



1Q 2026 Business Updates

27 April 2026

CapitaLand
ASCENDAS REIT

Agenda

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01

Highlights



Highlights

1Q 2026



Investment Management

Accretive Acquisitions

S\$1.6 billion¹

Initial NPI Yields²

4.3% - 7.4%



Asset Management

Portfolio Occupancy³

90.5%

Portfolio Rental Reversion⁴

10.6%



Capital Management

Aggregate Leverage^{3,5}

42.0%

Cost of Debt

3.5%

1. Refers to total purchase consideration.

2. NPI yields quoted are pre-transaction costs.

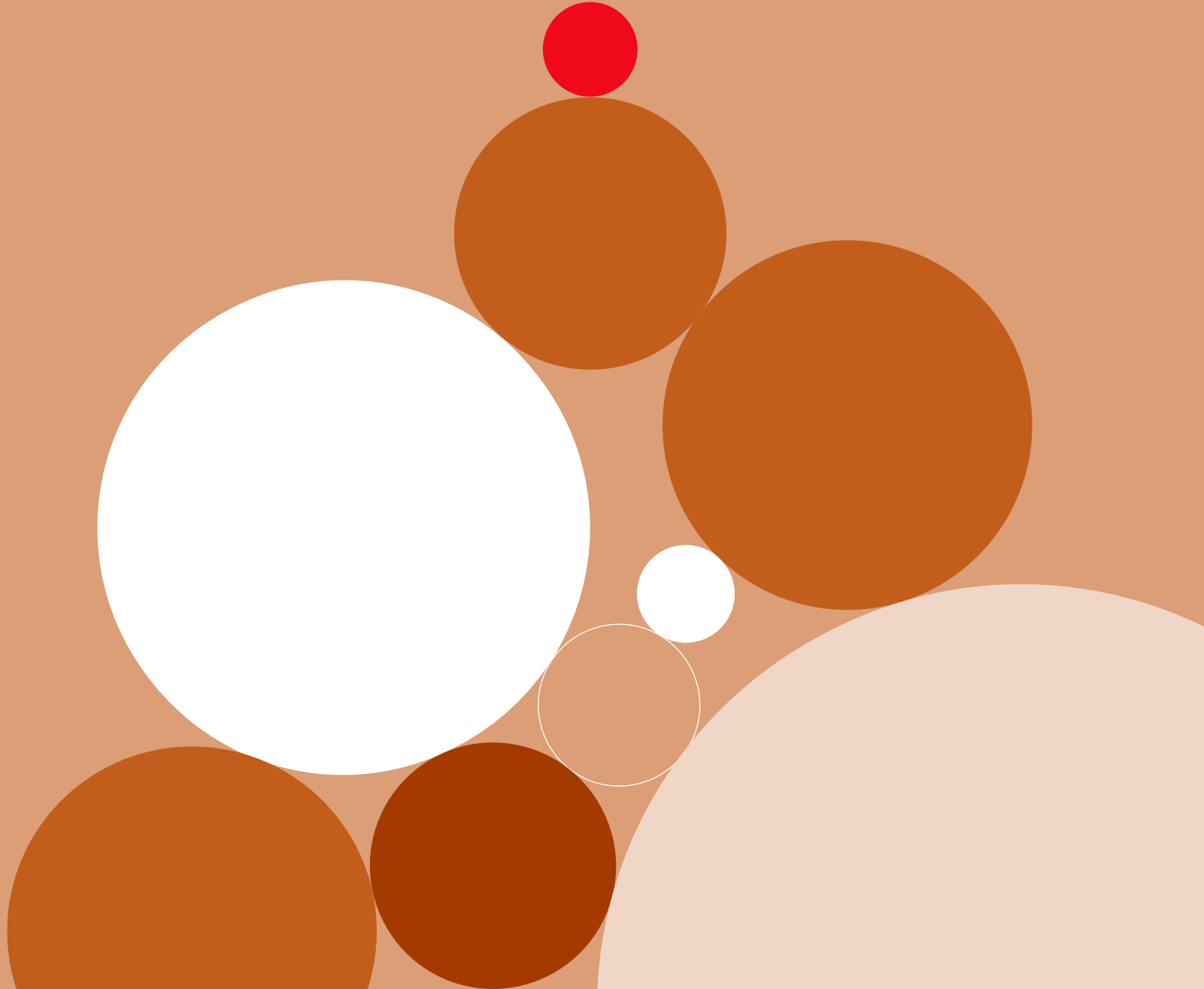
3. As at 31 Mar 2026.

4. 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 2026 and average gross rents are weighted by area renewed.

5. Aggregate leverage is expected to improve to about 37.3% in Apr 2026, immediately post Equity Fund Raising ("EFR") of S\$903.5 million, assuming the net proceeds of the EFR are fully used to repay debt facilities and before the completion of the acquisitions of a 49% interest in a data centre in Japan and a 100% interest in 25 Loyang Crescent in Singapore.






02

Investment Management



1Q 2026 Acquisitions

- Advancing CLAR's portfolio rejuvenation strategy with approximately S\$1.6 billion of DPU-accretive acquisitions
- Debut investment in Japan scales and diversifies CLAR's global data centre portfolio
- Quality assets in prime strategic locations with high occupancy rates
- Expected initial NPI yields range from 4.3% to 7.4% pre-transaction costs

	Purchase Consideration (S\$ million)	Country	Segment	Estimated/Completion Date
Completed Acquisition				
DHL Canal Winchester	94.5 ¹	Columbus, US		29 Jan 2026
Portfolio of six Grade A logistics properties	185.4 ²	Madrid and Barcelona, Spain		27 Feb 2026
Ascent (50%)	245.0 ³	Singapore		23 Mar 2026
Announced Acquisitions				
Japan Data Centre (49%)	620.7 ⁴	Greater Osaka, Japan		2Q 2026
25 Loyang Crescent	504.2	Singapore		3Q 2026
TOTAL:	1,649.8			

1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28053.

2. Based on an illustrative exchange rate of €1.00000 : S\$1.49551.

3. Inclusive of S\$15.0 million deferred consideration payable latest 15 months after the completion of the acquisition.

4. Based on an illustrative exchange rate of JPY100: S\$0.8120.

 Business Space & Life Sciences  Industrial & Data Centres  Logistics

Ongoing Projects

- Seven projects undergoing development and AEI as part of portfolio rejuvenation and to enhance returns. Estimated total cost: S\$730.3 million

	Estimated Total Cost (S\$ million)	Country	Segment	Estimated Completion
Ongoing Acquisitions under Development	444.9			
Summerville Logistics Center	94.8 ¹	Charleston, US	●	2Q 2026
Manton Wood	87.2 ²	East Midlands, UK	●	1H 2027
Towcester	262.9 ²	East Midlands, UK	●	2H 2028
Ongoing Redevelopments	272.2			
27 IBP	136.0 ³	Singapore	●	2Q 2026
LogisHub @ Clementi	136.2	Singapore	●	1Q 2028
Ongoing AEIs	13.2			
5005 & 5010 Wateridge	11.2 ⁴	San Diego, US	●	2H 2026
Nexus @ one-north	2.0	Singapore	●	2Q 2026
TOTAL :	730.3			

1. Based on an illustrative exchange rate of US\$1.0000 : S\$1.3438.

2. Based on an illustrative exchange rate of £1.00000 : S\$1.72014.

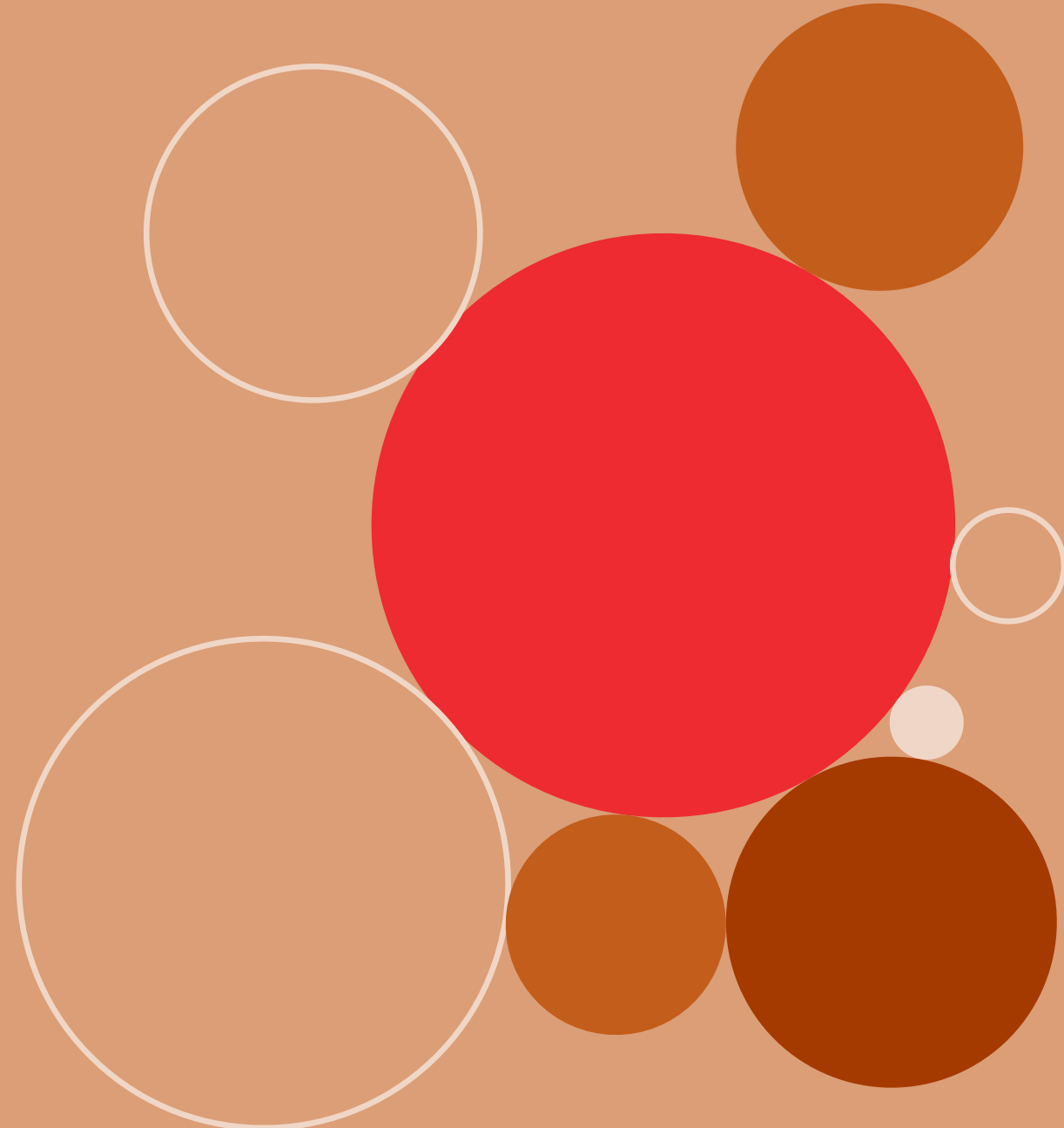
3. Increase in estimated total cost from S\$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.

4. Based on an illustrative exchange rate of US\$1.0000 : S\$1.28296.

● Business Space & Life Sciences ● Industrial & Data Centres ● Logistics

03

Capital Management



Healthy Balance Sheet

- Aggregate leverage increased to 42.0% due to acquisitions of
 - DHL Canal Winchester in the US;
 - Portfolio of six Grade A logistics properties in Spain; and
 - Ascent (50%) in Singapore
- Aggregate leverage expected to improve to ~37.3% in Apr 2026, immediately post EFR of S\$903.5 million, assuming the net proceeds of the EFR are fully used to repay debt facilities and before the completion of the previously announced acquisitions¹
- Available debt headroom of ~S\$3.2 billion to reach MAS's aggregate leverage limit of 50.0%
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating by Moody's facilitates good access to wider funding options at competitive rates

	As at 31 Mar 2026	As at 31 Dec 2025
Aggregate Leverage ^{2,3,4}	42.0%	39.0%
Interest Coverage Ratio (ICR) ⁵	3.5 x	3.6 x
<i>ICR Sensitivity</i>		
• 10% decrease in EBITDA	3.1 x	3.3 x
• 100 bps increase in interest rates ⁶	2.7 x	2.8 x
Weighted Average All-in Debt Cost ⁷	3.5%	3.5%
Weighted Average Tenure of Debt (years)	2.6	3.1
Fixed Rate Debt as % of Total Debt	70.0%	75.4%
Weighted Average Tenure of Fixed Debt (years)	3.5	3.8
Net Debt / Annualised EBITDA ⁸	9.1 x	8.3 x
Unencumbered Properties as % of Total Investment Properties ⁹	100.0%	93.8%

1. Announced acquisitions refer to the 49% interest in a data centre in Japan and a 100% interest in 25 Loyang Crescent in Singapore.

2. Excludes the effects of FRS 116.

3. 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.

4. In accordance with the UK AIFM rules and regulations, the ratio of total gross borrowings to total net assets is 77.0%.

5. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2025. 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 3.6 x.

6. Based on hedged and unhedged debts as well as perpetual securities.

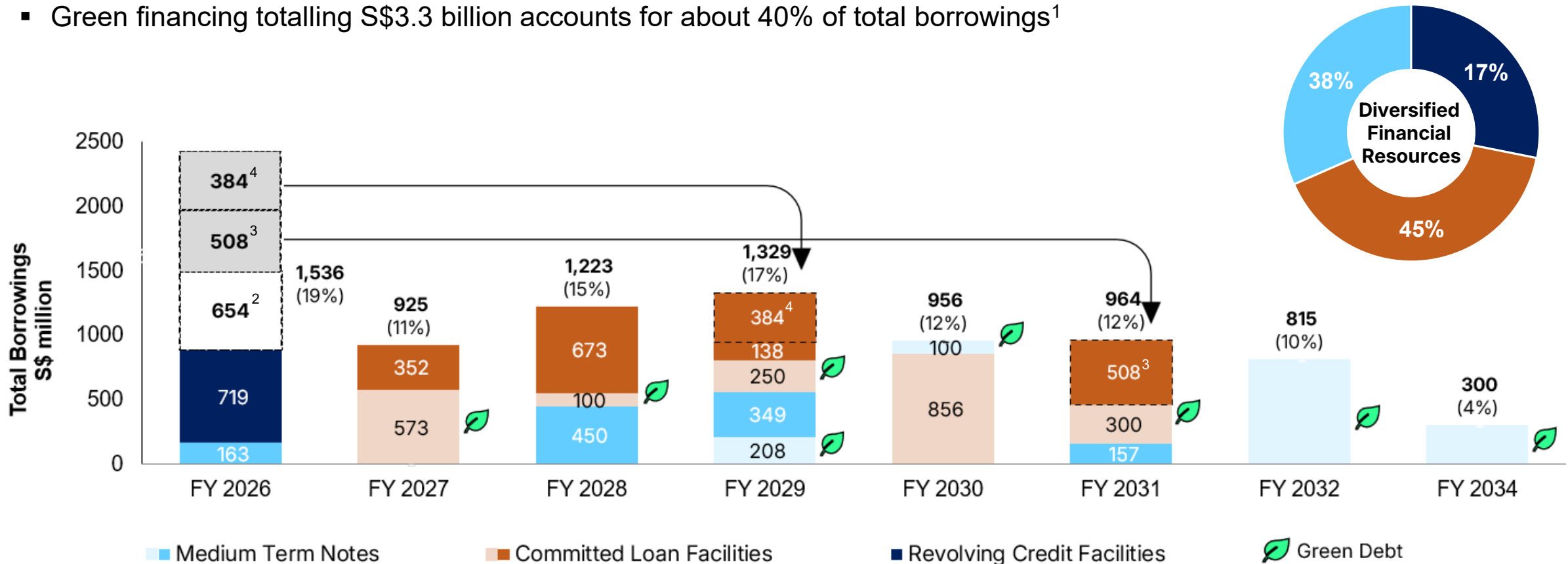
7. Based on year-to-date figures.

8. 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.

9. Total investment properties exclude properties reported as finance lease receivables.

Well-spread Debt Maturity Profile

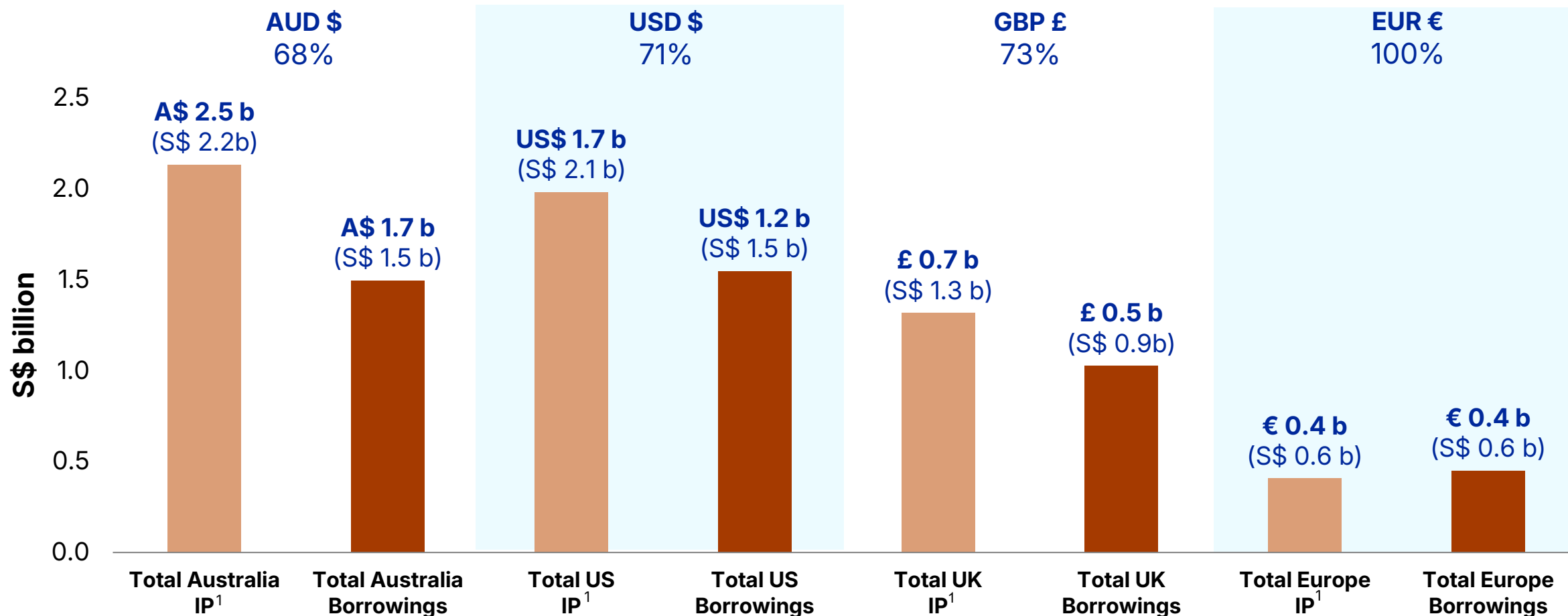
- Average debt maturity is healthy at 2.6 years with the longest debt maturing in FY 2034
- Green financing totalling S\$3.3 billion accounts for about 40% of total borrowings¹



1. Includes Green Perpetual Securities of S\$300 million.
2. ~S\$654 million revolving credit facilities ("RCF") have been repaid in Apr 2026.
3. A\$564 million (~S\$508 million) of expired loans will be termed out with a 5.25-year Committed Loan Facility due in FY 2031.
4. U\$300 million (~S\$384 million) of expired loans will be termed out with a 3-year Committed Loan Facility due in FY 2029.

High Natural Hedge

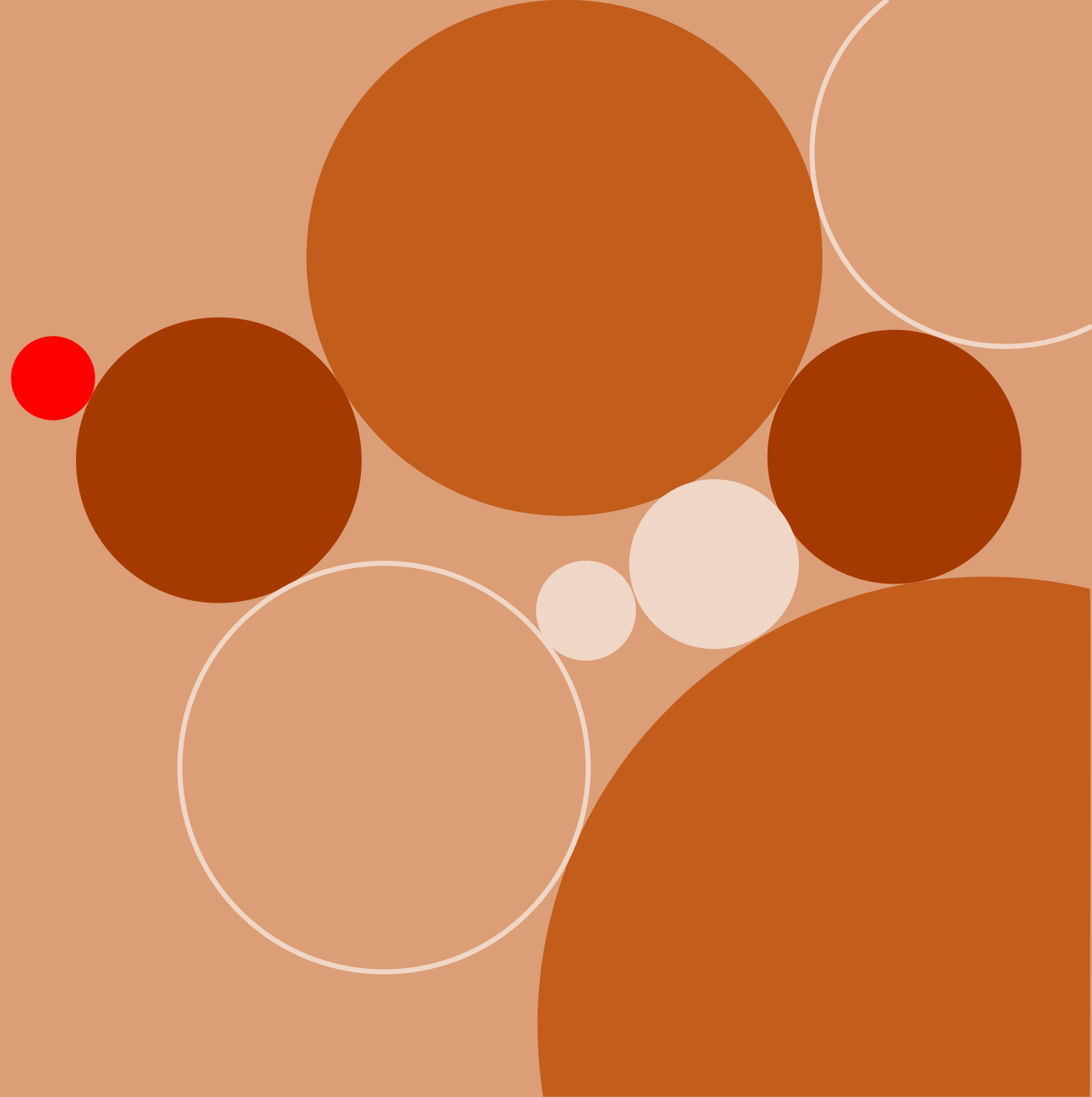
- Maintained high level of natural hedge of **~74%** for overseas investments to minimise the effects of any adverse exchange rate fluctuations



1. IP: Investment properties.

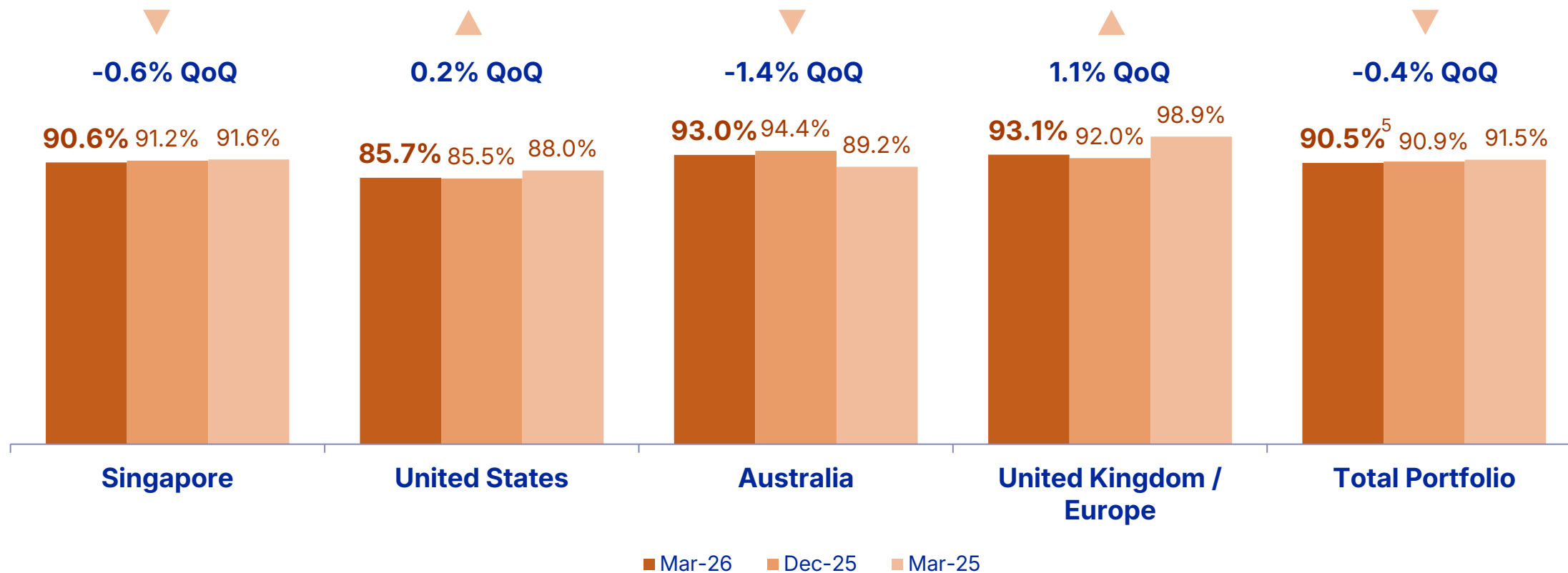
04

Asset Management



Occupancy

Portfolio



Gross Floor Area (sqm)¹

Singapore	3,189,870	United States	835,130 ²	Australia	780,234 ³	United Kingdom / Europe	642,373 ⁴	Total Portfolio	5,447,607
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- Gross Floor Area as at 31 Mar 2026.
- Gross Floor Area for the United States Portfolio refers to Gross Lettable Area.
- Gross Floor Area for Australia portfolio refers to Gross Lettable Area or Net Lettable Area.
- Gross Floor Area for the United Kingdom/Europe portfolio refers to Gross Internal Area.
- Excluding Hawleys Lane (slated for redevelopment in 2H 2026), portfolio occupancy as at 31 Mar 2026 would be 91.1%.

Occupancy

Singapore

- Occupancy decreased QoQ to 90.6%

As at	31 Mar 2026	31 Dec 2025	31 Mar 2025
Total Singapore Portfolio GFA (sqm)	3,189,870 ^{1,2}	3,189,870 ^{1,2}	3,148,830
Singapore Portfolio Occupancy (Same-store) ³	90.4%	91.0%	91.7%
Occupancy of Investments and Redevelopments Completed in the Last 12 Months	93.0% ⁴	93.0% ⁴	N.A.
Overall Singapore Portfolio Occupancy	90.6%	91.2%	91.6%
Singapore MTB Occupancy	88.2%	89.0%	89.2%

- Includes 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025, 9 Kallang Sector, Tuas Connection and 2 Pioneer Sector 1 which were acquired on 30 Dec 2025.
- Excludes 30 Tampines Industrial Avenue 3 which was divested on 16 Oct 2025, 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue which were divested on 17 Dec 2025 and Logis Hub @ Clementi which was decommissioned for redevelopment in Nov 2025.
- Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2026, excluding new investments, divestments and redevelopments completed in the last 12 months.
- Refers to 9 Kallang Sector, Tuas Connection and 2 Pioneer Sector 1 which were acquired on 30 December 2025, 5 Science Park Drive which was acquired on 6 Aug 2025, 9 Tai Seng Drive which was acquired on 11 Aug 2025 and 5 Toh Guan Road East which completed redevelopment on 18 Sep 2025.

Occupancy

US

- Occupancy increased slightly QoQ to 85.7%

As at	31 Mar 2026	31 Dec 2025	31 Mar 2025
Total US Portfolio GFA (sqm)	835,130 ^{1,2}	764,974 ¹	783,197
US Portfolio Occupancy (Same-store) ³	84.4%	85.5%	89.3%
Occupancy of Investments Completed in the Last 12 Months	100% ⁴	100% ⁵	100% ⁵
Overall US Portfolio Occupancy	85.7%	85.5%	88.0%

1. Excludes Parkside in Portland which was divested on 26 Jun 2025 and 8700-8770 Nimbus in Portland which was divested on 30 Dec 2025.

2. Includes DHL Canal Winchester which was acquired on 29 Jan 2026.

3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2026, excluding new investments and divestments completed in the last 12 months.

4. Refers to DHL Canal Winchester which was acquired on 29 Jan 2026.

5. Refers to DHL Indianapolis Logistics Center in Indianapolis which was acquired on 15 Jan 2025.

Occupancy

Australia

- Occupancy decreased QoQ to 93.0% due to a lease expiry at a logistics property in Melbourne

As at	31 Mar 2026	31 Dec 2025	31 Mar 2025
Total Australian Portfolio GFA (sqm)	780,234 ¹	780,234 ¹	822,635
Australian Portfolio Occupancy (Same-store) ²	93.0%	94.4%	89.2%
Occupancy of Investments Completed in the Last 12 months	N.A.	N.A.	N.A.
Overall Australian Portfolio Occupancy	93.0%	94.4%	89.2%

1. Excludes 95 Gilmore Road in Queensland which was divested on 10 Dec 2025.

2. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2025, excluding new investments and divestments completed in the last 12 months.

Occupancy

UK/Europe

- Occupancy increased QoQ to 93.1% due to the acquisition of a portfolio of six fully-occupied Grade A logistics properties in Spain
- Excluding Hawleys Lane, which is slated for redevelopment to commence in 2H 2026, occupancy remains high at 98.7%

As at	31 Mar 2026	31 Dec 2025	31 Mar 2025
Total UK/Europe Portfolio GFA (sqm)	642,373 ^{1,2}	543,262 ¹	588,305
UK/Europe Portfolio Occupancy (Same-store) ³	91.8%	92.0%	98.8%
Occupancy of Investments Completed in the Last 12 Months	100% ⁴	N.A.	N.A.
Overall UK/Europe Portfolio Occupancy	93.1%	92.0%	98.9%

1. Excludes Astmoor Road in North West England which was divested on 7 Nov 2025

2. Includes the portfolio of six Grade A logistics properties in Spain which was acquired on 27 Feb 2026.

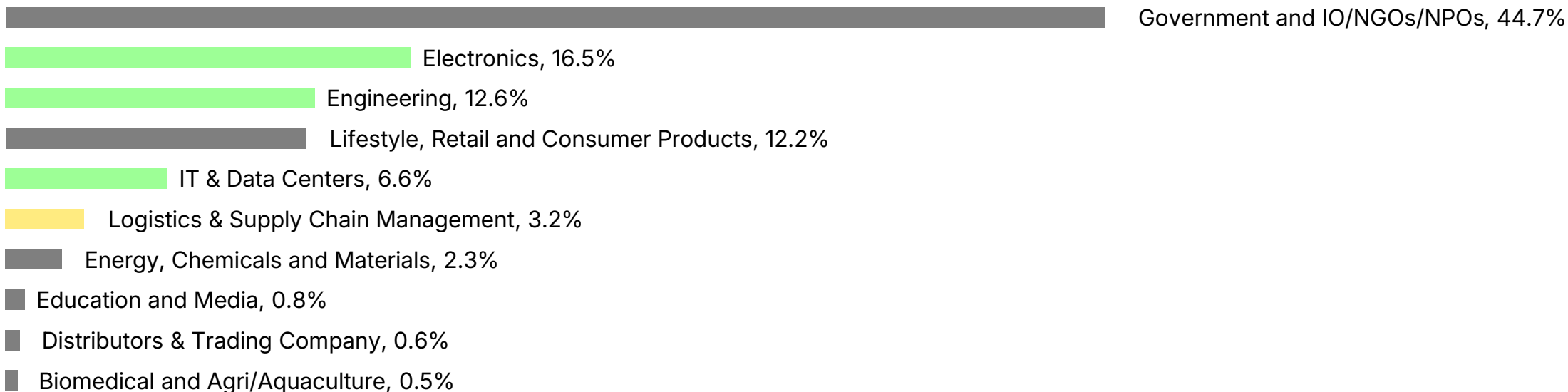
3. Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2026, excluding new investments and divestments completed in the last 12 months.

4. Refers to the portfolio of six Grade A logistics properties in Spain which was acquired on 27 Feb 2026.

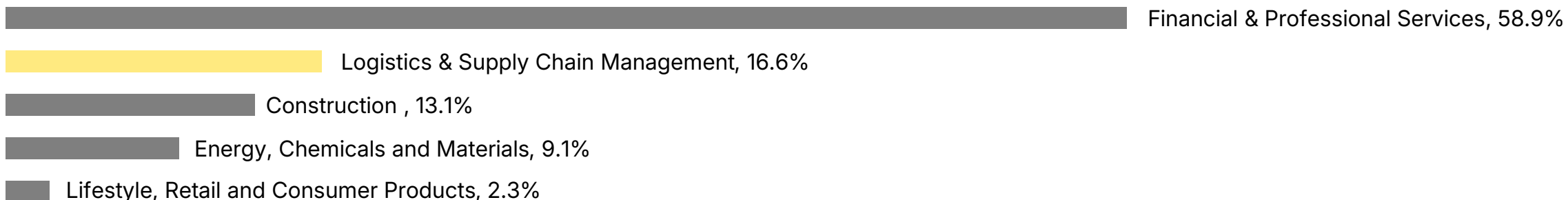
Sources of New Demand

By Gross Rental Income (1Q 2026)

Singapore



Overseas¹



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

Portfolio Rental Reversions

- Average portfolio rental reversion of leases renewed in 1Q 2026 is 10.6%
- Rental reversion for FY 2026 is expected to be mid single-digit

% Change in Renewal Rates for Multi-tenant Buildings ¹	1Q 2026	4Q 2025	1Q 2025
Singapore	10.5%	20.2%	7.0%
Business Space & Life Sciences	12.8%	26.7%	5.8%
Logistics	12.2%	11.2%	2.5%
Industrial & Data Centres	7.4%	9.9%	9.0%
US	15.1%	15.0%	10.3%
Business Space & Life Sciences	15.1%	10.3%	0.7%
Logistics	²	22.9%	11.5%
Australia	3.5%	17.2%	59.0%
Business Space	²	17.2%	²
Logistics	3.5%	²	59.0%
UK/Europe	-%²	9.3%	²
Data Centres	²	9.3%	²
Logistics	²	²	²
Total Portfolio :	10.6%	19.6%	11.0%

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

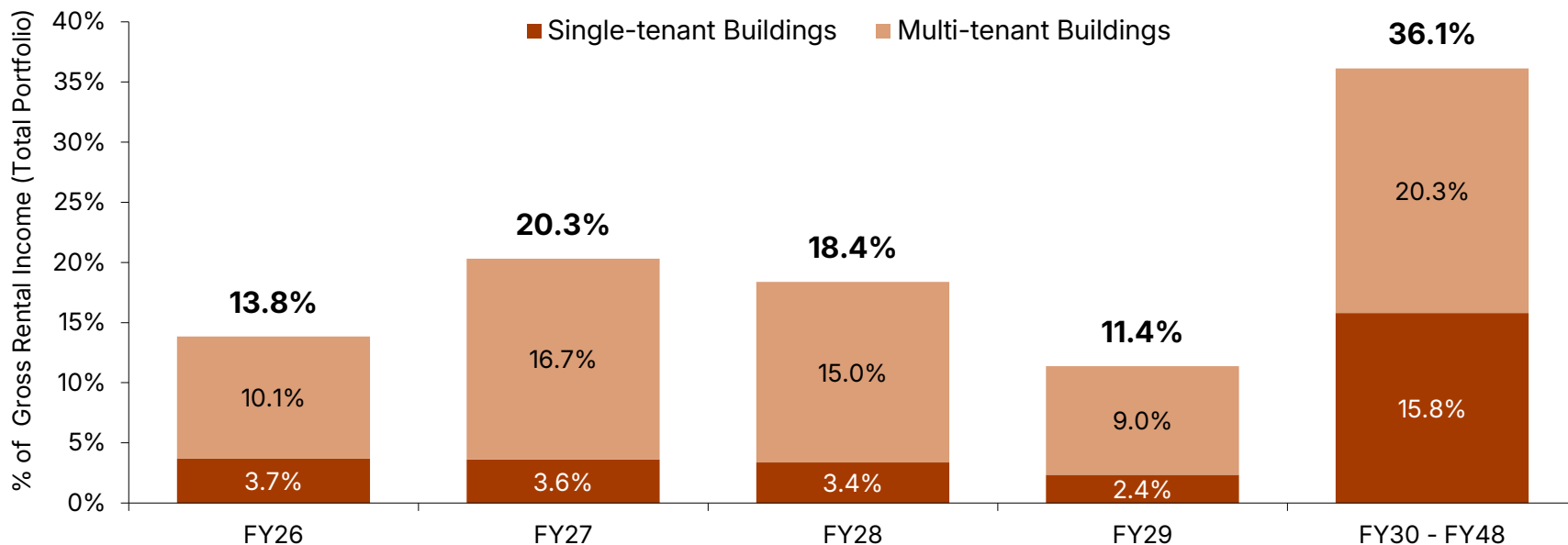
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.8 years

WALE as at 31 Mar 2026	Years
Singapore	3.5
US	4.4
Australia	3.6
UK/Europe	5.2
Portfolio	3.8

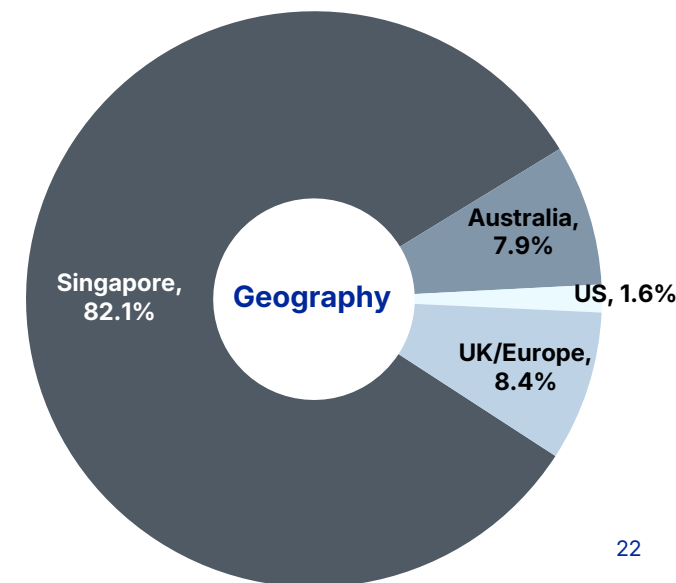
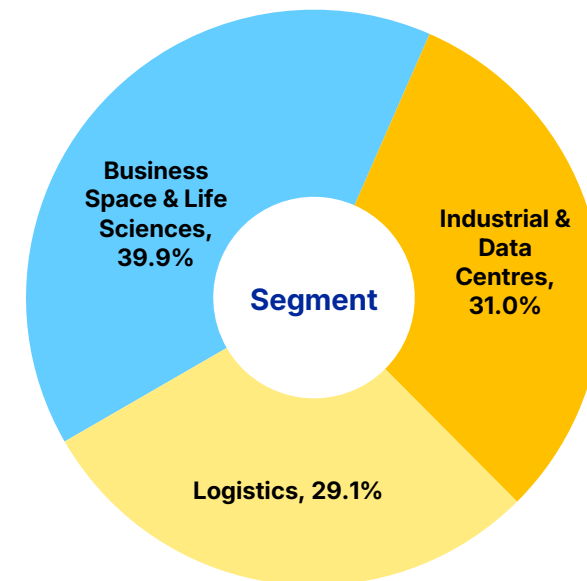
Portfolio Lease Expiry Profile

As at 31 Mar 2026

- Portfolio WALE of 3.8 years
- Lease expiry is well-spread, extending beyond FY 2030
- Weighted average lease term of new leases¹ signed in 1Q 2026 was 3.3 years
- 13.8% of gross rental income is due for renewal in FY 2026



Breakdown of expiring leases for the remaining of FY 2026

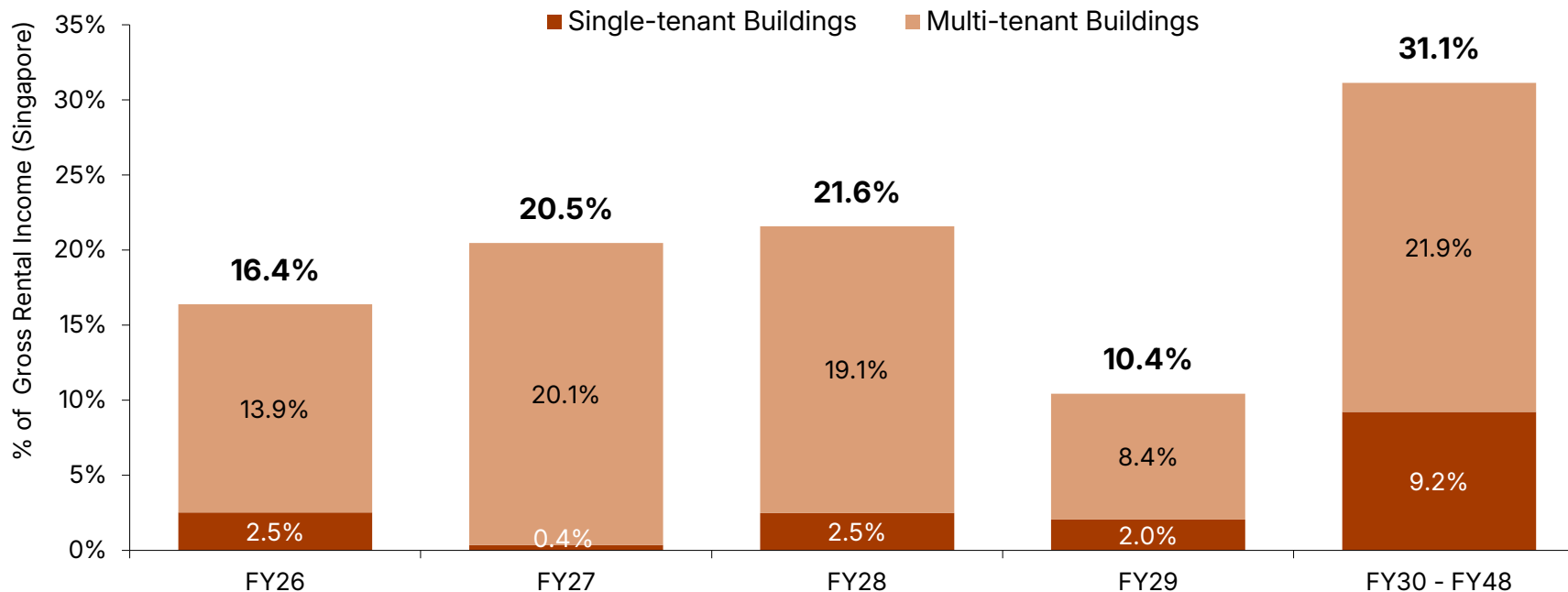


1. New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

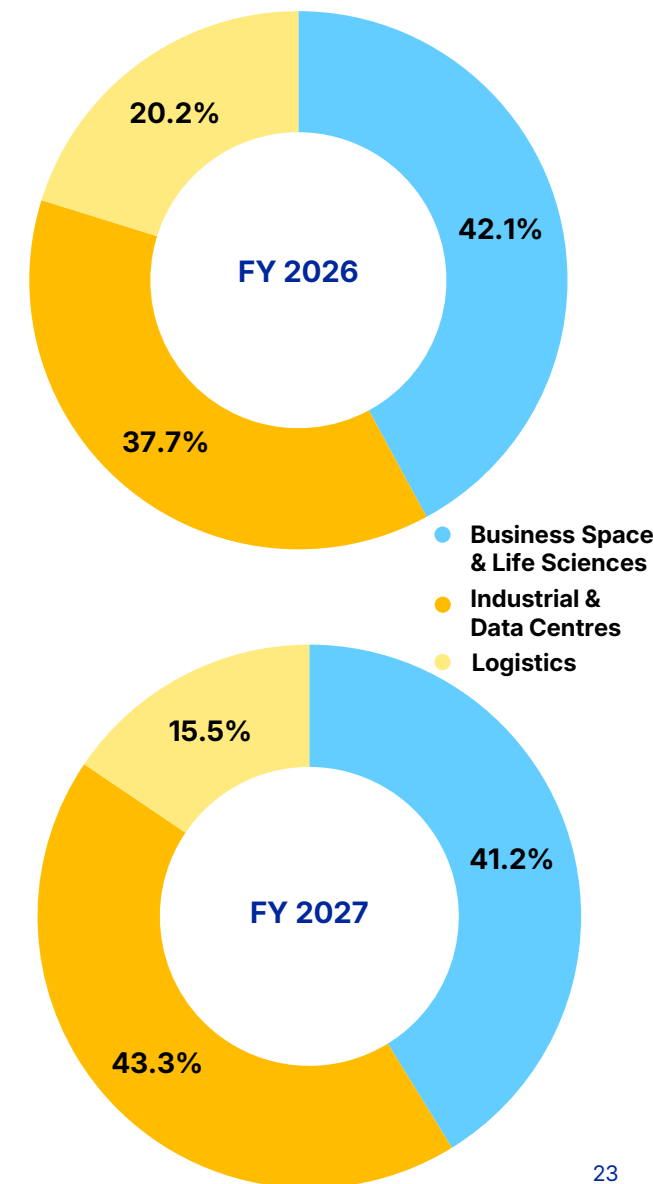
Singapore Lease Expiry Profile

As at 31 Mar 2026

- Singapore portfolio WALE of 3.5 years
- Lease expiry is well-spread, extending beyond FY 2030
- 16.4% of Singapore’s gross rental income is due for renewal in FY 2026



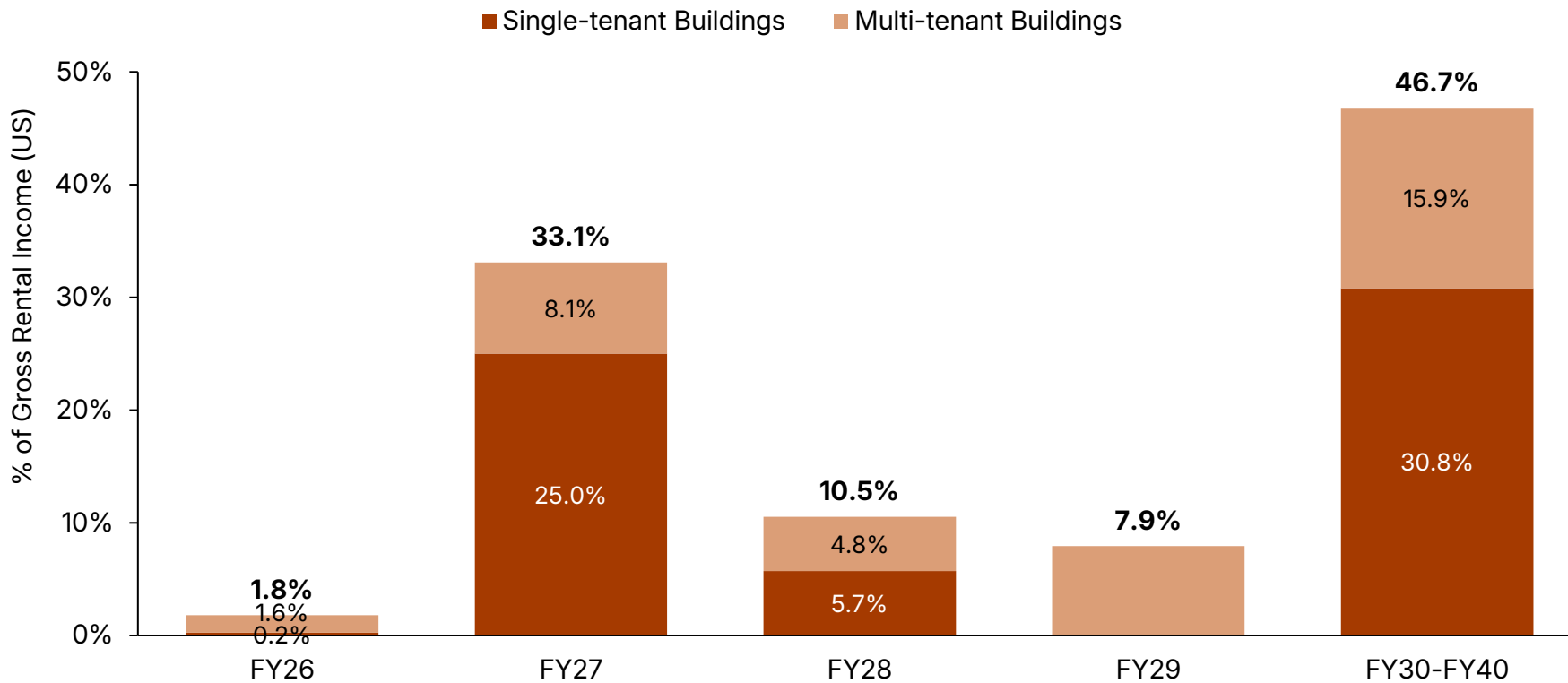
Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



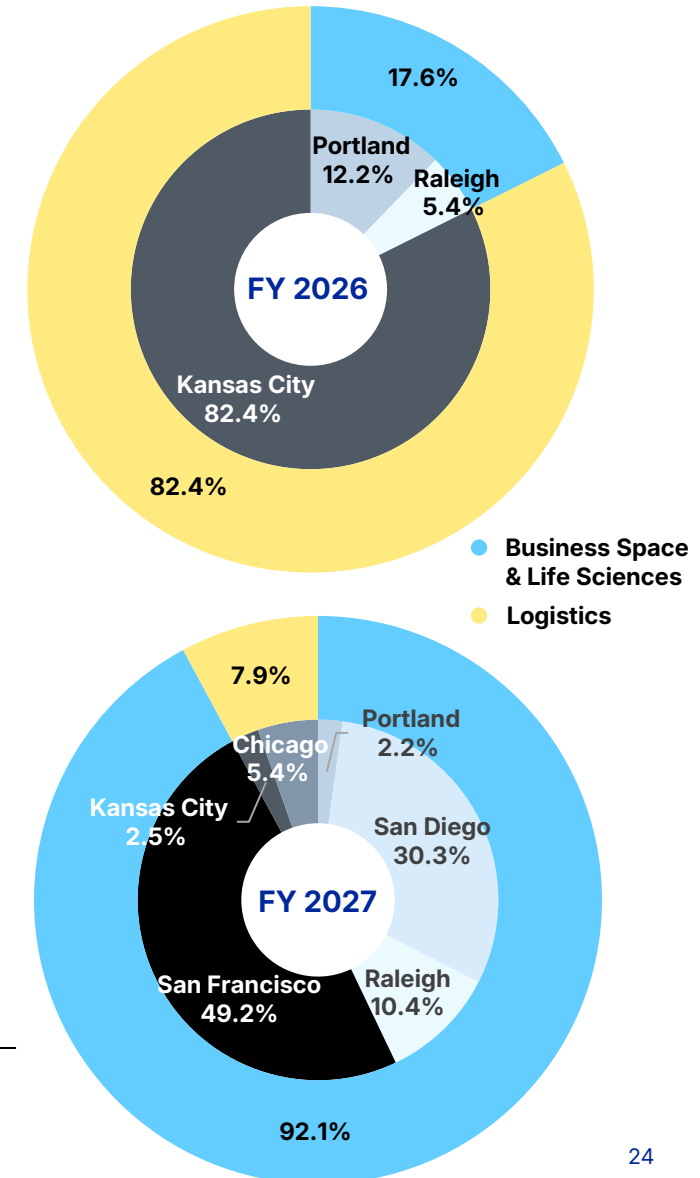
US Lease Expiry Profile

As at 31 Mar 2026

- US portfolio WALE of 4.4 years
- Lease expiry is well-spread, extending beyond FY 2030
- 1.8% of US' gross rental income is due for renewal in FY 2026



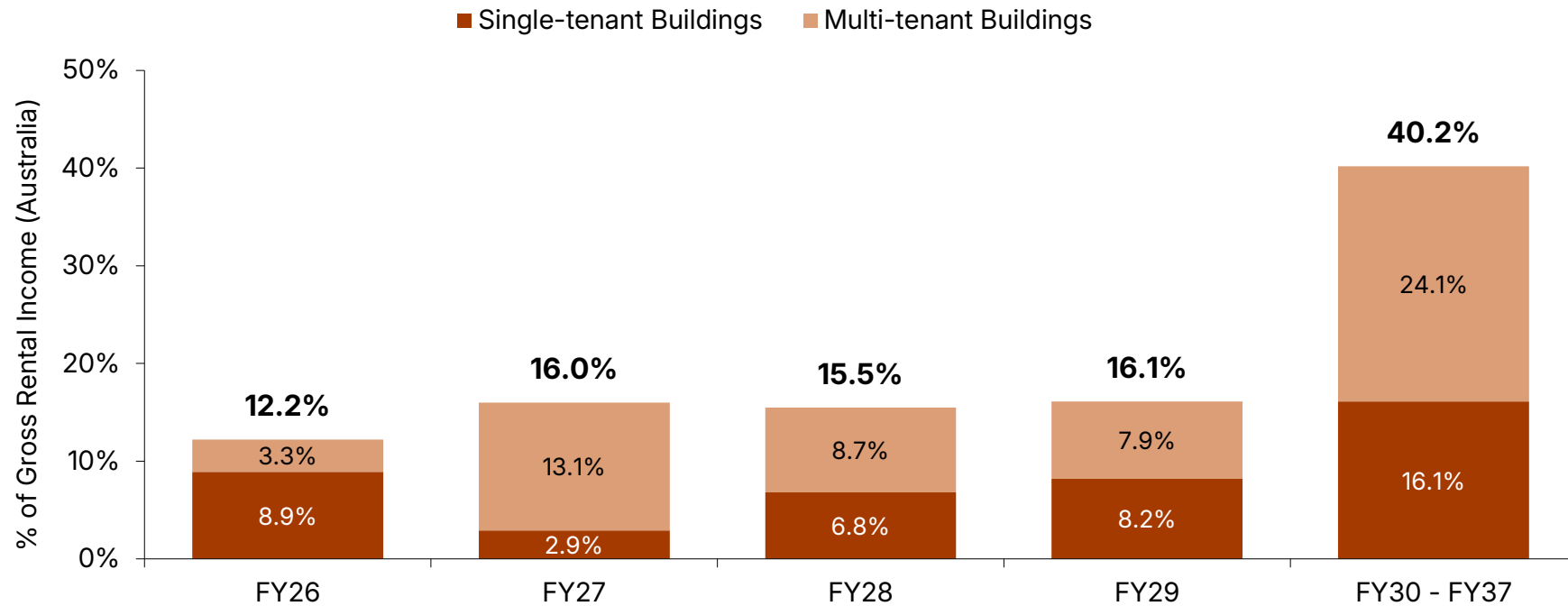
Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



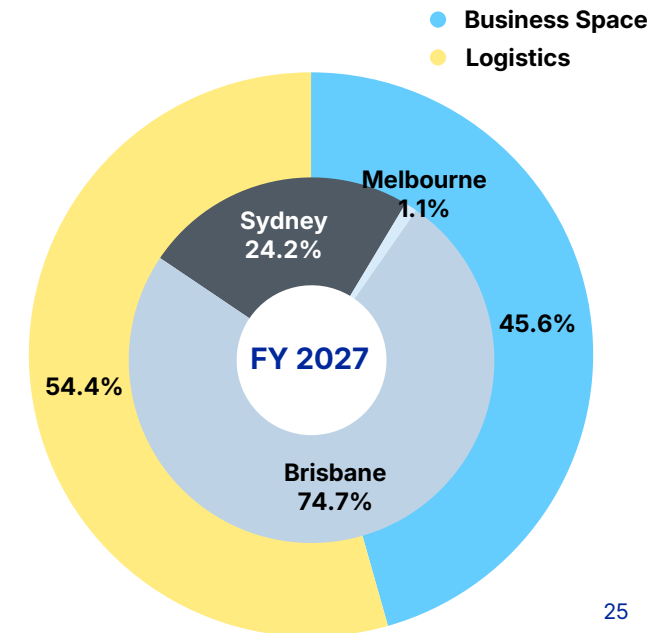
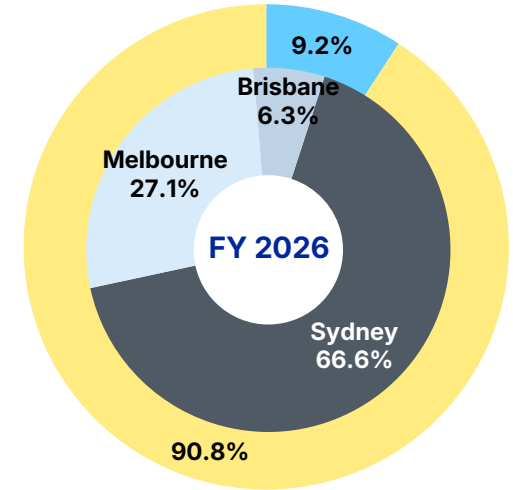
Australia Lease Expiry Profile

As at 31 Mar 2026

- Australia portfolio WALE of 3.6 years
- Lease expiry is well-spread, extending beyond FY 2030
- 12.2% of Australia's gross rental income is due for renewal in FY 2026



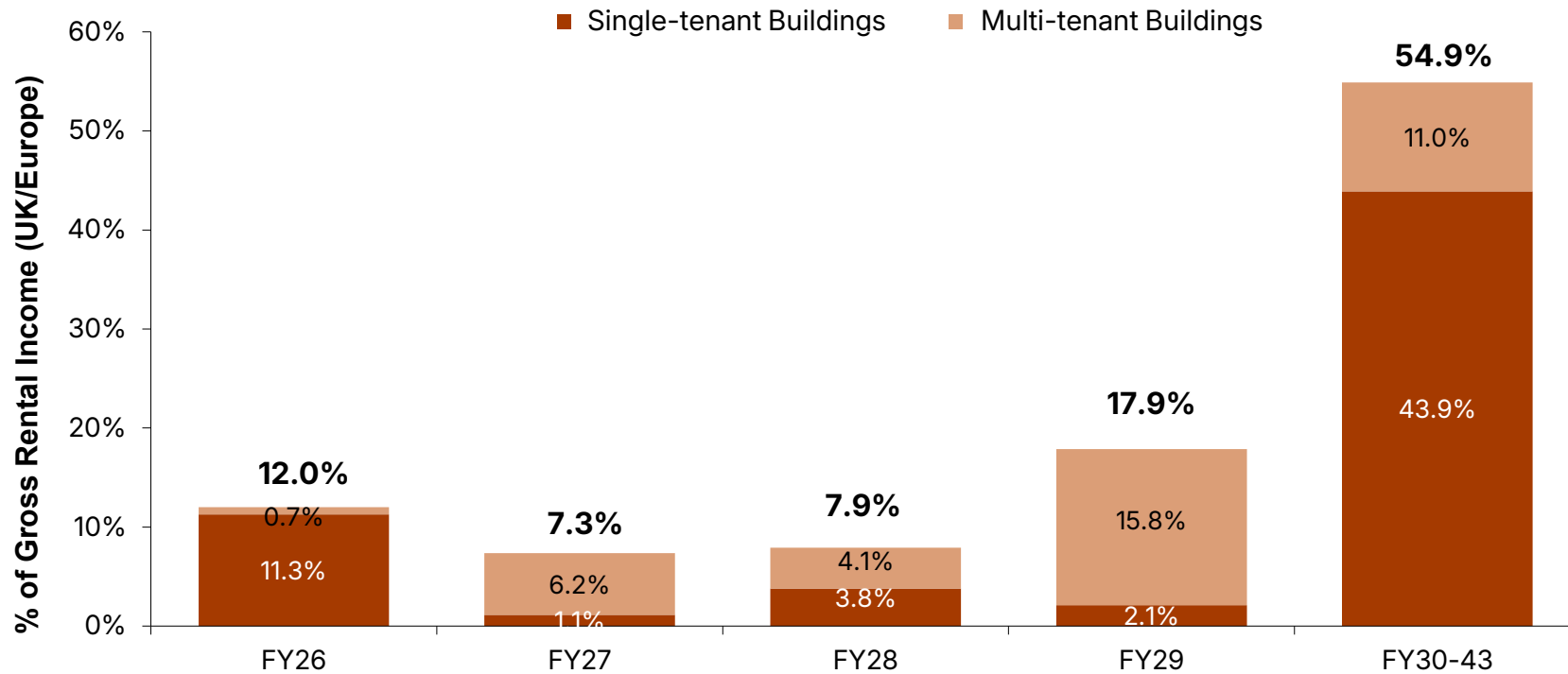
Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



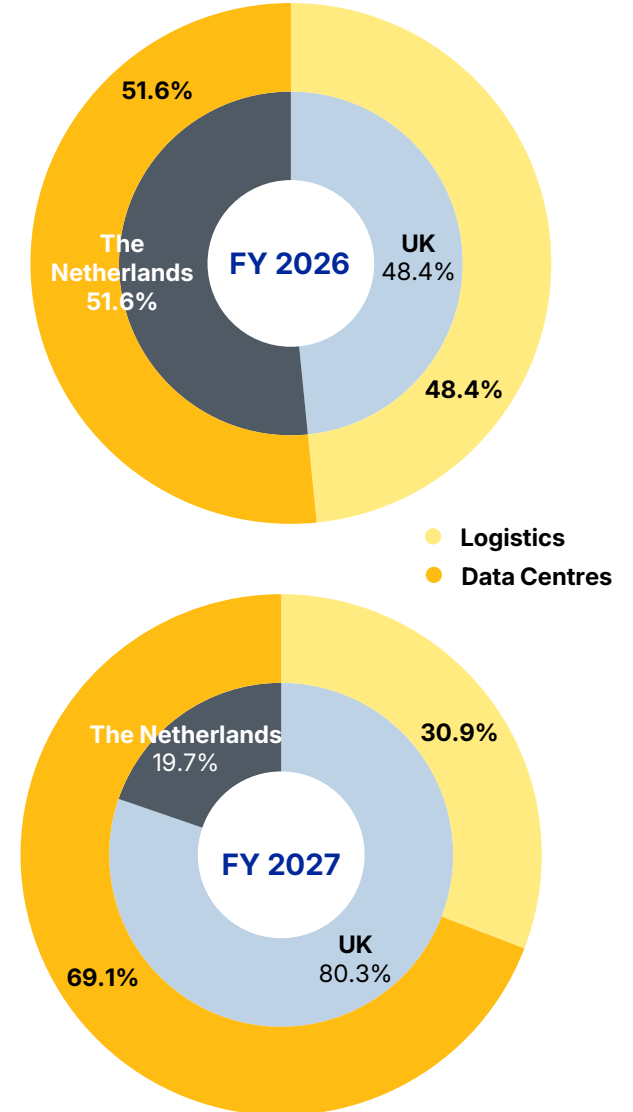
UK/Europe Lease Expiry Profile

As at 31 Mar 2026

- UK/Europe portfolio WALE of 5.2 years
- Lease expiry is well-spread, extending beyond FY 2030
- 12.0% of UK/Europe’s gross rental income is due for renewal in FY 2026

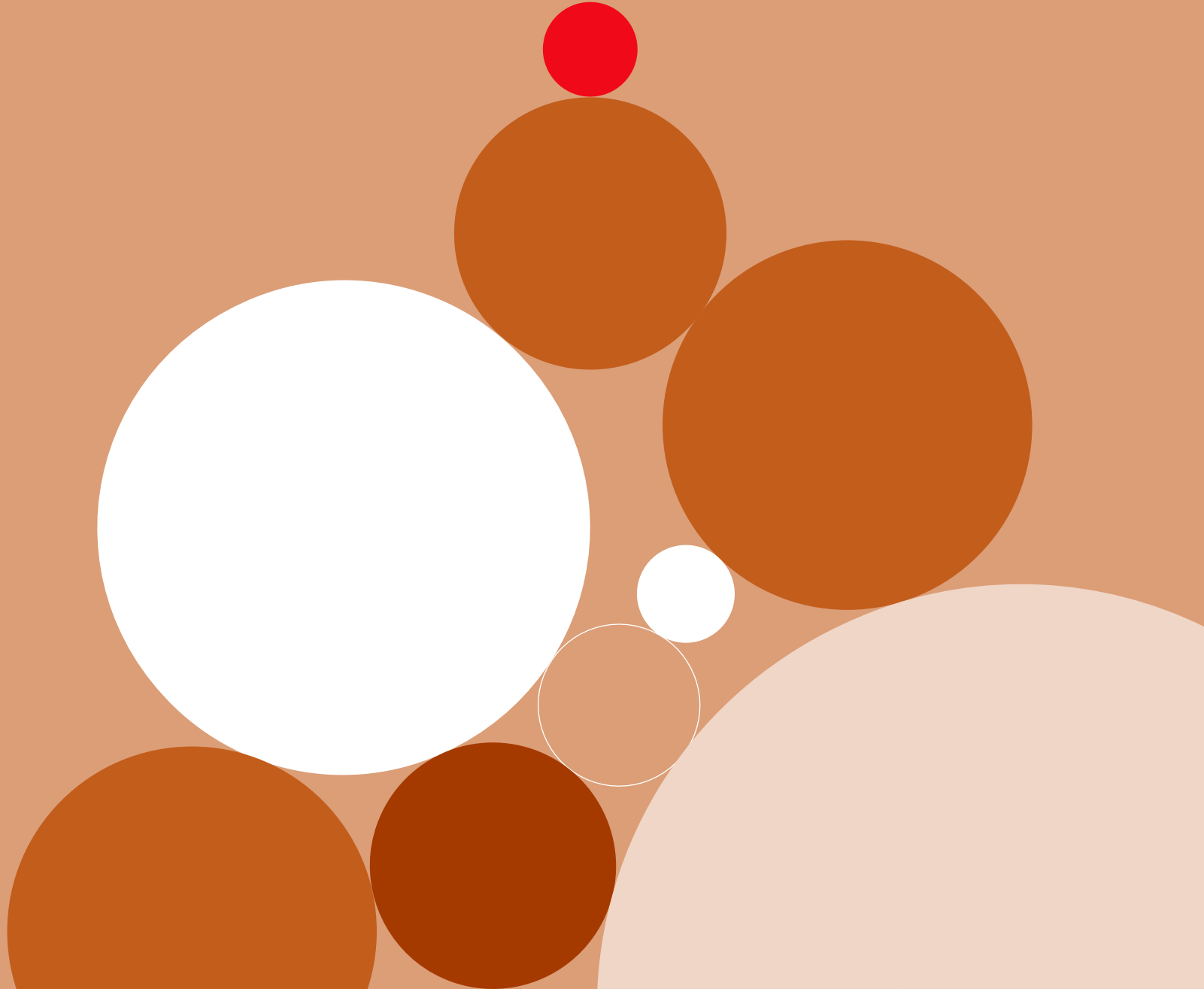


Breakdown of expiring leases for the remaining of FY 2026 and FY 2027



05

Market Outlook



Market Outlook

Macro Environment



Global Economic Growth

According to the International Monetary Fund (IMF)

- Global growth is projected to slow to 3.1% in 2026
- The downward revision to the latest forecast for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates. Absent the war, global growth would have been revised upward

Market Outlook

Singapore (SG)

Economic Growth

- In 1Q 2026, GDP expanded by 4.6% YoY, moderating from the 5.7% growth in 4Q 2025
- While GDP growth remained resilient in 1Q 2026, the US-Israel-Iran conflict that began in end-Feb may weigh on economic activity in the coming quarters

Inflation and Interest Rates

- In Mar 2026, core inflation rose to 1.7% YoY largely because of an increase both retail & other goods and services inflation
- In Apr 2026, the MAS tightened its monetary policy on expectations that GDP growth will slow over the course of 2026 and inflation to remain elevated over the next few quarters

CLAR SG Portfolio (S\$12.4B as at 31 Mar 2026)

- Cornerstone of CLAR's portfolio, accounting for 67% of total portfolio value
- Multi-asset portfolio comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties
- The portfolio is expected to grow to ~S\$12.9 billion with the addition of 25 Loyang Crescent, a logistics property
- The Manager will seek opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and AEs, as well as divestments

Market Outlook

US

Economic Growth

- In 2025, the US economy increased 2.1% YoY primarily reflecting increases in consumer spending and investment
- The IMF estimated that the US economy will expand by 2.3% in 2026

Inflation and Interest Rates

- Core CPI rose 2.5% for the 12 months ending Feb 2026 which was unchanged from Jan 2026
- In Mar 2026, the Fed maintained the target range at 3.50%-3.75%. While inflation remains slightly elevated, available indicators suggest that economic activity has been expanding at a solid pace



CLAR US Portfolio (S\$2.1B as at 31 Mar 2026)

- Portfolio comprises Business Space & Life Sciences and Logistics properties
- The Manager continues to focus on proactive asset management to enhance operational performance
- CLAR's US portfolio has a long WALE of 4.4 years with approximately 1.8% of the portfolio's gross rental income due for renewal for the remaining of FY 2026

Market Outlook

Australia (AU)

Economic Growth

- In 2025, the Australian economy grew at a faster rate of 2.6% compared to 1.2% in 2024
- The IMF estimated GDP growth to be 2.0% in 2026

Inflation and Interest Rates

- All groups CPI rose 3.7% for the 12 months to Feb 2026, down from 3.8% for the 12 months to Jan 2026
- In Feb 2026, the RBA raised the cash rate target by 25 bps to 4.10% as inflation is likely to remain above the 2%-3% target range for some time and risks have tilted to the upside



CLAR AU Portfolio (S\$2.2B as at 31 Mar 2026)

- Portfolio comprises Business Space and Logistics properties
- Healthy portfolio occupancy rate of 93.0% and WALE of 3.6 years will underpin the portfolio's stable performance

Market Outlook

UK and Europe (EU)



UK Economic Growth, Inflation & Interest Rates

- In 2025, the UK economy grew by 1.0% YoY
- The IMF estimated that growth is expected to slow to 0.8% in 2026
- In Mar 2026, the BoE held the Bank Rate at 3.75% as inflation will be higher than expected in the short term due to the disruption in transportation and supply of energy



EU Economic Growth, Inflation & Interest Rates

- In 2025, the Euro Area economy grew by 1.4% YoY
- The ECB expects the Euro Area economy to grow at a rate of 0.9% in 2026
- The ECB has kept its key interest rates unchanged since Jun 2025 as it is determined to ensure that inflation stabilises at its 2% target in the medium term



CLAR UK/EU Portfolio (S\$1.9B as at 31 Mar 2026)

- Portfolio comprises Logistics and Data Centre properties
- The Manager plans to redevelop a data centre as well as a logistics property in the UK, and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AEs, as well as divestments in the UK/Europe

Market Outlook

Summary



Global Environment

- According to the IMF, downside risks dominate the outlook. Global growth could slow further if the conflict in the Middle East worsens, causing inflationary pressures to persist and worsen trade tensions



CLAR Portfolio (S\$18.6B as at 31 Mar 2026)

- CLAR's global portfolio is anchored in Singapore
- The strategic expansion into Japan with the acquisition of a Tier III hyperscale data centre will further diversify CLAR's portfolio across five developed geographies with healthy fundamentals
- The multi-asset portfolio is closely aligned with knowledge, innovation, digital, and e-commerce & trade economies
- With a strong balance sheet and healthy liquidity, CLAR is well-positioned to leverage growth opportunities to deliver sustainable returns and generate additional value for Unitholders

06

Portfolio Resilience & Sustainability

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S\$18.6 billion¹**
as at 31 Mar 2026

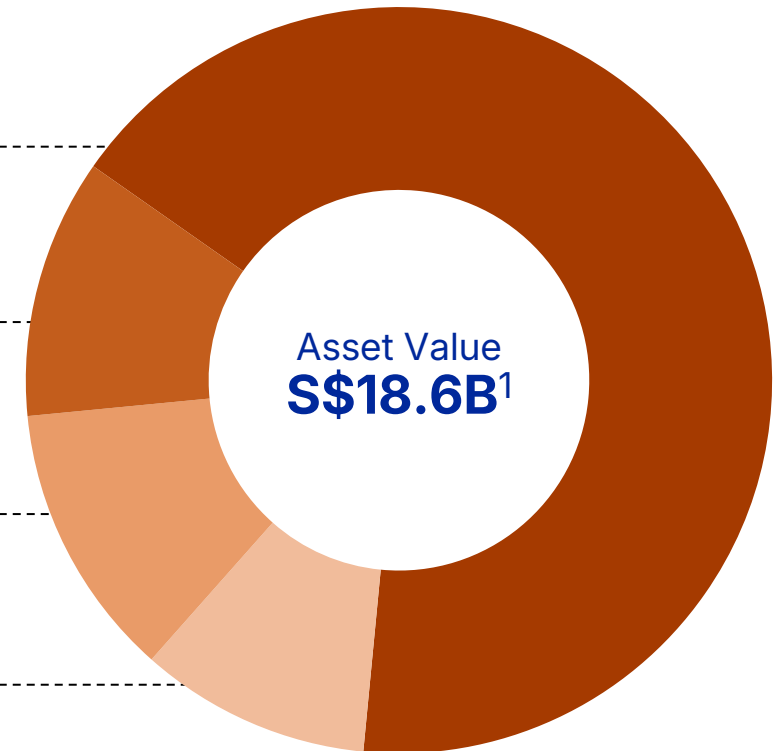
- Singapore: **S\$12.4 billion**
- United States: **S\$2.1 billion**
- Australia: **S\$2.2 billion**
- United Kingdom/Europe: **S\$1.9 billion**

■ 67%, Singapore

■ 11%, United States

■ 12%, Australia

■ 10%, United Kingdom / Europe



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.

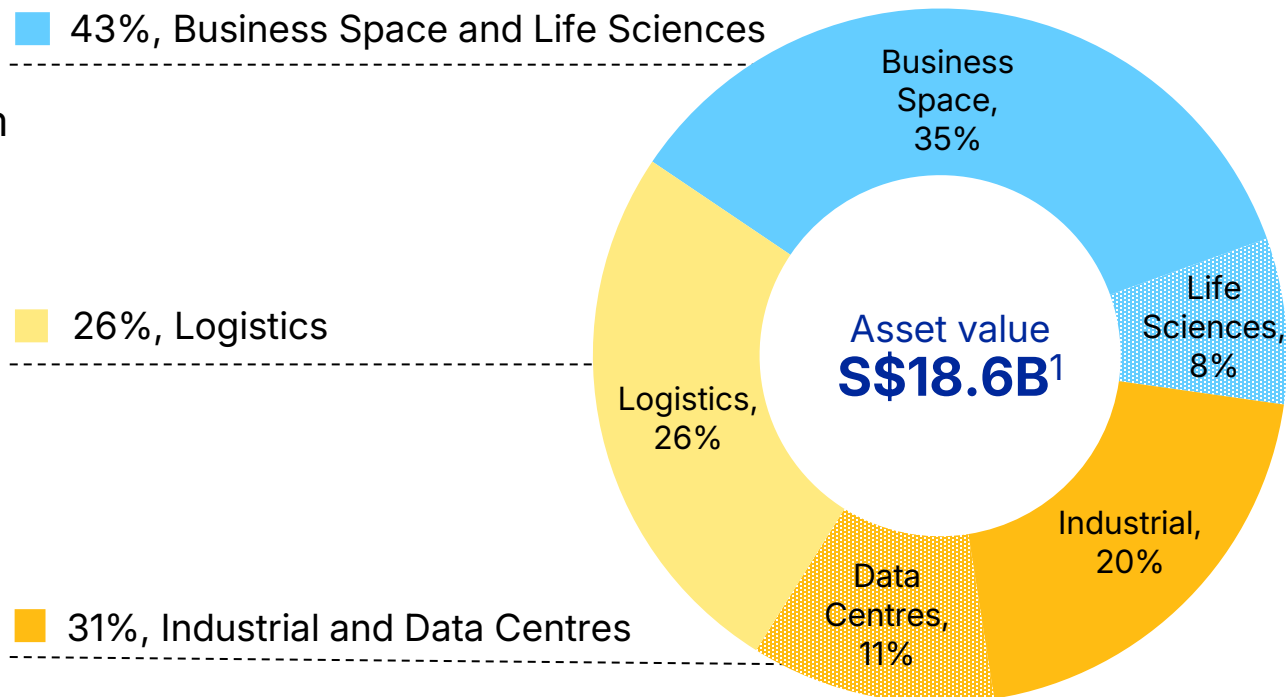
1. Comprises 229 investment properties, excluding properties which are under development. Multi-tenant buildings account for 71.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2026.

Multi-Asset Portfolio

Steering Towards Growth Sectors

Steering our portfolio towards segments that cater to changing market and tenant requirements arising from structural trends as well as changing consumption patterns such as digitalisation and e-commerce.

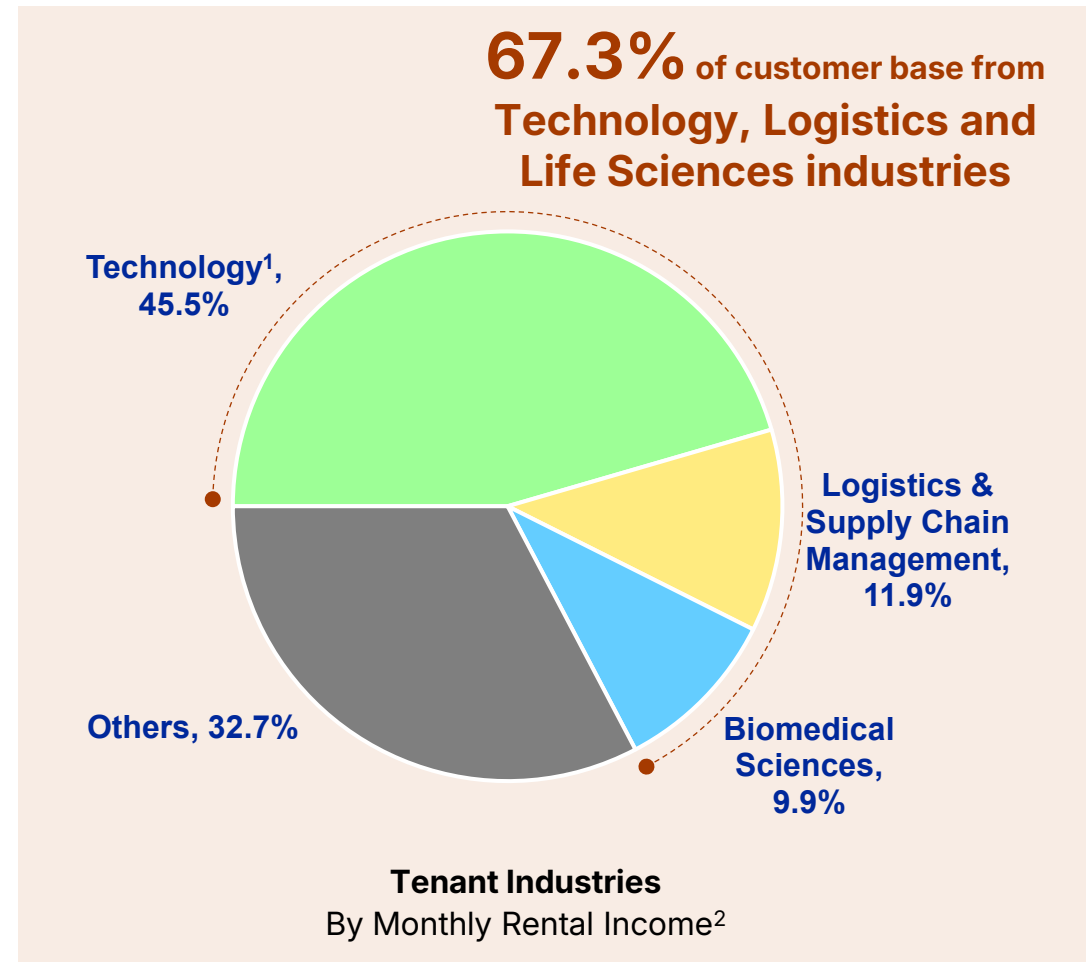
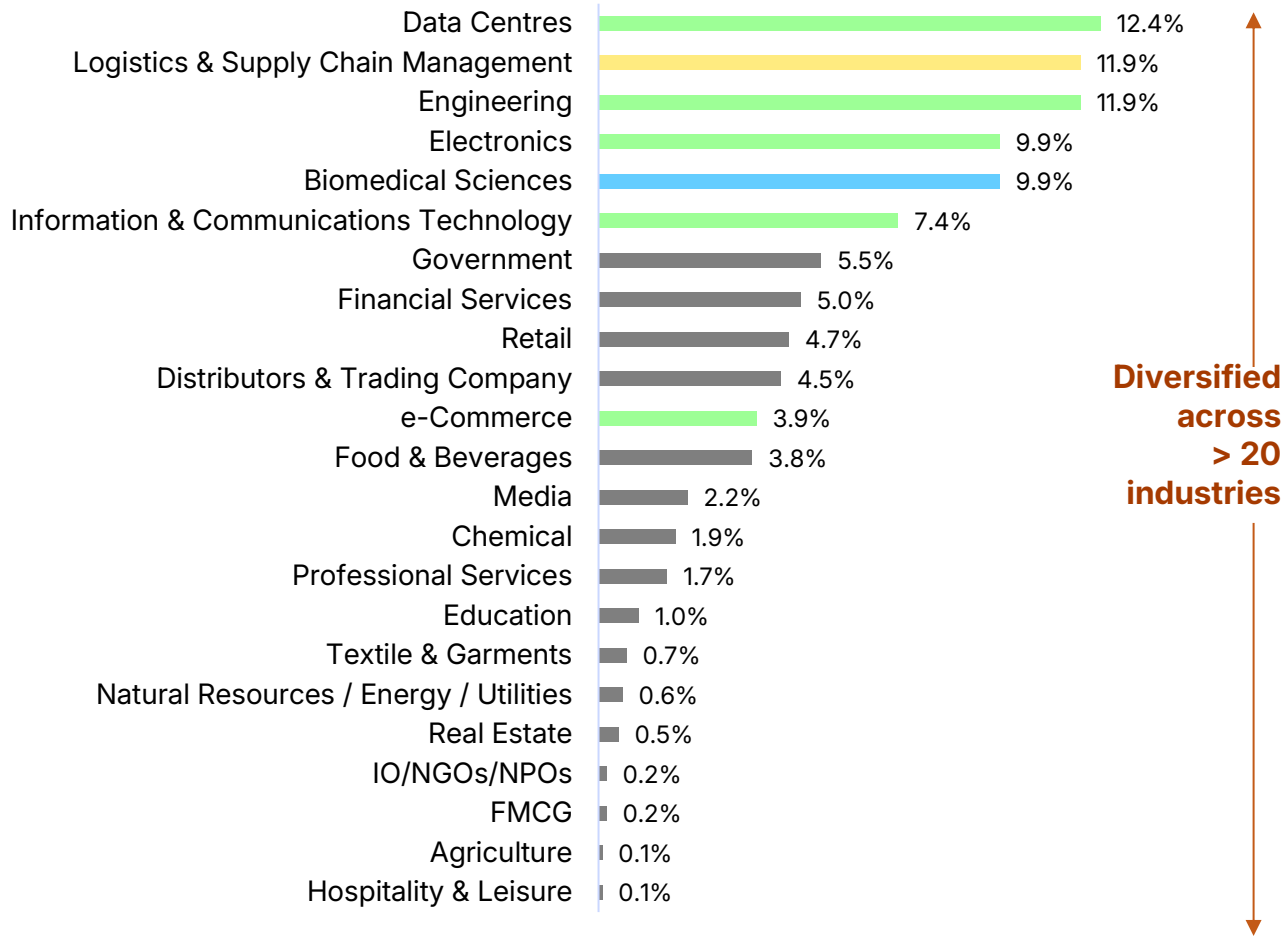
- Business Space and Life Sciences²: **S\$8.0 billion**
- Logistics³: **S\$4.8 billion**
- Industrial and Data Centres⁴: **S\$5.7 billion**



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 229 investment properties, excluding properties which are under development. Multi-tenant buildings account for 71.7% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 31 Mar 2026.
2. Business Space and Life Sciences properties are in Singapore (32%), the US (8%) and Australia (4%).
3. Logistics properties are in Singapore (9%), Australia (9%), the UK (4%) and the US (3%).
4. Data Centres are in Singapore (6%) and the UK/Europe (5%).

A Diverse Mix of Tenants' Business 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. Technology industries refer to Information & Communications Technology, Data Centres, Engineering, Electronics, e-Commerce sectors.

2. As at 31 Mar 2026.

Quality and Diversified Customer Base



Total Customer Base

1,737 tenants



Monthly portfolio gross revenue


16.2% by Top 10 Customers¹



Weighted average security deposit

5.2 months

Top 10 Customers¹ by Monthly Gross Revenue

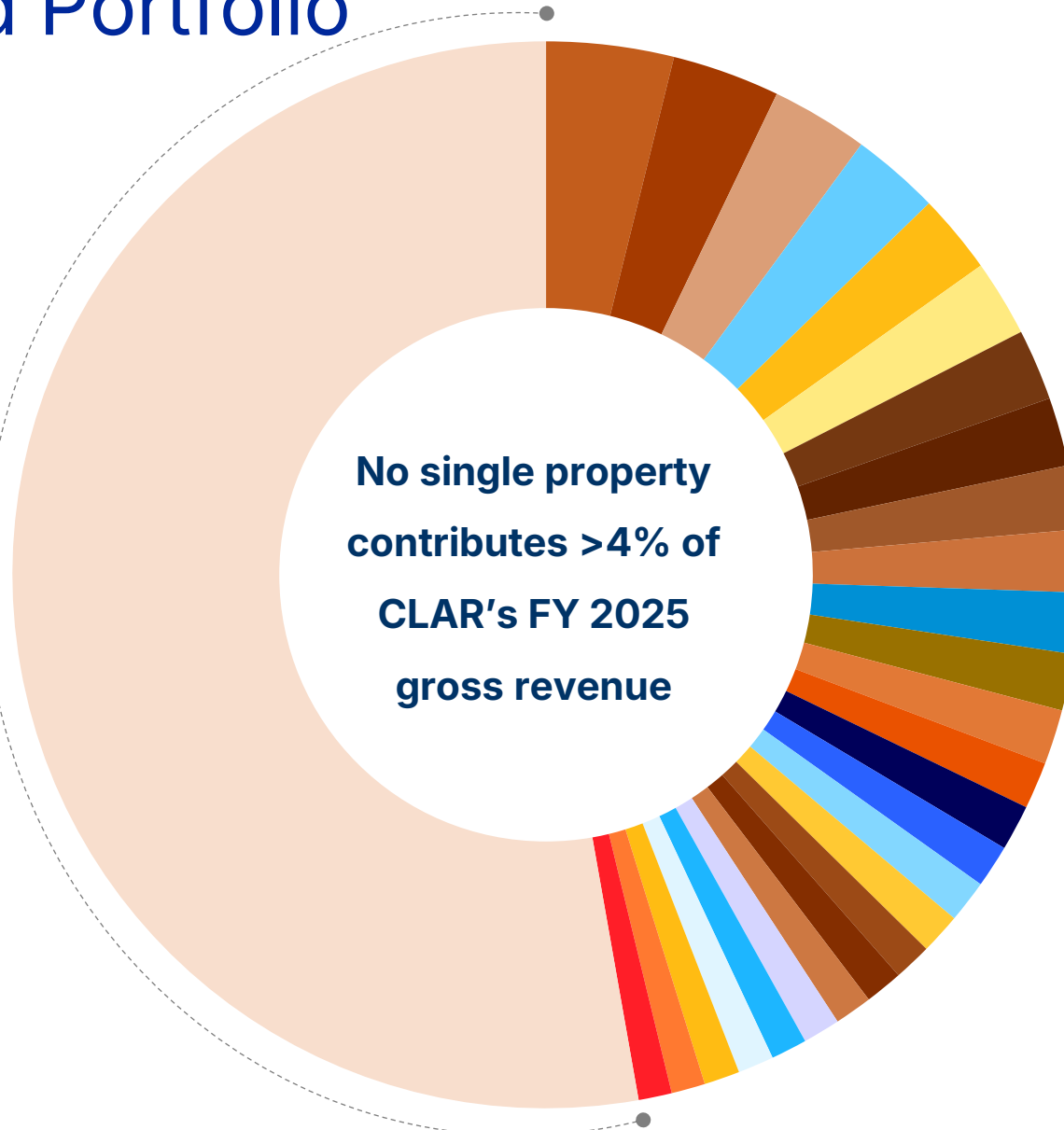
 geographical location(s) of property



1. As at 31 Mar 2026.

2. The identity of the tenant is not disclosed due to strict confidentiality obligations under the lease agreement.

Diversified Portfolio

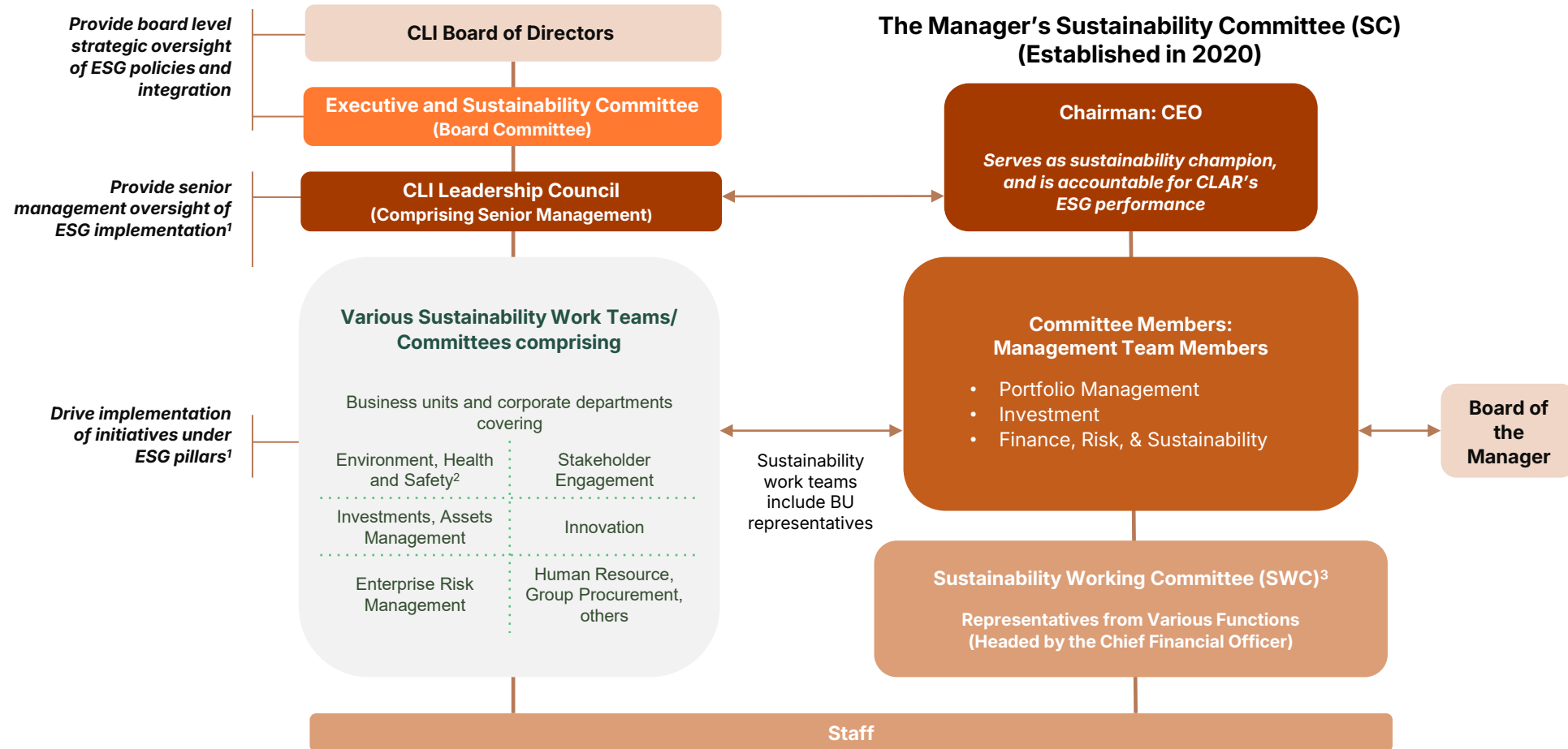


- Galaxis, 3.9%
- Aperia, 3.3%
- The Chess Building, 2.9%
- ONE@Changi City, 2.7%
- 510 Townsend Street, 2.4%
- 12, 14 & 16 Science Park Drive, 2.3%
- Nucleos, 2.2%
- Pioneer Hub, 2.1%
- 9 Tai Seng Drive, 1.9%
- Neuros & Immunos, 1.9%
- 40 Penjuru Lane, 1.9%
- Croydon, 1.7%
- 1, 3 & 5 Changi Business Park Crescent, 1.7%
- 505 Brannan Street, 1.4%
- Techplace II, 1.4%
- Techview, 1.3%
- 80 Bendemeer Road, 1.3%
- The Shugart, 1.2%
- The Galen, 1.1%
- 1 Buroh Lane, 1.1%
- DBS Asia Hub, 1.1%
- Techlink, 1.1%
- 1-5 Thomas Holt Drive, 1.1%
- Corporation Place, 1.1%
- The Aries, Sparkle & Gemini, 1.1%
- Nexus @one-north, 1.0%
- Techplace I, 1.0%
- Others, 52.8%

Approx. 200 properties contribute <1% each to CLAR's FY 2025 gross revenue

Sustainability Management Structure

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



1. Including climate-related risks and opportunities.

2. Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.

3. SWC includes representatives from the Manager's various departments, as well as the Singapore Property Manager, International Asset Managers, Capital Markets, Investor Relations and Group Sustainability functions from the Sponsor.

CapitaLand Ascendas REIT's ESG Targets

Achieving excellence with ESG targets that drive impactful and sustainable change



ENVIRONMENTAL

- New acquisitions / developments¹ to meet a minimum green rating²
- All existing properties¹ to be green-certified² by 2030
- Achieve 45% of electricity consumption¹ from renewable sources by 2030



SOCIAL

- Zero incidents resulting in staff permanent disability or fatality
- Zero cases of validated discrimination
- At least 95% of vendors³ attain a Level 3 in bizSAFE and above



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 targets⁴ covering age, tenure, skills / experience and gender during the period leading up to 2026 and 2030

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

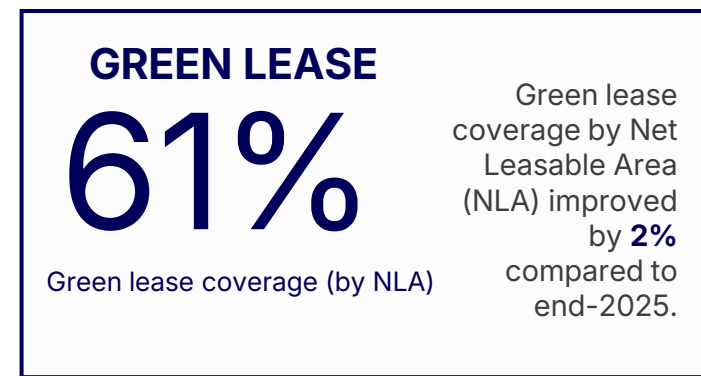
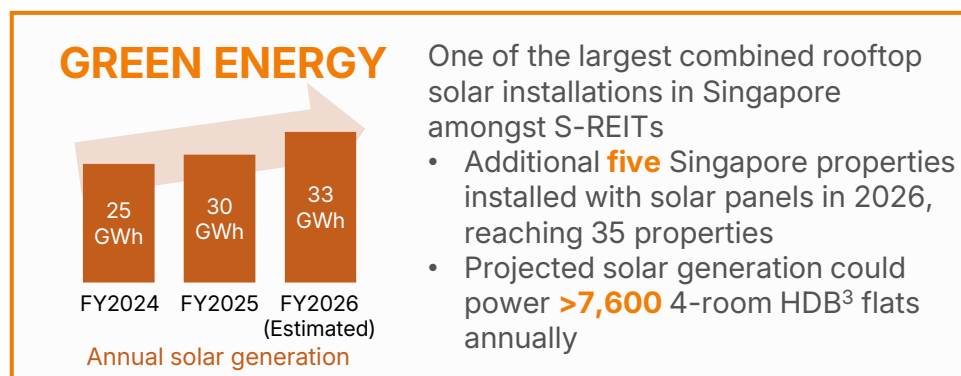
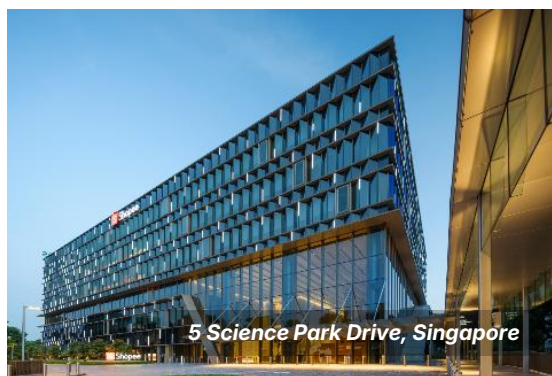
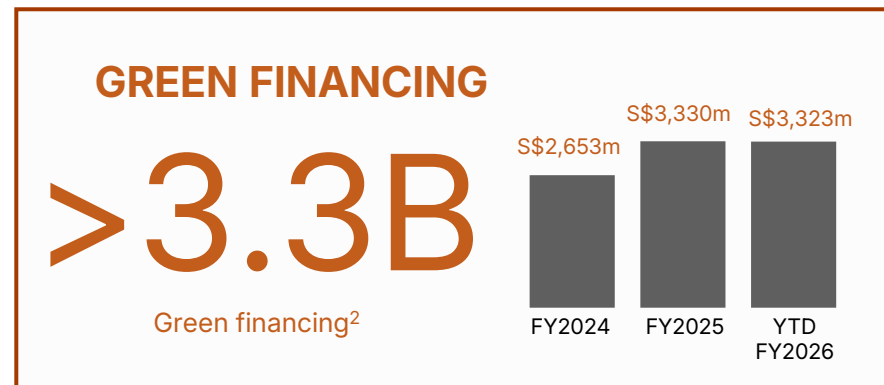
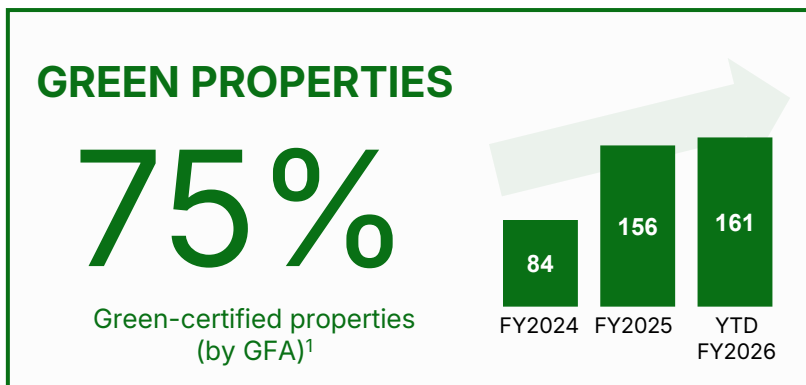
2. Any green building certification that is recognised and accepted by GRESB, a mission-driven, industry-led organisation that empowers the financial industry to advance environmental, operational, and financial sustainability across real assets in climate-critical industries. For new acquisitions / developments, capital expenditure will be set aside to enhance the properties to attain green certification if this is not achievable immediately.

3. Refers to vendors for CLAR's Singapore property management services.

4. Please refer to CLAR's [FY2025 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

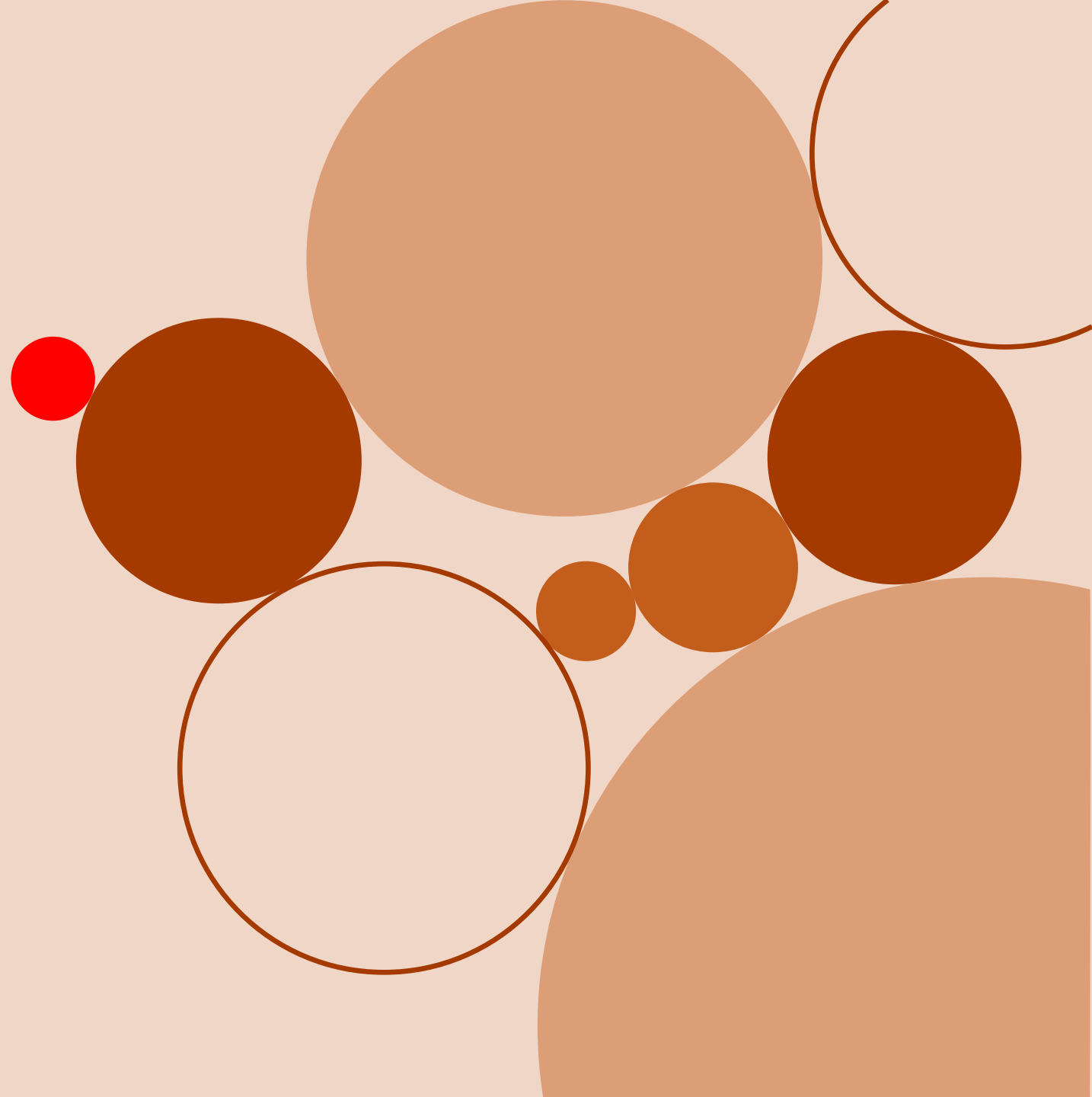


Information as at 31 Mar 2026

1. This includes 70 owned and managed properties with green certification (81% of owned and managed GFA).
2. Green Financing comprising Green Bond, Green Perpetual Securities and Green Loans, accounts for about 40% of CLAR's total borrowings.
3. Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at Jun-25 by Singapore's Energy Market Authority) of a four-room Housing & Development Board (HDB) public housing.

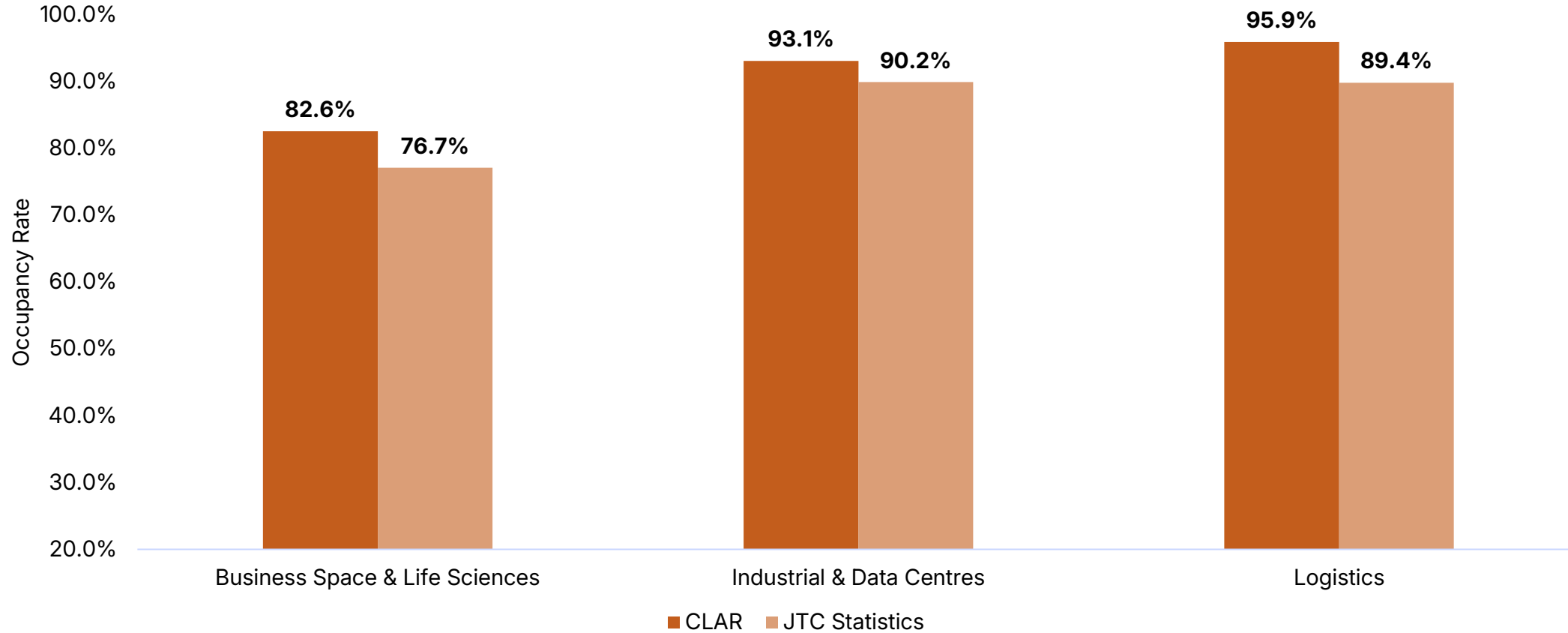
07

Appendix



Singapore Occupancy

CLAR vs Industrial Average

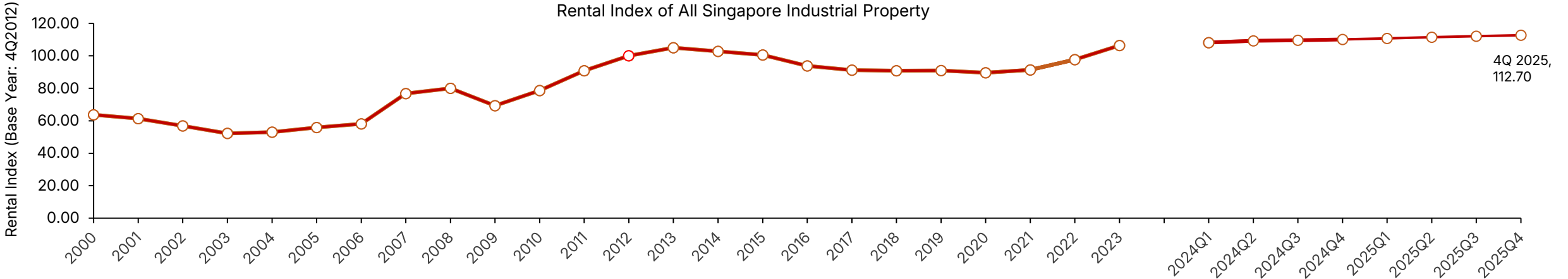


Source :
 CLAR's Singapore portfolio as at 31 Mar 2026. Market: 1Q 2026 JTC statistics.
 The occupancy rate (90.2%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres.

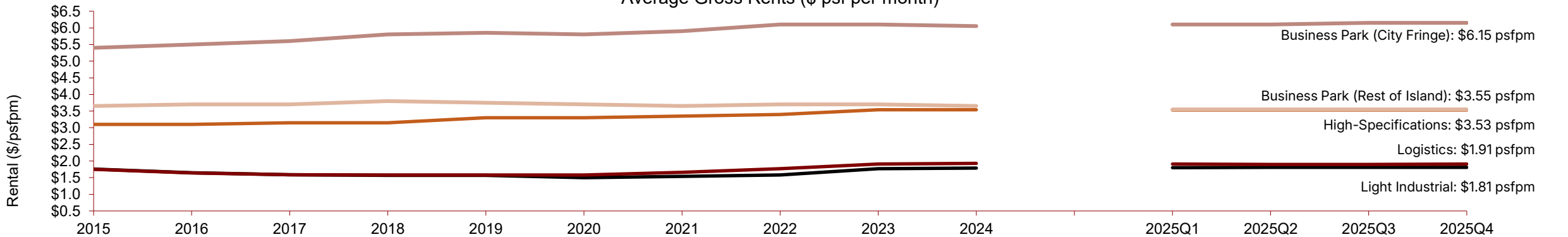
Average Market Rents (Singapore)

By Segment

Rental Index of All Singapore Industrial Property



Average Gross Rents (\$ psf per month)



- CBRE High-Specifications
 — Light ground floor - CBRE Light Industrial
— Log ground floor - CBRE Logistics
- SBP (City Fringe) - CBRE Business Park (City Fringe)
 — SBP (rest of island) - CBRE Business Park (Rest of Island)

Source: CBRE Market View Report 4Q 2025 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply^{1,2}

- Potential new supply of 3.19m sqm (5.9% of existing stock) over next 4 years, of which ~80% are pre-committed
- Island-wide occupancy as of 31 December 2025 was 88.7%, a decrease of 0.4 ppt as compared to the previous quarter

Sector ('000 sqm)	2026	2027	>2028	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	25	0	0	25	2,692	0.9%
% of Pre-committed (est)	0%	-	-	0%		
Industrial & Data Centres³	461	1,023	829	2,313	39,278	5.9%
% of Pre-committed (est)	77%	89%	62%	77%		
Logistics & Distribution Centres	168	336	349	853	12,302	6.9%
% of Pre-committed (est)	95%	100%	70%	87%		
Total	653	1,359	1,178	3,190	54,272	5.9%
Total % Pre-committed (est)	79%	91%	64%	79%	-	-

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 2026 – 2030.
3. Accounting for both Multi-User and Single User Factory.

Source: JTC Industrial Report 4Q 2025, CLAR Internal Research

Singapore Business & Science Park

New Supply^{1,2}

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2026	27 IBP	CapitaLand Ascendas REIT	International Business Park	24,650	-
				24,650	-

Note:

- 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.
- 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 4Q 2025, CLAR Internal Research

Singapore Industrial & Data Centres

New Supply¹

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2026	Multiple User Factory	Soon Hock Land Pte Ltd	Tuas Link Close	68,900	0%
2026	Stellar@Tampines	Soon Hock Property Development Pte Ltd	Tampines North Drive 4	50,760	71%
2027	Single User Factory	VisionPower Semiconductor Manufacturing Pte. Ltd.	Tampines Industrial Avenue 1	232,600	100%
2027	Additions/alterations to existing factory	Micron Semiconductor Asia Operations Pte Ltd	North Coast Drive	277,180	100%
2027	Single User Factory	STA Pharmaceutical Singapore Pte Ltd	Tuas South Ave 5	90,090	100%
2027	Single User Factory	Astrazeneca Pharmaceuticals Singapore Pte Ltd	Tuas South Avenue 5	62,440	100%
2028	Multiple-user factory	CL Savour Property Pte Ltd	Kallang Way	111,140	0%
2029	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,180	100%
2030	Single-user factory	SSCK Pte Ltd	Tampines Industrial Avenue 2	143,580	100%
				1,207,870	84%

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 4Q 2025, CLAR Internal Research

Singapore Logistics

New Supply¹

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2026	Warehouse development	Cogent Jurong Island Pte Ltd	Tembusu Crescent	62,500	100%
2027	Warehouse development	PSA Corporation Limited	Tuas South Ave 5	236,000	100%
2027	Warehouse development at Pioneer Turn	Pioneer Turn Logistics Pte Ltd	Pioneer Turn	55,480	100%
2028	Warehouse development at Sunview Road	Allied Sunview Pte Ltd	Sunview Road	142,670	70%
2029	Warehouse development at Tuas South Ave 10	Eng Kong Logistics Hub Pte Ltd	Tuas South Ave 10	72,780	100%
2029	Warehouse development at Clementi Loop	CapitaLand Ascendas REIT Management Limited	Clementi Loop	58,820	0%
				628,250	91%

Note:

1. Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
2. Based on occupancy rate as of 31 Dec 2025.

Source: JTC Industrial Report 4Q 2025, CLAR Internal Research

US Logistics Acquisition

DHL Canal Winchester, Columbus, US

Purchase Consideration	S\$94.5 million ¹ (US\$73.8 million)
Acquisition fee and Estimated Professional and Other Fees	S\$1.9 million ¹ (US\$1.5 million)
Total Acquisition Cost	S\$96.4 million ¹ (US\$75.3 million)
Vendor	RES Canal Winchester I LLC
Valuation (as at 1 Jan 2026)²	S\$97.7 million (US\$76.3 million)
Land Tenure	Freehold
Net Lettable Area	755,160 sq ft
Occupancy	100%
Weighted Average Lease Expiry	~5 years (<i>built-in annual rental escalation of 3.5%</i>)
Key Tenant	DHL (<i>5-year lease with options to renew for two additional 5-year terms</i>)
Initial NPI Yield	7.4% (<i>7.2% post-transaction costs</i>)
DPU Accretion	0.1%
Completion Date	29 Jan 2026



DHL Canal Winchester, US

- **Modern single-storey Class A logistics property** completed in 2024 with key features like high ceiling height of 40 feet and cross-dock configuration
- **Strategically located in Columbus** – Along Highway 33 and within 30 km of Downtown Columbus and Rickenbacker International Airport, a major cargo hub with global air links and coast-to-coast rail service.
- **Excellent connectivity** – Easy access to three interstate highways, including major routes I-70 and I-71

1. Based on an illustrative exchange rate of US\$1.00000 : S\$1.28053

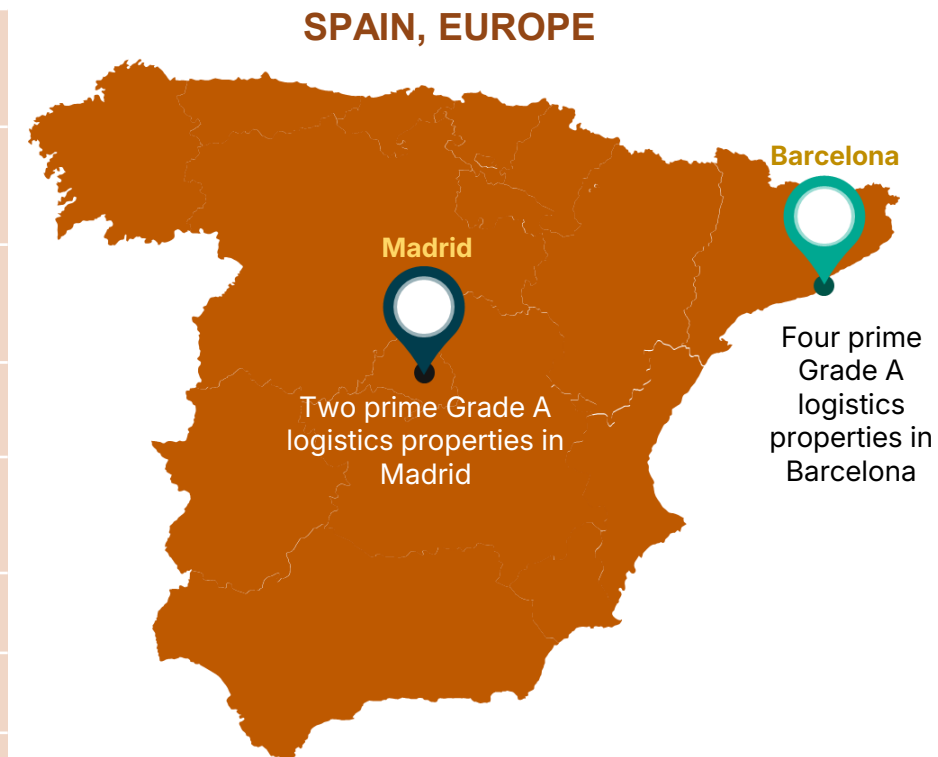
2. The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, and was carried out by JLL Valuation & Advisory Services LLC using the direct capitalisation and discounted cash flow approaches

3. The estimated pro forma impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2024 and held the property through 31 December 2024; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive 80% of its base fee in cash and 20% in units of CLAR.

UK/Europe Logistics Portfolio Acquisition

Six prime Grade A logistics properties in Madrid and Barcelona, Spain's deepest and largest logistics markets

Proposed Portfolio Acquisition	Total of six Grade A logistics properties
Total Gross Purchase Consideration¹	S\$185.4 million / €124.0 million (5.9% discount to Portfolio Valuation)
Total Portfolio Valuation^{1,2}	S\$197.0 million / €131.7 million
Total Investment Cost	S\$181.0 million / €121.0 million
Vendor	Mona Lisa Holdco (Spain), B.V. Thunder (Spain) Propco III, S.L.U.
Initial NPI Yield	6.3% (6.5% post transaction costs)
DPU Accretion	0.1%
Completion Date	27 Feb 2026



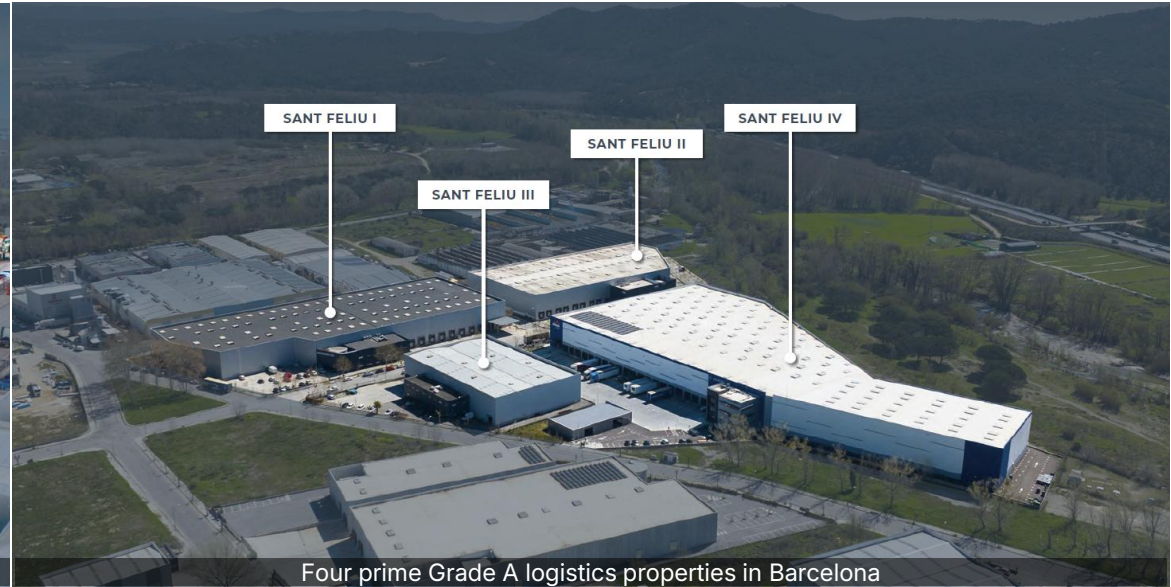
1. An illustrative exchange rate of €1.00000 : S\$1.49551 is used for all conversions from Euro amounts into Singapore Dollar amounts.
2. The valuation as at 31 October 2025 was carried out by CBRE Valuation Advisory S.A. using the income capitalisation method.

UK/Europe Logistics Portfolio Acquisition

Modern specifications and fully occupied by renowned and well-established tenants with a long WALE of 9.1 years



Two prime Grade A logistics properties in Madrid



Four prime Grade A logistics properties in Barcelona

Gross Floor Area	98,825 sqm
Land Lease Tenure	Freehold
Occupancy (as at 1 Jan 2026)	100%
WALE (as at 1 Jan 2026)	9.1 years <i>(leases have index-linked annual rental adjustments)</i>
Tenant Business Sectors	Retail, fashion, food & groceries, electronics, transportation & logistics

SG Logistics Acquisition (100% interest)

Multi-asset logistics and industrial complex in Loyang, East of Singapore

Name and Location	25 Loyang Crescent, Singapore 508988
Purchase Consideration	S\$504.2 million ¹ (2.7% discount to valuation)
Acquisition and Other Estimated Fees	S\$32.7 million
Total Acquisition Cost	S\$536.9 million
Seller	Toll Offshore Petroleum Services (Toll)
Valuation (as at 1 Jan 2026)	S\$518.0 million ¹
Gross Floor Area (GFA) / Net Lettable Area (NLA) ²	165,711 sqm (current plot ratio of 0.52) / 197,800 sqm
Occupancy	100%
Weighted Average Lease Expiry (WALE) ³	13.4 years (built-in annual rent escalation of 2.5% for the first term of 12 years)
Master Lessee	Toll
Initial NPI Yield	6.9% (6.4% post-transaction costs)
Estimated Completion Date	3Q 2026



- Features a **modern four-storey ramp-up logistics building, 13 standalone industrial buildings mainly used for warehousing, terrace workshops and open yard space**
- **Remaining land lease tenure of 27.7 years**
- **Sale and leaseback** to Toll on an **absolute triple-net lease for 12 years with built-in annual rent escalation of 2.5%**

1. Includes upfront land premium of S\$46.35 million.
 2. NLA exceeds GFA due to the inclusion of leasable yard space.
 3. Based on revenue.

Singapore Business Space Acquisition (50% interest)

Prime, modern business space property in Singapore Science Park

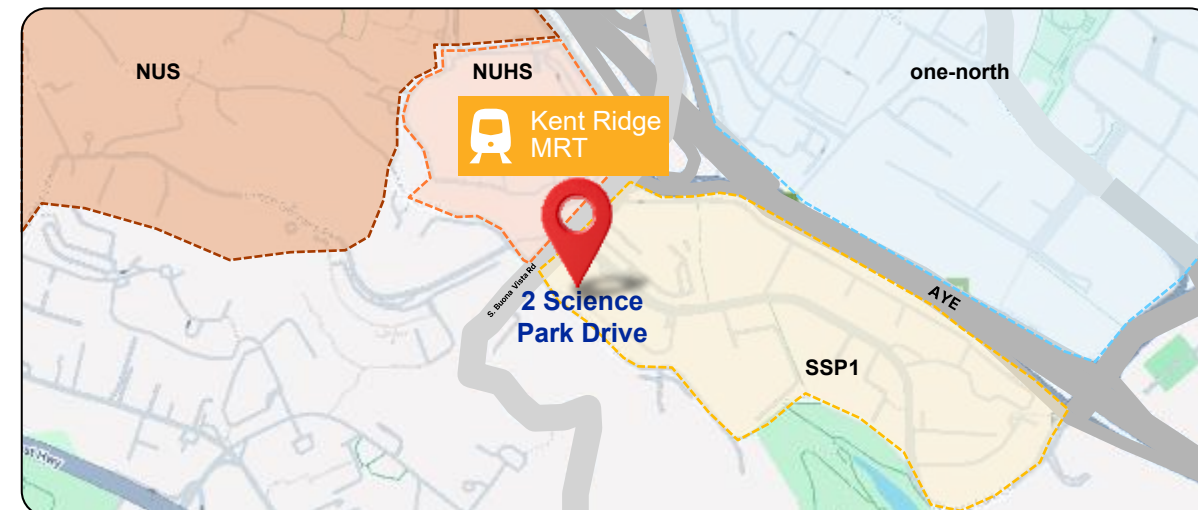
Name and Location	Ascent, 2 Science Park Drive, Singapore 118222
Purchase Consideration	S\$245.0 million (50% interest, inclusive of S\$15 million deferred consideration ¹) (1.7% discount to average valuation)
Acquisition and Other Estimated Fees	S\$16.0 million (50% interest)
Total Acquisition Cost	S\$261.0 million (50% interest)
Seller	CapitaLand Singapore (BP&C) Pte. Ltd.
Valuation (as at 1 Nov 2025)	JLL: S\$496.0 million and CBRE: S\$501.0 million Average: S\$498.5 million (100% basis)
GFA / NLA	51,560 sqm / 43,000 sqm
Occupancy²	90.7%
WALE³	2.4 years
Key Tenant(s)	J&J, Dyson, Merck
Initial NPI Yield	5.6% (5.2% post-transaction costs)
Completion Date	23 Mar 2026

- **A global sovereign wealth fund** holds the remaining 50% interest
- **Remaining land lease of 55.5 years** which is longer than the average in Singapore's industrial property market
- **BCA Green Mark Platinum** certified building

1. Payable latest 15 months after the completion of the SG Business Space Acquisition.

2. As at 31 December 2025.

3. Based on gross rental income.

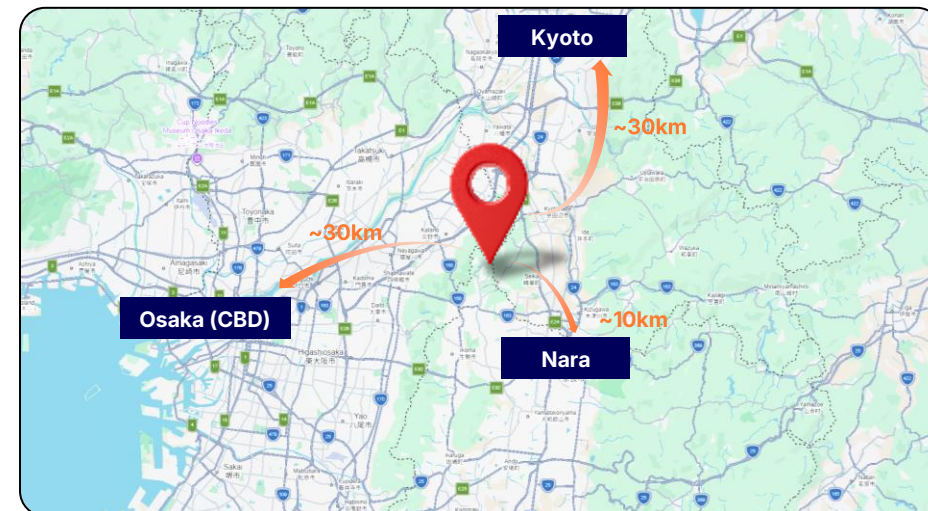


Japan Data Centre Acquisition (49% interest)

Tier III hyperscale data centre in Greater Osaka

Name and Location	Japan Data Centre, Greater Osaka, Japan
Purchase Consideration ¹	S\$620.7 million / ¥76.4 billion (49% interest for the data centre only) (2.5% discount to valuation)
Acquisition and Other Estimated Fees	S\$6.9 million (49% interest)
Total Acquisition Cost	S\$627.6 million / ¥77.3 billion (49% interest)
Seller	Unrelated third party
Valuation (as at 10 Mar 2026)	S\$1,299 million / ¥160.0 billion (100% basis)
GFA / NLA	42,998 sqm / 41,198 sqm
Occupancy ²	100%
WALE ^{2,3}	14.2 years (built-in annual rent escalation of 1.0%)
Key Tenant(s)	One of the global investment grade data centre hyperscalers
Initial NPI Yield	4.3% (4.2% post-transaction costs)
Estimated Completion Date	2Q 2026

- A fund managed by a subsidiary of **Mitsui & Co**, a leading conglomerate in **Japan**, holds the remaining 51% in the data centre
- **Freehold Tier III hyperscale** data centre completed in **2023** with **IT capacity of 40.5MW** (with a potential expansion capacity of 5.4MW)
- **Fully occupied by a blue-chip tenant, long lease of ~14 years** with **built-in annual rent escalation of 1.0%**



1. An illustrative exchange rate of JPY100 : S\$0.8120 is used for all conversions from Japanese Yen amounts into Singapore Dollar amounts in this presentation.
 2. As at 31 December 2025.
 3. Based on gross rental income.



Thank You

For enquiries, please contact:
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