

CapitaLand Ascendas REIT
1Q 2025
Business Updates

28 April 2025



Aperia, Singapore



CapitalLand

Ascendas REIT



The Shugart

The Shugart, Singapore

Agenda

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- Singapore Occupancy (CLAR vs Industrial Average)
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- Singapore Industrial Market - New Supply

Disclaimers

- This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.
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1Q 2025 Business Updates

Key Highlights

500 Green Road, Brisbane, Australia

Key Highlights

1Q 2025

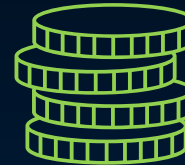
Investment Management



Completed

- ✓ an acquisition in the US,
- ✓ a redevelopment in SG, and
- ✓ two AEs (SG and the US) for a total of S\$458.2 million

Capital Management



Healthy Aggregate Leverage

38.9%

31 Dec 2024: 37.7%

Stable Cost of Debt

3.6%

31 Dec 2024: 3.7%

Asset Management



Portfolio Occupancy

91.5%

31 Dec 2024: 92.8%

Portfolio Rental Reversion[#]

+11.0%

[#] 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 2025 and average gross rents are weighted by area renewed.

1Q 2025 Business Updates

Investment Management

510 Townsend Street, San Francisco, United States

CapitaLand
Ascendas REIT

1Q 2025 Investment Highlights

- Completed

- ✓ Sale and leaseback acquisition of a modern Class A logistics property from DHL USA for S\$153.4 million
- ✓ Redevelopment of 1, 1A and 1B Science Park Drive for S\$300.2 million
- ✓ Two AEI projects in Singapore and the US for S\$4.6 million

	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	Singapore	Business Space & Life Sciences	300.2	3 Mar 2025
Completed Asset Enhancement Initiative			4.6	
Perimeter Two	Raleigh, US	Business Space & Life Sciences	1.1 ²	Jan 2025
80 Bendemeer Road	Singapore	Industrial & Data Centres	3.5	Feb 2025
			TOTAL:	458.2

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

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

Acquisition *(Completed in 1Q 2025)*

DHL Indianapolis Logistics Center, Indianapolis, Indiana, US

Purchase Consideration^{1, 2}	S\$150.3 million / US\$115.8 million (4.1% discount to independent market valuation)
Acquisition Fee³ and Other Transaction Costs	S\$3.2 million / US\$2.5 million
Total Acquisition Cost¹	S\$153.4 million / US\$118.2 million
Vendor	Exel Inc. d/b/a DHL Supply Chain (USA)
Valuation (as at 1 Jan 2025)⁴	S\$156.8 million
Land Tenure	Freehold
Net Lettable Area	91,012 sqm
Occupancy Rate	100%
Lease Term	~11 years (built-in rent escalation of 3.5% p.a. with the option to renew for two additional five-year terms)
Initial NPI Yield⁵	7.6% (7.4% post-transaction cost)
Completion Date	15 Jan 2025

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

2. Subject to closing adjustments.

3. In accordance with 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\$1.5 million (US\$1.2 million).

4. The independent valuer, CBRE Valuation & Advisory Services, was commissioned by HSBC Institutional Trust Services (Singapore) Limited (as trustee of CLAR) and the Manager to carry out a valuation of the Property using the direct capitalisation and discounted cash flow approaches.

5. The NPI Yield is derived using the estimated NPI expected in the first year after the Proposed Acquisition.



Modern Class A logistics property:

- ✓ Completed in 2022
- ✓ Market leading specifications including a high ceiling with a clear height of 12.2m (40 feet), state-of-the-art dock equipment, cross dock configuration, wide truck court depth of 59.4m (195 feet) and LED lighting

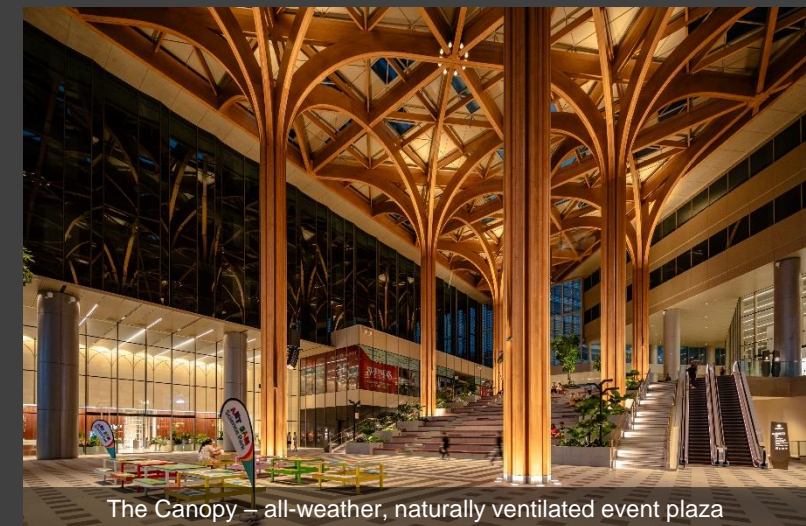
Strategic location, excellent road, air & rail transportation networks:

- ✓ Well-positioned as a regional distribution hub between key cities of Chicago, Detroit, St. Louis & Nashville
- ✓ Situated along the Interstate 65 corridor with easy access to 3 other interstate highways
- ✓ Less than 45km away from Downtown Indianapolis and Indianapolis International Airport (ranked among Top 5 US cargo airports)
- ✓ Indiana ranks 3rd in the US for total railroad miles

Redevelopment *(Completed in 1Q 2025)*

1,1A and 1B Science Park Drive, Singapore

Description	A premium business space property that is part of the Geneo life sciences and innovation cluster. It comprises three interconnected Grade A buildings, which offers business space and wet-lab ready workspace, and are linked by an event plaza of about 3,000 sqm which offers opportunities for community and networking events. Retail and F&B amenities provide convenience and dining options for tenants and visitors.
Segment	Business Space & Life Sciences
Gross Floor Area	~116,200 sqm
Net Lettable Area	~103,200 sqm
Leasing Progress	95% (76% committed and 19% of space in advanced negotiations)
Cost (34% stake)	S\$300.2 million
Completion Date	3 Mar 2025



Asset Enhancement Initiative *(Completed in 1Q 2025)*

Perimeter Two, Raleigh, US

Description	Enhancement works include upgrading the main lobby to create a modern, hospitality-inspired lounge and revamping the outdoor patio space to provide welcoming outdoor spaces for tenant well-being and engagement.
Property Segment	Business Space & Life Sciences
Net Lettable Area	19,220 sqm
Cost¹	S\$1.1 million
Completion Date	Jan 2025



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

Asset Enhancement Initiative *(Completed in 1Q 2025)*

80 Bendemeer Road, Singapore

Description	Enhancement works include refurbishment of the interior design of the main lobby and a new self-serve pantry to improve the overall tenant and visitor experience. An additional service lift was also constructed to improve accessibility between floors.
Property Segment	Industrial & Data Centres
Net Lettable Area	35,431 sqm
Cost	S\$3.5 million
Completion Date	Feb 2025



Main entrance with sheltered drop off point



Main Lobby and reception

1Q 2025 Business Updates

Capital Management

Reynolds House, Manchester, United Kingdom

CapitaLand
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Healthy Balance Sheet

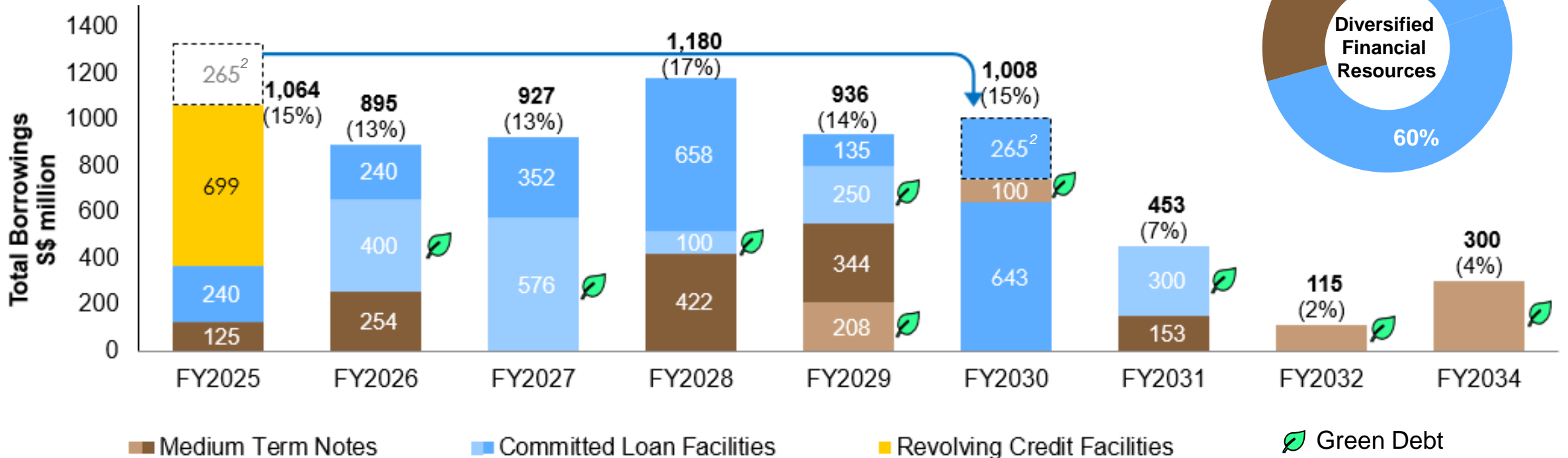
	As at 31 Mar 2025	As at 31 Dec 2024
Aggregate Leverage ^{1, 2}	38.9%	37.7%
Unencumbered Properties as % of Total Investment Properties ³	93.1%	92.9%
Interest Coverage Ratio ⁴	3.6x	3.6x
Net Debt / Annualised EBITDA ⁵	8.1x	7.6x
Weighted Average Tenure of Debt (years)	3.1	3.5
Weighted Average Tenure of Fixed Debt (years)	3.7	3.7
Fixed Rate Debt as % of Total Debt	73.6%	82.7%
Weighted Average All-in Debt Cost ⁶	3.6%	3.7%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage remains healthy at 38.9%^{1, 2}
- YTD weighted average all-in debt cost remains steady at 3.6%
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

1. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 71.4%.
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 3.8x.
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.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2034
- Average debt maturity healthy at 3.1 years (Dec 2024: 3.5 years)
- Green financing totalling S\$2.6 billion¹ accounts for about 37% of total borrowings¹



1. Includes Green Perpetual Securities of SGD300m.

2. The USD198m (SGD265m) loan which expired in March was termed out with a 5-year Committed Loan Facility due in FY2030.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- ~74% 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\$9.1 million decline in distribution or 0.21 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2024 Distribution	Pro Forma DPU Impact (cents) ¹
+ 50bps	9.1	-1.4%	-0.21
+ 100bps	18.1	-2.7%	-0.41
+ 150bps	27.2	-4.1%	-0.62
+ 200bps	36.3	-5.4%	-0.82

Refinancing in FY 2025

- S\$365m²** 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\$1.8 million decline in distribution or 0.04 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2024 Distribution	Pro Forma DPU Impact (cents) ¹
+ 50bps	1.8	-0.3%	-0.04
+ 100bps	3.7	-0.5%	-0.08
+ 150bps	5.5	-0.8%	-0.12
+ 200bps	7.3	-1.1%	-0.17

Interest Coverage Ratio Sensitivity³

- ICR remains healthy at above 1.5x assuming a 10% decrease in EBITDA or a 100 bps increase in interest rates⁴

31 Mar 2025	Assumptions	
	10% decrease in EBITDA	100 bps increase in Interest Rates ⁴
3.6 x	3.3 x	2.8 x

1. Based on number of Units in issue of 4,400 million as at 31 Dec 2024.

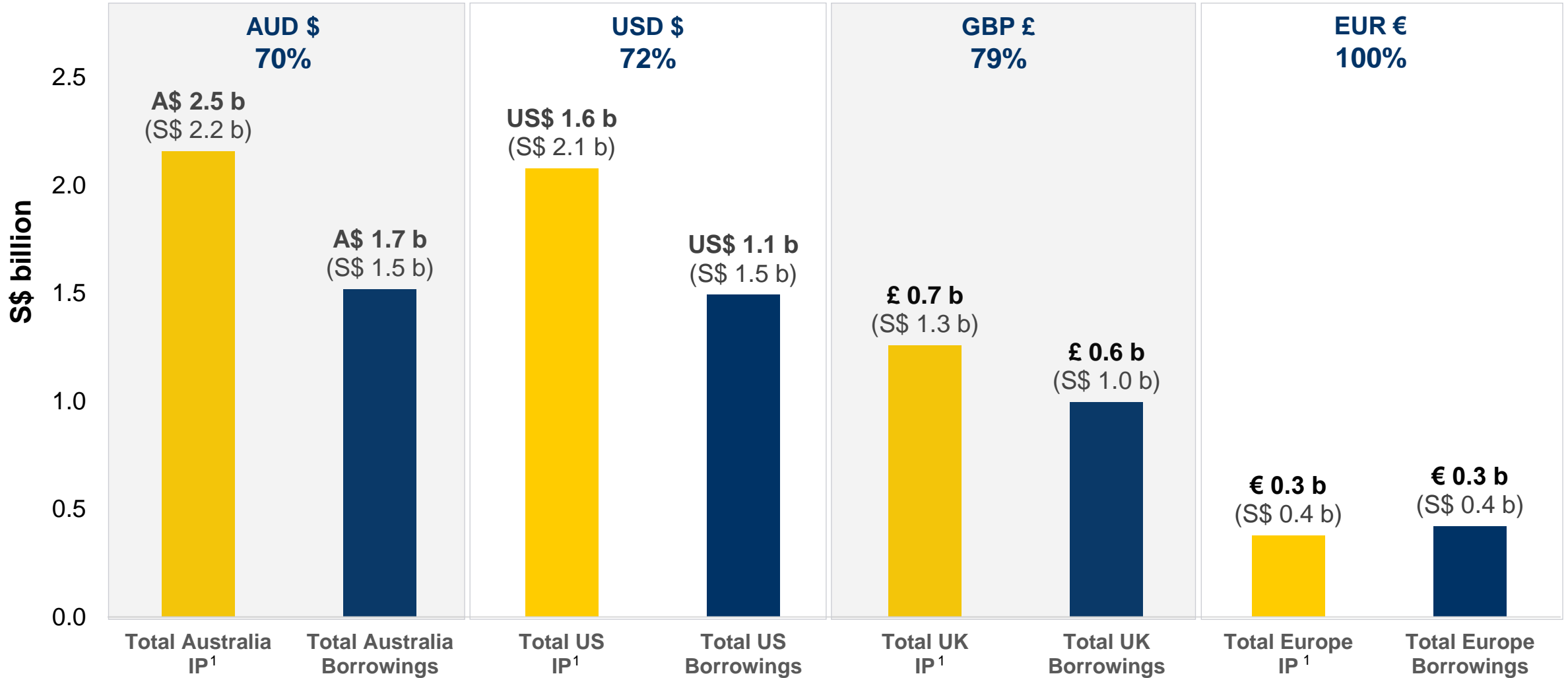
2. Total borrowings due to be refinanced in FY 2025 exclude revolving credit facilities as at 31 Mar 2025.

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 ~75% for overseas investments to minimise the effects of any adverse exchange rate fluctuations

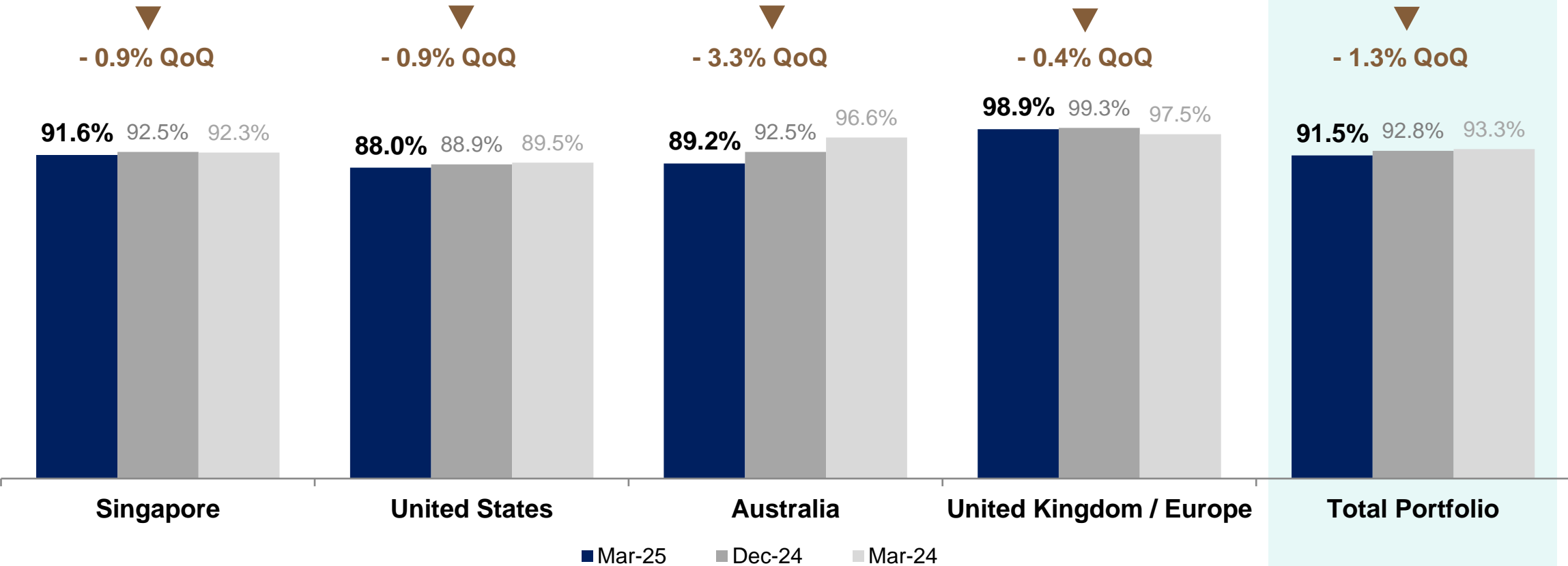


1. IP: Investment properties.

1Q 2025 Business Updates

≡ **Asset
Management**

Overview of Portfolio Occupancy



Gross Floor Area (sqm)¹

3,148,830

783,197²

822,635³

588,305⁴

5,342,967

1. Gross Floor Area as at 31 Mar 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 declined to 91.6% mainly due to
 - Telepark, a data centre (31 Mar 2025: 6.0% vs 31 Dec 2024: 99.6%)
 - Partially offset by higher occupancy rates at Techpoint, an industrial property (31 Mar 2025: 80.2% vs 31 Dec 2024: 67.8%) and 3 Changi Business Park Vista, a business space property (31 Mar 2025: 70.7% vs 31 Dec 2024: 48.6%)

As at	31 Mar 2025	31 Dec 2024	31 Mar 2024
Total Singapore Portfolio GFA (sqm)	3,148,830 ¹	3,148,830 ¹	3,188,808
Singapore Portfolio Occupancy (same-store) ²	91.6%	92.5%	92.2%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100.0% ³
Overall Singapore Portfolio Occupancy	91.6%	92.5%	92.3%
Singapore MTB Occupancy	89.2%	90.3%	90.0%

1. Excludes 21 Jalan Buroh which was divested on 28 Nov 2024.

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

3. Refers to The Shugart, which was acquired on 25 May 2023.

United States

Occupancy

- Occupancy declined to 88.0% mainly due to
 - Quebec, a logistics property (Kansas City) (31 Mar 2025: 74.3% vs 31 Dec 2024: 100%)
 - 5005 & 5010 Wateridge, a business space property (San Diego) (31 Mar 2025: 64.4% vs 31 Dec 2024: 100%). Asset enhancement initiative at the property to commence in 2Q 2025.

As at	31 Mar 2025	31 Dec 2024	31 Mar 2024
Total United States Portfolio GFA (sqm)	783,197 ¹	692,185	692,152
United States Portfolio Occupancy (same-store) ²	86.4%	88.9%	89.5%
Occupancy of Investments Completed in the last 12 months	100.0% ³	N.A.	100.0% ⁴
Overall United States Portfolio Occupancy	88.0%	88.9%	89.5%

1. Includes DHL Indianapolis Logistics Center which was acquired on 15 Jan 2025.

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

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

4. Refers to 6055 Lusk Boulevard in San Diego which completed convert-to-suit development on 18 Dec 2023.

Australia

Occupancy

- Occupancy declined to 89.2% mainly due to
 - 94 Lenore Drive, a logistics property (Sydney) (31 Mar 2025: 0.0% vs 31 Dec 2024: 100.0%). In discussions with a prospective tenant to lease up the space.
 - 108 Wickham Street, a business space property (Brisbane) (31 Mar 2025: 60.2% vs 31 Dec 2024: 94.6%). Commitment secured for part of the vacant space.

As at	31 Mar 2025	31 Dec 2024	31 Mar 2024
Total Australian Portfolio GFA (sqm)	822,635	822,635	822,488
Australian Portfolio Occupancy (same-store) ¹	89.2%	92.5%	96.5%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100.0% ²
Overall Australian Portfolio Occupancy	89.2%	92.5%	96.6%

1. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 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	31 Mar 2025	31 Dec 2024	31 Mar 2024
Total UK/Europe Portfolio GFA (sqm)	588,305 ¹	588,305 ¹	599,705
UK/Europe Portfolio Occupancy (same-store) ^{1,2}	98.9%	99.3%	99.3%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	79.1% ³
Overall UK/Europe Portfolio Occupancy	98.9%	99.3%	97.5%

1. Excludes Welwyn Garden City in the UK which was decommissioned in Jun 2024.

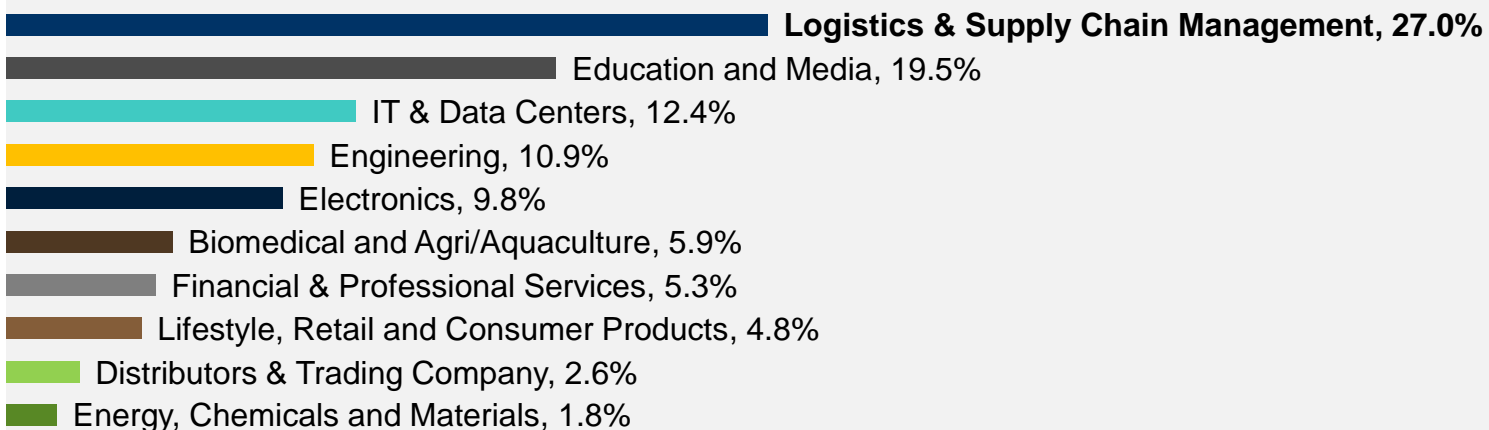
2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2025, excluding new investments completed in the last 12 months.

3. Refers to The Chess Building in the UK which was acquired on 17 Aug 2023.

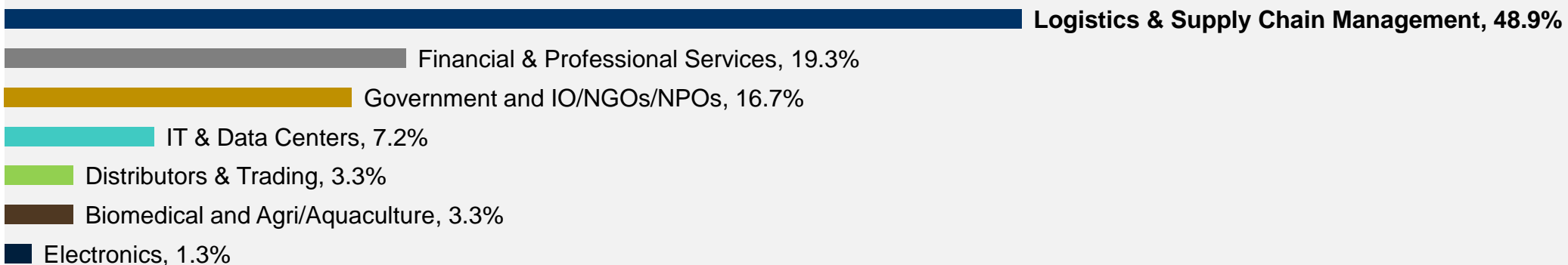
Sources of New Demand in 1Q 2025

By Gross Rental Income

Singapore



Overseas⁽¹⁾



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

Portfolio Rental Reversions

- Average portfolio rent reversion of 11.0% was recorded for leases renewed in 1Q 2025
- 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	1Q 2025	4Q 2024	1Q 2024
Singapore	7.0%	7.2%	16.0%
Business Space and Life Sciences	5.8%	3.2%	5.8%
Logistics	2.5%	17.8%	62.0%
Industrial and Data Centres	9.0%	9.6%	11.4%
United States	10.3%	11.6%	₹²
Business Space and Life Sciences	0.7%	11.6%	₹ ²
Logistics	11.5%	₹ ²	₹ ²
Australia	59.0%	6.6%	₹²
Business Space	₹ ²	6.6%	₹ ²
Logistics	59.0%	₹ ²	₹ ²
United Kingdom/Europe	₹²	10.9%	₹²
Data Centres	₹ ²	10.9%	₹ ²
Logistics	₹ ²	₹ ²	₹ ²
Total Portfolio :	11.0%	8.6%	16.0%

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

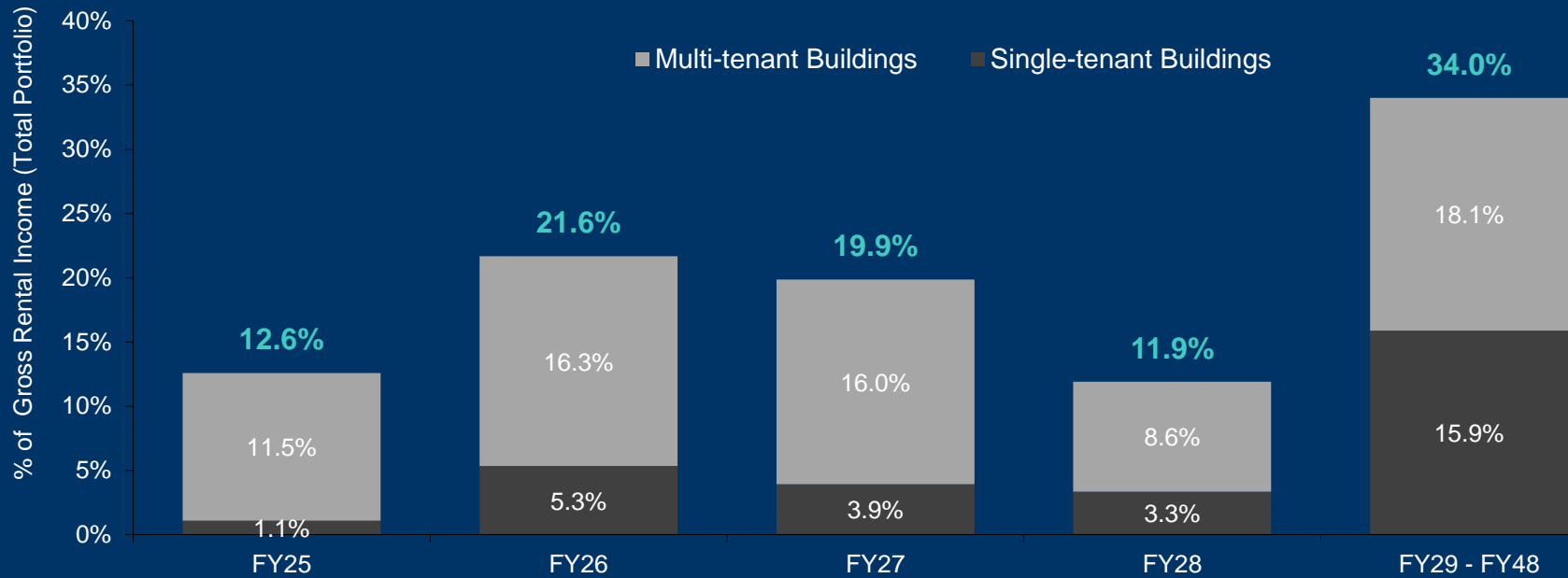
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.8 years

WALE (as at 31 Mar 2025)	Years
Singapore	3.5
United States	4.5
Australia	3.2
United Kingdom/Europe	5.9
Portfolio	3.8

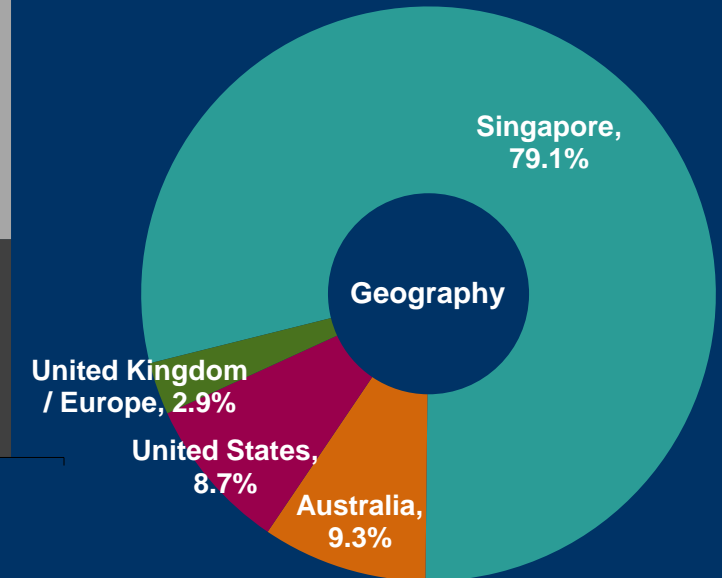
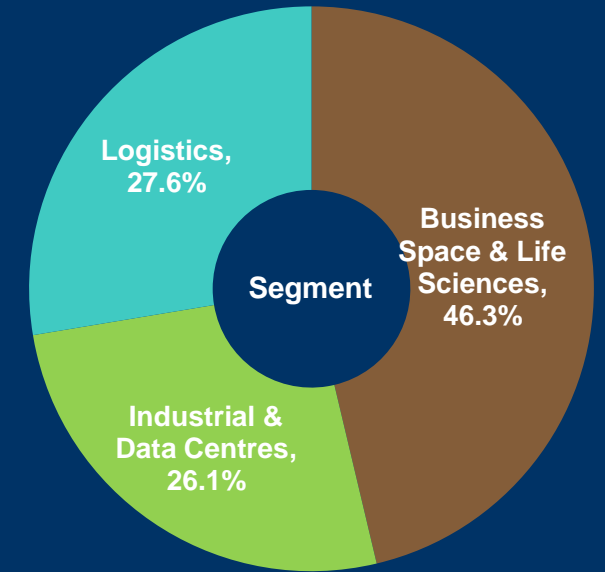
Portfolio Lease Expiry Profile

As at 31 Mar 2025

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY 2029
- Weighted average lease term of new leases¹ signed in 1Q 2025 was 3.4 years
- 12.6% of gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for FY 2025 by segment and geography



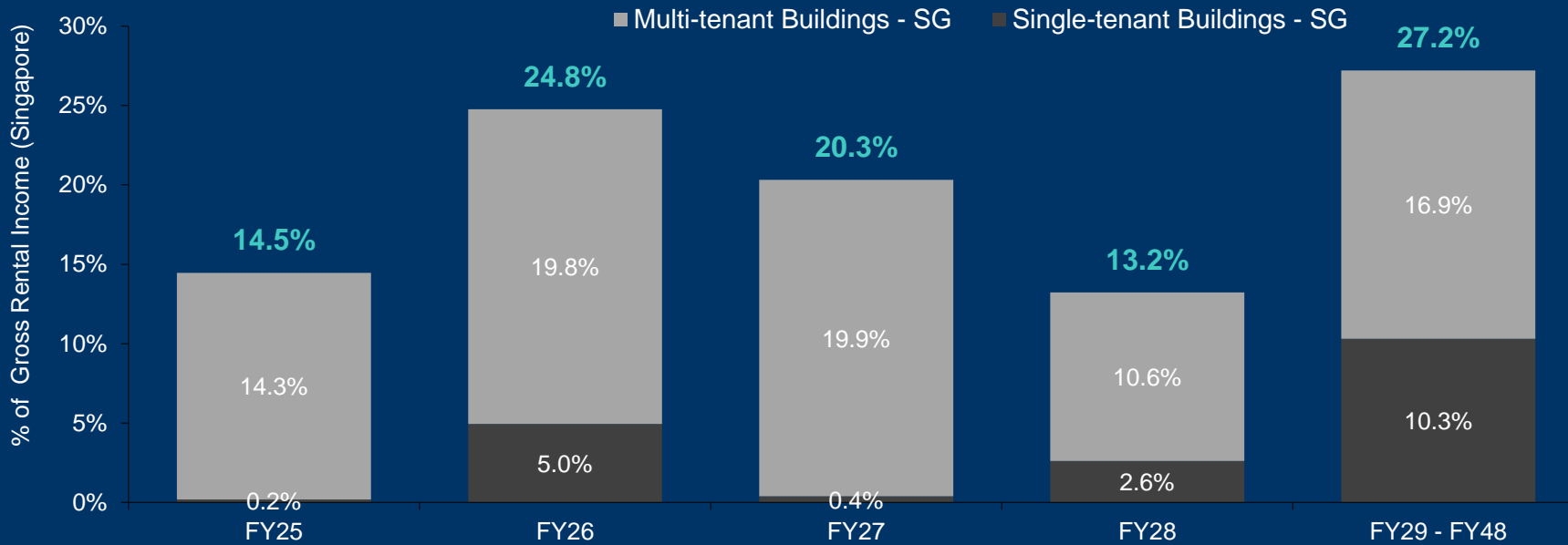
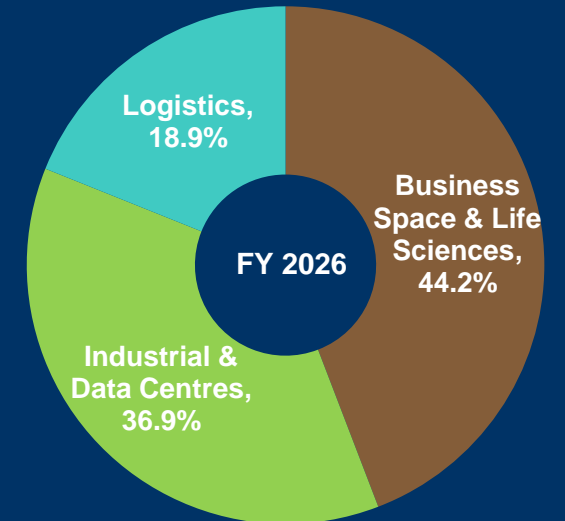
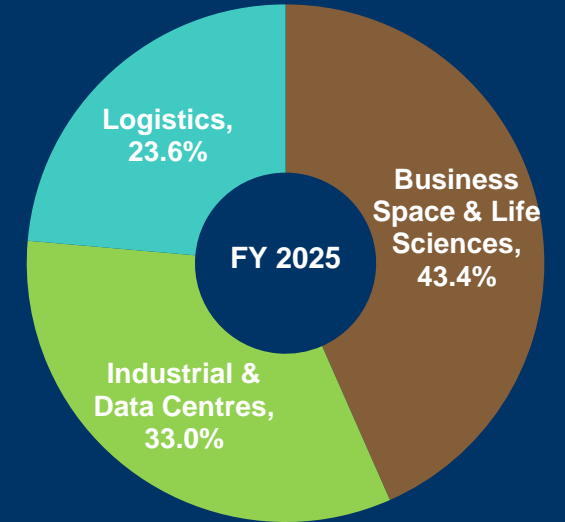
1. New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

Singapore: Lease Expiry Profile

As at 31 Mar 2025

- Singapore portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY 2029
- 14.5% of Singapore's gross rental income is due for renewal in FY 2025

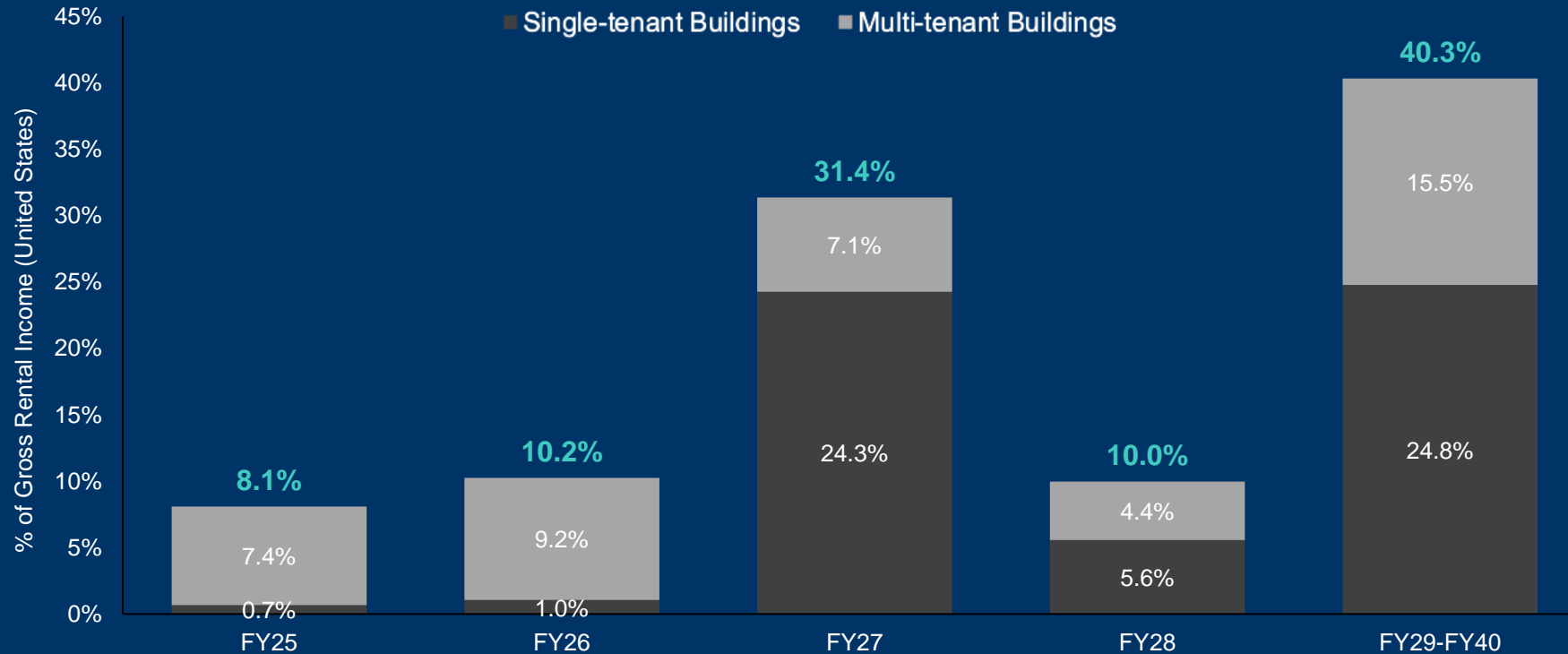
Breakdown of expiring leases for FY 2025 and FY 2026



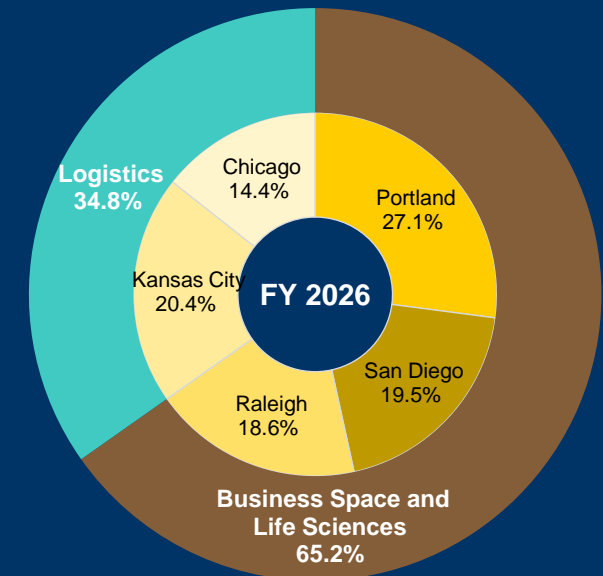
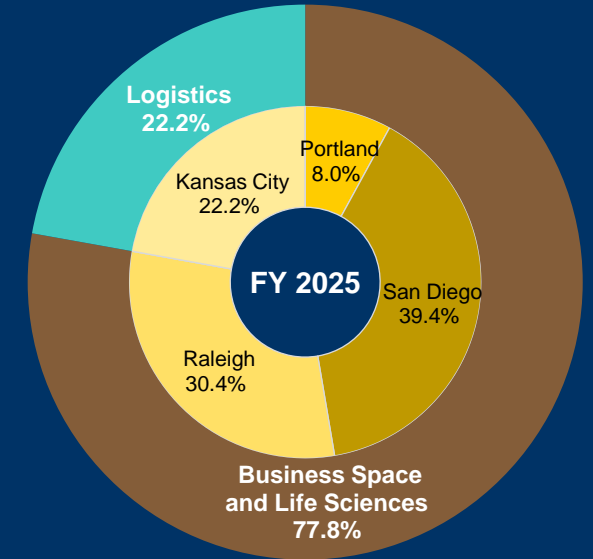
United States: Lease Expiry Profile

As at 31 Mar 2025

- United States portfolio WALE of 4.5 years
- Lease expiry is well-spread, extending beyond FY 2029
- 8.1% of United States' gross rental income is due for renewal in FY 2025



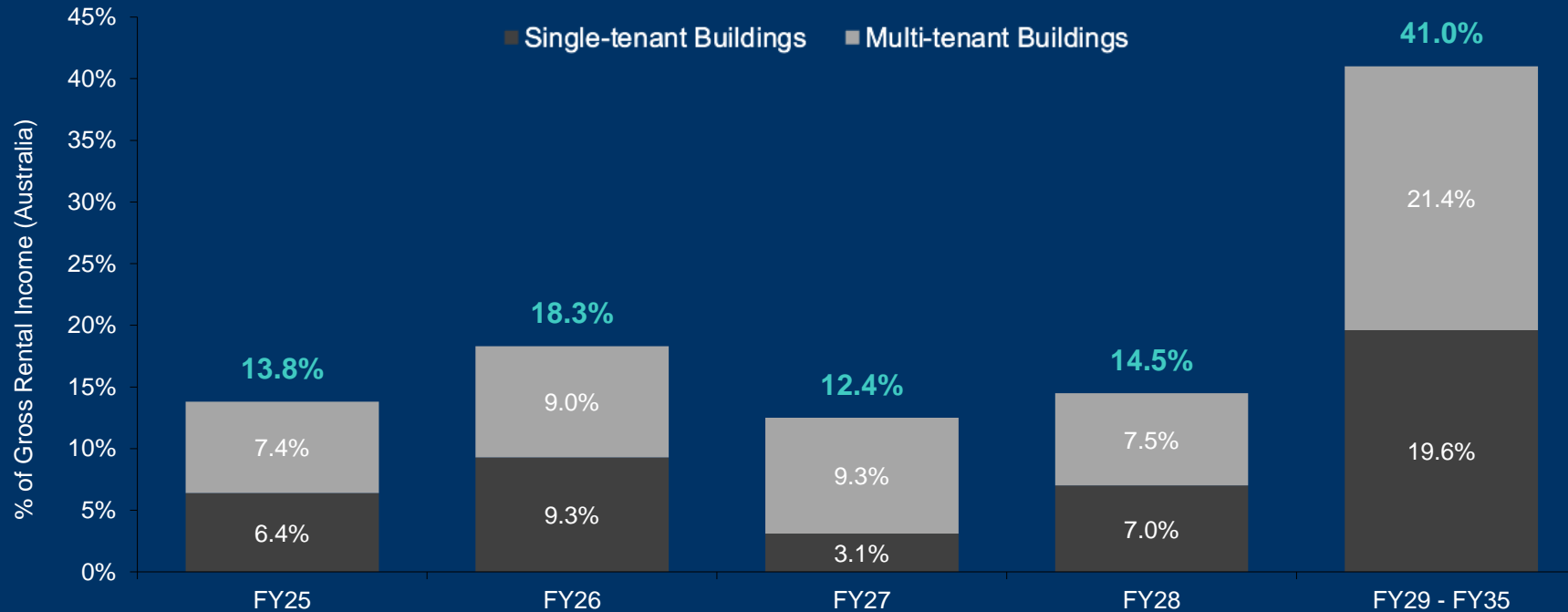
Breakdown of expiring leases for FY 2025 and FY 2026



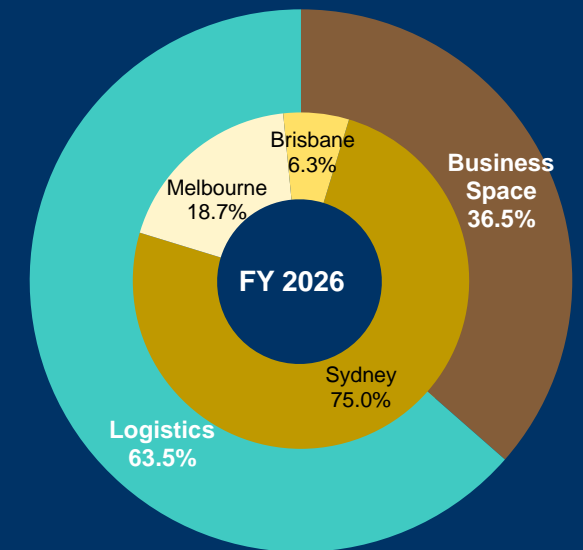
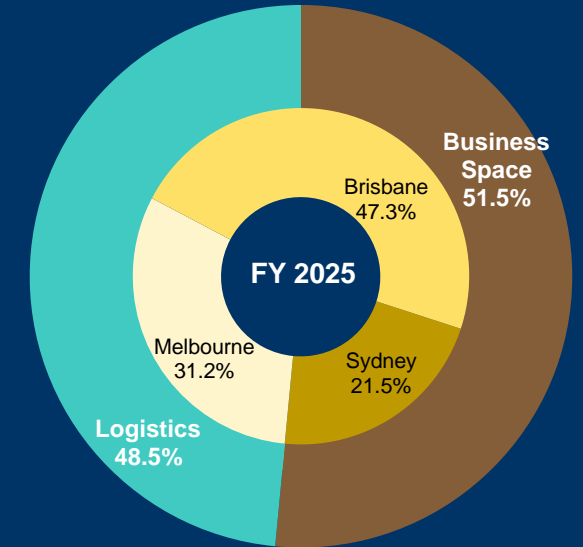
Australia: Lease Expiry Profile

As at 31 Mar 2025

- Australia portfolio WALE of 3.2 years
- Lease expiry is well-spread, extending beyond FY 2029
- 13.8% of Australia's gross rental income is due for renewal in FY 2025



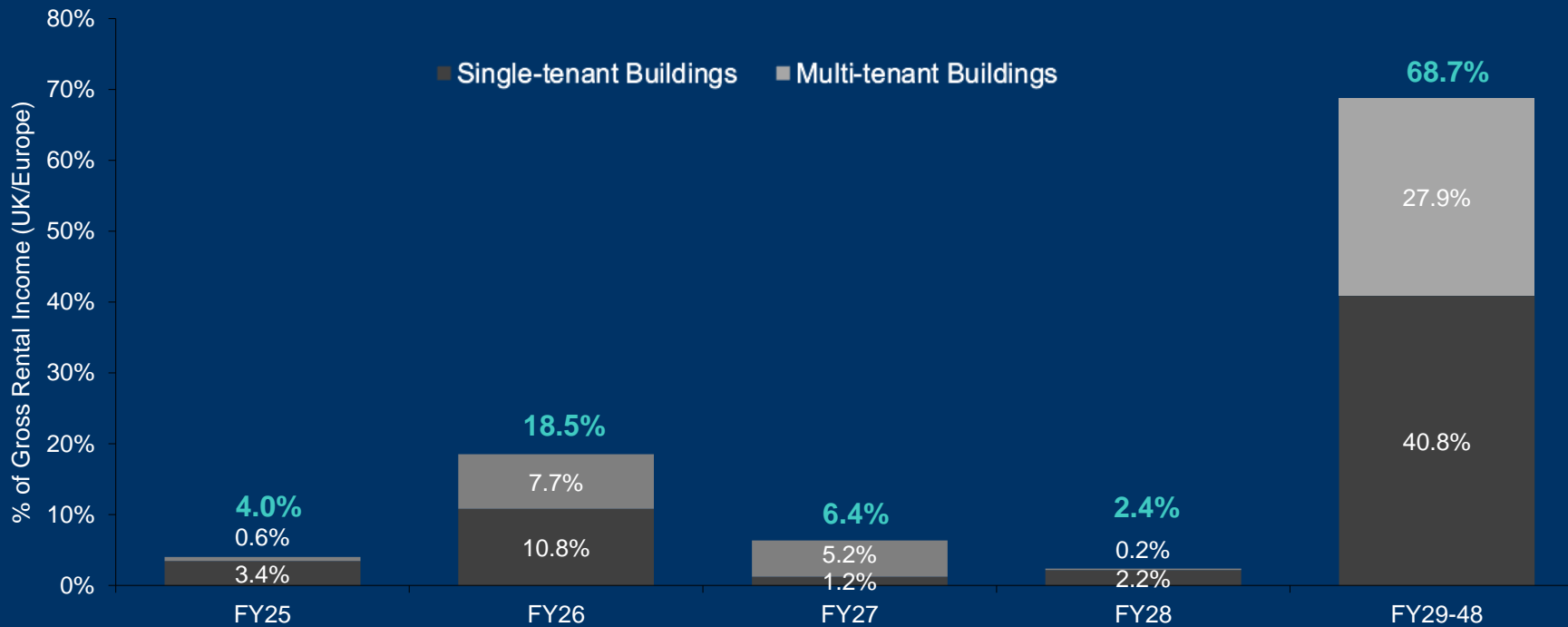
Breakdown of expiring leases for FY 2025 and FY 2026



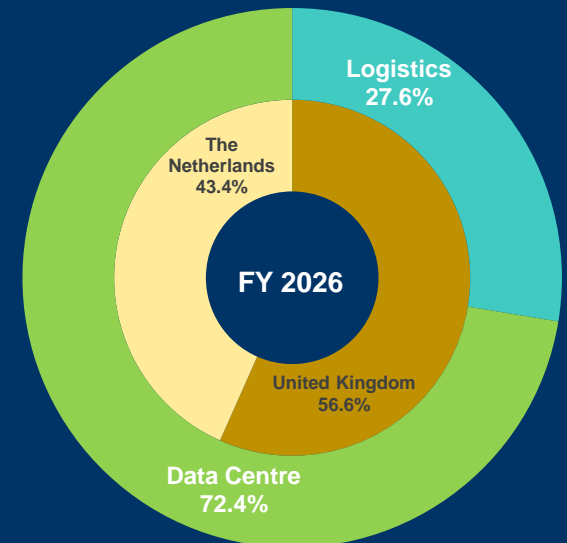
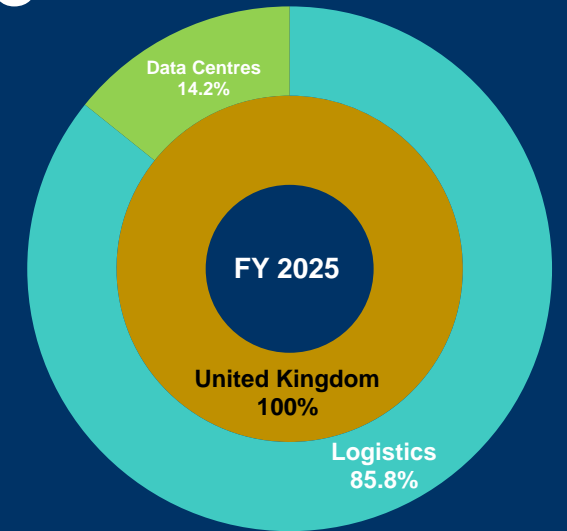
United Kingdom/Europe: Lease Expiry Profile

As at 31 Mar 2025

- United Kingdom/Europe portfolio WALE of 5.9 years
- Lease expiry is well-spread, extending beyond FY 2029
- 4.0% of United Kingdom/Europe's gross rental income is due for renewal in FY 2025



Breakdown of expiring leases for FY 2025 and FY 2026



Improving Portfolio Quality

Ongoing Projects

- There are six projects worth S\$498.4 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
Acquisition under Development			94.8	
Summerville Logistics Center	Charleston, US	Logistics	94.8 ¹	4Q 2025
Redevelopments			379.6	
27 IBP	Singapore	Business Space & Life Sciences	136.0 ²	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			24.0	
Aperia	Singapore	Industrial & Data Centres	22.7	4Q 2025
Perimeter One (New)	Raleigh, US	Business Space & Life Sciences	1.3 ³	3Q 2025
GRAND TOTAL :			498.4	

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3438.

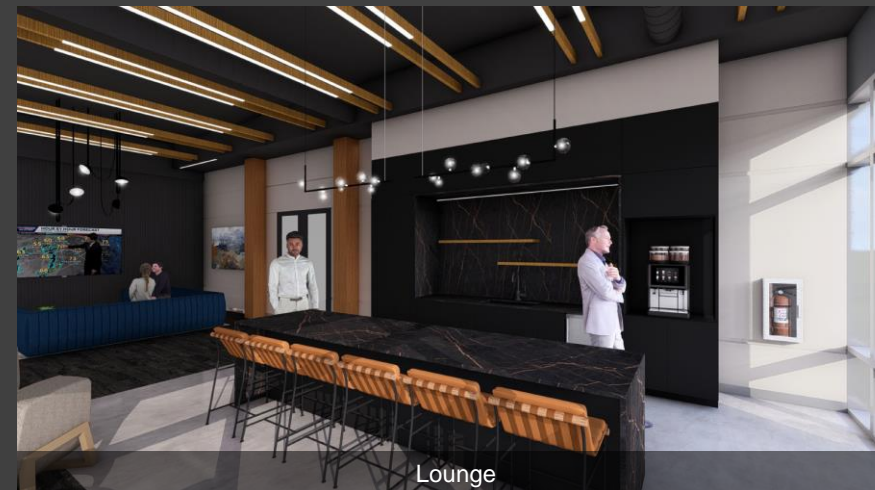
2. Increase in estimated total cost from S\$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.

3. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3394.

Asset Enhancement Initiative *(New)*

Perimeter One, Raleigh, US

Description	Enhancement works include upgrading the lobby to create a modern, hospitality-inspired lounge and revamping the outdoor patio space to improve amenities for tenants' well-being and engagement.
Segment	Business Space & Life Sciences
Net Lettable Area	18,865 sqm
Estimated Cost¹	S\$1.3 million
Estimated Completion Date	3Q 2025



Artist Impressions

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3394.

1Q 2025 Business Updates

Market Outlook



Grab Headquarters, 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
- The latest forecasts have been revised down from its update in January 2025 as intensifying downside risks dominate the outlook amidst a highly unpredictable environment

Source: IMF World Economic Outlook, April 2025.

Market Outlook

Singapore (SG)

Economic Growth

- In 1Q 2025, the economy grew by 3.8% YoY, slower than the 5.0% growth in 4Q 2024
- The MTI downgraded the Singapore economy growth forecast to 0.0% to 2.0% in 2025 due to a significant uncertainties and downside risks in the global economy

Inflation and Interest Rates

- In Mar 2025, core inflation eased to 0.5% YoY driven by lower inflation across all broad core CPI categories other than food
- In Apr 2025, the MAS eased its monetary policy slightly due to significant downside risks to Singapore's economic outlook

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



CLAR SG Portfolio (\$\$11.0B as at 31 Mar 2025)

- Holds a strong presence in Singapore comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- Selective divestment opportunities will be considered to further improve the portfolio and optimise returns
- 3 ongoing redevelopments (1 Business Space & Life Sciences property and 2 Logistics properties) worth S\$379.6 million

Market Outlook

United States (US)

Economic Growth

- In 2024, the US economy grew 2.8% YoY on higher consumer spending, investment, government spending and exports
- The IMF estimated growth at 1.8% in 2025

Inflation and Interest Rates

- Core CPI rose 2.8% for the 12 months ending Mar 2025, the smallest 12-month increase since March 2021
- In March 2025, the Fed kept the target range unchanged at 4.25%-4.50% and cautioned on elevated economic risks on the back of Trump's tariff rollout plan

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



CLAR US Portfolio (S\$2.1B as at 31 Mar 2025)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The portfolio has grown to S\$2.1 billion as at 31 March 2025 with the completion of the acquisition of DHL Indianapolis Logistics Center in the US
- Demand for modern, well-located logistics assets in established industrial markets and major logistics hubs is expected to remain healthy in the medium term due to limited supply and reshoring trend
- The Manager will remain disciplined and selective on acquisition opportunities to expand CLAR's logistics presence

Market Outlook

Australia (AU)

Economic Growth

- In 2024, the Australia economy grew by 1.3%
- The IMF forecasted GDP growth of 1.6% in 2025

Inflation and Interest Rates

- All groups CPI rose 2.4% in the 12 months to Feb 2025, down from 2.5% in the 12 months to Jan 2025
- In Apr 2025, the RBA left interest rates unchanged at 4.10% as it is cautious about the outlook for inflation



CLAR AU Portfolio (S\$2.2B as at 31 Mar 2025)

- Portfolio comprises Business Space and Logistics properties
- The Australian industrial and logistics market has seen a normalisation of demand¹, resulting in slower leasing activity which may cause some short-term fluctuations in the occupancy of CLAR's logistics properties
- Overall, the portfolio WALE of 3.2 years and diversified tenant base will underpin a stable performance

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 2024, the economy grew by 0.9% YoY
- The IMF projected growth at 1.1% in 2025
- In Feb 2025, the BoE reduced the Bank Rate by 25 bps to 4.50% due to substantial progress on moderating inflation



EU Economic Growth, Inflation & Interest Rates

- In 2024, the economy grew by 0.8% YoY
- The European Central Bank projected GDP growth at 0.9% in 2025
- In Apr 2025, the ECB lowered its key interest rates by another 25 bps as the outlook for growth has deteriorated owing to rising trade tensions.



CLAR UK/EU Portfolio (S\$1.6B as at 31 Mar 2025)

- Portfolio comprises Logistics and Data Centre properties with a long WALE of 5.9 years
- The portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation
- The Manager is planning to redevelop a data centre in the UK and will capitalise on future opportunities to rejuvenate the portfolio through redevelopments and asset enhancement initiatives

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

Market Outlook

Summary



Global Environment

- There are significant uncertainties and downside risks to the global economic outlook due to the lack of clarity over global trade policies
- Risks to economic growth and inflation may pose challenges



CLAR Portfolio (S\$16.9B as at 31 Mar 2025)

- CLAR has a well-diversified portfolio and large customer base of ~1,780 tenants in more than 20 different industries
- The WALE of CLAR's portfolio is long at 3.8 years which will provide income stability
- CLAR's financial position remains strong and the Manager is committed to maintain a prudent capital management strategy
- The Manager will continue to track the situation closely, and adopt a conservative and cautious stance to navigate through the challenges ahead

Portfolio Resilience & Sustainability

FM Global Centre, Singapore



Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$16.9 billion¹** as at 31 March 2025

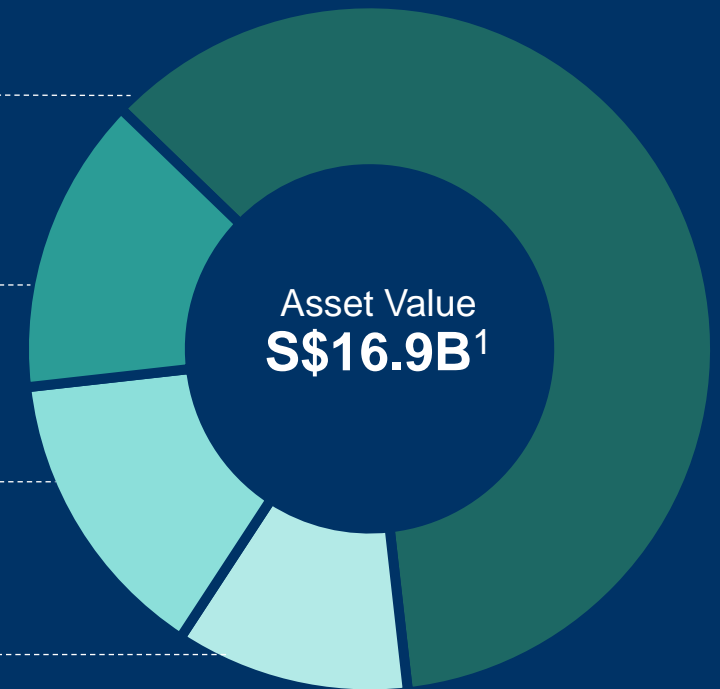
- Singapore: **S\$11.0 billion**
- United States: **S\$2.1 billion**
- Australia: **S\$2.2 billion**
- United Kingdom/Europe: **S\$1.6 billion**

65% Singapore

12% United States

13% Australia

10% United Kingdom/Europe



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.

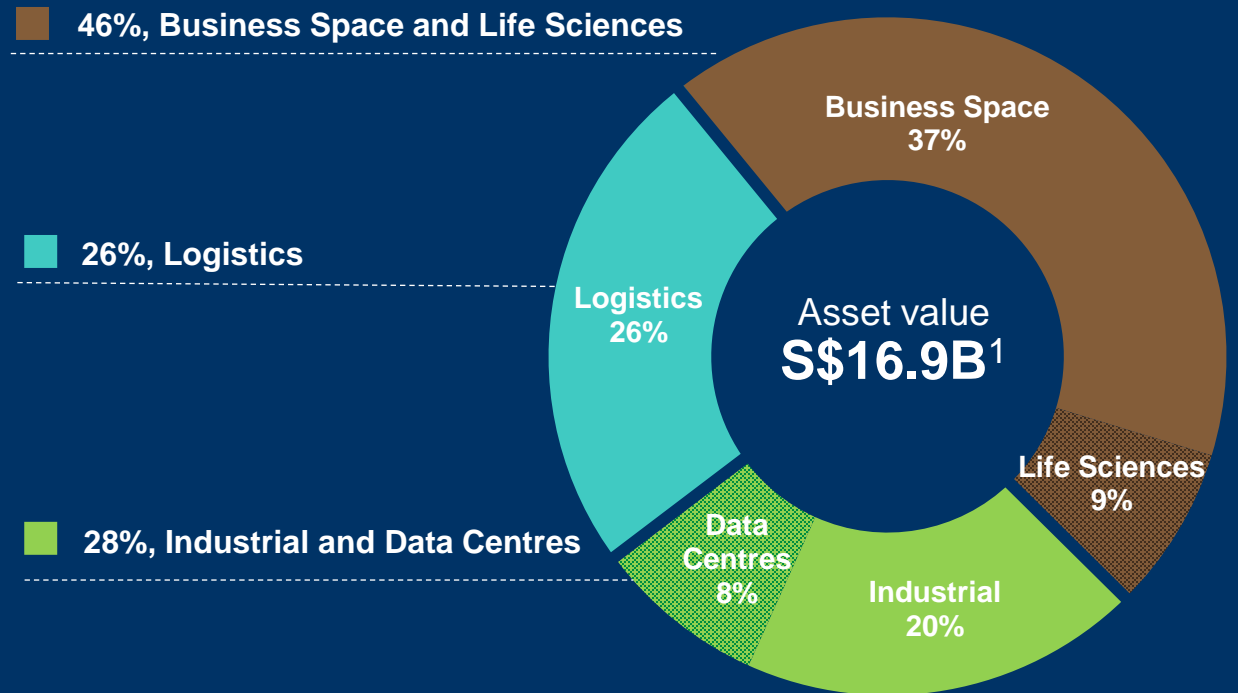
1. Comprises 226 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.2% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2025.

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.

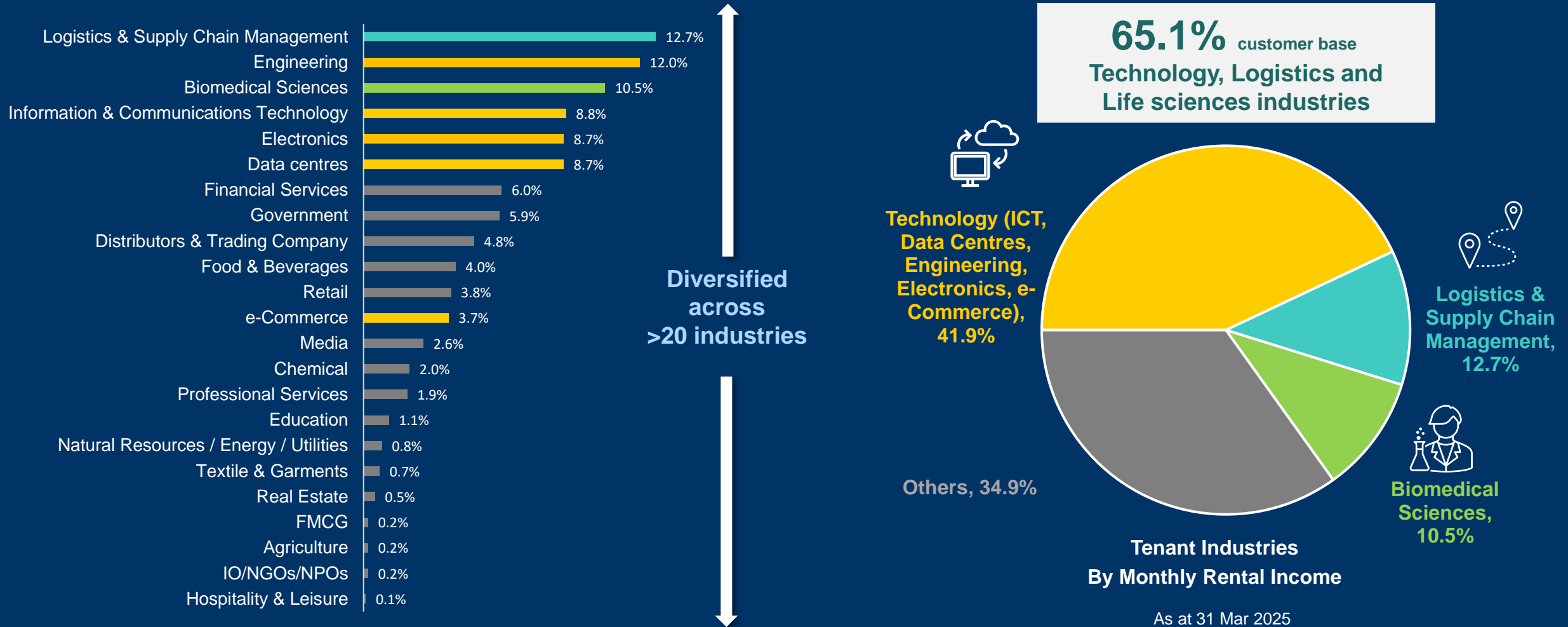
- Business Space and Life Sciences²: **S\$7.7 billion**
- Logistics³: **S\$4.4 billion**
- Industrial and Data Centres⁴: **S\$4.8 billion**



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 226 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 69.2% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2025.
2. Business Space and Life Sciences properties are in Singapore (32%), the US (10%) 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 (5%).

A Diverse Mix of Tenants' Business Industries

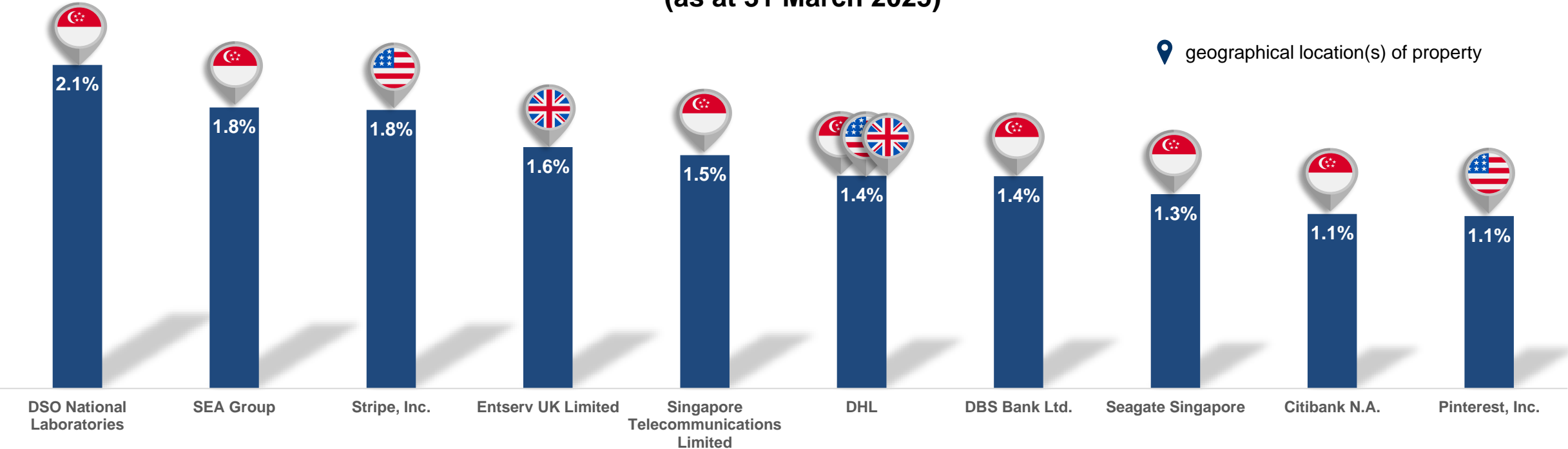


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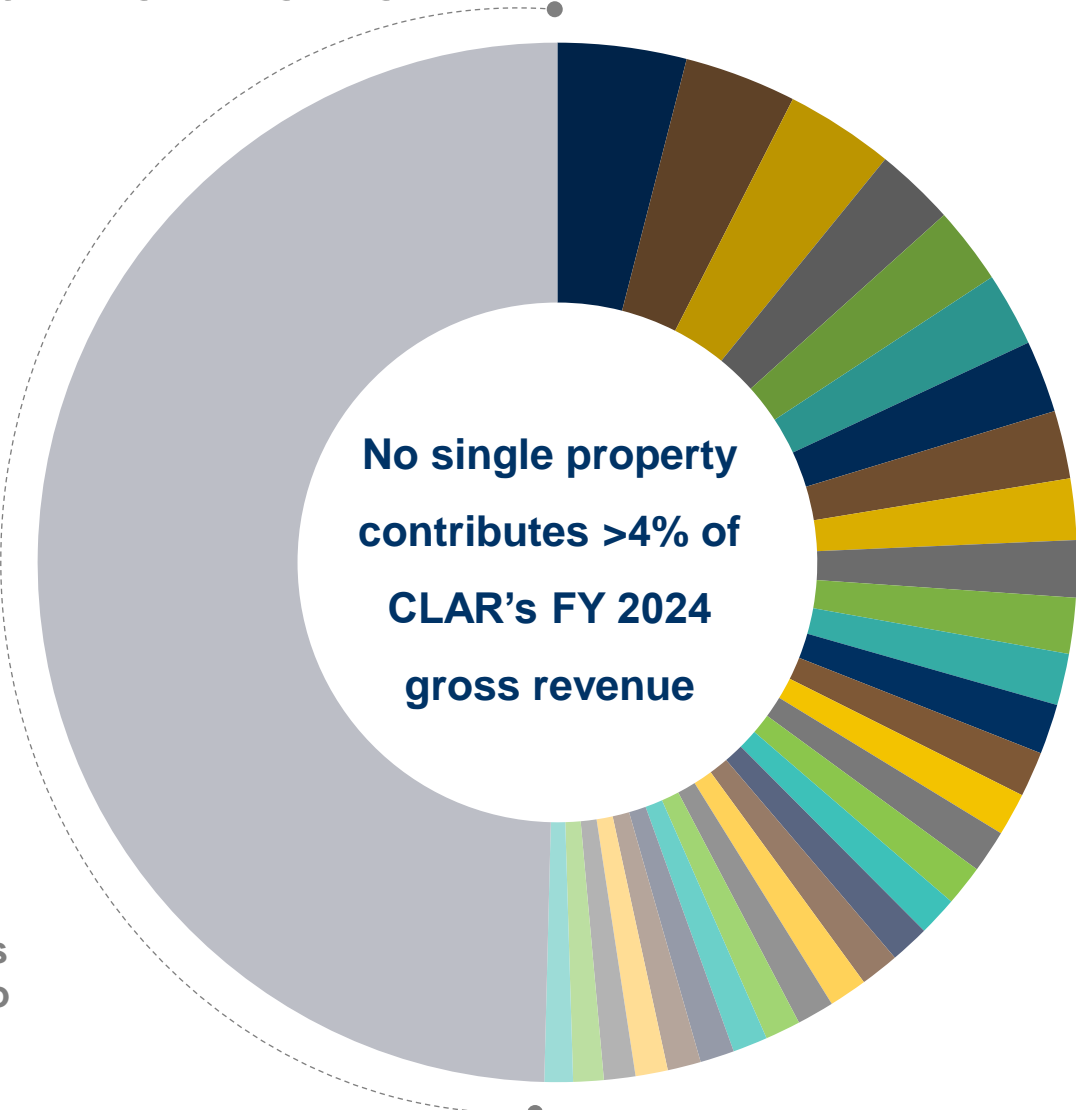
Quality and Diversified Customer Base

- Total customer base of approximately 1,780 tenants
- Top 10 customers (as at 31 Mar 2025) account for about 15.1% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.3 months of rental income

**Top 10 Customers by Monthly Gross Revenue
(as at 31 March 2025)**



Diversified Portfolio

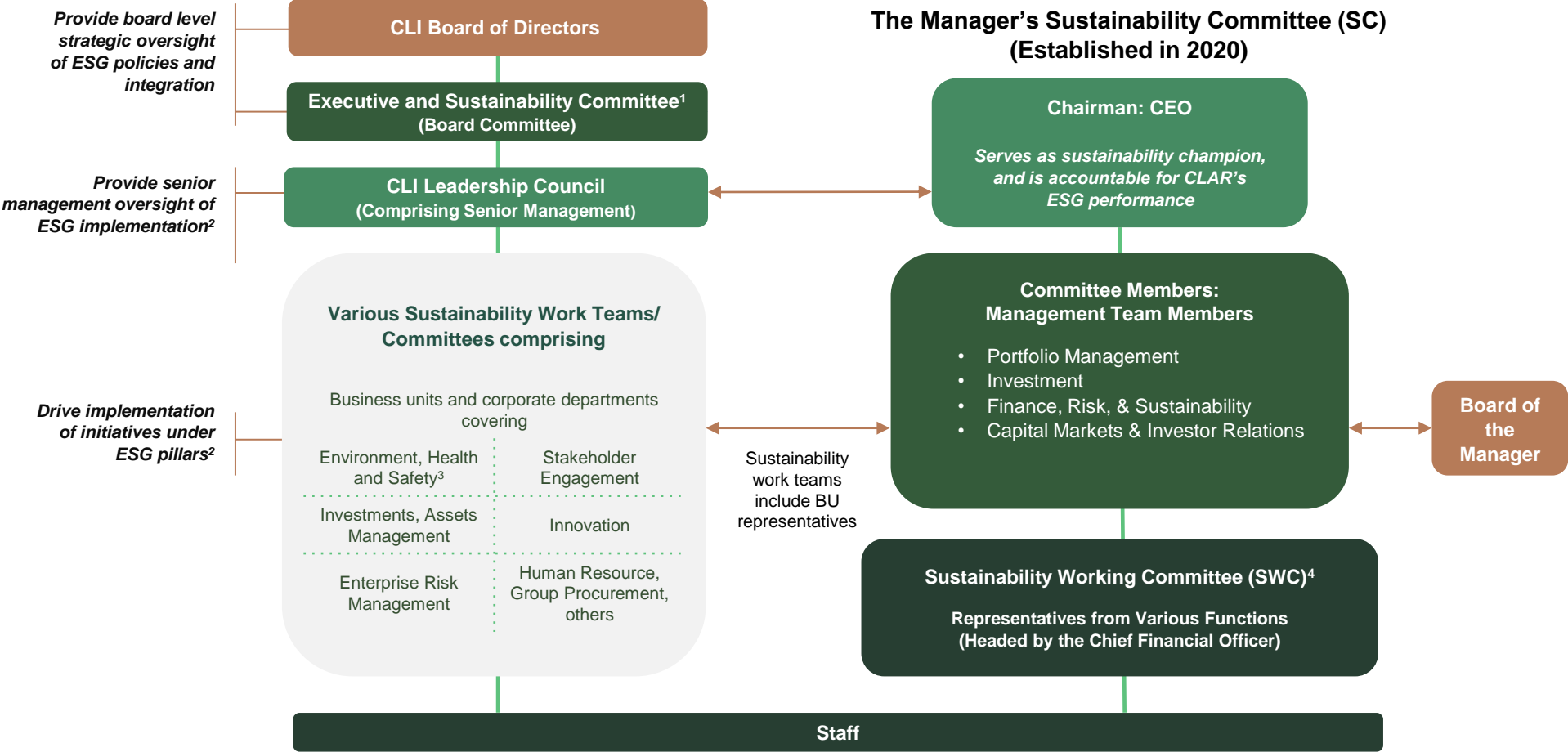


- Galaxis, 4.0%
- The Chess Building, 3.5%
- Aperia, 3.4%
- 510 Townsend Street, 2.5%
- ONE@Changi City, 2.4%
- 12, 14 & 16 Science Park Drive, 2.3%
- Nucleos, 2.2%
- Pioneer Hub, 2.1%
- Neuros & Immunos, 1.9%
- 40 Penjuru Lane, 1.8%
- Croydon, 1.7%
- 1, 3 & 5 Changi Business Park Crescent, 1.6%
- Telepark, 1.6%
- 505 Brannan Street, 1.4%
- 1 Buroh Lane, 1.3%
- TechPlace II, 1.3%
- Techview, 1.3%
- The Shugart, 1.2%
- 1-5 Thomas Holt Drive, 1.2%
- Corporation Place, 1.2%
- 80 Bendemeer Road, 1.2%
- DBS Asia Hub, 1.2%
- Techlink, 1.1%
- The Aries, Sparkle & Gemini, 1.1%
- The Galen, 1.1%
- Nexus @one-north, 1.0%
- 10020 Pacific Mesa Boulevard, 1.0%
- TechPlace I, 1.0%
- The Kendall, 0.9%
- Kim Chuan Telecommunications Complex, 0.9%
- Others, 49.6%

Approx. 200 properties contribute <1% each to CLAR's FY 2024 gross revenue

Sustainability Management Structure

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



Note:

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 / developments¹ to meet a targeted green certification rating²
- All existing properties¹ to be green - certified by 2030
- Achieve 45% of electricity consumption¹ from renewable sources by 2030
- Power the common facilities with renewable energy for properties¹ located at Singapore Science Park 1 by 2025³



SOCIAL

- Zero incidents resulting in staff permanent disability or fatality
- At least 95% of vendors⁴ attain a Level 3 in bizSAFE and above
- Zero cases of validated discrimination



GOVERNANCE

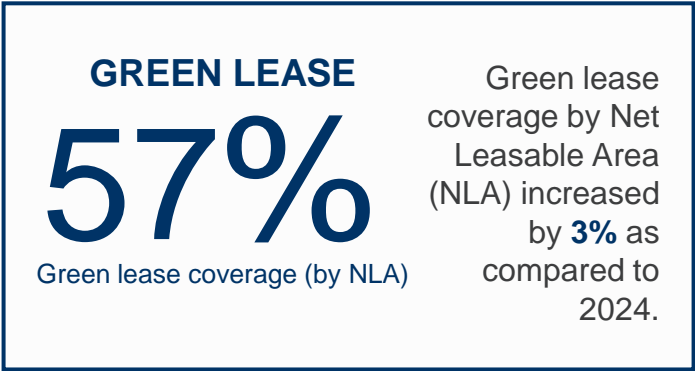
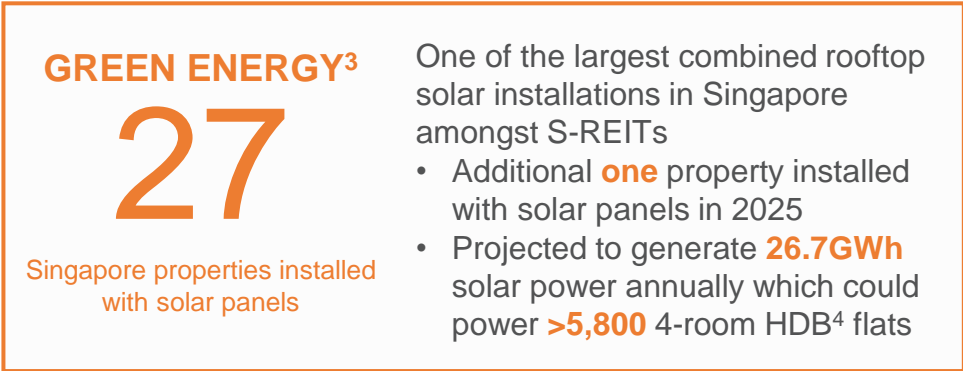
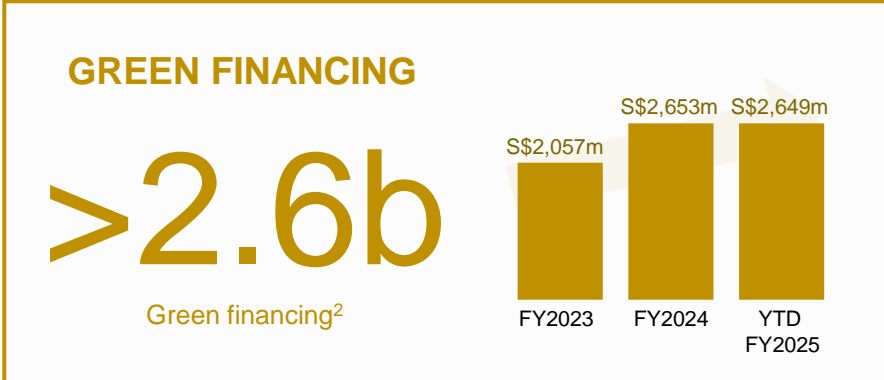
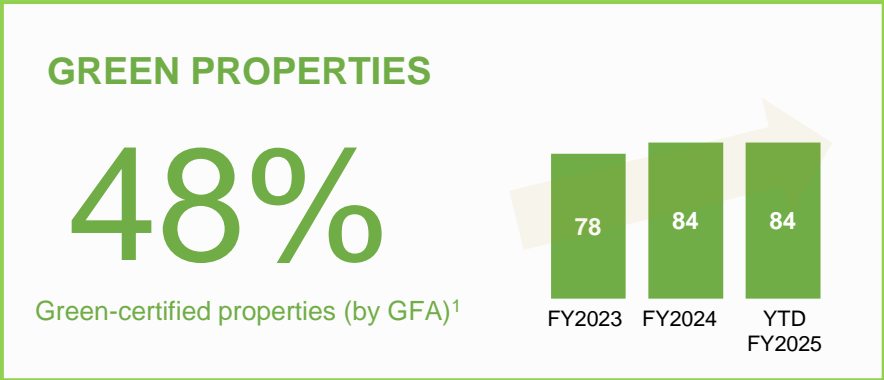
- Zero lapses in corporate governance / corruption / employee misconduct
- Train all licensed employees on compliance with relevant governance policies
- Full compliance with Personal Data Protection Act (PDPA) requirements
- Achieve Board Diversity targets⁵ covering gender, age, tenure, and skills / experience during the period leading up to 2025 and 2030

Note:

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 LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I, Cintech II and Rutherford and Oasis in Singapore.
4. Refers to vendors for CLAR's Singapore property management services.
5. Please refer to CLAR's 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 2025

1. For owned and managed properties, 66 properties have green certification (approximately 81% by GFA).
2. Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 37% 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.

1Q 2025 Business Updates

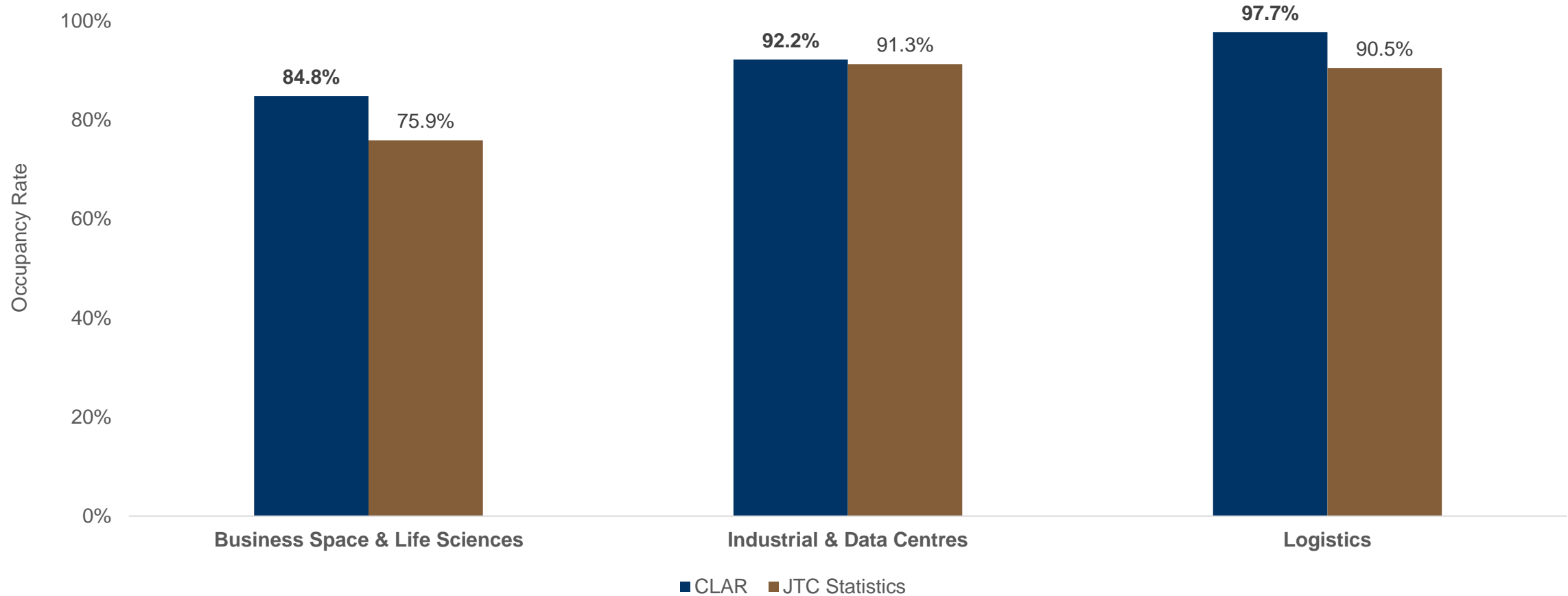
Appendix

540-570 Congress Circle South, Chicago, United States

CapitaLand
Ascendas REIT

Singapore Occupancy

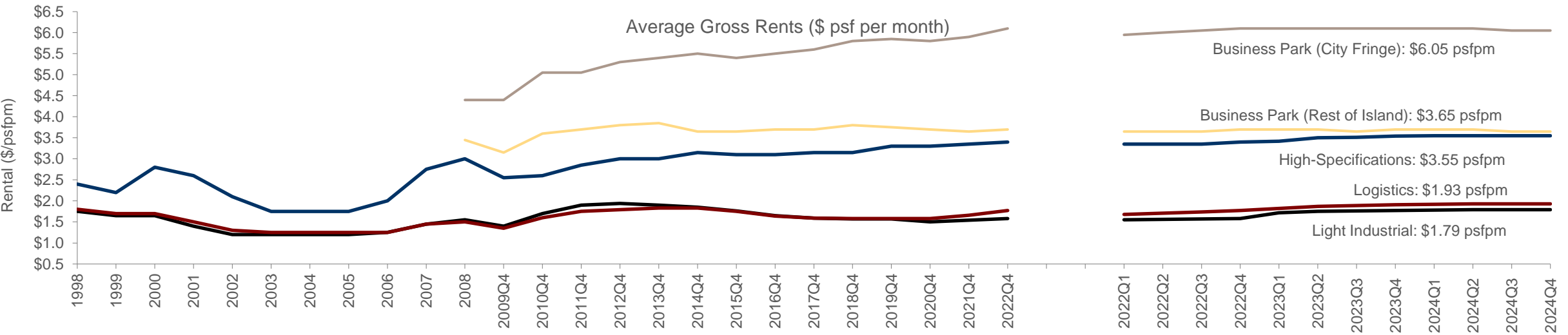
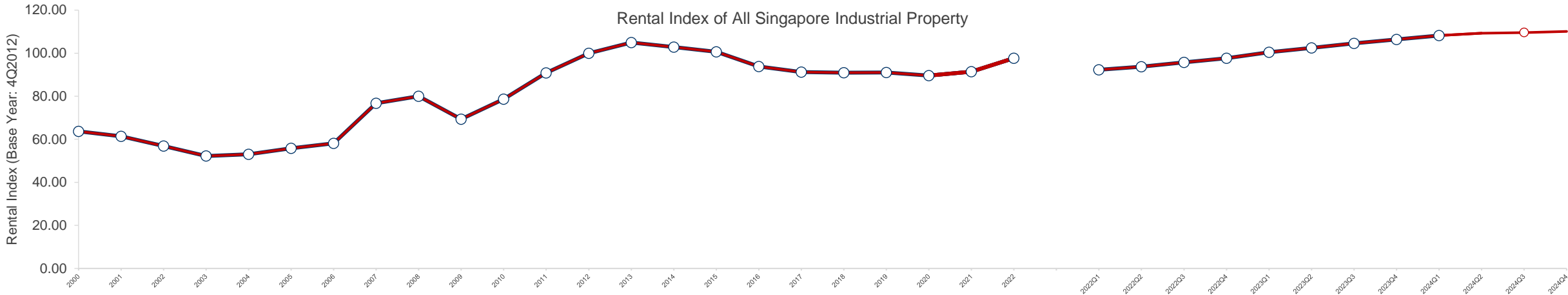
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 31 Mar 2025. Market: 1Q 2025 JTC statistics.
The occupancy rate (91.3%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres.

Average Market Rents (Singapore)

By Segment



- CBRE High-Specifications
- SBP (City Fringe) - CBRE Business Park (City Fringe)
- Light ground floor - CBRE Light Industrial
- SBP (rest of island) - CBRE Business Park (Rest of Island)
- Log ground floor - CBRE Logistics

Source: CBRE Market View Report 4Q 2024 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply¹

- Potential new supply of 3.13 m sqm² (5.9% of existing stock) over next 4 years, of which ~86% are pre-committed
- Island-wide occupancy as at 31 December 2024 remained at 89.0% compared to the previous quarter

Sector ('000 sqm)	2025	2026	>2027	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	233	25	-	258	2,526	10.2%
% of Pre-committed (est)	80%	-	-	72%		
Industrial & Data Centres	385	543	822	1,750	39,070	4.5%
% of Pre-committed (est)	58%	76%	83%	84%		
Logistics & Distribution Centres	438	211	475	1,124	11,743	9.6%
% of Pre-committed (est)	82%	94%	100%	92%		
Total	1,056	779	1,297	3,132	53,339	5.9%
Total % Pre-committed (est)	73%	78%	89%	86%	-	-

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 2024 – 2028.

Source: JTC Industrial Report 4Q 2024, CLAR Internal Research

Singapore Business & Science Park

New Supply¹

Expected Completion	Proposed Project ²	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024 / 2025	Punggol Digital District (Phase 1 & 2)	JTC Corporation	Punggol Way	120,570	65%
2025	Geneo	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,330	95%
2026	27 IBP	CapitaLand Ascendas REIT	27 International Business Park	24,650	0%
				257,550	72%

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 4Q 2024, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply¹

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@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	Single-user factory	Advanced Substrate Technologies Pte. Ltd.	Jalan Buroh	70,860	100%
2027	Single-user factory	Vanguard Power Electronics Singapore Pte Ltd	Tampines Industrial Avenue 1	245,420	100%
2027	Single-user factory	STA Pharmaceutical Singapore Pte Ltd	Tuas South Avenue 5	108,110	100%
2028	Single-user factory	Malkoha Pte Ltd	Sunview Way	171,180	100%
				838,340	75%

Note:

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

Source: JTC Industrial Report 4Q 2024, CLAR Internal Research

Singapore Logistics

New Supply¹

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2025	Warehouse development	Schenker Singapore Pte Ltd	Greenwich Drive	61,310	100%
2025	Single-user industrial development	TL Development (WDG) Pte. Ltd	Benoi Sector	103,670	100%
2025	Warehouse development	Boustead Trustees Pte Ltd	Tuas Road	59,730	51%
2025	Warehouse development	CapitaLand Ascendas REIT	Toh Guan Road East	50,920	0%
2025	Warehouse development	Logos Pacv SG Propco Pte Ltd	Tukang Innovation Drive	66,990	100%
2026	Warehouse development	Mapletree Logistics Trust	Benoi Road	82,380	0%
2027	Warehouse development	PSA Corporation Limited	Tuas South Avenue 5	236,000	100%
2027	Warehouse development	Allied Sunview Pte Ltd	Sunview Road	143,260	100%
				804,260	80%

Note:

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

Source: JTC Industrial Report 4Q 2024, CLAR Internal Research

Thank you