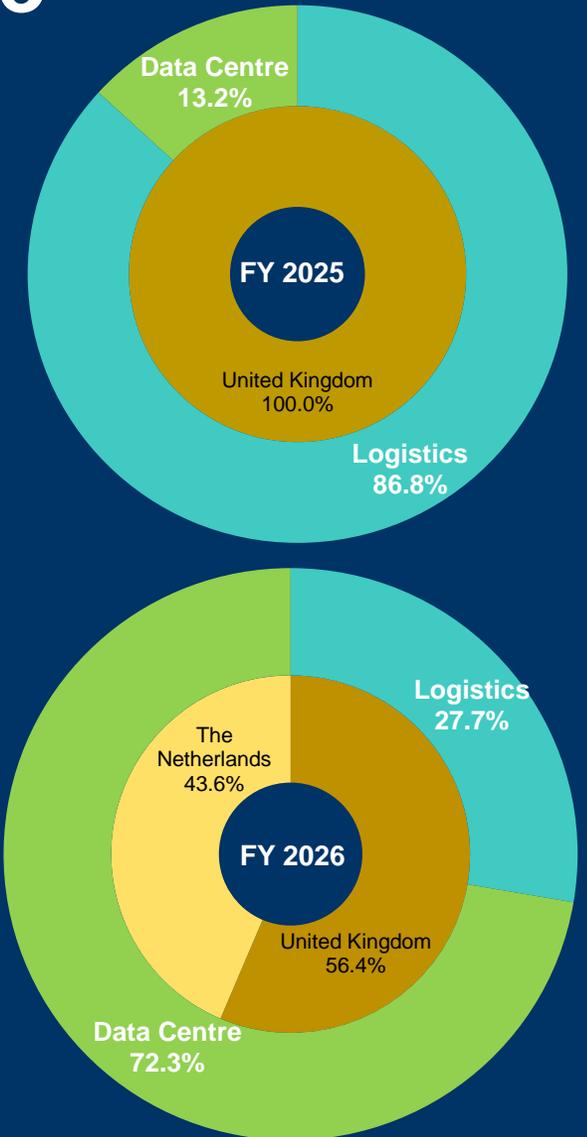
United Kingdom/Europe: Lease Expiry Profile

As at 31 Dec 2024

- United Kingdom/Europe portfolio WALE of 6.2 years
- Lease expiry is well-spread, extending beyond FY 2028
- 3.9% of United Kingdom/Europe's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for FY 2025 and FY 2026



Improving Portfolio Quality

Ongoing Projects

- There are eight projects worth S\$803.6 million that are undergoing development, redevelopment and refurbishment to improve returns of the existing portfolio

	City / Country	Segment	Estimated Total Cost (S\$ million)	Estimated Completion Date
Acquisition under Development			94.8	
Summerville Logistics Center <i>(New)</i>	Charleston, US	Logistics	94.8 ¹	4Q 2025
Redevelopments			679.8	
1 Science Park Drive <i>(34% stake)</i>	Singapore	Business Space & Life Sciences	300.2 ²	1Q 2025
27 IBP	Singapore	Business Space & Life Sciences	136.0 ³	1Q 2026
5 Toh Guan Road East	Singapore	Logistics	107.4	4Q 2025
Logis Hub @ Clementi <i>(New)</i>	Singapore	Logistics	136.2	1Q 2028
Asset Enhancement Initiatives			29.0	
80 Bendemeer Road	Singapore	Industrial & Data Centres	5.0	1Q 2025
Aperia	Singapore	Industrial & Data Centres	22.7	4Q 2025
Perimeter Two	Raleigh, US	Business Space & Life Sciences	1.3 ⁴	1Q 2025
GRAND TOTAL :			803.6	

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3438.

2. Based on CLAR's proportionate share of the project.

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\$1.3224.

Redevelopment *(New)*

Logis Hub @ Clementi¹, Singapore

Description	<p>The transformation of an existing cargo lift warehouse into a modern seven-storey ramp-up logistics property. Notable features include 106 loading bays, power provision for cold storage and large contiguous floor plates with ceiling height of up to 12 metres.</p> <p>The property's plot ratio will be intensified from 1.6 to 2.5, with an increase in GFA of ~122% / 32,315 sqm.</p> <p>This prime logistics property is designed to achieve BCA Green Mark Gold^{PLUS} certification.</p>
Property Segment	<p>Logistics</p>
Gross Floor Area (GFA)	<p>58,820 sqm (post redevelopment)</p>
Estimated Cost	<p>S\$136.2 million</p>
Estimated Completion Date	<p>1Q 2028</p>



Existing property



Artist impressions (post redevelopment)

1. Logis Hub @ Clementi will be decommissioned for redevelopment in 4Q 2025.

FY 2024 Financial Results

Market Outlook

CapitaLand
Ascendas REIT



Grab Headquarters, Singapore

Market Outlook

Macro Environment

Global Economic Growth

According to the International Monetary Fund (IMF),

- Global growth was 3.2% in 2024 and is projected at 3.3% in both 2025 and 2026
- The stable albeit lacklustre outlook reflects divergent growth paths across various economies amid elevated trade and monetary policy uncertainties

Source: IMF World Economic Outlook, January 2025.

Market Outlook

Singapore (SG)

Economic Growth

- In 2024, the economy grew by 4.0%, faster than the 1.1% growth in 2023
- The MTI expects the Singapore economy to grow by 1.0% to 3.0% in 2025

Inflation and Interest Rates

- In Dec 2024, core inflation eased to 1.8% YoY due to a moderation in services inflation
- In Jan 2025, the MAS eased its monetary policy slightly as core inflation has moderated more quickly than expected



CLAR SG Portfolio (S\$11.0B as at 31 Dec 2024)

- Holds a strong presence in Singapore comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- Selective divestment opportunities will be considered to further improve the portfolio and optimise returns
- 4 ongoing redevelopments (2 Business Space & Life Sciences properties and 2 Logistics properties) worth S\$679.8 million
- The Manager is planning more redevelopments to reposition the portfolio and leverage the long-term growth potential in sectors such as technology, logistics and biomedical sciences

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

Market Outlook

United States (US)

Economic Growth

- In 4Q 2024, the US economy grew at an annual rate of 2.3% on higher consumer and government spending, partly offset by a decrease in investment
- The IMF estimated 2.8% growth in 2024, close to the 2.9% growth in 2023

Inflation and Interest Rates

- Core CPI rose 3.2% for the 12 months ending Dec 2024, down slightly from 3.3% for the 12 months ending Nov 2024
- While the target range for the federal funds rate was lowered by 25 bps to 4.25%-4.50% in Dec 2024, the Fed indicated that future rate cuts will hinge on further progress in reducing inflation and left the target range unchanged in Jan 2025

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



CLAR US Portfolio (\$1.9B as at 31 Dec 2024)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The portfolio is expected to grow to ~\$2.2 billion with the addition of Summerville Logistics Center and DHL Indianapolis Logistics Center
- The Manager will seek opportunities to expand CLAR's logistics presence to meet the healthy demand for quality logistics assets driven by onshoring and reshoring trends

Market Outlook

Australia (AU)

Economic Growth

- In 3Q 2024, the Australia economy grew 0.3% driven by public sector expenditure
- The IMF estimated that GDP growth would be 1.2% in 2024, slowing from 2.1% in 2023

Inflation and Interest Rates

- All groups CPI rose 2.4% in the 12 months to Dec 2024, down from the 2.85% in the 12 months to Sep 2024
- The RBA left the cash rate target unchanged at 4.35% in Dec 2024 due to high underlying inflation



CLAR AU Portfolio (S\$2.2B as at 31 Dec 2024)

- Portfolio comprises Business Space and Logistics properties
- Healthy occupancy rate of 96.3% for Business Space properties and 91.8% for Logistics properties are expected to contribute steadily to rental income
- The Australian industrial and logistics market has seen a normalisation of demand¹, resulting in slower leasing activity which may cause some short-term fluctuations in the occupancy of CLAR's logistics properties
- Overall, the portfolio WALE of 3.0 years and diversified tenant base will underpin a stable performance

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

1. CBRE Industrial & Logistics Australia Q4 2024

Market Outlook

United Kingdom (UK) and Europe (EU)



UK Economic Growth, Inflation & Interest Rates

- In 3Q 2024, the economy grew by 0.9% YoY. The IMF estimated growth at 0.9% in 2024, following a 0.3% growth in 2023
- In Nov 2024, the BoE reduced the Bank Rate by 25 bps to 4.75% due to continued progress in disinflation



EU Economic Growth, Inflation & Interest Rates

- In 3Q 2024, the economy grew by 0.9% YoY. The European Commission projected GDP growth at 0.9% in 2024, an improvement from the 0.5% growth in 2023
- In Dec 2024, the ECB lowered its key interest rates by another 25 bps as the disinflation process is well on track



CLAR UK/EU Portfolio (S\$1.6B as at 31 Dec 2024)

- Portfolio comprises Logistics and Data Centre properties
- With a long WALE of 6.2 years, the portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation
- The Manager is planning to redevelop a data centre in the UK and will capitalise on future opportunities to enhance the portfolio

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

Market Outlook

Summary



Global Environment

- Uncertainties surrounding global trade policies, inflation trends and monetary policies remain the key factors affecting CLAR



CLAR Portfolio (S\$16.8B as at 31 Dec 2024)

- Stability of CLAR's performance is underpinned by its well-balanced, resilient portfolio in developed markets
- Strong balance sheet and investment grade credit rating provide financial flexibility
- CLAR is well-positioned to strategically navigate market conditions and deliver sustainable returns and greater value to Unitholders

Portfolio Resilience & Sustainability

FM Global Centre, Singapore



Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$16.8 billion¹** as at 31 Dec 2024

- Singapore: **S\$11.0 billion**
- United States: **S\$1.9 billion**
- Australia: **S\$2.2 billion**
- United Kingdom/Europe: **S\$1.6 billion**

66% Singapore

11% United States

13% Australia

10% 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.

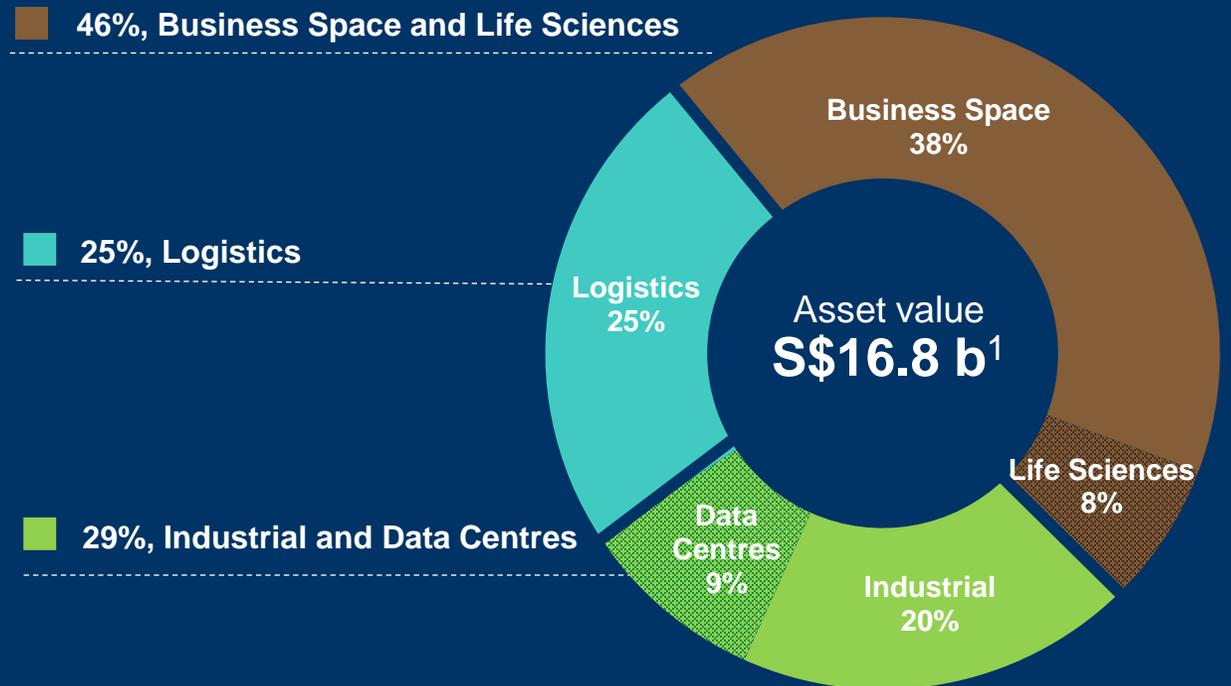
1. Comprises 225 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2024.

Multi-Asset Portfolio

Steering Towards Growth Sectors

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

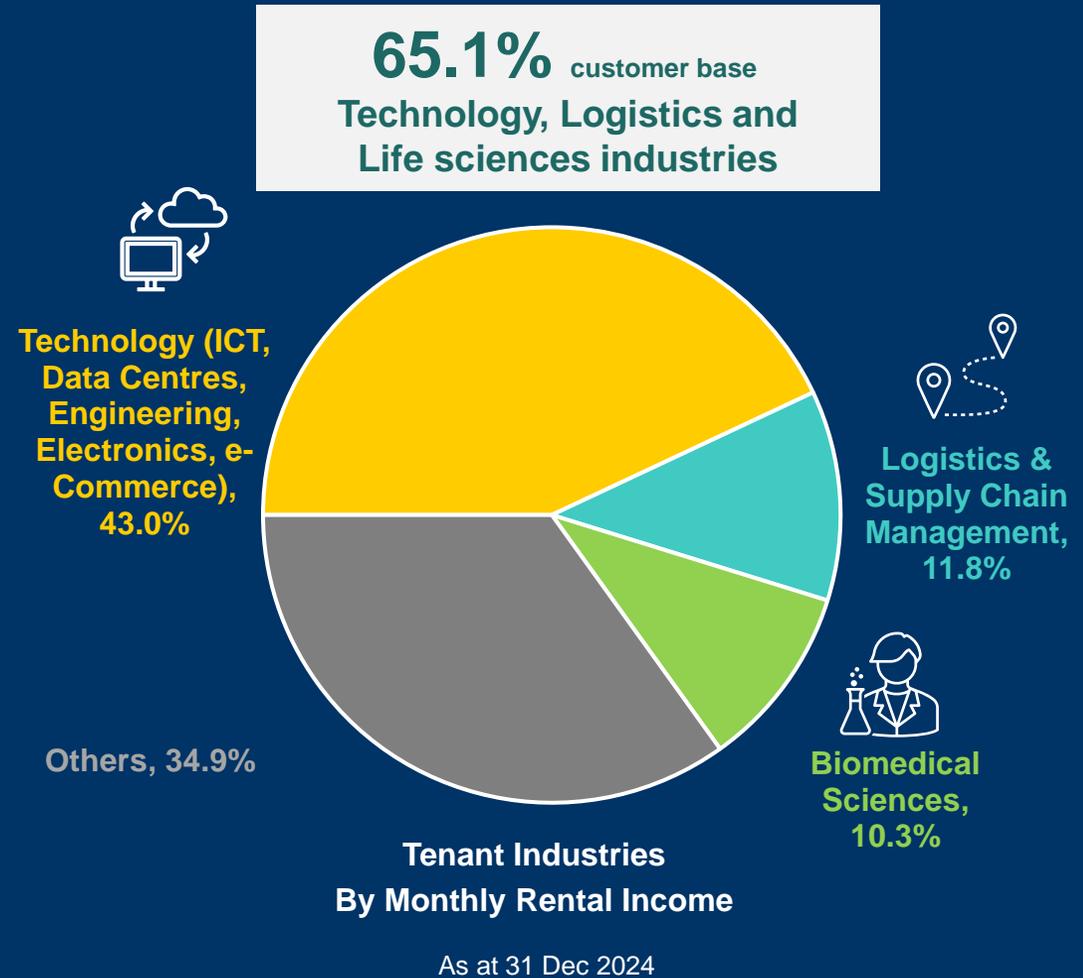
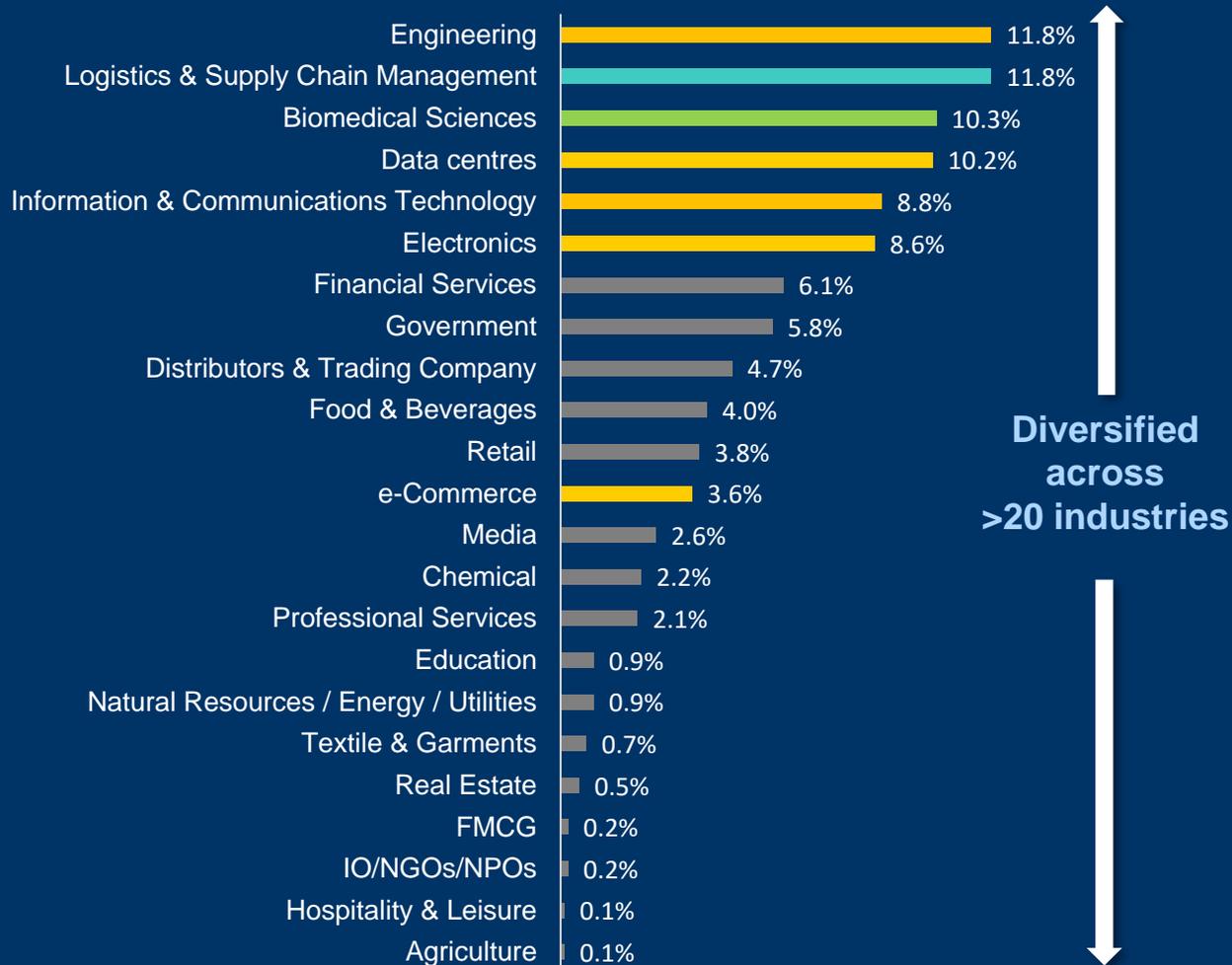
- Business Space and Life Sciences²: **S\$7.7 b**
- Logistics³: **S\$4.2 b**
- Industrial and Data Centres⁴: **S\$4.8 b**



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 225 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2024.
2. Business Space and Life Sciences properties are in Singapore (32%), the US (10%) and Australia (4%).
3. Logistics properties are in Singapore (9%), Australia (9%), the UK (5%) and the US (2%).
4. Data centres are in Singapore (4%) and the UK/Europe (5%).

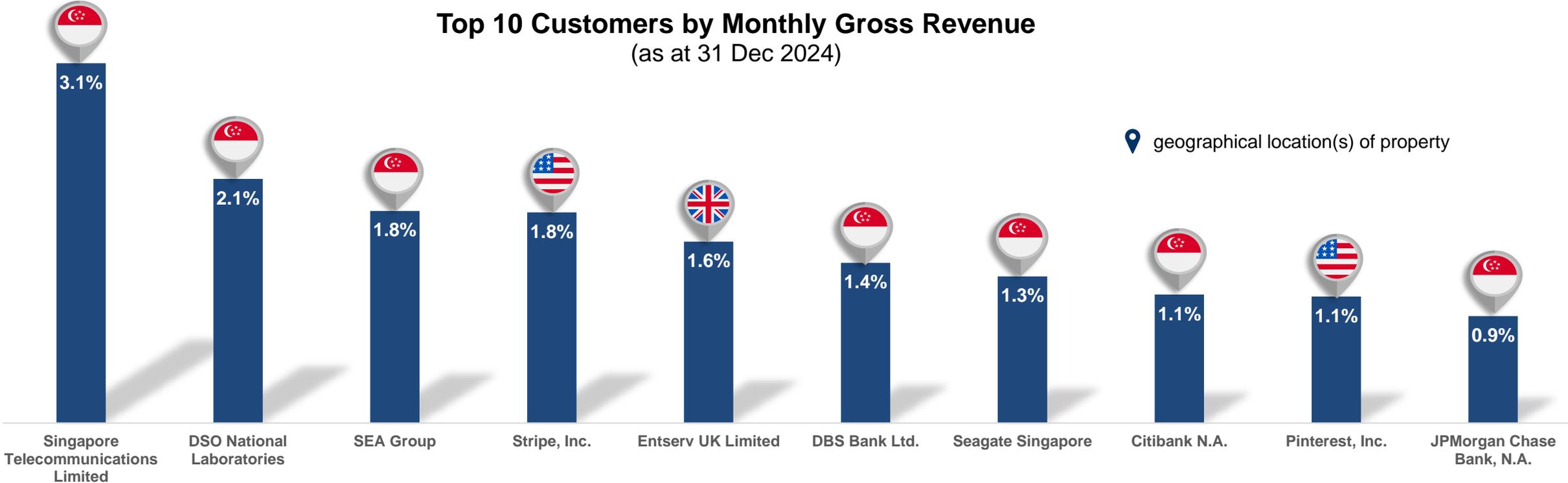
A Diverse Mix of Tenants' Business Industries



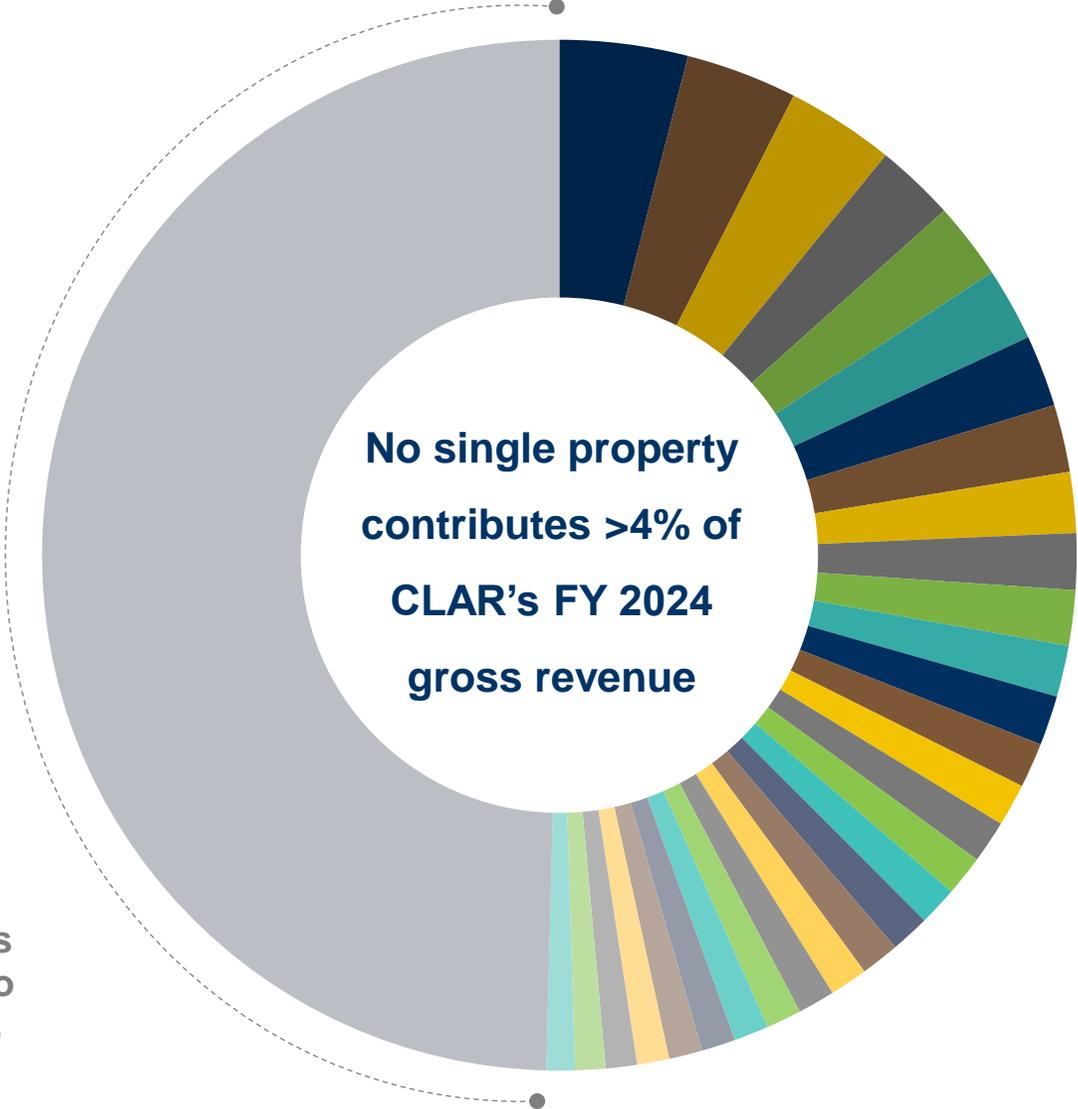
Quality and Diversified Customer Base

- Total customer base of approximately 1,790 tenants
- Top 10 customers (as at 31 Dec 2024) account for about 16.2% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 6.1 months of rental income

Top 10 Customers by Monthly Gross Revenue
(as at 31 Dec 2024)



Diversified Portfolio

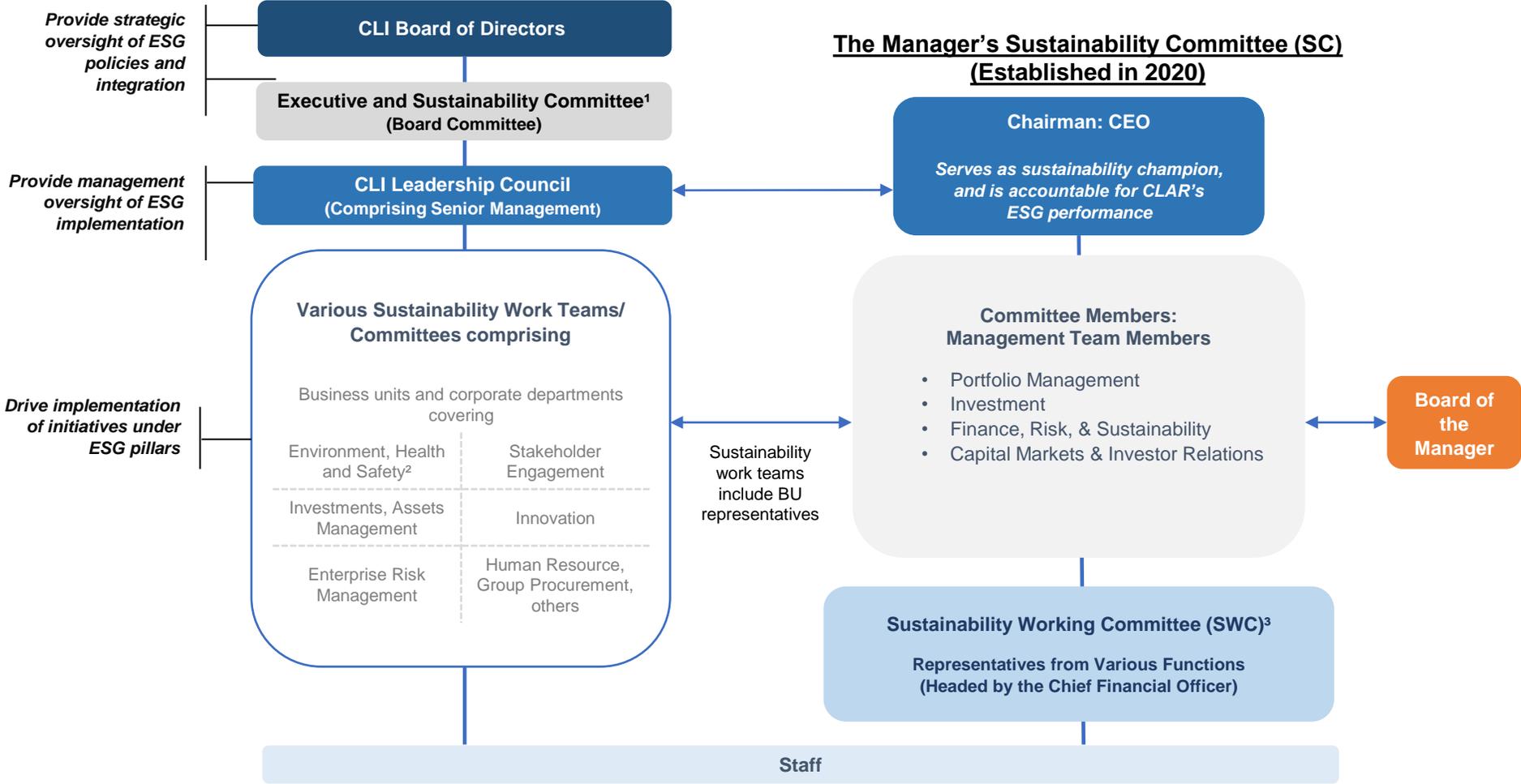


- Galaxis, 4.0%
- The Chess Building, 3.5%
- Aperia, 3.4%
- 510 Townsend Street, 2.5%
- ONE@Changi City, 2.4%
- 12, 14 & 16 Science Park Drive, 2.3%
- Nucleos, 2.2%
- Pioneer Hub, 2.1%
- Neuros & Immunos, 1.9%
- 40 Penjuru Lane, 1.8%
- Croydon, 1.7%
- 1, 3 & 5 Changi Business Park Crescent, 1.6%
- Telepark, 1.6%
- 505 Brannan Street, 1.4%
- 1 Buroh Lane, 1.3%
- TechPlace II, 1.3%
- Techview, 1.3%
- The Shugart, 1.2%
- 1-5 Thomas Holt Drive, 1.2%
- Corporation Place, 1.2%
- 80 Bendemeer Road, 1.2%
- DBS Asia Hub, 1.2%
- Techlink, 1.1%
- The Aries, Sparkle & Gemini, 1.1%
- The Galen, 1.1%
- Nexus @one-north, 1.0%
- 10020 Pacific Mesa Boulevard, 1.0%
- TechPlace I, 1.0%
- The Kendall, 0.9%
- Kim Chuan Telecommunications Complex, 0.9%
- Others, 49.6%

Approx. 200 properties contribute <1% each to CLAR's FY 2024 gross revenue

Sustainability Management Structure

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



Note:

1. With effect from 1 January 2025, previously known as Strategy and Sustainability Committee.
2. Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.
3. SWC includes representatives from the Manager's various departments, Singapore Property Manager, International Asset Managers and the Sponsor's Group Sustainability.

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-certified 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

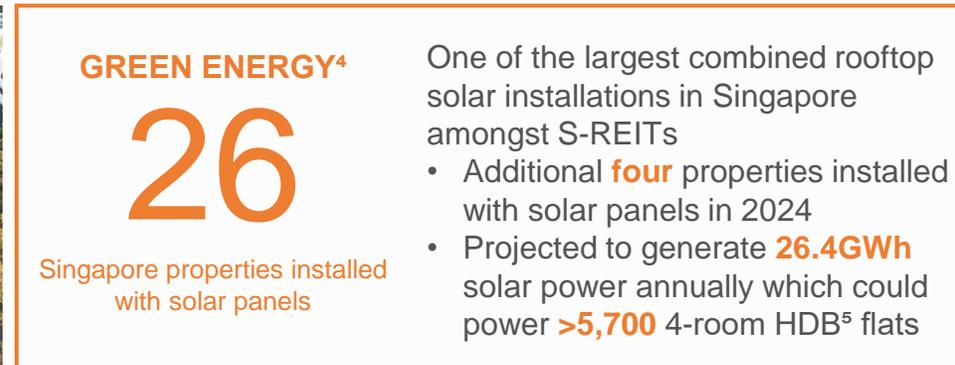
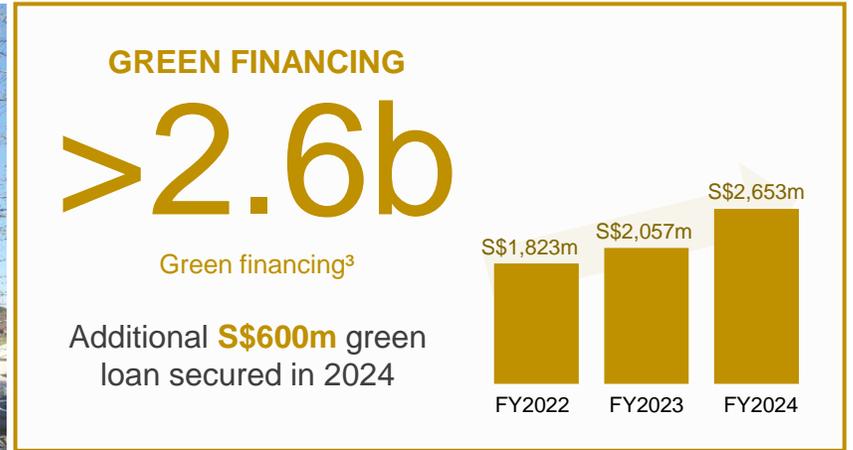
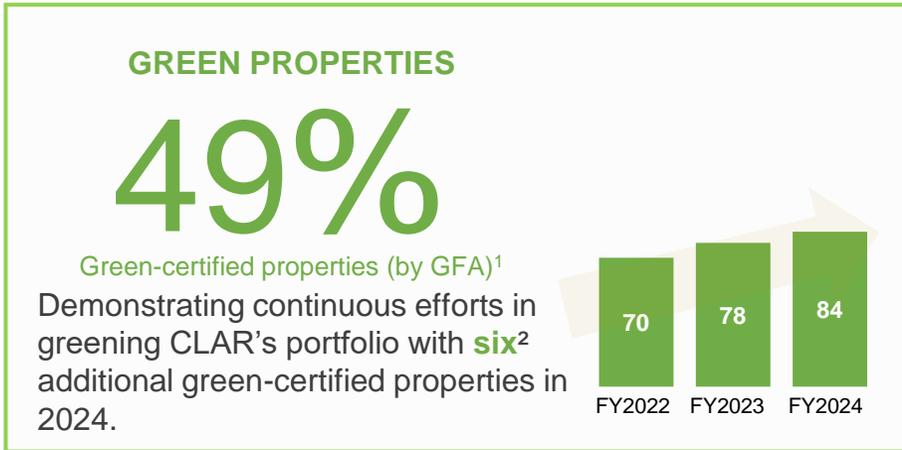
- Zero lapses in corporate governance / corruption / employee misconduct
- Train all licensed employees on compliance with relevant governance policies
- Full compliance with Personal Data Protection Act (PDPA) requirements
- Achieve Board Diversity targets⁵ covering gender, age, tenure, and skills / experience during the period leading up to 2025

Note:

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 a 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 LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I and Cintech II in Singapore.
4. Refers to vendors for CLAR's Singapore property management services.
5. Please refer to CLAR's 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



Information as at 31 Dec 2024

1. For owned and managed properties, 66 properties have green certification (approximately 81% by GFA).
2. This is the net increase in green-certified properties which includes 11 new green-certified properties, offset by five expired green certifications.
3. Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 39% of CLAR's total borrowings.
4. The common facilities' electricity usage for 11 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.

FY 2024 Financial Results

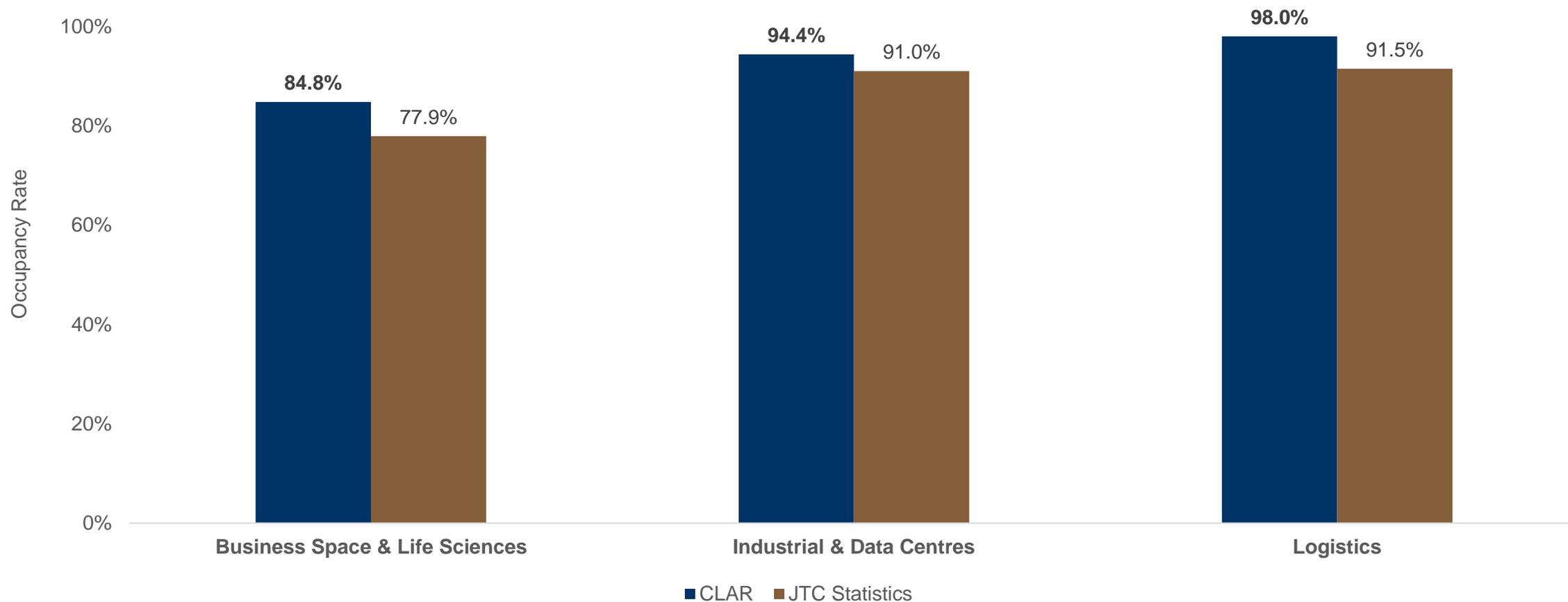
Appendix

540-570 Congress Circle South, Chicago, United States

CapitaLand
Ascendas REIT

Singapore Occupancy

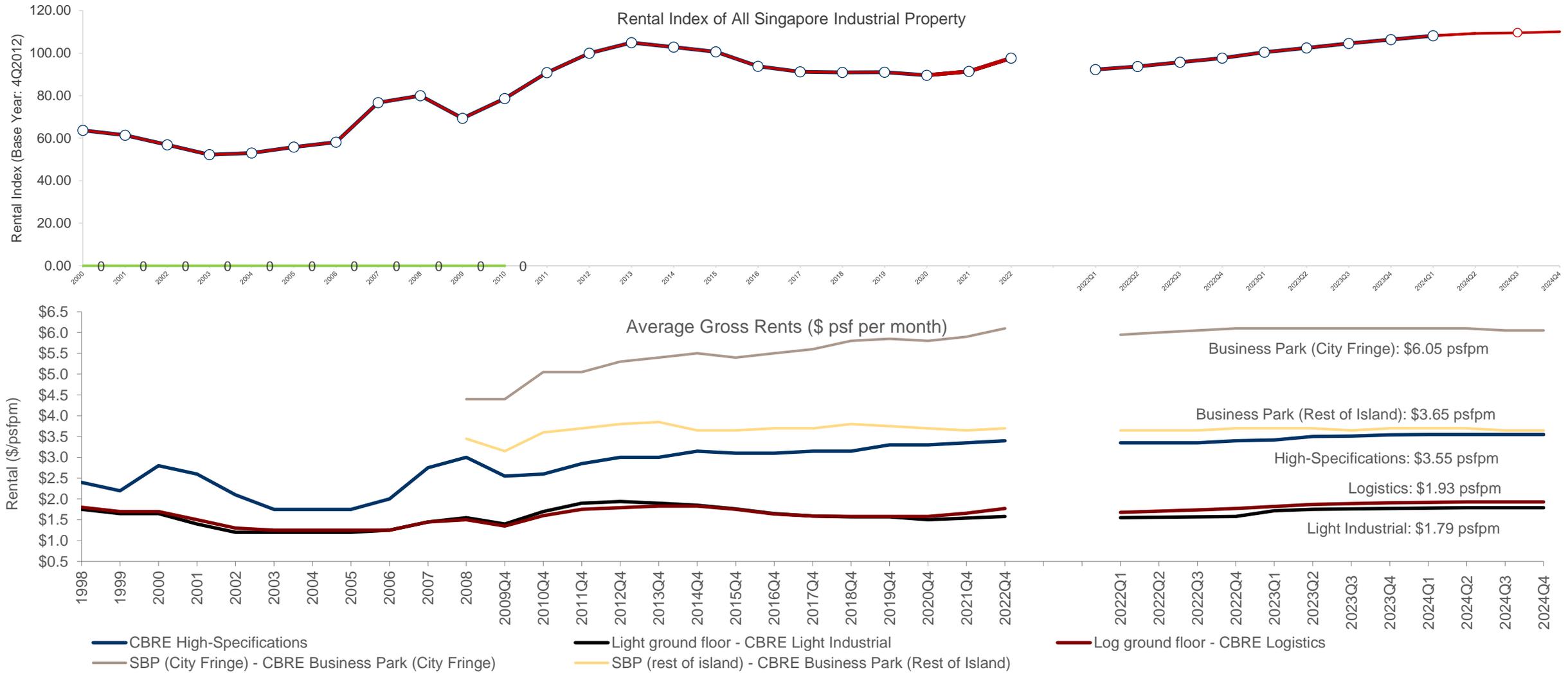
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 31 Dec 2024. Market: 4Q 2024 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 3Q 2024 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply

- Potential new supply of 3.65 m sqm* (6.9% of existing stock) over next 4 years, of which ~75% are pre-committed
- Island-wide occupancy as at 30 Sep 2024 remained at 89.0% compared to the previous quarter

Sector ('000 sqm)	2024	2025	>2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	81	231	25	337	2,473	13.6%
% of Pre-committed (est)	65%	33%	-	38%		
Industrial & Data Centres	74	554	1,568	2,196	38,979	5.6%
% of Pre-committed (est)	88%	54%	82%	75%		
Logistics & Distribution Centres	70	499	550	1,119	11,750	9.5%
% of Pre-committed (est)	100%	70%	100%	87%		
Total	225	1,284	2,143	3,652	53,202	6.9%
Total % Pre-committed (est)	84%	56%	86%	75%	-	-

Note:

(1) Excludes projects under 7,000 sqm. Based on GFA. Numbers may not add up due to rounding.

(2) Based on confirmed projects, with year of completion between 2024 – 2028.

Source: JTC Industrial Report 3Q 2024, CLAR Internal Research

Singapore Business & Science Park

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024 / 2025	Punggol Digital District (Phase 1 & 2)	JTC	Punggol Way	199,130	65%
2025	Geneo	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,330	0%
2026	27 IBP	CapitaLand Ascendas REIT	27 International Business Park	24,650	0%
				336,110	39%

Note:

(1) The pipeline projects includes (i) all new erections and (ii) extension and additions/ alterations projects with 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 2024, 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 Lane 1/2	157,590	13%
2025	JTC@Ang Mo Kio	JTC	Ang Mo Kio Street 65	117,230	0%
2026	Stellar@Tampines	Soon Hock Property Development Pte Ltd	Tampines North Drive 4	50,760	0%
2026	Single-user factory	Advanced Substrate Technologies Pte. Ltd.	Jalan Buroh	70,860	100%
2026	Single-user factory	ST Engineering Aerospace Services Company Pte. Ltd.	Nicoll Drive	59,040	100%
2026	Additions/alterations to existing factory	United Microelectronics Corporation	Pasir Ris Industrial Drive 1	232,860	100%
2027	Single-user factory	Vanguard Power Electronics Singapore Pte Ltd	Tampines Industrial Avenue 1	245,420	100%
2027	Single-user factory	STA Pharmaceutical Singapore Pte Ltd	Tuas South Avenue 5	108,110	100%
2028	Single-user factory	Malkoha Pte Ltd	Sunview Way	171,180	100%
				1,213,050	75%

Note:

(1) Only includes projects above 50,000 sqm. Based on GFA. Numbers may not add up due to rounding.

Source: JTC Industrial Report 3Q 2024, CLAR Internal Research

Singapore Logistics

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Warehouse development	Schenker Singapore Pte Ltd	Greenwich Drive	61,310	100%
2025	Warehouse development	Mapletree Logistics Trust	Benoi Road	82,380	0%
2025	Single-user industrial development	TL Development (WDG) Pte. Ltd	Benoi Sector	103,670	100%
2025	Warehouse development	Boustead Trustees Pte Ltd	Tuas Road	59,730	70%
2025	Warehouse development	Logos Pacv SG Propco Pte Ltd	Tukang Innovation Drive	66,990	100%
2025	Warehouse development	CapitaLand Ascendas REIT	Toh Guan Road East	50,920	0%
2027	Warehouse development	Allied Sunview Pte Ltd	Sunview Road	116,810	0%
2027	Warehouse development	PSA Corporation Limited	Tuas South Avenue 5	236,000	100%
				777,810	66%

Note:

(1) Only includes projects above 50,000 sqm. Based on GFA. Numbers may not add up due to rounding.

Source: JTC Industrial Report 3Q 2024, CLAR Internal Research

Thank you