

CapitaLand Ascendas REIT

DBS Vickers Pulse of Asia Conference 2024

26 March 2024

Aperia, Singapore

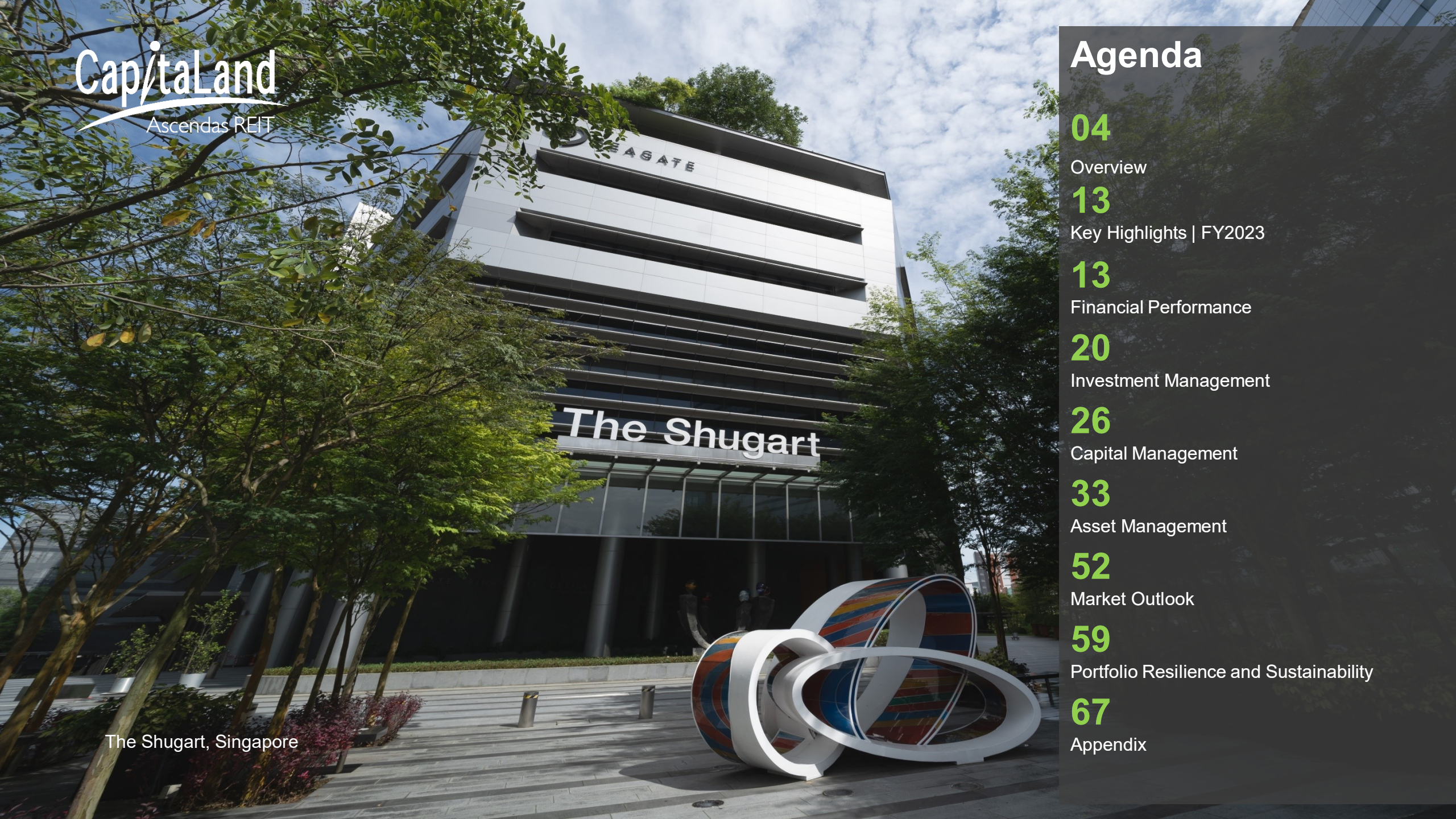
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The Shugart, Singapore

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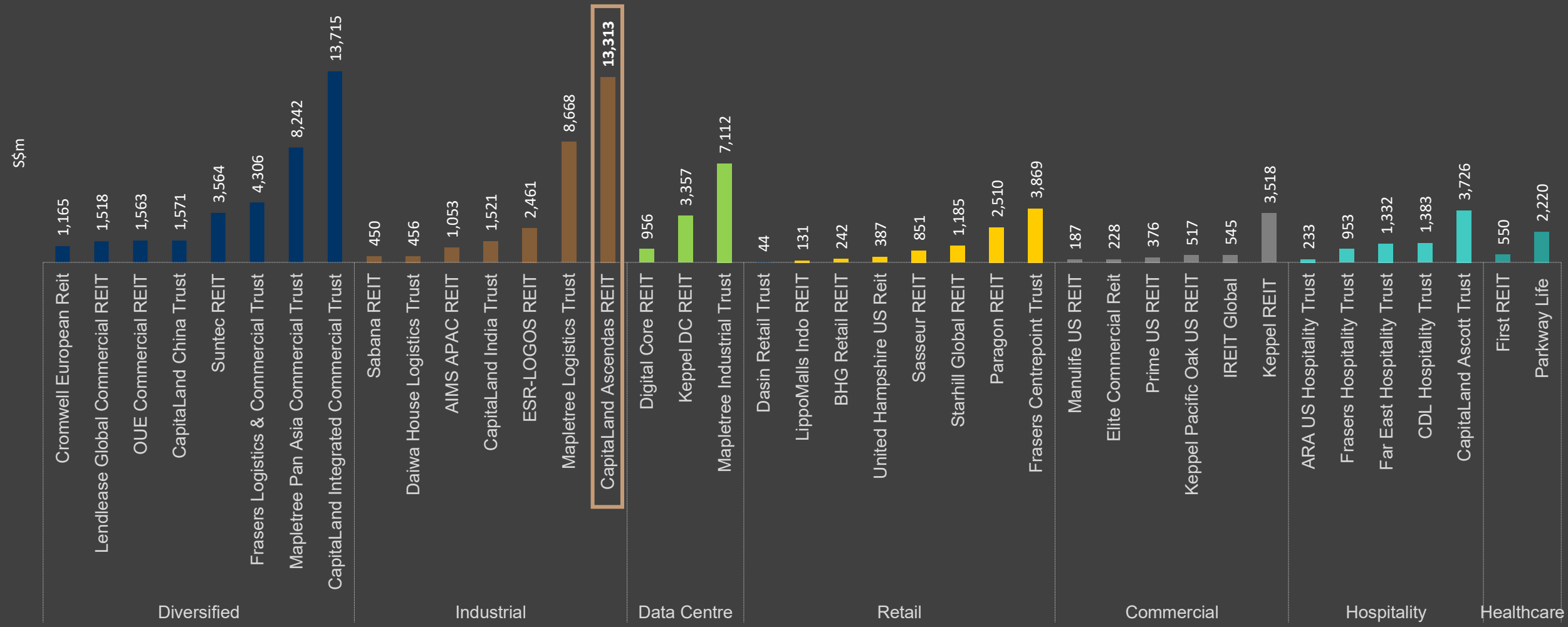
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S-REITs Ranked by Industry and Size

Market Capitalisation (As at 31 Dec 2023)

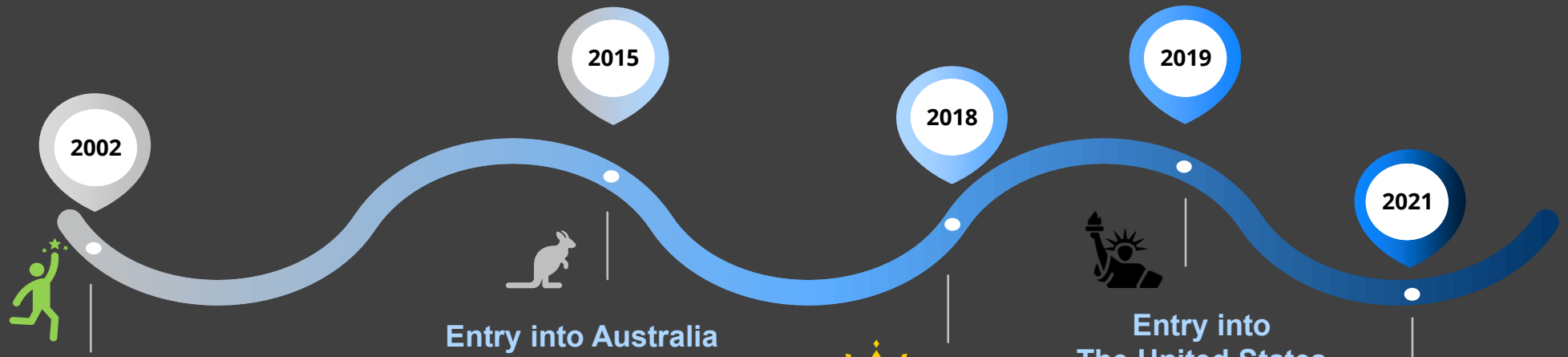


Source: Bloomberg, latest available company financial statements

20 Years of Par Excellence

SG-Only REIT

SG-focused REIT + International Exposure



2002

Initial Public Offering

Nov 2002:
5x oversubscribed at an issue price of S$0.88 per unit.

2015

Entry into Australia

Oct/Nov 2015:
26 logistics properties (S$1.0b)

2018

Entry into The United Kingdom

Aug/Sep 2018:
38 logistics properties (S$0.8b)

2019

Entry into The United States

Dec 2019:
28 Business Parks (S$1.3b)

2021

Entry into Europe

Mar 2021:
11 Data Centres in UK, Netherlands, France & Switzerland (S$0.9b)

TOTAL INVESTMENT PROPERTIES	S$0.6 billion	S$8.2 billion	S$16.9 billion

As at 31 Dec 2023

CapitaLand Ascendas REIT

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



Investment Properties

~ S$17 b



Market Capitalisation

~ S$13 b

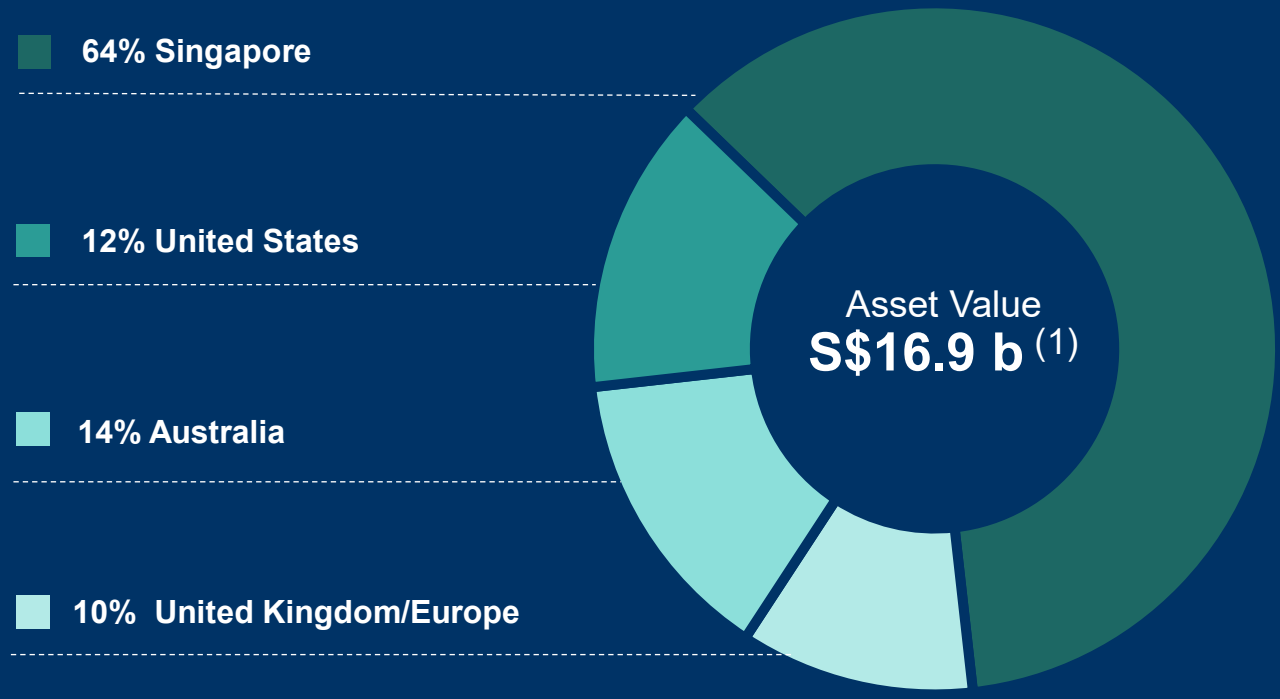


As at 31 Dec 2023

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S$16.9 b** (1) as at 31 Dec 2023

- Singapore: ***S$10.8 b***
- United States: ***S$2.1 b***
- Australia: ***S$2.3 b***
- United Kingdom/Europe: ***S$1.7 b***



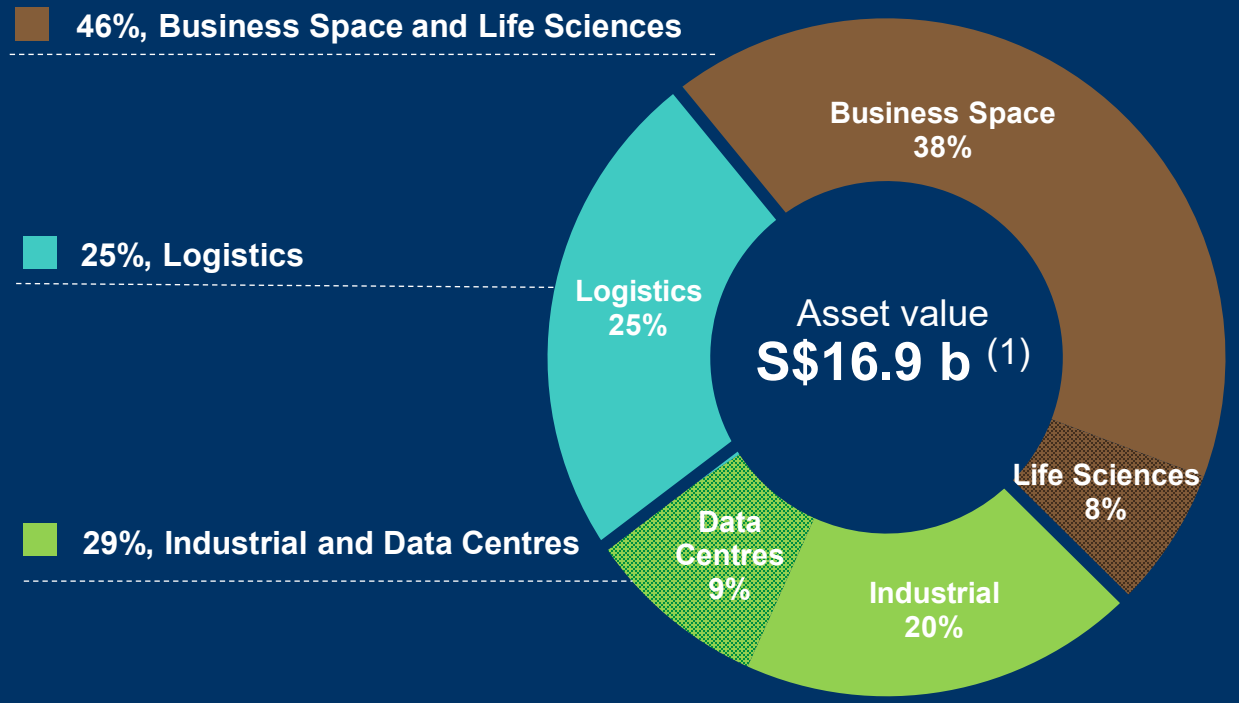
(1) Comprises 227 properties, which excludes two properties in Singapore which are under redevelopment and three properties in Australia which are held for sale. Multi-tenant buildings account for 66.0% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2023.

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.

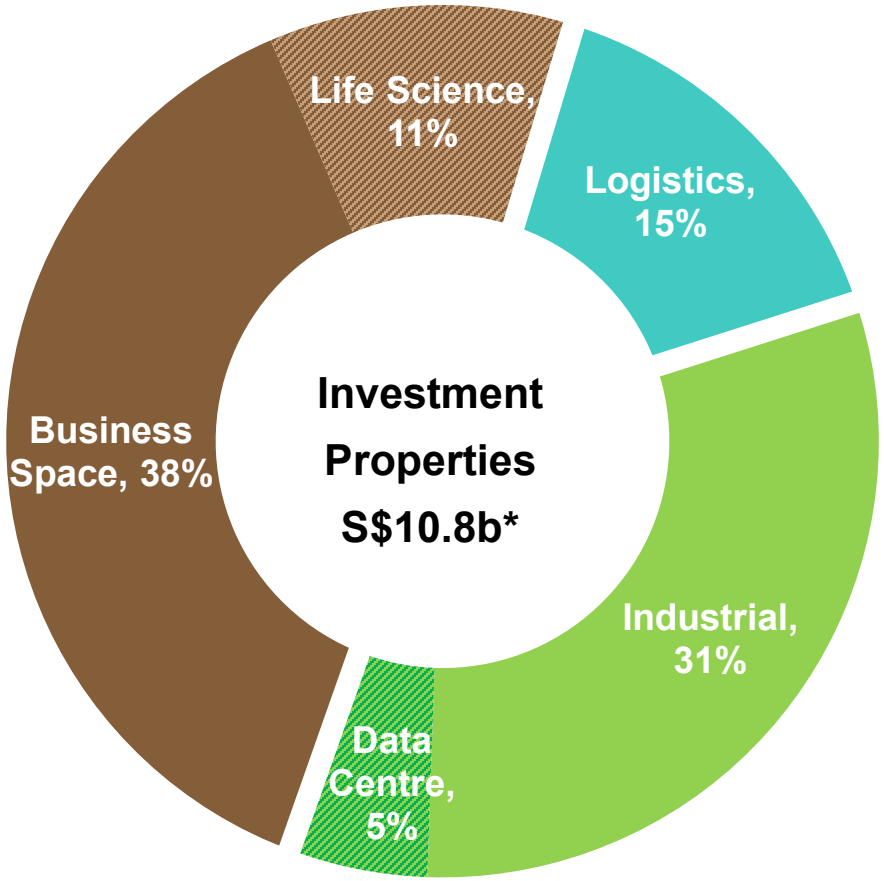
- Business Space and Life Sciences [2]: ***S$7.7 b***
- Logistics [3]: ***S$4.3 b***
- Industrial and Data Centres [4]: ***S$4.9 b***



(1) Comprises 227 properties, which excludes two properties in Singapore which are under redevelopment and three properties in Australia which are held for sale. Multi-tenant buildings account for 66.0% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2023.
(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 (10%), UK (4%) and the US (2%).
(4) Data centres are in Singapore (3%) and UK/Europe (6%).

Singapore: 97 properties

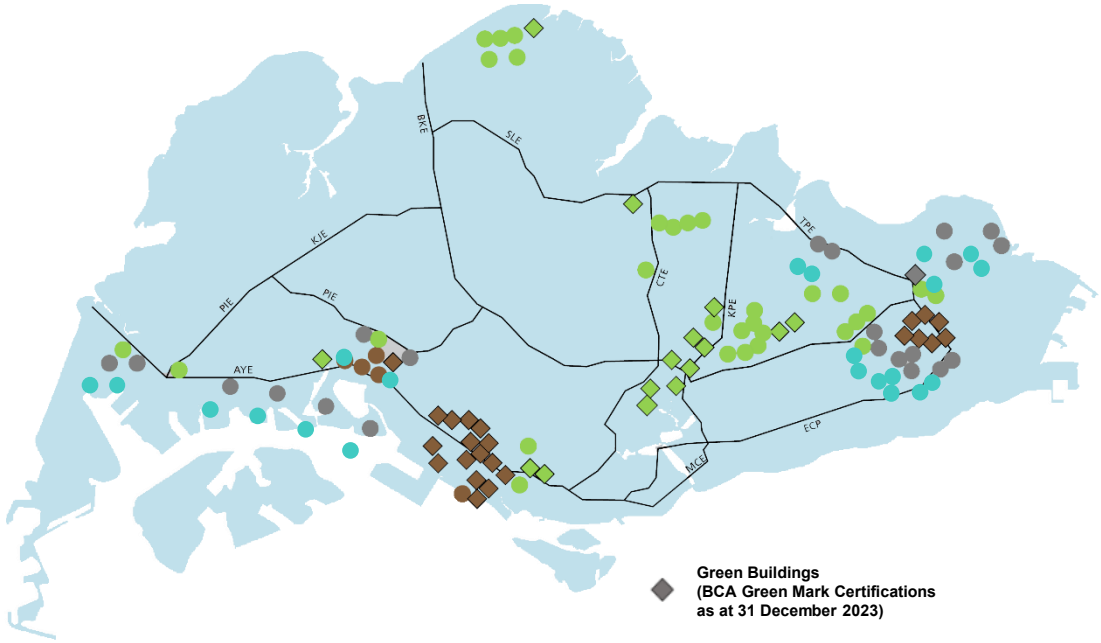
Breakdown by Asset Class



As at 31 Dec 2023

** Excludes two properties which are under redevelopment as at 31 Dec 2023.*

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



Business Space and Life Sciences (979,130 sqm)

Industrial and Data Centres (1,310,674 sqm)

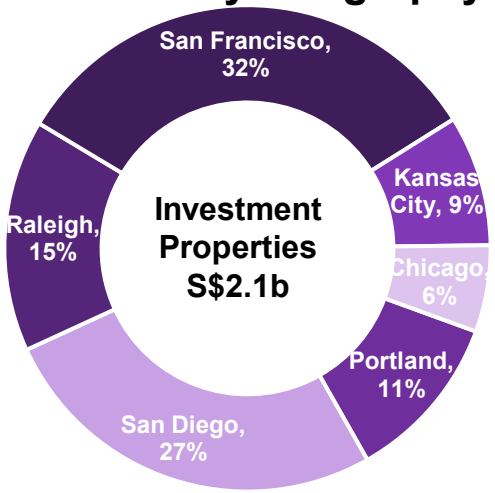
Logistics (928,744 sqm)

Note: Refers to Gross Floor Area

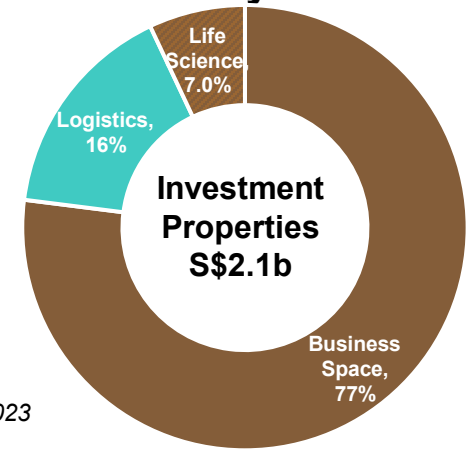
United States: 48 Properties

30 Business Spaces, 18 Logistics

Breakdown by Geography



Breakdown by Asset Class

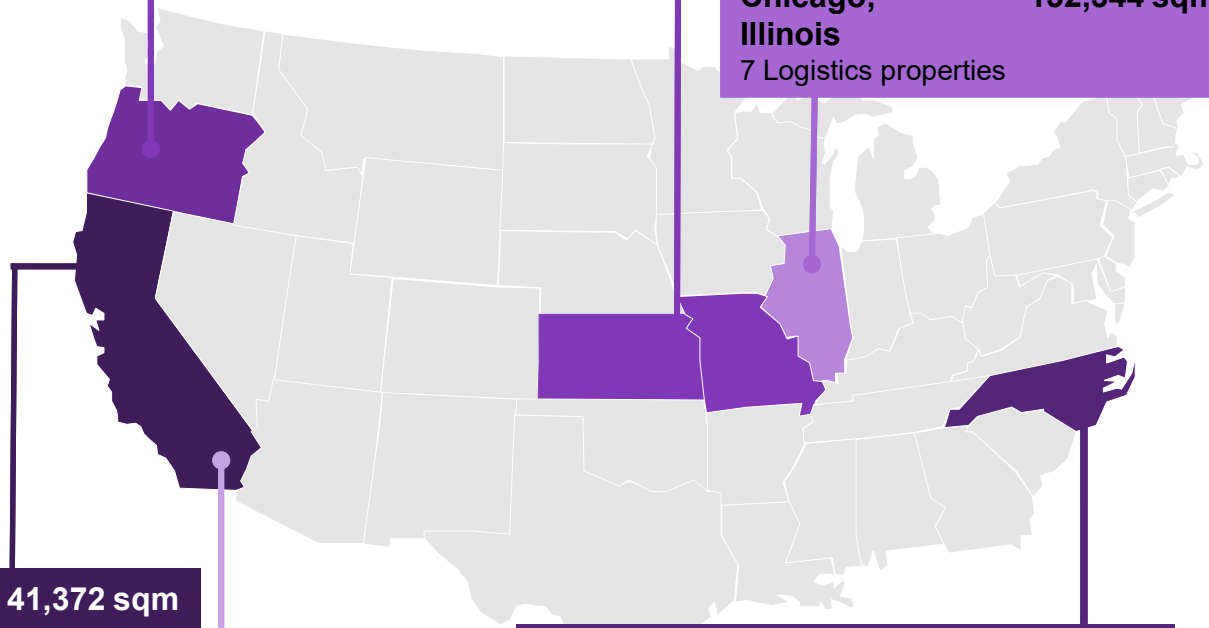


As at 31 Dec 2023

Portland, Oregon **107,309 sqm**
15 Business Space properties

Kansas City, Kansas / Missouri **200,908 sqm**
11 Logistics properties

Chicago, Illinois **132,344 sqm**
7 Logistics properties



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

Raleigh, North Carolina **111,778 sqm**
5 Business Space properties

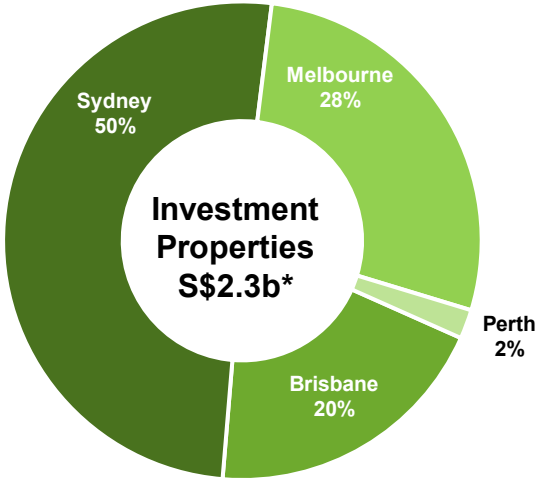
San Diego, California **89,043 sqm**
8 Business Space properties

Note: Refers to Gross Floor Area

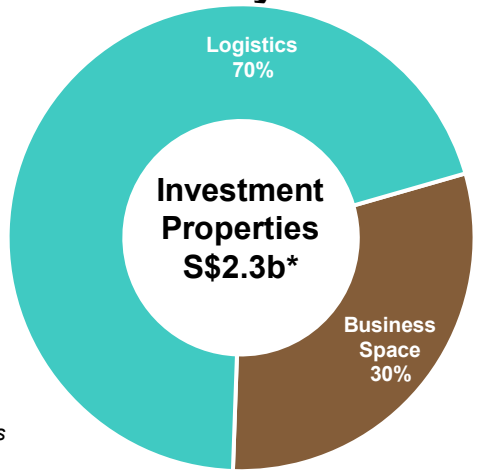
Australia: 37 properties

31 logistics, 6 Business Spaces

Breakdown by Geography

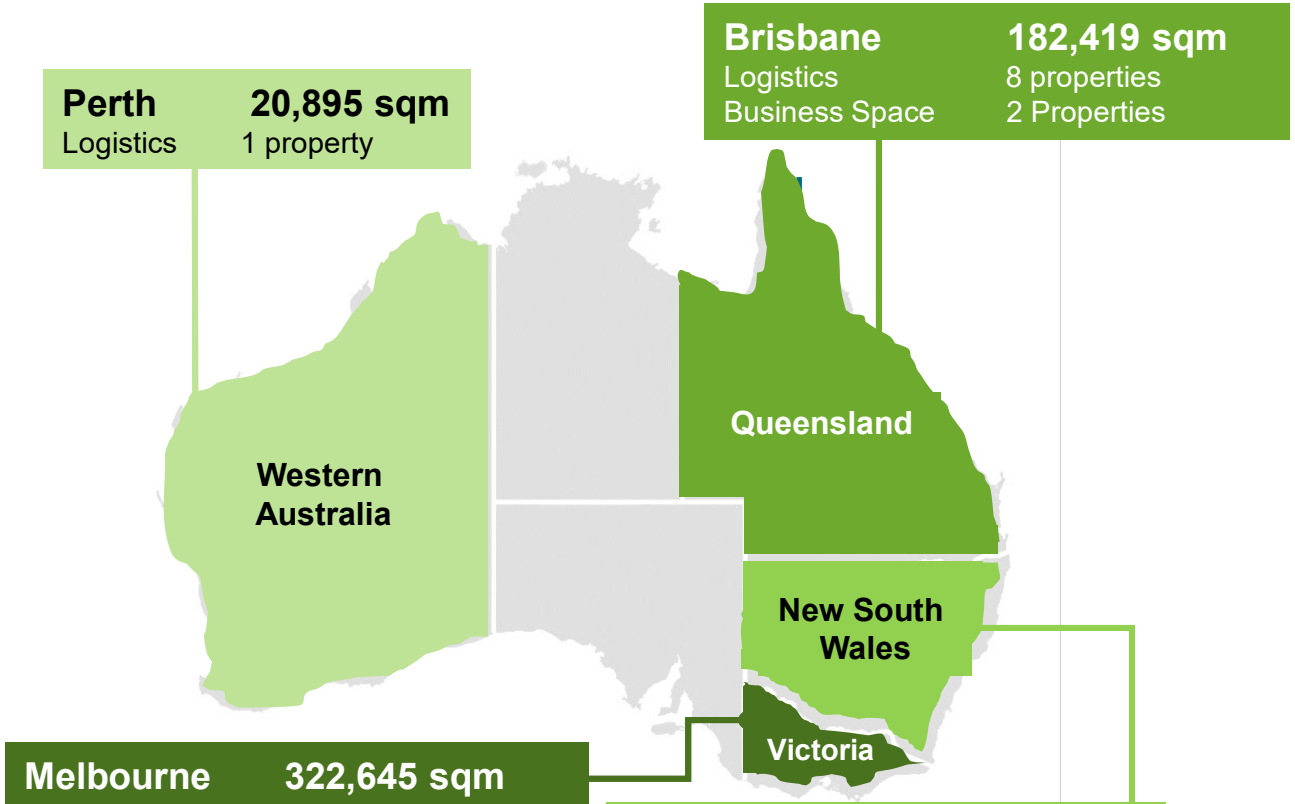


Breakdown by Asset Class



As at 31 Dec 2023
(Excludes three properties which are held for sale)

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

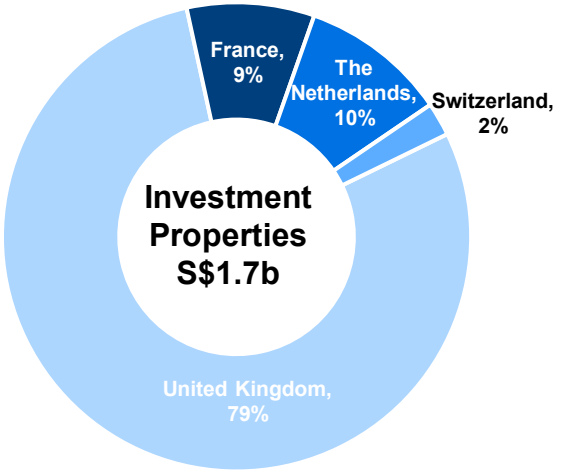


Note: Refers to Gross Floor Area

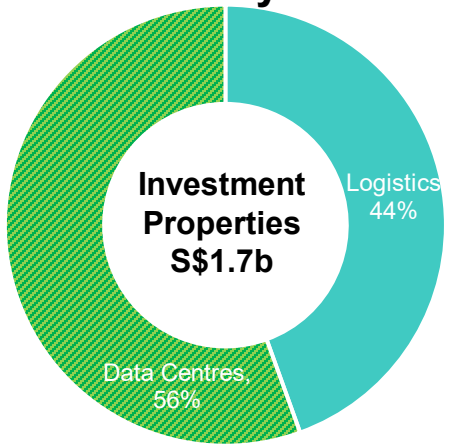
United Kingdom/Europe: 50 properties

38 logistics, 12 data centres

Breakdown by Geography

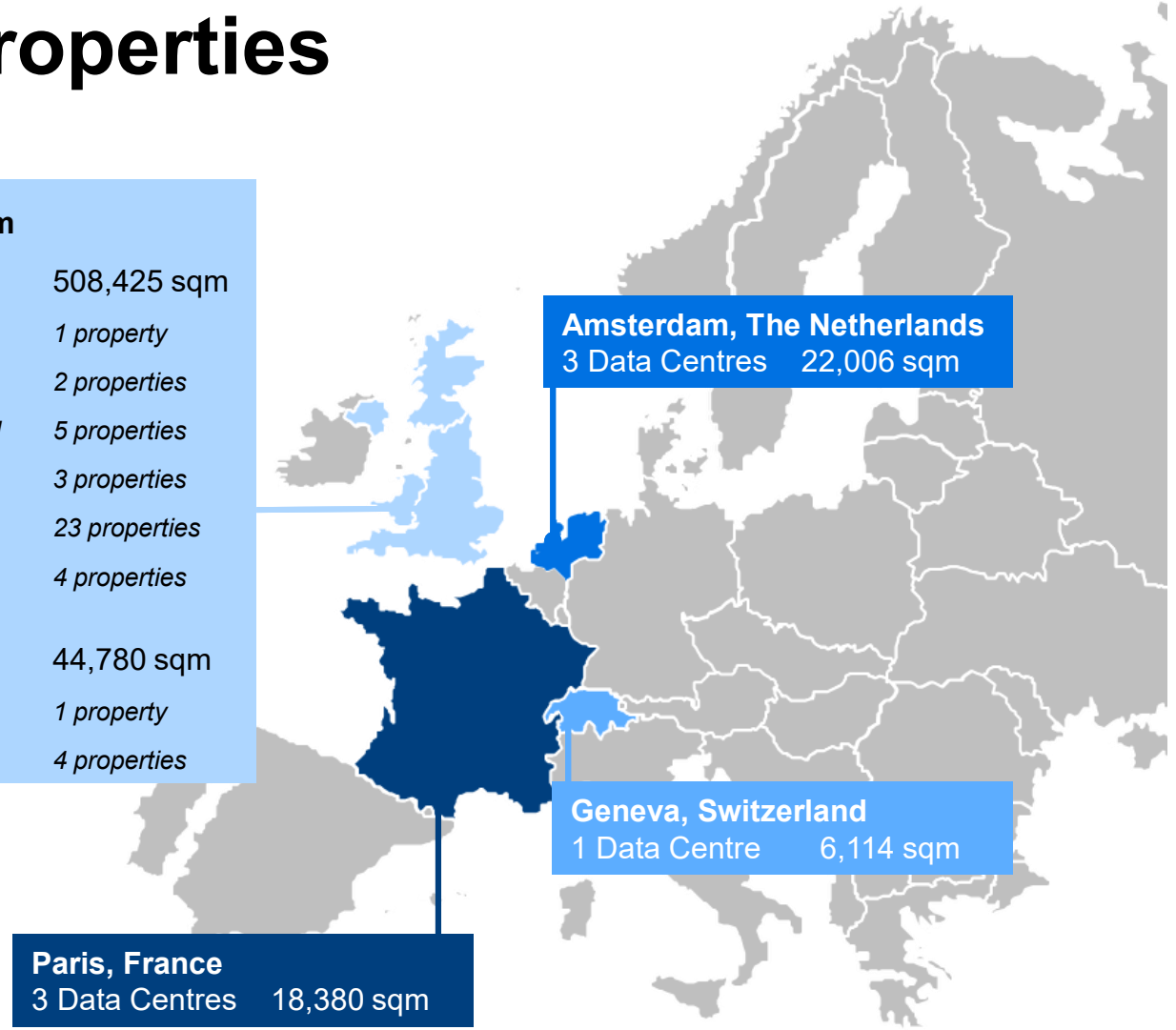


Breakdown by Asset Class



As at 31 Dec 2023

United Kingdom	
38 Logistics	508,425 sqm
East England	*1 property*
East Midlands	*2 properties*
North West England	*5 properties*
South East England	*3 properties*
West Midlands	*23 properties*
Yorkshire and the Humber	*4 properties*
5 Data Centres	44,780 sqm
Manchester	*1 property*
London	*4 properties*



Note: Refers to Gross Floor Area

CapitaLand Ascendas REIT



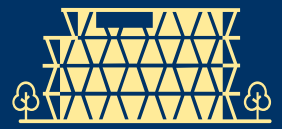
FY2023 Financial Results

Key Highlights

1-7 Wayne Goss Drive, Brisbane, Australia

Key Highlights FY2023

Asset Management



Healthy Portfolio Occupancy
94.2%
31 Dec 2022: 94.6%

Positive Portfolio Rental Reversion#
+13.4%

Capital Management



Healthy Aggregate Leverage
37.9%
31 Dec 2022: 36.3%

High Level of Natural Hedge
~81%
31 Dec 2022: ~79%

Financial Performance



Distributable Income
S$654.4 m
-1.4% y-o-y

Distribution per Unit
15.160 cents
-4.0% y-o-y

Investment Properties
S$16.92 b
+3.0% vs 31 Dec 2022

Same-Store Property Valuation
S$16.02 b
-1.8% vs 31 Dec 2022

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 FY2023 and average gross rents are weighted by area renewed.



FY2023 Financial Results

Financial Performance

Croydon, London, United Kingdom

Financial Performance

FY2023 vs FY2022

(S$'m)	FY2023	FY2022	Variance	
Gross revenue	**1,479.8**	**1,352.7**	**9.4%**	Mainly attributable to: • Acquisition of three Singapore properties, namely 622 Toa Payoh Lorong 1, 1 Buroh Lane and The Shugart in Jan 2023, Feb 2023, May 2023 respectively and the acquisition of The Chess Building, UK in Aug 2023 • Full-year contribution from the acquisition of seven Logistics properties in Chicago, USA, in Jun 2022 • Higher occupancy in several properties
Net property Income (NPI)	**1,023.2**	**968.8**	**5.6%**	• Increase in NPI corresponds with the increase in gross revenue, partially offset by higher operating expenses
Total amount available for distribution (DI)	**654.4**	**663.9**	**(1.4%)**	• Despite an increase in NPI, DI is lower mainly due to the increase in borrowing costs
DPU (cents)	**15.160**	**15.798**	**(4.0%)**	• DPU declined because of lower DI as well as a larger unit base
Applicable no. of units (millions)	**4,317**	**4,202**	**2.7%**	• Increase in units due to the private placement in May 2023, and issuance of units for the partial payment of Base Management Fees in June and December 2023

Note: The Group had 232 properties (inclusive of three properties that are held for sale and two properties under redevelopment) as at 31 Dec 2023 and 228 properties as at 31 Dec 2022.

Financial Performance

2H FY2023 vs 1H FY2023

(S$'m)	2H FY2023	1H FY2023	Variance	
Gross revenue	**761.7**	**718.1**	**6.1%**	Mainly attributable to: • Acquisition of The Chess Building, UK in Aug 2023 • Full period contribution from the three Singapore properties, namely 622 Toa Payoh Lorong 1, 1 Buroh Lane and The Shugart that were acquired in Jan 2023, Feb 2023, May 2023 respectively
Net property Income (NPI)	**514.3**	**508.8**	**1.1%**	• Higher operating expenses contributed to the lower increase in NPI
Total amount available for distribution (DI)	**326.9**	**327.5**	**(0.2%)**	• DI is lower mainly due to the increase in borrowing costs
DPU (cents)	**7.441**	**7.719**	**(3.6%)**	• DPU decreased as a result of a larger unit base
Applicable no. of units (millions)	**4,393**	**4,242**	**3.6%**	• Increase in units due to the private placement in May 2023, and issuance of units for the partial payment of Base Management Fees in June and December 2023

Note: The Group had 232 properties (inclusive of three properties that are held for sale and two properties under redevelopment) as at 31 Dec 2023 and 228 properties as at 31 Dec 2022.

Financial Performance

2H FY2023 vs 2H FY2022

(S$'m)	2H FY2023	2H FY2022	Variance	
Gross revenue	**761.7**	**686.1**	**11.0%**	Mainly attributable to: • Acquisition of three Singapore properties, namely 622 Toa Payoh Lorong 1, 1 Buroh Lane and The Shugart in Jan 2023, Feb 2023, May 2023 respectively and the acquisition of The Chess Building, UK in Aug 2023 • Higher occupancy in several properties
Net property Income (NPI)	**514.3**	**491.8**	**4.6%**	• Increase in NPI mainly contributed by higher gross revenue, partially offset by an increase in operating expenses
Total amount available for distribution (DI)	**326.9**	**333.2**	**(1.9%)**	• Notwithstanding an increase in NPI, DI is lower mainly due to the increase in borrowing costs
DPU (cents)	**7.441**	**7.925**	**(6.1%)**	• DPU declined because of lower DI as well as a larger unit base
Applicable no. of units (millions)	**4,393**	**4,204**	**4.5%**	• Increase in units due to the private placement in May 2023, and issuance of units for the partial payment of Base Management Fees in June and December 2023

Note: The Group had 232 properties (inclusive of three properties that are held for sale and two properties under redevelopment) as at 31 Dec 2023 and 228 properties as at 31 Dec 2022.

Distribution Details

Distribution Period	DPU (Singapore cents)
1 Jul 2023 to 31 Dec 2023	7.441 (1)

Distribution timetable

Last day of trading on “cum” basis	7 February 2024 (Wednesday)
Ex-distribution date	8 February 2024 (Thursday), 9.00 am
Record date	9 February 2024 (Friday), 5.00 pm
Distribution payment date	6 March 2024 (Wednesday)

(1) Included taxable, tax exempt and capital distributions of 5.844, 0.364 and 1.233 cents respectively.

FY2023 Financial Results

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand Ascendas REIT

FY2023 Investment Highlights

- Completed four acquisitions and one development totaling S$885.3 m in Singapore, the United Kingdom and Australia
- Completed two asset enhancement/convert-to-suit initiatives totaling S$71.9 m

	City/Country	Sub-segment	Purchase Consideration (S$m)	Completion Date
Completed Acquisitions				
622 Toa Payoh Lorong 1	Singapore	Industrial and Data Centres	104.8	11 Jan 2023
1 Buroh Lane	Singapore	Logistics	191.9	2 Feb 2023
The Shugart	Singapore	Business Space and Life Sciences	218.2	25 May 2023
The Chess Building (Watford DC)	London, United Kingdom	Data Centre	209.4 (1)	17 Aug 2023
Completed Development				
MQX4	Sydney, Australia	Business Space	161.0 (2)	17 Oct 2023
		TOTAL:	**885.3**	
Completed Asset Enhancement Initiative / Convert-to-Suit				
The Alpha	Singapore	Business Space and Life Sciences	15.5	Sep 2023
6055 Lusk Boulevard	San Diego, United States	Business Space and Life Sciences	56.4 (3)	Dec 2023
		TOTAL:	**71.9**	

(1) Based on an illustrative exchange rate of £1.00000: S$1.67399 as announced on 17 Aug 2023.
(2) Based on exchange rate of A$1.0000: S$0.9628 as at 31 Jul 2020.
(3) Based on an illustrative exchange rate of US$1.000: S$1.409 as announced on 30 Sep 2022.

FY2023 Divestment Highlights

- Divested one property in Singapore for S$35.4 m

	City/Country	Sub-segment	Sale Price (S$m)	Completion Date
Completed Divestment				
KA Place	Singapore	Industrial and Data Centres	35.4	24 May 2023
		TOTAL:	**35.4**	

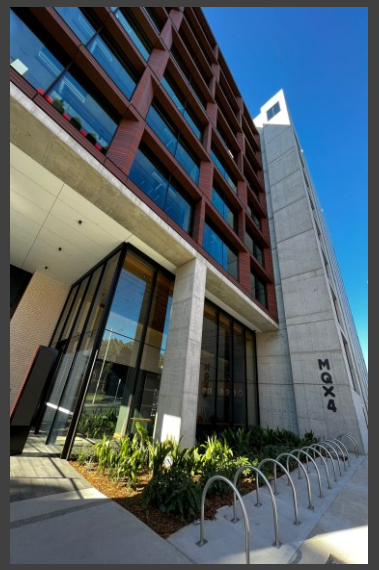
Development *(Completed in 4Q 2023)*:

MQX4, Sydney, Australia

Land and Development Cost (1)(2)	S$161.0 m (A$167.2 m)
Vendor/Developer	Australand Industrial No. 122 Pty Limited and Winten (No 35) Pty Limited
Valuation (as at 31 Dec 2023) (3)	S$142.5 m (A$158.0 m)
Land Area	3,308 sqm
Land Tenure	Freehold
Net Lettable Area	19,449 sqm - Office Area: 17,879 sqm - Retail Area: 1,570 sqm
Occupancy Rate (4)	100%
Initial Net Property Income Yield (4)	6.1%
Completion Date	17 Oct 2023

(1) Based on exchange rate of A$1.0000: S$0.9628 as at 31 Jul 2020.
(2) Refers to Base Purchase Consideration and includes rental guarantee from the Developers. The Base Purchase Consideration is subject to adjustments. Please refer to press release on 18 September 2020 for more details.
(3) The independent valuer, CBRE Valuations Pty Ltd was commissioned by the Manager and The Trust Company (Australia) Limited (in its capacity as trustee of Ascendas Business Park Trust No. 3) and has carried out the valuation using the capitalisation and discounted cash flow methods. S$ conversion based on exchange rate of A$1.0000: S$0.90215 as at 31 Dec 2023.
(4) Takes into account 3-year rental guarantee on vacancies.





Property:
- ✓ A new 9-storey office building comprising office space, ground floor retail space, and 204 carpark lots.
- ✓ Target to achieve 6-Star Green Star Design & As Built rating and 5.5 Star NABERS Energy rating.

Location:
- ✓ Within 100 metres of the Macquarie Park metro station.
- ✓ The Sydney Metro City Line opens in 2024 and will provide seamless travel to North Sydney and the Sydney CBD.
- ✓ Macquarie Park is home to global players across resilient industries such as the pharmaceutical, technology, electronics and telecommunications sectors.

Convert-to-suit Development *(Completed in 4Q 2023)*:

6055 Lusk Boulevard, San Diego, United States

Description	The property has undergone major transformation to cater to life sciences regulatory use. It has been outfitted with new mechanical, electrical and plumbing (MEP) systems, roof, windows and interior improvements, which include state-of-the-art laboratories, office and vivarium spaces. The property is on track to attain LEED (Gold) certification. It is fitted with solar panels to enhance energy efficiency as well as extensive indoor and outdoor amenities to improve employee well-being.
Property Segment	Business Space and Life Sciences
Net Lettable Area	8,754 sqm
Cost	US$40.0 m (S$56.4 m) (1)
Completion Date	18 Dec 2023







(1) Based on an illustrative exchange rate US$1.000: S$1.409 as announced on 30 Sep 2022.

Divestment *(Completed post-FY2023)*

77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place, Queensland, Australia


77 Logistics Place


62 Sandstone Place


92 Sandstone Place

Property Description	A warehouse facility with access through four covered on-grade doors and two recessed docks.	A high clearance warehouse with an internal minimum clearance of 11 metres. It includes a temperature-controlled storage area and workshop.	A modern industrial facility features 10 internal recessed docks and two recessed docks, with a minimum internal height clearance of 10 metres.
Property Location	It is located in the Larapinta suburb, approximately 20 kilometres southwest of the Brisbane Central Business District.	62 Sandstone Place and 92 Sandstone Place are located within the Southlink Business Park in Parkinson, approximately 21 kilometres south of the Brisbane Central Business District.	
Sale Price	A$73.0 m (S$64.2 m) (2)		
Valuation(1) (as at 31 Aug 2023)	A$68.75 m (S$60.4 m) (2)		
Net Lettable Area (sqm)	13,886	9,260	13,738
Completion Date	27 Feb 2024		

(1) The valuations for the Properties were commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR), and were carried out by Knight Frank Valuation & Advisory Queensland using the capitalisation approach and discounted cash flow approach

(2) Based on an illustrative exchange rate of A$1.00000: S$0.87895 as announced on 20 Dec 2023.

FY2023 Financial Results

Capital Management



Reynolds House, Manchester, United Kingdom

CapitaLand Ascendas REIT

Healthy Balance Sheet

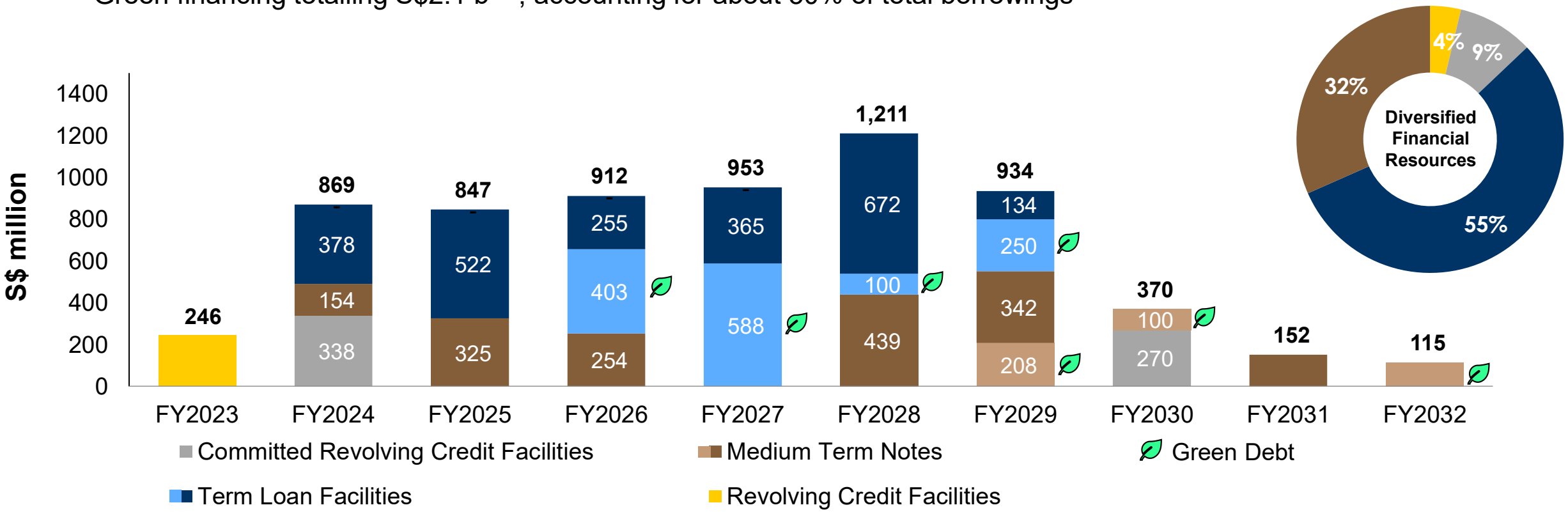
- Aggregate leverage is healthy at 37.9% (1)(2)
- Available debt headroom of ~S$4.3 b to reach MAS's aggregate leverage limit of 50.0%

	As at 31 Dec 2023	As at 30 Jun 2023	As at 31 Dec 2022
Total Debt (S$m) (1)(2)(3)	6,724	6,560	6,296
Total Assets (S$m) (1)(2)	17,755	17,870	17,332
Aggregate Leverage (1)(2)	37.9%	36.7%	36.3%
Unitholders' Funds (S$m)	9,921	10,208	9,968
Net Asset Value (NAV) per Unit	226 cents (4)	232 cents	237 cents
Adjusted NAV per Unit (5)	219 cents (4)	231 cents	230 cents
Units in Issue (m)	4,394	4,391	4,204

(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) The NAV per Unit and Adjusted NAV per Unit declined by 4.6% and 4.8% y-o-y respectively mainly due to the devaluation of the portfolio.
(5) 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 the longest debt maturing in FY2032
- Average debt maturity healthy at 3.4 years
- Green financing totalling S$2.1 b (1), accounting for about 30% of total borrowings (1)



(1) Includes Green Perpetual Securities of S$300m.

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 2023	As at 30 Jun 2023	As at 31 Dec 2022
Aggregate Leverage (1)(2)	37.9%	36.7%	36.3%
Unencumbered Properties as % of Total Investment Properties (3)	92.4%	92.5%	92.2%
Interest Cover Ratio (4)	3.9 x	4.3 x	5.2 x
Adjusted Interest Cover Ratio (5)	3.7 x	4.1 x	4.9 x
Net Debt / Annualised EBITDA (6)	7.8 x	7.7 x	7.8 x
Weighted Average Tenure of Debt (years)	3.4	3.3	3.7
Fixed Rate Debt as % of Total Debt	79.1%	81.5%	79.4%
Weighted Average all-in Debt Cost (7)	3.5%	3.3%	2.5%
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 67.6%.
(2) Excludes the effects of FRS 116.
(3) Total investment properties exclude properties reported as finance lease receivable.
(4) 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 and borrowing-related fees. 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.
(5) Accounts for distributions on perpetual securities.
(6) 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.
(7) Based on year-to-date figures.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- **~79%** of borrowings are on fixed rates with an average term of 3.5 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S$6.8 m decline in distribution or 0.16 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) (1)
+ 50bps	6.8	-1.0%	-0.16
+ 100bps	13.7	-2.1%	-0.31
+ 150bps	20.5	-3.1%	-0.47
+ 200bps	27.4	-4.2%	-0.62

Refinancing in FY2024

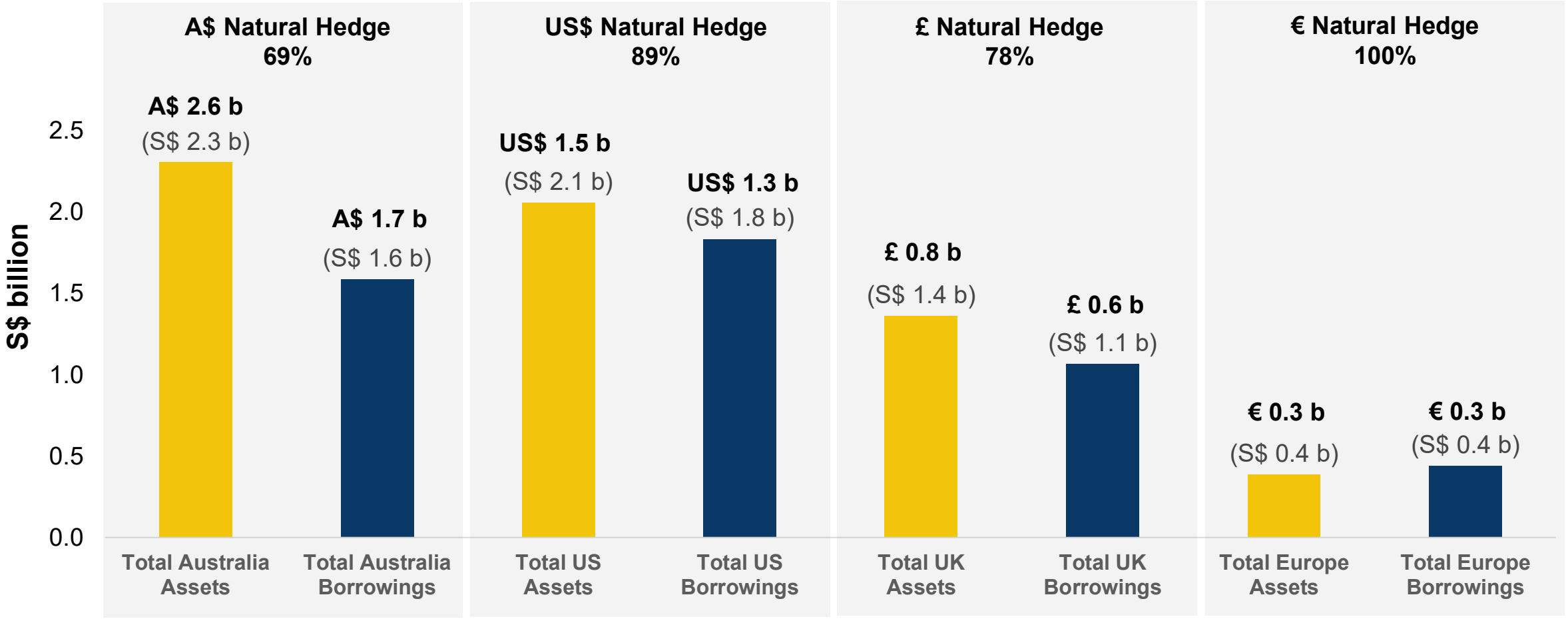
- **S$869 m** of borrowings are due to be refinanced in FY2024
- A 50 bps increase in interest rate on refinancing is expected to have a pro forma impact of S$4.3 m decline in distribution or 0.10 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) (1)
+ 50bps	4.3	-0.7%	-0.10
+ 100bps	8.7	-1.3%	-0.20
+ 150bps	13.0	-2.0%	-0.30
+ 200bps	17.4	-2.7%	-0.40

(1) Based on number of Units in issue of 4,394 m as at 31 Dec 2023.

High Natural Hedge

- Maintained high level of natural hedge of **~81%** for overseas investment to minimise the effects of any adverse exchange rate fluctuations
- With EUR fully-hedged and if AUD, USD and GBP weaken by 15%, overall impact to NAV is less than 2%



Annual Property Revaluation

- Total valuation of 227 investment properties [1][2] was **S$16.92 b**, 3.0% higher y-o-y mainly due to new acquisitions and the completion of a development, partially offset by fair value loss largely arising from business space properties in the US and Australia
- Same-store valuation [2][3][4] was S$16.0 b, 1.8% lower y-o-y mainly due to valuation declines of S$465.9 m for the US (-18.5%) and S$101.9 m for Australia (-4.5%), partially offset by valuation increases of S$239.1 m for Singapore (+2.4%) and S$40.8 m for the UK/Europe (+2.7%)
- By segment, valuation decline of S$515.1 m for Business Space and Life Sciences (-6.5%) was partially offset by valuation increases of S$135.1 m for Industrial and Data Centres (+3.1%) and S$92.1 m for Logistics (+2.3%). Although valuations for US and Australia business space properties declined, these properties only accounted for 13.2% of the same-store valuation of S$16.0 b

As at 31 Dec 2023	Valuation (S$b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (95 properties) [1]	**10.82**	**5.81%**	**5.00% - 7.00%**
Business Space and Life Sciences	5.32	5.67%	5.00% - 6.50%
Logistics	1.60	6.21%	5.70% - 6.50%
Industrial and Data Centres	3.90	5.84%	5.00% - 7.00%
United States portfolio (48 properties) [5]	**2.05**	**7.05%**	**5.75% - 9.50%**
Business Space and Life Sciences	1.71	7.15%	5.75% - 9.50%
Logistics	0.34	6.54%	6.25% - 6.75%
Australia portfolio (34 properties) [2][6]	**2.30**	**5.91%**	**5.00% - 7.75%**
Business Space	0.69	6.70%	6.25% - 7.75%
Logistics [2]	1.61	5.58%	5.00% - 7.00%
United Kingdom/Europe portfolio (50 properties) [7]	**1.74**	**6.93%** [8][9]	**5.49% - 10.21%** [8][9]
Logistics	0.77	6.47% [8]	5.49% - 8.16% [8]
Data Centres	0.97	7.38% [9]	5.50% - 10.21% [9]
Total Portfolio (227 properties)	**16.92**	**6.06%**	**5.00% - 10.21%**

(1) Excludes 27 IBP (formerly known as iQuest@IBP and 5 Toh Guan Road East in Singapore, which are under redevelopment.
(2) Excludes three properties held for sale – 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place.
(3) Excludes five properties acquired/ completed in 2023: 622 Toa Payoh Lorong 1, 1 Buroh Lane and The Shugart in Singapore, The Chess Building in the UK and MQX4 in Australia.
(4) FY22 same-store valuation excludes KA Place which was divested on 24 May 23.
(5) All S$ amount based on exchange rate of US$1.00: S$1.35043 as at 31 Dec 2023.
(6) All S$ amount based on exchange rate of A$1.00: S$0.90215 as at 31 Dec 2023.
(7) All S$ amount based on exchange rate of £1.00: S$1.67672 and €1.00: S$1.46485 as at 31 Dec 2023.
(8) Refers to equivalent yield for UK logistics properties, which reflects the current level of return on property investments in the United Kingdom.
(9) Excludes properties under planned AEI/redevelopment, which is valued under DCF only.



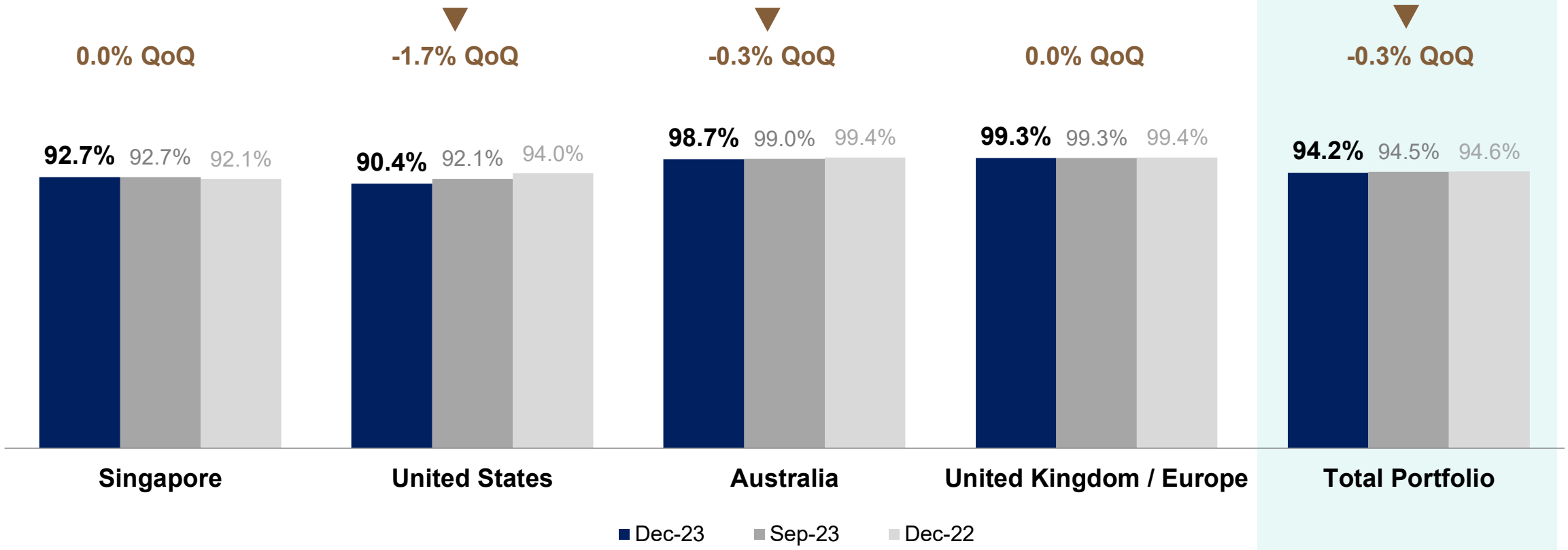
FY2023 Financial Results

Asset Management

Nucleos, Singapore

CapitaLand Ascendas REIT

Overview of Portfolio Occupancy



	Singapore	United States	Australia	United Kingdom / Europe	Total Portfolio
Gross Floor Area (sqm) (1)	3,188,808	692,152 (2)	859,372 (3)	599,705 (4)	5,340,037

(1) Gross Floor Area as at 31 Dec 2023.
(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 remained healthy at 92.7%

As at	31 Dec 2023	30 Sep 2023	31 Dec 2022
Total Singapore Portfolio GFA (sqm)	3,188,808 (1)	3,218,548 (2)	3,090,280 (2)
Singapore Portfolio Occupancy (same store) (3)	92.3%	92.3%	92.0%
Occupancy of Investments Completed in the last 12 months	100.0% (4)	100.0% (4)	96.5% (5)
Overall Singapore Portfolio Occupancy	**92.7%**	**92.7%**	**92.1%**
Singapore MTB Occupancy	**90.4%**	**90.5%**	**89.9%**

(1) Excludes 27 IBP (formerly known as iQuest@IBP) which was decommissioned in Jan 2020, and 5 Toh Guan Road East which was decommissioned in Nov 2023.
(2) Excludes 27 IBP (formerly known as iQuest@IBP) which was decommissioned in Jan 2020.
(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2023, excluding new investments and divestments completed in the last 12 months.
(4) 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.
(5) Refers to UBIX which obtained Temporary Occupation Permit on 7 Jan 2022.

United States

Occupancy

- Occupancy declined to 90.4%, largely due to lower occupancy rates in Portland

As at	31 Dec 2023	30 Sep 2023	31 Dec 2022
Total United States Portfolio GFA (sqm)	692,152 (1)	682,755	682,750
United States Portfolio Occupancy (same store) (2)	90.3%	92.1%	94.0%
Occupancy of Investments Completed in the last 12 months	100.0%(3)	-	-
Overall United States Portfolio Occupancy	**90.4%**	**92.1%**	**94.0%**

(1) Includes 6055 Lusk Boulevard in San Diego which was recommissioned in Dec 2023.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2023, excluding new investments completed in the last 12 months.
(3) Refers to 6055 Lusk Boulevard in San Diego which completed convert-to-suit development on 18 Dec 2023.

Australia

Occupancy

- Occupancy remained healthy at 98.7%

As at	31 Dec 2023	30 Sep 2023	31 Dec 2022
Total Australian Portfolio GFA (sqm)	859,372 (1)	839,697	840,107
Australian Portfolio Occupancy (same store) (2)	98.7%	99.0%	99.4%
Occupancy of Investments Completed in the last 12 months	100.0% (3)	-	100.0% (4)
Overall Australian Portfolio Occupancy	**98.7%**	**99.0%**	**99.4%**

(1) Includes MQX4 in Sydney which was acquired on 17 Oct 2023.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2023, excluding new investments completed in the last 12 months.
(3) Takes into account the rental guarantee provided by the vendors at MQX4 in Sydney which was acquired on 17 Oct 2023.
(4) Takes into account the rental guarantee provided by the vendors at 500 Green Road in Brisbane and 100% occupancy at 7 Kiora Crescent in Sydney which were acquired on 11 Feb 2022 and 24 Feb 2022 respectively.

United Kingdom/Europe

Occupancy

- Occupancy remained high at 99.3%

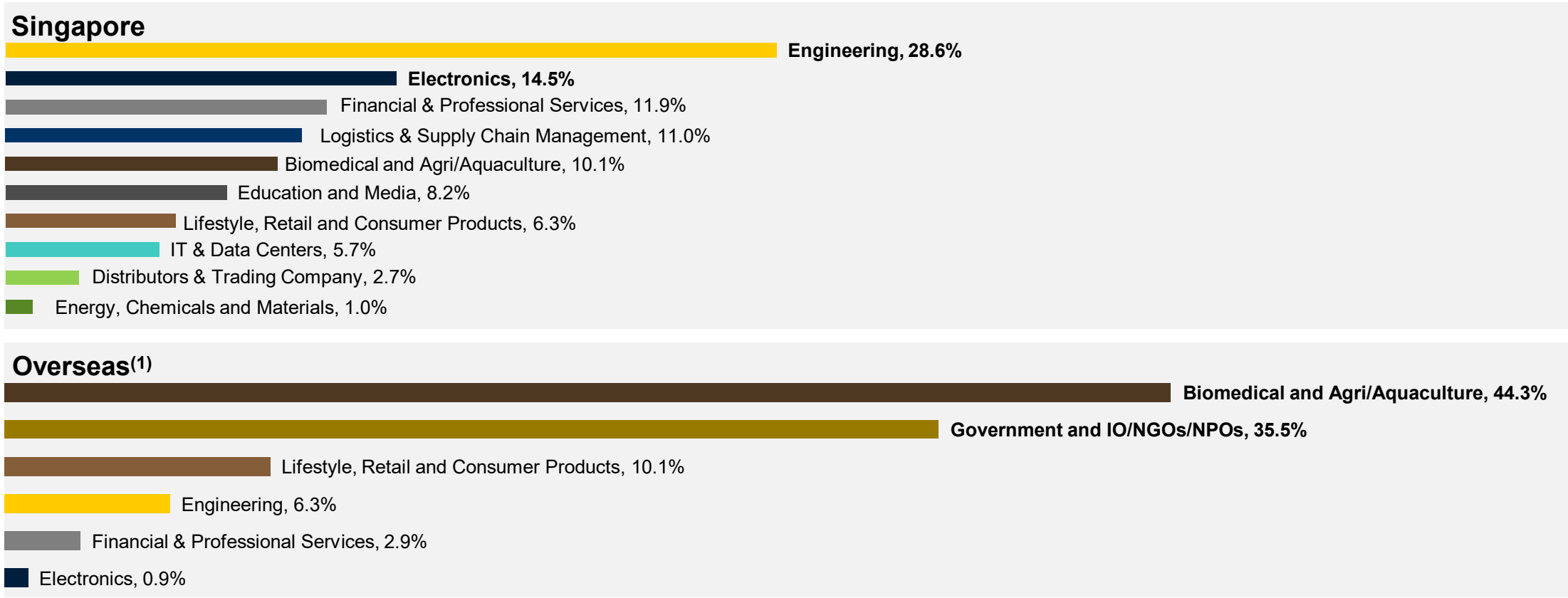
As at	31 Dec 2023	30 Sep 2023	31 Dec 2022
Total UK/Europe Portfolio GFA (sqm)	599,705 (1)	599,705 (1)	588,985
UK/Europe Portfolio Occupancy (same store) (2)	99.5%	99.5%	99.4%
Occupancy of Investments Completed in the last 12 months	81.8% (3)	81.8% (3)	N.A.
Overall UK/Europe Portfolio Occupancy	**99.3%**	**99.3%**	**99.4%**

(1) Includes The Chess Building in Watford which was acquired on 17 Aug 2023.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2023, excluding new investments completed in the last 12 months.
(3) Refers to The Chess Building in Watford which was acquired on 17 Aug 2023.

Sources of New Demand in 4Q 2023

By Gross Rental Income

- Singapore portfolio: Engineering and Electronics sectors
- Overseas portfolio: Biomedical & Agri/Aquaculture and Government & IO/NGO/NPO (2) sectors

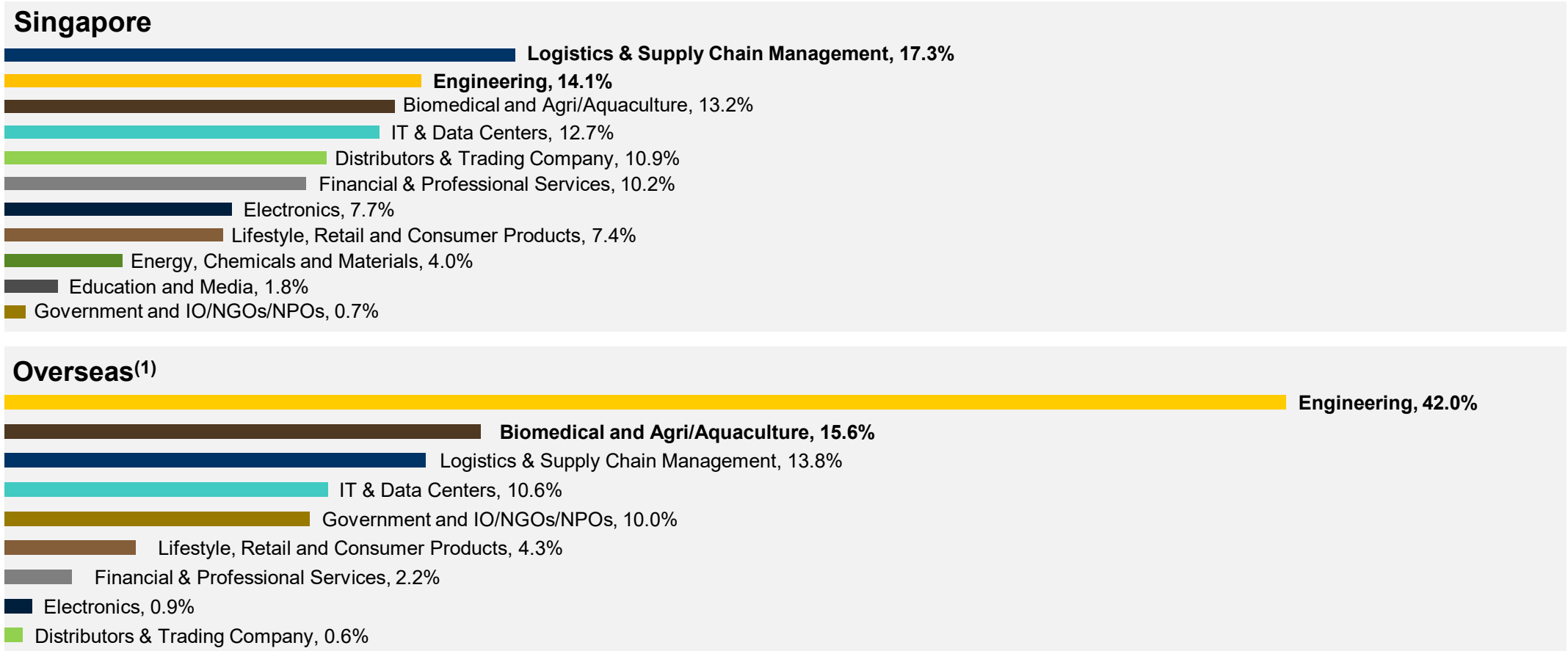


(1) Refers to the portfolio in the US, Australia and the UK/Europe.
(2) International organisations/non-governmental organisations/non-profit organisations.

Sources of New Demand in FY2023

By Gross Rental Income

- Singapore portfolio: Logistics & Supply Chain Management and Engineering sectors
- Overseas portfolio: Engineering and Biomedical & Agri/Aquaculture sectors



(1) Refers to the portfolio in the US, Australia and the UK/Europe.

Portfolio Rental Reversions

- Average portfolio rent reversion of 13.4% was recorded for leases renewed in FY2023
- Rental reversion for FY2024 is expected to be in the positive mid-single digit range

% Change in Renewal Rates for Multi-tenant Buildings [1]	FY2023	FY2022	4Q 2023	3Q 2023
Singapore	**13.8%**	**7.0%**	**16.9%**	**9.8%**
Business Space and Life Sciences	13.0%	8.0%	13.1%	6.4%
Logistics	35.5%	11.0%	53.6%	25.5%
Industrial and Data Centres	8.5%	3.9%	9.4%	8.6%
United States	**10.7%**	**29.2%**	**11.0%**	**8.5%**
Business Space and Life Sciences	9.8%	16.9%	11.0%	8.5%
Logistics	11.3%	45.7%	- [2]	- [2]
Australia	**19.4%**	**14.2%**	**21.8%**	**– [2]**
Business Space	20.3%	11.8%	22.3%	- [2]
Logistics	4.9%	15.2%	9.1%	- [2]
United Kingdom/Europe	**1.6%**	**11.7%**	**-6.6%**	**28.8%**
Data Centres	-5.1%	11.7%	-6.6%	- [2]
Logistics	28.8%	- [2]	- [2]	28.8%
Total Portfolio :	**13.4%**	**8.0%**	**15.2%**	**10.2%**

(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

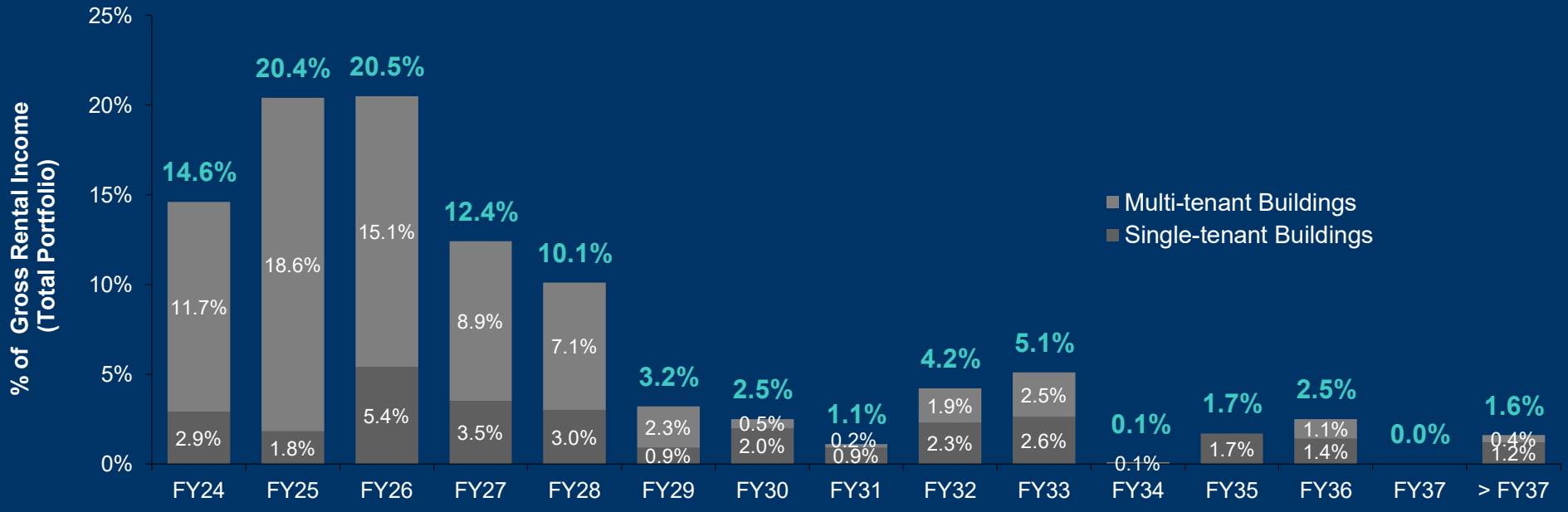
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.9 years

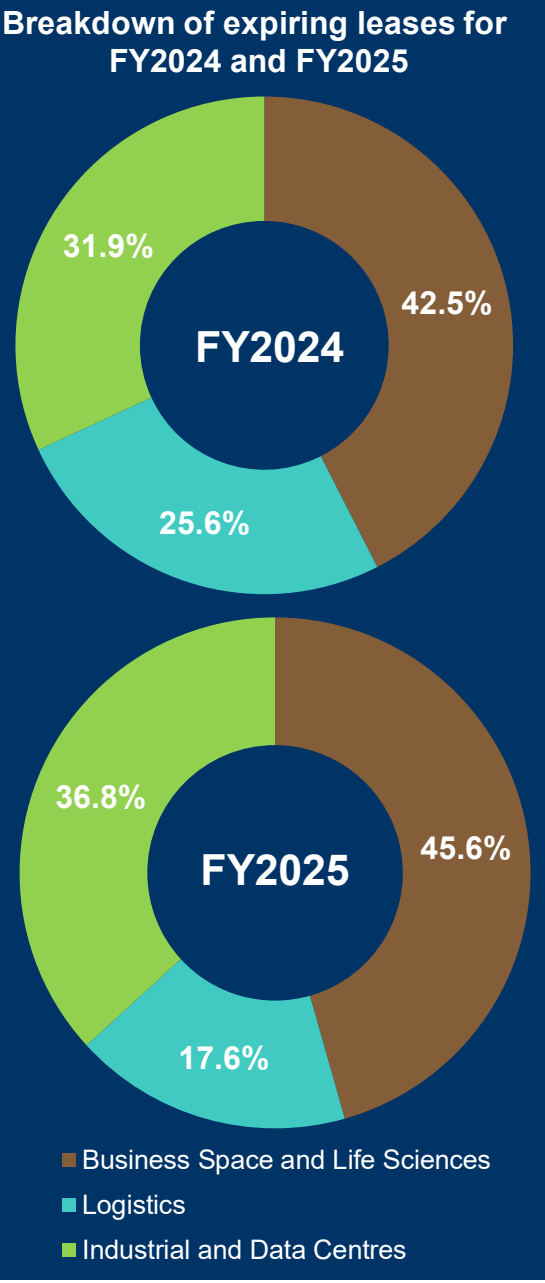
WALE (as at 31 Dec 2023)	Years
Singapore	3.6
United States	4.4
Australia	3.0
United Kingdom/Europe	5.7
Portfolio	**3.9**

Portfolio Lease Expiry Profile

As at 31 Dec 2023

- Portfolio WALE of 3.9 years
- Lease expiry is well-spread, extending beyond FY2037
- Weighted average lease term of new leases(1) signed in FY2023 was 5.3 years and contributed 8.9% of FY2023 total gross revenue
- 14.6% of gross rental income is due for renewal in FY2024



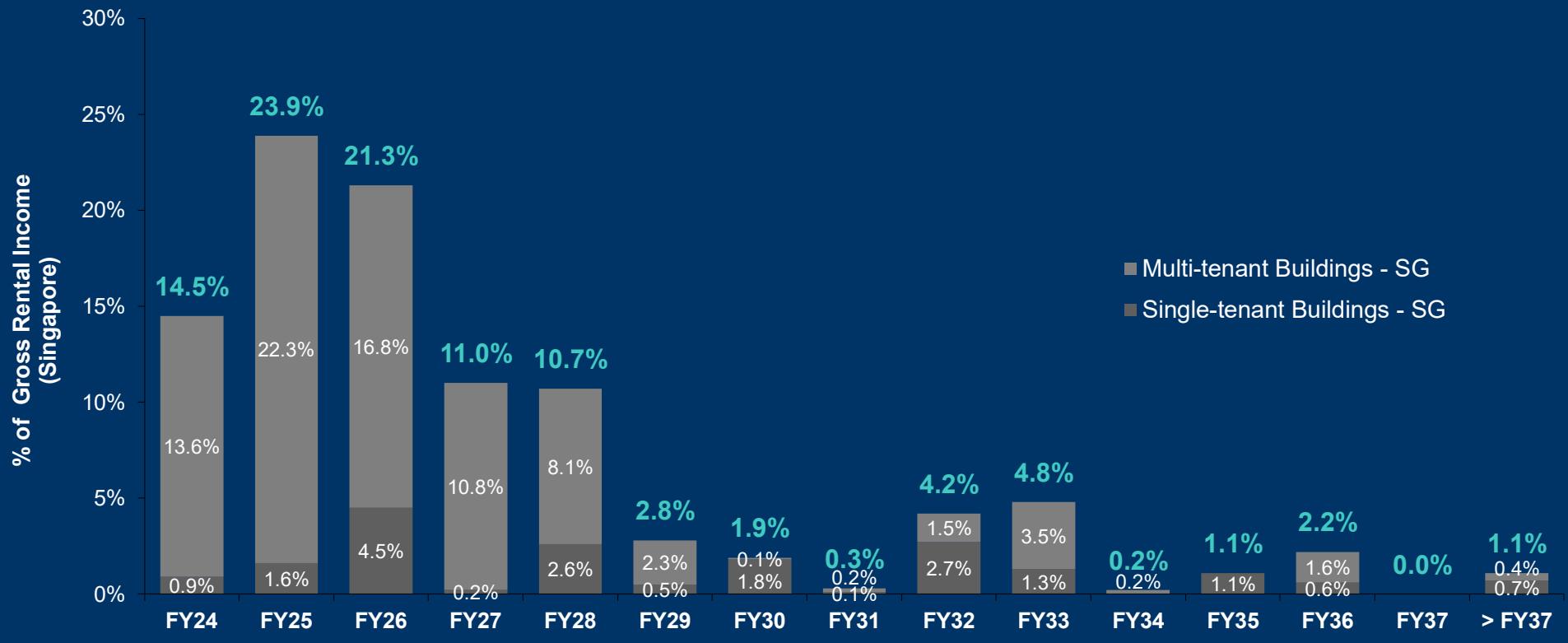


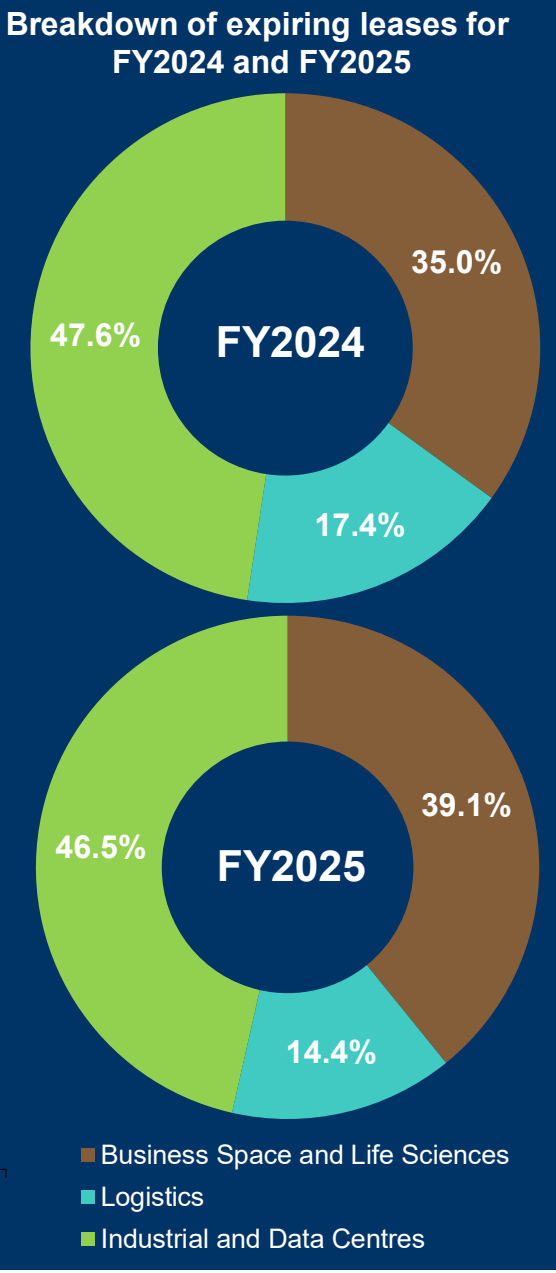
(1) New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

Singapore: Lease Expiry Profile

As at 31 Dec 2023

- Singapore portfolio WALE of 3.6 years
- Lease expiry is well-spread, extending beyond FY2037
- 14.5% of Singapore's gross rental income is due for renewal in FY2024

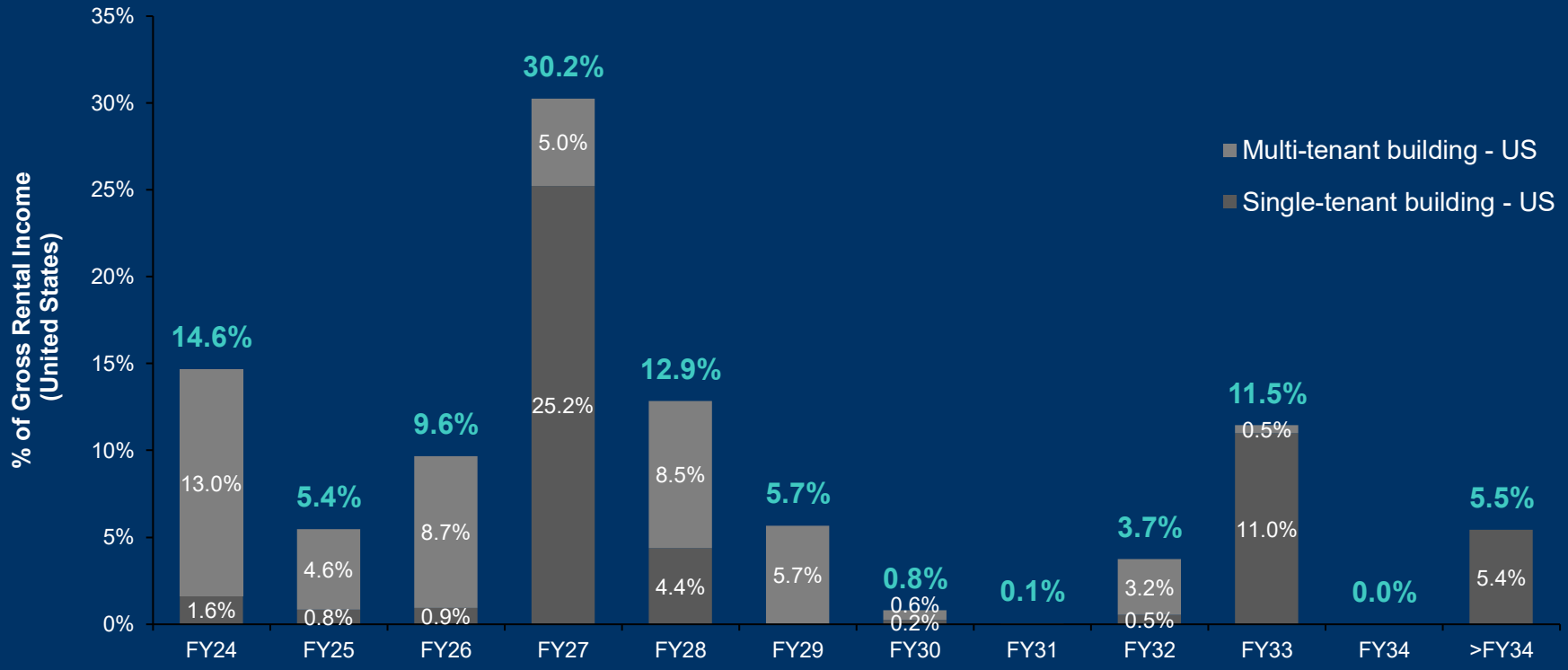




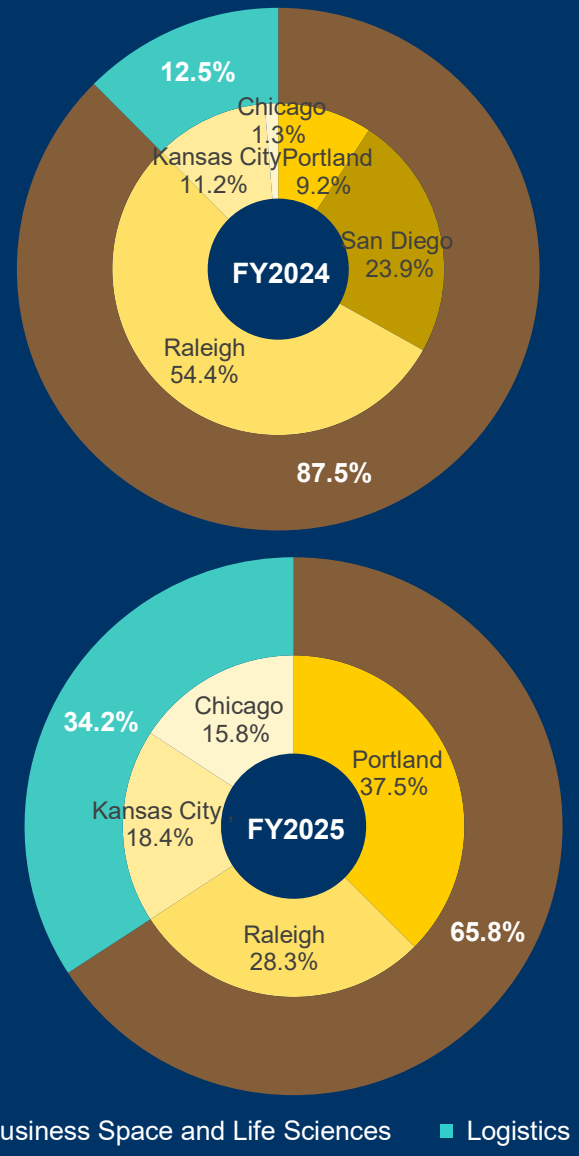
United States: Lease Expiry Profile

As at 31 Dec 2023

- United States portfolio WALE of 4.4 years
- Lease expiry is well-spread, extending beyond FY2034
- 14.6% of United States' gross rental income is due for renewal in FY2024



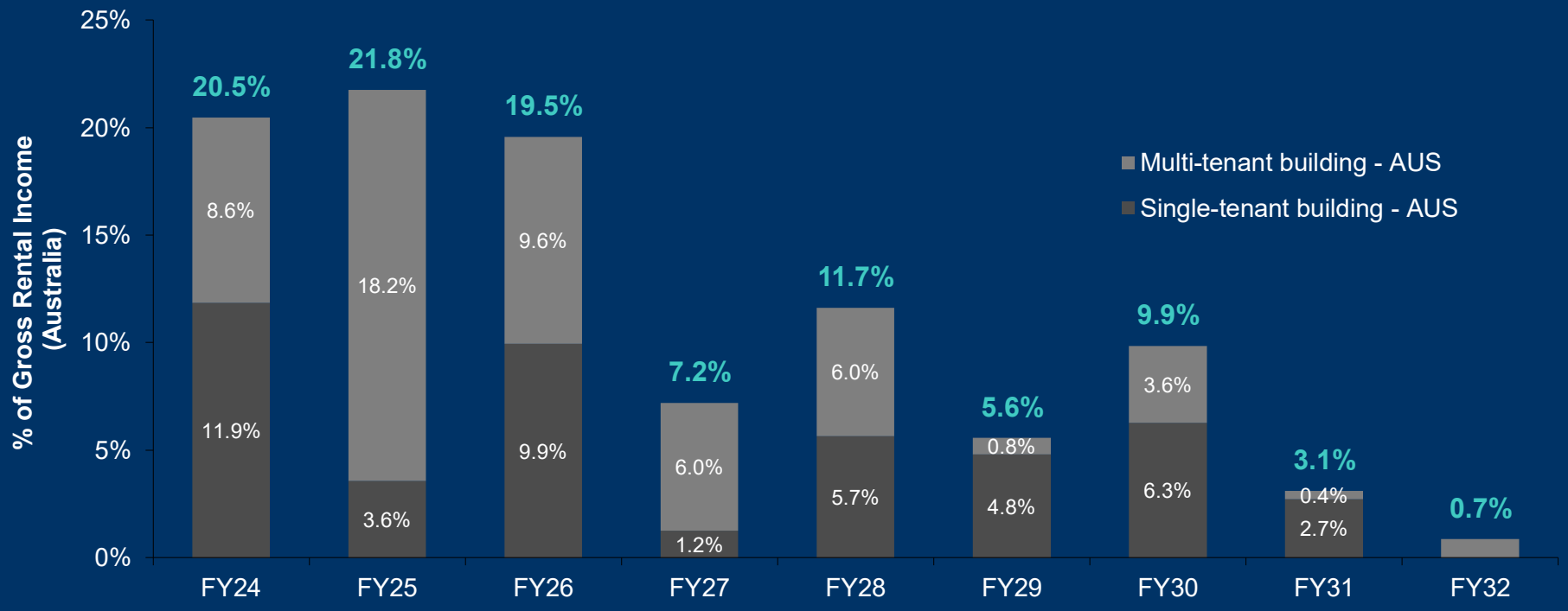
Breakdown of expiring leases for FY2024 and FY2025

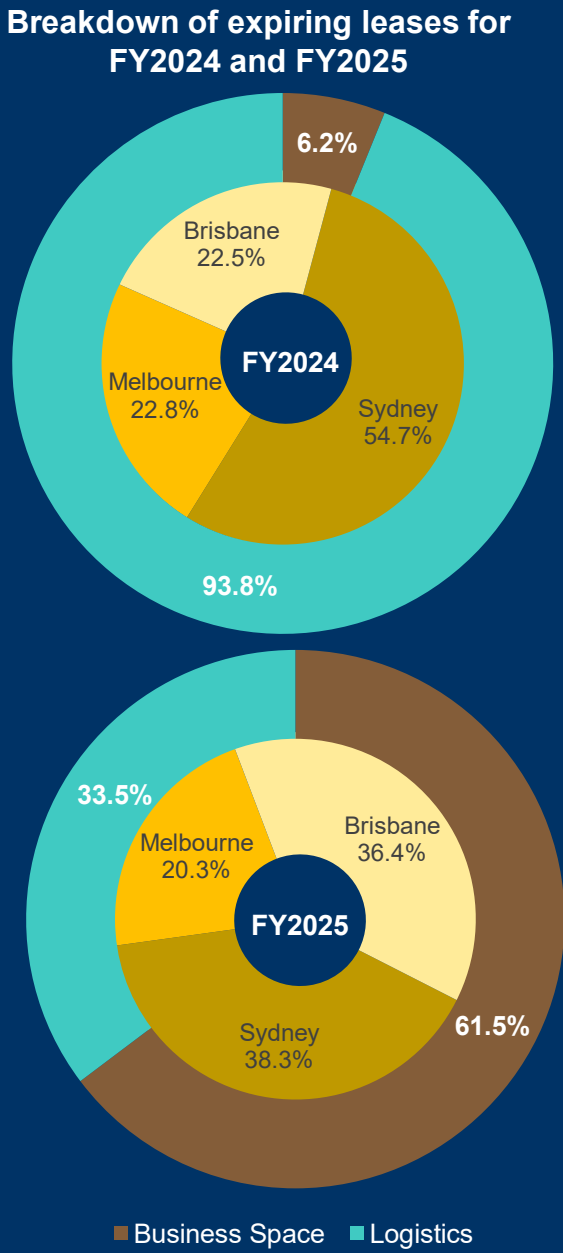


Australia: Lease Expiry Profile

As at 31 Dec 2023

- Australia portfolio WALE of 3.0 years
- Lease expiry is well-spread, extending till FY2032
- 20.5% of Australia's gross rental income is due for renewal in FY2024

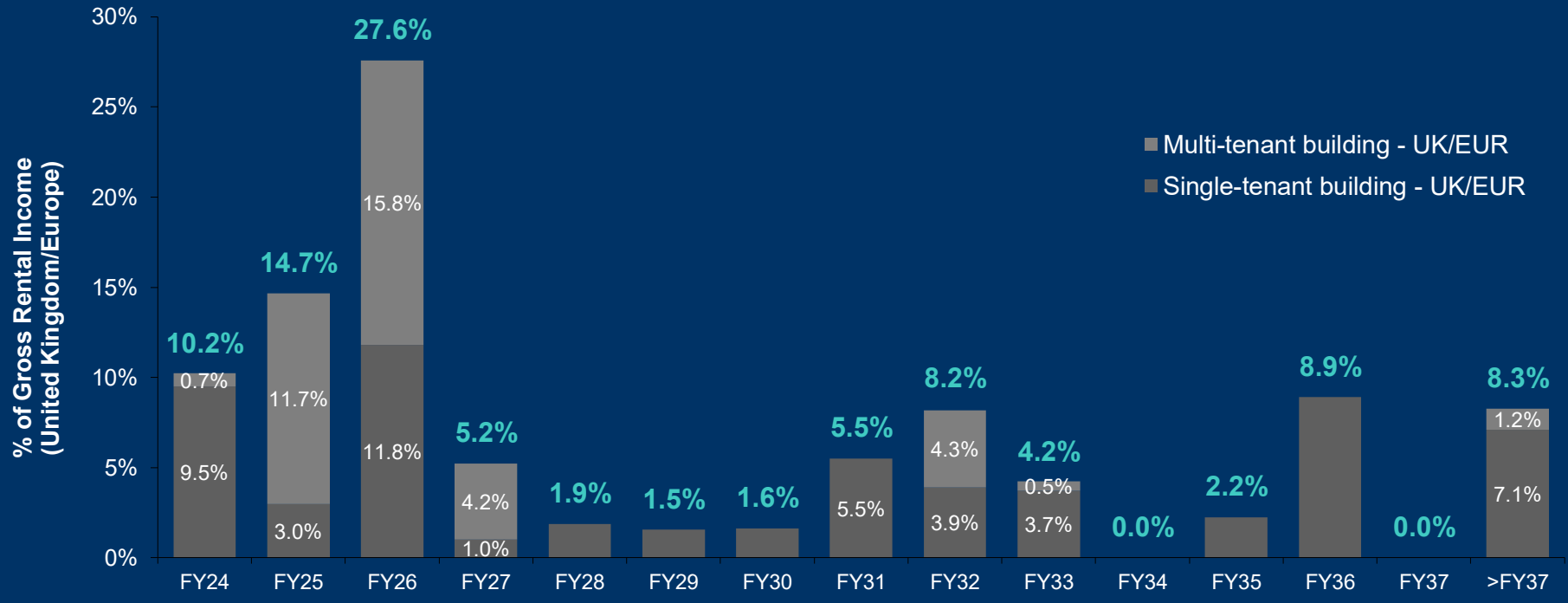




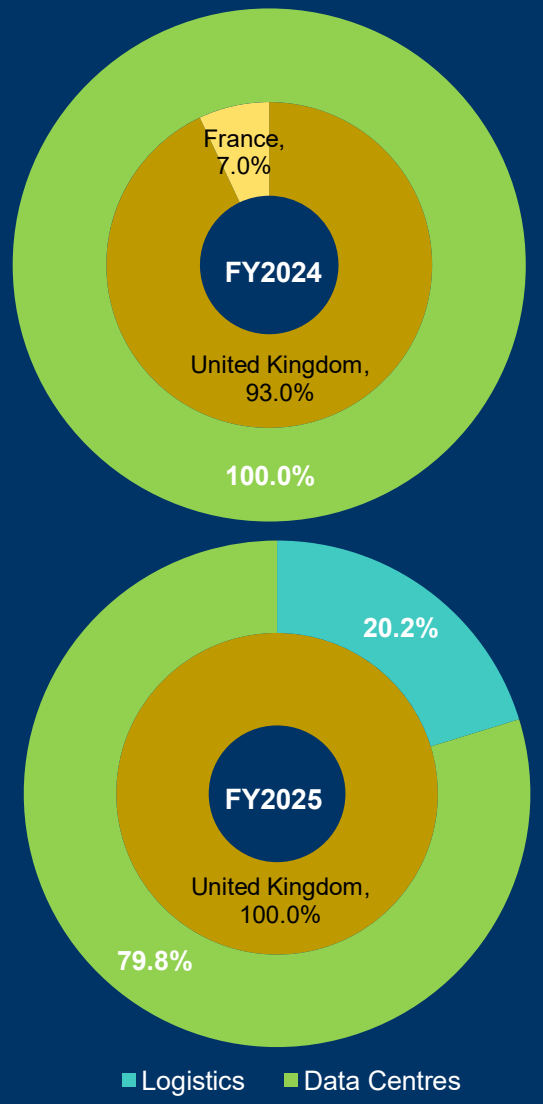
United Kingdom/Europe: Lease Expiry Profile

As at 31 Dec 2023

- United Kingdom/Europe portfolio WALE of 5.7 years
- Lease expiry is well-spread, extending beyond FY2037
- 10.2% of UK/Europe's gross rental income is due for renewal in FY2024



Breakdown of expiring leases for FY2024 and FY2025



Improving Portfolio Quality

Ongoing Projects

- There are five ongoing projects worth S$551.0 m that are undergoing redevelopment and refurbishment to improve returns of the existing portfolio

	City/Country	Sub-segment	Estimated Total Cost (S$m)	Estimated Completion Date
Redevelopments			**543.6**	
1 Science Park Drive *(34% stake)*	Singapore	Business Space and Life Sciences	300.2[(1)]	2Q 2025
27 IBP (*formerly known as iQuest@IBP*)	Singapore	Business Space and Life Sciences	136.0[(2)]	1Q 2026
5 Toh Guan Road East	Singapore	Logistics	107.4	4Q 2025
Asset Enhancement Initiatives			**7.4**	
Pacific Tech Centre *(new)*	Singapore	Industrial and Data Centre	2.4	3Q 2024
80 Bendemeer Road *(new)*	Singapore	Industrial and Data Centre	5.0	1Q 2025
	GRAND TOTAL:		**551.0**	

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

Asset Enhancement Initiative *(New)*

Pacific Tech Centre, Singapore

Description	Refurbishment of the interior finishes of the main lobby to create a more appealing and up-to-date design. Common corridors of various floors will also be air-conditioned to enhance the experience for our tenants.
Property Segment	Industrial & Data Centre
Net Lettable Area	25,718 sqm
Estimated Cost	S$2.4 m
Estimated Completion Date	3Q 2024



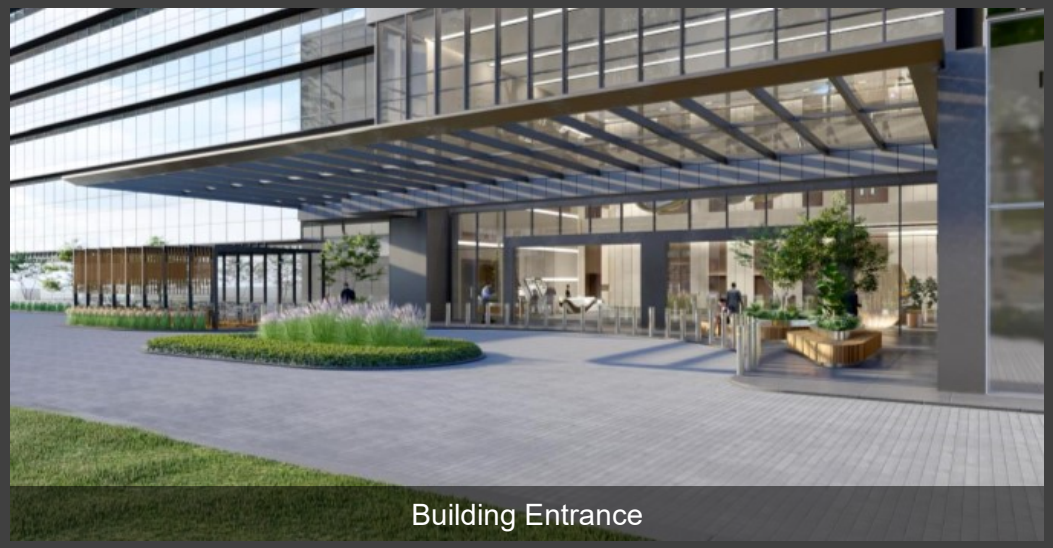
Main Lobby

* Artist's impression

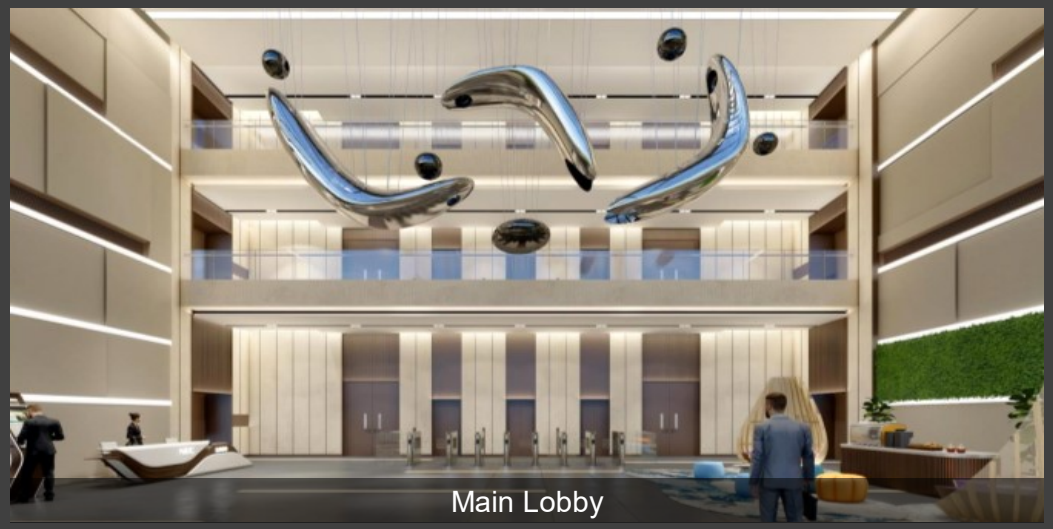
Asset Enhancement Initiative *(New)*

80 Bendemeer Road, Singapore

Description	Refurbishment of the interior finishes of the main lobby to create a more appealing and up-to-date design, with the addition of a self-serve pantry to provide a welcoming space for social interactions. A new service lift will also be constructed to enhance accessibility.
Property Segment	Industrial & Data Centre
Net Lettable Area	43,435 sqm
Estimated Cost	S$5.0 m
Estimated Completion Date	1Q 2025



Building Entrance



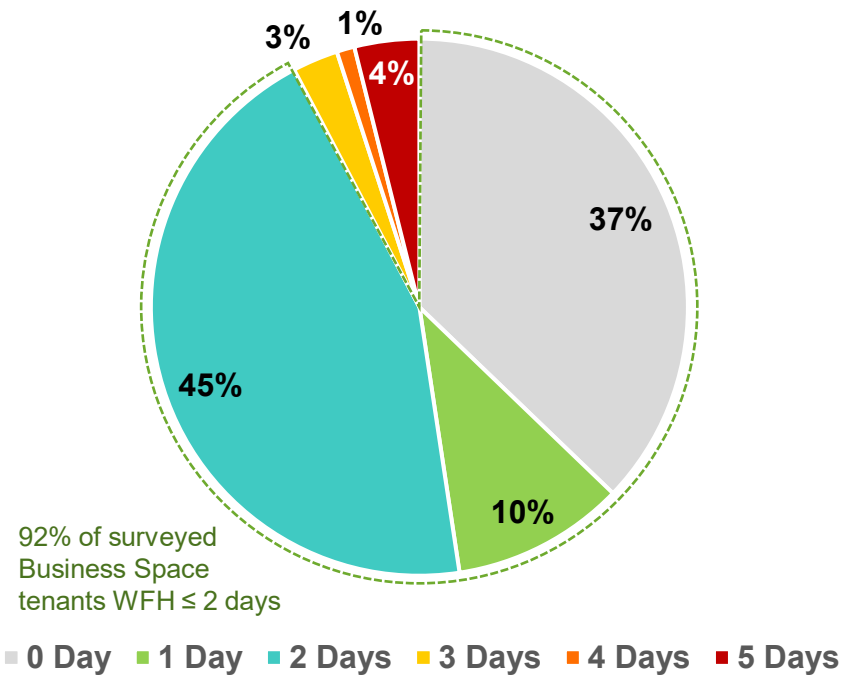
Main Lobby

* Artist's impression

CLAR Business Space – Bringing Tenants Back to Office

Attracting tenants back to office with revitalised common amenities and tenant-centric community engagements

CLAR Global Business Space Portfolio WFH Arrangement[1,2]



Notes:
1. Based on gross revenue of CLAR Business Space tenants surveyed.
2. Comprised Singapore, Australia & US.
3. Survey was conducted on Business Space tenants between the end of 3Q 2023 and the start of 4Q 2023. The survey did not include tenants from other asset classes (i.e. industrial and logistics). Tenants surveyed represent 68% of total CLAR Global Business Space Gross Revenue.

Singapore

- **Extensive community engagements**



Oktoberfest



IHH Collaboration



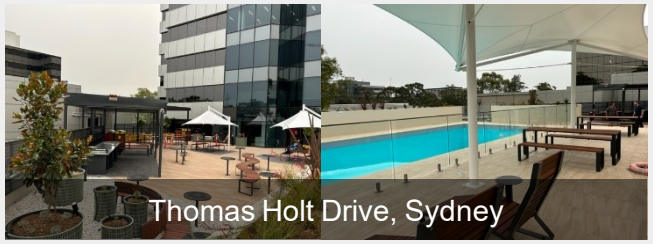
Wellness Day



Tenants Treats

Australia

- **Upgraded external terrace, pool, tennis courts and BBQ area**


Thomas Holt Drive, Sydney

United States

- **New outdoor amenity**


Perimeter Park, Raleigh

FY2023 Financial Results

Market Outlook



Grab Headquarters, Singapore

Market Outlook

Macro Environment

- According to the International Monetary Fund (IMF), global growth is estimated to slow from 3.5% in 2022 to 3.1% in 2023 and remain at 3.1% in 2024, well below the historical 10-year average of 3.8%.

- The outlook is weighed down by elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity and low underlying productivity growth, even as inflation is falling faster than expected in most regions.

Market Outlook

Singapore

- Based on advance GDP estimates by the Ministry of Trade and Industry (MTI) for 4Q 2023, the Singapore economy expanded by 2.8% y-o-y, faster than the 1.0% growth in 3Q 2023. For the whole of 2023, the economy grew by 1.2%, moderating from the 3.6% growth in 2022. In November 2023, the MTI maintained its forecast for the Singapore economy to grow by 1.0% to 3.0% in 2024, with growth expected to improve gradually in 2H 2024 although uncertainty over the strength of global external demand remains.
- Singapore's core inflation rate (excluding accommodation and private transport) for December 2023 rose slightly to 3.3% y-o-y from 3.2% in November 2023, driven by higher inflation for services. The Monetary Authority of Singapore (MAS) continued to maintain its monetary policy since its last tightening in October 2022 to dampen imported inflation and curb domestic cost pressures for medium-term price stability.
- CLAR's portfolio in Singapore was valued at S$10.8 billion as of 31 December 2023. The multi-asset portfolio, comprising Business Space and Life Sciences, Logistics and Industrial and Data Centre assets, serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing, and logistics across their entire value chain of activities.
- The Manager will continue to identify opportunities to optimise returns and improve the quality of the existing portfolio through repositioning, upgrading property specifications or meeting green rating requirements as part of CLAR's asset rejuvenation plan.

Sources: MTI, MAS

Market Outlook

United States (US)

- In 4Q 2023, the US economy grew at an estimated annualised rate of 3.3% on higher consumer spending, exports, government spending and investments, compared with 4.9% in 3Q 2023. For 2023, the economy grew by 2.5%, higher than the 2.1% growth in 2022.
- In January 2024, the US Federal Reserve continued its pause on rate hikes with interest rates maintained at the target range of 5.25% to 5.5% since July 2023. While inflation has eased over 2023, it remains elevated and the US Federal Reserve is prepared to adjust its monetary policy stance should risks emerge that could impede its commitment to returning inflation to the 2% objective.
- The US portfolio, comprising Business Space and Life Sciences, and Logistics properties, was valued at S$2.1 billion as of 31 December 2023. Anchored by a long WALE of 4.4 years, the portfolio is expected to generate stable returns.

Sources: US Bureau of Economic Analysis, US Federal Reserve

Market Outlook

Australia

- In 3Q 2023, the Australian economy grew by 0.2% q-o-q. While this was the eighth consecutive rise in quarterly GDP, growth has slowed over 2023. The IMF forecasts a GDP growth of 1.8% in 2023 for Australia.
- In 3Q 2023, Australia's All groups consumer price index rose 5.4% y-o-y. In December 2023, the Reserve Bank of Australia (RBA) held steady its interest rate at 4.35%, in view of moderating goods inflation and expectations of limited wage growth. It had raised interest rates by 25 basis points in November 2023 to ensure that inflation returns target in a reasonable timeframe.
- The Australia portfolio, comprising Business Space and Logistics properties, was valued at S$2.3 billion as of 31 December 2023. Logistics properties account for approximately 70% of the portfolio value and logistics leases account for 93.8% of leases expiring in FY2024. The low vacancy rate for industrial and logistics properties across Australia[1] is expected to support positive rental reversions.

Sources: Australian Bureau of Statistics, RBA
1: CBRE Industrial & Logistics Australia Figures 4Q23

Market Outlook

United Kingdom (UK)

- GDP was estimated to have contracted by 0.1% q-o-q in 3Q 2023, following a previous quarter of no growth, due to a fall in the services sector which offset increases in the construction and production sectors. According to the IMF, the UK economy is projected to grow by a modest 0.5% in 2023.
- The Consumer Price Index (including owner-occupiers' housing costs) rose by 4.2% in the 12 months to December 2023.
- In December 2023, the Bank of England's Monetary Policy Committee (MPC) maintained the Bank Rate at 5.25% as inflation had fallen broadly in line with expectations. The MPC expects its restrictive monetary policy to remain for an extended period and further tightening would be required if there were evidence of more persistent inflationary pressures.
- **Europe**
- In November 2023, the European Commission projected EU GDP growth to be 0.6% in 2023, a downward revision of 0.2 percentage points from its September 2023 forecast.

With the completion of an acquisition of The Chess Building in Watford in the UK, CLAR's assets under management in UK/Europe amounted to S$1.7 billion as of 31 December 2023. The UK/Europe portfolio, comprising Logistics and Data Centre properties, has a long WALE period of 5.7 years and is expected to benefit from the strong adoption of e-commerce and digitalization, and generate stable returns.

Sources: UK Office for National Statistics, Bank of England, European Commission

Market Outlook

Summary

- Uncertain outlook for inflation, geopolitical tensions, and risk of faltering growth in China will continue to pose challenges to tenants' businesses and CLAR's operating costs.

- The Manager will remain nimble and proactively reshape CLAR's financial and portfolio management in response to changing market and tenant requirements. We will build on CLAR's strengths for an even stronger future and continue creating value for Unitholders.

FY2023 Financial Results

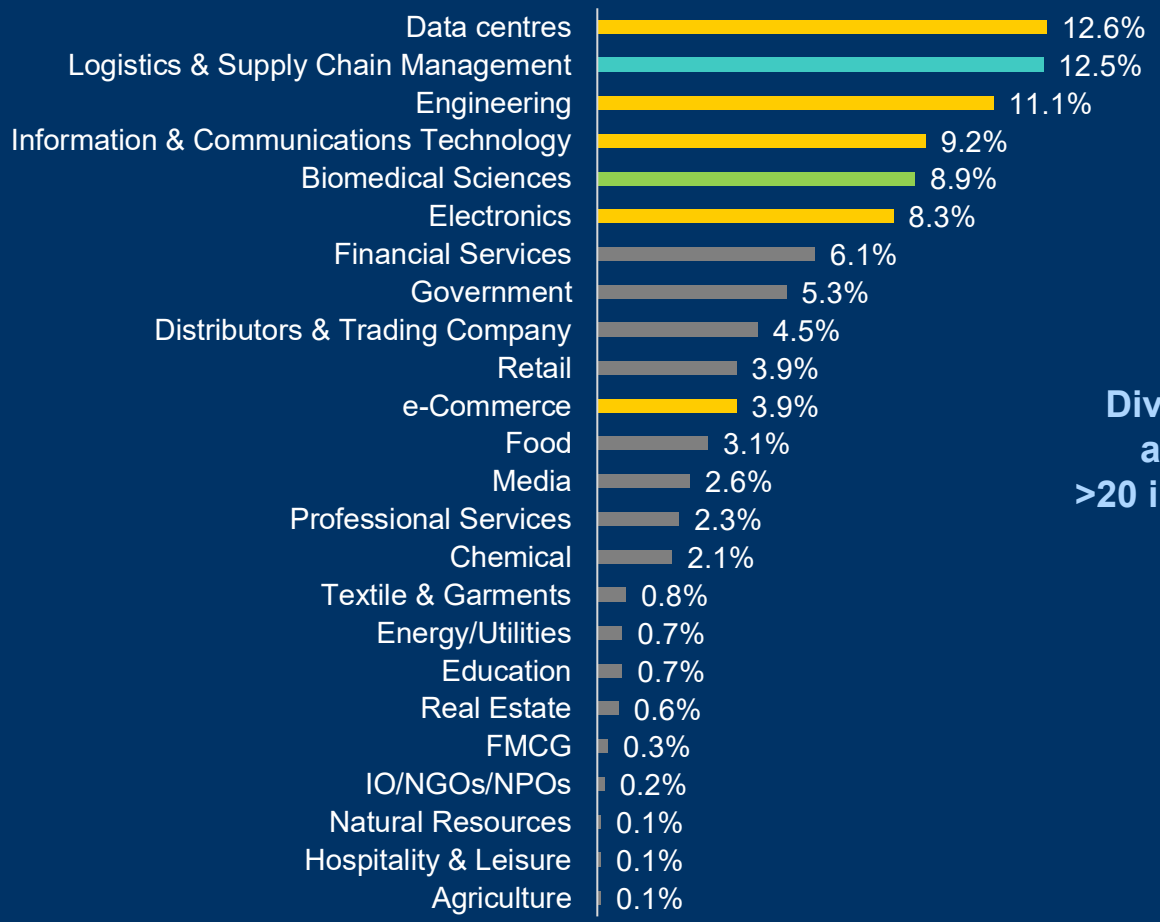
Portfolio Resilience & Sustainability



254 Wellington Road, Melbourne, Australia

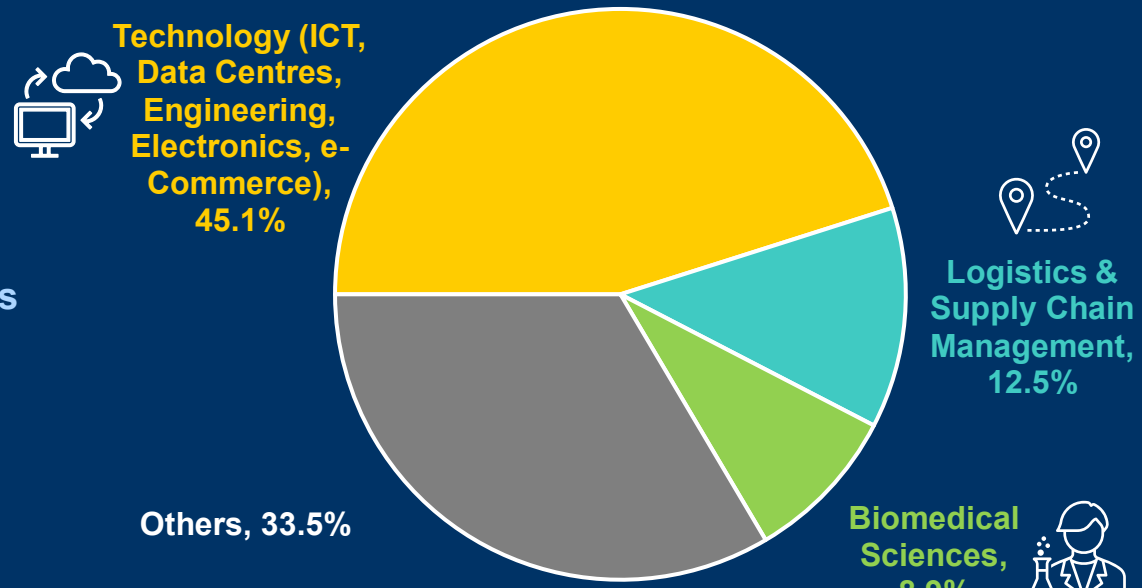
CapitaLand Ascendas REIT

A Diverse Mix of Tenants' Business Industries



Diversified across >20 industries

66.5% of our customer base is from the technology, logistics and life sciences industries



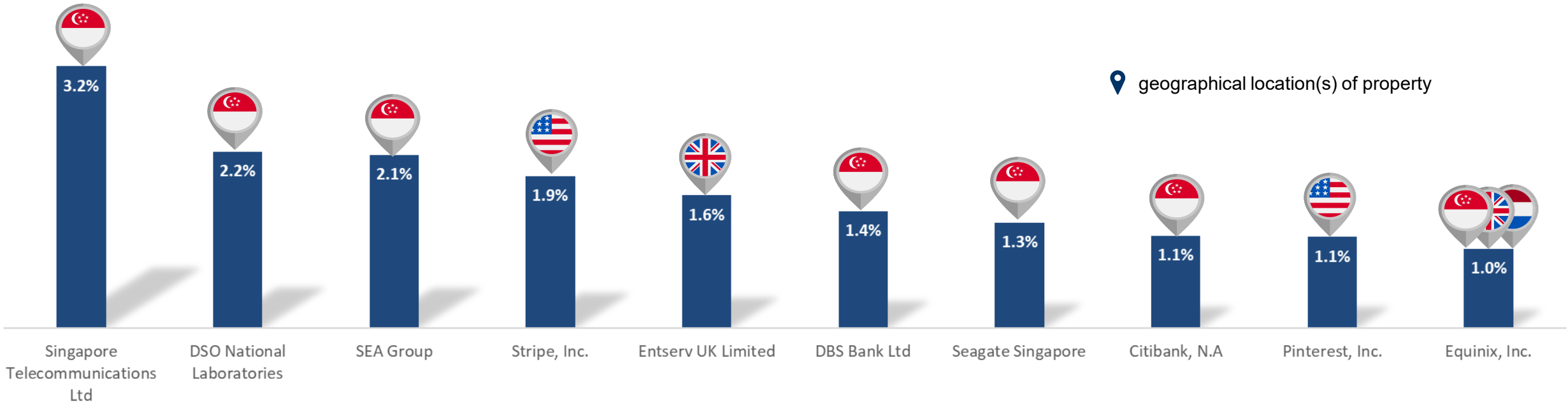
Tenant Industries By Monthly Rental Income

As at 31 Dec 2023

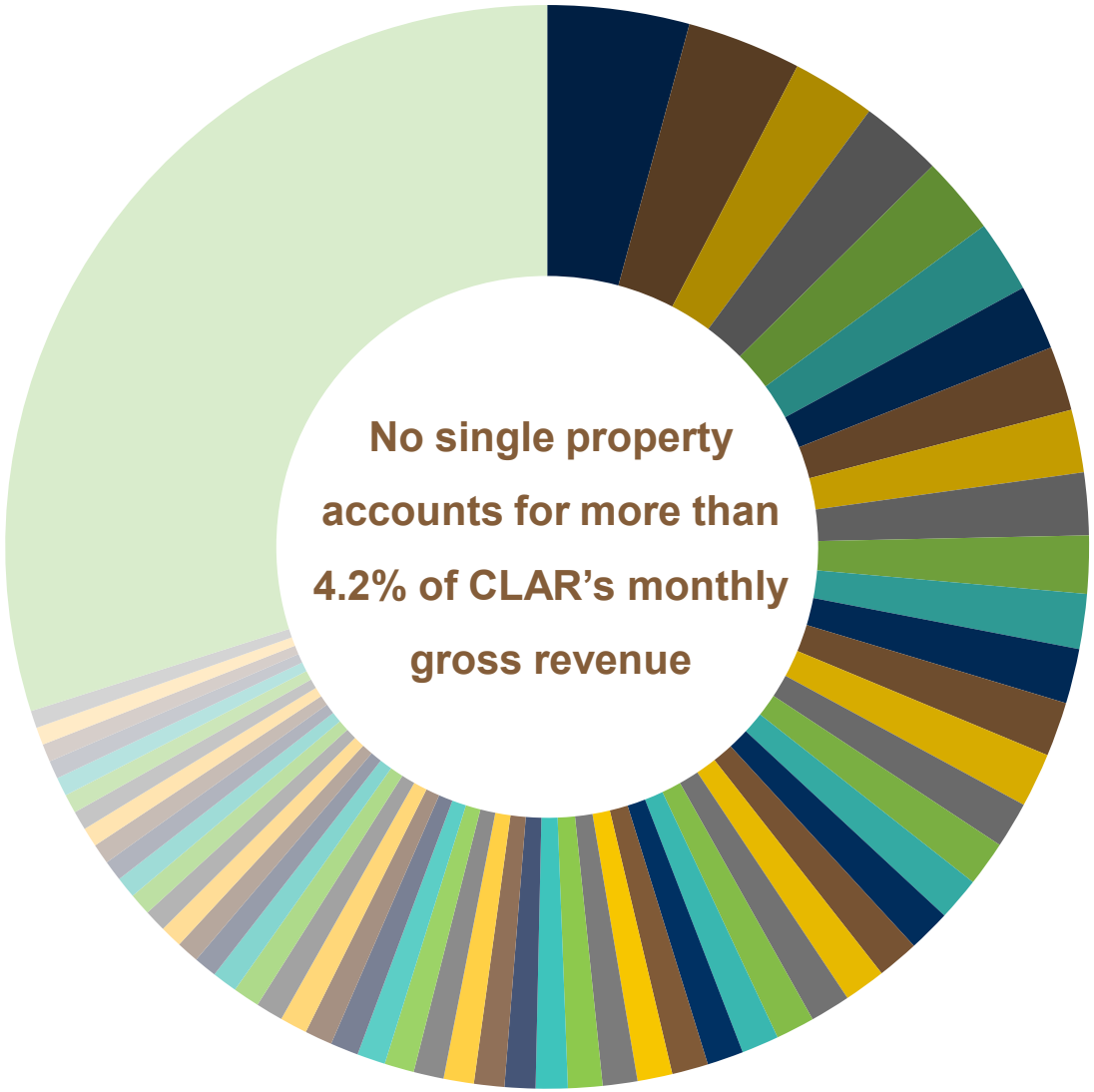
Quality and Diversified Customer Base

- Total customer base of around 1,790 tenants
- Top 10 customers (as at 31 Dec 2023) account for about 16.9% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.2 months of rental income

Top 10 Customers by Monthly Gross Revenue (as at 31 Dec 2023)

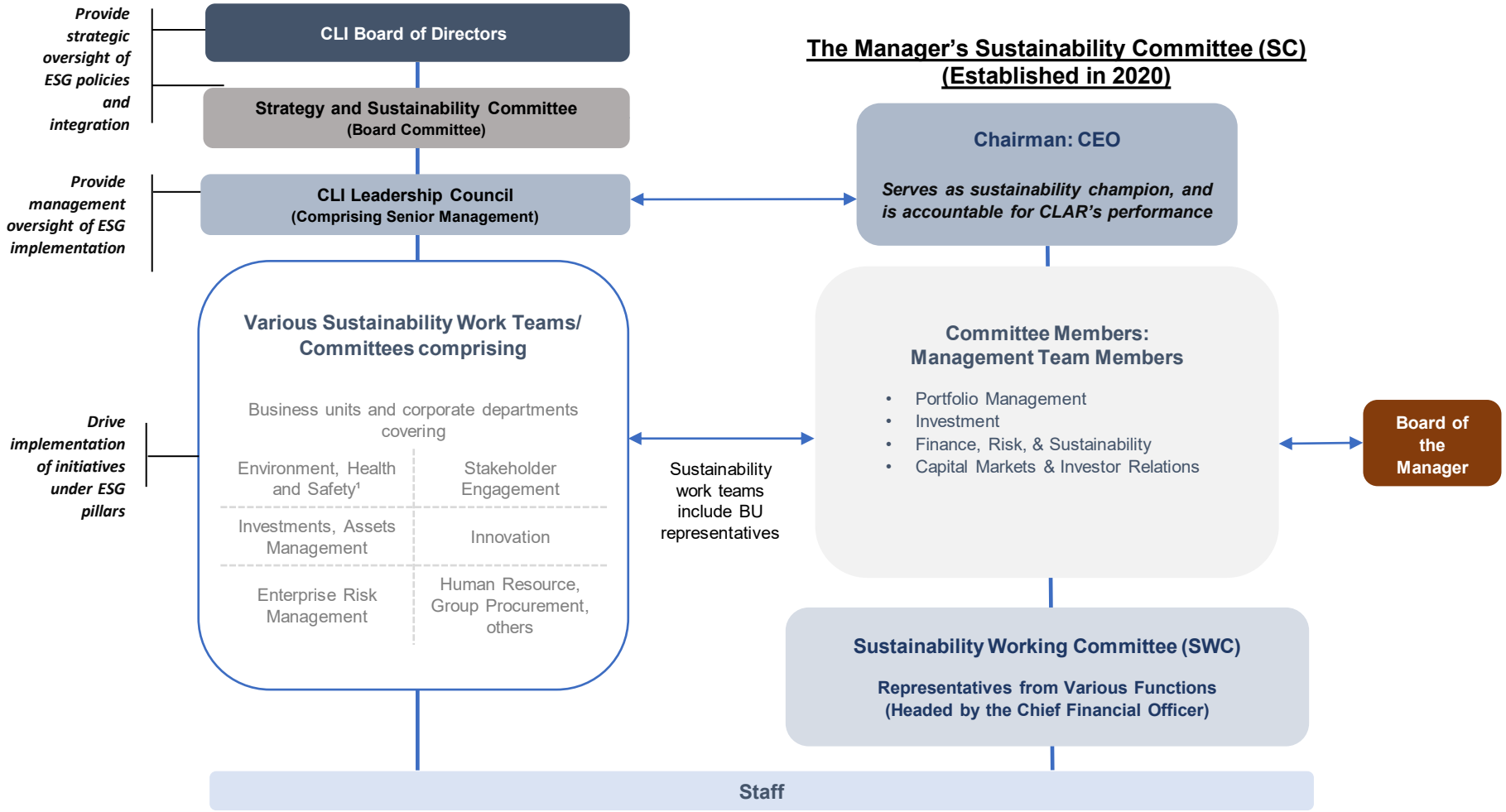


Diversified Portfolio



- Galaxis,4.2%
- Aperia,3.4%
- ONE @ Changi City,2.5%
- 12, 14 & 16 Science Park Drive,2.5%
- Nucleos,2.3%
- Pioneer Hub,2.2%
- The Chess Building,1.9%
- Neuros & Immunos,1.9%
- 510 Townsend Street,1.9%
- 40 Penjuru Lane,1.9%
- Kim Chuan Telecommunication Complex,1.7%
- TelePark,1.6%
- Croydon,1.6%
- TechPlace II,1.6%
- 1, 3 & 5 Changi Business Park Crescent,1.6%
- 1 Buroh Lane,1.4%
- Techview,1.3%
- The Shugart,1.3%
- 80 Bendemeer Road,1.3%
- Corporation Place,1.2%
- DBS Asia Hub,1.2%
- The Aries, Sparkle & Gemini,1.2%
- 1-5 Thomas Holt Drive,1.2%
- 505 Brannan Street,1.1%
- Techlink,1.1%
- The Galen,1.1%
- Nexus@one-north,1.0%
- TechPlace I,1.0%
- The Kendall,1.0%
- 10020 Pacific Mesa Boulevard,0.9%
- 10 Toh Guan Road,0.9%
- 197-201 Coward Street,0.9%
- 138 Depot Road,0.9%
- TechPoint,0.9%
- 622 Lorong 1 Toa Payoh,0.9%
- 31 International Business Park,0.8%
- The Capricorn,0.8%
- Grab Headquarters,0.8%
- Siemens Centre,0.8%
- FoodAxis @ Senoko,0.8%
- Welwyn Garden City,0.8%
- Infineon Building,0.8%
- Changi Logistics Centre,0.7%
- Nordic European Centre,0.7%
- Giant Hypermart,0.7%
- The Alpha,0.7%
- 19 & 21 Pandan Avenue,0.7%
- Cintech III & IV,0.6%
- 6055 Lusk Boulevard,0.6%
- 5200 East and West Paramount Parkway,0.6%
- 5005 & 5010 Wateridge,0.6%
- Courts Megastore,0.6%
- LogisTech,0.6%
- 108 Wickham Street,0.6%
- 18 Woodlands Loop,0.5%
- Paul van Vlissingenstraat,0.5%
- 7 Grevillea Street,0.5%
- 20 Tuas Ave 1,0.5%
- Others,29.9%

Sustainability Management Structure



Note:
(1) Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.
(2) SWC includes representatives from the Manager's various departments, Singapore Property Manager, International Asset Managers and the Sponsor's Group Sustainability.
(3) For more details about CapitaLand 2030 Sustainability Master Plan, please refer to https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/revisedsmp/SMP_FINAL.pdf.

CapitaLand Ascendas REIT's ESG Targets

	Targets	Timeline

Environmental	• Green Certification for new acquisitions/developments to meet a minimum green rating target set[1]
	  ○ Singapore – Green Mark Gold^{PLUS} certification or equivalent
	  ○ Overseas – certification by a green rating system administered by a national government ministry/agency or a World Green Building Council (WGBC) recognised Green Building Council[2]
		-

	• All existing properties to achieve a minimum green rating[3]	By 2030
	• To power the common facilities' electricity usage for owned and managed properties located at Singapore Science Park 1; in addition to the existing 5 properties[4]	By 2025
Social	• Zero incidents resulting in staff permanent disability or fatality • To ensure that at least 92% of vendors[5] attain a Level 3 in bizSAFE and above • To achieve zero cases of validated discrimination	Perpetual targets
Governance	• To achieve zero lapses in corporate governance, corruption/employee misconduct • Train all licensed employees on compliance with relevant governance policies • Achieve full compliance with Personal Data Protection Act (PDPA) requirements	Perpetual targets

Note:
(1) Refers to CLAR's owned and managed properties. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.
(2) Includes certifications for new building construction, core & shell, design and as-built etc.
(3) Refers to CLAR's owned and managed properties.
(4) Refers to LogisTech, Neuros & Immunos, Nexus@one-north, Galaxis and Nucleos in Singapore.
(5) Refers to vendors appointed by the procurement team for CLAR's Singapore property management services.

Continued Momentum for Green Initiatives

77 green-certified properties[1]

(7 additions in 2023)
About 46% of total properties by GFA are green-certified.

LogisTech is the **1st industrial building awarded Green Mark Platinum Super Low Energy (SLE)** status in Singapore.

Energy generated from solar panels on its rooftop is used to power the building.

22 properties with solar panels

(5 additions in 2023)

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

solar power generated[2] could power **>5,000 4-room HDB annually**[3]



Largest number of public Electric Vehicle charging points in Singapore by an industrial S-REIT

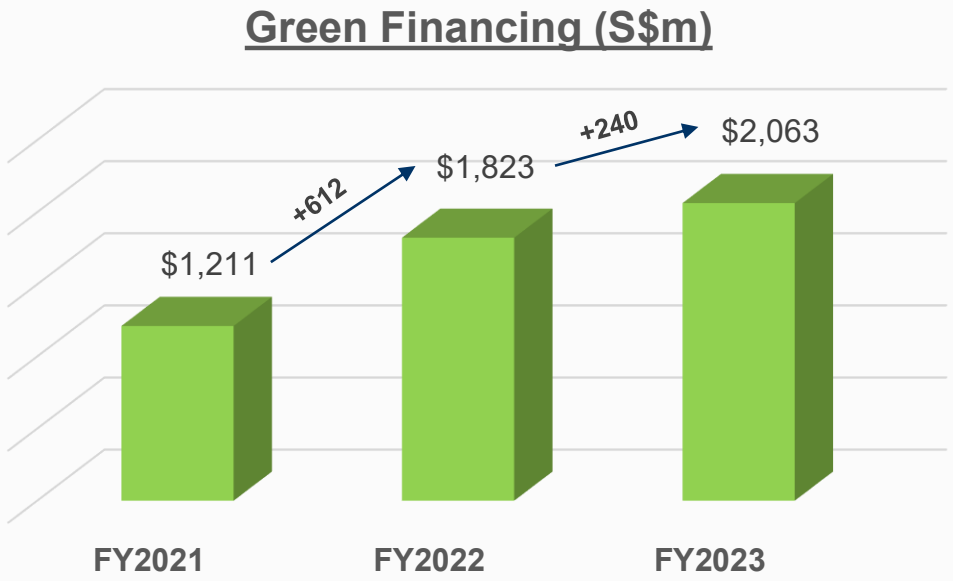
- 96 EV points in Singapore *(+20 in 2023)*
- 242 EV points overseas *(+42 in 2023)*

Information as at 31 Dec 2023
(1) For owned and managed properties, 62 properties have green certifications (approximately 79% by GFA).
(2) The common facilities' electricity usage for five owned and managed properties (LogisTech, Neuros & Immunos, Nexus@one-north, Galaxis and Nucleos in Singapore) is powered by renewable energy. In addition, 100% renewable energy is procured for five co-location data centres in Europe/UK, namely Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity), Watford.
(3) Calculated based on projected solar energy generated and national average consumption of a four-room HDB household electricity consumption as at Jun-22 by Singapore's Energy Market Authority.

Steadfast in Commitments

Green Financing

- Established Green Finance Framework in FY2020
- Total of **>S$2b** comprising Green Bond, Green Perpetual Securities, Green Loans
- Green Interest Rates Swap (~S$202 m)



CLAR Sustainability Corners

Launched in December 2023 across 10 of our Singapore properties[1] and will be extended to more properties progressively. This aims to:

- Showcase sustainability efforts
- Generate awareness and facilitates knowledge-sharing among tenants, visitors and employees
- Enhance brand reputation / standing with customers, as well as visitors to our properties



External Validation

GRESB 2023 Public Disclosure 'A' Rating for four years consecutive

BCA GREEN MARK · BREEAM UK · Edge · greenstar · LEED · NABERS

Information as at 31 Dec 2023

(1) Properties with Sustainability Corners : Aperia, Corporation Place, Galaxis, LogisTech, Pioneer Hub, Plaza 8, Techplace II, The Alpha, 40 Penjuru Lane and 622 Toa Payoh Lorong 1.

CapitaLand Ascendas REIT

FY2023 Financial Results

Appendix



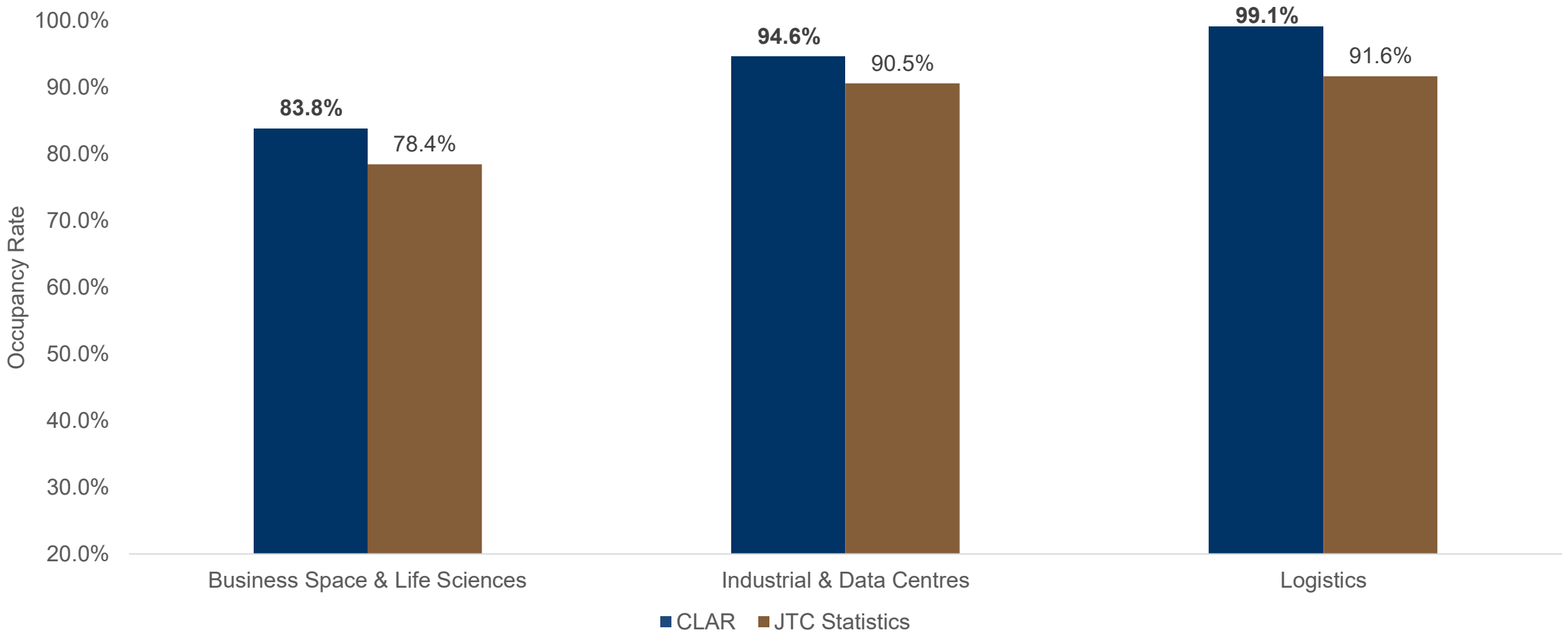
Unit 5 Wellesbourne Distribution Park, West Midlands, United Kingdom

Historical Financial Results

Financial Highlights (S$ m)	1H 2022	2H 2022	FY2022	1H 2023	2H 2023	FY2023
Gross Revenue	667	686	1,353	718	762	1480
Net Property Income	477	492	969	509	514	1023
Total Amount Available for Distribution	331	333	664	327	327	654
No. of Units in Issue (m)	4,201	4,204	4,204	4,391	4,394	4,394
Distribution Per Unit (cents)	7.873	7.925	15.798	7.719	7.441	15.160

Singapore Occupancy

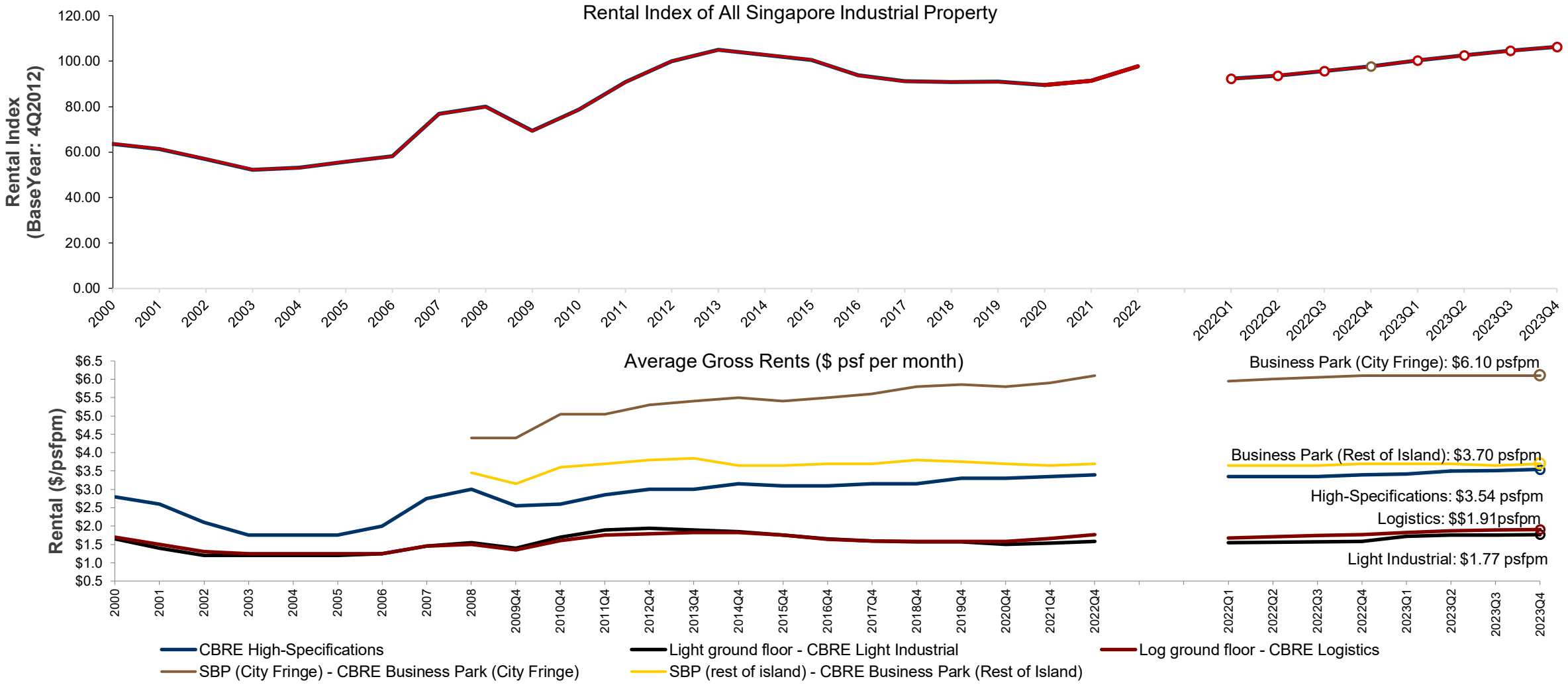
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 31 Dec 2023. Market: 4Q 2023 JTC statistics.
The occupancy rate (90.5%) 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 4Q 2023 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 about 2.78 m sqm* (5.3% of existing stock) over next 3 years, of which ~65% are pre-committed
- Island-wide occupancy as at 31 Dec 2023 stood at 89.0%, a marginal increase of 0.1 percentage point as compared to the previous quarter

Sector ('000 sqm)	2024	2025	>2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	147	199	-	346	2,461	14.0%
% of Pre-committed (est)	60%	0%	-	26%		
Industrial & Data Centres	454	376	735	1,565	38,798	4.0%
% of Pre-committed (est)	60%	63%	83%	72%		
Logistics & Distribution Centres	199	414	253	866	11,614	7.5%
% of Pre-committed (est)	71%	49%	100%	69%		
Total	**800**	**989**	**988**	**2,777**	**52,873**	**5.3%**
Total % Pre-committed (est)	**63%**	**44%**	**87%**	**65%**	-	-

Note: Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Dec 2023, CLAR Internal Research

*Based on confirmed projects, with year of completion between 2024 - 2027

Singapore Business & Science Park

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Punggol Digital District (Phase 1)	JTC Corporation	Punggol Way	147,250	60%
2025	Business park development at Science Park Drive	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,330	0%
2025	Punggol Digital District (Phase 2)	JTC Corporation	Punggol Way	86,480	0%
				346,060	**26%**

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 as at Dec 2023, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Bulim Square	JTC Corporation	Bulim Lane 1/2	157,590	10%
2024	Single User Factory	Google Asia Pacific Pte Ltd	Lok Yang Way	52,780	100%
2025	JTC Space @ AMK	JTC Corporation	Ang Mo Kio St 64/65	117,230	0%
2026	Single User Factory	Applied Materials South East Asia Pte Ltd	Tampines Industrial Crescent	63,910	100%
2026	Additions/alterations to Existing Factory	United Microelectronics Corporation	Pasir Ris Industrial Drive 1	230,400	100%
2026	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,340	100%
				793,250	**67%**

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 as at Dec 2023, CLAR Internal Research

Singapore Logistics:

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Logos Ehub	Pandan Crescent Pte Ltd	Pandan Crescent	81,150	30%
2024	Warehouse Development at Benoi Crescent	ESR SG Real Estate 1 Pte Ltd	Benoi Crescent	64,490	100%
2025	Single-user industrial development	TL Development (WDG) Pte. Ltd	Benoi Sector	103,670	100%
2025	Warehouse development at Benoi Road	Mapletree Logistics Trust	Benoi Road	82,380	0%
2025	Warehouse development	Boustead Trustees Pte Ltd	Tuas Road	59,730	0%
2025	Warehouse development	Logos Pacv SG Propco Pte Ltd	Tukang Innovation Drive	66,990	100%
2026	Warehouse development at Sunview Road	Allied Sunview Pte Ltd	Sunview Road	116,810	0%
2026	Warehouse development	Schenker Singapore Pte Ltd	Greenwich Drive	61,230	100%
				636,450	**50%**

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 as at Dec 2023, CLAR Internal Research



CapitaLand
Ascendas REIT

Thank you

Galaxis, Singapore