

CREDIT OPINION

31 March 2026

Update



RATINGS

CapitaLand Ascendas REIT

Domicile	Singapore
Long Term Rating	A3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CapitaLand Ascendas REIT

Update following ratings affirmation

Summary

CapitaLand Ascendas REIT's (CLAR) A3 issuer rating reflects its stable operating performance, supported by a diversified portfolio of good-quality industrial and business space properties across Singapore, Australia, Europe, the UK and the US.

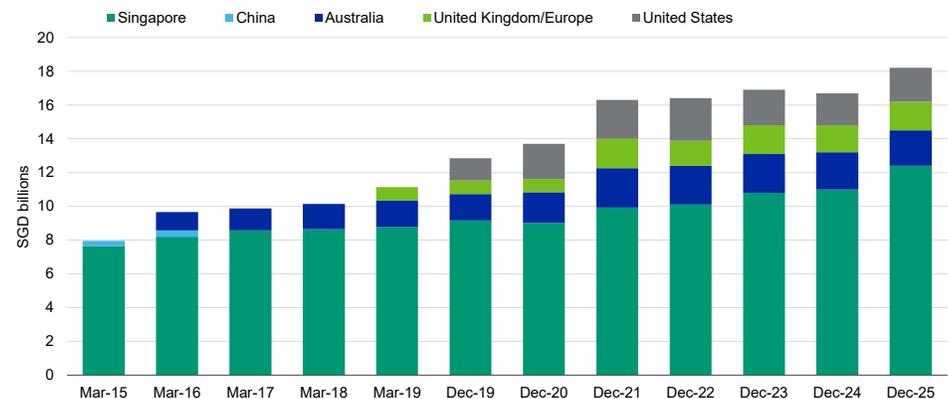
On 26 March, we affirmed CLAR's A3 ratings and maintained the stable outlook following its announcement of a series of property acquisitions in Singapore and Japan, with a total acquisition cost of around SGD1.4 billion. The acquisitions will be funded through a combination of debt and proceeds from a SGD903.5 million equity fund raise.

We expect CLAR's operating performance to remain stable despite weaker leasing demand amid the conflict in the Middle East. Against this backdrop, CLAR will continue to benefit from its diversified portfolio of high-quality business space and industrial assets, which has historically supported high occupancy, relatively long weighted average lease expiries, and stable rental income through economic cycles.

CLAR's credit quality also reflects its reliance on short-term credit facilities. However, liquidity risk is mitigated by its established banking relationships, track record of accessing capital markets, and proactive capital management.

Exhibit 1

CLAR's properties are located across Singapore, Australia, Europe and the US
Asset values



As of 31 December 2025.
CLAR changed its financial year-end to December from March in 2019.
Source: Company filings

Credit strengths

- » Established market position in Singapore, and geographic diversification
- » Stable operating track record and income generation from a diversified portfolio of good-quality properties
- » Refinancing risk mitigated by a strong track record of funding access and established banking relationships

Credit challenges

- » Soft leasing demand in the business space segment
- » Inadequate liquidity for the next 12-18 months because of the use of short-term revolving credit facilities and debt maturities

Rating outlook

The stable outlook reflects our view that CLAR will maintain stable operating performance and achieve steady earnings growth over the next 12 months. At the same time, we expect the trust to remain financially prudent in executing its growth strategy.

Factors that could lead to upgrade

We could upgrade CLAR's ratings if it continues to improve its geographic diversification while strengthening its credit metrics, such that its debt/total assets remains below 35% and net debt/EBITDA improves to below 6.0x on a sustained basis.

Factors that could lead to downgrade

Conversely, we could downgrade CLAR's ratings if its operating environment deteriorates, leading to higher vacancy levels, a decline in operating cash flow, or a fall in asset valuations; or if its credit metrics weaken, such that net debt/EBITDA rises above 8.0x-8.5x or EBITDA/interest coverage falls below 3.25x.

In addition, a significant change in CLAR's business risk profile resulting from expansion into higher-risk jurisdictions could weaken its credit quality.

Key indicators

Exhibit 2

CapitaLand Ascendas REIT

(In SGD millions)	2020	2021	2022	2023	2024	2025E	2026F	2027F
Gross Assets	15,123	17,730	17,975	18,403	18,434	20,002	21,831	22,035
EBITDA	725	836	862	927	931	1,006	1,059	1,114
Debt / Gross Assets	36%	39%	39%	40%	40%	41%	42%	43%
Net Debt / EBITDA	7.1x	7.7x	7.9x	7.8x	7.8x	8.0x	8.6x	8.3x
EBITDA / Interest Expense	4.3x	5.1x	4.6x	3.6x	3.4x	3.7x	3.4x	3.5x

2025E is based on preliminary calculations. Debt metrics incorporate (i) a 50% equity treatment assigned to the trust's perpetual securities and (ii) a pro rata share of debt at 1 Science Park Drive from 2022 onward.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Profile

CapitalLand Ascendas REIT (CLAR) was listed on the Singapore Stock Exchange in November 2002. As of 31 December 2025, the trust had a diversified portfolio of 94 properties in Singapore, 33 in Australia, 48 in Europe and 47 in the US, with a total appraised value of SGD18.2 billion. The trust was formerly known as Ascendas Real Estate Investment Trust and was renamed CLAR in 2022.

The trust's sponsor, CapitalLand Investment Limited (CLI), is a 54%-owned subsidiary of [Temasek Holdings \(Private\) Limited](#) (Aaa stable), which, in turn, is wholly owned by the [Government of Singapore](#) (Aaa stable). As of December 2025, CLI held a 17% stake in CLAR. CLAR is managed by CapitalLand Ascendas REIT Management Limited, while the properties in Singapore are managed by Ascendas Services Pte Ltd, both of which are wholly owned subsidiaries of CLI.

Detailed credit considerations

Acquisitive growth strategy balanced with prudent financial policies

On 24 March 2026, CLAR announced a series of property acquisitions in Singapore and Japan with a total acquisition cost of approximately SGD1.4 billion, inclusive of fees and expenses. The transactions will be funded through a combination of debt and proceeds from a SGD903.5 million equity fund raising.

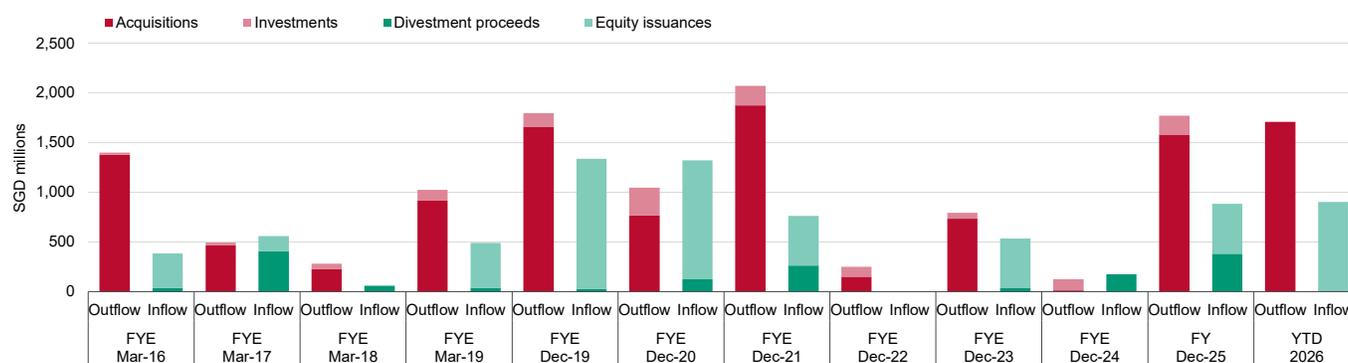
The acquisitions are consistent with CLAR's strategy to expand and diversify its portfolio across developed markets while maintaining a prudent funding mix. The acquisition of a data center in Japan marks CLAR's first entry into the country, broadening its earnings base and increasing exposure to markets characterized by long lease tenures and freehold land titles, which support more stable and predictable cash flows.

On a pro forma basis, CLAR's investment property portfolio value will increase to nearly SGD20 billion from SGD18.2 billion as of 31 December 2025. This strengthens its position as a leading owner of business and industrial real estate in Singapore, supported by a diversified portfolio spanning business space and life sciences facilities, logistics hubs, and industrial and data centre assets across Singapore, Australia, the UK and Europe, the US, and Japan.

CLAR's growth appetite has increased since 2015 following the expansion of its investment mandate beyond Singapore. Nonetheless, the trust has maintained a prudent financial profile, supported by its track record of funding growth through a balanced mix of divestments, debt, and equity (see Exhibit 3).

Exhibit 3

CLAR has partly funded its growth with divestments and equity issuances



CLAR changed its financial year-end to December from March in 2019.

Source: Company filings

Overseas diversification has improved CLAR's portfolio quality, as assets in these markets typically have freehold land titles compared with industrial land in Singapore, which is generally leasehold with tenures of 30-60 years. In addition, overseas assets benefit from stronger cost pass through due to the prevalence of triple net leases and contractual rent escalations, whereas leases in Singapore

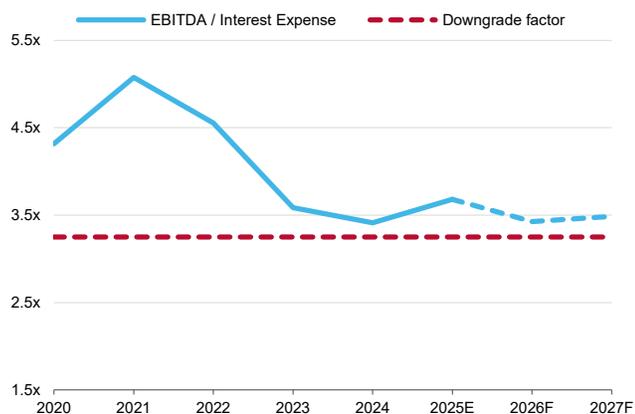
typically have three year tenures with limited or no rental escalation. CLAR will continue to focus on developed markets with stable economic fundamentals.

Earnings will remain steady despite global macroeconomic uncertainty

Although the proposed acquisitions are sizable, the issuance of SGD903.5 million of equity will help mitigate the increase in leverage. CLAR's credit metrics remain appropriate for the rating, albeit with limited headroom.

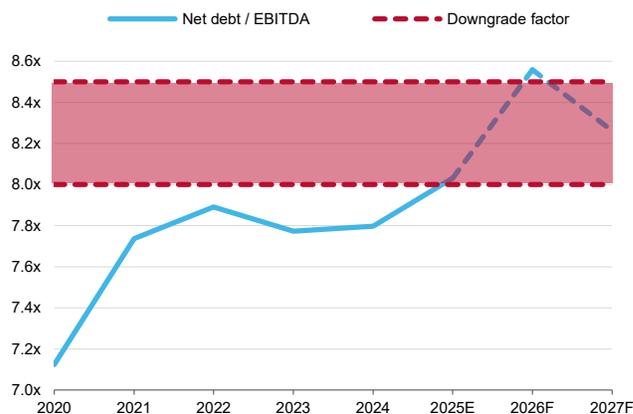
Net debt to EBITDA is projected to increase to 8.6x by end 2026 before improving to 8.3x in 2027 as the newly acquired assets contribute a full year of earnings. Over the same period, gearing, measured by debt to gross assets, is expected to remain around 42%, broadly unchanged from 41% in 2025. EBITDA interest coverage will moderate to around 3.4x-3.5x in 2026-27.

Exhibit 4
CLAR's interest coverage ratio will gradually improve as interest rates ease



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Exhibit 5
CLAR's planned acquisitions and capital spending will keep leverage high



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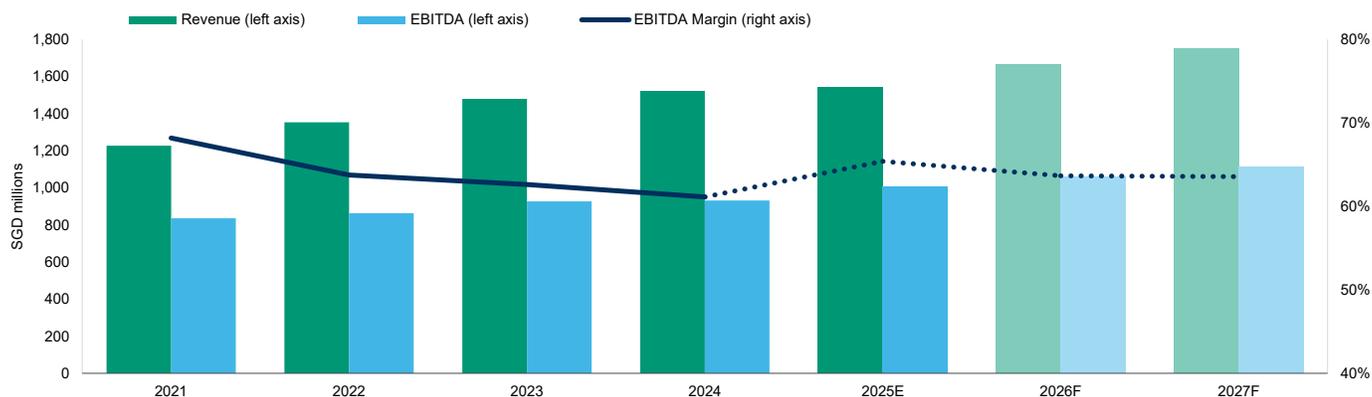
Leasing demand will soften due to cautious business sentiment arising from the conflict in the Middle East. Nevertheless, CLAR's operating performance will remain stable, supported by its diversified portfolio of high quality industrial assets, historically high occupancy levels, relatively long WALE, and stable rental income. Flight to quality trends and a lower supply pipeline for Singapore industrial properties and business parks will also support occupancy.

In contrast, some overseas properties, particularly business space assets in Australia and the US, face softer leasing demand. CLAR may pursue asset recycling or redevelopment opportunities for these assets, which accounted for around 12% of portfolio valuation as of end 2025.

The trust reported a portfolio occupancy rate of 90.9% and rental reversions of 12% in 2025.

Exhibit 6

Earnings will rise, supported by stable operating performance and earnings contributions from new acquisitions



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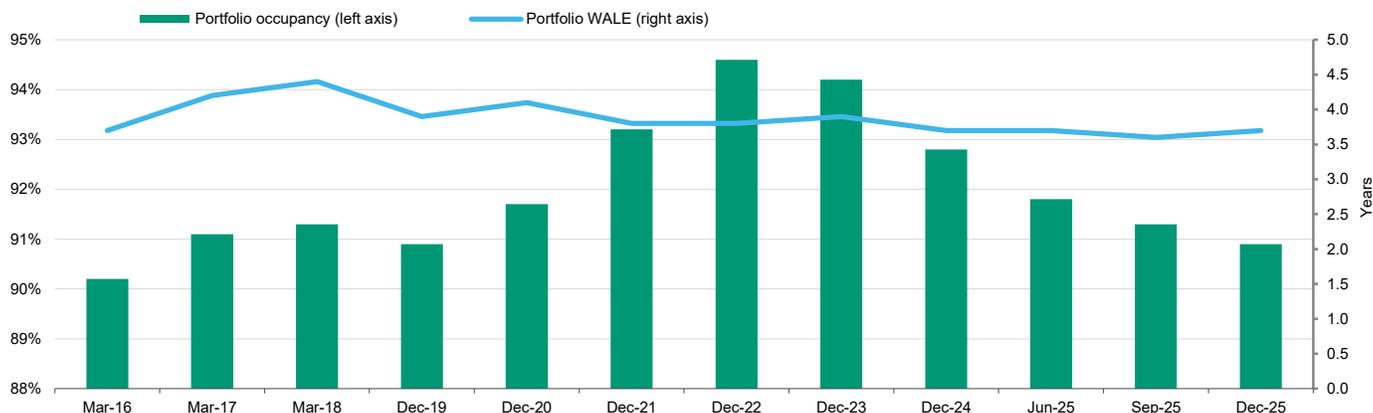
Stable operating track record backed by a good-quality portfolio of geographically diversified industrial assets

CLAR has demonstrated stable income generation through economic cycles, supported by its geographically diversified portfolio. Beyond geographic diversification, the portfolio is spread across three subsegments: business space and life sciences, logistics, and industrial and data centres, which are exposed to different demand drivers and rental dynamics. This positioning allows CLAR to capture structural growth in technology, logistics, and life sciences.

CLAR's tenant base is diversified. Its largest tenant, Sea Group, accounted for 3.2% of its monthly gross revenue; and its top 10 tenants contributed 16.3% of its monthly gross revenue as of 31 December 2025. CLAR recorded a portfolio occupancy rate of 90.9% and portfolio weighted average lease expiry (WALE) of 3.7 years. The trust has consistently recorded occupancy rates in excess of 90%, and WALE of three to four years (see Exhibit 7).

Exhibit 7

CLAR has consistently recorded occupancy rates in excess of 90%, and WALE of three to four years



As of 31 December 2025.

WALE refers to weighted average lease expiry.

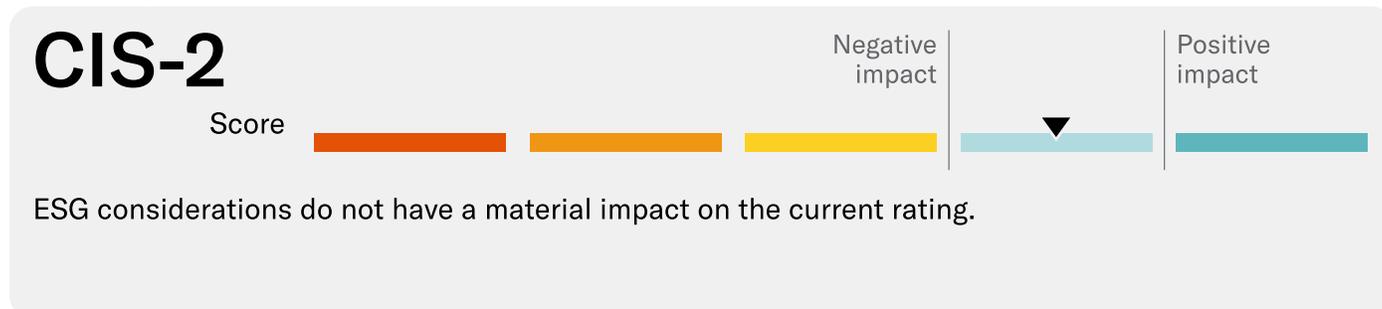
CLAR changed its financial year-end to December from March in 2019.

Source: Company filings

ESG considerations

CapitaLand Ascendas REIT's ESG credit impact score is CIS-2

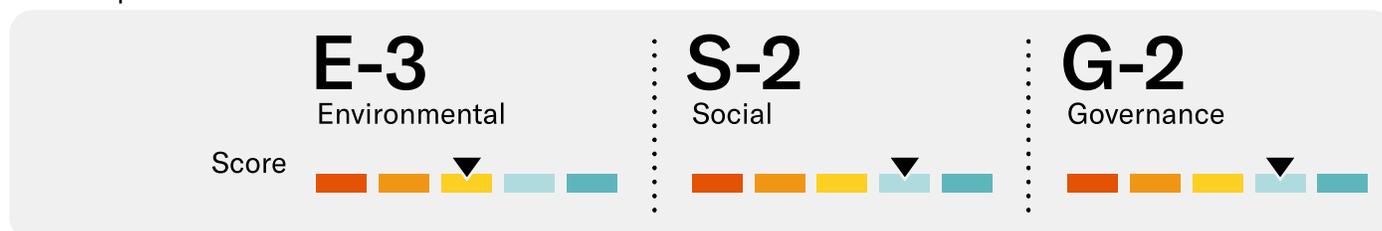
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

CLAR's **CIS-2** indicates that ESG considerations are not material to the rating. The trust's prudent financial policies and management track record will help to manage its exposure to environmental risks.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CLAR is exposed to carbon transition risk because evolving regulations and growing stakeholder expectations could entail increased investments to reduce carbon emissions and improve energy efficiency. CLAR is also exposed to physical climate risks because it has a significant proportion of assets in Singapore, which as a low-lying island nation is vulnerable over the long run to rising sea levels.

Social

CLAR's exposure to social risks is mitigated by its portfolio of industrial assets which enables the trust to capture favorable trends in the technology, e-commerce, logistics and life sciences sectors.

Governance

CLAR has prudent financial policies and a strong management track record, having established the trust as a leading industrial REIT in Singapore. While there are related-party transactions between CLAR and its sponsor, this risk is mitigated by regulatory oversight provided by the Monetary Authority of Singapore and exercised through the board, which consists mostly of independent directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

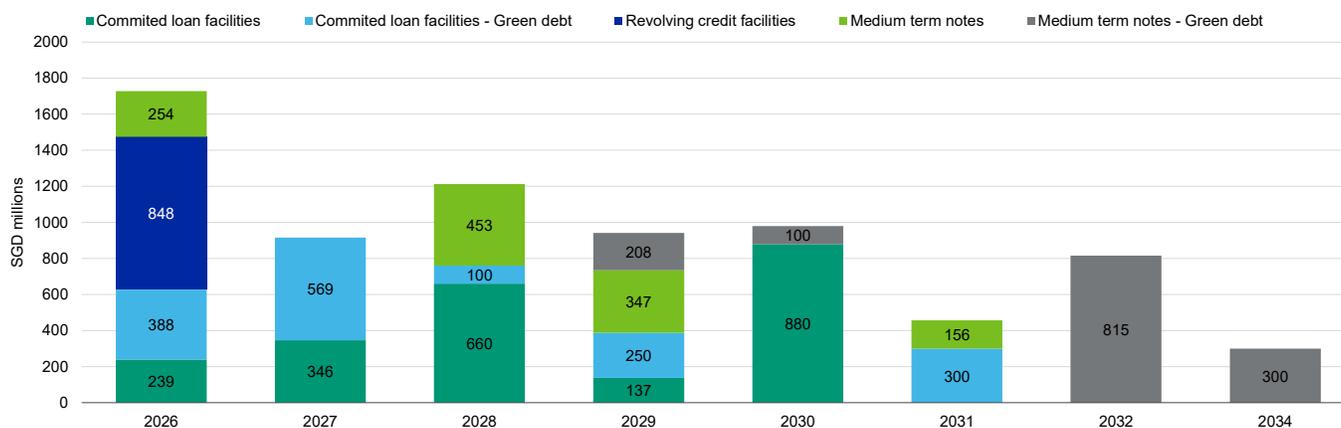
Liquidity analysis

CLAR's liquidity is inadequate because of its reliance on revolving credit facilities. As of 31 December 2025, its cash sources, comprising cash balances and committed undrawn facilities, was insufficient to fully cover SGD848 million of revolving credit facilities and SGD1.3 billion of medium term notes and term loans maturing through June 2027.

Refinancing risk is mitigated by CLAR's established banking relationships and demonstrated track record of accessing funding.

Exhibit 10

CLAR has a well-balanced debt maturity profile



As of 31 December 2025.

Source: Company filings

The trust's reliance on short-term revolving credit facilities is credit negative, as these facilities create a maturity mismatch with its long dated asset base. While the revolving credit facilities are largely uncommitted, CLAR has consistently rolled over or refinanced these facilities into longer term borrowings over the past decade. The trust also manages its maturity profile conservatively, with no more than 20% of total debt maturing in any single year.

Furthermore, CLAR has a track record of accessing funds from the debt and equity markets. We expect the trust's relationship with a reputable sponsor, CLI, to support its ability to access capital.

As of 31 December 2025, CLAR had a weighted average debt maturity of 3.1 years and a weighted average all in cost of debt of 3.5%. The trust has also achieved a high level of natural hedging for its overseas assets. Around 70% of its Australian assets are funded with Australian dollar borrowings, while 100% of its European assets, 73% of its UK assets, and 76% of its US assets are funded with borrowings in euros, British pounds, and US dollars, respectively.

Structural considerations

The Baa2 ratings for CLAR's perpetual securities are two notches below CLAR's A3 issuer and senior unsecured ratings, reflecting the deeply subordinated nature of the securities. These securities rank below CLAR's senior debt in terms of priority of claims, are pari passu with the most junior class of preferred units, and rank senior only to ordinary equity. We have also considered the non-cumulative settlement provision on its coupon deferral mechanism which helps to conserve liquidity and absorb losses for senior instruments.

We have assigned a 50% equity rating to the perpetual issuance, such that half of the security is treated as debt when assessing the overall credit quality of CLAR. Similarly, the perpetual distributions are equally split between interest expense and distributions. We expect subordination to remain around the same level over the next 12-18 months.

Rating methodology and scorecard factors

When mapped to our REITs and Other Commercial Real Estate Firms rating methodology, the scorecard-indicated outcome for CLAR is Baa1 based on its financials for 2025E and the 12-18 month forward view (see Exhibit 11). The A3 rating reflects the trust's track record of stable operating performance, strong access to funding and prudent approach toward growth.

Exhibit 11

CapitaLand Ascendas REIT

REITs and Other Commercial Real Estate Firms Industry Scorecard		2025E	Moody's 12-18 Month Forward View	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	15.1	A	16.5 - 16.6	A
Factor 2: Business Profile (25%)				
a) Asset Quality	A	A	A	A
b) Market Characteristics	Baa	Baa	Baa	Baa
Factor 3: Access To Capital (20%)				
a) Access to Capital	A	A	A	A
b) Asset Encumbrance	A	A	A	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	41.4%	Baa	42.4% - 42.7%	Baa
b) Net Debt / EBITDA	8.0x	Ba	8.3x - 8.6x	Ba
c) EBITDA / Interest Expense	3.7x	Baa	3.4x - 3.5x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				

2025E is based on preliminary calculations.

Debt includes a portion of hybrid securities considered to have debt-like features, as explained in Hybrid Equity Credit.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 12

Category	Moody's Rating
CAPITALAND ASCENDAS REIT	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Preference Stock -Dom Curr	Baa2

Source: Moody's Ratings

Appendix

Exhibit 13

Peer comparison

CapitaLand Ascendas REIT

(in \$ millions)	CapitaLand Ascendas REIT			CapitaLand Integrated Commercial Trust			Mapletree Pan Asia Commercial Trust		
	A3 Stable			A3 Stable			Baa2 Negative		
	FY Dec-23	FY Dec-24	FY Dec-25E	FY Dec-23	FY Dec-24	FY Dec-25E	FY Mar-24	FY Mar-25	LTM Dec-25
Revenue	1,103	1,116	1,162	1,093	1,163	1,271	713	679	684
EBITDA	691	682	760	799	806	946	511	482	478
Total Debt	5,540	5,465	6,259	7,615	7,572	8,500	5,214	4,738	4,829
Gross Assets	13,721	13,513	15,103	19,187	19,697	22,167	12,632	12,050	12,447
Debt / Gross Assets	40.4%	40.4%	41.4%	39.7%	38.5%	38.3%	43.3%	39.2%	38.8%
Net Debt / EBITDA	7.8x	7.8x	8.0x	9.4x	9.3x	9.0x	10.0x	9.6x	9.9x
EBITDA / Interest Expense	3.6x	3.4x	3.7x	3.3x	3.3x	3.8x	3.0x	2.9x	3.1x

Data are adjusted to reflect pro rata calculations for joint ventures.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

2025E is based on unaudited financial statements. E = Estimate.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

CapitaLand Ascendas REIT

(in SGD millions)	2021	2022	2023	2024	2025E
As reported debt	6688.994	6,789.3	7,167.2	7,154.7	7,981.8
Hybrid Securities	149.5	149.5	149.5	149.5	150.0
Share of debt from joint venture	0.0	86.0	113.0	123.8	158.0
Moody's-adjusted debt	6838.463	7,024.8	7,429.7	7,427.9	8,289.8

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 2025E is based on unaudited financial statements.

Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation

CapitaLand Ascendas REIT

(in SGD millions)	2021	2022	2023	2024	2025E
As reported EBITDA	1208.408	1,034.0	420.7	1,020.1	1,104.3
Unusual	(372.1)	(171.8)	506.1	(89.1)	(98.2)
Moody's-adjusted EBITDA	836.337	862.2	926.8	931.0	1,006.1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 2025E is based on unaudited financial statements.

Source: Moody's Financial Metrics™

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