



# 2024 Annual General Meeting

Friday, 26 April 2024, 3.00 p.m.

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- This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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CLAR: A Leading  
Global REIT

1-7 Wayne Goss Drive, Brisbane, Australia

# CLAR: A Leading Global REIT

**Anchored in Singapore**  
**64% of AUM**

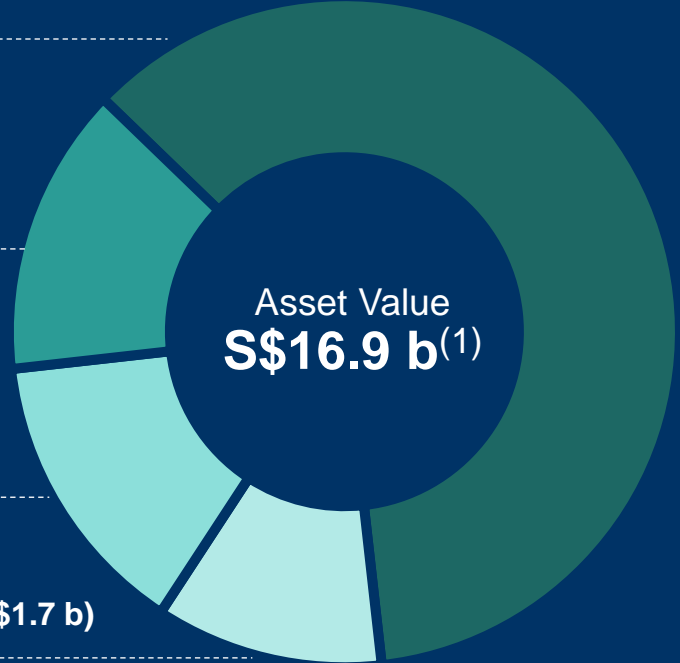
**Strong Focus on Tech, Logistics & Life Sciences**  
**66.5% of tenants**

64% Singapore (S\$10.8 b)

14% Australia (S\$2.3 b)

12% United States (S\$2.1 b)

10% United Kingdom/Europe (S\$1.7 b)

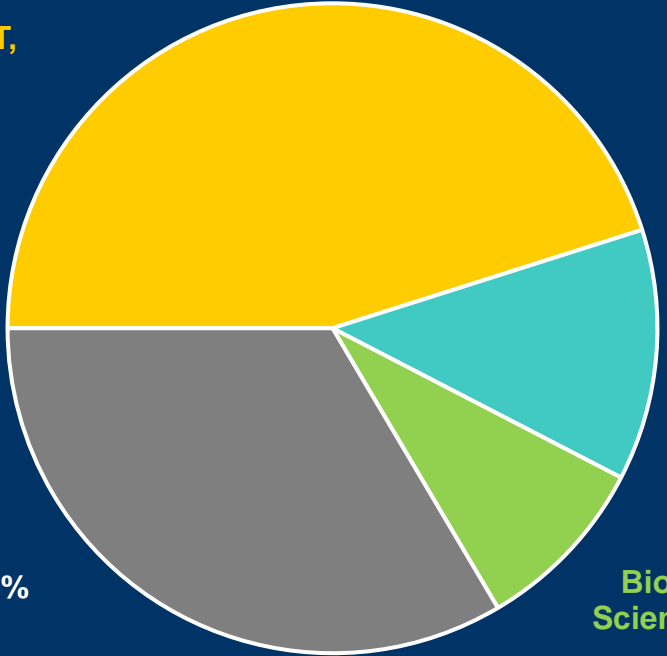


Asset Value  
**S\$16.9 b<sup>(1)</sup>**

**Technology (ICT, Data Centres, Engineering, Electronics, e-Commerce), 45.1%**



Others, 33.5%



**Logistics & Supply Chain Management, 12.5%**

**Biomedical Sciences, 8.9%**

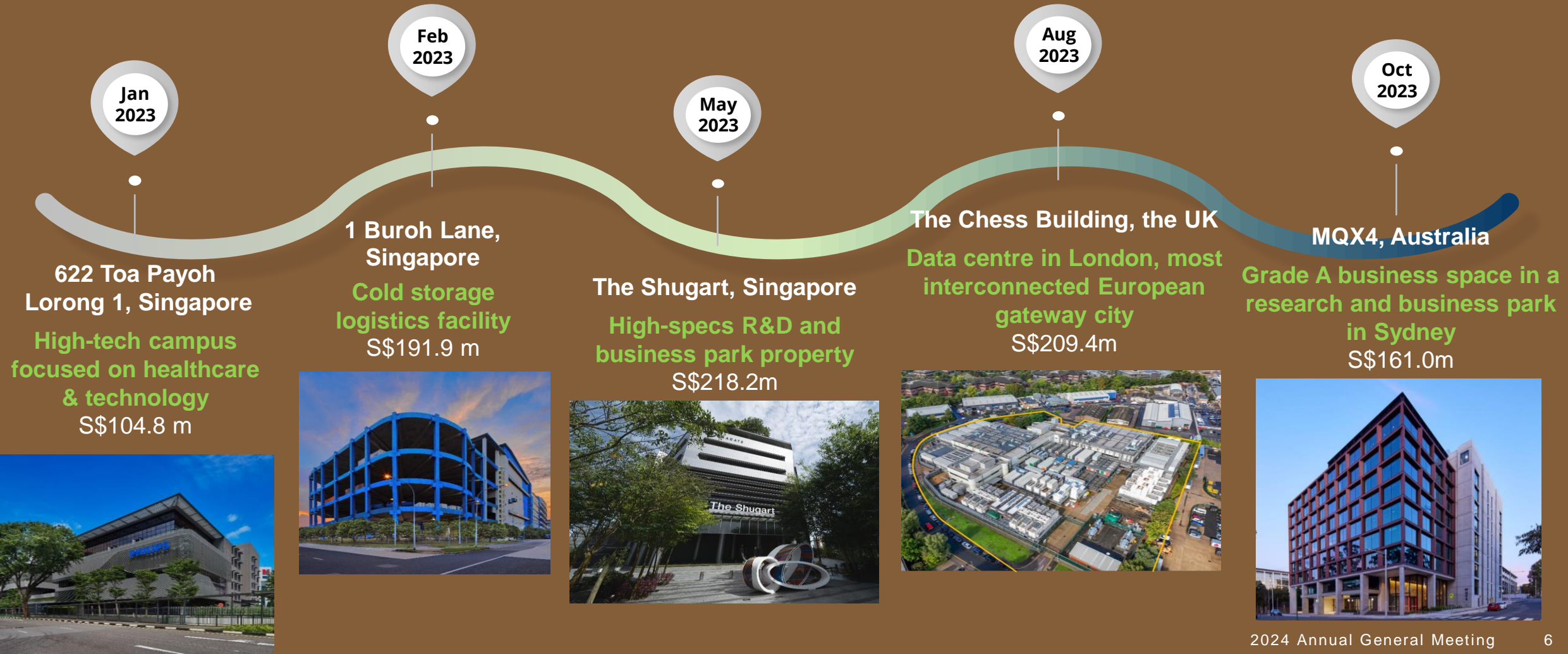
**Tenant Industries**  
**By Monthly Rental Income**  
 As at 31 Dec 2023



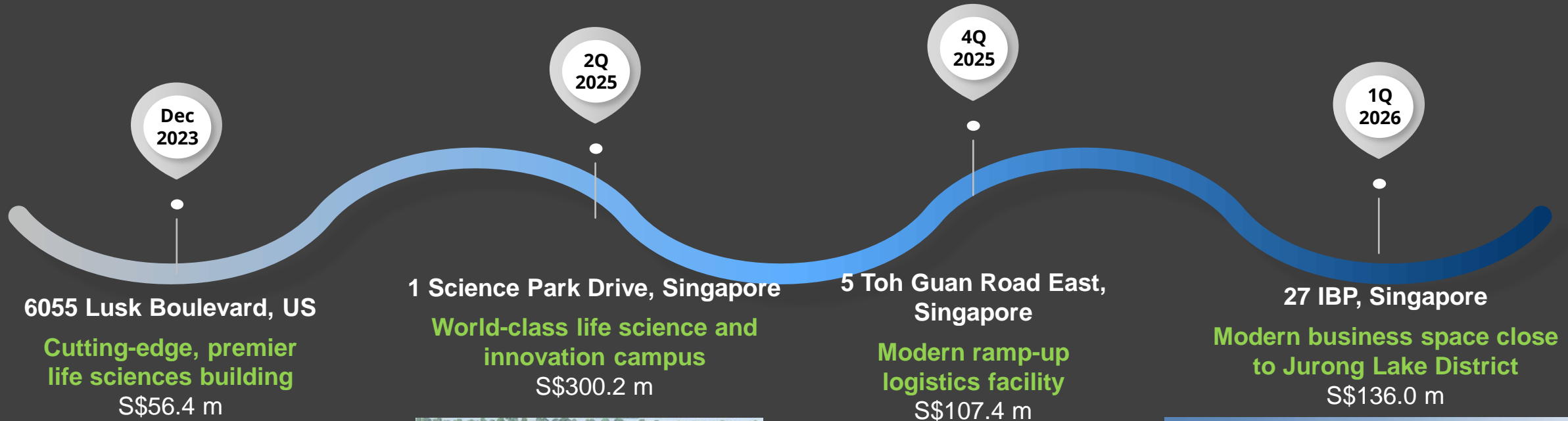
(1) Comprises 227 properties, which excludes two properties in Singapore which are under redevelopment and three properties in Australia which are held for sale. Multi-tenant buildings account for 66.0% of CapitalLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2023.

# Deepened CLAR's Exposure to Growth Sectors

Total Purchase Consideration  
S\$885.3 m



# Optimising Returns



**FY2023  
Achievements**

540-570 Congress Circle South, Chicago, United States



# FY2023: Healthy Financial & Portfolio Performance



## Financial Performance

**Higher Net Property Income**  
**S\$1,023.2 m**  
+5.6% y-o-y

**Higher Assets Under Management**  
**S\$16.92 b**  
+3.0% vs 31 Dec 2022



## Asset Management

**Healthy Portfolio Occupancy**  
**94.2%**  
31 Dec 2022: 94.6%

**Positive Portfolio Rental Reversion<sup>#</sup>**  
**+13.4%**  
FY2022: +8.0%

# 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 FY2023 and average gross rents are weighted by area renewed.

# FY2023: Resilient Balance Sheet & Stable Returns



## Capital Management

### Healthy Aggregate Leverage

**37.9%**

*31 Dec 2022: 36.3%*

### Investment Grade Credit Rating

**A3**

*Moody's Investors Service*



## Stable Returns

### Amount Available for Distribution

**S\$654.4 m**

*-1.4% y-o-y*

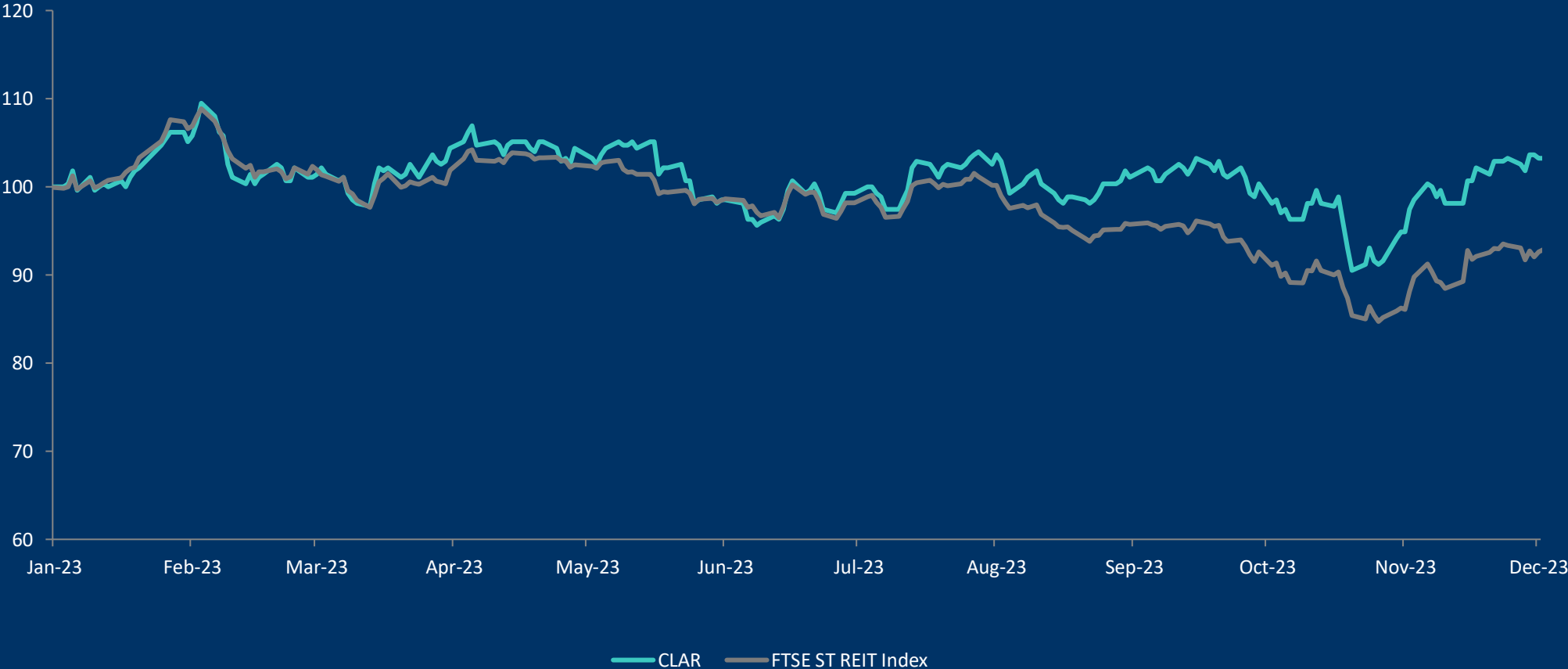
### Distribution per Unit

**15.160 cents**

*-4.0% y-o-y*

# Robust Unit Price Performance

Relative to FTSE ST REIT Index



Source: Bloomberg



# Prudent Capital Management

Reynolds House, Manchester, United Kingdom



CapitaLand  
Ascendas REIT

# Healthy Balance Sheet and Financial Metrics



**Aggregate Leverage <sup>(1)(2)</sup>**

**37.9%**



**Interest Cover Ratio <sup>(3)</sup>**

**3.9 times**



**% of Borrowings on Fixed Rates**

**~79%**



**Net Debt/Annualised EBITDA <sup>(4)</sup>**

**7.8 times**



**Weighted Average All-in Debt Cost**

**3.5%**



**Moody's Credit Rating Maintained since 2010**

**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 67.6%.

(2) Excludes the effects of FRS 116.

(3) 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.

(4) 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.

# Well-spread Debt Maturity Profile

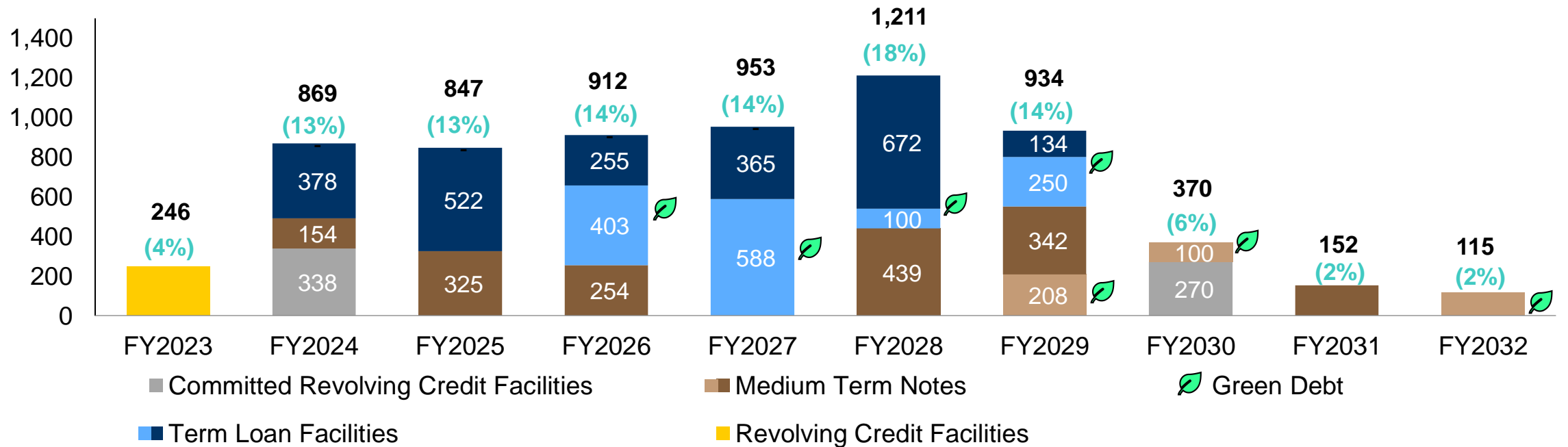
Average Debt Maturity

**3.4 years**

% of Debt Due in FY2024

**13%**

Total Borrowings  
S\$ million



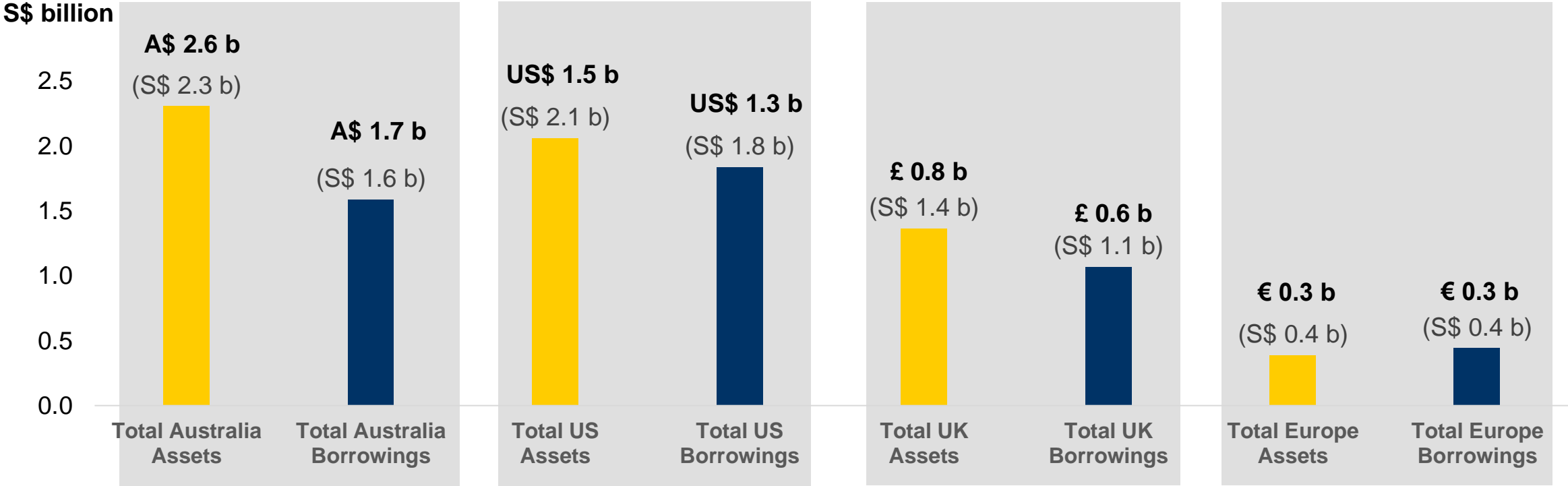
# High Level of Natural Hedge of 81%

**AUD (\$)**  
**69%**

**USD (\$)**  
**89%**

**GBP (£)**  
**78%**

**EURO (€)**  
**100%**



# Stable Property Revaluation

## Portfolio Valuation

**S\$16.92 b**

+3.0% y-o-y

## Same-store Valuation

**S\$16.02 b**

-1.8% y-o-y

As at 31 Dec 2023	Portfolio Valuation (S\$'b)	Same-store Valuation (S\$' b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (95 properties)	10.82 ▲ y-o-y	10.29 ▲ y-o-y	5.81%	5.00% - 7.00%
Australia portfolio (34 properties) <sup>(2)</sup>	2.30 ▼ y-o-y	2.16 ▼ y-o-y	5.91%	5.00% - 7.75%
US portfolio (48 properties) <sup>(3)</sup>	2.05 ▼ y-o-y	2.05 ▼ y-o-y	7.05%	5.75% - 9.50%
UK / Europe portfolio (50 properties) <sup>(4)</sup>	1.74 ▲ y-o-y	1.52 ▲ y-o-y	6.93% <sup>(5)(6)</sup>	5.49% - 10.21% <sup>(5)(6)</sup>
<b>Total Portfolio (227 properties)</b>	<b>16.92 ▲ y-o-y</b>	<b>16.02 ▼ y-o-y</b>	<b>6.06%</b>	<b>5.00% - 10.21%</b>

(1) Excludes 27 IBP (formerly known as iQuest@IBP) and 5 Toh Guan Road East in Singapore, which are undergoing redevelopment; 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Australia which were held for sale as at 31 December 2023.

(2) All S\$ amount based on exchange rate of A\$1.00: S\$0.90215 as at 31 December 2023.

(3) All S\$ amount based on exchange rate of US\$1.00: S\$1.35043 as at 31 December 2023.

(4) All S\$ amount based on exchange rate of £1.00: S\$1.67672 and €1.00: S\$1.46485 as at 31 December 2023.

(5) Refers to equivalent yield for UK logistics properties, which reflects the current level of return on property investments in the United Kingdom.

(6) Excludes properties under planned AEI/redevelopment, which is valued under DCF only.





nucleos



# Proactive Asset Management

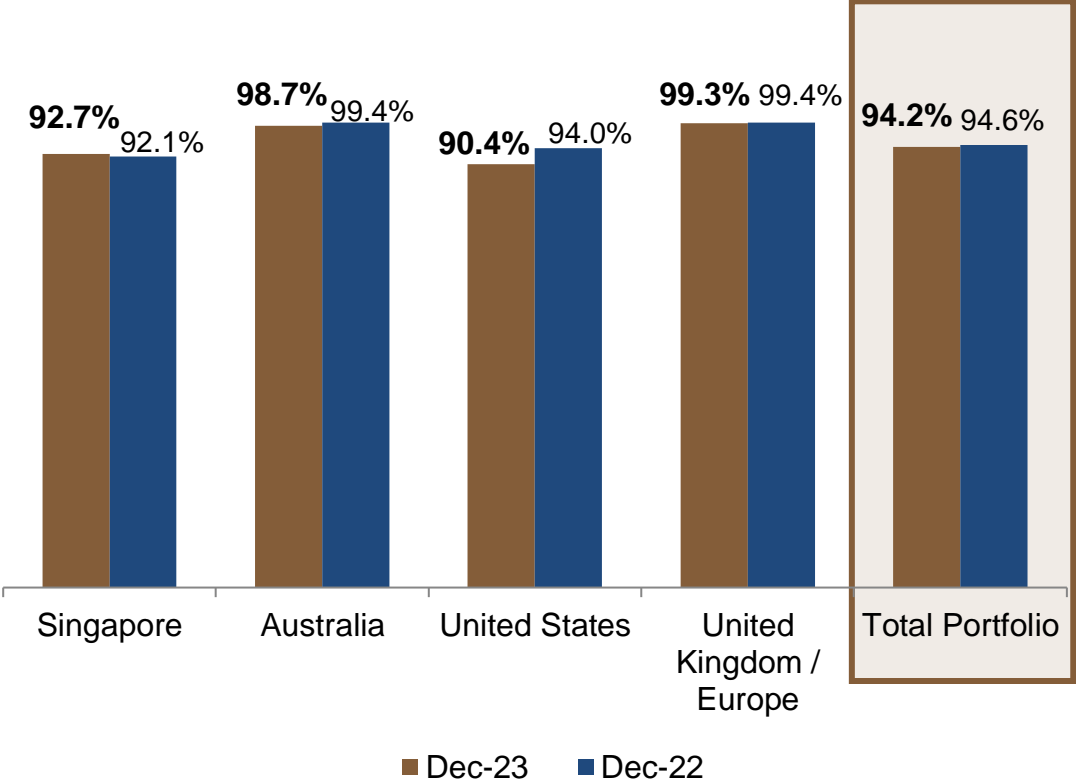
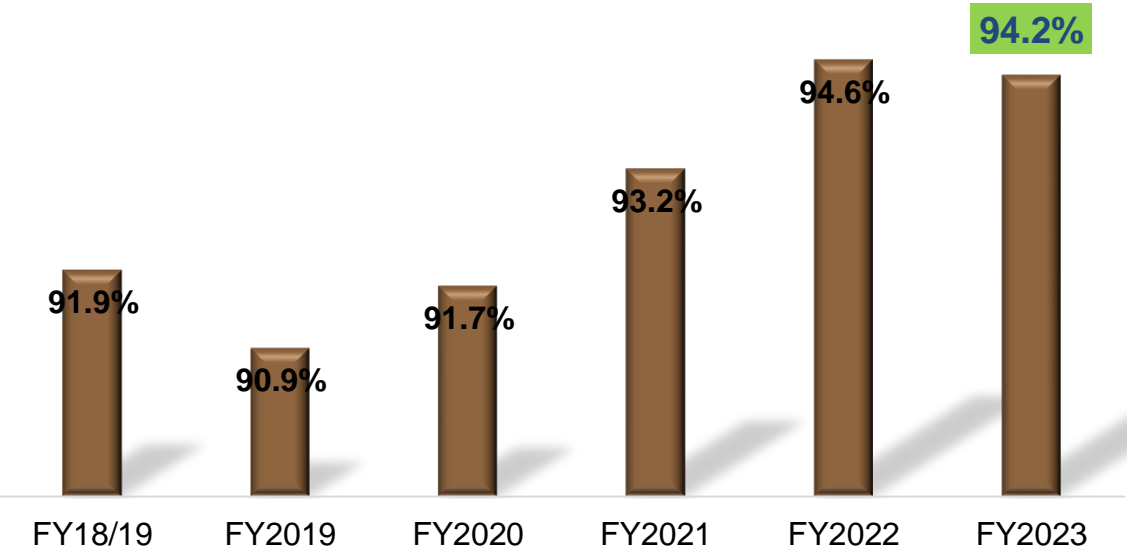
Nucleos, Singapore

CapitaLand  
Ascendas REIT

# High Portfolio Occupancy

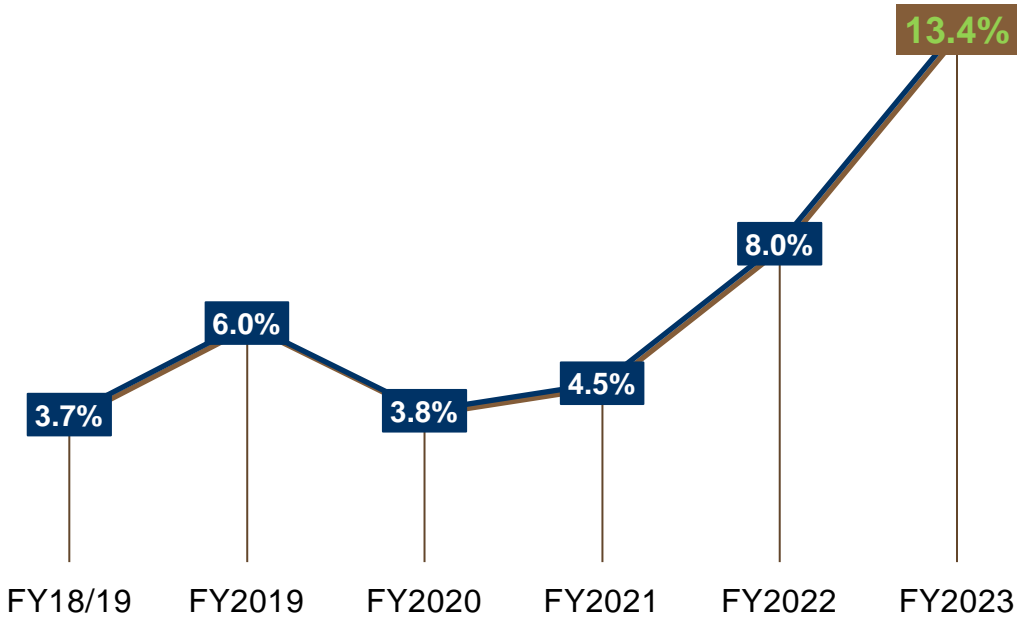
Maintained high portfolio occupancy of 94.2%

Occupancy above 90% for all geographies



# Strong Rental Reversion Momentum

Highest rental reversion achieved since 2015



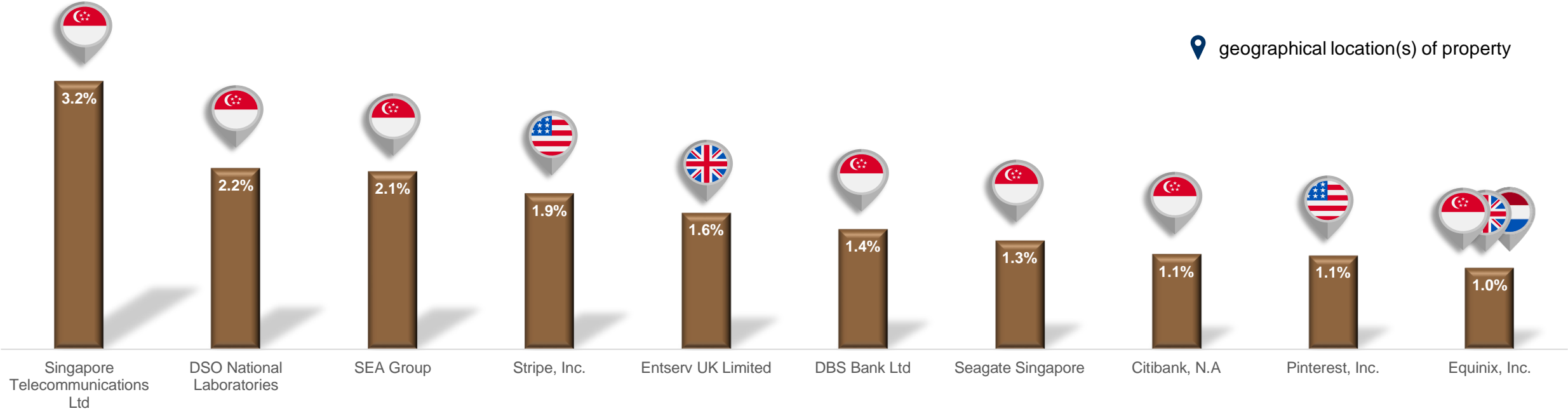
Positive rental reversion across all geographies

% Change in Renewal Rates for Multi-tenant Buildings <sup>(1)</sup>	FY2023	FY2022
Singapore	13.8%	7.0%
Australia	19.4%	14.2%
United States	10.7%	29.2%
United Kingdom/Europe	1.6%	11.7%
<b>Total Portfolio :</b>	<b>13.4%</b>	<b>8.0%</b>

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.

# Quality and Diversified Customer Base

1,790 tenants from >20 industries



Top 10 Customers by Monthly Gross Revenue (as at 31 Dec 2023)

# Sustainability



254 Wellington Road, Melbourne, Australia

CapitaLand  
Ascendas REIT

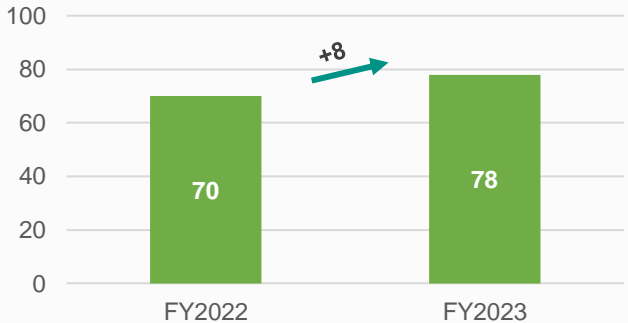
# Continued Momentum for Green Initiatives



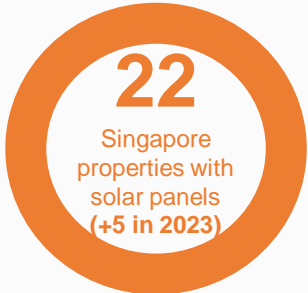
## Green Properties



No. of green-certified properties<sup>5</sup>



## Green Energy

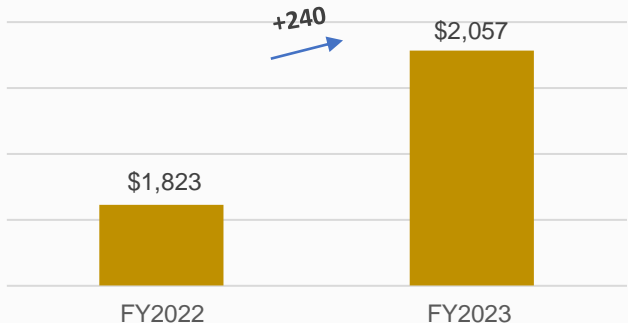


One of the **largest combined rooftop solar installations in Singapore** amongst S-REITs

Solar power generated<sup>2</sup> could power **>5,000 4-room HDB annually<sup>3</sup>**



## Green Financing (S\$m)



Information as at 31 Dec 2023

(1) For owned and managed properties, 62 properties have green certifications (approximately 79% 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), Watford.  
 (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 30% of CLAR's total borrowings.  
 (5) Includes non-managed properties.

# Committed to International Benchmarks & 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



# Outlook & Strategy

Unit 5 Wellesbourne Distribution Park, West Midlands, United Kingdom



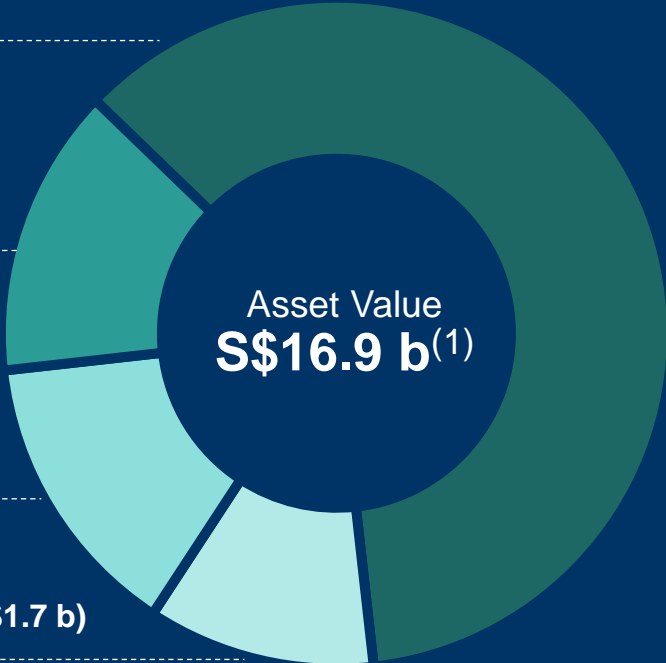
# Resilient Diversified Portfolio

64% Singapore (S\$10.8 b)

14% Australia (S\$2.3 b)

12% United States (S\$2.1 b)

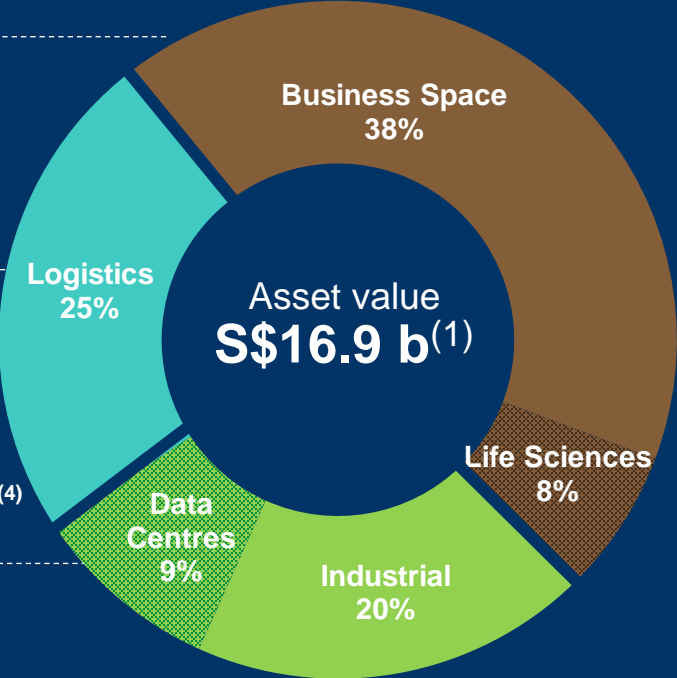
10% United Kingdom/Europe (S\$1.7 b)



46%, Business Space & Life Sciences<sup>(2)</sup> (S\$7.7 b)

25%, Logistics<sup>(3)</sup> (S\$4.3 b)

29%, Industrial & Data Centres<sup>(4)</sup> (S\$4.9 b)



(1) Comprises 227 properties, which excludes two properties in Singapore which are under redevelopment and three properties in Australia which are held for sale. Multi-tenant buildings account for 66.0% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Dec 2023.  
 (2) Business Space and Life Sciences properties are in Singapore (32%), the US (10%) and Australia (4%).  
 (3) Logistics properties are in Singapore (9%), Australia (10%), UK (4%) and the US (2%).  
 (4) Data centres are in Singapore (3%) and UK/Europe (6%).

# Optimising Returns

## Past Redevelopment Projects

**S\$582.8 m (~44%)  
17 properties**

*Total cumulative unrealised gains achieved over cost of development*



# Strong Foundations to Deliver Sustainable Returns to Unitholders



## 1 Leverage on Strengths

Financial management and operational strength to proactively manage challenges in a prudent manner

## 2 Quality Resilient Portfolio

Well-located multi-asset portfolio with a diverse tenant base will remain resilient

## 3 Well-positioned for Growth

Strong balance sheet and investment grade credit rating allows CLAR to seize growth opportunities

2024 Annual General Meeting

**Thank you**