

# 2026 Annual General Meeting

24 April 2026, 3:00pm

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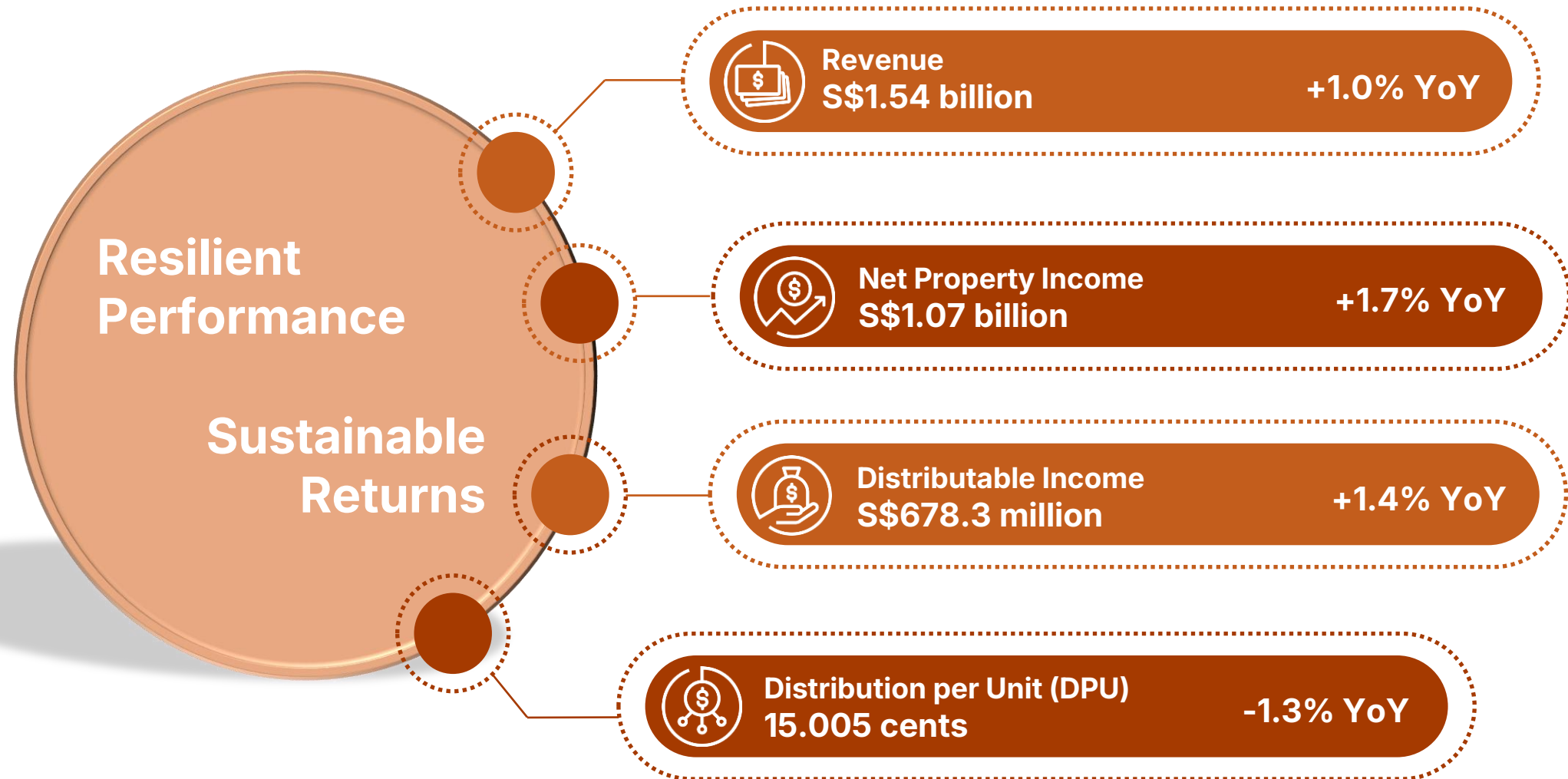
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# Resilient Financial Performance



# Stable Operational Performance

Geography	Occupancy <sup>1</sup>	WALE <sup>1</sup>	Rental Reversion <sup>2</sup>
Singapore	91.2% <sup>3</sup>	3.4	+11.8%
United States	85.5%	4.6	+12.3%
Australia	94.4%	3.7	+41.0%
United Kingdom/Europe	92.0% <sup>4</sup>	5.0	-0.9%
<b>Portfolio</b>	<b>90.9%<sup>5</sup></b>	<b>3.7</b>	<b>+12.0%</b>

1. As at 31 Dec 2025.

2. For the financial period ended 31 Dec 2025.

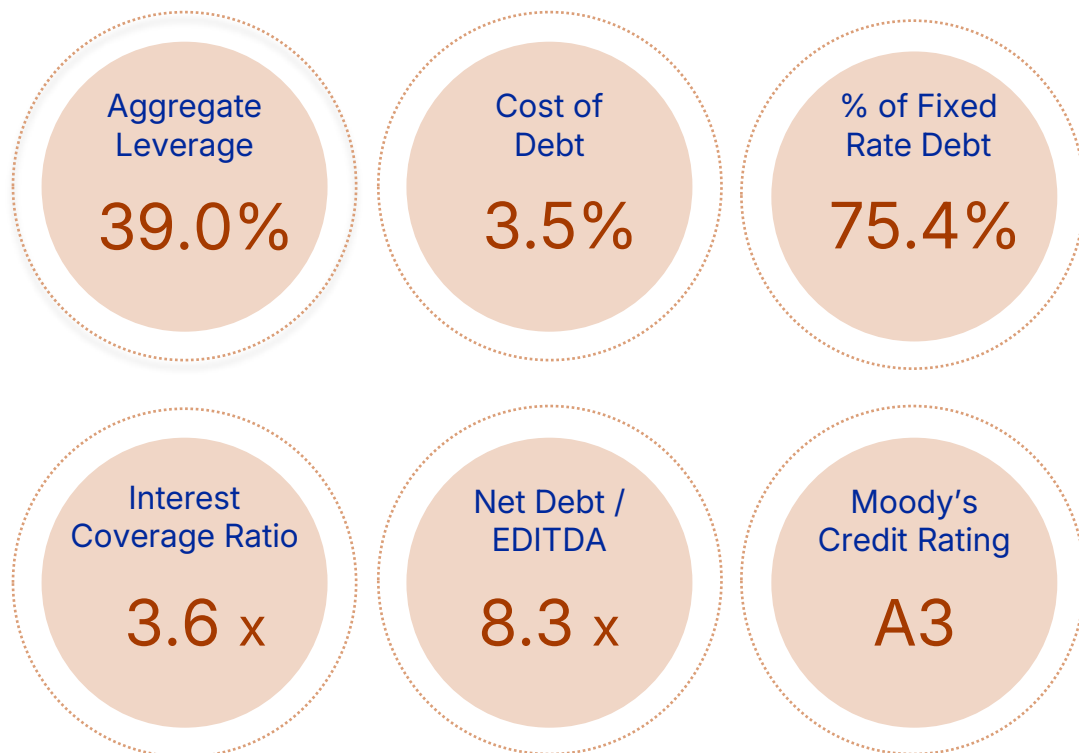
3. Excluding 5 Toh Guan Road East which completed redevelopment in 3Q 2025, occupancy is 91.7%.

4. Excluding Hawleys Lane which is slated for redevelopment to commence in 2H 2026, occupancy is 98.7%.

5. Excluding 5 Toh Guan Road East and Hawleys Lane, occupancy would be 91.9%.

# Effective Capital Management

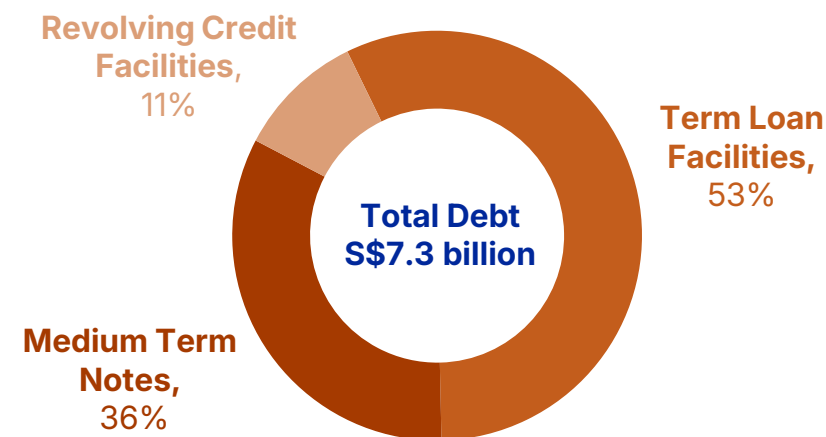
## Key Funding Indicators



## Proactive Refinancing & Capital Raising in FY 2025

- ✓ Completed private placement of S\$500 million to fund acquisitions and repay debt
- ✓ Issued S\$300 million fixed rate subordinated green perpetual securities at 3.18%
- ✓ Issued S\$700 million 7-year green notes at 2.343%

## Diversified Financial Resources



All information are either for the financial period ended 31 Dec 2025 or as at 31 Dec 2025.

# Portfolio Rejuvenation Strategy

1

## DPU-accrative Acquisitions

- DPU-accretive acquisitions in developed markets with healthy fundamentals
- 5 properties in Singapore and 1 property in the US for S\$1.5 billion<sup>1</sup>

2

## Disciplined Divestments

- Accelerated capital recycling efforts in FY 2025
- Divested 9 properties across all 4 geographies for a total sale price of S\$506.5 million

3

## Targeted Investments

- Embarked on our first greenfield logistics developments in the UK
- Investing S\$350.1 million to develop 4 best-in-class, green-certified properties

1. Based on total acquisition costs.

# DPU-accretive Acquisitions

## Total Cost

**S\$ 1.5 billion**

## NPI Yields<sup>1</sup>

**6.1% - 7.6%**



## DHL Indianapolis Logistics Center

- Modern Class A logistics property
- Fully occupied by DHL, a blue-chip tenant
- Completion: Jan 2025



## 5 Science Park Drive

- Premium 6-storey business space property
- Fully occupied by Shopee, an e-commerce giant

Completion: Aug 2025



## 9 Tai Seng Drive

- 6-storey Tier III colocation data centre
- Fully occupied by end-users in digital, e-commerce and financial services

Completion: Aug 2025



## 2 Pioneer Sector 1

- 4-storey ramp-up logistics property completed in 2023
- Fully occupied by tenants in logistics, life sciences and retail

Completion: Dec 2025



## Tuas Connection

- 15 double-storey industrial units
- Fully occupied by tenants in manufacturing and precision engineering

Completion Dec 2025



## 9 Kallang Sector

- 8-storey high specifications industrial property
- Fully occupied by tenant in electronics and semiconductors

Completion: Dec 2025

1. NPI yields quoted are pre-transaction costs.

# Unlocking Value Through Disciplined Divestments



## Singapore

1. 30 Tampines Industrial Avenue 3
2. 31 Ubi Road 1
3. 9 Changi South Street 3
4. 10 Toh Guan Road
5. 19 & 21 Pandan Avenue



## United States

6. Parkside, Portland
7. 8700-8770 Nimbus, Portland



## Australia

8. 95 Gilmore Road, Queensland



## United Kingdom

9. Astmoor Road, North-West England



# Targeted Investments into Developments

**Total Cost**  
**s\$ 350.1 million**

**NPI Yields<sup>1</sup>**  
**7.2% - 7.5%**



## Manton Wood, East Midlands, the UK

- Freehold logistics property comprising a single-storey building
- Estimated completion: 1H 2027
- Cost: S\$87.2 million



## Towcester, East Midlands, the UK

- Freehold logistics development comprising 3 single-storey buildings
- Estimated completion: 2H 2028
- Cost: S\$262.9 million



1. NPI yields quoted are pre-transaction costs.

# Progress on Organic Growth Initiatives

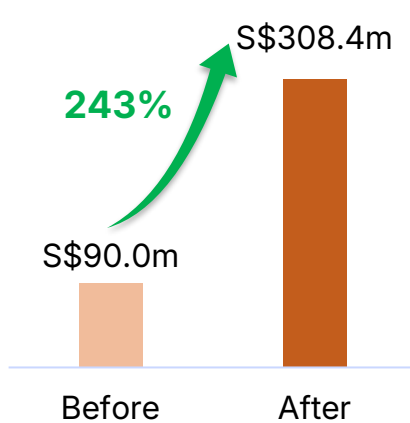
## Completed Redevelopment Projects



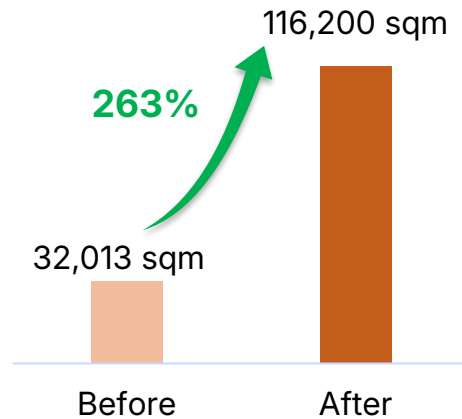
### 1 Science Park Drive (S\$300.2m)

From a low-rise single tenant property to a premium business space & life sciences development with wet-lab ready workspaces, retail and F&B amenities

#### Valuation Uplift



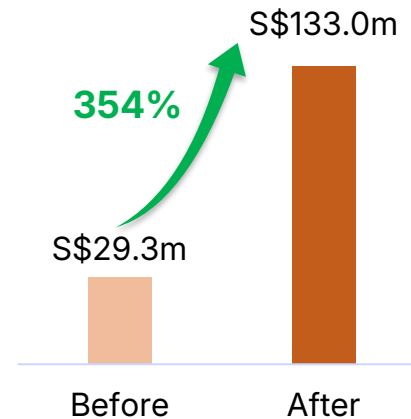
#### GFA Increase



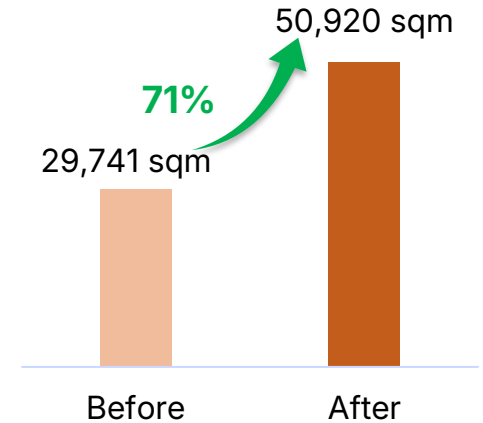
### 5 Toh Guan Road East (S\$107.4m)

From two blocks of cargo lift warehouses to a modern 6-storey ramp-up logistics facility

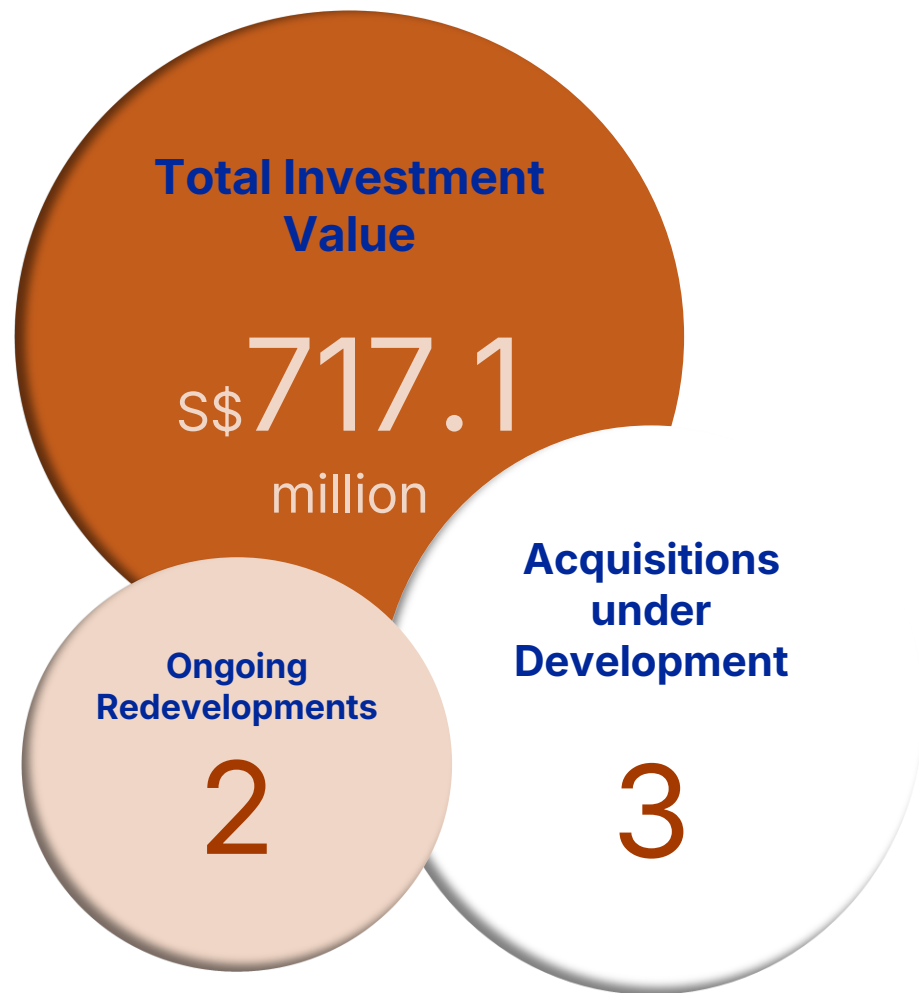
#### Valuation Uplift



#### GFA Increase



# Ongoing Projects



## United States

- 1. Summerville Logistics Center



## United Kingdom

- 2. Manton Wood
- 3. Towcester

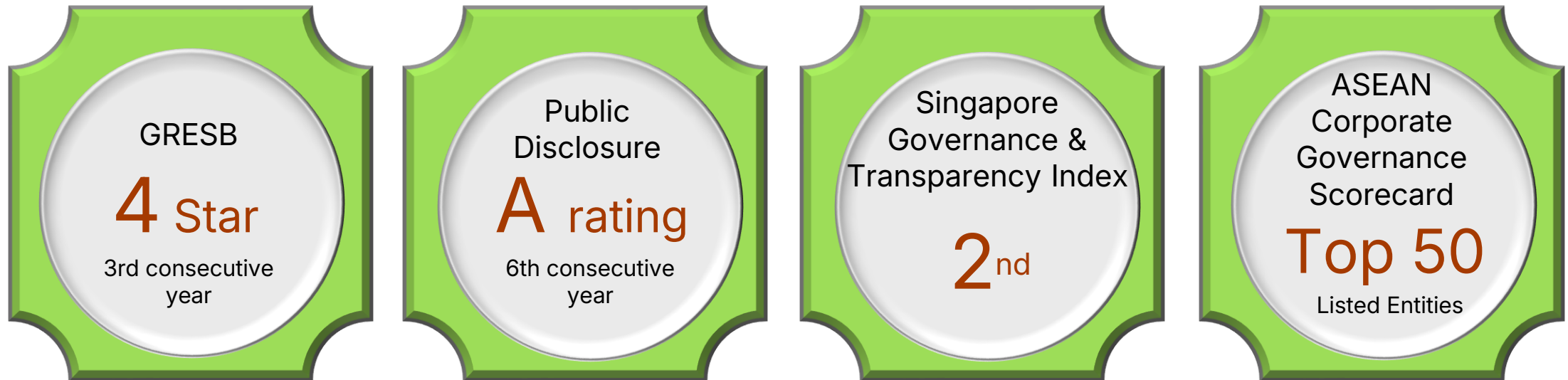


## Singapore

- 4. 27 IBP
- 5. Logis Hub @ Clementi



# Sustainability Credentials



# Advancing our Portfolio Rejuvenation Strategy

**Total Purchase Consideration**  
~\$**1.6** billion

**NPI Yields**  
**4.3% - 7.4%**



## DHL Canal Winchester

- Modern Class A logistics property completed in 2024
- Fully occupied by DHL, a blue chip tenant



## Spain Portfolio

- 6 prime logistics assets in Madrid and Barcelona
- Fully occupied by renowned and well-established tenants in various industries



## Ascent

- Prime modern business space property
- Occupied by technology and life sciences tenants such as J&J, Dyson and Merck



## Japan Data Centre

- Tier III hyperscale data centre
- Fully occupied by a global investment grade data centre hyperscaler

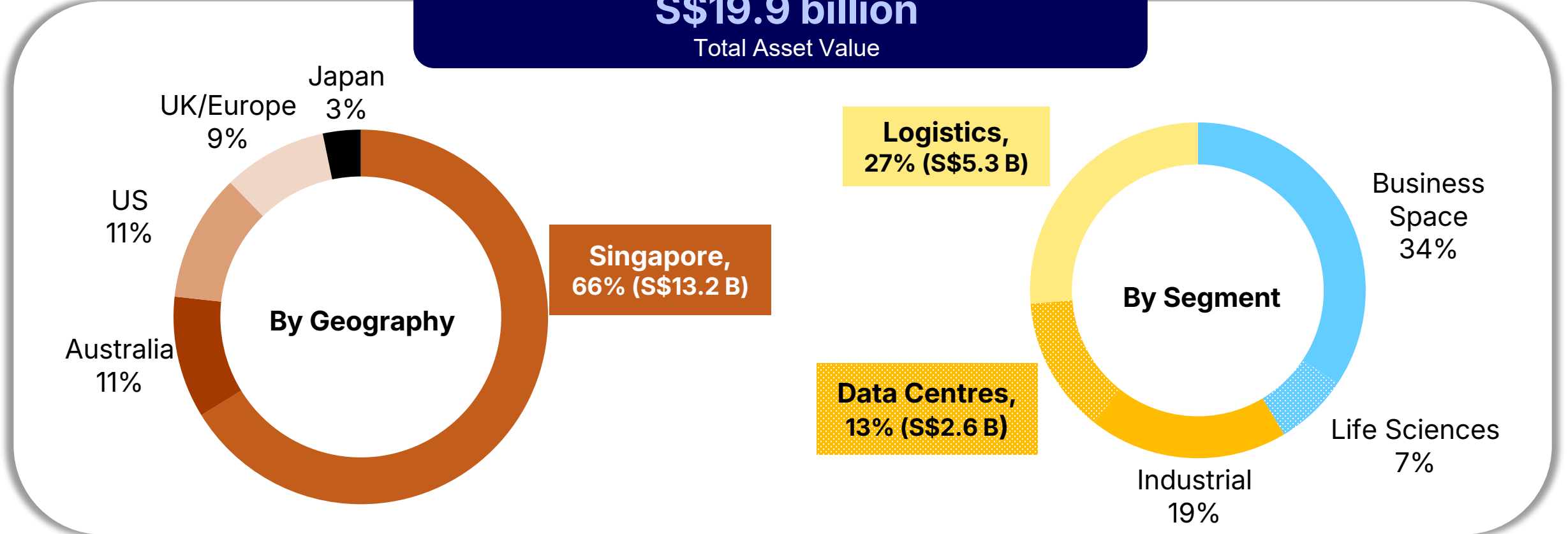


## 25 Loyang Crescent

- Multi-asset logistics and industrial complex
- Sale and leaseback with Toll, an MNC in transportation and logistics

# A Global REIT Anchored in Singapore

**Post-acquisitions<sup>1</sup>**  
**S\$19.9 billion**  
Total Asset Value



1. Assuming all acquisitions announced in FY 2026 were completed on 31 December 2025 on a *pro forma* basis.

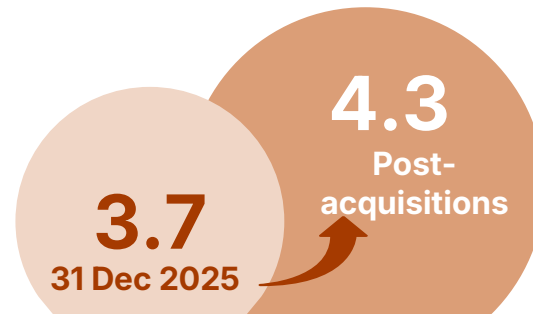
# Resilient Portfolio Geared Towards Growth Sectors

## Post-acquisitions<sup>1</sup>

### Portfolio Occupancy (%)

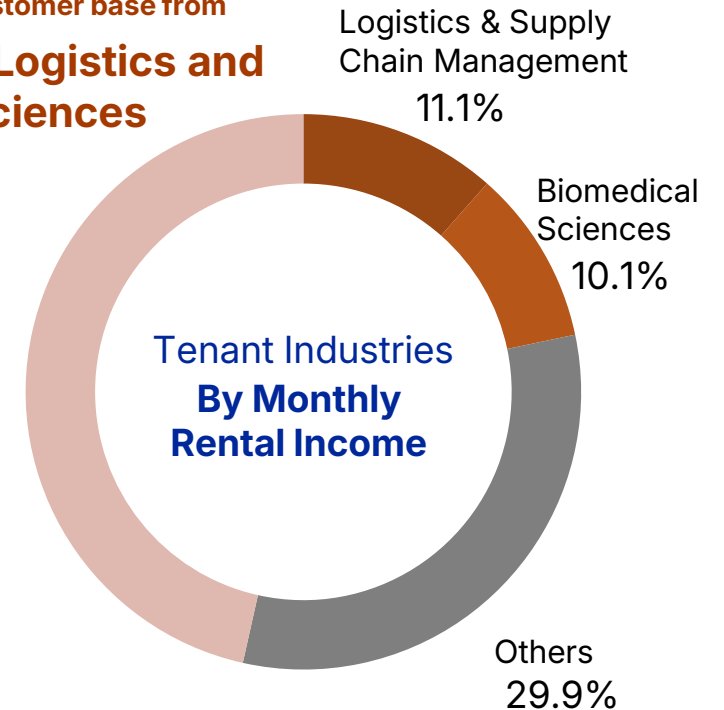


### Portfolio WALE (Years)



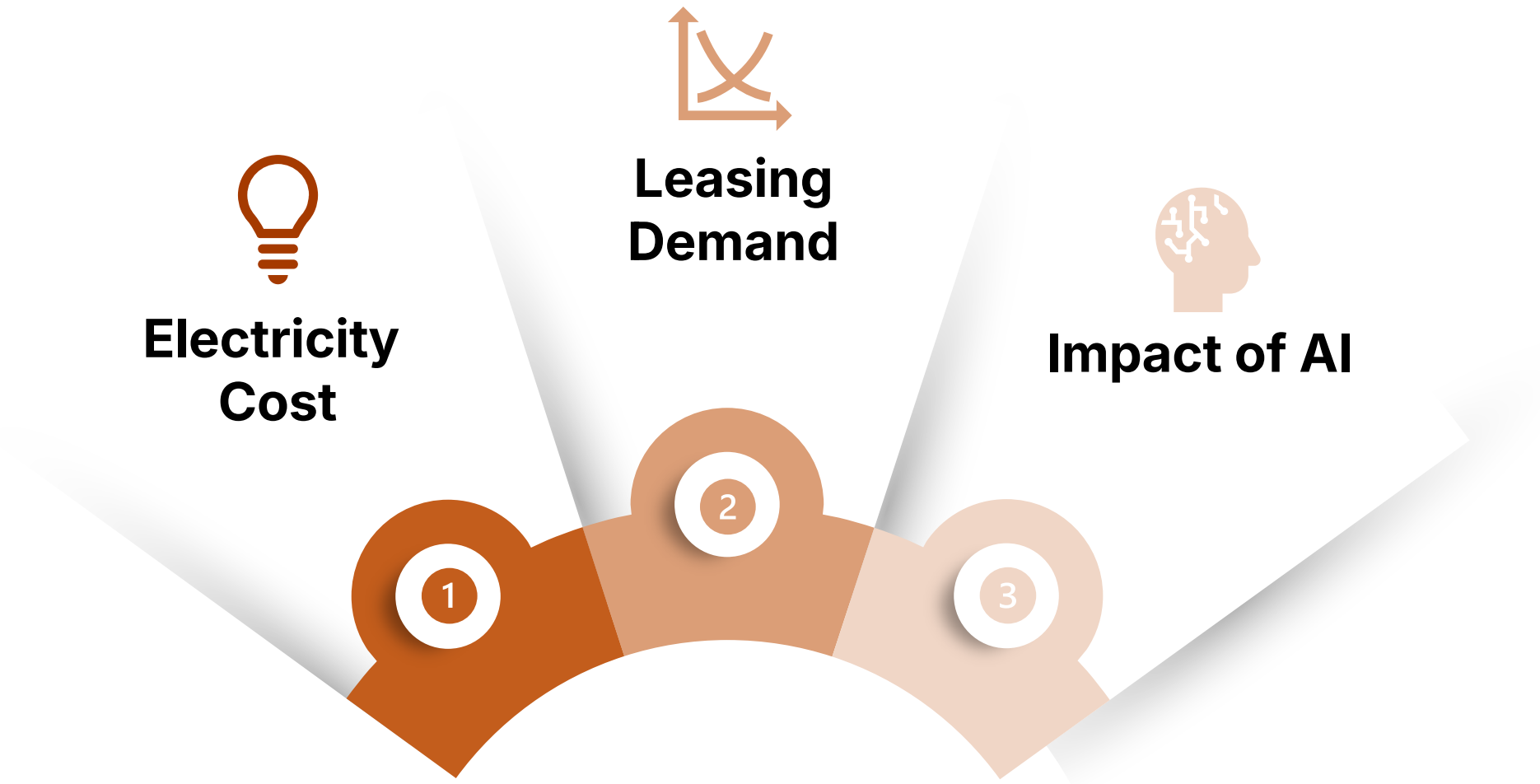
### 70.1% of customer base from Technology, Logistics and Biomedical Sciences Industries

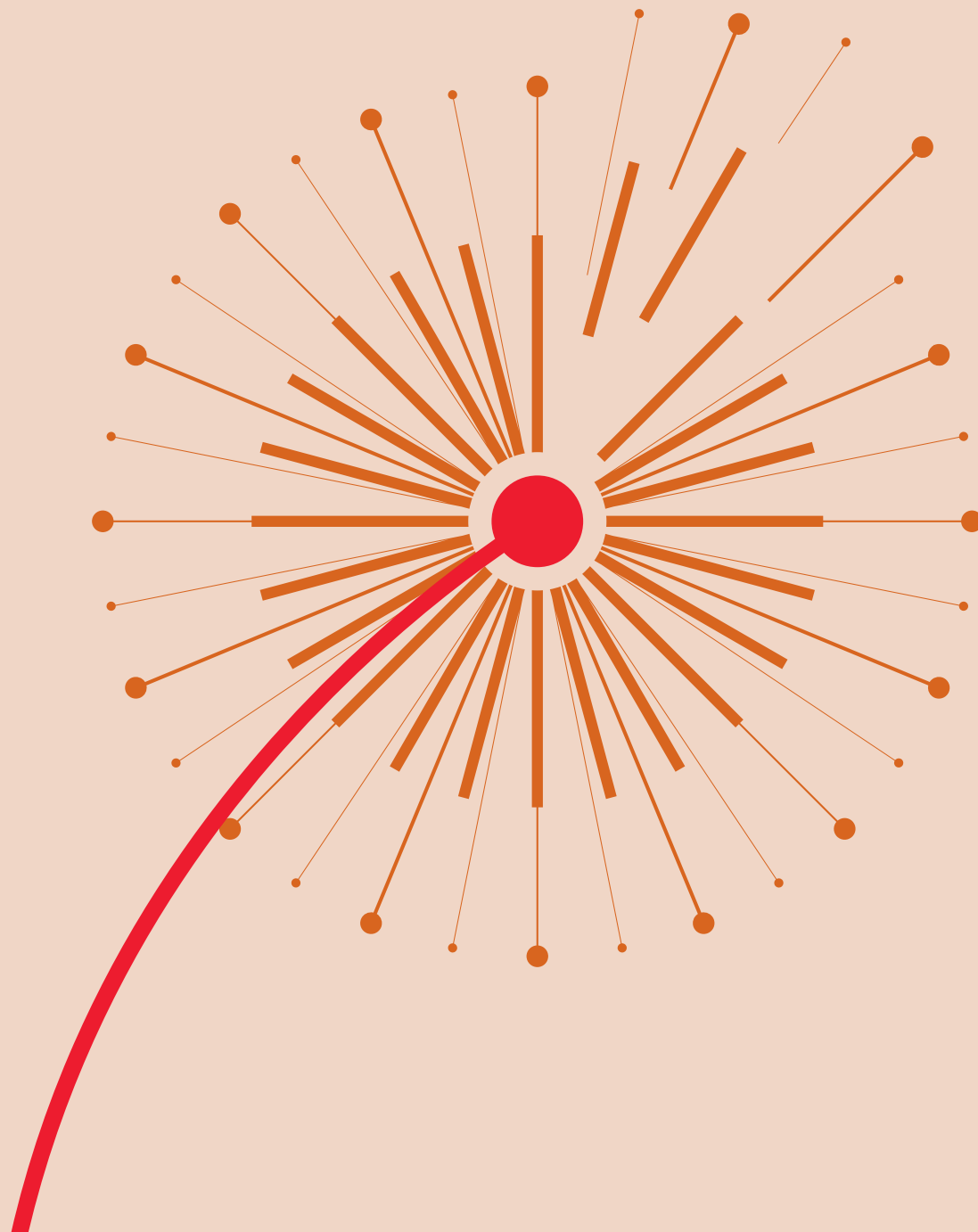
Technology (ICT, Data Centres, Engineering, Electronics, e-Commerce)  
48.9%



1. Assuming all acquisitions announced in FY 2026 were completed on 31 December 2025 on a *pro forma* basis.

# Navigating through 2026





**Thank You**