

CapitaLand Ascott Trust



**Citi's 2024 Macro and  
Pan-Asia Investor  
Conference**

May 2024

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# Overview of CapitaLand Ascott Trust

Ascott Orchard Singapore

CapitaLand  
Ascott Trust

# Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

**\$8.5b**

Total Assets

**>18,000<sup>1</sup>**

Units

**102<sup>1</sup>**

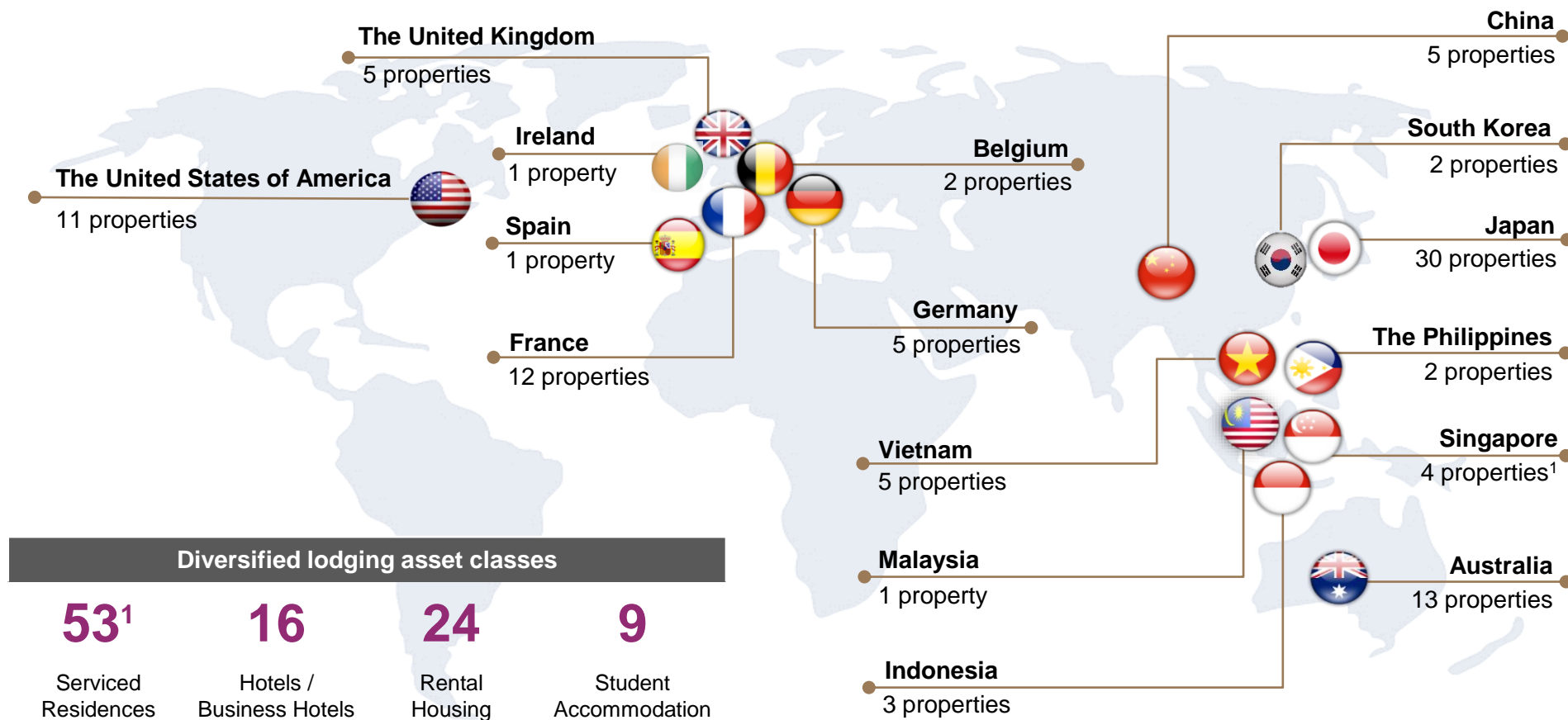
Properties

**45**

Cities in 16 countries

**\$3.6b**

Market Capitalisation



Notes: Above as at/for period ended 31 Mar 2024 unless otherwise stated

1. Including Somerset Liang Court Singapore which is currently under development

# CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

## Geographical Allocation

Global in Presence,  
Anchored in Asia Pacific



**Predominantly in Asia Pacific**  
**Remainder in Europe/USA**

- Largest lodging trust in Asia Pacific
- Diversified across 16 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Stable Income Base from Longer-stay Lodging

Capturing Growth as Travel Restarts

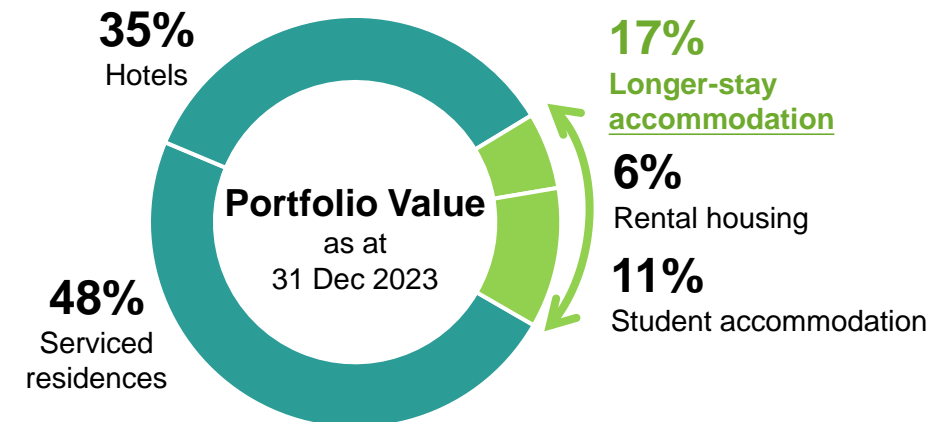
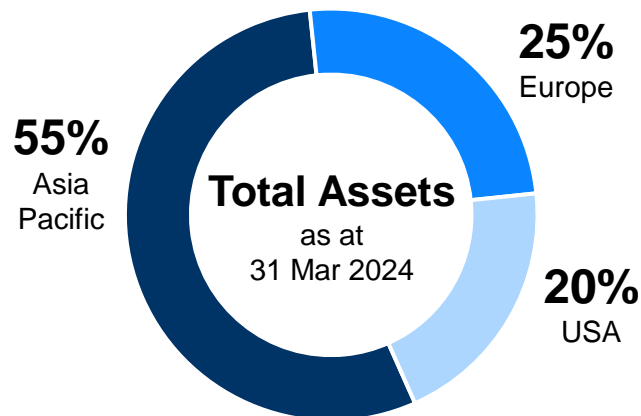
## Target Asset Allocation

**25-30% in longer-stay accommodation**

Resilient and counter-cyclical assets

**70-75% in serviced residences and hotels**

Beneficiaries of travel recovery





# 1Q 2024 Highlights



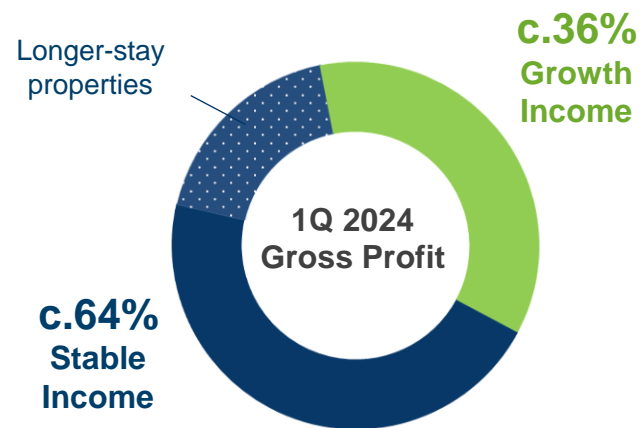
# 1Q 2024 Gross Profit Rose 15% Y-o-Y

Sustained demand for lodging and portfolio reconstitution efforts drove stronger performance

## Higher gross profit in 1Q 2024

- **1Q 2024 gross profit rose 15% year-on-year (y-o-y)** due to stronger operating performance and contributions from new properties
- **On a same-store basis**, excluding acquisitions and divestments between 1Q 2023 and 1Q 2024, **gross profit was 7% higher y-o-y due to stronger operating performance**
- In 1Q 2024, 1 property was acquired and 5 properties were divested
  - Teriha Ocean Stage, a rental housing property in Fukuoka, Japan, was acquired in Jan 2024
  - Courtyard by Marriott Sydney-North Ryde in Australia was divested in Jan 2024
  - Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi in Osaka, Japan were divested in Mar 2024
  - Citadines Mount Sophia Singapore was divested in Mar 2024

## Balanced mix of stable and growth income sources



- Stable and growth income sources contributed 64% and 36% of gross profit in 1Q 2024 respectively
- Higher proportion of stable income in 1Q 2024 was mainly due to 1Q being a seasonally softer quarter for transient travel

Stable Income			Growth Income
<b>27<sup>1</sup></b>	<b>11</b>	<b>32</b>	<b>31</b>
Master Leases	MCMGI <sup>2</sup>	Management Contracts for longer-stay properties	
			Management Contracts for hotels and serviced residences

Notes: Above count as at 31 March 2024, excludes Somerset Liang Court Singapore which is currently under development

1. Includes Eslead College Gate Kindaimae which is a student accommodation property under master lease
2. Management contracts with minimum guaranteed income (MCMGI)



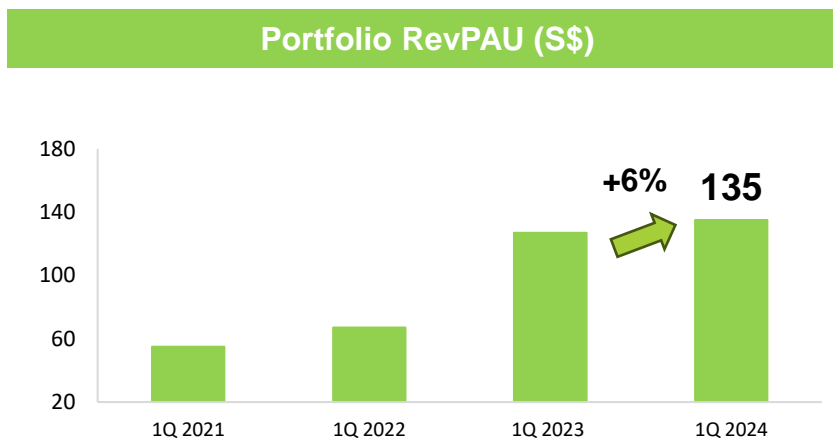
# Marrying Stability with Growth

Resilient through market cycles and capturing growth opportunities during an upturn

**36%**  
Growth Income  
in 1Q 2024

▲ **6%**  
in RevPAU y-o-y

**100%**  
1Q 2024  
portfolio RevPAU  
vs 1Q 2019  
*pro forma* RevPAU



- 1Q 2024 RevPAU **increased 6% y-o-y, to be in line with pre-Covid 1Q 2019 *pro forma* RevPAU<sup>1</sup>**
- The stronger performance was **mainly due to higher room rates**; average occupancy of the portfolio remained stable y-o-y at 73%, 88% of 1Q 2019 *pro forma* levels<sup>1</sup>
- **All of CLAS' key markets** – Australia, Japan, Singapore, UK and USA – registered higher RevPAU y-o-y

**64%**  
Stable Income  
in 1Q 2024

▲ **16%**  
in gross profit  
from master leases  
y-o-y

▲ **38%**  
in gross profit  
from MCMGI y-o-y

**>90%**  
occupancy for  
longer-stay properties

- **Master leases**  
**Gross profit rose 16% y-o-y in 1Q 2024** due to higher variable rent, partially offset by the divestments of 4 France properties in Sep 2023 and Hotel WBF Honmachi in Mar 2024
- **MCMGI**  
**Gross profit increased 38% y-o-y in 1Q 2024** due to stronger performance and contribution from 2 properties acquired in Nov 2023
- **Student accommodation**  
Contribution from Standard at Columbia, which turned operational in Aug 2023; **occupancy stable at >90% and rent growth at c.5.5% y-o-y<sup>2</sup>**
- **Rental housing**  
**Contribution from 3 new properties<sup>3</sup>; occupancy of properties stable at >95%<sup>4</sup>**

Notes: Revenue per available unit (RevPAU) relates to properties under management contracts and management contracts with minimum guaranteed income (MCMGI), excludes master leases, rental housing and student accommodation

1. The combination with Ascendas Hospitality Trust (A-HTRUST) was completed on 31 Dec 2019 and the 2019 *pro forma* figures include the performance of the A-HTRUST portfolio
2. Refers to the y-o-y rent growth for the academic year 2023-2024 excluding Standard at Columbia, which began receiving students in Aug 2023
3. Refers to contributions from 2 properties acquired in 2Q 2023 and Teriha Ocean Stage which was acquired in 1Q 2024
4. Excluding Teriha Ocean Stage, which is a newly-completed property and still in its ramp-up period



# Key Market Updates



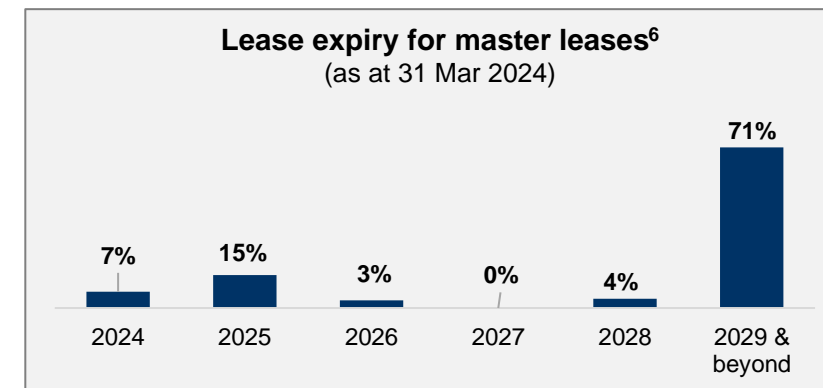


# 1Q 2024 Performance Summary

All key markets posted RevPAU growth

		Actual RevPAU			Same-store RevPAU	
		1Q 2024	1Q 2023	% Change	1Q 2024	% of 1Q 2019 <i>pro forma</i> RevPAU <sup>1</sup>
Australia	AUD	168	155	▲ 8%	170 <sup>2</sup>	112%
Japan	JPY	15,962	12,166	▲ 31%	15,962	138%
Singapore	S\$	182	172	▲ 6%	N.A <sup>3</sup>	
United Kingdom	GBP	124	112	▲ 11%	111 <sup>4</sup>	93% <sup>5</sup>
USA	USD	144	138	▲ 4%	144	103%

Well-staggered master lease expiry



- Master leases expiring in FY 2024 comprise 7% of CLAS' master lease gross rental income; all 3 master leases are in France

Notes: RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

1. 1Q 2019 same-store *pro forma* RevPAU includes the A-HTRUST portfolio and excludes properties that were acquired or divested from 2019 to 2024

2. Excluding Courtyard by Marriott Sydney-North Ryde which was divested in January 2024

3. Not applicable as CLAS' Singapore properties as at 31 Mar 2024 were under different contract types or not completed as at/for the period ended 31 Mar 2019

4. Excluding The Cavendish London which was acquired in Nov 2023

5. Excluding the units under renovation at Citadines Holborn-Covent Garden London, the 1Q 2024 RevPAU of the UK portfolio would be 112% of 1Q 2019 RevPAU

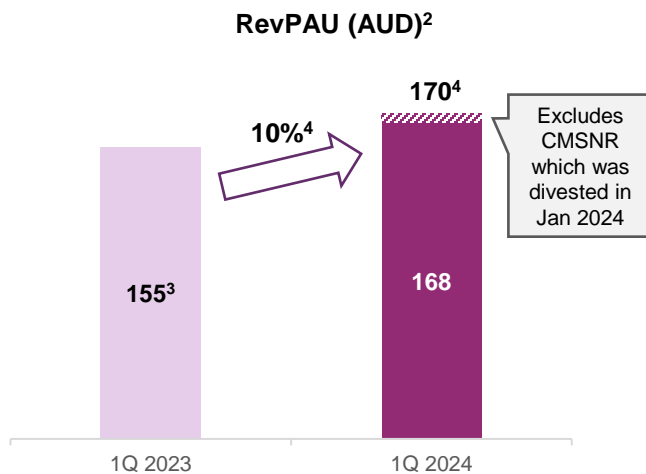
6. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

# Australia

Strong performance on the back of concerts and large-scale events; outlook remains healthy

11% of total assets:

5 serviced residences (SRs) under master leases; 2 SRs and 6 hotels<sup>1</sup> under management contracts



## Management Contracts – SRs & Hotels

- 1Q 2024 RevPAU rose 8% y-o-y to AUD 168 due to better performance at the hotels and SRs
- On a same-store basis<sup>3,4</sup>, 1Q 2024 RevPAU increased 10% y-o-y to AUD 170 and exceeded 1Q 2019 *pro forma* RevPAU<sup>5</sup> by 12%
- **Strong short-stay demand** largely from the domestic leisure segment on the back of **several high-profile events**, including concerts by Taylor Swift and Pink, 2024 Australian Open Juniors Championships and F1 Grand Prix 2024 (historically held in 2Q)
- **Healthy outlook for 2Q 2024**, with demand mainly from **corporate and MICE segments**; **several events**, such as National Rugby League tournaments and Vivid Sydney 2024, are expected to provide an uplift

- Completed the divestment of Courtyard by Marriott Sydney-North Ryde (CMSNR) in Jan 2024; divestment of Novotel Sydney Parramatta expected to be completed in 3Q 2024
- Novotel Sydney Central is now operated by The Ascott Limited and known as Sydney Central Hotel; the property will be rebranded under the Citadines brand post-AEI

## Master Leases – SRs

- 1Q 2024 revenue from master leases was **7% higher y-o-y**, mainly due to rent increases
- Properties continue to collect **fixed rent (with annual indexation)**, providing stable income to the portfolio

### Notes:

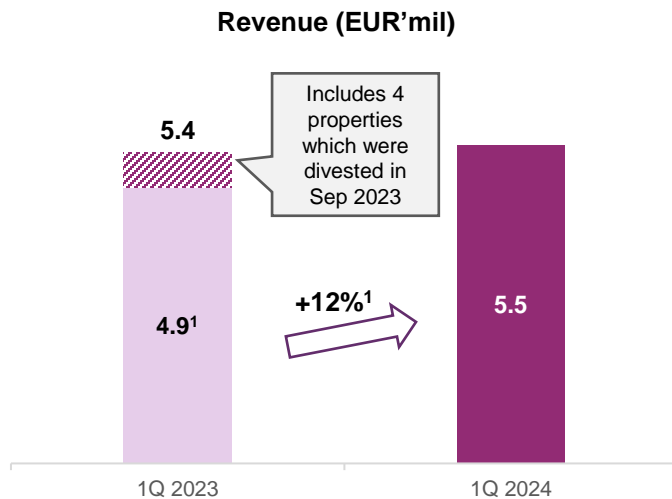
1. As at 31 Mar 2024; excludes CMSNR which was divested in Jan 2024
2. Pertains to the hotels and serviced residences under management contracts only
3. 1Q 2023 RevPAU was AUD 155, both including and excluding CMSNR
4. Excluding contribution from CMSNR which was divested in Jan 2024
5. The combination with A-HTRUST was completed on 31 Dec 2019 and the 2019 *pro forma* RevPAU includes the performance of the A-HTRUST properties



# France

Higher revenue following master lease renewals; events to drive demand in 2Q 2024

8% of total assets:  
12 SRs under master leases



- **1Q 2024 revenue increased 2% y-o-y** mainly due to higher rent received from the master leases that were recently renewed and higher recovery of costs, partially offset by the divestment of 4 properties in Sep 2023; on a same-store basis<sup>1</sup>, 1Q 2024 revenue increased 12% y-o-y
- **ADR continued to surpass 1Q 2019 pre-Covid levels**; average occupancy was lower due to the ongoing refurbishment of Citadines Les Halles Paris and La Clef Tour Eiffel Paris
- **Demand mainly from short-stay segments and group bookings** in 1Q 2024
- Performance in 2Q 2024 expected to be **supported by corporate and cultural group segments**, with the Taylor Swift **concerts** in May and Jun and **several fashion events** in Jun providing an uplift
- Renovation of Citadines Les Halles Paris and La Clef Tour Eiffel Paris expected to **complete in 2Q 2024, ahead of the Olympic Games 2024 in Paris**
- **Properties have secured group bookings for the Olympic Games** and expect demand to increase further as the event approaches

Note:

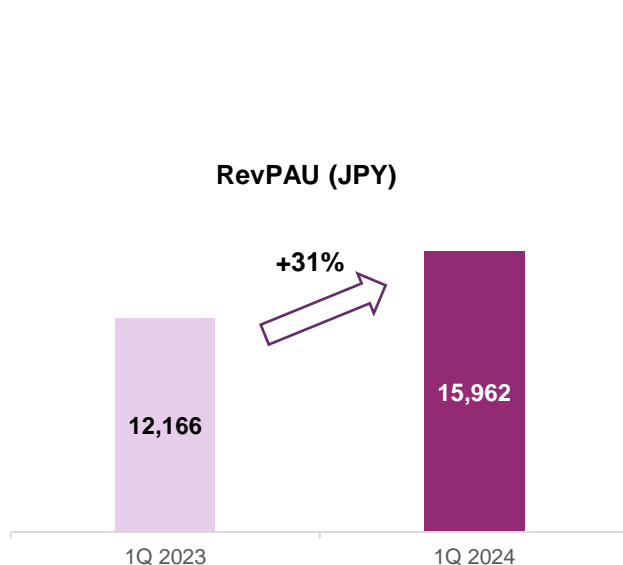
1. Excluding contribution from the 4 properties (Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille and Citadines Prado Chanot Marseille) which were divested in Sep 2023

# Japan

Demand for travel continues to be robust; rental housing provides stable income

16% of total assets:

2 hotels and 1 student accommodation under master lease; 3 SRs and 24 rental housing<sup>1</sup> under management contracts



## Management Contracts – SRs

- 1Q 2024 RevPAU increased **31% y-o-y to JPY 15,962 mainly due to higher ADR**; 1Q 2024 RevPAU **exceeded 1Q 2019 same-store RevPAU<sup>2</sup> by 38%**
- **Travel demand continued to be strong** in 1Q 2024 on the back of the new year holidays and cherry blossom season; international leisure guests continued to be the primary source of demand
- **Positive trajectory is expected to continue** into 2Q 2024, supported by the cherry blossom season and golden week holidays

## Master Leases – Hotels & Student Accommodation

- **Received variable rent in addition to fixed rent** at the hotels due to strong operating performance
- **Received fixed rent** at the student accommodation property in Osaka

## Management Contracts – Rental Housing

- **Contribution from 3 additional properties** in 1Q 2024 compared to 1Q 2023, comprising two properties acquired in 2Q 2023 and **Teriha Ocean Stage** in Fukuoka, which was **completed in Jan 2024**
  - **Stable average occupancy of >95%<sup>3</sup>**
- 
- Divestment of Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi was completed in Mar 2024

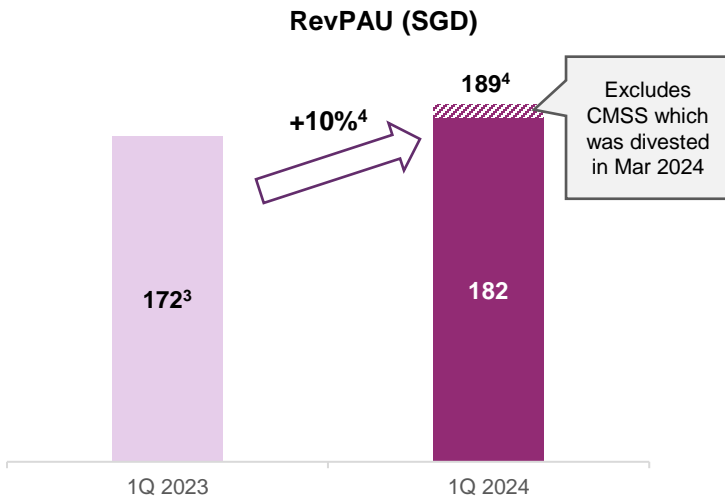
### Notes:

1. As at 31 Mar 2024; includes Teriha Ocean Stage which was acquired in Jan 2024
2. Excluding Somerset Azabu East Tokyo which was divested in Dec 2020
3. Excluding Teriha Ocean Stage, which is a newly-completed property and still in its ramp-up period



## Concerts and events lift performance in 1Q 2024

**16%** of total assets: **1** SR and **1** hotel<sup>1</sup> under management contract with minimum guaranteed income (MCMGI);  
**1** SR under management contract<sup>2</sup>; **1** SR under development



### MCMGI and Management Contracts – SRs and hotels

- 1Q 2024 RevPAU for properties under management contracts and MCMGI was **6% higher y-o-y at S\$182** primarily due to higher ADR
- The increase in RevPAU was mainly due to **uplift from concerts and events** and **stronger performance at The Robertson House by The Crest Collection (TRH)** post-renovation (renovation commenced in 1Q 2023 and completed in 1Q 2024)
- RevPAU growth in 1Q 2024 was partially offset by Citadines Mount Sophia Singapore (CMSS), which ceased operations in Feb 2024 in preparation for the divestment in Mar 2024; **excluding CMSS, 1Q 2024 RevPAU increased 10% y-o-y to S\$189**
- **Higher volume of bookings from China travellers** was observed during the Chinese New Year holidays, which coincided with the introduction of the bilateral visa-free travel arrangement between China and Singapore
- Market demand for corporate and relocation stays is expected to be subdued in 2Q 2024, partially mitigated by events

#### Notes:

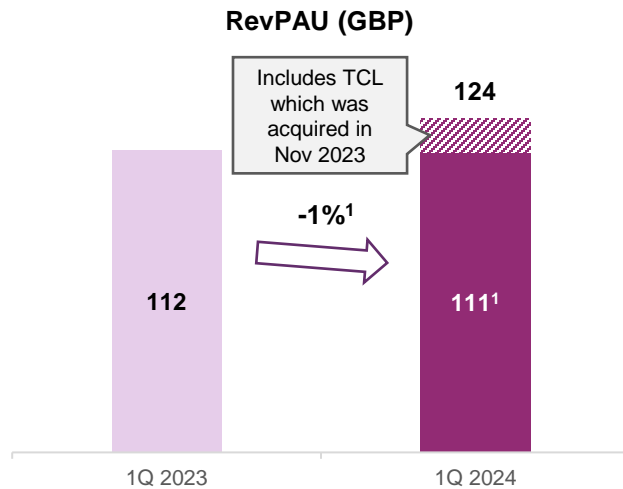
1. As per the terms of the hotel management agreement, TRH was converted from "management contract" to "MCMGI" from Jan 2024
2. As at 31 Mar 2024; excludes CMSS which was divested in Mar 2024
3. RevPAU in 1Q 2023 was S\$172, both including and excluding CMSS
4. Excluding CMSS which was divested in Mar 2024

# United Kingdom

Healthy demand from short stay segments and contribution from The Cavendish London

11% of total assets:

4 SRs and 1 hotel under management contracts with minimum guaranteed income (MCMGI)



- 1Q 2024 RevPAU rose 11% y-o-y to GBP 124 due to contribution from The Cavendish London (TCL), which was acquired in Nov 2023, and higher ADR achieved at the other properties
- On a same-store basis<sup>1</sup>, RevPAU dipped slightly by 1% y-o-y to GBP 111, 93% of pre-Covid 1Q 2019 RevPAU, as occupancy was impacted by the refurbishment at Citadines Holborn-Covent Garden London
- Excluding the units under renovation, the 1Q 2024 RevPAU<sup>1</sup> of the UK portfolio would be 112% of 1Q 2019 RevPAU
- Demand was largely from the short-stay segments, with public holidays in 1Q 2024 driving leisure demand
- Performance in 2Q 2024 is expected to be supported by a base of corporate and group bookings and transient demand arising from several events, such as the Taylor Swift concert, RHS Chelsea Flower Show and Wimbledon 2024
- All properties are under MCMGI; variable income will allow CLAS to enjoy the upside from increased lodging demand while the guaranteed income continues to offer downside protection

Note:

1. Excluding contribution from TCL which was acquired in Nov 2023



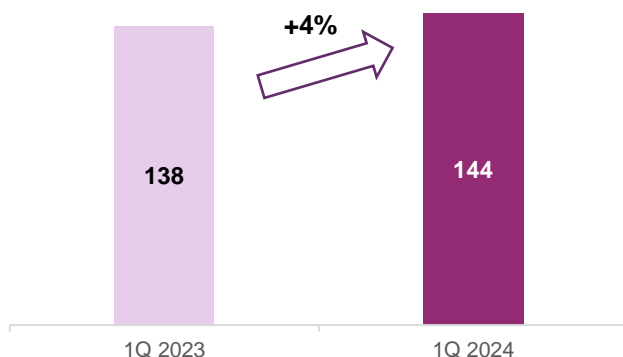
# United States

Demand for hotels healthy; pre-leasing for student accommodation favourable

20% of total assets:

3 hotels and 8 student accommodation under management contracts

RevPAU (USD)<sup>1</sup>



## Management Contracts – Hotels

- 1Q 2024 RevPAU **increased 4% y-o-y to USD 144, mainly due to higher occupancy**; 1Q 2024 RevPAU exceeded 1Q 2019 RevPAU levels by 3%
- **Demand from the corporate segment continued to pick up**, driving growth for the quarter; leisure travellers remained the main source of bookings
- **Outlook for 2Q 2024 is positive** with continued demand from leisure travellers and higher corporate demand due to citywide activities in May
- **Minimal direct supply of new hotels** in New York City in 2024 is expected to support ADR growth

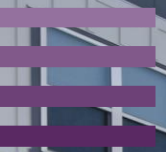
## Management Contracts – Student Accommodation

- **Average occupancy of the properties was c.92%** in 1Q 2024
- Rent growth for the academic year (AY) 2023-2024 was c.5.5% y-o-y<sup>2</sup>; excluding Wildwood Lubbock which is undergoing light AEI to refresh the property, **rent growth was c.6.5% y-o-y<sup>2</sup>**
- For the next AY 2024-2025 commencing from Aug 2024, **pre-leasing on a portfolio level continues to be favourable**, with several properties pacing ahead of their respective markets

Notes:

1. Pertains to the 3 hotels and excludes the student accommodation properties
2. Excluding Standard at Columbia which began receiving students in Aug 2023





# Portfolio Updates





# Proactive Investment & Portfolio Reconstitution

Building a stronger portfolio, enhancing the quality and performance of CLAS' properties



## Opportunistic divestments to unlock value

- Divesting **properties which have reached the optimal stage of their life cycle**
- **Redeploying proceeds into more optimal uses**, including investing in higher-yielding properties, funding asset enhancement initiatives (AEIs) and paying down higher interest rate debt



## Investing in quality properties at higher yields

- Investing in properties in **prime locations** of key capital cities and which are supported by **strong demand drivers**
- **Selectively undertaking development projects** with higher yields
- **Accretive investments** create value for CLAS and improve returns to Stapled Securityholders







## Asset enhancement to drive returns

- AEIs to **enhance the properties' performance and valuations**
- Pipeline of AEIs from 2024 to 2026 provides CLAS with the **next wave of uplift beyond the travel recovery**

# Divesting Properties at Premium to Book Value

Divesting S\$408.1 mil in assets at average exit yield of 3.8%<sup>1</sup>; recycling capital into more optimal uses

	Announced in 2023			Announced in Feb 2024
	 <b>4 properties in regional France</b>	 <b>2 properties in outskirts of Sydney, Australia</b>	 <b>3 properties outside prime districts of Osaka, Japan</b>	 <b>1 property in Singapore</b>
	<ul style="list-style-type: none"> <li>• Citadines City Centre Lille</li> <li>• Citadines Croisette Cannes</li> <li>• Citadines Castellane Marseille</li> <li>• Citadines Prado Chanot Marseille</li> </ul>	<ul style="list-style-type: none"> <li>• Courtyard by Marriott Sydney-North Ryde</li> <li>• Novotel Sydney Parramatta</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel WBF Kitasemba East</li> <li>• Hotel WBF Kitasemba West</li> <li>• Hotel WBF Honmachi</li> </ul>	<ul style="list-style-type: none"> <li>• Citadines Mount Sophia Singapore</li> </ul>
<b>Divestment price</b>	EUR 44.4 mil (S\$64.7 mil)	AUD 109.0 mil (S\$95.6 mil)	JPY 10.7 bil (S\$99.8 mil)	S\$148.0 mil
<b>Premium over book value</b>	<b>63%</b>	<b>5%</b>	<b>15%</b>	<b>19%</b>
<b>Exit yield<sup>1</sup></b>	c.4%	c.4.4%	n.m.	c.3.2%
<b>Net gain</b>	EUR 1.2 mil (c.S\$1.8 mil)	AUD 14.2 mil (c.S\$12.4 mil)	JPY1.1 bil (c.S\$10.1 mil)	S\$14.6 mil
<b>Completion / Target completion</b>	Sep 2023	Jan 2024 and 3Q 2024	Mar 2024	Mar 2024

Note:

1. The exit yield of the France and Australia properties is computed based on FY 2022 EBITDA. The exit yield of the Singapore property is computed based on FY 2023 EBITDA. The exit yield of the Japan portfolio is not meaningful and has not been included in the average exit yield computation as the properties were largely closed in 2022. If included, the average exit yield will be about 2.8%



# Accretive Acquisitions in Prime Locations

Acquiring S\$530.8 mil in properties in the key capital cities of London, Dublin and Jakarta



The Cavendish London



Temple Bar Hotel



Ascott Kuningan Jakarta



Artist's impression of the entrance of The Cavendish London

EPR ARCHITECTS

## DPS accretive



DPS accretion

**1.8%<sup>1</sup>**

on a FY 2022 *pro forma* basis



EBITDA yield

**6.2%<sup>2</sup>**



Further accretion expected post-AEI of The Cavendish London

**c.6.5%<sup>3</sup>**

Expected post-renovation stabilised yield



CLAS will distribute past divestment gains to mitigate the impact from the renovation

## NAV accretive



Expected increase in property value of The Cavendish London

**GBP 101.0 mil**

(S\$174.9 mil)

from valuation as of 30 Jun 2023



Co-sharing of renovation costs with operator

**GBP 27.5 mil**

(S\$47.6 mil)

Estimated proportion of project cost attributable to CLAS

Acquisition completed in Nov 2023

### Notes:

1. The effects of the renovations of The Cavendish London and Temple Bar Hotel and the costs of financing the Milestone Payments are not taken into account in determining the *pro forma* financial effects, as the Milestone Payments will be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed.
2. Excluding the Milestone Payments which are to be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed. Including the Milestone Payments, the EBITDA yield is 5.1% on a FY 2022 *pro forma* basis.
3. Based on stabilised EBITDA before FF&E reserves in year 2027/28 over The Cavendish London's agreed property value (GBP 215.0 mil (c.S\$372.3 mil)), estimated capitalised costs (GBP 3.8 mil (c.S\$6.6 mil)), and estimated proportion of project cost attributable to CLAS (GBP 27.5 mil (c.S\$47.6 mil)). Such EBITDA figures are from the HVS valuation on a stabilised basis. The property's EBITDA yield is 4.1% on a FY 2022 *pro forma* basis.

# Enhancing the Portfolio with New Assets

Selectively undertaking turnkey acquisitions and development projects

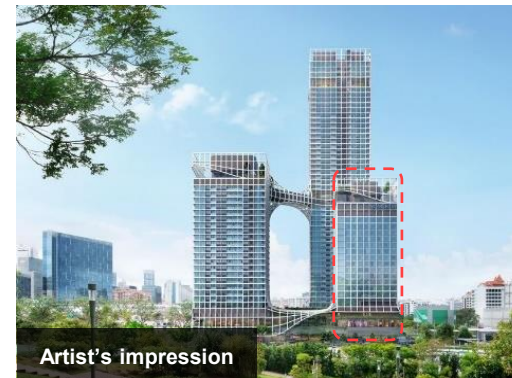
## Teriha Ocean Stage

- Completed turnkey acquisition of 258-unit rental housing property in Fukuoka, Japan in Jan 2024
- Located in Island City, an established family-centric residential area that is within proximity to both Tenjin (commercial and entertainment district) and Hakata (CBD) stations
- Acquisition price of JPY 8.0 bil (\$82.6 mil)
- Estimated net operating income (NOI) yield of c.4.0% on a stabilised basis



## Somerset Liang Court Singapore<sup>1</sup>

- 192-unit Somerset serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Substructure works are ongoing and targeted to complete in 2024
- Development **expected to complete in 2026**



Note:

1. Expected opening date and property details for Somerset Liang Court Singapore are subject to change

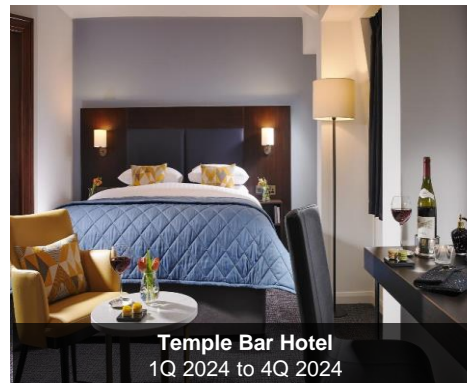


# Asset Enhancement Initiatives

Uplifting the value and profitability of properties in prime locations of key gateway cities

Pipeline of asset enhancement projects to unlock organic growth potential and drive higher returns

- Capital expenditure to be partially funded by master lessee / operator
- CLAS' contribution expected to be funded by proceeds from the EFR in Aug 2023, divestment proceeds, debt facilities and/or cash generated from properties



Note: Images are artist's impressions (except for Temple Bar Hotel which is an image of an existing room) and timelines of the asset enhancement initiatives are subject to change

# Sustainability Highlights

In alignment with CapitaLand Investment's 2030 Sustainability Master Plan (SMP)



## Sustainability ratings & indices

- **Global Listed Sector Leader – Hotel GRESB** for the 3<sup>rd</sup> consecutive year
- **~90<sup>th</sup> percentile amongst REITs** S&P Corporate Sustainability Assessment
- **Upgraded from 'BB' to 'BBB'** MSCI
- **'Negligible Risk' ESG risk rating** Sustainalytics
- **Ranked #1** Singapore Governance and Transparency Index (REITs and Business Trusts) for the 3<sup>rd</sup> consecutive year
- **Constituent of** iEdge-UOB APAC Yield Focus Green REIT Index; and iEdge-OCBC Singapore Low Carbon Select 50 Capped Index



## Performance & reporting

### Selected environmental and social targets in alignment with SMP

- **49% of CLAS' gross floor area green certified as at Dec 2023, up from 37% in 2022**
  - On track to meet 50% target in 2025, and 100% target in 2030
- **Continue to work towards 2030 reduction targets**
  - Carbon emissions intensity by 72%
  - Energy consumption intensity by 15%
  - Water consumption intensity by 15% (using 2019 as a base year)
- **Fostering a positive and proactive safety culture with zero fatality, permanent disability or major injury**

### Sustainable finance

- **c.\$560 mil in sustainable financing to date**
  - In 2023, CLAS entered into a sustainability-linked cross currency interest rate swap of JPY11.0 bil

### Sustainability reporting

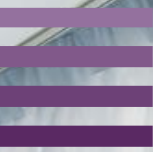
- **Published CLAS' first externally assured report in accordance with ISAE 3000<sup>1</sup>**

Note:

1. Limited assurance on the CLAS Sustainability Report 2022, selected Global Reporting Initiative Sustainability Reporting Standards disclosures and SLBs' key performance indicators, performed in accordance with International Standard on Assurance Engagement 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)



# Capital & Risk Management



Somerset Millennium Makati

CapitaLand  
Ascott Trust

# Capital Management

Strong financial capacity and healthy liquidity position



## Strong capital management

**S\$1.13**

NAV per Stapled Security

**51%**

Total assets in foreign  
currency hedged

**1.0% (loss)**

Impact of foreign exchange after hedges  
on gross profit for 1Q 2024



## Robust financing flexibility

**37.7%**

Gearing<sup>1</sup>  
(c.S\$2.0 bil debt  
headroom<sup>2</sup>)

**3.0%**

per annum  
Low effective  
borrowing cost

**BBB** (Stable Outlook)  
Fitch Ratings

Interest cover

**3.7X<sup>3</sup>**

**67%**

of property value  
unencumbered



## Fortifying liquidity reserves

**c.S\$1.24 bil**

Total available funds

=

**c.S\$474 mil**

Cash on-hand

+

**c.S\$761 mil**

Available credit facilities<sup>4</sup>

Notes: Above as at/for period ended 31 Mar 2024

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 65.5% and 20.0% respectively; the ratio for CLAS is 58.1%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%; based on an aggregate leverage limit of 45%, the debt headroom is c.S\$1.1 bil
3. Computed based on trailing 12 months from Apr 2023 to Mar 2024
4. Balances as at 31 Mar 2024; includes committed credit facilities amounting to approximately S\$351 mil

# Capital Management

Well-staggered debt maturity profile and diversified funding sources

**66% : 34%**

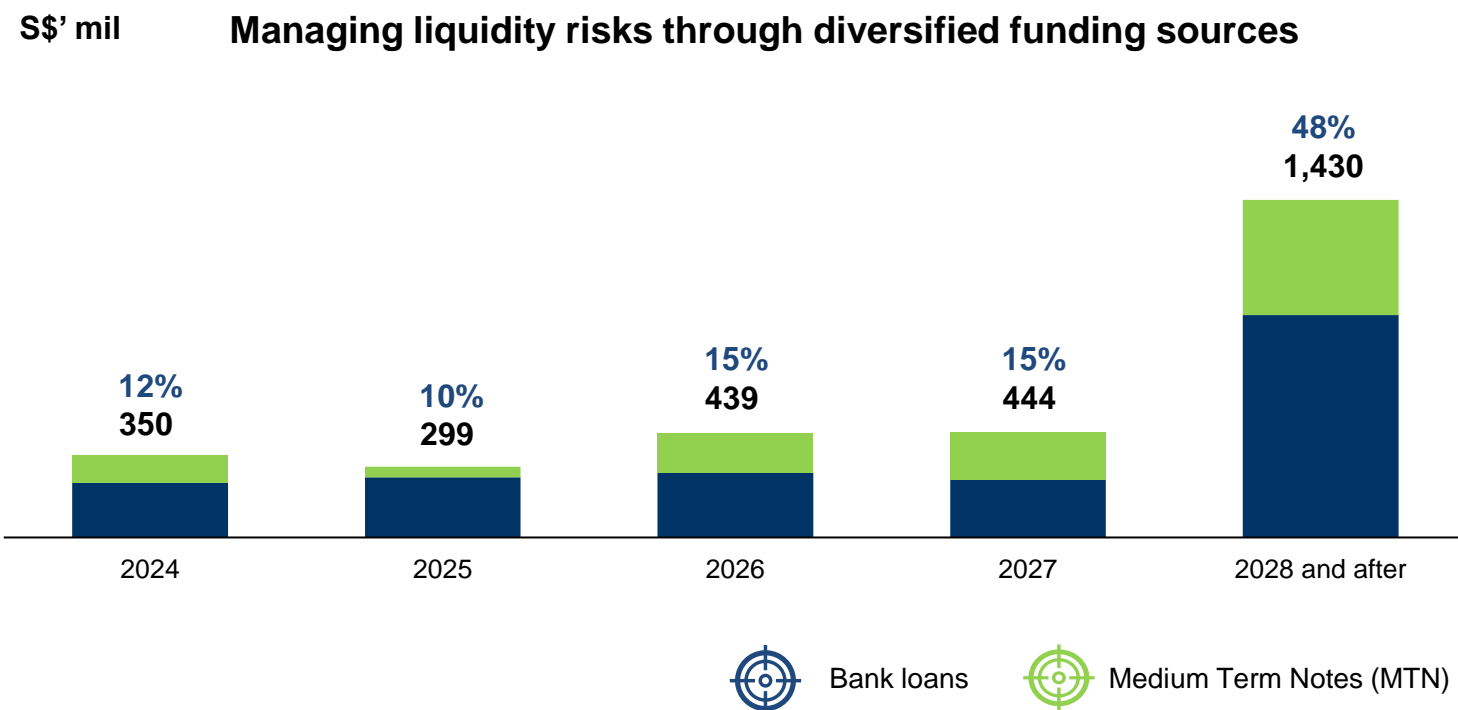
Bank loans : Medium Term Notes

**c.82%**

Total debt on fixed rates

**3.9 years**

Weighted average debt to maturity



Note: Above as at 31 Mar 2024

## Key Updates

- **Gearing healthy at 37.7%** and expected to **remain under 40%**
  - Proceeds from recent divestments offer CLAS greater financial flexibility
  - As at Apr 2024, some of the **proceeds have been utilised to pare down higher interest rate debt**, delivering **immediate accretion**
- **Average cost of debt increased to 3.0%** mainly due to higher proportion of GBP and EUR debt arising from the new acquisitions
- In Mar 2024, CLAS issued S\$120 mil in medium term notes to refinance some of the debt maturing in FY 2024

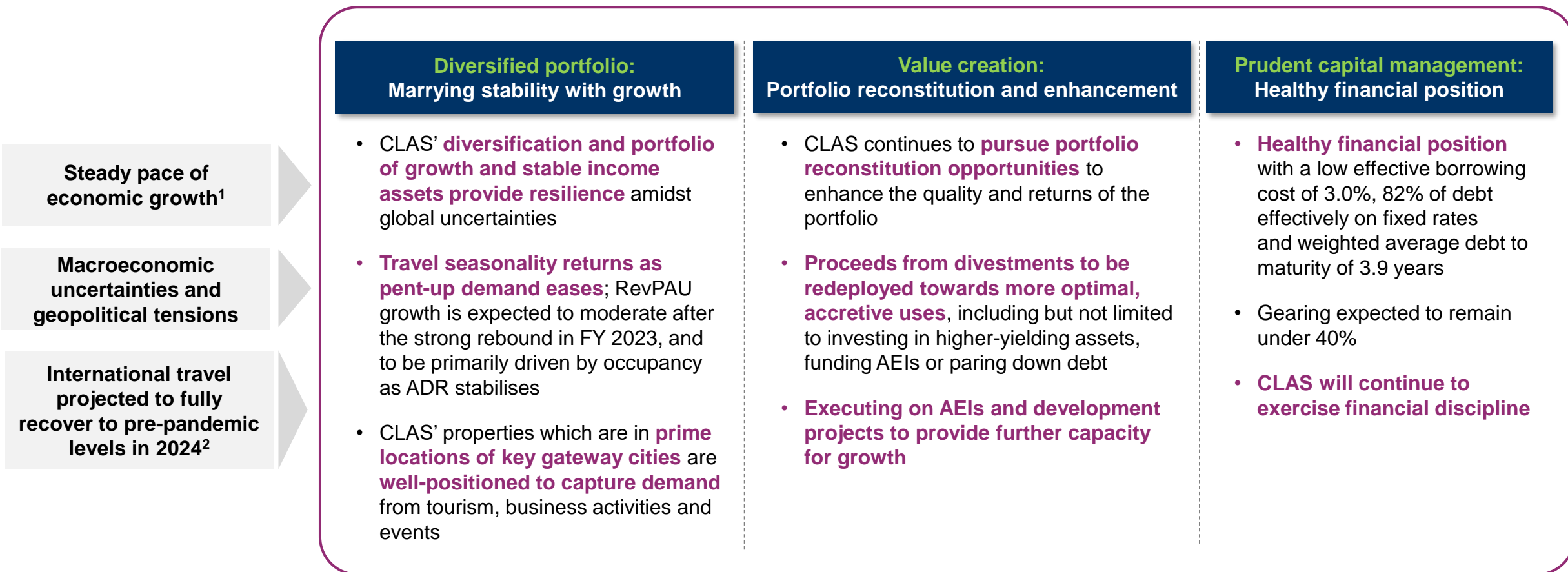


# Looking Ahead



# Diversified Portfolio to Deliver Returns

Travel seasonality returns; portfolio reconstitution and AEs offer further capacity for growth



Notes:

1. Source: International Monetary Fund, Jan 2024
2. Source: United Nations World Tourism Organization, Jan 2024





# Thank You

Citadines Connect Sydney Airport

CapitaLand  
Ascott Trust