NEWS RELEASE **For immediate release**

CapitaLand Ascendas REIT's Distributable Income for FY 2024 increases by 2.2% year-on-year to S$668.8 million

- ***FY 2024 Distribution per Unit (DPU) rose by 0.3% year-on-year to 15.205 Singapore cents. This was supported by the full-year contribution from properties acquired and completed in FY 2023 and the portfolio's robust operational performance.***

- ***Portfolio occupancy was healthy at 92.8% and leases renewed in FY 2024 achieved a high positive average rental reversion of 11.6%.***

- ***Our Singapore-anchored portfolio underpinned a stable valuation of S$16.8 billion[1].***

Summary of CapitaLand Ascendas REIT Group Results

	FY 2024	FY 2023	Variance	2H 2024	2H 2023	Variance
Gross revenue (S$ million)	1,523.0	1,479.8	2.9%	753.0	761.7	(1.1%)
Net property income (S$ million)	1,049.9	1,023.2	2.6%	521.5	514.3	1.4%
Total amount available for distribution (DI)[(8)] (S$ million)	668.8	654.4	2.2%	338.0	326.9	3.4%
DPU (cents)	15.205[(1)]	15.160[(2)]	0.3%	7.681[(3)]	7.441[(4)]	3.2%
Applicable no. of units (million)	4,399[(5)]	4,317[(6)]	1.9%	4,400[(5)]	4,393[(6)]	0.2%
No. of properties (as at end of period)	229[(7)]	232	-	229[(7)]	232	-

Notes:

(1) Included taxable, tax exempt and capital distributions of 12.432, 0.951 and 1.822 cents, respectively.
(2) Included taxable, tax exempt and capital distributions of 11.714, 0.935 and 2.511 cents, respectively.
(3) Included taxable, tax exempt and capital distributions of 6.370, 0.282 and 1.029 cents, respectively.
(4) Included taxable, tax exempt and capital distributions of 5.844, 0.364 and 1.233 cents, respectively.
(5) Arising from the issuance of new Units for the payment of 20% of the base management fee during FY 2024.
(6) Arising from the issuance of new Units from the private placement on 25 May 2023 and for the payment of 20% of the base management fee during FY 2023.
(7) As at 31 December 2024, CapitaLand Ascendas REIT had 96 properties in Singapore (including 27 IBP and 5 Toh Guan Road East), 34 properties in Australia, 49 properties in the USA (including Summerville Logistics Center), and 50 properties in the UK/Europe (including Welwyn Garden City).
(8) DI: Distributable Income.

[1] Comprises 225 investment properties as at 31 December 2024.

Singapore, 6 February 2025 – The Board of Directors of CapitaLand Ascendas REIT Management Limited (the Manager), the manager of CapitaLand Ascendas REIT (CLAR), is pleased to report that gross revenue and net property income for the period from 1 January 2024 to 31 December 2024 (FY 2024) rose by 2.9% and 2.6% year-on-year (YoY) to S$1,523.0 million and S$1,049.9 million, respectively. This solid performance was driven by the full-year contribution from properties acquired and completed in FY 2023 as well as the portfolio's robust operations.

Consequently, the distributable income increased by 2.2% YoY to S$668.8 million while Distribution per Unit (DPU) for FY 2024 rose 0.3% YoY to 15.205 Singapore cents.

Commenting on CLAR's FY 2024 performance, Mr William Tay, Chief Executive Officer and Executive Director of the Manager, said: "The stable DPU of 15.205 cents is a testament to the resilient income stream of CLAR's good quality assets spread across four developed markets. CLAR's strong and well-balanced portfolio has been built up over the years through our disciplined investment approach together with an effective capital management strategy. We will continue to leverage our strong financial position and asset management expertise to navigate market conditions and deliver returns for Unitholders."

Value-adding Initiatives

In FY 2024, the Manager further strengthened CLAR's logistics presence in the US with two strategic investments totalling approximately S$248.2 million. These investments include the development of Summerville Logistics Center, a best-in-class, green-certified logistics distribution property in Charleston, South Carolina for S$94.8 million, as well as DHL Indianapolis Logistics Center, CLAR's first sale and leaseback acquisition of a modern, Class A logistics property in Indianapolis, Indiana for S$153.4 million. The development of Summerville Logistics Center is expected to be completed in 4Q 2025 while the acquisition of DHL Indianapolis Logistics Center was completed in January 2025.

Mr Tay added: "These two modern, strategically located properties complement our logistics assets in the US which are situated in major logistics hubs. Our investment strategy focuses on established industrial markets in key growth cities which are expected to see increasing demand for quality logistics assets driven by onshoring and re-shoring trends in the US."

To enhance the quality of the existing portfolio, the Manager completed two asset enhancement initiatives (AEIs) totalling S$3.9 million at Pacific Tech Centre and ONE@Changi City in Singapore.

There are eight projects comprising a development, four redevelopments and three AEIs, worth S$803.6 million, scheduled for completion between 1Q 2025 and 1Q 2028. One of the new projects is the redevelopment of Logis Hub @ Clementi in Singapore costing S$136.2 million. The redevelopment will increase the gross floor area by 122% to 58,820 square metres (sqm) and transform the cargo lift warehouse into a modern seven-storey ramp-up logistics property with power provision for cold storage. The new building is targeted to obtain Green Mark Gold^{PLUS} certification.

The Manager will continue to identify and undertake such projects to create long-term value for Unitholders.

In line with the Manager's proactive capital recycling strategy to optimise returns for Unitholders, four logistics properties in Australia and Singapore were divested for a total sale consideration of S$177.0 million which represents an approximate 38% premium to their aggregate market valuation.

A Diversified and Resilient Portfolio

As at 31 December 2024, CLAR's S$16.8 billion portfolio has a customer base of approximately 1,790 tenants.

The portfolio is geographically diversified across the developed markets of Singapore (66% or S$11.0 billion), Australia (13% or S$2.2 billion), the US (11% or S$1.9 billion) and the UK/Europe (10% or S$1.6 billion). CLAR's portfolio of 225 investment properties[2] spans across three key segments: Business Space & Life Sciences (46%), Industrial & Data Centres (29%) and Logistics (25%).

As at 31 December 2024, the occupancy rate of the portfolio increased to a healthy 92.8% (30 September 2024: 92.1%). Improvements were recorded across most geographies with Singapore rising to 92.5% (30 September 2024: 92.0%), the US increasing to 88.9% (30 September 2024: 87.1%) and Australia improving to 92.5% (30 September 2024: 91.7%) while the UK/Europe remained at a high of 99.3% as at 31 December 2024.

A positive average rental reversion[3] of 11.6% was achieved for leases that were renewed in multi-tenant buildings in FY 2024. Average rental reversions were 11.0% in Singapore, 20.9% in the US, 12.9% in Australia, and 10.8% in the UK/Europe. The average rental reversion for leases signed in 4Q 2024 was 8.6%.

The largest sources of new demand by gross rental income in FY 2024 were the Engineering, IT & Data Centres and Government & International Organisations / Non-governmental Organisations / Non-profit Organisations sectors.

The weighted average lease expiry (WALE) of the portfolio was 3.7 years as at 31 December 2024. About 17.2% of CLAR's gross rental income is due for renewal in FY 2025.

Stable Portfolio Valuation

As at 31 December 2024, the valuation of CLAR's geographically-diversified, multi-asset portfolio of 225 investment properties was S$16.8 billion[2]. The portfolio comprised S$11.0

[2] Excludes two properties in Singapore, one property in the UK and one property in the USA which are under development. Any discrepancies between the listed figures and totals thereof are due to rounding.
[3] 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. This takes into account renewed leases that were signed in the respective period and average gross rents are weighted by area renewed.

billion (66%) of properties in Singapore, S$2.2 billion (13%) in Australia, S$1.9 billion (11%) in the US and S$1.6 billion (10%) in the UK/Europe.

The same-store valuation[4] was S$16.76 billion as at 31 December 2024 (31 December 2023: S$16.75 billion). The stable portfolio valuation was mainly due to an increase for Singapore (S$242.8 million, +2.3%) which offset decreases for the US (-S$134.5 million, -6.6%) and Australia (-S$102.9 million, -4.5%). The adjustment in the capital values of both the US and Australia portfolios was largely due to higher capitalisation rates applied by independent valuers in FY 2024.

By segment, the total valuation of Business Space & Life Sciences properties was S$7.70 billion as at 31 December 2024 (31 December 2023: S$7.73 billion). The stable valuation was due to an uplift for Singapore (+S$146.8 million, +2.8%) which partially offset declines for the US (-S$117.6 million, -6.9%) and Australia (-S$57.3 million, -8.3%).

The total valuation of Industrial & Data Centre properties was S$4.82 billion as at 31 December 2024 (31 December 2023: S$4.76 billion). The higher valuation was due to an increase for Singapore (+S$71.1 million, +1.8%) while the UK/Europe remained relatively stable (-S$5.3 million, -0.6%).

The total valuation of Logistics properties was S$4.24 billion as at 31 December 2024 (31 December 2023: S$4.26 billion). The stable valuation was due to uplifts for Singapore (+S$24.9 million, +1.6%) and the UK/Europe (+S$12.6 million, +1.6%) which partially offset declines for Australia (-S$45.6 million, -2.8%) and the US (-S$17.0 million, -5.0%).

The adjusted net asset value per unit was S$2.20 as at 31 December 2024 (31 December 2023: S$2.19).

Effective Capital Management

As at 31 December 2024, the aggregate leverage remained healthy at 37.7% (31 December 2023: 37.9%).

The high proportion of fixed rate debt at 82.7% and a well-spread debt maturity profile of 3.5 years resulted in CLAR's weighted average all-in borrowing cost increasing only marginally to 3.7%[5] per annum (FY 2023: 3.5%) despite the high interest rate environment.

CLAR's strong financial metrics comfortably exceed statutory and bank loan covenants. For instance, the Interest Coverage Ratio (ICR) stands at 3.6x, well above the statutory limit of 1.5x[6]. This remains robust even under stress scenarios. A 10% decrease in EBITDA or a 100 basis points (bps) rise in weighted average interest rates leads to an ICR of 3.3x and 2.8x respectively.

CLAR continues to enjoy an A3 credit rating by Moody's.

[4] Comprises 225 investment properties.
[5] For total borrowings of S$6.7 billion comprising of SGD, USD, AUD, GBP and EUR debts.
[6] Based on MAS Code on Collective Investment Schemes dated 28 November 2024.

A high level of natural hedge of approximately 76% for its overseas investments, which accounted for about 34% (S$5.7 billion) of total investment properties valued at S$16.8 billion, was maintained. This minimises the impact of any adverse exchange rate fluctuations.

CLAR's total green financing has increased to approximately S$2.7 billion or about 39% of its total borrowings[7] (31 December 2023: S$2.1 billion or about 30%).

The Manager will maintain its proactive and disciplined approach to capital management.

Continued Sustainable Impact

The Manager is committed to enhancing the environmental sustainability of CLAR's portfolio. In FY 2024, six additional green certifications were obtained, increasing the percentage of green certified properties by gross floor area to 49% of the portfolio as at 31 December 2024 (31 December 2023: 46%).

Four additional properties in Singapore were fitted with solar panels, bringing the total to 26 properties as at 31 December 2024 (31 December 2023: 22 properties). The projected total solar power generated is capable of powering over 5,700 four-room Housing & Development Board flats[8] in Singapore annually.

In line with CLAR's commitment to grow sustainably with its tenants, the Manager has been encouraging them to sign green leases. As a result, green lease coverage by net leasable area improved to 54% as at 31 December 2024 (31 December 2023: 46%). Green fit-out guidelines were also provided to tenants to encourage the adoption and use of environmentally friendly products and business practices.

CLAR maintained its four-star rating and a Global Real Estate Sustainability Benchmark (GRESB) Public Disclosure Level of 'A' for the fifth consecutive year in the 2024 GRESB Real Estate Assessment, a global ESG benchmark for the real estate sector.

As a testament to its dedication to integrating Environmental, Social and Governance (ESG) considerations into its operations and strategy, CLAR was included in the FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index[9] effective December 2024.

The Manager will continue to strive to improve CLAR's sustainability performance and achieve its long-term sustainability targets.

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[7] Includes Green Perpetual Securities of S$300 million.

[8] Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at June 2024 by Singapore's Energy Market Authority) of a four-room Housing & Development Board public housing.

[9] Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of ESG criteria.

Outlook

According to the International Monetary Fund (IMF), global growth was 3.2% in 2024 and is projected at 3.3% in both 2025 and 2026 (source: IMF January 2025 report). The stable albeit lacklustre outlook reflects divergent growth paths across various economies amid elevated trade and monetary policy uncertainties.

Singapore

Based on advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy grew by 4.0% in 2024, faster than the 1.1% growth in 2023. The MTI expects the Singapore economy to grow by 1.0% to 3.0% in 2025.

Singapore's core inflation rate (excluding accommodation and private transport) eased to 1.8% YoY in December 2024 due to a moderation in services inflation. The Monetary Authority of Singapore (MAS) eased its monetary policy slightly as core inflation has moderated more quickly than expected.

CLAR continues to have a strong presence in Singapore with a portfolio value of S$11.0 billion as at 31 December 2024, comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties. The Manager will consider selective divestment opportunities to further improve the portfolio and optimise returns. There are four ongoing redevelopments (two Business Space & Life Sciences properties and two Logistics properties) worth S$679.8 million. The Manager is planning more redevelopments to reposition the portfolio and leverage the long-term growth potential in sectors such as technology, logistics and biomedical sciences.

US

In 4Q 2024, the US economy grew at an annual rate of 2.3% on higher consumer and government spending partly offset by a decrease in investment (source: US Bureau of Economic Analysis). The IMF estimated that the US economy would grow 2.8% in 2024, close to the 2.9% growth in 2023.

Core CPI rose 3.2% for the 12 months ending December 2024, down slightly from 3.3% for the 12 months ending November 2024. While the US Federal Reserve lowered the target range for the federal funds rate by 25 bps to 4.25% to 4.50% in December 2024, it indicated that future rate cuts will hinge on further progress in reducing inflation and left the target range unchanged in January 2025.

As at 31 December 2024, CLAR's US portfolio was valued at S$1.9 billion, comprising Business Space & Life Sciences and Logistics properties. The portfolio is expected to grow to approximately S$2.2 billion with the addition of Summerville Logistics Center and DHL Indianapolis Logistics Center. The Manager plans to expand CLAR's logistics presence to meet the healthy demand for quality logistics assets driven by onshoring and reshoring trends.

Australia

In 3Q 2024, the Australian economy grew 0.3% driven by public sector expenditure (source: Australian Bureau of Statistics). The IMF estimated that Australia's gross domestic product growth would be 1.2% in 2024, slowing from 2.1% in 2023.

Australia's All groups Consumer Price Index (CPI) rose 2.4% for the 12 months to December 2024, down from 2.8% for the 12 months to September 2024 (source: Australian Bureau of Statistics). The Reserve Bank of Australia left its cash rate target unchanged at 4.35% in December 2024 due to high underlying inflation.

As at 31 December 2024, CLAR's Australia portfolio was valued at S$2.2 billion, comprising Business Space and Logistics properties. The healthy occupancy rate of 96.3% for Business Space properties and 91.8% for Logistics properties are expected to contribute steadily to rental income. However, the Australian industrial and logistics market has seen a normalisation of demand[10], resulting in slower leasing activity which may cause short-term fluctuations in the occupancy of CLAR's logistics properties. Overall, the portfolio WALE of 3.0 years and diversified tenant base will underpin a stable performance.

UK/Europe

In 3Q 2024, the UK economy grew by 0.9% YoY (source: Office for National Statistics). The IMF estimated that the UK economy would expand by 0.9% in 2024, following a 0.3% growth in 2023. In November 2024, the Bank of England's Monetary Policy Committee reduced the Bank Rate by 25 bps to 4.75% due to the continued decline in inflation.

In 3Q 2024, the European Union (EU) economy grew by 0.9% YoY (source: European Commission). According to the European Commission's Autumn Forecast, the EU economy is projected to grow by 0.9% in 2024, an improvement from the 0.5% growth in 2023. In December 2024, the European Central Bank lowered its key interest rates by 25 bps as the disinflation process is well on track.

As at 31 December 2024, CLAR's UK/Europe portfolio was valued at S$1.6 billion, comprising Logistics and Data Centre properties. With a long WALE of 6.2 years, the portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation. The Manager is planning to redevelop a data centre in the UK and will capitalise on future opportunities to enhance the portfolio.

Conclusion

While uncertainties surrounding global trade policies, inflation trends and monetary policies remain the key factors affecting CLAR, the stability of CLAR's performance is underpinned by its well-diversified and resilient portfolio in major developed markets. With a strong balance sheet and investment grade credit rating, CLAR is well-positioned to strategically navigate market conditions, deliver sustainable returns and generate greater value to Unitholders.

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[10] CBRE Industrial & Logistics Australia Figures Q4 2024

About CapitaLand Ascendas REIT (www.capitaland-ascendasreit.com)

CapitaLand Ascendas REIT (CLAR) is Singapore's first and largest listed business space and industrial real estate investment trust. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in November 2002.

CLAR has since grown to be a global REIT anchored in Singapore, with a strong focus on tech and logistics properties in developed markets. As at 31 December 2024, its investment properties under management stood at S$16.8 billion. It owns a total of 229 properties across three segments, namely Business Space & Life Sciences; Industrial & Data Centres; and Logistics. These properties are in the developed markets of Singapore, Australia, the USA, and the UK/Europe.

These properties house a tenant base of approximately 1,790 international and local companies from a wide range of industries and activities, including data centres, information technology, engineering, logistics & supply chain management, biomedical sciences, financial services (backroom office support), electronics, government and other manufacturing and services industries. Major tenants include Singtel, DSO National Laboratories, SEA Group, Stripe, Entserve UK, DBS Bank, Seagate Singapore, Citibank, Pinterest and JPMorgan Chase Bank.

CLAR is listed on several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index, the Global Property Research (GPR) Asia 250 Index and FTSE4Good Developed Index. CLAR has an issuer rating of 'A3' by Moody's Investors Service.

CLAR is managed by CapitaLand Ascendas REIT Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S$134 billion of assets under management, as well as S$102 billion of funds under management held via seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real assets and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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