



Acquisition of a prime logistics portfolio in Spain

27 February 2026

CapitaLand
ASCENDAS REIT

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Agenda

- 01 Overview of the Portfolio Acquisition
- 02 Details of the Portfolio
- 03 Acquisition Rationale
- 04 *Pro Forma* Financial Impact

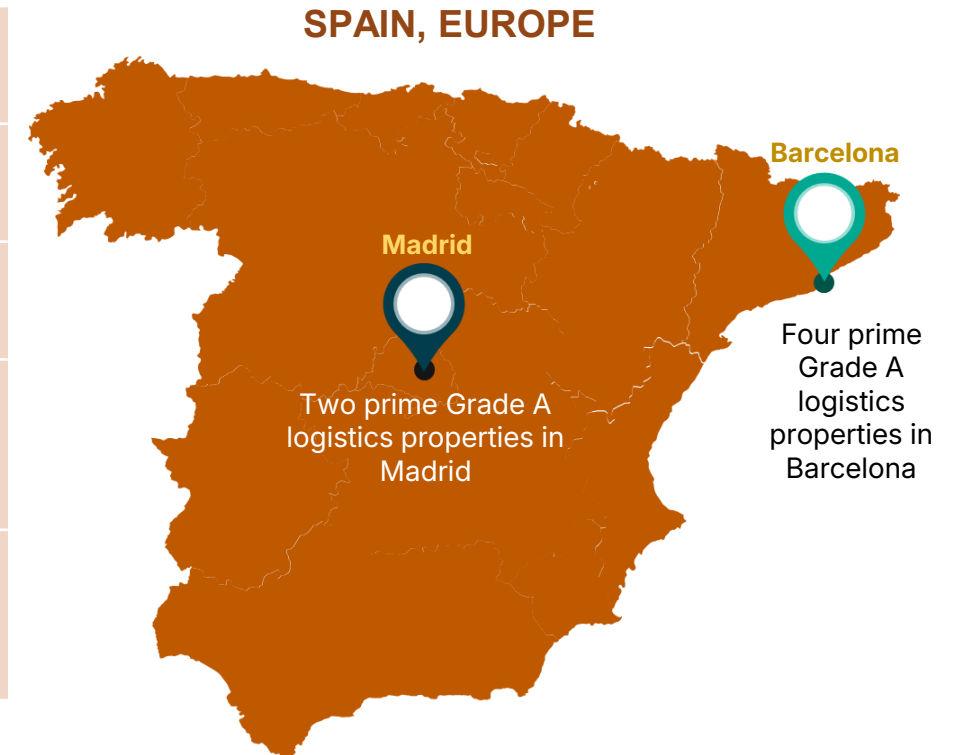
01

Overview of the Portfolio Acquisition

Overview of the Portfolio Acquisition

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

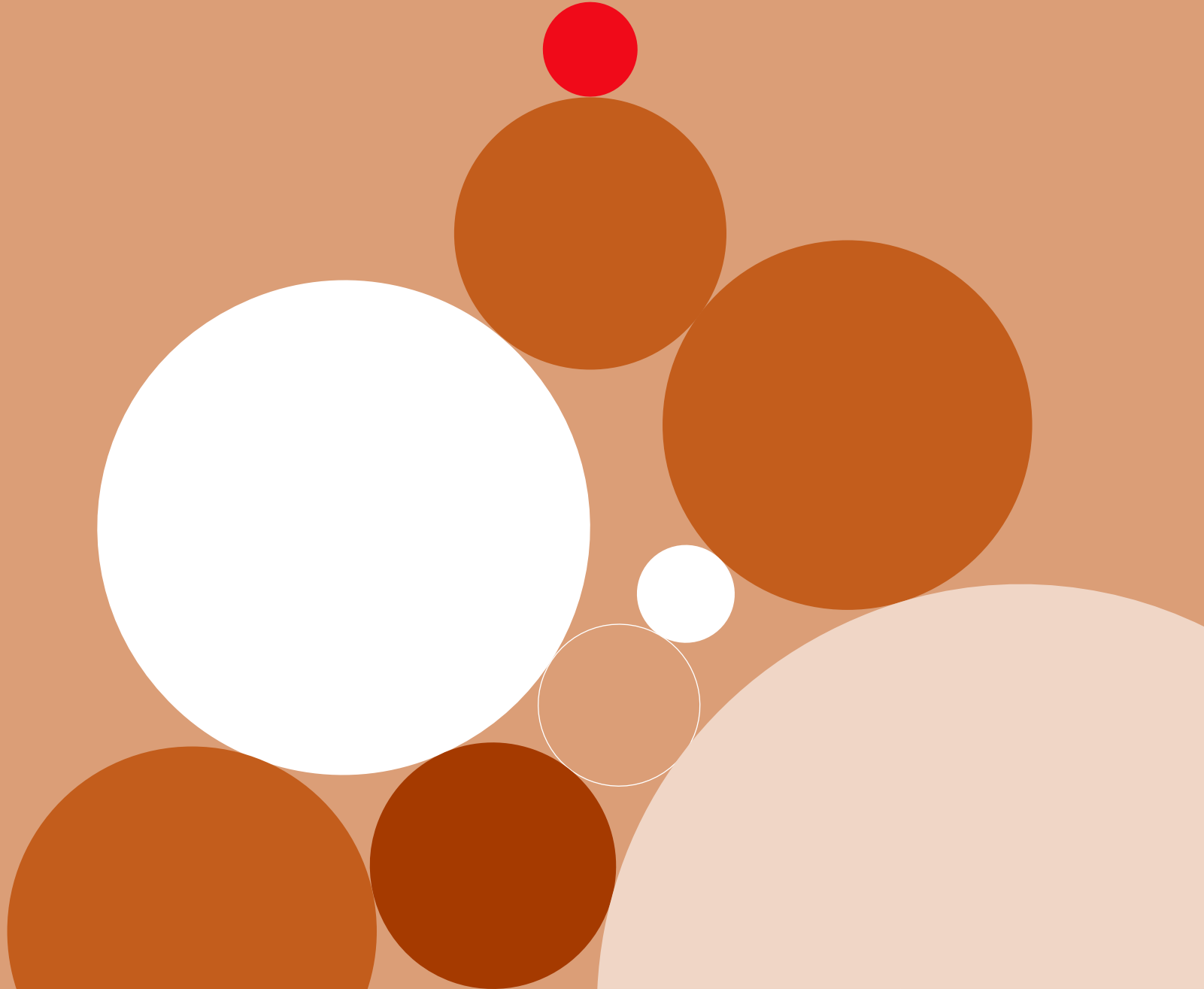
Proposed Portfolio Acquisition	Total of six Grade A logistics properties
Total Gross Purchase Consideration¹	S\$185.4 million / €124.0 million (5.9% discount to Portfolio Valuation)
Total Portfolio Valuation^{1,2}	S\$197.0 million / €131.7 million
Total Investment Cost	S\$181.0 million / €121.0 million
Vendor	Mona Lisa Holdco (Spain), B.V. Thunder (Spain) Propco III, S.L.U.



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.

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Details of the Portfolio

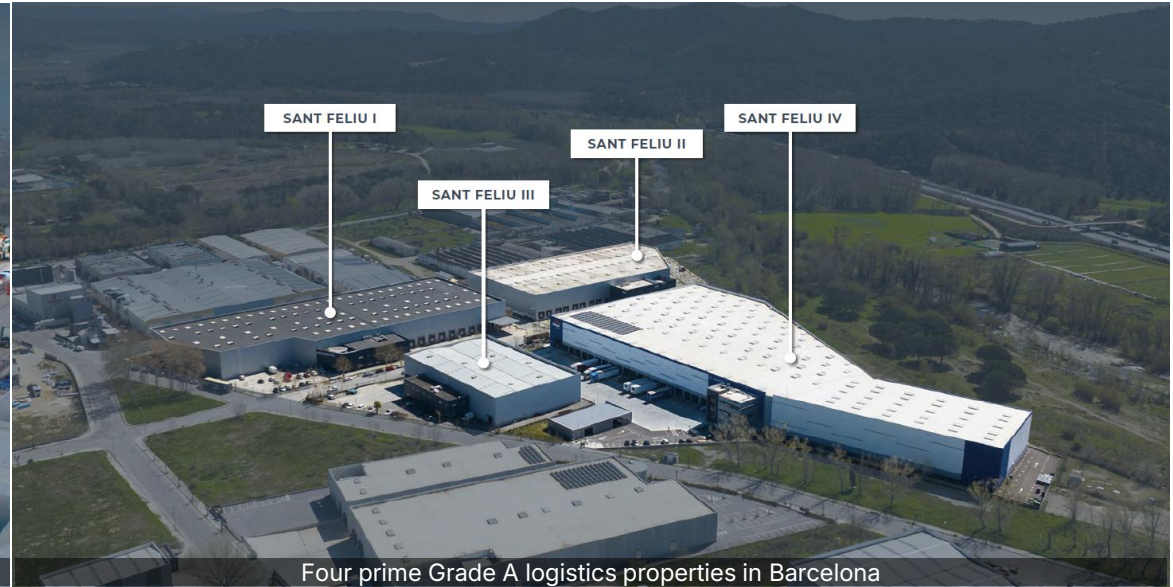


Details of the Portfolio

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

Location of the Properties in Madrid

Second ring assets along Madrid's A-2 Corridor in Torrejón de Ardoz

- Direct access to the A-2 highway which connects Madrid and Barcelona
- 20 minutes away from Madrid's city centre
- Less than 15 minutes to Madrid's international airport and Torrejón Dry Port

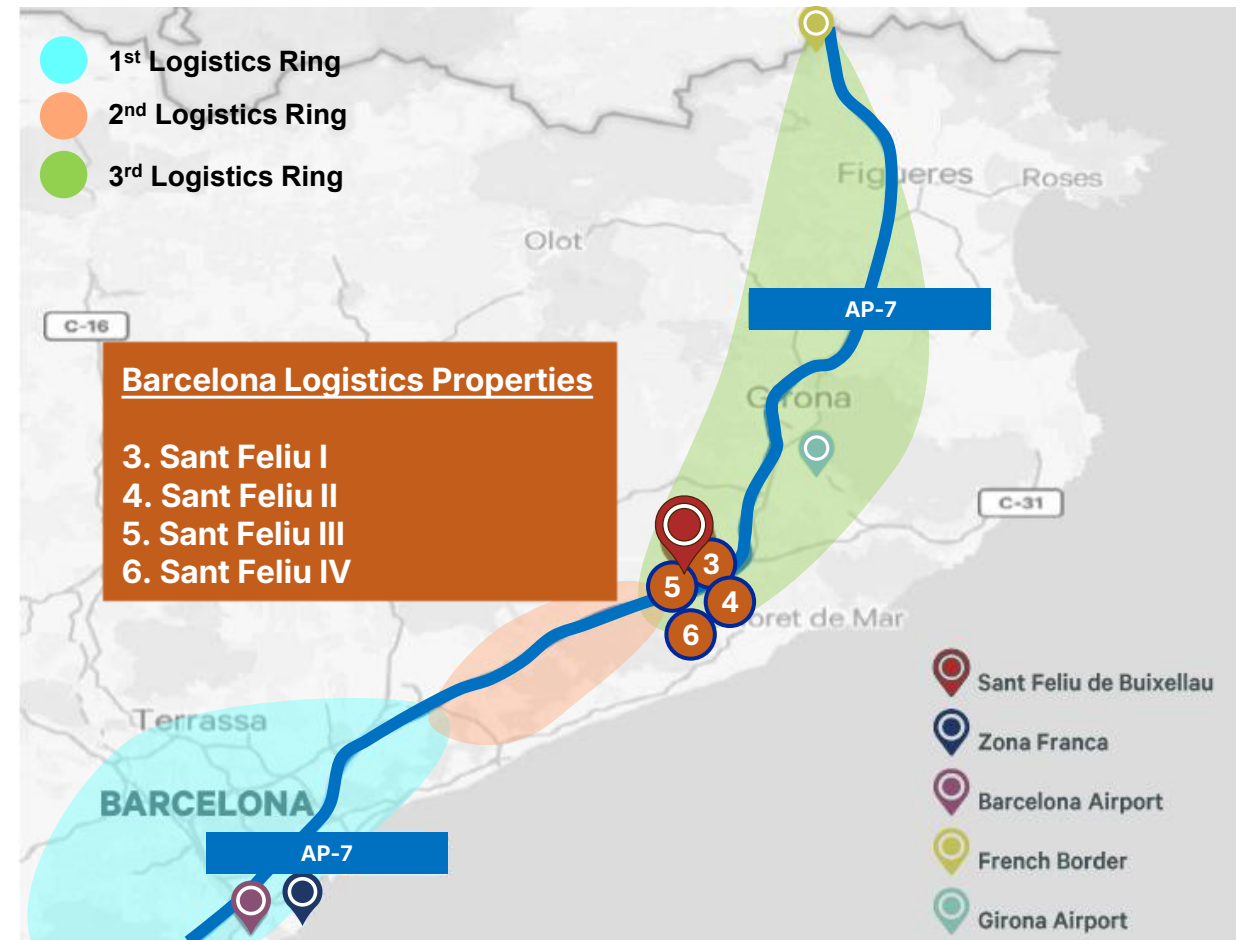


Sources: CBRE Analysis; CBRE Research

Location of the Properties in Barcelona

Third ring assets near Barcelona's AP-7 Corridor in Sant Feliu de Buixalleu

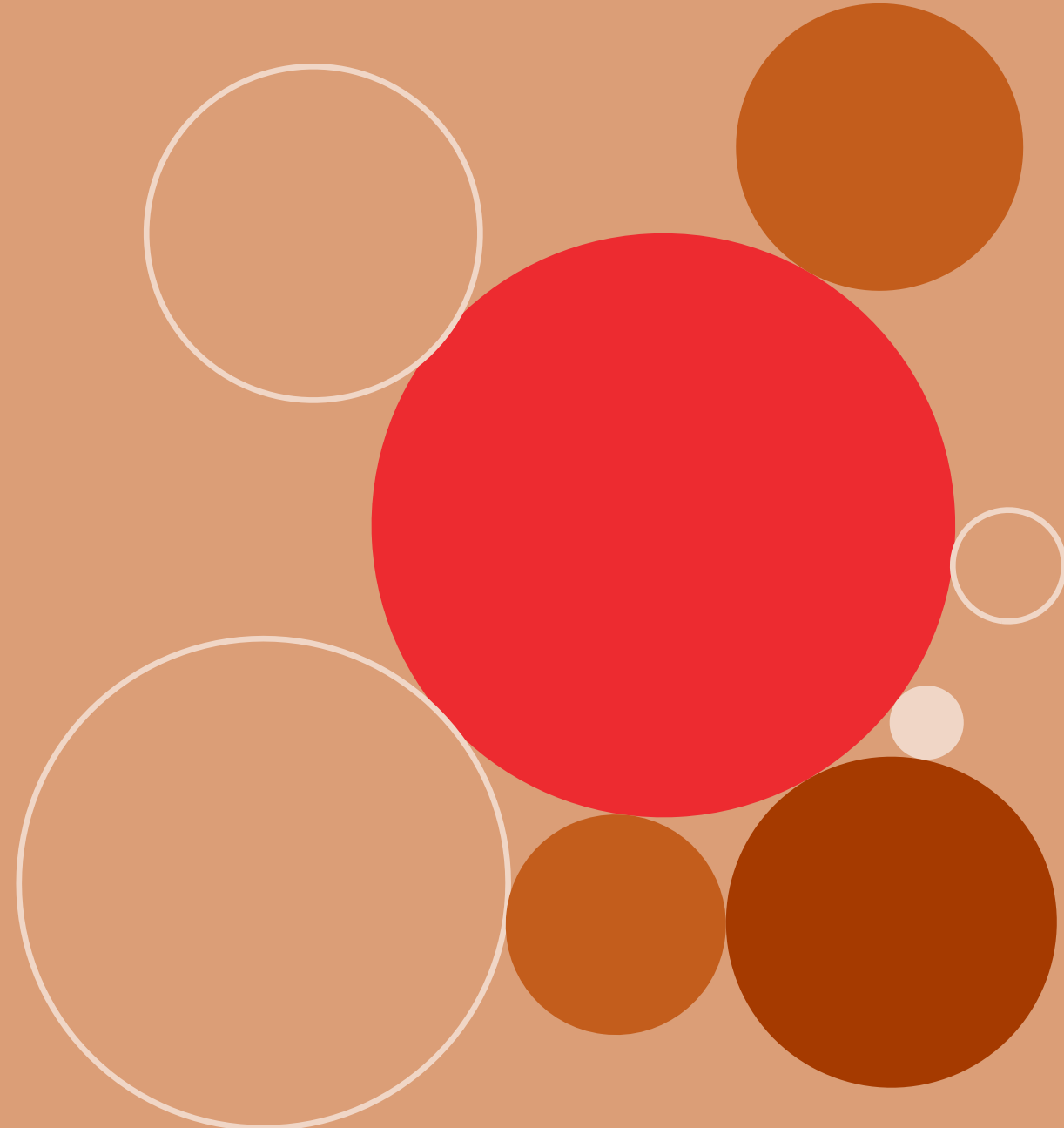
- 5 minutes away from the AP-7 motorway, a key transport artery running along the Mediterranean coast of Spain and connecting with Southern Europe
- Within an hour from Barcelona's airport and the French border



Sources: CBRE Analysis; CBRE Research.

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Acquisition Rationale

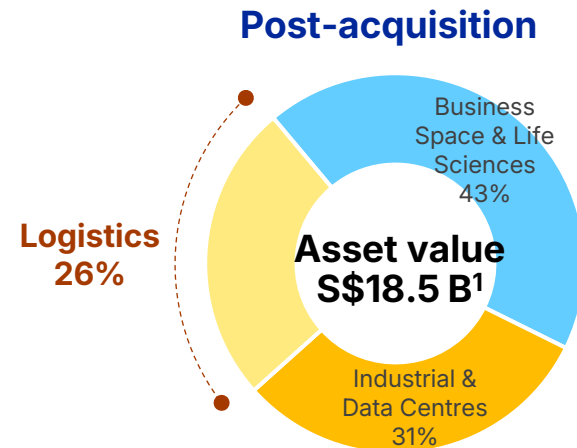
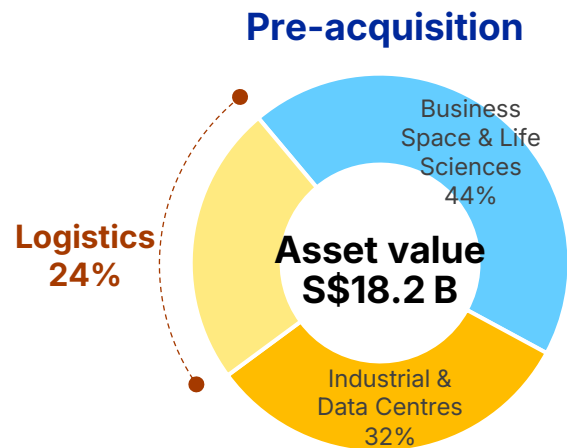


Acquisition Rationale

- 01 Deepens CLAR's logistics presence in developed markets with healthy fundamentals
- 02 Spain is a deep, institutional logistics market which offers scalability
- 03 Portfolio properties are strategically located in Spain
- 04 Fully-occupied modern, Grade A properties enhance CLAR's portfolio quality and provide stable income streams

1. Deepens CLAR's logistics presence in developed markets with healthy fundamentals

- ✓ **Deepens CLAR's presence in the UK/Europe to five countries (the UK, the Netherlands, France, Switzerland and Spain)**
 - CLAR's UK/Europe portfolio value increases by 10.9% to approximately S\$1.8 billion¹ (10% of the total portfolio value)
- ✓ **Increases CLAR's logistics exposure to 26% of the total portfolio value of S\$18.5 billion¹**
 - CLAR's logistics portfolio will span five countries across Singapore, Australia, the US and the UK/Europe with a total value of approximately S\$4.7 billion



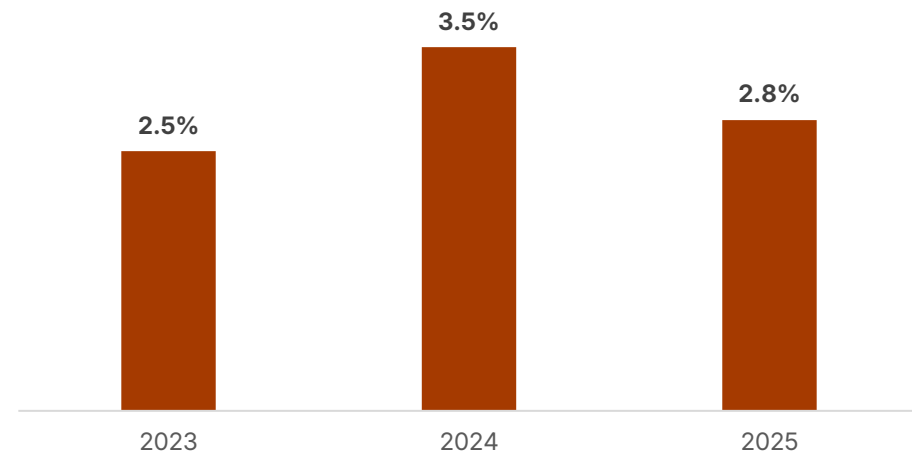
1. On a pro forma basis as at 31 December 2025 and including DHL Canal Winchester in the US which was acquired on 29 January 2026.

1. Deepens CLAR's logistics presence in developed markets with healthy fundamentals

- ✓ **Healthy economic and population growth expected to support logistics demand in Spain**
 - Annual GDP growth in 2025 was 2.8% driven by domestic demand¹. Domestic demand is set to be the key driver of growth in 2026 and 2027, mainly due to private consumption and investment²
 - Spain's population grew by 0.9% in 2025 to reach 49.1 million, among the highest population growths in the EU²

- ✓ **Spain holds investment grade rating (A category)³ from major agencies such as S&P, Moody's and Fitch Ratings.**

Spain Annual GDP Growth^{1,2}



Spain's Investment Grade Rating³

Agency	Rating	Outlook	Latest Review
S&P	A+	Stable	Sep 2025
Moody's	A3	Stable	Sep 2025
Fitch Ratings	A	Stable	Sep 2025

1. Source: National Statistics Institute, Spain.

2. Source: Eurostat.

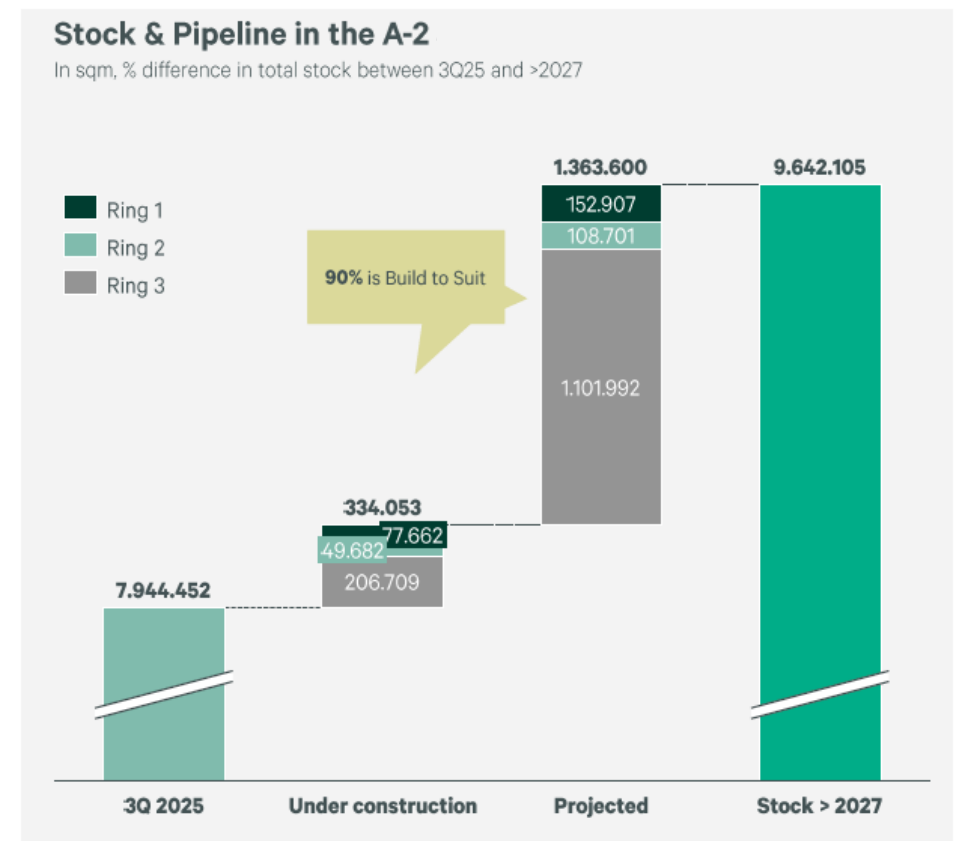
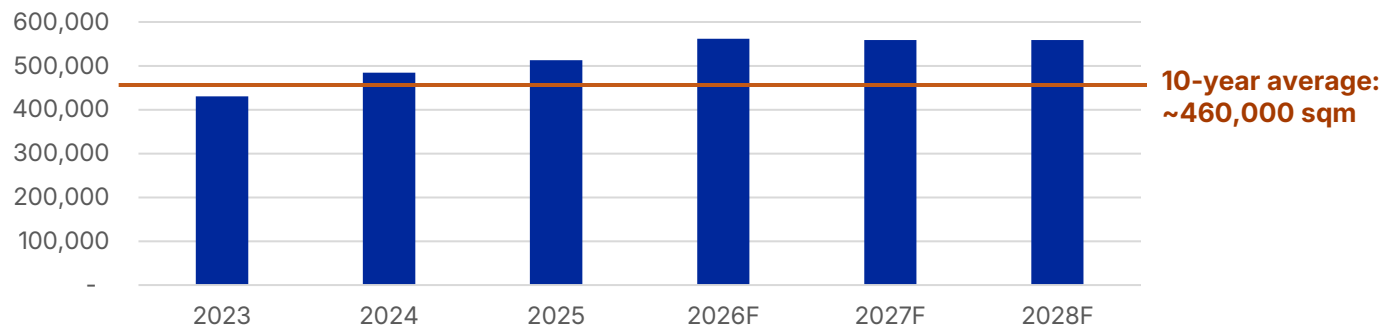
3. Long-term foreign currency issuer default rating (IDR) or equivalent.

1. Deepens CLAR's logistics presence in developed markets with healthy fundamentals

✓ Favourable demand-supply dynamics in Madrid's Central Area submarket¹

- Logistics availability rate fell slightly to 10.2% as at end 2025. Vacancy rate of logistics in Torrejón de Ardoz is 0% as at 4Q 2025
- Supply pipeline of logistics in 2026 is 730,000 square metres (sqm) with low availability and limited risk of oversupply as 97% of developments are built-to-suit.
- There are no speculative logistics projects under construction in Torrejón de Ardoz
- Prime logistics rent in Central Area increased 5.8% YoY to €7.25 per sqm per month due to shortage of well-located quality space

Historical and forecasted take-up in the A2¹



Source: CBRE Research

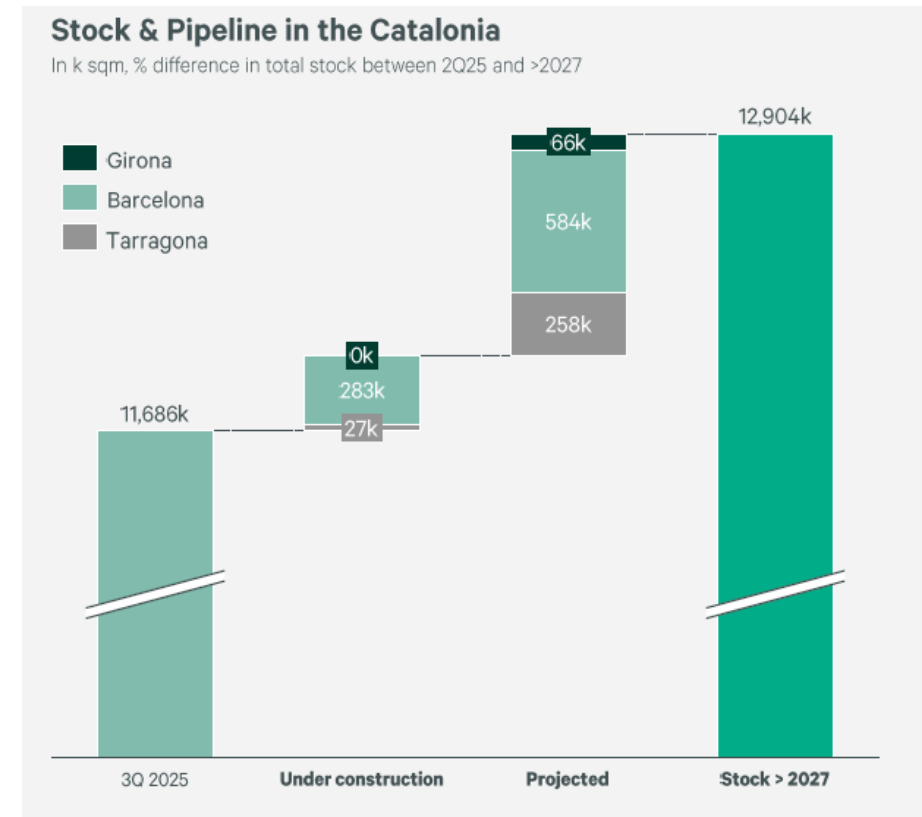
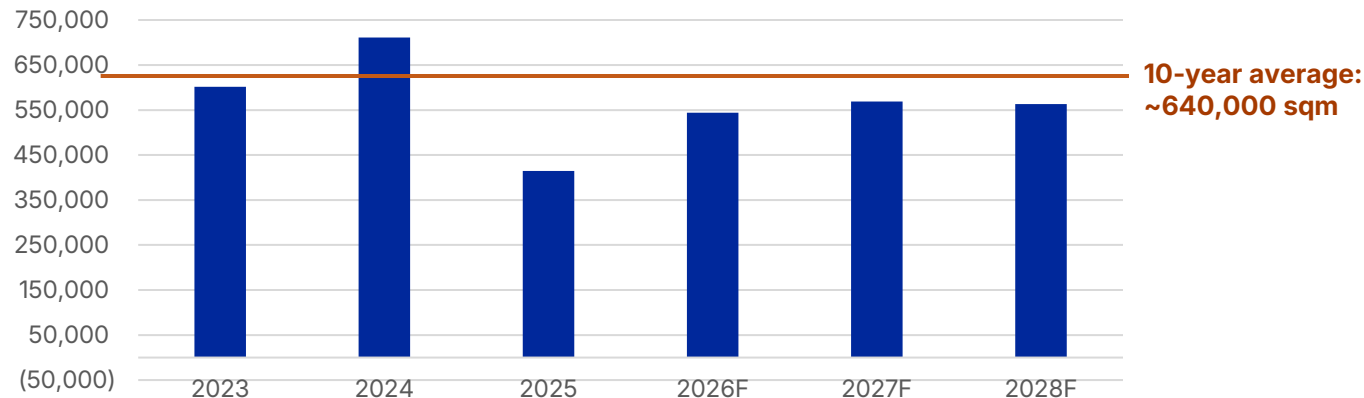
1. Sources: CBRE Real Estate, S.A. and CBRE Research Industrial and Logistics, Figures 4Q 2025, Spain.

1. Deepens CLAR's logistics presence in developed markets with healthy fundamentals

✓ **Favourable demand-supply dynamics in Barcelona's Catalonia submarket¹**

- Logistics availability rate fell to 2.9% as at end 2025. Vacancy rate of logistics in Sant Feliu de Buixalleu is 0%
- Supply pipeline of logistics in 2026 is 305,000 sqm with more than 80% pre-leased.
- There are no logistics projects in the pipeline in Sant Feliu de Buixalleu due to a lack of available land
- Prime logistics rent in Catalonia increased 2.9% YoY to €9.25 per sqm per month

Historical and forecasted take-up in the Catalonia¹

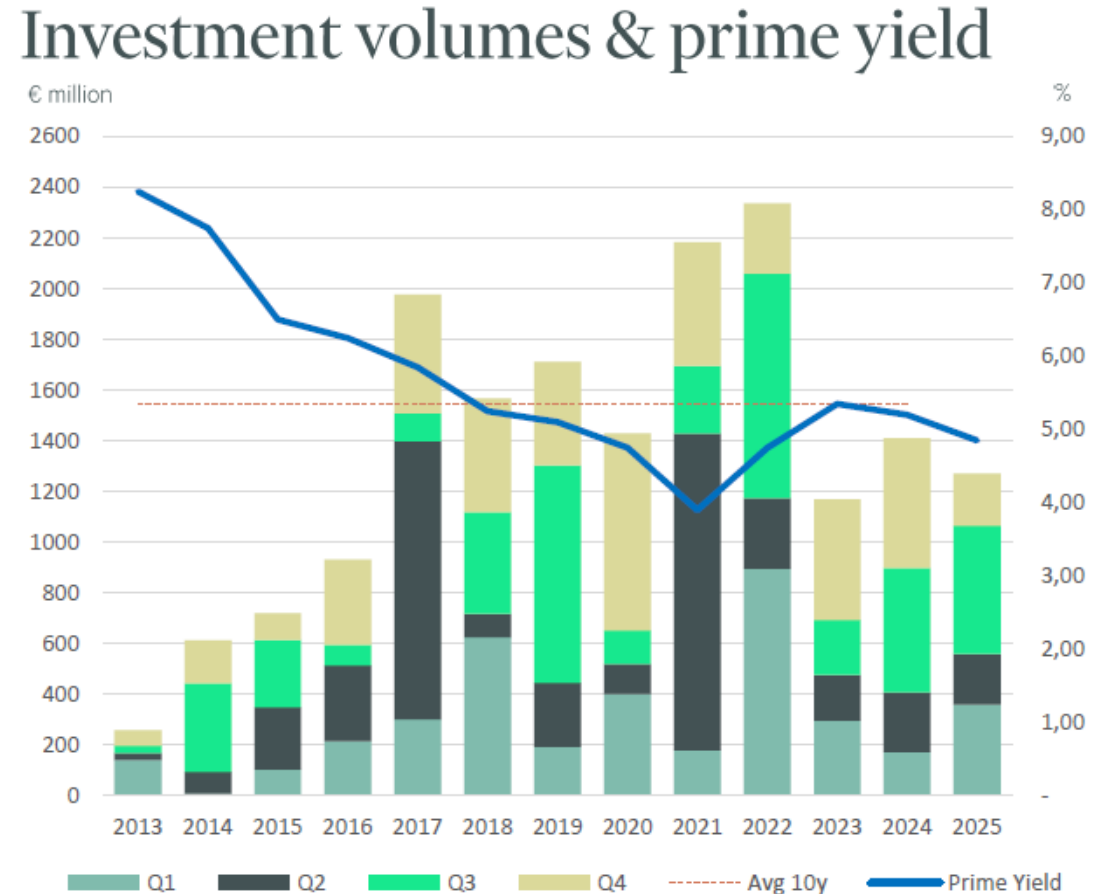


Source: CBRE Research

1. Sources: CBRE Real Estate, S.A. and CBRE Research Industrial and Logistics, Figures 4Q 2025, Spain.

2. Spain is a deep, institutional logistics market which offers scalability¹

- ✓ Investment in the industrial and logistics sector in Spain reached €1,270 million in 2025
- ✓ By region, 70% of total volume is concentrated in Barcelona (€450 million) and Madrid (€424 million), consolidating themselves as the markets with the greatest dept
- ✓ The attractiveness of the main logistics corridors offer greater market visibility, scalability and absorption capacity for investment capital
- ✓ Portfolio investment activity (46% of total investment volume in 2025) led by investment funds, private equity, private investors and family offices, together with a growing inflow of core capital reflects a progressively more favourable macroeconomic, occupational and financing environment for the industrial and logistics sector

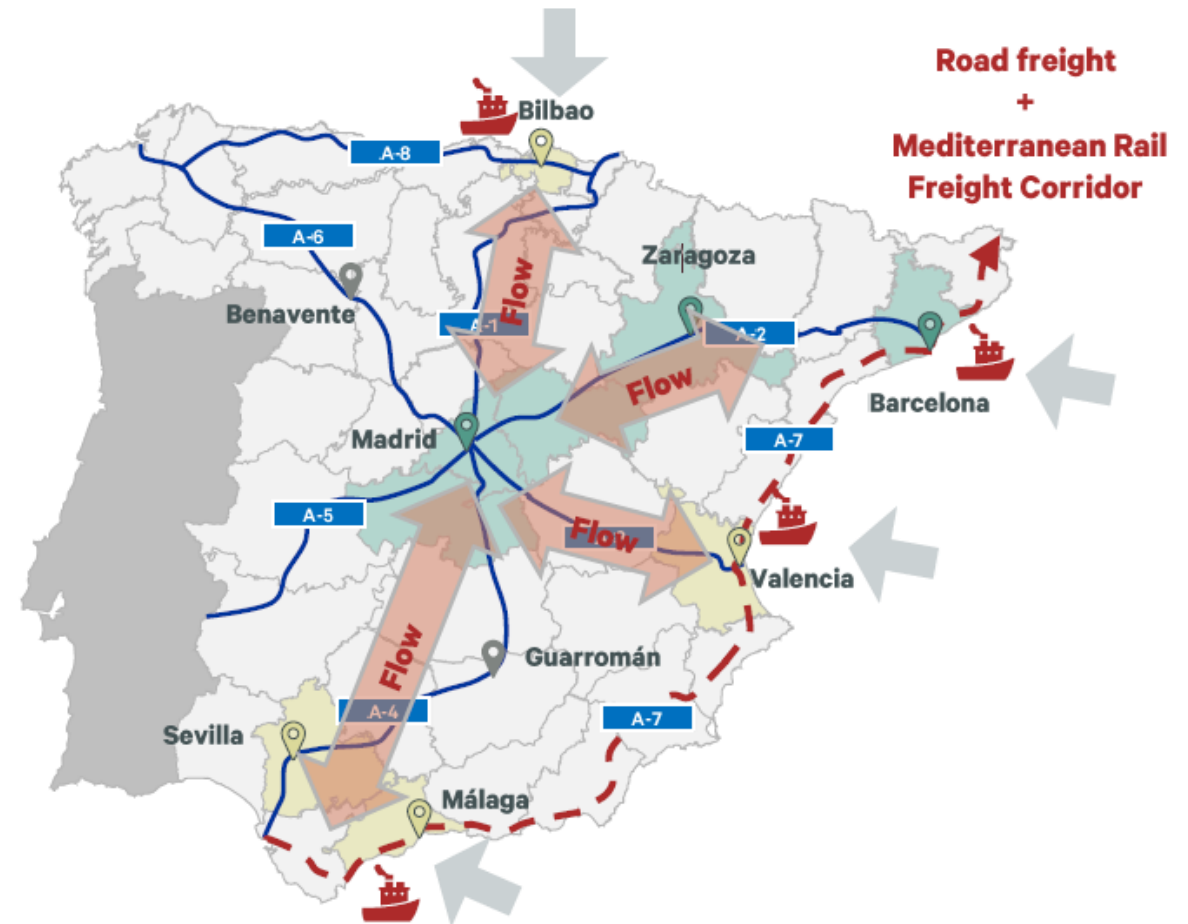


1. Sources: CBRE Research Industrial and Logistics, Figures 4Q 2025, Spain.

3. Portfolio properties are strategically located in Spain

- ✓ **All six properties are in prime locations along or near two major transport corridors, the A-2 and AP-7 Corridor**
 - Two properties are second ring assets along Madrid's A-2 Corridor
 - Four properties are third ring assets near Barcelona's AP-7 Corridor

- ✓ **Strategic location of Spain and good infrastructure serve as a gateway to Europe¹**
 - Major ports in cities of Barcelona, Valencia, and Algeciras offer access between Europe, North Africa and Latin America
 - Well developed road and rail network supports growing international freight and port traffic in Spain
 - Spain's central, geographic position between Latin America and Asia with growing number of flight connections is key to Madrid's consolidation as an international air cargo hub



1. Sources: CBRE Real Estate, S.A., Ministerio de Transportes; Puertos del Estado.

4. Fully-occupied modern, Grade A properties enhance CLAR's portfolio quality and provide stable income streams

- ✓ Modern specifications such as clear ceiling heights ranging from 10 to 13 metres, superior dock provision and truck yards
- ✓ Fully occupied with a long portfolio WALE of 9.1 years and index-linked annual rental adjustments in leases
- ✓ CLAR's UK/Europe portfolio WALE has extended to 5.3 years from 5.0 years as at end 2025 on a *pro forma* basis¹
- ✓ Most tenants are renowned and well-established multinational corporations from retail, fashion, food & groceries, electronics, transportation & logistics
- ✓ Increases the proportion of CLAR's modern logistics assets in the UK/Europe logistics portfolio to 77.5% (by AUM)²

1. Assuming the Portfolio was acquired on 31 December 2025.

2. Assuming the Portfolio was acquired on 31 December 2025 and including logistics developments (Manton Wood and Towcester) in the UK which are currently under development.



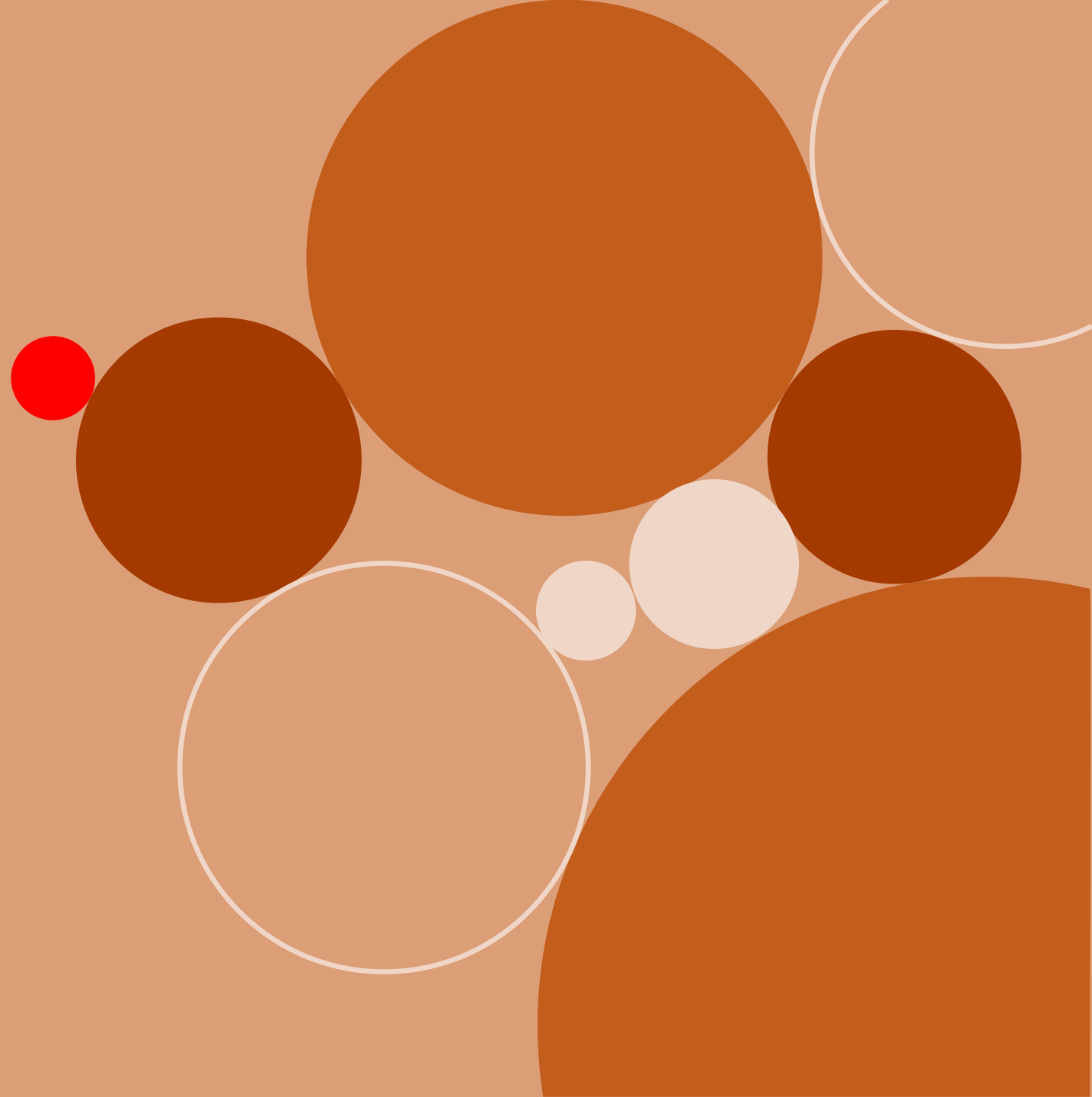
Torrejón de Ardoz I and II in Madrid



Sant Feliu I, II, III and IV in Barcelona

04

Pro Forma
Financial Impact



Pro Forma Financial Impact

Attractive NPI yield and DPU-accretive acquisition

Net Property Income (NPI) Yield ¹ in Year 1	
Pre-transaction costs	6.3%
Post-transaction costs	6.5%

Singapore cents	Before Acquisition	After Acquisition	Pro Forma DPU Impact ²
Distribution per unit (DPU)	15.005	15.019	+0.014 (0.1% accretion)

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.
2. The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2025 and held the Portfolio through 31 December 2025; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive its base fee 80% in cash and 20% in units of CLAR.



Thank You

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