



# J.P. Morgan ASEAN Real Assets Forum

30 June 2026

**CapitaLand**  
ASCENDAS REIT

# Agenda

- 01 Overview & Highlights
- 02 Investment Management
- 03 Capital Management
- 04 Asset Management
- 05 Market Outlook
- 06 Portfolio Resilience & Sustainability
- 07 Appendix



# Disclaimer

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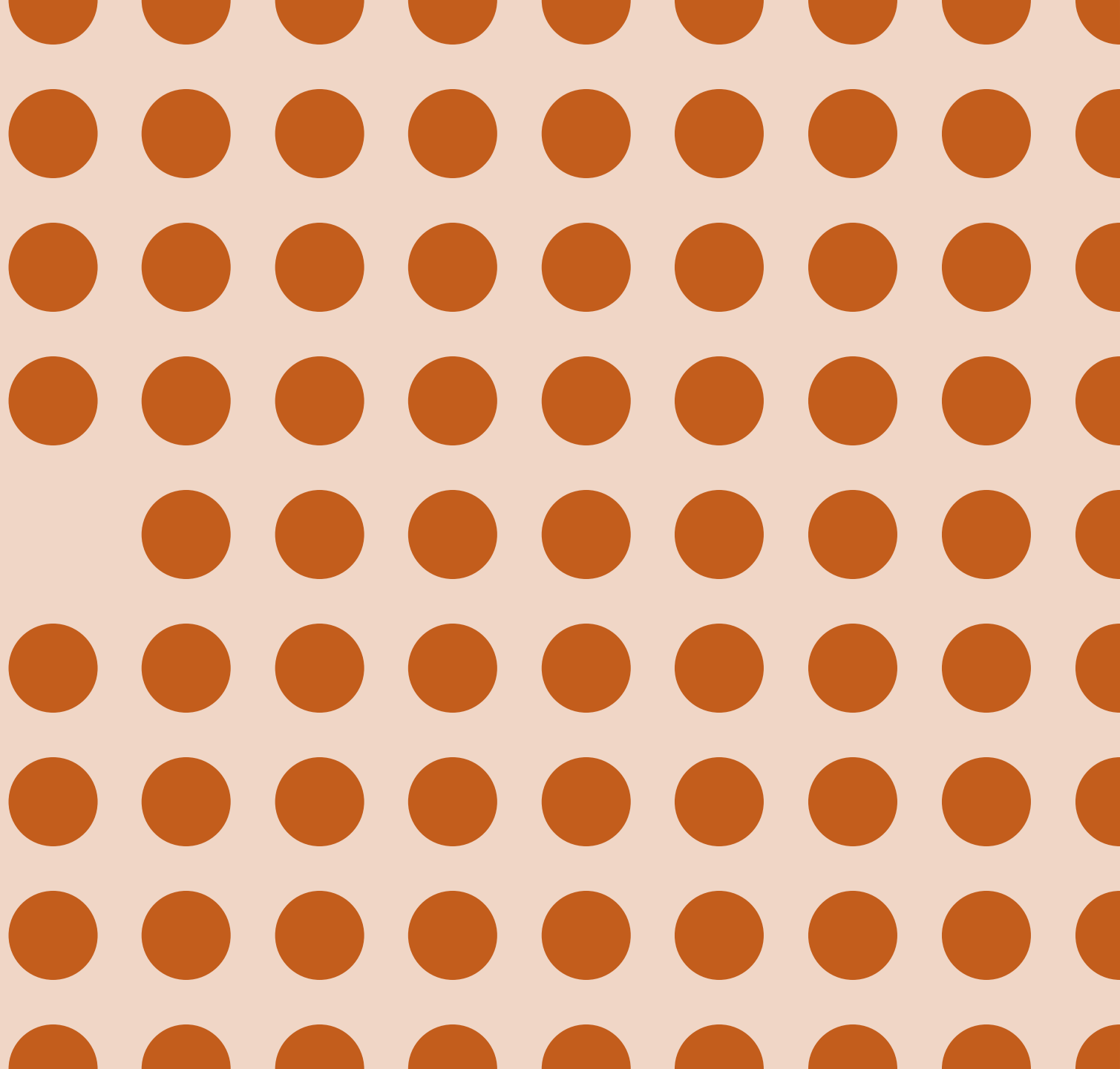
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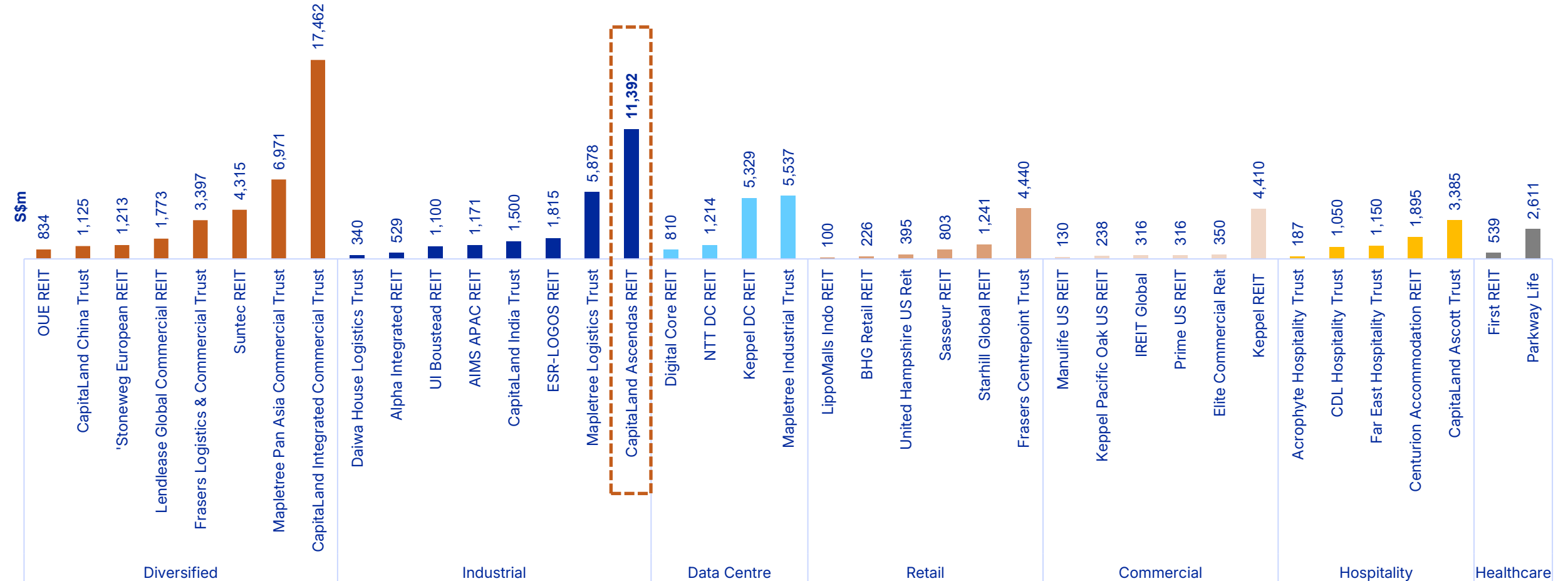
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# Overview & Highlights



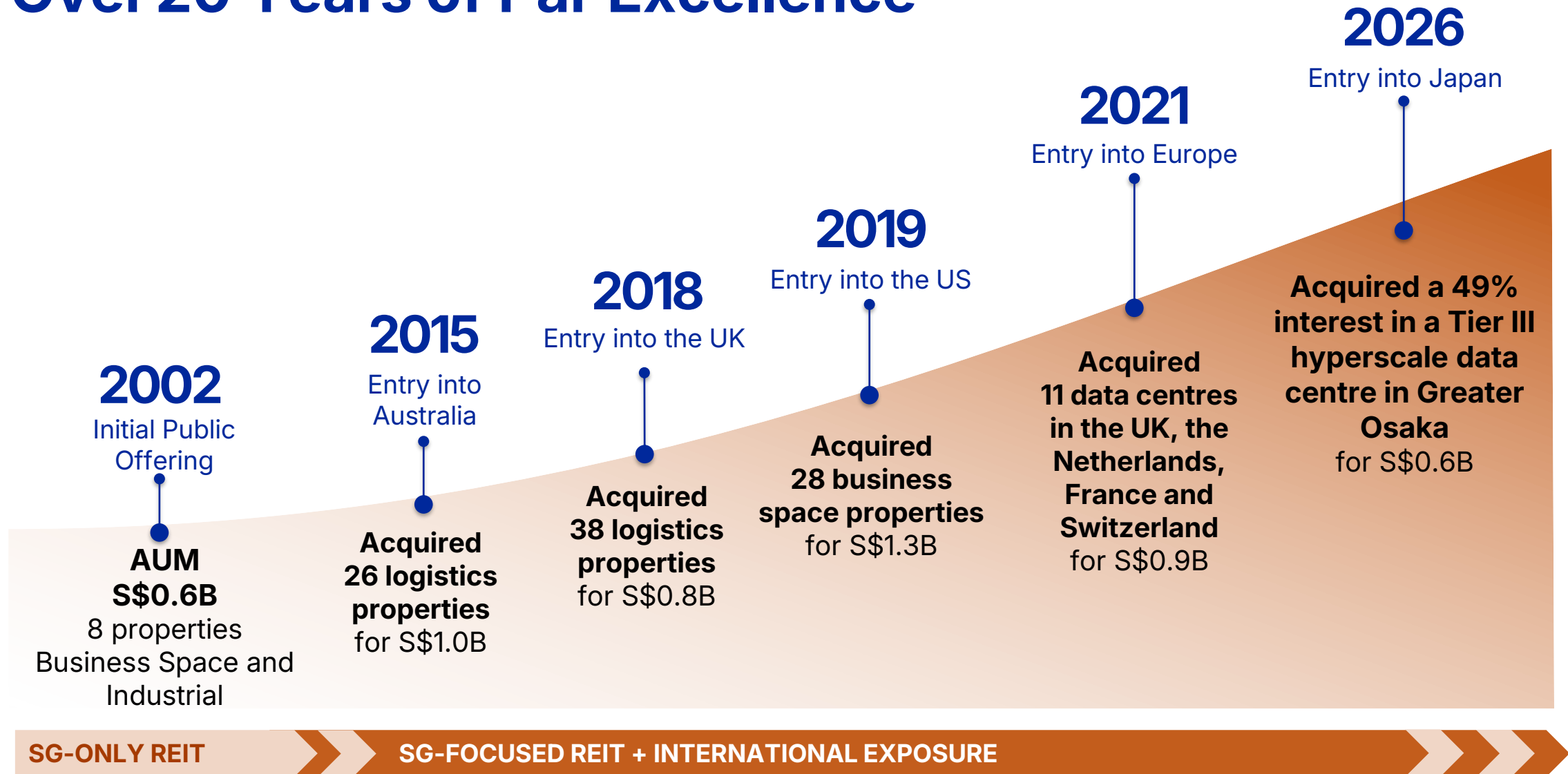
# S-REITs Ranked by Industry and Size

Market Capitalisation (As at 31 Mar 2026)



Source: Bloomberg.

# Over 20 Years of Par Excellence



# 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\$19B**

As at 31 Mar 2026



**Market Capitalisation**

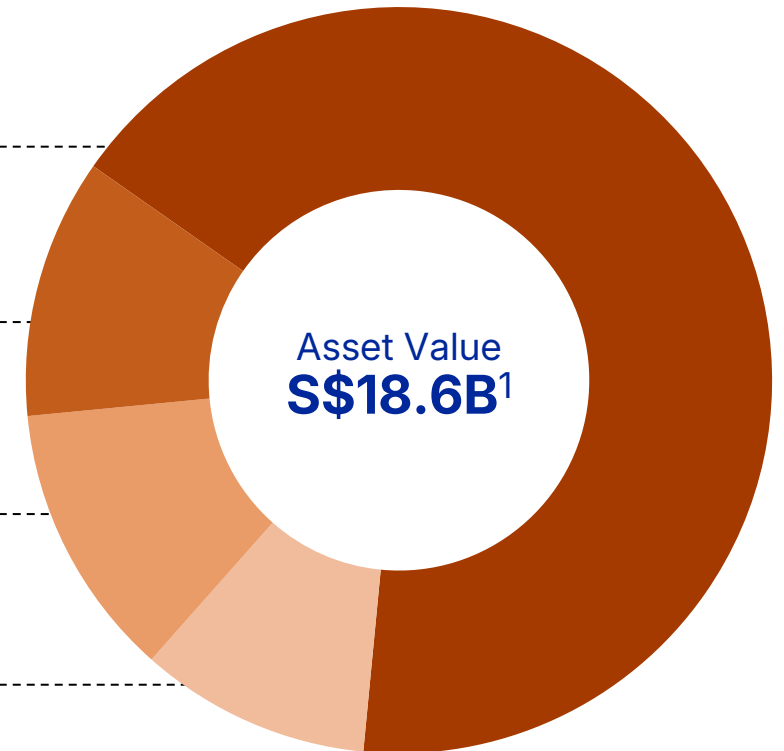
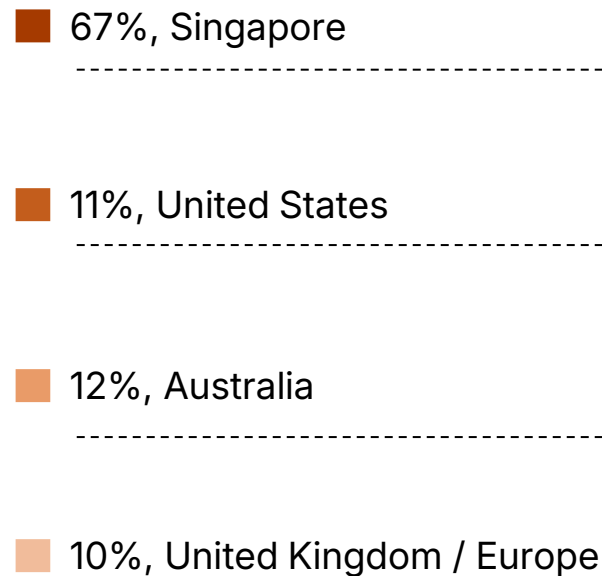
**~ S\$12B**

As at 30 Apr 2026

# Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$18.6 billion**<sup>1</sup>  
as at 31 Mar 2026

- Singapore: **S\$12.4 billion**
- United States: **S\$2.1 billion**
- Australia: **S\$2.2 billion**
- United Kingdom/Europe: **S\$1.9 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.

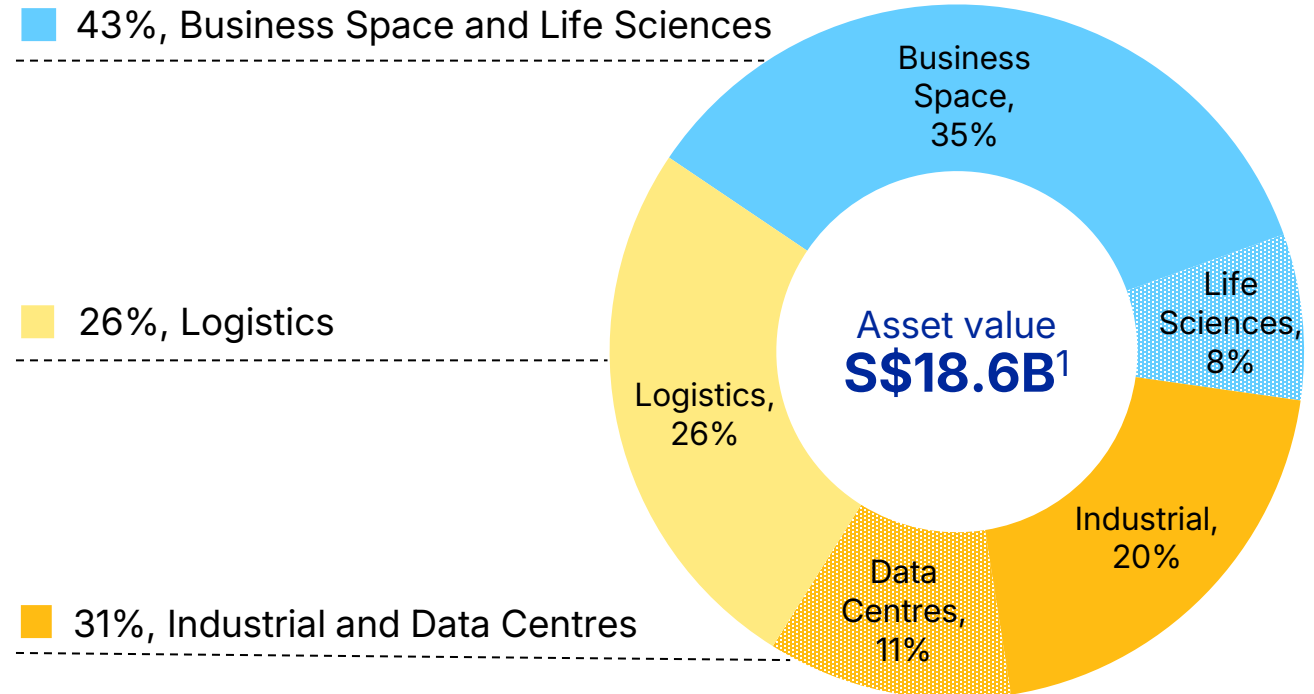
1. Comprises 229 investment properties, excluding properties which are under development. Multi-tenant buildings account for 71.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2026.

# Multi-Asset Portfolio

## Steering Towards Growth Sectors

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

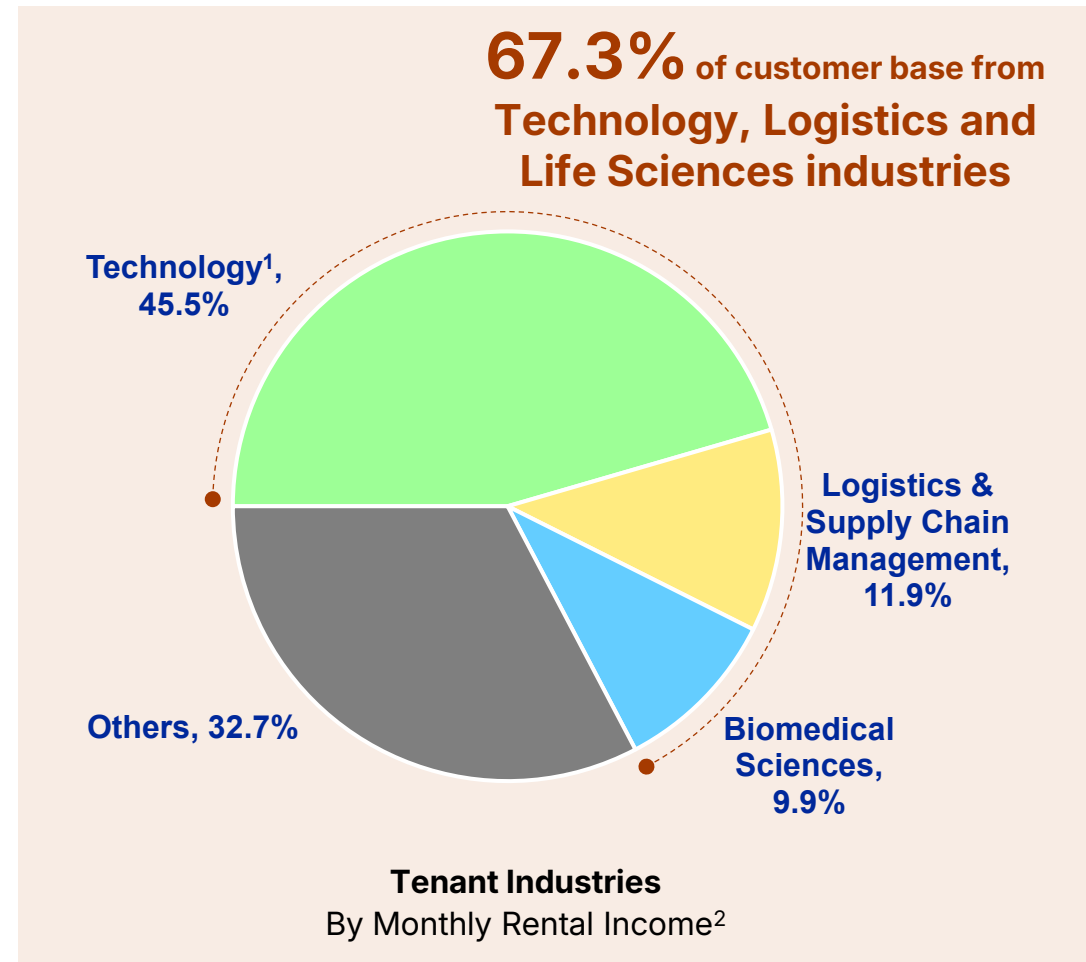
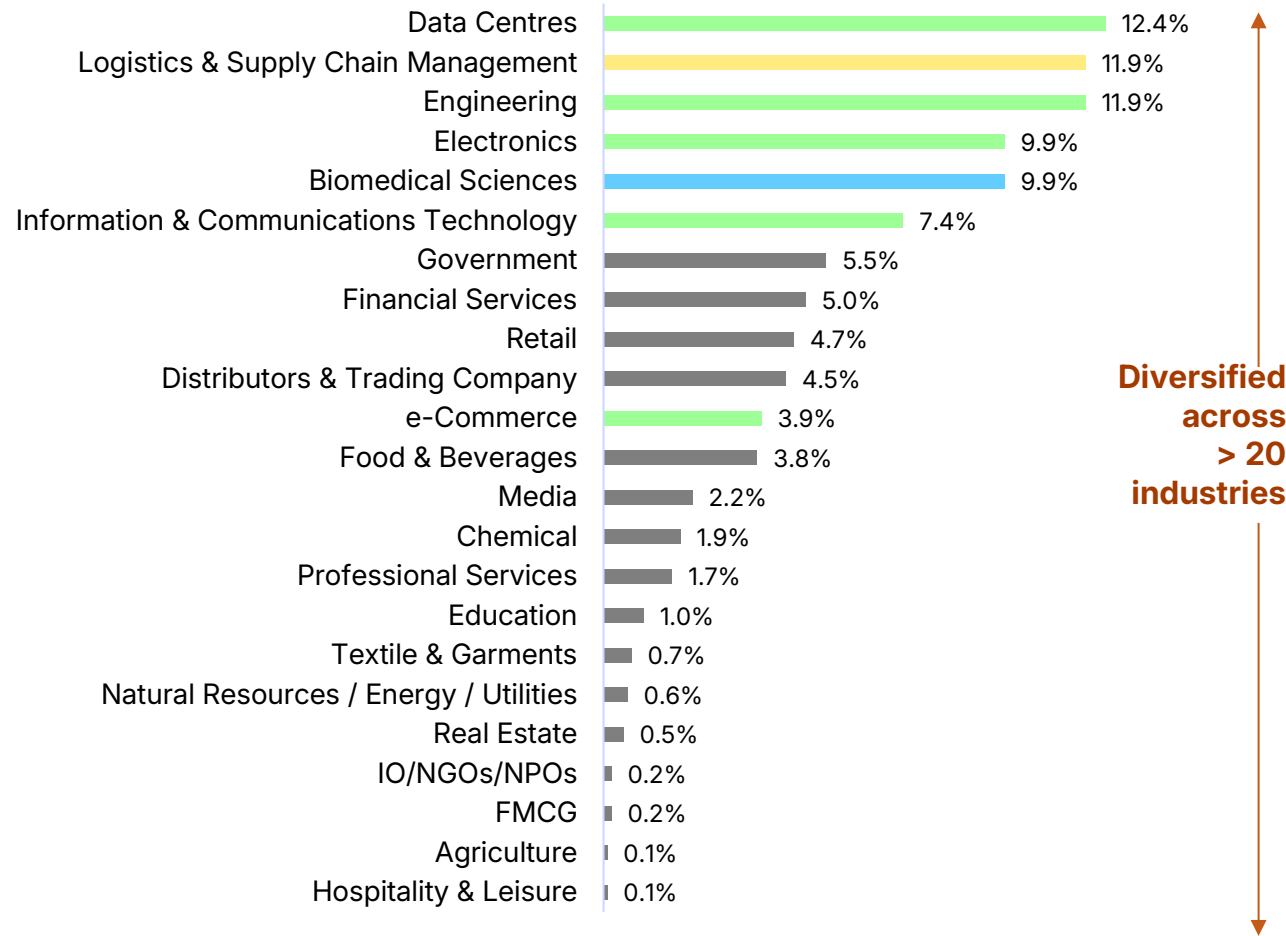
- Business Space and Life Sciences<sup>2</sup>: **S\$8.0 billion**
- Logistics<sup>3</sup>: **S\$4.8 billion**
- Industrial and Data Centres<sup>4</sup>: **S\$5.7 billion**



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 229 investment properties, excluding properties which are under development. Multi-tenant buildings account for 71.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2026.
2. Business Space and Life Sciences properties are in Singapore (32%), the US (8%) and Australia (4%).
3. Logistics properties are in Singapore (9%), Australia (9%), the UK (4%) and the US (3%).
4. Data Centres are in Singapore (6%) and the UK/Europe (5%).

# A Diverse Mix of Tenants' Business Industries



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.

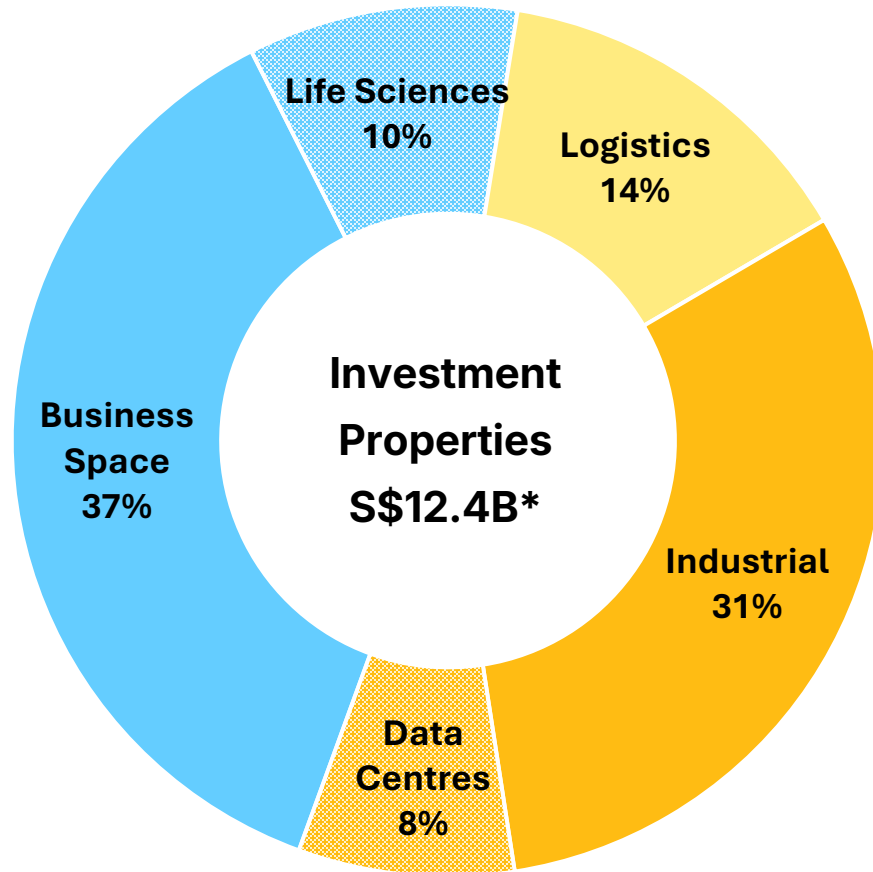
1. Technology industries refer to Information & Communications Technology, Data Centres, Engineering, Electronics, e-Commerce sectors.

2. As at 31 Mar 2026.

# Singapore: 96 properties

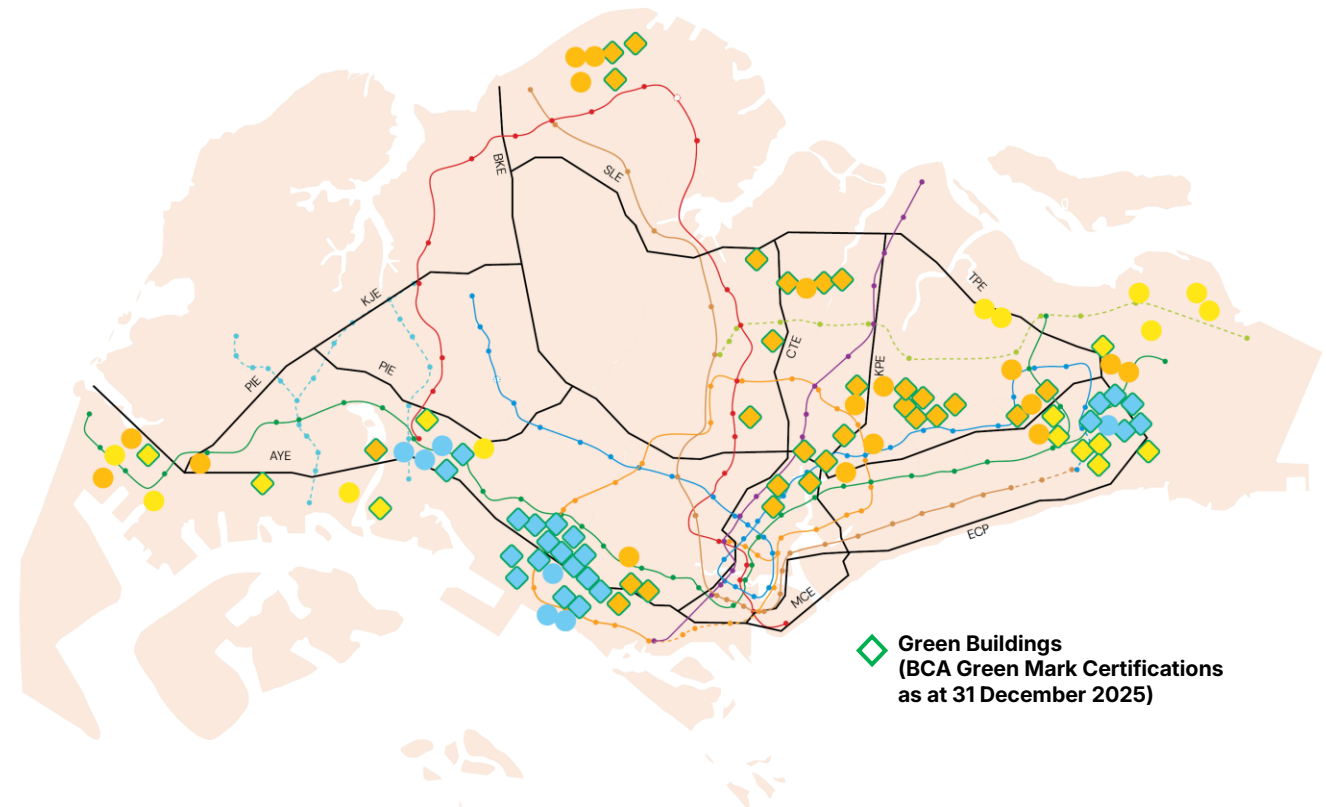
Properties are well-located along major expressways, airport, seaport and proximity to MRT stations

Breakdown by Asset Class



As at 31 Mar 2026

\* Excludes two properties which are under redevelopment.



Green Buildings (BCA Green Mark Certifications as at 31 December 2025)

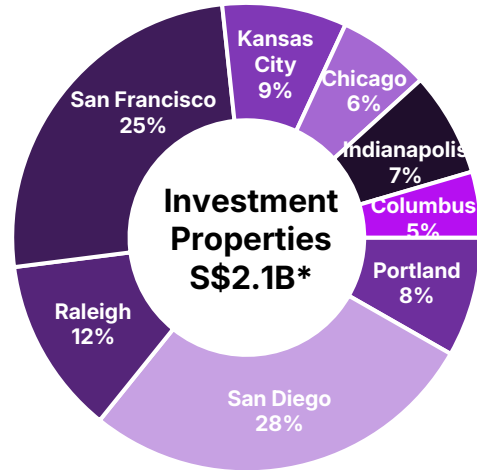
- Business Space and Life Sciences (1,004,835 sqm)
- Industrial and Data Centres (1,346,547 sqm)
- Logistics (838,486 sqm)

Note: Refers to Gross Floor Area

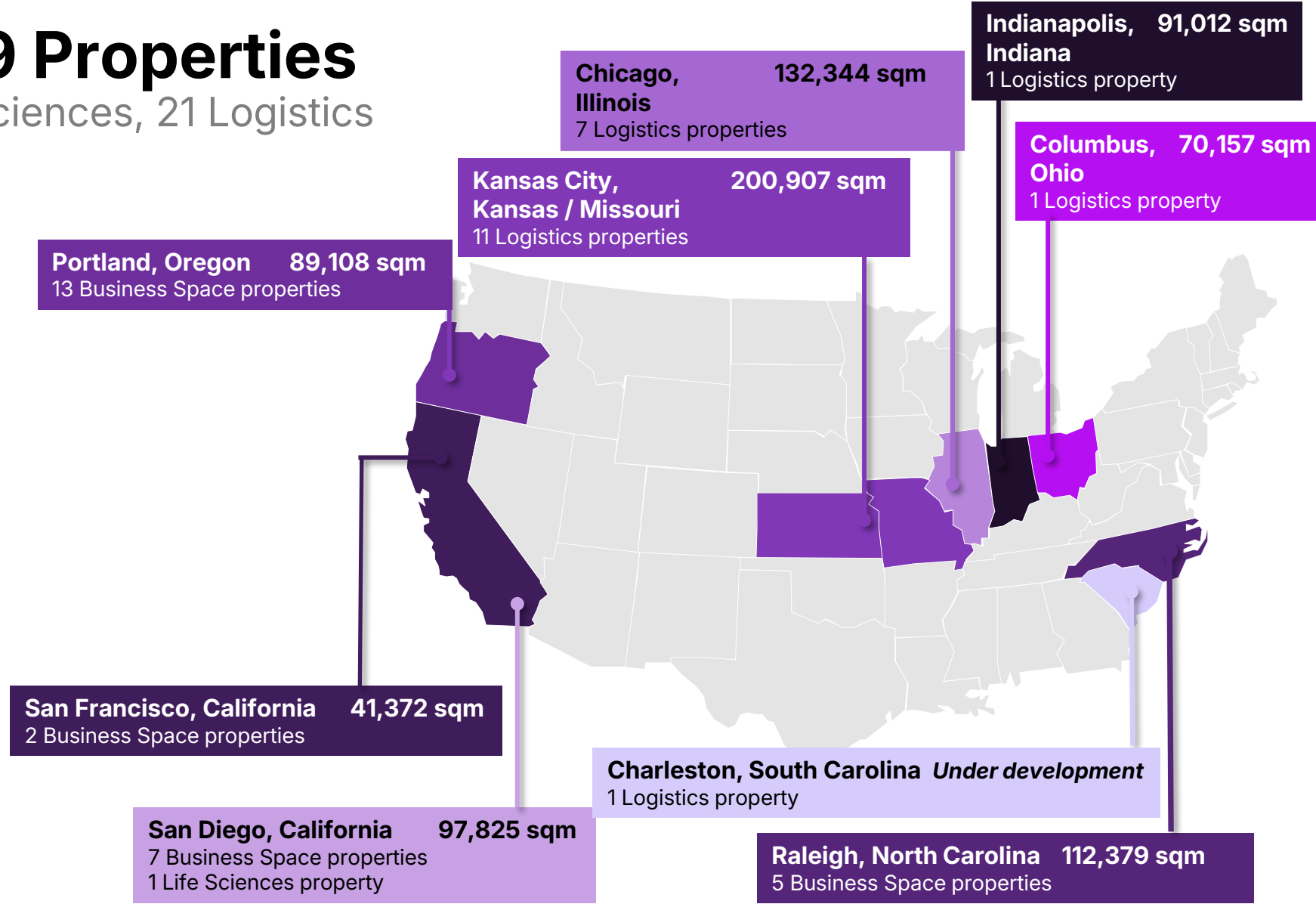
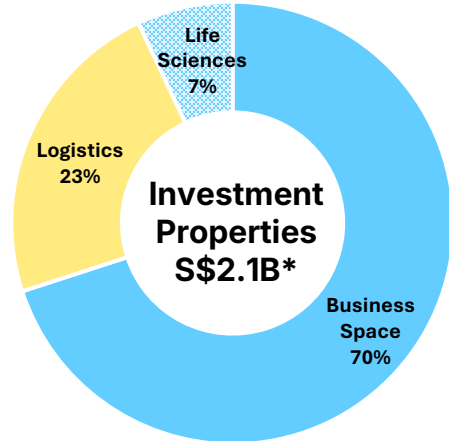
# United States: 49 Properties

28 Business Space & Life Sciences, 21 Logistics

## Breakdown by Geography



## Breakdown by Asset Class



Note: Refers to Gross Floor Area

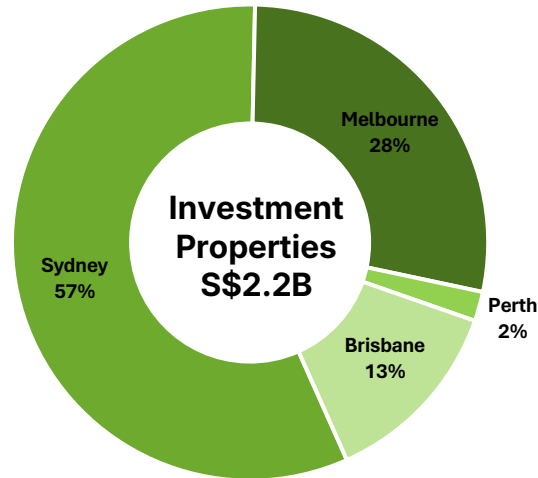
As at 31 Mar 2026

\* Excludes one property which is under development.

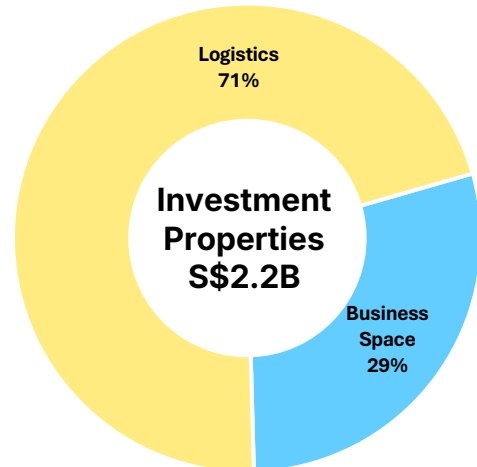
# Australia: 33 properties

27 Logistics, 6 Business Space

## Breakdown by Geography

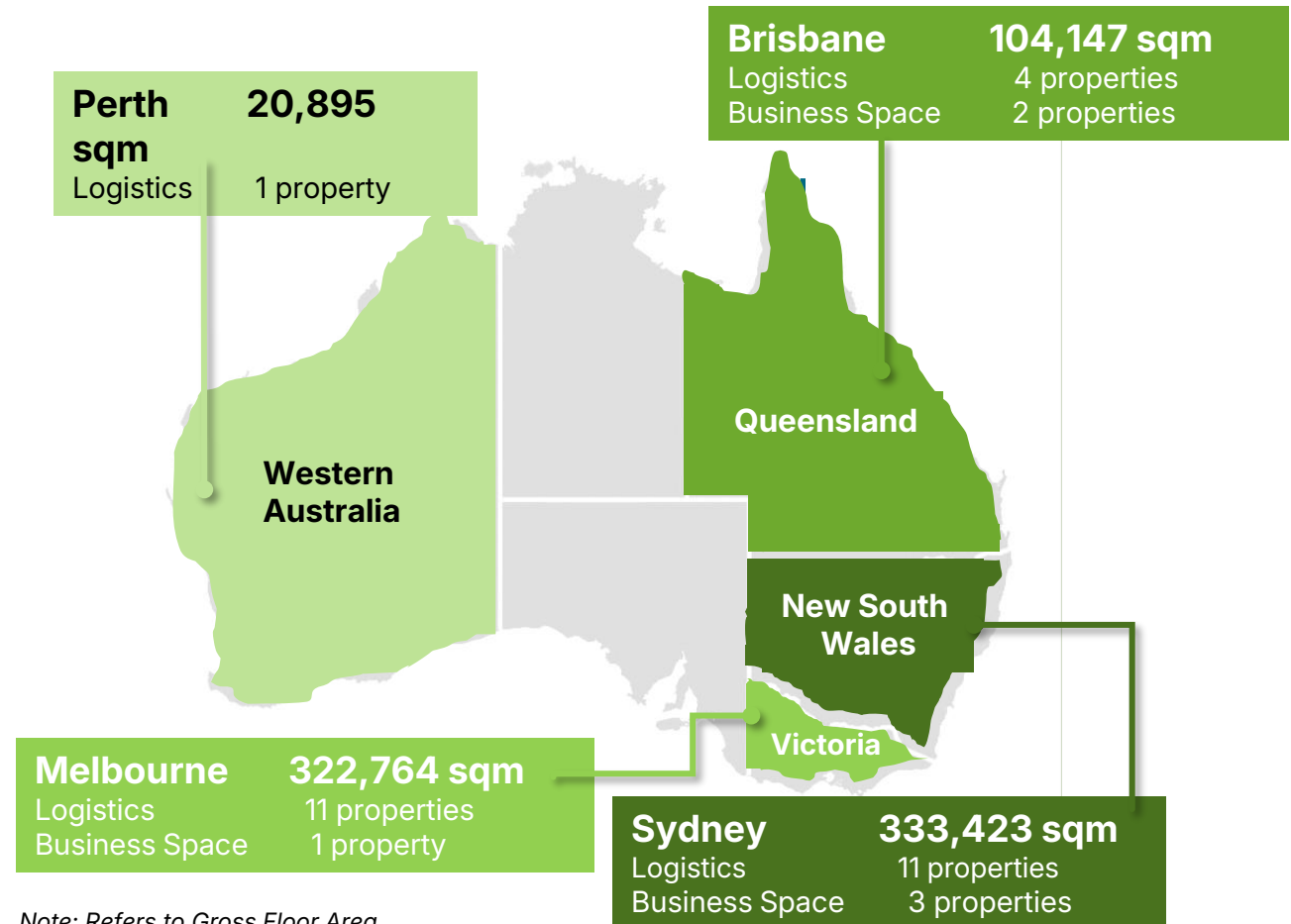


## Breakdown by Asset Class



As at 31 Mar 2026

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

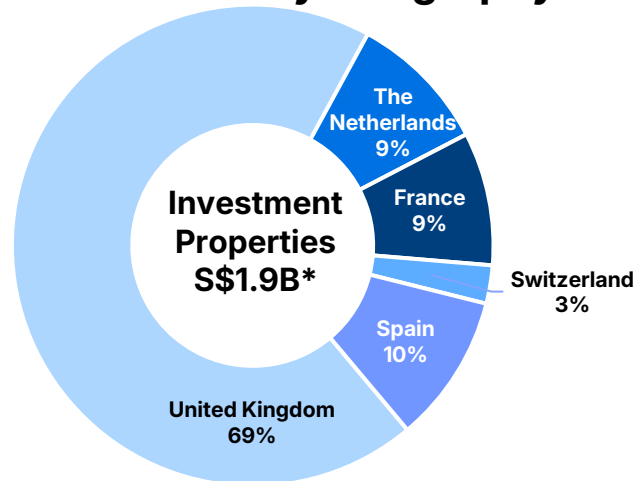


Note: Refers to Gross Floor Area

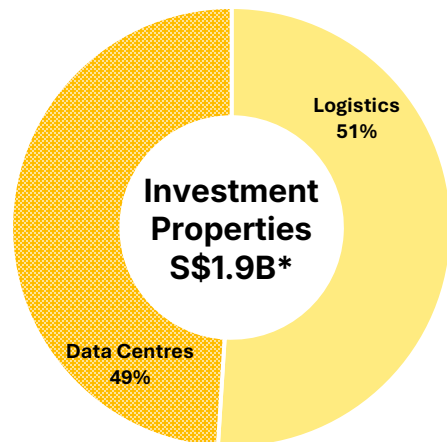
# United Kingdom/Europe: 55 properties

43 Logistics, 12 Data Centres

## Breakdown by Geography



## Breakdown by Asset Class



### United Kingdom

|                                 |                      |
|---------------------------------|----------------------|
| 37 Logistics                    | 463,382 sqm          |
| <i>East England</i>             | <i>1 property</i>    |
| <i>East Midlands</i>            | <i>2 properties</i>  |
| <i>North West England</i>       | <i>4 properties</i>  |
| <i>South East England</i>       | <i>3 properties</i>  |
| <i>West Midlands</i>            | <i>23 properties</i> |
| <i>Yorkshire and the Humber</i> | <i>4 properties</i>  |
| 5 Data Centres                  | 33,380 sqm           |
| <i>Manchester</i>               | <i>1 property</i>    |
| <i>London</i>                   | <i>4 properties</i>  |

### Amsterdam, The Netherlands

3 Data Centres 22,006 sqm

### Geneva, Switzerland

1 Data Centre 6,114 sqm

### Spain

6 Logistics 98,825 sqm

*Barcelona* 4 properties  
*Madrid* 2 properties

### Paris, France

3 Data Centres 18,380 sqm

As at 31 Mar 2026

\* Excludes one property which is under redevelopment.

Note: Refers to Gross Floor Area

# Highlights

## 1Q 2026



### Investment Management

#### Accretive Acquisitions

**S\$1.8 billion<sup>1</sup>**

#### Initial NPI Yields<sup>2</sup>

**4.3% - 7.4%**



### Asset Management

#### Portfolio Occupancy<sup>3</sup>

**90.5%**

#### Portfolio Rental Reversion<sup>4</sup>

**10.6%**



### Capital Management

#### Aggregate Leverage<sup>3,5</sup>

**42.0%**

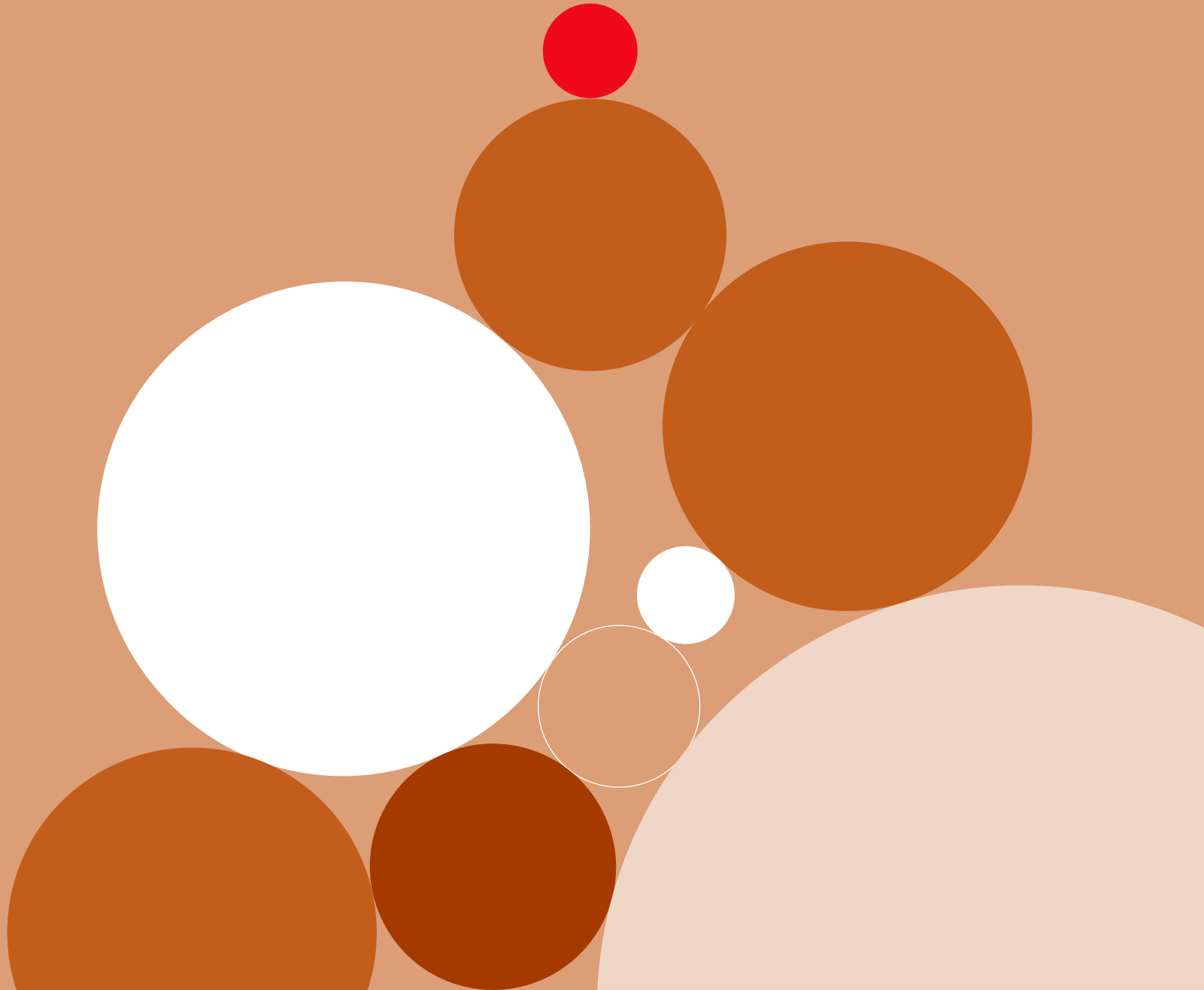
#### Cost of Debt

**3.5%**

1. Refers to total purchase consideration and including the acquisition of 5 Tuas Avenue 5 which was announced on 4 Jun 2026.
2. NPI yields quoted are pre-transaction costs.
3. As at 31 Mar 2026.
4. 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 1Q 2026 and average gross rents are weighted by area renewed.
5. Aggregate leverage is expected to improve to about 37.3% in Apr 2026, immediately post Equity Fund Raising ("EFR") of S\$903.5 million, assuming the net proceeds of the EFR are fully used to repay debt facilities and before the completion of the acquisitions of a 49% interest in a data centre in Japan and a 100% interest in 25 Loyang Crescent in Singapore.

02

# Investment Management



# Acquisitions

- Advancing CLAR's portfolio rejuvenation strategy with approximately S\$1.6 billion of DPU-accretive acquisitions
- Debut investment in Japan scales and diversifies CLAR's global data centre portfolio
- Quality assets in prime strategic locations with high occupancy rates
- Expected initial NPI yields range from 4.3% to 7.4% pre-transaction costs

|   | Purchase Consideration (S\$ million) | Country                     | Segment | Estimated/Completion Date |
|---|--------------------------------------|-----------------------------|---------|---------------------------|
| <b>Completed Acquisitions</b>                 | <b>1,145.6</b>                       |                             |         |                           |
| DHL Canal Winchester                          | 94.5 <sup>1</sup>                    | Columbus, US                | ●       | 29 Jan 2026               |
| Portfolio of six Grade A logistics properties | 185.4 <sup>2</sup>                   | Madrid and Barcelona, Spain | ●       | 27 Feb 2026               |
| Ascent (50%)                                  | 245.0 <sup>3</sup>                   | Singapore                   | ●       | 23 Mar 2026               |
| Japan Data Centre (49%)                       | 620.7 <sup>4</sup>                   | Greater Osaka, Japan        | ●       | 7 May 2026                |
| <b>Announced Acquisitions</b>                 | <b>638.1</b>                         |                             |         |                           |
| 25 Loyang Crescent                            | 504.2                                | Singapore                   | ●       | 3Q 2026                   |
| 5 Tuas Avenue 5 (NEW)                         | 133.9                                | Singapore                   | ●       | 2H 2026                   |
| <b>TOTAL:</b>                                 | <b>1,783.7</b>                       |                             |         |                           |

1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28053.

2. Based on an illustrative exchange rate of €1.00000 : S\$1.49551.

3. Inclusive of S\$15.0 million deferred consideration payable latest 15 months after the completion of the acquisition.

4. Based on an illustrative exchange rate of JPY100: S\$0.8120.

● Business Space & Life Sciences ● Industrial & Data Centres ● Logistics

# Logistics Acquisition (NEW)

## 5 Tuas Avenue 5, Singapore

|   |  |
|---|--|
| Purchase Consideration                                    | S\$133.9 million <sup>1</sup> (1.5% discount to valuation)                               |
| Acquisition fee and Estimated Professional and Other Fees | S\$2.6 million   |
| Total Acquisition Cost                                    | S\$136.5 million   |
| Vendor  | Hup Hin Transport Co Pte Ltd   |
| Valuation (as at 1 Feb 2026) <sup>2</sup>                 | S\$136.0 million   |
| Land Tenure   | ~23 years remaining  |
| GFA/NLA   | 50,160 sq m  |
| Occupancy   | 100% (four tenants including the Vendor)   |
| Lease Structure   | WALE of 5 years with annual rental escalation of 2.0% under a triple-net lease structure |
| Initial NPI Yield   | 6.6% (6.5% post-transaction costs)   |
| DPU Accretion   | 0.2% or 0.033 Singapore cents  |
| Estimated Completion Date                                 | 2H 2026  |

1. Includes estimated upfront land premium of S\$7.3 million.

2. The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, and was carried out by Jones Lang LaSalle Property Consultants Pte. Ltd. using the discounted cash flow approach and income capitalisation method.

3. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2025 and held the property through 31 December 2025; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive 80% of its base fee in cash and 20% in units of CLAR.



- **Modern seven-storey ramp-up logistics property** completed in 2021 with direct ramp access for 40-foot container trucks up to level six (the highest logistics level) and clear floor to ceiling height of up to 13 metres
- **Strategically located in Tuas**, the largest and most intensive industrial estate in the western region of Singapore with excellent connectivity to key infrastructure such as Tuas Mega Port, Jurong Port, Tuas Second Link and Gul Circle MRT station

# Ongoing Projects

- Seven projects undergoing development and asset enhancement initiatives (AEI) as part of portfolio rejuvenation and to enhance returns. Estimated total cost: S\$730.3 million

|   | Estimated Total Cost (S\$ million) | Country           | Segment | Estimated Completion |
|---|------------------------------------|-------------------|---------|----------------------|
| <b>Ongoing Acquisitions under Development</b> | <b>444.9</b>                       |                   |         |                      |
| Summerville Logistics Center                  | 94.8 <sup>1</sup>                  | Charleston, US    | ●       | 2Q 2026              |
| Manton Wood                                   | 87.2 <sup>2</sup>                  | East Midlands, UK | ●       | 1H 2027              |
| Towcester                                     | 262.9 <sup>2</sup>                 | East Midlands, UK | ●       | 2H 2028              |
| <b>Ongoing Redevelopments</b>                 | <b>272.2</b>                       |                   |         |                      |
| 27 IBP  | 136.0 <sup>3</sup>                 | Singapore         | ●       | 2Q 2026              |
| LogisHub @ Clementi                           | 136.2                              | Singapore         | ●       | 1Q 2028              |
| <b>Ongoing AEIs</b>                           | <b>13.2</b>                        |                   |         |                      |
| 5005 & 5010 Wateridge                         | 11.2 <sup>4</sup>                  | San Diego, US     | ●       | 2H 2026              |
| Nexus @ one-north                             | 2.0                                | Singapore         | ●       | 2Q 2026              |
| <b>TOTAL :</b>                                | <b>730.3</b>                       |                   |         |                      |

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.

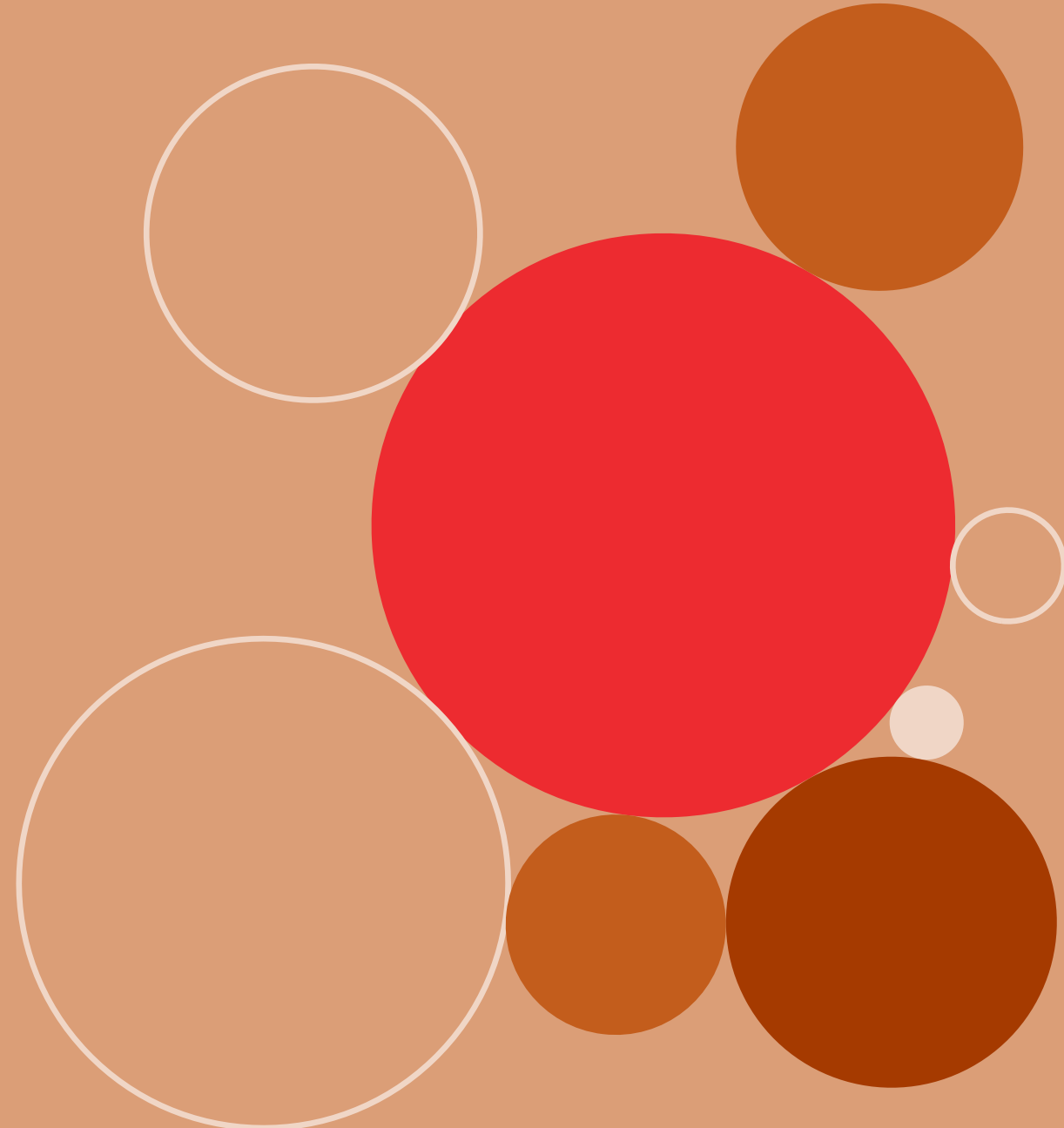
3. Increase in estimated total cost from S\$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.

4. Based on an illustrative exchange rate of US\$1.0000 : S\$1.28296.

● Business Space & Life Sciences ● Industrial & Data Centres ● Logistics

03

# Capital Management



# Healthy Balance Sheet

- Aggregate leverage increased to 42.0% due to acquisitions of
  - DHL Canal Winchester in the US;
  - Portfolio of six Grade A logistics properties in Spain; and
  - Ascent (50%) in Singapore
- Aggregate leverage expected to improve to ~37.3% in Apr 2026, immediately post EFR of S\$903.5 million, assuming the net proceeds of the EFR are fully used to repay debt facilities and before the completion of the announced acquisitions<sup>1</sup>
- Available debt headroom of ~S\$3.2 billion to reach MAS's aggregate leverage limit of 50.0%
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating by Moody's facilitates good access to wider funding options at competitive rates

|  | As at<br>31 Mar 2026 | As at<br>31 Dec 2025 |
|--|----------------------|----------------------|
| Aggregate Leverage <sup>2,3,4</sup>                                      | 42.0%                | 39.0%                |
| Interest Coverage Ratio (ICR) <sup>5</sup>                               | 3.5 x                | 3.6 x                |
| <i>ICR Sensitivity</i>   |                      |                      |
| • 10% decrease in EBITDA   | 3.1 x                | 3.3 x                |
| • 100 bps increase in interest rates <sup>6</sup>                        | 2.7 x                | 2.8 x                |
| Weighted Average All-in Debt Cost <sup>7</sup>                           | 3.5%                 | 3.5%                 |
| Weighted Average Tenure of Debt (years)                                  | 2.6                  | 3.1                  |
| Fixed Rate Debt as % of Total Debt                                       | 70.0%                | 75.4%                |
| Weighted Average Tenure of Fixed Debt (years)                            | 3.5                  | 3.8                  |
| Net Debt / Annualised EBITDA <sup>8</sup>                                | 9.1 x                | 8.3 x                |
| Unencumbered Properties as % of Total Investment Properties <sup>9</sup> | 100.0%               | 93.8%                |

1. Announced acquisitions refer to the 49% interest in a data centre in Japan and a 100% interest in 25 Loyang Crescent in Singapore.

2. Excludes the effects of FRS 116.

3. 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.

4. In accordance with the UK AIFM rules and regulations, the ratio of total gross borrowings to total net assets is 77.0%.

5. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2025. 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 3.6 x.

6. Based on hedged and unhedged debts as well as perpetual securities.

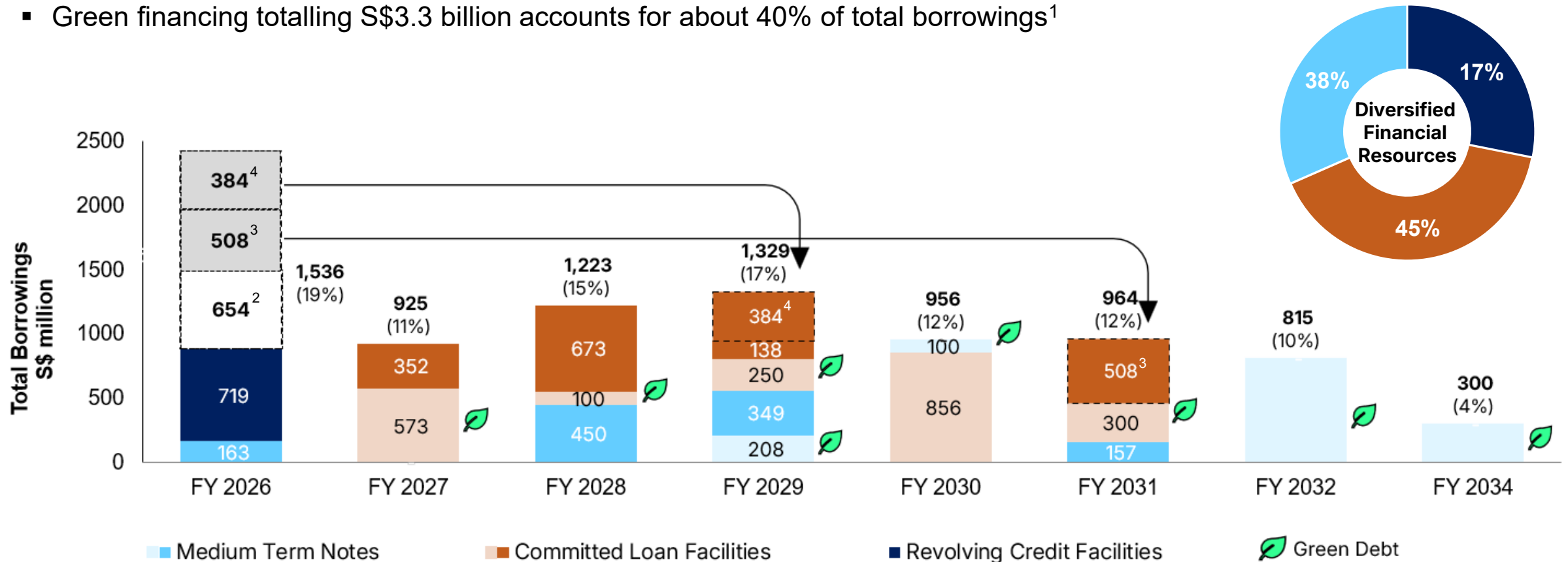
7. Based on year-to-date figures.

8. 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.

9. Total investment properties exclude properties reported as finance lease receivables.

# Well-spread Debt Maturity Profile

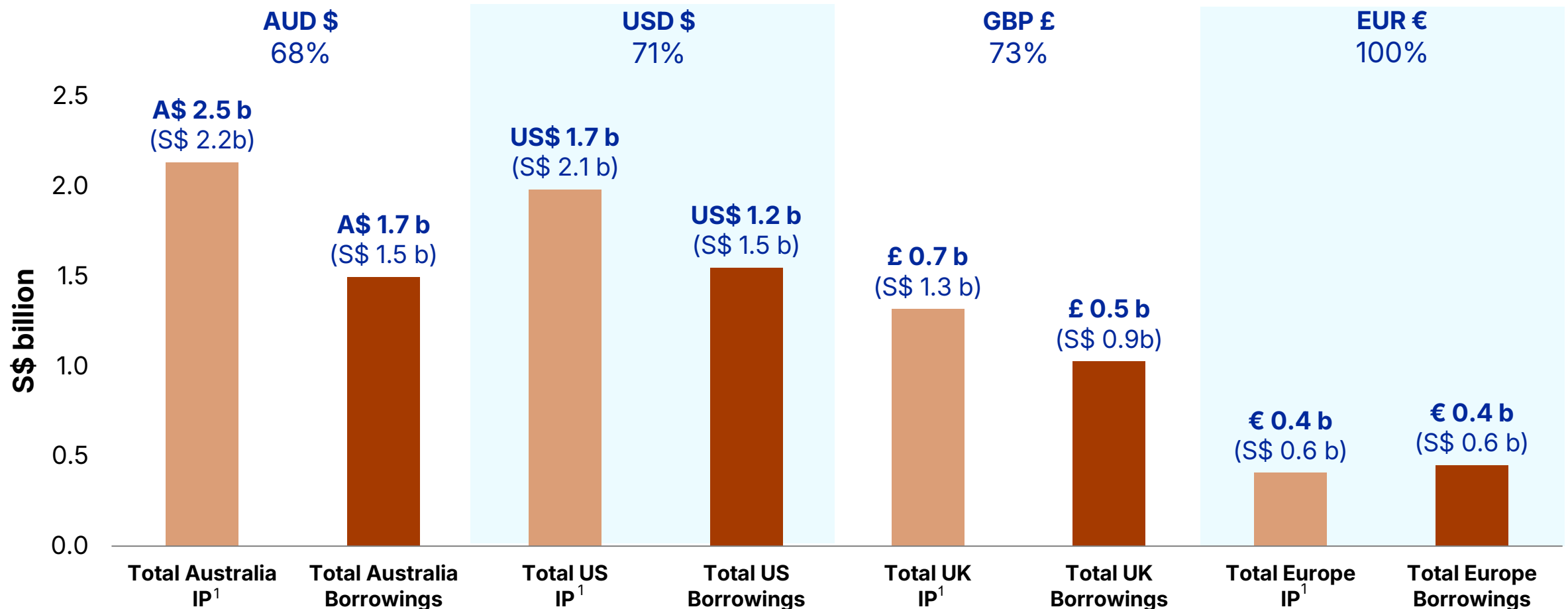
- Average debt maturity is healthy at 2.6 years with the longest debt maturing in FY 2034
- Green financing totalling S\$3.3 billion accounts for about 40% of total borrowings<sup>1</sup>



1. Includes Green Perpetual Securities of S\$300 million.
2. ~S\$654 million revolving credit facilities ("RCF") have been repaid in Apr 2026.
3. A\$564 million (~S\$508 million) of expired loans will be termed out with a 5.25-year Committed Loan Facility due in FY 2031.
4. U\$300 million (~S\$384 million) of expired loans will be termed out with a 3-year Committed Loan Facility due in FY 2029.

# High Natural Hedge

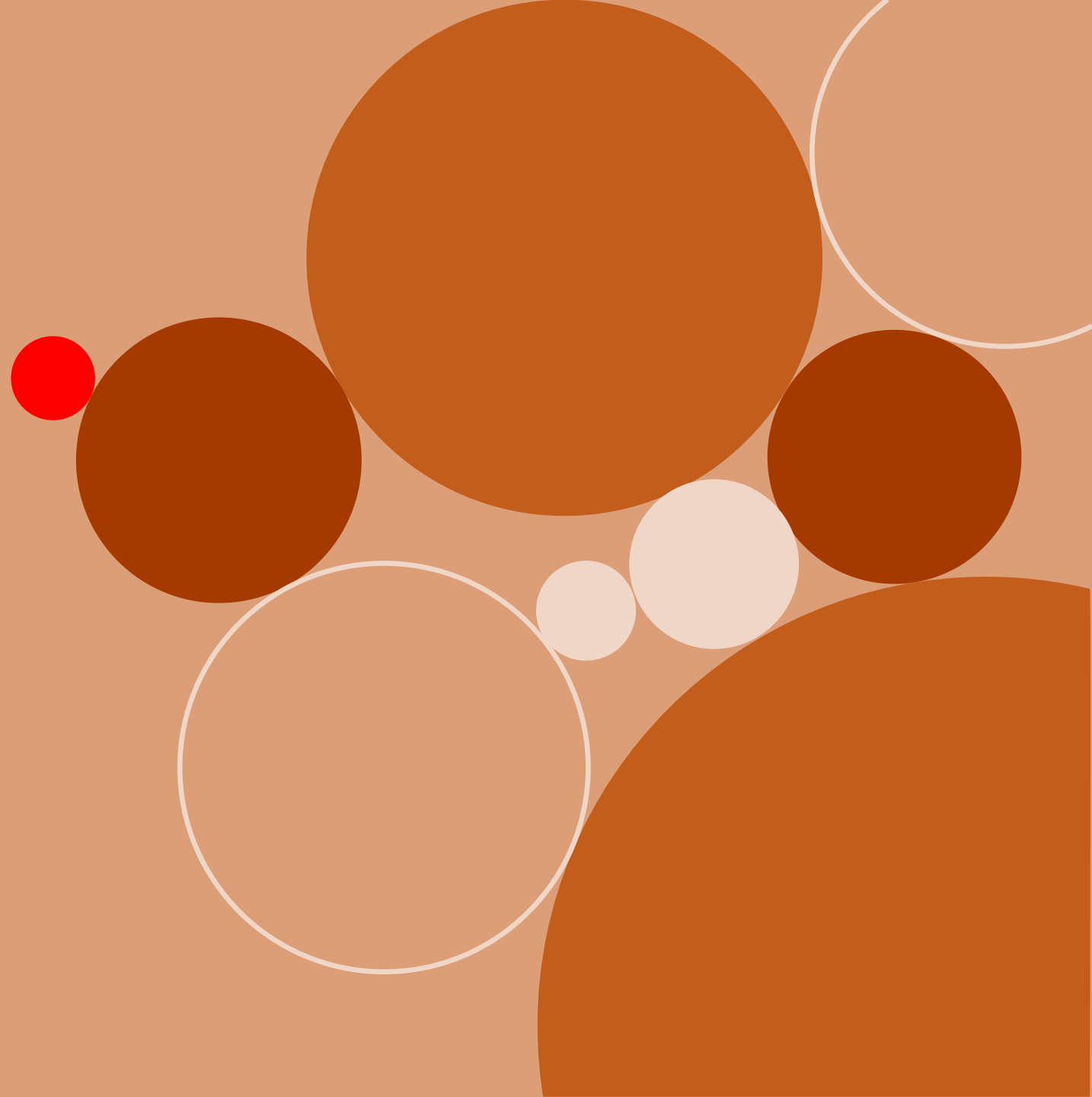
- Maintained high level of natural hedge of ~74% for overseas investments to minimise the effects of any adverse exchange rate fluctuations



1. IP: Investment properties.

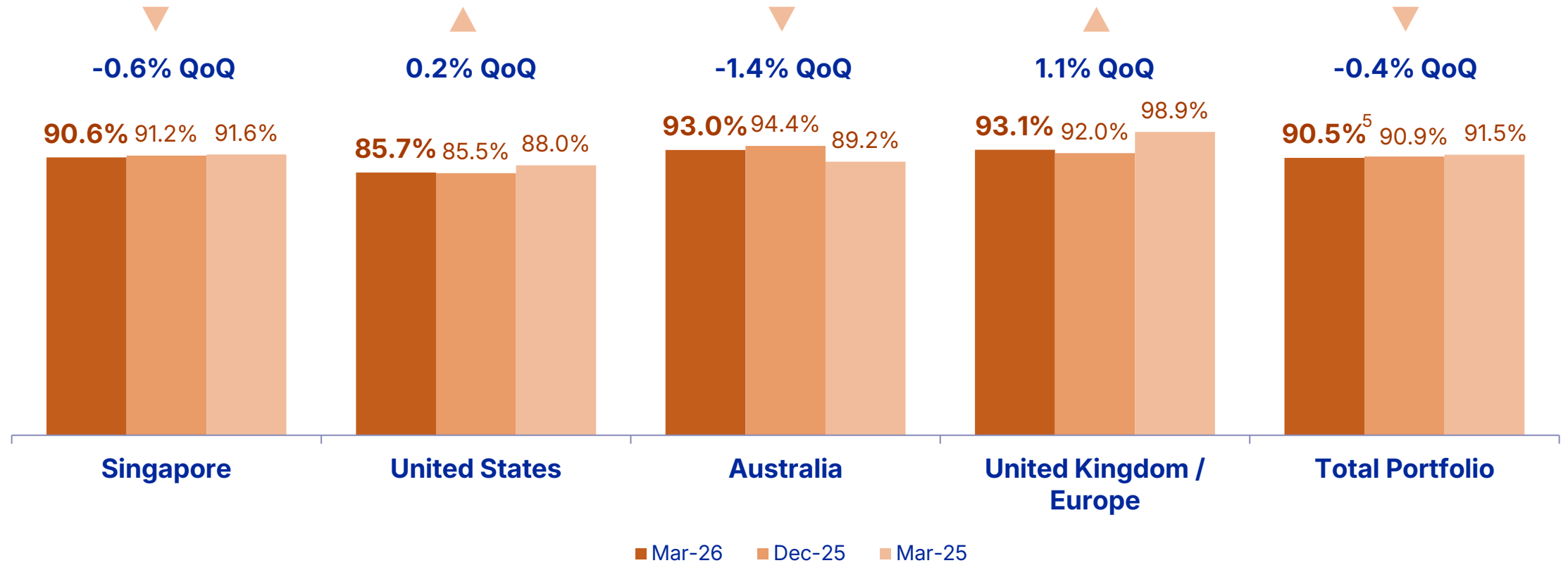
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# Asset Management



# Occupancy

Portfolio



**Gross Floor Area (sqm)<sup>1</sup>**

3,189,870

835,130<sup>2</sup>

780,234<sup>3</sup>

642,373<sup>4</sup>

5,447,607

1. Gross Floor Area as at 31 Mar 2026.
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.
5. Excluding Hawleys Lane (slated for redevelopment in 2H 2026), portfolio occupancy as at 31 Mar 2026 would be 91.1%.

# Occupancy

## Singapore

- Occupancy decreased QoQ to 90.6%

| As at   | 31 Mar 2026              | 31 Dec 2025              | 31 Mar 2025  |
|---|--------------------------|--------------------------|--------------|
| Total Singapore Portfolio GFA (sqm)   | 3,189,870 <sup>1,2</sup> | 3,189,870 <sup>1,2</sup> | 3,148,830    |
| Singapore Portfolio Occupancy (Same-store) <sup>3</sup>                     | 90.4%                    | 91.0%                    | 91.7%        |
| Occupancy of Investments and Redevelopments Completed in the Last 12 Months | 93.0% <sup>4</sup>       | 93.0% <sup>4</sup>       | N.A.         |
| <b>Overall Singapore Portfolio Occupancy</b>                                | <b>90.6%</b>             | <b>91.2%</b>             | <b>91.6%</b> |
| <b>Singapore MTB Occupancy</b>  | <b>88.2%</b>             | <b>89.0%</b>             | <b>89.2%</b> |

- Includes 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025, 9 Kallang Sector, Tuas Connection and 2 Pioneer Sector 1 which were acquired on 30 Dec 2025.
- Excludes 30 Tampines Industrial Avenue 3 which was divested on 16 Oct 2025, 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue which were divested on 17 Dec 2025 and Logis Hub @ Clementi which was decommissioned for redevelopment in Nov 2025.
- Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2026, excluding new investments, divestments and redevelopments completed in the last 12 months.
- Refers to 9 Kallang Sector, Tuas Connection and 2 Pioneer Sector 1 which were acquired on 30 December 2025, 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025.

# Occupancy

US

- Occupancy increased slightly QoQ to 85.7%

| As at  | 31 Mar 2026            | 31 Dec 2025          | 31 Mar 2025       |
|--|------------------------|----------------------|-------------------|
| Total US Portfolio GFA (sqm)                             | 835,130 <sup>1,2</sup> | 764,974 <sup>1</sup> | 783,197           |
| US Portfolio Occupancy (Same-store) <sup>3</sup>         | 84.4%                  | 85.5%                | 89.3%             |
| Occupancy of Investments Completed in the Last 12 Months | 100% <sup>4</sup>      | 100% <sup>5</sup>    | 100% <sup>5</sup> |
| <b>Overall US Portfolio Occupancy</b>                    | <b>85.7%</b>           | <b>85.5%</b>         | <b>88.0%</b>      |

1. Excludes Parkside in Portland which was divested on 26 Jun 2025 and 8700-8770 Nimbus in Portland which was divested on 30 Dec 2025.

2. Includes DHL Canal Winchester which was acquired on 29 Jan 2026.

3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2026, excluding new investments and divestments completed in the last 12 months.

4. Refers to DHL Canal Winchester which was acquired on 29 Jan 2026.

5. Refers to DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.

# Occupancy

## Australia

- Occupancy decreased QoQ to 93.0% due to a lease expiry at a logistics property in Melbourne

| As at  | 31 Mar 2026          | 31 Dec 2025          | 31 Mar 2025  |
|--|----------------------|----------------------|--------------|
| Total Australian Portfolio GFA (sqm)                     | 780,234 <sup>1</sup> | 780,234 <sup>1</sup> | 822,635      |
| Australian Portfolio Occupancy (Same-store) <sup>2</sup> | 93.0%                | 94.4%                | 89.2%        |
| Occupancy of Investments Completed in the Last 12 months | N.A.                 | N.A.                 | N.A.         |
| <b>Overall Australian Portfolio Occupancy</b>            | <b>93.0%</b>         | <b>94.4%</b>         | <b>89.2%</b> |

1. Excludes 95 Gilmore Road in Queensland which was divested on 10 Dec 2025.

2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2025, excluding new investments and divestments completed in the last 12 months.

# Occupancy

UK/Europe

- Occupancy increased QoQ to 93.1% due to the acquisition of a portfolio of six fully-occupied Grade A logistics properties in Spain
- Excluding Hawleys Lane, which is slated for redevelopment to commence in 2H 2026, occupancy remains high at 98.7%

| As at  | 31 Mar 2026            | 31 Dec 2025          | 31 Mar 2025  |
|--|------------------------|----------------------|--------------|
| Total UK/Europe Portfolio GFA (sqm)                      | 642,373 <sup>1,2</sup> | 543,262 <sup>1</sup> | 588,305      |
| UK/Europe Portfolio Occupancy (Same-store) <sup>3</sup>  | 91.8%                  | 92.0%                | 98.8%        |
| Occupancy of Investments Completed in the Last 12 Months | 100% <sup>4</sup>      | N.A.                 | N.A.         |
| <b>Overall UK/Europe Portfolio Occupancy</b>             | <b>93.1%</b>           | <b>92.0%</b>         | <b>98.9%</b> |

1. Excludes Astmoor Road in North West England which was divested on 7 Nov 2025

2. Includes the portfolio of six Grade A logistics properties in Spain which was acquired on 27 Feb 2026.

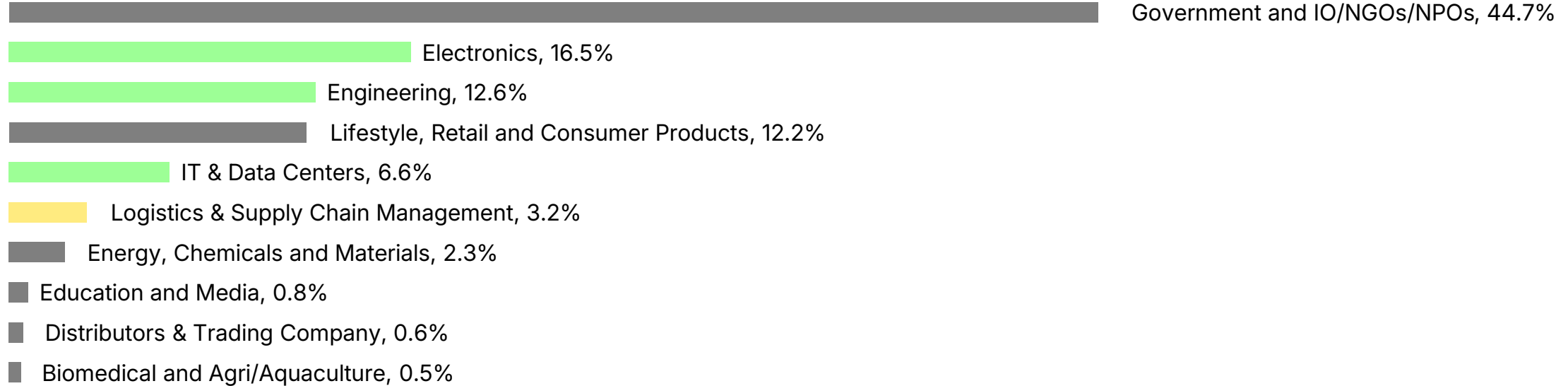
3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2026, excluding new investments and divestments completed in the last 12 months.

4. Refers to the portfolio of six Grade A logistics properties in Spain which was acquired on 27 Feb 2026.

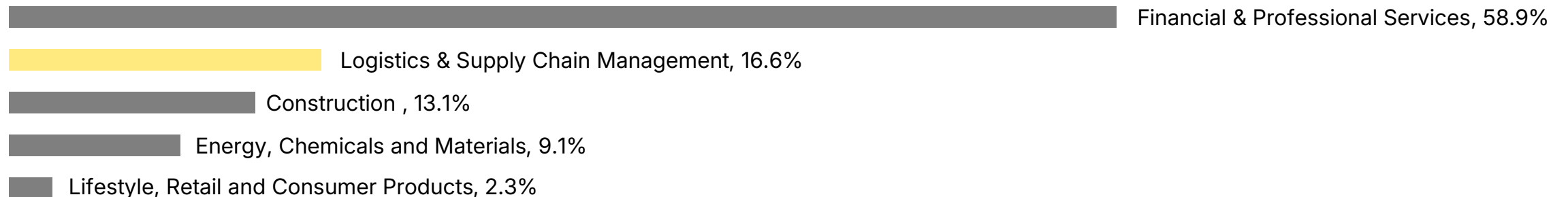
# Sources of New Demand

By Gross Rental Income (1Q 2026)

## Singapore



## Overseas<sup>1</sup>



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

# Portfolio Rental Reversions

- Average portfolio rental reversion of leases renewed in 1Q 2026 is 10.6%
- Rental reversion for FY 2026 is expected to be mid single-digit

| % Change in Renewal Rates for Multi-tenant Buildings <sup>1</sup> | 1Q 2026               | 4Q 2025      | 1Q 2025             |
|---|-----------------------|--------------|---------------------|
| <b>Singapore</b>  | <b>10.5%</b>          | <b>20.2%</b> | <b>7.0%</b>         |
| Business Space & Life Sciences                                    | 12.8%                 | 26.7%        | 5.8%                |
| Logistics   | 12.2%                 | 11.2%        | 2.5%                |
| Industrial & Data Centres   | 7.4%                  | 9.9%         | 9.0%                |
| <b>US</b>   | <b>15.1%</b>          | <b>15.0%</b> | <b>10.3%</b>        |
| Business Space & Life Sciences                                    | 15.1%                 | 10.3%        | 0.7%                |
| Logistics   | <sup>2</sup>          | 22.9%        | 11.5%               |
| <b>Australia</b>  | <b>3.5%</b>           | <b>17.2%</b> | <b>59.0%</b>        |
| Business Space  | <sup>2</sup>          | 17.2%        | <sup>2</sup>        |
| Logistics   | 3.5%                  | <sup>2</sup> | 59.0%               |
| <b>UK/Europe</b>  | <b>-%<sup>2</sup></b> | <b>9.3%</b>  | <b><sup>2</sup></b> |
| Data Centres  | <sup>2</sup>          | 9.3%         | <sup>2</sup>        |
| Logistics   | <sup>2</sup>          | <sup>2</sup> | <sup>2</sup>        |
| <b>Total Portfolio :</b>  | <b>10.6%</b>          | <b>19.6%</b> | <b>11.0%</b>        |

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

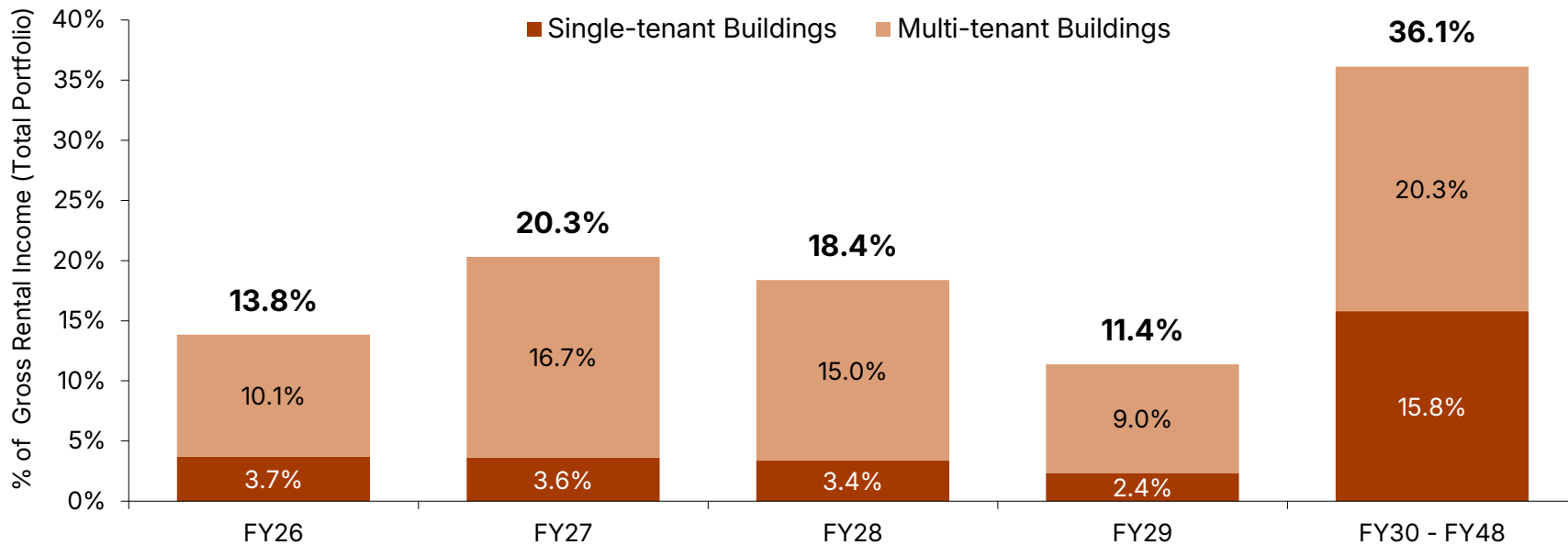
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.8 years

| WALE as at 31 Mar 2026 | Years      |
|------------------------|------------|
| Singapore              | 3.5        |
| US                     | 4.4        |
| Australia              | 3.6        |
| UK/Europe              | 5.2        |
| <b>Portfolio</b>       | <b>3.8</b> |

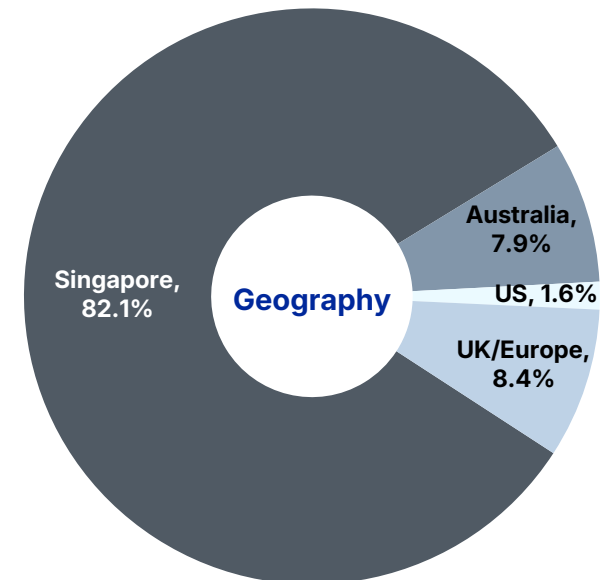
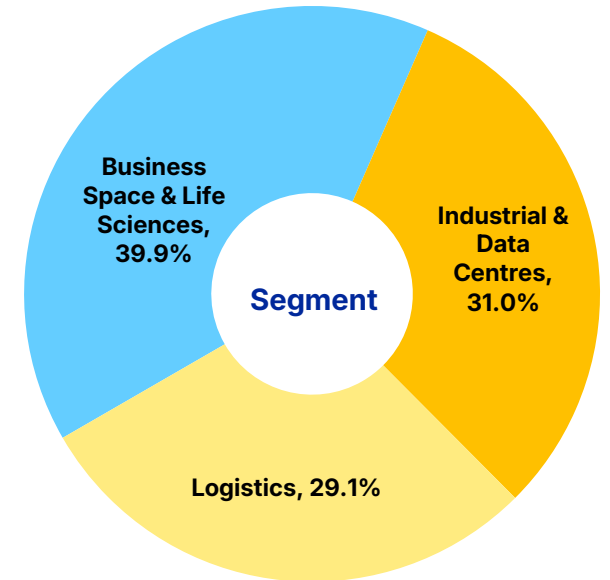
# Portfolio Lease Expiry Profile

As at 31 Mar 2026

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY 2030
- Weighted average lease term of new leases<sup>1</sup> signed in 1Q 2026 was 3.3 years
- 13.8% of gross rental income is due for renewal in FY 2026



Breakdown of expiring leases for the remaining of FY 2026

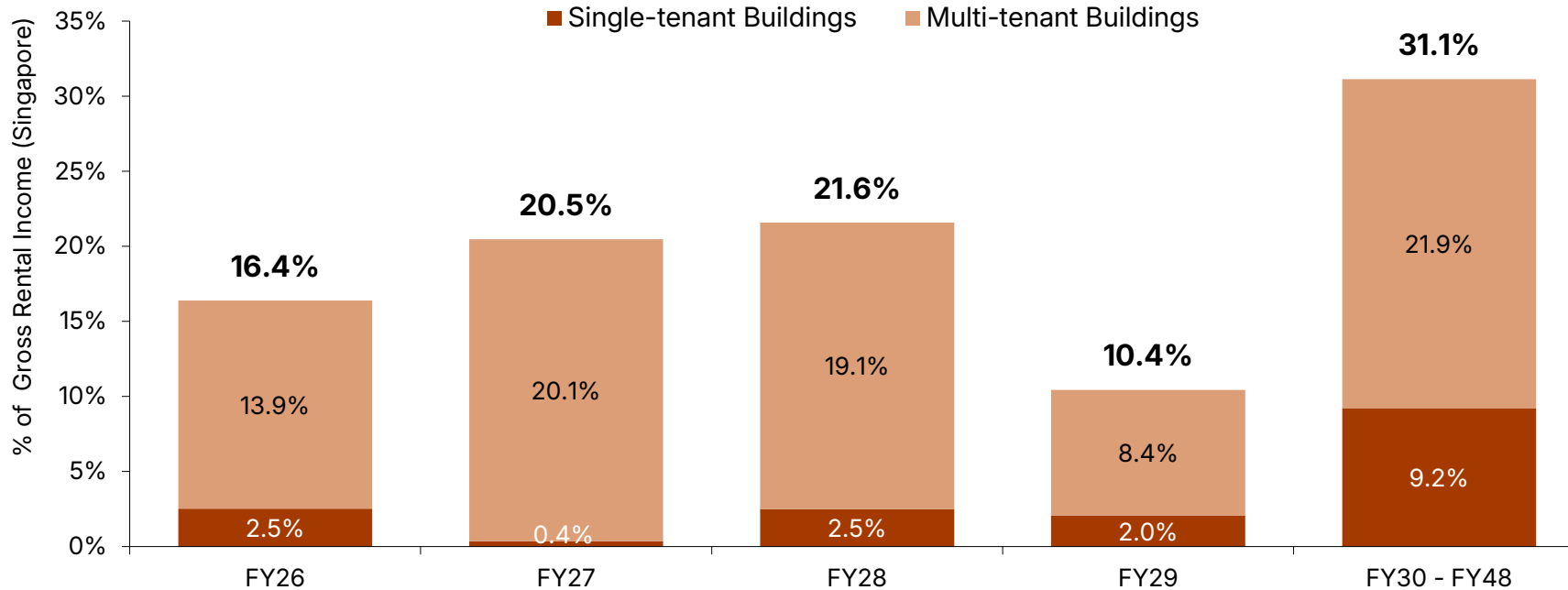


1. New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

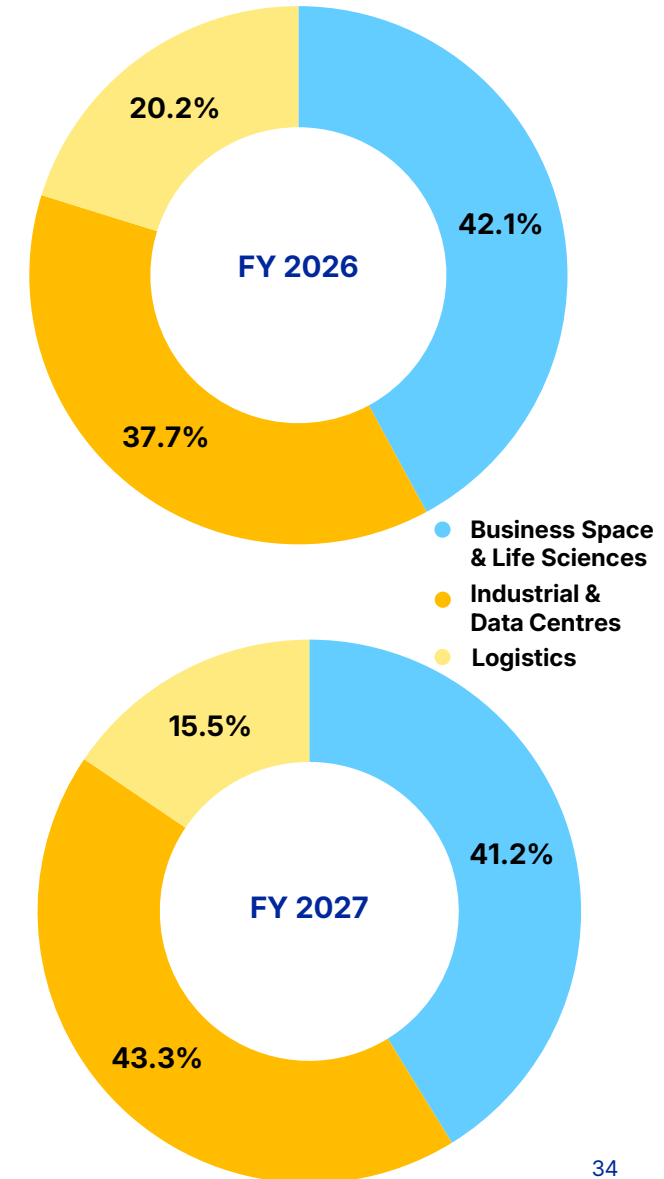
# Singapore Lease Expiry Profile

As at 31 Mar 2026

- Singapore portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY 2030
- 16.4% of Singapore’s gross rental income is due for renewal in FY 2026



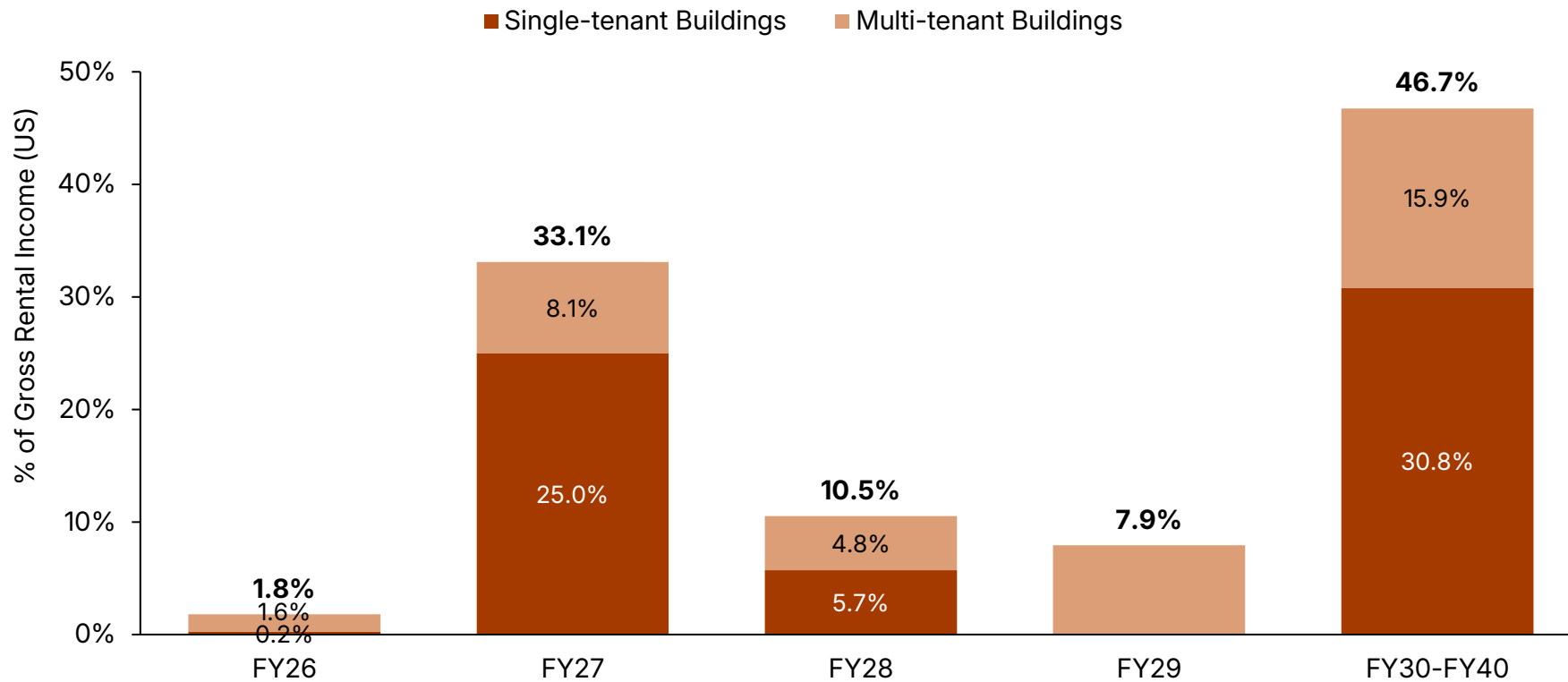
Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



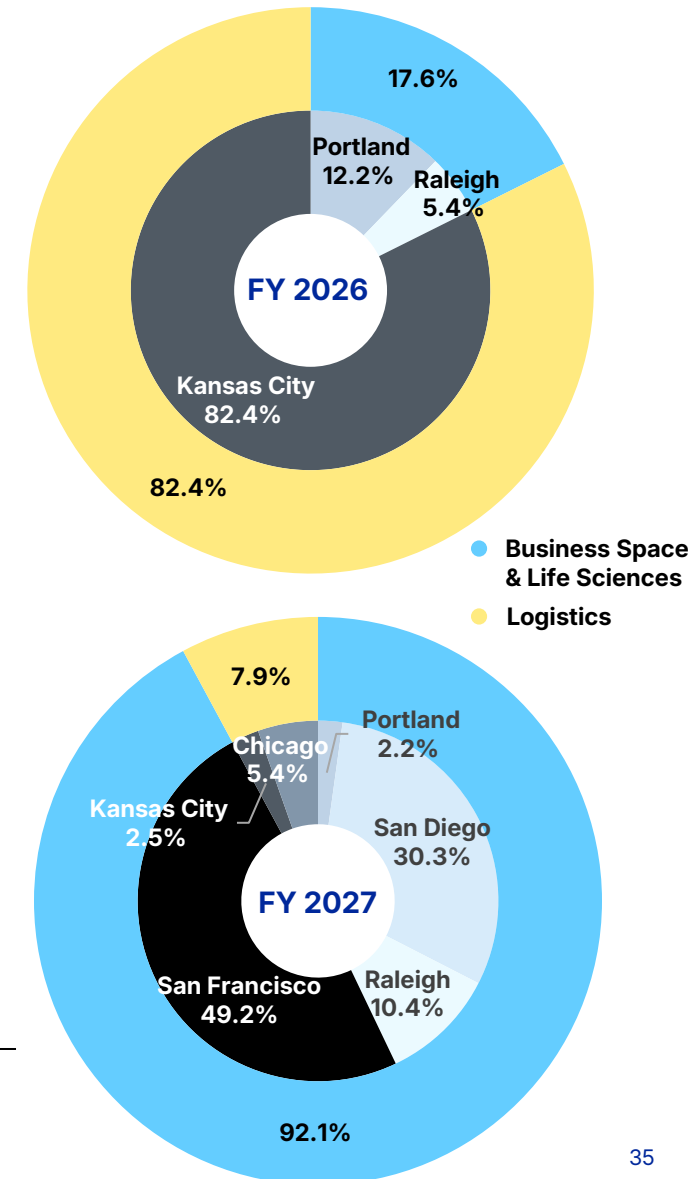
# US Lease Expiry Profile

As at 31 Mar 2026

- US portfolio WALE of 4.4 years
- Lease expiry is well-spread, extending beyond FY 2030
- 1.8% of US' gross rental income is due for renewal in FY 2026



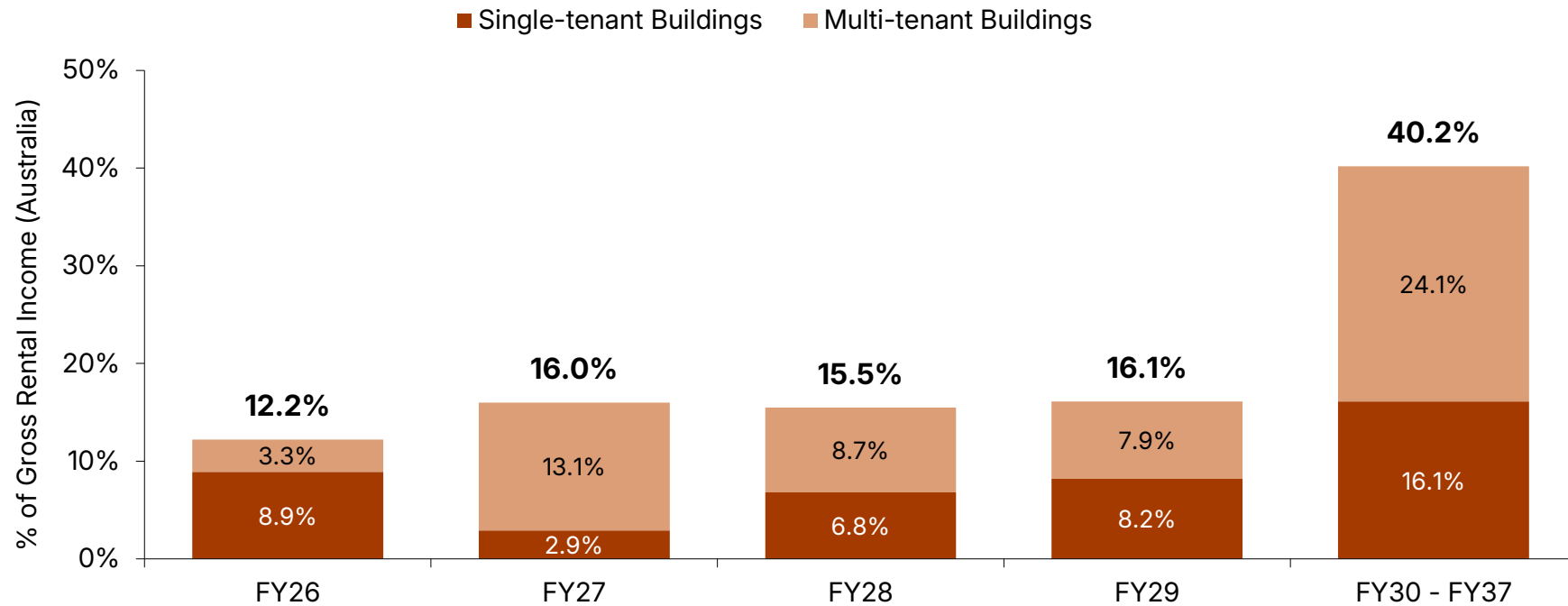
Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



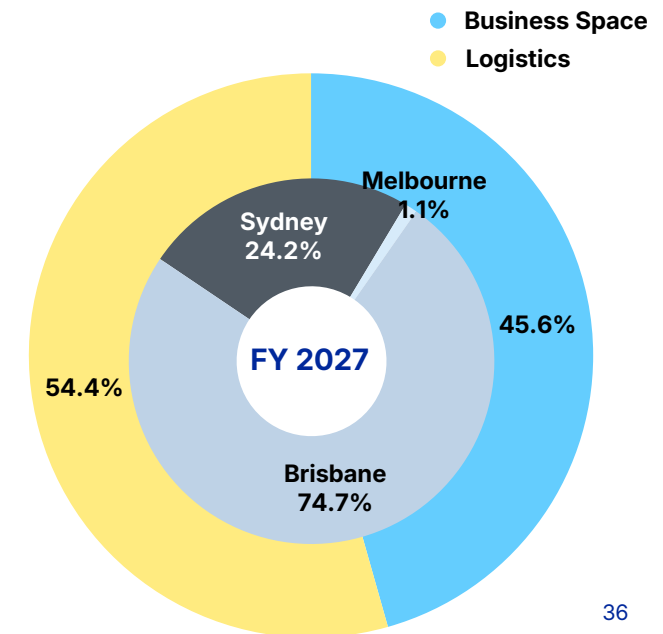
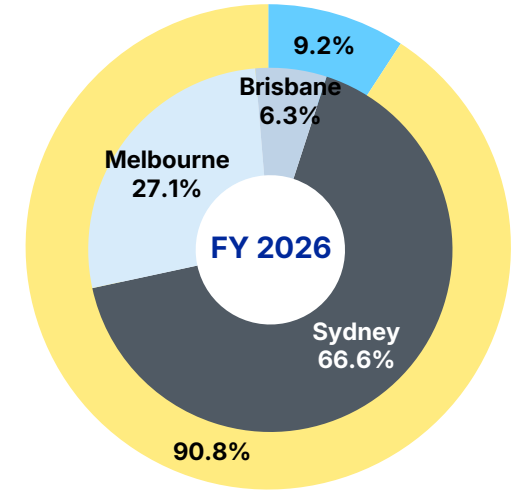
# Australia Lease Expiry Profile

As at 31 Mar 2026

- Australia portfolio WALE of 3.6 years
- Lease expiry is well-spread, extending beyond FY 2030
- 12.2% of Australia's gross rental income is due for renewal in FY 2026



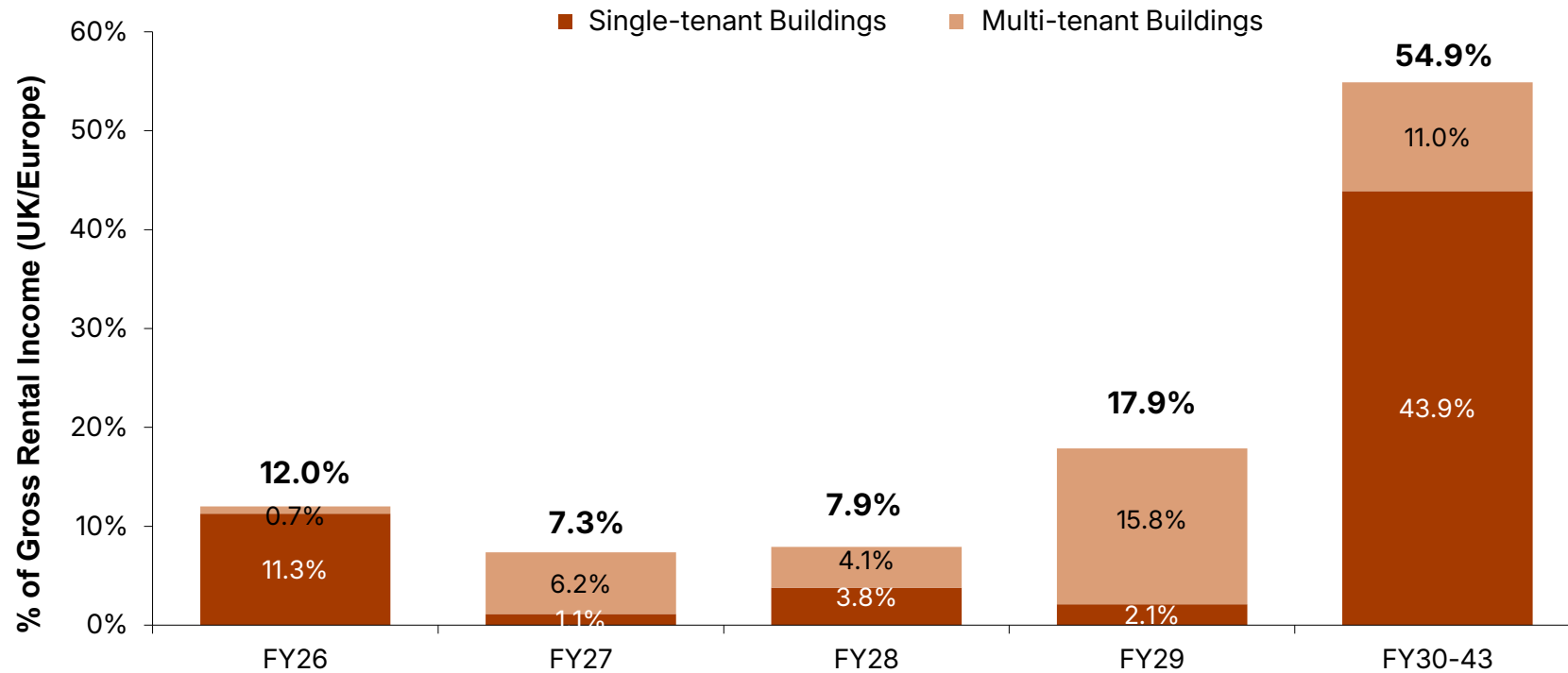
Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



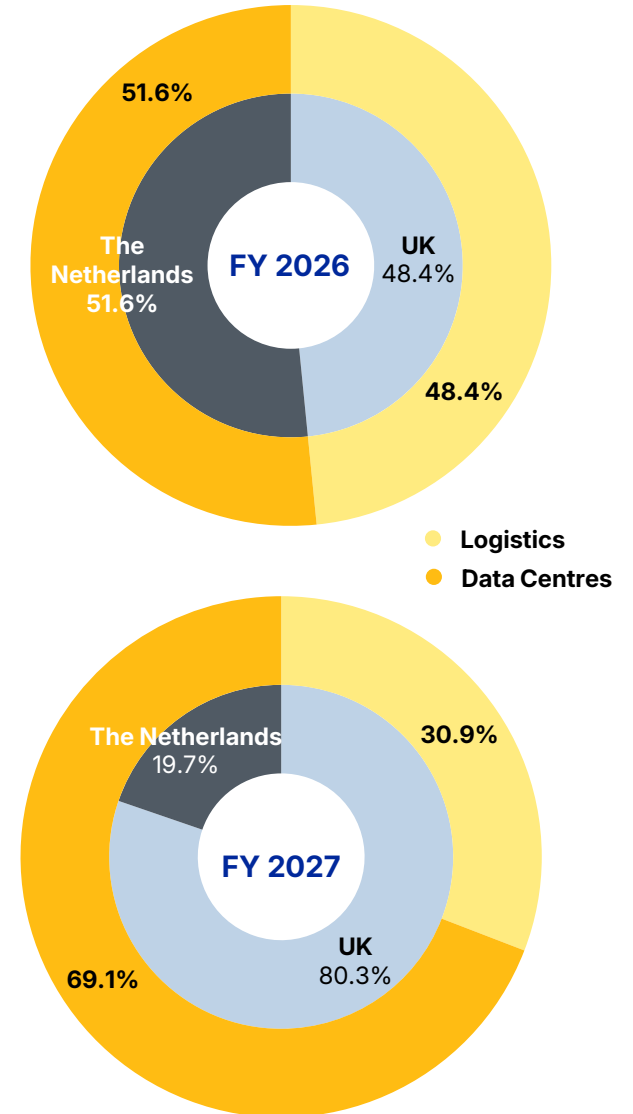
# UK/Europe Lease Expiry Profile

As at 31 Mar 2026

- UK/Europe portfolio WALE of 5.2 years
- Lease expiry is well-spread, extending beyond FY 2030
- 12.0% of UK/Europe's gross rental income is due for renewal in FY 2026

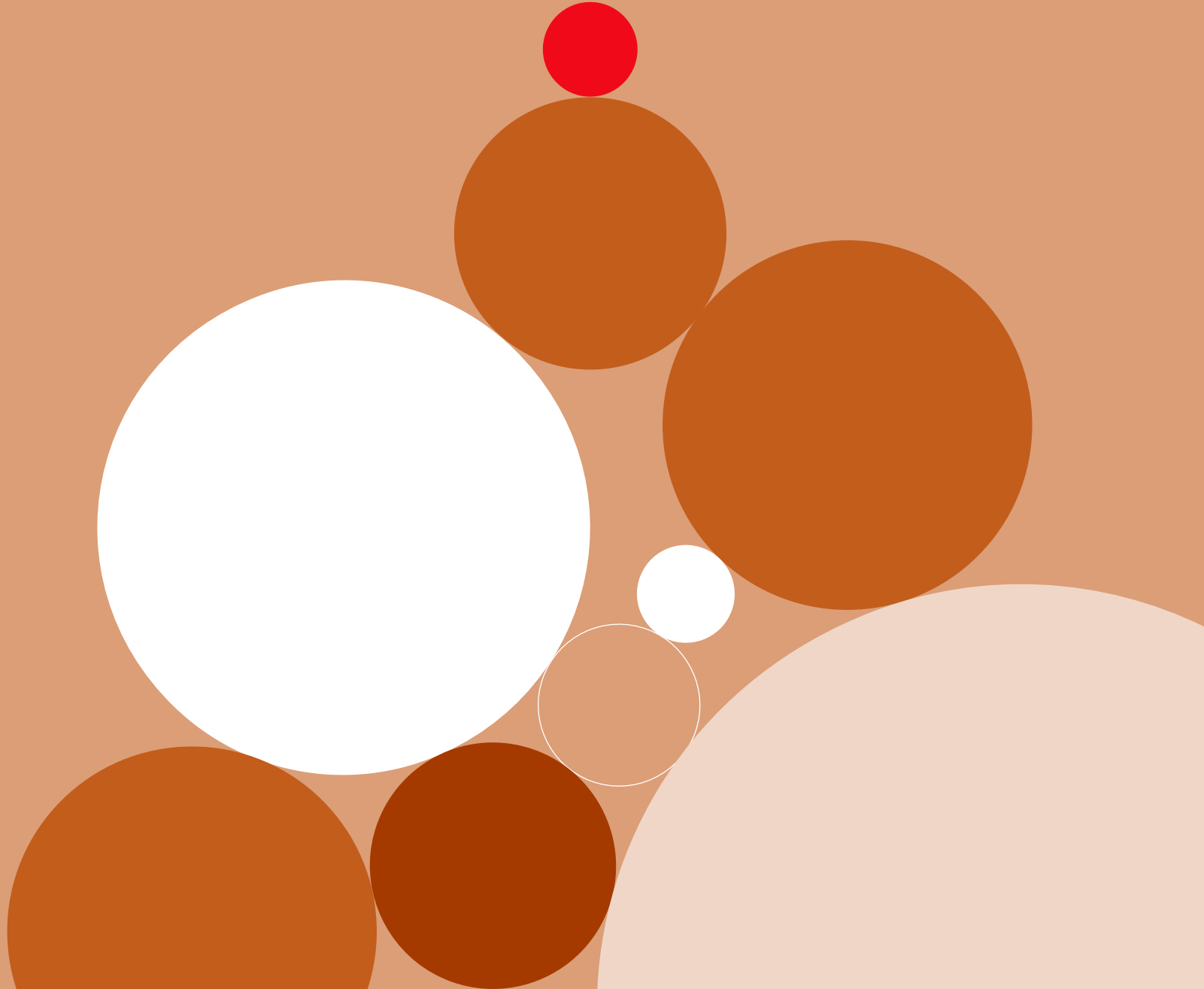


Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



05

# Market Outlook



# Market Outlook

## Macro Environment



### Global Economic Growth

According to the International Monetary Fund (IMF)

- Global growth is projected to slow to 3.1% in 2026
- The downward revision to the latest forecast for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates. Absent the war, global growth would have been revised upward

# Market Outlook

Singapore (SG)

## Economic Growth

- In 1Q 2026, GDP expanded by 4.6% YoY, moderating from the 5.7% growth in 4Q 2025
- While GDP growth remained resilient in 1Q 2026, the US-Israel-Iran conflict that began in end-Feb may weigh on economic activity in the coming quarters

## Inflation and Interest Rates

- In Mar 2026, core inflation rose to 1.7% YoY largely because of an increase both retail & other goods and services inflation
- In Apr 2026, the MAS tightened its monetary policy on expectations that GDP growth will slow over the course of 2026 and inflation to remain elevated over the next few quarters

## CLAR SG Portfolio (S\$12.4B as at 31 Mar 2026)

- Cornerstone of CLAR's portfolio, accounting for 67% of total portfolio value
- Multi-asset portfolio comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- The portfolio is expected to grow to ~S\$12.9 billion with the addition of 25 Loyang Crescent, a logistics property
- The Manager will seek opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and AEs, as well as divestments

# Market Outlook

US

## Economic Growth

- In 2025, the US economy increased 2.1% YoY primarily reflecting increases in consumer spending and investment
- The IMF estimated that the US economy will expand by 2.3% in 2026

## Inflation and Interest Rates

- Core CPI rose 2.5% for the 12 months ending Feb 2026 which was unchanged from Jan 2026
- In Mar 2026, the Fed maintained the target range at 3.50%-3.75%. While inflation remains slightly elevated, available indicators suggest that economic activity has been expanding at a solid pace



## CLAR US Portfolio (S\$2.1B as at 31 Mar 2026)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The Manager continues to focus on proactive asset management to enhance operational performance
- CLAR's US portfolio has a long WALE of 4.4 years with approximately 1.8% of the portfolio's gross rental income due for renewal for the remaining of FY 2026

# Market Outlook

Australia (AU)

## Economic Growth

- In 2025, the Australian economy grew at a faster rate of 2.6% compared to 1.2% in 2024
- The IMF estimated GDP growth to be 2.0% in 2026

## Inflation and Interest Rates

- All groups CPI rose 3.7% for the 12 months to Feb 2026, down from 3.8% for the 12 months to Jan 2026
- In Feb 2026, the RBA raised the cash rate target by 25 bps to 4.10% as inflation is likely to remain above the 2%-3% target range for some time and risks have tilted to the upside



## CLAR AU Portfolio (S\$2.2B as at 31 Mar 2026)

- Portfolio comprises Business Space and Logistics properties
- Healthy portfolio occupancy rate of 93.0% and WALE of 3.6 years will underpin the portfolio's stable performance

# Market Outlook

UK and Europe (EU)



## UK Economic Growth, Inflation & Interest Rates

- In 2025, the UK economy grew by 1.0% YoY
- The IMF estimated that growth is expected to slow to 0.8% in 2026
- In Mar 2026, the BoE held the Bank Rate at 3.75% as inflation will be higher than expected in the short term due to the disruption in transportation and supply of energy



## EU Economic Growth, Inflation & Interest Rates

- In 2025, the Euro Area economy grew by 1.4% YoY
- The ECB expects the Euro Area economy to grow at a rate of 0.9% in 2026
- The ECB has kept its key interest rates unchanged since Jun 2025 as it is determined to ensure that inflation stabilises at its 2% target in the medium term



## CLAR UK/EU Portfolio (S\$1.9B as at 31 Mar 2026)

- Portfolio comprises Logistics and Data Centre properties
- The Manager plans to redevelop a data centre as well as a logistics property in the UK, and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AEs, as well as divestments in the UK/Europe

# Market Outlook

## Summary



### Global Environment

- According to the IMF, downside risks dominate the outlook. Global growth could slow further if the conflict in the Middle East worsens, causing inflationary pressures to persist and worsen trade tensions



### CLAR Portfolio (S\$18.6B as at 31 Mar 2026)

- CLAR's global portfolio is anchored in Singapore
- The strategic expansion into Japan with the acquisition of a Tier III hyperscale data centre will further diversify CLAR's portfolio across five developed geographies with healthy fundamentals
- The multi-asset portfolio is closely aligned with knowledge, innovation, digital, and e-commerce & trade economies
- With a strong balance sheet and healthy liquidity, CLAR is well-positioned to leverage growth opportunities to deliver sustainable returns and generate additional value for Unitholders

06

# Portfolio Resilience & Sustainability

# Quality and Diversified Customer Base



Total Customer Base

**1,737** tenants



Monthly portfolio gross revenue

**16.2%** by Top 10 Customers<sup>1</sup>



Weighted average security deposit

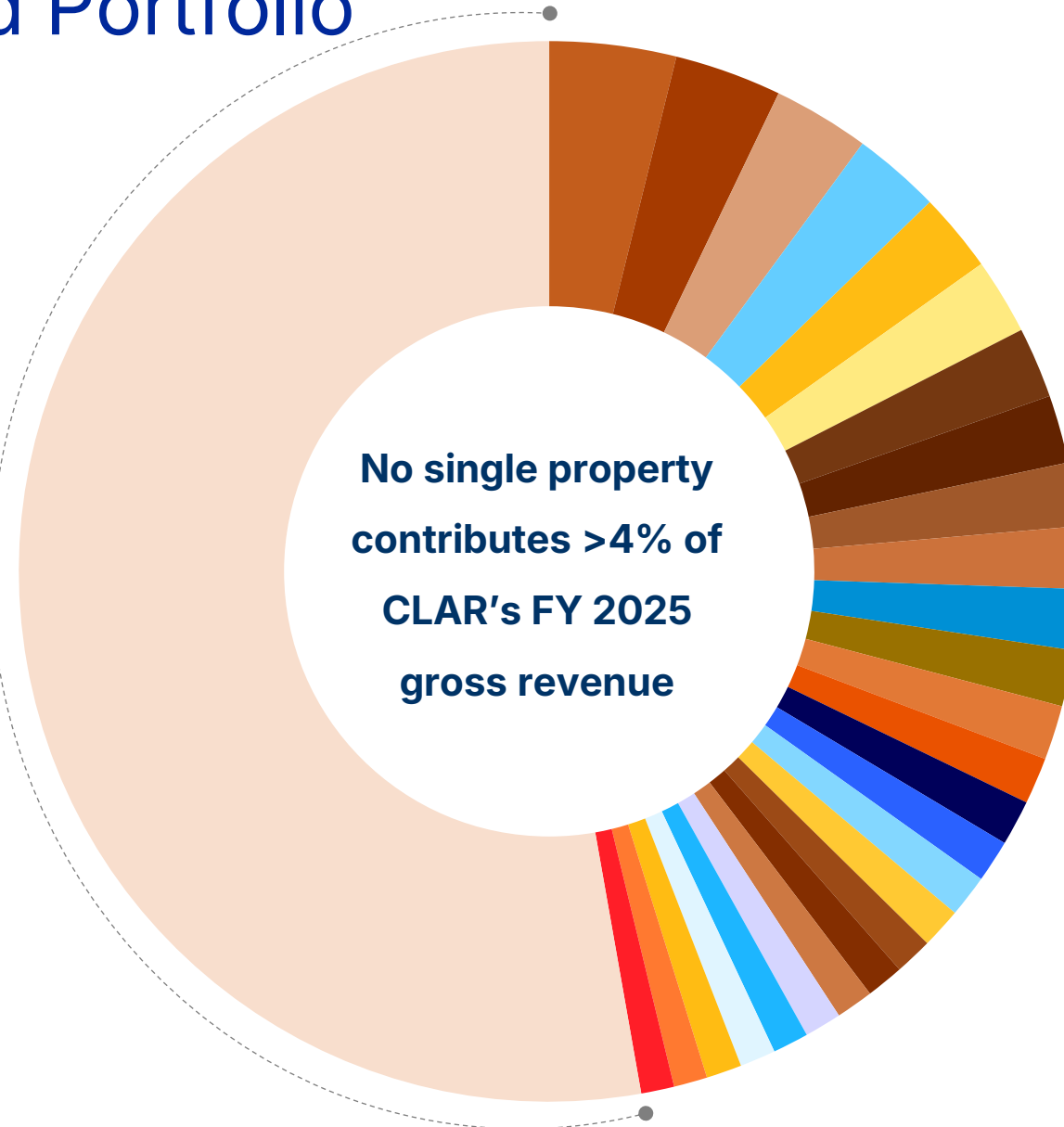
**5.2** months



1. As at 31 Mar 2026.

2. The identity of the tenant is not disclosed due to strict confidentiality obligations under the lease agreement.

# Diversified Portfolio

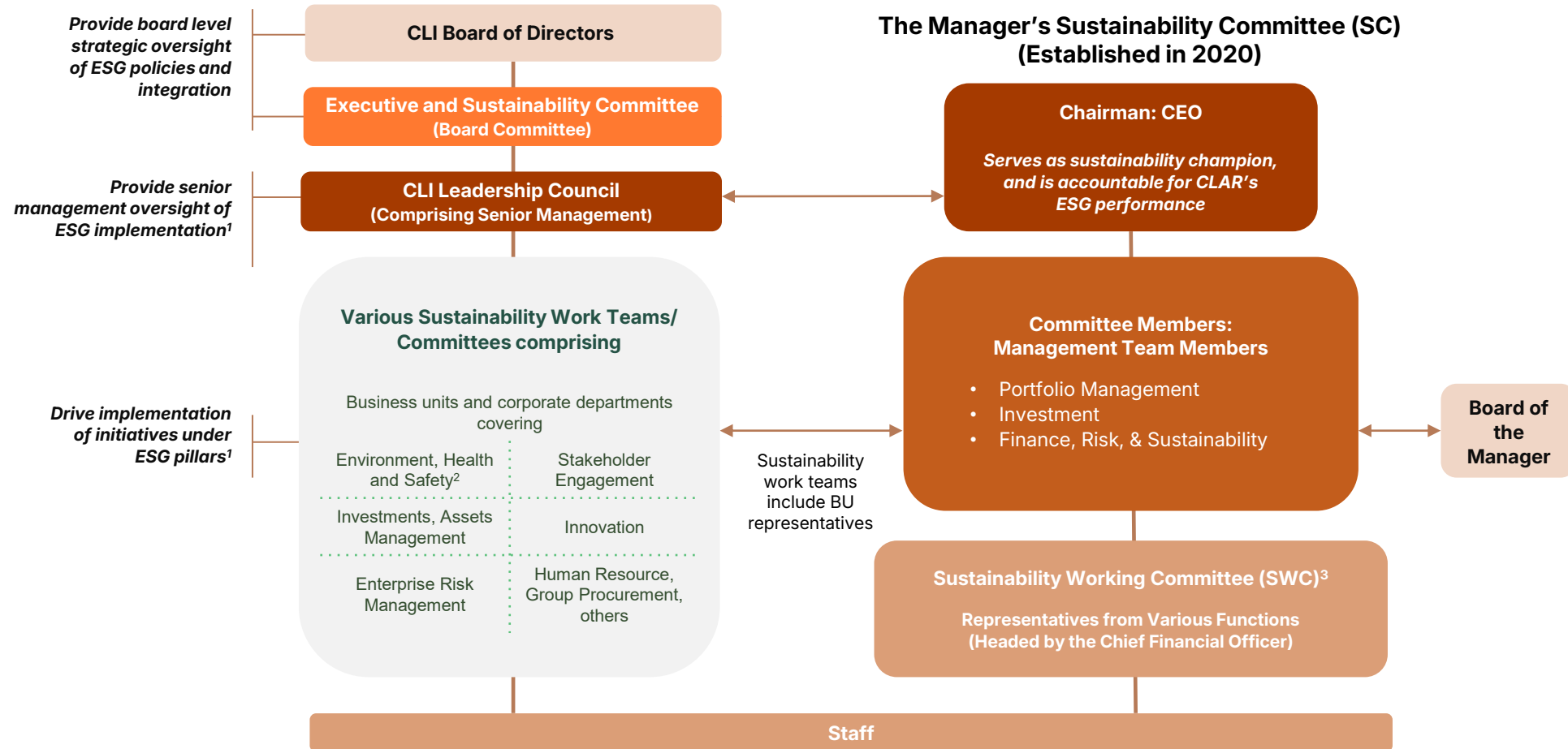


- Galaxis, 3.9%
- Aperia, 3.3%
- The Chess Building, 2.9%
- ONE@Changi City, 2.7%
- 510 Townsend Street, 2.4%
- 12, 14 & 16 Science Park Drive, 2.3%
- Nucleos, 2.2%
- Pioneer Hub, 2.1%
- 9 Tai Seng Drive, 1.9%
- Neuros & Immunos, 1.9%
- 40 Penjuru Lane, 1.9%
- Croydon, 1.7%
- 1, 3 & 5 Changi Business Park Crescent, 1.7%
- 505 Brannan Street, 1.4%
- Techplace II, 1.4%
- Techview, 1.3%
- 80 Bendemeer Road, 1.3%
- The Shugart, 1.2%
- The Galen, 1.1%
- 1 Buroh Lane, 1.1%
- DBS Asia Hub, 1.1%
- Techlink, 1.1%
- 1-5 Thomas Holt Drive, 1.1%
- Corporation Place, 1.1%
- The Aries, Sparkle & Gemini, 1.1%
- Nexus @one-north, 1.0%
- Techplace I, 1.0%
- Others, 52.8%

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

# Sustainability Management Structure

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



1. Including climate-related risks and opportunities.

2. Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.

3. SWC includes representatives from the Manager's various departments, as well as the Singapore Property Manager, International Asset Managers, Capital Markets, Investor Relations and Group Sustainability functions from the Sponsor.

# CapitaLand Ascendas REIT's ESG Targets

Achieving excellence with ESG targets that drive impactful and sustainable change



## ENVIRONMENTAL

- New acquisitions / developments<sup>1</sup> to meet a minimum green rating<sup>2</sup>
- All existing properties<sup>1</sup> to be green-certified<sup>2</sup> by 2030
- Achieve 45% of electricity consumption<sup>1</sup> from renewable sources by 2030



## SOCIAL

- Zero incidents resulting in staff permanent disability or fatality
- Zero cases of validated discrimination
- At least 95% of vendors<sup>3</sup> attain a Level 3 in bizSAFE and above



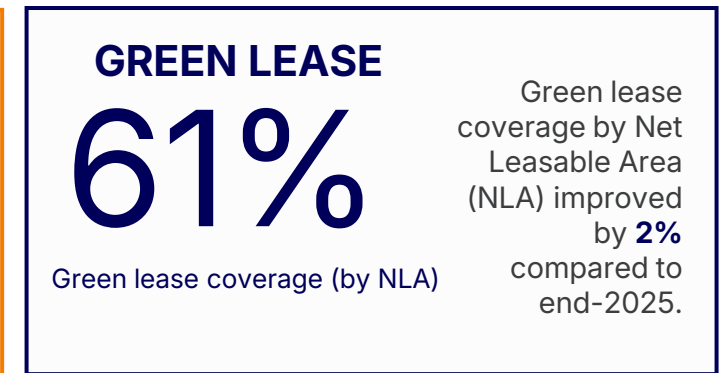
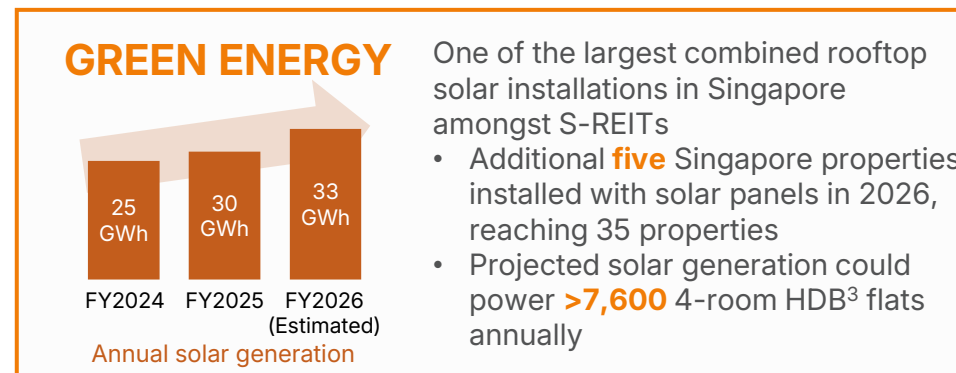
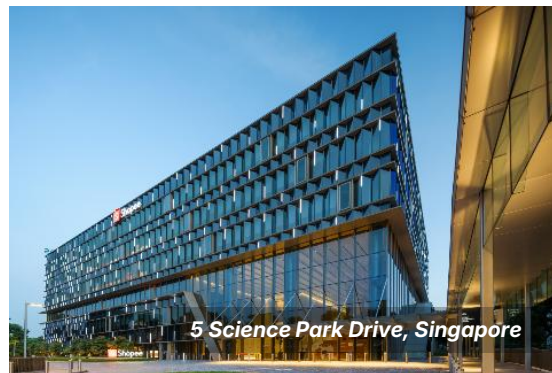
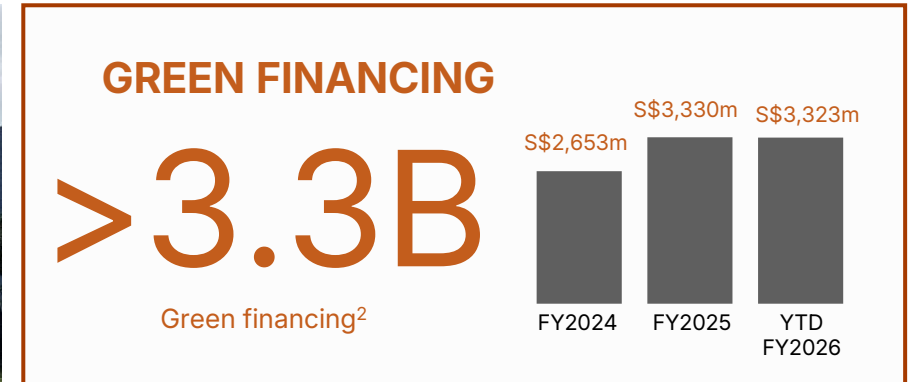
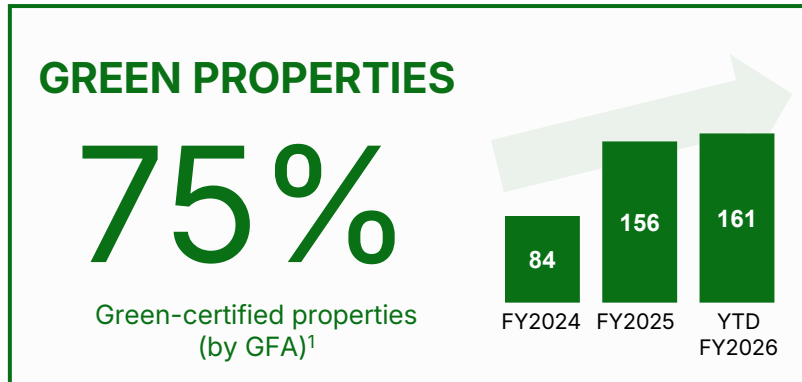
## GOVERNANCE

- 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<sup>4</sup> covering age, tenure, skills / experience and gender during the period leading up to 2026 and 2030

1. Refers to CLAR's owned and managed properties.
2. Any green building certification that is recognised and accepted by GRESB, a mission-driven, industry-led organisation that empowers the financial industry to advance environmental, operational, and financial sustainability across real assets in climate-critical industries. For new acquisitions / developments, capital expenditure will be set aside to enhance the properties to attain green certification if this is not achievable immediately.
3. Refers to vendors for CLAR's Singapore property management services.
4. Please refer to CLAR's [FY2025 Corporate Governance Report](#) for more details on Board Diversity targets.

# Continued Momentum for Green Initiatives

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

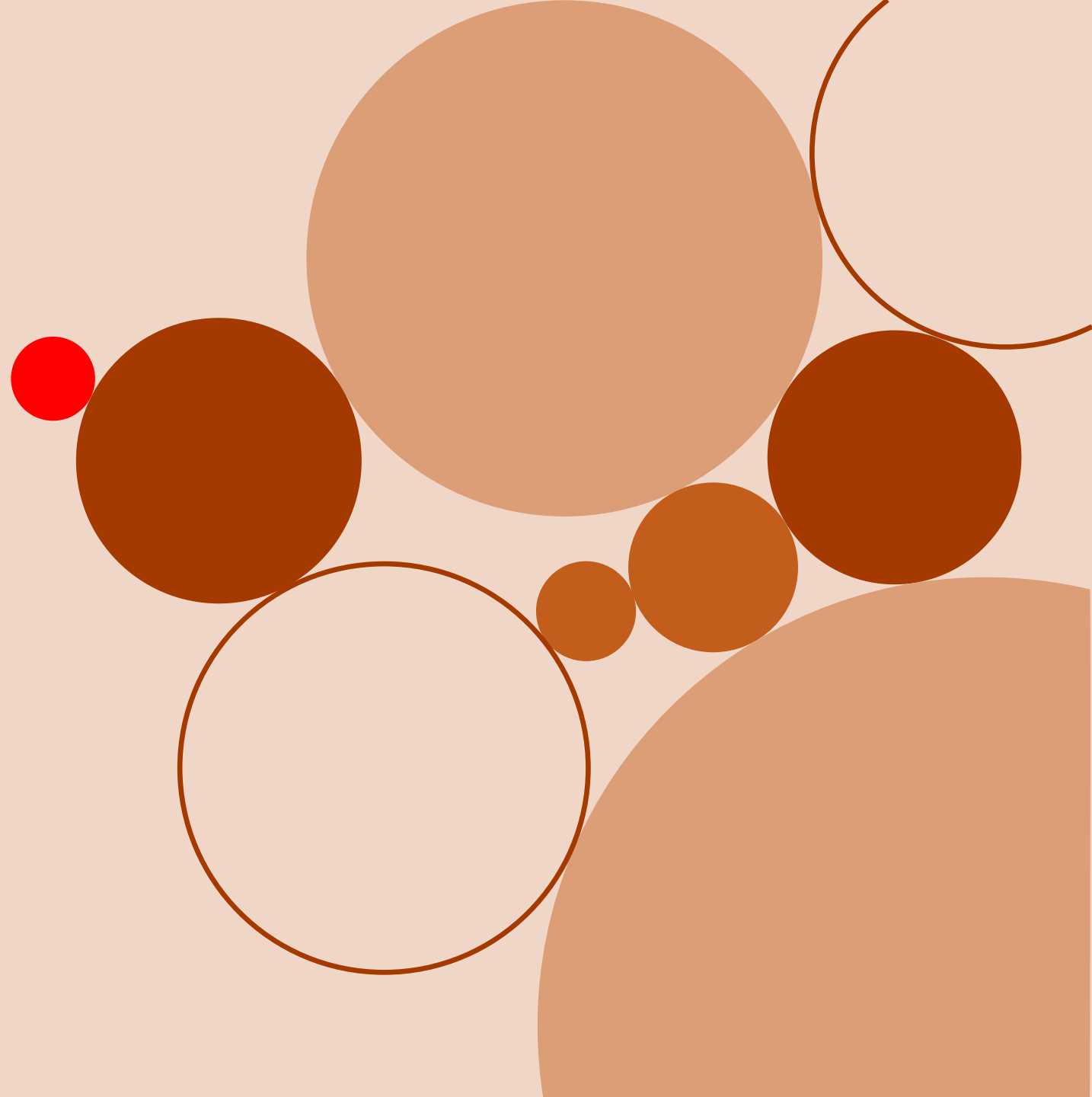


Information as at 31 Mar 2026

- This includes 70 owned and managed properties with green certification (81% of owned and managed GFA).
- Green Financing comprising Green Bond, Green Perpetual Securities and Green Loans, accounts for about 40% of CLAR's total borrowings.
- Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at Jun-25 by Singapore's Energy Market Authority) of a four-room Housing & Development Board (HDB) public housing.

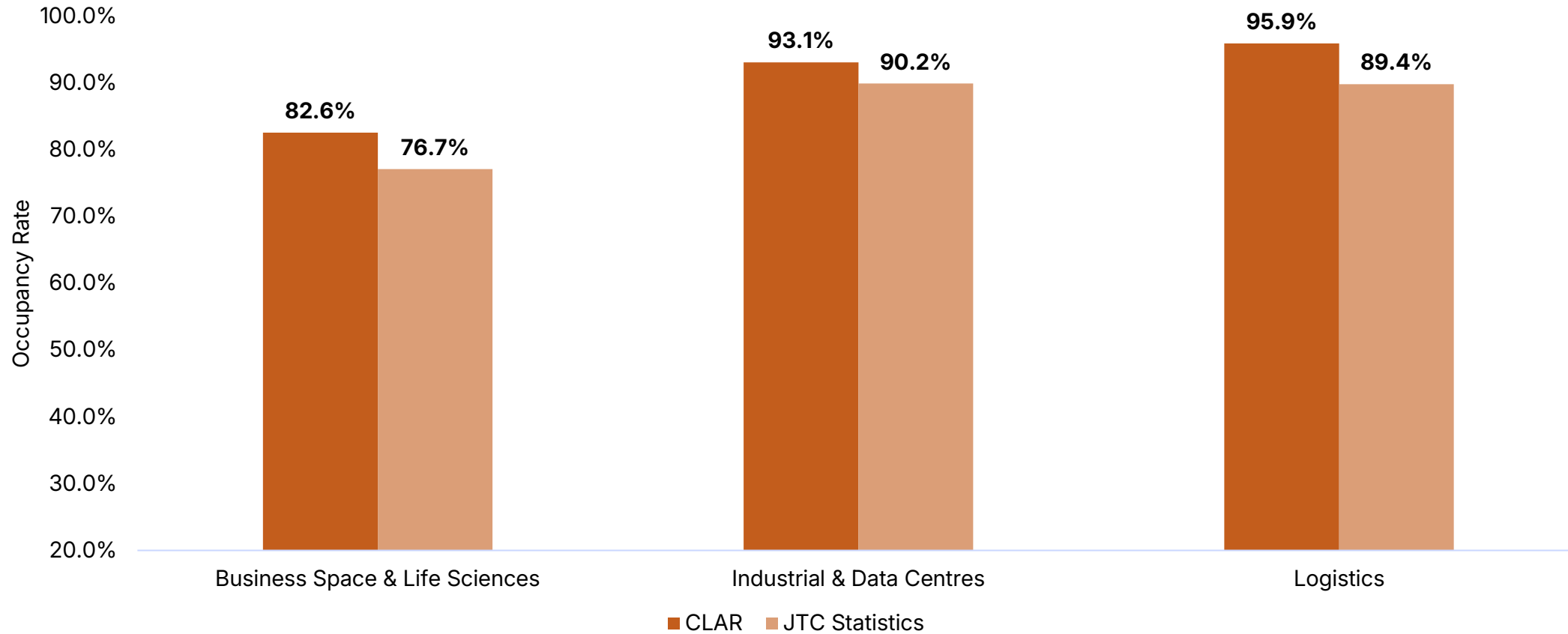
07

# Appendix



# Singapore Occupancy

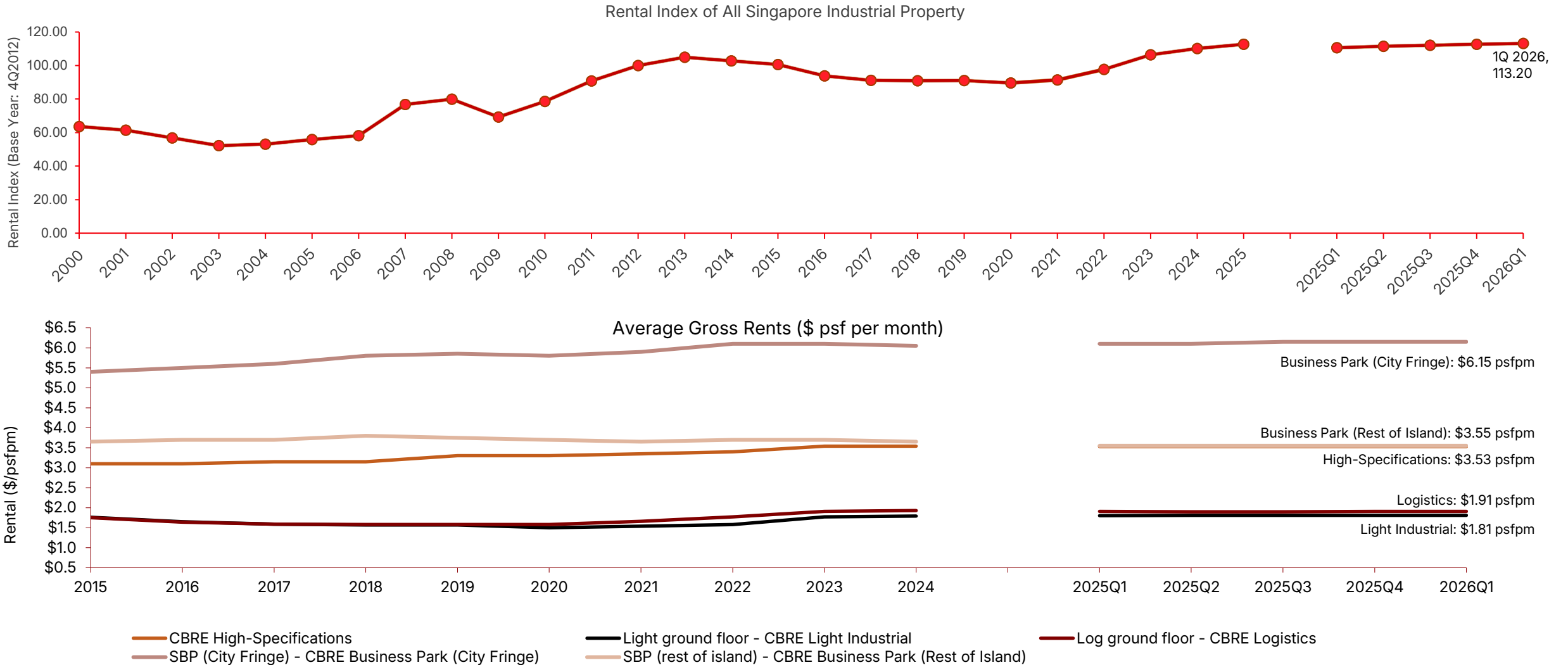
## CLAR vs Industrial Average



Source :  
 CLAR's Singapore portfolio as at 31 Mar 2026. Market: 1Q 2026 JTC statistics.  
 The occupancy rate (90.2%) 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 2026 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

# Singapore Industrial Market

## New Supply<sup>1,2</sup>

- Potential new supply of 3.12 million sqm (5.7% of existing stock) over next 4 years, of which ~80% are pre-committed
- Island-wide occupancy as of 31 March 2026 was 88.9%, an increase of 0.2 ppt as compared to the previous quarter

| Sector ('000 sqm)                                | 2026       | 2027         | 2028       | ≥2029      | New Supply (Total) | Existing Supply (Total) | % of New/ Existing supply |
|--|------------|--------------|------------|------------|--------------------|-------------------------|---------------------------|
| <b>Business &amp; Science Park</b>               | 25         | 0            | 0          | 0          | 25                 | 2,693                   | 0.9%                      |
| % of Pre-committed (est)                         | 0%         | -            | -          | -          | 0%                 |                         |                           |
| <b>Industrial &amp; Data Centres<sup>3</sup></b> | 367        | 1,121        | 404        | 387        | 2,279              | 39,354                  | 5.8%                      |
| % of Pre-committed (est)                         | 89%        | 81%          | 49%        | 86%        | 77%                |                         |                           |
| <b>Logistics &amp; Distribution Centres</b>      | 106        | 336          | 282        | 91         | 815                | 12,358                  | 6.6%                      |
| % of Pre-committed (est)                         | 100%       | 95%          | 64%        | 100%       | 85%                |                         |                           |
| <b>Total</b>                                     | <b>498</b> | <b>1,457</b> | <b>686</b> | <b>478</b> | <b>3,119</b>       | <b>54,405</b>           | <b>5.7%</b>               |
| <b>Total % Pre-committed (est)</b>               | <b>87%</b> | <b>84%</b>   | <b>55%</b> | <b>89%</b> | <b>79%</b>         | -                       | -                         |

Note:

1. Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
2. Based on confirmed projects, with year of completion between 2026 – 2030.
3. Accounting for both Multi-User and Single User Factory.

Source: JTC Industrial Report 1Q 2026, CLAR Internal Research

# Singapore Business & Science Park

## New Supply<sup>1,2</sup>

| Expected Completion | Proposed Project | Developer                | Location                    | GFA (sqm) | % Pre-committed (Estimated) |
|---------------------|------------------|--------------------------|-----------------------------|-----------|-----------------------------|
| 2026                | 27 IBP           | CapitaLand Ascendas REIT | International Business Park | 24,650    | -                           |
|                     |                  |                          |                             | 24,650    | -                           |

Note:

- 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.
- 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 2026, CLAR Internal Research

# Singapore Industrial & Data Centres

## New Supply<sup>1</sup>

| Expected Completion | Proposed Project                          | Developer   | Location                     | GFA (sqm)        | % Pre-committed (Estimated) |
|---------------------|---|---|------------------------------|------------------|-----------------------------|
| 2027                | 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 | 232,600          | 100%                        |
| 2027                | Additions/alterations to existing factory | Micron Semiconductor Asia Operations Pte Ltd      | North Coast Drive            | 277,180          | 100%                        |
| 2027                | Single User Factory                       | STA Pharmaceutical Singapore Pte Ltd              | Tuas South Ave 5             | 90,090           | 100%                        |
| 2027                | Single User Factory                       | Astrazeneca Pharmaceuticals Singapore Pte Ltd     | Tuas South Avenue 5          | 62,440           | 100%                        |
| 2028                | Multiple-user factory                     | CL Savour Property Pte Ltd                        | Kallang Way                  | 111,140          | 0%                          |
| 2029                | Single User Factory                       | Malkoha Pte Ltd                                   | Sunview Way                  | 171,180          | 100%                        |
| 2030                | Single-user factory                       | SSCK Pte Ltd                                      | Tampines Industrial Avenue 2 | 143,580          | 100%                        |
|                     |   |   |                              | <b>1,157,110</b> | <b>84%</b>                  |

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 1Q 2026, CLAR Internal Research

# Singapore Logistics

## New Supply<sup>1</sup>

| Expected Completion | Proposed Project                           | Developer                      | Location          | GFA (sqm)      | % Pre-committed (Estimated) |
|---------------------|--|--------------------------------|-------------------|----------------|-----------------------------|
| 2026                | Warehouse development                      | Cogent Jurong Island Pte Ltd   | Tembusu Crescent  | 62,500         | 100%                        |
| 2027                | Warehouse development                      | PSA Corporation Limited        | Tuas South Ave 5  | 236,000        | 100%                        |
| 2027                | Warehouse development at Pioneer Turn      | Pioneer Turn Logistics Pte Ltd | Pioneer Turn      | 55,480         | 70%                         |
| 2028                | Warehouse development at Sunview Road      | Allied Sunview Pte Ltd         | Sunview Road      | 142,670        | 70%                         |
| 2028                | Warehouse development at Clementi Loop     | CapitaLand Ascendas REIT       | Clementi Loop     | 58,820         | 0%                          |
| 2029                | Warehouse development at Tuas South Ave 10 | Eng Kong Logistics Hub Pte Ltd | Tuas South Ave 10 | 73,850         | 100%                        |
|                     |  |                                |                   | <b>629,320</b> | <b>81%</b>                  |

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 1Q 2026, CLAR Internal Research

# US Logistics Acquisition

## DHL Canal Winchester, Columbus, US

|  |   |
|--|---|
| <b>Purchase Consideration</b>                                    | S\$94.5 million <sup>1</sup> (US\$73.8 million)                                   |
| <b>Acquisition fee and Estimated Professional and Other Fees</b> | S\$1.9 million <sup>1</sup> (US\$1.5 million)                                     |
| <b>Total Acquisition Cost</b>                                    | S\$96.4 million <sup>1</sup> (US\$75.3 million)                                   |
| <b>Vendor</b>  | RES Canal Winchester I LLC  |
| <b>Valuation (as at 1 Jan 2026)<sup>2</sup></b>                  | S\$97.7 million (US\$76.3 million)  |
| <b>Land Tenure</b>   | Freehold  |
| <b>Net Lettable Area</b>   | 755,160 sq ft   |
| <b>Occupancy</b>   | 100%  |
| <b>Weighted Average Lease Expiry</b>                             | ~5 years ( <i>built-in annual rental escalation of 3.5%</i> )                     |
| <b>Key Tenant</b>  | DHL ( <i>5-year lease with options to renew for two additional 5-year terms</i> ) |
| <b>Initial NPI Yield</b>   | 7.4% ( <i>7.2% post-transaction costs</i> )                                       |
| <b>DPU Accretion</b>   | 0.1%  |
| <b>Completion Date</b>   | 29 Jan 2026   |



- **Modern single-storey Class A logistics property** completed in 2024 with key features like high ceiling height of 40 feet and cross-dock configuration
- **Strategically located in Columbus** – Along Highway 33 and within 30 km of Downtown Columbus and Rickenbacker International Airport, a major cargo hub with global air links and coast-to-coast rail service.
- **Excellent connectivity** – Easy access to three interstate highways, including major routes I-70 and I-71

1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28053

2. The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, and was carried out by JLL Valuation & Advisory Services LLC using the direct capitalisation and discounted cash flow approaches

3. The estimated pro forma impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2024 and held the property through 31 December 2024; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive 80% of its base fee in cash and 20% in units of CLAR.

# UK/Europe Logistics Portfolio Acquisition

Six prime Grade A logistics properties in Madrid and Barcelona, Spain's deepest and largest logistics markets

|   |   |
|---|---|
| <b>Proposed Portfolio Acquisition</b>                 | Total of six Grade A logistics properties                                   |
| <b>Total Gross Purchase Consideration<sup>1</sup></b> | S\$185.4 million / €124.0 million<br>(5.9% discount to Portfolio Valuation) |
| <b>Total Portfolio Valuation<sup>1,2</sup></b>        | S\$197.0 million / €131.7 million   |
| <b>Total Investment Cost</b>                          | S\$181.0 million / €121.0 million   |
| <b>Vendor</b>   | Mona Lisa Holdco (Spain), B.V.<br>Thunder (Spain) Propco III, S.L.U.        |
| <b>Initial NPI Yield</b>                              | 6.3% (6.5% post transaction costs)  |
| <b>DPU Accretion</b>                                  | 0.1%  |
| <b>Completion Date</b>                                | 27 Feb 2026   |



1. An illustrative exchange rate of €1.00000 : S\$1.49551 is used for all conversions from Euro amounts into Singapore Dollar amounts.

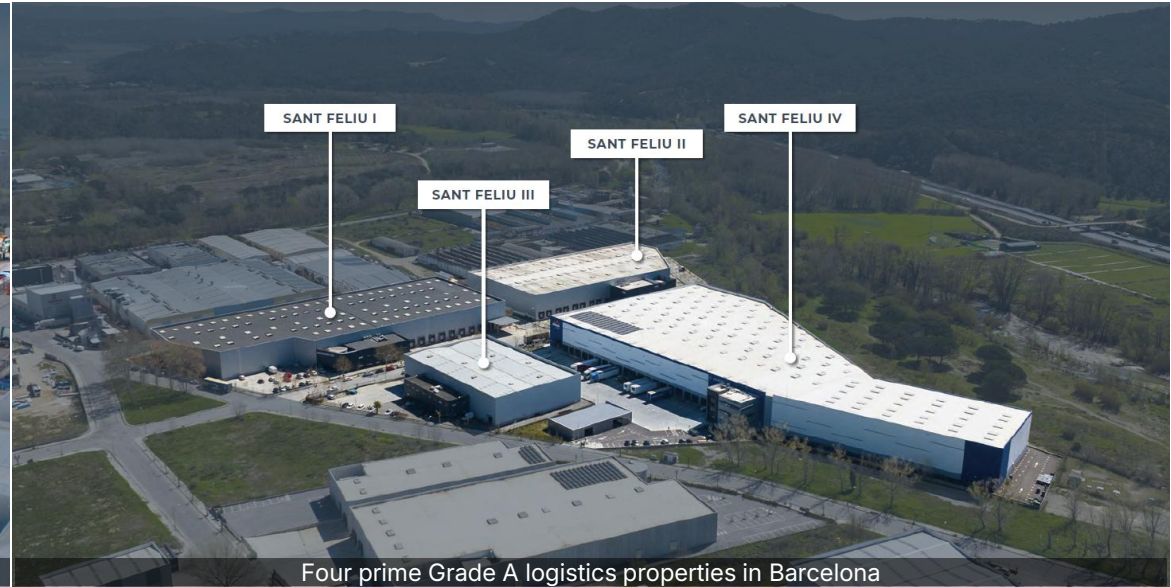
2. The valuation as at 31 October 2025 was carried out by CBRE Valuation Advisory S.A. using the income capitalisation method.

# UK/Europe Logistics Portfolio Acquisition

Modern specifications and fully occupied by renowned and well-established tenants with a long WALE of 9.1 years



Two prime Grade A logistics properties in Madrid



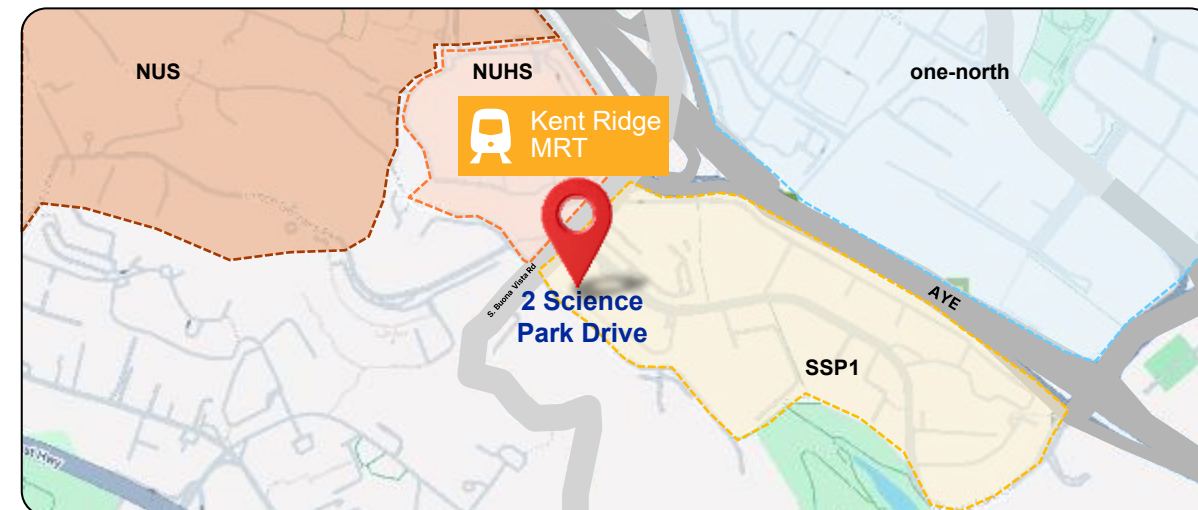
Four prime Grade A logistics properties in Barcelona

|                                     |  |
|-------------------------------------|--|
| <b>Gross Floor Area</b>             | 98,825 sqm   |
| <b>Land Lease Tenure</b>            | Freehold   |
| <b>Occupancy (as at 1 Jan 2026)</b> | 100%   |
| <b>WALE (as at 1 Jan 2026)</b>      | 9.1 years <i>(leases have index-linked annual rental adjustments)</i>      |
| <b>Tenant Business Sectors</b>      | Retail, fashion, food & groceries, electronics, transportation & logistics |

# Singapore Business Space Acquisition (50% interest)

Prime, modern business space property in Singapore Science Park

|   |   |
|---|---|
| <b>Name and Location</b>                    | Ascent, 2 Science Park Drive, Singapore 118222  |
| <b>Purchase Consideration</b>               | S\$245.0 million (50% interest, inclusive of S\$15 million deferred consideration <sup>1</sup> ) (1.7% discount to average valuation) |
| <b>Acquisition and Other Estimated Fees</b> | S\$16.0 million (50% interest)  |
| <b>Total Acquisition Cost</b>               | S\$261.0 million (50% interest)   |
| <b>Seller</b>                               | CapitaLand Singapore (BP&C) Pte. Ltd.   |
| <b>Valuation (as at 1 Nov 2025)</b>         | JLL: S\$496.0 million and CBRE: S\$501.0 million<br>Average: S\$498.5 million (100% basis)  |
| <b>GFA / NLA</b>                            | 51,560 sqm / 43,000 sqm   |
| <b>Occupancy<sup>2</sup></b>                | 90.7%   |
| <b>WALE<sup>3</sup></b>                     | 2.4 years   |
| <b>Key Tenant(s)</b>                        | J&J, Dyson, Merck   |
| <b>Initial NPI Yield</b>                    | 5.6% (5.2% post-transaction costs)  |
| <b>Completion Date</b>                      | 23 Mar 2026   |



- **A global sovereign wealth fund** holds the remaining 50% interest
- **Remaining land lease of 55.5 years** which is longer than the average in Singapore's industrial property market
- **BCA Green Mark Platinum** certified building

1. Payable latest 15 months after the completion of the SG Business Space Acquisition.  
 2. As at 31 December 2025.  
 3. Based on gross rental income.

# Japan Data Centre Acquisition (49% interest)

Tier III hyperscale data centre in Greater Osaka

|                                      |   |
|--------------------------------------|---|
| Name and Location                    | Japan Data Centre, Greater Osaka, Japan   |
| Purchase Consideration <sup>1</sup>  | S\$620.7 million / ¥76.4 billion (49% interest for the data centre only) (2.5% discount to valuation) |
| Acquisition and Other Estimated Fees | S\$6.9 million (49% interest)   |
| Total Acquisition Cost               | S\$627.6 million / ¥77.3 billion (49% interest)   |
| Seller                               | Unrelated third party   |
| Valuation (as at 10 Mar 2026)        | S\$1,299 million / ¥160.0 billion (100% basis)  |
| GFA / NLA                            | 42,998 sqm / 41,198 sqm   |
| Occupancy <sup>2</sup>               | 100%  |
| WALE <sup>2,3</sup>                  | 14.2 years (built-in annual rent escalation of 1.0%)  |
| Key Tenant(s)                        | One of the global investment grade data centre hyperscalers   |
| Initial NPI Yield                    | 4.3% (4.2% post-transaction costs)  |
| Completion Date                      | 7 May 2026  |

- A fund managed by a subsidiary of **Mitsui & Co**, a leading conglomerate in **Japan**, holds the remaining 51% in the data centre
- **Freehold Tier III hyperscale** data centre completed in **2023** with **IT capacity of 40.5MW** (with a potential expansion capacity of 5.4MW)
- **Fully occupied by a blue-chip tenant, long lease of ~14 years** with **built-in annual rent escalation of 1.0%**



1. An illustrative exchange rate of JPY100 : S\$0.8120 is used for all conversions from Japanese Yen amounts into Singapore Dollar amounts in this presentation.  
 2. As at 31 December 2025.  
 3. Based on gross rental income.

# SG Logistics Acquisition (100% interest)

Multi-asset logistics and industrial complex in Loyang, East of Singapore

|   |   |
|---|---|
| Name and Location   | 25 Loyang Crescent, Singapore 508988  |
| Purchase Consideration  | S\$504.2 million <sup>1</sup> (2.7% discount to valuation)                          |
| Acquisition and Other Estimated Fees                          | S\$32.7 million   |
| Total Acquisition Cost  | S\$536.9 million  |
| Seller  | Toll Offshore Petroleum Services (Toll)   |
| Valuation (as at 1 Jan 2026)                                  | S\$518.0 million <sup>1</sup>   |
| Gross Floor Area (GFA) / Net Lettable Area (NLA) <sup>2</sup> | 165,711 sqm (current plot ratio of 0.52) / 197,800 sqm                              |
| Occupancy   | 100%  |
| Weighted Average Lease Expiry (WALE) <sup>3</sup>             | 13.4 years (built-in annual rent escalation of 2.5% for the first term of 12 years) |
| Master Lessee   | Toll  |
| Initial NPI Yield   | 6.9% (6.4% post-transaction costs)  |
| Estimated Completion Date                                     | 3Q 2026   |



- Features a **modern four-storey ramp-up logistics building, 13 standalone industrial buildings mainly used for warehousing, terrace workshops and open yard space**
- **Remaining land lease tenure of 27.7 years**
- **Sale and leaseback** to Toll on an **absolute triple-net lease for 12 years with built-in annual rent escalation of 2.5%**

1. Includes upfront land premium of S\$46.35 million.  
 2. NLA exceeds GFA due to the inclusion of leasable yard space.  
 3. Based on revenue.



Thank You

For enquiries, please contact:  
Ms Andrea Ng, Director, Investor Relations  
Direct: (65) 6713 1150 | Email: [clar@capitaland.com](mailto:clar@capitaland.com)

CapitalLand Ascendas REIT Management Limited  
Tel: (65) 6713 2888 | Fax: (65) 6713 2999  
[capitaland-ascendasreit.com](http://capitaland-ascendasreit.com)