

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of CapitaLand Ascendas REIT

20 Dec 2024

Singapore, December 20, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of CapitaLand Ascendas REIT and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 19 December 2024 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

CapitaLand Ascendas REIT 's (CLAR) A3 rating reflects its stable operating track record and income generation from its diversified portfolio of good-quality properties across Singapore, Australia, Europe, the UK and the US.

The trust has an established market position as one of the largest owners of business spaces and industrial assets in Singapore, allowing it to capture long-term growth trends in the technology, logistics and life sciences industries. At the same time, CLAR has a track record of maintaining prudent financial policies, having grown its property portfolio over the years through a balanced mix of debt, equity and asset recycling.

CLAR's rating is also constrained by its use of short-term revolving credit facilities, although liquidity risk is balanced by its established banking relationships, track record of raising funds from capital markets and proactive capital management.

The stable outlook reflects our view that CLAR will continue to demonstrate steady

earnings growth over the next 12 months. At the same time, we expect the trust to remain financially prudent in the execution of its growth strategy.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was REITs and Other Commercial Real Estate Firms published in February 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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YuSheng Tay
Asst Vice President - Analyst

Jacintha Poh
Associate Managing Director

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
71 Robinson Road #05-01/02
Singapore, 068895
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

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