



CapitaLand Ascendas REIT
**SGX-TWSE Singapore REITs
Investment Conference**

16 May 2024

Aperia, Singapore

CapitaLand

Ascendas REIT

The Shugart

The Shugart, Singapore

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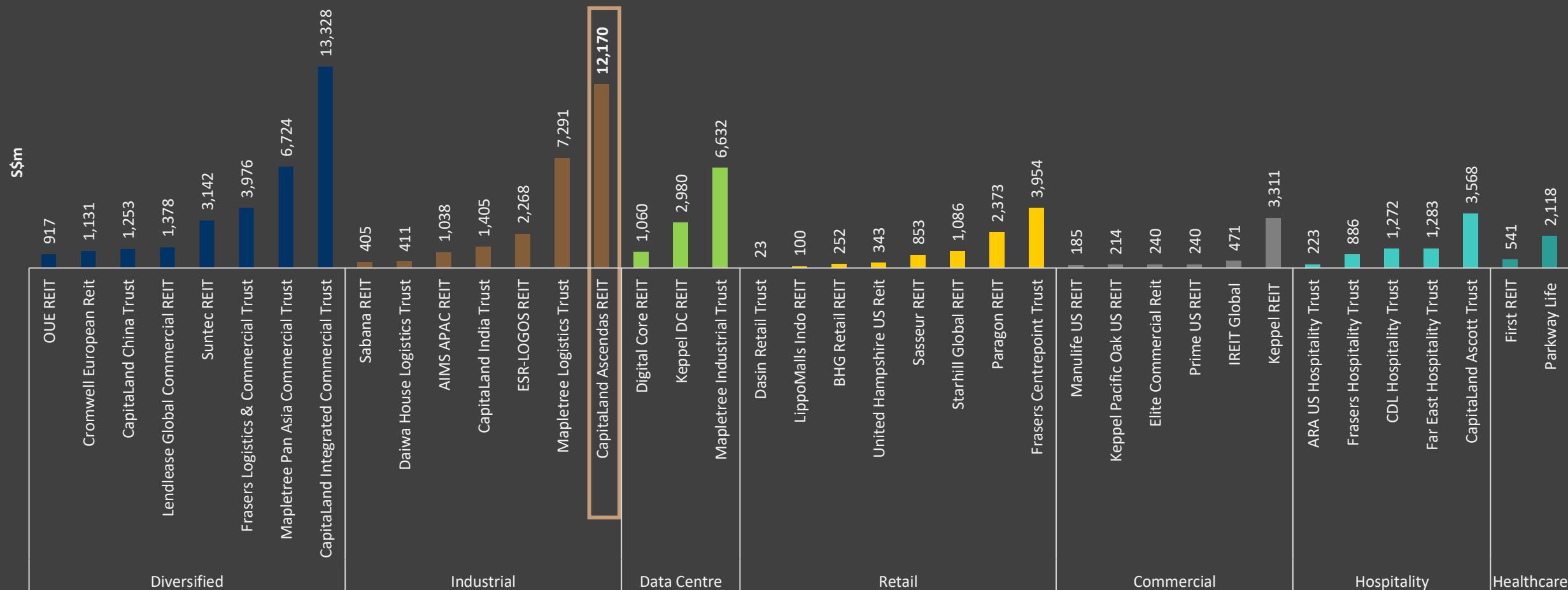
- Singapore Occupancy (CLAR vs Industrial Average)
- Average Market Rents
- Singapore Industrial Market - New Supply

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S-REITs Ranked by Industry and Size

Market Capitalisation (As at 31 Mar 2024)

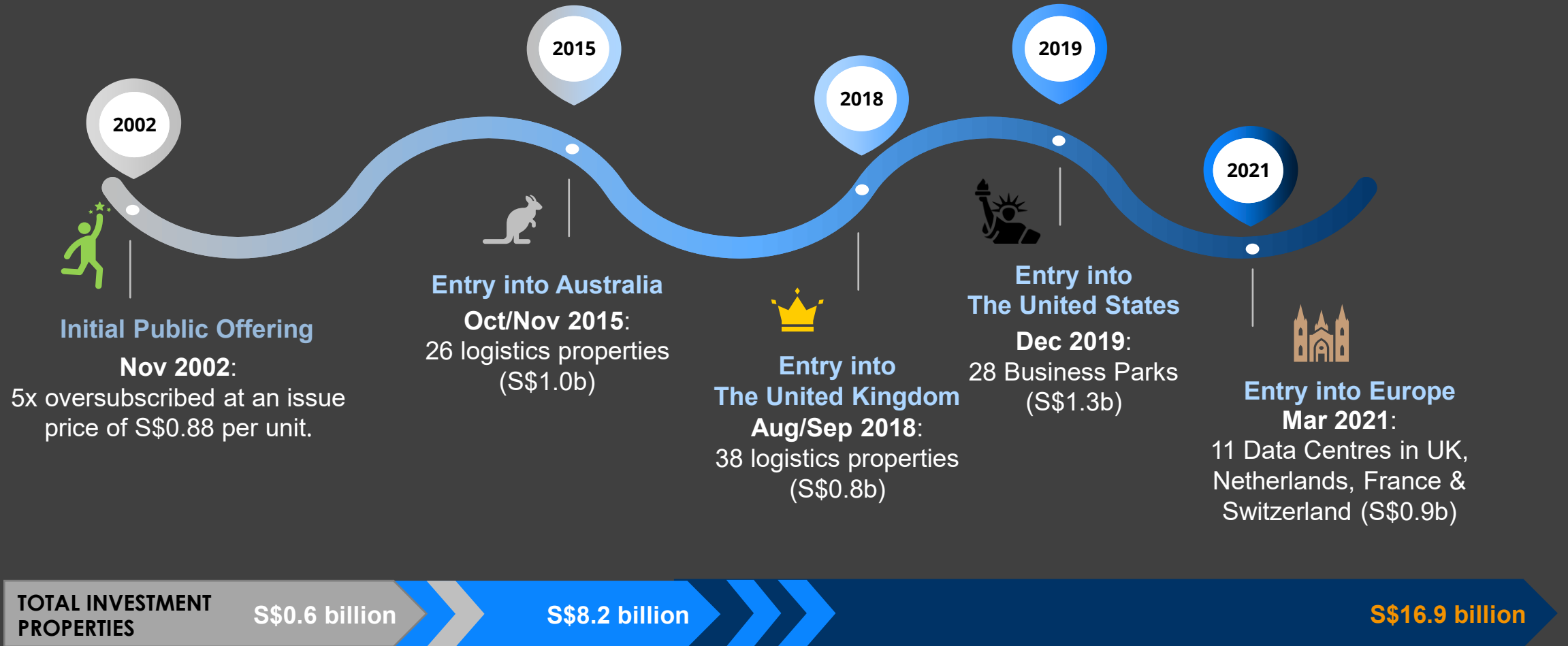


Source: Bloomberg, latest available company financial statements

Over 20 Years of Par Excellence

SG-Only REIT

SG-focused REIT + International Exposure



As at 31 Mar 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\$12 b



As at 31 Mar 2024

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$16.9 b** ⁽¹⁾ as at 31 Mar 2024

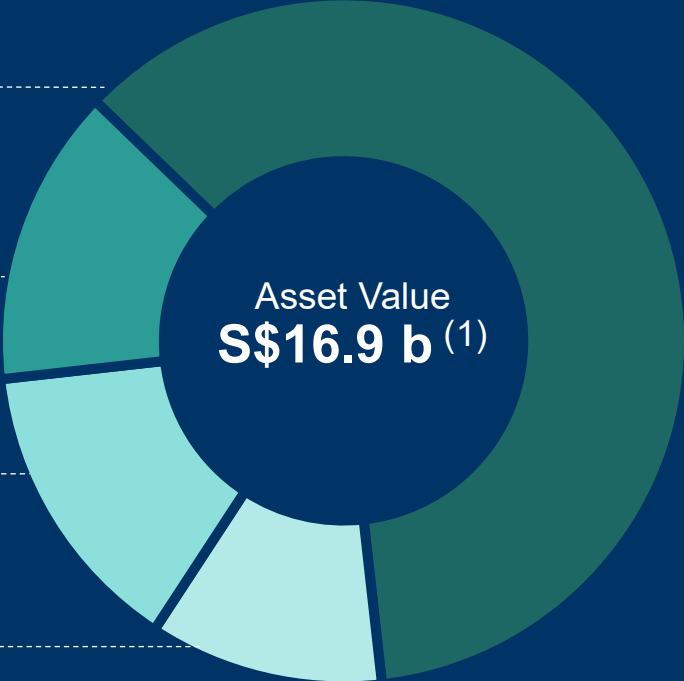
- Singapore: **S\$10.8 b**
- United States: **S\$2.1 b**
- Australia: **S\$2.2 b**
- United Kingdom/Europe: **S\$1.8 b**

64% Singapore

12% United States

13% Australia

11% United Kingdom/Europe



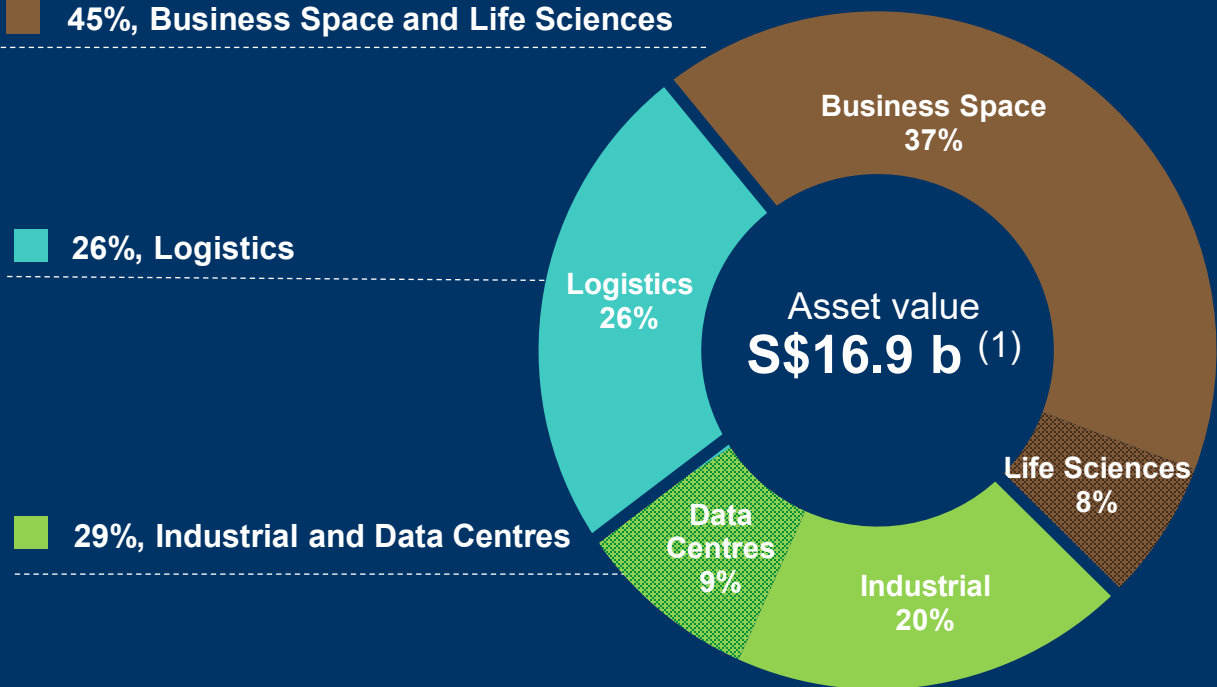
(1) Comprises 227 properties, which excludes two properties in Singapore which are under redevelopment. Multi-tenant buildings account for 67.0% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2024.

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.

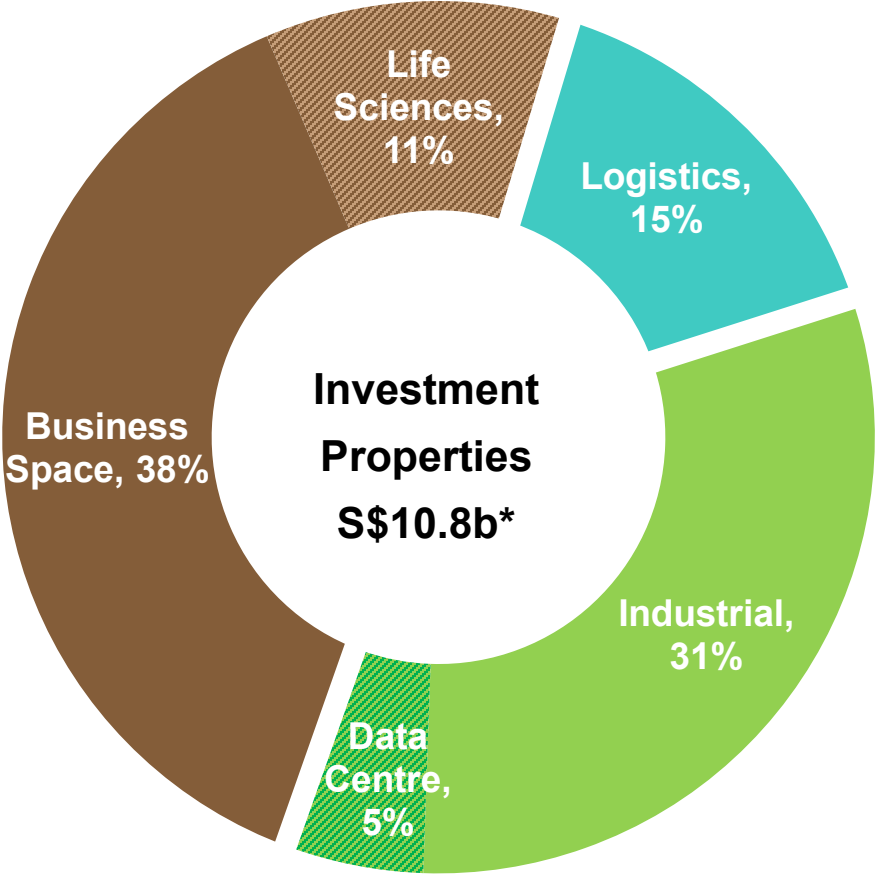
- Business Space and Life Sciences ⁽²⁾: **S\$7.7 b**
- Logistics ⁽³⁾: **S\$4.3 b**
- Industrial and Data Centres ⁽⁴⁾: **S\$4.9 b**



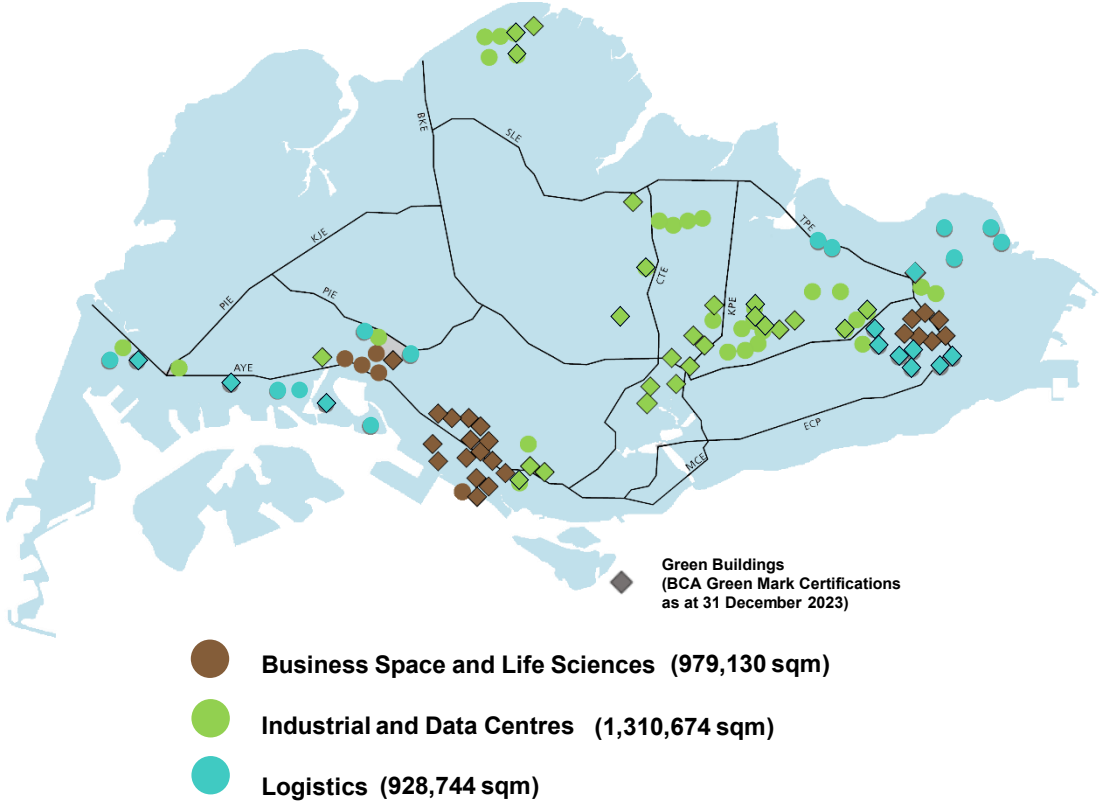
(1) Comprises 227 properties, which excludes two properties in Singapore which are under redevelopment. Multi-tenant buildings account for 67.0% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2024.
(2) Business Space and Life Sciences properties are in Singapore (31%), the US (10%) and Australia (4%).
(3) Logistics properties are in Singapore (10%), Australia (9%), UK (5%) and the US (2%).
(4) Data centres are in Singapore (3%) and UK/Europe (6%).

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

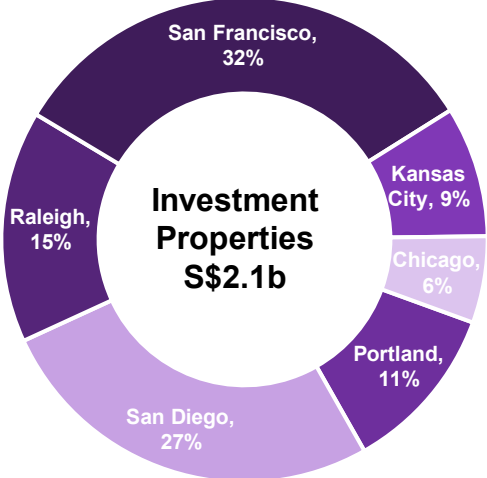
As at 31 Mar 2024

* Excludes two properties which are under redevelopment.

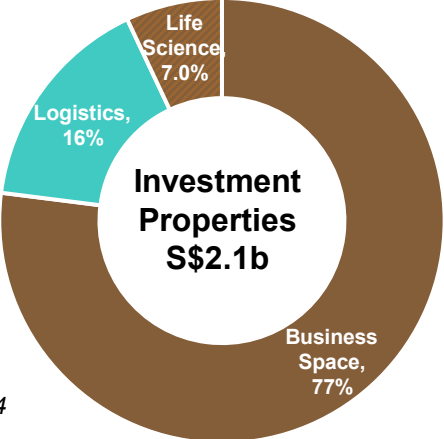
United States: 48 Properties

30 Business Spaces, 18 Logistics

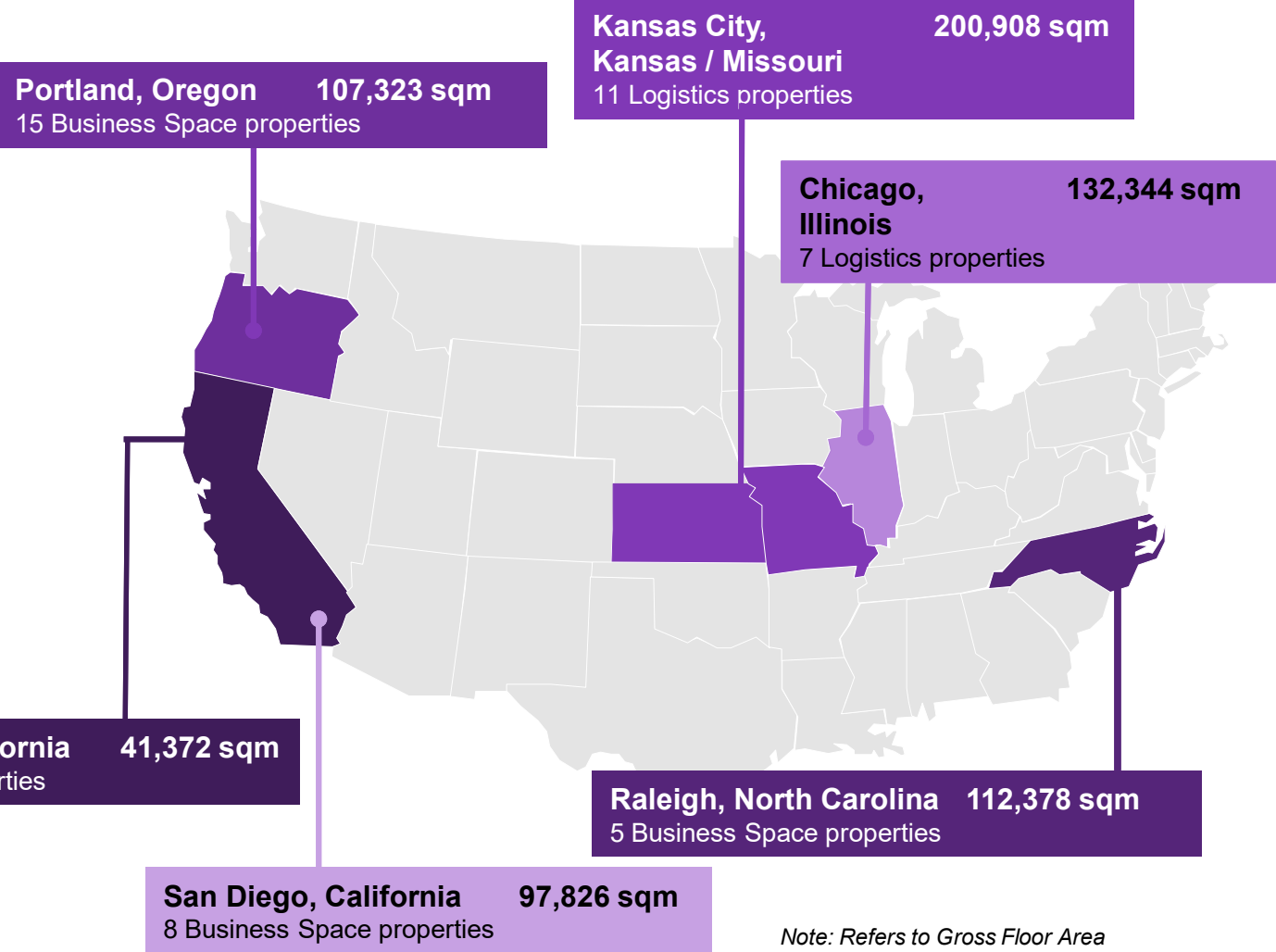
Breakdown by Geography



Breakdown by Asset Class



As at 31 Mar 2024

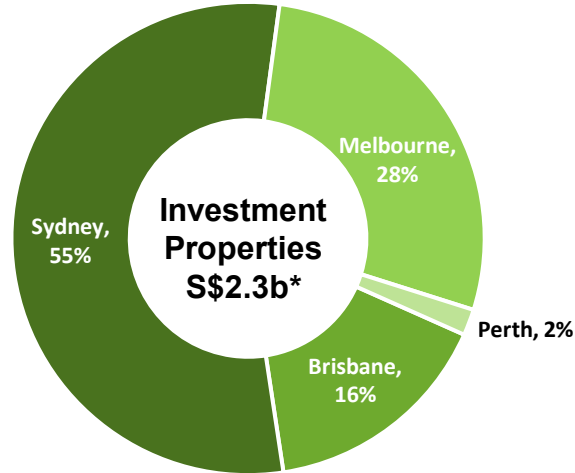


Note: Refers to Gross Floor Area

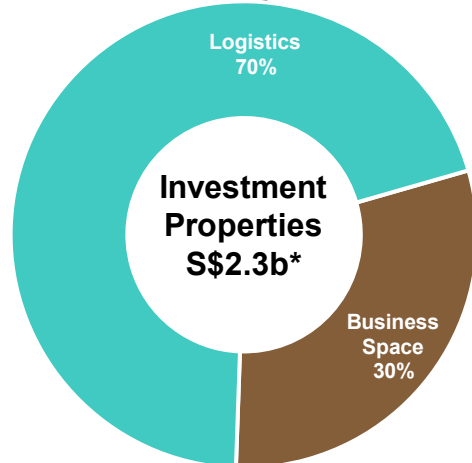
Australia: 34 properties

28 logistics, 6 Business Spaces

Breakdown by Geography

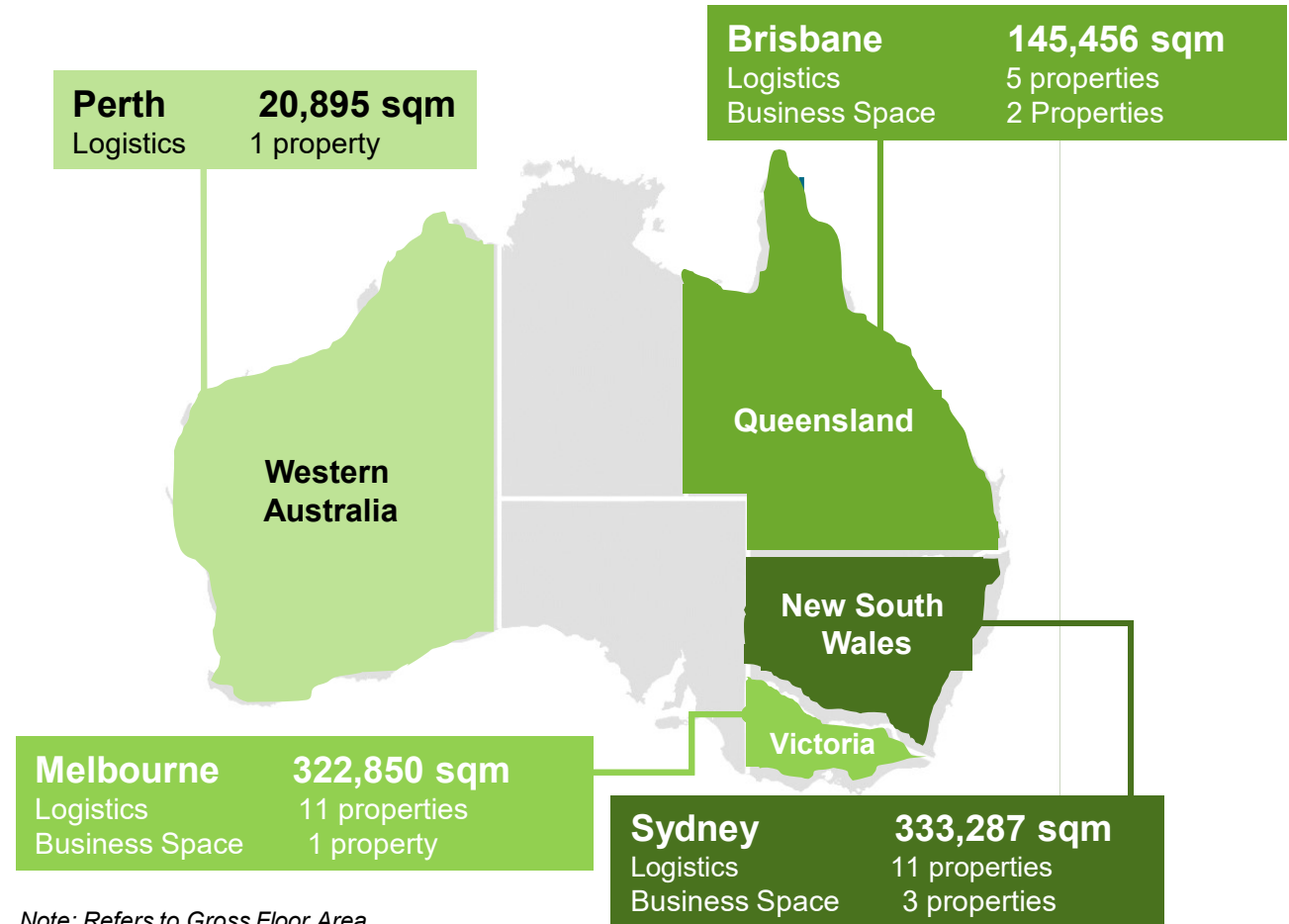


Breakdown by Asset Class



As at 31 Mar 2024

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

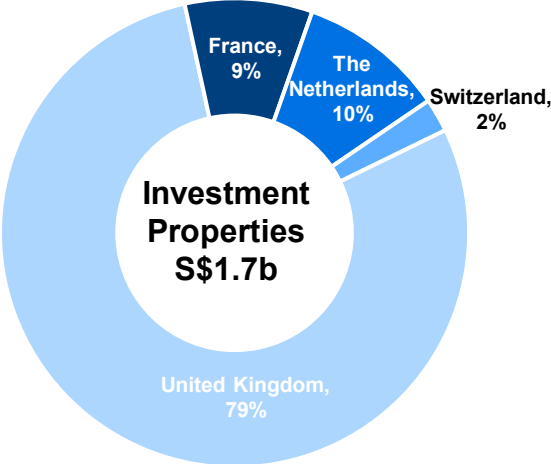


Note: Refers to Gross Floor Area

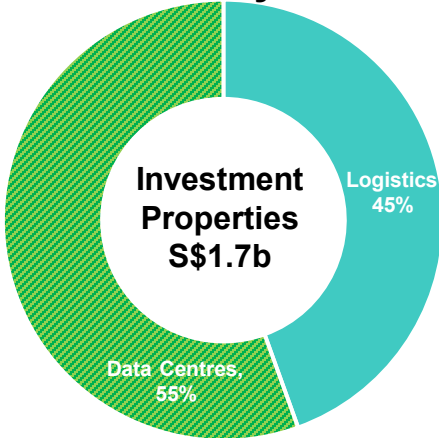
United Kingdom/Europe: 50 properties

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	44,780 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 31 Mar 2024

Note: Refers to Gross Floor Area



1Q 2024 Business Updates

Key Highlights

500 Green Road, Brisbane, Australia

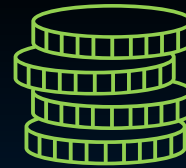
1Q 2024 Key Highlights

Investment Management



Completed the divestment of
three properties in Australia
for S\$64.2 m

Capital Management



Healthy Aggregate Leverage
38.3%

31 Dec 2023: 37.9%

High Level of Natural Hedge
~75%

31 Dec 2023: ~81%

Asset Management



Portfolio Occupancy
93.3%

31 Dec 2023: 94.2%

Portfolio Rental Reversion#
+16.0%

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 2024 and average gross rents are weighted by area renewed.

1Q 2024 Business Updates

Investment Management



510 Townsend Street, San Francisco, United States

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Ascendas REIT

Divestment *(Completed in 1Q 2024)*

77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place, Queensland, Australia



Property Description	A warehouse facility with access through four covered on-grade doors and two recessed docks.	A high clearance warehouse with an internal minimum clearance of 11 metres. It includes a temperature-controlled storage area and workshop.	A modern industrial facility features 10 internal recessed docks and two recessed docks, with a minimum internal height clearance of 10 metres.
Property Location	It is located in the Larapinta suburb, approximately 20 kilometres southwest of the Brisbane Central Business District.	62 Sandstone Place and 92 Sandstone Place are located within the Southlink Business Park in Parkinson, approximately 21 kilometres south of the Brisbane Central Business District.	
Sale Price	A\$73.0 m (S\$64.2 m) ⁽²⁾		
Valuation⁽¹⁾ (as at 31 Aug 2023)	A\$68.75 m (S\$60.4 m) ⁽²⁾		
Net Lettable Area (sqm)	13,886	9,260	13,738
Completion Date	27 Feb 2024		

(1) The valuations for the Properties were commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR), and were carried out by Knight Frank Valuation & Advisory Queensland using the capitalisation approach and discounted cash flow approach

(2) Based on an illustrative exchange rate of A\$1.0000: S\$0.8789 as announced on 20 Dec 2023.

1Q 2024 Business Updates

Capital Management

Reynolds House, Manchester, United Kingdom

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Ascendas REIT

Healthy Balance Sheet

	As at 31 Mar 2024	As at 31 Dec 2023
Aggregate Leverage ⁽¹⁾⁽²⁾	38.3%	37.9%
Unencumbered Properties as % of Total Investment Properties ⁽³⁾	92.8%	92.4%
Interest Cover Ratio ⁽⁴⁾	3.7x	3.9 x
Adjusted Interest Cover Ratio ⁽⁵⁾	3.6x	3.7 x
Net Debt / Annualised EBITDA ⁽⁶⁾	7.6x	7.8 x
Weighted Average Tenure of Debt (years)	3.4	3.4
Fixed Rate Debt as % of Total Debt	82.6%	79.1%
Weighted Average all-in Debt Cost ⁽⁷⁾	3.8%	3.5%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage remains healthy at 38.3% ⁽¹⁾⁽²⁾
- YTD weighted average all-in debt cost remains steady at 3.8%
- 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 69.4%.

(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.

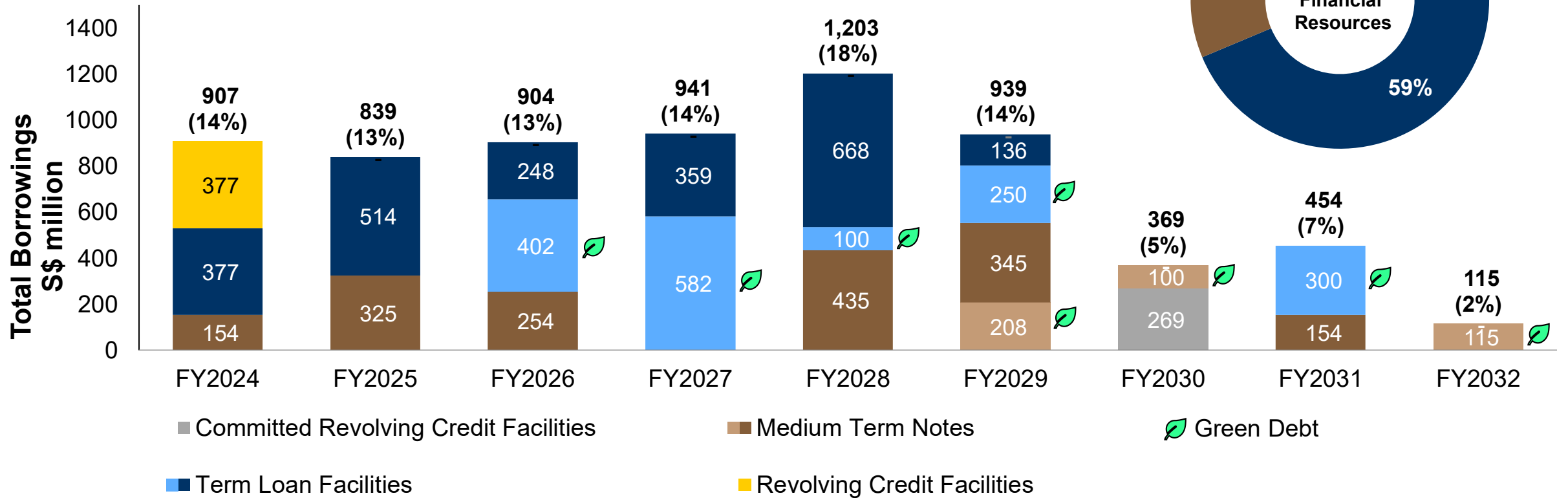
(5) Accounts for distributions on perpetual securities.

(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.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2032
- Average debt maturity healthy at 3.4 years
- Green financing totalling S\$2.4 b ⁽¹⁾, accounting for about 34% of total borrowings ⁽¹⁾



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

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- ~83% of borrowings are on fixed rates with an average term of 3.5 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S\$5.7 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	5.7	-0.9%	-0.13
+ 100bps	11.4	-1.7%	-0.26
+ 150bps	17.2	-2.6%	-0.39
+ 200bps	22.9	-3.5%	-0.52

Refinancing in FY2024

- S\$530m⁽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\$4.5m decline in distribution or 0.10 cents decline in DPU

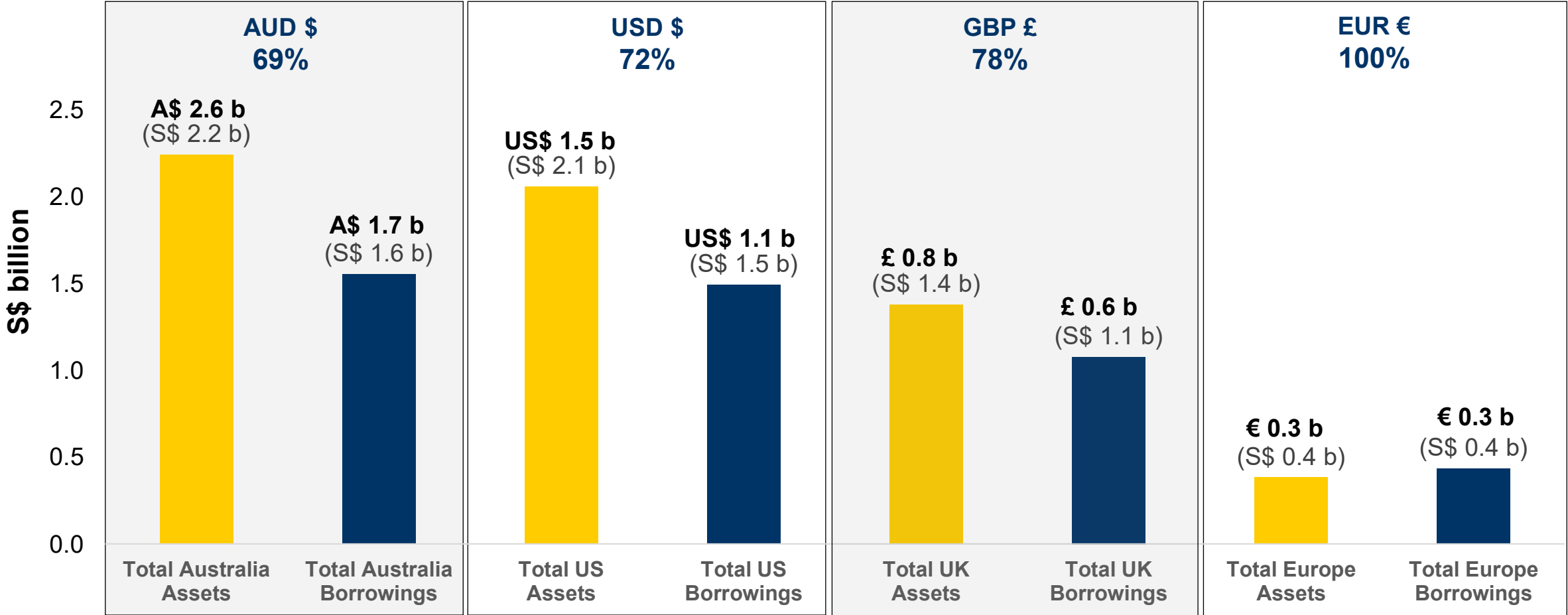
Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) ⁽¹⁾
+ 50bps	2.7	-0.4%	-0.06
+ 100bps	5.3	-0.8%	-0.12
+ 150bps	8.0	-1.2%	-0.18
+ 200bps	10.6	-1.6%	-0.24

(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 facility as at 31 Mar 2024.

High Natural Hedge

- Maintained high level of natural hedge of ~75% for overseas investment to minimise the effects of any adverse exchange rate fluctuations

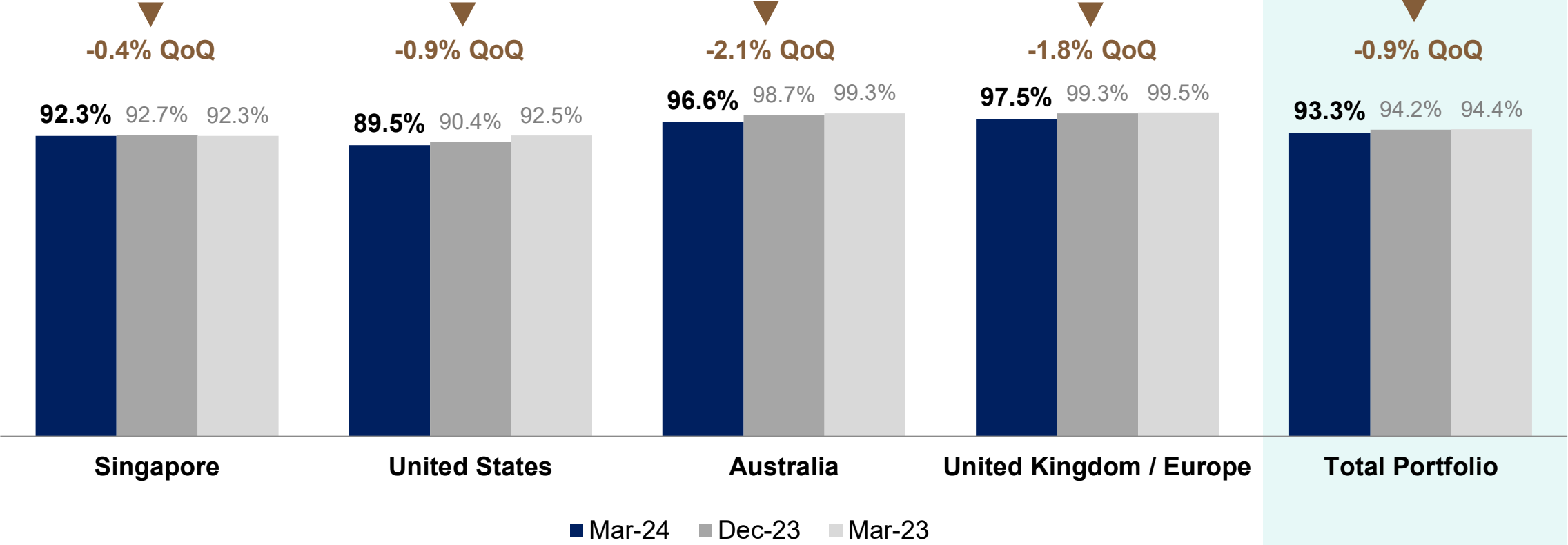


1Q 2024 Business Updates



Asset Management

Overview of Portfolio Occupancy



Gross Floor Area (sqm) ⁽¹⁾

3,188,808

692,152 ⁽²⁾

822,488 ⁽³⁾

599,705 ⁽⁴⁾

5,303,153

(1) Gross Floor Area as at 31 Mar 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 92.3%.

As at	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total Singapore Portfolio GFA (sqm)	3,188,808 ⁽¹⁾	3,188,808 ⁽¹⁾	3,188,360 ⁽²⁾
Singapore Portfolio Occupancy (same-store) ⁽³⁾	92.2%	92.5%	92.3%
Occupancy of Investments Completed in the last 12 months	100.0% ⁽⁴⁾	100.0% ⁽⁵⁾	100.0% ⁽⁶⁾
Overall Singapore Portfolio Occupancy	92.3%	92.7%	92.3%
Singapore MTB Occupancy	90.0%	90.4%	90.2%

(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 31 Mar 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.

(6) Refers to 622 Toa Payoh Lorong 1 and 1 Buroh Lane which were acquired on 11 Jan 2023 and 2 Feb 2023 respectively.

United States

Occupancy

- Occupancy decreased to 89.5%. Improvement in Portland was offset by tenant movement in:
 - Perimeter One, a business space property (Raleigh) (31 Mar 2024: 79.9% vs 31 Dec 2023: 88.8%)
 - Lackman Business Centre 1-3, a logistics property (Kansas City) (31 Mar 2024: 82.0% vs 31 Dec 2023: 100%)

As at	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total United States Portfolio GFA (sqm)	692,152 ⁽¹⁾	692,152 ⁽¹⁾	683,397
United States Portfolio Occupancy (same-store) ⁽²⁾	89.3%	90.3%	92.5%
Occupancy of Investments Completed in the last 12 months	100.0% ⁽³⁾	100.0% ⁽³⁾	N.A.
Overall United States Portfolio Occupancy	89.5%	90.4%	92.5%

(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 31 Mar 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 declined but remained healthy at 96.6%.
 - Higher occupancy at 254 Wellington Road, a business space property (Melbourne) (31 Mar 2024: 89.0% vs 31 Dec 2023: 77.8%).
 - Offset by a lease expiry of a single tenant at 16 Kangaroo Avenue, a logistics property (Sydney) (31 Mar 2024: 0% vs 31 Dec 2023: 100%).

As at	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total Australian Portfolio GFA (sqm)	822,488 ⁽¹⁾	859,372 ⁽²⁾	839,697
Australian Portfolio Occupancy (same-store) ⁽³⁾	96.5%	98.7%	99.3%
Occupancy of Investments Completed in the last 12 months	100.0% ⁽⁴⁾	100.0% ⁽⁴⁾	N.A.
Overall Australian Portfolio Occupancy	96.6%	98.7%	99.3%

(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) Includes MQX4 in Sydney which was acquired on 17 Oct 2023

(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2024, excluding new investments and divestments completed in the last 12 months.

(4) Takes into account the rental guarantee provided by the vendors at MQX4 in Sydney which was acquired on 17 Oct 2023.

United Kingdom/Europe

Occupancy

- Occupancy declined to 97.5% due to a single-tenant lease expiry of a data centre Welwyn Garden City (31 Mar 2024: 0% vs 31 Dec 2023: 100%).
 - Excluding Welwyn Garden City (which is pending redevelopment plans), overall occupancy would have remained at 99.3%.

As at	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total UK/Europe Portfolio GFA (sqm)	599,705 ⁽¹⁾	599,705 ⁽¹⁾	588,985
UK/Europe Portfolio Occupancy (same-store) ⁽²⁾	97.7%	99.5%	99.5%
Occupancy of Investments Completed in the last 12 months	81.8% ⁽³⁾	81.8% ⁽³⁾	N.A.
Overall UK/Europe Portfolio Occupancy	97.5%	99.3%	99.5%

(1) Includes The Chess Building in Watford which was acquired on 17 Aug 2023.

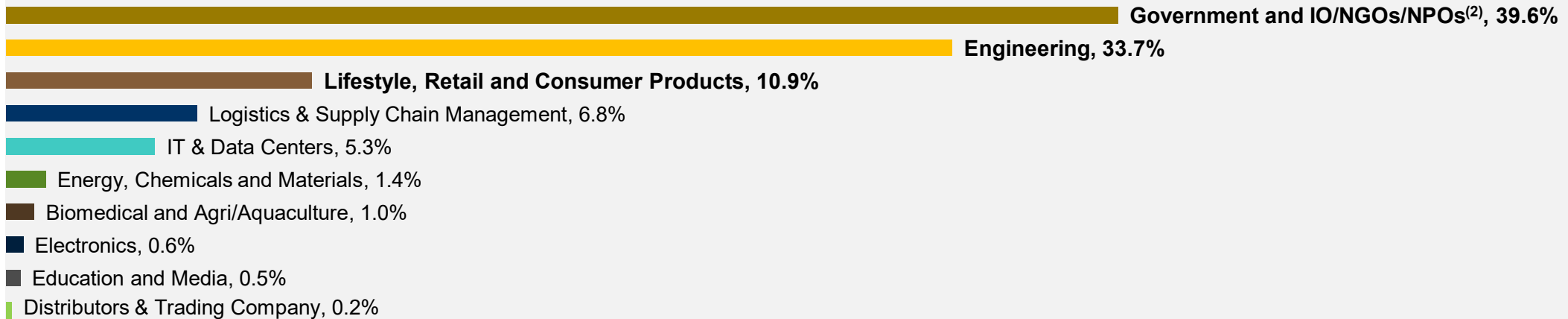
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2024, excluding new investments completed in the last 12 months.

(3) Refers to The Chess Building in Watford which was acquired on 17 Aug 2023.

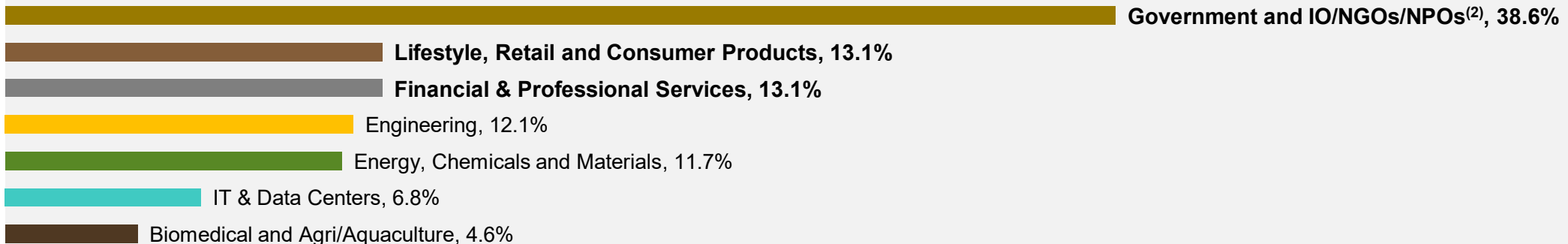
Sources of New Demand in 1Q 2024

By Gross Rental Income

Singapore Portfolio



Overseas Portfolio ⁽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 16.0% was recorded for leases renewed in 1Q 2024
- Rental reversion for FY2024 is expected to be in the positive mid-single digit range

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	1Q 2024	4Q 2023	1Q 2023
Singapore	16.0%	16.9%	11.2%
Business Space and Life Sciences	5.8%	13.1%	11.5%
Logistics	62.0%	53.6%	23.6%
Industrial and Data Centres	11.4%	9.4%	6.4%
United States	- (2)	11.0%	11.3%
Business Space and Life Sciences	- (2)	11.0%	11.3%
Logistics	- (2)	- (2)	- (2)
Australia	- (2)	21.8%	14.3%
Business Space	- (2)	22.3%	18.1%
Logistics	- (2)	9.1%	2.0%
United Kingdom/Europe	- (2)	-6.6%	0.0%
Data Centres	- (2)	-6.6%	0.0%
Logistics	- (2)	- (2)	- (2)
Total Portfolio :	16.0%	15.2%	11.1%

- (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

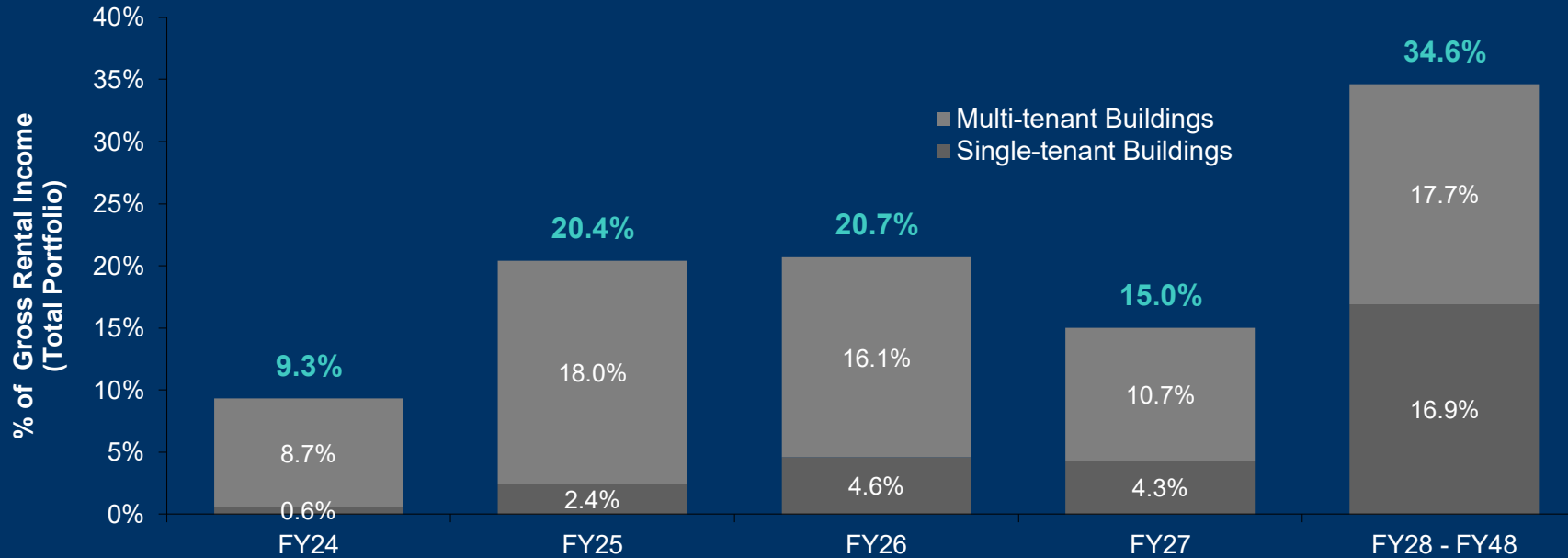
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.9 years

WALE (as at 31 Mar 2024)	Years
Singapore	3.6
United States	4.4
Australia	2.9
United Kingdom/Europe	6.1
Portfolio	3.9

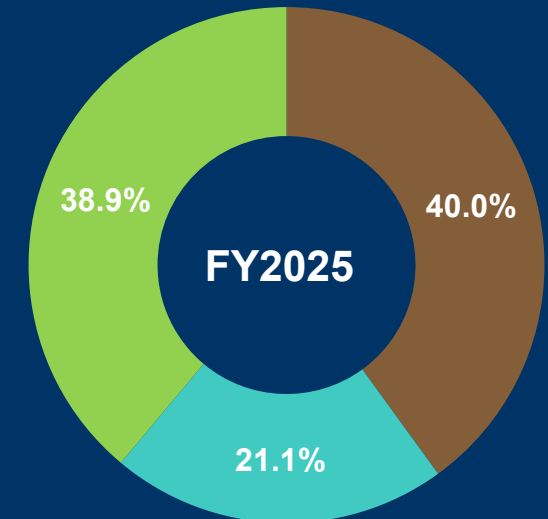
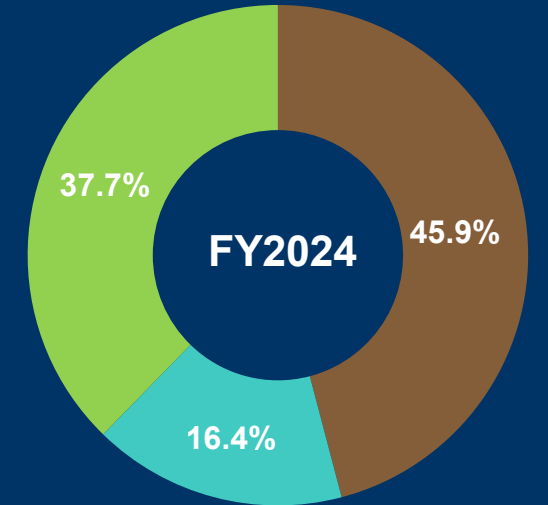
Portfolio Lease Expiry Profile

As at 31 Mar 2024

- Portfolio WALE of 3.9 years
- Lease expiry is well-spread, extending beyond FY2027
- Weighted average lease term of new leases⁽¹⁾ signed in FY2024 was 4.4 years and contributed 1.2% of 1Q FY2024 total gross revenue
- 9.3% of gross rental income is due for renewal in FY2024



Breakdown of expiring leases for FY2024 and FY2025



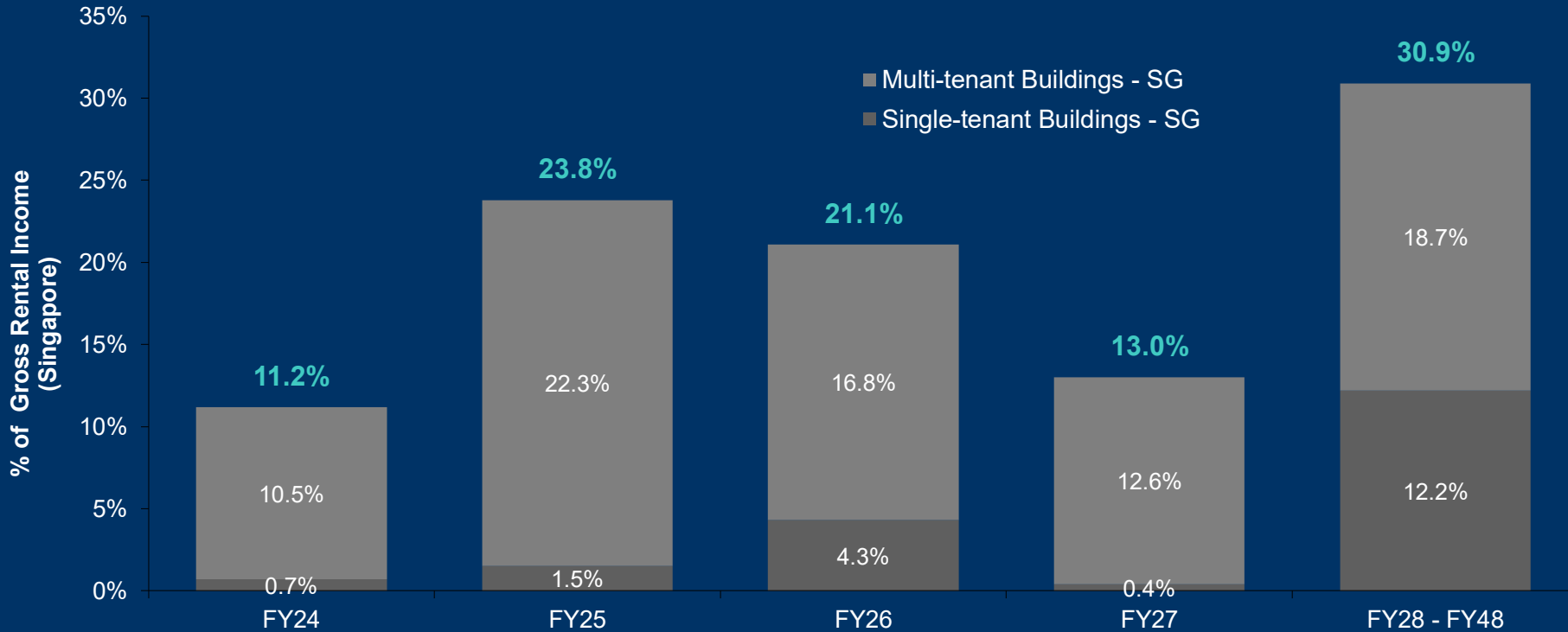
- Business Space and Life Sciences
- Logistics
- Industrial and Data Centres

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

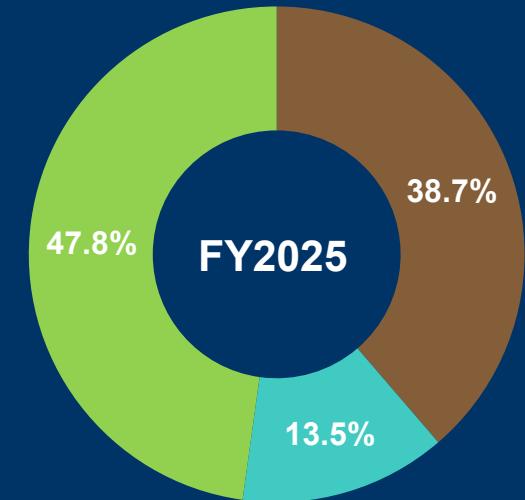
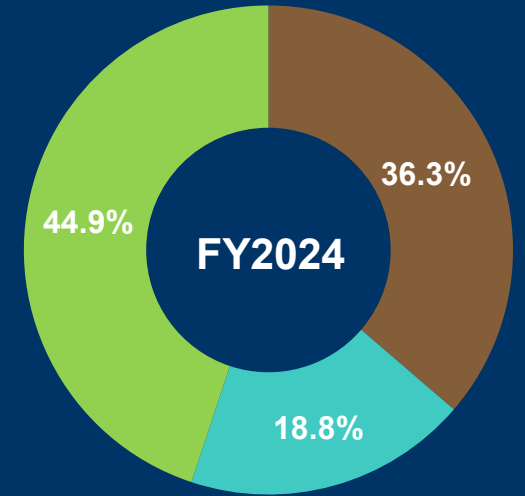
Singapore: Lease Expiry Profile

As at 31 Mar 2024

- Singapore portfolio WALE of 3.6 years
- Lease expiry is well-spread, extending beyond FY2027
- 11.2% of Singapore's gross rental income is due for renewal in FY2024



Breakdown of expiring leases for FY2024 and FY2025

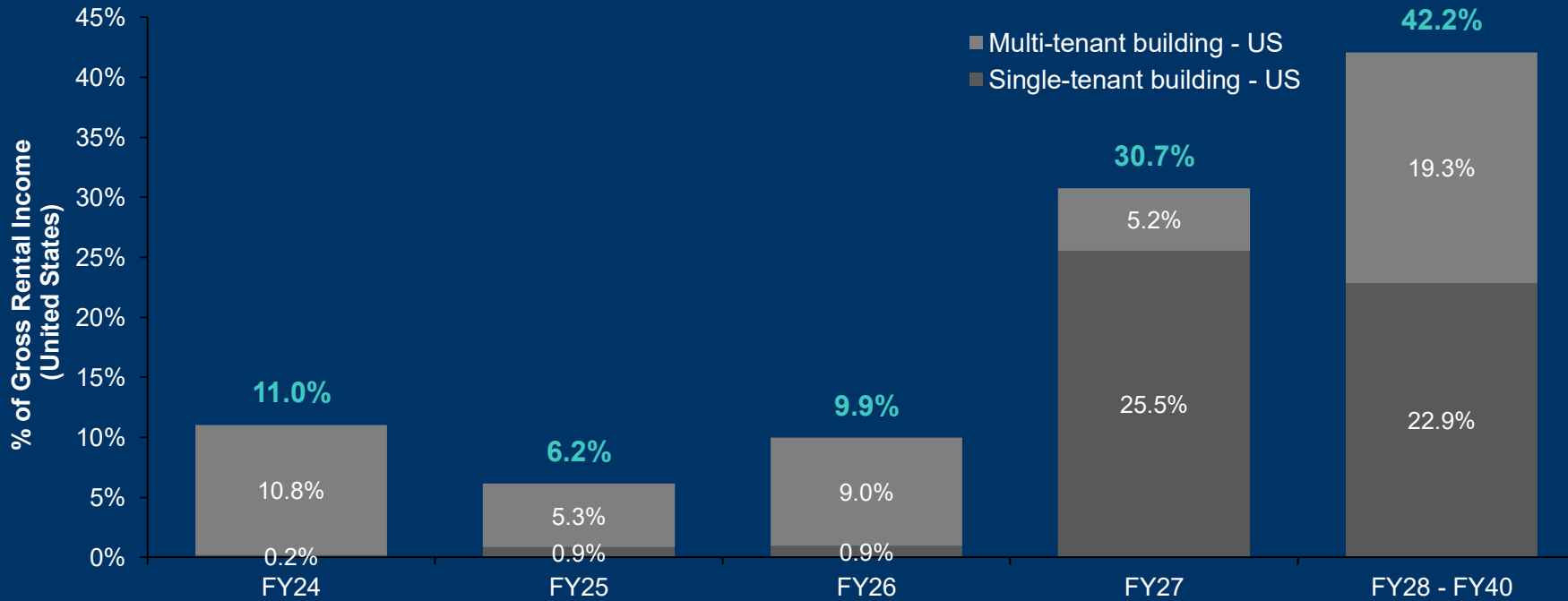


- Business Space and Life Sciences
- Logistics
- Industrial and Data Centres

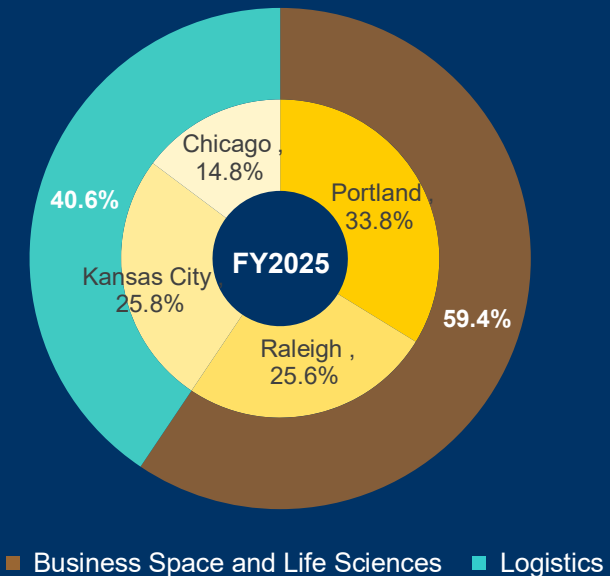
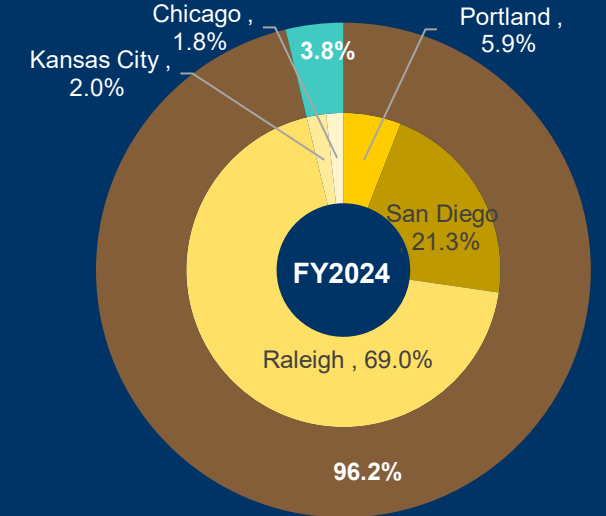
United States: Lease Expiry Profile

As at 31 Mar 2024

- United States portfolio WALE of 4.4 years
- Lease expiry is well-spread, extending beyond FY2027
- 11.0% of United States' gross rental income is due for renewal in FY2024



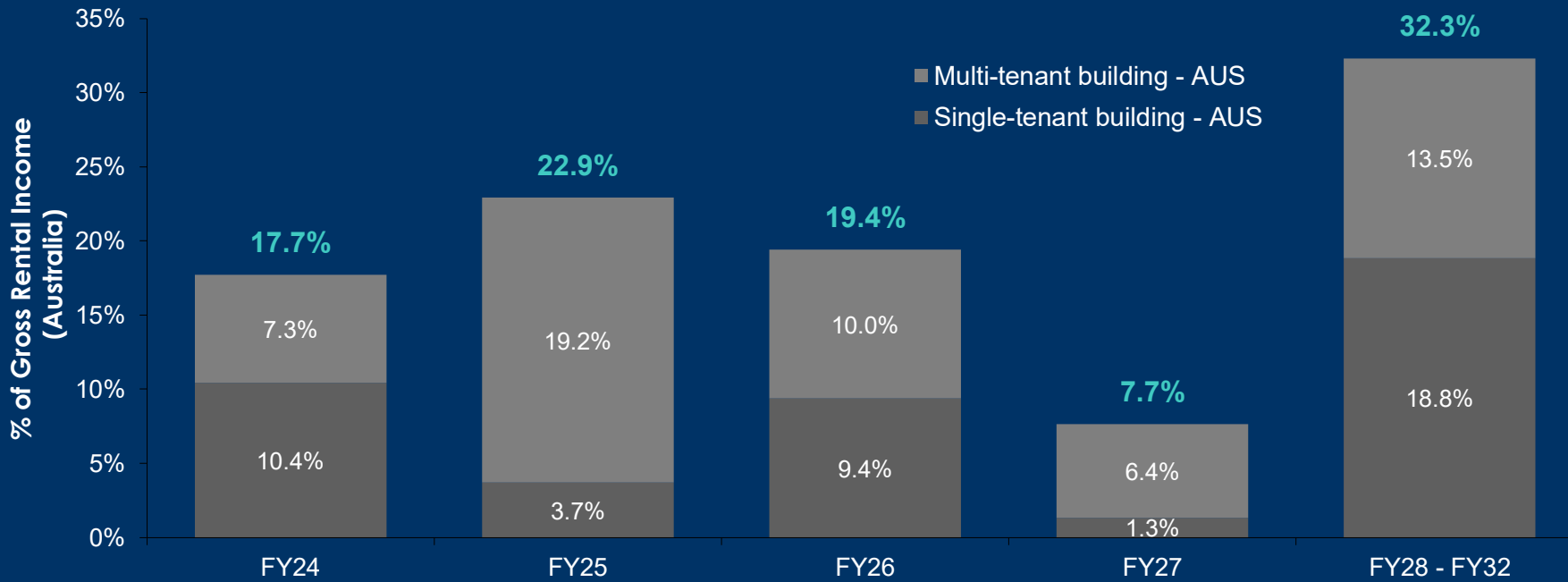
Breakdown of expiring leases for FY2024 and FY2025



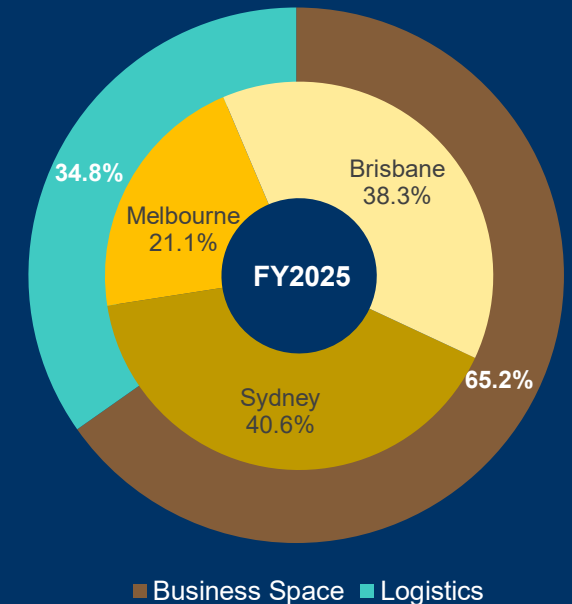
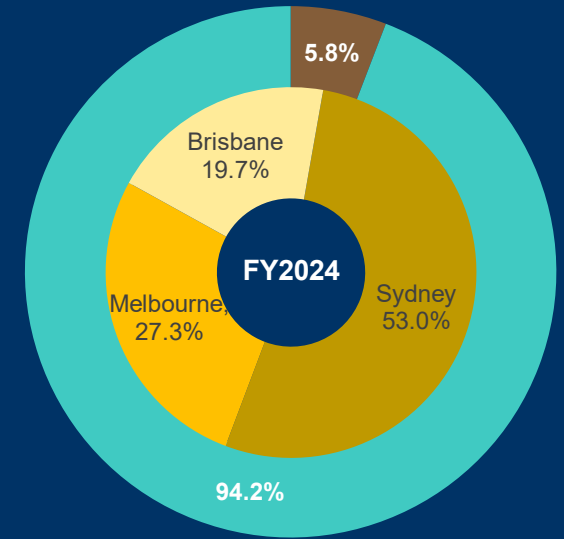
Australia: Lease Expiry Profile

As at 31 Mar 2024

- Australia portfolio WALE of 2.9 years
- Lease expiry is well-spread, extending beyond FY2027
- 17.7% of Australia's gross rental income is due for renewal in FY2024



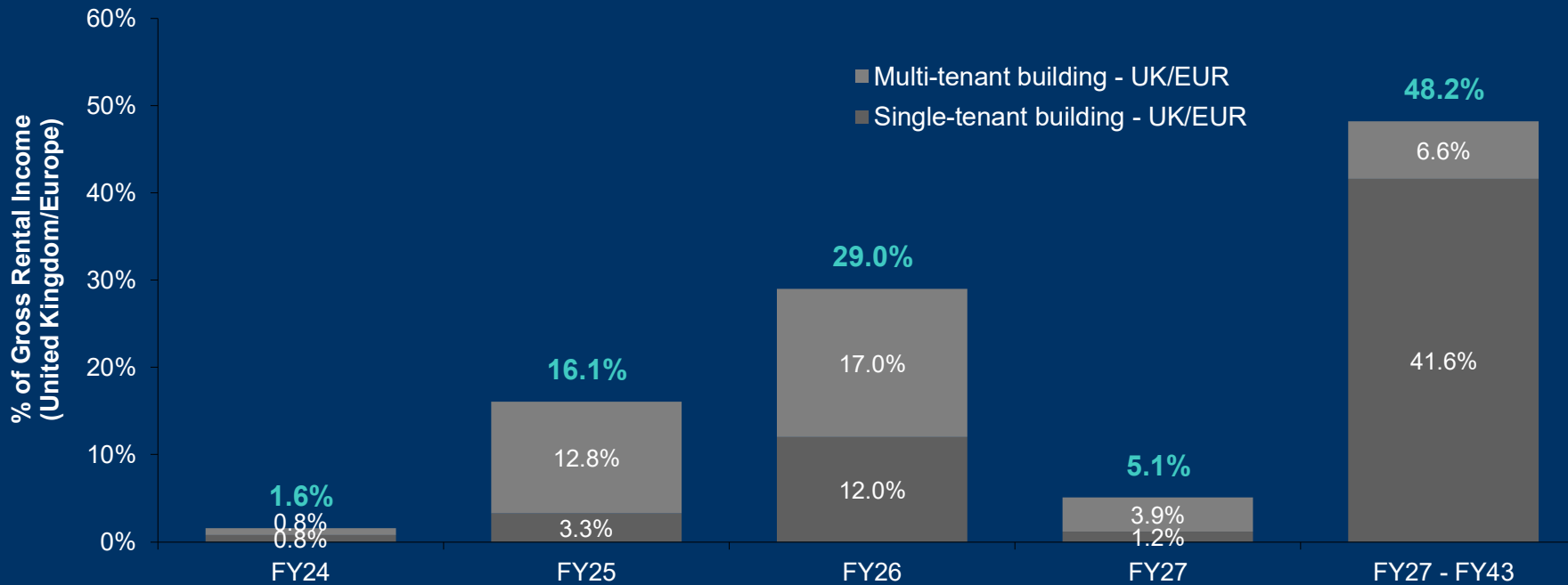
Breakdown of expiring leases for FY2024 and FY2025



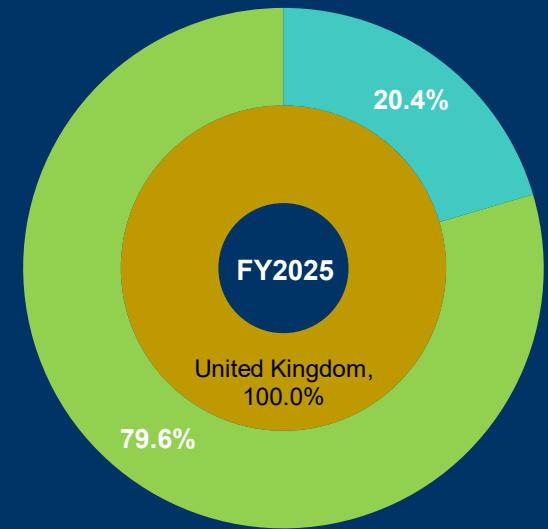
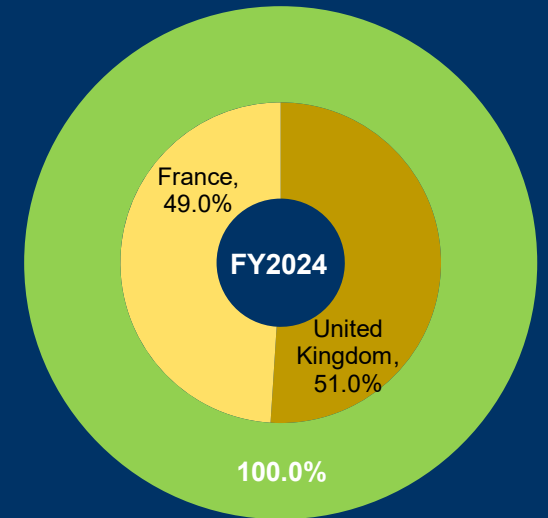
United Kingdom/Europe: Lease Expiry Profile

As at 31 Mar 2024

- United Kingdom/Europe portfolio WALE of 6.1 years
- Lease expiry is well-spread, extending beyond FY2027
- 1.6% of UK/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 five ongoing projects worth S\$551.0 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 and Life Sciences	300.2 ⁽¹⁾	2Q 2025
27 IBP (formerly known as iQuest@IBP)	Singapore	Business Space and Life Sciences	136.0 ⁽²⁾	1Q 2026
5 Toh Guan Road East	Singapore	Logistics	107.4	4Q 2025
Asset Enhancement Initiatives			7.4	
Pacific Tech Centre	Singapore	Industrial and Data Centre	2.4	3Q 2024
80 Bendemeer Road	Singapore	Industrial and Data Centre	5.0	1Q 2025
GRAND TOTAL:			551.0	

(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.

1Q 2024 Business Updates

Market Outlook



Grab Headquarters, Singapore

Market Outlook

Macro Environment

- The International Monetary Fund (IMF) in April 2024 projected global growth to remain at 3.2% in 2024 and 2025, the same pace as 2023. Nevertheless, the projection is below the historical 10-year average of 3.8%.
- The stable but slow outlook reflects continued restrictive monetary policies to fight inflation, withdrawal of fiscal support as well as low underlying productivity growth.

Market Outlook

Singapore

- Based on advance GDP estimates by the Ministry of Trade and Industry (MTI) for 1Q 2024, the Singapore economy grew by 2.7% y-o-y, faster than the 2.2% growth in 4Q 2023. The manufacturing sector grew by 0.8% y-o-y, moderating from the 1.4% expansion in the previous quarter. Output expansions in the chemicals, precision engineering and transport engineering clusters more than offset output contractions in the electronics, biomedical manufacturing and general manufacturing clusters.
- In February 2024, the MTI maintained its forecast for the Singapore economy to grow by 1.0% to 3.0% in 2024, with growth expected to improve gradually in 2H 2024 with an expected easing of monetary policy as inflationary pressures recede.
- Singapore's core inflation rate (excluding accommodation and private transport) for February 2024 rose to 3.6% y-o-y from 3.1% in January 2024, driven by higher inflation for services and food, partly reflecting seasonal effects associated with the Chinese New Year. The Monetary Authority of Singapore (MAS) continued to maintain its monetary policy since its last tightening in October 2022 to restrain imported inflation and domestic cost pressures.
- CLAR's multi-asset portfolio in Singapore, worth S\$10.8 billion as of 31 March 2024, comprises Business Space & Life Sciences, Logistics and Industrial & Data Centre assets. They serve a wide range of customers from industries such as technology, biomedical sciences, manufacturing, and logistics across their entire value chain of activities.
- The Manager will continue to identify opportunities to optimise returns and improve the quality of the existing portfolio through repositioning, upgrading property specifications or meeting green rating requirements as part of CLAR's asset rejuvenation plan.

Sources: MTI, MAS

Market Outlook

United States (US)

- In 4Q 2023, the US economy grew at an estimated annualised rate of 3.3% on higher consumer spending, exports, government spending and investments, compared with 4.9% in 3Q 2023. For 2023, the economy grew by 2.5%, higher than the 2.1% growth in 2022. The IMF forecasts GDP growth of 2.7% in 2024 for the US.
- The CPI All Urban Consumers index increased 3.5% over the last 12 months ended March 2024, a larger increase than the 3.2% increase for the 12 months ending February. The All Items less food and energy index rose 3.8% for the 12 months March 2024. The energy index increased 2.1%, the first 12-month increase since the 12-month period ending February 2023 while the food index rose 2.2% over the last year.
- In March 2024, the US Federal Reserve continued to keep interest rates unchanged at the target range of 5.25% to 5.50% since July 2023. While inflation has eased over the past year, it remains elevated and the US Federal Reserve has signalled it will not reduce the target range until it has gained greater confidence that inflation is moving sustainably towards its 2% objective.
- The US portfolio, comprising Business Space and Life Sciences, and Logistics properties, was worth S\$2.1 billion as of 31 March 2024. Anchored by a long WALE of 4.4 years, the portfolio is expected to generate stable returns.

Sources: US Bureau of Economic Analysis, US Federal Reserve

Market Outlook

Australia

- In 4Q 2023, the Australian economy grew by 0.2% q-o-q. While this was the ninth consecutive rise in quarterly GDP, growth has slowed over 2023. For 2023, the economy grew by 1.5%. The IMF forecasts a similar GDP growth of 1.5% in 2024 for Australia.
- In 4Q 2023, Australia's All groups consumer price index rose 4.1% y-o-y. In March 2024, the Reserve Bank of Australia (RBA) held steady its interest rate at 4.35%, in view of moderating goods inflation, although services inflation remains elevated. It had raised interest rates by 25 basis points in November 2023 to ensure that inflation returns target in a reasonable timeframe.
- The Australia portfolio, comprising Business Space and Logistics properties, was worth S\$2.2 billion as of 31 March 2024. Logistics properties account for approximately 70% of the portfolio value and logistics leases account for 94.2% of leases expiring in the remainder of FY2024. The tight vacancy rate for industrial and logistics properties across Australia¹ is expected to support positive rental reversions.

Sources: Australian Bureau of Statistics, RBA
1: CBRE Industrial & Logistics Australia Figures 1Q24

Market Outlook

United Kingdom (UK)

- GDP was estimated to have contracted by 0.3% q-o-q in 4Q 2023, following a contraction of 0.1% in the previous quarter. For 2023, the economy was estimated to have increased by 0.1%, down from the 4.3% growth in 2023. According to the IMF, the UK economy is projected to grow by a modest 0.6% in 2024.
- The Consumer Price Index (including owner-occupiers' housing costs) rose by 3.8% in the 12 months to February 2024, down from 4.2% in January.
- In March 2024, the Bank of England's Monetary Policy Committee (MPC) maintained the Bank Rate at 5.25% as inflation had continued to fall back relatively sharply. However, key indicators of inflation persistence remain elevated and the MPC expects its monetary policy to remain restrictive for sufficiently long to return inflation to the 2% target.

Europe

- In February 2024, the European Commission projected EU GDP growth to be 0.9% in 2024, a downward revision of 0.4 percentage points from its November 2023 forecast.

CLAR's assets under management in UK/Europe was worth S\$1.8 billion as of 31 March 2024. The UK/Europe portfolio, comprising Logistics and Data Centre properties, has a long WALE period of 6.1 years and is expected to benefit from the strong adoption of e-commerce and digitalization, and generate stable returns.

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

Market Outlook

Summary

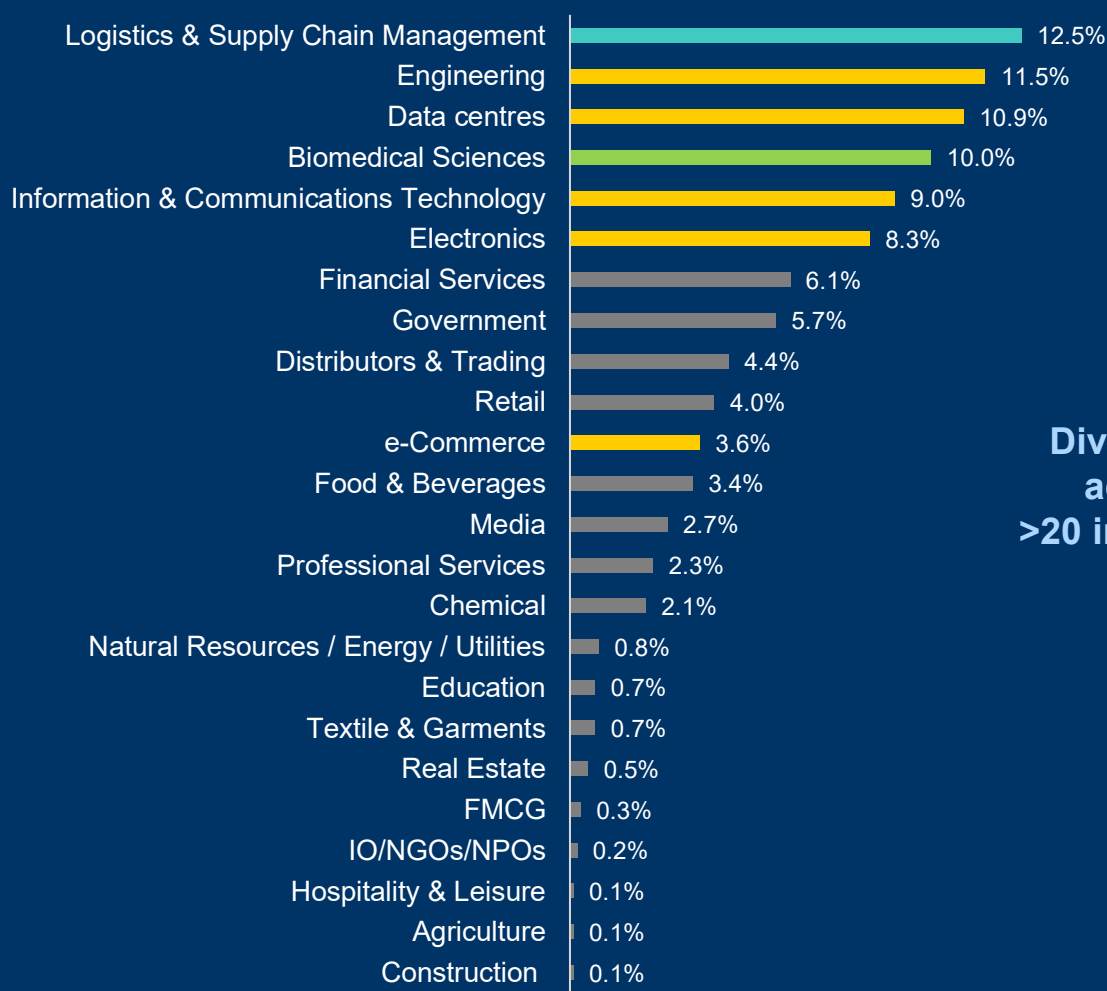
- Uncertain outlook for inflation, geopolitical tensions, and risk of faltering growth in China may have some impact on tenants' businesses as well as on CLAR's operating costs.
- The Manager will leverage its financial management and operational strength to proactively manage these challenges in a prudent manner.
- CLAR's good quality portfolio of well-located industrial properties with a stable, diverse tenant base will remain resilient.
- CLAR is well-positioned with its strong balance sheet and investment grade credit rating to seize growth opportunities to deliver sustainable returns and greater value to Unitholders.

Portfolio Resilience & Sustainability

FM Global Centre, Singapore



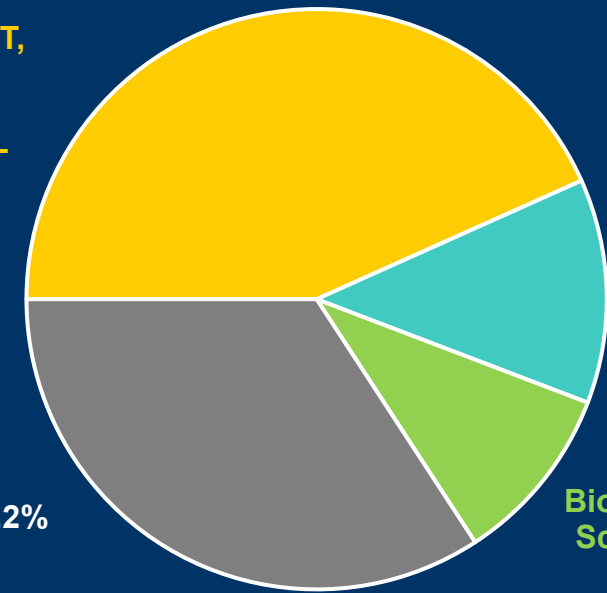
A Diverse Mix of Tenants' Business Industries



Diversified
across
>20 industries

65.8% customer base
Technology, logistics and
life sciences industries

Technology (ICT,
Data Centres,
Engineering,
Electronics, e-
Commerce),
43.3%



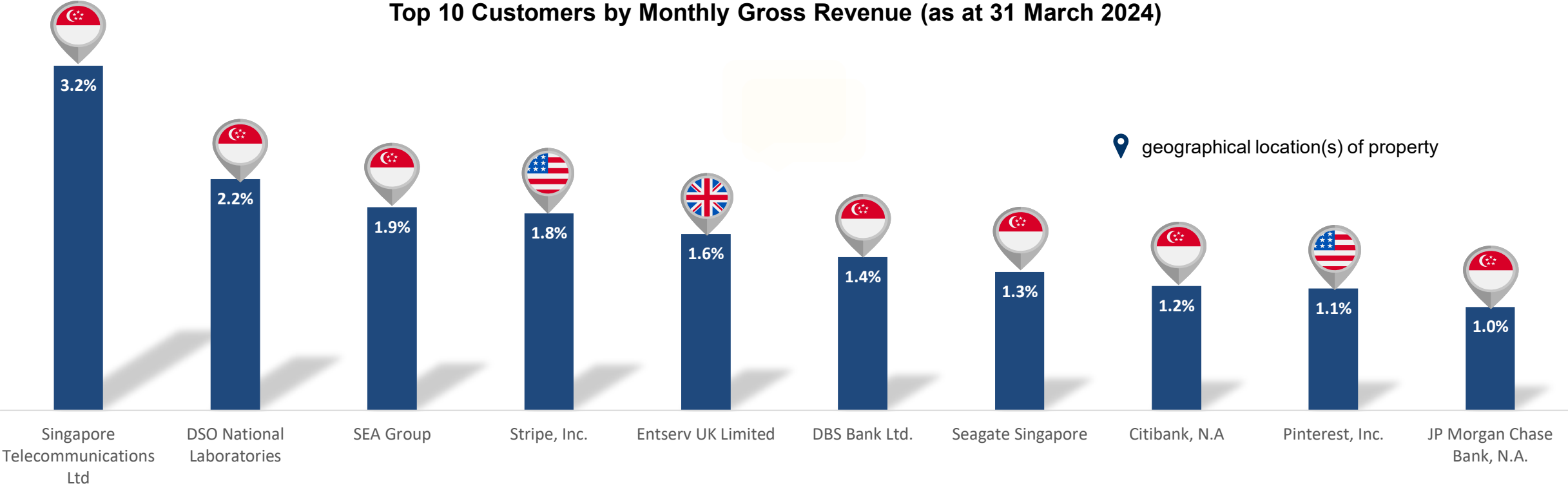
Tenant Industries
By Monthly Rental Income

As at 31 Mar 2024

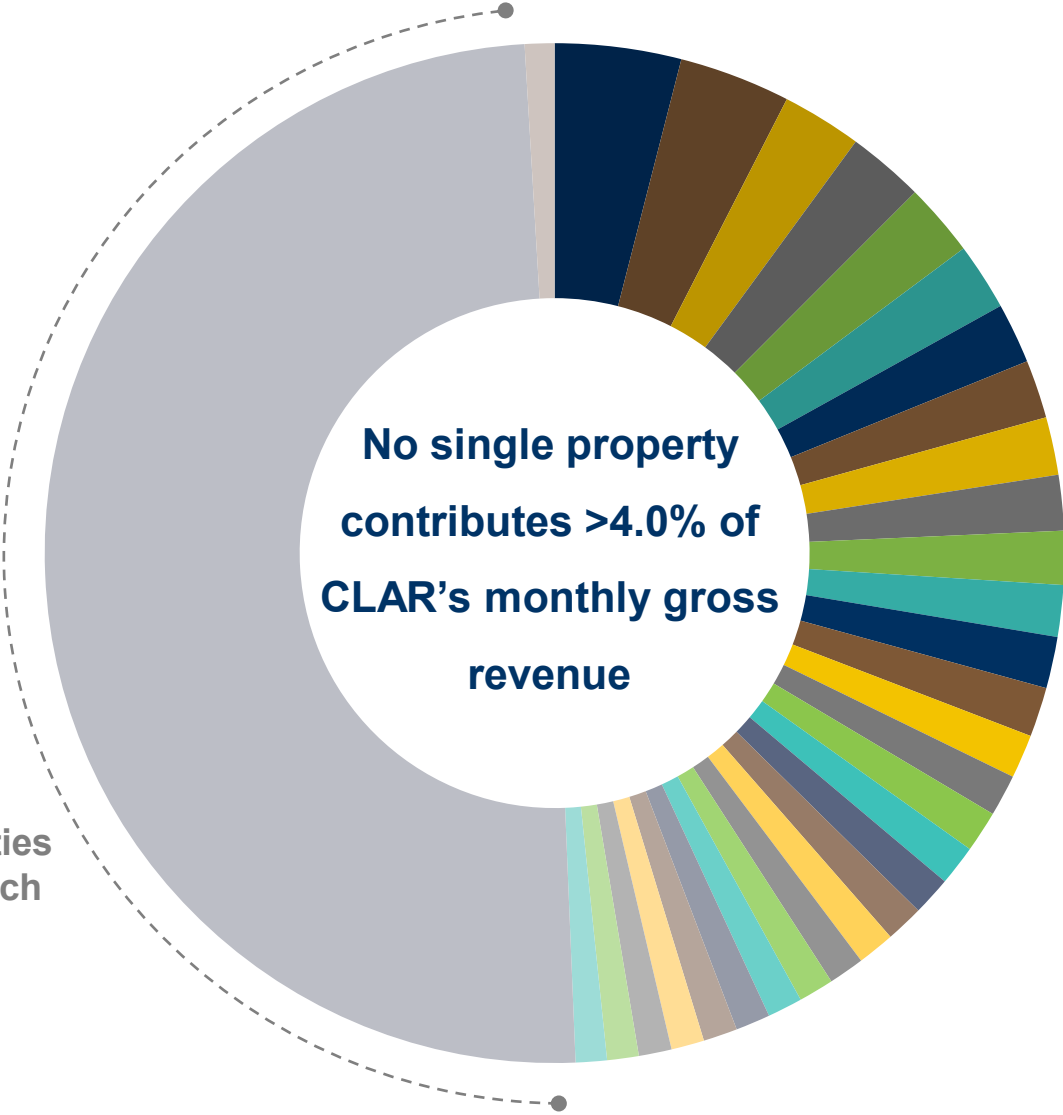
Quality and Diversified Customer Base

- Total customer base of around 1,790 tenants
- Top 10 customers (as at 31 Mar 2024) account for about 16.7% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.4 months of rental income

Top 10 Customers by Monthly Gross Revenue (as at 31 March 2024)



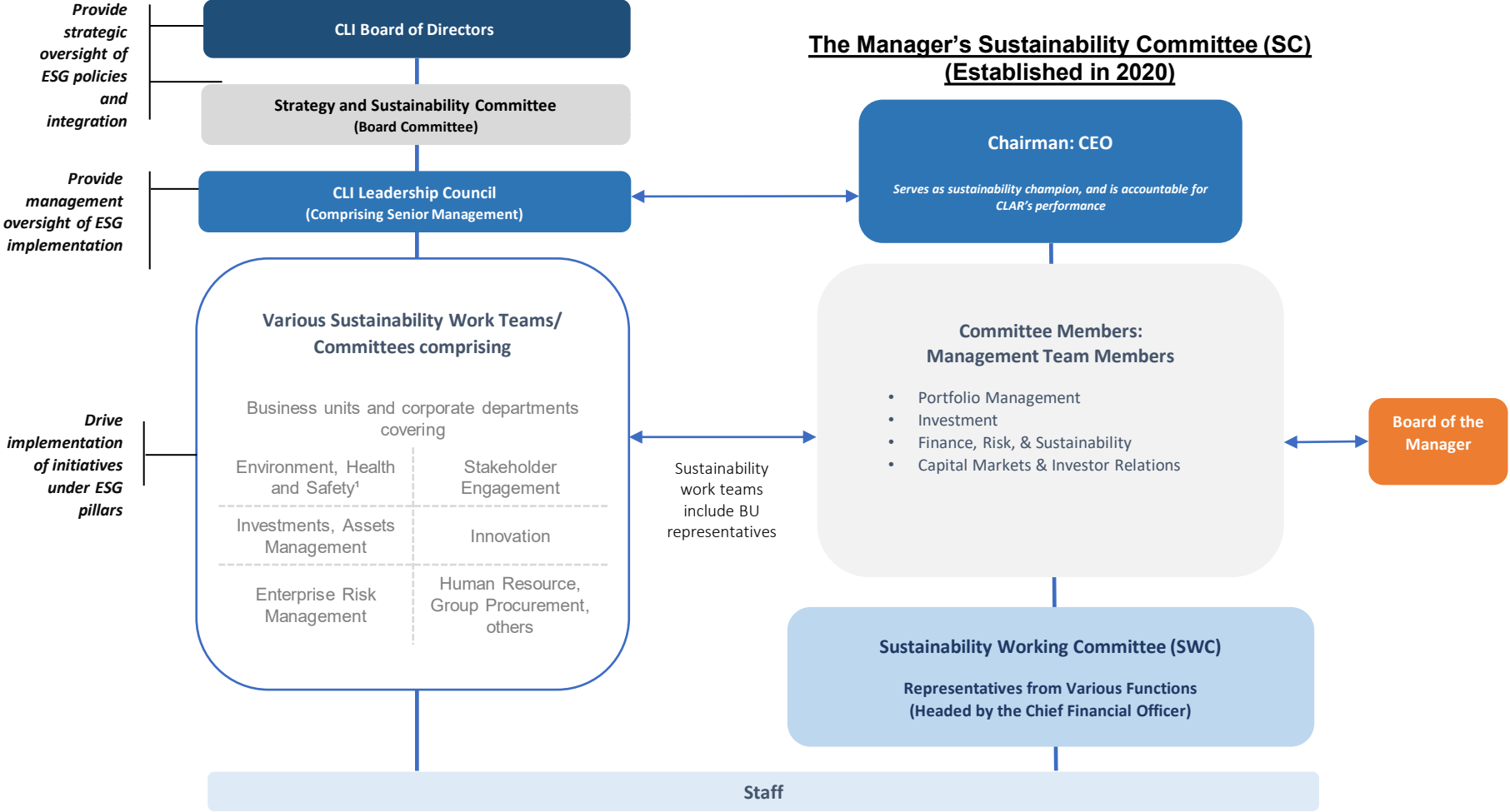
Diversified Portfolio



- Galaxis, 4.0%
- Aperia, 3.6%
- ONE @ Changi City, 2.6%
- 12, 14 & 16 Science Park Drive, 2.5%
- Nucleos, 2.3%
- Pioneer Hub, 2.2%
- Neuros & Immunos, 1.9%
- 510 Townsend Street, 1.9%
- 40 Penjuru Lane, 1.9%
- 1, 3 & 5 Changi Business Park Crescent, 1.8%
- Kim Chuan Telecommunication Complex, 1.7%
- TelePark, 1.7%
- Croydon, 1.6%
- The Chess Building, 1.6%
- 1 Buroh Lane, 1.4%
- TechPlace II, 1.3%
- 80 Bendemeer Road, 1.3%
- The Shugart, 1.3%
- DBS Asia Hub, 1.2%
- Techview, 1.2%
- 6055 Lusk Boulevard, 1.2%
- 505 Brannan Street, 1.1%
- Corporation Place, 1.1%
- Nexus@one-north, 1.1%
- 1-5 Thomas Holt Drive, 1.1%
- Techlink, 1.1%
- The Kendall, 1.1%
- The Aries, Sparkle & Gemini, 1.1%
- TechPlace I, 1.0%
- TechPoint, 1.0%
- Others, 50.2%

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) recognized, 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.

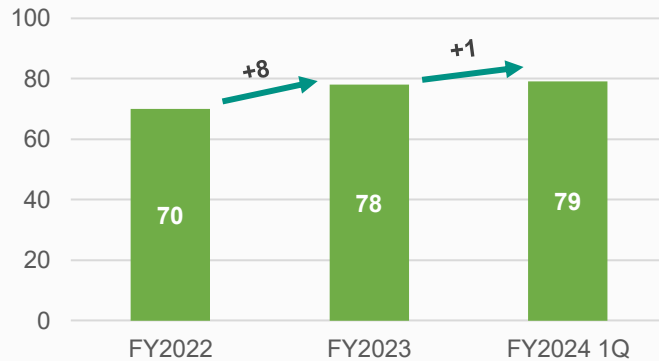
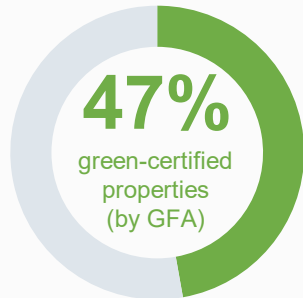
(5) Refers to CLAR's Corporate Governance Report for more details on Board Diversity target.

Continued Momentum for Green Initiatives

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



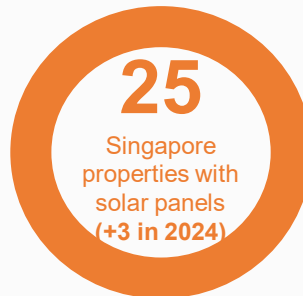
Green Properties



Number of green-certified properties⁵



Green Energy



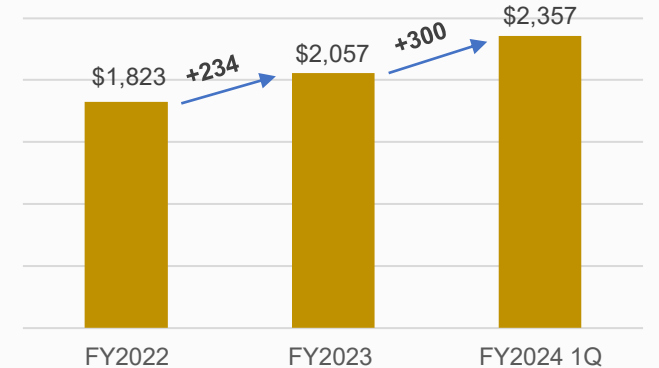
One of the **largest combined rooftop solar installations in Singapore** amongst S-REITs



Solar power generated² could power **>6,000 4-room HDB annually³**



Green Financing



Green Financing (\$m)

Information as at 31 Mar 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), 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 34% of CLAR's total borrowings.

(5) Includes non-managed properties.

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 31 Mar 2024

Note:

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1Q 2024 Business Updates

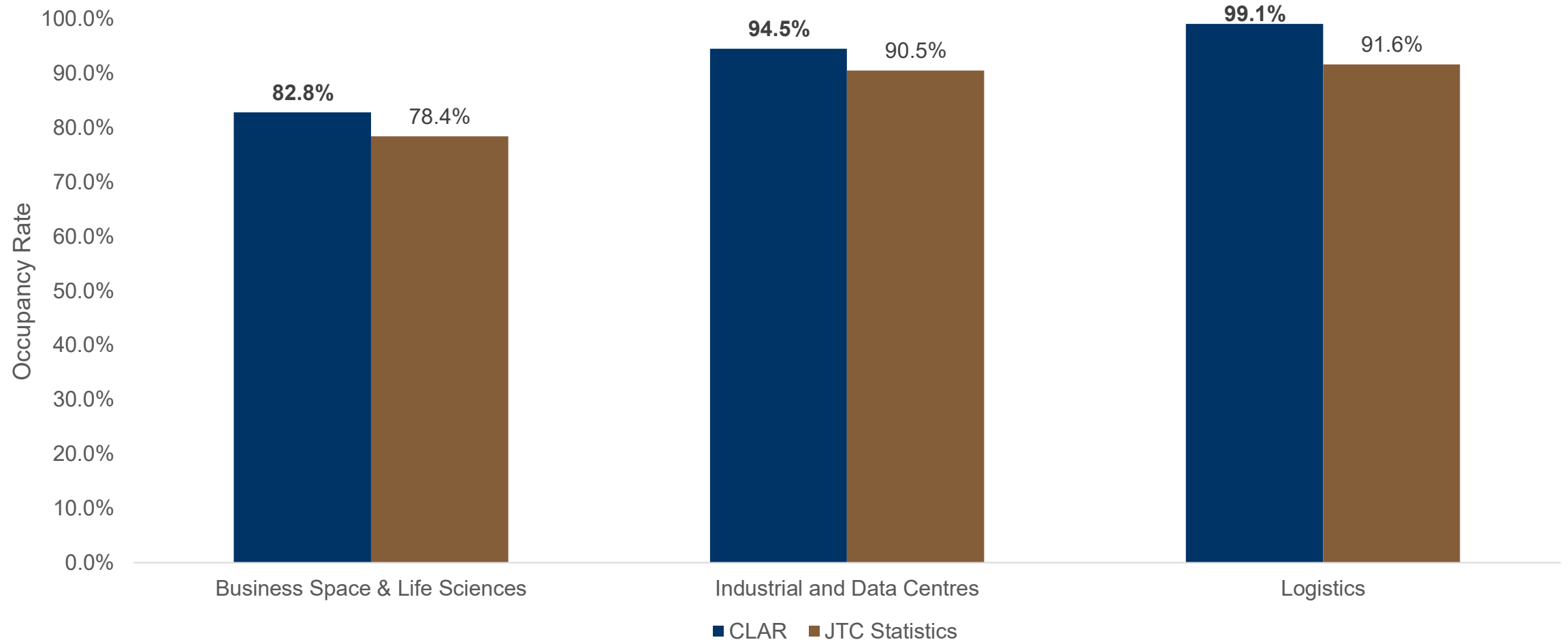
Appendix

540-570 Congress Circle South, Chicago, United States

CapitaLand
Ascendas REIT

Singapore Occupancy

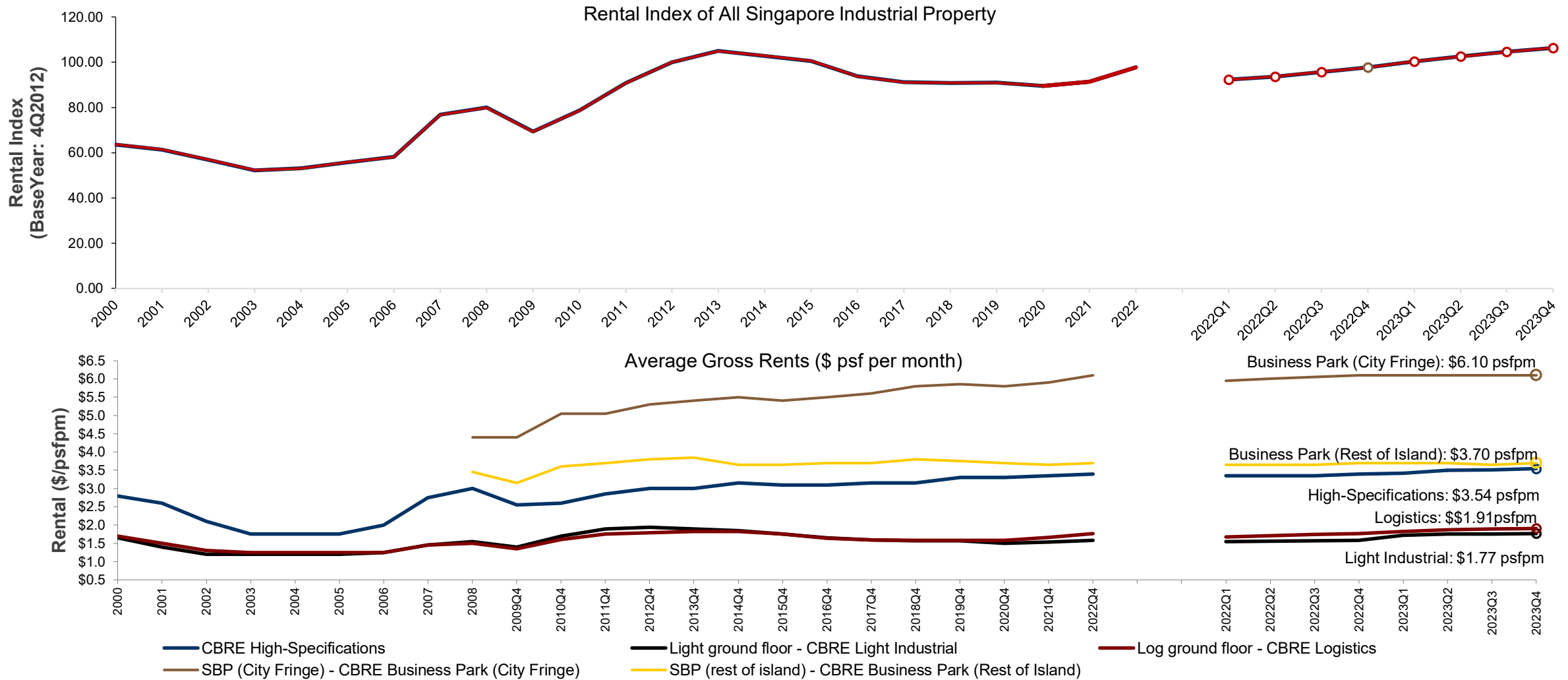
CLAR vs Industrial Average



Source :
CLAR's Singapore portfolio as at 31 Mar 2024. Market: 4Q 2023 JTC statistics.
The occupancy rate (90.5%) 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 4Q 2023 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 about 2.78 m sqm* (5.3% of existing stock) over next 3 years, of which ~65% are pre-committed
- Island-wide occupancy as at 31 Dec 2023 stood at 89.0%, a marginal increase of 0.1 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	147	199	-	346	2,461	14.0%
% of Pre-committed (est)	60%	0%	-	26%		
Industrial & Data Centres	454	376	735	1,565	38,798	4.0%
% of Pre-committed (est)	60%	63%	83%	72%		
Logistics & Distribution Centres	199	414	253	866	11,614	7.5%
% of Pre-committed (est)	71%	49%	100%	69%		
Total	800	989	988	2,777	52,873	5.3%
Total % Pre-committed (est)	63%	44%	87%	65%	-	-

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 Dec 2023, 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)	JTC Corporation	Punggol Way	147,250	60%
2025	Business park development at Science Park Drive	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,330	0%
2025	Punggol Digital District (Phase 2)	JTC Corporation	Punggol Way	86,480	0%
				346,060	26%

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 Dec 2023, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Bulim Square	JTC Corporation	Bulim Lane 1/2	157,590	10%
2024	Single User Factory	Google Asia Pacific Pte Ltd	Lok Yang Way	52,780	100%
2025	JTC Space @ AMK	JTC Corporation	Ang Mo Kio St 64/65	117,230	0%
2026	Single User Factory	Applied Materials South East Asia Pte Ltd	Tampines Industrial Crescent	63,910	100%
2026	Additions/alterations to Existing Factory	United Microelectronics Corporation	Pasir Ris Industrial Drive 1	230,400	100%
2026	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,340	100%
				793,250	67%

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 Dec 2023, CLAR Internal Research

Singapore Logistics:

New Supply ⁽¹⁾

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Logos Ehub	Pandan Crescent Pte Ltd	Pandan Crescent	81,150	30%
2024	Warehouse Development at Benoi Crescent	ESR SG Real Estate 1 Pte Ltd	Benoi Crescent	64,490	100%
2025	Single-user industrial development	TL Development (WDG) Pte. Ltd	Benoi Sector	103,670	100%
2025	Warehouse development at Benoi Road	Mapletree Logistics Trust	Benoi Road	82,380	0%
2025	Warehouse development	Boustead Trustees Pte Ltd	Tuas Road	59,730	0%
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%
				636,450	50%

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 Dec 2023, CLAR Internal Research

Thank you