



CapitaLand Ascendas REIT

FY2022

Financial Results

2 February 2023



Aperia, Singapore

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- This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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- Historical Financial Results
- CapitaLand Ascendas REIT's Singapore Occupancy vs Industrial Average



1-7 Wayne Goss Drive, Brisbane, Australia

FY2022 Financial Results
Key Highlights

Key Highlights

FY2022

Asset Management



Improved Portfolio Occupancy

94.6%

31 Dec 2021: 93.2%

Positive Portfolio Rental Reversion[#]

+8.0%

Capital Management



Healthy Aggregate Leverage

36.3%

31 Dec 2021: 35.9%

High Level of Natural Hedge

~79%

31 Dec 2021: ~76%

Financial Performance



Distributable Income

S\$663.9 m

+5.4% y-o-y

Distribution per Unit

15.798 cents

+3.5% y-o-y

Investment Properties

S\$16.43 b

+0.8% vs 31 Dec 2021

Same-Store Property Valuation

S\$16.11 b

-1.1% vs 31 Dec 2021

[#] 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 FY2022 and average gross rents are weighted by area renewed.

FY2022 Financial Results

Financial
Performance

540-570 Congress Circle South, Chicago, United States

Financial Performance

FY2022 vs FY2021

(S\$m)	FY2022	FY2021	Variance	
Gross revenue	1,352.7	1,226.5	10.3%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Full year contribution from the acquisition of 11 data centres in Europe, in Mar 2021, acquisition of the remaining 75% interest in AF5PL* that holds Galaxis, Singapore, in Jun 2021, completion of Grab Headquarters, Singapore, in Jul 2021, acquisition of 11 Logistics properties in Kansas City, US, in Nov 2021. • Completion of Ubix, Singapore in Jan 2022, 500 Green Road, Brisbane, Australia, and 7 Kiora Crescent, Sydney, Australia, in Feb 2022, and acquisition of seven Logistics properties in Chicago, US, in Jun 2022. • Better performance from certain properties in Singapore. • Partially offset by a loss of income arising from the divestment of 1314 Ferntree Gully Road, Melbourne, Australia, in Jun 2021, and 82 Noosa Street and 62 Stradbroke Street, Brisbane, Australia, in Jul 2021.
Net property Income (NPI) ⁽¹⁾	968.8	920.8	5.2%	<ul style="list-style-type: none"> • Increase in NPI correspond with the increase in gross revenue, partially offset by the increase in utilities expenses in Singapore.
Total amount available for distribution (DI)	663.9	630.0	5.4%	<ul style="list-style-type: none"> • Higher distributable income is attributable to the increase in NPI and the absence of manager's performance fee, partially offset by an increase in borrowing cost.
DPU (cents)	15.798	15.258	3.5%	<ul style="list-style-type: none"> • The FY2021 DPU before performance fee was 15.438 cents (+2.3% y-o-y).
Applicable no. of units (millions)	4,202	4,129	1.8%	<ul style="list-style-type: none"> • Increase in unit base arise from the issuance of units for the partial payment of Base Management Fees in June and December 2022.

Note: The Group had 228 properties as at 31 Dec 2022 and 220 properties as at 31 Dec 2021.

* AF5PL has been converted to a limited liability partnership ("LLP") and renamed as Ascendas Reit (Singapore Sub 1) LLP ("Singapore Sub1 LLP") on 14 Sep 2021. The Singapore Sub 1 LLP is 99.9% owned by CapitaLand Ascendas Reit and 0.1% owned by PLC8 Holdings, a wholly owned subsidiary of CapitaLand Ascendas Reit.

Financial Performance

2H FY2022 vs 1H FY2022

(S\$m)	2H FY2022	1H FY2022	Variance	
Gross revenue	686.1	666.5	2.9%	<ul style="list-style-type: none"> Increase in Gross Revenue is mainly due to the acquisition of seven Logistics properties in Chicago, US, in Jun 2022.
Net property Income (NPI)	491.8	476.9	3.1%	<ul style="list-style-type: none"> Increase in NPI is contributed by the increase in gross revenue and lower net utilities expenses.
Total amount available for distribution (DI)	333.2	330.7	0.8%	<ul style="list-style-type: none"> Higher distributable income is attributable to the increase in NPI, partially offset by an increase in borrowing costs.
DPU (cents)	7.925	7.873	0.7%	<ul style="list-style-type: none"> DPU increased in tandem with DI.
Applicable no. of units (millions)	4,204	4,201	0.1%	<ul style="list-style-type: none"> Increase in unit base arise from the issuance of units for the partial payment of Base Management Fees in December 2022.

Note: The Group had 228 properties as at 31 Dec 2022 and 220 properties as at 31 Dec 2021.

Financial Performance

2H FY2022 vs 2H FY2021

(S\$m)	2H FY2022	2H FY2021	Variance	
Gross revenue	686.1	640.5	7.1%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Full six-months contribution from the completion of Grab Headquarters, Singapore, in Jul 2021, acquisition of 11 Logistics properties in Kansas City, US, in Nov 2021. • Contribution from the completion of Ubix, Singapore in Jan 2022, 500 Green Road, Brisbane, Australia, and 7 Kiara Crescent, Sydney, Australia, in Feb 2022, and acquisition of seven Logistics properties in Chicago, US, in Jun 2022. (Collectively “New Acquisitions”) • Better performance from certain properties in Singapore.
Net property Income (NPI)	491.8	475.2	3.5%	<ul style="list-style-type: none"> • Increase in NPI correspond with the increase in gross revenue, partially offset by the increase in utilities expenses in Singapore.
Total amount available for distribution (DI)	333.2	319.0	4.5%	<ul style="list-style-type: none"> • Higher distributable income is mainly attributable to the increase in NPI, reversal of tax and other trust expense accruals no longer required, absence of performance fee of \$7.4 million payable to the Manager in 2H FY2021, and partially offset by an increase in borrowing costs.
DPU (cents)	7.925	7.598	4.3%	<ul style="list-style-type: none"> • DPU increased in tandem with DI.
Applicable no. of units (millions)	4,204	4,198	0.1%	<ul style="list-style-type: none"> • Increase in unit base arise from the issuance of units for the partial payment of Base Management Fees in June and December 2022.

Note: The Group had 228 properties as at 31 Dec 2022 and 220 properties as at 31 Dec 2021.

Distribution Details

Distribution Period

DPU (Singapore cents)

1 Jul 2022 to 31 Dec 2022

7.925 ⁽¹⁾

Distribution timetable

Last day of trading on “cum” basis

8 February 2023 (Wednesday)

Ex-distribution date

9 February 2023 (Thursday), 9.00 am

Record date

10 February 2023 (Friday), 5.00 pm

Distribution payment date

7 March 2023 (Tuesday)

(1) Included taxable, tax exempt and capital distributions of 5.735, 1.309 and 0.881 cents respectively.

FY 2022 Financial Results

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand
Ascendas REIT

FY2022 Investment Highlights

- Completed S\$261.6 m of acquisitions/redevelopments and S\$16.3 m of asset enhancement initiatives.

FY2022	City/Country	Sub-segment	Purchase Consideration / Total Cost (S\$m)	Completion Date
Completed Acquisitions			223.4	
500 Green Road	Brisbane, Australia	Logistics	69.1 ⁽¹⁾	11 Feb 2022
7 Kiora Crescent	Sydney, Australia	Logistics	21.1 ⁽²⁾	24 Feb 2022
Seven logistics properties	Chicago, United States	Logistics	133.2 ⁽³⁾	10 Jun 2022
Completed Redevelopment			38.2	
UBIX	Singapore	Industrial and Data Centres	38.2	7 Jan 2022
Completed Asset Enhancement Initiatives			16.3	
Changi Logistics Centre	Singapore	Logistics	11.3	Apr 2022
17 Changi Business Park Central 1	Singapore	Business Space and Life Sciences	5.0 ⁽⁴⁾	Nov 2022
TOTAL:			277.9	

(1) Based on exchange rate of A\$1.00: S\$0.983 as at 30 Sep 2020.

(2) Based on exchange rate of A\$1.00: S\$0.89957 as at 31 May 2020.

(3) Based on exchange rate of US\$1.000: S\$1.3457 as at 31 Mar 2022.

(4) Estimated as the costs have not been finalised.

Investment Highlights (Cont'd)

- Completed acquisitions in first quarter of 2023.

1Q 2023	City/Country	Sub-segment	Purchase Consideration / Total Cost (S\$m)	Completion Date
Completed Acquisitions				
622 Toa Payoh Lorong 1	Singapore	Industrial	104.8	11 Jan 2023
1 Buroh Lane	Singapore	Logistics	191.9	2 Feb 2023
TOTAL:			296.7	

Asset Enhancement Initiative *(Completed in 4Q 2022)*

17 Changi Business Park Central 1

Description	AEI works included a major revamp to the main lobby with the drop-off points reconfigured to enhance overall user experience. To provide better connectivity and convenience, a new sheltered access to the bus stop was constructed. Refurbished washrooms on the ground level spot a contemporary design and are now equipped with shower and locker facilities.
Property Segment	Business Space and Life Sciences
Net Lettable Area	14,299 sqm
Cost	S\$5.0 m
Completion Date	Nov 2022



FY 2022 Financial Results

Capital Management

Reynolds House, Manchester, United Kingdom

CapitaLand
Ascendas REIT

Healthy Balance Sheet

- Aggregate leverage is healthy at 36.3%⁽¹⁾⁽²⁾
- Available debt headroom of ~\$4.7 b to reach MAS' aggregate leverage limit of 50.0%

	As at 31 Dec 2022	As at 30 Jun 2022	As at 31 Dec 2021
Total Debt (S\$m) ⁽¹⁾⁽²⁾⁽³⁾	6,296	6,389	6,143
Total Assets (S\$m) ⁽¹⁾⁽²⁾	17,332	17,420	17,126
Aggregate Leverage ⁽¹⁾⁽²⁾	36.3%	36.7%	35.9%
Unitholders' Funds (S\$m)	9,968	10,035	9,978
Net Asset Value (NAV) per Unit	237 cents	239 cents	238 cents
Adjusted NAV per Unit ⁽⁴⁾	230 cents	231 cents	231 cents
Units in Issue (m)	4,204	4,201	4,198

(1) Excludes the effects of FRS 116

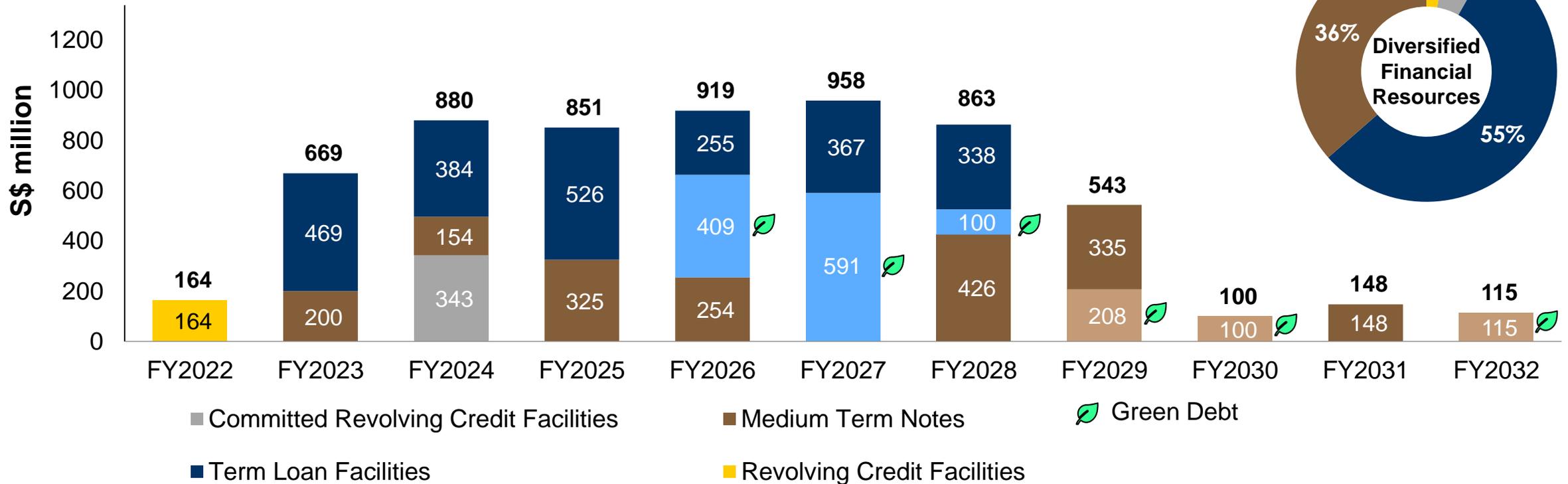
(2) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage.

(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 the longest debt maturing in FY2032
- Average debt maturity healthy at **3.7 years**
- To date, green financing totaling S\$1.8 b⁽¹⁾ accounts for about 28% of total borrowings



(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 2022	As at 30 Jun 2022	As at 31 Dec 2021
Aggregate Leverage ⁽¹⁾⁽²⁾	36.3%	36.7%	35.9%
Unencumbered Properties as % of Total Investment Properties ⁽³⁾	92.2%	92.4%	92.1%
Interest Cover Ratio ⁽⁴⁾	5.2 x	6.1 x	5.7 x
Adjusted Interest Cover Ratio ⁽⁵⁾	4.9 x	5.7 x	5.4 x
Net Debt / Annualised EBITDA ⁽⁶⁾	7.8 x	7.8 x	7.8 x
Weighted Average Tenure of Debt (years)	3.7	3.9	3.5
Fixed rate debt as % of total debt	79.4%	80.0%	79.4%
Weighted Average all-in Debt Cost	2.5%	2.1%	2.2%
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 63.4%.

(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.

Prudent Interest Rate Risk Management

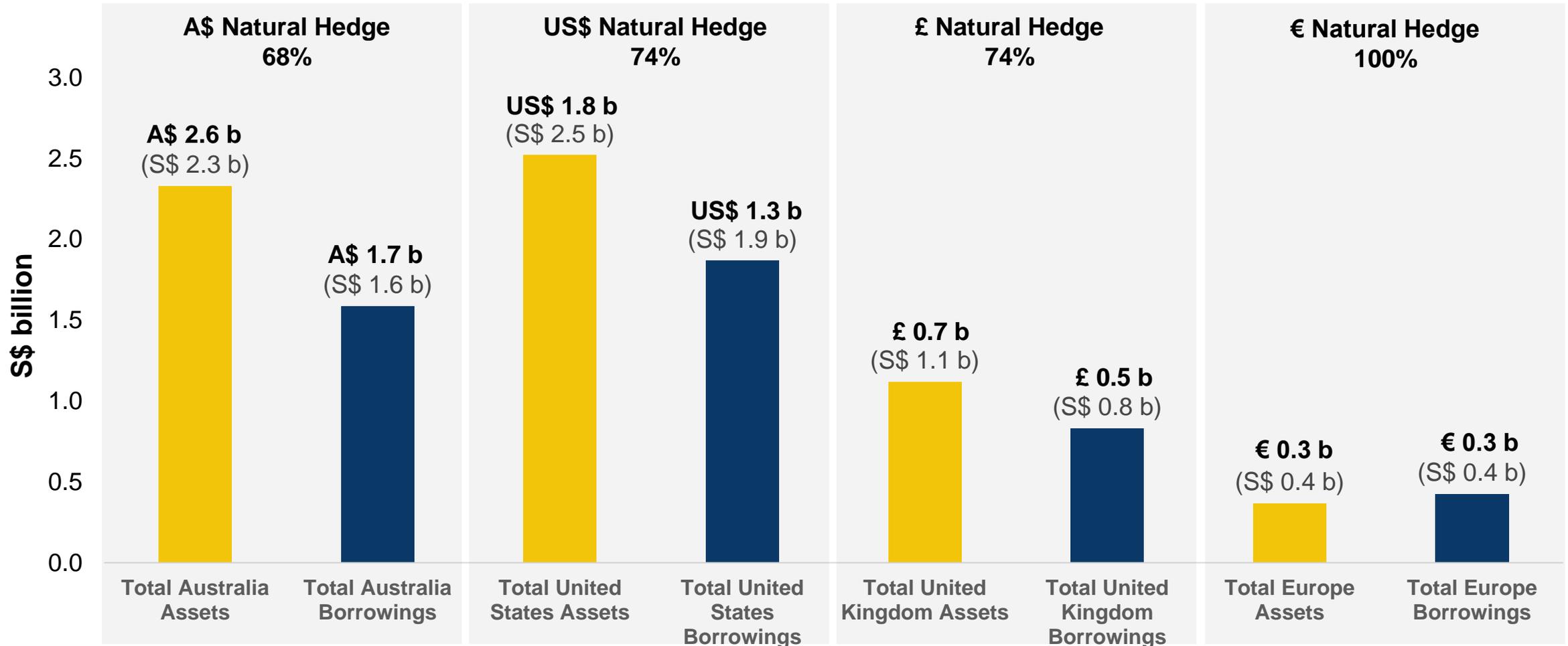
- ~79% of borrowings are on fixed rates with an average term of 3.3 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S\$6.5 m decline in distribution or 0.15 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2022 Distribution	Pro Forma DPU Impact (cents) ⁽¹⁾
+ 50bps	6.5	-1.0%	-0.15
+ 100bps	13.0	-2.0%	-0.31
+ 150bps	19.4	-2.9%	-0.46
+ 200bps	25.9	-3.9%	-0.62
+ 250bps	32.4	-4.9%	-0.77
+ 300bps	38.9	-5.9%	-0.92

(1) Based on number of Units in issue of 4,204 m as at 31 Dec 2022.

High Natural Hedge

- Maintained high level of natural hedge of ~74% for overseas investment to minimise the effects of any adverse exchange rate fluctuations.



Annual Property Revaluation

- Total valuation of 227 investment properties⁽¹⁾ was **S\$16.43 b**
- There is no significant change in the valuation of our property portfolio. Same-store valuation for 217 properties⁽²⁾ was stable at S\$16.11 b
- In local currency terms: Higher valuations were achieved in Singapore, Australia and USA

As at 31 Dec 2022	Valuation (S\$'b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (94 properties)	10.10	5.79%	5.25% - 7.00%
Business Space and Life Sciences ⁽¹⁾	5.04	5.68%	5.25% - 6.00%
Logistics	1.36	5.92%	5.50% - 6.40%
Industrial and Data Centres	3.69	5.89%	5.50% - 7.00%
Australia portfolio (36 properties)⁽³⁾	2.33	4.99%	4.00% - 6.75%
Business Space ⁽⁴⁾	0.67	5.77%	5.31% - 6.75%
Logistics	1.66	4.68%	4.00% - 6.00%
United States portfolio (48 properties)⁽⁵⁾	2.52	5.91%	5.00% - 7.50%
Business Space	2.16	5.96%	5.00% - 7.50%
Logistics	0.36	5.63%	5.25% - 5.75%
United Kingdom/Europe portfolio (49 properties)⁽⁶⁾	1.48	6.33%⁽⁷⁾	4.90% - 8.56%⁽⁷⁾
Logistics	0.75	6.06% ⁽⁷⁾	4.90% - 7.77% ⁽⁷⁾
Data Centres	0.73	6.69% ⁽⁸⁾	5.70% - 8.56% ⁽⁸⁾
Total Portfolio (227 properties)	16.43	5.81%	4.00% - 8.56%

(1) Excludes iQuest@IBP in Singapore, which is under redevelopment.

(2) Excludes UBIX which obtained Temporary Occupation Permit on 7 Jan 2022 in Singapore; 9 properties acquired in 2022: 500 Green Road and 7 Kiora Crescent in Australia, and 7 logistics properties in the USA.

(3) All S\$ amount based on exchange rate of A\$1.00: S\$0.9028 as at 31 Dec 2022.

(4) Excludes 1 Giffnock Avenue, Macquarie Park which is under development.

(5) All S\$ amount based on exchange rate of US\$1.00: S\$1.37068 as at 31 Dec 2022.

(6) All S\$ amount based on exchange rate of £1.00: S\$1.62643 and €1.00: S\$1.4184 as at 31 Dec 2022.

(7) Refers to equivalent yield for UK logistics properties, which reflects the current level of return on property investments in the United Kingdom.

(8) Refers to stabilised net operating income yield for UK/EUR Data Centre properties and excludes properties under planned AEI/redevelopment.



nucleos



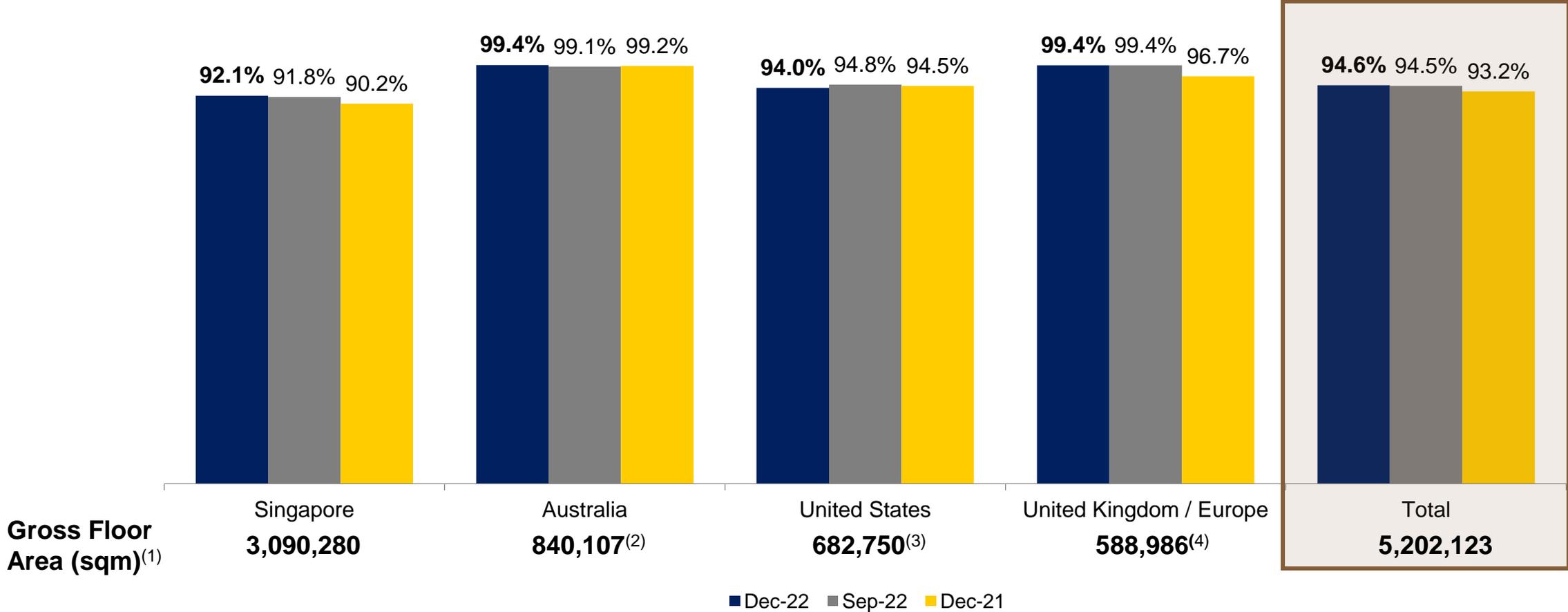
FY2022 Financial Results

Asset Management

Nucleos, Singapore

CapitaLand
Ascendas REIT

Overview of Portfolio Occupancy



(1) Gross Floor Area as at 31 Dec 2022.
 (2) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.
 (3) Gross Floor Area for USA Portfolio refers to Gross Lettable Area.
 (4) Gross Floor Area for United Kingdom/Europe portfolio refers to the Gross Internal Area.

Singapore

Occupancy

- Occupancy improved to 92.1% due to new leases at logistics and industrial properties

As at	31 Dec 2022	30 Sep 2022	31 Dec 2021
Total Singapore Portfolio GFA (sqm) ⁽¹⁾	3,090,280	3,079,386	3,066,797 ⁽²⁾
Singapore Portfolio Occupancy (same store) ⁽³⁾	92.3%	92.0%	90.2%
Occupancy of Investments Completed in the last 12 months	53.5% ⁽⁴⁾	51.6% ⁽⁴⁾	98.2% ⁽⁵⁾
Overall Singapore Portfolio Occupancy	92.1%	91.8%	90.2%
Singapore MTB Occupancy	89.9%	89.5%	90.2%

(1) Excludes iQuest@IBP which was decommissioned for redevelopment since Jan 2020.

(2) Excludes 1 Science Park Drive in Singapore which was divested on 30 Nov 2021.

(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2022, excluding new investments completed in the last 12 months and divestments.

(4) Refers to UBIX in Singapore which obtained Temporary Occupation Permit on 7 Jan 2022.

(5) Refers to Galaxis and Grab Headquarters in Singapore.

Australia

Occupancy

- Occupancy rose to 99.4% due to positive leasing momentum for business space properties in Sydney

As at	31 Dec 2022	30 Sep 2022	31 Dec 2021
Total Australian Portfolio GFA (sqm)	840,107 ⁽¹⁾	840,245 ⁽¹⁾	788,396
Australian Portfolio Occupancy (same store) ⁽²⁾	99.4%	99.0%	99.2%
Occupancy of Investments Completed in the last 12 months	100% ⁽¹⁾	100% ⁽¹⁾	100% ⁽³⁾
Overall Australian Portfolio Occupancy	99.4%	99.1%	99.2%

(1) Includes 500 Green Road in Brisbane and 7 Kiara Crescent in Sydney, which were acquired on 11 Feb 2022 and 24 Feb 2022, respectively.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2022, excluding new investments completed in the last 12 months.

(3) Refers to 1-5 Thomas Holt Drive in Sydney.

United States

Occupancy

- Occupancy remained healthy at 94.0%

As at	31 Dec 2022	30 Sep 2022	31 Dec 2021
Total United States Portfolio GFA (sqm)	682,750 ⁽¹⁾⁽²⁾⁽³⁾	682,750 ⁽¹⁾⁽²⁾⁽³⁾	551,856
United States Portfolio Occupancy (same store) ⁽⁴⁾	92.4%	93.4%	94.4%
Occupancy of Investments Completed in the last 12 months	100% ⁽¹⁾	100% ⁽¹⁾	100% ⁽⁵⁾
Overall United States Portfolio Occupancy	94.0%	94.8%	94.5%

(1) Includes the seven logistics properties in Chicago which were acquired on 10 Jun 2022 and 11 logistics properties in Kansas City which were acquired on 5 Nov 2021.

(2) Excludes 6055 Lusk Boulevard in San Diego which was decommissioned for convert-to-suit for Life Sciences tenant in Sep 2022.

(3) Includes Greenbrier Court in Portland which was recommissioned in Jun 2022.

(4) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2022, excluding new investments completed in the last 12 months.

(5) Refers to 11 logistics properties in Kansas City which were acquired on 5 Nov 2021.

United Kingdom/Europe

Occupancy

- Occupancy remained high at 99.4%

As at	31 Dec 2022	30 Sep 2022	31 Dec 2021
Total UK/Europe Portfolio GFA (sqm)	588,985 ⁽¹⁾	588,946	590,393
UK/Europe Portfolio Occupancy (same store) ⁽²⁾	99.4%	99.4%	96.7%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	97.9% ⁽³⁾
Overall UK/Europe Portfolio Occupancy	99.4%	99.4%	96.7%

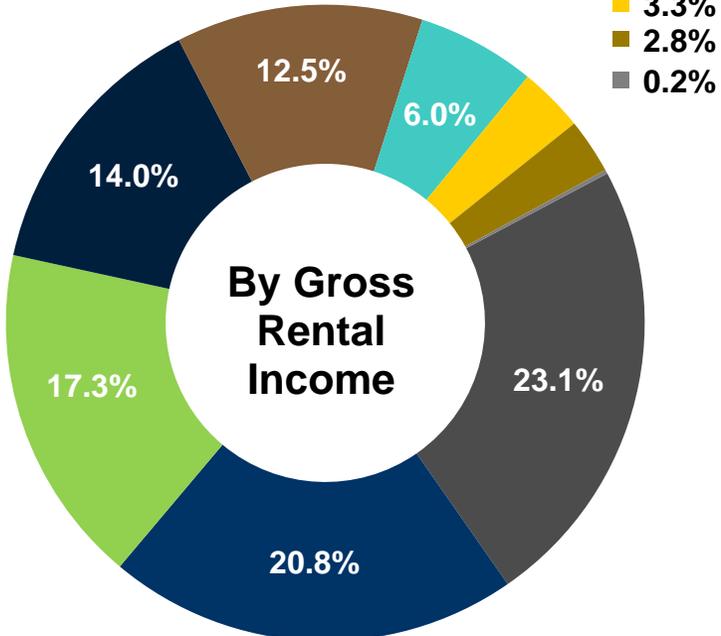
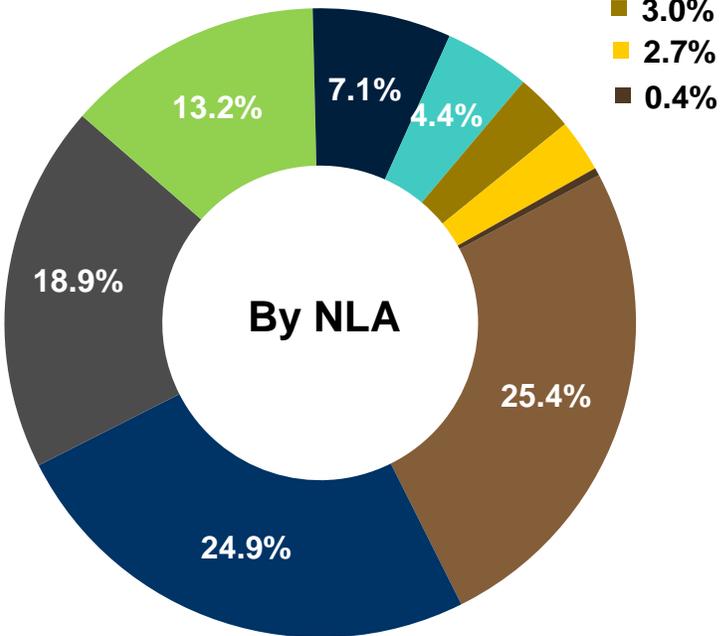
(1) Increase in GFA due to completed area report for Unit 19 Wellesbourne and Unit 20 Wellesbourne.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2022, excluding new investments completed in the last 12 months.

(3) Refers to the 11 data centres located in UK/Europe which were acquired on 17 Mar 2021.

Singapore

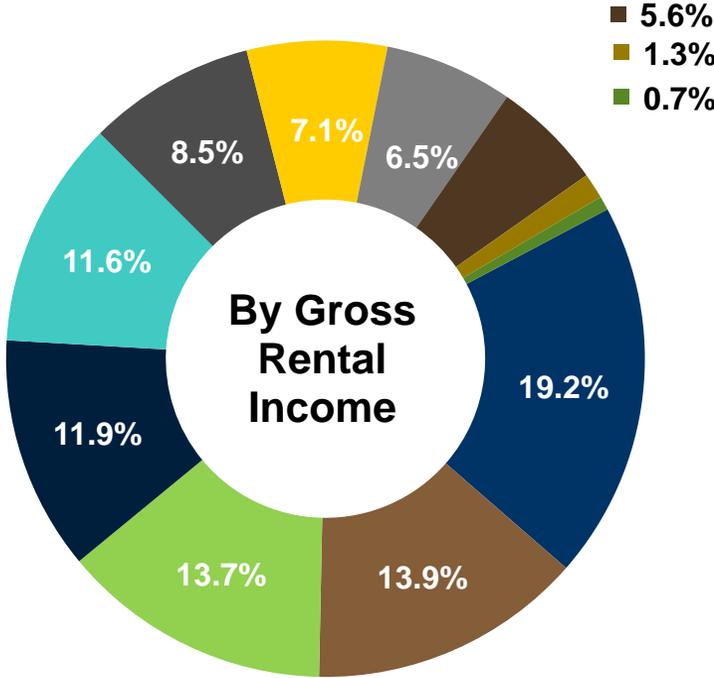
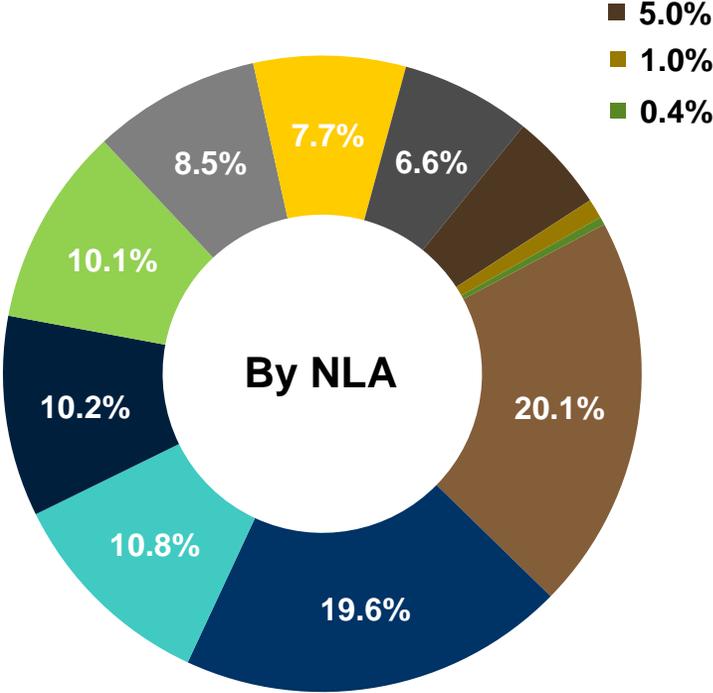
Sources of New Demand in 4Q 2022



- Biomedical and Agri/Aquaculture
- Engineering
- IT & Data Centers
- Lifestyle, Retail and Consumer Products
- Logistics & Supply Chain Management
- Electronics
- Education and Media
- Energy, Chemicals and Materials
- Distributors & Trading Company

Singapore

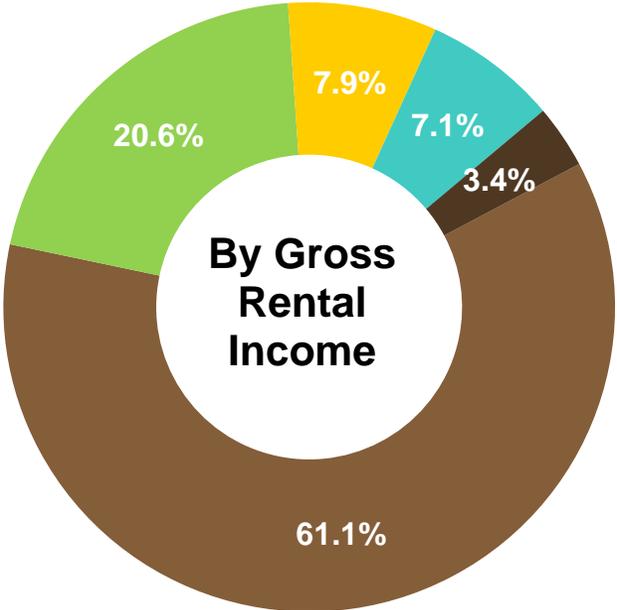
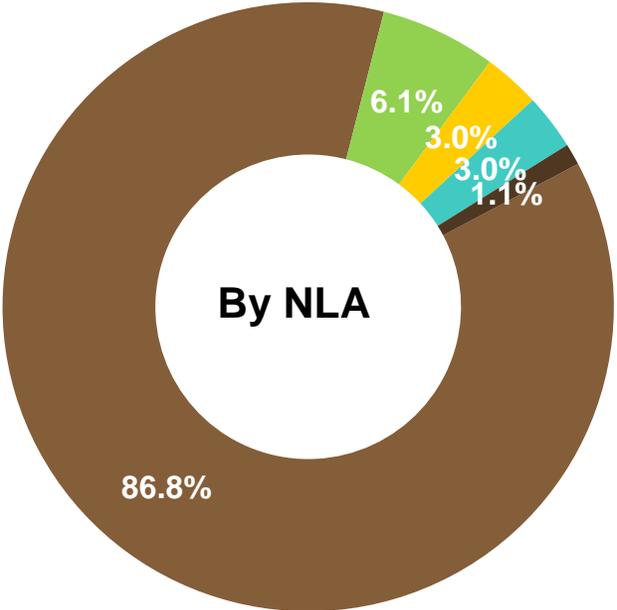
Sources of New Demand in FY 2022



- Engineering
- Lifestyle, Retail and Consumer Products
- Education and Media
- Energy, Chemicals and Materials
- Logistics & Supply Chain Management
- Electronics
- Distributors & Trading Company
- Government and IO/NGOs/NPOs
- IT & Data Centers
- Biomedical and Agri/Aquaculture
- Financial & Professional Services

International

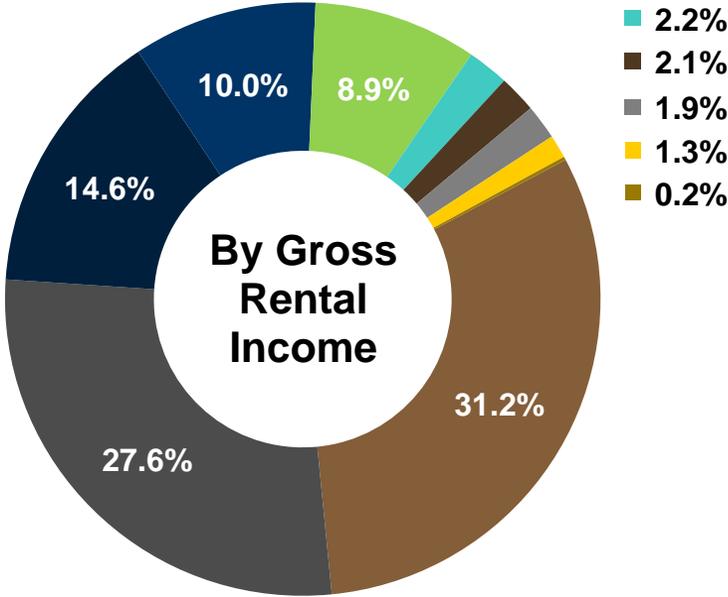
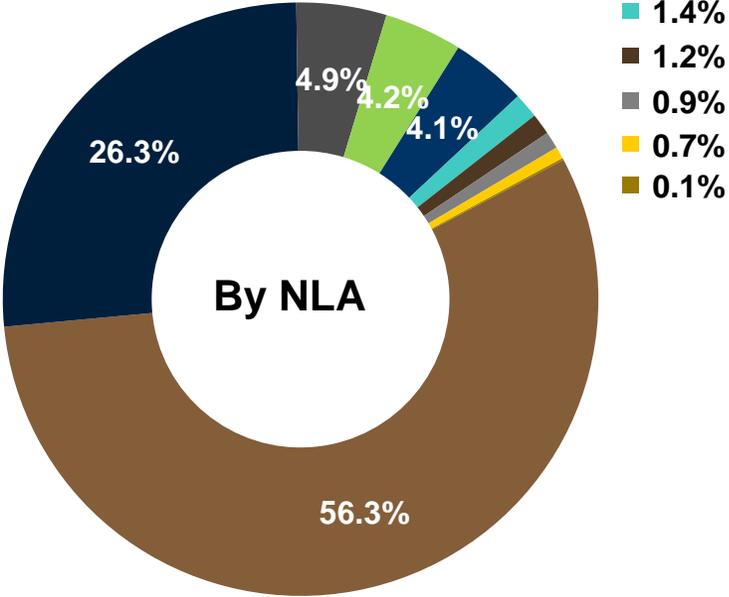
Sources of New Demand in 4Q 2022



- Engineering
- Lifestyle, Retail and Consumer Products
- Education and Media
- Energy, Chemicals and Materials
- Logistics & Supply Chain Management
- Electronics
- Distributors & Trading Company
- Government and IO/NGOs/NPOs
- IT & Data Centers
- Biomedical and Agri/Aquaculture
- Financial & Professional Services

International

Sources of New Demand in FY 2022



- Engineering
- Lifestyle, Retail and Consumer Products
- Education and Media
- Energy, Chemicals and Materials
- Logistics & Supply Chain Management
- Electronics
- Distributors & Trading Company
- Government and IO/NGOs/NPOs
- IT & Data Centers
- Biomedical and Agri/Aquaculture
- Financial & Professional Services

Portfolio Rental Reversions

- Average portfolio rent reversion of 8.0% was recorded for leases renewed in FY2022.
- Rental reversion for FY2023 is expected to be in the positive mid single-digit range.

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	FY2022	FY2021	4Q2022	3Q2022
Singapore	7.0%	2.9%	6.0%	4.4%
Business Space ⁽²⁾ and Life Sciences ⁽³⁾	8.0%	2.9%	1.8%	3.2%
Logistics ⁽⁴⁾	11.1%	4.4%	13.1%	14.6%
Industrial ⁽⁵⁾ and Data Centres	3.9%	2.2%	3.7%	2.8%
Australia	14.2%	_(6)	_(6)	0.2%
Business Space ⁽²⁾	11.8%	_(6)	_(6)	0.2%
Logistics	15.2%	_(6)	_(6)	_(6)
United States	29.2%	22.6%	39.0%	48.0%
Business Space ⁽²⁾	16.9%	24.2%	30.9%	10.6%
Logistics	45.7%	0.0%	42.6%	60.0%
United Kingdom/Europe	11.7%	6.2%	_(6)	_(6)
Data Centres	11.7%	6.2%	_(6)	_(6)
Logistics	_(6)	_(6)	_(6)	_(6)
Total Portfolio :	8.0%	4.5%	8.0%	5.4%

- (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) Business Space segment comprises properties located in business & science parks in Singapore; suburban offices in Australia; business park and office properties in USA.
- (3) Life Sciences segment comprises properties with lab-ready specifications (currently 7 business park properties in Singapore)
- (4) Includes Courts Megastore and Giant Hypermart which have been reclassified from Integrated development, amenities and retail (IDAR) segment. These properties have large warehouse spaces (under the Retail Warehouse Scheme).
- (5) Comprises high-specifications and light industrial properties (includes Aperia which has been reclassified from IDAR segment given its predominant industrial space offering).
- (6) There were no renewals signed in the period for the respective segments.

Weighted Average Lease Expiry

By Gross Revenue

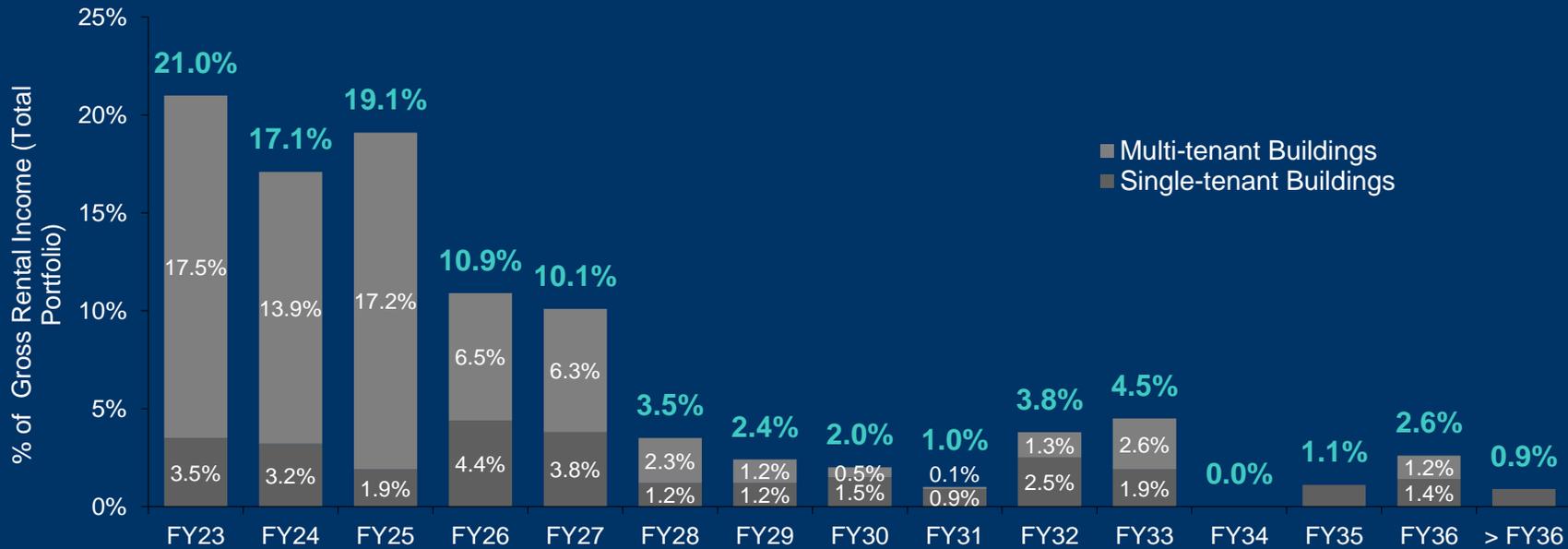
- Portfolio Weighted Average Lease Expiry (WALE) stood at 3.8 years

WALE (as at 31 Dec 2022)	Years
Singapore	3.5
Australia	3.2
United States	4.6
United Kingdom/Europe	5.9
Portfolio	3.8

Portfolio Lease Expiry Profile

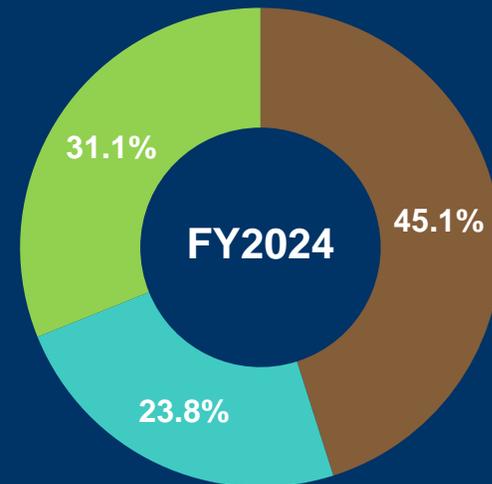
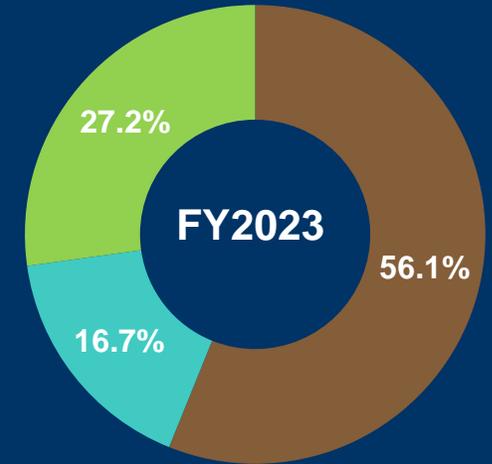
As at 31 Dec 2022

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY2036
- 21.0% of gross rental income is due for renewal in FY2023
- Weighted average lease term of new leases ⁽¹⁾ signed in FY2022 was 4.88 years and contributed 7.8% of FY2022 total gross revenue



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

Breakdown of expiring leases for FY2023 and FY2024

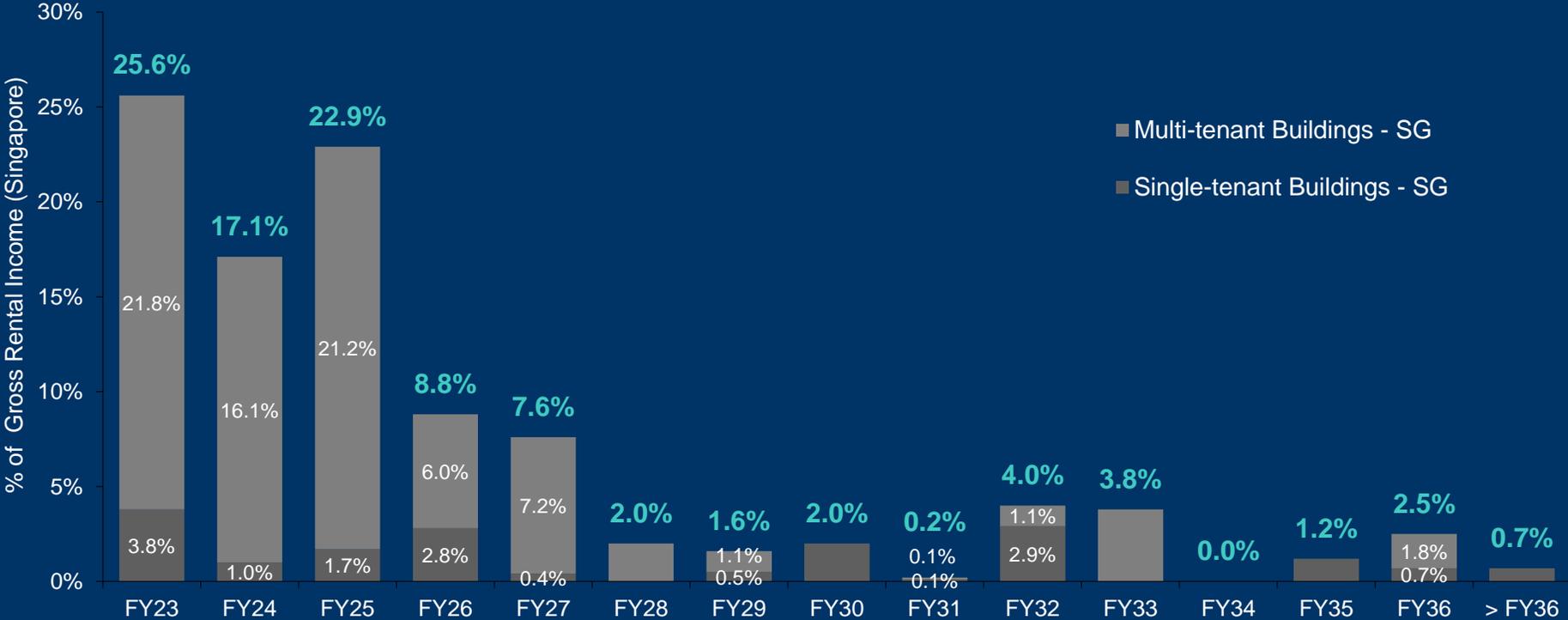


- Business Space and Life Sciences
- Logistics
- Industrial and Data Centres

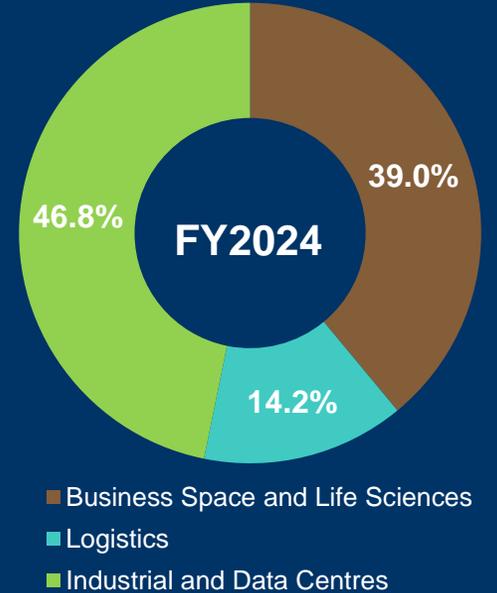
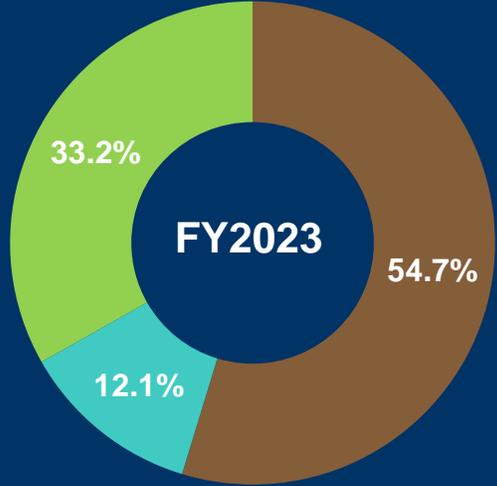
Singapore: Lease Expiry Profile

As at 31 Dec 2022

- Singapore portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY2036
- 25.6% of Singapore’s gross rental income is due for renewal in FY2023



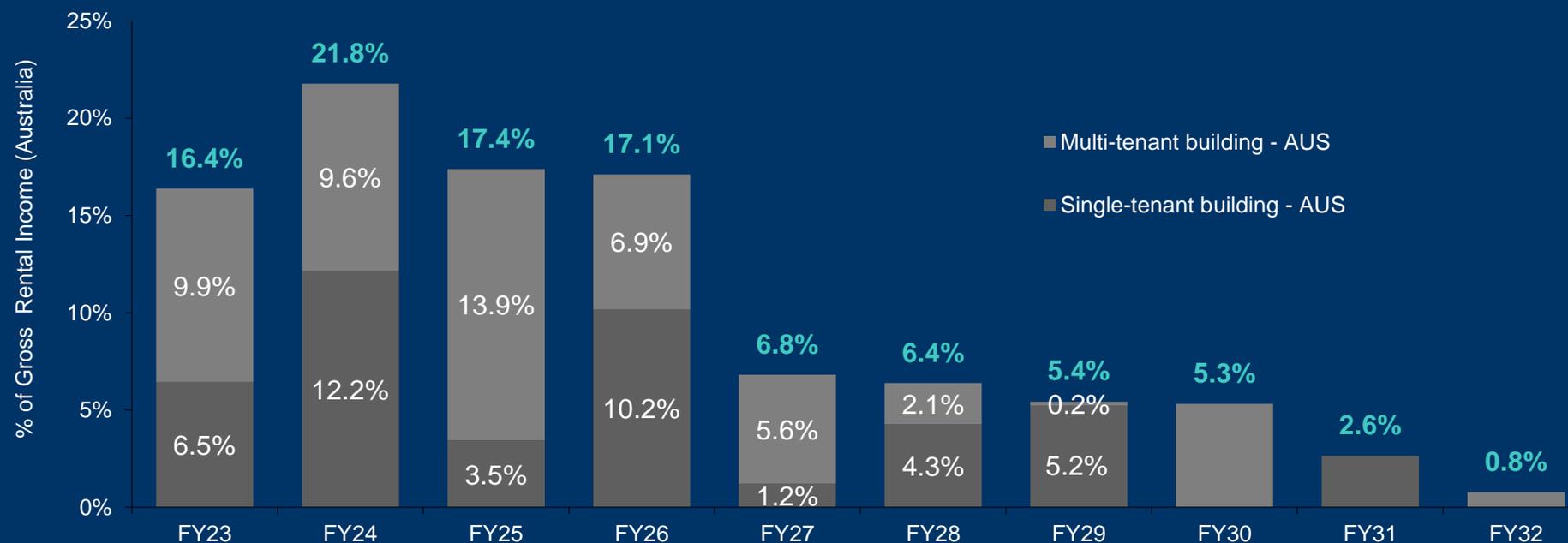
Breakdown of expiring leases for FY2023 and FY2024



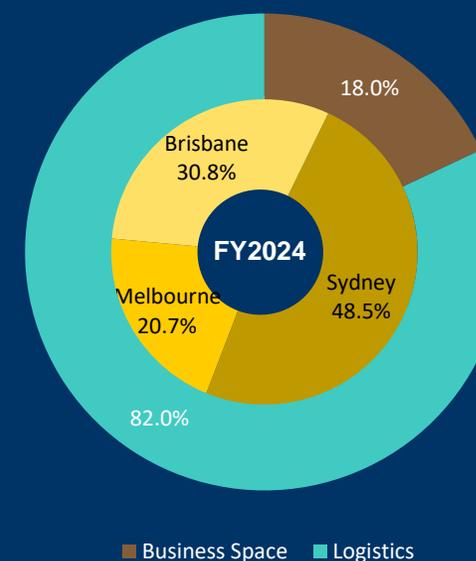
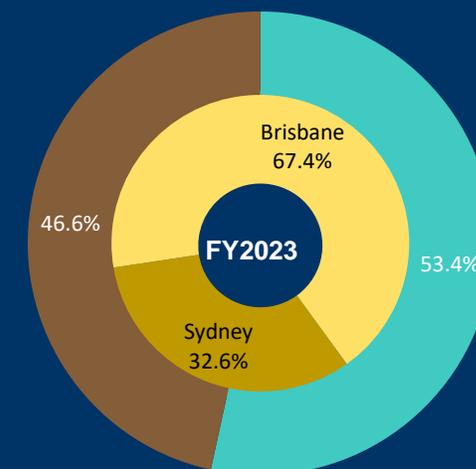
Australia: Lease Expiry Profile

As at 31 Dec 2022

- Australia portfolio WALE of 3.2 years
- Lease expiry is well-spread, extending till FY2032
- 16.4% of Australia's gross rental income is due for renewal in FY2023



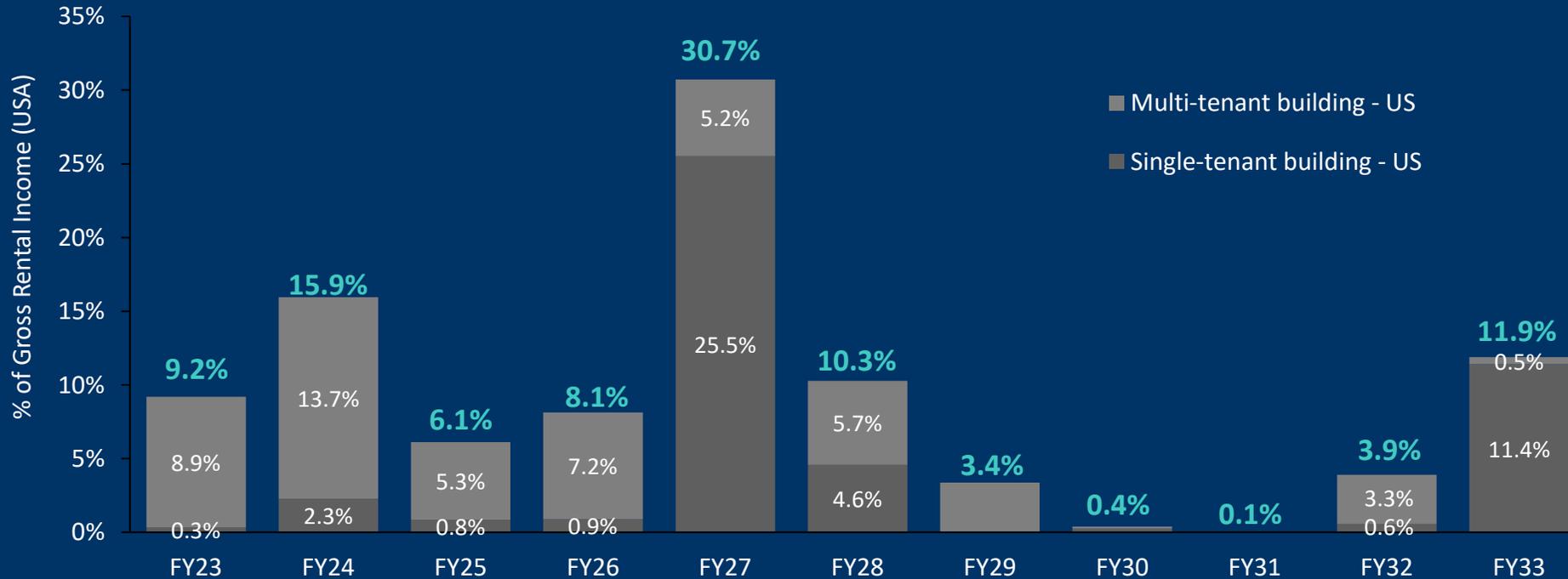
Breakdown of expiring leases for FY2023 and FY2024



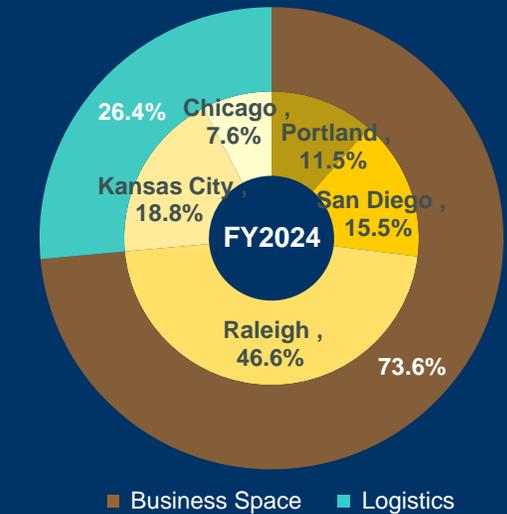
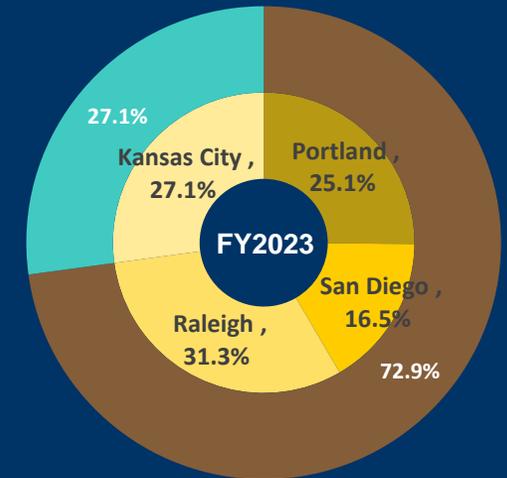
United States: Lease Expiry Profile

As at 31 Dec 2022

- United States portfolio WALE of 4.6 years
- Lease expiry is well-spread, extending till FY2033
- 9.2% of United States' gross rental income is due for renewal in FY2023



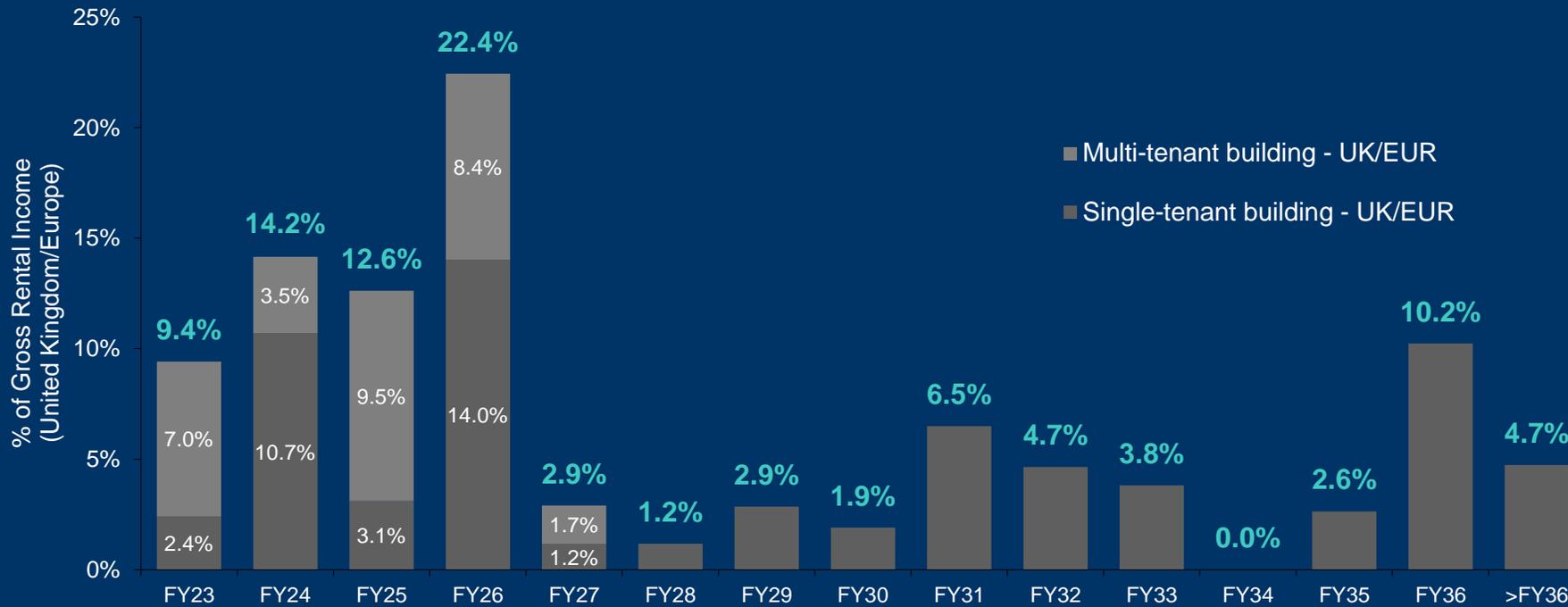
Breakdown of expiring leases for FY2023 and FY2024



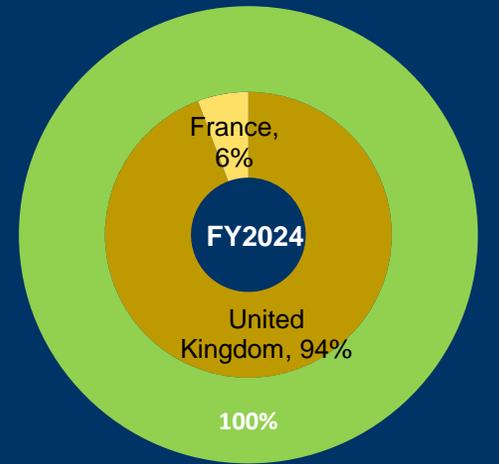
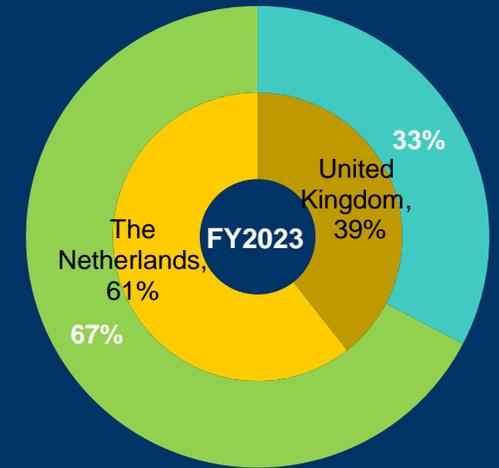
United Kingdom/Europe: Lease Expiry Profile

As at 31 Dec 2022

- United Kingdom/Europe portfolio WALE of 5.9 years
- Lease expiry is well-spread, extending beyond FY2036
- 9.4% of United Kingdom/Europe's gross rental income is due for renewal in FY2023



Breakdown of expiring leases for FY2023 and FY2024



■ Logistics ■ Data Centres

Improving Portfolio Quality

Ongoing Projects

	City/Country	Estimated Total Cost (S\$m)	Estimated Completion Date
Acquisitions Under Development		161.0	
MQX4, Macquarie Park	Sydney, Australia	161.0 ⁽¹⁾	2Q 2023 ⁽²⁾
Redevelopments		384.5	
1 Science Park Drive (34% stake)	Singapore	300.2 ⁽³⁾	2Q 2025
iQuest@IBP	Singapore	84.3	2Q 2026 ⁽⁴⁾
Asset Enhancement Initiatives		15.5	
The Alpha	Singapore	15.5	4Q 2023
Convert-to-Suit		56.4	
6055 Lusk Boulevard	San Diego, United States	56.4 ⁽⁵⁾	4Q 2023
TOTAL:		617.4	

(1) Based on exchange rate of A\$1.000: S\$0.9628 as at 31 Jul 2020.

(2) Delayed from 4Q 2022.

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

(4) Delayed from 4Q 2024

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

FY2022 Financial Results

Market Outlook



Grab Headquarters, Singapore

Market Outlook

Macro Environment

- In its January 2023 report, the International Monetary Fund (IMF) projected global growth to slow from 3.4% in 2022 to 2.9% in 2023, and then rise to 3.1% in 2024.
- According to the IMF, the forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies, while in emerging market and developing economies, growth is estimated to have bottomed out in 2022. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation.

Market Outlook

Singapore

- Based on advance GDP estimates by the Ministry of Trade and Industry (MTI) for 4Q 2022, the Singapore economy expanded by 2.2% y-o-y, moderating from the 4.2% growth in 3Q 2022. For the whole of 2022, the economy grew by 3.8%, down from the 7.6% growth in 2021. The manufacturing sector contracted by 3.0% y-o-y, a reversal from the 1.4% growth in the previous quarter, due to output contractions in the electronics, chemical and biomedical manufacturing clusters which outweighed output expansions in precision engineering, transport engineering and general manufacturing clusters.
- In November 2022, MTI expects the Singapore economy to grow by “0.5% to 2.5%” in 2023 given the likelihood of continuing uncertainties and downside risks in the global economy.
- Consumer Price Index (CPI-All Items) eased to 6.5% y-o-y and MAS Core Inflation, which excludes the costs of housing and private road transport, was unchanged at 5.1% y-o-y in December 2022, due to smaller price increases for retail & other goods and electricity & gas offset by higher inflation for food and services. For 2023, MAS expects CPI-All Items and MAS Core Inflation to average 5.5-6.5% and 3.5-4.5%, respectively.
- In October 2022, the Monetary Authority of Singapore (MAS) further tightened its monetary policy, its fifth tightening move since October 2021, to dampen inflation in the near term and to ensure medium-term price stability. It will re-centre the midpoint of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band up to its prevailing level. There is no change to the slope and width of the policy band.
- CapitaLand Ascendas REIT’s (CLAR) multi-asset portfolio in Singapore, worth S\$10.1 b as at 31 December 2022, serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing and logistics across their entire chain of operations.
- As part of CLAR’s asset rejuvenation plan, several asset enhancement initiatives and redevelopment projects are ongoing to upgrade property specifications, unlock value through repositioning or meet green rating requirements.

Sources: MTI, MAS

Market Outlook

Australia

- The Australian economy rose 0.6% q-o-q in 3Q 2022, the fourth consecutive quarter of growth. It reflected sustained economic growth largely driven by the strength in household spending since the contraction in the quarter ended September 2021 because of the COVID outbreak. IMF projects the Australian economy to grow by 3.8% in 2022.
- In 4Q 2022, All groups CPI rose 7.8% y-o-y and 1.9% q-o-q. This is the highest annual CPI movement since 1990. The past four quarters have seen strong quarterly rises off the back of higher prices for food, automotive fuel and new dwelling construction.
- At its December 2022 meeting, the Reserve Bank of Australia (RBA) further raised its cash rate by 25 basis points to 3.1% and the interest rate on Exchange Settlement balances by 25 basis points to 3.0%. RBA believes inflation is too high and a further increase is expected. The Australian economy continued to grow and national income was boosted by a record level of the terms of trade. RBA believed that its substantial cumulative increase in interest rates since May 2022 is necessary to ensure that the current period of high inflation is temporary. The Board expects to increase interest rates further over the period ahead, but it is not on a pre-set course.
- The two newly completed logistics properties, 7 Kiora Crescent in Sydney and 500 Green Road in Brisbane, are 100% occupied and contributed positively to the rental income of the Australian portfolio in 2022.
- MQX4, a new suburban office property in Sydney, is expected to complete in 2Q 2023, which will expand its footprint within the Macquarie Park innovation district. The total value of properties in Australia is expected to grow to S\$2.5 b after the inclusion of MQX4.

Sources: ABS, RBA

Market Outlook

United States (US)

- Based on advance estimates for 4Q 2022, the US economy grew by an annualised rate of 2.9%, compared with 3.2% in 3Q 2022. The increase in GDP reflected increases in private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and exports. For 2022, the economy grew by 2.1%, down from the 5.9% growth in 2021.
- IMF estimates the GDP growth for the US to be 1.0% y-o-y for 2023.
- The CPI All Urban Consumers index increased 6.5% over the last 12 months ended December 2022, the smallest 12-month increase since the period ended October 2021. The All Items less food and energy index rose 0.3% in December 2022. The energy index decreased 4.5% as gasoline prices declined, while the food index increased 0.3% in December 2022.
- In February 2023, the US Federal Reserve raised interest rates by another 25 basis points to a target range of 4.5% to 4.75%, the highest level in 15 years. The US Federal Reserve also anticipated that ongoing increases in the target range would be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to its 2% objective over time.
- With the acquisition of the seven logistics properties in Chicago in June 2022, CLAR's diversified US portfolio was worth S\$2.5 b as at 31 December 2022. The US portfolio comprises business spaces and logistics properties, underpinned by a long WALE period of 4.6 years.

Sources: U.S. Bureau of Economic Analysis, Federal Reserve

Market Outlook

United Kingdom (UK)

- UK's GDP contracted 0.3% q-o-q in 3Q 2022, with falls in the production and construction sectors. The level of real GDP is now estimated to be 0.8% below where it was pre-COVID-19 at 4Q 2019. Based on IMF projections, UK GDP forecast for 2022 is 3.6%.
- The Consumer Prices Index (including owner occupiers' housing costs) rose 9.2% in the 12 months to December 2022, down from 9.3% in November 2022. The largest upward contributions to the inflation rate came from housing and household services (principally from electricity, gas and other fuels), and food and non-alcoholic beverages.
- In December 2022, the Bank of England's Monetary Policy Committee (MPC) increased the Bank Rate by 0.5% points to 3.5%. The MPC expects the UK economy to be in recession for a prolonged period and CPI inflation was expected to remain very high in the near term. 12-month CPI inflation fell from 11.1% in October to 10.7% in November 2022. The labour market remains tight and there has been evidence of inflationary pressures in domestic prices and wages that could indicate greater persistence, justifying a further forceful monetary policy response.

Europe

- The economies in Western Europe have been affected by the ongoing Russia-Ukraine war, with global demand weakening and sharp rises in inflation from energy, food and commodities. The European Commission projected its GDP growth expectations for the European Union to be 3.3% in 2022.
- In UK/Europe, CLAR's assets under management amounted to S\$1.5 billion as at 31 December 2022. The portfolio comprising logistics properties and data centres has a long WALE period of 5.9 years and is expected to benefit from the strong adoption of e-commerce and digitalisation of activities.

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

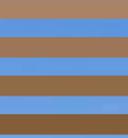
Market Outlook

Summary

- We continue to face challenges from rising interest rates, inflation and global economic uncertainties. These ongoing issues may have some impact on tenants' businesses as well as on CLAR's operating costs. The Manager will proactively manage these challenges in a prudent manner and is well-positioned to leverage on CLAR's strong financial position to take advantage of any growth opportunities should they arise to deliver sustainable returns to Unitholders.

FY2022 Financial Results

Portfolio Resilience & Sustainability



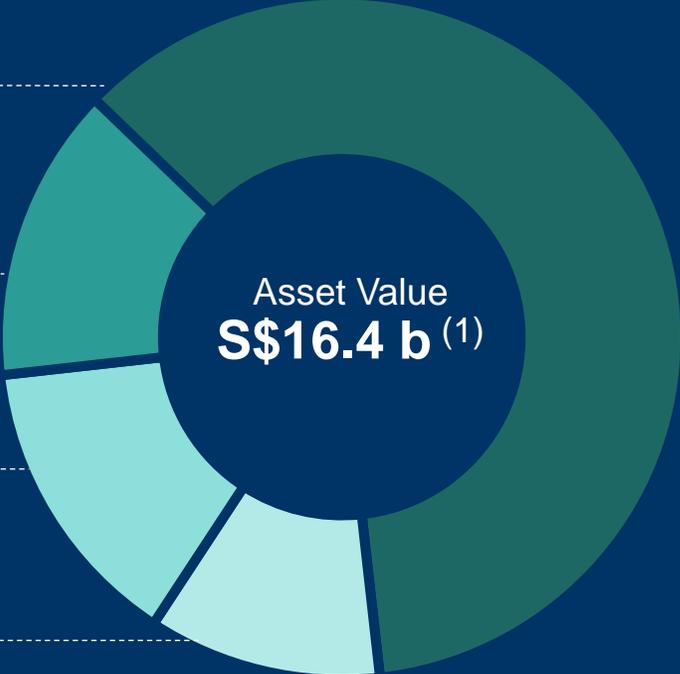
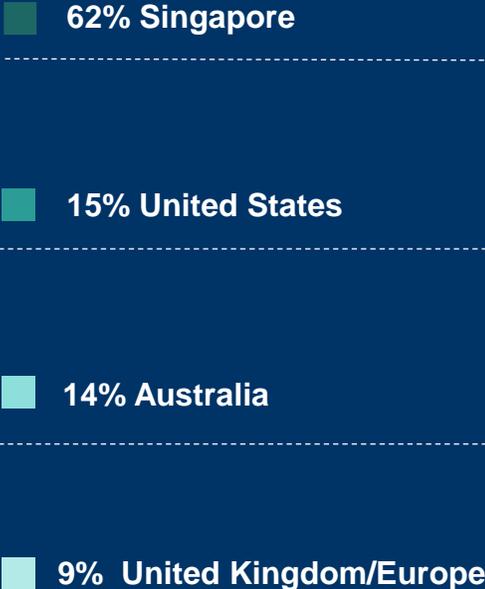
254 Wellington Road, Melbourne, Australia

CapitaLand
Ascendas REIT

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$16.4 b⁽¹⁾** as at 31 Dec 2022

- Singapore: **S\$10.1 b**
- United States: **S\$2.5 b**
- Australia: **S\$2.3 b**
- United Kingdom/Europe: **S\$1.5 b**



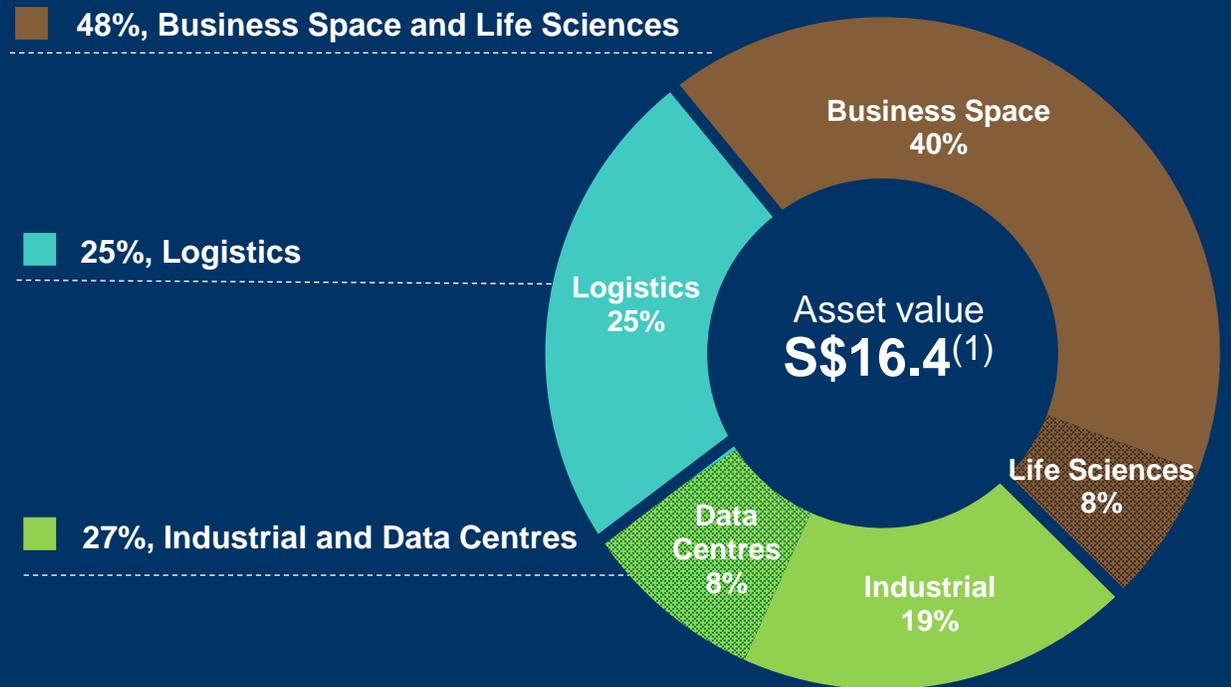
(1) Comprises 227 properties, which excludes one property in Singapore which is under redevelopment. Multi-tenant buildings account for 69.3% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2022.

Multi-Asset Portfolio

Steering Towards Growth Sectors

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

- Business Space and Life Sciences⁽²⁾: **S\$7.9 b**
- Logistics⁽³⁾: **S\$4.1 b**
- Industrial and Data Centres⁽⁴⁾: **S\$4.4 b**



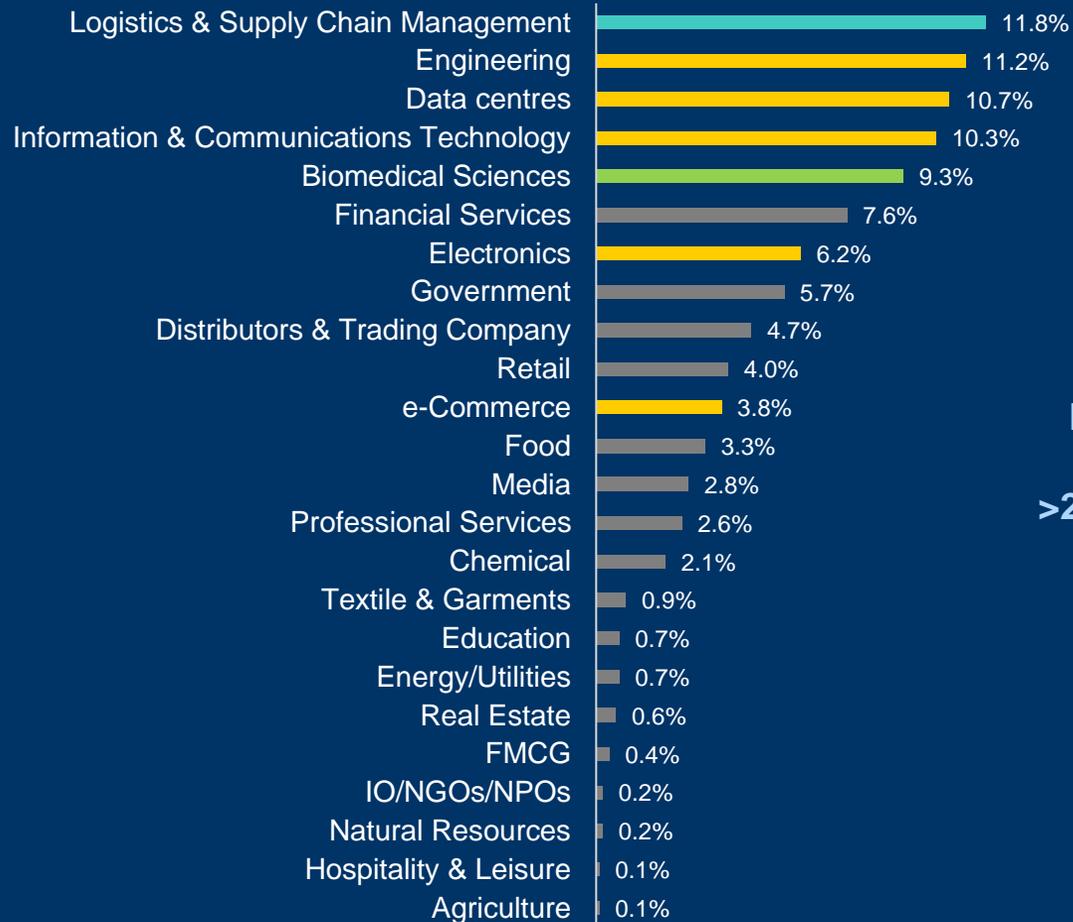
(1) Comprises 227 properties which excludes one property in Singapore which is under redevelopment. Multi-tenant buildings account for 69.3% of CLAR's total investment properties (by asset value) as at 31 Dec 2022.

(2) Business Space segment comprises properties located in business & science parks in Singapore; suburban offices in Australia; business park and office properties in USA. Life Sciences segment comprises properties with lab-ready specifications (currently 7 business park properties in Singapore). Business Space and Life Sciences properties are located in Singapore (31%), USA (13%) and Australia (4%).

(3) Includes Courts Megastore and Giant Hypermart which have been reclassified from Integrated development, amenities and retail (IDAR) segment. These properties have large warehouse spaces (under the Retail Warehouse Scheme). Logistics properties are located in Singapore (8%), Australia (10%), UK (5%) and USA (2%).

(4) Industrial properties are all located in Singapore and comprise high-specifications and light industrial properties (includes Aperia which has been reclassified from IDAR segment given its predominant industrial space offering). Data centres are located in Singapore (4%) and UK/Europe (4%).

Tapping the Growing Technology, Logistics & Life Sciences Industries



63.3% of our customer base is from the growing technology, logistics and life sciences industries



Technology (ICT, Data Centres, Engineering, Electronics, e-Commerce), 42.2%

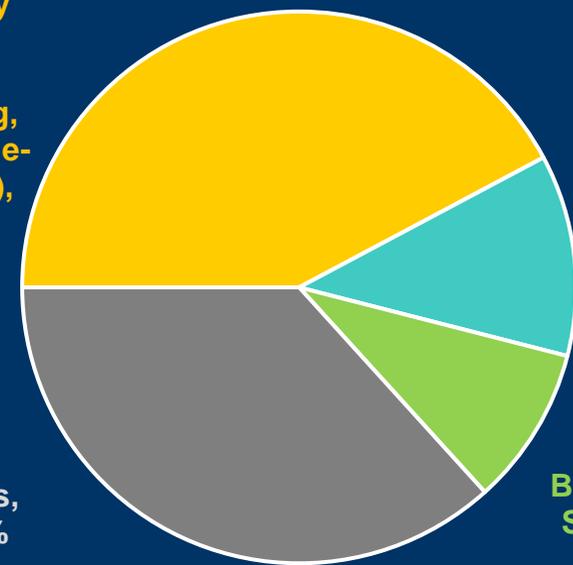


Logistics & Supply Chain Management, 11.8%



Biomedical Sciences, 9.3%

Others, 36.7%

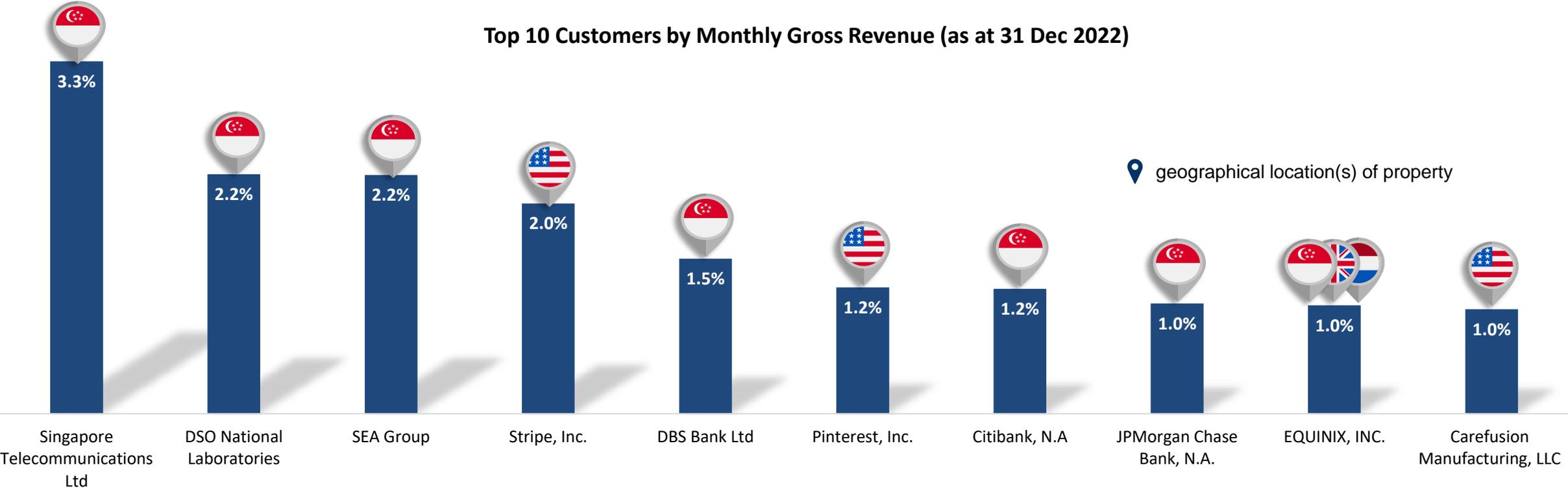


Tenant Industries By Monthly Rental Income

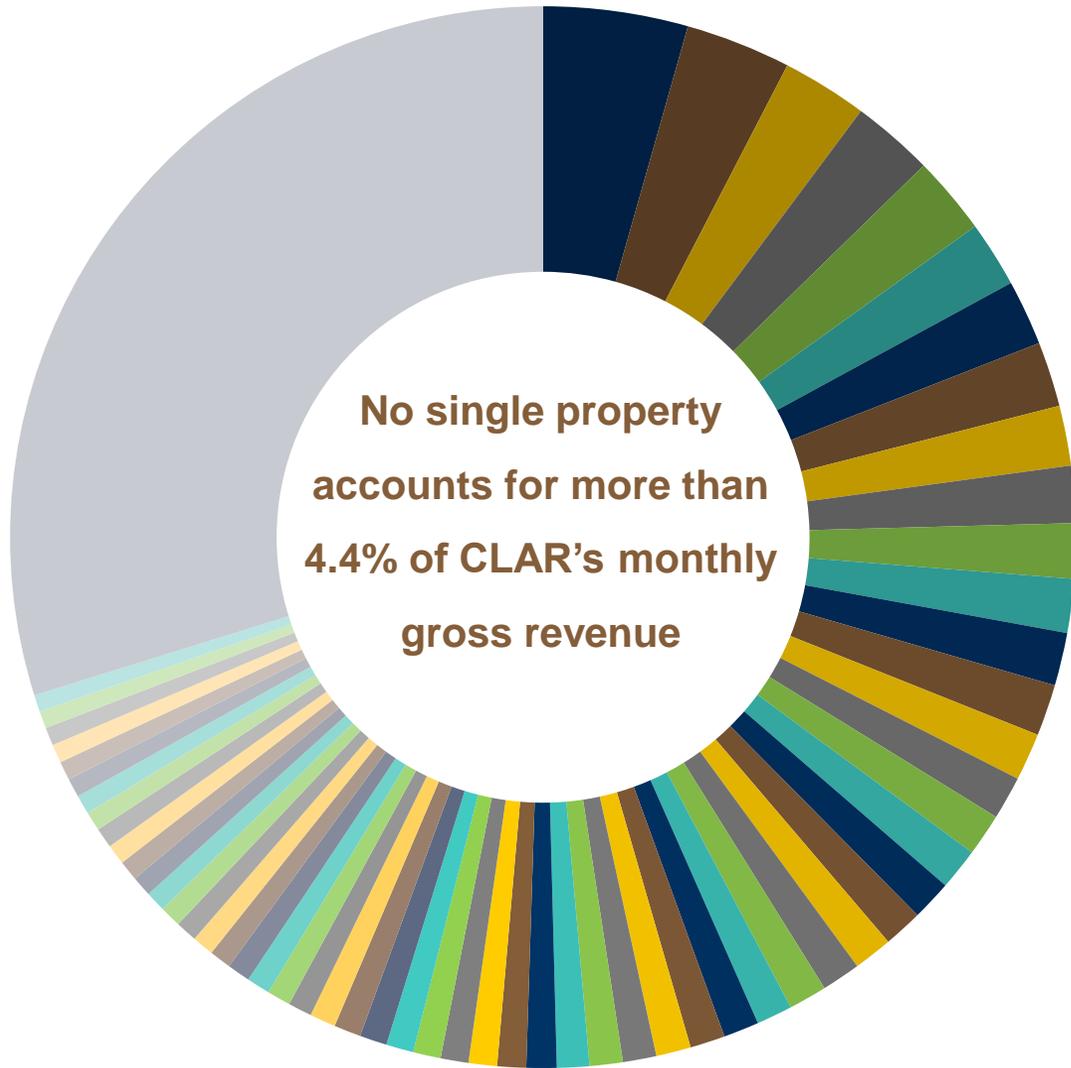
As at 31 Dec 2022

Quality and Diversified Customer Base

- Total customer base of more than 1,720 tenants.
- Top 10 customers (as at 31 Dec 2022) account for about 16.6% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income.



Diversified Portfolio



- Galaxis,4.4%
- 12, 14 & 16 Science Park Drive,2.6%
- Nucleos,2.4%
- 510 Townsend Street,2.0%
- Kim Chuan Telecommunication Complex,1.8%
- TelePark,1.7%
- TechPlace II,1.6%
- Techview,1.4%
- The Aries, Sparkle & Gemini,1.3%
- 10020 Pacific Mesa Boulevard,1.2%
- DBS Asia Hub,1.2%
- 80 Bendemeer Road,1.2%
- Nexus@one-north,1.1%
- The Galen,1.1%
- The Kendall,1.0%
- 31 International Business Park,0.9%
- Grab Headquarters,0.9%
- 10 Toh Guan Road,0.8%
- 138 Depot Road,0.8%
- Infineon Building,0.8%
- Giant Hypermart,0.7%
- Nordic European Centre,0.7%
- Cintech III & IV,0.7%
- Montigny-le-Bretonneux,0.6%
- 5005 & 5010 Wateridge,0.6%
- Perimeter 2,0.6%
- Perimeter 3,0.6%
- 19 & 21 Pandan Avenue,0.6%
- Reynolds House,0.6%
- 50 Kallang Avenue,0.5%
- Others,29.8%
- Aperia,3.2%
- ONE @ Changi City,2.5%
- Pioneer Hub,2.0%
- 1, 3 & 5 Changi Business Park Crescent,2.0%
- Neuros & Immunos,1.7%
- Croydon,1.6%
- 40 Penjuru Lane,1.6%
- Corporation Place,1.3%
- Paul van Vlissingenstraat,1.3%
- 505 Brannan Street,1.2%
- 1-5 Thomas Holt Drive,1.2%
- Techlink,1.1%
- TechPlace I,1.1%
- Siemens Centre,1.0%
- TechPoint,1.0%
- FoodAxis @ Senoko,0.9%
- The Capricorn,0.8%
- Welwyn Garden City,0.8%
- 100 Wickham Street,0.8%
- The Alpha,0.7%
- Changi Logistics Centre,0.7%
- 197-201 Coward Street,0.7%
- 5200 East and West Paramount Parkway,0.7%
- 108 Wickham Street,0.6%
- Courts Megastore,0.6%
- Perimeter 1,0.6%
- 7 Grevillea Street,0.6%
- LogisTech,0.6%
- 20 Tuas Ave 1,0.6%
- 18 Woodlands Loop,0.5%

Sustainability Committees

Strategic Oversight & Implementation of Strategies



Note:

(1) For more details about CapitaLand 2030 Sustainability Master Plan, please refer to https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/CapitaLand_2030_Sustainability_Master_Plan.pdf

CapitaLand Ascendas REIT's ESG Targets

	Targets	Timeline
Environmental	<ul style="list-style-type: none"> Green Certification for new acquisitions/developments to meet a minimum green rating target set⁽¹⁾ <ul style="list-style-type: none"> Singapore – Green Mark Gold^{PLUS} award 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⁾ 	-
	<ul style="list-style-type: none"> All existing properties to achieve a minimum green rating⁽³⁾ 	By 2030
	<ul style="list-style-type: none"> To power the common facilities' electricity usage at Nucleos, Singapore, with renewable energy; in addition to the existing 3 properties⁽⁴⁾ at one-north and Singapore's first Super Low Energy (SLE) industrial building, LogisTech. 	By 2022
Social	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

(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

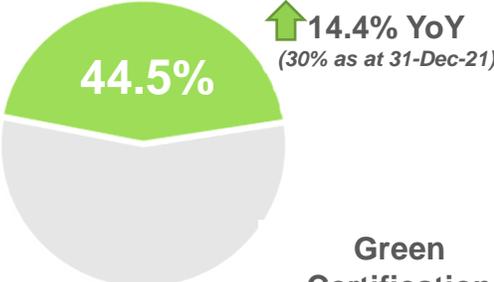
(4) Refers to Neuros & Immunos, Nexus@one-north and Galaxis in Singapore.

(5) Refers to vendors appointed by the procurement team for CLAR's Singapore property management services.

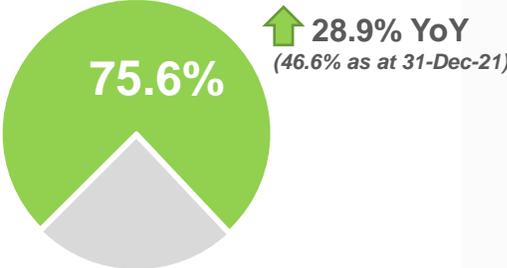
Achievements and Commitments - Environmental

Green Buildings

Total Properties



Managed Properties



Green Certification
(by GFA)

59

Green Certified Managed Properties

+22

Green Certifications Obtained in 2022

For CLAR owned and managed properties

LogisTech is the first industrial building in Singapore awarded Green Mark Platinum Super Low Energy (SLE) status. Energy generated from solar panels on its rooftop is used to power the building.



Renewable Energy

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

>18,000
MWh
Solar power generated annually
(projection)

17
(+10 in 2022)
Properties installed with solar panels

- To achieve 100% renewable energy usage for all one-north buildings¹
- 100% renewable energy is procured for four co-location data centres² in Europe/UK.
- Largest no. of public Electric Vehicle (EV) charging points** in Singapore by a S-REIT: 76
- Total no. of EV points in overseas portfolio: 197

Information as at 31 Dec 2022

(1) Aim to power the common facilities' electricity usage at Nucleos, Singapore, with renewable energy; in addition to the existing three properties at one-north (Neuros & Immunos, Nexus@one-north and Galaxis)
(2) Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity).

Achievements and Commitments - Environmental (Cont'd)



Green Financing

- Established Green Finance Framework in FY2020
- Total of **~S\$1.8 b** comprising Green Bond, Green Perpetual Securities, Green Loans (*Additional S\$623m for 2 Green Bond and 2 Green Loan launched in 2022*)
- Green Interest Rates Swap (~S\$202 m)



Leveraging Technology

- Smart Urban Co-Innovation Lab located at The Galen, Singapore, is **Southeast Asia's first industry-led innovation lab for smart cities solutions development**
- Bringing together industry leaders and the community to foster collaborations, co-create and test innovations within the Singapore Science Parks and Changi Business Park



GRESB Participation

- Public Disclosure** - Retained "A" rating for three continuous years
- Participated in **Real Estate Assessment** for the first time - Achieved 3-Star rating



External Validation



G R E S B
★★★★☆ 2022



Achievements and Commitments - Social

CLAR has been active in its engagement with various stakeholder groups

Promoting Sustainability Awareness

Sustainability Corner Competition



The competition creates a platform for youths to express their creativity/talent to raise awareness of environmental issues and sustainable solutions.

The prototypes will be roving in our properties and the winning designs will be implemented across CLAR's local and overseas properties.

Developing Local Communities

CLAR Study Awards



University of Manchester



University of Melbourne



University of California, San Diego

The Manager, CLARML pledged ~S\$1.3m in 2022 to:

- i. increase level of support for Singapore universities;
- ii. establish new scholarships in overseas countries with CLAR's presence

Since 2013, CLARML has pledged over S\$2.5 million and will continue to show support for local communities both in Singapore and overseas

Promoting Tenant Wellbeing/Interaction

Tenant Engagement Activities



Activities includes, but not limited the following:

- CBP 5v5 Futsal Challenge 2022
- #LoveOurSeniors Bread & Essential Care Pack Delivery Initiative
- 20th Anniversary Tenants Treats

CLAR will continue to curate activities and programmes to engage tenants and promote tenant well-being.

Achievements and Commitments - Governance

GRESB Public Disclosure & Real Estate Assessment



- Achieved “A” Rating for GRESB Public Disclosure for three years running
- Obtained 3-star rating for Real Estate Assessment

Singapore Governance and Transparency Index (SGTI) Benchmarking



- Improved on our ranking, and achieved highest-ever ranking of second in the REITs and Business Trusts category

TCFD Disclosure

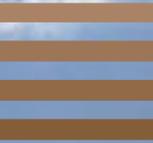


- Commenced disclosures in alignment with the recommendations by TCFD and ongoing efforts to enhance its disclosures in line with SGX and MAS requirements

MSCI Benchmarking



- Upgraded to “A” from “BBB” rating in the MSCI ESG ratings report

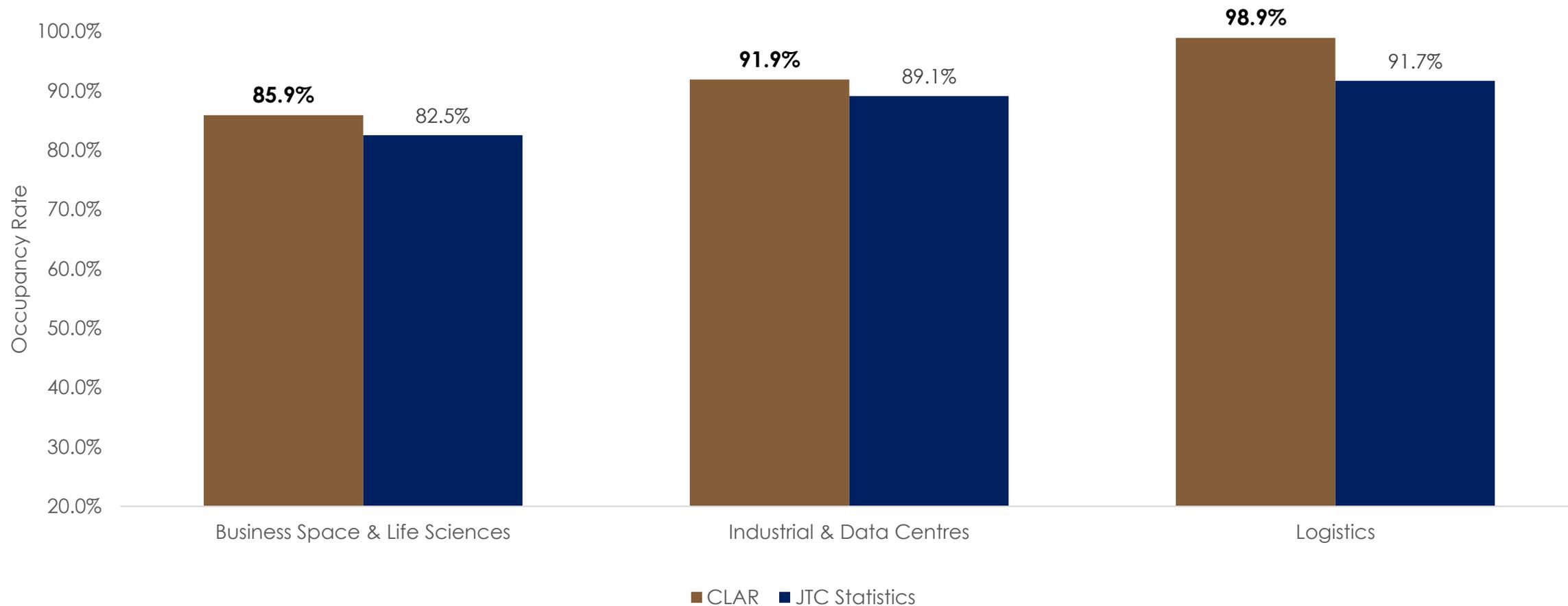


Unit 5 Wellesbourne Distribution Park, West Midlands, United Kingdom

Historical Financial Results

Financial Highlights (S\$ m)	1H 2021	2H 2021	FY2021	1H 2022	2H 2022	FY2022
Gross Revenue	586	641	1,227	667	686	1,353
Net Property Income	446	475	921	477	492	969
Total Amount Available for Distribution	311	319	630	331	333	664
No. of Units in Issue (m)	4,193	4,198	4,198	4,201	4,204	4,204
Distribution Per Unit (cents)	7.660	7.598	15.258	7.873	7.925	15.798

CLAR's Singapore Occupancy vs Industrial Average

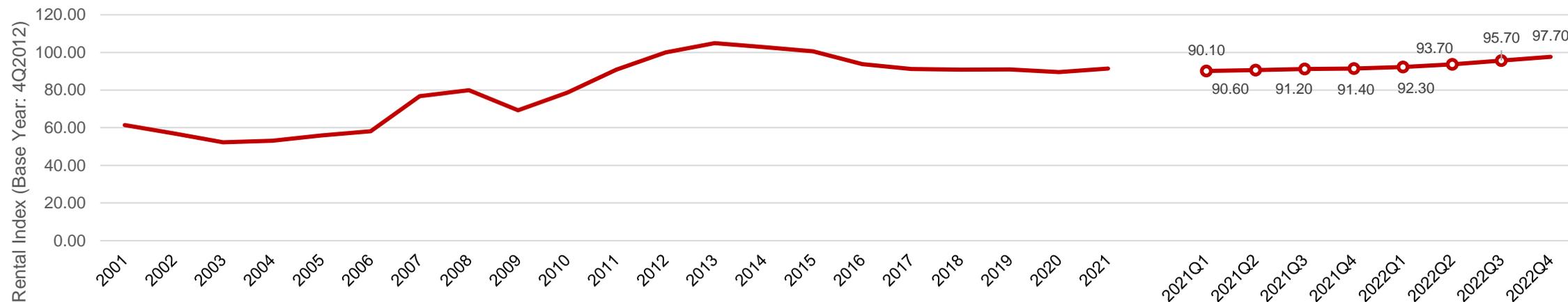


Source :
CLAR's Singapore portfolio as at 31 Dec 2022. Market: 4Q 2022 JTC statistics.
The occupancy rate (89.2%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres

Average Market Rents (Singapore)

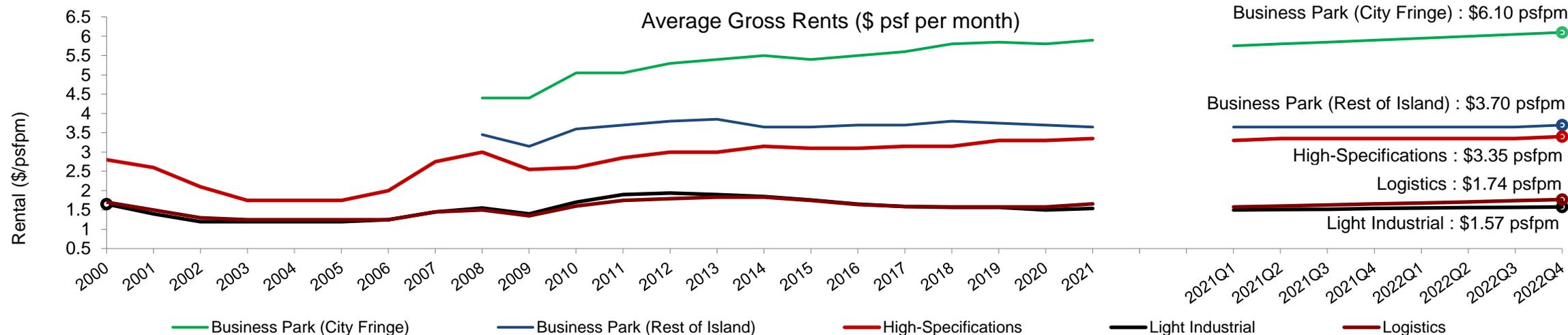
By Segment

Rental Index of All Singapore Industrial Property



Source : JTC 4Q 2022 Market Report

Average Gross Rents (\$ psf per month)



Source :

CBRE Market View Report 4Q 2022 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Thank you