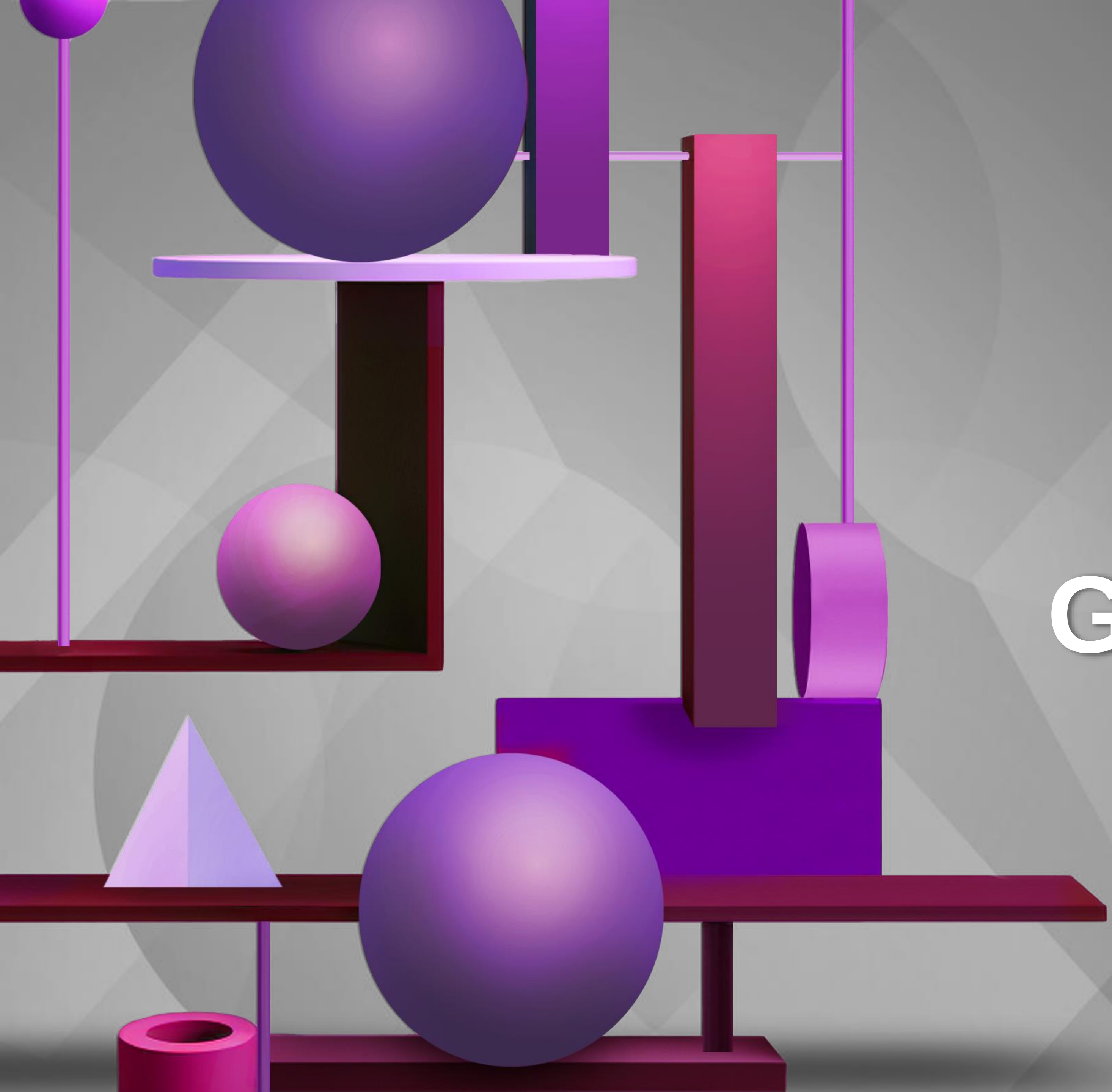

CapitaLand Ascott Trust

2024 Annual General Meeting

19 April 2024, 10.00am

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CapitaLand Ascott Trust

Table of Content

Citadines Central Shinjuku Tokyo

Overview of CLAS

Ascott Orchard Singapore

CapitaLand Ascott Trust

Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

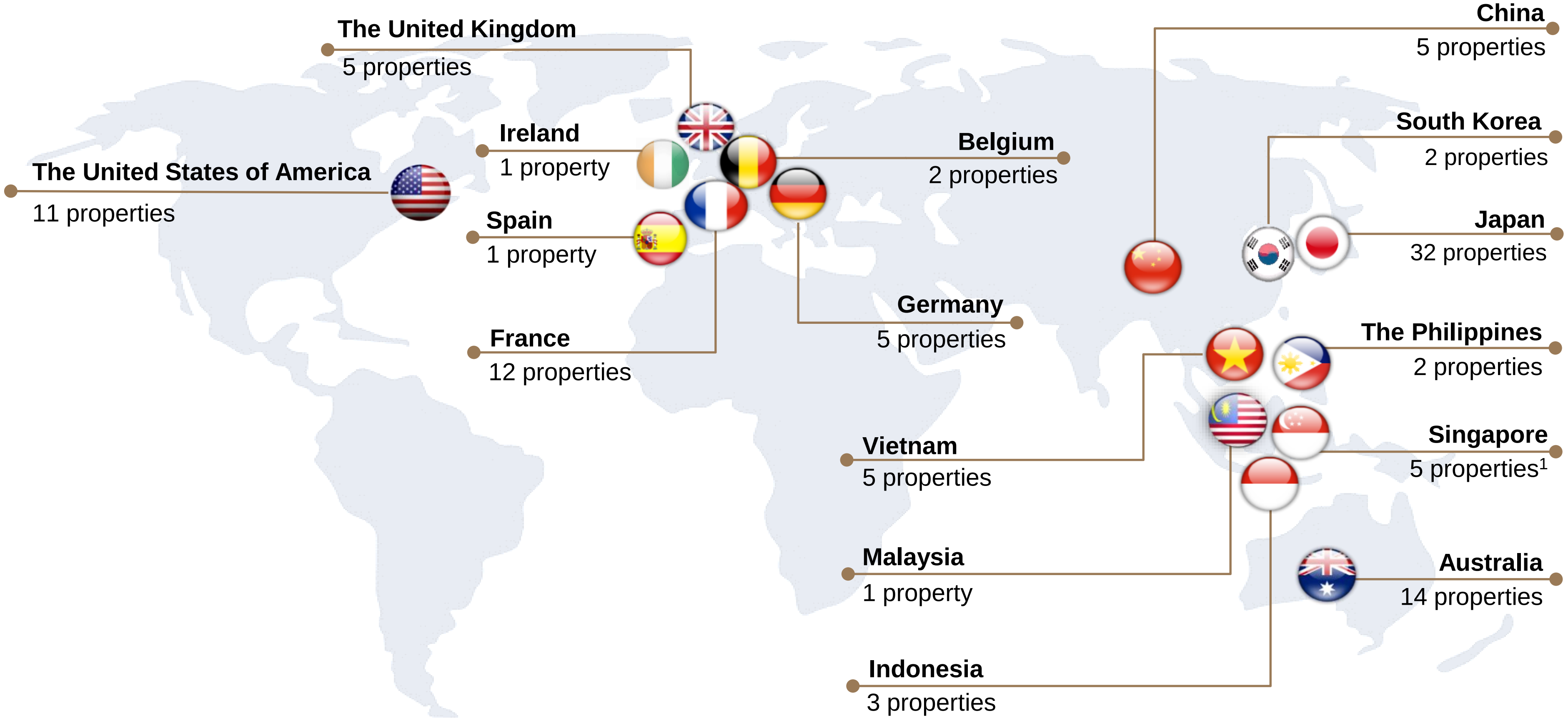
S$8.7b
Total Assets

>19,000[1]
Units

106[1]
Properties

45
Cities in 16 countries

S$3.7b
Market Capitalisation



Notes: Above as at/for period ended 31 Dec 2023.
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

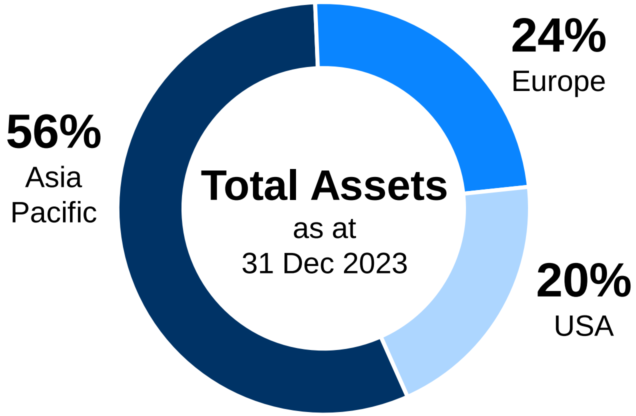
Geographical Allocation

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



Target Asset Allocation

Stable Income Base from Longer-stay Lodging

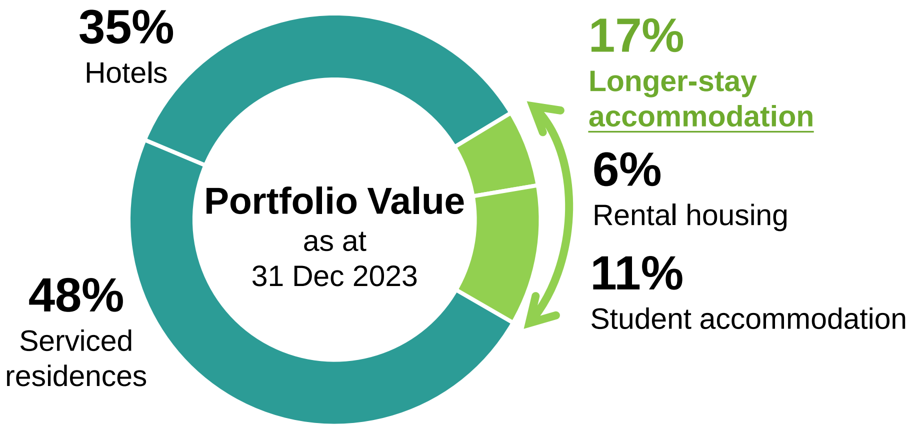
25-30% in longer-stay accommodation

Resilient and counter-cyclical assets

Capturing Growth as Travel Restarts

70-75% in serviced residences and hotels

Beneficiaries of travel recovery



FY 2023 Highlights

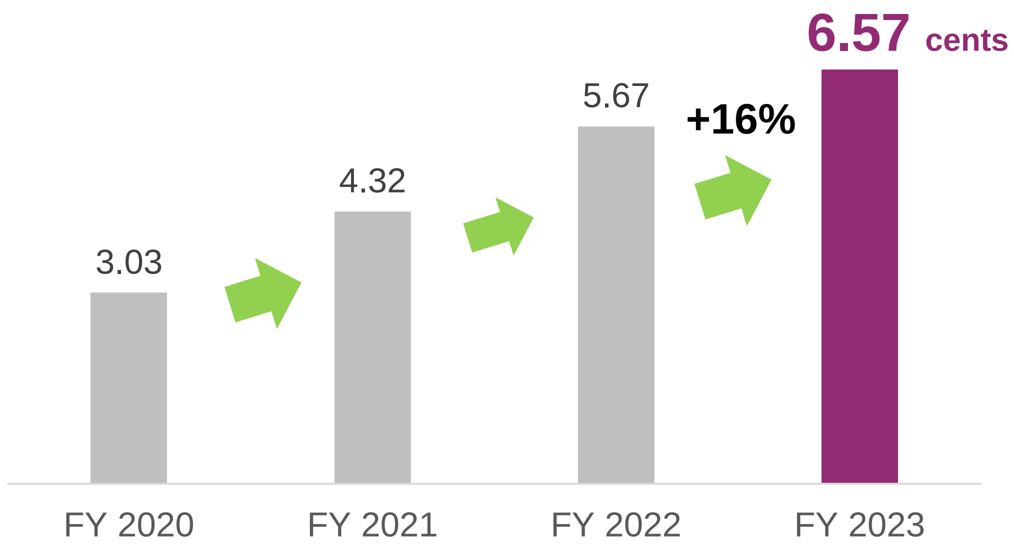
lyf one-north Singapore

CapitaLand Ascott Trust

Delivering Higher Distributions

DPS growth on higher gross profit, mainly due to stronger performance and contributions from new properties

Distribution per Stapled Security (DPS) (cents)



- **Revenue and gross profit rose 20% y-o-y** in FY 2023 due to stronger operating performance of the existing portfolio and contributions from new properties
- **DPS increased 16% y-o-y in FY 2023**
  - Excluding one-off items[1], adjusted DPS increased 14% y-o-y

Note:
1. Excluding one-off items comprising realised exchange gain in FY 2022 and FY 2023.

Marrying Stability with Growth

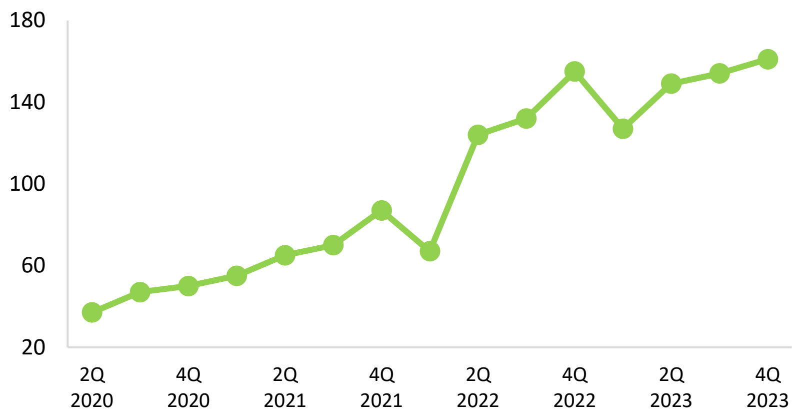
Resilient through market cycles and capturing growth opportunities during an upturn

44%
Growth Income in FY 2023

▲ **23%**
in RevPAU y-o-y

103%
4Q 2023 portfolio RevPAU vs pre-Covid levels

Portfolio RevPAU (S$)



- **RevPAU of key markets** Australia, Japan, Singapore, UK and USA **surpassed pre-Covid same-store[2] FY 2019 *pro forma*[1] levels**
- **RevPAU of China and Vietnam improved throughout** FY 2023, recovering to 86% and 88% of pre-Covid same-store[2] 4Q 2019 levels by 4Q 2023

56%
Stable Income in FY 2023

▲ **14%**
in gross profit from master leases y-o-y

▲ **14%**
in gross profit from MCMGI y-o-y

>90%
occupancy for longer-stay properties

- **Master leases**
  Higher variable rent and contribution from 2 new properties[3], partially offset by the divestment of 4 properties
- **MCMGI**
  Stronger performance and contribution from 2 new properties
- **Student accommodation**
  c.6% rent growth y-o-y and **contribution from Standard at Columbia** which opened in Aug 2023
- **Rental housing**
  Contribution from 9 new properties[4]; occupancy of properties **stable at >95%**

Notes: Revenue per available unit (RevPAU) of 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. Same-store RevPAU excludes properties that were divested from 2019 to 2023.
3. Refers to full-year contributions from 2 properties acquired in FY 2022.
4. Refers to full-year contributions from 7 properties acquired in FY 2022 and contributions from 2 properties acquired in 2Q 2023.

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%[1]; recycling capital into more optimal uses

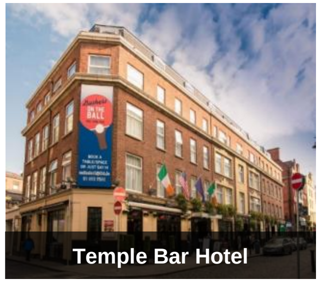
	Announced in 2023			Announced in Feb 2024
	4 properties in regional France	**2 properties in outskirts of Sydney, Australia**	**3 properties outside prime districts of Osaka, Japan**	**1 property in Singapore**
	• Citadines City Centre Lille • Citadines Croisette Cannes • Citadines Castellane Marseille • Citadines Prado Chanot Marseille	• Courtyard by Marriott Sydney North-Ryde • Novotel Sydney Parramatta	• Hotel WBF Honmachi • Hotel WBF Kitasemba East • Hotel WBF Kitasemba West	• Citadines Mount Sophia Singapore
Divestment price	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
Premium over book value	**63%**	**5%**	**15%**	**19%**
Exit yield[1]	c.4%	c.4.4%	n.m.	c.3.2%
Net gain	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
Completion / Target completion	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

DPS accretive

DPS accretion
1.8%[1]

EBITDA yield
6.2%[2]

on a FY 2022 *pro forma* basis

Further accretion expected post-AEI of The Cavendish London
c.6.5%[3]
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

Turnkey Acquisitions in Japan

- **Completed turnkey acquisitions of 2 rental housing properties in FY 2023**
  - 108-unit Eslead Residence Osaka Fukushima East, located near Osaka CBD and Port of Osaka
  - 247-unit Granfore Hakata Waterfront, centrally located in Fukuoka and close to the city's commercial and entertainment districts
- **Completed turnkey acquisition of rental housing property in Fukuoka in Jan 2024**
  - 258-unit Teriha Ocean Stage, located in Island City within proximity to both Tenjin (commercial and entertainment district) and Hakata (CBD) stations
- **Estimated net operating income (NOI) yield of c.4.0%[1] on a stabilised basis**, largely funded by **JPY denominated debt at c.1% p.a.**

Teriha Ocean Stage

Somerset Liang Court Singapore[2]

- 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 2H 2025**

Artist's impression

Site progress

Notes:
1. Refers to the estimated stabilised NOI yield for (i) the 5 Japan turnkey acquisition properties announced in Mar 2022, and (ii) Teriha Ocean Stage.
2. 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

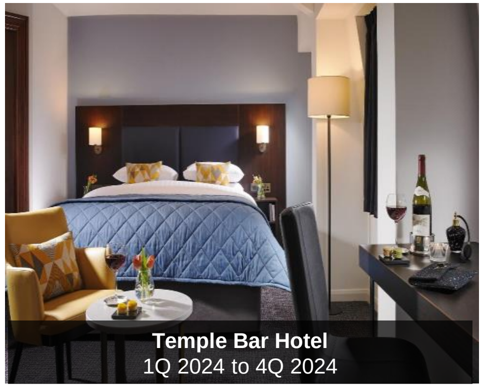
The Robertson House by The Crest Collection
1Q 2023 to 1Q 2024

Citadines Les Halles Paris
2Q 2023 to 2Q 2024

Citadines Kurfürstendamm Berlin
4Q 2023 to 2Q 2024

La Clef Tour Eiffel Paris
3Q 2023 to 2Q 2024

Citadines Holborn-Covent Garden London
3Q 2023 to 3Q 2024



Temple Bar Hotel
1Q 2024 to 4Q 2024

The Cavendish London
4Q 2024 to 4Q 2025

Sydney Central Hotel
4Q 2024 to 1Q 2026

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.

Robust Financial and Liquidity Position

Offering resilience against macro uncertainties

Strong capital management

S$1.16
NAV per Stapled Security

52%
Total assets in foreign currency hedged

1.1% (loss)
Impact of foreign exchange after hedges on gross profit for FY 2023

Robust financing flexibility

37.9%
Gearing[1]
(c.S$2.0 bil debt headroom[2])

Interest cover
4.0X[3]

2.4%
per annum
Low effective borrowing cost

c.S$1.32 bil
Total available funds[4]

67%
of property value unencumbered

BBB (Stable Outlook)
Fitch Ratings

Portfolio valuation

c.2%
Increase in portfolio valuation, due to strong operating performance and outlook outweighing cap rate expansion

c.S$156 mil
Fair value gain[5]

Notes: Above as at/for period ended 31 Dec 2023

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 67.7% and 21.1% respectively; the ratio for CLAS is 59.9%.
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. The adjusted interest cover ratio, including distributions on perpetual securities, is 3.4X.
4. Balances as at 31 Dec 2023. Comprising c.S$430 mil in cash on-hand and c.S$890 mil in available credit facilities; and includes committed credit facilities amounting to approximately S$461 mil.
5. The fair value gain (net of tax and minority interest) is c.S$128 million.

Capital Management

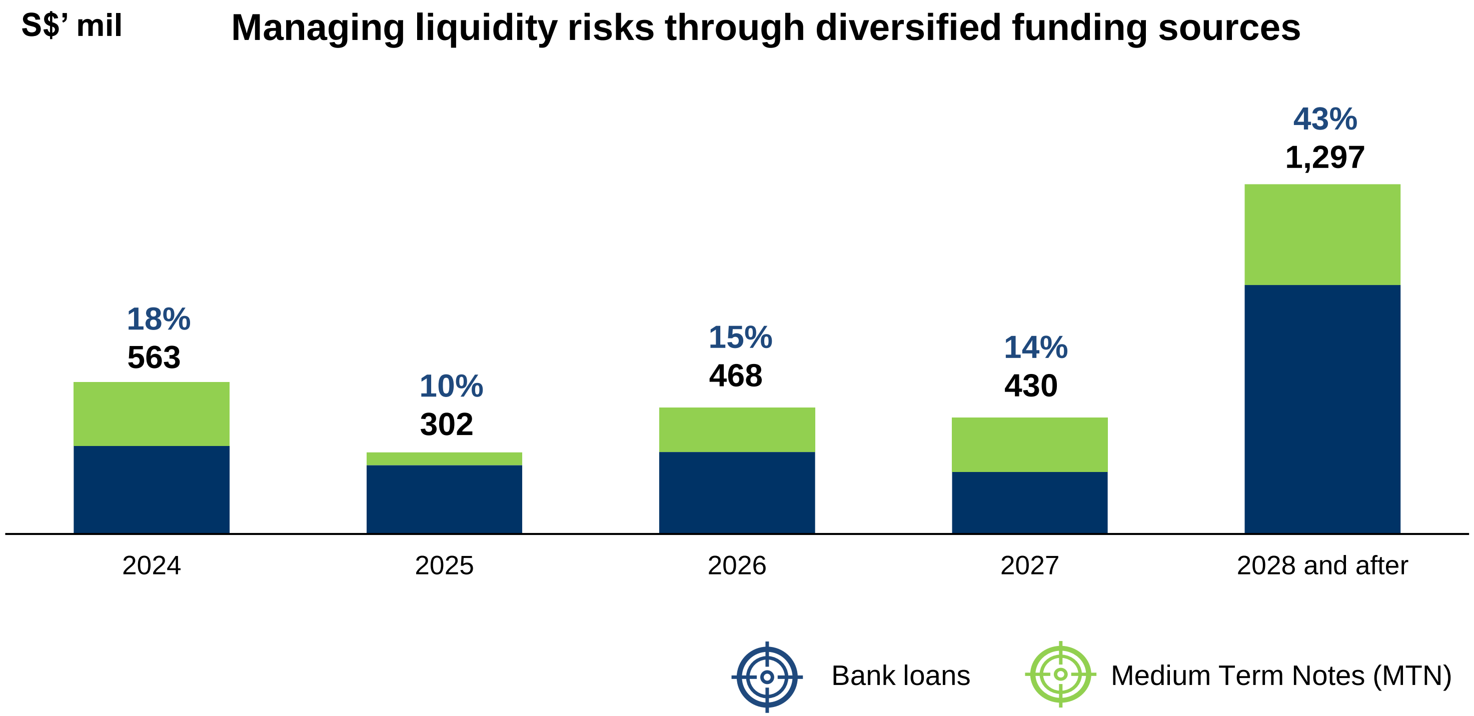
Well-staggered debt maturity profile and diversified funding sources

67% : 33%
Bank loans : Medium Term Notes

c.81%
Total debt on fixed rates

3.7 years
Weighted average debt to maturity

Managing liquidity risks through diversified funding sources



Note: Above as at 31 Dec 2023

Key Updates

- **Gearing healthy at 37.9%** 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**
- **Low effective borrowing cost of 2.4% expected to increase** partly due to higher proportion of GBP and EUR debt arising from new acquisitions
- In Mar 2024, CLAS issued S$120mil in medium term notes to refinance some of the debt maturing in FY 2024

Commitment to Sustainability

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

Sustainability ratings & indices

- **Global Listed Sector Leader – Hotel**
  GRESB for the 3rd consecutive year
- **~90th 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 3rd 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

- **>S$500 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[1]**

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).

Looking Ahead

Ascott Jakarta

Diversified Portfolio to Deliver Returns

Underpinned by healthy financial position; AEIs and developments to add to growth

Amidst the macroeconomic and geopolitical uncertainties, CLAS is cautiously optimistic about the demand for lodging

Macroeconomic and Industry Outlook

Steady pace of economic growth[1] and geopolitical tensions

Interest rates likely at or near the peak[2]

International travel projected to fully recover to pre-pandemic levels in 2024[3]

Diversified portfolio: Marrying stability with growth

- CLAS' **diversification and portfolio of growth and stable income assets provide resilience** amidst macroeconomic uncertainties and global geopolitical tensions
- CLAS' properties are mainly located in key gateway cities or manufacturing hubs which are **supported by corporate and leisure demand drivers**
- Revenue growth has **outpaced the increase in operating and financing costs**

Value creation: Portfolio reconstitution and enhancement

- CLAS continues to **pursue portfolio reconstitution opportunities** to enhance the quality and returns of the portfolio
- **Proceeds from divestments may be redeployed towards more optimal uses**, including but not limited to investing in higher-yielding assets, funding AEIs or paring down debt
- **AEIs and development projects provide capacity for growth**

Prudent capital management: Healthy financial position

- **Healthy financial position** with a low effective borrowing cost and high proportion of debt on fixed rates
- Low gearing provides **financial flexibility and debt headroom of c.S$2.0 bil[4]**
- **CLAS will continue to exercise financial discipline**

Notes:
1. Source: International Monetary Fund, Jan 2024
2. Source: CNBC, Jan 2024
3. Source: United Nations World Tourism Organization, Jan 2024
4. Refers to the amount of additional debt before reaching aggregate leverage of 50%.

Thank You

Citadines Connect Sydney Airport

CapitaLand Ascott Trust