



CapitaLand Ascendas REIT

# UBS Global Real Estate CEO/CFO Conference 2024

4 December 2024

Aperia, Singapore



Capitaland

Ascendas REIT



The Shugart

The Shugart, Singapore

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Appendix:

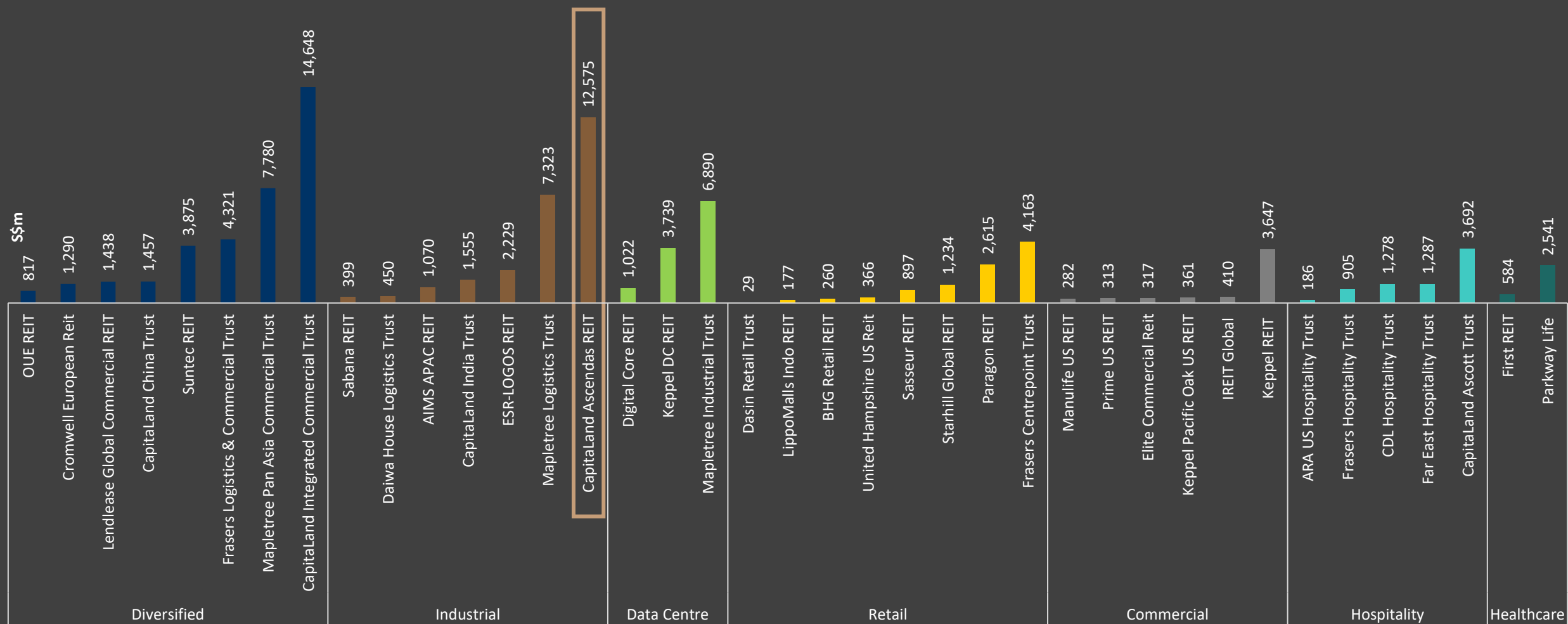
- Singapore Occupancy (CLAR vs Industrial Average)
- Average Market Rents
- Singapore Industrial Market - New Supply

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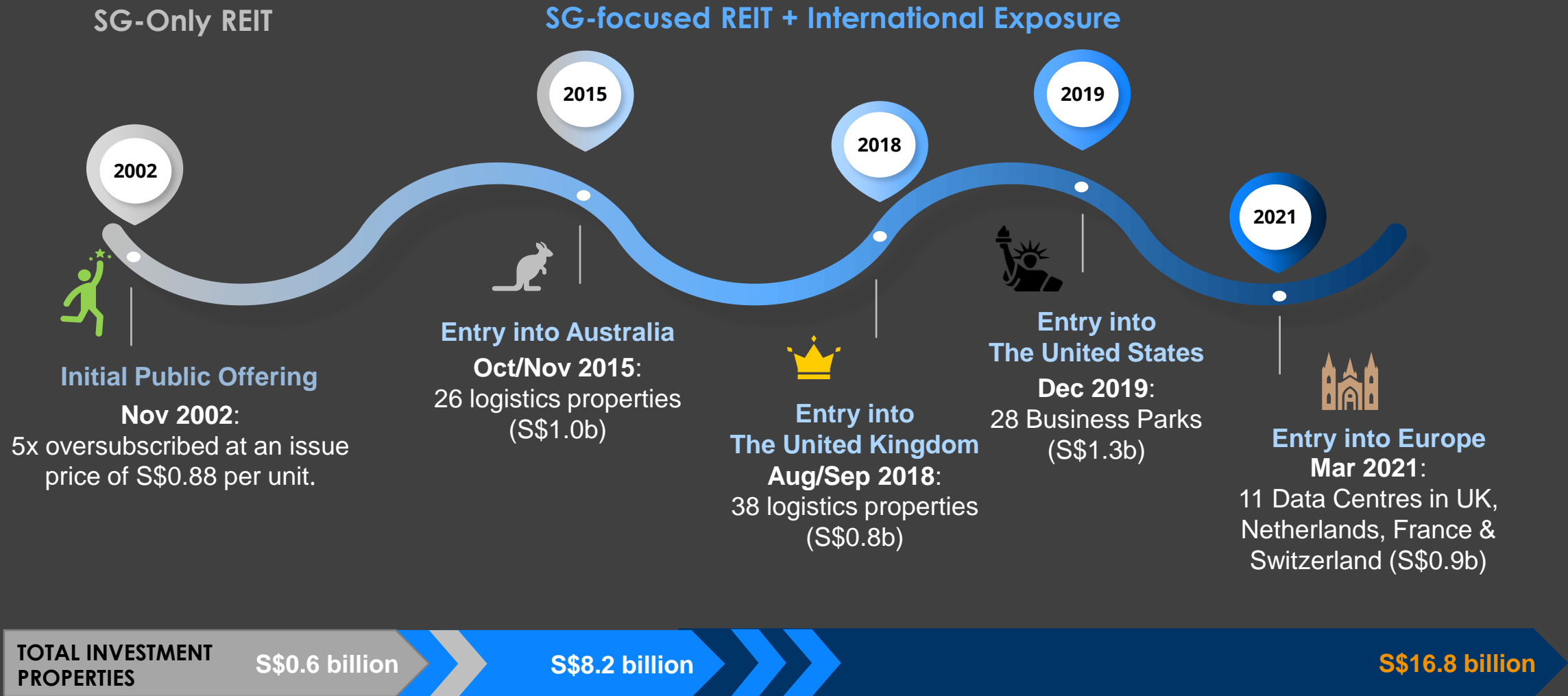
# S-REITs Ranked by Industry and Size

## Market Capitalisation (As at 30 Sep 2024)



Source: Bloomberg, latest available company financial statements

# Over 20 Years of Par Excellence



As at 30 Sep 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\$13 b

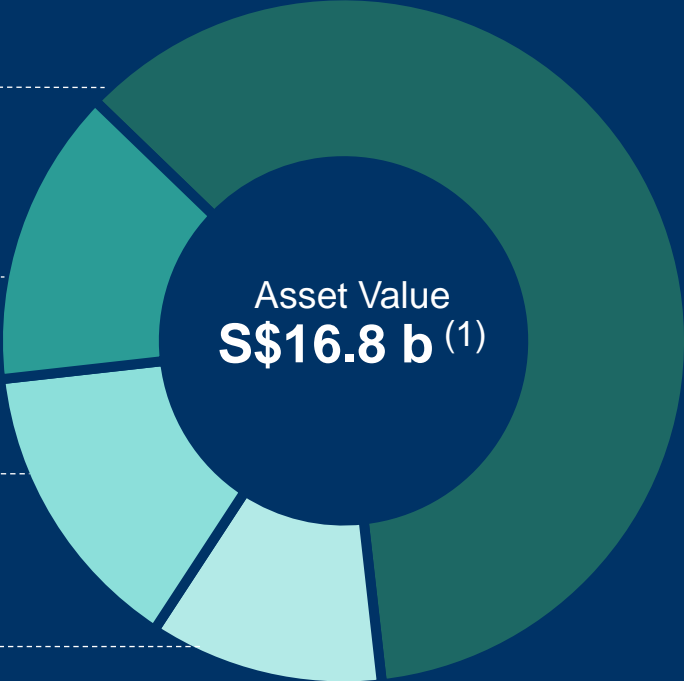
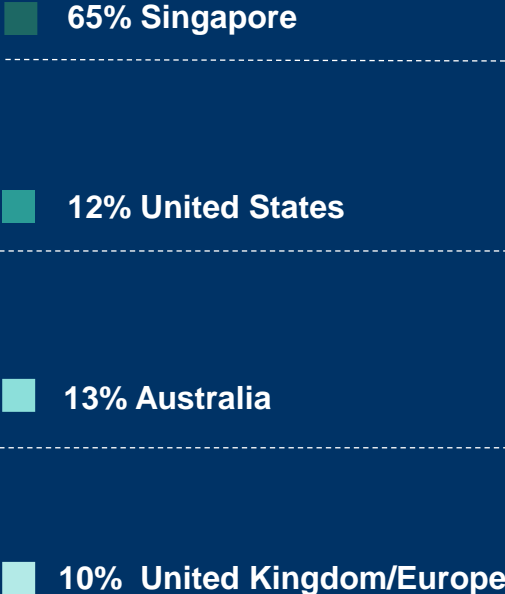


As at 30 Sep 2024

# Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$16.8 b** <sup>(1)</sup> as at 30 Sep 2024

- Singapore: **S\$10.9 b**
- United States: **S\$2.0 b**
- Australia: **S\$2.2 b**
- United Kingdom/Europe: **S\$1.7 b**



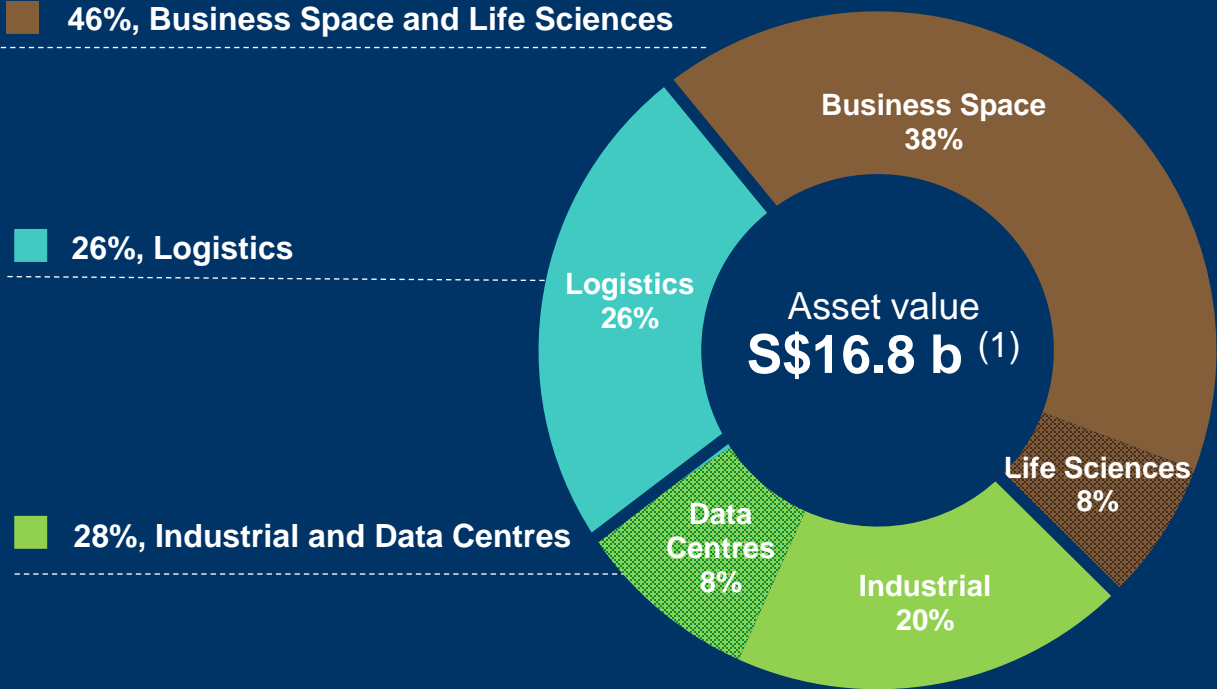
(1) Comprises 226 properties, which excludes two properties in Singapore and one property in the United Kingdom which are under redevelopment. Multi-tenant buildings account for 68.8% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Sep 2024.

# 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 <sup>(2)</sup>: **S\$7.7 b**
- Logistics <sup>(3)</sup>: **S\$4.3 b**
- Industrial and Data Centres <sup>(4)</sup>: **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 68.8% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Sep 2024.

(2) Business Space and Life Sciences properties are in Singapore (32%), the US (10%) and Australia (4%).

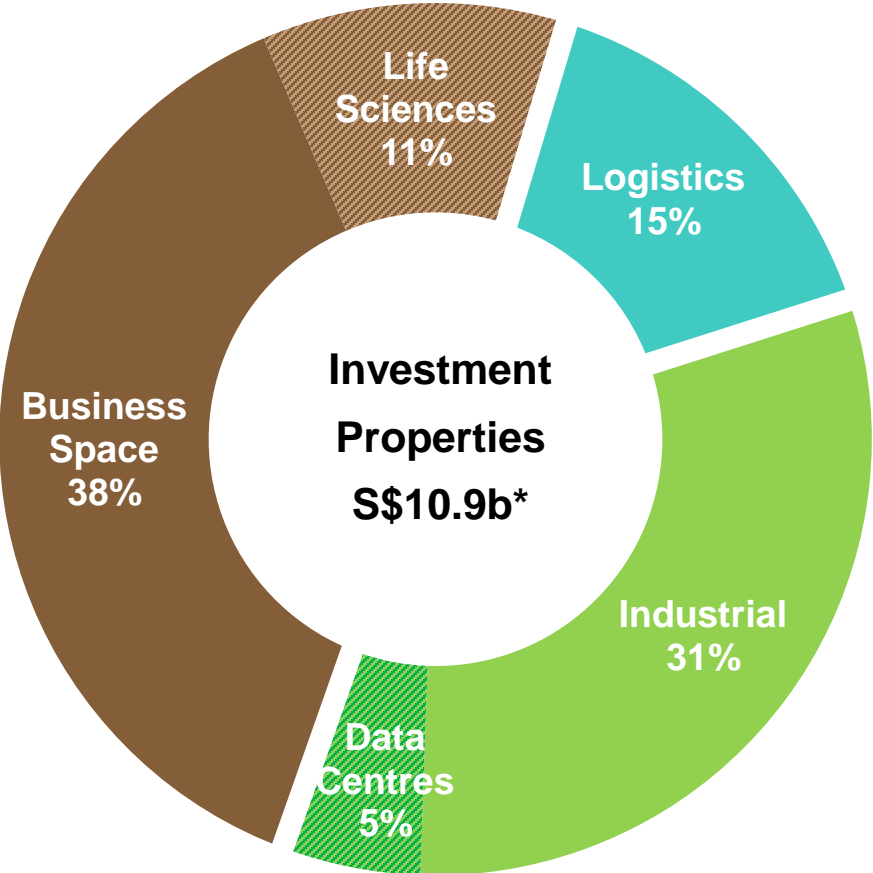
(3) Logistics properties are in Singapore (10%), Australia (9%), UK (5%) and the US (2%).

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

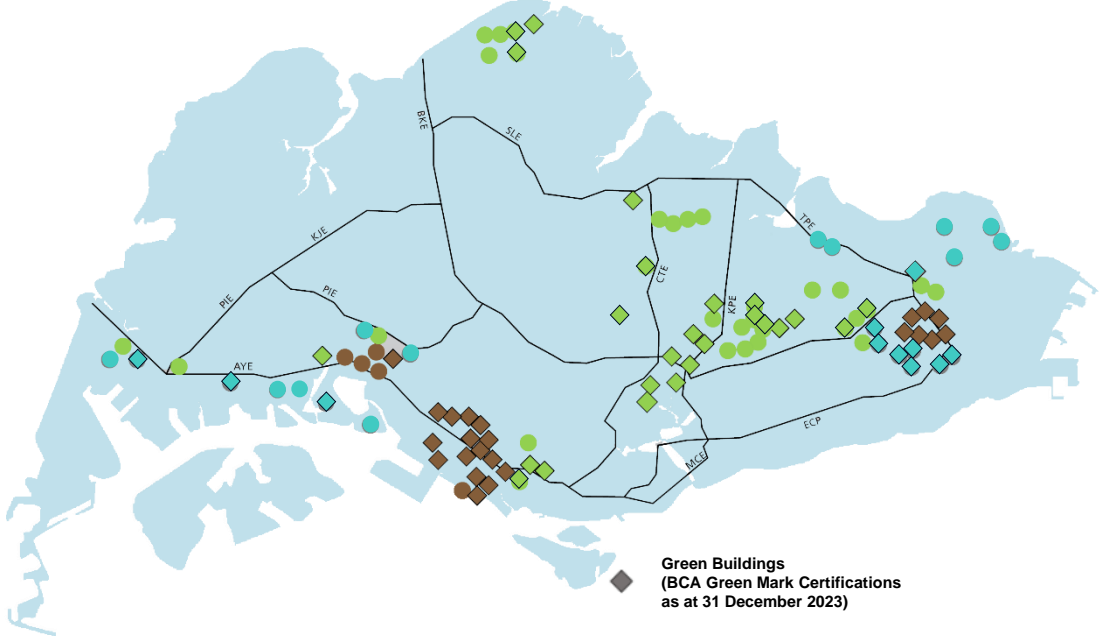


# Singapore: 97 properties

Breakdown by Asset Class



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



- Business Space and Life Sciences (979,130 sqm)
- Industrial and Data Centres (1,310,674 sqm)
- Logistics (899,004 sqm)

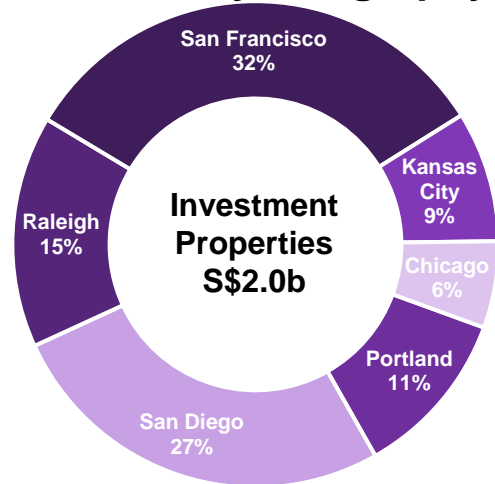
Note: Refers to Gross Floor Area

As at 30 Sep 2024  
 \* Excludes two properties which are under redevelopment.

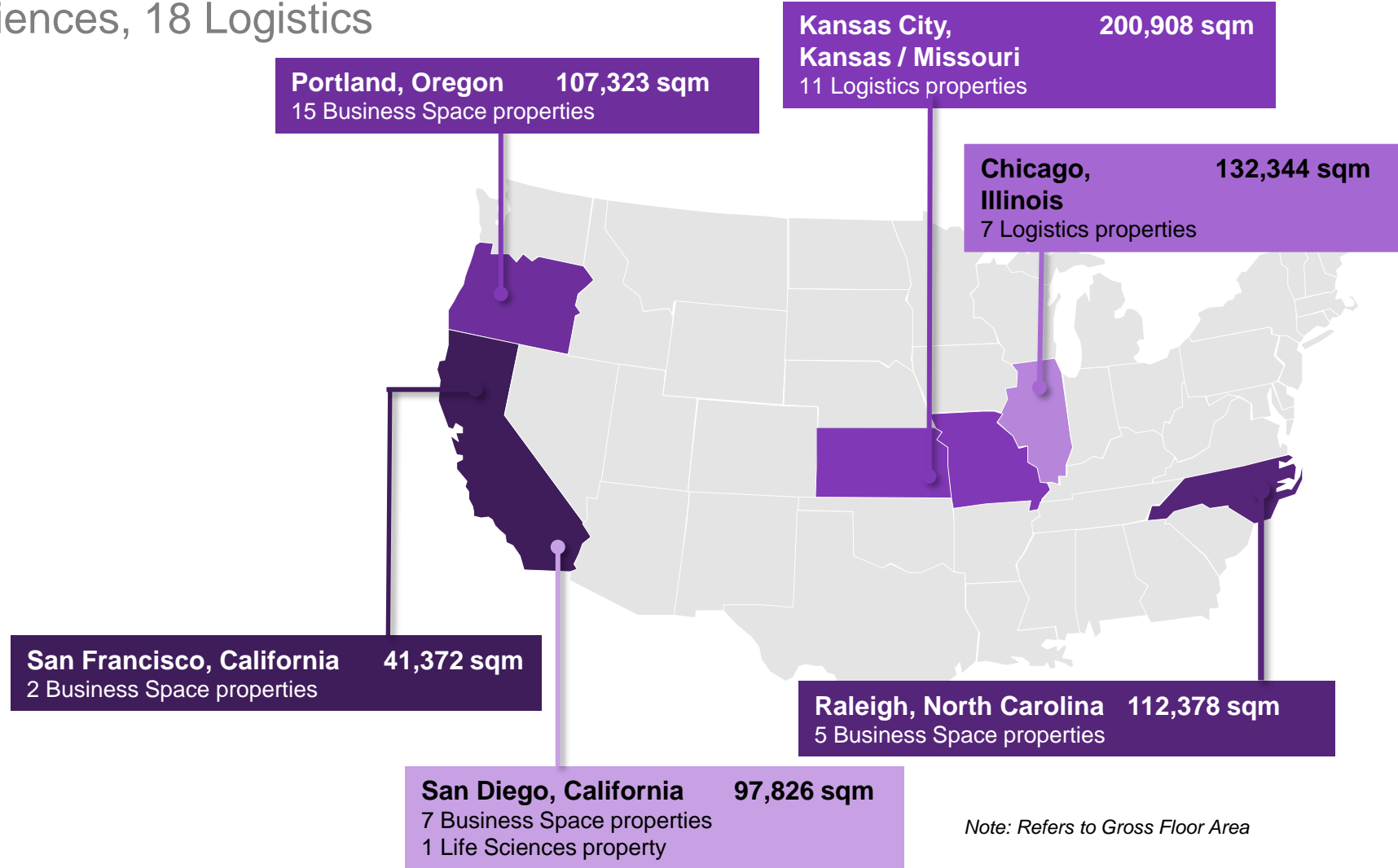
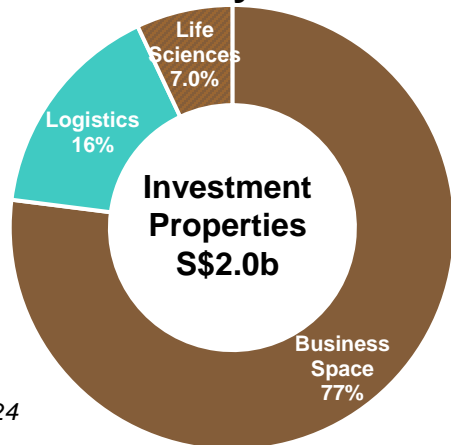
# United States: 48 Properties

30 Business Space & Life Sciences, 18 Logistics

## Breakdown by Geography



## Breakdown by Asset Class



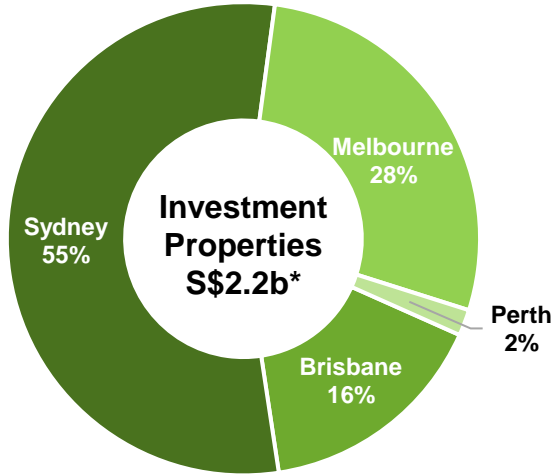
Note: Refers to Gross Floor Area

As at 30 Sep 2024

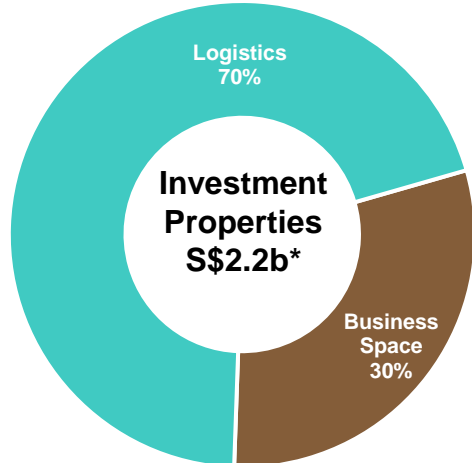
# Australia: 34 properties

28 Logistics, 6 Business Space

## Breakdown by Geography

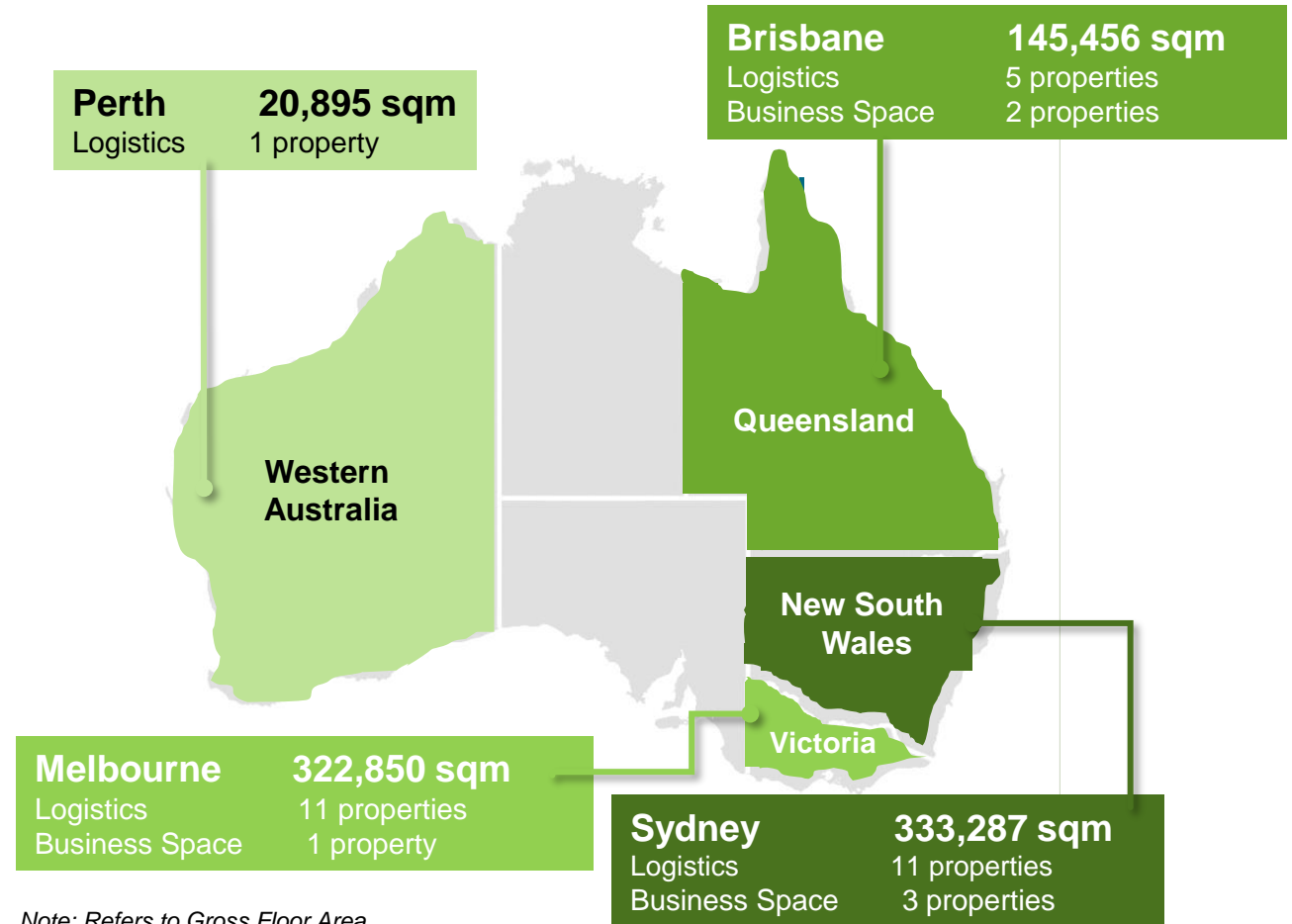


## Breakdown by Asset Class



As at 30 Sep 2024

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

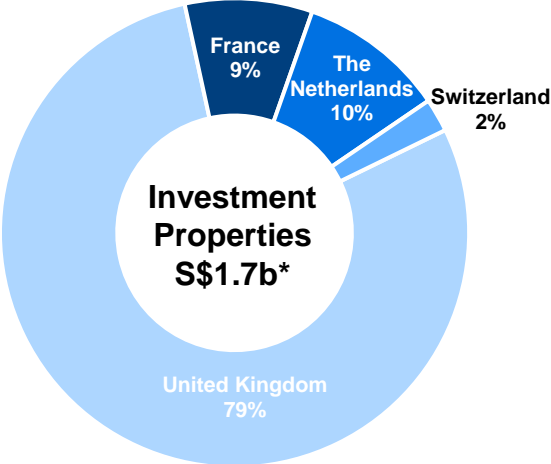


Note: Refers to Gross Floor Area

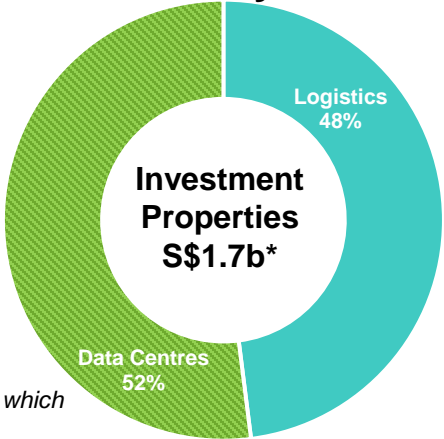
# United Kingdom/Europe: 50 properties

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 Sep 2024  
\* Excludes one property which is under redevelopment.

Note: Refers to Gross Floor Area



3Q 2024 Business Updates

# Key Highlights

500 Green Road, Brisbane, Australia

# Key Highlights

## 3Q 2024

### Capital Management



#### Healthy Aggregate Leverage

**38.9%**

30 Jun 2024: 37.8%

#### Stable Cost of Debt

**3.7%**

30 Jun 2024: 3.7%

### Asset Management



#### Portfolio Occupancy

**92.1%**

30 Jun 2024: 93.1%

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

**+14.4%**

### Investment Management



Post 3Q 2024, announced the divestment of a logistics property in Singapore for S\$112.8 m

<sup>#</sup> 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 3Q 2024 and average gross rents are weighted by area renewed.

3Q 2024 Business Updates

# Investment Management



510 Townsend Street, San Francisco, United States

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# 3Q 2024 Investment Highlights

- Completed two asset enhancement initiatives in Singapore totaling S\$3.9 m

	City/Country	Sub-segment	Purchase Consideration / Total Cost (S\$m)	Completion Date /
<b>Completed Asset Enhancement Initiatives</b>				
Pacific Tech Centre	Singapore	Industrial & Data Centres	2.4	Jul 2024
ONE@Changi City	Singapore	Business Space & Life Sciences	1.5	Sep 2024
<b>TOTAL:</b>			<b>3.9</b>	

- Post 3Q 2024, announced the divestment of 21 Jalan Buroh in Singapore

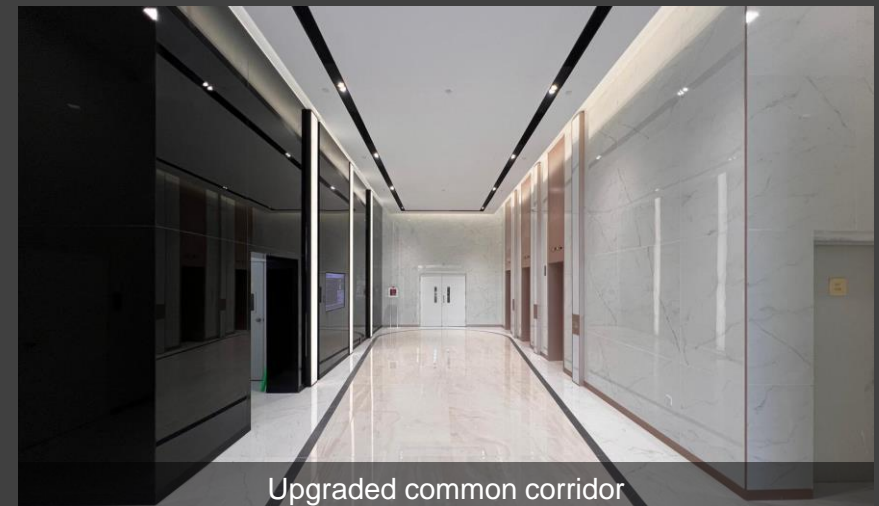
	City/Country	Sub-segment	Sale Price (S\$m)	Estimated Completion Date
<b>Divestments</b>				
21 Jalan Buroh	Singapore	Logistics	112.8	4Q 2024
<b>TOTAL:</b>			<b>112.8</b>	



# Asset Enhancement Initiative *(Completed in 3Q 2024)*

Pacific Tech Centre, Singapore

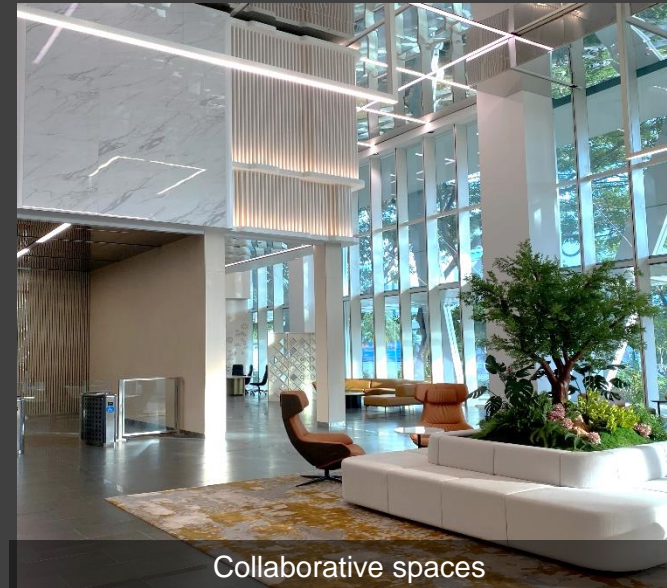
<b>Description</b>	Completed works include refurbishment of interior finishes in the main lobby and upgrading of the existing common corridors on all levels with air-conditioning to improve the overall tenant and visitor experience.
<b>Property Segment</b>	Industrial & Data Centres
<b>Net Lettable Area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



# Asset Enhancement Initiative *(Completed in 3Q 2024)*

ONE@Changi City, Singapore

<b>Description</b>	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.
<b>Property Segment</b>	Business Space & Life Sciences
<b>Net Lettable Area</b>	61,540 sqm
<b>Total Cost</b>	S\$1.5 m
<b>Completion Date</b>	Sep 2024



Collaborative spaces



Refurbished main lobby

# Divestment *(Announced on 11 Oct 2024)*

21 Jalan Buroh, Singapore

- Sales price is at a 93.2% premium to original purchase price and 67.1% premium to recent valuation

<b>Description</b>	A three-storey ramp-up warehouse with a seven-storey ancillary office block, rooftop carpark and a container yard
<b>Sales Price</b>	S\$112.8 m
<b>Buyer</b>	GDS IDC Services Pte. Ltd.
<b>Book Value / Valuation (as at 1 July 2024)</b>	S\$67.5 m
<b>Acquisition Year / Purchase Price</b>	2006 / S\$58.4 m
<b>Net Lettable Area</b>	39,978 sqm
<b>Expected Completion Date</b>	4Q 2024



3Q 2024 Business Updates

# Capital Management

Reynolds House, Manchester, United Kingdom

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# Healthy Balance Sheet

	As at 30 Sep 2024	As at 30 Jun 2024
Aggregate Leverage <sup>(1)(2)</sup>	38.9%	37.8%
Unencumbered Properties as % of Total Investment Properties <sup>(3)</sup>	92.9%	92.8%
Interest Cover Ratio <sup>(4)</sup>	3.7x	3.7x
Adjusted Interest Cover Ratio <sup>(5)</sup>	3.5x	3.5x
Net Debt / Annualised EBITDA <sup>(6)</sup>	7.8x	7.6x
Weighted Average Tenure of Debt (years)	3.3	3.7
Fixed Rate Debt as % of Total Debt	80.2%	83.0%
Weighted Average all-in Debt Cost <sup>(7)</sup>	3.7%	3.7%
Issuer Rating by Moody's	A3	A3

- Aggregate leverage remains healthy at 38.9% <sup>(1)(2)</sup>
- YTD weighted average all-in debt cost remained stable at 3.7%
- 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 70.9%.

(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.

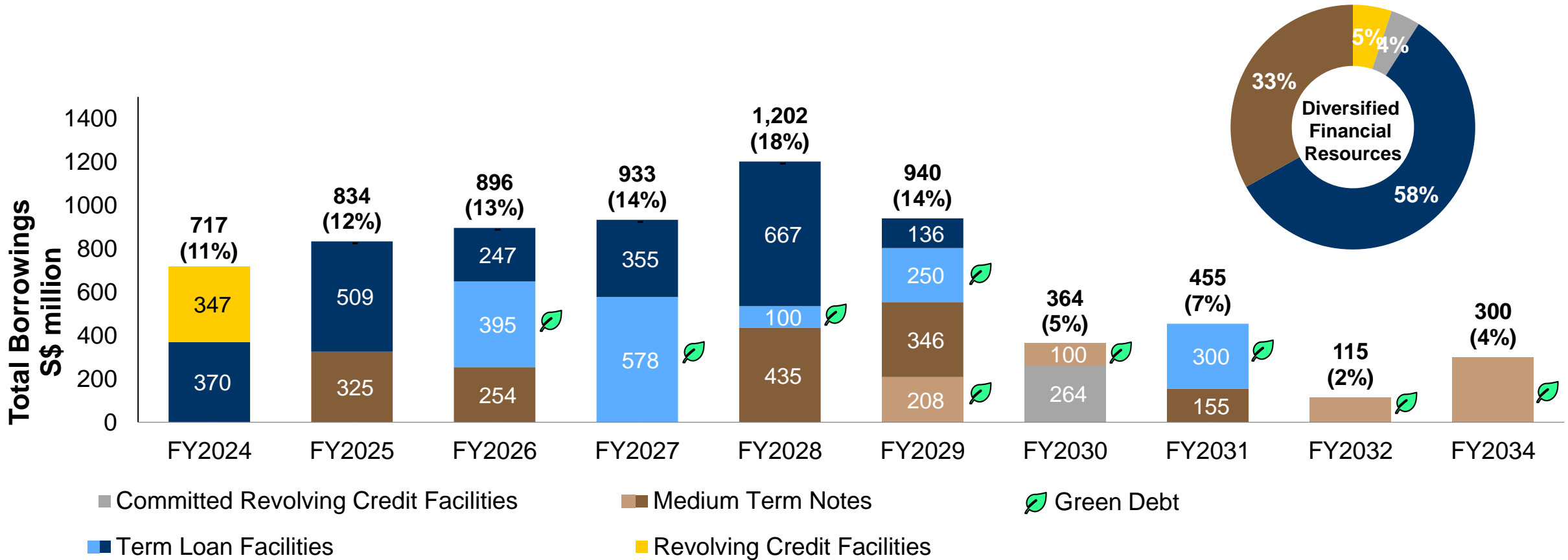
(5) Accounts for distributions on perpetual securities.

(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 FY2034
- Average debt maturity healthy at 3.3 years (Jun 2024: 3.7 years)
- Green financing totalling S\$2.6 b <sup>(1)</sup>, accounts for about 38% of total borrowings <sup>(1)</sup>



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

# Prudent Interest Rate Risk Management

## Proportion of Borrowings on Fixed Rates

- ~80% of borrowings are on fixed rates with an average term of 3.6 years
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S\$6.6 m decline in distribution or 0.15 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) <sup>(1)</sup>
+ 50bps	6.6	-1.0%	-0.15
+ 100bps	13.2	-2.0%	-0.30
+ 150bps	19.7	-3.0%	-0.45
+ 200bps	26.3	-4.0%	-0.60

## Refinancing in FY2024

- S\$370m**<sup>(2)</sup> 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

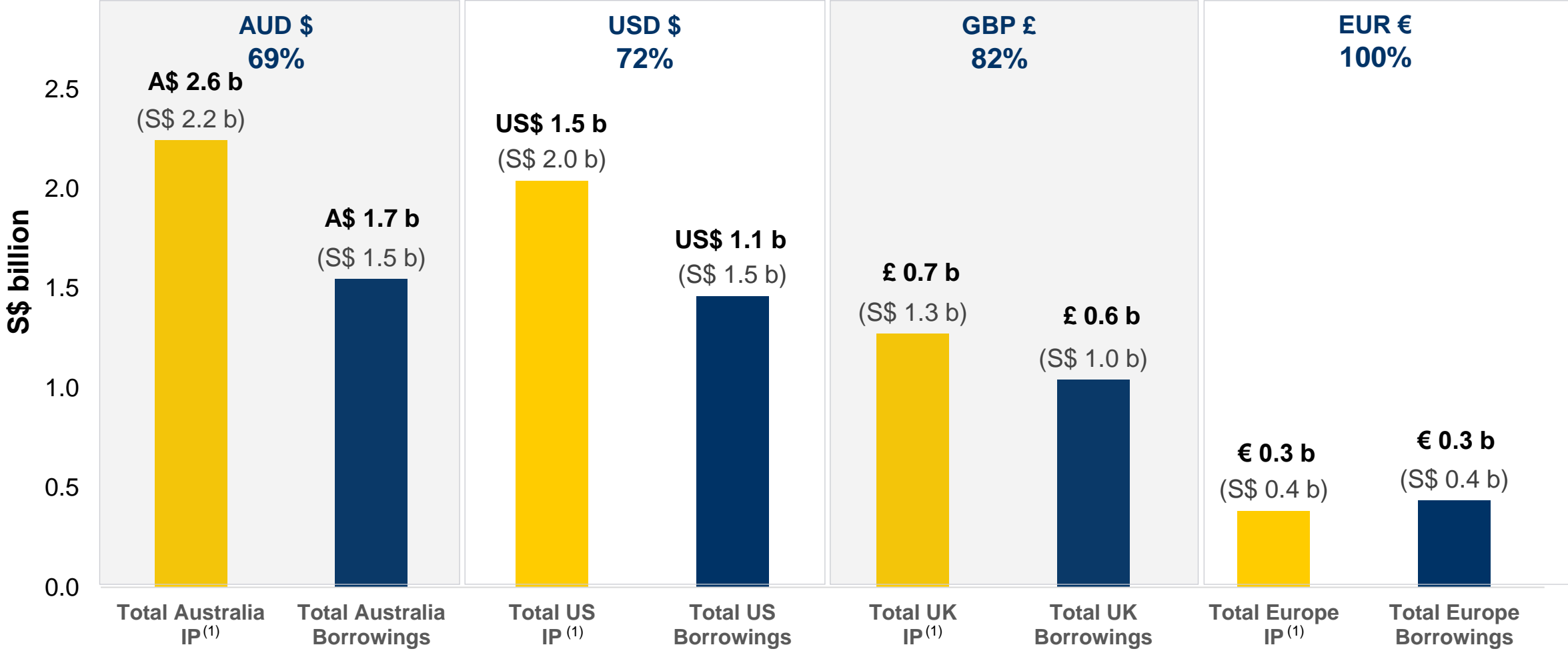
Change in Interest Rates	Decrease in Distributable Income (S\$m)	Change as % of FY2023 Distribution	Pro Forma DPU Impact (cents) <sup>(1)</sup>
+ 50bps	1.9	-0.3%	-0.04
+ 100bps	3.7	-0.6%	-0.08
+ 150bps	5.6	-0.8%	-0.13
+ 200bps	7.4	-1.1%	-0.17

(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 Sep 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.

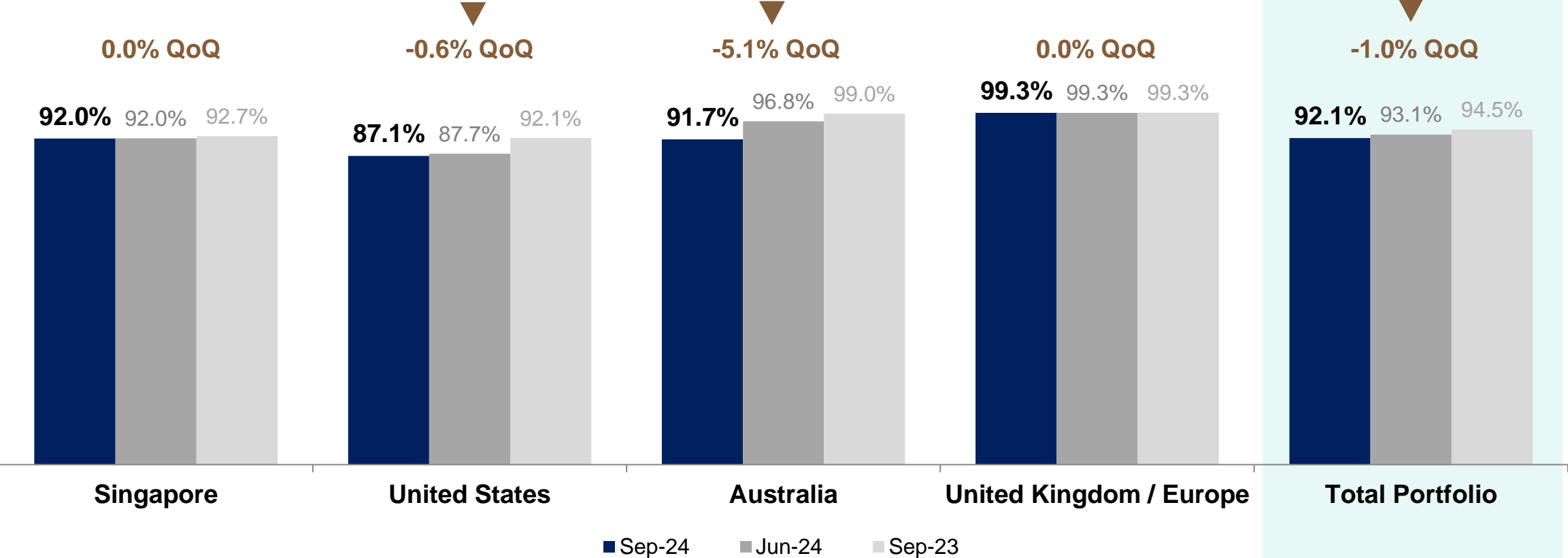


3Q 2024 Business Updates



# Asset Management

# Overview of Portfolio Occupancy



Region	Gross Floor Area (sqm) (1)
Singapore	3,188,808
United States	692,162 (2)
Australia	822,488 (3)
United Kingdom / Europe	588,305 (4)
<b>Total Portfolio</b>	<b>5,291,763</b>

(1) Gross Floor Area as at 30 Sep 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%

As at	30 Sep 2024	30 Jun 2024	30 Sep 2023
Total Singapore Portfolio GFA (sqm)	3,188,808 <sup>(1)</sup>	3,188,808 <sup>(1)</sup>	3,218,548 <sup>(2)</sup>
Singapore Portfolio Occupancy (same-store) <sup>(3)</sup>	92.0%	92.0%	92.3%
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	100.0% <sup>(4)</sup>
<b>Overall Singapore Portfolio Occupancy</b>	<b>92.0%</b>	<b>92.0%</b>	<b>92.7%</b>
<b>Singapore MTB Occupancy</b>	<b>89.6%</b>	<b>89.6%</b>	<b>90.5%</b>

(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 Sep 2024, excluding new investments and divestments completed in the last 12 months.

(4) 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 87.1% mainly due to lower occupancy in Raleigh. Occupancy of all other cities remained stable
  - Perimeter Two, a business space property (Raleigh) (30 Sep 2024: 30.3% vs 30 Jun 2024: 68.3%)

As at	30 Sep 2024	30 Jun 2024	30 Sep 2023
Total United States Portfolio GFA (sqm)	692,162 <sup>(1)</sup>	692,162 <sup>(1)</sup>	682,755
United States Portfolio Occupancy (same-store) <sup>(2)</sup>	87.0%	87.6%	92.1%
Occupancy of Investments Completed in the last 12 months	100.0% <sup>(3)</sup>	100.0% <sup>(3)</sup>	N.A.
<b>Overall United States Portfolio Occupancy</b>	<b>87.1%</b>	<b>87.7%</b>	<b>92.1%</b>

(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 Sep 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 to 91.7% mainly due to a lease expiry in Sydney
  - 6-20 Clunies Ross Street, a logistics property (Sydney) (30 Sep 2024: 6.1% vs 30 Jun 2024: 100%). In discussions with a prospective tenant to lease up the space.

As at	30 Sep 2024	30 Jun 2024	30 Sep 2023
Total Australian Portfolio GFA (sqm)	822,488 <sup>(1)</sup>	822,488 <sup>(1)</sup>	839,697
Australian Portfolio Occupancy (same-store) <sup>(2)</sup>	91.5%	96.8%	98.9%
Occupancy of Investments Completed in the last 12 months	100.0% <sup>(3)</sup>	100.0% <sup>(3)</sup>	N.A
<b>Overall Australian Portfolio Occupancy</b>	<b>91.7%</b>	<b>96.8%</b>	<b>99.0%</b>

(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 Sep 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%

As at	30 Sep 2024	30 Jun 2024	30 Sep 2023
Total UK/Europe Portfolio GFA (sqm)	588,305 <sup>(1)</sup>	588,305 <sup>(1)</sup>	599,705 <sup>(2)</sup>
UK/Europe Portfolio Occupancy (same-store) <sup>(1,3)</sup>	99.3%	99.5%	99.5%
Occupancy of Investments Completed in the last 12 months	N.A.	79.1% <sup>(4)</sup>	79.1% <sup>(4)</sup>
<b>Overall UK/Europe Portfolio Occupancy</b>	<b>99.3%</b>	<b>99.3%</b>	<b>99.3%</b>

(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.

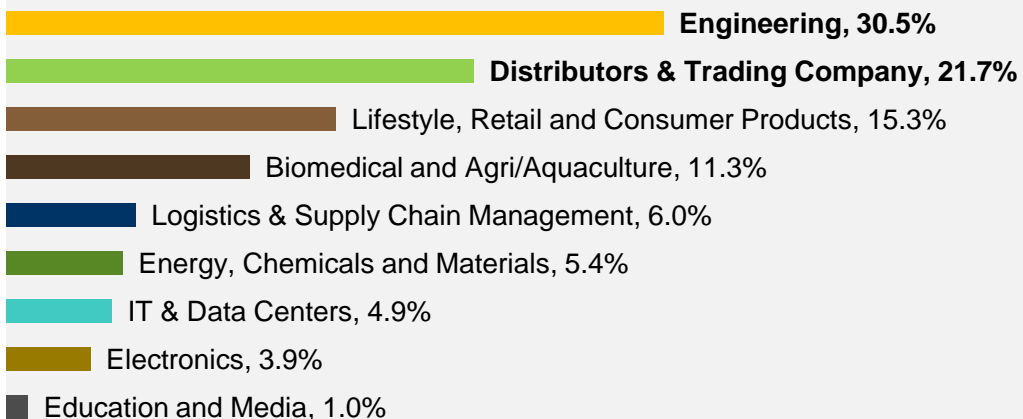
(3) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 2024, excluding new investments completed in the last 12 months.

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

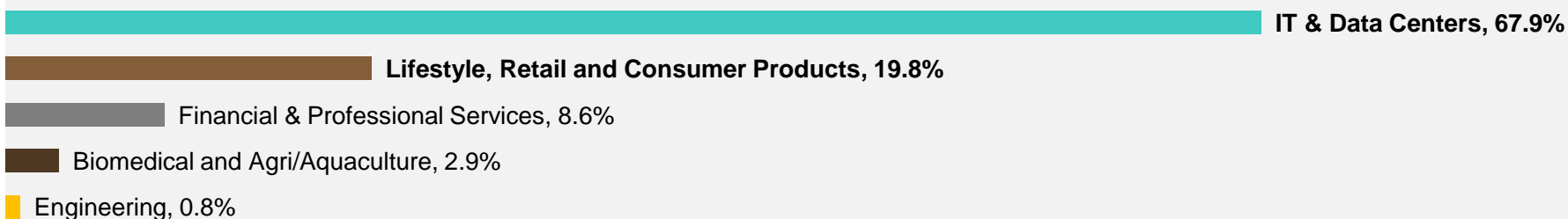
# Sources of New Demand in 3Q 2024

## By Gross Rental Income

### Singapore



### Overseas<sup>(1)</sup>



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

# Portfolio Rental Reversions

- Average portfolio rent reversion of leases renewed in 3Q 2024 was 14.4%
- Rental reversion for FY2024 is expected to be in the positive high-single digit range

% Change in Renewal Rates for Multi-tenant Buildings <sup>(1)</sup>	3Q 2024	2Q 2024	3Q 2023
<b>Singapore</b>	<b>12.2%</b>	<b>11.9%</b>	<b>9.8%</b>
Business Space and Life Sciences	0.7%	8.3%	6.4%
Logistics	31.7%	24.9%	25.5%
Industrial and Data Centres	9.6%	13.9%	8.6%
<b>United States</b>	<b>22.9%</b>	<b>11.9%</b>	<b>8.5%</b>
Business Space and Life Sciences	22.9%	9.6%	8.5%
Logistics	- <sup>(2)</sup>	13.5%	- <sup>(2)</sup>
<b>Australia</b>	<b>14.9%</b>	<b>7.7%</b>	- <sup>(2)</sup>
Business Space	9.5%	- <sup>(2)</sup>	- <sup>(2)</sup>
Logistics	52.3%	7.7%	- <sup>(2)</sup>
<b>United Kingdom/Europe</b>	<b>- <sup>(2)</sup></b>	<b>10.1%</b>	<b>28.8%</b>
Data Centres	- <sup>(2)</sup>	10.1%	- <sup>(2)</sup>
Logistics	- <sup>(2)</sup>	- <sup>(2)</sup>	28.8%
<b>Total Portfolio :</b>	<b>14.4%</b>	<b>11.7%</b>	<b>10.2%</b>

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

(2) There were no renewals signed in the period for the respective segments.



# Weighted Average Lease Expiry

By Gross Revenue

- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.7 years

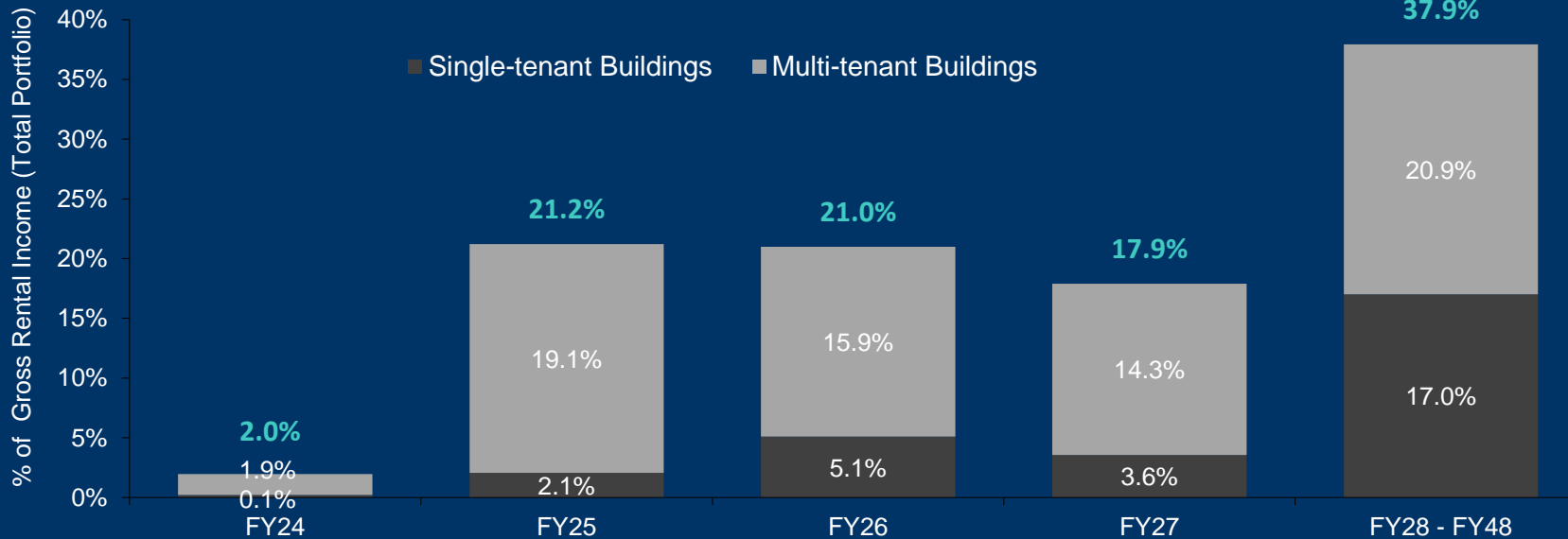
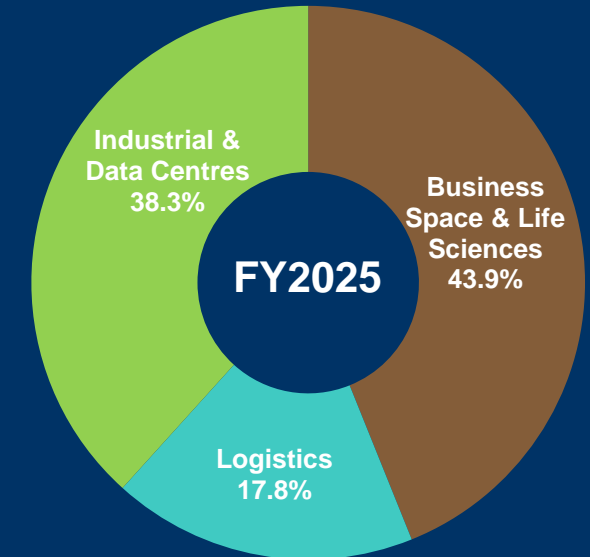
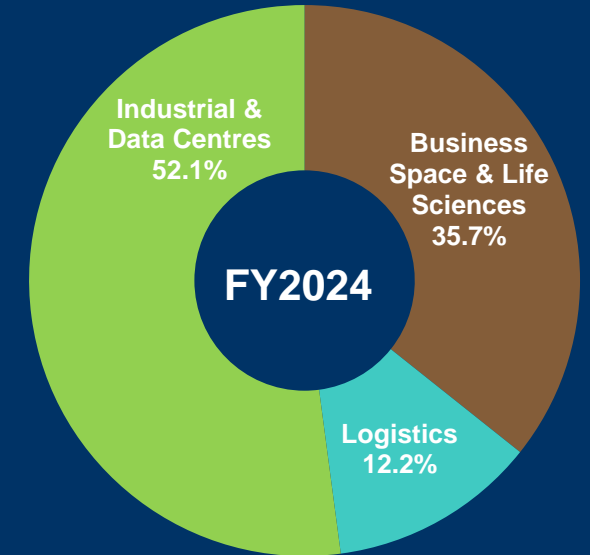
WALE (as at 30 Sep 2024)	Years
Singapore	3.4
United States	4.2
Australia	3.3
United Kingdom/Europe	5.8
Portfolio	3.7

# Portfolio Lease Expiry Profile

As at 30 Sep 2024

- Portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY2027
- Weighted average lease term of new leases<sup>(1)</sup> signed in 3Q 2024 was 4.0 years and contributed 1.9% of 3Q 2024 total gross revenue
- 2.0% of gross rental income is due for renewal in FY2024

Breakdown of expiring leases for the remaining of FY2024 and FY2025

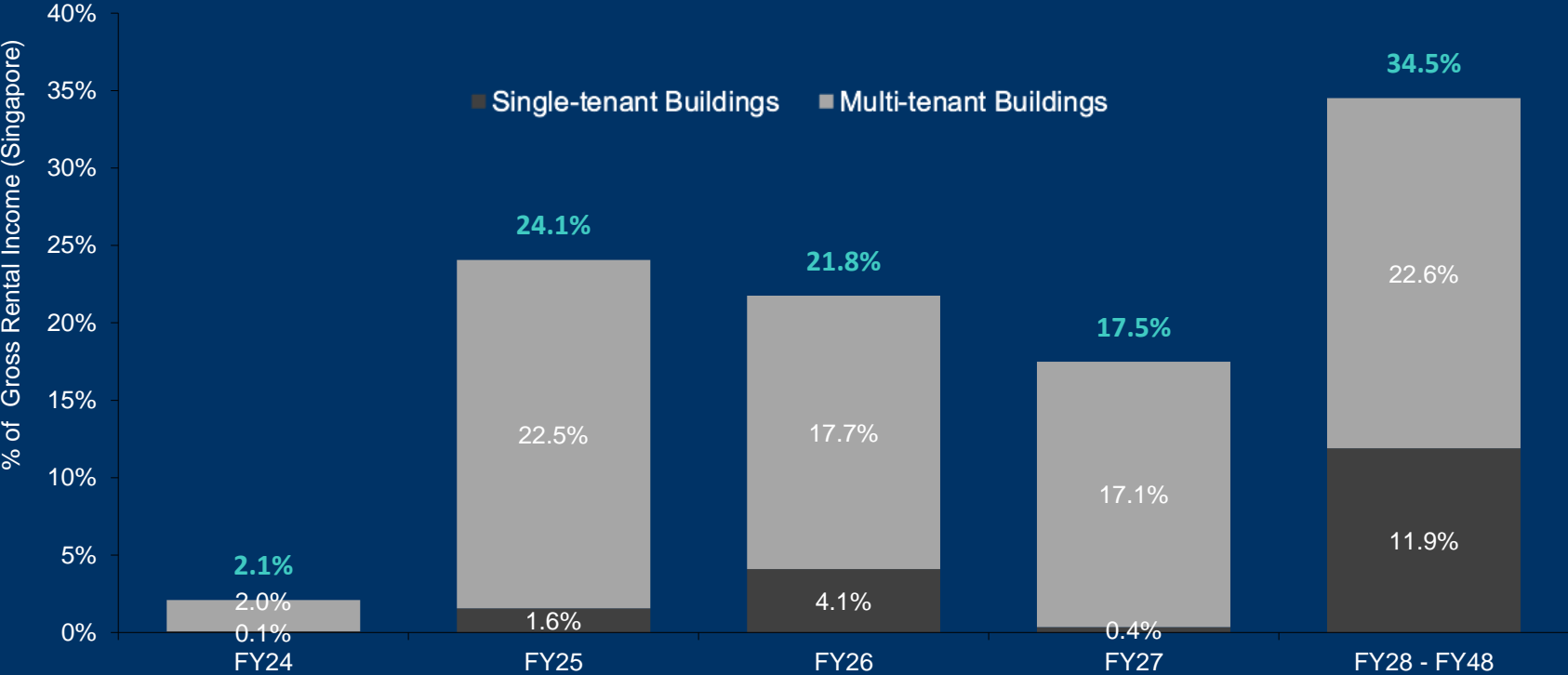


(1) New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

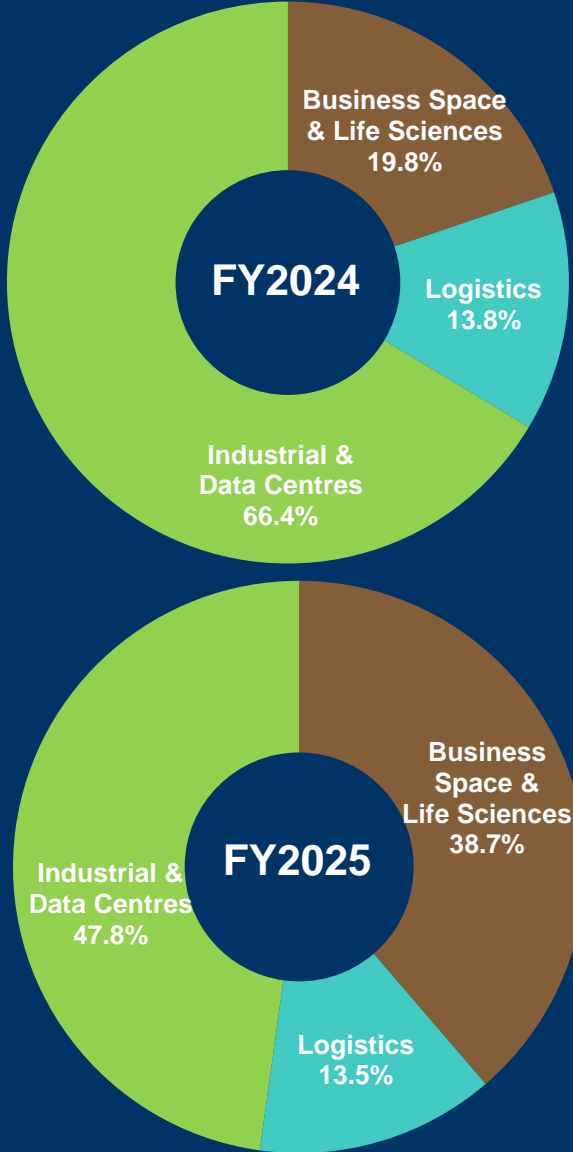
# Singapore: Lease Expiry Profile

As at 30 Sep 2024

- Singapore portfolio WALE of 3.4 years
- Lease expiry is well-spread, extending beyond FY2027
- 2.1% of Singapore’s gross rental income is due for renewal in FY2024



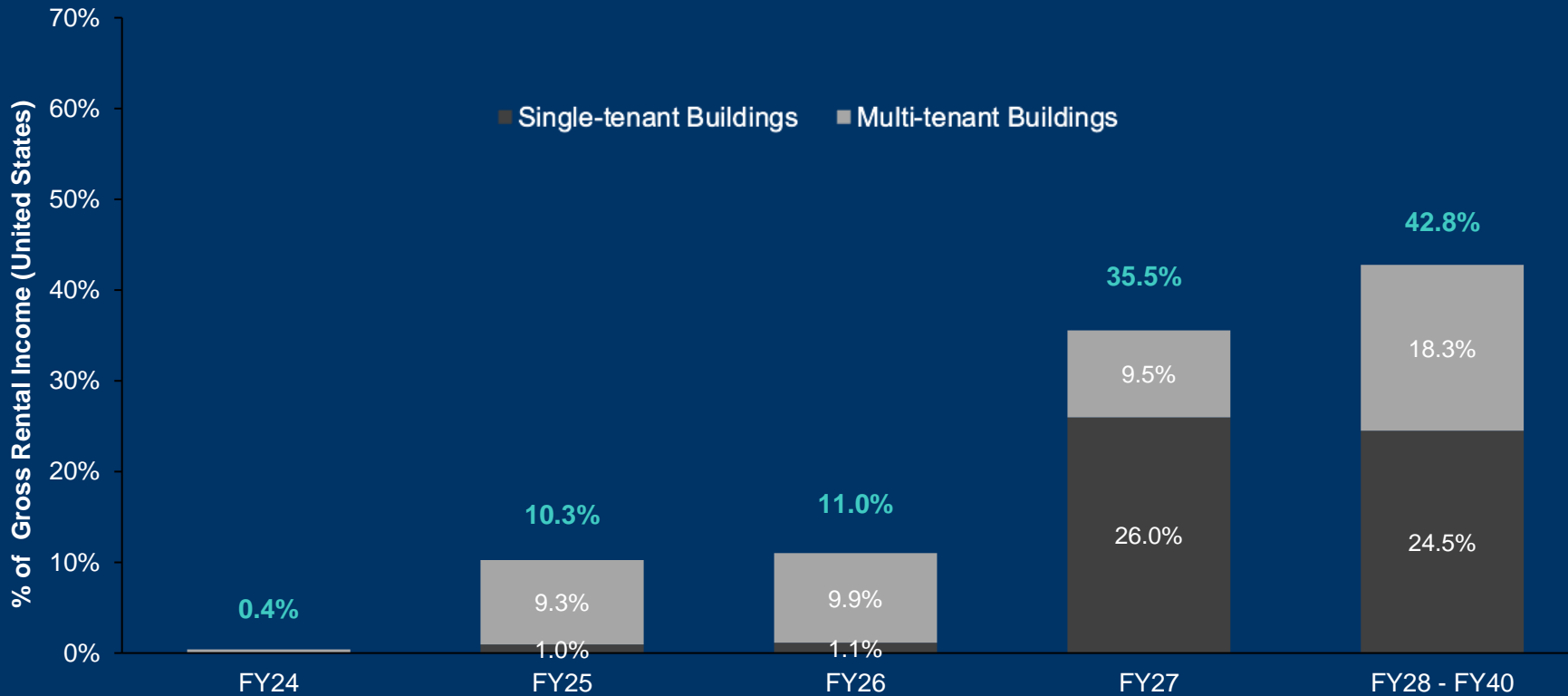
Breakdown of expiring leases for the remaining of FY2024 and FY2025



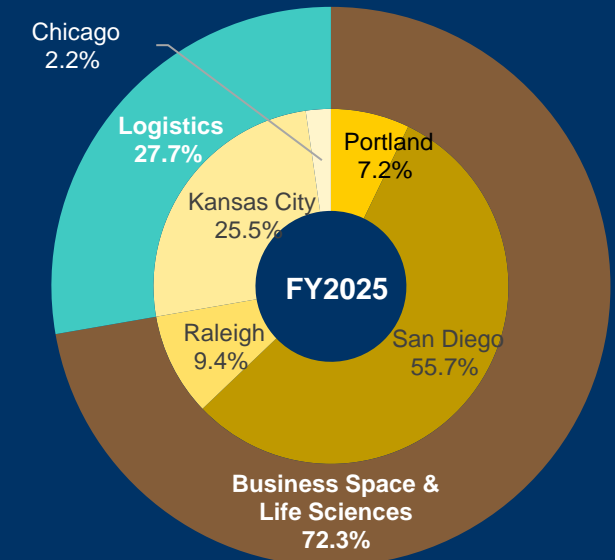
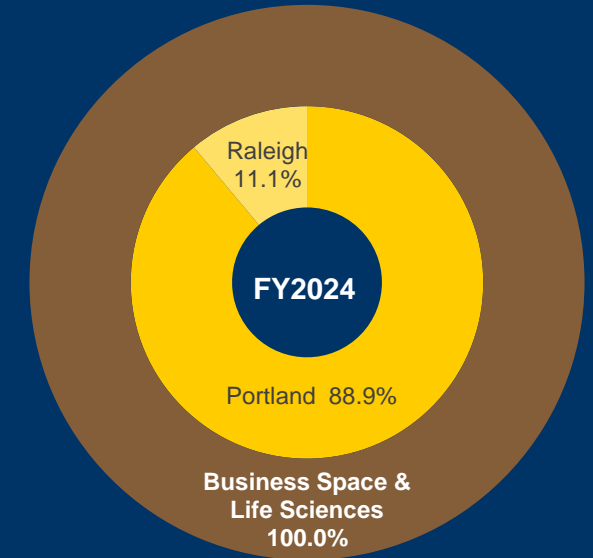
# United States: Lease Expiry Profile

As at 30 Sep 2024

- United States portfolio WALE of 4.2 years
- Lease expiry is well-spread, extending beyond FY2027
- 0.4% of United States' gross rental income is due for renewal in FY2024



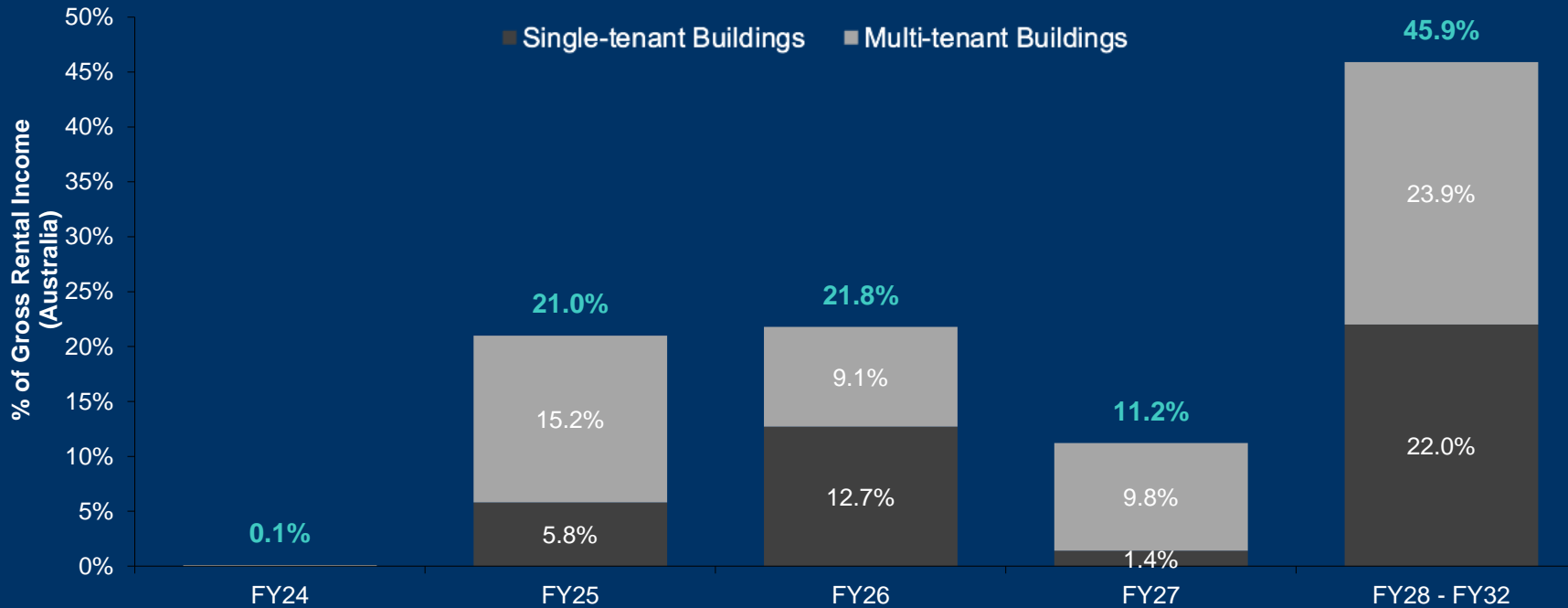
Breakdown of expiring leases for the remaining of FY2024 and FY2025



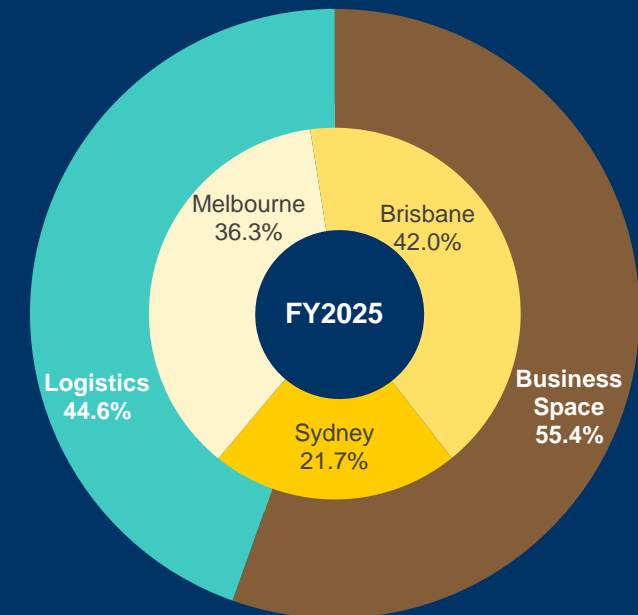
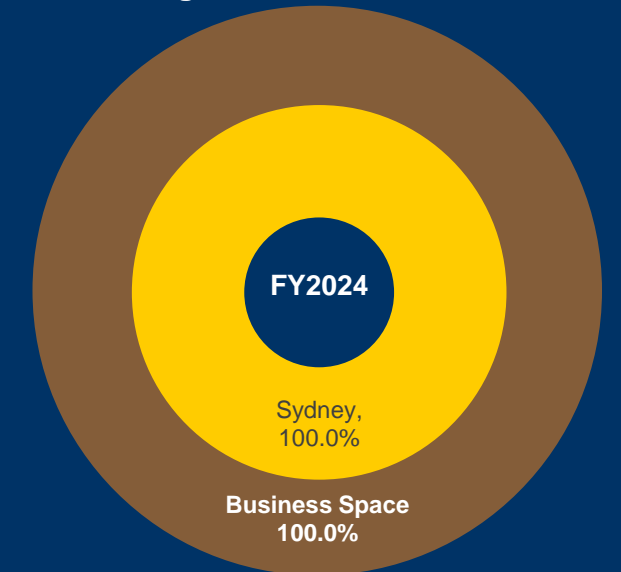
# Australia: Lease Expiry Profile

As at 30 Sep 2024

- Australia portfolio WALE of 3.3 years
- Lease expiry is well-spread, extending beyond FY2027
- 0.1% of Australia's gross rental income is due for renewal in FY2024



Breakdown of expiring leases for the remaining of FY2024 and FY2025

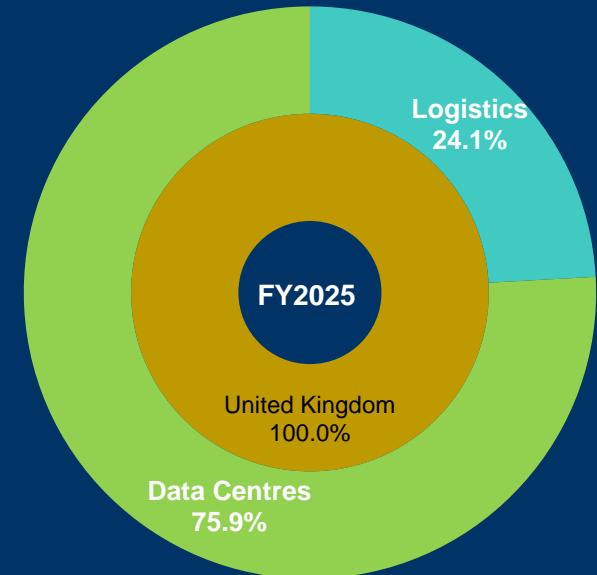
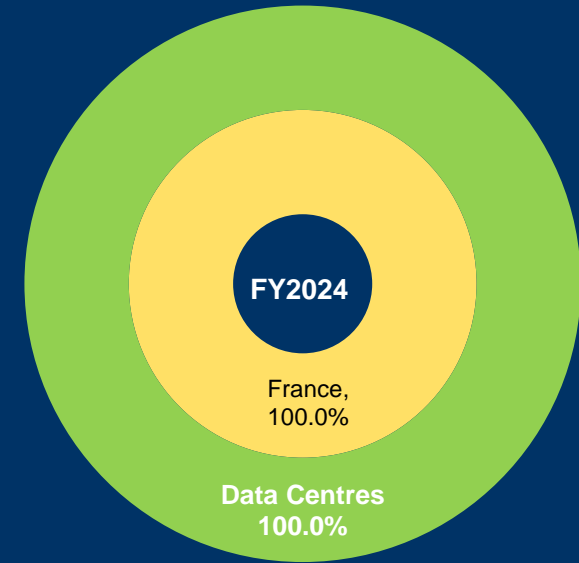
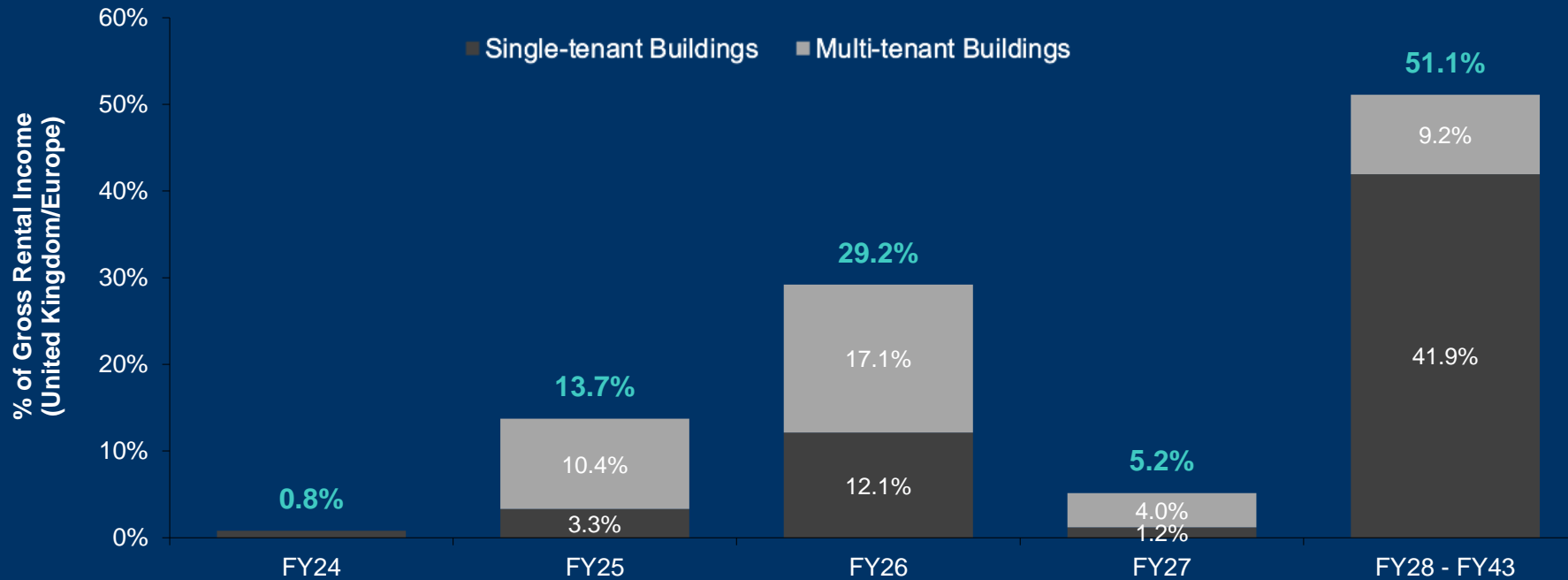


# United Kingdom/Europe: Lease Expiry Profile

As at 30 Sep 2024

- United Kingdom/Europe portfolio WALE of 5.8 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 remaining of FY2024 and FY2025



# Improving Portfolio Quality

## Ongoing Projects

- There are six ongoing projects worth S\$572.6 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
<b>Redevelopments</b>			<b>543.6</b>	
1 Science Park Drive (34% stake)	Singapore	Business Space & Life Sciences	300.2 <sup>(1)</sup>	1Q 2025
27 IBP (formerly known as iQuest@IBP)	Singapore	Business Space & Life Sciences	136.0 <sup>(2)</sup>	1Q 2026
5 Toh Guan Road East	Singapore	Logistics	107.4	4Q 2025
<b>Asset Enhancement Initiatives</b>			<b>29.0</b>	
80 Bendemeer Road	Singapore	Industrial & Data Centres	5.0	1Q 2025
Aperia	Singapore	Industrial & Data Centres	22.7	4Q 2025
Perimeter Two (New)	Raleigh, US	Business Space & Life Sciences	1.3 <sup>(3)</sup>	1Q 2025
<b>GRAND TOTAL:</b>			<b>572.6</b>	

(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.

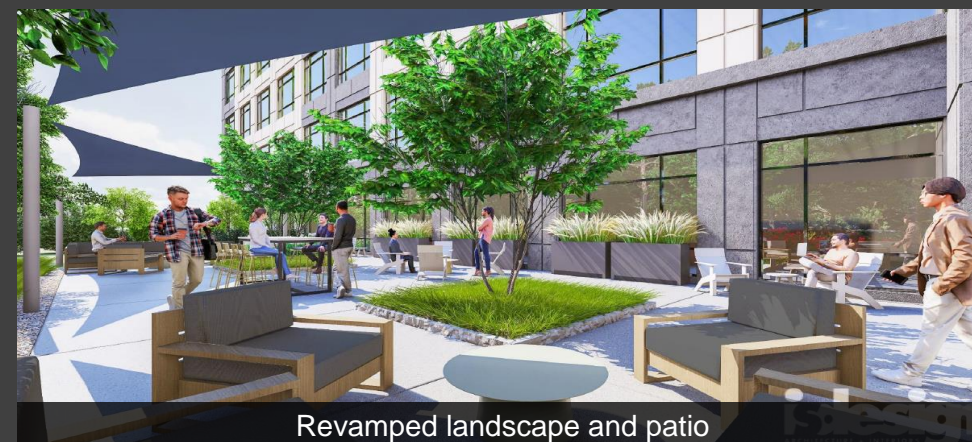
(3) Based on an illustrative exchange rate of US\$1.000: S\$1.32245.

# Asset Enhancement Initiative *(New)*

Perimeter Two, Raleigh, United States

<b>Description</b>	Refurbishment of main lobby to create a modern, hospitality-inspired lounge and a revamped patio to provide welcoming outdoor spaces for tenant well-being and engagement.
<b>Property Segment</b>	Business Space & Life Sciences
<b>Net Lettable Area</b>	19,220 sqm
<b>Estimated Cost</b>	S\$1.3 m <sup>(1)</sup>
<b>Estimated Completion Date</b>	1Q 2025

(1) Based on an illustrative exchange rate of US\$1.00000:S\$1.32245



\*Artist's impressions



3Q 2024 Business Updates

# Market Outlook

CapitaLand  
Ascendas REIT



Grab Headquarters, Singapore

# Market Outlook

## Macro Environment

### Global Economic Growth

According to the International Monetary Fund (IMF),

- Global growth is expected to remain stable yet underwhelming, holding steady at 3.2% in 2024 and 2025
- Risks to the global outlook are tilted to the downside including
  - An escalation in regional conflicts
  - Monetary policy remaining tight for too long
  - A possible resurgence of financial market volatility with adverse effects on sovereign debt markets
  - A deeper growth slowdown in China
  - The continued ratcheting up of protectionist policies

Sources: International Monetary Fund (IMF)

# Market Outlook

Singapore (SG)

## Economic Growth

- In 3Q 2024, the Singapore economy grew by 4.1% y-o-y, extending the 2.9% growth in 2Q 2024
- The MAS expects GDP growth in 2024 to come in around the upper end of the 2-3% forecast range

## Inflation and Interest Rates

- In September 2024, core inflation rose to 2.8% y-o-y, from 2.7% in August 2024
- In October 2024, the MAS maintained its monetary policy as it assessed that monetary policy settings are still consistent with medium-term price stability

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



## CLAR SG Portfolio (\$10.9b as of 30 Sep 2024)

- Has a strong presence in Singapore comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- Selective divestment opportunities will be considered to further improve the quality of CLAR's portfolio
- Focus on repositioning the portfolio to capitalise on growth sectors such as technology, life sciences and logistics
- 3 ongoing redevelopments (2 Business Space & Life Sciences properties and 1 Logistics property) worth S\$543.6 million
- Manager will continue to seek more opportunities for redevelopments or repositioning to optimise returns and create value from the existing portfolio

# Market Outlook

United States (US)

## Economic Growth

- In 2Q 2024, the US economy grew an estimated 3.0% on higher consumer spending, private inventory investment and non-residential fixed investment
- The IMF forecasts 2.8% growth in 2024, a similar level to the 2.9% growth in 2023

## Inflation and Interest Rates

- The CPI for All Urban Consumers increased 2.4% for the 12 months to September 2024, the smallest 12-month increase since February 2021
- In September 2024, the Fed lowered the target range for the federal funds rate by 50 bps to 4.75% to 5.00%

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



## CLAR US Portfolio (S\$2.0b as of 30 Sep 2024)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- Despite occupancy fluctuations, the portfolio is expected to generate stable returns anchored by a long WALE of 4.2 years and a diverse tenant base

# Market Outlook

Australia (AU)

## Economic Growth

- In 2Q 2024, the Australia economy saw modest growth of 0.2% due to subdued household demand
- The IMF forecasts 1.2% growth in 2024, a slower pace than the 2.0% growth in 2023

## Inflation and Interest Rates

- The All groups level CPI rose 2.7% in the 12 months to August 2024, down from a 3.5% rise in the 12 months to July 2024
- In September 2024, the RBA left the cash rate target unchanged at 4.35% as inflation remains above the midpoint of the 2%-3% target range



## CLAR AU Portfolio (S\$2.2b as of 30 Sep 2024)

- Portfolio comprises Business Space and Logistics properties
- Healthy occupancy rate of 96.1% for Business Space properties and 91.0% for Logistics properties will contribute steadily to rental income
- The Australian industrial and logistics market has seen the normalisation of demand<sup>1</sup> resulting in slower leasing activity
- The occupancy of CLAR's logistics properties may experience some fluctuations in the short term
- Overall, the portfolio WALE of 3.3 years and diversified tenant base will underpin a stable performance

Sources: Australian Bureau of Statistics, International Monetary Fund (IMF), Reserve Bank of Australia (RBA)

(1) CBRE Industrial & Logistics Australia Q3 2024

# Market Outlook

United Kingdom (UK) and Europe (EU)



## UK Economic Growth, Inflation & Interest Rates

- In 2Q 2024, the economy grew by 0.5% q-o-q, following an increase of 0.7% in 1Q 2024. The IMF forecasts 1.1% growth in 2024, after a 0.3% growth in 2023
- The annual CPI rose by 2.6% in September 2024, down from 3.1% in August 2024
- In September 2024, the BoE maintained the Bank Rate at 5.0% after reducing it by 25 bps in August 2024. The BoE maintains that monetary policy will need to remain restrictive until the risks of inflation returning to the 2% target have dissipated



## EU Economic Growth, Inflation & Interest Rates

- In 2Q 2024, the economy grew by 0.3%, the same rate of growth as in 1Q 2024. The EU's Spring Forecast projected GDP growth at 1.0% for 2024, an improvement from the 0.5% growth in 2023
- The annual inflation rate was 2.1% in September 2024, down from 2.4% in July 2024
- In October 2024, the ECB lowered its key interest rates by another 25 bps to 3.25%, after a similar reduction in September 2024



## CLAR UK/EU Portfolio (S\$1.7b as of 30 Sep 2024)

- Portfolio comprises Logistics and Data Centre properties
- With a long WALE of 5.8 years, the portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation.

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

# Market Outlook

## Summary



### Global Environment

- Uncertainties surrounding the economic outlook, 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.

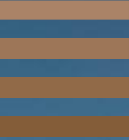


### CLAR Portfolio (S\$16.8b as of 30 Sep 2024)

- Stability of CLAR's performance is underpinned by its well-balanced, resilient portfolio
- Strong balance sheet and investment grade credit rating provides financial flexibility
- CLAR is well-positioned to seize growth opportunities to deliver sustainable returns and greater value to Unitholders

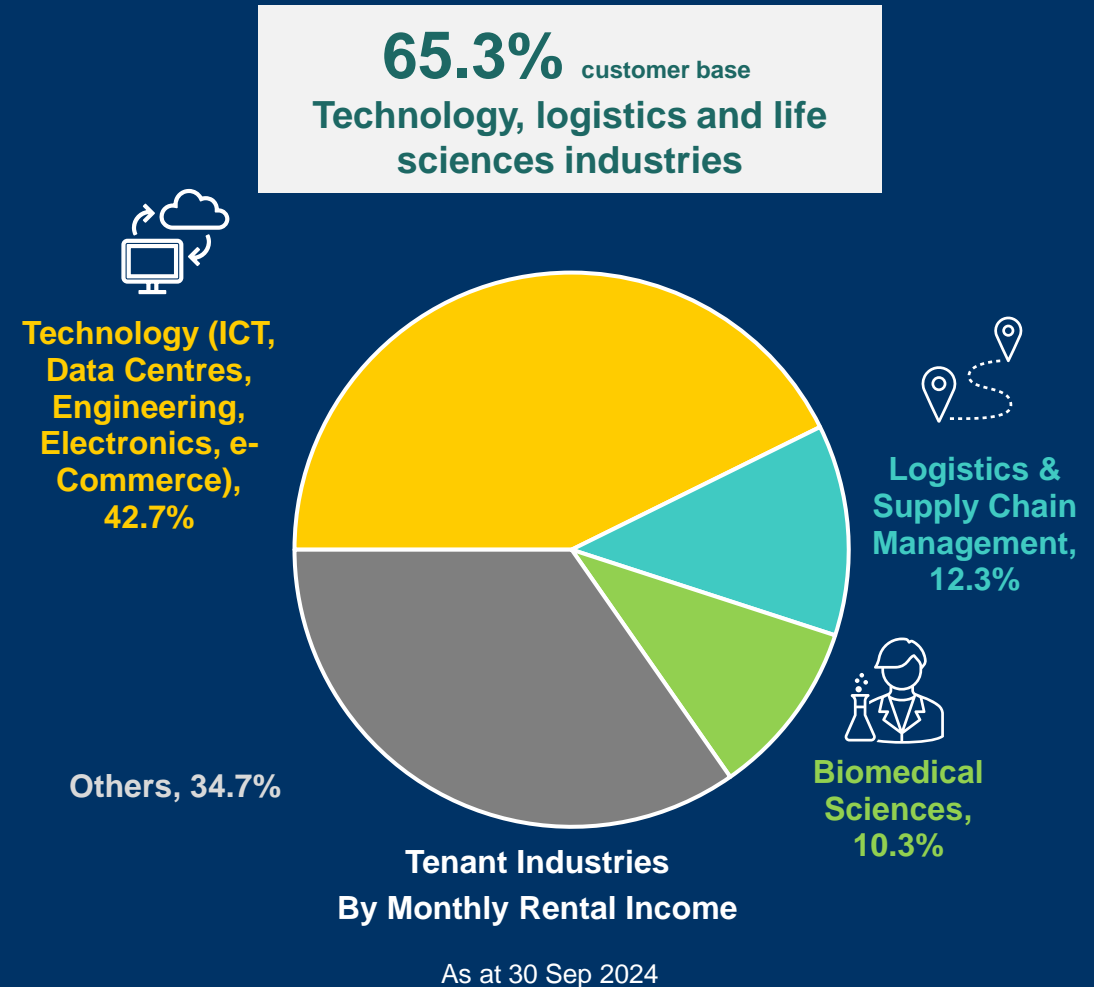
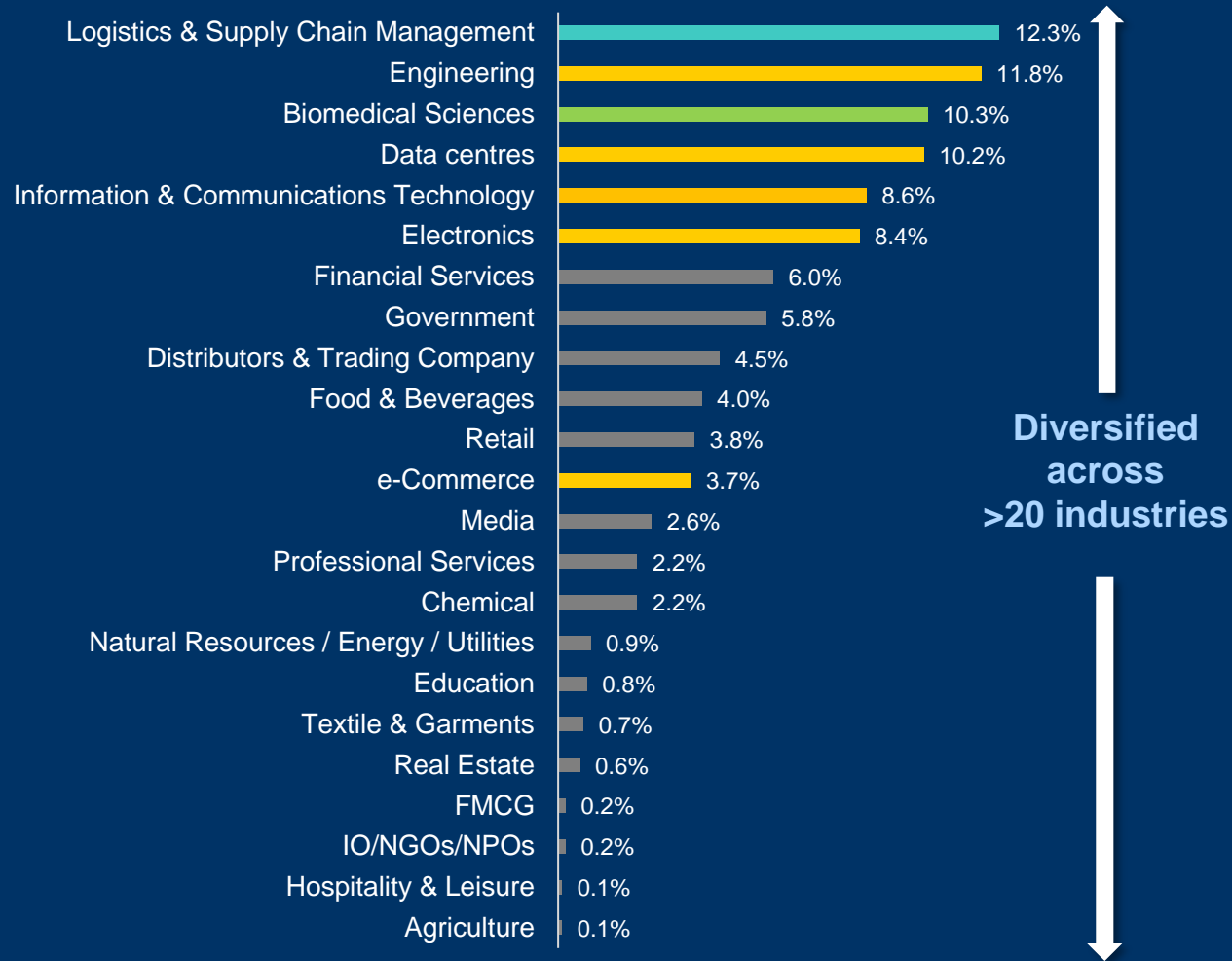
# Portfolio Resilience & Sustainability

FM Global Centre, Singapore



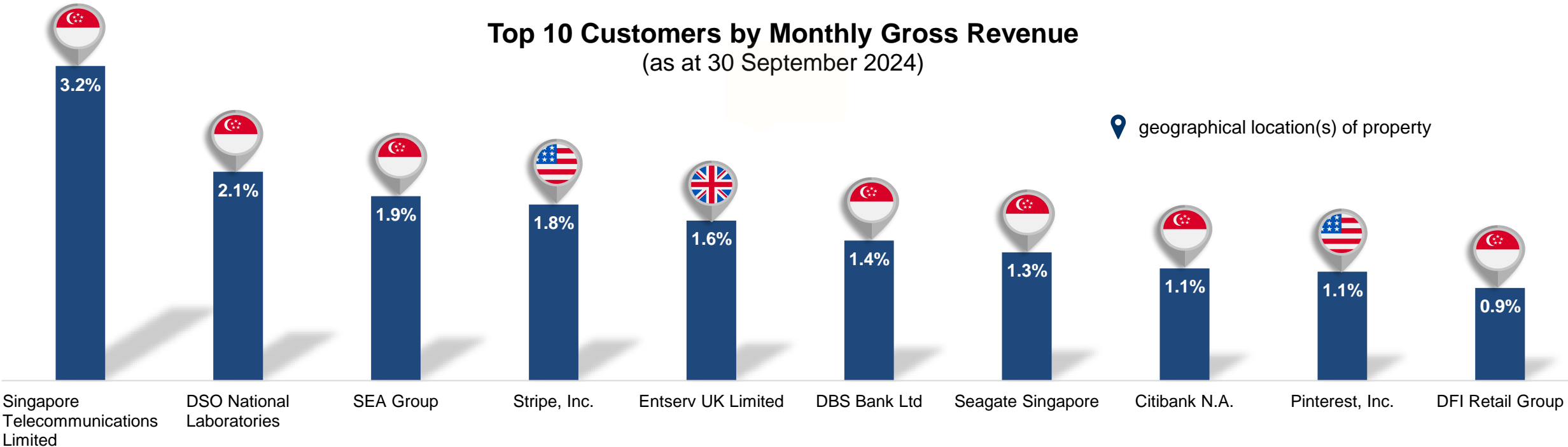


# A Diverse Mix of Tenants' Business Industries

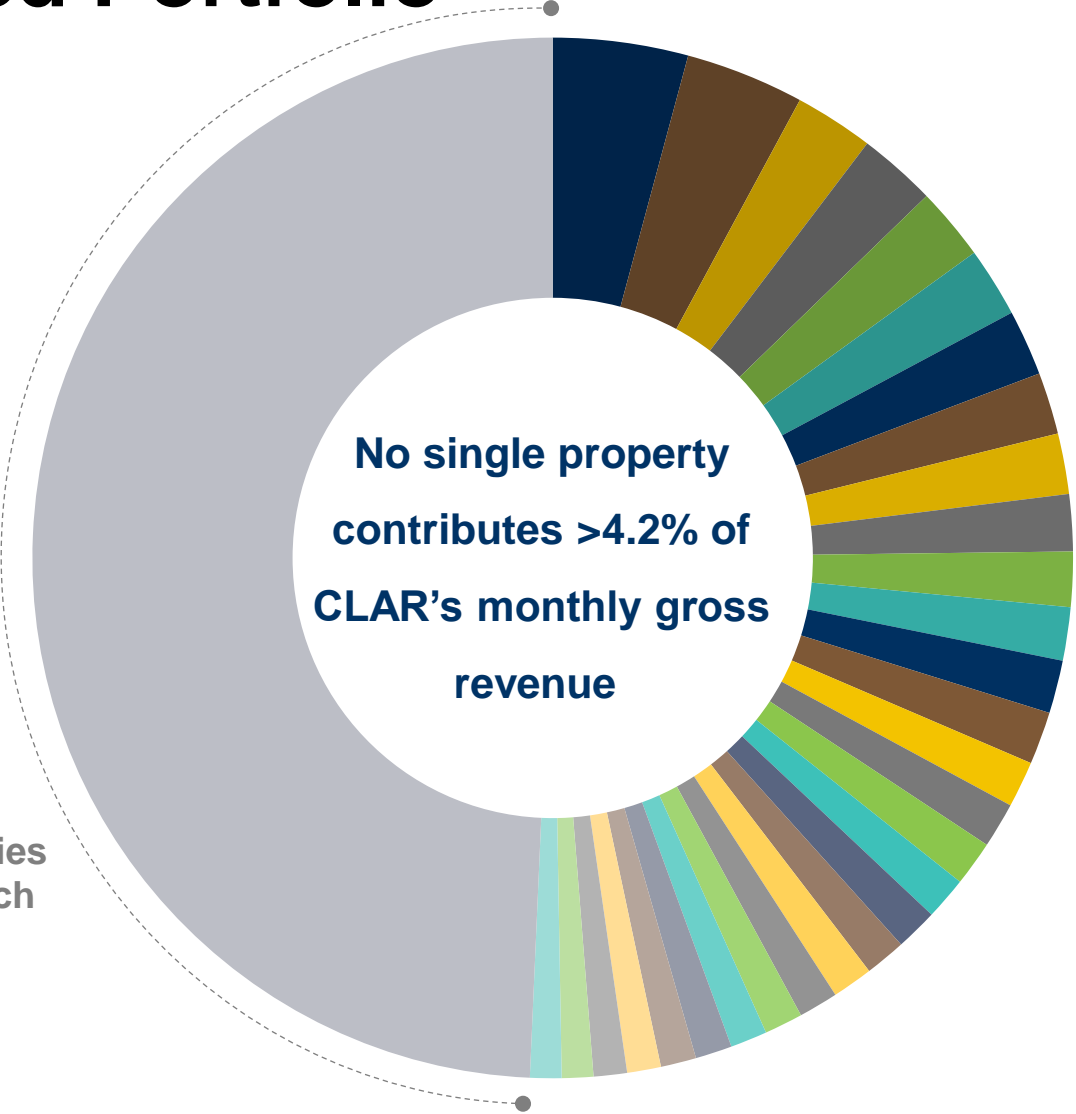


# Quality and Diversified Customer Base

- Total customer base of approximately 1,790 tenants
- Top 10 customers (as at 30 Sep 2024) account for about 16.5% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 6.3 months of rental income



# Diversified Portfolio

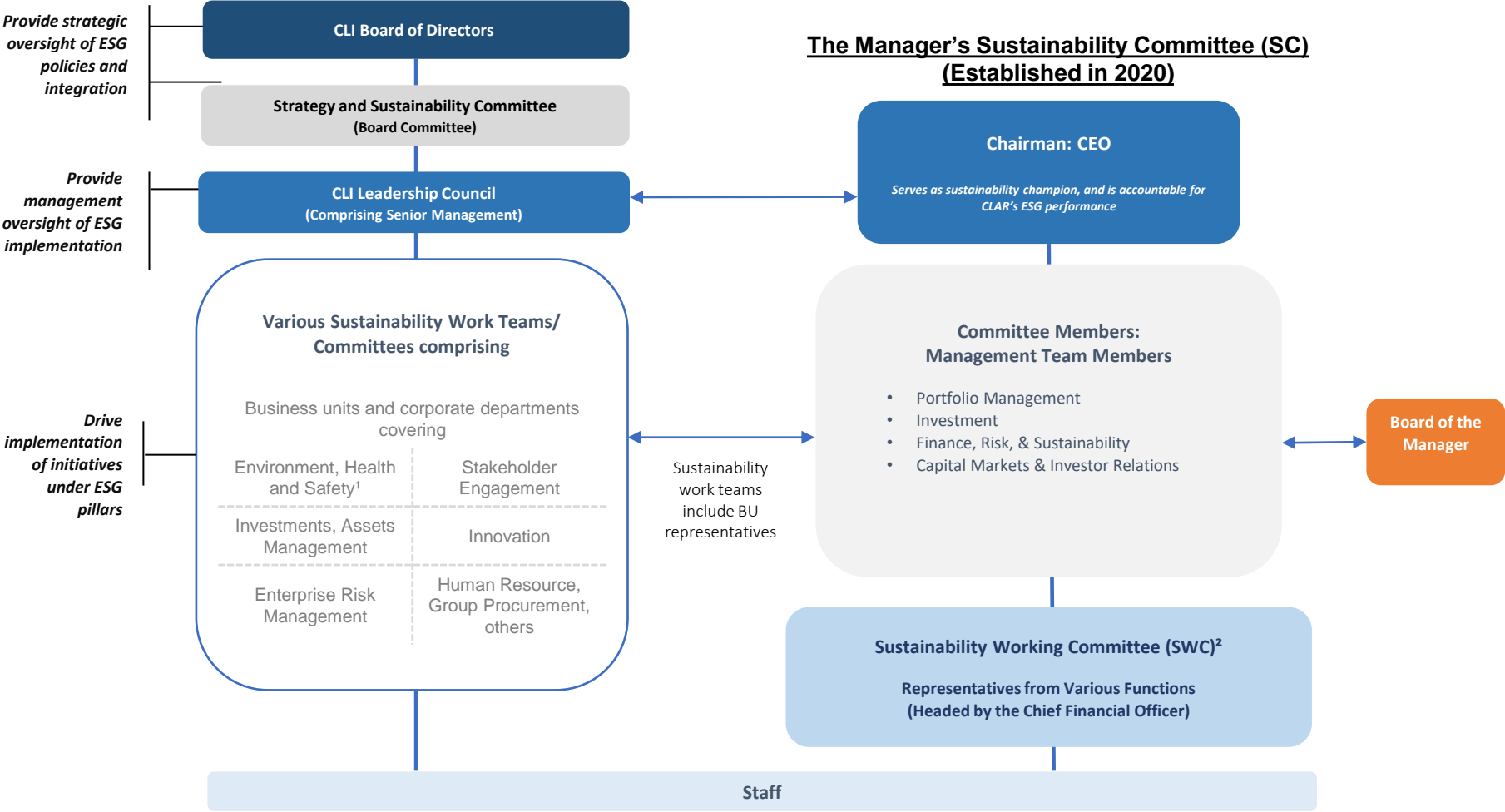


Approx. 200 properties contribute <1.0% each to CLAR's monthly gross revenue

- Galaxis, 4.2%
- Aperia, 3.7%
- ONE @ Changi City, 2.5%
- 12, 14 & 16 Science Park Drive, 2.4%
- Pioneer Hub, 2.3%
- Nucleos, 2.2%
- 510 Townsend Street, 2.0%
- 40 Penjuru Lane, 1.9%
- Croydon, 1.9%
- Techview, 1.8%
- Kim Chuan Telecommunication Complex, 1.7%
- TelePark, 1.7%
- Neuros & Immunos, 1.6%
- 1, 3 & 5 Changi Business Park Crescent, 1.6%
- 505 Brannan Street, 1.4%
- TechPlace II, 1.4%
- 1 Buroh Lane, 1.4%
- Corporation Place, 1.3%
- The Shugart, 1.3%
- 80 Bendemeer Road, 1.3%
- 1-5 Thomas Holt Drive, 1.3%
- DBS Asia Hub, 1.2%
- Techlink, 1.2%
- The Aries, Sparkle & Gemini, 1.1%
- The Galen, 1.1%
- Nexus@one-north, 1.1%
- 10020 Pacific Mesa Boulevard, 1.1%
- TechPlace I, 1.0%
- 5200 East and West Paramount Parkway, 1.0%
- 138 Depot Road, 1.0%
- Others, 49.3%

# Sustainability Management Structure

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



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

Achieving excellence with ESG targets that drive impactful and sustainable change.



## ENVIRONMENTAL

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



## SOCIAL

- Zero incidents resulting in staff permanent disability or fatality
- At least 95% of vendors<sup>(4)</sup> 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<sup>(5)</sup> covering gender, age, tenure, and skills / experience during the period leading up to 2025

Note:

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

(2) For Singapore, minimum green rating target refers to Green Mark Gold<sup>PLUS</sup> certification or equivalent. For overseas, refers to certification by a green rating system administered by a national government ministry/agency or a World Green Building Council (WGBC) recognised, includes certifications for new building construction, core & shell, design and as-built etc. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.

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

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

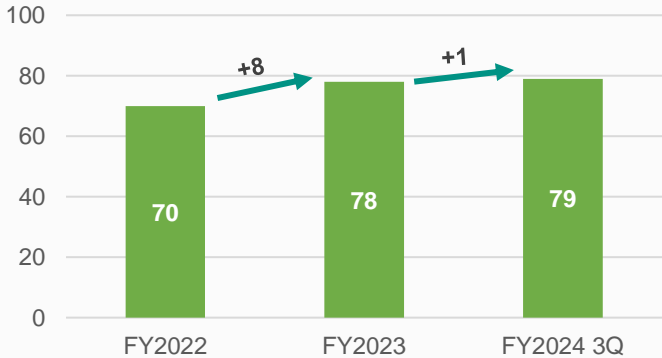
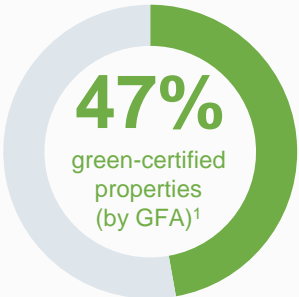
(5) Please refer to CLAR's Corporate Governance Report for more details on Board Diversity targets.

# 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 properties<sup>2</sup>**



## Green Energy

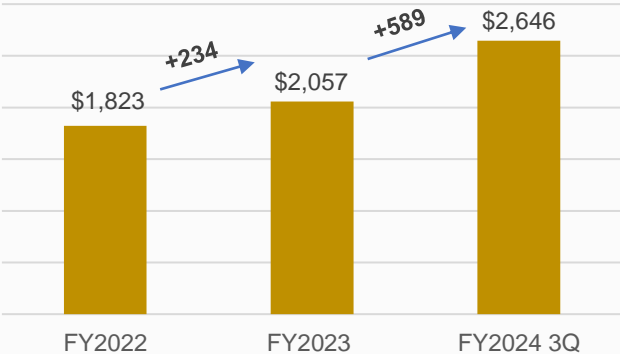


One of the **largest combined rooftop solar installations in Singapore** amongst S-REITs

Solar power generated<sup>3</sup> could power **>6,200 4-room HDB annually<sup>4</sup>**



## Green Financing



**Green Financing (\$m)**

Information as at 30 Sep 2024

(1) For owned and managed properties, 66 properties have green certification (approximately 81% by GFA).  
 (2) Includes non-managed properties.  
 (3) 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) and The Chess Building.  
 (4) Calculated based on projected solar energy generated and national average consumption ([household electricity consumption as at Jun-23 by Singapore's Energy Market Authority](#)) of a four-room Housing & Development Board (HDB) public housing.  
 (5) Green Financing comprising Green Bond, Green Perpetual Securities, Green Loans, accounts for about 38% of CLAR's total borrowings.

# Steadfast in Commitments

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



## Latest Achievements



Real Estate Assessment 2024



Maintained 4-star rating

Public Disclosure 2023

**'A' Rating**

for four years consecutive

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

**SINGAPORE GOVERNANCE AND  
TRANSPARENCY INDEX (SGTI) 2024**

Ranked **3rd** in REITs and Business Trusts category



## Green Certifications



BCA GREEN MARK



Information as at 30 Sep 2024 (unless otherwise stated)

Note:  
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3Q 2024 Business Updates

# Appendix

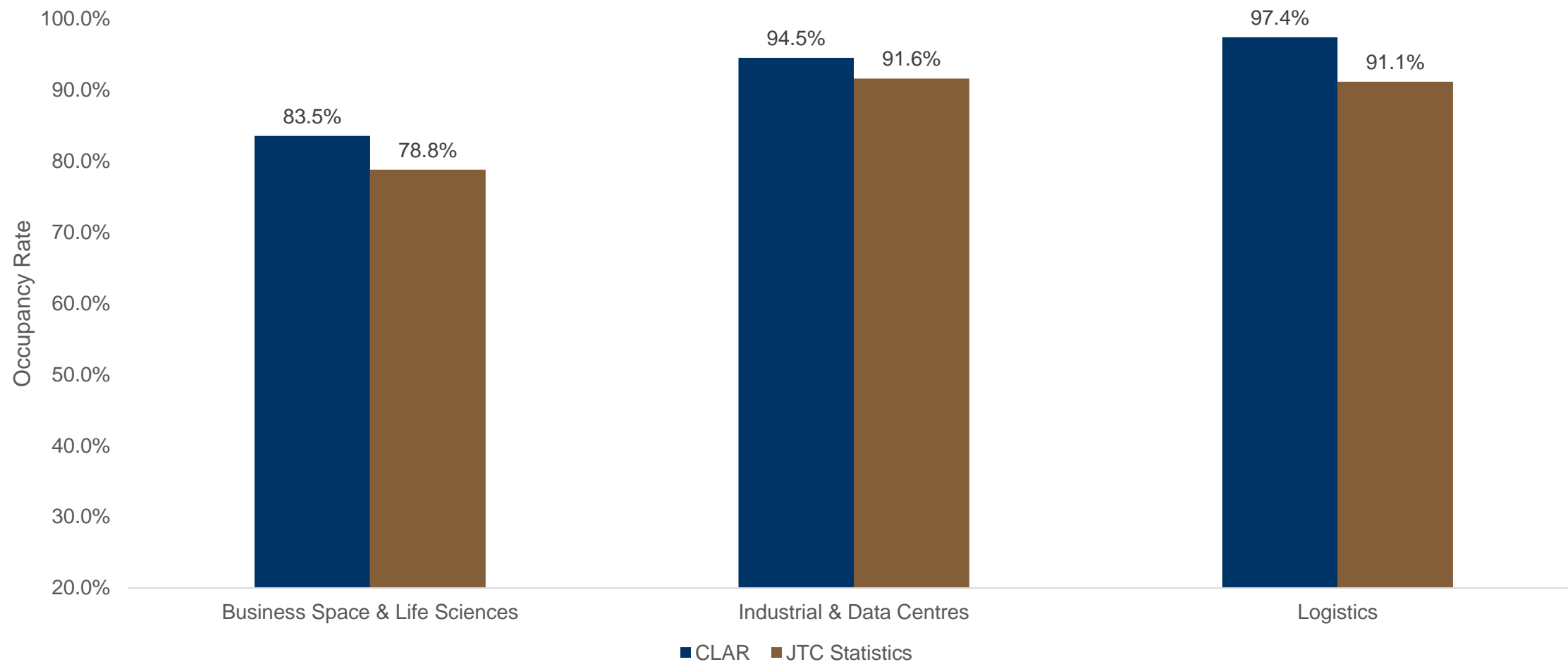
540-570 Congress Circle South, Chicago, United States

CapitaLand  
Ascendas REIT



# Singapore Occupancy

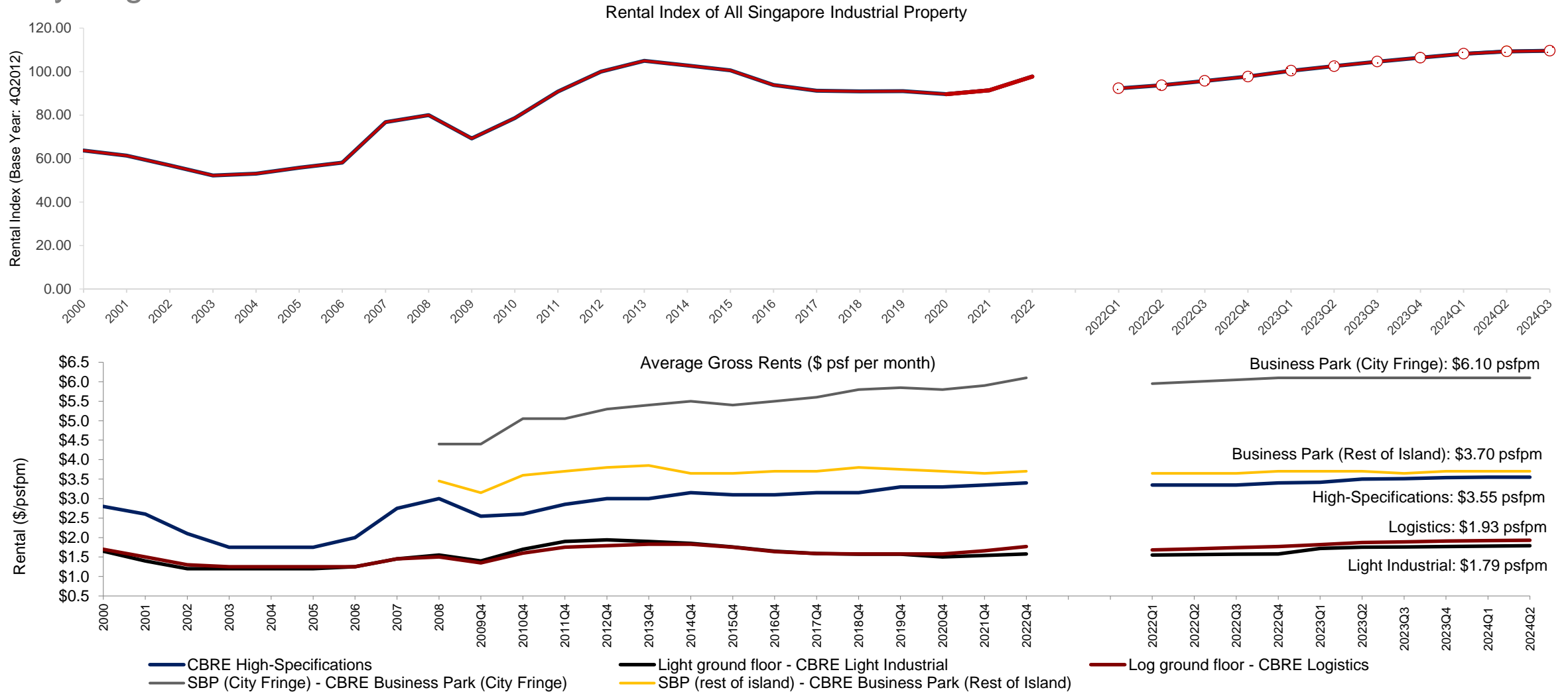
## CLAR vs Industrial Average



Source :  
CLAR's Singapore portfolio as at 30 Sep 2024. Market: 3Q 2024 JTC statistics.  
The occupancy rate (91.6%) 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 2Q 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 3.62 m sqm\* (6.8% of existing stock) over next 3 years, of which ~74% are pre-committed
- Island-wide occupancy as of 30 Jun 2024 was 89.0%, a marginal increase of 0.3 percentage points as compared to the previous quarter

Sector ('000 sqm)	2024	2025	>2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
<b>Business &amp; Science Park</b>	115	231	25	371	2,458	15.1%
% of Pre-committed (est)	65%	33%	-	41%		
<b>Industrial &amp; Data Centres</b>	326	613	1,203	2,142	38,882	5.5%
% of Pre-committed (est)	96%	53%	78%	74%		
<b>Logistics &amp; Distribution Centres</b>	82	501	519	1,102	11,757	9.4%
% of Pre-committed (est)	100%	67%	100%	85%		
<b>Total</b>	<b>523</b>	<b>1,345</b>	<b>1,747</b>	<b>3,615</b>	<b>53,097</b>	<b>6.8%</b>
Total % Pre-committed (est)	<b>90%</b>	<b>55%</b>	<b>83%</b>	<b>74%</b>	-	-

Note:

(1) Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.

(2) Based on confirmed projects, with year of completion between 2024 – 2027.

Source: JTC Industrial Report 2Q 2024, CLAR Internal Research

# Singapore Business & Science Park

New Supply <sup>(1)</sup>

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Punggol Digital District (Phase 1 & 2)	JTC	Punggol Way	232,770	65%
2025	Geneo	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,330	0%
2027	27 IBP	CapitaLand Ascendas REIT	27 International Business Park	24,650	0%
				<b>369,750</b>	<b>41%</b>

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 2Q 2024, CLAR Internal Research

# Singapore Industrial & Data Centres

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

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%
2025	Bulim Square	JTC	Bulim Lane 1/2	157,590	12%
2025	JTC@Ang Mo Kio	JTC	Ang Mo Kio Street 64/65	116,630	0%
2026	Multiple-user factory	Soon Hock Property Development Pte Ltd	Tampines North Drive 4	50,760	0%
2026	Single-user factory	Malkoha Pte Ltd	Sunview Way	171,340	100%
2026	Single-user factory	Advanced Substrate Technologies Pte. Ltd.	Jalan Buroh	70,550	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%
2027	Single-user factory	Vanguard Power Electronics Singapore Pte Ltd	Tampines Industrial Avenue 1	245,420	100%
				<b>1,211,510</b>	<b>75%</b>

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

Source: JTC Industrial Report 2Q 2024, CLAR Internal Research

# Singapore Logistics

New Supply <sup>(1)</sup>

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	Warehouse development	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	50%
2025	Warehouse development	Logos Pacv SG Propco Pte Ltd	Tukang Innovation Drive	66,990	100%
2025	Warehouse development	CapitaLand Ascendas REIT	Toh Guan Road East	50,920	0%
2026	Warehouse development	Allied Sunview Pte Ltd	Sunview Road	116,810	0%
2026	Warehouse development	Schenker Singapore Pte Ltd	Greenwich Drive	61,230	100%
2027	Warehouse development	PSA Corporation Limited	Tuas South Avenue 5	236,000	100%
				<b>777,730</b>	<b>64%</b>

Note: (1) Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.  
Source: JTC Industrial Report 2Q 2024, CLAR Internal Research

Thank you