

CapitaLand Ascendas REIT

CapitaLand Investment and CLI REITs Corporate Day 2023, Bangkok

24 November 2023

Aperia, Singapore

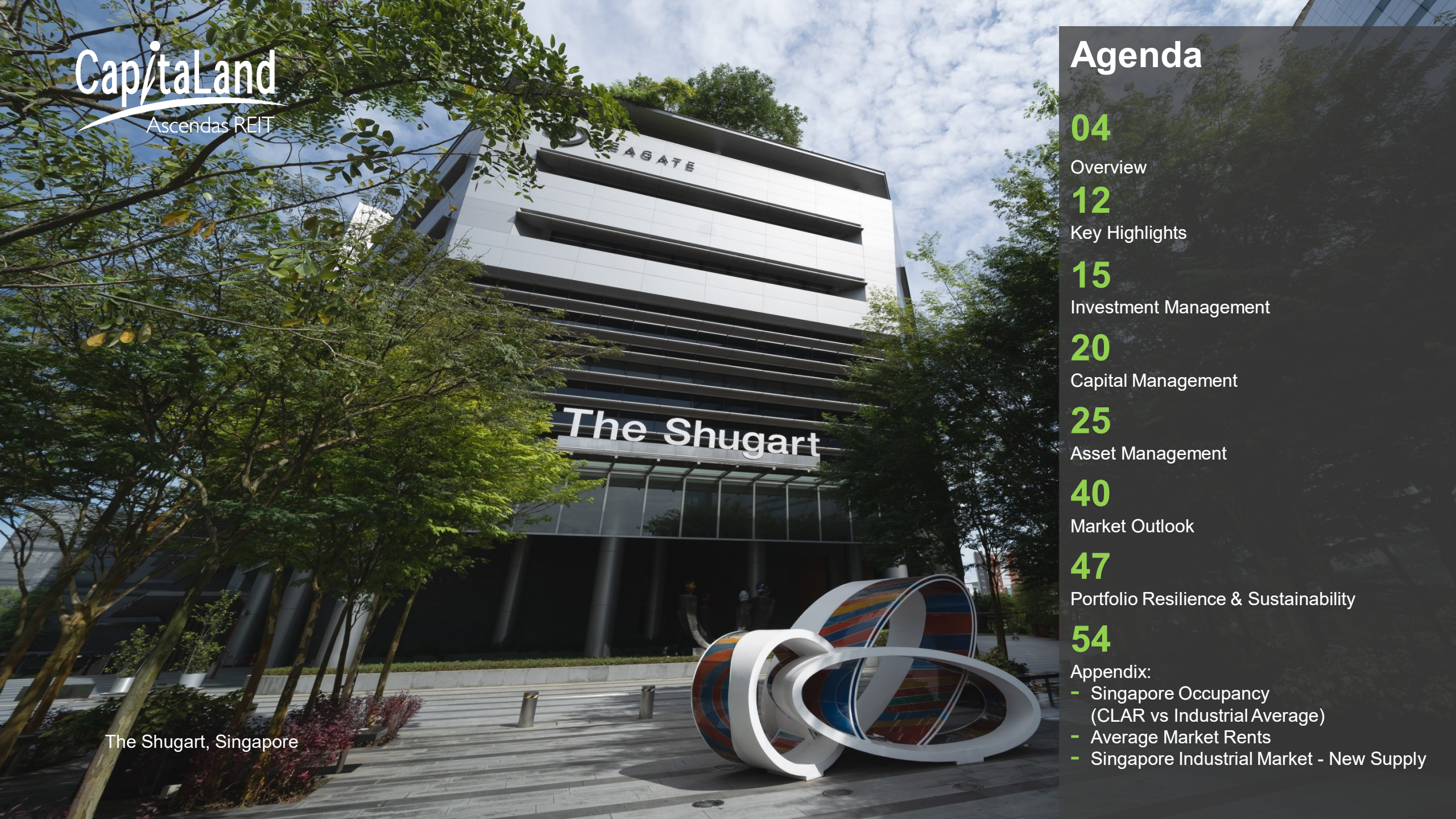
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The Shugart, Singapore

Agenda

04
Overview

12
Key Highlights

15
Investment Management

20
Capital Management

25
Asset Management

40
Market Outlook

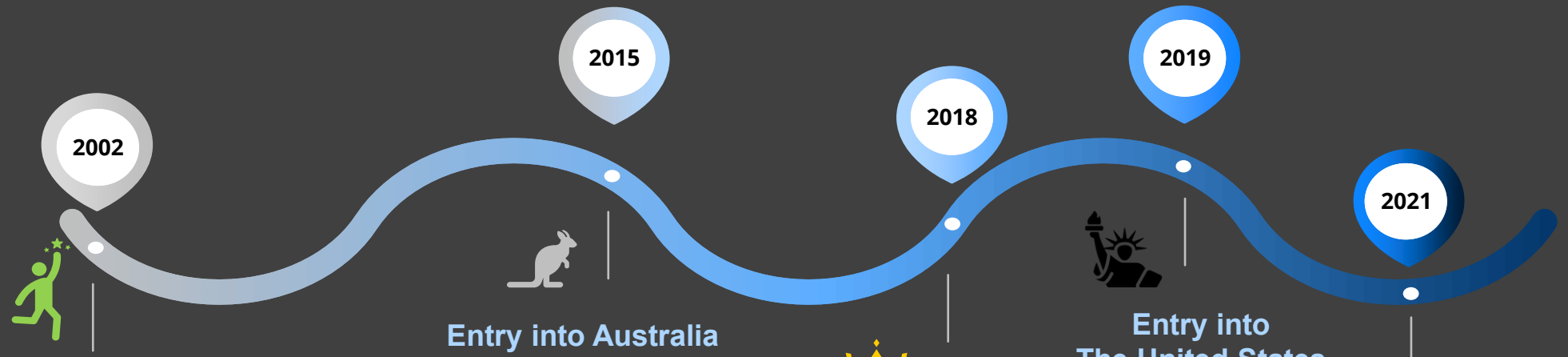
47
Portfolio Resilience & Sustainability

54
Appendix:
- Singapore Occupancy (CLAR vs Industrial Average)
- Average Market Rents
- Singapore Industrial Market - New Supply

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$17.2 billion

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$12 b

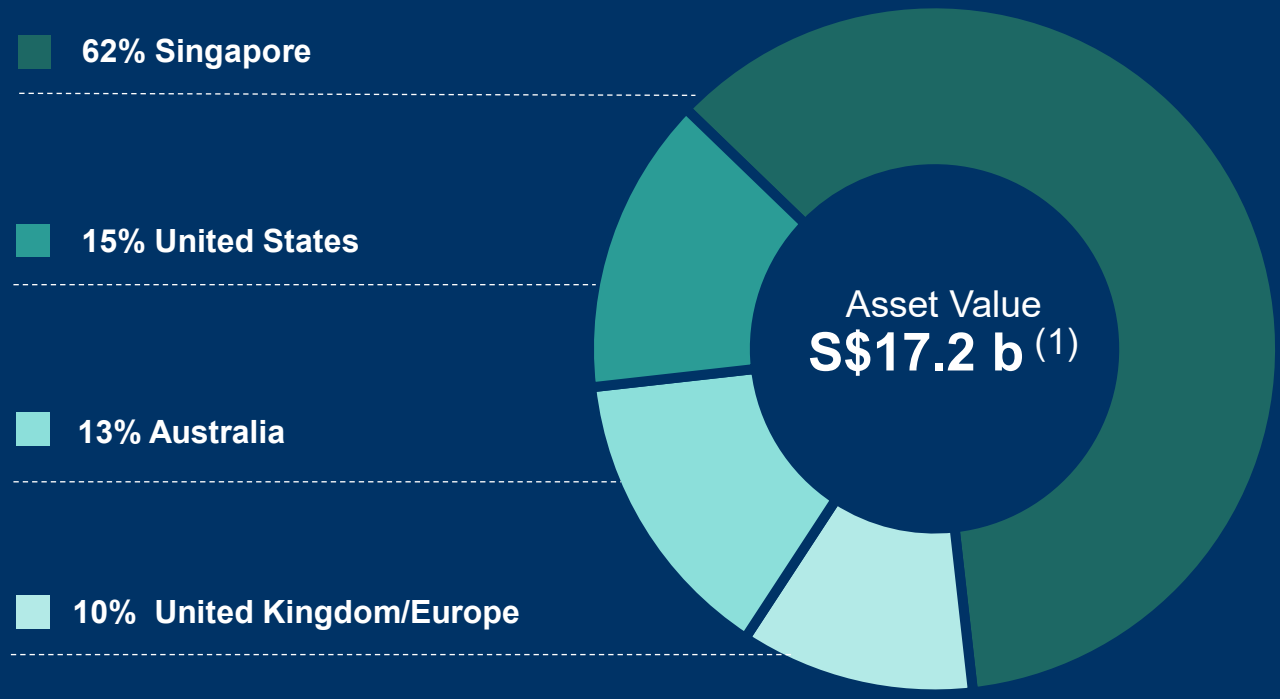


As at 30 Sep 2023

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S$17.2 b**(1) as at 30 Sep 2023

- Singapore: ***S$10.7 b***
- United States: ***S$2.5 b***
- Australia: ***S$2.2 b***
- United Kingdom/Europe: ***S$1.8 b***



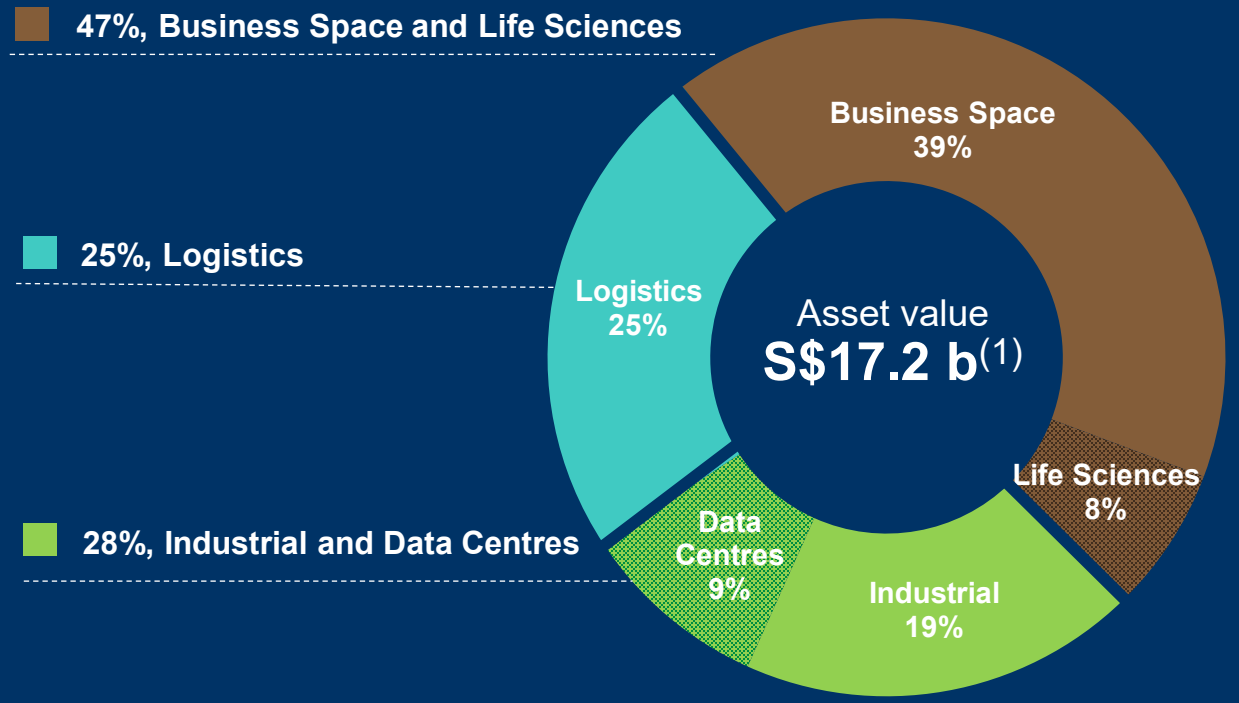
(1) Comprises 230 properties, which excludes one property in Singapore which is under redevelopment. Multi-tenant buildings account for 66.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Sep 2023.

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.

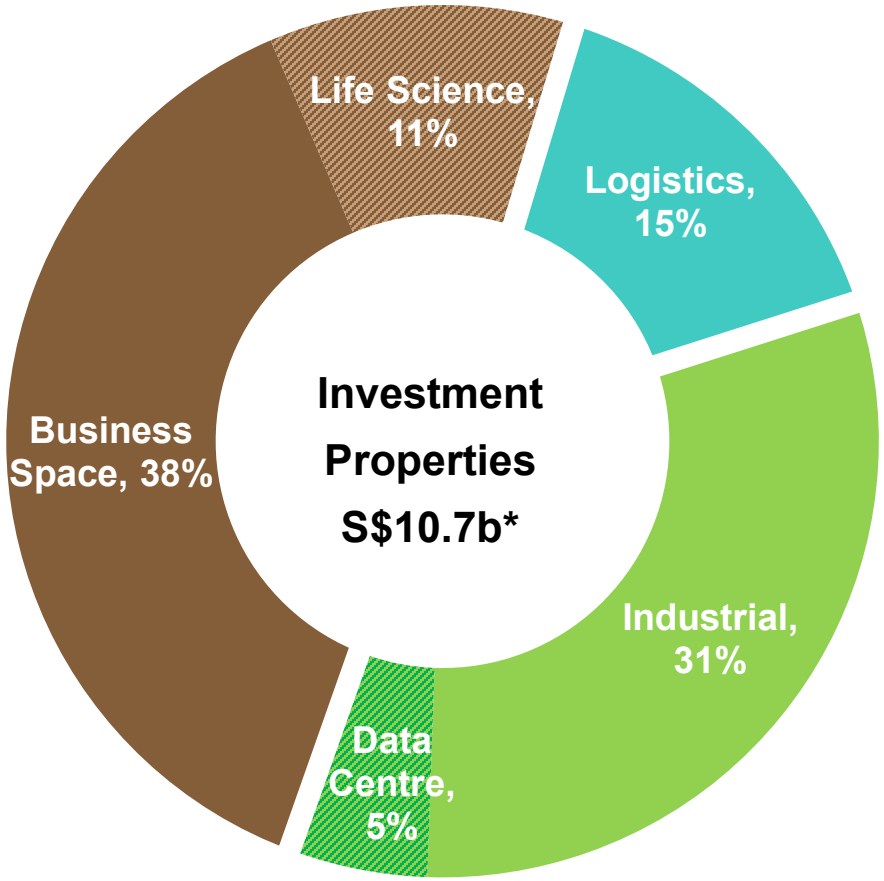
- Business Space and Life Sciences[2]: ***S$8.1 b***
- Logistics[3]: ***S$4.3 b***
- Industrial and Data Centres[4]: ***S$4.8 b***



(1) Comprises 230 properties which excludes one property in Singapore which is under redevelopment. Multi-tenant buildings account for 66.4% of CLAR's total investment properties (by asset value) as at 30 Sep 2023.
(2) Business Space and Life Sciences properties are in Singapore (31%), the US (12%) and Australia (4%).
(3) Logistics properties are in Singapore (9%), Australia (9%), UK (5%) and the US (2%).
(4) Data centres are in Singapore (3%) and UK/Europe (6%).

Singapore: 97 properties

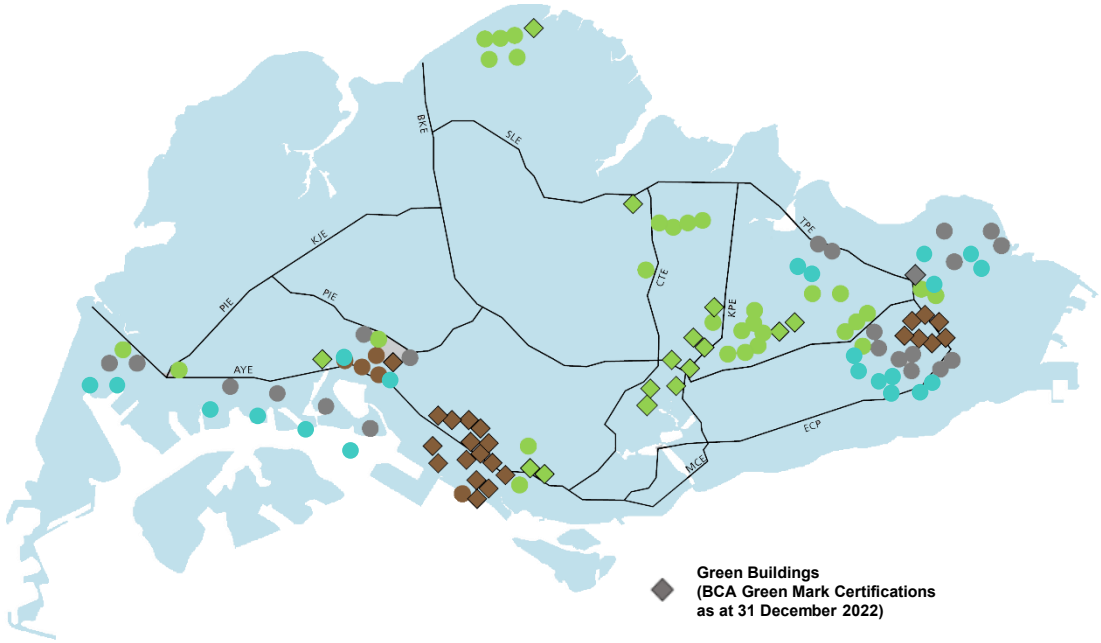
Breakdown by Asset Class



As at 30 Sep 2023

** Excludes 1 property which is under redevelopment as at 30 Sep 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)

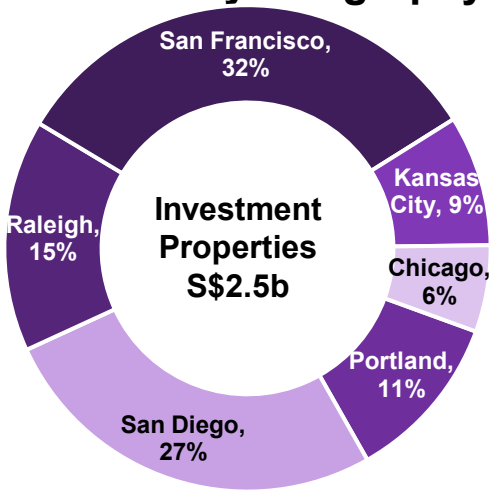
Logistics (928,744 sqm)

Note: Refers to Gross Floor Area

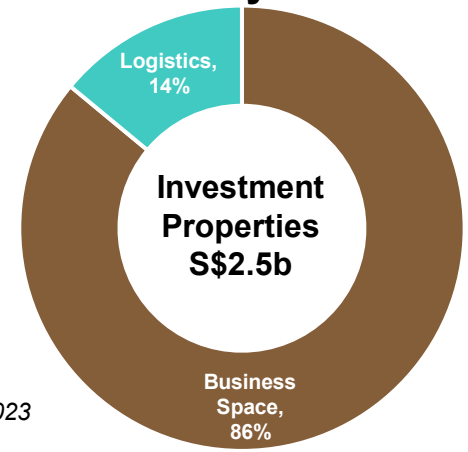
United States: 48 Properties

30 Business Spaces, 18 Logistics

Breakdown by Geography



Breakdown by Asset Class

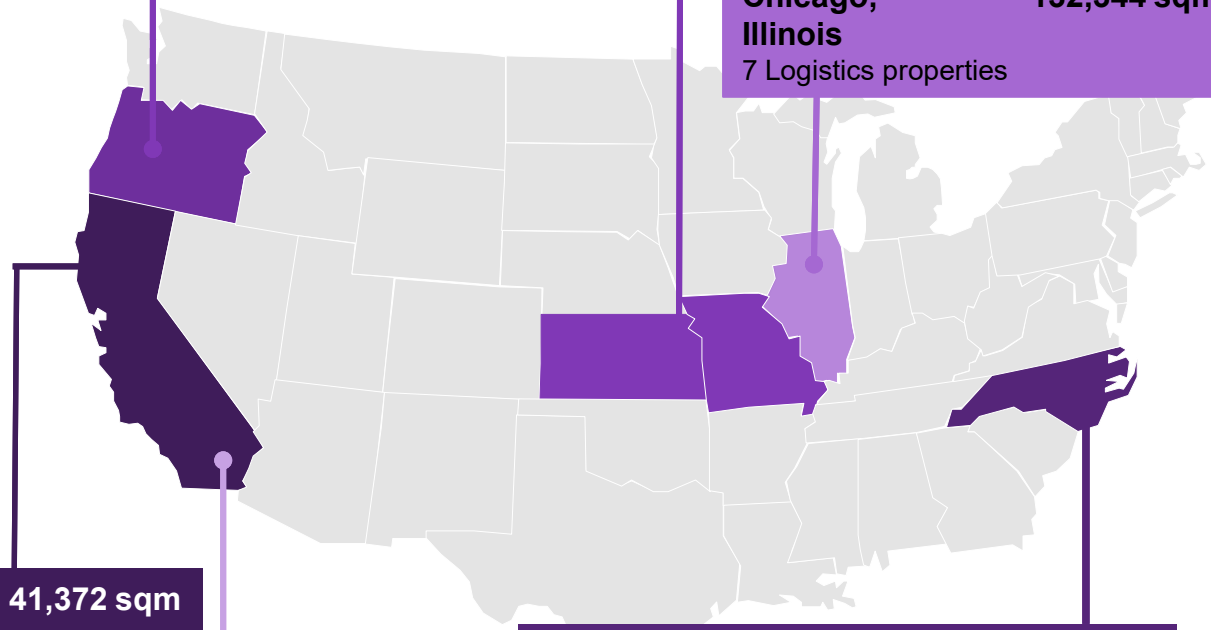


As at 30 Sep 2023

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

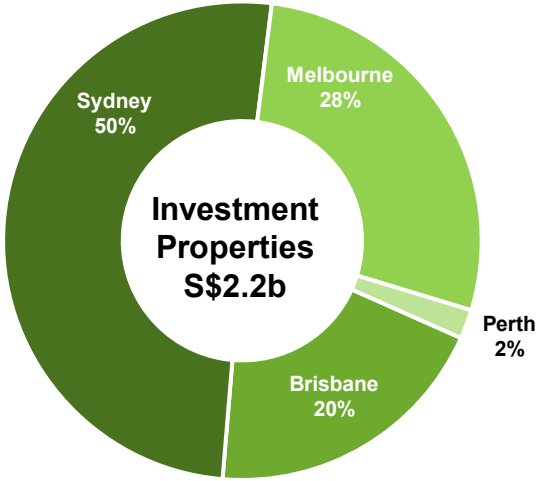
San Diego, California **89,043 sqm**
8 Business Space properties

Note: Refers to Gross Floor Area

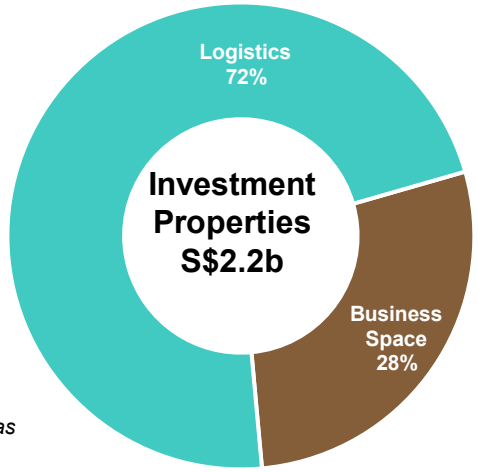
Australia: 36 properties

31 logistics, 5 Business Spaces

Breakdown by Geography

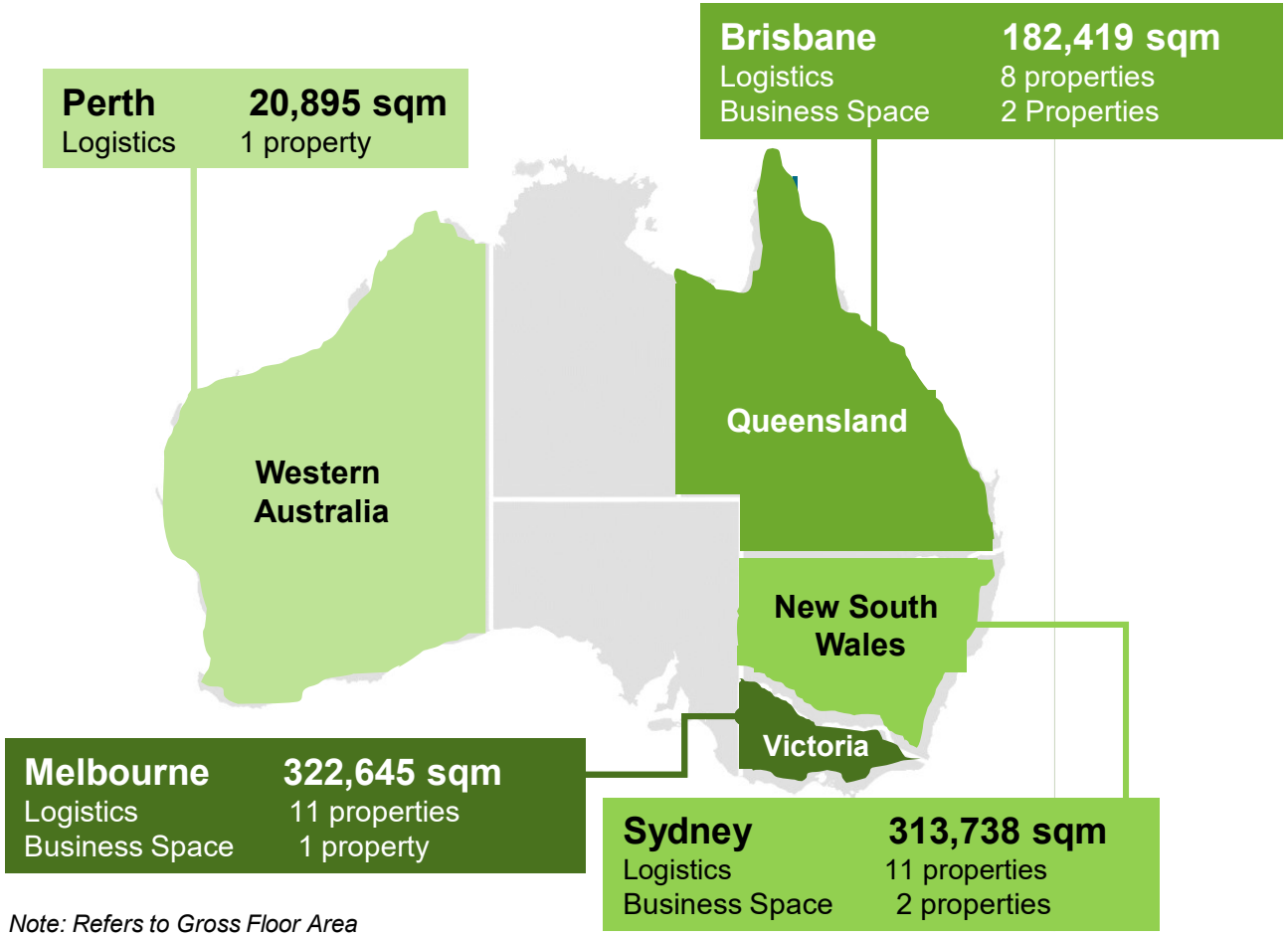


Breakdown by Asset Class



As at 30 Sep 2023
(Excludes MQX4 which was acquired on 17 Oct 2023)

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

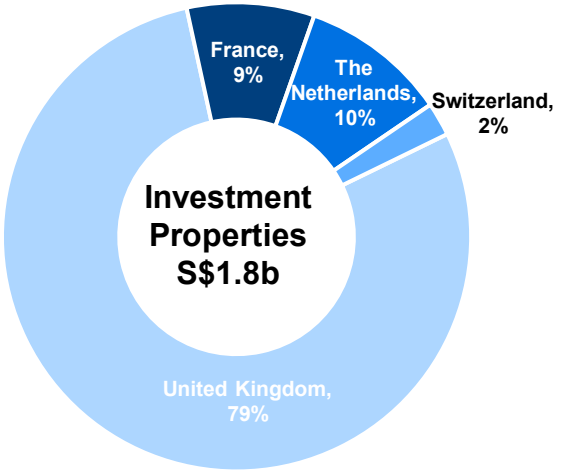


Note: Refers to Gross Floor Area

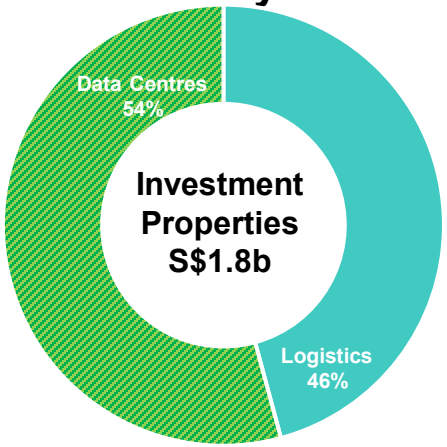
United Kingdom/Europe: 50 properties

38 logistics, 12 data centres

Breakdown by Geography

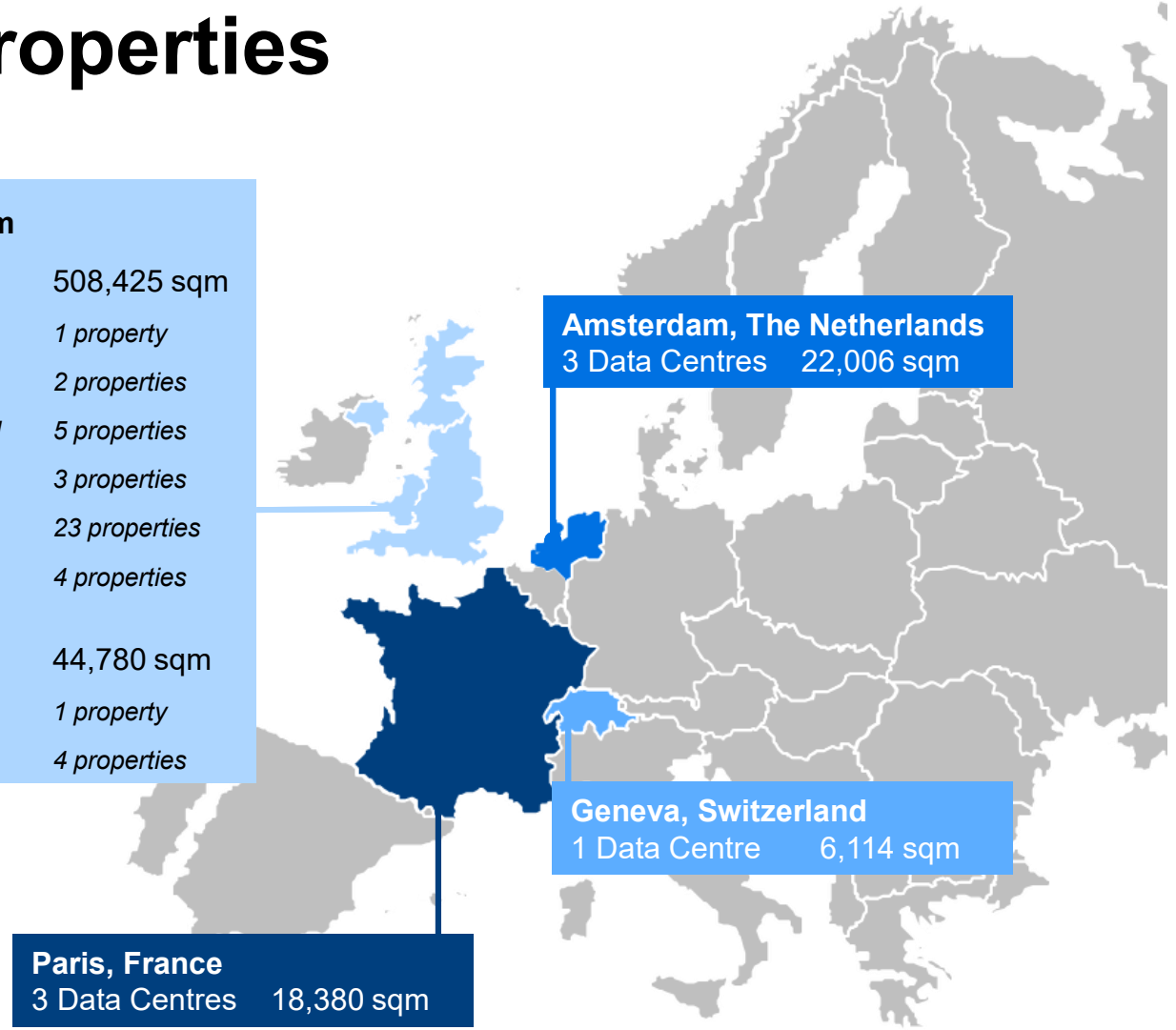


Breakdown by Asset Class



As at 30 Sep 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

3Q 2023 Business Updates

Key Highlights

500 Green Road, Brisbane, Australia

3Q 2023 Key Highlights

Investment Management



Acquired a data centre in Watford, United Kingdom
S$209.4 m

Capital Management



Healthy Aggregate Leverage
37.2%
30 Jun 2023: 36.7%

High Level of Natural Hedge
~75%
30 Jun 2023: ~75%

Asset Management



Portfolio Occupancy
94.5%
30 June 2023: 94.4%

Portfolio Rental Reversion#
+10.2%

Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in 3Q 2023 and average gross rents are weighted by area renewed.

Recent Corporate Achievements 2023

GRESB[(1)] Real Estate Assessment and Public Disclosure 2023
Real Estate Assessment: Improved rating of **4-star**
Public Disclosure: **'A'** rating for the fourth consecutive year

Singapore Corporate Awards 2023
Best Annual Report (Gold) – REITs and Business Trusts category

Singapore Governance and Transparency Index 2023
Ranked 3rd (REITs and Business Trusts category)

(1) GRESB is an investor-led organisation providing standardised and validated Environmental, Social and Governance data.

3Q 2023 Business Updates

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand Ascendas REIT

3Q 2023 Investment Highlights

- Completed a data centre acquisition in the United Kingdom for S$209.4 m, bringing a total of acquisitions to date in 2023 to S$724.3 m

	City/Country	Sub-segment	Purchase Consideration (S$m)	Completion Date
Completed Acquisitions				
Data Centre in Watford	United Kingdom	Data Centre	209.4[(1)]	17 Aug 2023
		TOTAL:	**209.4**	
Completed Asset Enhancement Initiative				
The Alpha	Singapore	Business Space and Life Sciences	15.5	28 Sep 2023
		TOTAL:	**15.5**	

(1) Based on an illustrative exchange rate of £1.0000:S$1.6739 as announced on 17 Aug 2023.

Acquisition

Data Centre in Watford, United Kingdom

Purchase Consideration[1]	S$209.4 m (£125.1m)
Acquisition Fee[2], Stamp Duty and Other Transaction Costs	S$5.0 m (£3.0 m)
Total Acquisition Cost	S$214.4 m (£128.1 m)
Land Area	25,000 sqm
Land Tenure	85 years remaining
Net Lettable Area[3]	6,968 sqm
Occupancy Rate[3]	81.8%
Weighted Average Lease to Expiry	3.3 years
Initial Net Property Income Yield[4]	9.7% (9.4% post-transaction cost)
Completion Date	17 Aug 2023



Watford DC, United Kingdom

Property:

- ✓ A two-storey high specification Tier III colocation data centre

Location:

- ✓ Situated in northwest of London, a hotspot for data centre developers
- ✓ Excellent connectivity to major transport hubs and highly accessible from London

(1) All S$ amounts are based on an illustrative exchange rate of £1.0000 :S$1.6739 as announced on 17 Aug 2023.
(2) In accordance to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the agreed value of S$199.9 m (£119.4m), which amounts to approximately S$2.0m
(3) Excluding ancillary space.
(4) The net property income (NPI) yield is derived from the estimated net property income expected in the first year of acquisition and includes rental top-up.

Asset Enhancement Initiative

The Alpha, Singapore

Description	Enhancement work included modernisation of lift lobbies, corridors new meeting areas and construction of a new canopy at the building entrance. Additionally, the food court was reconfigured, and the washrooms were expanded to better cater to tenants' needs.
Property Segment	Business Space & Life Sciences
Net Lettable Area	20,976 sqm
Cost	S$15.5 m
Completion Date	Sep 2023

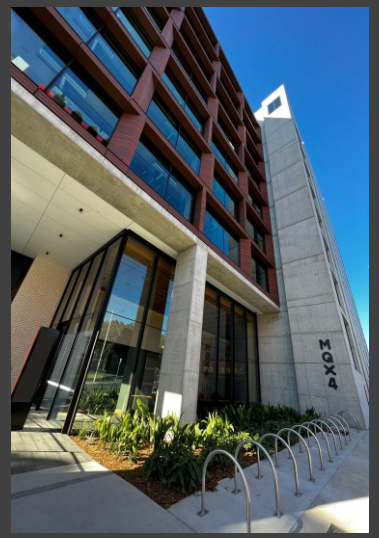


Acquisition *(Completed post-3Q 2023)*

MQX4 | Macquarie Park, Sydney, Australia

Land and Development Costs[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 if complete basis)[3]	S$161.0 (A$167.2 m)
Land Area	3,308 sqm
Land Tenure	Freehold
Net Lettable Area	19,384 sqm - Office Area: 17,753 sqm - Retail Area: 1,631 sqm
Occupancy Rate[4]	100%
Initial Net Property Income Yield [4]	6.1%
Completion Date	17 Oct 2023





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 to 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.

(1) All S$ amounts are based on exchange rate of A$1.000: S$0.9628 as at 30 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 valuation dated 1 Jul 2020 was commissioned by the Manager and The Trust Company (Australia) Limited (in its capacity as trustee of Ascendas Business Park Trust No. 3) and was carried out by Jones Lang LaSalle Advisory Services Pty Limited using the capitalisation and discounted cash flow methods.
(4) Takes into account 3-year rental guarantee on vacancies.

3Q 2023 Business Updates

Capital Management



Reynolds House, Manchester, United Kingdom

CapitaLand Ascendas REIT

Healthy Balance Sheet

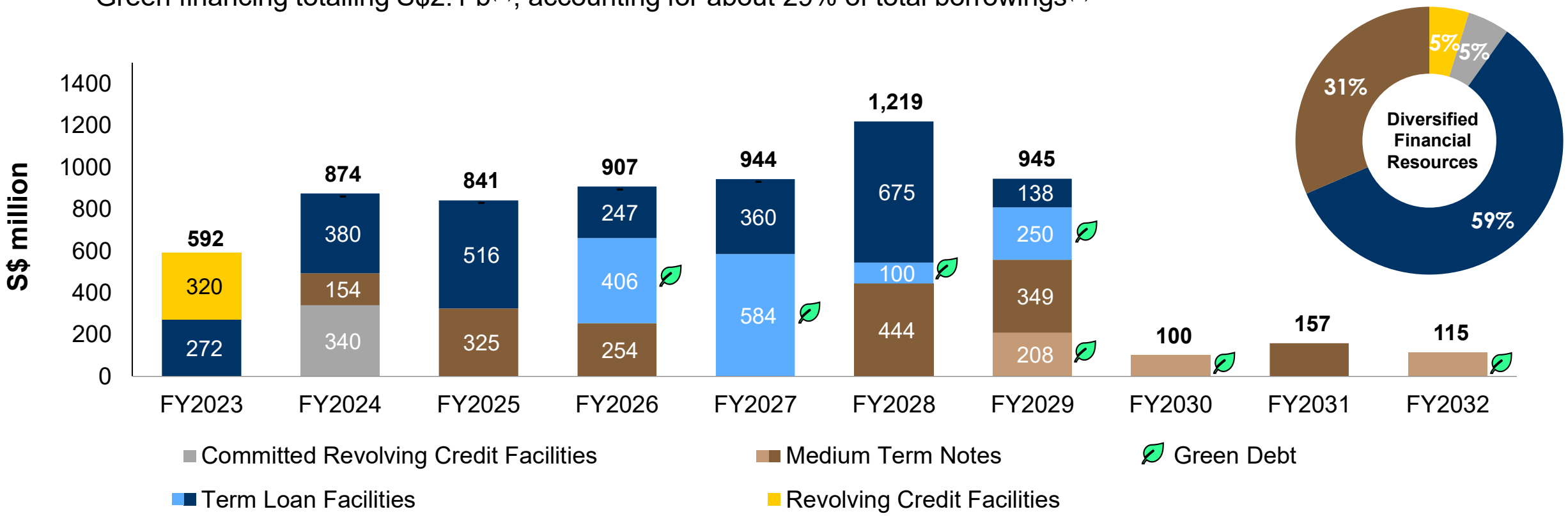
	As at 30 Sep 2023	As at 30 Jun 2023
Aggregate Leverage (1)(2)	37.2%	36.7%
Unencumbered Properties as % of Total Investment Properties (3)	92.8%	92.5%
Interest Cover Ratio (4)	4.0 x	4.3 x
Adjusted Interest Cover Ratio (5)	3.8 x	4.1 x
Net Debt / Annualised EBITDA (6)	7.9 x	7.7 x
Weighted Average Tenure of Debt (years)	3.3	3.3
Fixed Rate Debt as % of Total Debt	80.6%	81.5%
Weighted Average all-in Debt Cost (7)	3.3%	3.3%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage is healthy at 37.2% (1)(2)
- YTD weighted average all-in debt cost remained steady at 3.3%
- 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

(1) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 66.0%.
(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.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2032
- Average debt maturity healthy at 3.3 years
- Green financing totalling S$2.1 b(1), accounting for about 29% of total borrowings(1)



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

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- **~81%** of borrowings are on fixed rates with an average term of 3.3 years
- A 100 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S$12.6 m decline in distribution or 0.30 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	6.3	-1.0%	-0.15
+ 100bps	12.6	-1.9%	-0.30
+ 150bps	19.0	-2.9%	-0.45
+ 200bps	25.3	-3.8%	-0.60

Refinancing in FY2023

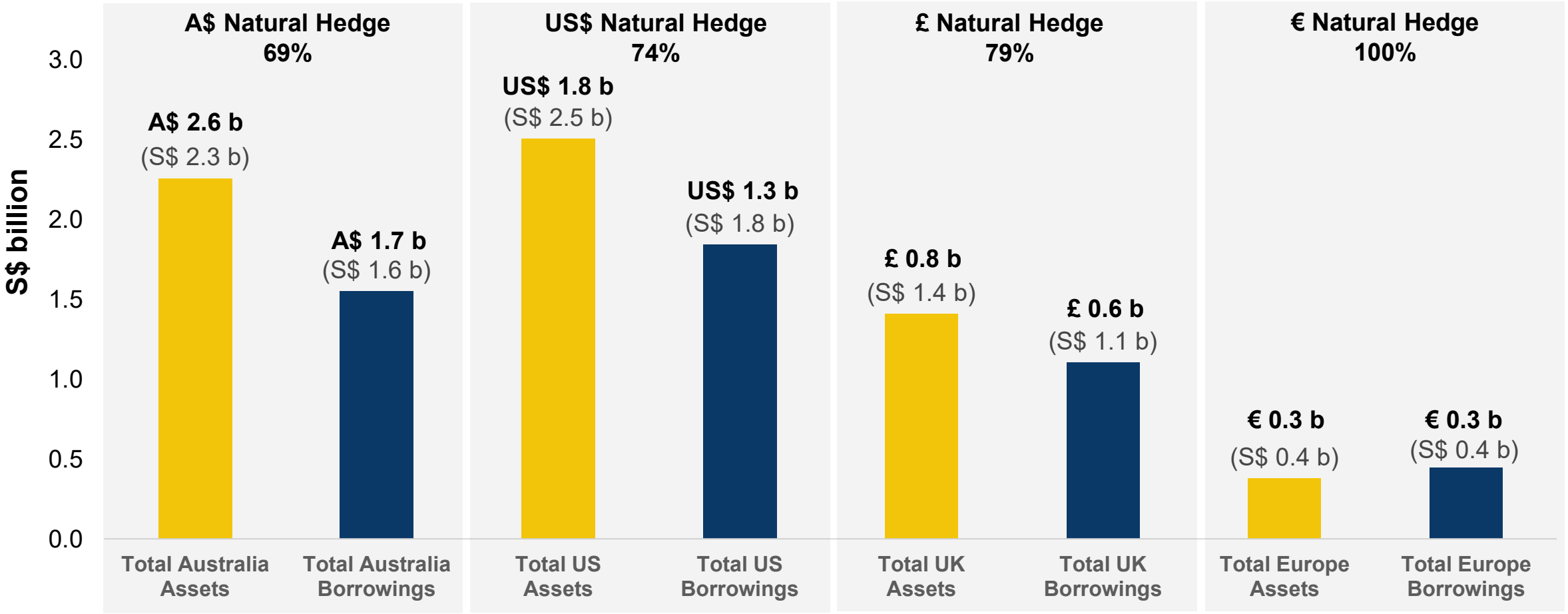
- **S$272 m** of borrowings are due to be refinanced in FY2023
- A 100 bps increase in interest rate on refinancing is expected to have a pro forma impact of S$2.7 m decline in distribution or 0.06 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY2022 Distribution	Pro Forma DPU Impact (cents) (1)
+ 50bps	1.4	-0.2%	-0.03
+ 100bps	2.7	-0.4%	-0.06
+ 150bps	4.1	-0.6%	-0.10
+ 200bps	5.4	-0.8%	-0.13

(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 **~75%** 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 3%





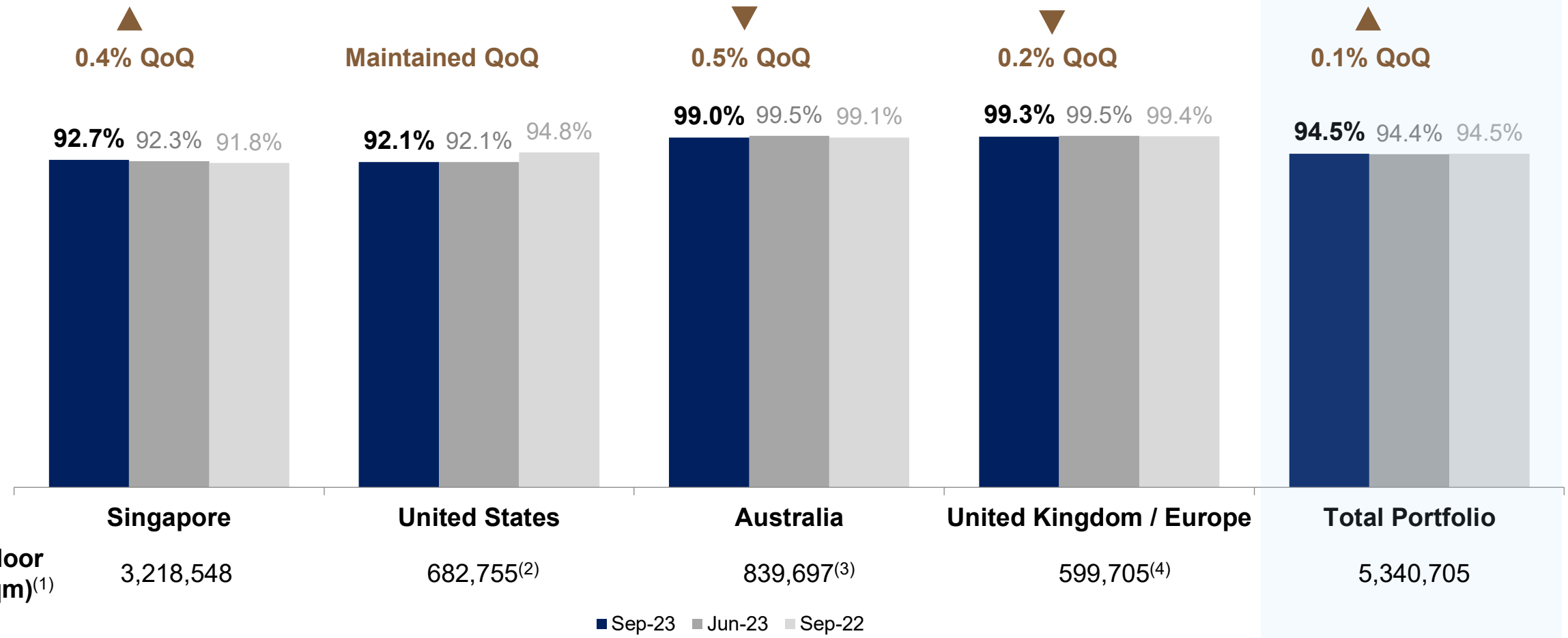
CapitaLand Ascendas REIT

3Q 2023 Business Updates

Asset Management

3 Thomas Holt Drive, Sydney, Australia

Overview of Portfolio Occupancy



	Singapore	United States	Australia	United Kingdom / Europe	Total Portfolio
Gross Floor Area (sqm)(1)	3,218,548	682,755(2)	839,697(3)	599,705(4)	5,340,705

(1) Gross Floor Area as at 30 Sep 2023
(2) Gross Floor Area for US 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 United Kingdom/Europe portfolio refers to Gross Internal Area.

Singapore

Occupancy

- Occupancy improved to 92.7% mainly due to a new take ups at these properties:
  - 10 Toh Guan *(30 Sep 23: 92.1% vs 30 Jun 23: 77.1%)*
  - LogisTech *(30 Sep 23: 99.9% vs 30 Jun 23: 87.9%)*
  - The Aries, Sparkle & Gemini *(30 Sep 23: 77.9% vs 30 Jun 23: 66.4%)*

As at	30 Sep 2023	30 Jun 2023	30 Sep 2022
Total Singapore Portfolio GFA (sqm)(1)	3,218,548	3,218,548	3,079,386
Singapore Portfolio Occupancy (same store)(2)	92.3%	92.0%	91.8%
Occupancy of Investments Completed in the last 12 months	99.4%(3)	99.4%(3)	61.0%(4)
Overall Singapore Portfolio Occupancy	**92.7%**	**92.3%**	**91.8%**
Singapore MTB Occupancy	**90.5%**	**90.0%**	**89.5%**

(1) Excludes 27 IBP (formerly known as iQuest@IBP) which was decommissioned for redevelopment since Jan 2020.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2023, excluding new investments and divestments completed in the last 12 months.
(3) Refers to 622 Toa Payoh Lorong 1, 1 Buroh Lane, and The Shugart, which were acquired on 11 Jan 2023, 2 Feb 2023, and 25 May 2023 respectively.
(4) Refers to UBIX which obtained Temporary Occupation Permit on 7 Jan 2022.

United States

Occupancy

- Occupancy kept stable at 92.1%

As at	30 Sep 2023	30 Jun 2023	30 Sep 2022
Total United States Portfolio GFA (sqm) (1)	682,755	682,755	682,750
United States Portfolio Occupancy (same store)(2)	92.1%	92.1%	94.8%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100%(3)
Overall United States Portfolio Occupancy	**92.1%**	**92.1%**	**94.8%**

(1) Excludes 6055 Lusk Boulevard in San Diego which was decommissioned for convert-to-suit for a Life Sciences tenant in Sep 2022.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2023, excluding new investments completed in the last 12 months.
(3) Refers to the 11 logistics properties in Kansas City acquired on 5 Nov 2021 and the seven logistics properties in Chicago acquired on 10 Jun 2022.

Australia

Occupancy

- Occupancy remained healthy at 99.0%

As at	30 Sep 2023	30 Jun 2023	30 Sep 2022
Total Australian Portfolio GFA (sqm)	839,697	839,697	840,245
Australian Portfolio Occupancy (same store)(1)	99.0%	99.5%	99.1%
Occupancy of Investments Completed in the last 12 months	N.A	N.A	100%(2)
Overall Australian Portfolio Occupancy	**99.0%**	**99.5%**	**99.1%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2023, excluding new investments completed in the last 12 months.
(2) Takes into account the rental guarantee provided by the vendors at 500 Green Road in Brisbane (acquired on 11 Feb 2022) and 100% occupancy at 7 Kiora Crescent in Sydney (acquired on 24 Feb 2022).

United Kingdom/Europe

Occupancy

- Occupancy remained high at 99.3%

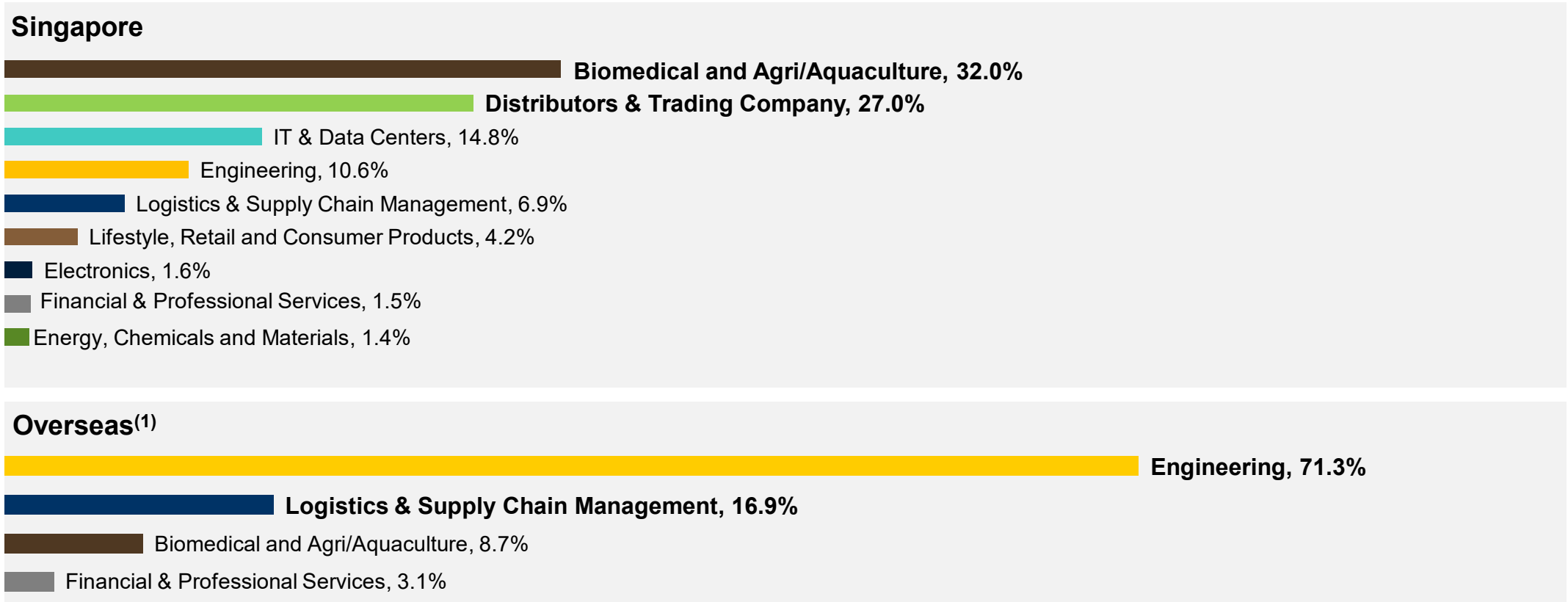
As at	30 Sep 2023	30 Jun 2023	30 Sep 2022
Total UK/Europe Portfolio GFA (sqm)	599,705(1)	588,985	588,946
UK/Europe Portfolio Occupancy (same store)(2)	99.5%	99.5%	99.4%
Occupancy of Investments Completed in the last 12 months	81.8%(3)	N.A.	N.A.
Overall UK/Europe Portfolio Occupancy	**99.3%**	**99.5%**	**99.4%**

(1) Increase in GFA due to acquisition of data centre in Watford.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2023, excluding new investments completed in the last 12 months.
(3) Refers to data centre in Watford which was acquired on 17 Aug 2023.

Sources of New Demand in 3Q 2023

By Gross Rental Income

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



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

Portfolio Rental Reversions

- Average portfolio rent reversion of leases renewed in 3Q 2023 was 10.2%
- Rental reversion for FY2023 is expected to be in the positive high-single digit range

% Change in Renewal Rates for Multi-tenant Buildings [1]	3Q 2023	2Q 2023	3Q 2022
Singapore	**9.8%**	**19.5%**	**4.4%**
Business Space and Life Sciences	6.4%	17.9%	3.2%
Logistics	25.5%	39.1%	14.6%
Industrial and Data Centres	8.6%	9.7%	2.8%
United States	**8.5%**	**11.0%**	**48.0%**
Business Space	8.5%	9.5%	10.6%
Logistics	–[2]	11.3%	60%
Australia	**–[2]**	**12.9%**	**0.2%**
Business Space	–[2]	12.9%	0.2%
Logistics	–[2]	–[2]	–[2]
United Kingdom/Europe	**28.8%**	**–[2]**	**–[2]**
Data Centres	–[2]	–[2]	–[2]
Logistics	28.8%	–[2]	–[2]
Total Portfolio :	**10.2%**	**18.0%**	**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) There were no renewals signed in the period for the respective segments.

Weighted Average Lease Expiry

By Gross Revenue

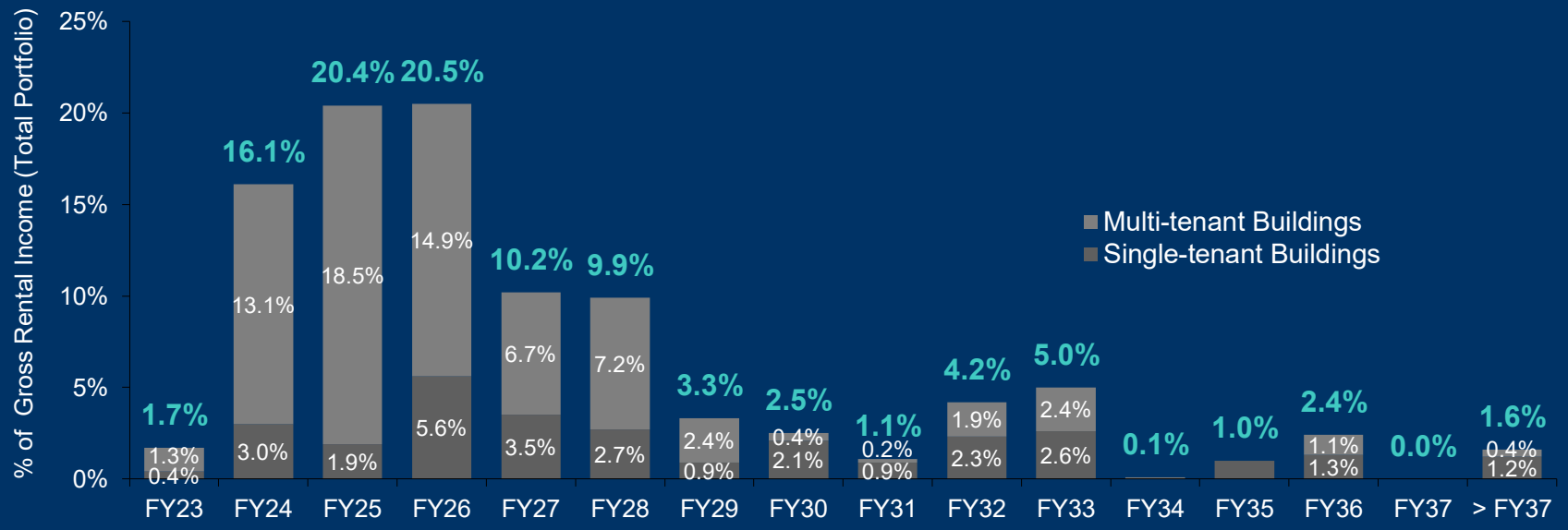
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.9 years

WALE (as at 30 Sep 2023)	Years
Singapore	3.7
United States	4.1
Australia	3.0
United Kingdom/Europe	5.6
Portfolio	**3.9**

Portfolio Lease Expiry Profile

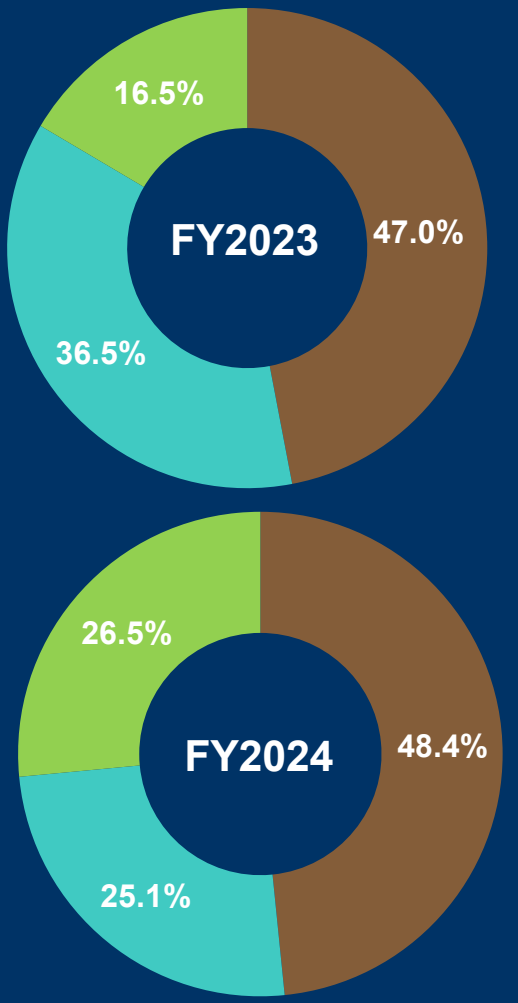
As at 30 Sep 2023

- Portfolio WALE of 3.9 years
- Lease expiry is well-spread, extending beyond FY2037
- Most of the leases for FY 2023 have been renewed. About 1.9% of gross rental income is due for renewal in FY2023
- Weighted average lease term of new leases (1) signed in 3Q 2023 was 4.7 years and contributed 1.9% of 3Q 2023 total gross revenue



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

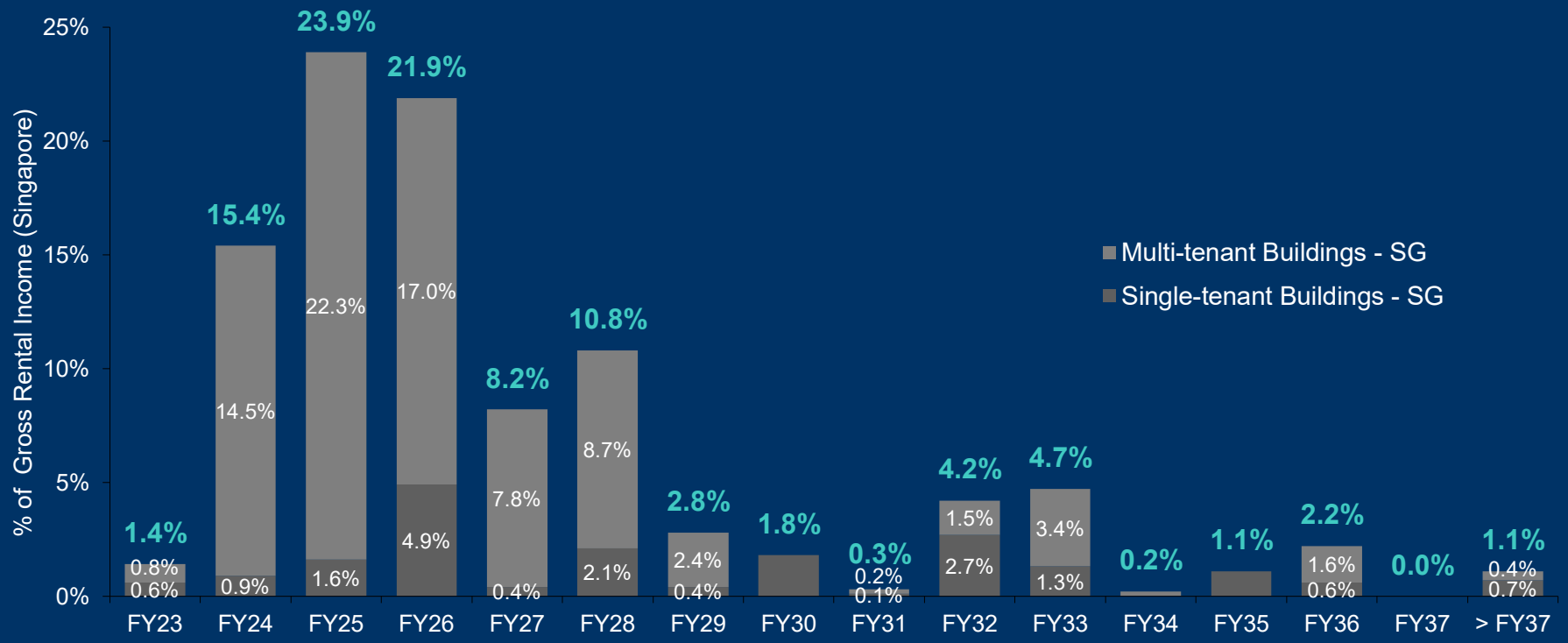
Breakdown of expiring leases for the remaining of FY2023 and FY2024



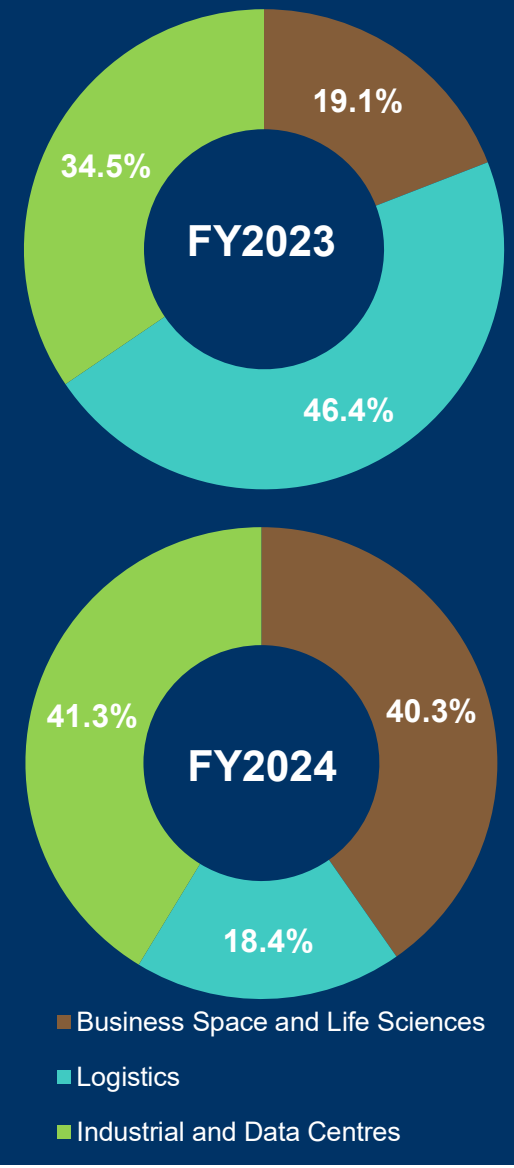
Singapore: Lease Expiry Profile

As at 30 Sep 2023

- Singapore portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY2037
- 1.4% of Singapore's gross rental income is due for renewal in FY2023



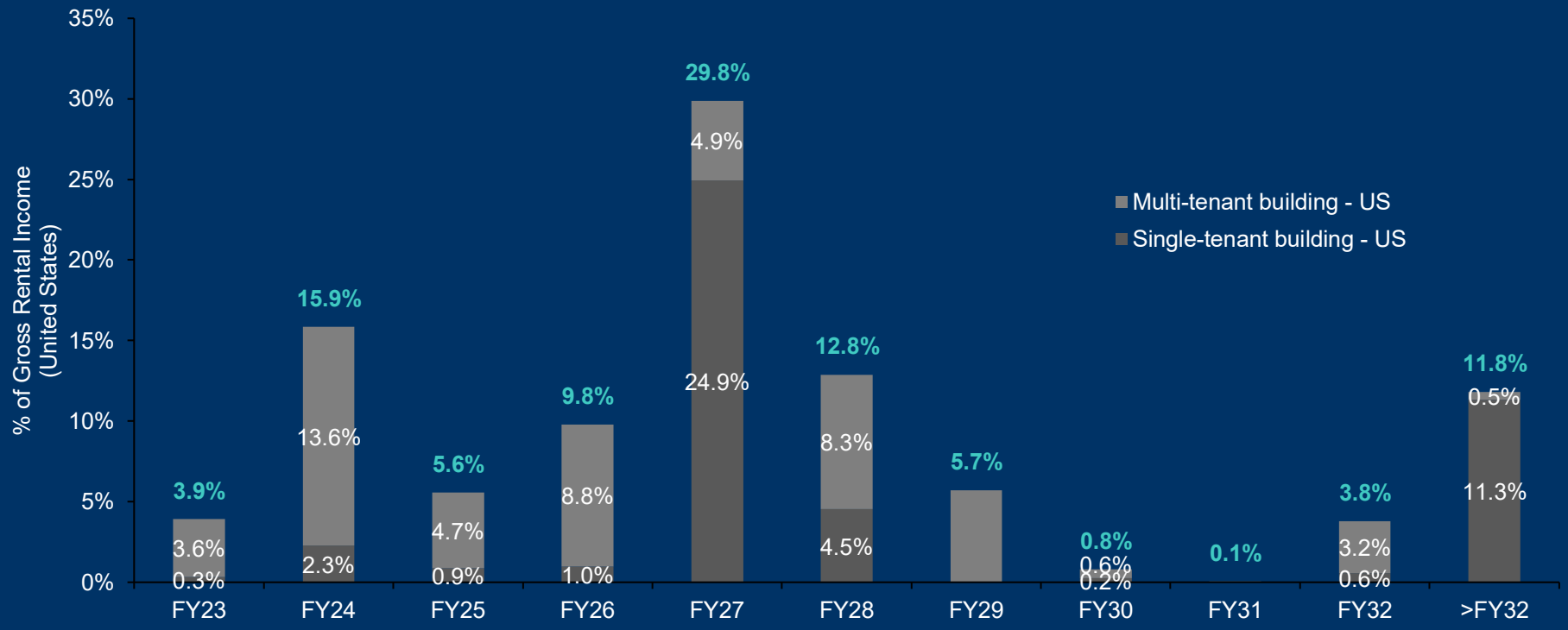
Breakdown of expiring leases for the remaining of FY2023 and FY2024



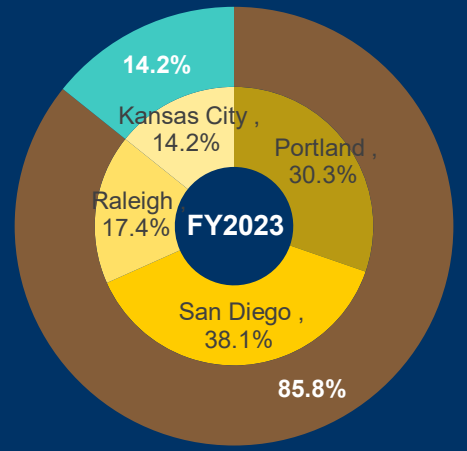
United States: Lease Expiry Profile

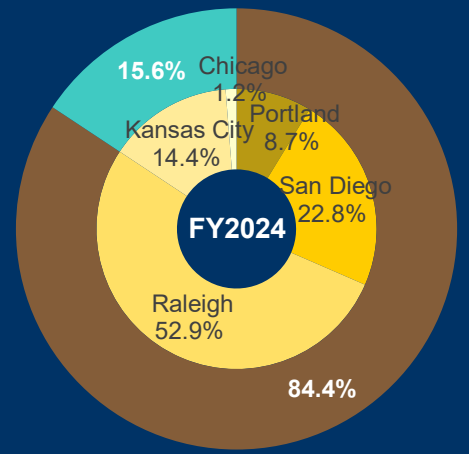
As at 30 Sep 2023

- United States portfolio WALE of 4.1 years
- Lease expiry is well-spread, extending till beyond FY2032
- 3.9% of United States' gross rental income is due for renewal in FY2023



Breakdown of expiring leases for the remaining of FY2023 and FY2024



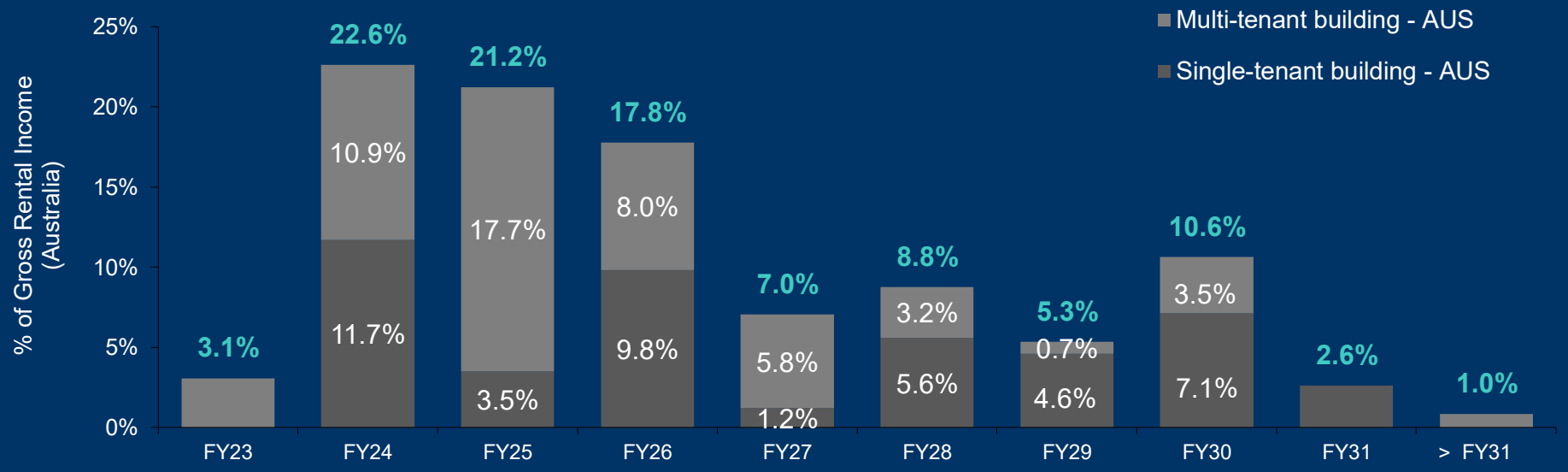


Business Space Logistics

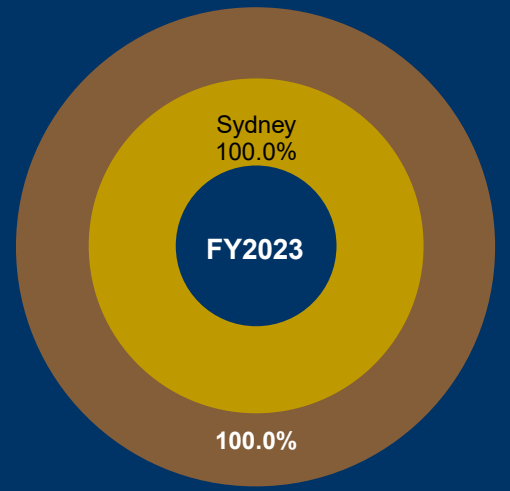
Australia: Lease Expiry Profile

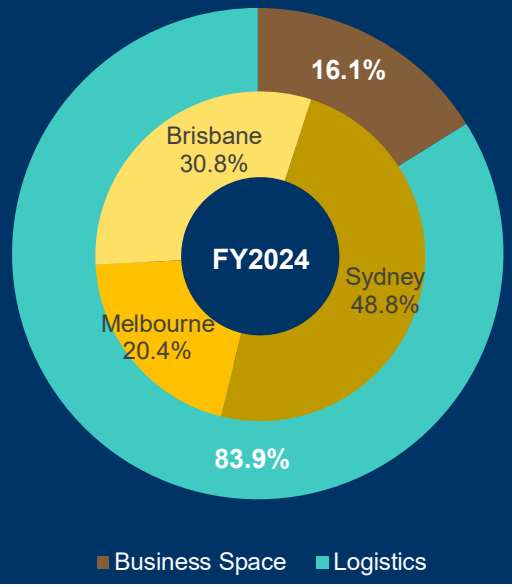
As at 30 Sep 2023

- Australia portfolio WALE of 3.0 years
- Lease expiry is well-spread, extending till FY2032
- 3.1% of Australia's gross rental income is due for renewal in FY2023



Breakdown of expiring leases for the remaining of FY2023 and FY2024

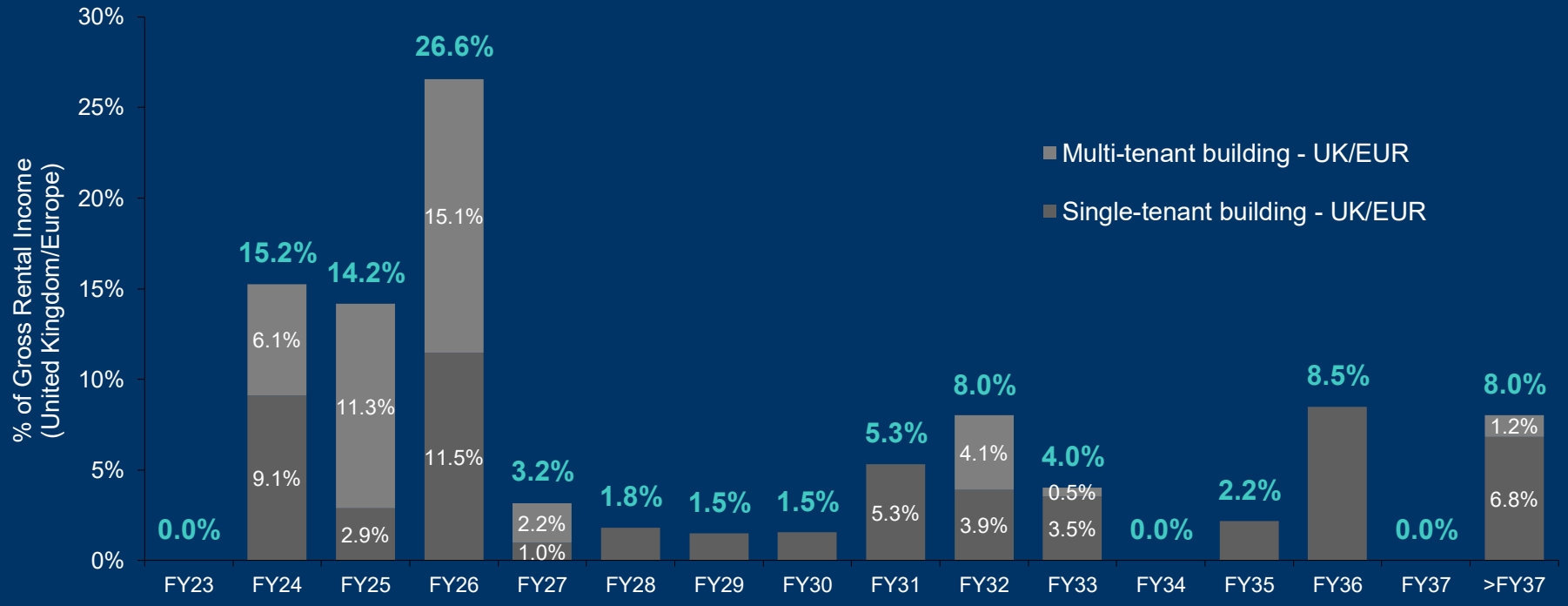




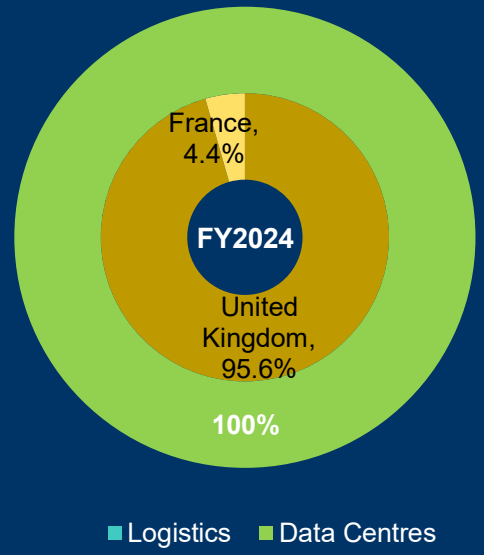
United Kingdom/Europe: Lease Expiry Profile

As at 30 Sep 2023

- United Kingdom/Europe portfolio WALE of 5.6 years
- Lease expiry is well-spread, extending beyond FY2037



Breakdown of expiring leases for the remaining of FY2023[1] and FY2024



(1) There are no expiring leases for the remaining of FY2023.

Improving Portfolio Quality

Ongoing Projects

- There are four ongoing projects worth S$600 m that are undergoing redevelopment and convert-to-suit works to improve returns of the existing portfolio

	City/Country	Estimated Total Cost (S$m)	Estimated Completion Date
Redevelopments		**543.6**	
1 Science Park Drive (34% stake)	Singapore	300.2[(1)]	2Q 2025
27 IBP (*formerly known as iQuest@IBP*)	Singapore	136.0[(2)]	1Q 2026
5 Toh Guan Road East	Singapore	107.4	4Q 2025
Convert-to-Suit		**56.4**	
6055 Lusk Boulevard	San Diego, United States	56.4[(3)]	4Q 2023
	GRAND TOTAL:	**600.0**	

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

3Q 2023 Business Updates

Market Outlook



Grab Headquarters, Singapore

Market Outlook

Macro Environment

- According to the International Monetary Fund (IMF), global growth is expected to slow down from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024.

- Global inflation is forecast to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 globally.

Market Outlook

Singapore

- Singapore's economy expanded 0.7% y-o-y in 3Q 2023. This was an improvement over Q2's 0.5% growth. The Monetary Authority of Singapore (MAS) expects full-year growth to come in at the "lower half" of the official forecast range, which is between 0.5% and 1.5%. The central bank expects growth in Singapore's major trading partners to gradually pick up in 2024, "as inflation continues to ease and the electronics cycle turns up modestly, although the timing and extent of the recovery is subject to significant uncertainty".
- MAS said that for 2023, core inflation (which excludes accommodation and private transport) is projected to be around 4%, unchanged from 2022. Headline inflation should average around 5%, down from 6.1% the year before. In 2024, core inflation should be on a broad moderating trend with favourable supply conditions tempering global prices for food commodities and intermediate and final goods, though crude oil prices have risen in recent months. Unit labour costs are expected to rise more slowly alongside the gradually cooling labour market. In 2024, private transport inflation may moderate alongside the expected increase in COE quotas. Accommodation inflation should also ease on the back of an expanded supply of completed housing units.
- In October 2023, MAS left monetary policy settings unchanged, extending the pause from its April meeting. It would maintain the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S$NEER) policy band, with no change to its width and the level at which it is centred.
- With the completion of three acquisitions worth S$514.9m in Singapore in 1H FY2023, CLAR's multi-asset portfolio in Singapore was valued at S$10.7 billion as at 30 September 2023. It serves a wide range of customers in 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 underway to unlock value through repositioning, upgrading of property specifications or meeting green rating requirements.

Sources: MTI, MAS

Market Outlook

United States (US)

- The US economy grew at an annual rate of 4.9% in 3Q 2023, following 2Q 2023's expansion of 2.1%. The gain was largely driven by increase in consumer spending, private inventory investment, and federal government. The IMF raised the GDP growth for the US to 2.1% y-o-y for 2023 and 1.5% y-o-y for 2024.

- The consumer price index (CPI) increased 0.4% MoM and 3.7% YoY, above forecasts of 0.3% and 3.6% respectively. Shelter costs were the main factor in the inflation increase, accounting for more than half the rise in CPI.

- The US Federal Reserve kept its benchmark overnight interest rate unchanged (5.25%-5.50%) at its policy meeting in September. The next Federal Reserve meeting is scheduled for 31 Oct to 1 Nov 2023.

- The US portfolio, comprising business spaces and logistics properties, was valued at S$2.5 billion as at 30 September 2023. Anchored by a long WALE period of 4.1 years, the portfolio is expected to generate stable returns.

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

Market Outlook

Australia

- GDP rose 0.4% in the quarter ended June 2023. This was the seventh successive quarter of economic growth. IMF has projected the Australian economy to grow by 1.6% in 2023, followed by a 1.7% rise in 2024.
- Inflation continued to moderate in the quarter ended June 2023, The CPI rose 0.8% in the June quarter and was up 6.0% in the past 12 months. This marked the second consecutive quarter of lower annual inflation, down from the peak of 7.8% in the December 2022 quarter.
- At its Oct 2023 meeting, the Reserve Bank of Australia (RBA) maintained its cash rate target at 4.1% for a fourth month. This is based on the observation that interest rates had increased significantly over a short period. At the same time, inflation had abated from its peak in December 2022, consumption growth was weakened and households' real disposable incomes were still falling. Also, the labour market had reached a turning point and the challenges in the Chinese economy could lead to slower growth in Australia.
- Over the past 8 years, CLAR has grown its investment in Australia to about S$2.2b currently. The well-located and quality portfolio has a high occupancy rate of 99%. Logistics properties which accounts for about 70% of the Australia investment is expected to benefit from the low national vacancy rate of about 0.6%[1].

Sources: ABS, RBA
1: CBRE 1H 2023 Australia's Industrial and Logistics report

Market Outlook

United Kingdom (UK)

- Monthly GDP is estimated to have grown by 0.2% in August 2023, following a fall of 0.6% in July 2023. Looking at the broader picture, GDP showed a 0.3% growth in the three months to August 2023 when compared with the three months to May 2023. Production grew by 1.2% and was the main contributing sector to the three-month growth. Services output rose by 0.1% and construction output rose by 0.9%. The IMF projects UK's economy to grow by a modest 0.4% in 2023 and 1.0% in 2024.
- The Consumer Prices Index (including owner occupiers' housing costs) rose 6.3% in the 12 months to August 2023, down from 6.4% in July. The largest downward contributions came from food and accommodation services.
- In September 2023, the Bank of England (BoE) maintained its policy rate at 5.25% for the first time since December 2021.

Europe

- The European Central Bank (ECB) left its policy rate unchanged at 4% in October on the back of the recent decline in inflation and weak growth signals. The ECB revised down its growth forecasts and projection of 0.9% to 0.7%, and from 1.5% to 1% for 2024.

In UK/Europe, CLAR's assets under management amounted to S$1.8 billion as at 30 September 2023. The portfolio, comprising logistics properties and data centres, has a long WALE period of 5.6 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

- High interest rates, inflation, and global economic uncertainties continue to pose challenges.
- These ongoing challenges may have an impact on tenants' businesses as well as on CLAR's operating costs.
- The Manager is committed to proactively manage these challenges in a prudent manner and is well-positioned to leverage on CLAR's healthy balance sheet to capture any growth opportunities that may arise, delivering long-term sustainable returns to Unitholders.

CapitaLand Ascendas REIT

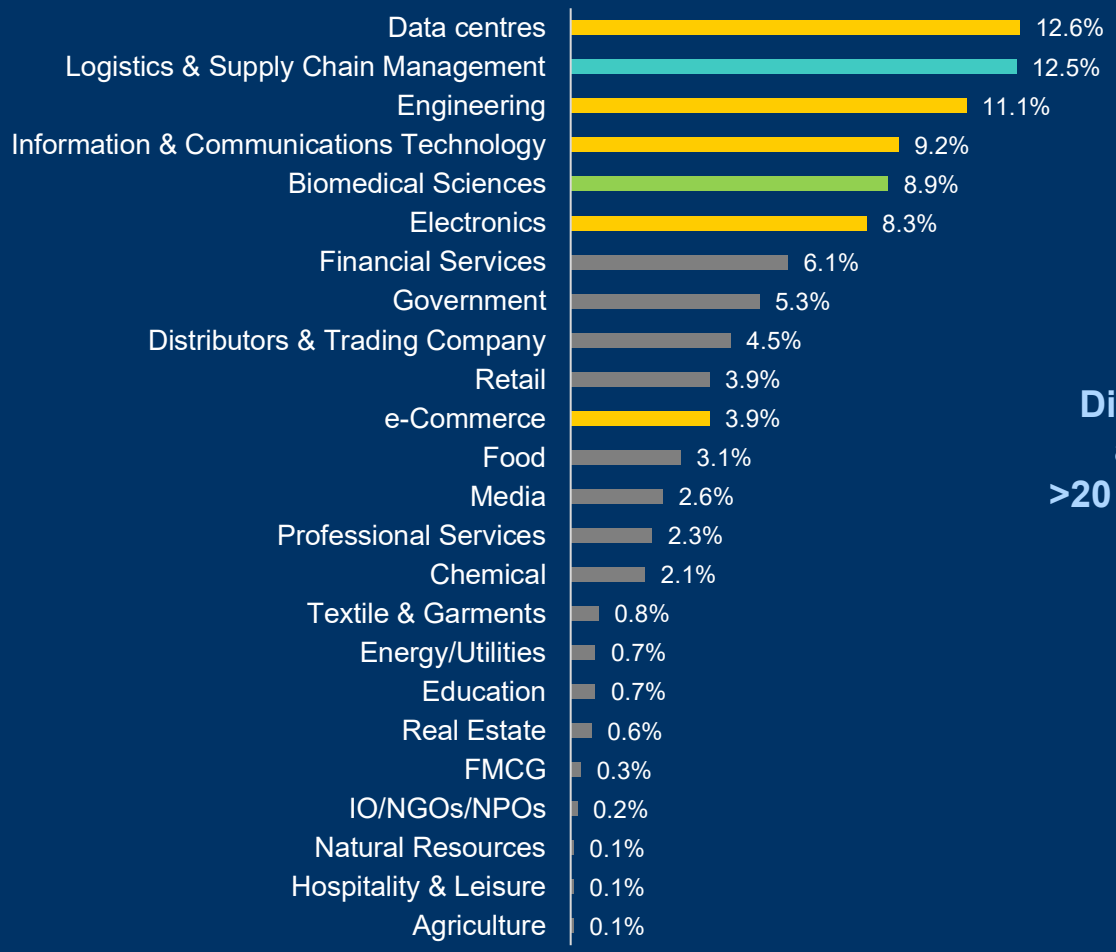
3Q 2023 Business Updates

Portfolio Resilience & Sustainability



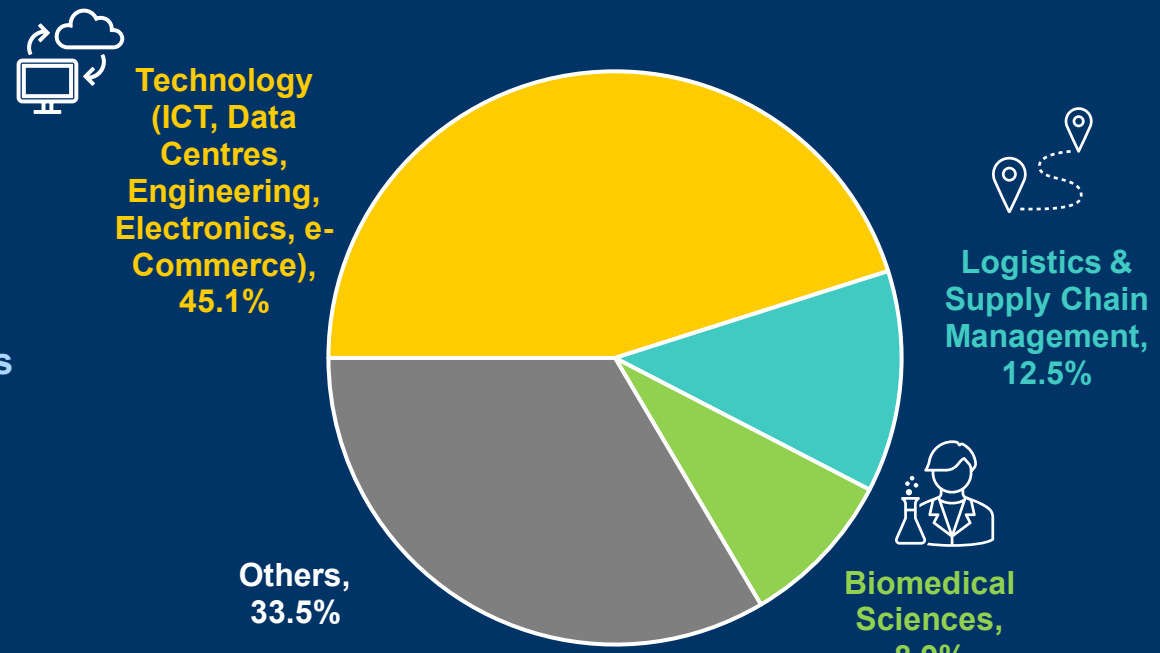
FM Global Centre, Singapore

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**



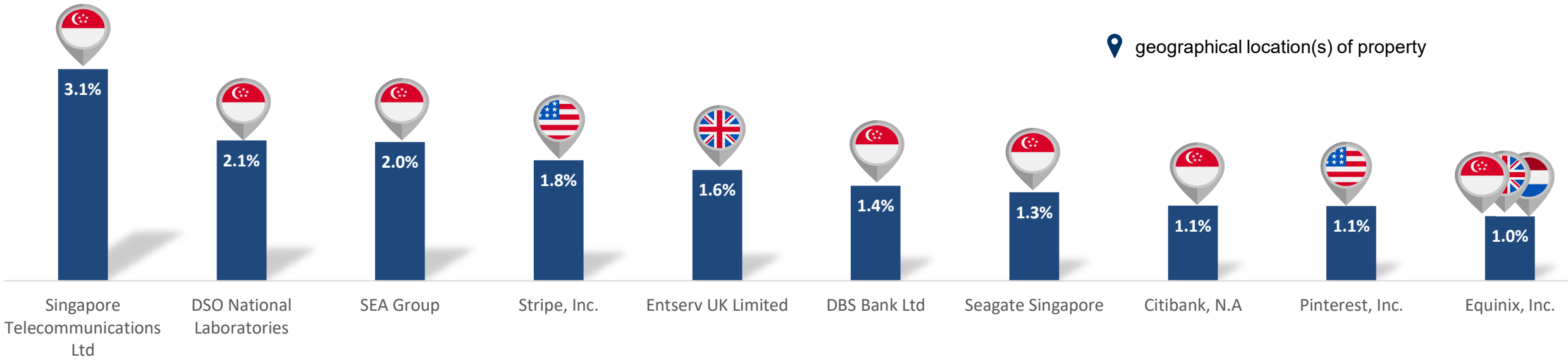
Tenant Industries By Monthly Rental Income

As at 30 Sep 2023

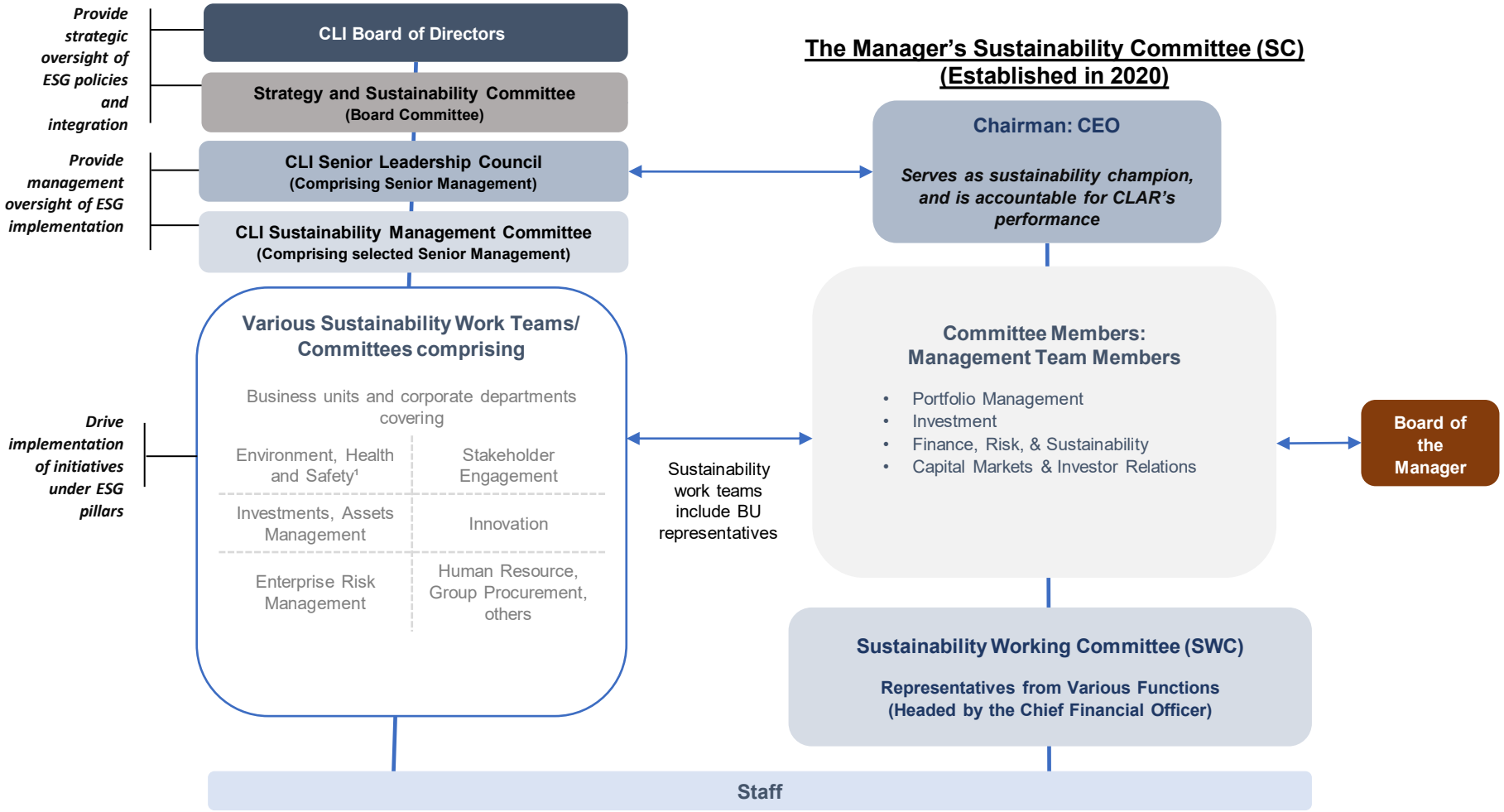
Quality and Diversified Customer Base

- Total customer base of more than 1,770 tenants.
- Top 10 customers (as at 30 Sep 2023) account for about 16.5% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.3 months of rental income.

Top 10 Customers by Monthly Gross Revenue (as at 30 Sep 2023)



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

(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

73 green-certified properties[1]
(3 additions in 2023)
About 45% 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

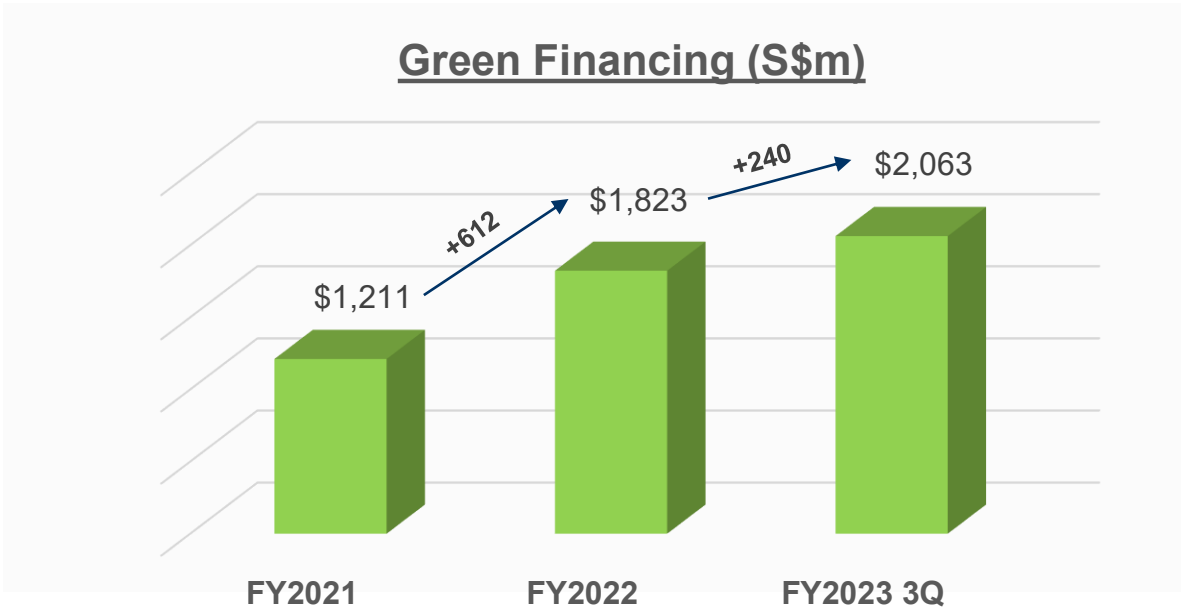
- 76 EV points in Singapore
- 218 EV points overseas *(+18 in 2023)*

Information as at 30 Sep 2023
(1) For owned and managed properties, 59 properties have green certifications (approximately 76% 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 four 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).
(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)



External Validation

BCA GREEN MARK

greenstar

NABERS

BREEAM UK

LEED USGBC

GRESB REAL ESTATE

Real Estate Benchmark

★★★★☆

Public Disclosure

'A' Rating

for four years consecutive

Information as at 30 Sep 2023

3Q 2023 Business Updates

Appendix

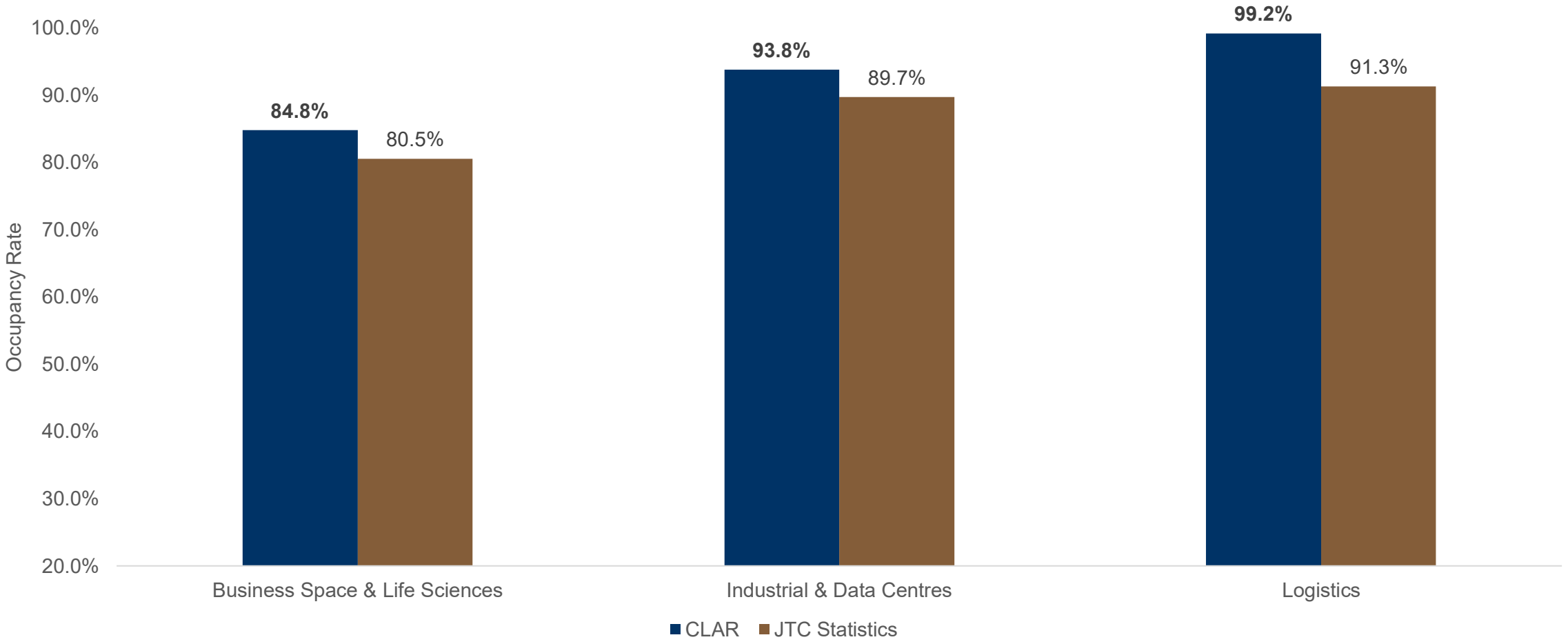


540-570 Congress Circle South, Chicago, United States

CapitaLand Ascendas REIT

Singapore Occupancy

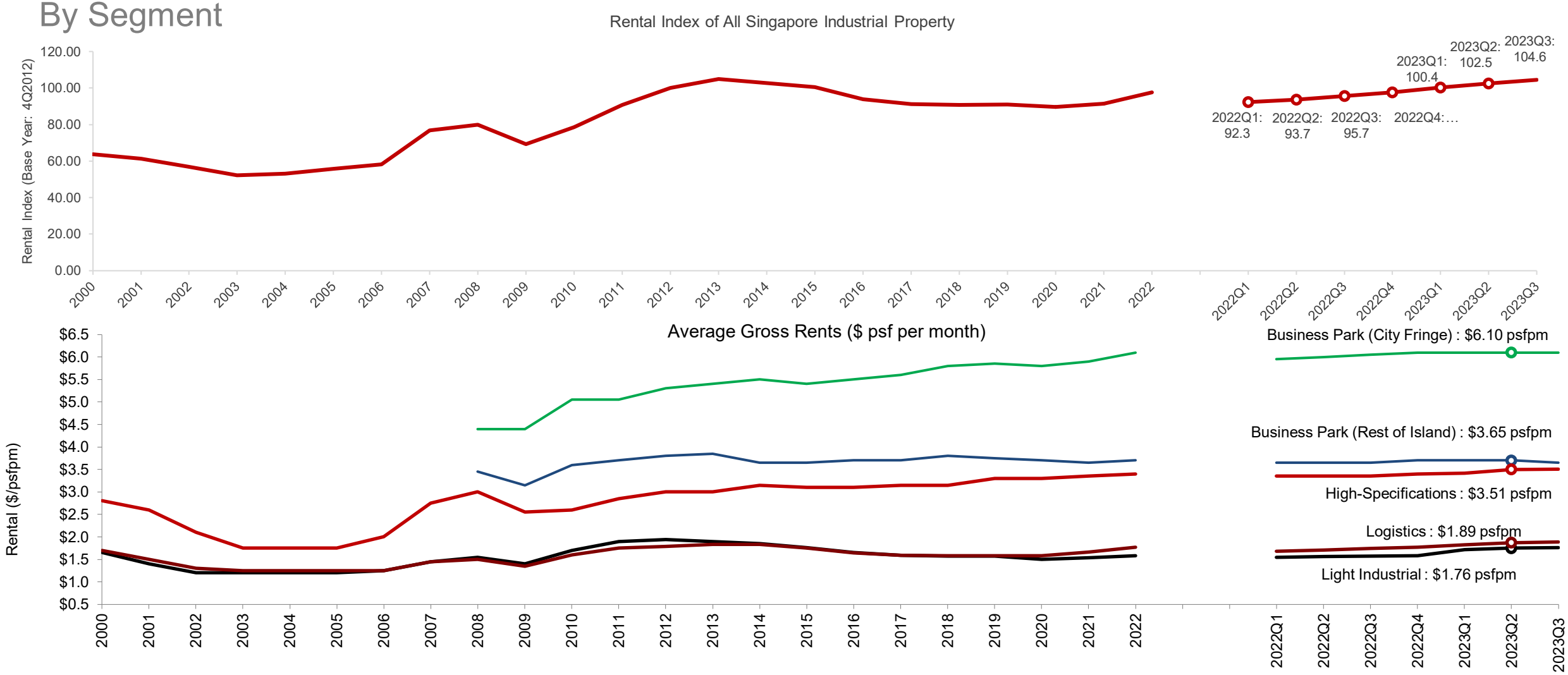
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 30 Sep 2023. Market: 3Q 2023 JTC statistics.
The occupancy rate (89.7%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres

Average Market Rents (Singapore)

By Segment



Source :
CBRE Market View Report 3Q 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 3.0m sqm* (5.8% of existing stock) over next 5 years, of which ~75% are pre-committed
- Island-wide occupancy as at 30 June 2023 stood at 89.1%, a marginal increase of 0.3 percentage point as compared to previous quarter (88.8%)

Sector ('000 sqm)	2023	2024	2025	>2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	64	166	189	-	419	2,407	17.4%
% of Pre-committed (est)	48%	60%	0%	-	31%		
Industrial & Data Centres	255	447	461	845	2,008	38,452	5.2%
% of Pre-committed (est)	90%	74%	93%	74%	80%		
Logistics & Distribution Centres	70	207	257	61	595	11,636	5.1%
% of Pre-committed (est)	100%	79%	89%	100%	88%		
Total	**389**	**820**	**907**	**906**	**3,022**	**52,495**	**5.8%**
Total % Pre-committed (est)	**85%**	**72%**	**73%**	**76%**	**75%**	-	-

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 Jun 2023, CLAR Internal Research

*Based on confirmed projects, with year of completion between 2023 – 2027.

Singapore Business & Science Park

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2023	7 Science Park Drive	Science Park Property Trustee Pte Ltd	Science Park Drive	28,820	0%
2023	Elementum	HB Universal Pte Ltd	North Buona Vista Drive	35,180	83%
2024	Punggol Digital District (Phase 1)	JTC Corporation	Punggol Way	166,350	60%
2025	BP Development (1 Science Park Drive)	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,530	0%
2025	Punggol Digital District (Phase 2)	JTC Corporation	Punggol Way	68,950	0%
				411,830	**31%**

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 Jun 2023, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2023	Single User Factory	Hyundai Motor SIngapore	Jurong West Avenue	86,910	100%
2023	Single User Factory	Silicon Box Pte Ltd	Tampines Industrial Ave 3	68,550	100%
2024	JTC@Ang Mo Kio	JTC Corporation	Ang Mo Kio St 64/65	116,630	0%
2024	Additions/alterations to Existing Factory	United Microelectronics Corporation	Pasir Ris Industrial Drive 1	233,710	100%
2025	Single User Factory	Applied Materials South East Asia Pte Ltd	Tampines Industrial Crescent	65,500	100%
2025	Single User Factory	Global Foundries SG	Woodlands Industrial Park D	55,030	100%
2025	Single User Factory	Siltronic Silicon Wafer Pte Ltd	Tampines Industrial Avenue 5	138,440	100%
2026	Bulim Square	JTC Corporation	Bulim Lane 1/2	157,550	30%
2026	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,340	100%
				977,030	**75%**

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 Jun 2023, CLAR Internal Research

Singapore Logistics:

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	POKKA Logistics BTS Redevelopment	ESR SG Real Estate Pte Ltd	Benoi Crescent	64,490	62%
2024	LOGOS eCommerce Hub (Phase 2)	Pandan Crescent Pte Ltd	Pandan Crescent	81,050	77%
2025	Warehouse Development	Allied Sunview Pte Ltd	Sunview Road	116,810	0%
2025	Redevelopment of 51 Benoi Road	Mapletree Logistics Trust	Benoi Road	82,390	65%
2027	Warehouse development	Schenker Singapore Pte Ltd	Greenwich Drive	61,230	100%
				405,970	**54%**

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 Jun 2023, CLAR Internal Research



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Thank you

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