



CapitaLand Ascendas REIT

**BofA Securities 2024
Global Real Estate
Conference**

11 September 2024

Aperia, Singapore

THE SHUGART
The Shugart

The Shugart, Singapore

Agenda

04

Overview

13

Key Highlights

15

Financial Performance

19

Investment Management

21

Capital Management

27

Asset Management

44

Market Outlook

51

Portfolio Resilience & Sustainability

59

Appendix:

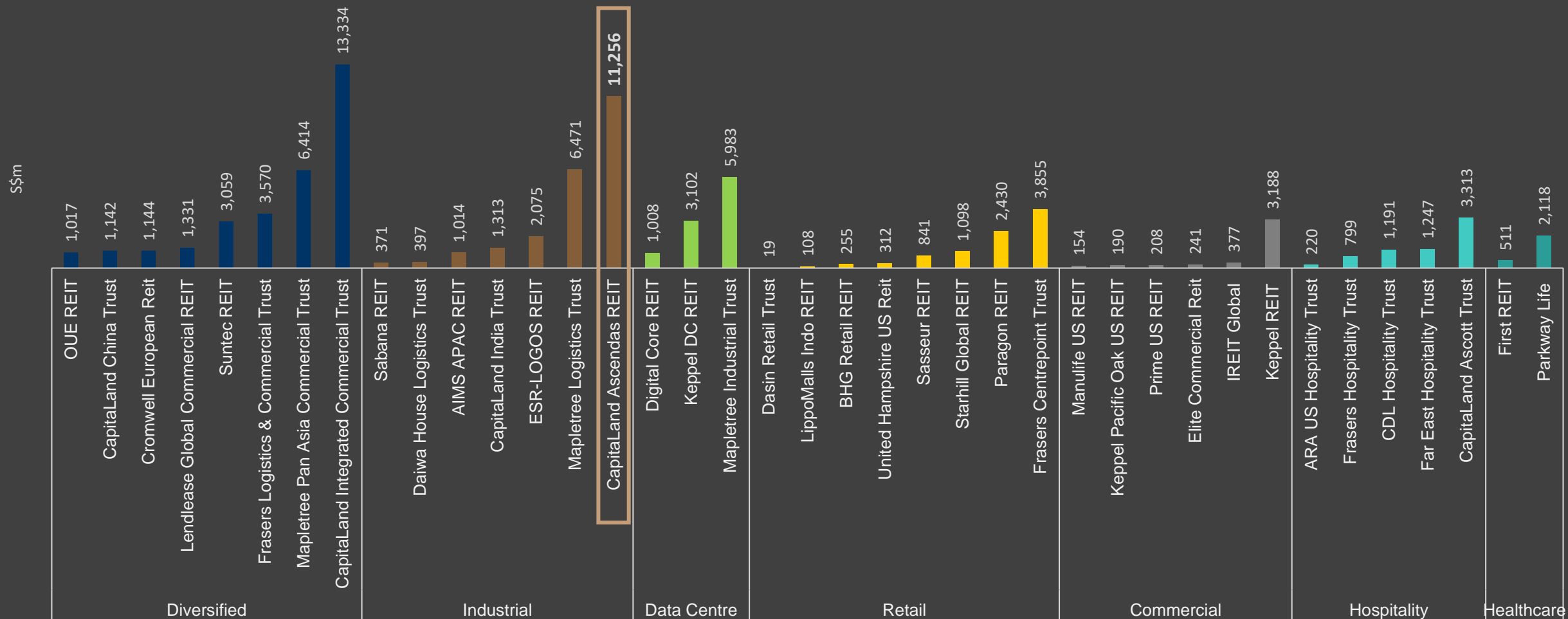
- Historical Financial Results
- Singapore Occupancy (CLAR vs Industrial Average)
- Average Market Rents
- Singapore Industrial Market - New Supply

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.
- You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Ascendas REIT Management Limited (“**Manager**”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.
- The past performance of CapitaLand Ascendas REIT (“**CLAR**”) is not indicative of future performance. The listing of the units in the CapitaLand Ascendas REIT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.
- This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

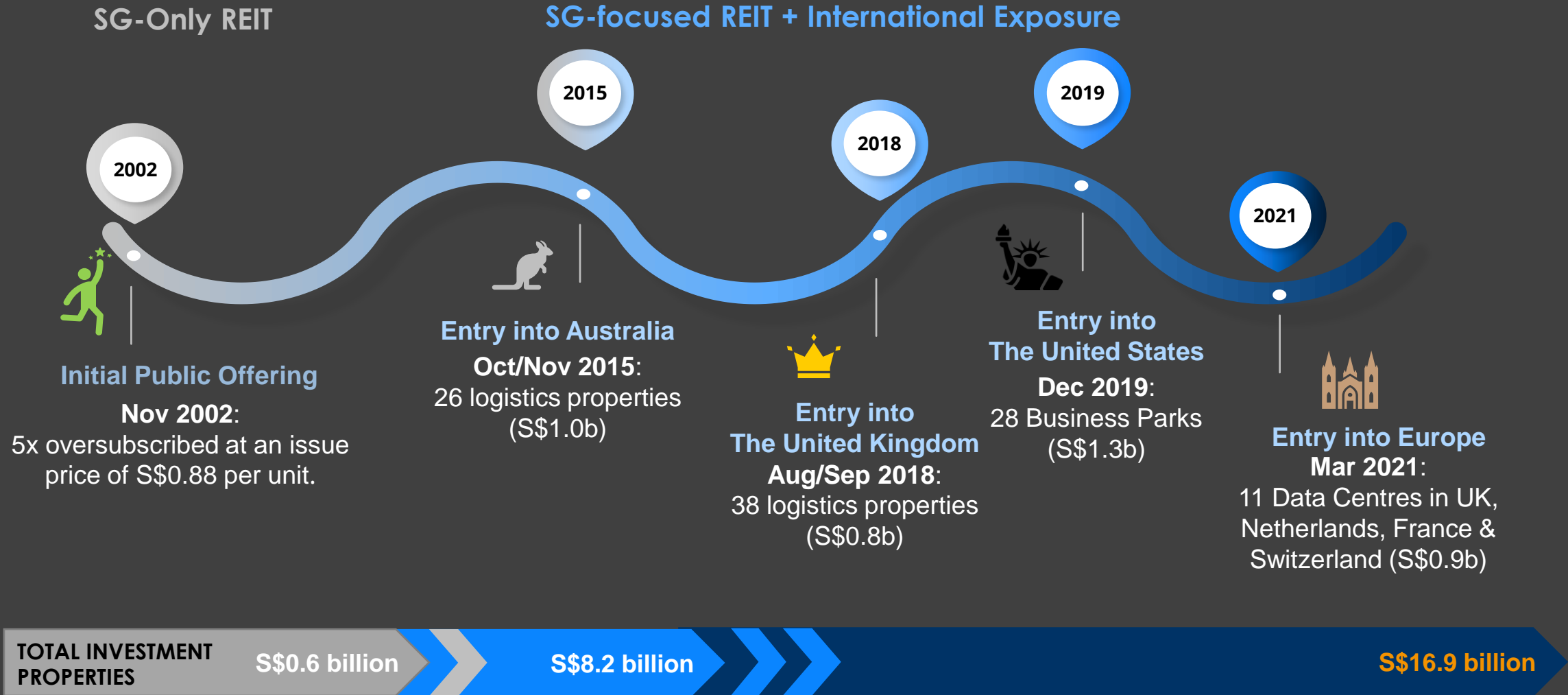
S-REITs Ranked by Industry and Size

Market Capitalisation (As at 30 Jun 2024)



Source: Bloomberg, latest available company financial statements

Over 20 Years of Par Excellence



As at 30 Jun 2024

CapitaLand Ascendas REIT

A global REIT anchored in Singapore, with a multi-asset portfolio in developed markets that caters to a diverse mix of industries.



Investment Properties

~ S\$17 b



Market Capitalisation

~ S\$11 b

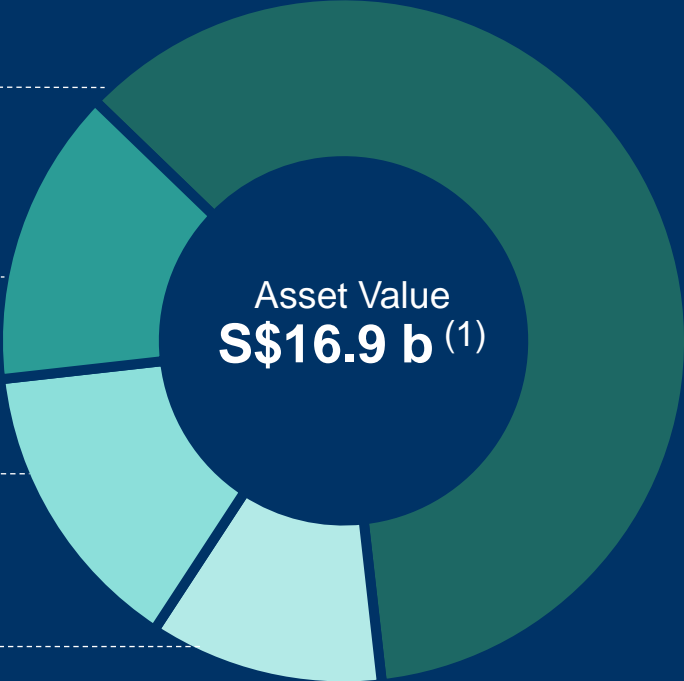
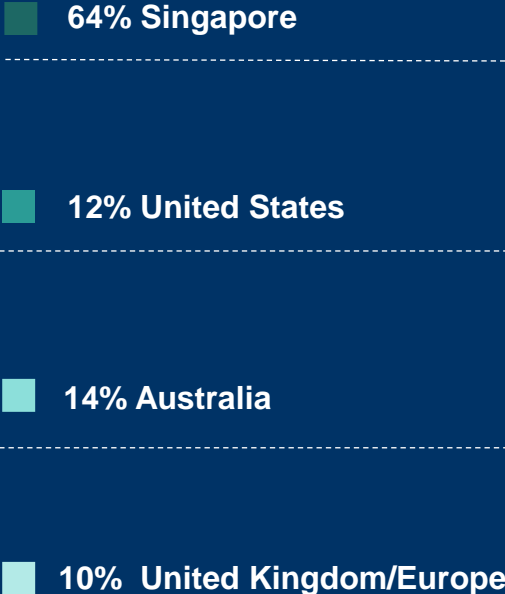


As at 30 Jun 2024

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$16.9 b** ⁽¹⁾ as at 30 Jun 2024

- Singapore: **S\$10.8 b**
- United States: **S\$2.1 b**
- Australia: **S\$2.3 b**
- United Kingdom/Europe: **S\$1.7 b**



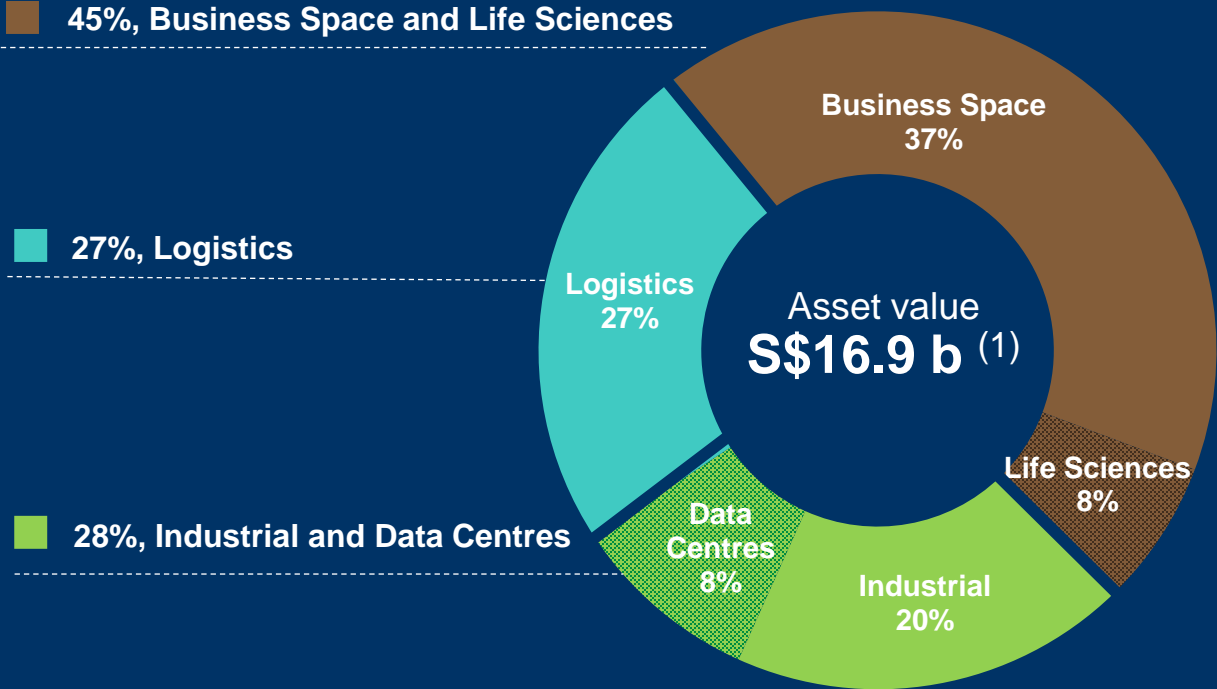
(1) Comprises 226 properties, which excludes two properties in Singapore and one property in the United Kingdom which are under redevelopment. Multi-tenant buildings account for 68.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Jun 2024.

Multi-Asset Portfolio

Steering Towards Growth Sectors

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

- Business Space and Life Sciences ⁽²⁾: **S\$7.7 b**
- Logistics ⁽³⁾: **S\$4.4 b**
- Industrial and Data Centres ⁽⁴⁾: **S\$4.8 b**



(1) Comprises 226 properties, which excludes two properties in Singapore and one property in the United Kingdom which are under redevelopment. Multi-tenant buildings account for 68.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Jun 2024.

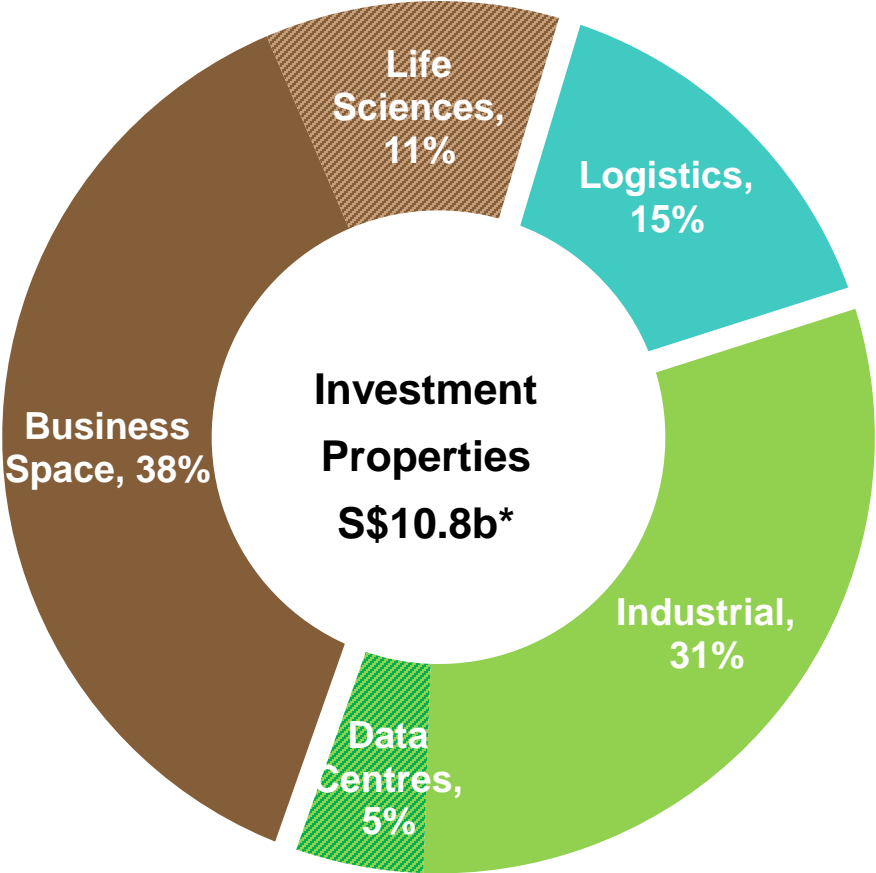
(2) Business Space and Life Sciences properties are in Singapore (31%), the US (10%) and Australia (4%).

(3) Logistics properties are in Singapore (10%), Australia (10%), UK (5%) and the US (2%).

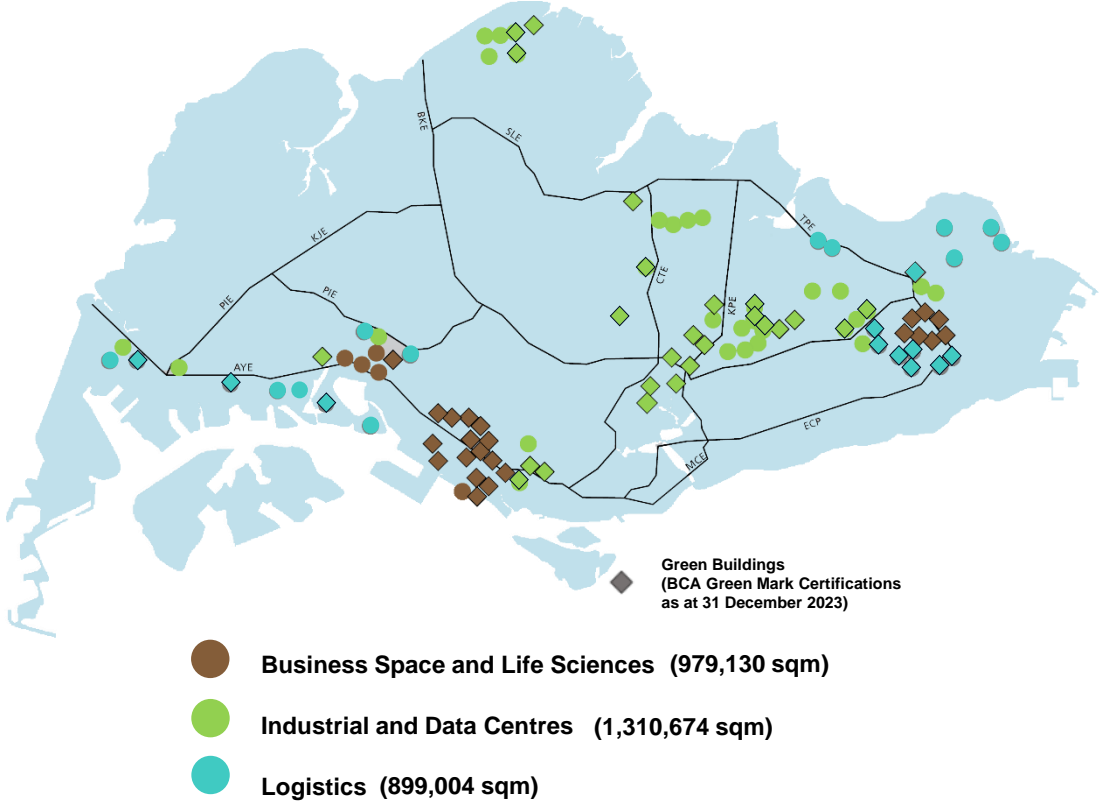
(4) Data centres are in Singapore (3%) and UK/Europe (5%).

Singapore: 97 properties

Breakdown by Asset Class



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



Note: Refers to Gross Floor Area

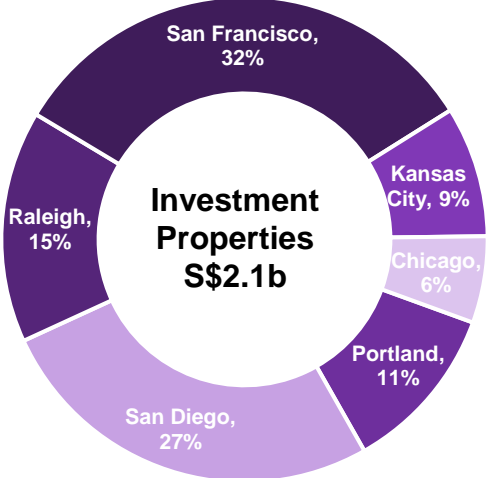
As at 30 Jun 2024

* Excludes two properties which are under redevelopment.

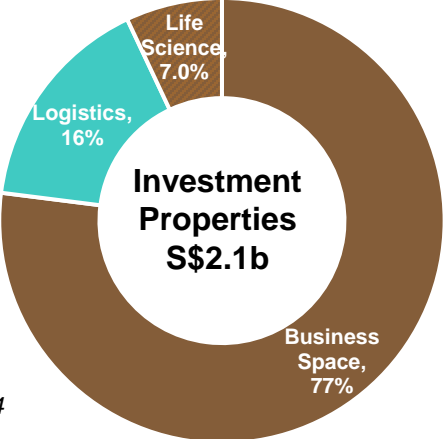
United States: 48 Properties

30 Business Space, 18 Logistics

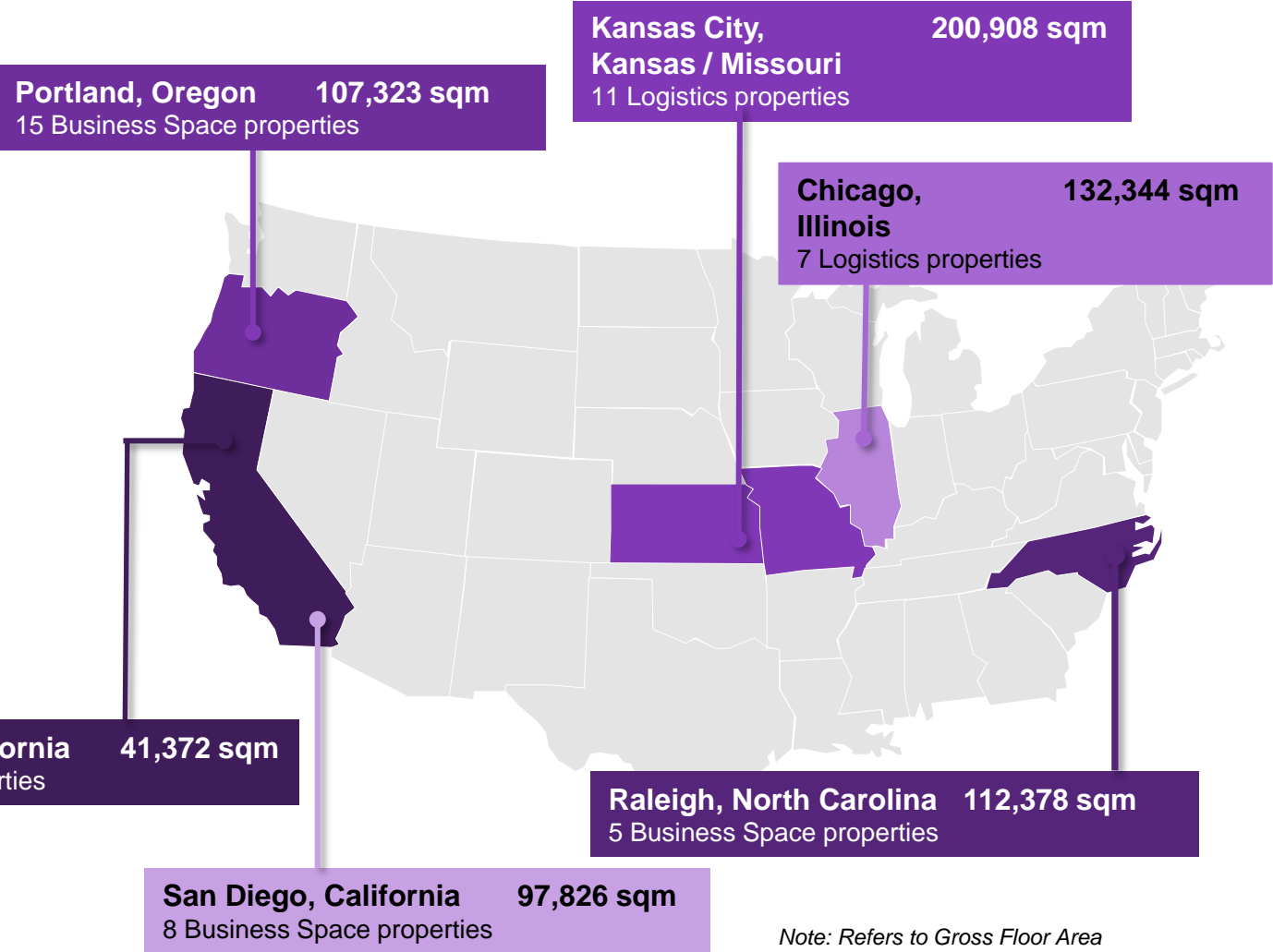
Breakdown by Geography



Breakdown by Asset Class



As at 30 Jun 2024

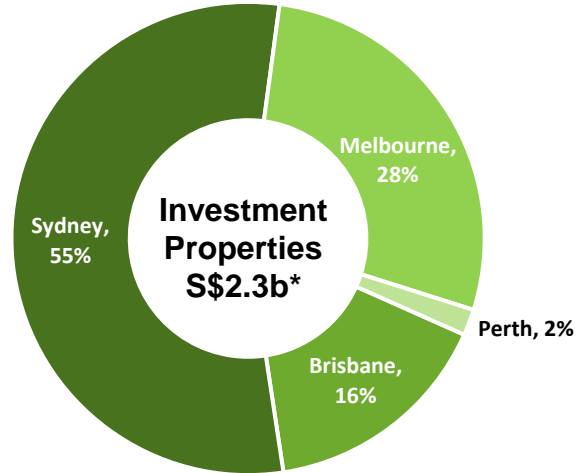


Note: Refers to Gross Floor Area

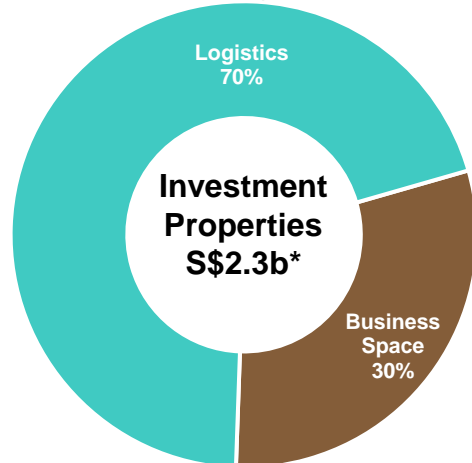
Australia: 34 properties

28 Logistics, 6 Business Space

Breakdown by Geography

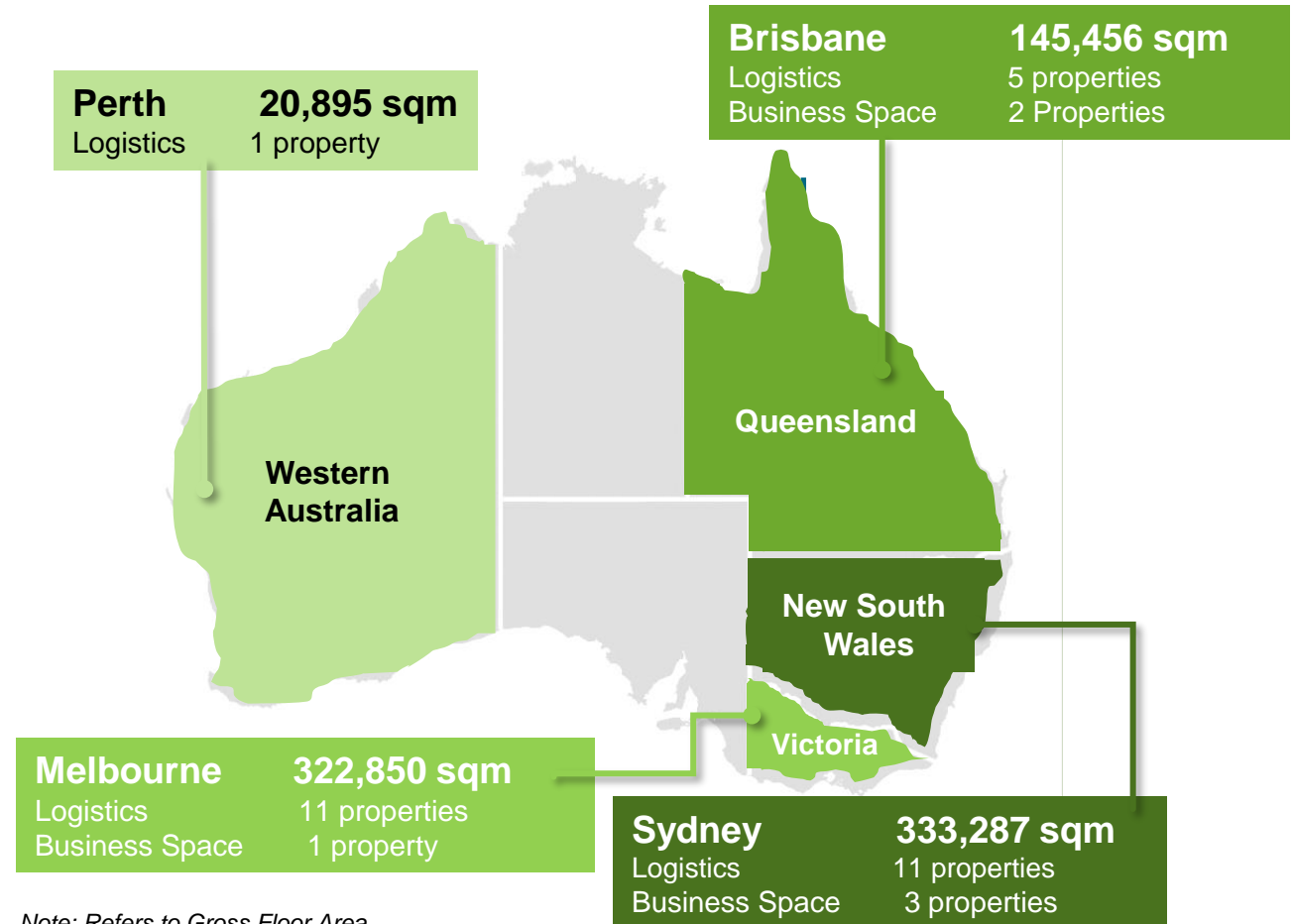


Breakdown by Asset Class



As at 30 Jun 2024

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

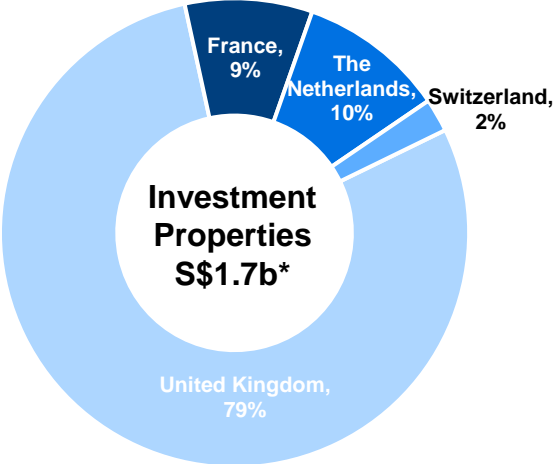


Note: Refers to Gross Floor Area

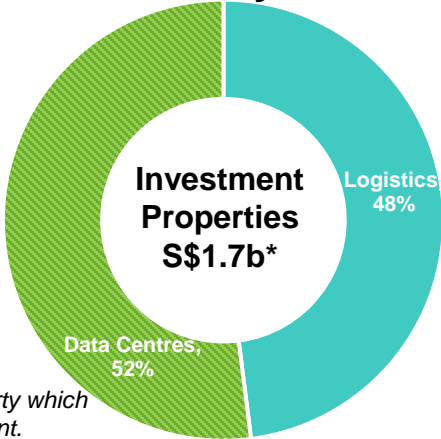
United Kingdom/Europe: 50 properties

38 Logistics, 12 Data Centres

Breakdown by Geography



Breakdown by Asset Class



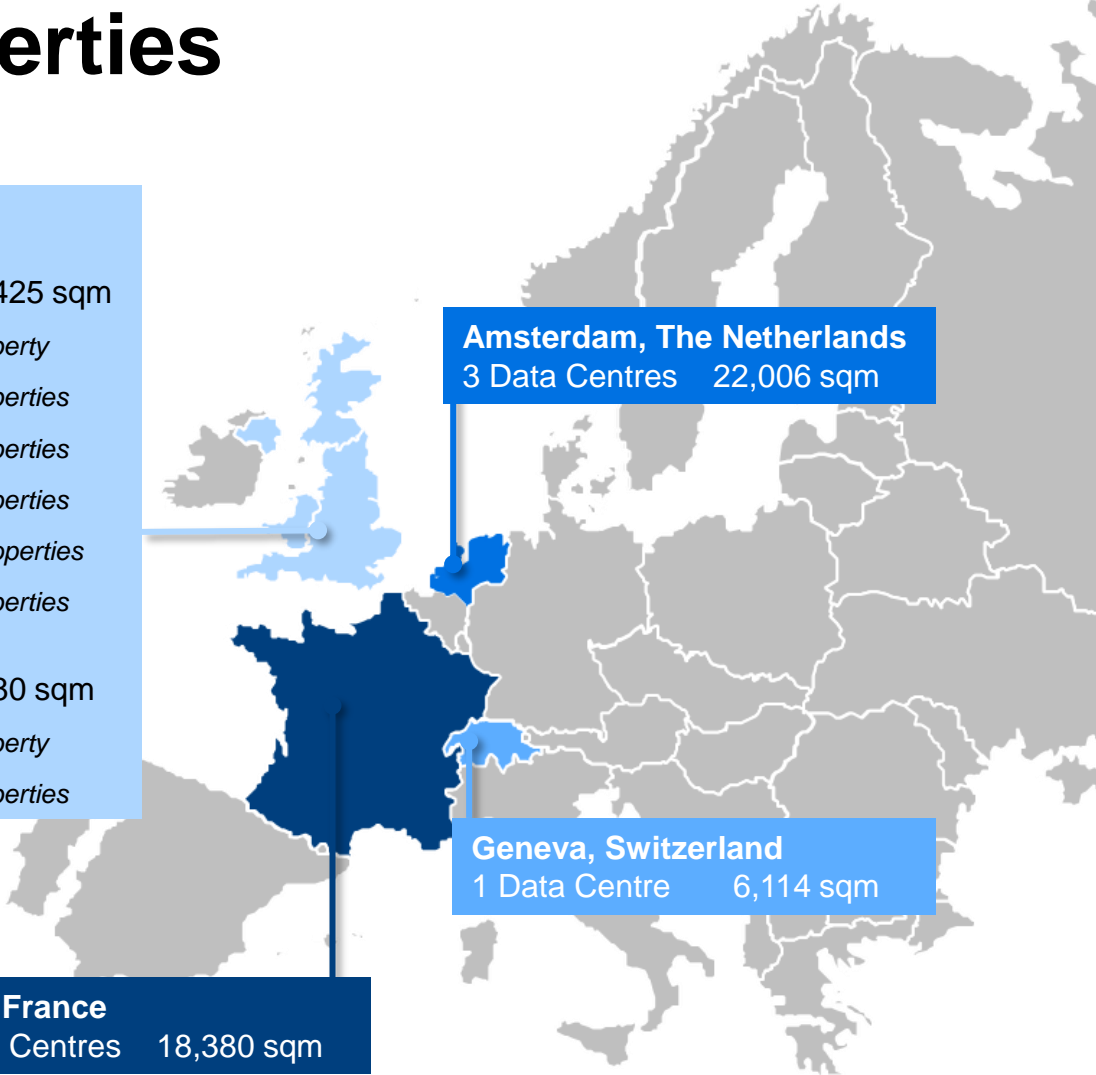
United Kingdom

38 Logistics	508,425 sqm
<i>East England</i>	1 property
<i>East Midlands</i>	2 properties
<i>North West England</i>	5 properties
<i>South East England</i>	3 properties
<i>West Midlands</i>	23 properties
<i>Yorkshire and the Humber</i>	4 properties
5 Data Centres	33,380 sqm
<i>Manchester</i>	1 property
<i>London</i>	4 properties

Amsterdam, The Netherlands
3 Data Centres 22,006 sqm

Geneva, Switzerland
1 Data Centre 6,114 sqm

Paris, France
3 Data Centres 18,380 sqm



As at 30 Jun 2024

* Excludes one property which is under redevelopment.

Note: Refers to Gross Floor Area



1H 2024 Financial Results

Key Highlights

500 Green Road, Brisbane, Australia

Key Highlights

1H 2024

Financial Performance



Distributable Income
S\$330.8 m
+1.0% y-o-y

Distribution per Unit
7.524 cents
-2.5% y-o-y

Investment Properties
S\$16.87 b
-0.3% vs 31 Dec 2023

Asset Management



Healthy Portfolio Occupancy
93.1%
31 Dec 2023: 94.2%

Positive Portfolio Rental Reversion#
+13.4%

Capital Management



Healthy Aggregate Leverage
37.8%
31 Dec 2023: 37.9%

Stable Cost of Debt
3.7%
31 Dec 2023: 3.5%

Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in 1H 2024 and average gross rents are weighted by area renewed.

1H 2024 Financial Results

Financial Performance

Croydon, London, United Kingdom

Financial Performance

1H FY2024 vs 1H FY2023

(S\$m)	1H FY2024	1H FY2023	Variance	
Gross revenue	770.1	718.1	7.2%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> Acquisition of The Shugart, Singapore and The Chess Building, UK in May 2023 and Aug 2023 respectively; Completion of development of MQX4, Australia and convert-to-suit project of 6055 Lusk Boulevard, US in Oct 2023 and Dec 2023 respectively
Net property Income (NPI)	528.4	508.8	3.9%	<ul style="list-style-type: none"> Increase in NPI corresponds with the increase in gross revenue, partially offset by higher property operating expenses.
Total amount available for distribution (DI)	330.8	327.5	1.0%	<ul style="list-style-type: none"> DI increased in line with higher NPI, partially offset by higher interest expense.
DPU (cents)	7.524	7.719	(2.5%)	<ul style="list-style-type: none"> DPU decreased as a result of a larger unit base.
Applicable no. of units (millions)	4,397	4,242	3.7%	<ul style="list-style-type: none"> Increase in units due to the private placement in May 2023 and the issuance of units for the partial payment of Base Management Fees in December 2023 and June 2024.

Note: The Group had 229 properties (inclusive of three properties that are under redevelopment) as at 30 Jun 2024 and 230 properties (inclusive of two properties that were under redevelopment) as at 30 Jun 2023.

Financial Performance

1H FY2024 vs 2H FY2023

(S\$m)	1H FY2024	2H FY2023	Variance	
Gross revenue	770.1	761.7	1.1%	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> • Full period contribution from the acquisition of The Chess Building, UK, completion of development of MQX4, Australia and convert-to-suit project of 6055 Lusk Boulevard, US in Aug 2023, Oct 2023 and Dec 2023 respectively
Net property Income (NPI)	528.4	514.3	2.7%	<ul style="list-style-type: none"> • Increase in NPI is mainly due to contributions from the completed development of MQX4, Australia, convert-to-suit project of 6055 Lusk Boulevard, US, and lower operating expenses.
Total amount available for distribution (DI)	330.8	326.9	1.2%	<ul style="list-style-type: none"> • DI increased in line with higher NPI, partially offset by higher interest expense.
DPU (cents)	7.524	7.441	1.1%	<ul style="list-style-type: none"> • DPU increased in tandem with DI.
Applicable no. of units (millions)	4,397	4,393	0.1%	<ul style="list-style-type: none"> • Increase in units due to the issuance of units for the partial payment of Base Management Fees in June 2024.

Note: The Group had 229 properties (inclusive of three properties that are under redevelopment) as at 30 Jun 2024 and 232 properties (inclusive of three properties that were held for sale and two properties that were under redevelopment) as at 31 Dec 2023.

Distribution Details

Distribution Period

DPU (Singapore cents)

1 Jan 2024 to 30 Jun 2024

7.524 ⁽¹⁾

Distribution timetable

Last day of trading on “cum” basis

5 August 2024 (Monday)

Ex-distribution date

6 August 2024 (Tuesday), 9.00 am

Record date

7 August 2024 (Wednesday), 5.00 pm

Distribution payment date

2 September 2024 (Monday)

(1) Included taxable, tax exempt and capital distributions of 6.062, 0.669 and 0.793 cents respectively.

1H 2024 Financial Results

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand
Ascendas REIT

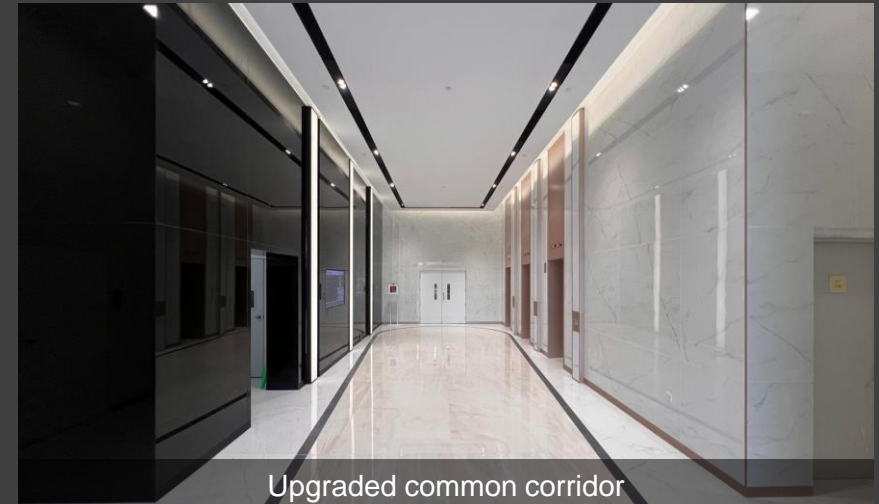
Asset Enhancement Initiative *(Completed post-2Q 2024)*

Pacific Tech Centre, Singapore

Description	Completed works include refurbishment of interior finishes in the main lobby and upgrading of the existing common corridors on all levels with air-conditioning to improve the overall tenant and visitor experience.
Property Segment	Industrial & Data Centres
Net Lettable Area	19,573 sqm
Total Cost	S\$2.4 m
Completion Date	July 2024



Refurbished main lobby



Upgraded common corridor

1H 2024 Financial Results

Capital Management

Reynolds House, Manchester, United Kingdom

CapitaLand
Ascendas REIT

Healthy Balance Sheet

- Aggregate leverage is healthy at 37.8% ⁽¹⁾⁽²⁾
- Available debt headroom of ~S\$4.4 b to reach MAS's aggregate leverage limit of 50.0%

	As at 30 Jun 2024	As at 31 Dec 2023	As at 30 Jun 2023
Total Debt (S\$m) ⁽¹⁾⁽²⁾⁽³⁾	6,726	6,724	6,560
Total Assets (S\$m) ⁽¹⁾⁽²⁾	17,807	17,759	17,870
Aggregate Leverage ⁽¹⁾⁽²⁾	37.8%	37.9%	36.7%
Unitholders' Funds (S\$m)	9,968	9,911	10,208
Net Asset Value (NAV) per Unit	227 cents	226 cents	232 cents
Adjusted NAV per Unit ⁽⁴⁾	219 cents	219 cents	231 cents
Units in Issue (m)	4,397	4,394	4,391

(1) Excludes the effects of FRS 116.

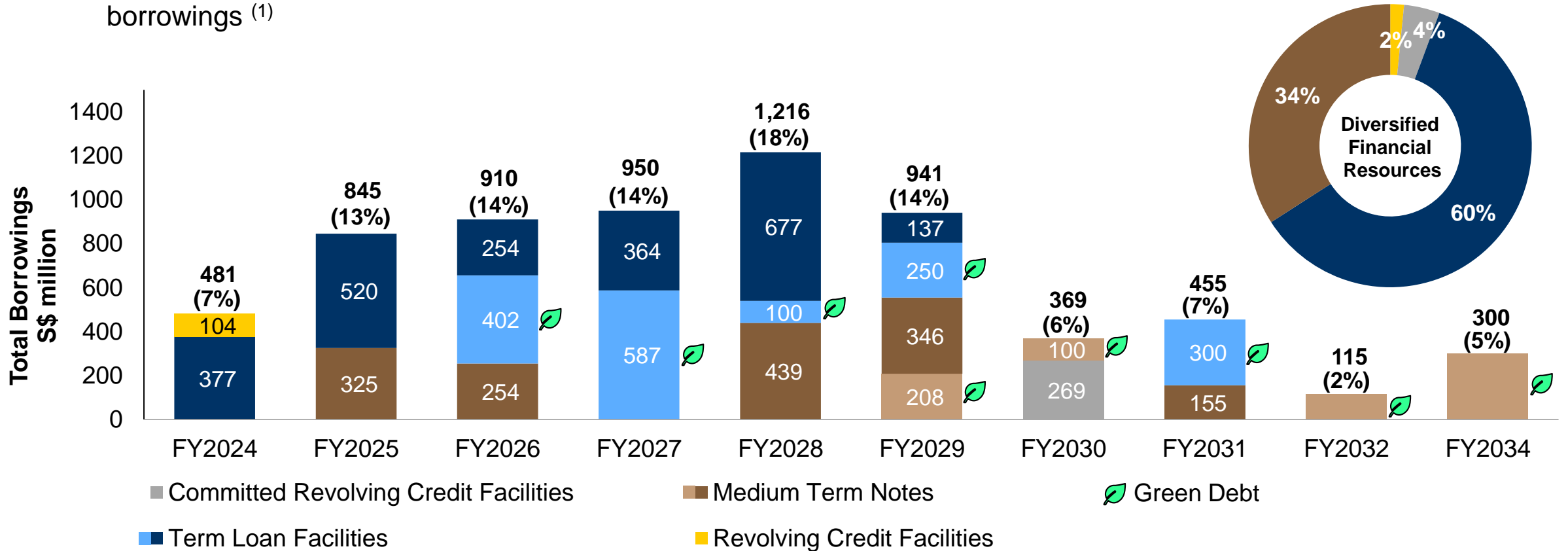
(2) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage.

(3) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CLAR has committed to.

(4) Adjusted for the amount to be distributed for the relevant period after the reporting date.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2034
- Average debt maturity healthy at 3.7 years (Dec 2023: 3.4 years)
- Green financing increased by S\$0.6 b to S\$2.7 b ⁽¹⁾ in 1H FY2024, accounting for about 39% of total borrowings ⁽¹⁾



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

Key Funding Indicators

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

	As at 30 Jun 2024	As at 31 Dec 2023	As at 30 Jun 2023
Aggregate Leverage ⁽¹⁾⁽²⁾	37.8%	37.9%	36.7%
Unencumbered Properties as % of Total Investment Properties ⁽³⁾	92.8%	92.4%	92.5%
Interest Cover Ratio ⁽⁴⁾	3.7 x	3.9 x	4.3 x
Adjusted Interest Cover Ratio ⁽⁵⁾	3.5 x	3.7 x	4.1 x
Net Debt / Annualised EBITDA ⁽⁶⁾	7.6 x	7.8 x	7.7 x
Weighted Average Tenure of Debt (years)	3.7	3.4	3.3
Fixed Rate Debt as % of Total Debt	83.0%	79.1%	81.5%
Weighted Average all-in Debt Cost ⁽⁷⁾	3.7%	3.5%	3.3%
Issuer Rating by Moody's	A3	A3	A3

(1) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 67.0%.

(2) Excludes the effects of FRS 116.

(3) Total investment properties exclude properties reported as finance lease receivable.

(4) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees. With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt.

(5) Accounts for distributions on perpetual securities.

(6) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.

(7) Based on year-to-date figures.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- ~83% of borrowings are on fixed rates with an average term of 3.8 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S\$5.6 m decline in distribution or 0.13 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) ⁽¹⁾
+ 50bps	5.6	-0.9%	-0.13
+ 100bps	11.2	-1.7%	-0.25
+ 150bps	16.8	-2.6%	-0.38
+ 200bps	22.4	-3.4%	-0.51

Refinancing in FY2024

- S\$377 m⁽²⁾** of borrowings are due to be refinanced in FY2024
- A 50 bps increase in interest rate on refinancing is expected to have a pro forma impact of S\$1.9 m decline in distribution or 0.04 cents decline in DPU

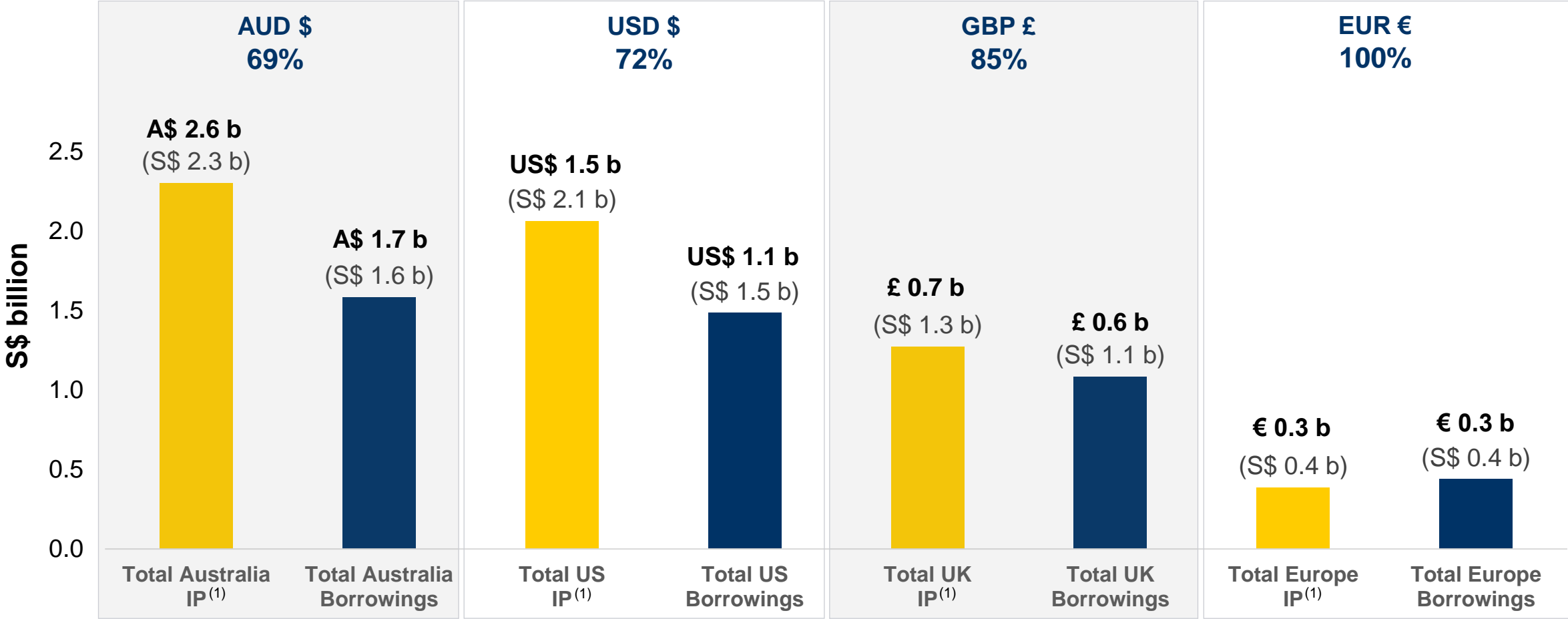
Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) ⁽¹⁾
+ 50bps	1.9	-0.3%	-0.04
+ 100bps	3.8	-0.6%	-0.09
+ 150bps	5.6	-0.9%	-0.13
+ 200bps	7.5	-1.2%	-0.17

(1) Based on number of Units in issue of 4,394 m as at 31 Dec 2023.

(2) Total borrowings due to be refinanced in FY2024 exclude revolving credit facilities as at 30 June 2024.

High Natural Hedge

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



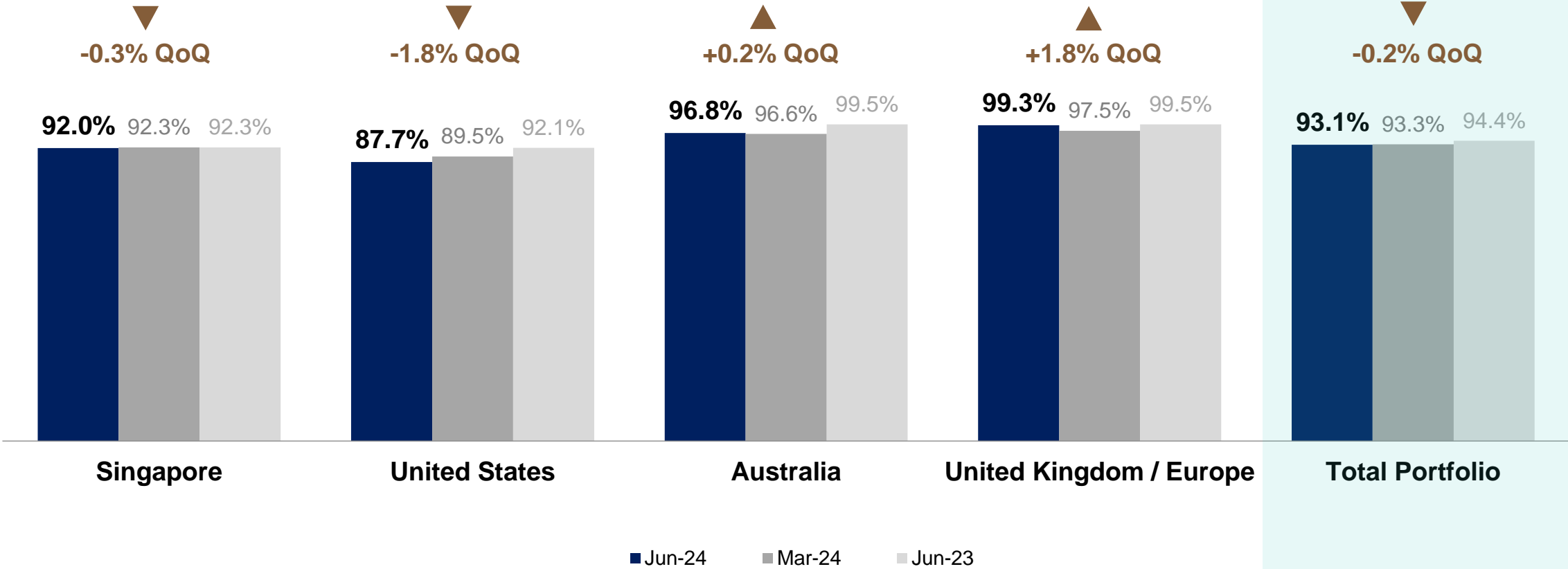
(1) IP: Investment properties.

1H 2024 Financial Results



Asset Management

Overview of Portfolio Occupancy



Gross Floor Area (sqm) (1)

3,188,808

692,162 (2)

822,488 (3)

588,305 (4)

5,291,763

(1) Gross Floor Area as at 30 Jun 2024.
 (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 remained stable at 92.0%:
 - Higher occupancy at Hansapoint, a business space property (30 Jun 2024: 47.2% vs 31 Mar 2024: 36.5%)
 - Higher occupancy at Siemens Centre, an industrial property (30 Jun 2024: 94.0% vs 31 Mar 2024: 90.0%)
 - Offset by lower occupancy at 40 Penjuru Lane, a logistics property (30 Jun 2024: 94.4% vs 31 Mar 2024: 99.6%)

As at	30 Jun 2024	31 Mar 2024	30 Jun 2023
Total Singapore Portfolio GFA (sqm)	3,188,808 ⁽¹⁾	3,188,808 ⁽¹⁾	3,218,548 ⁽²⁾
Singapore Portfolio Occupancy (same-store) ⁽³⁾	92.0%	92.3%	92.3%
Occupancy of Investments Completed in the last 12 months	N.A.	100.0% ⁽⁴⁾	100.0% ⁽⁵⁾
Overall Singapore Portfolio Occupancy	92.0%	92.3%	92.3%
Singapore MTB Occupancy	89.6%	90.0%	90.0%

(1) Excludes 27 IBP (formerly known as iQuest@IBP) which was decommissioned in Jan 2020, and 5 Toh Guan Road East which was decommissioned in Nov 2023.

(2) Excludes 27 IBP (formerly known as iQuest@IBP) which was decommissioned in Jan 2020.

(3) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2024, excluding new investments and divestments completed in the last 12 months.

(4) Refers to The Shugart which was acquired on 25 May 2023.

(5) Refers to 622 Toa Payoh Lorong 1, 1 Buroh Lane, and The Shugart, which were acquired on 11 Jan 2023, 2 Feb 2023, and 25 May 2023 respectively.

United States

Occupancy

- Occupancy decreased to 87.7% mainly due to the expiration of leases at two single-tenant properties:
 - Lackman Business Centre 4, a logistics property (Kansas City) (30 Jun 2024: 0% vs 31 Mar 2024: 100%)
 - 9405 Gemini, a business space property (Portland) (30 Jun 2024: 0% vs 31 Mar 2024: 100%)

As at	30 Jun 2024	31 Mar 2024	30 Jun 2023
Total United States Portfolio GFA (sqm)	692,162 ⁽¹⁾	692,152 ⁽¹⁾	682,755
United States Portfolio Occupancy (same-store) ⁽²⁾	87.6%	89.3%	92.1%
Occupancy of Investments Completed in the last 12 months	100.0% ⁽³⁾	100.0% ⁽³⁾	N.A.
Overall United States Portfolio Occupancy	87.7%	89.5%	92.1%

(1) Includes 6055 Lusk Boulevard in San Diego which was recommissioned in Dec 2023.

(2) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2024, excluding new investments completed in the last 12 months.

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

Australia

Occupancy

- Occupancy remained stable at 96.8% driven by higher occupancy rates in business space properties:
 - Full occupancy at 1-5 Thomas Holt Drive, a business space property (Sydney) (30 Jun 2024: 100% vs 31 Mar 2024: 95.1%)
 - Higher occupancy at 254 Wellington Road, a business space property (Melbourne) (30 Jun 2024: 93.4% vs 31 Mar 2024: 89.0%)

As at	30 Jun 2024	31 Mar 2024	30 Jun 2023
Total Australian Portfolio GFA (sqm)	822,488 ⁽¹⁾	822,488 ⁽¹⁾	839,697
Australian Portfolio Occupancy (same-store) ⁽²⁾	96.8%	96.5%	99.5%
Occupancy of Investments Completed in the last 12 months	100.0% ⁽³⁾	100.0% ⁽³⁾	N.A.
Overall Australian Portfolio Occupancy	96.8%	96.6%	99.5%

(1) Includes MQX4 in Sydney which was acquired on 17 Oct 2023, and excludes properties (77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place) divested on 27 Feb 2024.

(2) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2024, excluding new investments and divestments completed in the last 12 months.

(3) 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 99.3% due to the decommissioning of Welwyn Garden City, a data centre property (UK)

As at	30 Jun 2024	31 Mar 2024	30 Jun 2023
Total UK/Europe Portfolio GFA (sqm)	588,305 ⁽¹⁾	599,705 ⁽²⁾	588,985
UK/Europe Portfolio Occupancy (same-store) ^(1,3)	99.5%	99.5%	99.5%
Occupancy of Investments Completed in the last 12 months	79.1% ⁽⁴⁾	79.1% ⁽⁴⁾	-
Overall UK/Europe Portfolio Occupancy	99.3%	97.5% ⁽⁵⁾	99.5%

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

(2) Includes The Chess Building in the UK which was acquired on 17 Aug 2023.

(3) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2024, excluding new investments completed in the last 12 months.

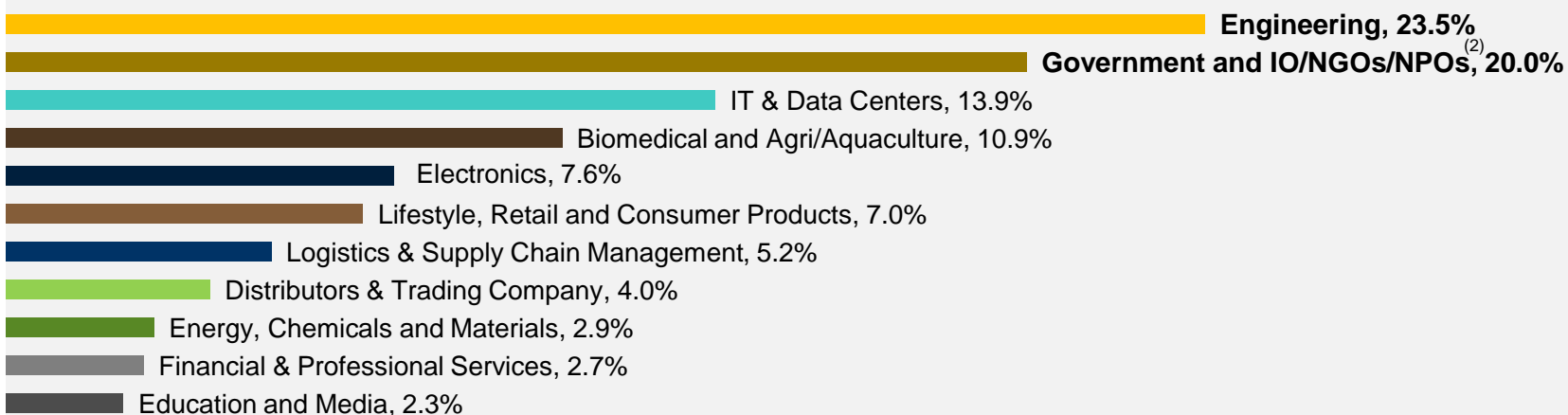
(4) Refers to The Chess Building in the UK which was acquired on 17 Aug 2023.

(5) Excluding Welwyn Garden City in the UK, occupancy was 99.3%.

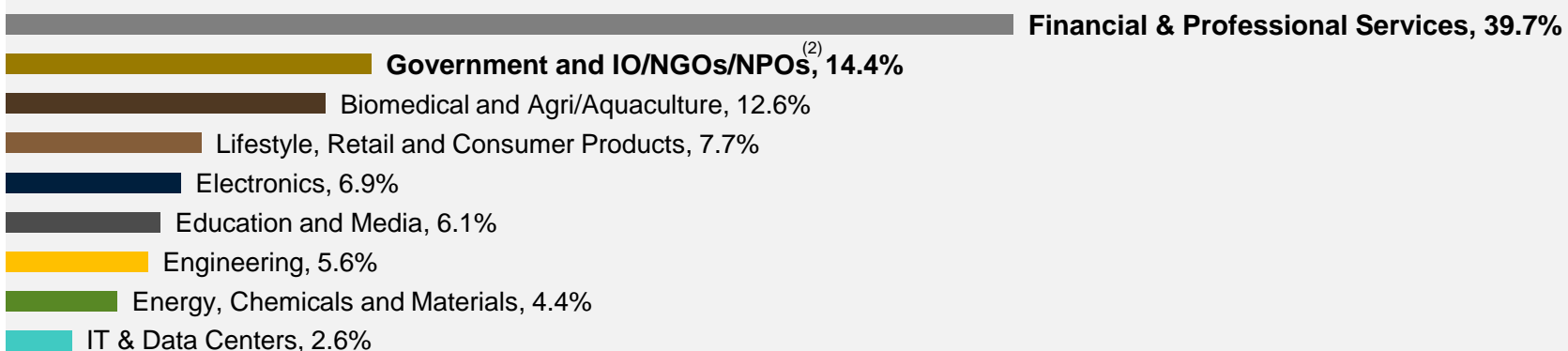
Sources of New Demand in 1H 2024

By Gross Rental Income

Singapore



Overseas⁽¹⁾



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

(2) International organisations/non-governmental organisations/non-profit organisations.

Portfolio Rental Reversions

- Average portfolio rent reversion of leases renewed in 2Q 2024 and 1H 2024 was 11.7% and 13.4% respectively
- Rental reversion for FY2024 is expected to be in the positive high-single digit range

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	2Q 2024	1Q 2024	2Q 2023
Singapore	11.9%	16.0%	19.5%
Business Space and Life Sciences	8.3%	5.8%	17.9%
Logistics	24.9%	62.0%	39.1%
Industrial and Data Centres	13.9%	11.4%	9.7%
United States	11.9%	- ⁽²⁾	11.0%
Business Space and Life Sciences	9.6%	- ⁽²⁾	9.5%
Logistics	13.5%	- ⁽²⁾	11.3%
Australia	7.7%	- ⁽²⁾	12.9%
Business Space	- ⁽²⁾	- ⁽²⁾	12.9%
Logistics	7.7%	- ⁽²⁾	- ⁽²⁾
United Kingdom/Europe	10.1%	- ⁽²⁾	- ⁽²⁾
Data Centres	10.1%	- ⁽²⁾	- ⁽²⁾
Logistics	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾
Total Portfolio :	11.7%	16.0%	18.0%

(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

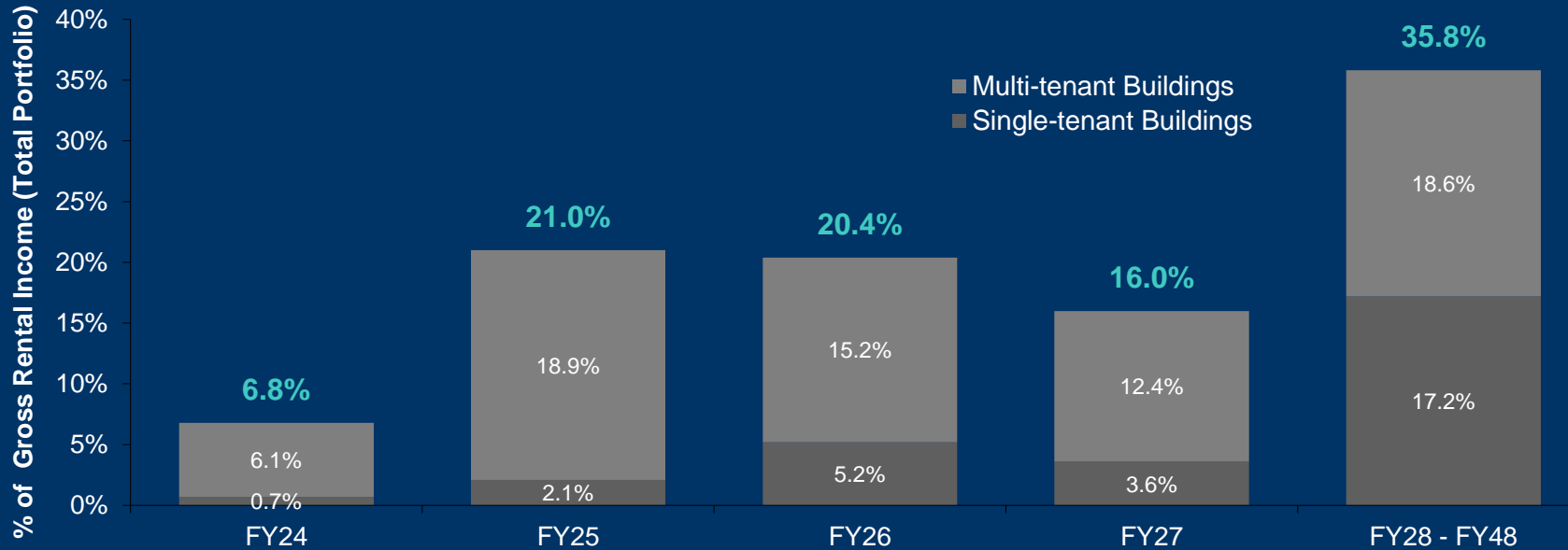
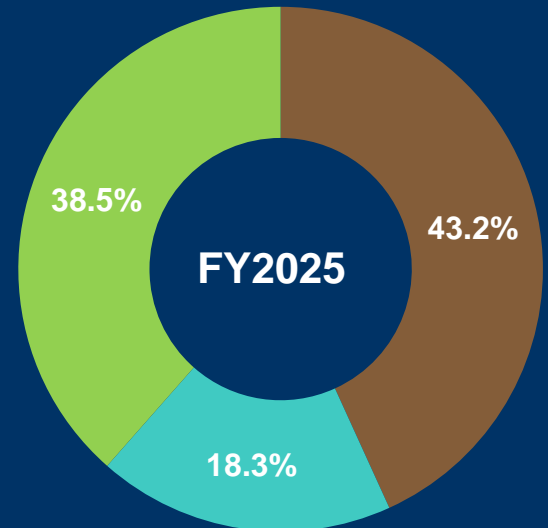
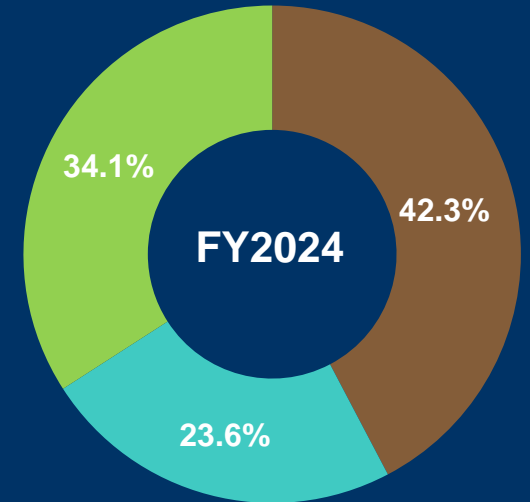
WALE (as at 30 Jun 2024)	Years
Singapore	3.5
United States	4.3
Australia	2.9
United Kingdom/Europe	6.0
Portfolio	3.8

Portfolio Lease Expiry Profile

As at 30 Jun 2024

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY2027
- Weighted average lease term of new leases⁽¹⁾ signed in 1H 2024 was 3.5 years and contributed 2.0% of 1H 2024 total gross revenue
- 6.8% of gross rental income is due for renewal in FY2024

Breakdown of expiring leases for FY2024 and FY2025

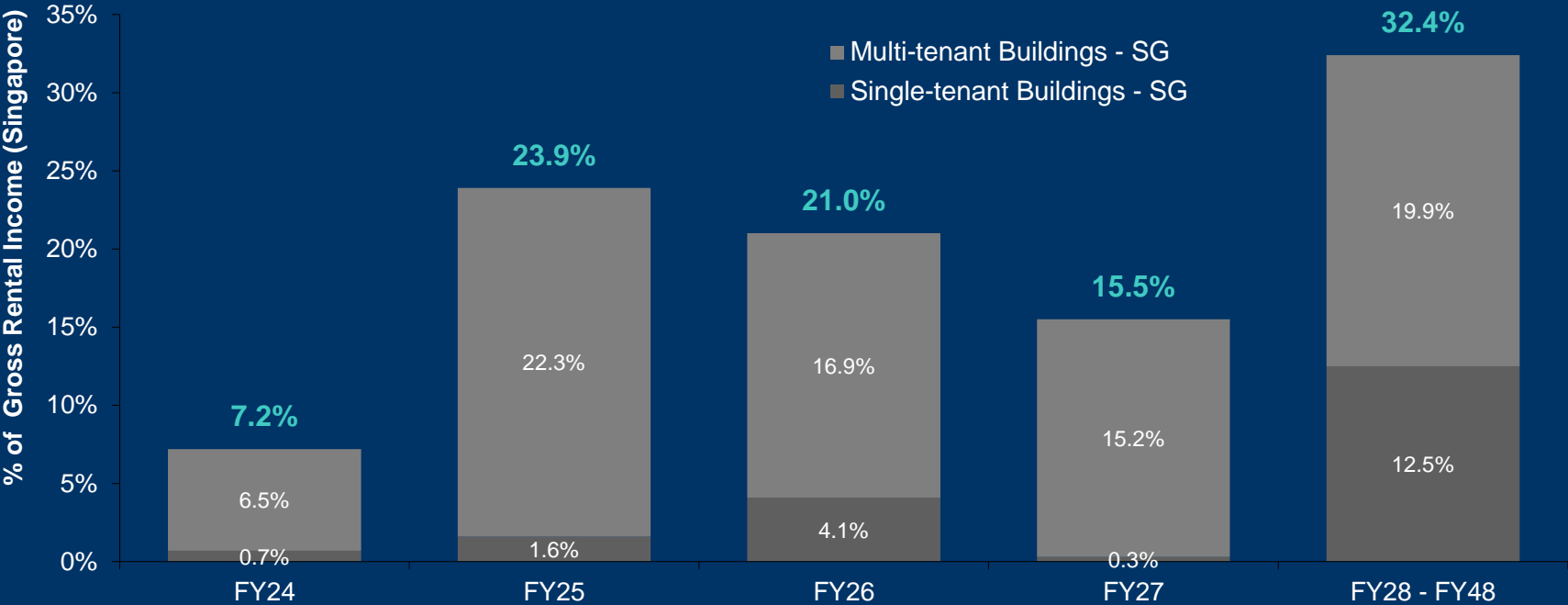


(1) New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

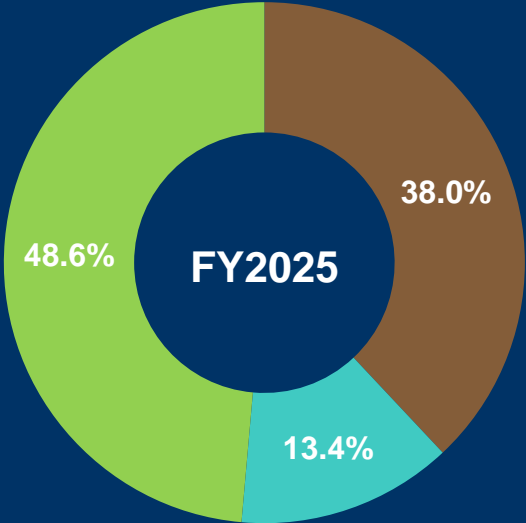
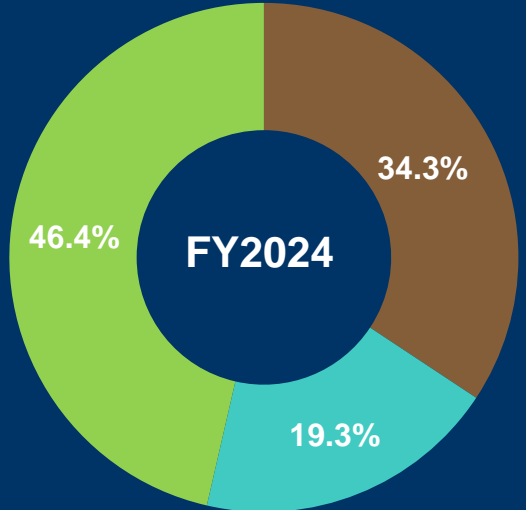
Singapore: Lease Expiry Profile

As at 30 Jun 2024

- Singapore portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY2027
- 7.2% of Singapore’s gross rental income is due for renewal in FY2024



Breakdown of expiring leases for FY2024 and FY2025

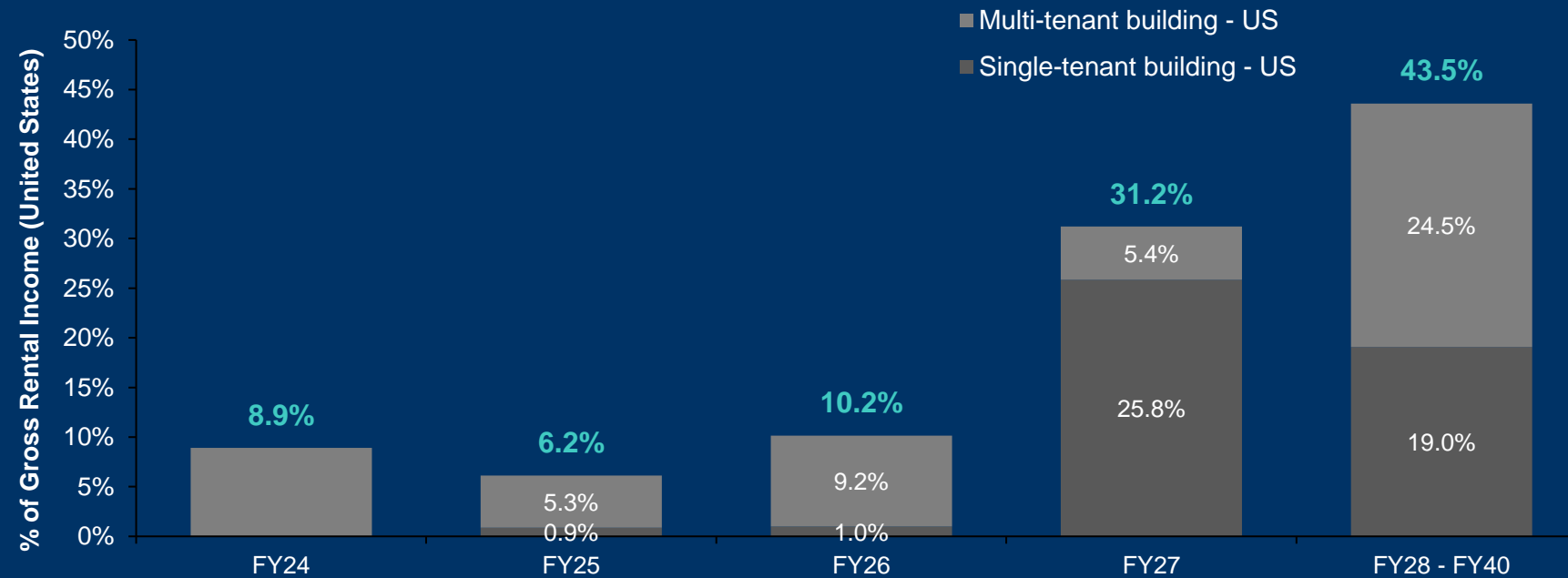


Legend for FY2025 breakdown:
 ■ Business Space and Life Sciences
 ■ Logistics
 ■ Industrial and Data Centres

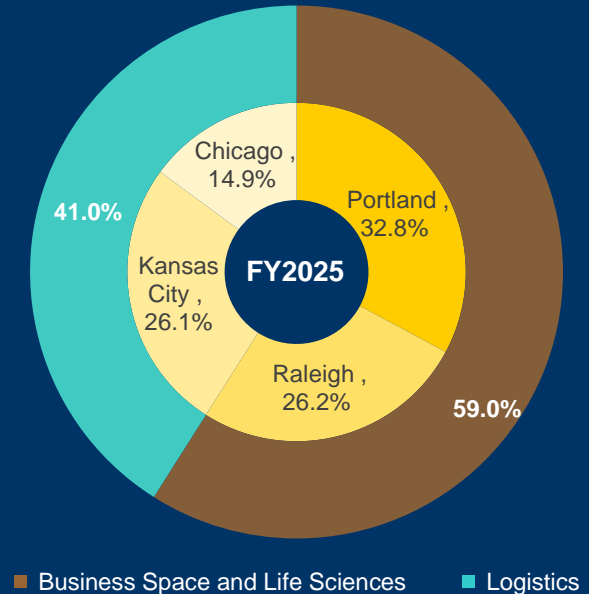
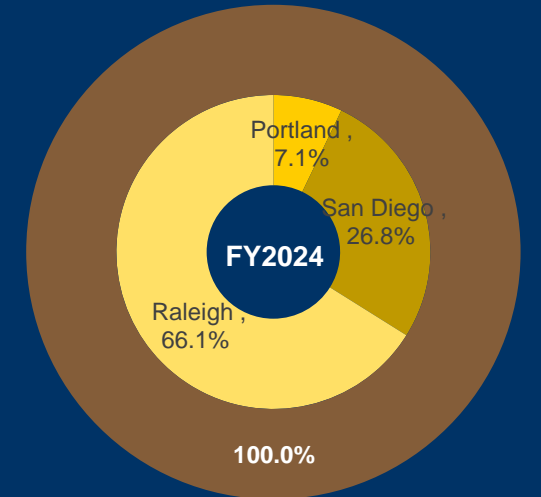
United States: Lease Expiry Profile

As at 30 Jun 2024

- United States portfolio WALE of 4.3 years
- Lease expiry is well-spread, extending beyond FY2027
- 8.9% of United States' gross rental income is due for renewal in FY2024



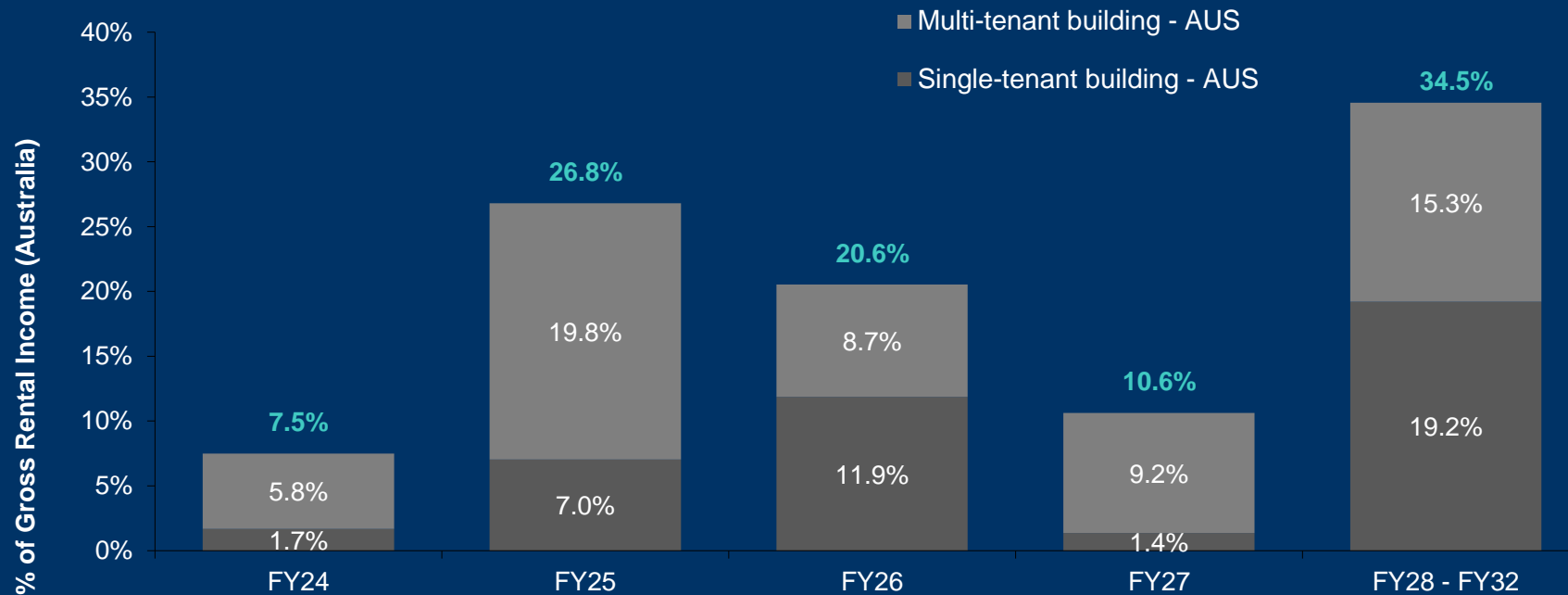
Breakdown of expiring leases for FY2024 and FY2025



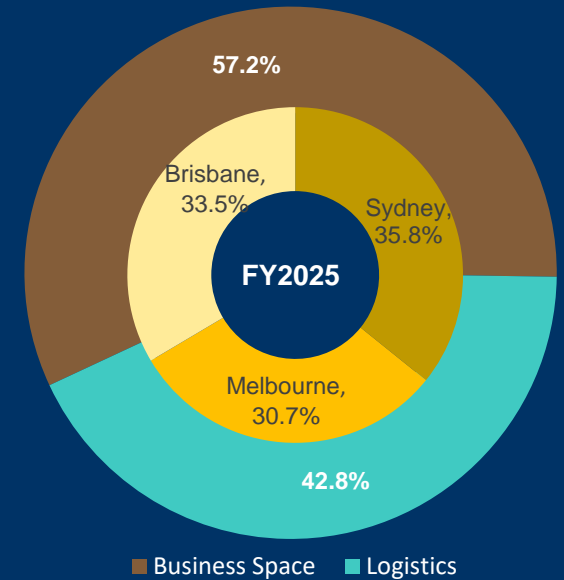
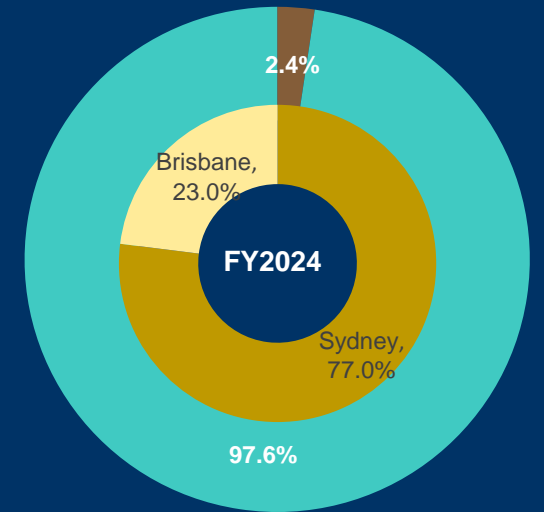
Australia: Lease Expiry Profile

As at 30 Jun 2024

- Australia portfolio WALE of 2.9 years
- Lease expiry is well-spread, extending beyond FY2027
- 7.5% of Australia's gross rental income is due for renewal in FY2024



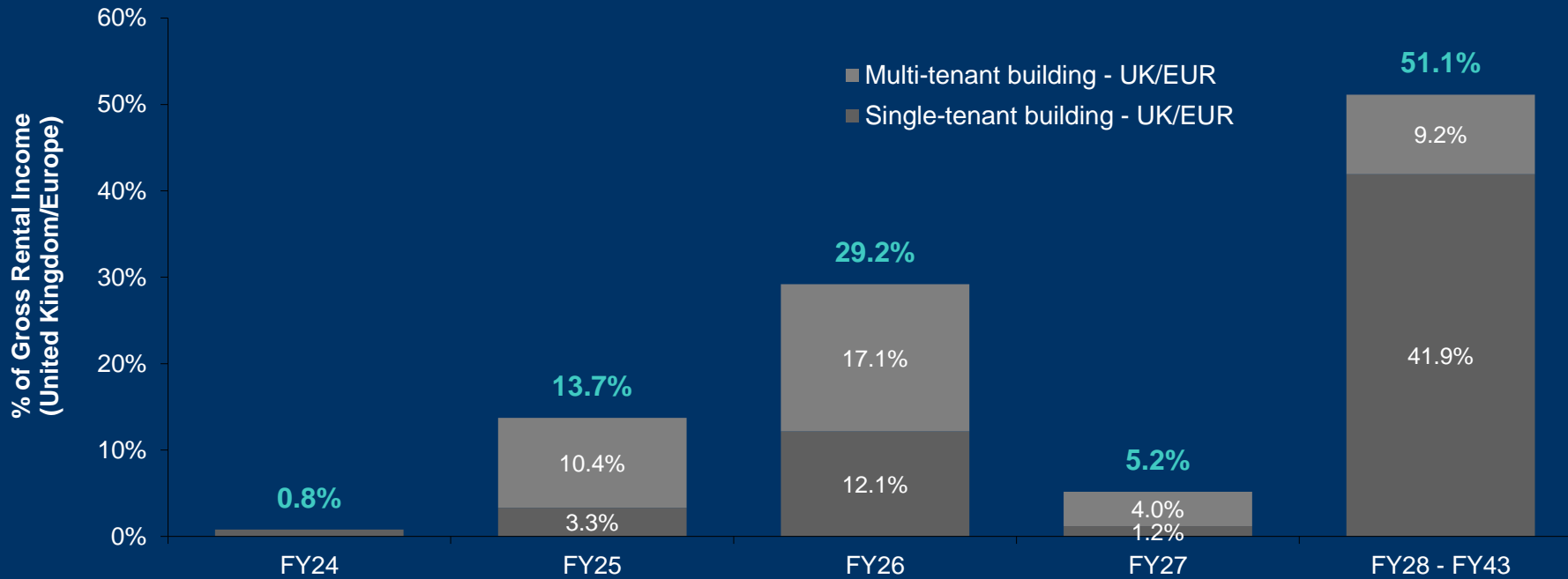
Breakdown of expiring leases for FY2024 and FY2025



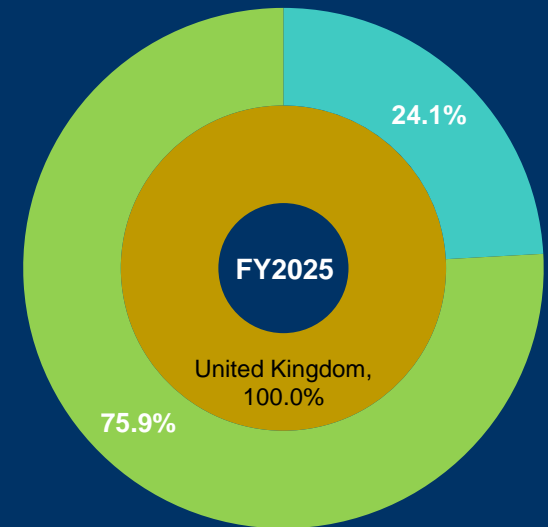
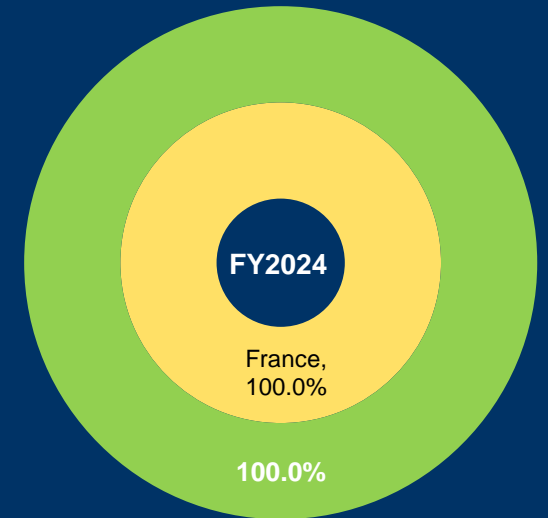
United Kingdom/Europe: Lease Expiry Profile

As at 30 Jun 2024

- United Kingdom/Europe portfolio WALE of 6.0 years
- Lease expiry is well-spread, extending beyond FY2027
- 0.8% of United Kingdom/Europe's gross rental income is due for renewal in FY2024



Breakdown of expiring leases for FY2024 and FY2025



Logistics Data Centres

Improving Portfolio Quality

Ongoing Projects

- There are six ongoing projects worth S\$572.8 m that are undergoing redevelopment and refurbishment to improve returns of the existing portfolio.

	City/Country	Sub-segment	Estimated Total Cost (S\$m)	Estimated Completion Date
Redevelopments			543.6	
1 Science Park Drive (34% stake)	Singapore	Business Space & Life Sciences	300.2 ⁽¹⁾	2Q 2025
27 IBP (formerly known as iQuest@IBP)	Singapore	Business Space & Life Sciences	136.0 ⁽²⁾	1Q 2026
5 Toh Guan Road East	Singapore	Logistics	107.4	4Q 2025
Asset Enhancement Initiatives			29.2	
80 Bendemeer Road	Singapore	Industrial & Data Centres	5.0	1Q 2025
Aperia (New)	Singapore	Industrial & Data Centres	22.7	4Q 2025
ONE@Changi City (New)	Singapore	Business Space & Life Sciences	1.5	3Q 2024
GRAND TOTAL:			572.8	

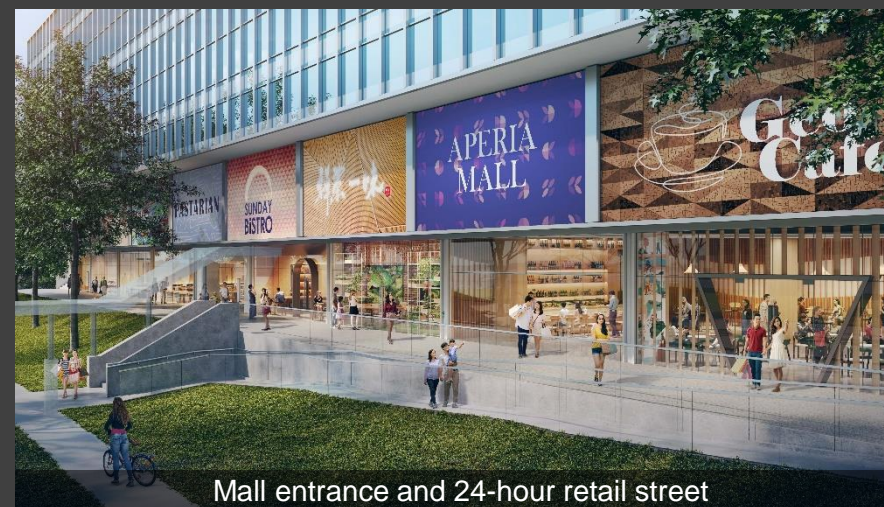
(1) Based on CLAR's proportionate share of the project.

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

Asset Enhancement Initiative (New)

Aperia, Singapore

Description	<p>The AEI will upgrade the drop-off point and entrances to enhance tenants' and visitors' arrival experience. Improvements will also be made to the retail mall layout and tenant mix to increase footfall.</p> <p>Selected industrial units along level 1 will be converted to retail shops to create a vibrant 24-hour outdoor retail street. Current co-working space will relocate to level 3.</p>
Property Segment	Industrial & Data Centres
Net Lettable Area	70,634 sqm
Estimated Cost	S\$22.7 m
Estimated Completion Date	4Q 2025



Mall entrance and 24-hour retail street



Office and retail drop off point

*Artist's impressions

Asset Enhancement Initiative *(New)*

ONE@Changi City, Singapore

Description	Refurbishment of interior finishings to modernise the South Tower main lobby and creation of new collaborative spaces to elevate the overall tenant and visitor experience.
Property Segment	Business Space & Life Sciences
Net Lettable Area	61,540 sqm
Estimated Cost	S\$1.5 m
Estimated Completion Date	3Q 2024



South Tower Main Lobby

*Artist's impressions

1H 2024 Financial Results

Market Outlook



Grab Headquarters, Singapore

Market Outlook

Macro Environment

- According to the International Monetary Fund (IMF), global growth is expected to be at 3.2% in 2024 and 3.3% in 2025, a similar pace as 2023.
- The stable but slow outlook reflects resilient economic activity amidst continued restrictive monetary policies to fight inflation, post-COVID withdrawal of fiscal support as well as low underlying productivity growth.

Sources: IMF

Market Outlook

Singapore

- Based on advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy grew 2.9% y-o-y in 2Q 2024, extending the 3.0% growth in 1Q 2024.
- In May 2024, the MTI maintained its forecast for the Singapore economy to grow by 1.0% to 3.0% in 2024. The recovery in Singapore's manufacturing and financial sectors is expected to resume, while growth in the domestic-oriented sectors is anticipated to normalise.
- Singapore's core inflation rate (excluding accommodation and private transport) eased to 2.9% y-o-y in June 2024 due to lower inflation for retail & other goods, as well as services. The Monetary Authority of Singapore (MAS) has continued to maintain its monetary policy since its last tightening in October 2022 to keep a restraining effect on imported inflation and curb domestic cost pressures for medium-term price stability.
- CLAR maintains a strong presence in Singapore with a portfolio value of S\$10.8 billion as of 30 June 2024, comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties. Selective divestment opportunities will be considered to further improve the existing portfolio. The Manager is strategically focused on repositioning the portfolio to capitalise on growth sectors such as technology, life sciences and logistics. There are three ongoing redevelopments (two Business Space & Life Sciences properties and one Logistics property) worth S\$543.6 million. We will continue to seek more opportunities for redevelopments or repositioning to optimise returns and create value from the existing portfolio.

Sources: MTI, MAS

Market Outlook

United States (US)

- In 2Q 2024, the US economy grew at an estimated annual rate of 2.8% on higher consumer spending, wholesale trade and retail trade, as well as non-residential fixed investment, compared to the 1.4% growth in 1Q 2024. The IMF forecasts that the US economy will grow by 2.6% in 2024, a similar level to the 2.5% growth in 2023.
- The Consumer Price Index for All Urban Consumers increased 3.0% over the last 12 months ended June 2024, a smaller increase than the 3.3% recorded for the 12 months ended May 2024. The index for all items less food and energy rose 3.3% for the 12 months ended June 2024. The energy index increased 1.0% while the food index rose 2.2% over the last year.
- In June 2024, the US Federal Reserve continued its pause on rate hikes with interest rates maintained at the target range of 5.25% to 5.5% since July 2023. While inflation has eased over the past year with modest progress in recent months, it remains elevated. The US Federal Reserve has expressed that it is prepared to adjust its monetary policy stance should risks emerge that could impede its goal to return inflation to the 2% objective.
- As of 30 June 2024, CLAR's US portfolio was valued at S\$2.1 billion, comprising Business Space & Life Sciences and Logistics properties. Despite occupancy fluctuations, the portfolio is expected to generate stable returns anchored by a long WALE of 4.3 years and a diverse tenant base.

Sources: US Bureau of Economic Analysis, US Federal Reserve

Market Outlook

Australia

- In 1Q 2024, the Australian economy saw a modest growth of 0.1% q-o-q due to subdued domestic demand as increased consumption expenditure was offset by a decline in total investment. The IMF projects GDP growth of 1.4% in 2024 for Australia, a slower pace of growth than 2023.
- In 1Q 2024, Australia's All groups CPI rose 3.6% y-o-y, marking the fifth consecutive quarter of lower annual inflation. However, the Reserve Bank of Australia (RBA) left its cash rate target unchanged at 4.35% in June 2024 due to ongoing uncertainties surrounding the inflation trend, domestic demand and the overall economy.
- As of 30 June 2024, CLAR's Australia portfolio amounted to S\$2.3 billion, comprising Business Space & Logistics properties. The healthy occupancy rate of 95.7% for Business Space properties will contribute steadily to rental income. However, the Australian industrial and logistics market has seen the normalisation of demand¹ and the occupancy of CLAR's logistics properties may experience some fluctuations in the short term. Overall, the portfolio WALE of 2.9 years and diversified tenant base will underpin a stable performance.

Sources: Australian Bureau of Statistics, RBA
1: CBRE Industrial & Logistics Australia Q2 2024

Market Outlook

United Kingdom (UK)

- In 1Q 2024, the economy grew by 0.7% q-o-q, following consecutive declines in the previous two quarters. Growth was driven by increases in the services sector and consumer spending. According to the IMF, the UK economy is projected to grow by a modest 0.7% in 2024, after a 0.1% growth in 2023.
- The CPI (including owner-occupiers' housing costs) rose by 2.8% in the 12 months leading up to June 2024, the same rate as the 12 months leading up to May 2024.
- In June 2024, the Bank of England's Monetary Policy Committee (MPC) kept the Bank Rate unchanged at 5.25%. The MPC intends to maintain its restrictive monetary policy for an extended period until the risk of inflation exceeding the 2% target dissipates.

Europe

- In 1Q 2024, the European Union economy was estimated to grow 0.3%, marking the end of a mild recession experienced in the second half of 2023. The European Commission's Spring Forecast in May 2024 projected EU GDP growth at 1.0% in 2024, an improvement from the 0.5% growth in 2023.
- In July 2024, the European Central Bank kept its key interest rates unchanged after lowering them by 25 basis points in June 2024 due to the improved inflation outlook.

As of 30 June 2024, CLAR's UK/Europe portfolio was worth S\$1.7 billion, comprising Logistics and Data Centre properties. With a long WALE of 6.0 years, the portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation.

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

Market Outlook

Summary

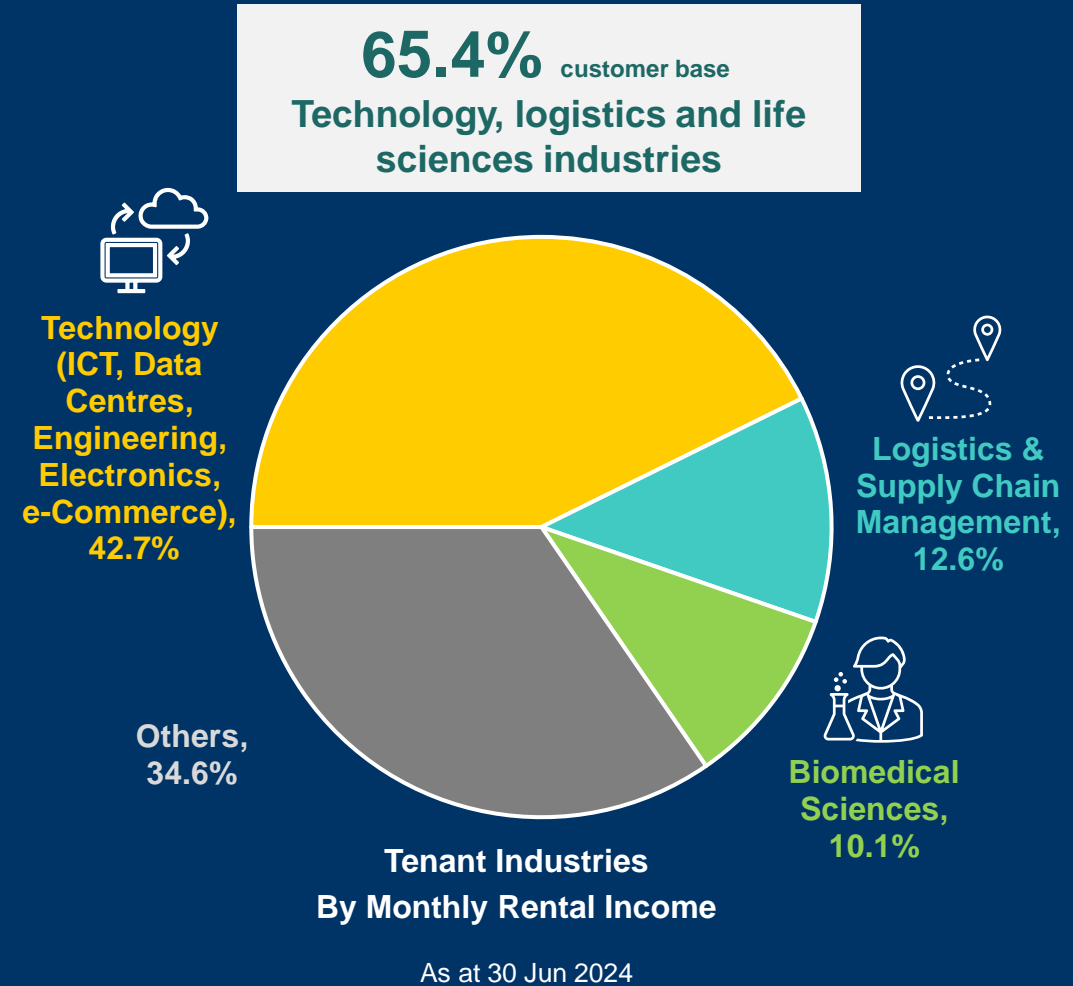
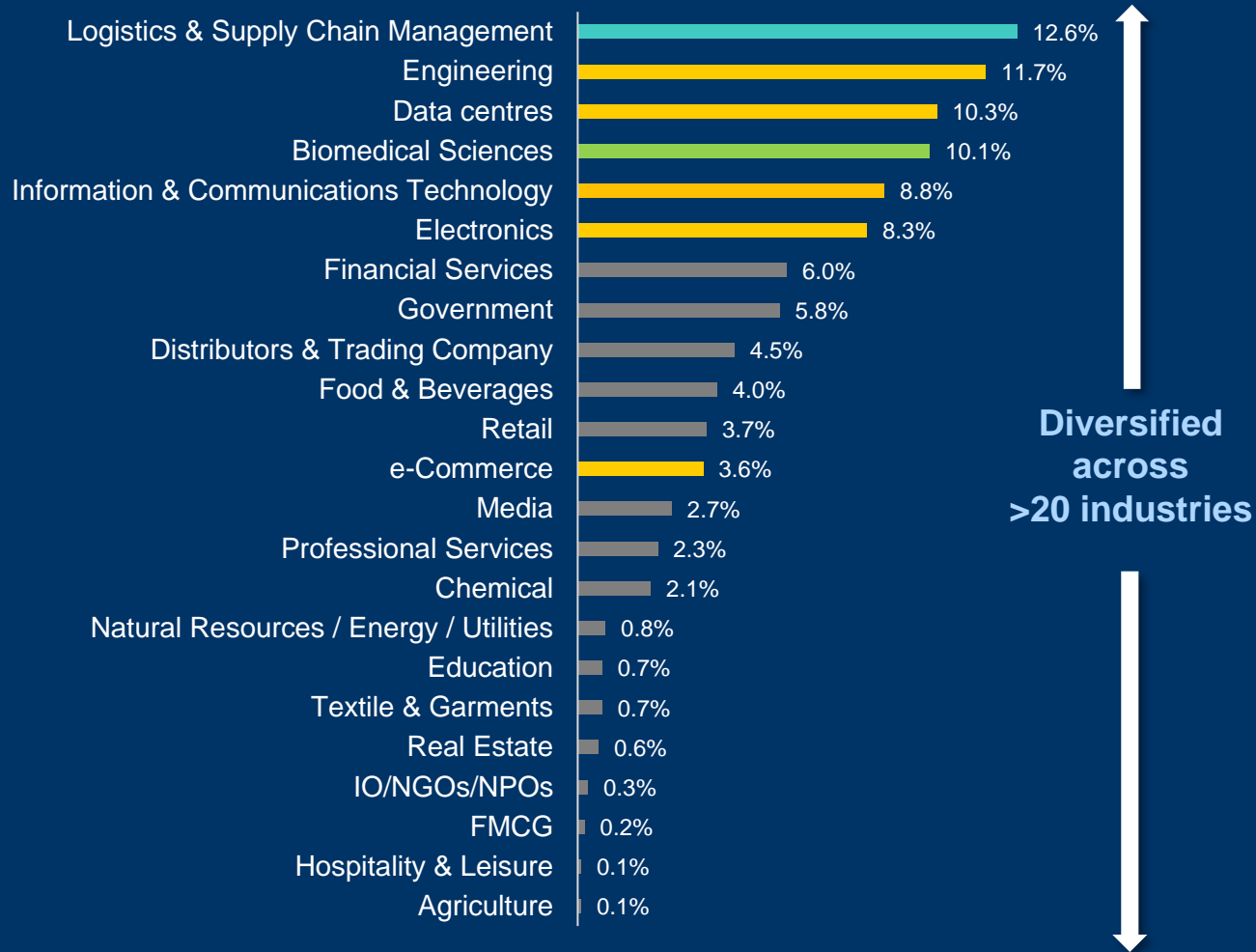
- Uncertainties surrounding the inflation trend, the pace and timing of monetary policy easing, as well as the intensity of ongoing geopolitical conflicts will continue to pose challenges to tenants' businesses and CLAR's operating costs.
- Leveraging on our resilient and well-diversified portfolio, strong balance sheet and investment grade credit rating, CLAR is well-positioned to seize growth opportunities to deliver sustainable returns and greater value to Unitholders.

Portfolio Resilience & Sustainability

FM Global Centre, Singapore



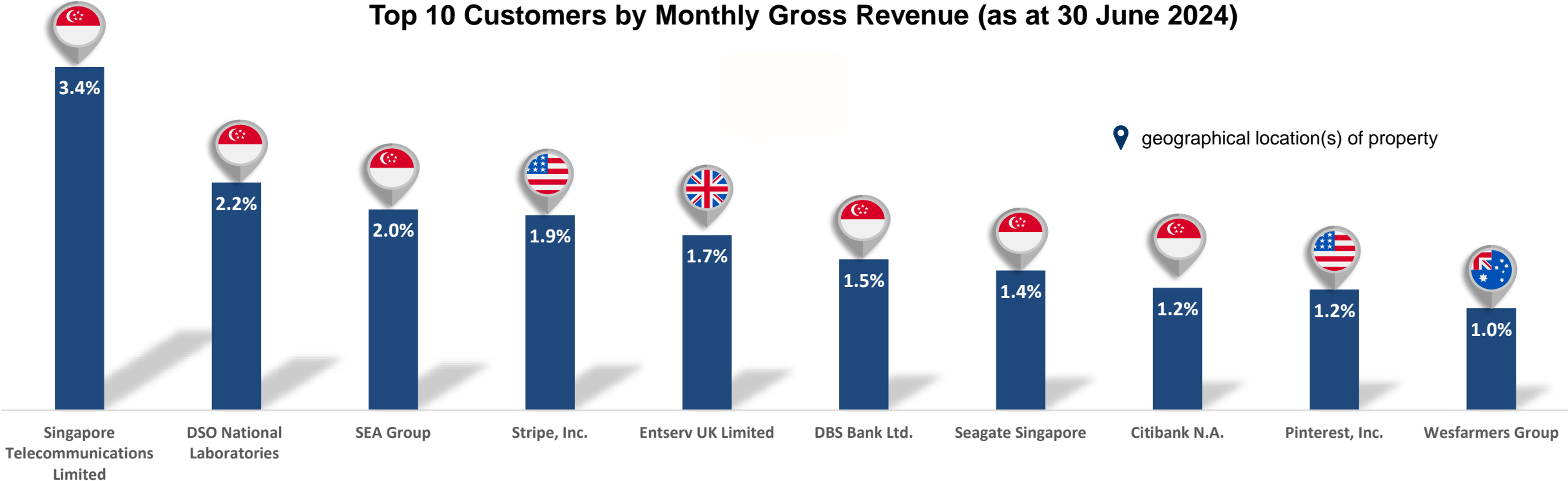
A Diverse Mix of Tenants' Business Industries



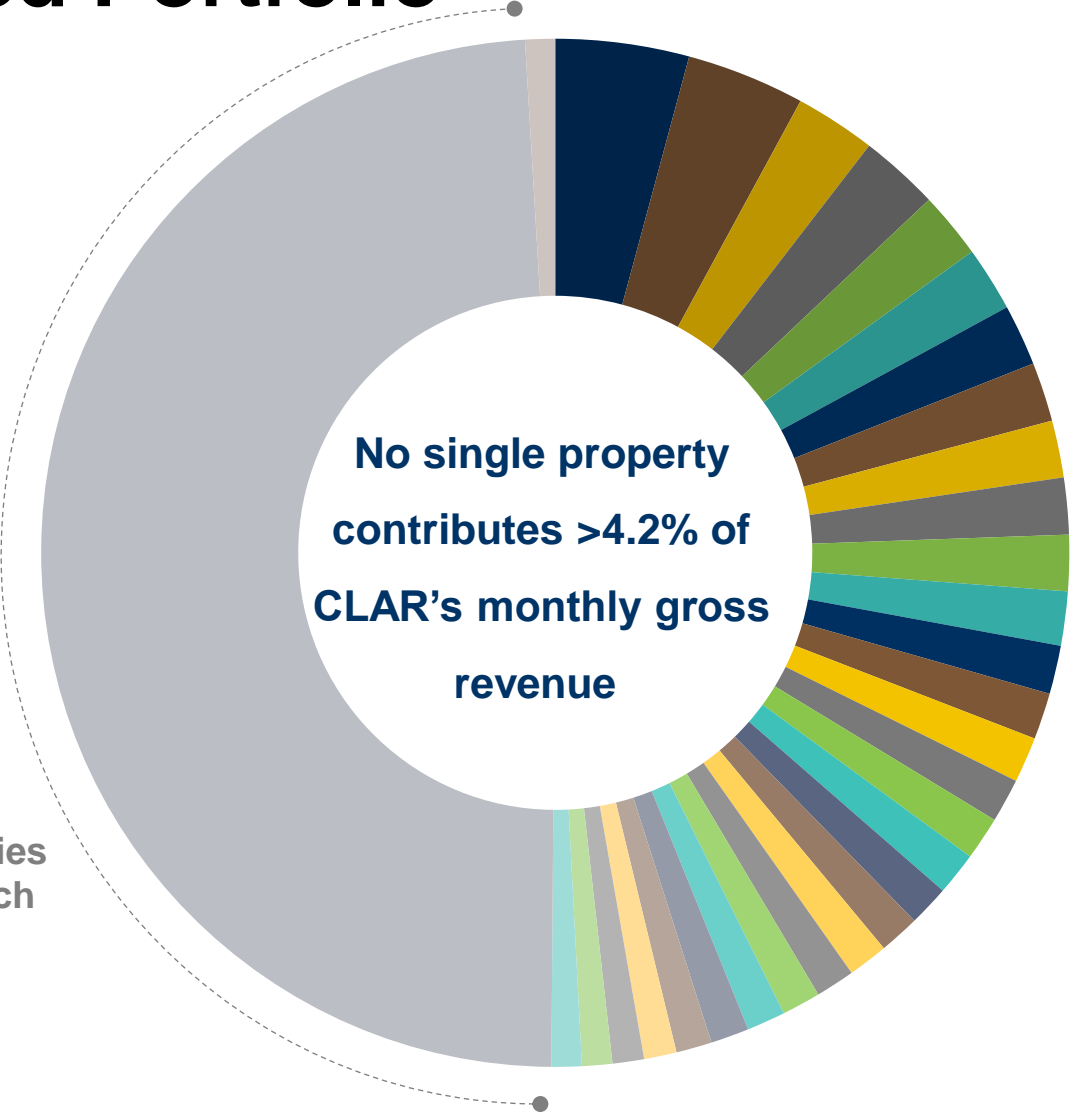
Quality and Diversified Customer Base

- Total customer base of more than 1,780 tenants
- Top 10 customers (as at 30 Jun 2024) account for about 17.5% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 6.3 months of rental income

Top 10 Customers by Monthly Gross Revenue (as at 30 June 2024)



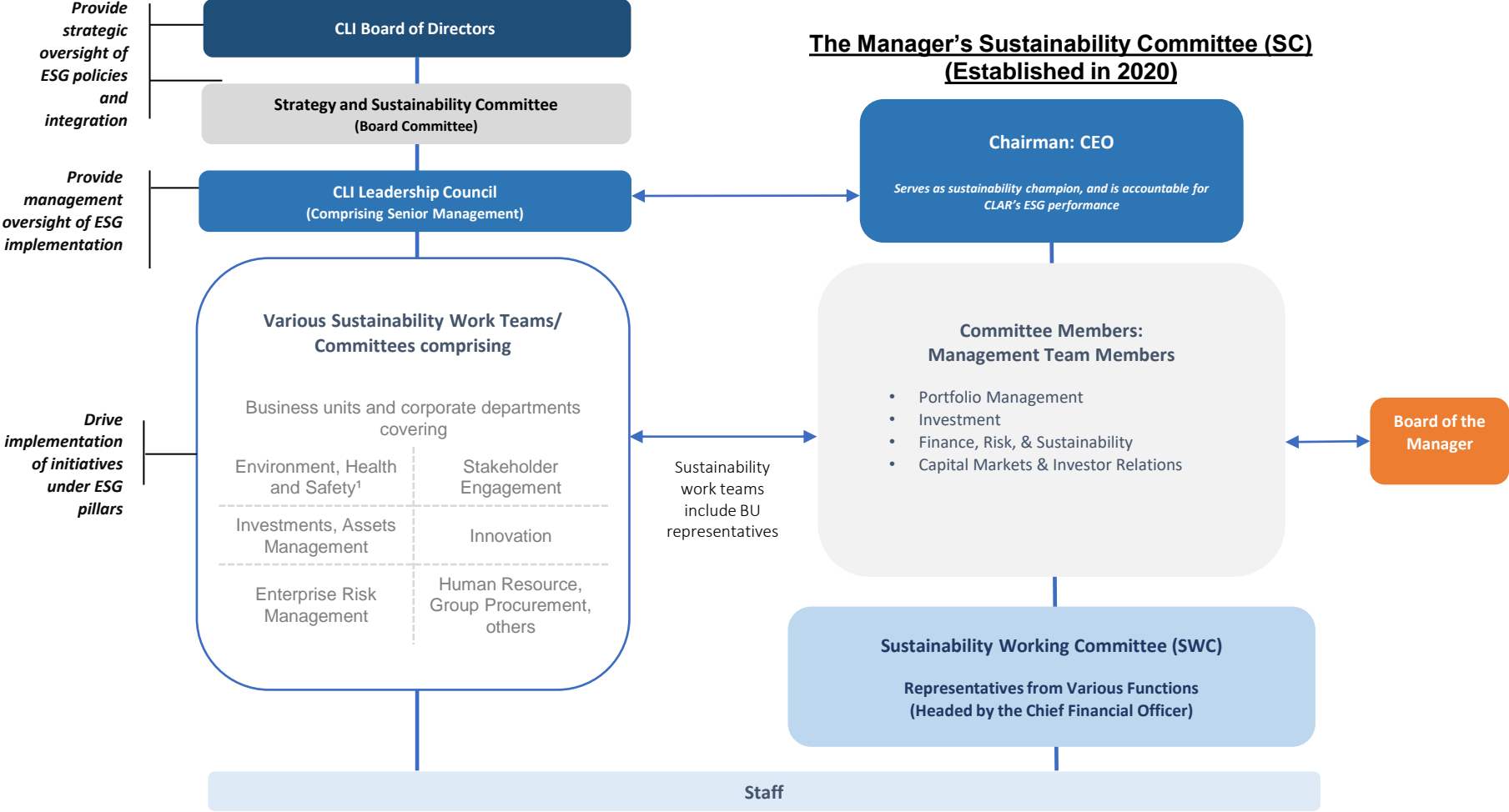
Diversified Portfolio



- Galaxis, 4.2%
- Aperia, 3.8%
- 12, 14 & 16 Science Park Drive, 2.6%
- ONE @ Changi City, 2.5%
- Croydon, 2.1%
- Nucleos, 2.1%
- 510 Townsend Street, 1.9%
- 40 Penjuru Lane, 1.9%
- Kim Chuan Telecommunication Complex, 1.8%
- 138 Depot Road, 1.8%
- TelePark, 1.8%
- 1, 3 & 5 Changi Business Park Crescent, 1.7%
- The Chess Building, 1.5%
- TechPlace II, 1.5%
- 1 Buroh Lane, 1.4%
- Corporation Place, 1.4%
- The Shugart, 1.4%
- 1-5 Thomas Holt Drive, 1.4%
- DBS Asia Hub, 1.3%
- Neuros & Immunos, 1.3%
- Techview, 1.3%
- 6055 Lusk Boulevard, 1.2%
- 505 Brannan Street, 1.2%
- Pioneer Hub, 1.2%
- 80 Bendemeer Road, 1.2%
- The Aries, Sparkle & Gemini, 1.1%
- Techlink, 1.0%
- TechPoint, 1.0%
- The Galen, 1.0%
- 10020 Pacific Mesa Boulevard, 1.0%
- Others, 49.4%

Approx. 200 properties contribute <1.0% each to CLAR's monthly gross revenue

Sustainability Management Structure



Note:
 (1) Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.
 (2) SWC includes representatives from the Manager's various departments, Singapore Property Manager, International Asset Managers and the Sponsor's Group Sustainability.

CapitaLand Ascendas REIT's ESG Targets



ENVIRONMENTAL

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



SOCIAL

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




GOVERNANCE

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

Note:

(1) Refers to CLAR's owned and managed properties. 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.

(2) Refers to CLAR's owned and managed properties.

(3) In addition to LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I and Cintech II in Singapore.

(4) Refers to vendors for CLAR's Singapore property management services.

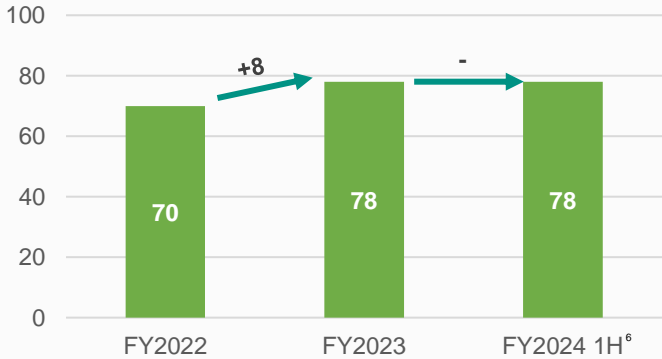
(5) Please refer to CLAR's Corporate Governance Report for more details on Board Diversity target.

Continued Momentum for Green Initiatives

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



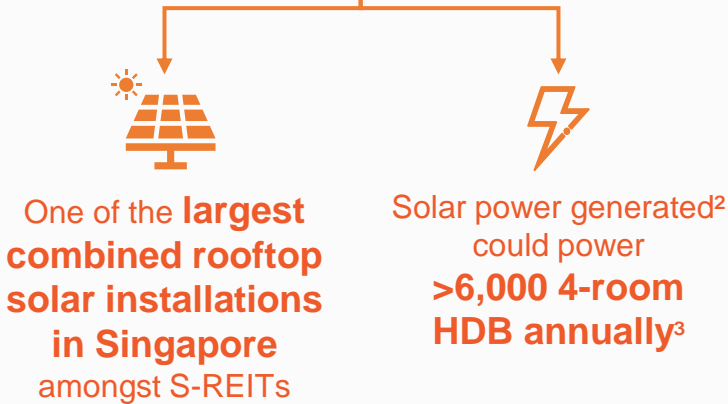
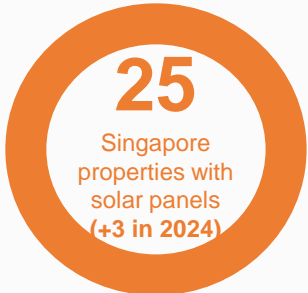
Green Properties



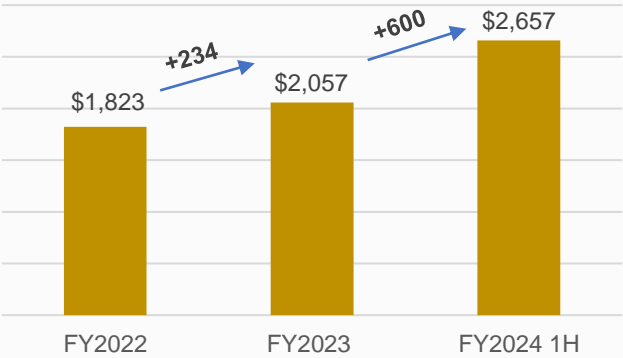
Number of green-certified properties⁵



Green Energy



Green Financing



Green Financing (S\$m)

Information as at 30 Jun 2024

(1) For owned and managed properties, 64 properties have green certifications (approximately 80% by GFA).
 (2) The common facilities' electricity usage for seven owned and managed properties (LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I and Cintech II in Singapore) is powered by renewable energy. In addition, 100% renewable energy is procured for five co-location data centres in Europe/UK, namely Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity), The Chess Building.
 (3) Calculated based on projected solar energy generated and national average consumption of a [four-room HDB household electricity consumption as at Jun-23 by Singapore's Energy Market Authority](#).
 (4) Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 39% of CLAR's total borrowings.
 (5) Includes non-managed properties.
 (6) Two additional green certifications were obtained in 1H FY2024 (MQX4 and 500 Green Road in Australia). However, this was offset by the expiry of green certification for two non-managed properties (DBS Asia Hub and 16 Science Park Drive in Singapore).

Steadfast in Commitments

CLAR’s commitments and ongoing efforts on ESG have garnered recognition from international benchmarks and standards.



Latest Achievements



Real Estate Assessment



Public Disclosure

‘A’ Rating

for four years consecutive

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

**SINGAPORE GOVERNANCE AND
TRANSPARENCY INDEX (SGTI) 2023**

Ranked 3rd in REITs and Business Trusts category



Green Certifications



BCA GREEN MARK



Information as at 30 Jun 2024

Note:

The use by CLAR of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CLAR by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

1H 2024 Financial Results

Appendix

540-570 Congress Circle South, Chicago, United States

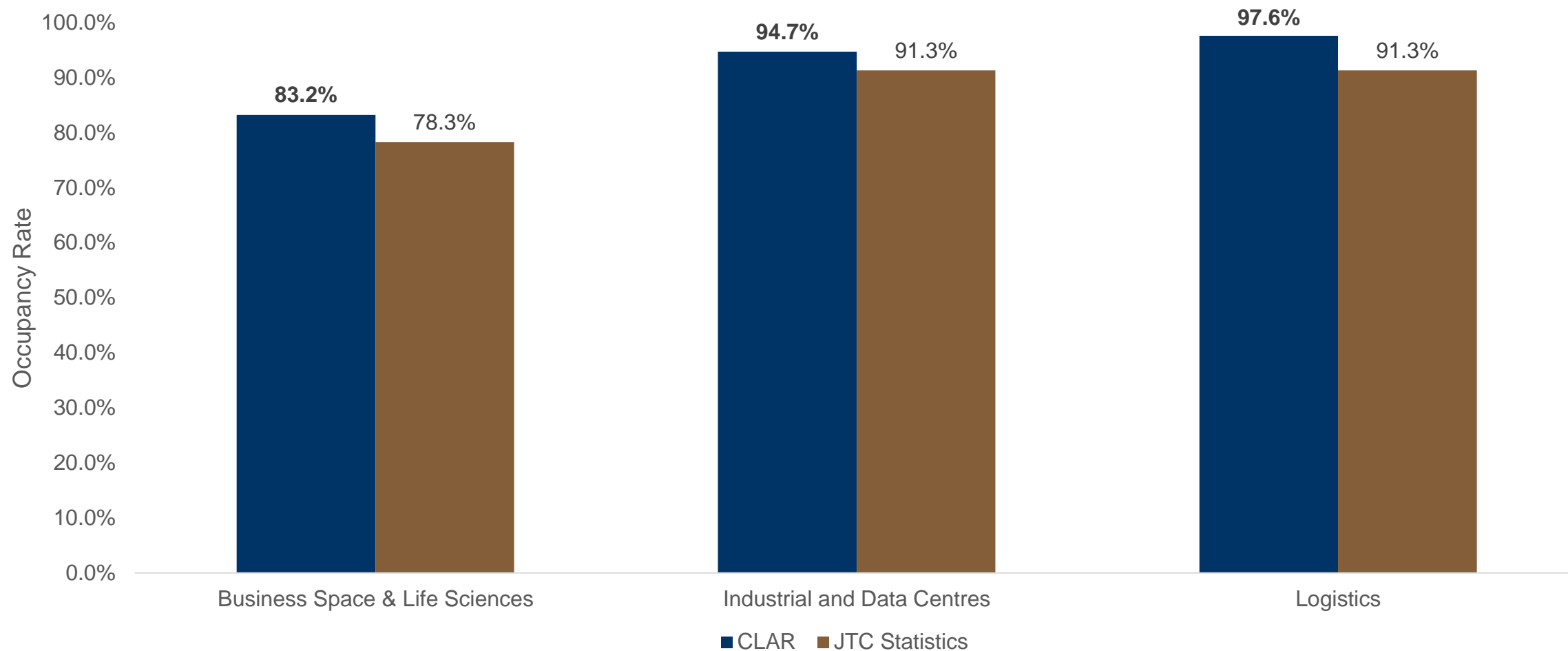
CapitaLand
Ascendas REIT

Historical Financial Results

Financial Highlights (S\$ m)	1H 2023	2H 2023	FY2023	1H 2024
Gross Revenue	718	762	1,480	770
Net Property Income	509	514	1,023	528
Total Amount Available for Distribution	327	327	654	331
No. of Units in Issue (m)	4,391	4,394	4,394	4,397
Distribution Per Unit (cents)	7.719	7.441	15.160	7.524

Singapore Occupancy

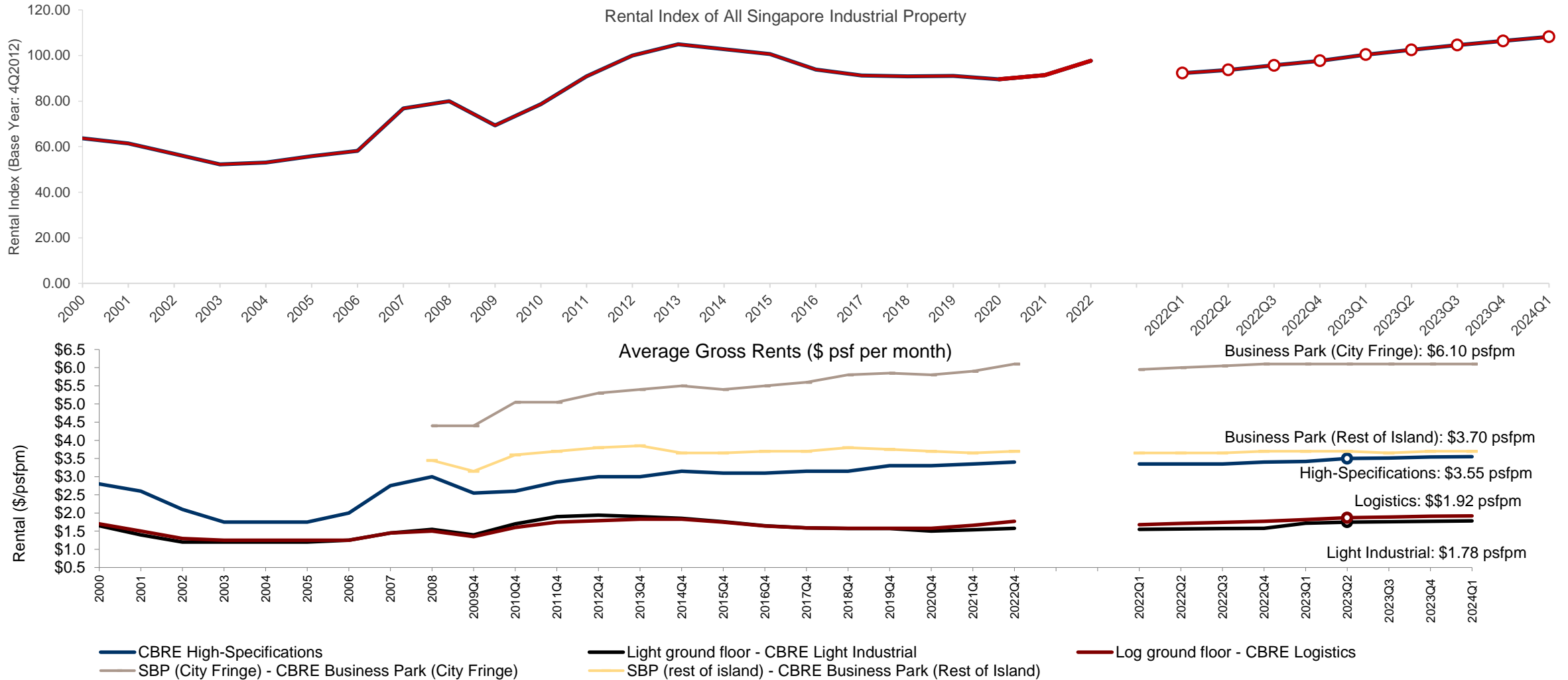
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 30 Jun 2024. Market: 2Q 2024 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



Source : CBRE Market View Report 1Q 2024 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply

- Potential new supply of 3.25 m sqm* (6.1% of existing stock) over next 3 years, of which ~73% are pre-committed
- Island-wide occupancy as at 31 Mar 2024 stood at 88.7%, a decrease of 0.3 percentage point as compared to the previous quarter

Sector ('000 sqm)	2024	2025	>2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	232	113	24	369	2,465	15.0%
% of Pre-committed (est)	60%	0%	-	38%		
Industrial & Data Centres	614	479	815	1,908	38,786	5.0%
% of Pre-committed (est)	93%	40%	75%	72%		
Logistics & Distribution Centres	203	345	423	971	11,748	8.3%
% of Pre-committed (est)	59%	90%	100%	88%		
Total	1,049	937	1,262	3,248	52,999	6.1%
Total % Pre-committed (est)	79%	54%	82%	73%	-	-

Note: Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Mar 2024, CLAR Internal Research

*Based on confirmed projects, with year of completion between 2024 - 2027

Singapore Business & Science Park

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Punggol Digital District (Phase 1 & 2)	JTC	Punggol Way	232,770	60%
2025	Geneo	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,330	0%
2025	27 IBP	CapitaLand Ascendas REIT	27 International Business Park	24,650	0%
				369,750	38%

Note:

(1) The pipeline projects includes (i) all new erections and (ii) extension and additions/ alterations projects with Gross Floor Area (GFA) of 7,000 sqm and above. Projects that obtain partial completion would continue to be included until they are fully completed.

(2). Projects would be removed from the pipeline listing when (i) the GFA of extension and additions/ alterations projects fall below 7,000 sqm or (ii) projects are withdrawn/ aborted.

Source: : JTC Industrial Report as at Mar 2024, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Additions/alterations to Existing Factory	United Microelectronics Corporation	Pasir Ris Industrial Drive 1	232,070	100%
2024	Single User Factory	Google Asia Pacific Pte Ltd	Lok Yang Way	52,780	100%
2025	Bulim Square	JTC	Bulim Lane 1/2	157,590	10%
2025	JTC@Ang Mo Kio	JTC	Ang Mo Kio Street 64/65	116,630	0%
2026	Single User Factory	Applied Materials South East Asia Pte Ltd	Tampines Industrial Crescent	65,500	100%
2026	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,340	100%
2026	Single User Factory	Advance Substrate Technologies pte. Ltd.	Jalan Buroh	70,020	100%
2026	Single User Factory	ST Engineering Aerospace Services Company Pte. Ltd.	Nicoll Drive	59,040	100%
2026	Single User Factory	STA Pharmaceutical Singapore Pte Ltd	Tuas South Avenue 5	108,110	100%
2026	Multiple User Factory	Soon Hock Property Development Pte Ltd	Tampines North Drive 4	50,760	0%
				1,083,840	71%

Note: (1) Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.

Source: JTC Industrial Report as at Mar 2024, CLAR Internal Research

Singapore Logistics:

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Warehouse Development at Benoi Road	Mapletree Logistics Trust	Benoi Road	82,380	0%
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	40%
2025	Warehouse development	Logos Pacv SG Propco Pte Ltd	Tukang Innovation Drive	66,990	100%
2026	Warehouse development at Sunview Road	Allied Sunview Pte Ltd	Sunview Road	116,810	0%
2026	Warehouse development	Schenker Singapore Pte Ltd	Greenwich Drive	61,230	100%
2026	Warehouse development	PSA Corporation Limited	Tuas South Avenue 5	236,000	100%
				726,810	68%

Note: (1) Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Mar 2024, CLAR Internal Research

Thank you