
CapitaLand
Ascendas REIT
CapitaLand Ascendas REIT
Macquarie ASEAN Conference 2025
19 August 2025
1, 1A and 1B Science Park Drive, Singapore

CapitaLand Ascendas REIT

Agenda

04 Overview

13 Key Highlights

15 Financial Performance

19 Investment Management

30 Capital Management

36 Asset Management

51 Market Outlook

58 Portfolio Resilience & Sustainability

65 Appendix



The Shugart, Singapore

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S-REITs Ranked by Industry and Size

Market Capitalisation (As at 30 Jun 2025)

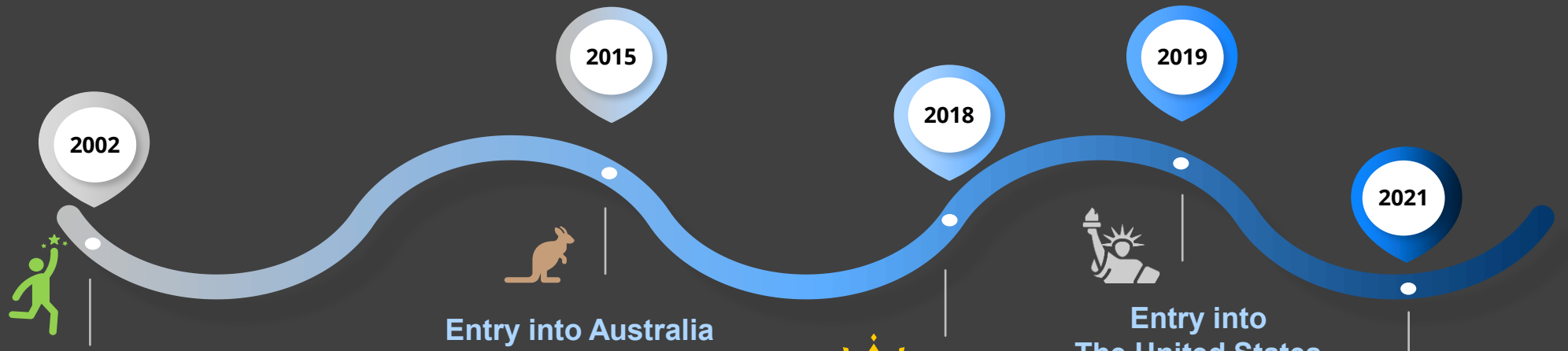


Source: Bloomberg, latest available company financial statements

Over 20 Years of Par Excellence

SG-Only REIT

SG-focused REIT + International Exposure



Initial Public Offering

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

Entry into Australia

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

Entry into The United Kingdom

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

Entry into The United States

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

Entry into Europe

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

TOTAL INVESTMENT PROPERTIES	S$0.6 billion	S$8.2 billion	S$16.8 billion

As at 30 Jun 2025

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

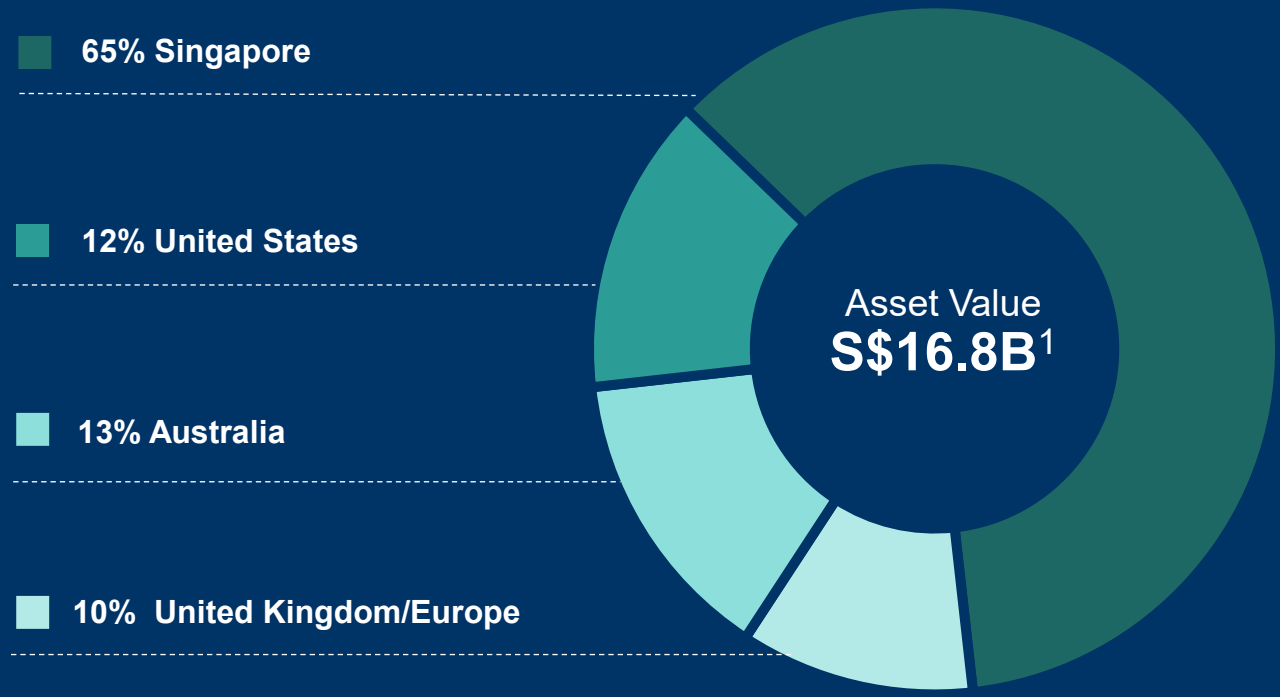


As at 30 Jun 2025

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S$16.8 billion**[1] as at 30 Jun 2025

- Singapore: ***S$11.0 billion***
- United States: ***S$2.0 billion***
- Australia: ***S$2.1 billion***
- United Kingdom/Europe: ***S$1.7 billion***



Note: Any discrepancies in the chart between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

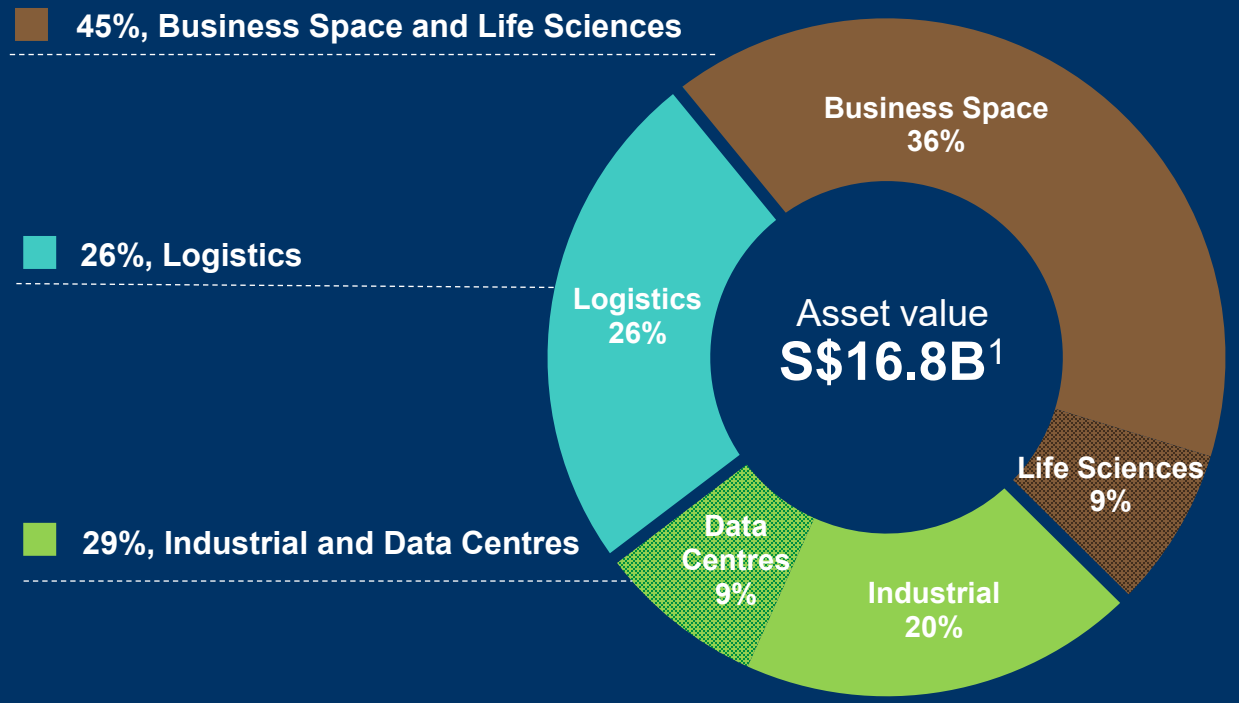
1. Comprises 225 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Jun 2025.

Multi-Asset Portfolio

Steering Towards Growth Sectors

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

- Business Space and Life Sciences[2]: ***S$7.6 billion***
- Logistics[3]: ***S$4.4 billion***
- Industrial and Data Centres[4]: ***S$4.8 billion***

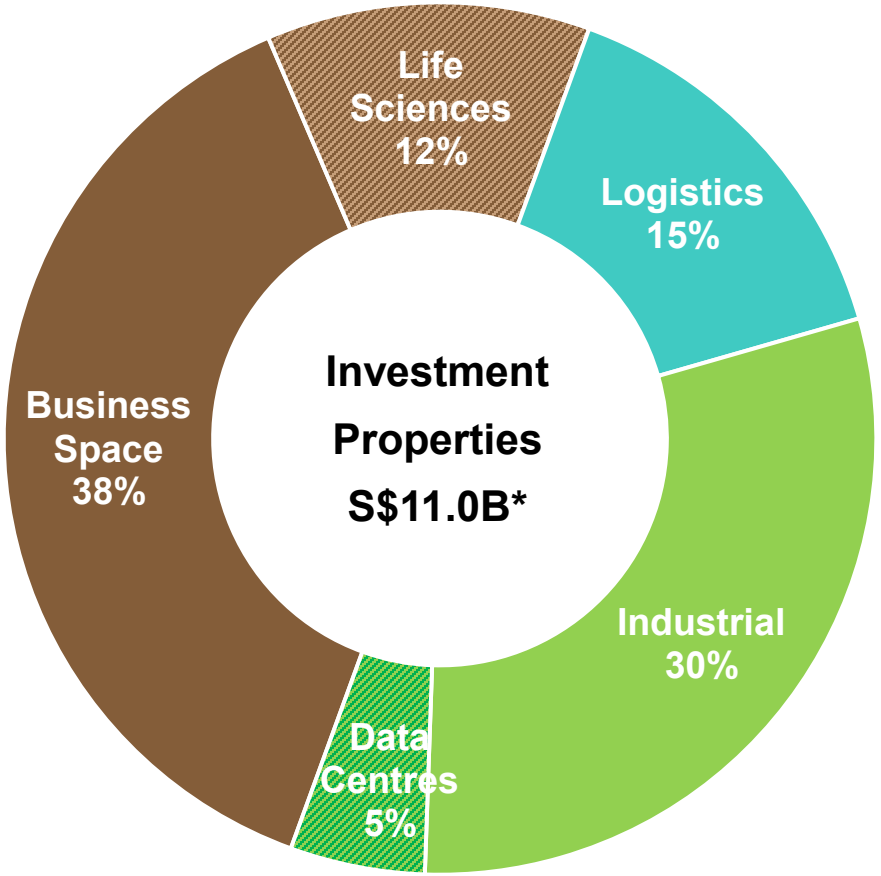


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1. Comprises 225 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Jun 2025.
2. Business Space and Life Sciences properties are in Singapore (32%), the US (9%) and Australia (4%).
3. Logistics properties are in Singapore (10%), Australia (9%), the UK (4%) and the US (3%).
4. Data centres are in Singapore (3%) and the UK/Europe (6%).

Singapore: 96 properties

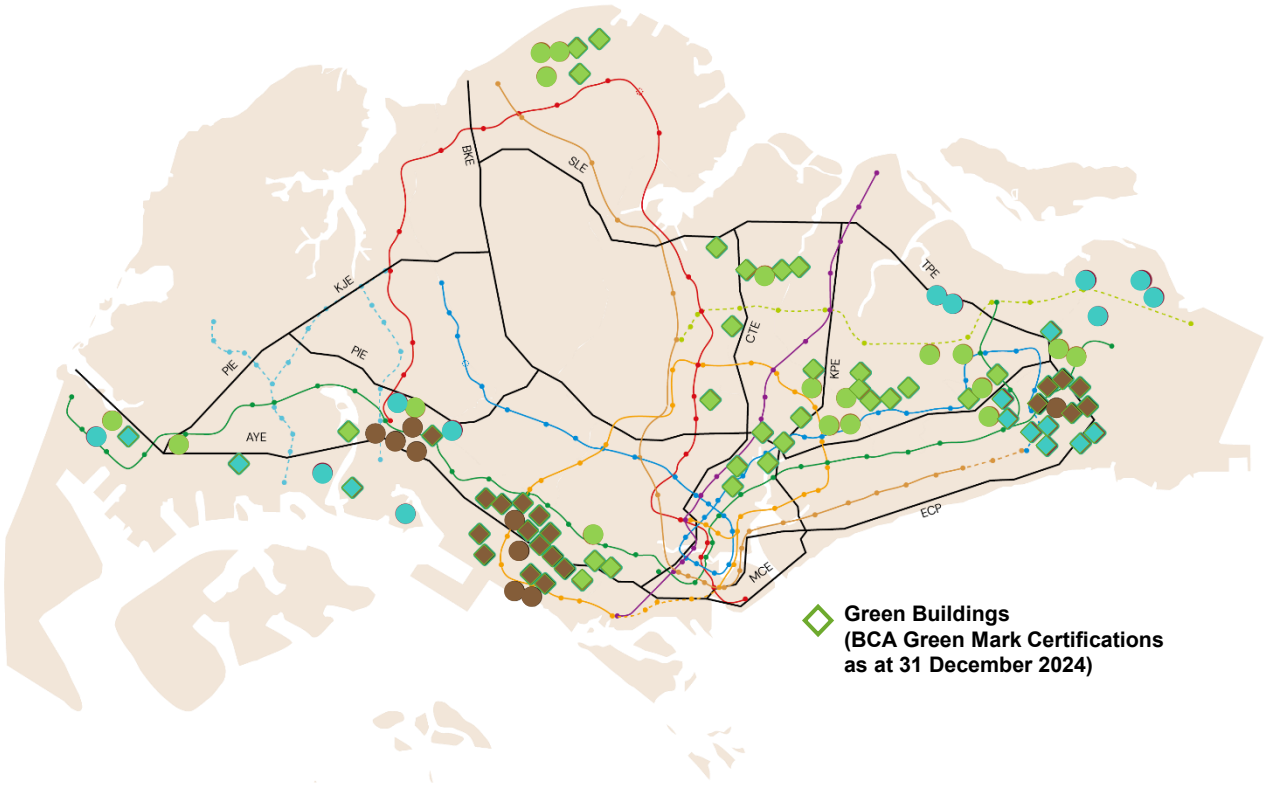
Breakdown by Asset Class



As at 30 Jun 2025

** Excludes two properties which are under redevelopment.*

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



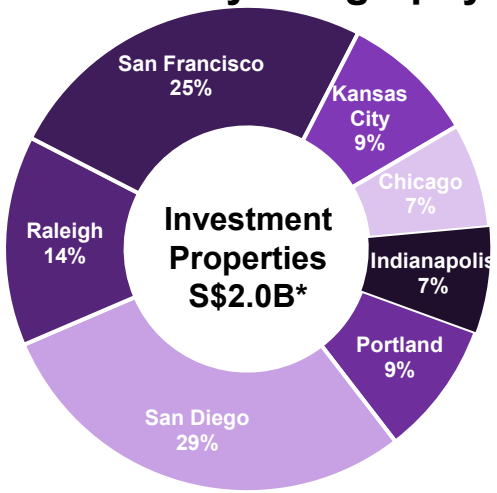
- **Business Space and Life Sciences (979,129 sqm)**
- **Industrial and Data Centres (1,310,674 sqm)**
- **Logistics (859,027 sqm)**

Note: Refers to Gross Floor Area

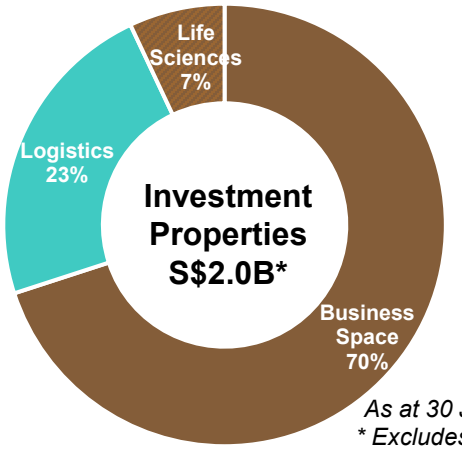
United States: 49 Properties

29 Business Space & Life Sciences, 20 Logistics

Breakdown by Geography



Breakdown by Asset Class

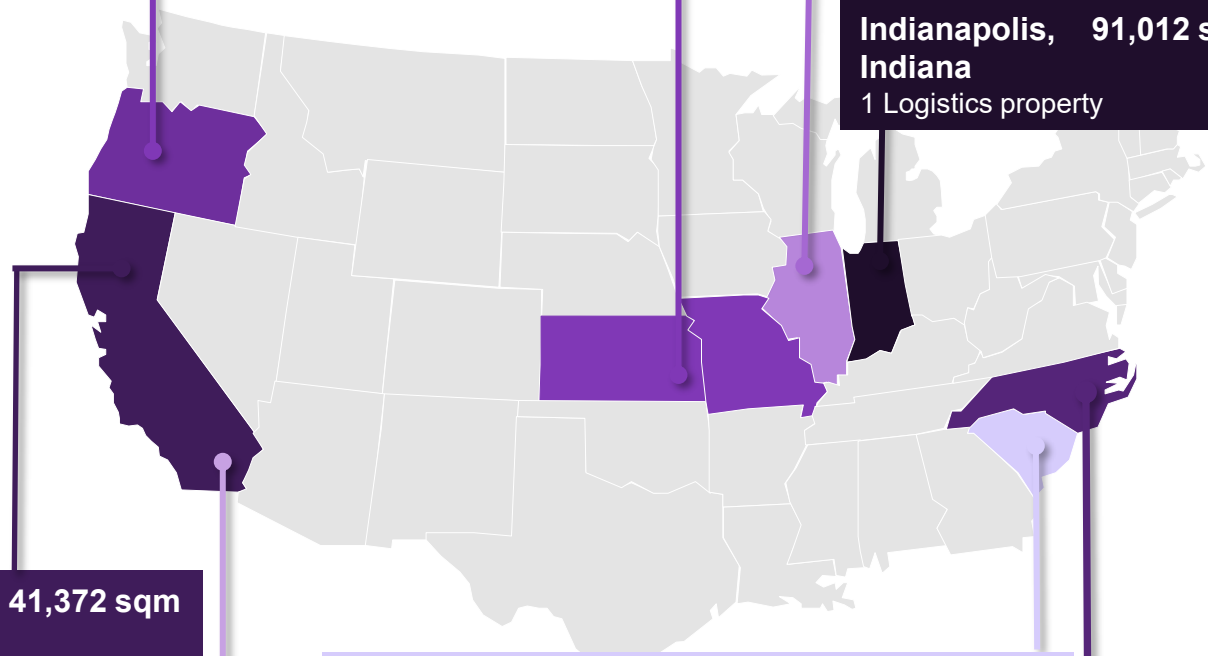


Kansas City, Kansas / Missouri 200,907 sqm
11 Logistics properties

Portland, Oregon 92,591 sqm
14 Business Space properties

Chicago, Illinois 132,344 sqm
7 Logistics properties

Indianapolis, Indiana 91,012 sqm
1 Logistics property



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

Charleston, South Carolina *Under development*
1 Logistics property

San Diego, California 97,825 sqm
7 Business Space properties
1 Life Sciences property

Raleigh, North Carolina 112,379 sqm
5 Business Space properties

As at 30 Jun 2025

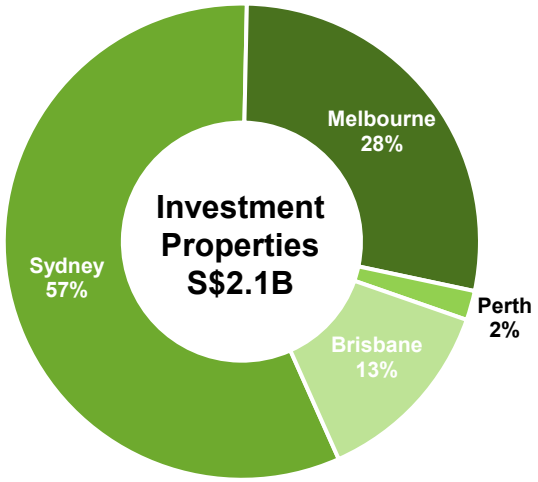
** Excludes one property which is under development.*

Note: Refers to Gross Floor Area

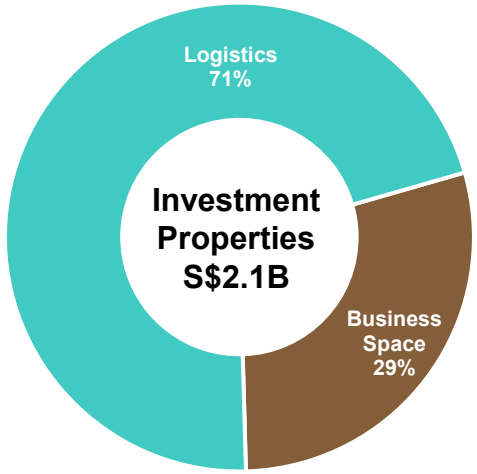
Australia: 34 properties

28 Logistics, 6 Business Space

Breakdown by Geography



Breakdown by Asset Class



As at 30 Jun 2025

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

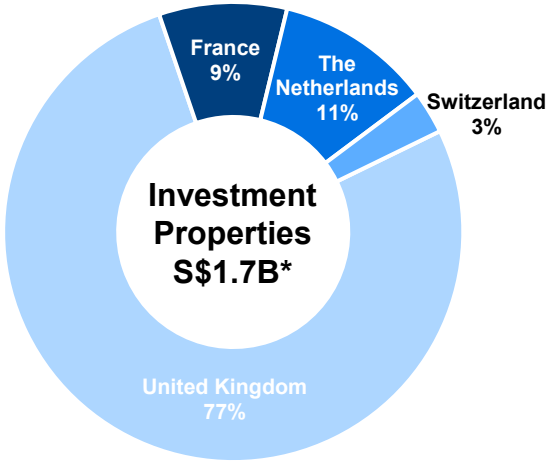


Note: Refers to Gross Floor Area

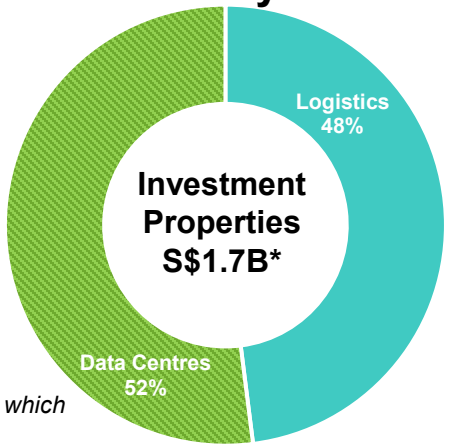
United Kingdom/Europe: 50 properties

38 Logistics, 12 Data Centres

Breakdown by Geography



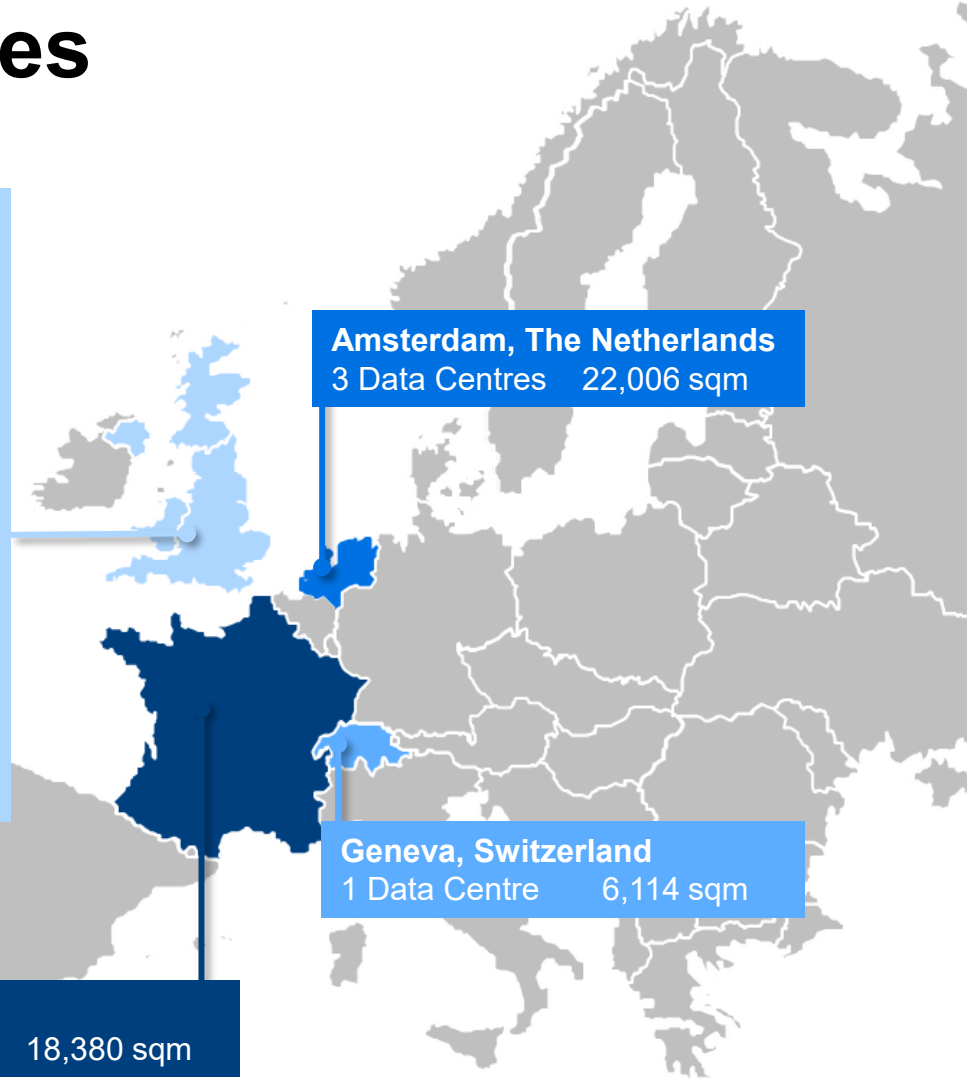
Breakdown by Asset Class



As at 30 Jun 2025

** Excludes one property which is under redevelopment.*

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	33,380 sqm
Manchester	*1 property*
London	*4 properties*



Note: Refers to Gross Floor Area



1H 2025 Financial Results

Key Highlights

500 Green Road, Brisbane, Australia

Key Highlights

1H 2025

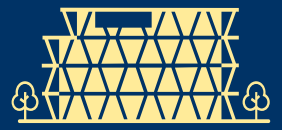
Financial Performance

Distributable Income[1]
S$331.1 million
+0.1% YoY

Distribution per Unit
7.477 cents
-0.6% YoY

Investment Properties
S$16.83 billion
+0.4% vs 31 Dec 2024

Asset Management



Healthy Portfolio Occupancy
91.8%
31 Dec 2024: 92.8%

Positive Portfolio Rental Reversion[2]
+9.5%

Capital Management



Healthy Aggregate Leverage
37.4%
31 Dec 2024: 37.7%

Stable Cost of Debt
3.7%
31 Dec 2024: 3.7%

1 Refers to total amount available for distribution.
2 Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in 1H 2025 and average gross rents are weighted by area renewed.



1H 2025 Financial Results

1 Financial Performance

Croydon, London, United Kingdom

Financial Performance

1H 2025 vs 1H 2024

(S$'m)	1H 2025	1H 2024	Variance	
Gross revenue	**754.8**	**770.1**	**-2.0%**	Mainly attributable to: • Decommission of Welwyn Garden City, UK in Jun 2024; • Divestments of three logistics properties in Australia, namely 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Feb 2024; • Divestment of 21 Jalan Buroh, SG in Nov 2024; and • Divestment of Parkside, Portland, US in Jun 2025 Partially offset by: • Acquisition of DHL Indianapolis Logistics Center, US in Jan 2025
Net property income (NPI)	**523.4**	**528.4**	**-0.9%**	• Decrease in NPI corresponds with the decrease in gross revenue, partially offset by lower property operating expenses.
Total amount available for distribution (DI)	**331.1**	**330.8**	**0.1%**	• DI is comparable with 1H 2024.
DPU (cents)	**7.477**[1]	**7.524**	**-0.6%**	• DPU decreased as a result of a larger unit base.
Applicable no. of units (million)	**4,428**	**4,397**	**0.7%**	• Increase in units due to the private placement in Jun 2025, issuance of units for the payment of divestment fees (*interested person transaction*) in Jan 2025, and the partial payment of base management fees in Dec 2024 and Jun 2025.

Note: The Group had 229 properties (inclusive of four properties that are under development) as at 30 Jun 2025 and 229 properties (inclusive of three properties that were under redevelopment) as at 30 Jun 2024.

1. Included taxable, tax-exempt and capital distributions of 6.407, 0.161 and 0.909 cents respectively, including the advanced distribution for period from 1 Jan 2025 to 5 Jun 2025 of 6.479 cents which was paid on 30 Jun 2025.

Financial Performance

1H 2025 vs 2H 2024

(S$'m)	1H 2025	2H 2024	Variance	
Gross revenue	**754.8**	**753.0**	**0.2%**	Mainly attributable to: • Acquisition of DHL Indianapolis Logistics Center, US in Jan 2025; Partially offset by: • Divestment of 21 Jalan Buroh, SG in Nov 2024; and • Divestment of Parkside, Portland, US in Jun 2025.
Net property income (NPI)	**523.4**	**521.5**	**0.4%**	• NPI increased in tandem with revenue.
Total amount available for distribution (DI)	**331.1**	**338.0**	**-2.0%**	• DI decreased mainly due to higher interest expense, partially supported by higher net property income.
DPU (cents)	**7.477[1]**	**7.681**	**-2.7%**	• Decrease in DPU due to lower DI and higher applicable number of units.
Applicable no. of units (million)	**4,428**	**4,400**	**0.6%**	• Increase in units due to the private placement in Jun 2025 and the issuance of units for the partial payment of base management fees in Jun 2025.

Note: The Group had 229 properties (inclusive of four properties that are under development) as at 30 Jun 2025 and 229 properties (inclusive of four properties that were under development) as at 31 Dec 2024.

1. Included taxable, tax-exempt and capital distributions of 6.407, 0.161 and 0.909 cents respectively, including the advanced distribution for period from 1 Jan 2025 to 5 Jun 2025 of 6.479 cents which was paid on 30 Jun 2025.

Distribution Details

Distribution Period	DPU (Singapore cents)
6 June 2025 to 30 June 2025[1]	0.998[2]

Distribution timetable

Last day of trading on "cum" basis	8 August 2025 (Friday)
Ex-distribution date	11 August 2025 (Monday), 9.00 am
Record date	12 August 2025 (Tuesday), 5.00 pm
Distribution payment date	4 September 2025 (Thursday)

1. CLAR paid an advanced distribution of 6.479 cents per Unit on 30 Jun 2025 for the period from 1 Jan 2025 to 5 Jun 2025 in respect of the existing Units as at 5 Jun 2025. Please refer to CLAR's announcements on 28 May 2025 and 6 Jun 2025.
2. Included taxable and capital distributions of 0.905 and 0.093 cents, respectively.

1H 2025 Financial Results

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand Ascendas REIT

1H 2025 Investment Highlights

- Completed S$153.4 million acquisition of DHL Indianapolis Logistics Center in the US
- Completed S$300.2 million redevelopment of 1, 1A and 1B Science Park Drive in Singapore
- Announced S$724.6 million of acquisitions in Singapore (9 Tai Seng Drive and 5 Science Park Drive). Acquisitions were approved by Unitholders at the EGM on 30 July 2025

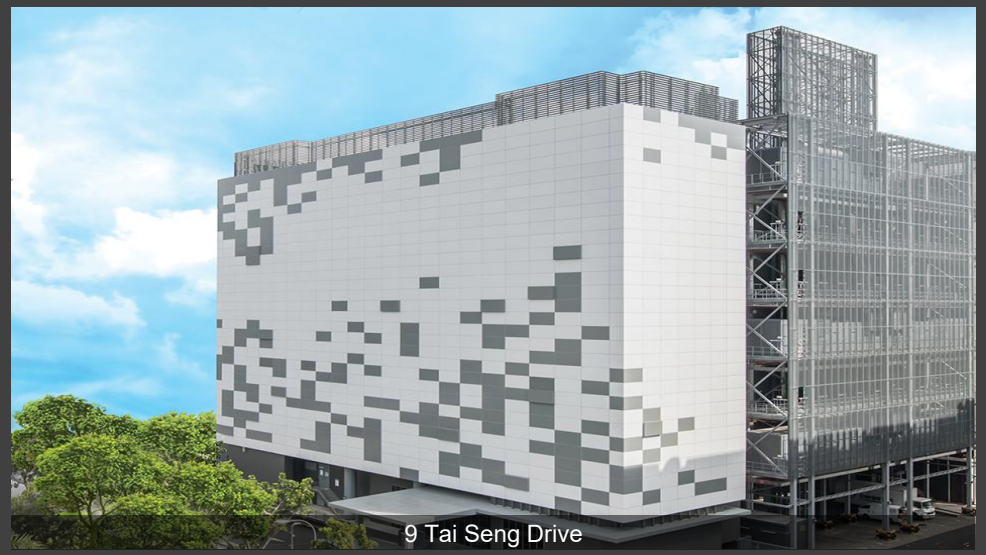
	Country	Segment	Total Cost (S$ million)	Completion Date
Completed Acquisition			**153.4**	
DHL Indianapolis Logistics Center	Indianapolis, US	Logistics	153.4[1]	15 Jan 2025
Completed Redevelopment			**300.2**	
1, 1A and 1B Science Park Drive *(34% stake)*	Singapore	Business Space & Life Sciences	300.2	3 Mar 2025
Announced Acquisitions			**724.6**	
9 Tai Seng Drive	Singapore	Industrial & Data Centres	463.6	11 Aug 2025
5 Science Park Drive	Singapore	Business Space & Life Sciences	261.0	6 Aug 2025
		TOTAL:	**1,178.2**	

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

Acquisition *(Completed post-1H 2025)*

9 Tai Seng Drive, Singapore

Agreed Property Value	S$455.2 million (2.2% discount to average of two independent market valuations)
Acquisition Fee[1] and Estimated Professional and Other Fees	S$8.4 million
Total Acquisition Cost	S$463.6 million
Vendor	Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust)
Valuation (as at 15 May 2025)	JLL: S$465.0 million and Savills: S$466.0 million Average: S$465.5 million
Land Tenure	Approx. 30 years remaining expiring on 31 May 2055[2]
Gross Floor Area / Net Lettable Area	20,307 sqm / 6,968 sqm
Occupancy Rate	100%[3]
Weighted Average Lease Expiry	4.4 years[3] as at 15 May 2025
Key Tenant(s)	Well-established end users in the digital, e-commerce and financial services industries
Initial NPI Yield[4]	7.2% *(7.1% post-transaction cost)*
Completion Date	11 Aug 2025


9 Tai Seng Drive

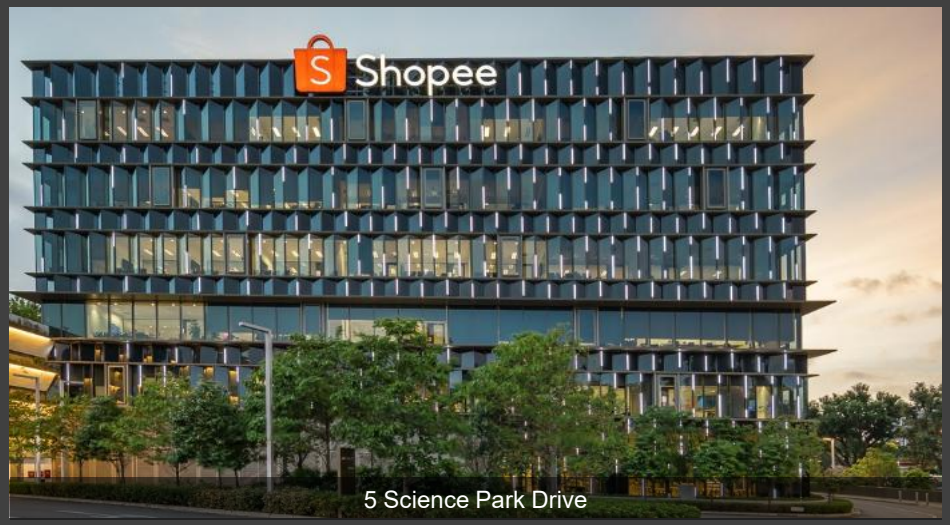
- ✓ Six-storey carrier neutral Tier III colocation data centre
- ✓ Modern data centre specifications such as dual power systems, water-cooled chillers and computer room air handlers, high ceiling heights and good floor loading capacity
- ✓ Awarded the Building Construction Authority ("**BCA**") - Infocomm Media Development Authority ("**IMDA**") Green Mark Platinum certification
- ✓ Well-located in Tai Seng Industrial Estate, a strategic location for cloud service providers, enterprises and other data centre players due to its power availability and good connectivity
- ✓ Excellent access to the central business district, the airport and other parts of Singapore with two expressways and Tai Seng MRT station in close proximity

1. Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the agreed property value of 9 Tai Seng Drive, which amounts to approximately S$4.55 million.
2. The initial term of the lease was from 1 Jun 1995 to 31 May 2025, which was further extended for another term from 1 Jun 2025 to 31 May 2055.
3. Includes a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025.
4. The NPI yield is derived using the estimated NPI expected in the first year, based on the colocation agreements currently in force and committed, after the Proposed 9 Tai Seng Drive Acquisition.

Acquisition *(Completed post-1H 2025)*

5 Science Park Drive, Singapore

Purchase Consideration	S$245.0 million *(inclusive of S$30 million deferred consideration[1])* (7.0% discount to average of two independent market valuations)
Acquisition Fee[2] and Estimated Professional and Other Fees	S$16.0 million
Total Acquisition Cost	S$261.0 million
Vendor	Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1)
Valuation (as at 15 May 2025)	JLL: S$265.0 million and CBRE: S$262.0 million Average: S$263.5 million
Land Tenure	Approx. 56 years remaining
Gross Floor Area / Net Lettable Area	25,534 sqm / 22,488 sqm
Occupancy Rate	100%
Weighted Average Lease Expiry	1.5 years as at 15 May 2025
Key Tenant(s)	Shopee
Initial NPI Yield[3]	6.1% *(5.7% post-transaction cost)*
Estimated Completion Date	6 Aug 2025



5 Science Park Drive

- ✓ Premium six-storey business space property
- ✓ Part of the "Geneo" life sciences and innovation cluster in Singapore Science Park 1 ("**SSP 1**")
- ✓ Key building features include large contiguous floor plates and high ceilings with a clear height of up to 4 metres
- ✓ Awarded the BCA Green Mark Platinum green building certification
- ✓ Strategically located at the gateway of SSP 1 with a direct connection to Kent Ridge MRT station
- ✓ A five minutes' drive to Ayer Rajah Expressway ("**AYE**") and West Coast Highway providing easy access and connectivity to the rest of Singapore

1. The 5 Science Park Drive Deferred Consideration payable on 13 Nov 2026.
2. Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the purchase consideration, which amounts to approximately S$2.45 million.
3. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5 Science Park Drive Acquisition, and is calculated excluding the 5 Science Park Drive Deferred Consideration.

1H 2025 Investment Highlights

- Completed divestment of Parkside in the US for S$26.5 million which represents a ~45% premium to market valuation
- Post-1H 2025, announced the divestment of three logistics properties and two industries properties in Singapore for S$329.0 million which represents a ~6% premium to market valuation

	Country	Segment	Sale Price (S$ million)	Completion Date / Est. Completion Date
Completed Divestment			**26.5**	
Parkside *(New)*	Portland, US	Business Space & Life Sciences	26.5[1]	26 Jun 2025
Post-1H 2025 Announced Divestments			**329.0**	
31 Ubi Road 1	Singapore	Industrial and Data Centres	306.0	4Q 2025
9 Changi South Street 3		Logistics		
10 Toh Guan Road		Logistics		
19 & 21 Pandan Avenue		Logistics		
30 Tampines Industrial Avenue 3	Singapore	Industrial and Data Centres	23.0	4Q 2025
		TOTAL:	**355.5**	

1. Based on an illustrative exchange rate of US$1.0000 : S$1.3420.

Divestment *(Completed on 26 Jun 2025)*

Parkside, Portland, US

- Sale price is at a ~45% premium to market valuation

Description	A business space property consisting of two low-rise buildings.
Sale Price[1,2,3]	S$26.50 million / US$19.75 million *(45.2% premium to valuation)*
Buyer	Tualatin Hills Park & Recreation District
Valuation (as at 31 Dec 2024)[1,4]	S$18.25 million / US$13.60 million
GFA / NLA	14,767 sqm
Completion Date	26 Jun 2025



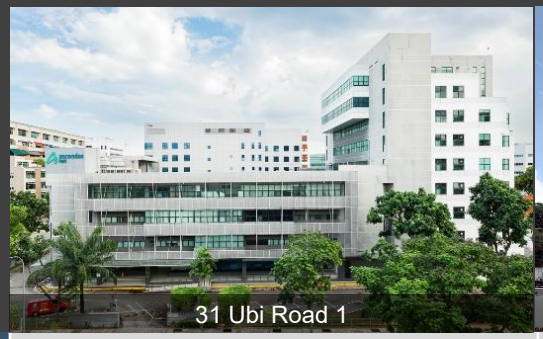
Parkside

1. Based on an illustrative exchange rate of S$1.00000 : S$1.3420.
2. Pursuant to the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price, which amounts to approximately US$0.10 million.
3. Property was acquired in 2019 for S$32.2 million.
4. The valuation for the Property was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR), and was carried out by National Property Valuation Advisors, Inc. using the income approach and sales comparison approach.

Divestment *(Announced on 18 Aug 2025)*

31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road, 19 & 21 Pandan Avenue, Singapore

- Sale price is at a ~6% premium to total market valuation and ~21% premium to their total original purchase price


31 Ubi Road 1


9 Changi South Street 3


10 Toh Guan Road


19 & 21 Pandan Avenue

Description	An industrial property comprising a four-storey main building and a 10-storey annex building	A logistics property comprising a four-storey cargo lift warehouse and an eight-storey ancillary office building	A logistics property comprising a six-storey warehouse and a 10-storey office tower	A logistics property comprising a five-storey ramp-up logistics property
Sale Price	S$30.0 million *(2% premium to valuation and 30% premium to original purchase price)*	S$51.5 million *(8% premium to valuation and 61% premium to original purchase price)*	S$84.5 million *(6% premium to valuation and 8% discount to original purchase price)*	S$140.0 million *(6% premium to valuation and 33% premium to original purchase price)*
Valuation (as at 1 Jul 2025)	S$29.5 million[1]	S$47.5 million[2]	S$79.7 million[1]	S$132.6 million[2]
Acquisition Year / Purchase Price	2006 / S$23.0 million	2004 / S$32.0 million	2004 / S$92.0 million	2005 / S$105.2 million
GFA / NLA (sq m)	17,709	28,648	52,147	87,842
Estimated Completion Date	4Q 2025			

1. The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.
2. The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Cushman & Wakefield VHS Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

Divestment *(Announced on 18 Aug 2025)*

30 Tampines Industrial Avenue 3

- Sale price is at 5% premium to market valuation and original purchase price

Description	An industrial property comprising a two-storey high-specifications building
Sale Price	S$23.0 million
Valuation (as at 30 Jun 2025)[1]	S$22.0 million
Acquisition Year / Purchase Price	2005 / S$22.0 million
GFA / NLA	9,593 sqm
Estimated Completion Date	4Q 2025



30 Tampines Industrial Avenue 3

1. The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

Post-1H 2025 Investment Highlights

- Announced S$350.1 million worth of acquisitions under development in the East Midlands, one of the UK's traditional logistics heartlands due to its centralized location and connectivity
  - ✓ To develop four best-in-class, green-certified logistics properties with a total GFA of ~1.5 million sq ft
  - ✓ Will increase AUM of CLAR's UK logistics portfolio by 43.5% to ~S$1.2 billion[1]
  - ✓ Will increase proportion of modern logistics assets in the UK to 70.6% of CLAR's UK logistics portfolio[1]

	Country	Segment	Total Cost (S$ million)	Est. Completion Date
Acquisitions under Development				
Manton Wood	East Midlands, UK	Logistics	87.2[2]	1H 2027
Towcester	East Midlands, UK	Logistics	262.9[2]	2H 2028
		TOTAL:	**350.1**	

1. On a *pro forma* basis as at 30 June 2025.
2. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.

Acquisition under Development *(Announced on 11 Aug 2025)*

Manton Wood, East Midlands, UK

Total Investment Cost[1,2]	S$87.2 million / £50.7 million
Vendor	DHL Real Estate (UK) Limited
Land Area	108,234 sq m
Land Tenure	Freehold
Gross Floor Area	42,921 sq m
NPI Yield[3,4]	*7.5% (7.1% post-transaction costs)*
DPU Accretion[4,5]	0.010 Singapore cents (0.07%)
Estimated Completion Date	1H 2027



Artist's impression of the logistics property to be developed at Manton Wood

New, best-in-class logistics property:
- ✓ Single-storey building featuring modern specifications and green features
- ✓ Target to achieve BREEAM "Excellent" certification

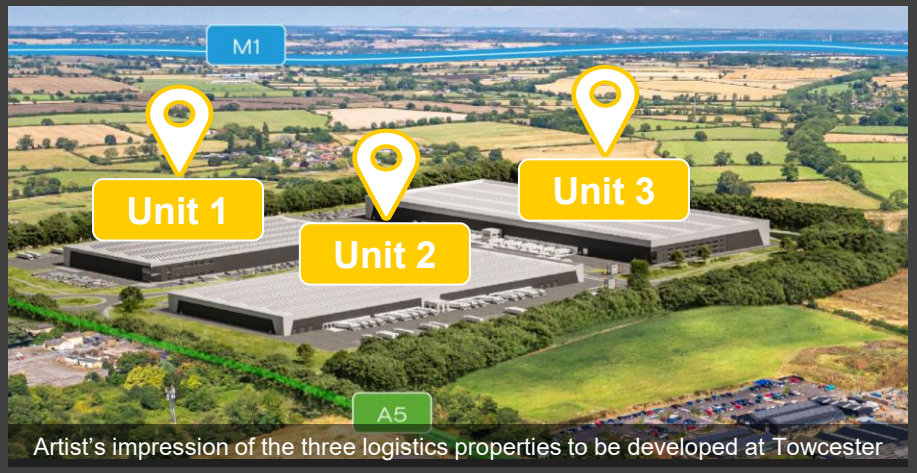
Centrally located and boasts excellent connectivity across key consumer and manufacturing hubs :
- ✓ Easy access to local and national distribution routes via the A1 and national motorway M1
- ✓ An hour's drive from cities of Sheffield and Nottingham, with a large labour pool of over 2.1 million.

1. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.
2. Includes approximately S$18.9 million (£11.0 million) for the plot of land at Manton Wood, development costs and other transaction-related fees and expenses.
3. The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.
4. The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisition and development.
5. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisition and Proposed Development on 1 January 2024 and held the Property through 31 December 2024; (ii) the Proposed Acquisition and Proposed Development was funded based on a funding structure on loan-to-value of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

Acquisition under Development *(Announced on 11 Aug 2025)*

Towcester, East Midlands, UK

Total Investment Cost[1,2]	S$262.9 million / £152.9 million
Vendor	DHL Real Estate (UK) Limited
Land Area	322,634 sq m
Land Tenure	Freehold
Gross Floor Area	92,630 sq m - Unit 1: 20,742 sq m - Unit 2: 33,605 sq m - Unit 3: 38,283 sq m
NPI Yield[3,4]	*7.2% (6.9% post-transaction costs)*
DPU Accretion[4,5]	0.012 Singapore cents (0.08%)
Estimated Completion Date	2H 2028



Artist's impression of the three logistics properties to be developed at Towcester

New, best-in-class logistics property:
- ✓ Three single-storey buildings featuring modern specifications and green features
- ✓ Target to achieve BREEAM "Excellent" certification

Strategically located in UK's logistics "Golden Triangle":
- ✓ Growth driven by online retail, supply chain reconfiguration, improved connectivity and demand for faster nation-wide delivery
- ✓ Situated off the A43/A5 interchange, ~8km away from the M1
- ✓ A 2-hour drive from London with over 83% of UK population reachable within a 4.5-hour drive

1. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.
2. Includes approximately S$78.1 million (£45.4 million) for the plot of land at Towcester, development costs and other transaction-related fees as well as a deferred consideration of approximately S18.9 million (£11.0 million) which will be paid 12 months after the signing of the sale and purchase agreement for the land plot at Towcester.
3. The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.
4. The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisition and development.
5. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisition and Proposed Development on 1 January 2024 and held the Property through 31 December 2024; (ii) the Proposed Acquisition and Proposed Development was funded based on a funding structure on loan-to-value of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

1H 2025 Financial Results

Capital Management



Reynolds House, Manchester, United Kingdom

CapitaLand Ascendas REIT

Healthy Balance Sheet

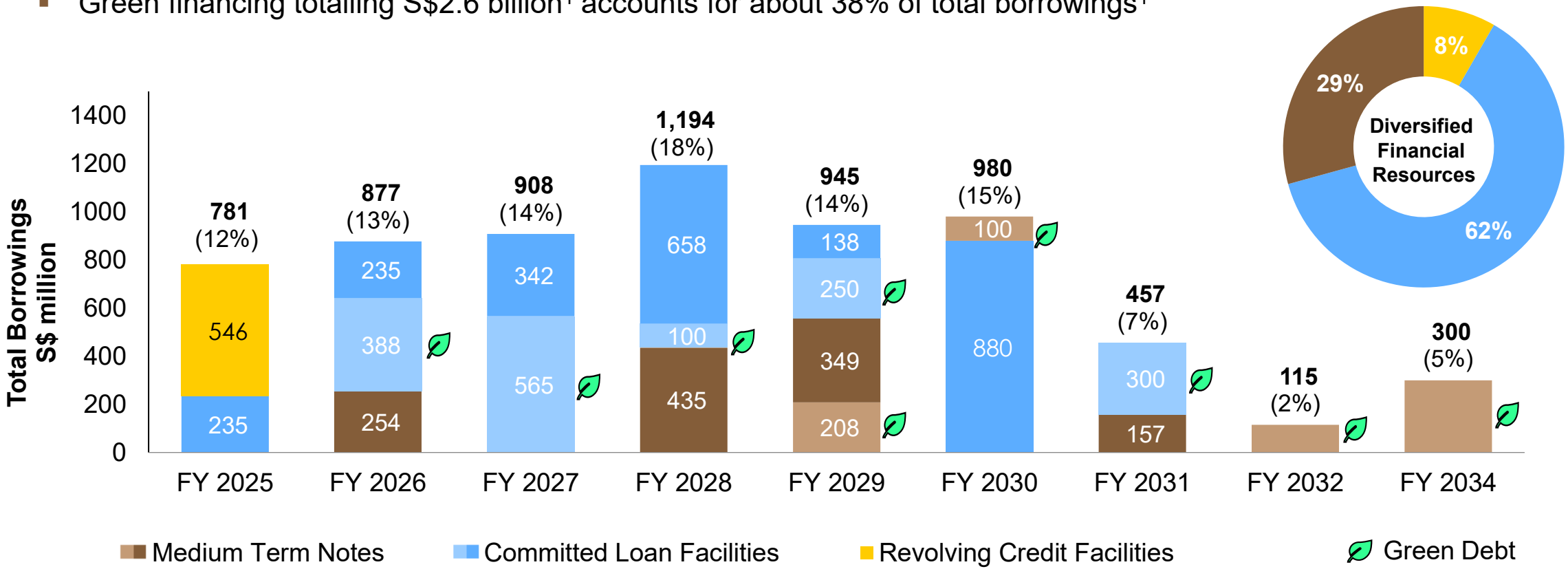
- Aggregate leverage is healthy at 37.4%[1, 2]
- Available debt headroom of ~S$4.5 billion to reach MAS's aggregate leverage limit of 50.0%

	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2024
Total Debt (S$ million)[1, 2, 3]	6,709	6,708	6,726
Total Assets (S$ million)[1, 2]	17,950	17,806	17,807
Aggregate Leverage[1, 2]	37.4%	37.7%	37.8%
Unitholders' Funds (S$ million)	10,094	10,009	9,968
Net Asset Value (NAV) per Unit	219 cents	227 cents	227 cents
Adjusted NAV per Unit[4]	218 cents	220 cents	219 cents
Units in Issue (million)	4,606	4,400	4,397

1. Excludes the effects of FRS 116.
2. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage.
3. Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CLAR has committed to.
4. Adjusted for the amount to be distributed for the relevant period after the reporting date.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY 2034
- Average debt maturity healthy at 3.2 years (Dec 2024: 3.5 years)
- Green financing totalling S$2.6 billion[1] accounts for about 38% of total borrowings[1]



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

Key Funding Indicators

- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2024
Aggregate Leverage[1, 2]	37.4%	37.7%	37.8%
Unencumbered Properties as % of Total Investment Properties[3]	93.2%	92.9%	92.8%
Interest Coverage Ratio[4]	3.7 x	3.6 x	3.5 x
Net Debt / Annualised EBITDA[5]	7.7 x	7.6 x	7.6 x
Weighted Average Tenure of Debt (years)	3.2	3.5	3.7
Weighted Average Tenure of Fixed Debt (years)	3.7	3.7	3.8
Fixed Rate Debt as % of Total Debt	75.9%	82.7%	83.0%
Weighted Average All-in Debt Cost[6]	3.7%	3.7%	3.7%
Issuer Rating by Moody's	A3	A3	A3

1. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 66.0%.
2. Excludes the effects of FRS 116.
3. Total investment properties exclude properties reported as finance lease receivable.
4. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2024. Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities. With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt. The interest coverage ratio, excluding distributions on perpetual securities, is 3.9 x.
5. Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.
6. Based on year-to-date figures. For total gross borrowings of S$6.6 billion comprising SGD, USD, AUD, GBP and EUR debts.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- **~76%** of borrowings are on fixed rates with an average term of 3.7 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S$8.2 million decline in distribution or 0.19 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY 2024 Distribution	Pro Forma DPU Impact (cents)[1]
+ 50bps	8.2	-1.2%	-0.19
+ 100bps	16.4	-2.5%	-0.37
+ 150bps	24.7	-3.7%	-0.56
+ 200bps	32.9	-4.9%	-0.75

Refinancing in FY 2025

- **S$235m[2]** of borrowings are due to be refinanced in FY 2025
- A 50 bps increase in interest rate on refinancing is expected to have a pro forma impact of S$1.2 million decline in distribution or 0.03 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY 2024 Distribution	Pro Forma DPU Impact (cents)[1]
+ 50bps	1.2	-0.2%	-0.03
+ 100bps	2.3	-0.4%	-0.05
+ 150bps	3.5	-0.5%	-0.08
+ 200bps	4.7	-0.7%	-0.11

Interest Coverage Ratio Sensitivity[3]

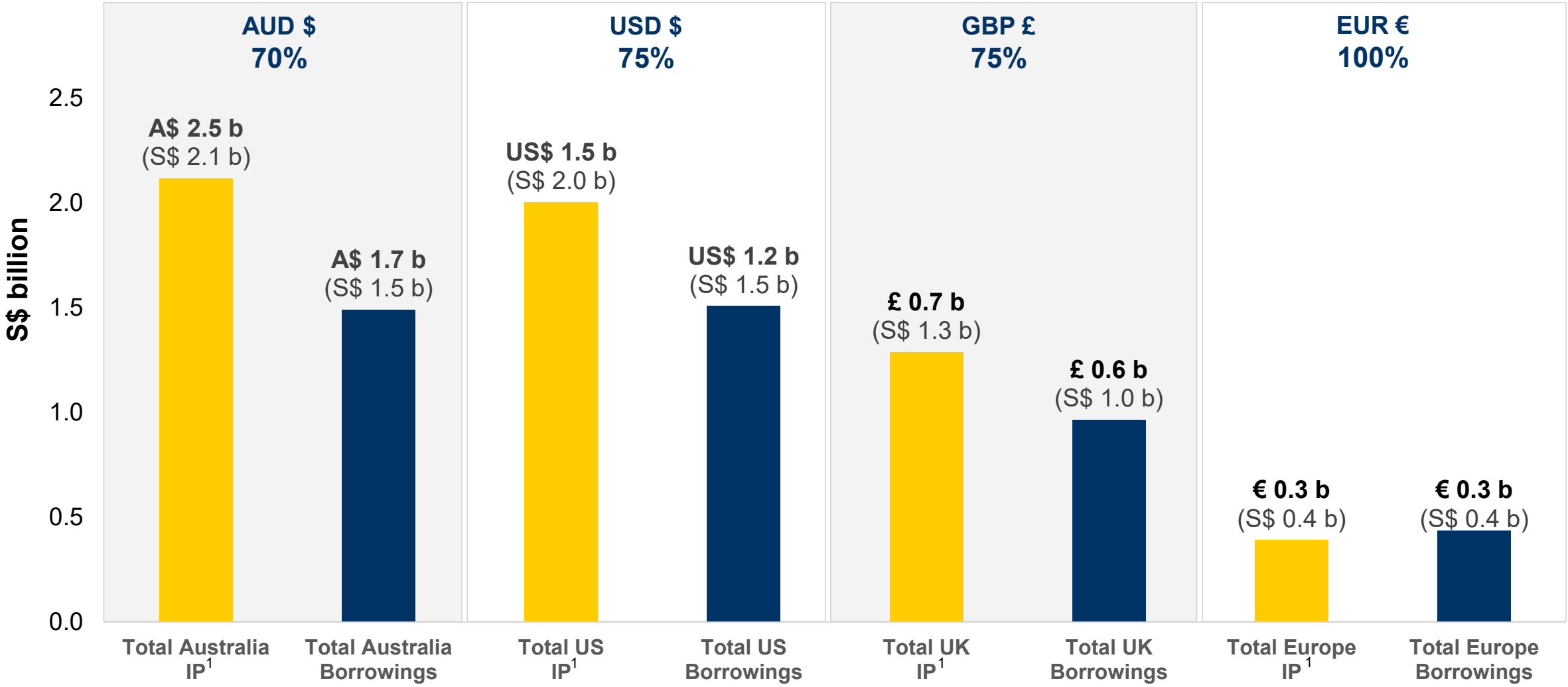
- ICR remains healthy at above 1.5x assuming a 10% decrease in EBITDA or a 100 bps increase in interest rates[4]

30 June 2025	Assumptions	
	10% decrease in EBITDA	100 bps increase in Interest Rates[4]
3.7 x	3.4 x	2.9 x

1. Based on number of Units in issue of 4,400 million as at 31 Dec 2024.
2. Total borrowings due to be refinanced in FY 2025 exclude revolving credit facilities as at 30 Jun 2025.
3. Based on MAS Code on Collective Investment Schemes dated 28 Nov 2024.
4. Based on hedged and unhedged debts and perpetual securities.

High Natural Hedge

- Maintained high level of natural hedge of **~76%** for overseas investments to minimise the effects of any adverse exchange rate fluctuations



1. IP: Investment properties.

CapitaLand Ascendas REIT

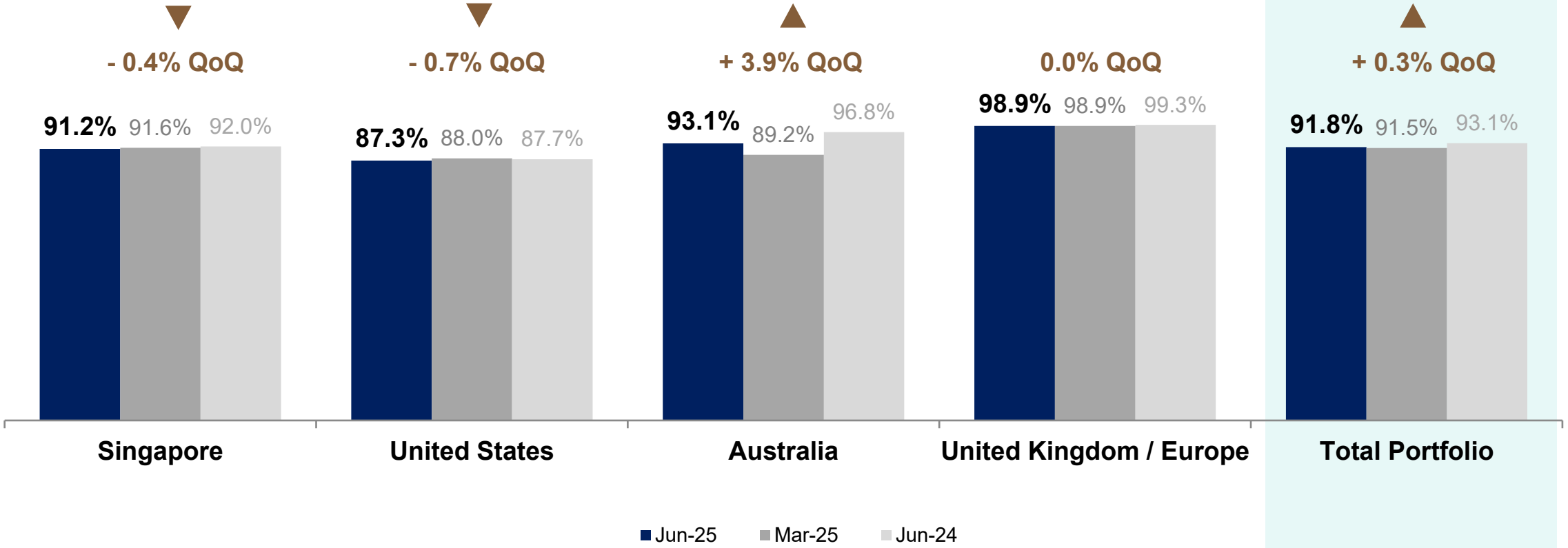
1H 2025 Financial Results

Asset Management



MQX4, Sydney, Australia

Overview of Portfolio Occupancy



	Singapore	United States	Australia	United Kingdom / Europe	Total Portfolio
Gross Floor Area (sqm)[1]	3,148,830	768,430[2]	822,635[3]	588,305[4]	5,328,200

1. Gross Floor Area as at 30 Jun 2025.
2. Gross Floor Area for the United States Portfolio refers to Gross Lettable Area.
3. Gross Floor Area for Australia portfolio refers to Gross Lettable Area or Net Lettable Area.
4. Gross Floor Area for the United Kingdom/Europe portfolio refers to Gross Internal Area.

Singapore

Occupancy

- Occupancy dipped 0.4 ppt QoQ to 91.2% mainly due to
  - 9 Serangoon North Avenue 5[1], an industrial property (30 Jun 2025: 0% vs 31 Mar 2025: 100%) which was occupied by a single tenant

As at	30 Jun 2025	31 Mar 2025	30 Jun 2024
Total Singapore Portfolio GFA (sqm)	3,148,830	3,148,830[2]	3,188,808
Singapore Portfolio Occupancy (same-store)[3]	91.2%	91.6%	91.9%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	N.A.
Overall Singapore Portfolio Occupancy	**91.2%**	**91.6%**	**92.0%**
Singapore MTB Occupancy	**88.7%**	**89.2%**	**89.6%**

1. Formerly known as CGG Veritas Hub.
2. Excludes 21 Jalan Buroh which was divested on 28 Nov 2024.
3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2025, excluding new investments and divestments completed in the last 12 months.

United States

Occupancy

- Occupancy declined 0.7 ppt QoQ to 87.3% mainly due to
  - Airworld 1, a logistics property (Kansas City) (30 Jun 2025: 0% vs 31 Mar 2025: 100%), which was occupied by a single tenant
  - Partially offset by a higher occupancy rate for Portland's Business Space portfolio (30 Jun 2025: 75.6% vs 31 Mar 2025: 65.5%)

As at	30 Jun 2025	31 Mar 2025	30 Jun 2024
Total United States Portfolio GFA (sqm)	768,430[1]	783,197[2]	692,162
United States Portfolio Occupancy (same-store)[3]	85.6%	87.9%	89.2%
Occupancy of Investments Completed in the last 12 months	100%[4]	100%[4]	100%[5]
Overall United States Portfolio Occupancy	**87.3%**	**88.0%**	**87.7%**

1. Excludes Parkside in Portland which was divested on 26 Jun 2025.
2. Includes DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.
3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2025, excluding new investments and divestments completed in the last 12 months.
4. Refers to DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.
5. Refers to 6055 Lusk Boulevard in San Diego which completed convert-to-suit development on 18 Dec 2023.

Australia

Occupancy

- Occupancy increased 3.9 ppt QoQ to 93.1% due to improvements in both Logistics and Business Space segments:
  - 94 Lenore Drive, a logistics property (Sydney) (30 Jun 2025: 100% vs 31 Mar 2025: 0%)
  - 16 Kangaroo Avenue, a logistics property (Sydney) (30 Jun 2025: 100% vs 31 Mar 2025: 0%)
  - 197 Coward Street, a business space property (Sydney) (30 Jun 2025: 94.2% vs 31 Mar 2025: 85.2%)

As at	30 Jun 2025	31 Mar 2025	30 Jun 2024
Total Australian Portfolio GFA (sqm)	822,635	822,635	822,488
Australian Portfolio Occupancy (same-store)[1]	93.1%	89.2%	96.8%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100%[2]
Overall Australian Portfolio Occupancy	**93.1%**	**89.2%**	**96.8%**

1. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2025, excluding new investments and divestments completed in the last 12 months.
2. Takes into account the rental guarantee provided by the vendors at MQX4 in Sydney which was completed on 17 Oct 2023.

United Kingdom/Europe

Occupancy

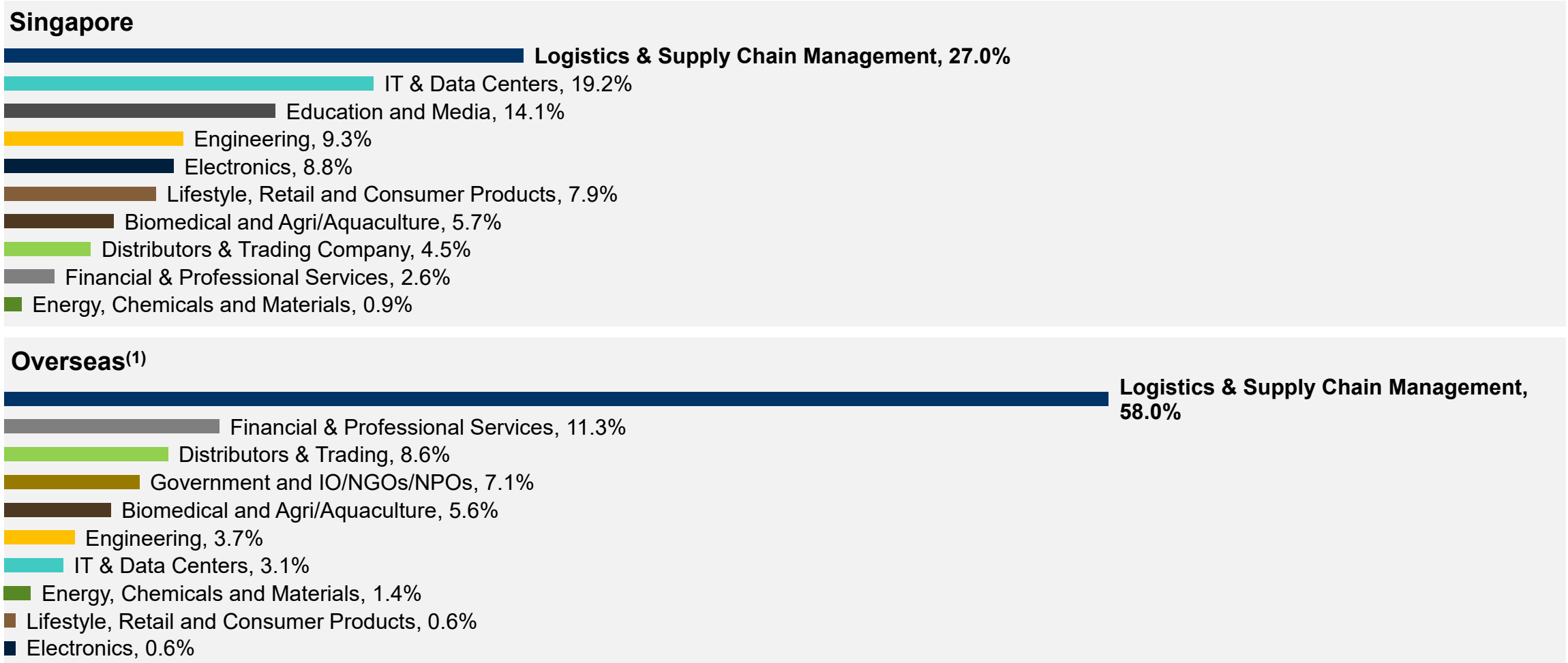
- Occupancy remained high at 98.9%

As at	30 Jun 2025	31 Mar 2025	30 Jun 2024
Total UK/Europe Portfolio GFA (sqm)	588,305	588,305	588,305
UK/Europe Portfolio Occupancy (same-store)[1]	98.9%	98.9%	99.3%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	79.1%[2]
Overall UK/Europe Portfolio Occupancy	**98.9%**	**98.9%**	**99.3%**

1. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2025, excluding new investments completed in the last 12 months.
2. Refers to The Chess Building in the UK which was acquired on 17 Aug 2023.

Sources of New Demand in 1H 2025

By Gross Rental Income



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

Portfolio Rental Reversions

- Average portfolio rental reversion of leases renewed in 2Q 2025 and 1H 2025 was 8.0% and 9.5%, respectively
- Rental reversion for FY 2025 is expected to be in the positive mid-single digit range

% Change in Renewal Rates for Multi-tenant Buildings[1]	2Q 2025	1Q 2025	2Q 2024
Singapore	**7.8%**	**7.0%**	**11.9%**
Business Space and Life Sciences	5.9%	5.8%	8.3%
Logistics	6.0%	2.5%	24.9%
Industrial and Data Centres	9.5%	9.0%	13.9%
United States	**10.9%**	**10.3%**	**11.9%**
Business Space and Life Sciences	11.0%	0.7%	9.6%
Logistics	9.2%	11.5%	13.5%
Australia	**3.5%**	**59.0%**	**7.7%**
Business Space	2.4%	-[2]	-[2]
Logistics	18.6%	59.0%	7.7%
United Kingdom/Europe	**-[2]**	**-[2]**	**10.1%**
Data Centres	-[2]	-[2]	10.1%
Logistics	-[2]	-[2]	-[2]
Total Portfolio :	**8.0%**	**11.0%**	**11.7%**

1. Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.
2. There were no renewals signed in the period for the respective segments.

Weighted Average Lease Expiry

By Gross Revenue

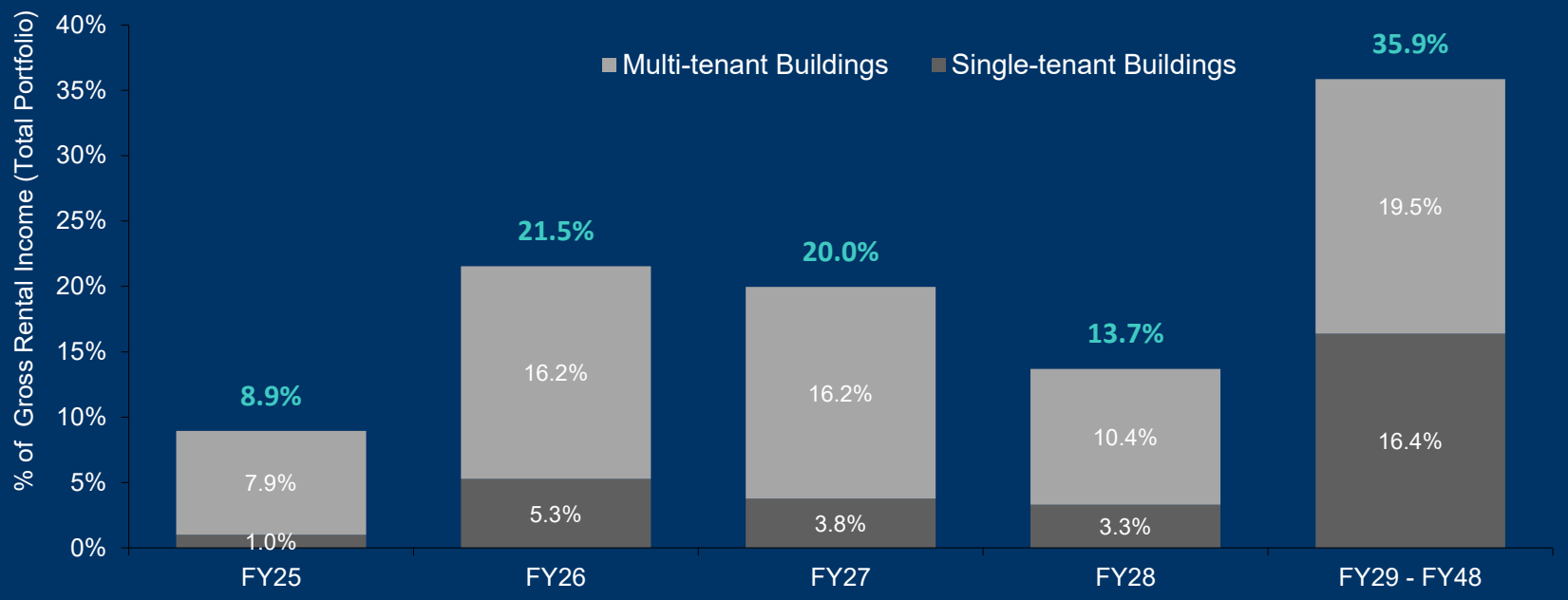
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.7 years

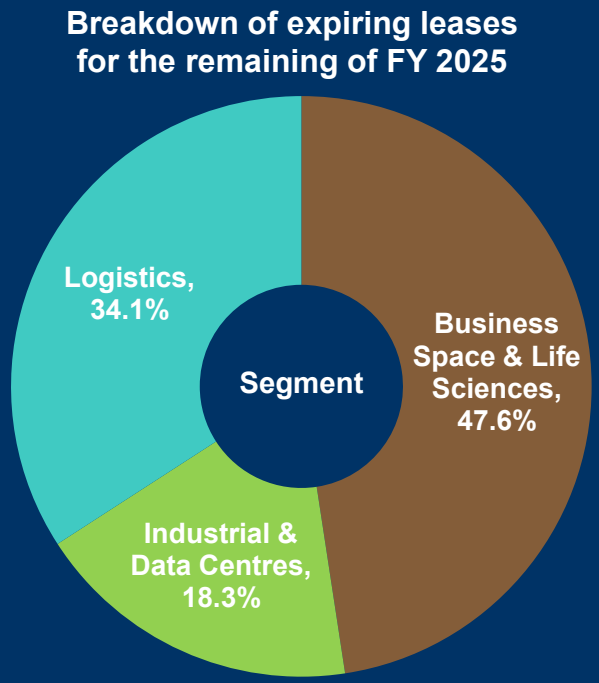
WALE (as at 30 June 2025)	Years
Singapore	3.4
United States	4.4
Australia	3.4
United Kingdom/Europe	5.5
Portfolio	**3.7**

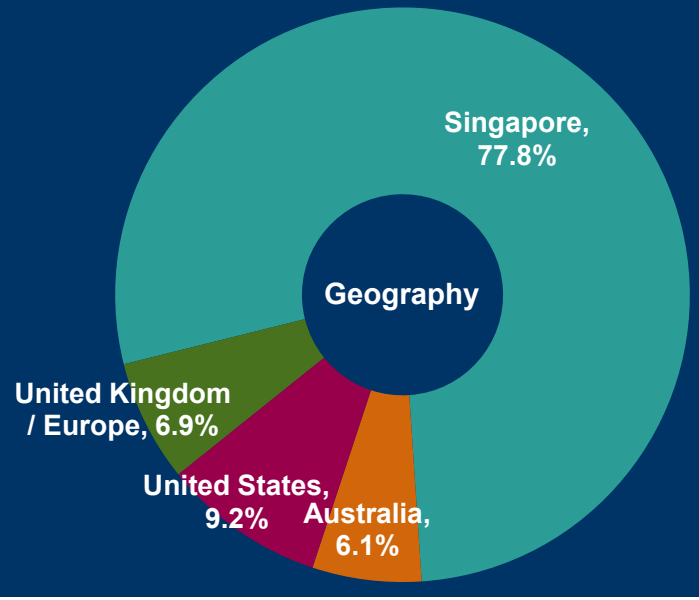
Portfolio Lease Expiry Profile

As at 30 Jun 2025

- Portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY 2029
- Weighted average lease term of new leases[1] signed in 1H 2025 was 3.5 years and contributed 2.6% of 1H 2025 total gross revenue
- 8.9% of gross rental income is due for renewal in FY 2025





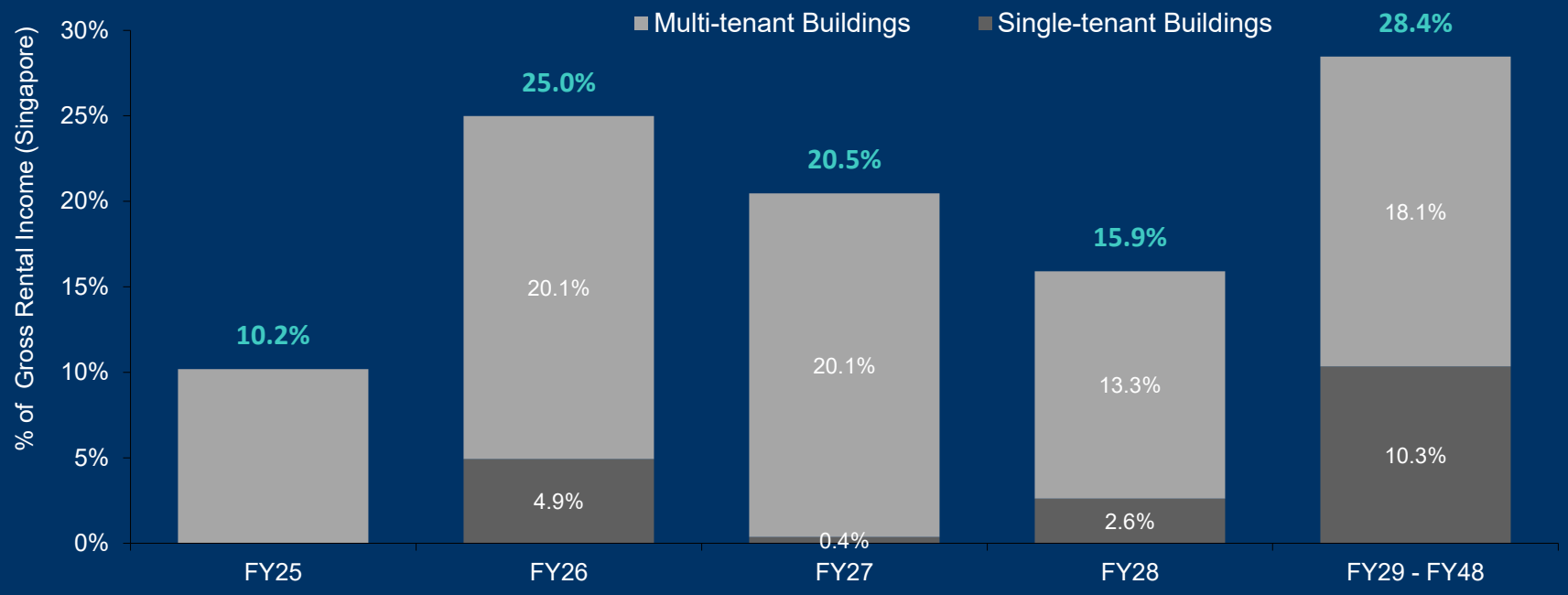


1. New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

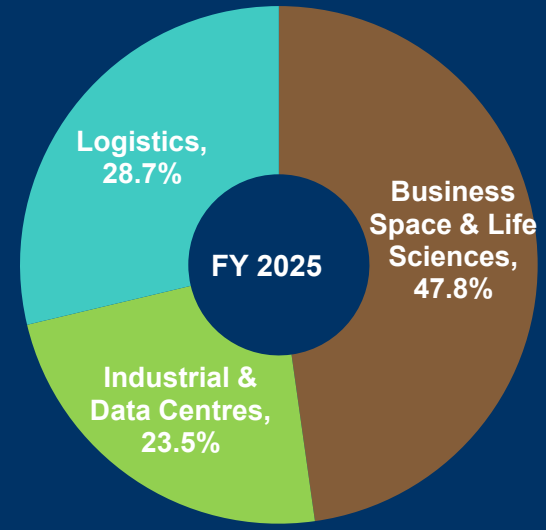
Singapore: Lease Expiry Profile

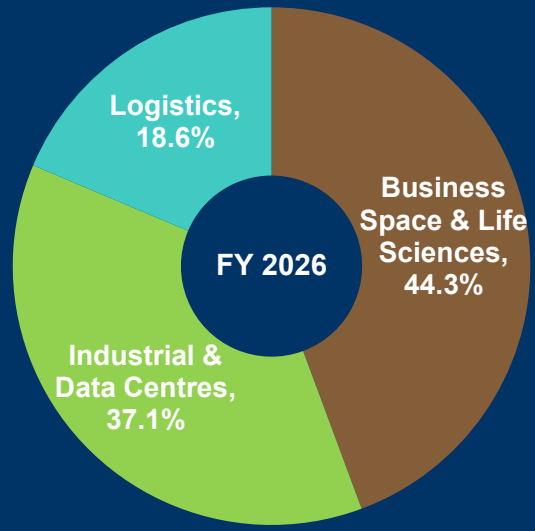
As at 30 Jun 2025

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY 2029
- 10.2% of Singapore's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026

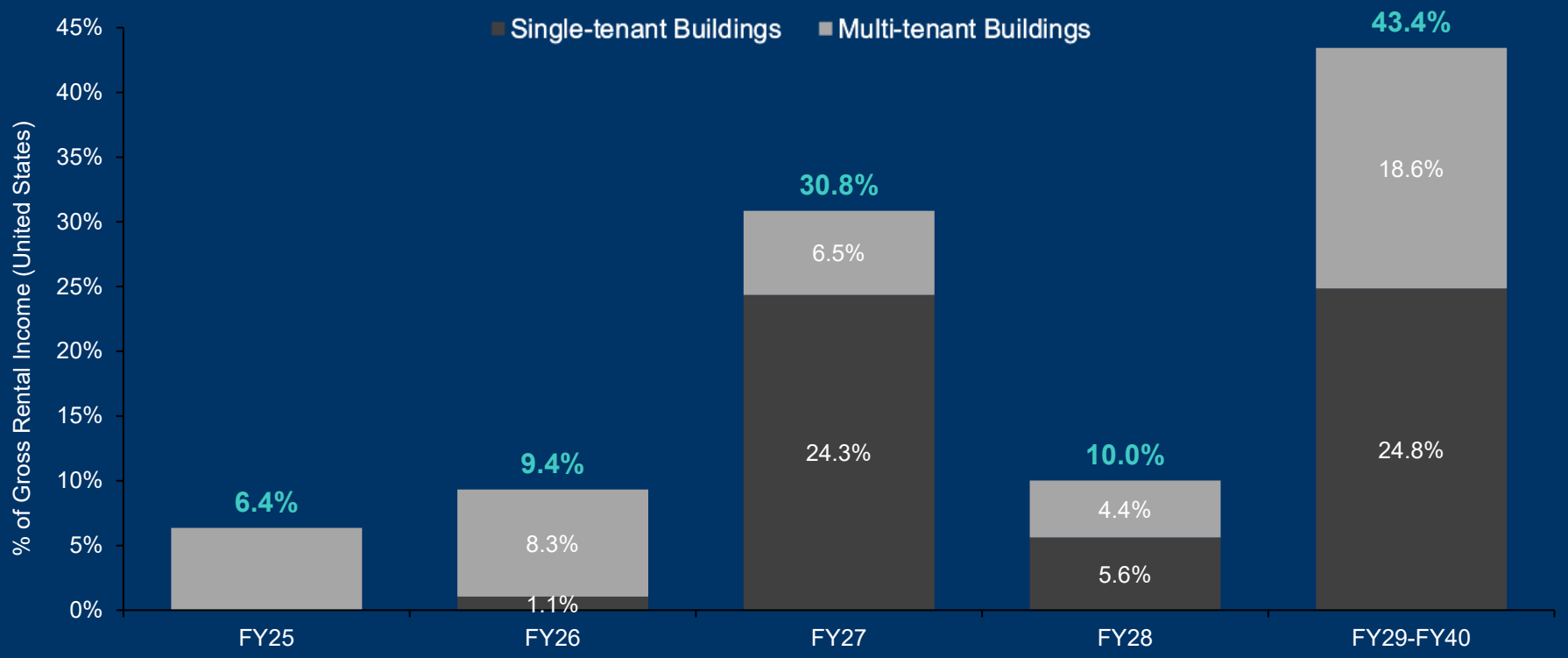




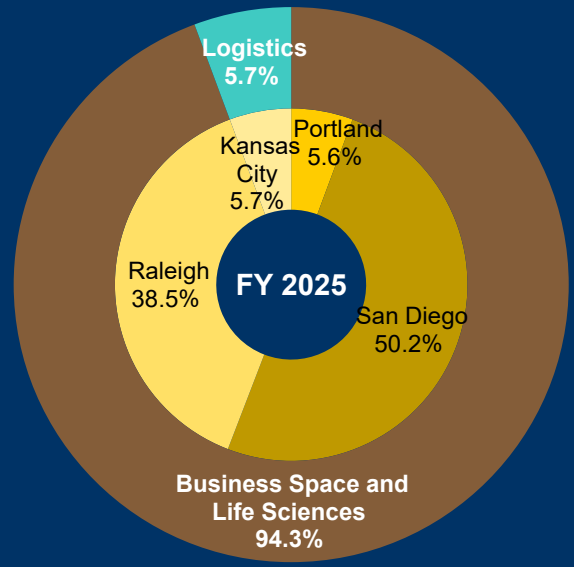
United States: Lease Expiry Profile

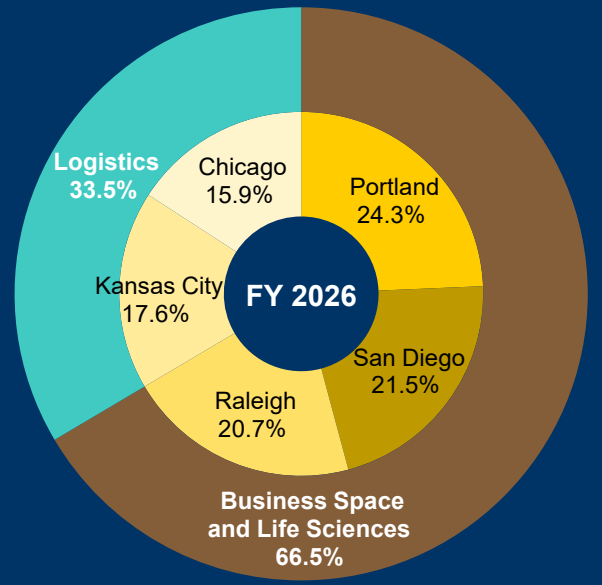
As of 30 Jun 2025

- United States portfolio WALE of 4.4 years
- Lease expiry is well-spread, extending beyond FY 2029
- 6.4% of United States' gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026

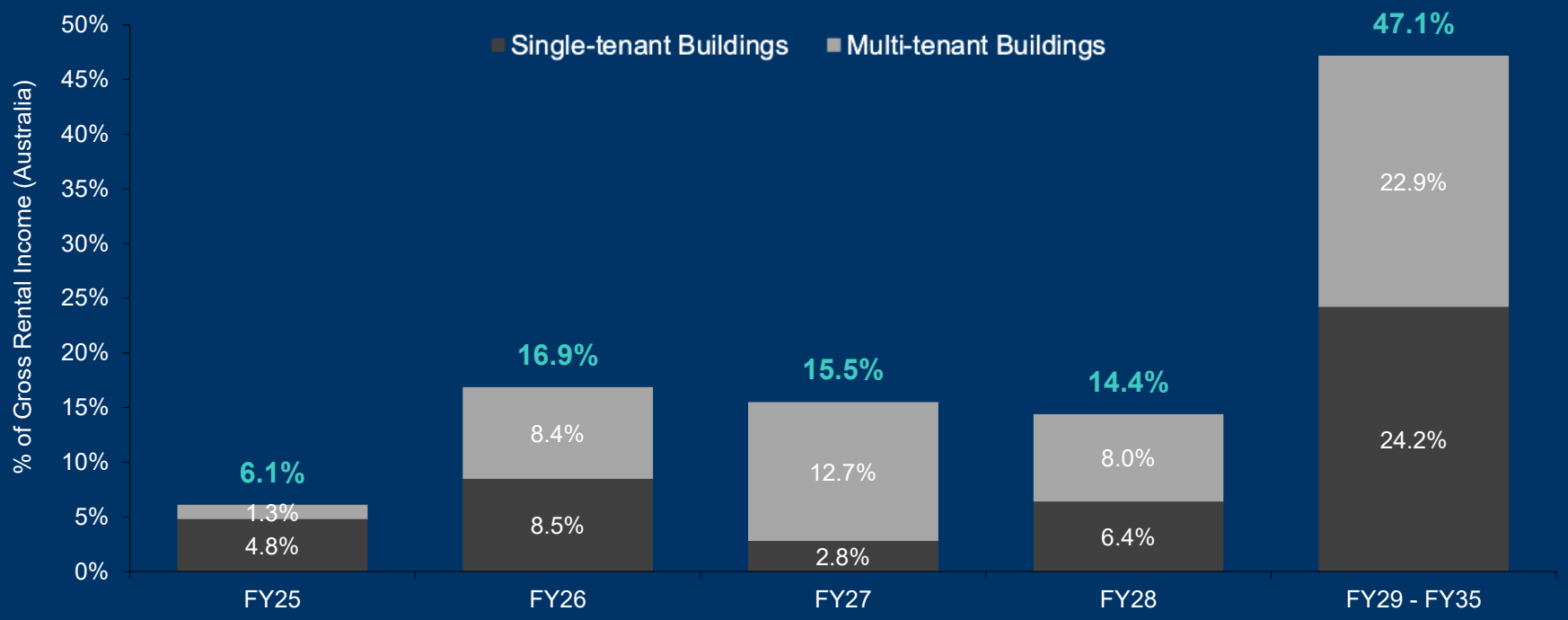




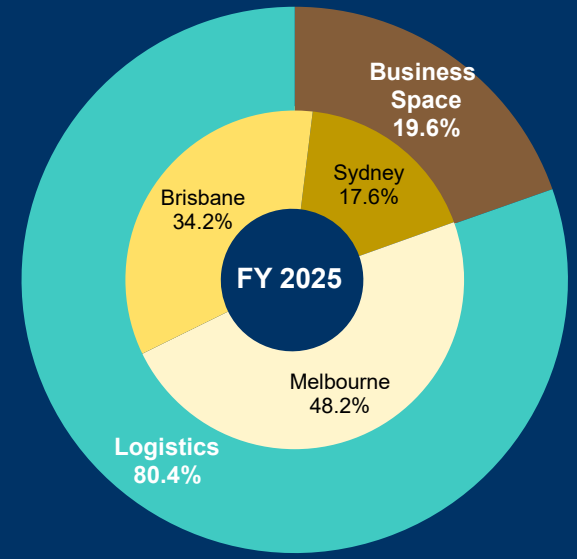
Australia: Lease Expiry Profile

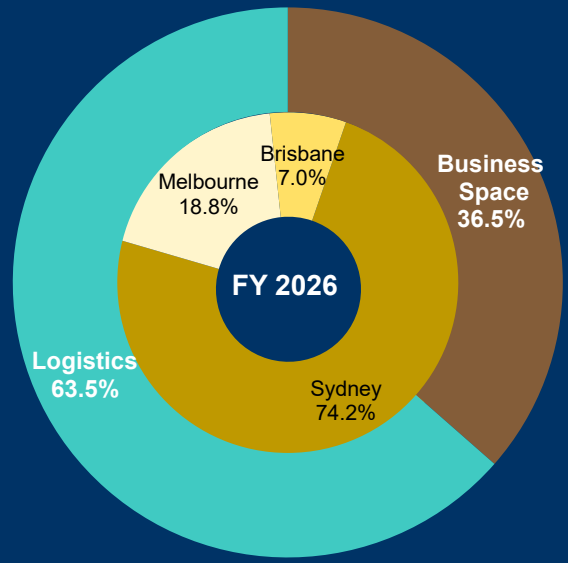
As of 30 Jun 2025

- Australia portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY 2029
- 6.1% of Australia's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026

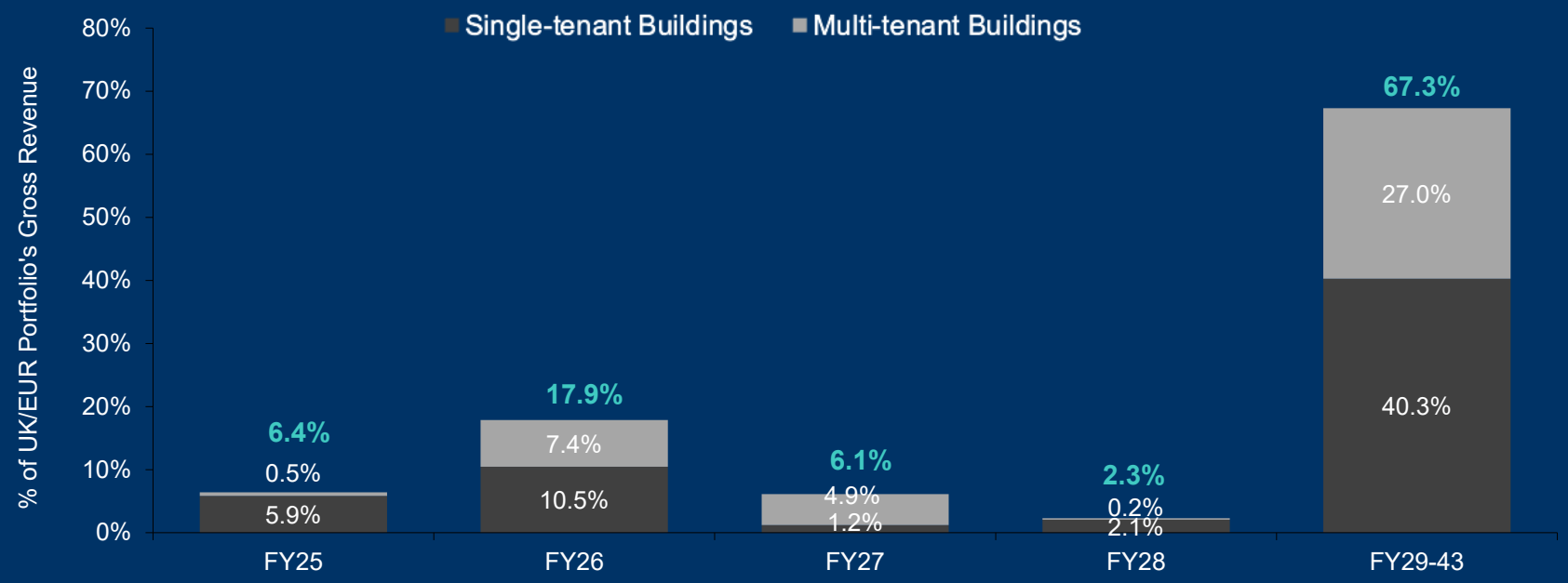




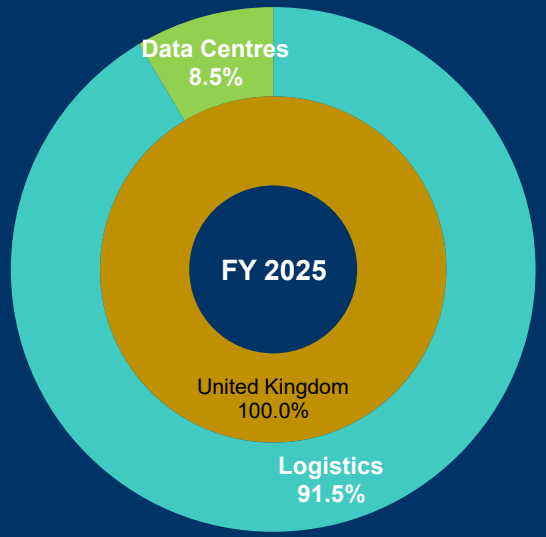
United Kingdom/Europe: Lease Expiry Profile

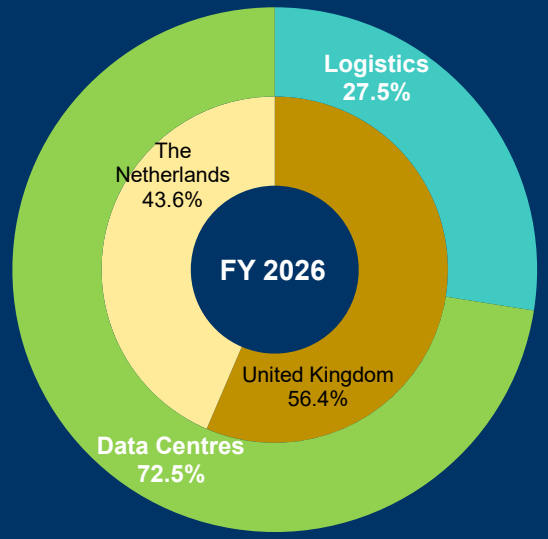
As of 30 June 2025

- United Kingdom/Europe portfolio WALE of 5.5 years
- Lease expiry is well-spread, extending beyond FY 2029
- 6.4% of United Kingdom/Europe's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for the remaining of FY 2025 and FY 2026





Improving Portfolio Quality

Ongoing Projects

- Post-1H 2025, there are eight projects worth S$848.5 million that are undergoing development, redevelopment and refurbishment to improve returns of the existing portfolio

	City / Country	Segment	Estimated Total Cost (S$ million)	Estimated Completion Date
Acquisitions under Development			**444.9**	
Summerville Logistics Center	Charleston, US	Logistics	94.8[1]	4Q 2025
Manton Wood *(New)*	East Midlands, UK	Logistics	87.2[2]	1H 2027
Towcester *(New)*	East Midlands, UK	Logistics	262.9[2]	2H 2028
Redevelopments			**379.6**	
27 IBP	Singapore	Business Space & Life Sciences	136.0[3]	1Q 2026
5 Toh Guan Road East	Singapore	Logistics	107.4	4Q 2025
Logis Hub @ Clementi	Singapore	Logistics	136.2	1Q 2028
Asset Enhancement Initiatives (AEI)			**24.0**	
Aperia	Singapore	Industrial & Data Centres	22.7	4Q 2025
Perimeter One	Raleigh, US	Business Space & Life Sciences	1.3[4]	3Q 2025
		GRAND TOTAL :	**848.5**	

1. Based on an illustrative exchange rate of US$1.0000 : S$1.3438.
2. Based on an illustrative exchange rate of £$1.00000 : S$1.72014.
3. Increase in estimated total cost from S$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.
4. Based on an illustrative exchange rate of US$1.0000 : S$1.3394.


CapitaLand
Ascendas REIT
1H 2025 Financial Results
Market Outlook
1, 1A and 1B Science Park Drive, Singapore

Market Outlook

Macro Environment

Global Economic Growth

According to the International Monetary Fund (IMF),

- Global growth is projected at 2.8% in 2025 and 3.0% in 2026
- This latest forecast was revised downward from the January 2025 estimate due to a highly unpredictable environment marked by escalating trade tensions and adjustments in financial markets, with downside risks dominating the outlook

Source: IMF World Economic Outlook, April 2025.

Market Outlook

Singapore (SG)

Economic Growth

- In 2Q 2025, GDP grew by 4.3% YoY, extending the 4.1% growth recorded in 1Q 2025
- The MTI forecasts GDP growth for 2025 to range between 0.0% and 2.0% due to significant uncertainties and downside risks in the global economy in the second half of 2025

Inflation and Interest Rates

- In Jun 2025, core inflation was unchanged at 0.6% YoY
- In Jul 2025, the MAS maintained its monetary policy after two consecutive rounds of easing given uncertainties surrounding the outlook for the economy and inflation

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

CLAR SG Portfolio (S$11.0B as of 30 Jun 2025)

- Cornerstone of CLAR's portfolio, representing 65% of total portfolio value
- Multi-asset portfolio comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- Portfolio is expected to grow to approximately S$11.8 billion with the addition of 9 Tai Seng Drive and 5 Science Park Drive
- The Manager will continue to identify opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and AEIs, as well as divestments

Market Outlook

United States (US)

Economic Growth

- In 2Q 2025, the US economy increased at an annualised rate of 3.0% QoQ, primarily due to an increase in imports and higher consumer spending, partially offset by decreases in investment and exports
- The IMF estimates growth at 1.8% in 2025

Inflation and Interest Rates

- Core CPI rose 2.9% for the 12 months ending Jun 2025, maintaining a similar pace to the previous period
- In Jul 2025, the Fed held the target range at 4.25%-4.50%. While economic activity has continued to expand, inflation remained elevated and uncertainty about the economic outlook persisted

CLAR US Portfolio (S$2.0B as of 30 Jun 2025)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The Manager remains proactive in asset management and cautious on acquisition opportunities to expand CLAR's logistics presence given the lack of clarity surrounding US trade policies and its potential impact
- CLAR's US portfolio benefits from a diversified tenant base and a long WALE of 4.4 years (Business Space & Life Sciences: 4.0 years, Logistics: 6.1 years)

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

Market Outlook

Australia (AU)

Economic Growth

- In 1Q 2025, Australia's economy grew by 1.3% YoY, matching the growth rate of the previous quarter
- The IMF forecasted GDP growth of 1.6% in 2025

Inflation and Interest Rates

- All groups CPI rose 2.1% for the 12 months to Jun 2025, down from 2.4% for the 12 months to Mar 2025 and within the RBA's target range of 2% to 3%
- After lowering the cash rate target by 50 basis points in 1H 2025 in response to moderating inflation, the RBA maintained the cash rate target at 3.85% in Jul 2025

CLAR AU Portfolio (S$2.1B as of 30 Jun 2025)

- Portfolio comprises Business Space and Logistics properties
- Healthy portfolio occupancy rate of 93.1% (Business Space: 95.5%, Logistics: 92.7%) and WALE of 3.4 years (Business Space: 3.5 years, Logistics: 3.4 years) will contribute to rental income

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

1. CBRE Industrial & Logistics Australia Q1 2025

Market Outlook

United Kingdom (UK) and Europe (EU)

UK Economic Growth, Inflation & Interest Rates

- In 1Q 2025, the economy grew by 1.3% YoY
- The IMF projected growth at 1.2% in 2025
- In Jun 2025, the BoE maintained the Bank Rate at 4.25% taking a gradual and careful approach to further withdrawal of monetary policy restraint

EU Economic Growth, Inflation & Interest Rates

- In 1Q 2025, the euro area economy grew by 1.5% YoY
- The European Commission expects GDP growth of 0.9% in 2025 in the euro area
- In Jul 2025, the ECB kept its key interest rates unchanged as it is determined to ensure that inflation stabilises at its 2% target in the medium term

CLAR UK/EU Portfolio (S$1.7B as of 30 Jun 2025)

- Portfolio comprises Logistics and Data Centre properties
- With a high occupancy rate of 98.9% (Logistics: 100%, Data Centres: 89.4%) and a long WALE of 5.5 years (Logistics: 5.9 years, Data Centres: 5.3 years), the portfolio is expected to generate stable returns
- The Manager plans to redevelop a data centre in the UK and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AEIs, as well as divestments

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

Market Outlook

Summary

Global Environment

- Significant uncertainties surrounding global trade dynamics, inflation trends and monetary policies of major central banks remain

CLAR Portfolio (S$16.8B as of 30 Jun 2025)

- CLAR's stable performance is underpinned by its diversified and resilient portfolio that is anchored in Singapore
- The WALE of CLAR's portfolio is long at 3.7 years and the large customer base comprises ~1,790 tenants from more than 20 different industries
- With a strong balance sheet and healthy liquidity, CLAR remains nimble and disciplined in pursuing accretive opportunities to enhance its portfolio and deliver sustainable returns to Unitholders

CapitaLand Ascendas REIT

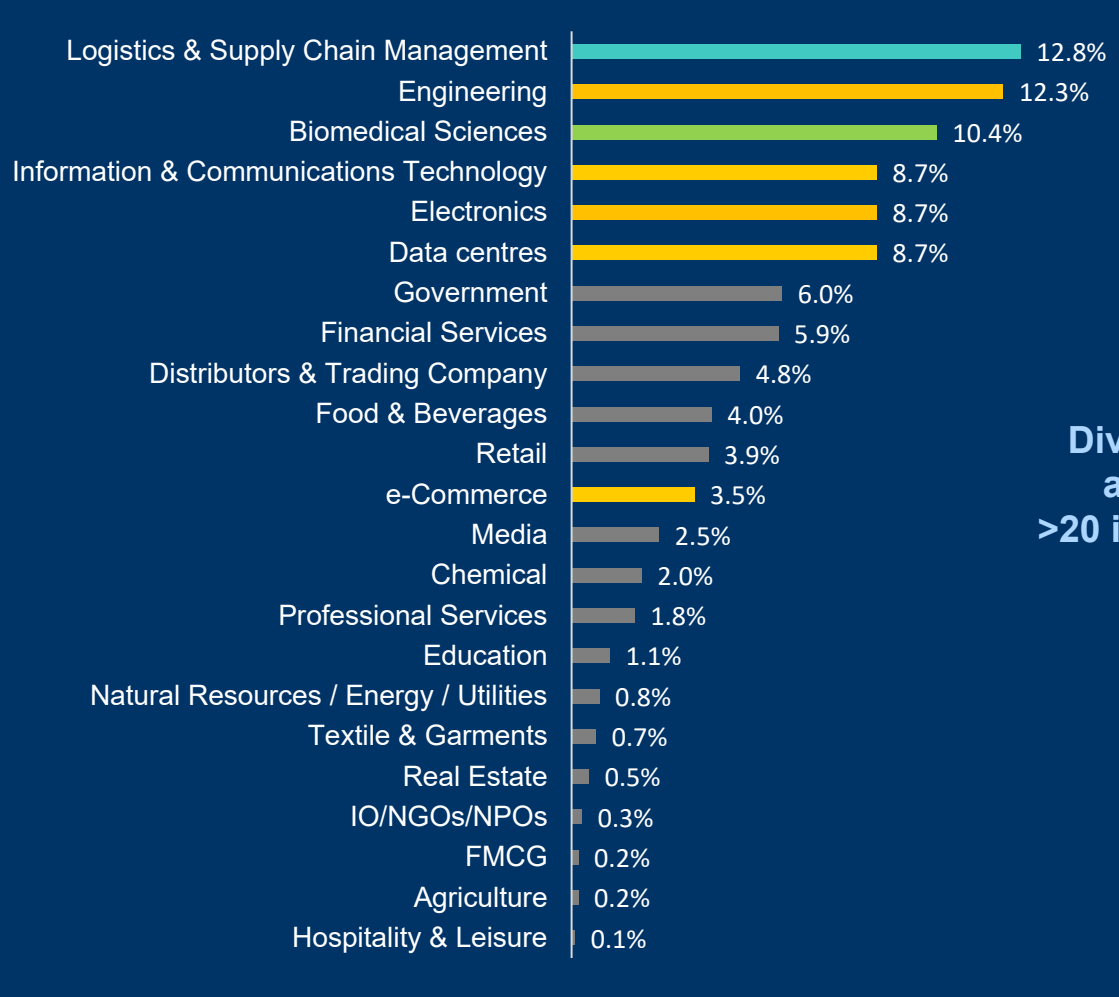
1H 2025 Financial Results

Portfolio Resilience & Sustainability



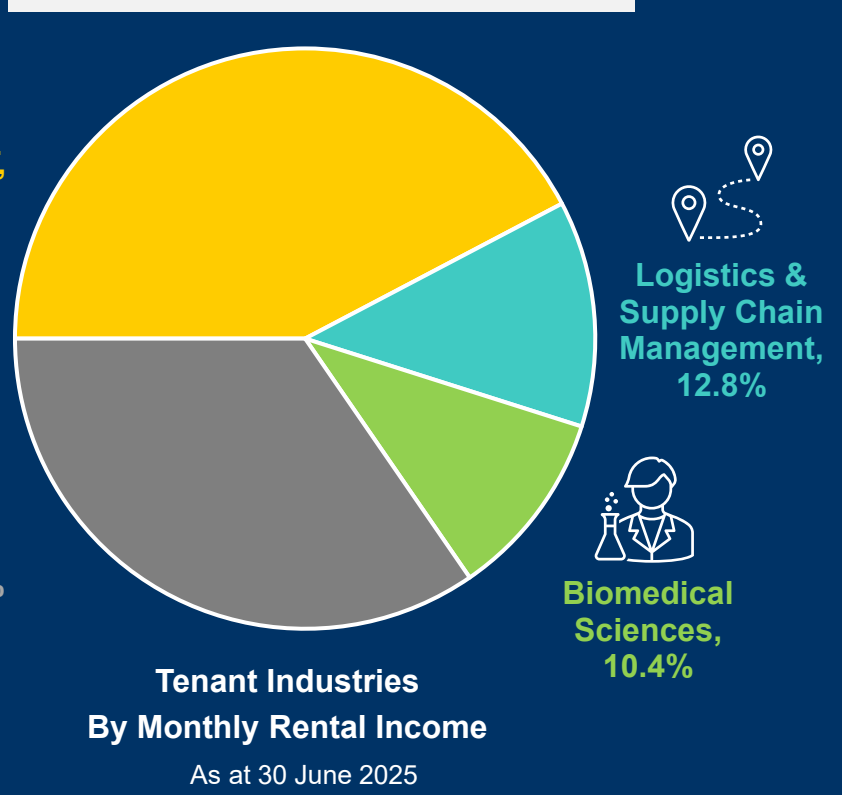
FM Global Centre, Singapore

A Diverse Mix of Tenants' Business Industries



Diversified across >20 industries

65.1% customer base
Technology, Logistics and Life sciences industries

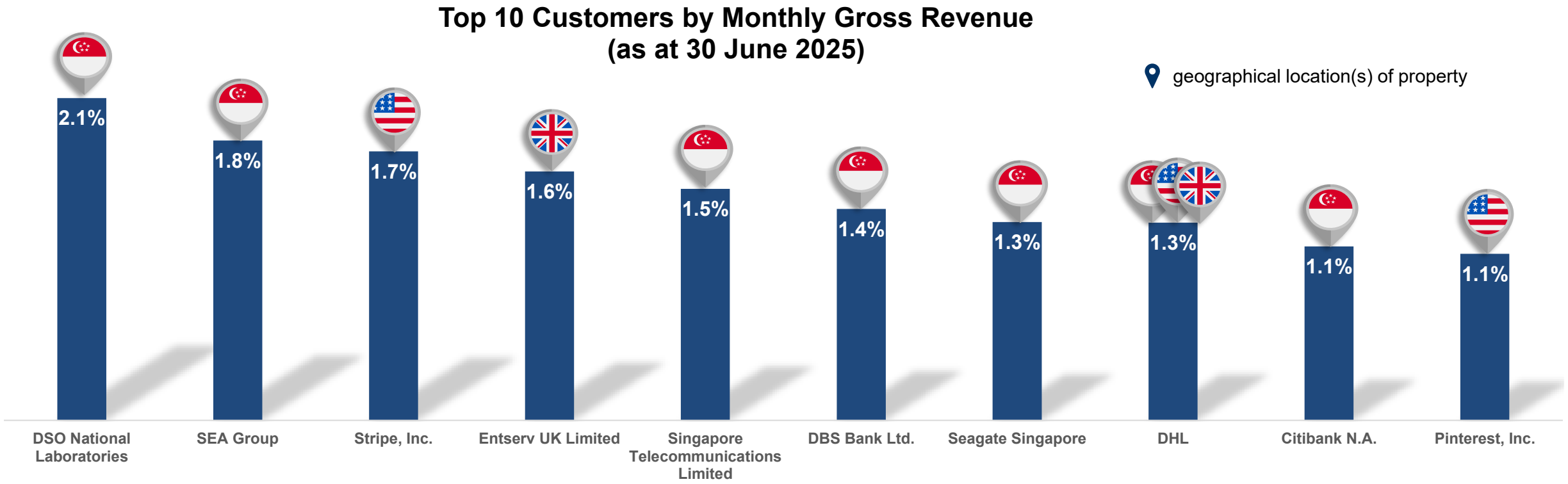


Tenant Industries By Monthly Rental Income
As at 30 June 2025

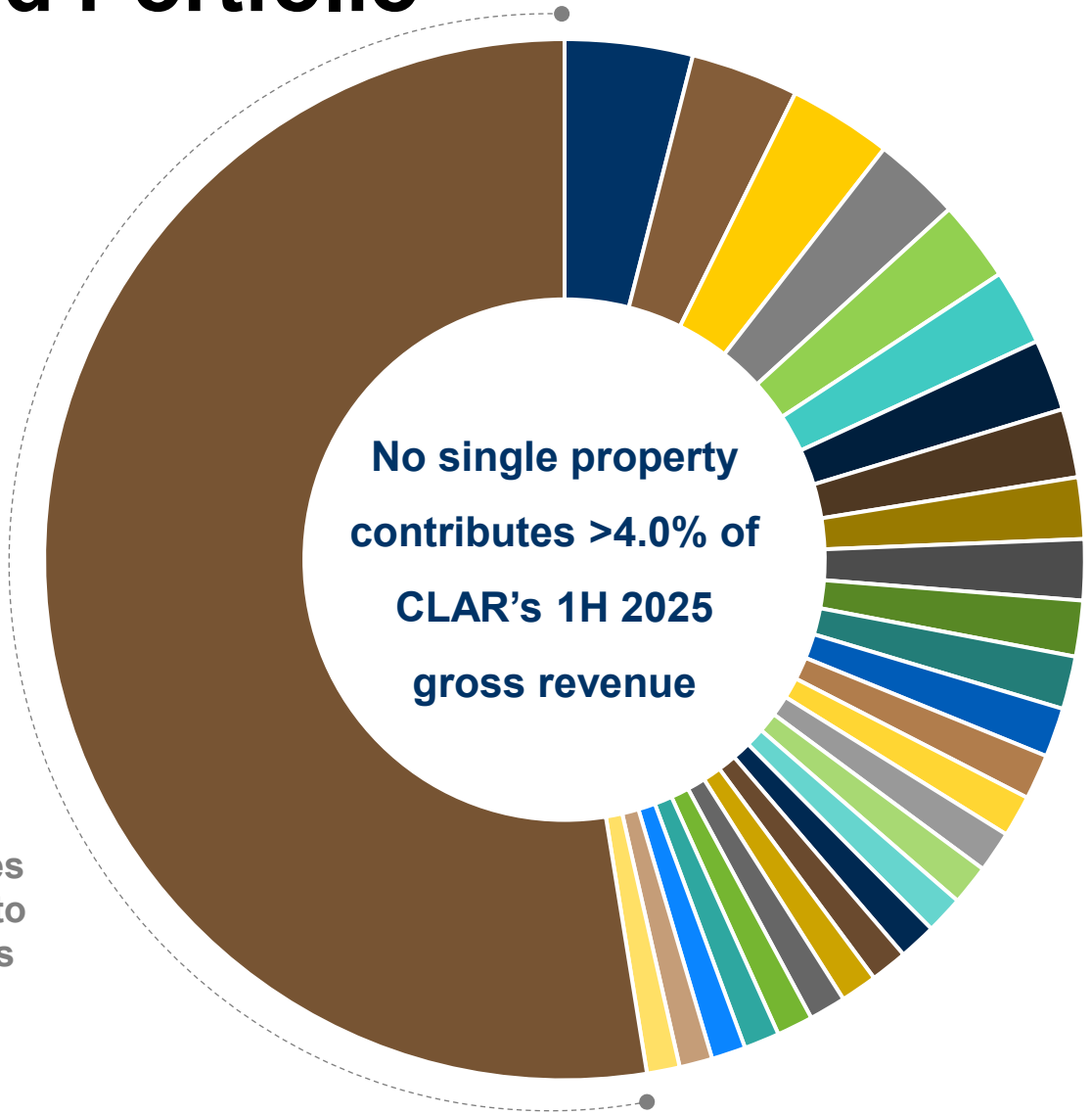
Note: Any discrepancies in the chart between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Quality and Diversified Customer Base

- Total customer base of approximately 1,790 tenants
- Top 10 customers (as at 30 Jun 2025) account for about 14.9% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.4 months of rental income



Diversified Portfolio

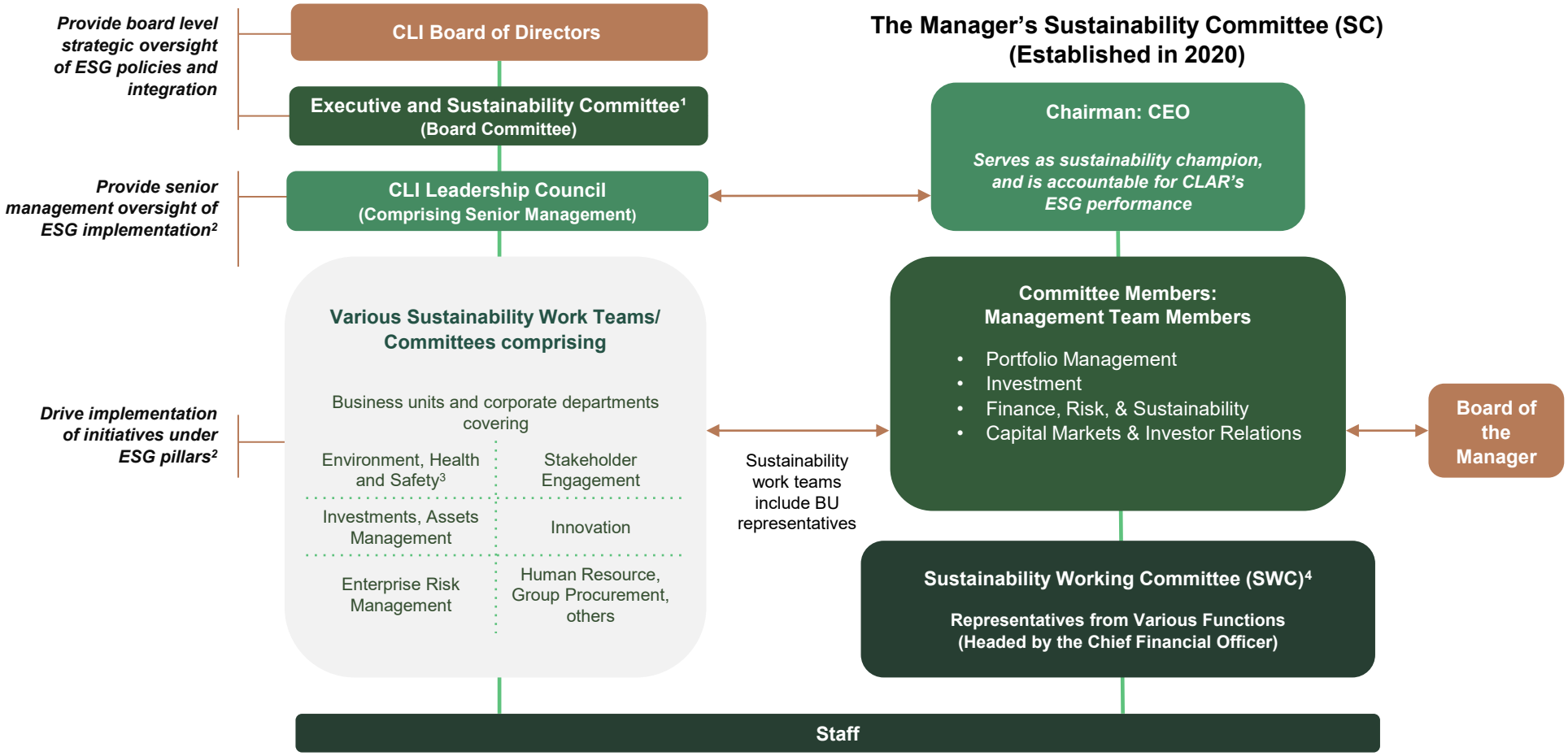


- Galaxis, 4.0%
- Aperia, 3.3%
- The Chess Building, 3.2%
- One @ Changi City, 2.7%
- 510 Townsend Street, 2.5%
- 12, 14 & 16 Science Park Drive, 2.4%
- Nucleos, 2.2%
- Pioneer Hub, 2.1%
- 40 Penjuru Lane, 1.9%
- Neuros & Immunos, 1.9%
- Croydon, 1.7%
- 1,3 & 5 Changi Business Park Crescent, 1.6%
- 505 Brannan Street, 1.5%
- Techplace II, 1.4%
- Techview, 1.3%
- 80 Bendemeer Road, 1.3%
- The Shugart, 1.2%
- Corporation Place, 1.2%
- DBS Asia Hub, 1.2%
- The Galen, 1.2%
- Techlink, 1.1%
- 1 Buroh Lane, 1.1%
- 1-5 Thomas Holt Drive, 1.1%
- The Aries, Gemini & Sparkle, 1.1%
- Nexus@one-north, 1.1%
- Techplace I, 1.0%
- 10020 Pacific Mesa Boulevard, 1.0%
- Others, 52.5%

Approx. 200 properties contribute <1% each to CLAR's 1H 2025 gross revenue

Sustainability Management Structure

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



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

CapitaLand Ascendas REIT's ESG Targets

Achieving excellence with ESG targets that drive impactful and sustainable change



ENVIRONMENTAL

- New acquisitions / developments[1] to meet a targeted green certification rating[2]
- All existing properties[1] to be green - certified by 2030
- Achieve 45% of electricity consumption[1] from renewable sources by 2030
- Power the common facilities with renewable energy for properties[1] located at Singapore Science Park 1 by 2025[3]



SOCIAL

- Zero incidents resulting in staff permanent disability or fatality
- At least 95% of vendors[4] attain a Level 3 in bizSAFE and above
- Zero cases of validated discrimination



GOVERNANCE

- Zero lapses in corporate governance / corruption / employee misconduct
- Train all licensed employees on compliance with relevant governance policies
- Full compliance with Personal Data Protection Act (PDPA) requirements
- Achieve Board Diversity targets[5] covering gender, age, tenure, and skills / experience during the period leading up to 2025 and 2030

1. Refers to CLAR's owned and managed properties.
2. For Singapore, minimum green rating target refers to Green Mark Gold^{PLUS} certification or equivalent. For overseas, refers to certification by a green rating system administered by a national government ministry / agency or a World Green Building Council (WGBC) recognised, includes certifications for new building construction, core & shell, design and as-built etc. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.
3. In addition to existing properties powered with renewable energy in Singapore (i.e. LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I, Cintech II and Rutherford and Oasis).
4. Refers to vendors for CLAR's Singapore property management services.
5. Please refer to CLAR's FY2024 Corporate Governance Report for more details on Board Diversity targets.

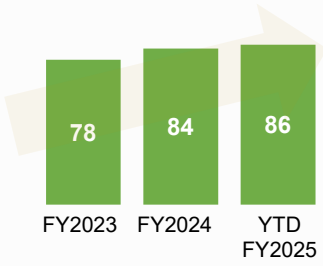
Continued Momentum for Green Initiatives

CLAR continues to push boundaries in our environmental efforts, embodying our commitment as a responsible real estate player

GREEN PROPERTIES

49%

Green-certified properties (by GFA)[1]

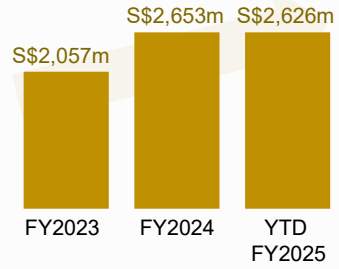




GREEN FINANCING

>2.6b

Green financing[2]





GREEN ENERGY[3]

27

Singapore properties installed with solar panels

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

- Additional **one** property installed with solar panels in 2025
- Projected to generate **26.4GWh** solar power annually which could power **>5,800** 4-room HDB[4] flats

GREEN LEASE

59%

Green lease coverage (by NLA)

Green lease coverage by Net Leasable Area (NLA) increased by **5%** as compared to 2024.

Information as at 30 Jun 2025

1. For owned and managed properties, 65 properties have green certification (approximately 80% by GFA).
2. Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 38% of CLAR's total borrowings.
3. The common facilities' electricity usage for 12 owned and managed properties are powered by renewable energy. In addition, 100% renewable energy is procured for five co-location data centres in UK/Europe, namely Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity) and The Chess Building.
4. Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at Jun-24 by Singapore's Energy Market Authority) of a four-room Housing & Development Board (HDB) public housing.

1H 2025 Financial Results

Appendix



540-570 Congress Circle South, Chicago, United States

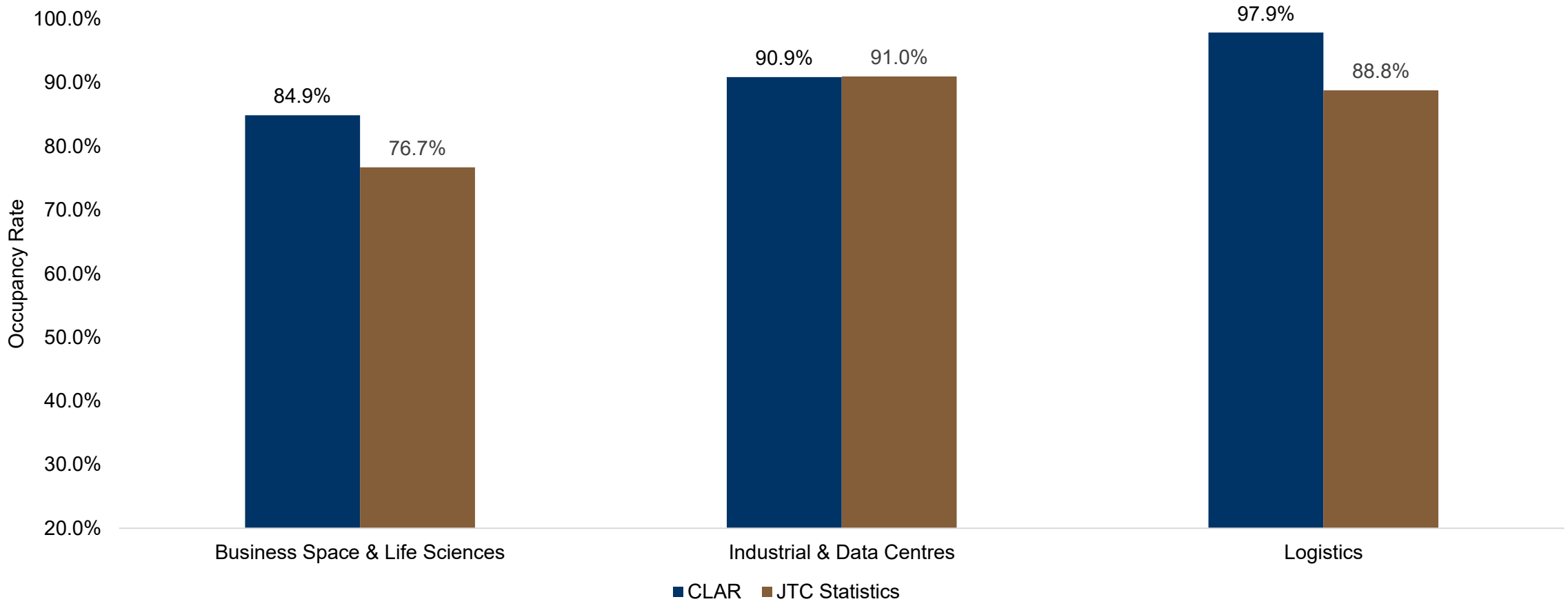
CapitaLand Ascendas REIT

Historical Financial Results

Financial Highlights (S$ m)	1H 2024	2H 2024	FY 2024	1H 2025
Gross Revenue	770	753	1,523	755
Net Property Income	528	522	1,050	523
Total Amount Available for Distribution	331	338	669	331
Applicable no. of units (million)	4,397	4,400	4,399	4,428
Distribution Per Unit (cents)	7.524	7.681	15.205	7.477

Singapore Occupancy

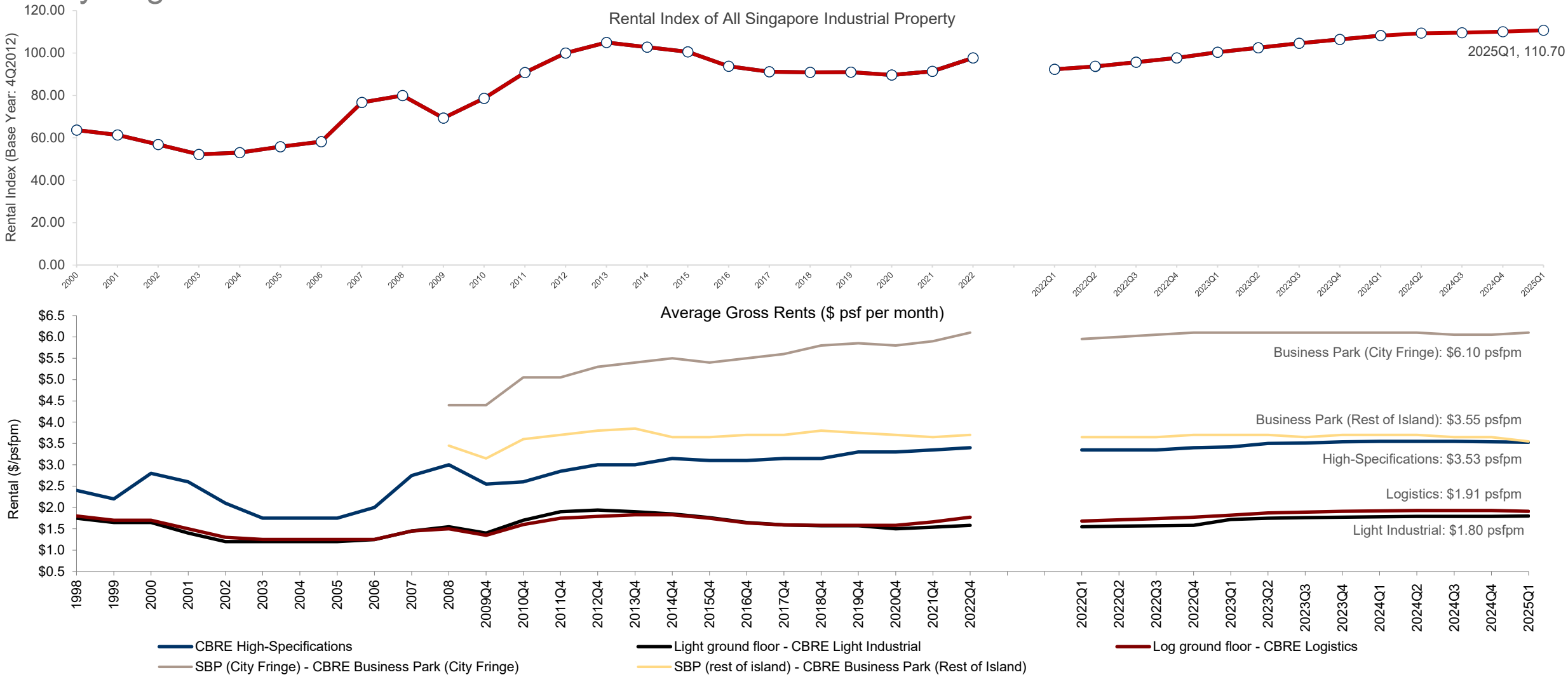
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 30 Jun 2025. Market: 2Q 2025 JTC statistics.
The occupancy rate (91.0%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres.

Average Market Rents (Singapore)

By Segment



Source: CBRE Market View Report 1Q 2025 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply[1,2]

- Potential new supply of 2.96mil sqm (5.5% of existing stock) over next 5 years, of which ~81% are pre-committed
- Island-wide occupancy as at 31 Mar 2025 remained at 89.0%, compared to the previous quarter

Sector ('000 sqm)	2025	2026	2027	>2028	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	73	25	-	-	98	2,650	3.7%
% of Pre-committed (est)	58%	0%	-	-	43%		
Industrial[3] & Data Centres	329	883	461	195	1,868	38,969	4.8%
% of Pre-committed (est)	52%	87%	80%	95%	80%		
Logistics & Distribution Centres	215	316	318	146	995	11,929	8.3%
% of Pre-committed (est)	76%	87%	100%	100%	91%		
Total	**617**	**1,224**	**779**	**341**	**2,961**	**53,548**	**5.5%**
Total % Pre-committed (est)	**61%**	**85%**	**88%**	**97%**	**82%**	**-**	**-**

Note:
1. Excludes projects under 7,000 sqm. Based on GFA. Numbers may not add up due to rounding.
2. Based on confirmed projects, with year of completion between 2025 – 2030.
3. Accounting for both Multi-User and Single User Factory.

Source: JTC Industrial Report 1Q 2025, CLAR Internal Research

Singapore Business & Science Park

New Supply[1,2]

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2025	Punggol Digital District (Phase 2)	JTC Corporation	Punggol Way	72,960	58%
2026	27 IBP	CapitaLand Ascendas REIT	27 International Business Park	24,650	0%
				97,610	**43%**

Note:
1. The pipeline projects includes (i) all new erections and (ii) extension and additions/ alterations projects with GFA of 7,000 sqm and above. Projects that obtain partial completion would continue to be included until they are fully completed.
2. Projects would be removed from the pipeline listing when (i) the GFA of extension and additions/ alterations projects fall below 7,000 sqm or (ii) projects are withdrawn / aborted.

Source: JTC Industrial Report 1Q 2025, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply[1]

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2025	Bulim Square	JTC Corporation	Bulim Lane 1/2	74,780	45%
2025	JTC Space @ Ang Mo Kio	JTC Corporation	Ang Mo Kio Street 65	117,230	0%
2026	Stellar @ Tampines	Soon Hock Property Development Pte Ltd	Tampines North Drive 4	50,760	0%
2026	AST Building	Advanced Substrate Technologies Pte. Ltd.	Jalan Buroh	70,860	100%
2026	Multiple-user factory	Soon Hock Land Pte Ltd	Tuas Link Close	68,900	0%
2027	Single-user factory	VisionPower Semiconductor Manufacturing Pte. Ltd.	Tampines Industrial Avenue 1	247,060	100%
2027	Single-user factory	STA Pharmaceutical Singapore Pte Ltd	Tuas South Avenue 5	90,090	100%
2028	Single-user factory	Malkoha Pte Ltd	Sunview Way	171,180	100%
				890,860	**69%**

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

Source: JTC Industrial Report 1Q 2025, CLAR Internal Research

Singapore Logistics

New Supply[1]

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2025	Warehouse development	CapitaLand Ascendas REIT	Toh Guan Road East	50,920	0%
2025	DSV Pearl	Logos Pacv SG Propco Pte Ltd	Tukang Innovation Drive	67,700	100%
2026	Warehouse development	TL Development (WDG) Pte. Ltd	Benoi Sector	103,670	100%
2026	Mapletree Joo Koon Logistics Hub	Mapletree Logistics Trust	Benoi Road	82,390	49%
2027	Warehouse development	PSA Corporation Limited	Tuas South Avenue 5	236,000	100%
2028	Warehouse development	Allied Sunview Pte Ltd	Sunview Road	143,260	100%
				685,490	**86%**

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

Source: JTC Industrial Report 1Q 2025, CLAR Internal Research



CapitaLand
Ascendas REIT

Thank you

Galaxis, Singapore