

2025 Annual General Meeting

25 April 2025, 3:00 pm

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The Shugart

The Shugart, Singapore

Agenda

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CLAR: A Leading Global
REIT

FY 2024 Key Highlights

540-570 Congress Circle South, Chicago, United States

Steady Financial Performance



Steady Performance

Revenue

S\$1.52 billion

+2.9% YoY

Net Property Income (NPI)

S\$1.05 billion

+2.6% YoY



Stable Returns

Distributable Income

S\$668.8 million

+2.2% YoY

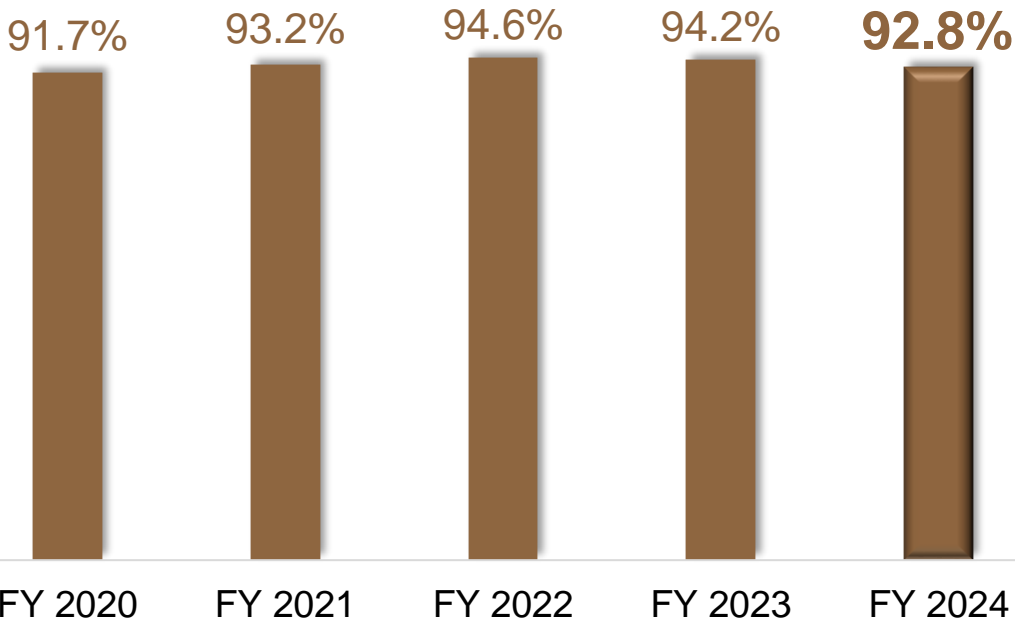
Distribution per Unit (DPU)

15.205 cents

+0.3% YoY

Robust Operational Performance

Maintained healthy portfolio occupancy
92.8%



Positive rental reversion
across all geographies

% Change in Renewal Rates for Multi-tenant Buildings ¹	FY 2024	FY 2023
Singapore	11.0%	13.8%
Australia	12.9%	19.4%
United States	20.9%	10.7%
United Kingdom/Europe	10.8%	1.6%
Total Portfolio :	11.6%	13.4%

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.

Effective Capital Management



Aggregate Leverage^{1,2}

37.7%

31 Dec 2023: 37.9%



Interest Coverage Ratio³

3.6 times

31 Dec 2023: 3.7 times



Fixed Rate Debt %

~83%

31 Dec 2023: ~79%



Net Debt / EBITDA⁴

7.6 times

31 Dec 2023: 7.8 times



Cost of Debt

3.7%

FY 2023: 3.5%



Moody's Credit Rating Maintained since 2010

A3

1. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 66.5%.
2. Excludes the effects of FRS 116.
3. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2024. 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, borrowing-related fees and distributions on perpetual securities. 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. The interest coverage ratio, excluding distributions on perpetual securities, is 3.8 x.
4. Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.

Property Revaluation by Geography

Stable same-store valuation¹ of S\$16.76 billion

mainly due to an increase in Singapore's portfolio value which offset declines in the US and Australia

Same-store Valuation (S\$ billion)	As at 31 December 2024	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (94 properties)	11.00 ▲ YoY	5.76%	4.75% - 6.60%
Australia portfolio (34 properties) ²	2.20 ▼ YoY	6.15%	5.38% - 8.50%
US portfolio (48 properties) ³	1.92 ▼ YoY	7.56%	5.75% - 11.75%
UK / Europe portfolio (49 properties) ⁴	1.64 ▲ YoY	6.65% ^{5,6,7}	5.50% - 9.00% ^{5,6,7}
Total Portfolio (225 properties)	16.76 ▲ YoY	6.10%	4.75% - 11.75%

1. Excludes 27 IBP and 5 Toh Guan Road East in Singapore, Welwyn Garden City in the UK and Summerville Logistics Center in the US which are under development as at 31 December 2024.

2. All S\$ amount based on exchange rate of A\$1.00: S\$0.8671 as at 31 December 2024.

3. All S\$ amount based on exchange rate of US\$1.00: S\$1.3420 as at 31 December 2024.

4. All S\$ amount based on exchange rate of £1.00: S\$1.6938 and €1.00: S\$1.4146 as at 31 December 2024.

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

6. Refers to exit cap rates used in the Discounted Cashflow method for colocation data centres in the UK and one data centre in The Netherlands.

7. Refers to net income yield or equivalent yield for powered shell data centres in Europe.

Property Revaluation by Segment

Stable same-store valuations
across all segments

Adjusted NAV per Unit: S\$2.20

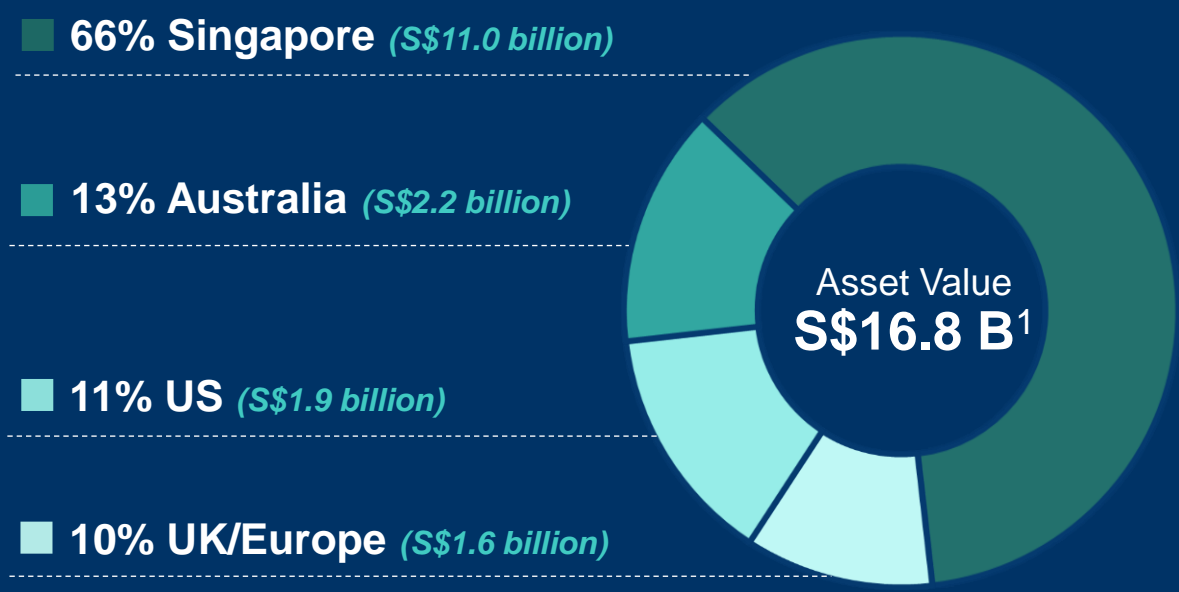
31 Dec 2023: S\$2.19

Same-store Valuation (S\$ billion)	As at 31 December 2024	As at 31 December 2023 ¹
Business Space & Life Sciences	7.70	7.73
Logistics	4.24	4.26
Industrial & Data Centres	4.82	4.76
Total Portfolio (225 properties)	16.76	16.75

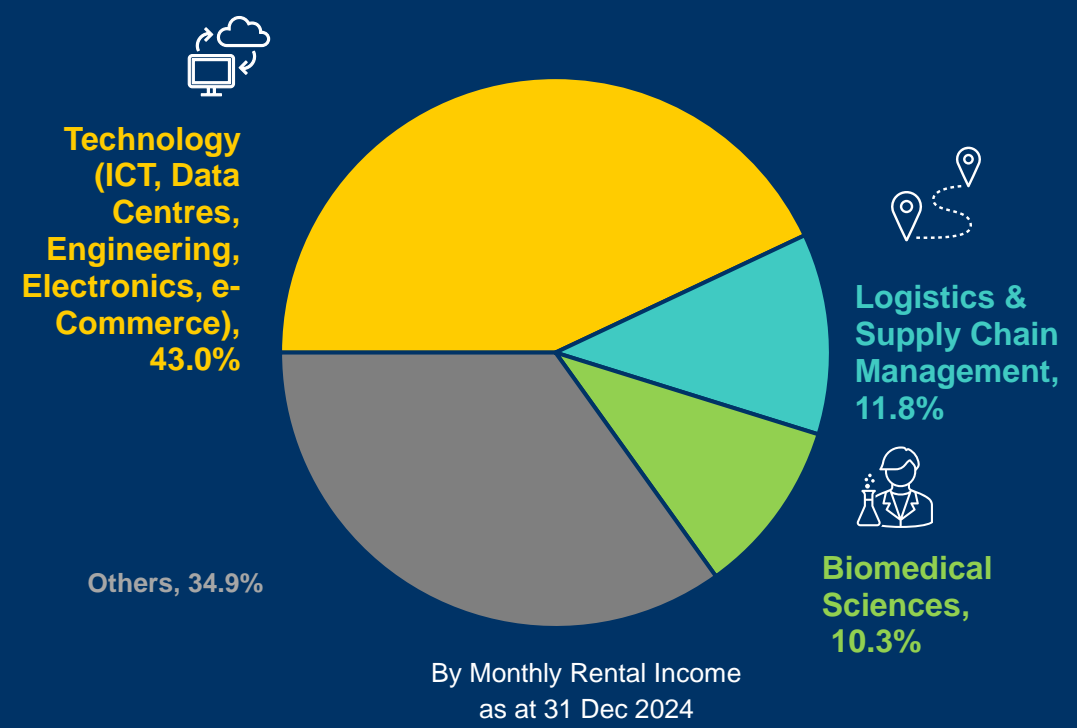
1. Excludes 21 Jalan Buroh which was divested on 28 November 2024 and Welwyn Garden City which was decommissioned on 30 June 2024.

Geographically-diversified, Multi-asset Portfolio Strategy

 **66% anchored in Singapore,**
remaining 34% in the developed markets of
Australia, US and UK/Europe



65% Tenant base
in Technology, Logistics & Life Sciences
industries



Note: Any discrepancies in the chart between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.
1. Comprises 225 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 December 2024.

Disciplined & Focused Growth

1 Buroh Lane, Singapore

Disciplined & Focused Growth

Acquisitions of two modern logistics properties in the US for S\$248.2 million at NPI yields of 7.2% - 7.4%



Summerville Logistics Center¹, Charleston, South Carolina

**Estimated
Cost:
S\$94.8 m**

- Best-in-class logistics distribution property
- Strategically located on the US East Coast near Charleston
- Situated along US Highway 78 offering strong interstate connectivity and easy access to Port of Charleston
- Targeting LEED Silver green building certification



DHL Indianapolis Logistics Center, Indianapolis, Indiana

**Total
Cost:
S\$153.4 m**

- Modern, Class A logistics property, completed in 2022
- Well-positioned as a regional distribution hub with excellent road, air & rail transportation connectivity
- Located along the Interstate 65 corridor with easy access to 3 other interstate highways
- Close to Downtown Indianapolis and Indianapolis International Airport

1. Property is under development.

Strategically Well-positioned US Logistics Portfolio

New US logistics investments in 2024



US Logistics Properties

Increase by two

20 across 4 cities

AUM²

Increase by ~77%

~\$570 million

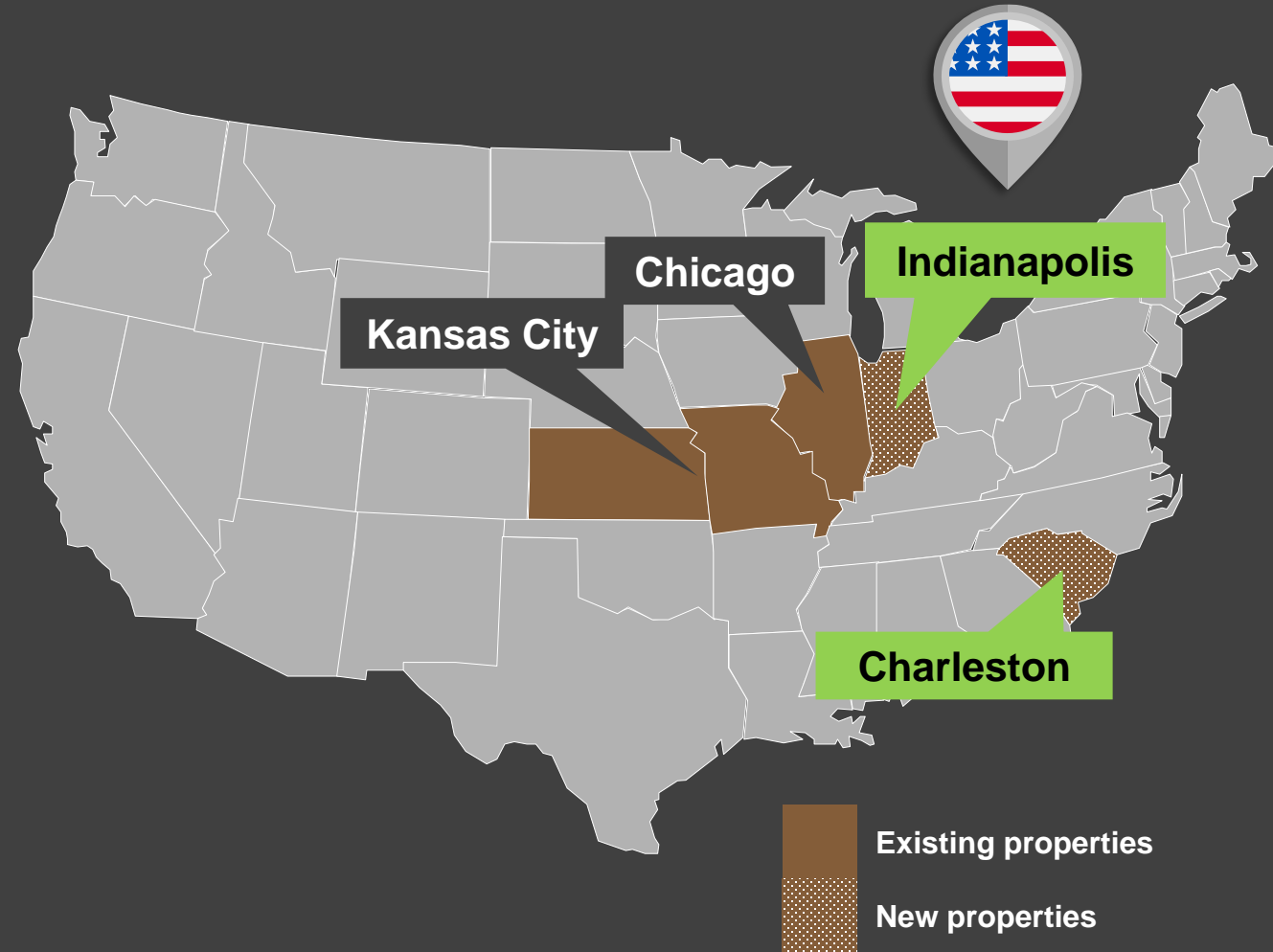
GFA²

Increase by ~43%

~475,000 sqm

1. Property is under development.

2. On a *pro forma* basis as at 31 December 2024.





Perimeter Two, Raleigh, US



Creating & Unlocking Value

Completed Redevelopment of 1 Science Park Drive for ~S\$300 million



95%

of total NLA committed or in advanced stages of negotiations



The Canopy – naturally ventilated all-weather event plaza

- Completed in March 2025
- Business space tenants and prospects are from a wide range of industries including biomedical sciences and technology sectors
- Retail podium opened in April 2025 and tenants include:
 - ✓ Great Nanyang Heritage Café
 - ✓ Swensen's Unlimited
 - ✓ PUTIEN
 - ✓ The Physio Movement

Projects Completed / Completing in 2025

Approximately S\$500 million worth of projects comprising 1 Business Space & Life Sciences and 2 Logistics properties



1, 1A and 1B Science Park Drive, Singapore

Premium Business Space & Life Sciences property in Singapore Science Park, right above the Kent Ridge MRT Station

Total Cost (34% stake):
S\$300.2 million



Summerville Logistics Centre, US

Best-in-class green certified Logistics property located on the US East Coast with easy access to highways and the Port of Charleston

Estimated Cost:
S\$94.8 million



5 Toh Guan Road East, Singapore

Modern 6-storey ramp-up Logistics property located in Toh Guan LogisPark with excellent access to PIE and AYE

Estimated Cost:
S\$107.4 million

Projects Completing in 2026 & 2028

Two other redevelopment projects in Singapore comprise a Business Space & Life Sciences property and a Logistics property



27 IBP, Singapore

Premium Business Park property located next to the upcoming Jurong Town Hall MRT station and close to the Jurong Lake District

Estimated Cost: S\$136.0 million
Estimated Completion: 1Q 2026

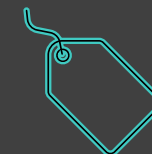


Logis Hub @ Clementi, Singapore

Modern 7-storey ramp-up Logistics property close to 2 expressways (AYE and PIE) and easy access to the port and Tuas Second Link

Estimated Cost: S\$136.2 million
Estimated Completion: 1Q 2028

Divestments in 2024



Total sale price
S\$177.0 million

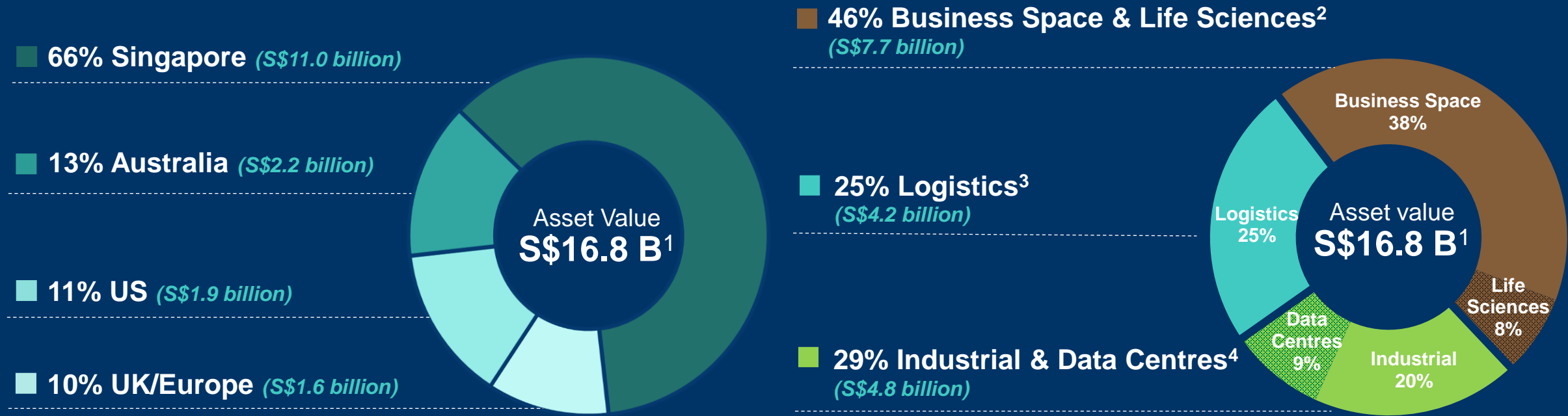
**38% premium
to total market
valuation**



CLAR: A Global Diversified REIT

Aperia, Singapore

Geographically-diversified, Multi-asset Portfolio Strategy



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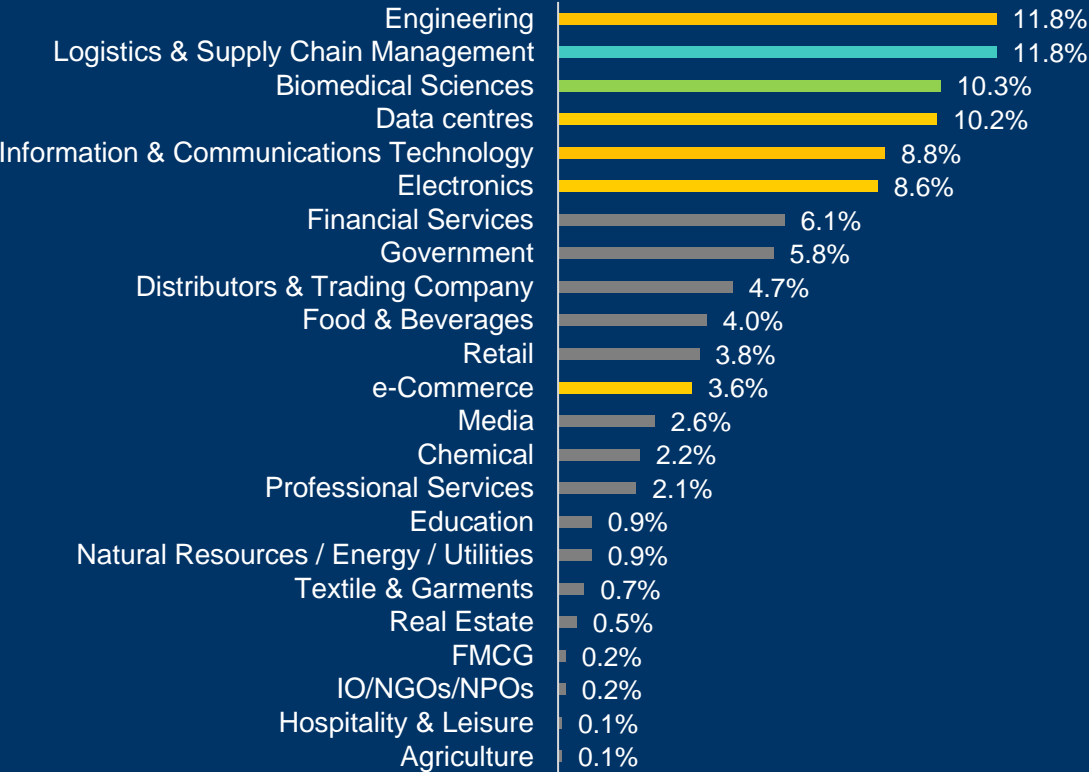
2. Business Space & Life Sciences properties are in Singapore (32%), the US (10%) and Australia (4%).

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

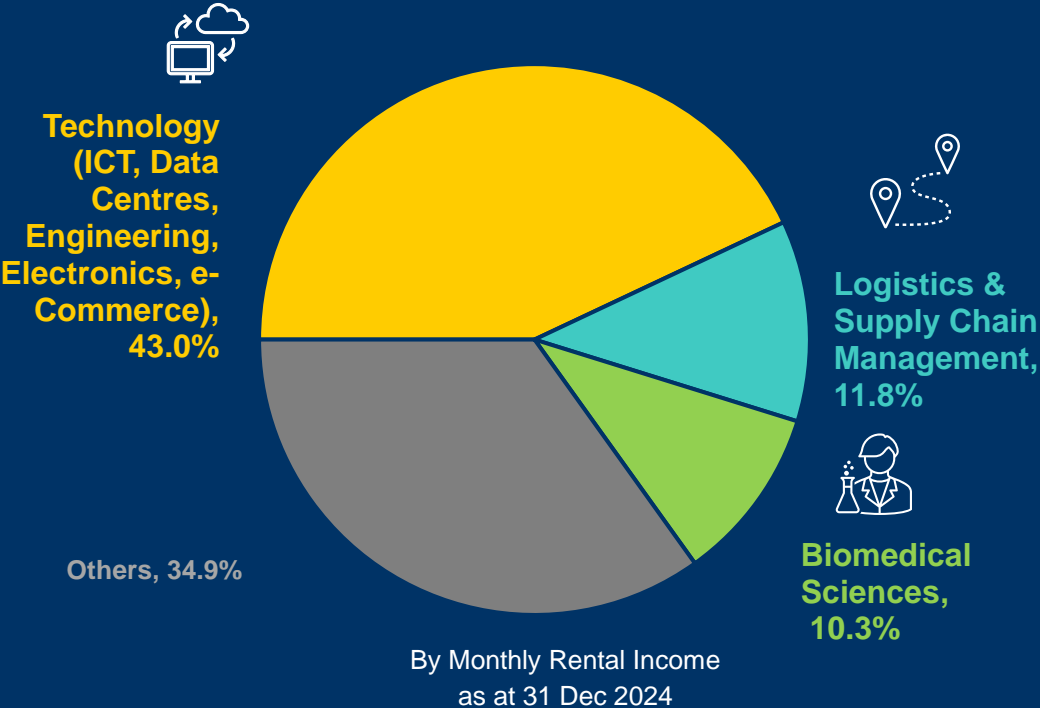
4. Data centres are in Singapore (4%) and the UK/Europe (5%).

Diversified Quality Tenant Base

1,790 tenants across >20 industries



65% Tenant base
in Technology, Logistics & Life Sciences
industries



Long Weighted Average Lease Expiry (WALE)

- Portfolio WALE remains long at 3.7 years

Singapore WALE 3.4 years

- *Business Space & Life Sciences*
- *Industrial & Data Centres*
- *Logistics*

3.9 years
2.8 years
3.4 years

US WALE 4.2 years

- *Business Space & Life Sciences*
- *Logistics*

4.3 years
3.1 years

Australia WALE 3.0 years

- *Business Space*
- *Logistics*

3.1 years
2.9 years

UK/Europe WALE 6.2 years

- *Data Centres*
- *Logistics*

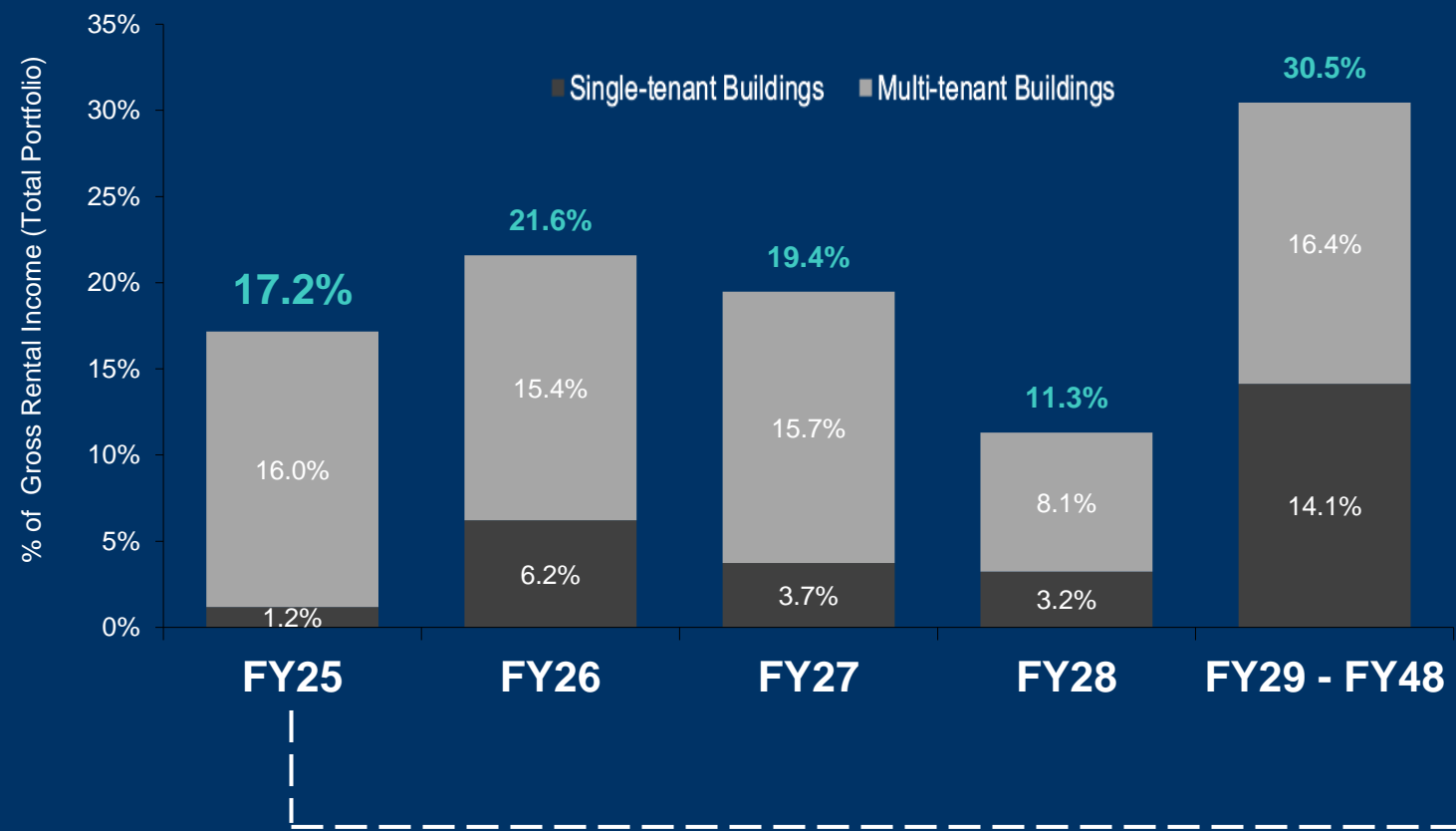
5.8 years
6.7 years

Note: WALE by gross revenue as at 31 December 2024.

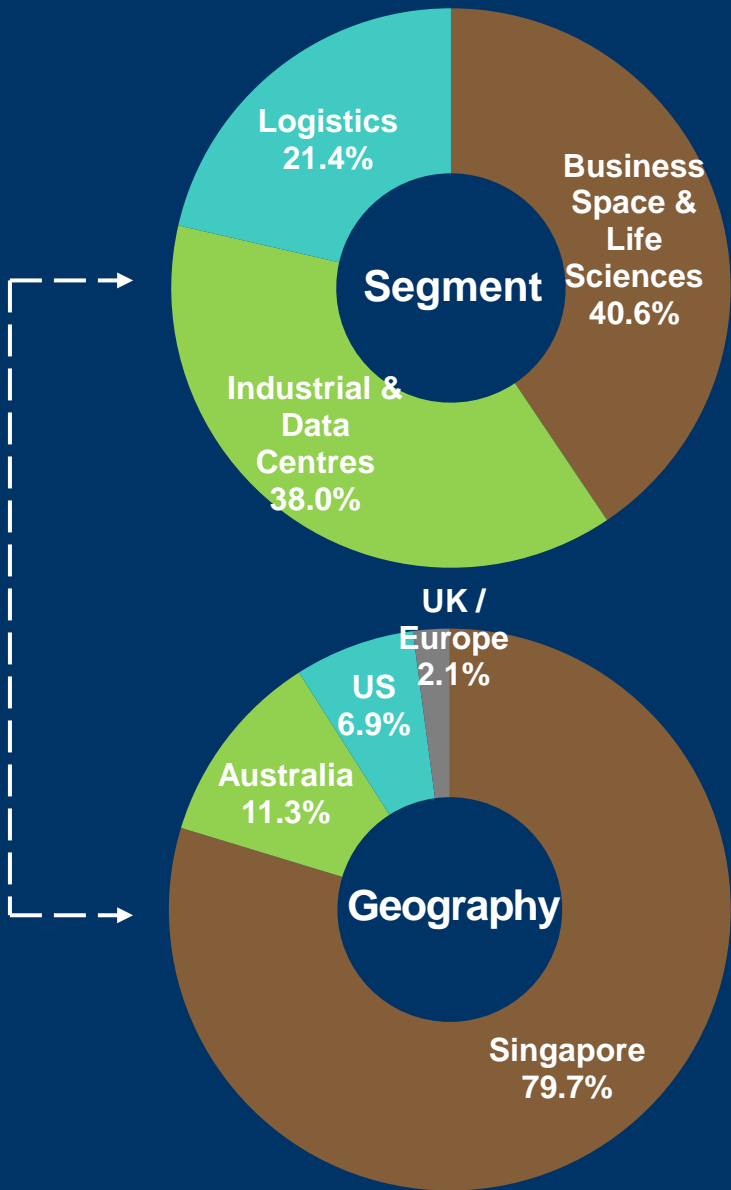
Well-spread Lease Expiry Profile

Lease expiries extend beyond FY 2028

Portfolio Lease Expiry Profile (as at 31 Dec 2024)



Breakdown of expiring leases for FY 2025 by segment and geography



Strong Foundations to Deliver Sustainable Returns to Unitholders



1

Leverage on Strengths

Strong investment, portfolio and capital management to navigate through challenges

2

Quality Resilient Portfolio

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

3

Well-positioned for Growth

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

Thank You