



Acquisitions of a 100% Interest in a Logistics Asset in Singapore, a 50% Interest in a Business Space Asset in Singapore and a 49% Interest in a Data Centre Asset in Japan

24 March 2026

CapitaLand
ASCENDAS REIT

Agenda

- 01 CLAR's Portfolio Rejuvenation Strategy
- 02 Overview of Acquisitions
- 03 Rationale and Benefits of Acquisitions
- 04 Appendix



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Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement dated 24 March 2026 titled "The Acquisitions of (A) a 100% Interest in and Leaseback of a Logistics Asset Located in Singapore, (B) a 50.0% Interest in a Business Space Property Located in Singapore and (C) a 49.0% Interest in a Data Centre Located in Japan".

SG Portfolio Acquisition refers to the acquisition of a portfolio consisting of 2 Pioneer Sector 1, a ramp-up logistics property, Tuas Connection, a light industrial property, and 9 Kallang Sector, a high-specifications industrial property. US Logistics Acquisition refers to acquisition of DHL Canal Winchester, a modern Class A logistics property located at 8695 Basil Western Road, Canal Winchester, Ohio 43110, United States. Spain Portfolio Acquisition refers to acquisition of a portfolio consisting of six modern Class A logistics properties, being Sant Feliu I to IV in Barcelona, Spain and Torrejon I and II in Madrid, Spain. Together, they are referred to as Prior Acquisitions.

01

CLAR's Portfolio Rejuvenation Strategy

Consolidating CLAR's Positioning as a Global REIT Anchored in Singapore

Rejuvenating CLAR's portfolio with accretive acquisitions of quality logistics, business space and data centre assets in developed markets with healthy fundamentals

Acquisitions (~S\$1.4 billion¹)

Property	Singapore		Japan
	25 Loyang Crescent	Ascent, 2 Science Park Drive	Japan Data Centre
Asset Type	Logistics	Business Space	Data Centre
Acquiring interest (%)	100	50	49
Purchase Price / Agreed Property Value (S\$ m)	504.2	245.0 ²	620.7 ³ (¥76.4 B)
Occupancy (%)	100	90.7	100
NPI Yield⁴ (%)	6.9	5.6	4.3



1. Refers to total purchase consideration and on proportionate interests.
2. Based on 50% of the agreed property value and inclusive of S\$15.0 million deferred consideration payable latest 15 months after the completion of the acquisition.
3. Based on 49% of the purchase price at an illustrative exchange rate of JPY100 : S\$0.8120, used for all conversions from Japanese Yen amounts into Singapore Dollar amounts in this presentation.
4. NPI yields quoted are pre-transaction costs.

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Overview of Acquisitions



1 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%)
Master Lessee	Toll
Initial NPI Yield	6.9% (6.4% post-transaction costs)
Estimated Completion Date	3Q 2026



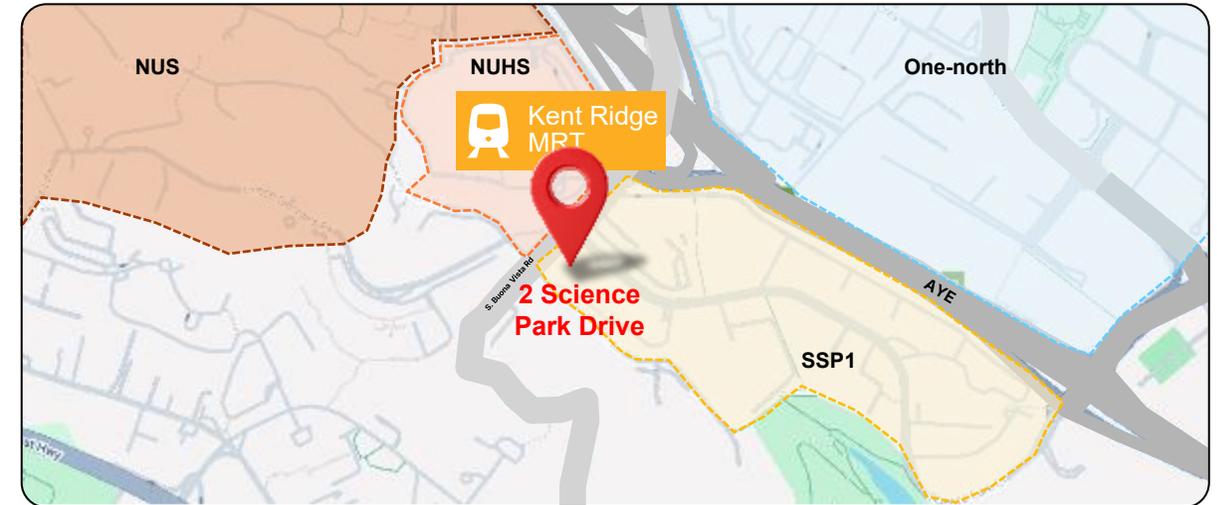
- Features a **modern four-storey ramp-up logistics building, 13 standalone industrial buildings mainly used for warehousing, terrace workshops and open yard space**
- **Remaining land lease tenure of 27.7 years**
- **Sale and leaseback to Toll on an absolute triple-net lease for 12 years with built-in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

2 SG Business Space Acquisition (50% interest)

Prime, modern business space property in Singapore Science Park (SSP)

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 March 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.

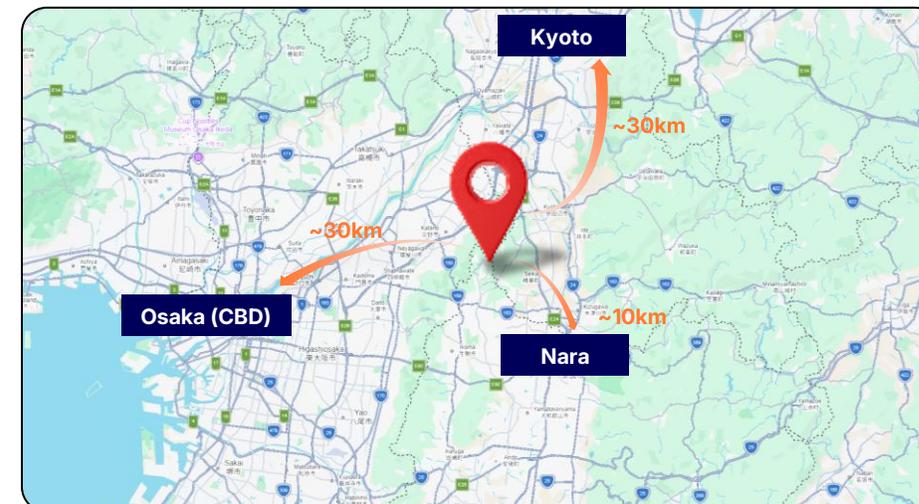
2. As at 31 December 2025.

3. Based on gross rental income.

3 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) (2.6% 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

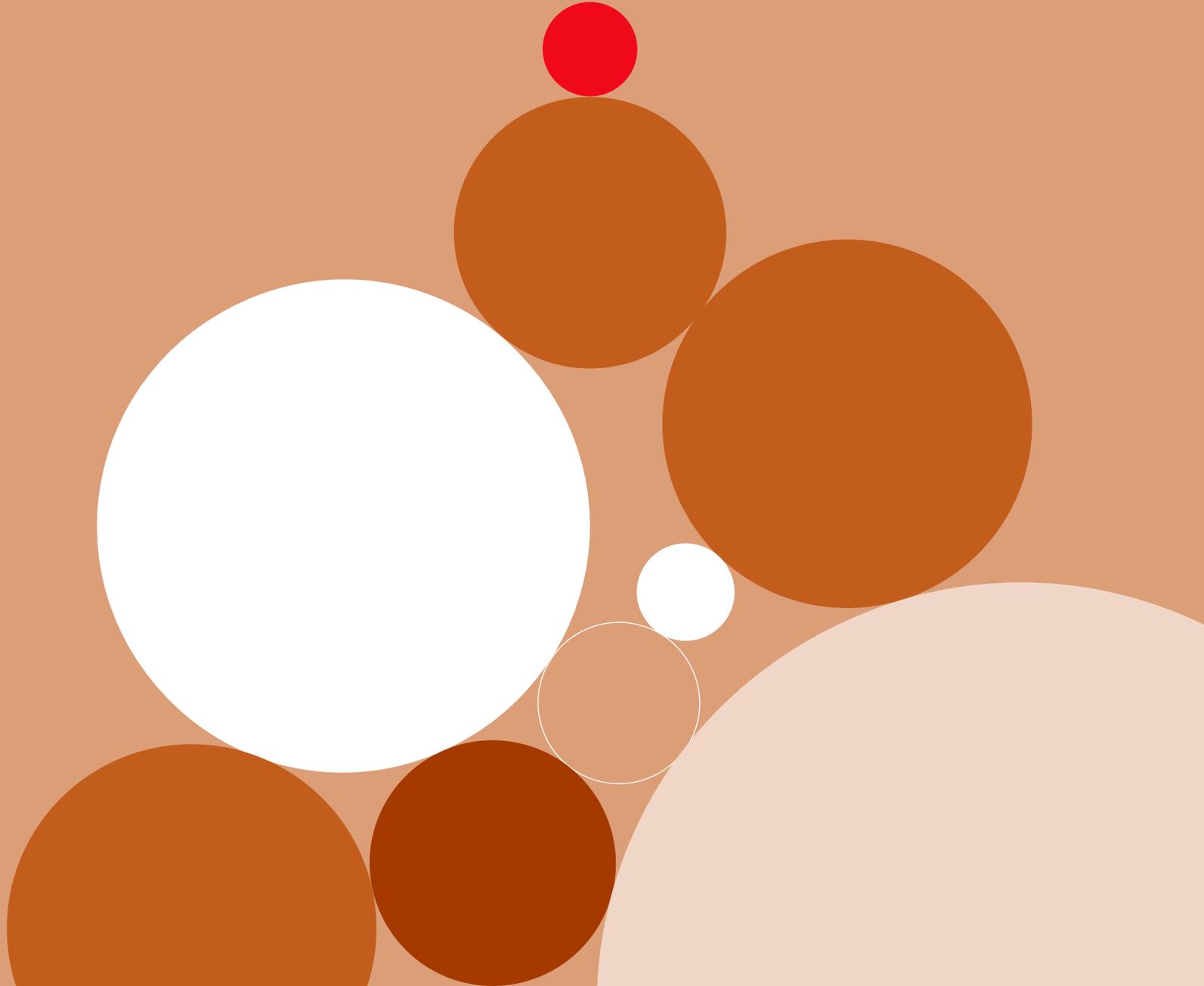


- A fund managed by a subsidiary of **Mitsui & Co**, a leading conglomerate in **Japan**, holds the remaining 51% in the data centre
- **Freehold Tier III hyperscale** data centre completed in **2023** with **IT capacity of 40.5MW** (with a potential expansion capacity of 5.4MW)
- **Fully occupied by 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.

03

Rationale and Benefits of Acquisitions



Rationale and Benefits of the Acquisitions

- 01  > Continuing to anchor the portfolio in Singapore while strengthening CLAR's market leadership

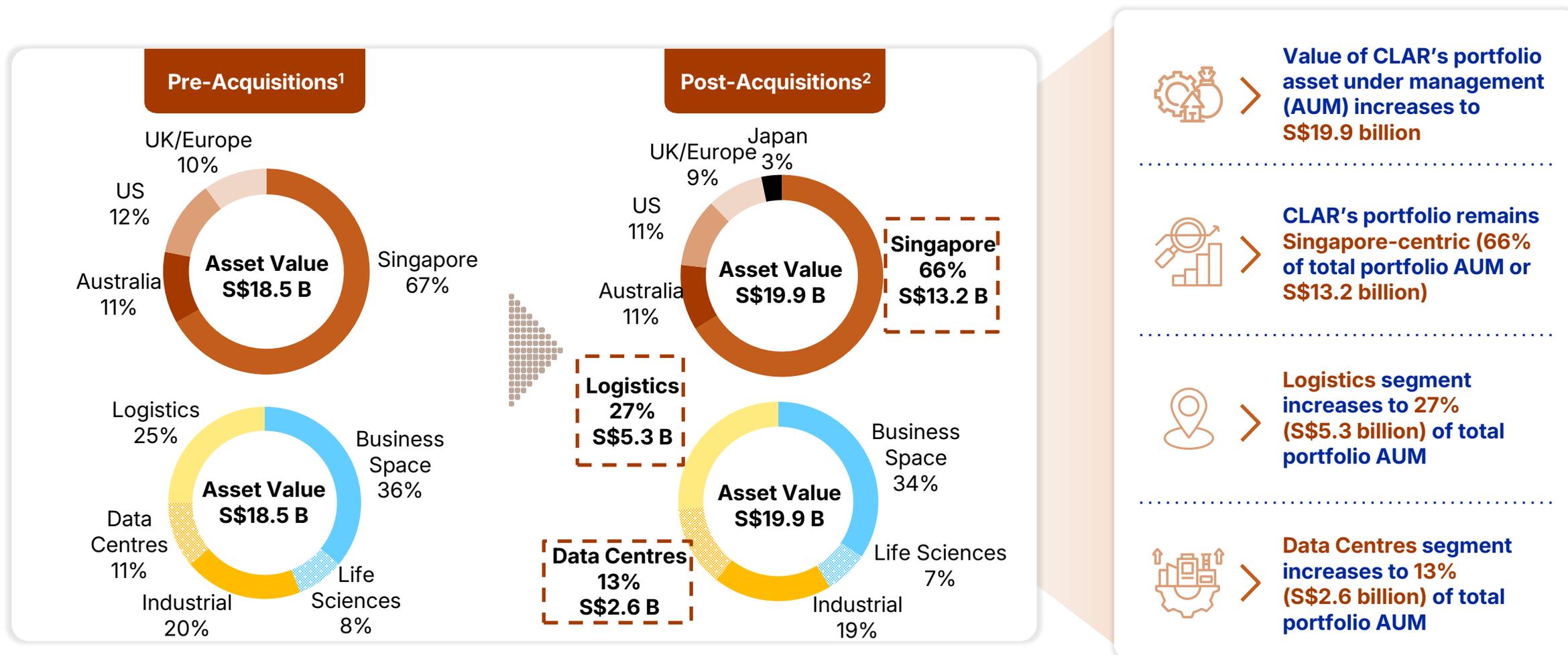
- 02  > Diversifying CLAR's global footprint across developed markets with healthy fundamentals – strategic expansion into Japan's data centre market

- 03  > Enhancing CLAR's portfolio with strategically located, quality assets

- 04  > Stable income streams from established tenants in properties with high occupancy rates

- 05  > Attractive NPI growth and DPU-accretive acquisitions

1 Continuing to anchor the portfolio in Singapore while strengthening CLAR's market leadership



1. As at 31 December 2025 and including US Logistics Acquisition which was acquired on 29 January 2026 as well as Spain Portfolio Acquisition which was acquired on 27 February 2026 on *pro forma* basis.

2. Assuming the Acquisitions were completed on 31 December 2025.

1 Continuing to anchor the portfolio in Singapore while strengthening CLAR's market leadership

25 Loyang Crescent

Singapore 508988



Expands CLAR's logistics footprint in Singapore to **22 properties¹**

With a total AUM of **S\$2.2 billion¹**

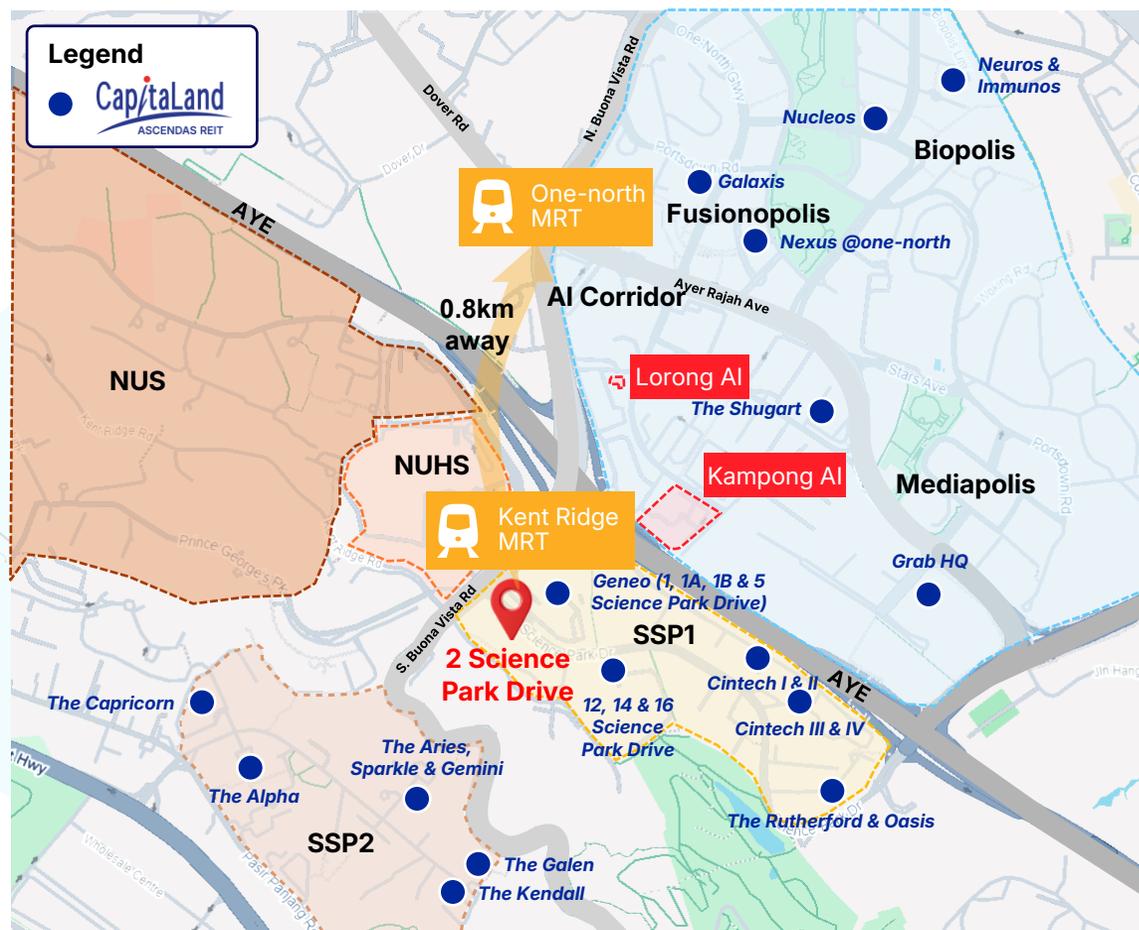
GFA of **1.0 million sqm¹**

and an occupancy rate of **97.7%¹**

1. Assuming SG Logistics Acquisition was completed on 31 December 2025 on a *pro forma* basis.

1 Continuing to anchor the portfolio in Singapore while strengthening CLAR's market leadership

**Ascent,
2 Science
Park Drive,
Singapore 118222**



Reinforces CLAR's competitive position as one of the largest private sector owners of business space and life sciences assets in SSP, a key technology and R&D hub in Singapore with

>350

multinational corporations, global leading digital and technology companies, as well as laboratories

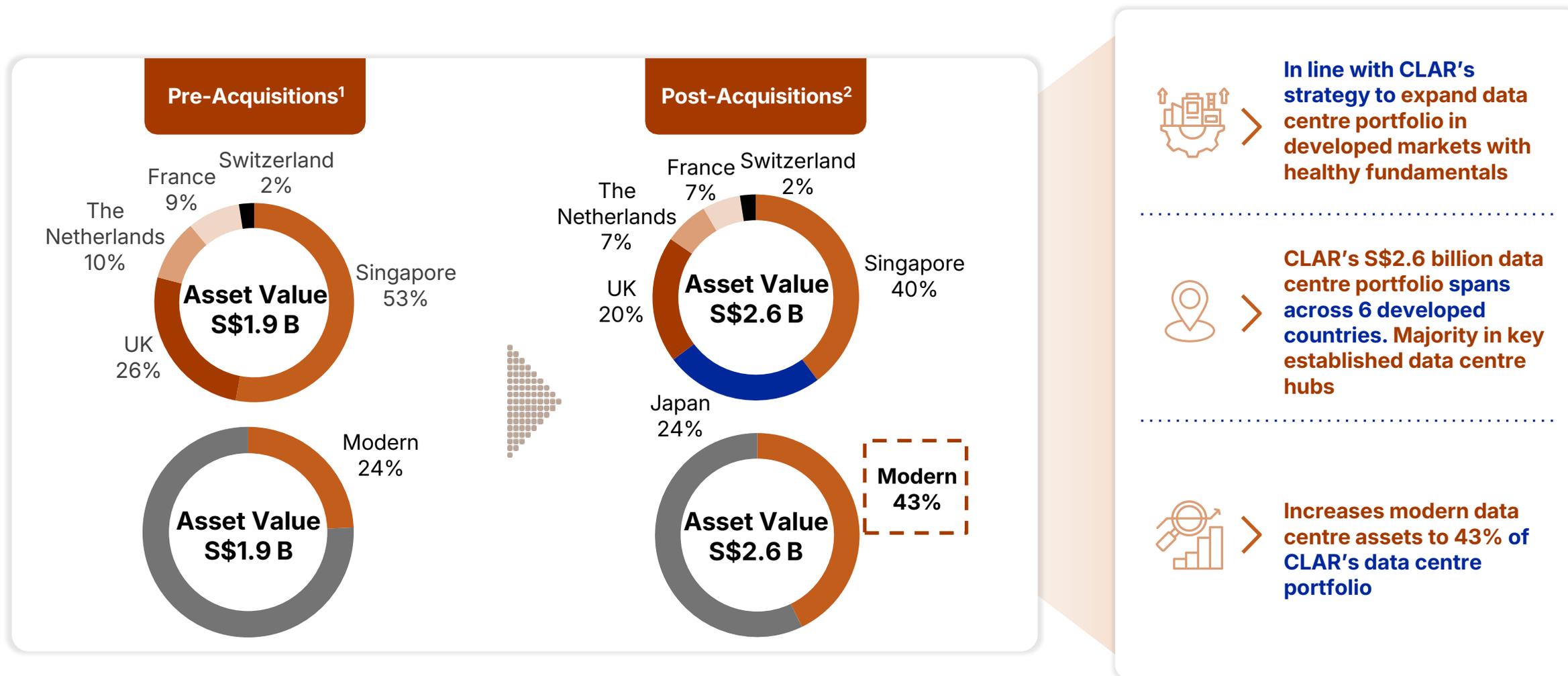
S\$2.3 billion¹

CLAR's total AUM in SSP with an occupancy rate of

88.4%¹

1. Assuming the SG Business Space Acquisition was completed on 31 December 2025 and based on the acquisition of 50.0% interest in the SG Business Space Asset.

② Diversifying CLAR's global footprint across developed markets with healthy fundamentals – strategic expansion into Japan's data centre market

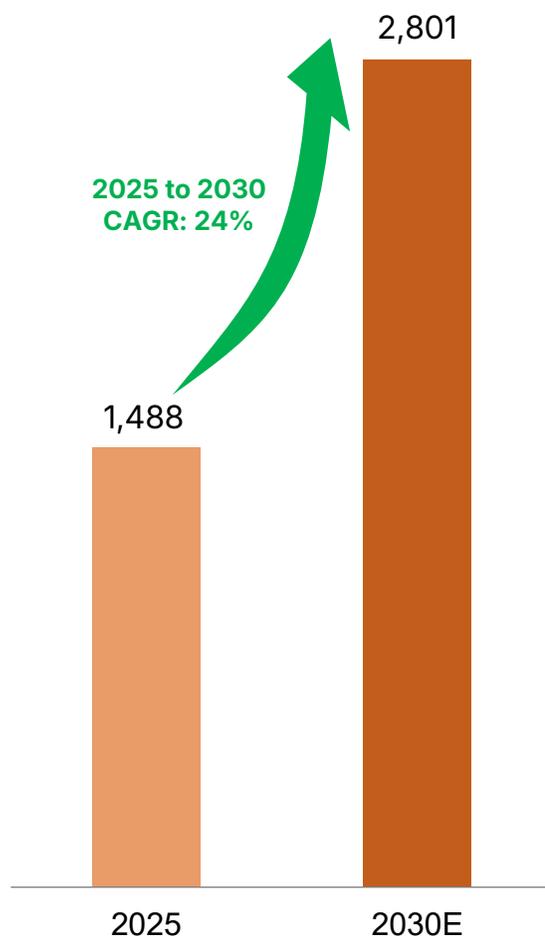


1. As at 31 December 2025.

2. Assuming the Japan Data Centre Acquisition was completed on 31 December 2025.

② Diversifying CLAR's global footprint across developed markets with healthy fundamentals – strategic expansion into Japan's data centre market

Japan Data Centre IT Capacity Growth (megawatts)



✓ Japan: largest data centre market among developed countries in Asia Pacific (APAC)

- Total operational capacity of approximately 1.5 gigawatts
- Growth in Japan's IT capacity from 2025 to 2030 is expected to be driven by:
 - AI-related investments from major international and local hyperscalers
 - Continued cloud expansion

✓ Osaka: second largest market in Japan and one of the fastest-growing established data centre markets in APAC

- Data centre performance in 2025 was supported by stable fundamentals and continued interest from operators and investors
- Live colocation vacancy was 11.0% in 1H 2025 with none of the vacant sites capable of supporting hyperscale requirements
- Occupancy rates in Osaka are projected to rise above 90% by 2028 due to strong hyperscale demand and capacity constraints

3 Enhancing CLAR's portfolio with strategically located, quality assets

25 Loyang Crescent

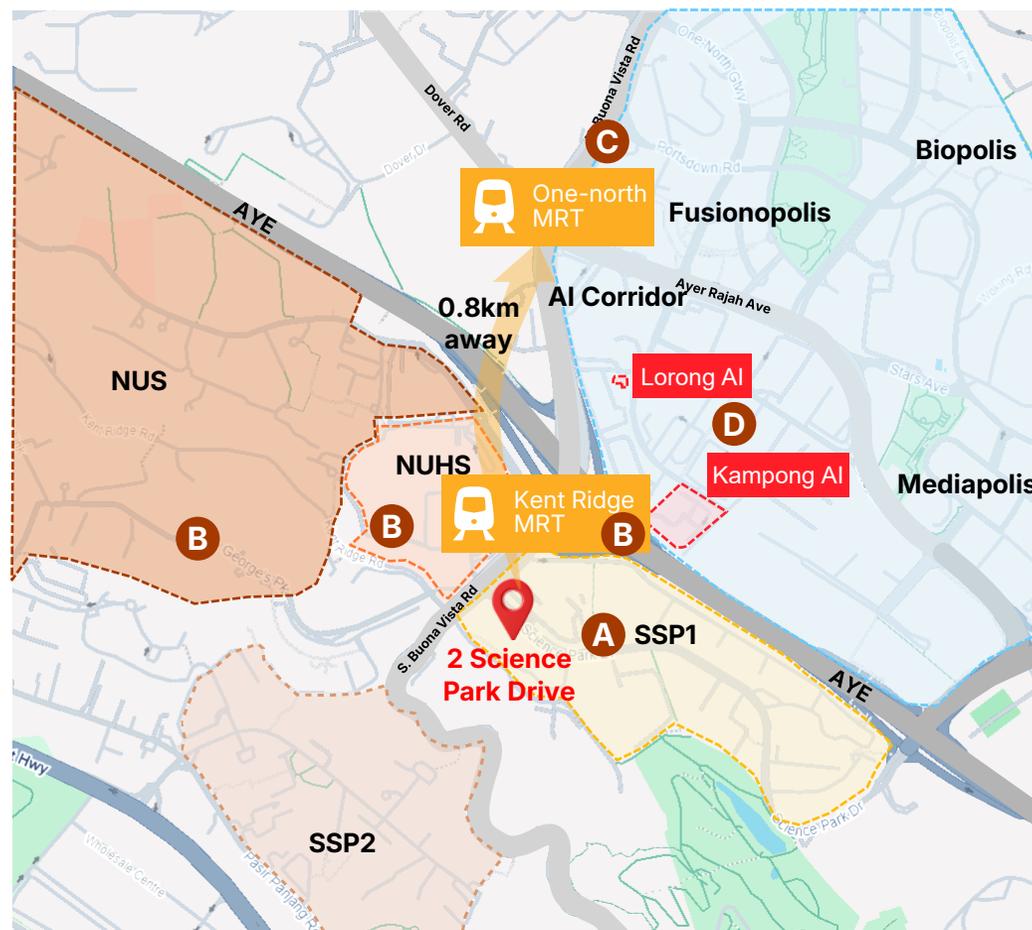
Singapore 508988



- A** ~15 minutes drive to Changi Airport and the future Changi East Industrial Zone which will support aviation-related logistics and boost Singapore's cargo-handling capacity
- B** Situated in Loyang (east Singapore), a key industrial and logistics hub home to MNCs from aerospace, marine and engineering sectors. Enables seamless logistics efficiency by enabling air-land-sea logistics coordination within a single base with waterfront facilities, warehouses, offices and amenities
- C** ~15 minutes drive to Pan Island Expressway and Tampines Expressway

③ Enhancing CLAR's portfolio with strategically located, quality assets

**Ascent,
2 Science
Park Drive,
Singapore 118222**

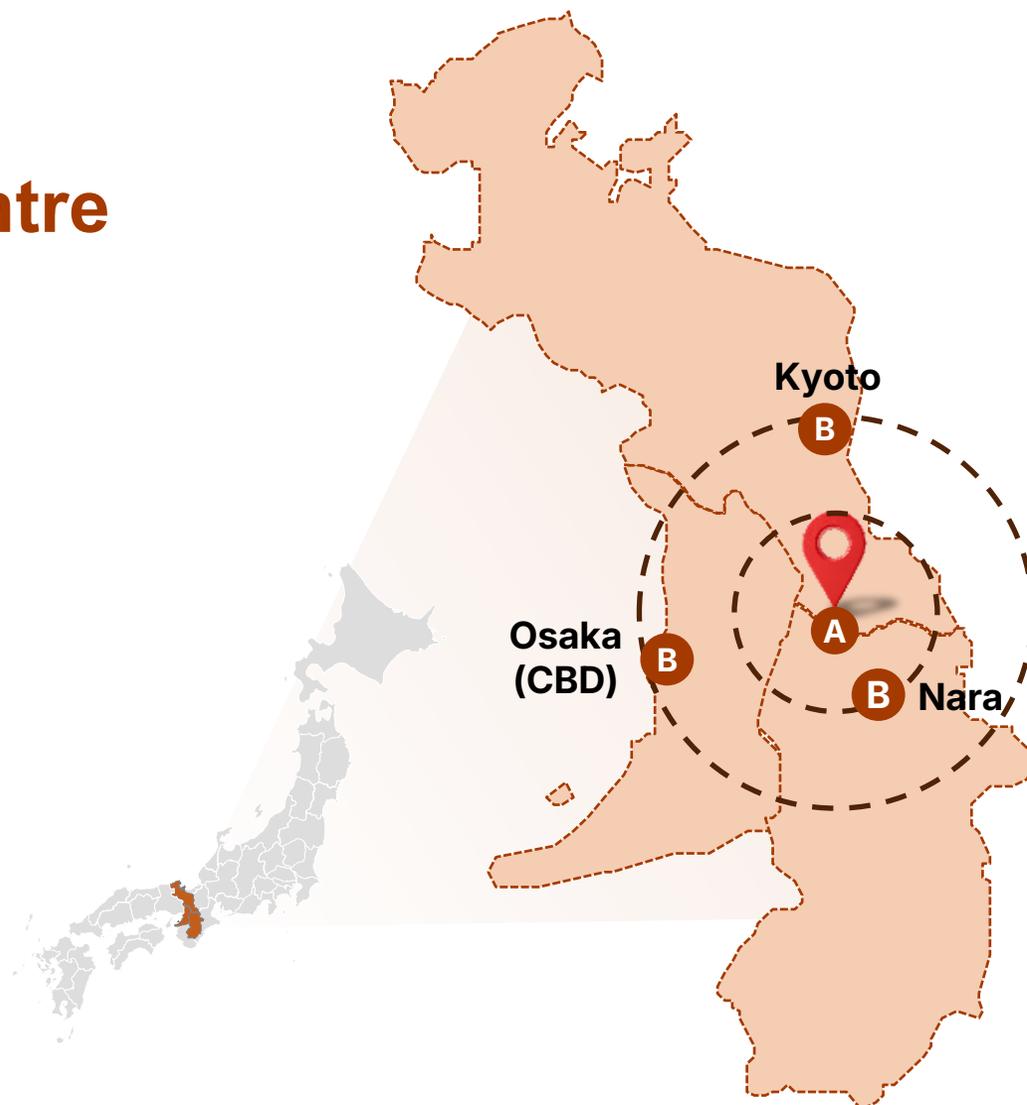


- A** Strategically located at the gateway of SSP 1, directly across the road from Geneo, the new life sciences and innovation cluster jointly developed by CapitaLand Development and CapitaLand Ascendas REIT
- B** Within walking distance to Kent Ridge MRT Station, National University Hospital and National University of Singapore
- C** Next to one-north district, a research and business park with biomedical sciences, info-communications technology and media companies, as well as science and research institutes,
- D** Kampong AI and Lorong AI in one-north, Singapore's first integrated AI startup community with both work and living spaces

③ Enhancing CLAR's portfolio with strategically located, quality assets

Japan Data Centre

Greater Osaka, Japan



- A** Situated within one of the main data centre hubs in Greater Osaka and home to multiple major global and regional data centre operators. It is in a high disaster resilience area with robust infrastructure for excellent access to high-capacity power and fibre connectivity
- B** Approximately 30 km from Osaka and Kyoto and 10 km from Nara which provides excellent access to infrastructure networks

③ Enhancing CLAR's portfolio with strategically located, quality assets

SG Logistics Acquisition



Features a modern ramp-up logistics building, terrace workshops, and open yard space



A diverse range of logistics and industrial space to cater to various uses



Remaining land tenure of ~28 years

SG Business Space Acquisition



Premium business space property completed in 2016 with remaining land lease tenure of ~55 years



BCA Green Mark Platinum certified



Remaining land tenure of ~55 years

Japan Data Centre Acquisition



Newly built in 2023 with earthquake absorbing structure for seismic intensity level 7

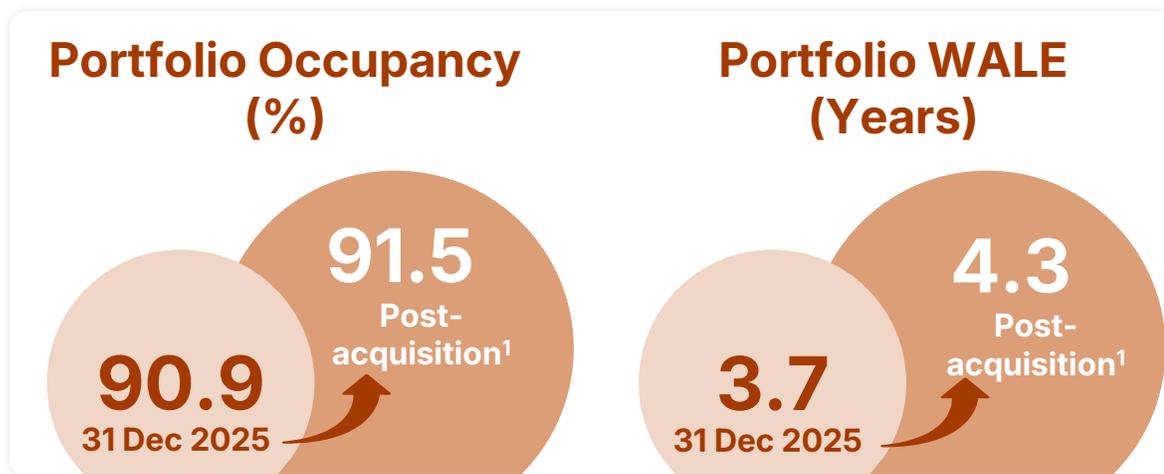


TRUE (Total Resource Use and Efficiency) certified as of 2025



Freehold

4 Stable income streams from established tenants in properties with high occupancy rates



Organic growth opportunities from the Acquisitions

Rent Escalations

➤ Built-in rent escalation ranging from 1.0% to 2.5% per annum in most leases

Potential for Expansion

- Potential capacity expansion in Japan Data Centre of 13.3%
- Untapped plot ratio of 0.48 or 152,000 sqm in SG Logistics Asset for development or AEI

Benefiting from overall high occupancy rates and long WALE from the Acquisitions

	Japan Data Centre Acquisition	100% occupancy ²	~14.2 years WALE ²
	SG Logistics Acquisition	100% occupancy	~13.4 years WALE
	SG Business Space Acquisition	90.7% occupancy ²	~2.4 years WALE ²

1. Assuming the Acquisitions were completed on 31 December 2025 on a *pro forma* basis.
 2. As at 31 December 2025.

4 Stable income streams from established tenants in properties with high occupancy rates

68.0%¹ of customer base from **Technology, Logistics and Biomedical Sciences Industries**

70.1%² of customer base from **Technology, Logistics and Biomedical Sciences Industries**

Tenants across diverse industries



Healthcare



Biomedical Sciences



Pharmaceutical

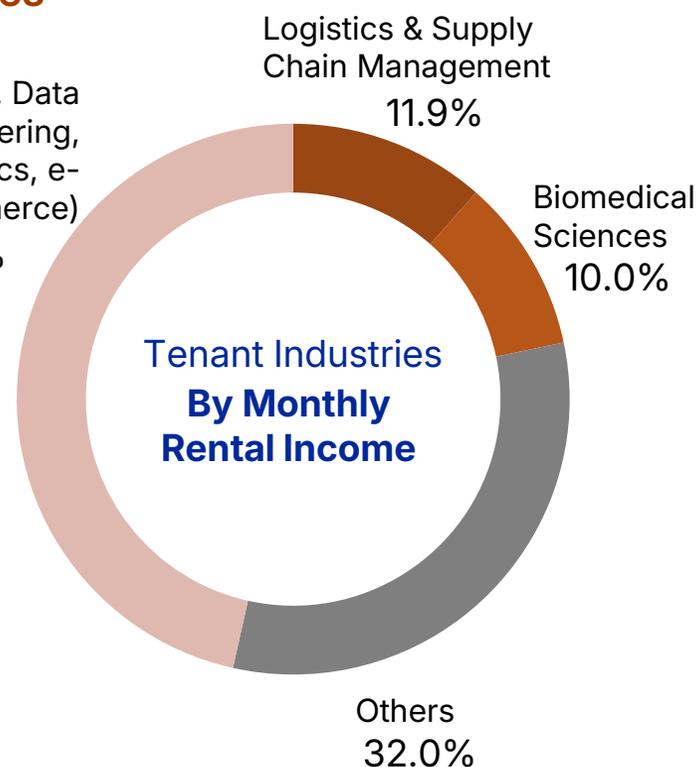


Technology

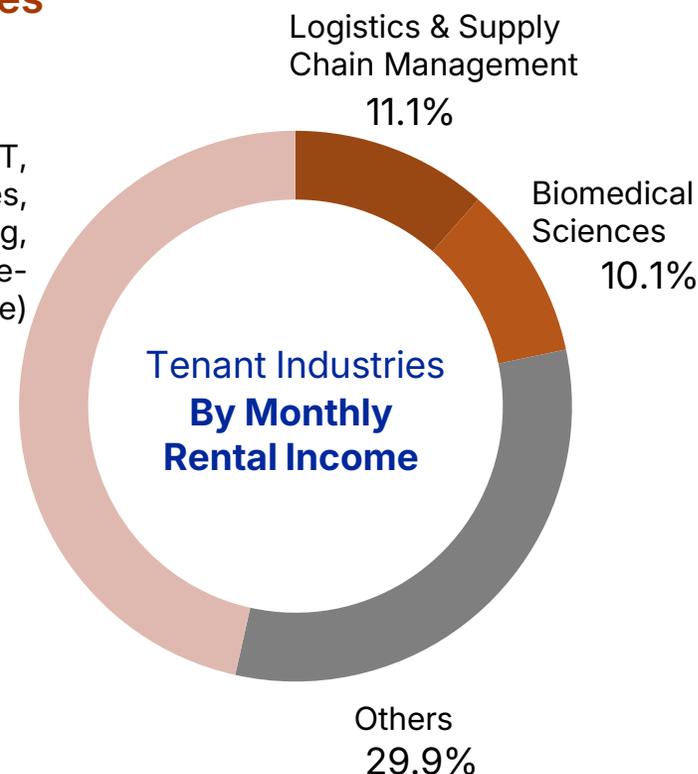
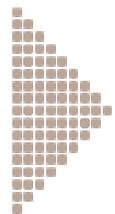


Logistics

Technology (ICT, Data Centres, Engineering, Electronics, e-Commerce) 46.1%



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



1. As at 31 Dec 2025, before Acquisitions and after US Logistics Acquisition which was acquired on 29 Jan 2026 as well as Spain Portfolio Acquisition which was acquired on 27 Feb 2026 on a *pro forma* basis.
 2. After Acquisitions. Assuming the Acquisitions were completed on 31 December 2025 on a *pro forma* basis.

Consolidating CLAR's Positioning as a Global REIT Anchored in Singapore

Rejuvenating CLAR's portfolio with accretive acquisitions of quality logistics, data centre, industrial and business space assets in developed markets with healthy fundamentals

Acquisitions (~S\$1.4 billion¹)

1 SG Logistics Acquisition (100%)



100%
occupancy



6.9%
NPI yield

25 Loyang Crescent
Logistics

2 SG Business Space Acquisition (50%)



90.7%
occupancy



5.6%
NPI yield

Ascent, 2 Science Park Drive
Business Space

3 Japan Data Centre Acquisition (49%)



100%
occupancy



4.3%
NPI yield

Japan Data Centre
Data Centre

Prior Acquisitions (~S\$0.8 billion¹)

Spain Portfolio Acquisition (100%)² Completed, Feb 2026



Madrid & Barcelona
6 Logistics Properties



US Logistics Acquisition (100%)² Completed, Jan 2026



**DHL Canal Winchester,
Columbus, Ohio**
Logistics

SG Portfolio Acquisition (100%)² Completed, Dec 2025



2 Pioneer Sector 1
Logistics



Tuas Connection
Light Industrial



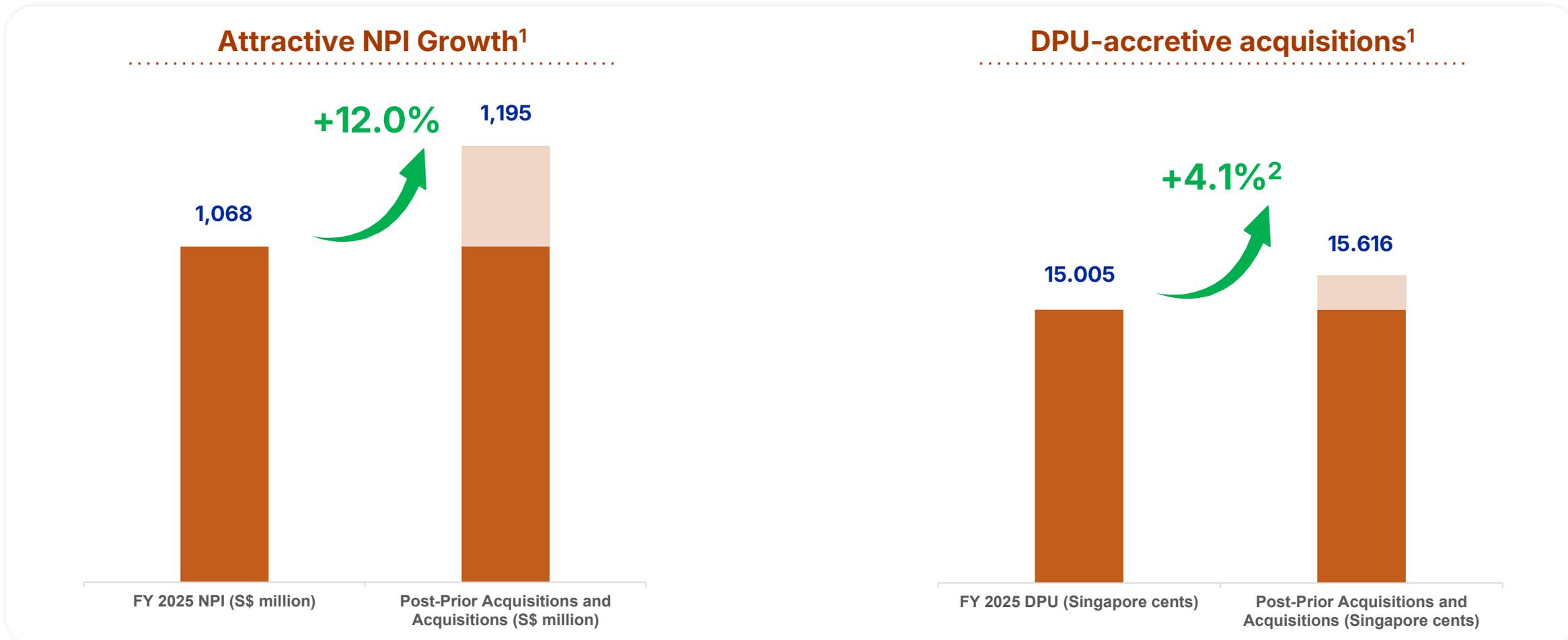
9 Kallang Sector
High-specs Industrial

Note: NPI yields quoted are pre-transaction costs.

1. Refers to total purchase consideration.

2. All properties are fully occupied. The NPI yields (pre-transaction costs) are 6.3% (Spain Portfolio Acquisition), 7.4% (US Logistics Acquisition) and 6.4% (SG Portfolio Acquisition).

5 Attractive NPI Growth and DPU-accretive acquisitions

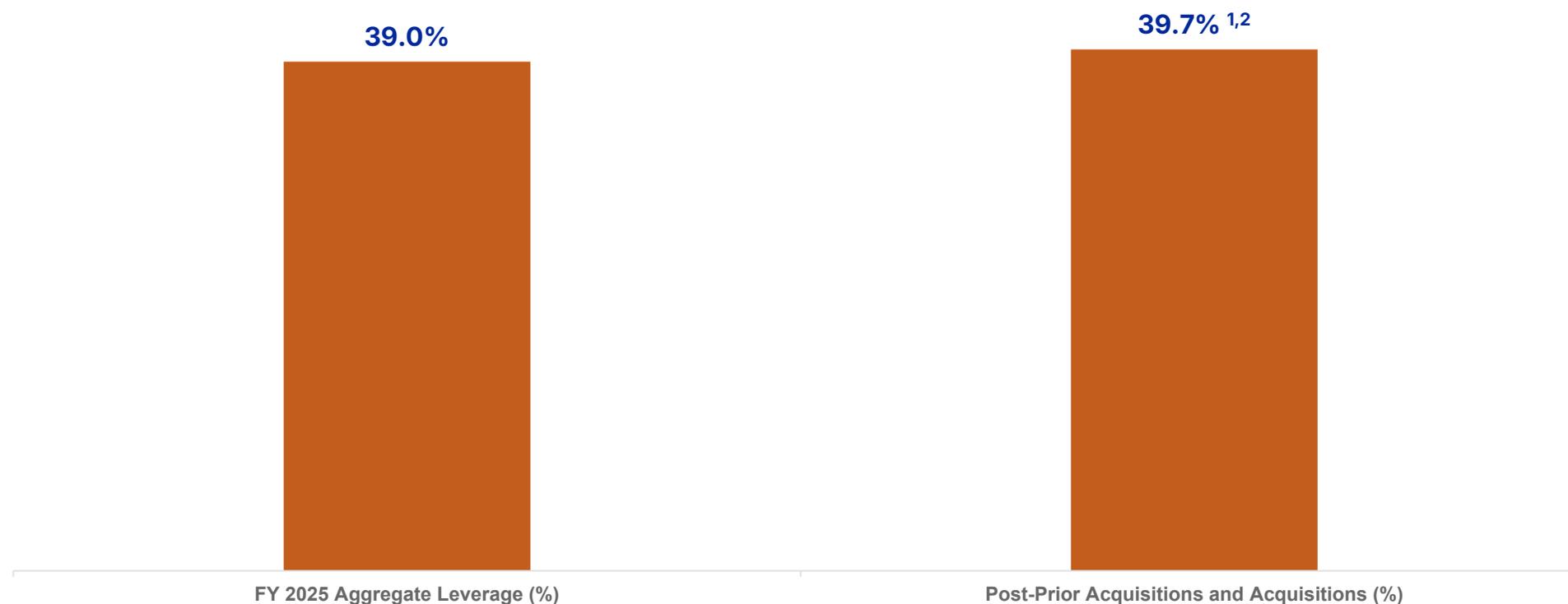


Note: Based on the CLAR FY 2025 Unaudited Financial Statements

1. Assuming Prior Acquisitions and Acquisitions had been completed on 1 January 2025. Prior Acquisitions refer to SG Portfolio Acquisition, US Logistics Acquisition, and Spain Portfolio Acquisition. Acquisitions refer to SG Logistics Acquisition, SG Business Space Acquisition, Japan Data Centre Acquisition.
2. Excluding effect of the SG Business Space Deferred Consideration of S\$15.0 million; Pro forma DPU accretion of +4.1% comprises Prior Acquisitions and Acquisitions; Pro forma DPU accretion of only Acquisitions is +2.1%; Pro forma DPU accretion of Prior Acquisitions, Acquisitions and Potential Acquisitions would be +4.2-4.3%. Potential Acquisitions refer to the potential acquisitions of a light industrial asset and a ramp-up logistics facility in Singapore

5 Healthy aggregate leverage ratio

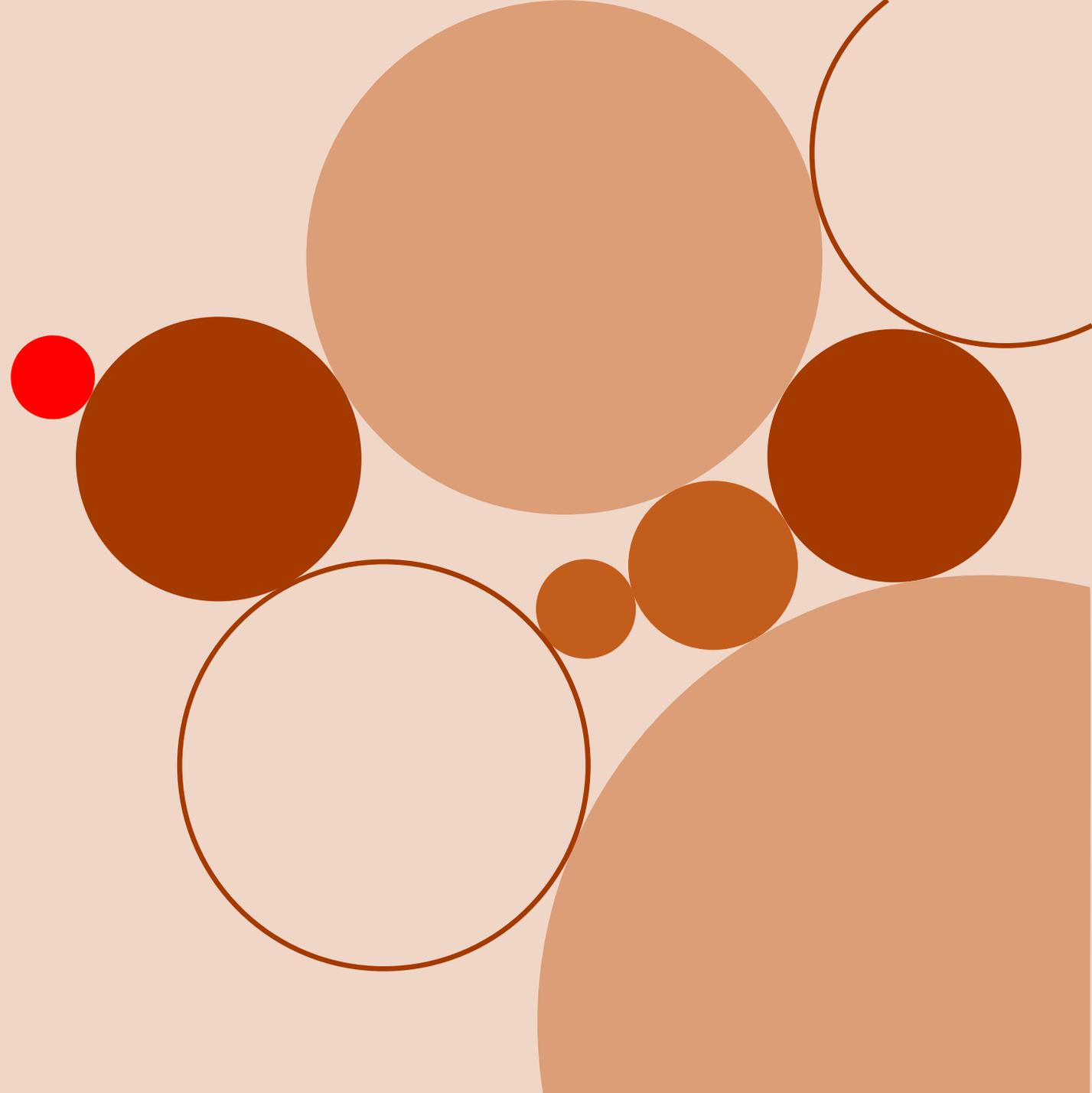
Aggregate leverage ratio remains healthy at ~40% while delivering accretion



Note: Based on the CLAR FY 2025 Unaudited Financial Statements

1. Assuming CLAR completed the Acquisitions and the Prior Acquisitions on 31 December 2025 and part of the Equity Fund Raising proceeds were used to repay debt facilities of S\$112.6 million.
2. Assuming that the S\$112.6 million used to repay debt facilities is utilised to partially finance the Potential Acquisitions which completed on 31 December 2025 instead, the pro forma aggregate leverage would be 40.3%. The Manager is currently in the process of conducting due diligence for the Potential Acquisitions and it may or may not proceed with the potential acquisitions. The Manager will make appropriate announcements in relation to the Potential Acquisitions in due course in accordance with the Listing Manual.

04 Appendix



SG Portfolio Acquisition

Portfolio of three high-quality industrial and logistics properties in Singapore with a strong lease profile



Total Purchase Consideration	S\$565.8 million (3.9% discount to Total Valuation)
Total Valuation¹	S\$589.0 million
Vendor	Vita Partners
Land Lease Tenure as at 31 Aug 2025	~23 years remaining
Net Lettable Area	164,525 sqm
Occupancy as at 31 Aug 2025	Fully occupied by diverse tenants from technology, logistics and life sciences
WALE as at 31 Aug 2025	5.5 years (rental escalations in most of the leases, ranging from 1% to 5% p.a.)
Initial NPI Yield²	6.4% (6.1% post-transaction costs)
Completion Date	30 December 2025

1. The valuations as at 10 July 2025 for 2 Pioneer Sector 1 and Tuas Connection, and the valuation as at 11 July 2025 for 9 Kallang Sector were carried out by Cushman & Wakefield VHS Pte. Ltd. using the discounted cash flow approach and the income capitalisation method.

2. The NPI yield is derived using the estimated NPI expected in the first year after the Acquisitions.

US Logistics Acquisition

DHL Canal Winchester, Columbus, US

Purchase Consideration	S\$94.5 million ¹ / US\$73.8 million (3.3% discount to valuation)
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
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 (built-in annual rental escalation of 3.5%)
Key Tenant	DHL (5-year lease with options to renew for two additional 5-year terms)
Initial NPI Yield	7.4% (7.2% post-transaction costs)
Completion Date	29 January 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.

Spain Portfolio Acquisition

Portfolio of six prime Grade A logistics properties in Madrid and Barcelona, Spain



Total Gross Purchase Consideration	S\$185.4 million / €124.0 million (5.9% discount to Total Portfolio Valuation)
Total Portfolio Valuation	S\$197.0 million / €131.7 million
Land Tenure	Freehold
Gross Floor Area	98,825 sqm
Occupancy as at 1 Jan 2026	Fully occupied by diverse tenants from retail, fashion, food & groceries, electronics, logistics
WALE as at 1 Jan 2026	9.1 years (leases have index-linked annual rental adjustments)
Initial NPI Yield¹	6.3% (6.5% post-transaction costs)
Completion Date	27 February 2026

1. The NPI yield is derived using the estimated NPI expected in the first year after the acquisition and includes tenant incentives provided by the vendor, based on existing lease agreements.



Thank You

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