

CapitaLand Investment and REITs Corporate Day 2026, Bangkok

24 November 2026

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1.

About CapitaLand Ascott Trust

Largest Lodging Trust in Asia Pacific

Proxy to the travel and living sectors

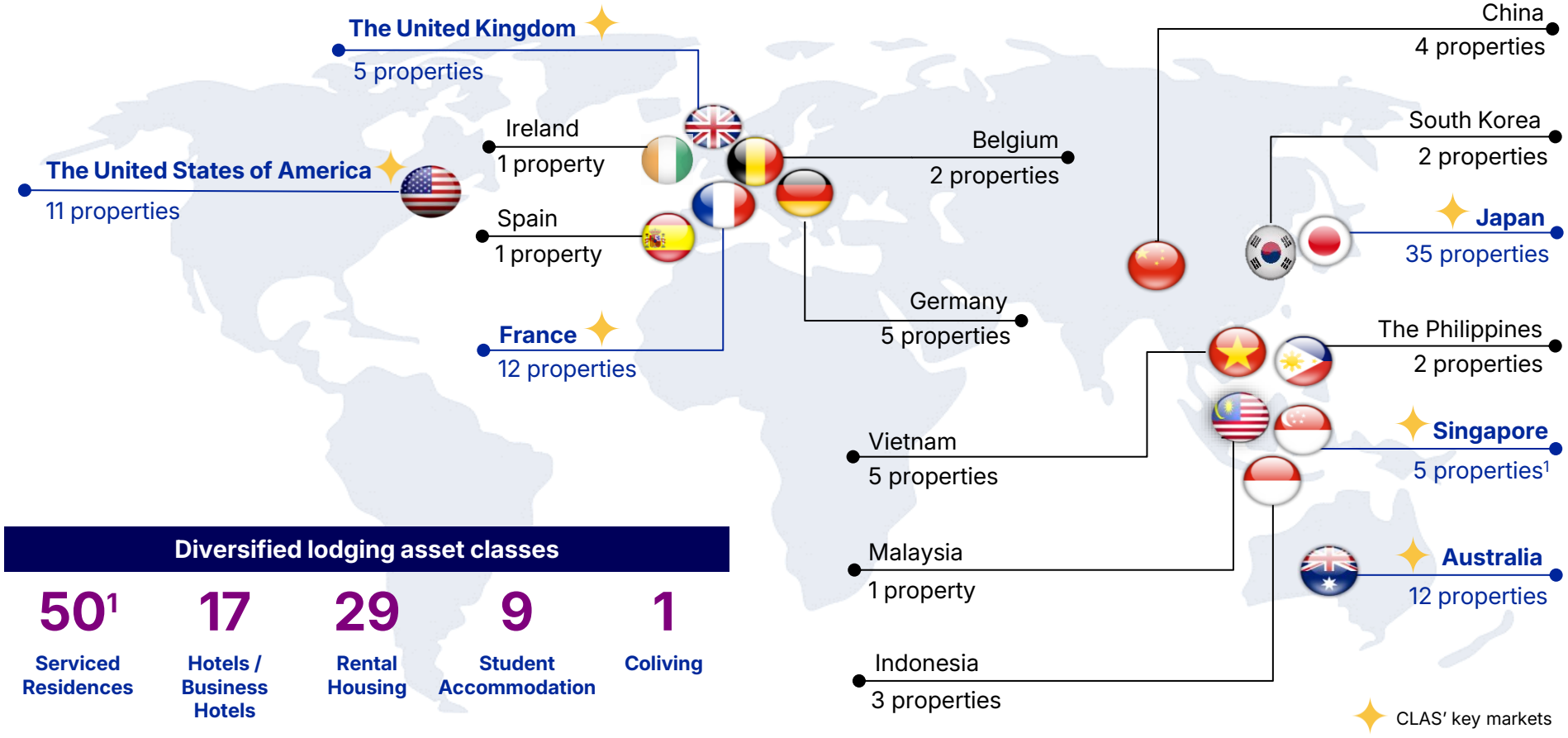
S$8.7b
Total Assets

>18,000[1]
Units

106[1]
Properties

45
Cities in 16 countries

S$3.2b
Market Capitalisation



Diversified lodging asset classes

50[1]	17	29	9	1
Serviced Residences	Hotels / Business Hotels	Rental Housing	Student Accommodation	Coliving

Notes: Above as at/for period ended 30 Sep 2026
1. Including Somerset Clarke Quay Singapore which is currently under development

CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

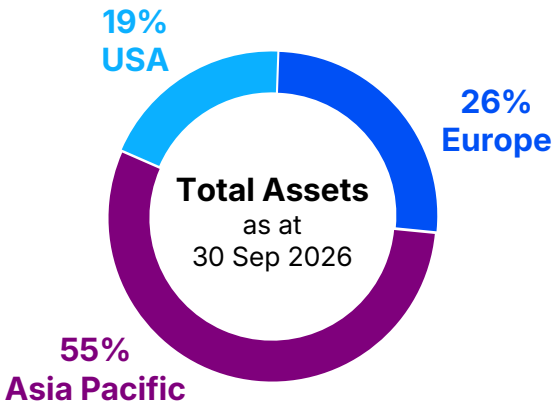
Geographical Allocation

Global in presence, anchored in Asia Pacific

Predominantly in Asia Pacific

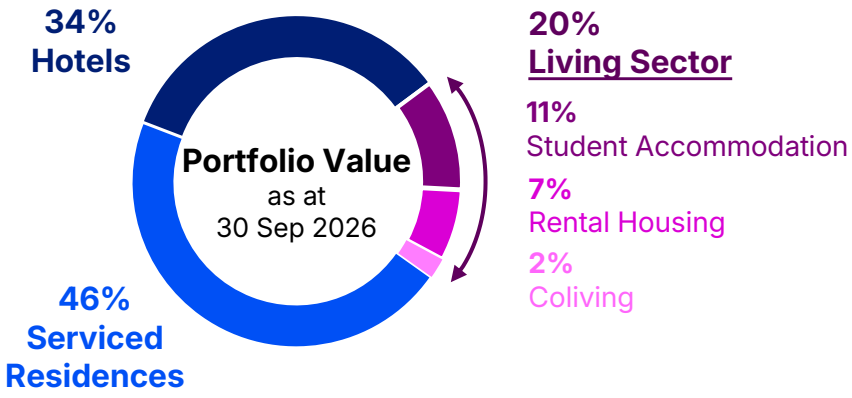
Remainder in Europe/USA

- 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

Living sector	**25-30%** in rental housing, student accommodation and coliving
Hospitality assets	**70-75%** in serviced residences and hotels



Sustainability and Governance Highlights

Recognised as Global Listed Sector Leader – Hotel in GRESB and ranked #1 in SGTI, both for the 6th consecutive year

Ratings & Accolades

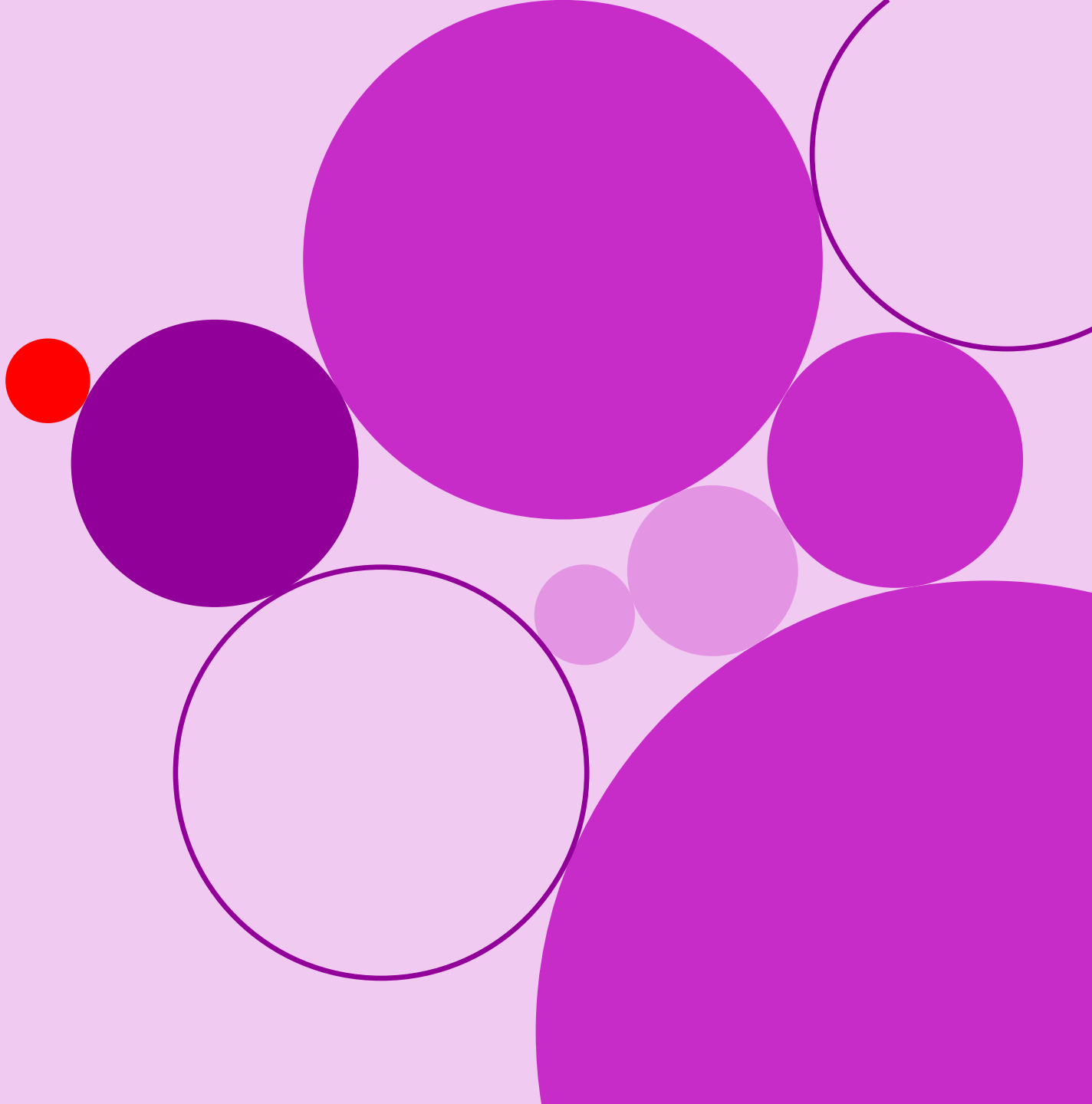
- **Global Sustainability Yearbook**
  S&P Global Sustainability Yearbook 2025 and 2026
- **Global Listed Sector Leader – Hotel for 6th consecutive year**
- **5-star Rating**
  GRESB 2026
- **Ranked #1 for the 6th consecutive year**
  Singapore Governance and Transparency Index (SGTI) (REITs and Business Trusts) in 2026
- **Upgraded to 'AA' in Mar 2026**
  MSCI ESG Ratings
- **'Negligible' ESG risk rating**
  Sustainalytics
- Constituent of
  iEdge-UOB APAC Yield Focus Green REIT Index; and
  iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

Sustainable finance	• **c.S$650 mil in sustainable financing to date**
Sustainability reporting	• **CLAS' sustainability report is externally assured in accordance with ISAE 3000[1]**
Management fees	• **CLAS' management fees are in line with S-REIT peers, averaging 0.4% of total assets over 10 years**

Note:
1. Limited assurance on the CLAS Sustainability Report, selected Global Reporting Initiative Sustainability Reporting Standards disclosures and sustainability linked bonds' 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)

2.

3Q 2026
Business Updates



Positioning the Portfolio for Sustainable Distributions and Long-term Growth

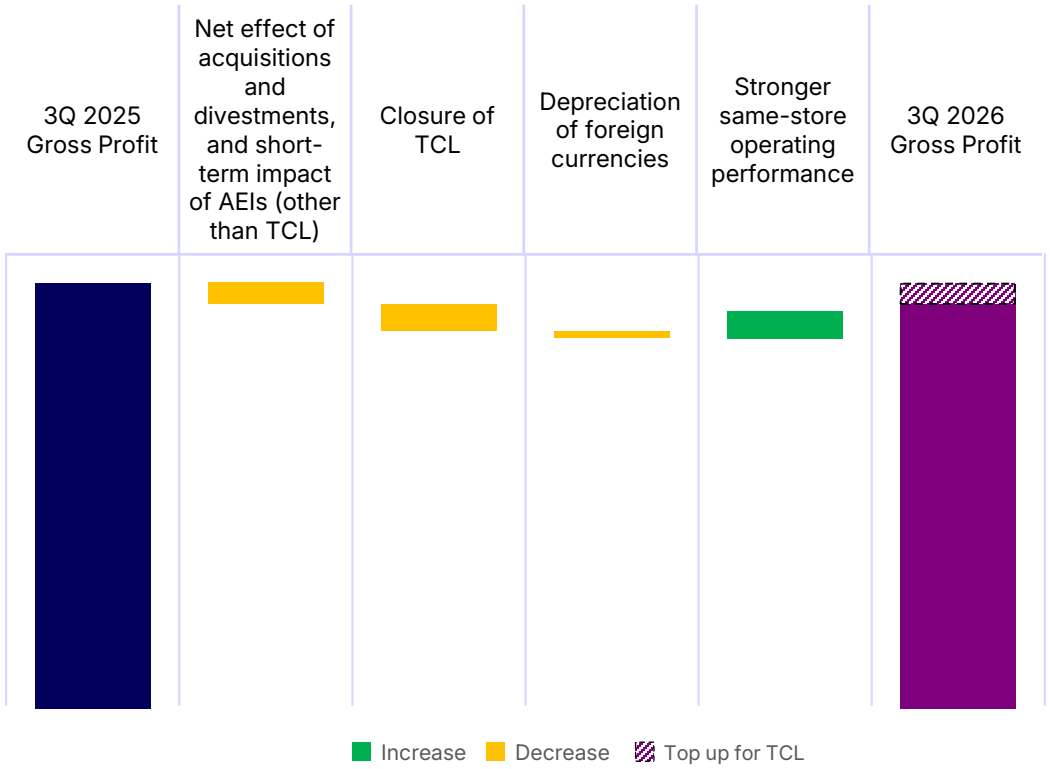
Stronger same-store operating performance in 3Q 2026

- **3Q 2026 gross profit was impacted by transitional impact from portfolio reconstitution**:
  - Income contribution from new acquisitions in 2H 2025 and 2026
  - Offset by closure of The Cavendish London (TCL) for renovations and income disruption from ongoing AEIs and divestments
  - **Excluding TCL, 3Q 2026 gross profit remained relatively stable**

- **Operating portfolio performance was stronger by 4% y-o-y on a same-store basis, excluding acquisitions, divestments and TCL**

CLAS remains committed to delivering stable DPS
as it actively reconstitutes its portfolio and enhances portfolio quality through AEIs and development pipeline,
supported by sustained operating performance and distribution of retained non-periodic and/or divestment gains as appropriate

Gross Profit – 3Q 2025 vs 3Q 2026



Note: Acquisitions include: 6 rental housing properties in Japan (in Aug 2025 and Feb 2026) and Coliwoo Midtown (in Sep 2026);
Divestments include: Citadines Central Shinjuku Tokyo (in Oct 2025) and The Robertson House by The Crest Collection (in Jul 2026)

Key Market Performance Summary

3Q 2026 Portfolio RevPAU up 4% excluding TCL, acquisitions and divestments

		3Q 2026 Portfolio RevPAU of S$164 with occupancy of 84%		
		3Q 2026 RevPAU	Y-o-Y % Change in RevPAU	
			Actual	Same-store[1]
Australia	AUD	165	(1%)	N.A.
Japan[a]	JPY	11,205	(1%)	11%
Singapore[b]	S$	197	0%	(4%)
United Kingdom (UK)[c]	GBP	188	(4%)	(1%)
USA	USD	289	12%	N.A.

a. Japan: Actual RevPAU was affected by the divestment of Citadines Central Shinjuku Tokyo
b. Singapore: Actual RevPAU was affected by the divestment of The Robertson House by The Crest Collection; same-store RevPAU was affected by repositioning of lyf one-north Singapore as a long-stay property
c. UK: Actual RevPAU was affected by the closure of The Cavendish London (TCL) for renovations

		3Q 2026 Revenue	Y-o-Y % Change in Revenue	
			Actual	Same-store[1]
France[d] (all master leases)	EUR	5.9 mil	2%	(2%)
Japan Rental Housing[e]	JPY	874.1 mil	14%	1%
USA Student Accommodation	USD	13.2 mil	2%	N.A.

d. France: Actual revenue was affected by the AEIs of Citadines Place d'Italie Paris and Citadines République Paris
e. Japan Rental Housing: Actual revenue was higher due to the acquisition of six properties in Aug 2025 and Feb 2026

Notes: RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
1. Same-store RevPAU / Revenue excludes acquisitions, divestments and/or AEI

3.

Portfolio Updates

Proactive Investment & Portfolio Reconstitution

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



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 AEIs and paying down debts with higher interest rates

Accretive Investments in quality properties

- **Accretive investments in prime locations** within key gateway cities supported by **strong demand drivers for travel and/or living**
- **Selectively undertaking development projects** with attractive stabilised yields

Asset Enhancement to uplift performance and valuations

- AEIs provide CLAS with **further capacity for growth**

Divestments and Acquisitions from 2024 to YTD 2026

Divesting at premium to book, redeploying proceeds into accretive uses

Divestments

Completed over S$1.1 bil in divestments at up to 100% premium to book

2024

- Hotel WBF Kitasemba East
- Hotel WBF Kitasemba West
- Hotel WBF Honmachi
- Infini Garden
- Citadines Karasuma-Gojo Kyoto
- Citadines Mount Sophia Singapore
- Courtyard by Marriott Sydney-North Ryde
- Novotel Sydney Parramatta

2025

- Somerset Olympic Tower Tianjin
- Citadines Central Shinjuku Tokyo

2026

- The Robertson House by The Crest Collection[1]

Acquisitions

Completed accretive acquisitions of over c.S$700 mil in quality assets at higher yields

2024

- Teriha Ocean Stage
- Iyf Funan Singapore
- Remaining 10% stake in Standard at Columbia

2025

- ibis Styles Tokyo Ginza
- Chisun Budget Kanazawa Ekimae
- Pre de Cort Nishikyogoku
- Pregio Esaka South
- Splendide Namba West

2026

- Lime Residence Hiratsuka West
- Lime Residence Hiratsuka East
- Live Casa Hiratsuka
- Coliwoo Midtown[2]

Notes:
1. Divestment of The Robertson House by The Crest Collection was completed on 30 Jul 2026
2. Acquisition of Coliwoo Midtown was completed on 30 Sep 2026

Recycling Proceeds Into Acquisition

Divesting at an exit yield of 2.3%, investing at an EBITDA yield of 4.1%

Divestment of The Robertson House by The Crest Collection



2.3%
Exit yield based on FY 2025 EBITDA

4.0%
Premium to Dec 2025 book value

Acquisition of Coliwoo Midtown



4.1%
Entry EBITDA yield on FY 2025 pro forma basis

+2.4%
DPS accretion on a pro forma basis

Enhancing the quality and yield of CLAS' Singapore portfolio

- Divestment consideration of S$360.0 mil represents a c.4.0% premium to Dec 2025 book value and exit yield of 2.3% based on FY 2025 EBITDA
- Net proceeds of S$341.7 mil and net gain of c.S$37.0 mil[1]

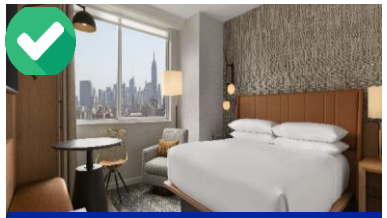
- Newly renovated asset with strong long-term demand, average occupancy rate of above 90% in Sep 2026
- Stable and defensive income with downside protection, where CLAS will enter a 10-year triple-net master lease[2] upon completion, offering CLAS fixed rent and annual escalation[3]
- Increases living sector to 20% of total portfolio value

Notes:
1. Comprising S$0.3 million which is recognised in the statement of total return and S$36.7 million which is directly recognised in the revenue reserve as realisation of the asset revaluation reserve.
2. With the option to renew the lease for another 10 years upon mutual agreement.
3. From the second anniversary of the commencement date.

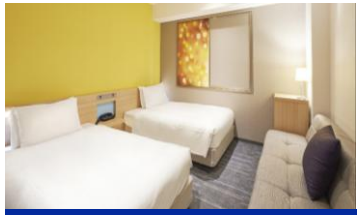
Asset Enhancement & Development Initiatives

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

Asset Enhancement Initiatives



Sheraton Tribeca New York Hotel
1Q 2026 to 2Q 2026 (Completed)



Sotetsu Grand Fresa Osaka-Namba
4Q 2025 to 4Q 2026 (Ongoing)



Sydney Central Hotel
Under review

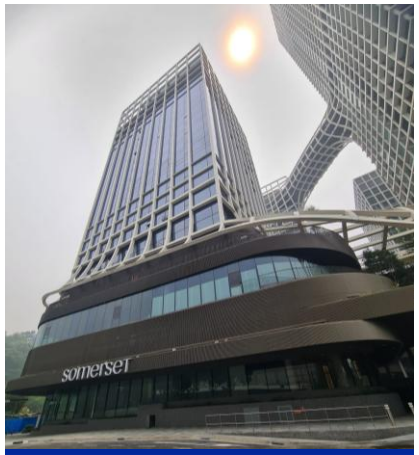


Citadines Place d'Italie Paris
1Q 2026 to 1Q 2027 (Ongoing)



The Cavendish London
1Q 2026 to 2027 (Ongoing)

Development



Redevelopment of former Somerset Liang Court Singapore

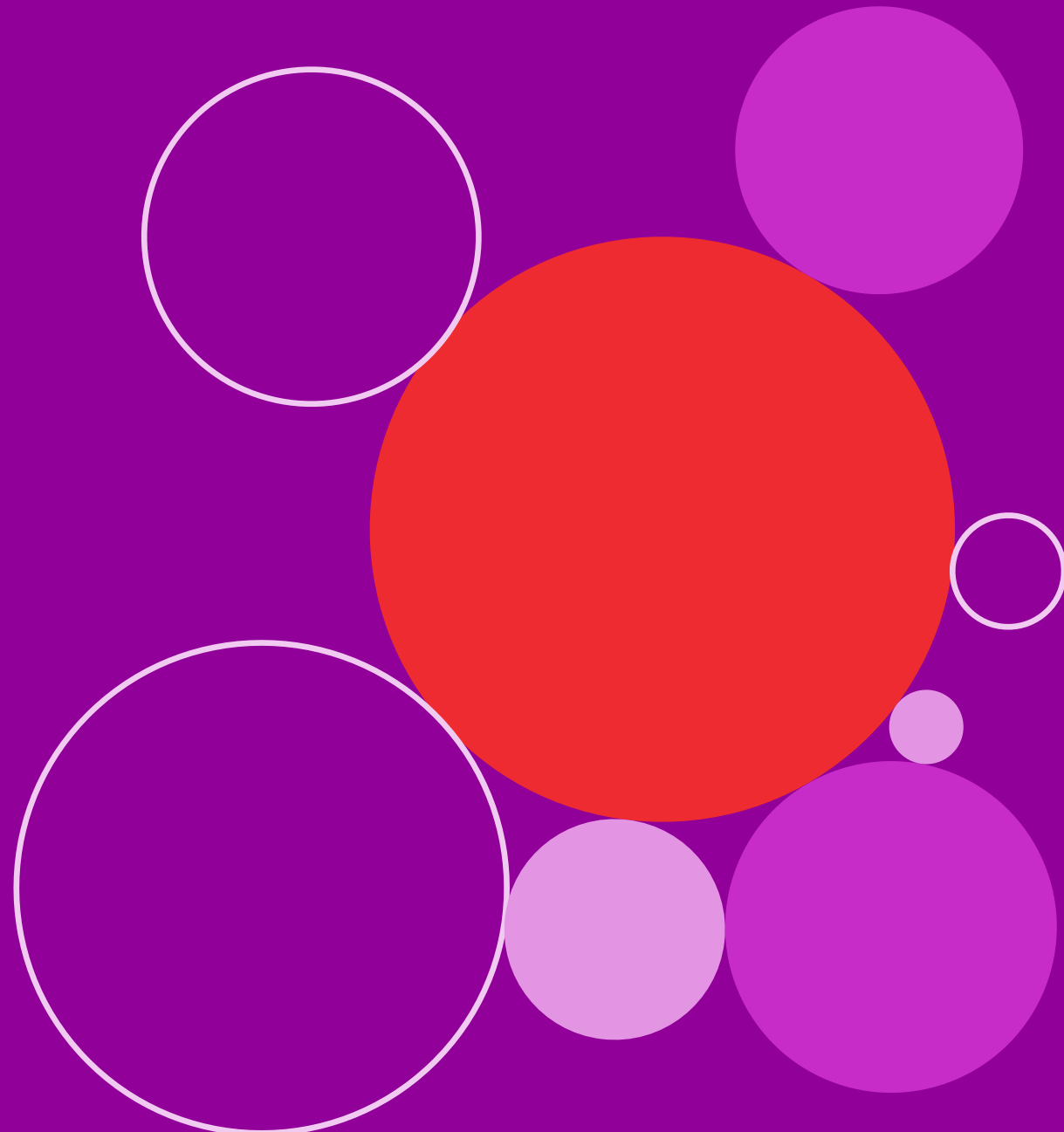
- Somerset Liang Court Singapore is being redeveloped into Somerset Clarke Quay Singapore, a 245-key serviced residence with a hotel licence, located in the popular riverfront lifestyle and entertainment precinct
- **Property will commence operations on 15 Dec 2026, and start contributing income to CLAS**

- Total capital expenditure for the four ongoing/completed AEIs + remaining capital expenditure for the Somerset Clarke Quay Singapore redevelopment is c.S$260 mil, of which CLAS' investment is c.S$170 mil; the remaining will be funded by the master lessee or operator of the properties
- Given the uncertain global outlook, CLAS will monitor the macroeconomic situation, lodging demand and renovation costs, and may adjust the AEI schedules

Notes:
Timelines are subject to change
Images for The Cavendish London and Sydney Central Hotel are artist's impressions

4.

Capital & Risk Management



Capital Management

CLAS' discipline and prudence positions it well to weather global uncertainties

Strong financial and liquidity position

S$1.14
NAV per Stapled Security

47%
Total assets in foreign currency hedged

0.9% (loss)
Impact of foreign exchange after hedges on gross profit for 9M 2026

37.1%
Gearing[1] (c.S$2.2 bil debt headroom[2])

68%
of property value unencumbered

c.S$1.81 bil
Total available funds comprising c.S$477 mil in cash on-hand and c.S$1.33 bil in available credit facilities[3]

BBB
(Stable Outlook)
Fitch Ratings

Interest cover
3.0X[4]

Sensitivity analysis on interest cover

• 10% decrease in EBITDA	2.7X
• 100 bp increase in interest rate	2.3X[5]

2.9%
per annum
Low effective borrowing cost

Sensitivity analysis on DPS

• 100 bp increase in interest rate[6]	Decrease of 0.17 cents[7]

Notes: Above as at/for period ended 30 Sep 2026

1. In accordance with the UK AIFM rules and regulations, the ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 64.2% and 19.7% respectively; the ratio for CLAS is 57.5%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Includes committed credit facilities amounting to c.S$641 mil
4. In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes
5. Assuming 100 bp increase in the weighted average interest rate of all borrowings and perpetual securities
6. Based on floating rate borrowings as at 30 Sep 2026 and fixed rate borrowings due in 2026
7. Based on additional interest expense per annum and number of stapled securities in issue as at 30 Sep 2026

Capital Management

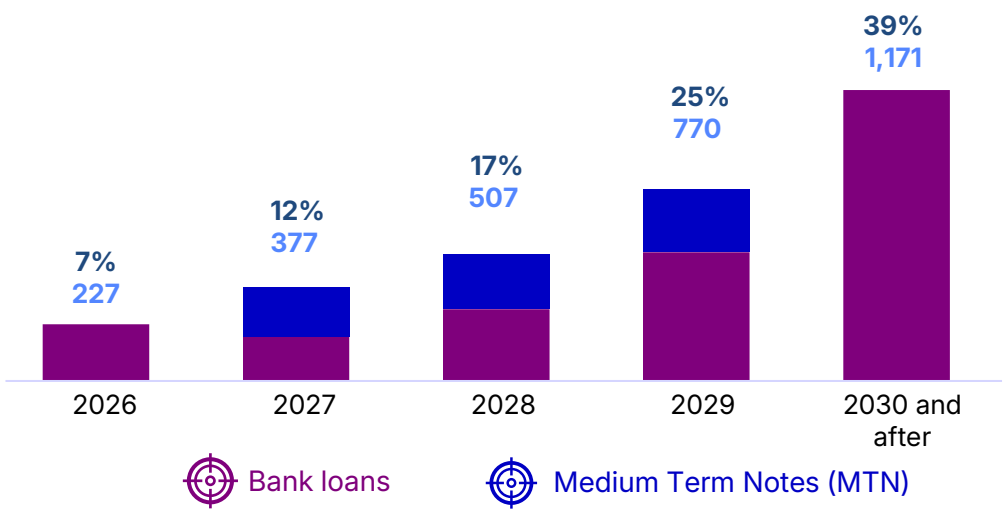
Well-staggered debt maturity profile and diversified funding sources

78% : 22%
Bank loans : Medium Term Notes

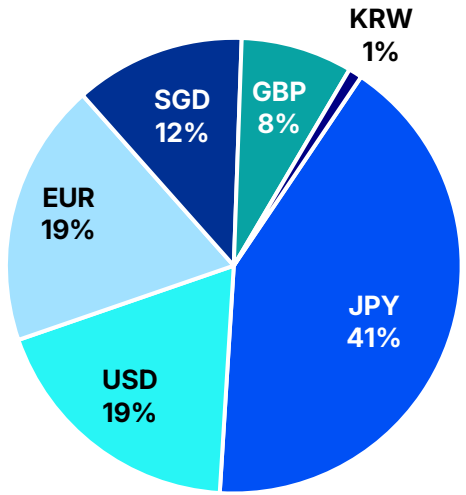
c.80%
Total debt on fixed rates

3.3 years
Weighted average debt to maturity

Debt maturity profile (S$'mil)



Debt breakdown by currency



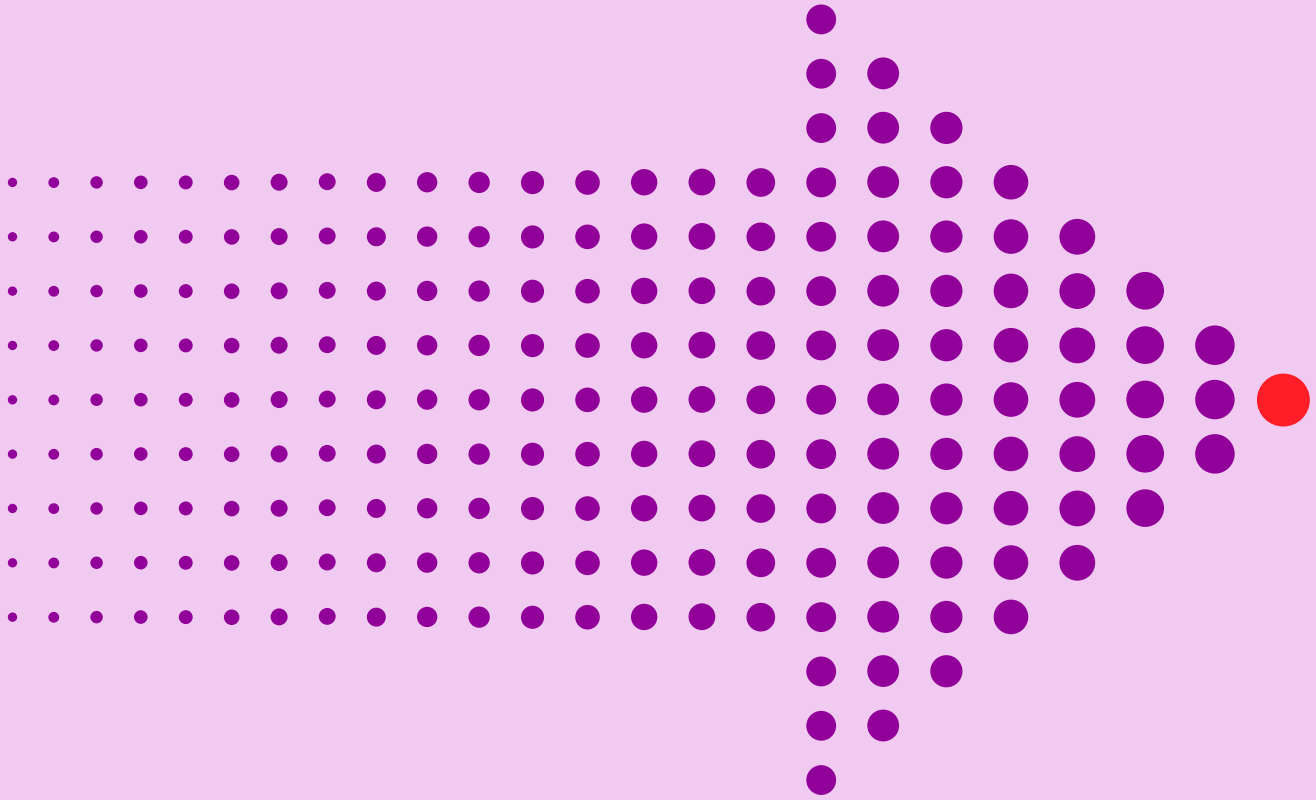
Key Updates

- **Gearing decreased q-o-q from 37.7% to 37.1% as at 30 Sep 2026**, after repayment of debt in 3Q 2026 using divestment proceeds
- **Effective borrowing cost expected to remain stable for rest of 2026**, and increase slightly in 2027 mainly due to higher interest rates for loans denominated in JPY
- Total debt on fixed rates at c.80% as at 30 Sep 2026; CLAS **typically maintains 70%-80% of its debt on fixed interest rates** to mitigate exposure to interest rate volatility

Note: Above as at 30 Sep 2026

5.

Looking Ahead



Roadmap to a Stronger Portfolio

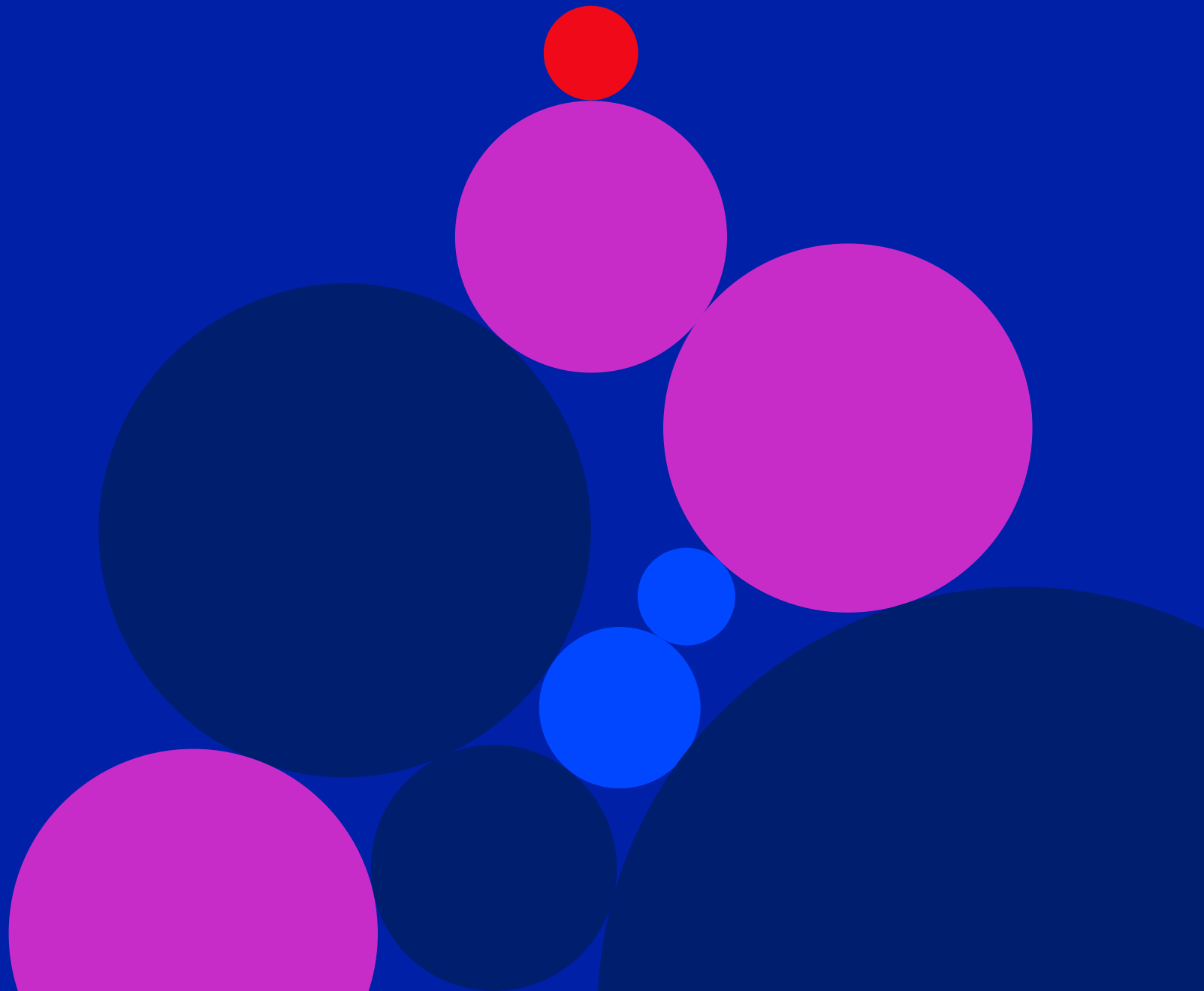
Disciplined portfolio reconstitution and a pipeline of projects to enhance the portfolio and grow distributions

	2026	2027	2028
Acquisitions & Divestments	• Proceeds from CCST and TRH divestments have been used to fund Coliwoo Midtown acquisition and pay down debt	• Continued portfolio reconstitution through asset recycling and accretive acquisitions	
Portfolio Enhancement AEIs & Developments	• Sotetsu Grand Fresa Osaka-Namba • The Cavendish London (TCL) • Sheraton Tribeca New York Hotel • Citadines Place d'Italie Paris • Completion of Somerset Clarke Quay Singapore (SCQ) redevelopment	• Contribution from SCQ • Completion of TCL AEI • New AEI projects	• Stabilised performance of SCQ • Opening of TCL post-AEI • New AEI projects
Potential Impact on Distributions	• Retained non-periodic and/or past divestment gains will be distributed to mitigate the impact of the AEI of TCL	• Higher contribution from completed projects and acquisitions • Retained non-periodic and/or past divestment gains will be distributed to mitigate the impact of the AEI of TCL	• Higher contribution from completed / stabilised projects and acquisitions

Note: Timelines are subject to change

6.

Appendix



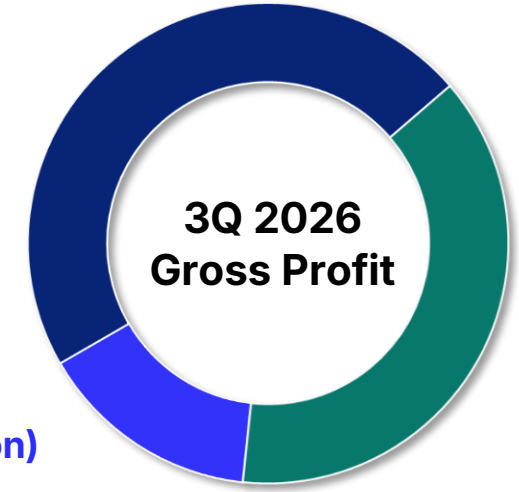
Diversified Portfolio with Mix of Stable and Growth Income Streams

62% Stable Income

38% Growth Income

29 Master Leases[1] and 11 MCMGI[2]
47%

Living Sector (37 rental housing and student accommodation)
15%



Management Contracts of Hospitality Properties (28 serviced residences and hotels)
38%

Notes: Above as at 30 Sep 2026. Excludes Somerset Clarke Quay Singapore which is currently under development

1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease, and Coliwoo Midtown, a coliving property in Singapore under master lease, which was acquired on 30 Sep 2026
2. Excludes The Robertson House by The Crest Collection, a hotel under MCMGI, which was divested on 30 Jul 2026

Well-staggered Master Lease Expiry



- In 2026, there is one master lease in Australia expiring in 4Q; negotiations are in final stages
- In 2027, there are three master leases in France expiring in 3Q

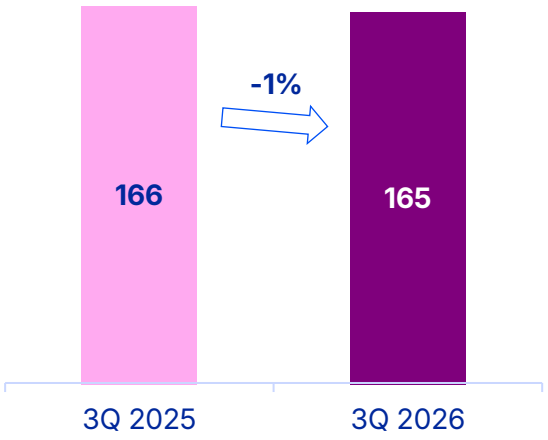
Note:
1. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

Australia

Resilient performance despite stronger events calendar in 3Q 2025; master leases provide stability

11% of total assets, 11% of 3Q 2026 gross profit: 2 SRs and 4 hotels under management contracts; 1 hotel under MCMGI; 5 SRs under master leases

RevPAU (AUD)[1]



Management Contracts and MCMGI – SRs & Hotels

- 3Q 2026 RevPAU for properties under management contracts and MCMGI was **marginally lower by 1% y-o-y at AUD 165 despite the high base in 3Q 2025** from the British & Irish Lions rugby tour (28 Jun – 2 Aug 2025), which takes place once every 12 years in Australia
- **Total revenue was higher y-o-y**, as an increase in F&B revenue from conferences and events mitigated the lower room revenue
- The outlook for 4Q 2026 remains cautious against a strong prior-year base boosted by the Ashes cricket matches, which takes place once every 4 years in Australia; various concerts and sporting events are expected to provide support to demand

Master Leases – SRs

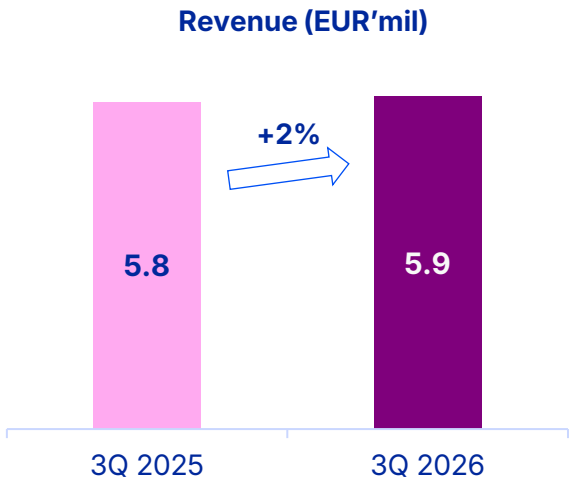
- **3Q 2026 revenue from master leases was 3% higher y-o-y** due to rent increase
- Negotiations for the master lease expiring in 4Q 2026 are in final stages

Note:
1. Pertains to the hotels and SRs under management contracts and MCMGI only

France

Healthy operating performance in 3Q 2026; revenue increased 2% y-o-y

8% of total assets, 9% of 3Q 2026 gross profit: 12 SRs under master lease

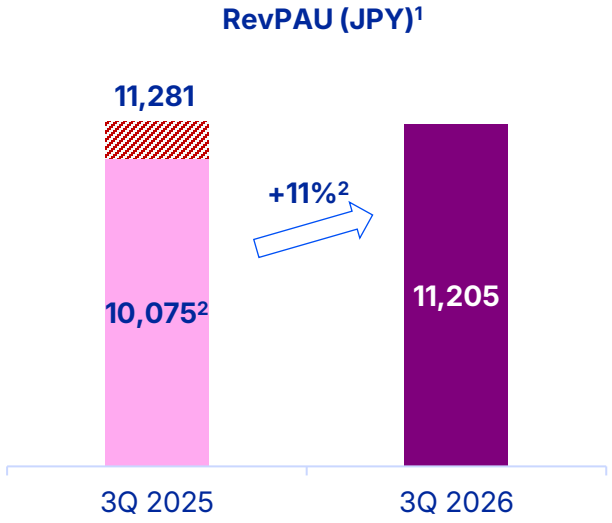


- **3Q 2026 revenue increased 2% y-o-y** mainly due to higher revenue from Citadines République Paris (République) after completion of its AEI (from 2Q 2025 to 4Q 2025), partially offset by lower rent from Citadines Place d'Italie Paris (Italie), which has been undergoing AEI since Jan 2026
  - Excluding Italie and République, revenue from the other 10 properties was marginally lower by EUR 0.1 mil y-o-y
- Arising from the recent unrest in France, forward bookings have slowed but remain positive y-o-y; the performance of CLAS' properties, which are all under master leases, is expected to **remain relatively resilient** in 4Q 2026

Japan

Growth mainly driven by properties under management contracts

17% of total assets, 13% of 3Q 2026 gross profit: 1 SR, 2 hotels and 29 rental housing under management contracts; 2 hotels and 1 student accommodation under master lease



Management Contracts – SR & Hotels

- 3Q 2026 RevPAU was marginally lower by 1% y-o-y at JPY 11,205 due to the divestment of Citadines Central Shinjuku Tokyo (CCST) in Oct 2025; **on a same-store basis[2], RevPAU was 11% higher** due to stronger performance across the properties in Tokyo and Kanazawa
- **Outlook for 4Q 2026 remains positive**

Master Leases – Hotels & Student Accommodation

- **3Q 2026 revenue was 16% lower y-o-y**, primarily due to lower contribution from Sotetsu Grand Fresa Osaka-Namba amid its ongoing AEI and the absence of demand from the Expo 2025 Osaka. This was **partially mitigated by higher variable rent from Sotetsu Grand Fresa Tokyo-Bay Ariake** which continued to deliver strong operating performance

Management Contracts – Rental Housing

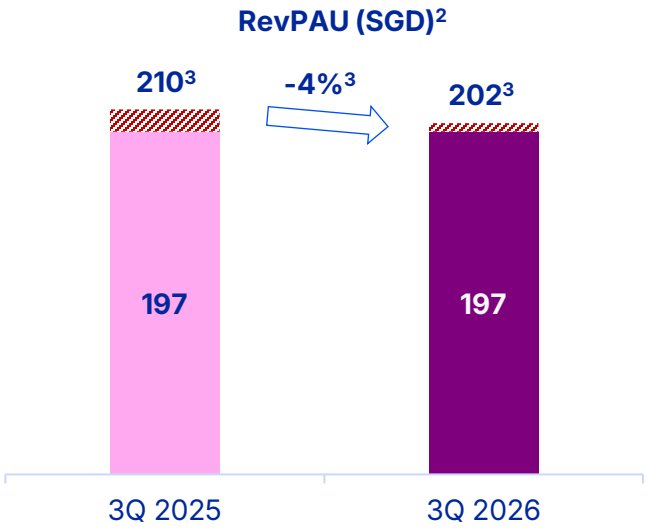
- 3Q 2026 revenue was 14% higher y-o-y mainly due to the acquisition of 6 rental housing properties in Aug 2025 and Feb 2026; on a **same-store basis[3], revenue was 1% higher due to positive rental reversion of about 5%**
- Rental housing portfolio continues to offer stable income with an **average occupancy of >95%**

Notes:
1. Pertains to the hotels and SRs under management contracts only; excludes rental housing portfolio
2. Excludes CCST which was divested in Oct 2025
3. Excluding the six rental housing properties which were acquired in Aug 2025 and Feb 2026

Singapore

Stable income from master leases, coliving and long stays offer resilience

18% of total assets, 9% of 3Q 2026 gross profit: 1 SR under management contract; 1 SR under MCMGI; 1 hotel and 1 coliving under master lease; 1 SR under development[1]



Management Contracts and MCMGI – Hotel and SRs

- 3Q 2026 RevPAU was **stable y-o-y at S$197**
- Excluding The Robertson House by The Crest Collection (TRH) which was divested on 30 Jul 2026, RevPAU was lower by 4% y-o-y
- To capitalise on growing long-stay demand, lyf one-north Singapore (LONS) has been repositioned as a long-stay property. While ADR and revenue were lower as a result, operating margin and gross profit from the property increased y-o-y due to a leaner cost structure

Master Leases – Hotel and Coliving

- 3Q 2026 revenue from lyf Funan Singapore was marginally lower by S$0.1 mil y-o-y due to lower variable lease income
- On 30 Sep 2026, CLAS acquired Coliwoo Midtown which is on a fixed rent structure with annual escalation[4]

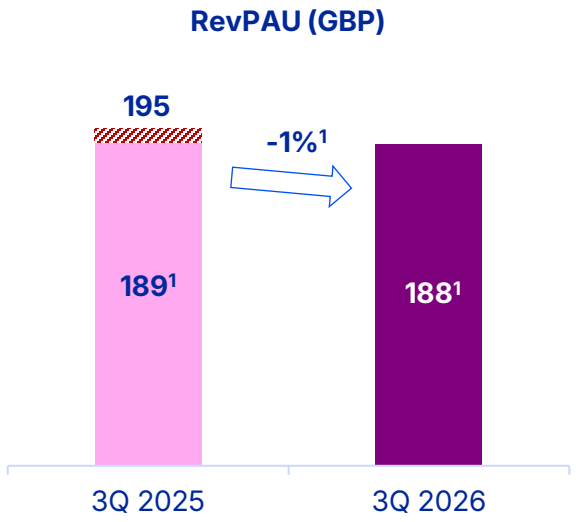
- **Long stays continue to underpin the performance** of CLAS' properties, while **events in 4Q 2026**, such as the Formula 1 Grand Prix and BTS concerts, are expected to boost performance at lyf Funan Singapore
- Somerset Clarke Quay Singapore (SCQ) is on schedule for completion in 2026; SCQ is expected to provide an additional income stream to CLAS in 2027, mitigating the absence of income from TRH

Notes:
1. Property count is as at 30 Sep 2026, excluding TRH which was divested on 30 Jul 2026 and including Coliwoo Midtown which was acquired on 30 Sep 2026
2. Pertains to the hotel and SRs under management contracts and MCMGI only
3. Excludes TRH which was divested on 30 Jul 2026
4. From the second anniversary of the commencement date

United Kingdom

The Cavendish London closed for AEI; same-store RevPAU remains healthy

12% of total assets, 9% of 3Q 2026 gross profit: 4 SRs and 1 hotel under MCMGI



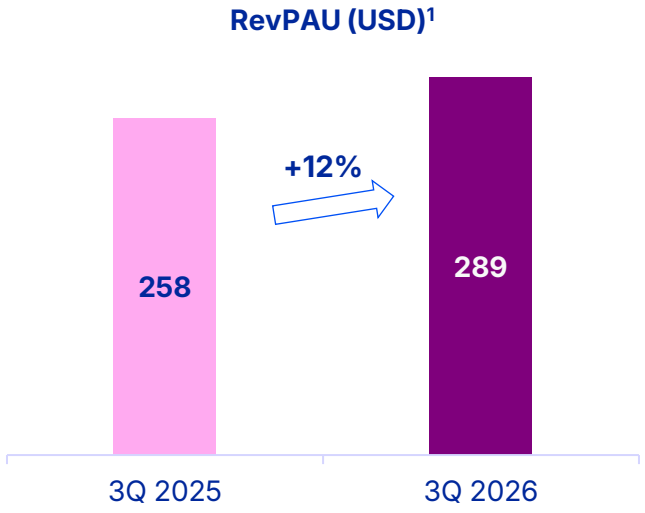
- **On a same-store basis[1], RevPAU remained broadly stable**, decreasing marginally by 1% y-o-y to GBP 188
- Performance at the properties was underpinned by corporate groups and transient demand
- **Operating performance in 4Q 2026 is expected to remain healthy**, driven by the festive season and events such as the Hyde Park Winter Wonderland
- Renovation works at The Cavendish London (TCL) commenced in Jan 2026, and is expected to be completed in 2027; the property is closed during the AEI and CLAS will **distribute retained non-periodic and/or past divestment gains to mitigate the impact**

Note:
1. Excluding TCL which has been closed for renovation since Jan 2026

United States

Strong performance across hotels and student accommodation assets

19% of total assets, 26% of 3Q 2026 gross profit: 3 hotels and 8 student accommodation under management contracts



Management Contracts – Hotels

- 3Q 2026 RevPAU **grew 12% y-o-y to USD 289**, driven primarily by higher demand during the FIFA World Cup, US Open and Fashion Week, and stronger performance of Sheraton Tribeca New York Hotel (Sheraton) post-AEI
- The early completion of Sheraton AEI enabled the property to capitalise on the strong demand during the FIFA World Cup; ADR of Sheraton was 16% higher in 3Q 2026 against pre-AEI 3Q 2025
- **Strong momentum is expected to be sustained in 4Q 2026**, driven by events, conventions and year-end holiday demand

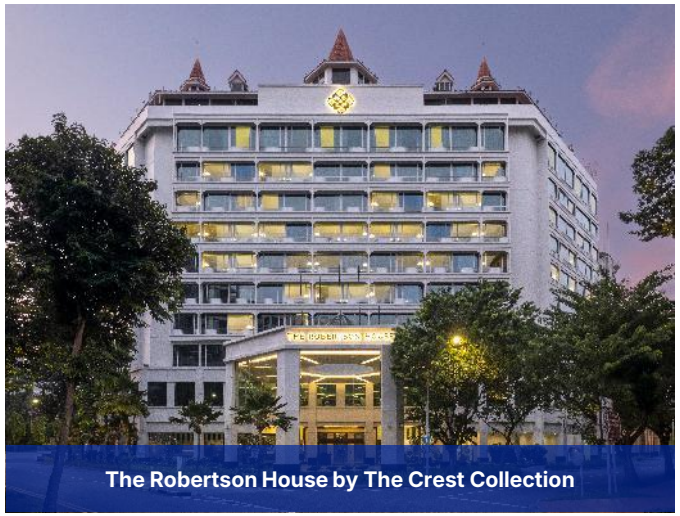
Management Contracts – Student Accommodation

- 3Q 2026 revenue was **2% higher y-o-y**, driven by stronger performance in academic year (AY) 2026-2027 which commenced in Aug 2026
- **Occupancy across the student accommodation portfolio increased significantly** from c.88% in AY 2025-2026 to **c.98% in AY 2026-2027**
- Based on in-place leases, **revenue for AY 2026-2027 is projected to be c.7% higher than AY 2025-2026**
- CLAS' properties are well located and primarily serve domestic students from reputable universities with strong enrolment demand

Note:
1. Pertains to the 3 hotels and excludes the student accommodation properties

Divestment of The Robertson House by The Crest Collection in Jul 2026

Flexibility to redeploy proceeds into other uses



The Robertson House by The Crest Collection

S$360 mil
Divestment consideration

2.3%
Exit yield based on FY 2025 EBITDA

4.0%
Premium to book value[1]

- **Opportunistic divestment at attractive pricing**
  - Divestment consideration of S$360.0 mil represents a c.4.0% premium to book value[1] and exit yield of 2.3% based on FY 2025 EBITDA
  - Attractive price per key of c.S$1.1 mil compares favourably against recent hospitality transaction comparables
- **Strengthens CLAS' financial flexibility and unlocks gains for Stapled Securityholders**
  - Net proceeds of S$341.7 mil and net gain of c.S$37.0 mil[2]
  - CLAS can redeploy the proceeds into other uses, such as reinvesting in higher-yielding properties, funding AEIs, repaying higher-interest debt, and/or for general corporate purposes

Notes:
1. Book value is as at 31 December 2025.
2. Comprising S$0.3 million which is recognised in the statement of total return and S$36.7 million which is directly recognised in the revenue reserve as realisation of the asset revaluation reserve.

Acquisition of Coliwoo Midtown in Singapore in Sep 2026

Recycling capital into higher-yielding asset, expanding living sector portfolio and enhancing stable income



Coliwoo Midtown
141 Middle Road, Singapore

S$134.0 mil
Acquisition price

4.1%
Entry EBITDA yield on FY 2025 pro forma basis

+2.4%
DPS accretion[1]

- **Accretive acquisition recycling divestment proceeds**
  - Funded by proceeds from the divestment of The Robertson House by The Crest Collection (TRH)
  - EBITDA yield of 4.1%[2] on a FY 2025 pro forma basis is 180 bps higher than the exit EBITDA yield of TRH of 2.3%
- **Newly renovated asset with strong long-term demand**
  - Located in the Bugis-Bras Basah precinct, one of Singapore's business, education and lifestyle hubs
  - Reopened in Mar 2026 following a major refurbishment, the 212-room property caters to a diverse resident base of corporate professionals, expatriates, international students and locals
  - Average occupancy rate of above 90% in Sep 2026; upon stabilisation, the average length of stay is expected to be 6 to 9 months
  - Opportunity to top up the remaining leasehold of 51 years to a fresh 99-year leasehold[3]
- **Stable and defensive income with downside protection**
  - 10-year triple-net master lease[4], offering fixed rent and annual escalation[5]
  - Including Coliwoo Midtown, living sector properties account for c.20% of CLAS' total portfolio value[6]
- **Singapore remains a key market for CLAS post transactions**
  - CLAS has five lodging properties in Singapore, four of which are operational; Somerset Clarke Quay Singapore, is currently under redevelopment and on track for completion in 2026

Notes:
1. Computed based on pro forma FY 2025 DPS (adjusted for the divestment of TRH and the acquisition of Coliwoo Midtown) divided by pro forma FY 2025 DPS (adjusted for the divestment of TRH only).
2. Refers to earnings before interest, taxes, depreciation, amortisation (EBITDA) on agreed property value.
3. Subject to authorities' approval.
4. With the option to renew the lease for another 10 years upon mutual agreement.
5. From the second anniversary of the commencement date.
6. As at 30 Sep 2026.

Resilience Amid Macroeconomic Uncertainties

Higher interest rate and foreign currency volatility	Potential moderation in travel demand	Higher costs in an inflationary environment

Robust capital management

- Impact of rate hikes is mitigated by CLAS' **high proportion of debt effectively on fixed rates**, for a weighted average of c.3.3 years; CLAS typically maintains 70%-80% of its debt on fixed interest rates to mitigate exposure to interest rate volatility
- **Average cost of debt is low** at 2.9% p.a. and **interest cover is healthy** at 3.0 times
- The strengthening of some currencies balances out the weakening of others
- CLAS adopts a **natural hedge** by borrowing in the currency of the underlying assets and **hedging instruments** are used where appropriate

Diversification and stable income sources

- **60% - 70% of CLAS' gross profit is derived from stable income sources**
  - Living sector is counter-cyclical and resilient across market cycles
  - Master leases and MCMGI offer downside protection
  - Average length of stay of CLAS' portfolio was c.2 months in FY 2025
- **Diversification across portfolio and guest mix**
  - Geographical diversification with exposure to both living and lodging assets **reduces reliance on any single market or demand driver**

Disciplined cost management and leaner operating structure

- CLAS' properties have the flexibility to **adjust room rates in line with market conditions**
- CLAS' predominantly long-stay portfolio has a **leaner cost structure** compared to full-service hospitality properties
- **Limited exposure to utility price volatility**
  - Master leases: operating costs are largely borne by the lessees
  - Living sector: utility costs are borne by the tenants
  - Management contracts / MCMGI: where possible, CLAS has secured fixed rates with energy brokers or negotiated utility contracts

CLAS is **well-positioned to navigate macroeconomic uncertainty**, supported by its diversified portfolio, stable income base and strong balance sheet

How Our Key Markets are Positioned

Limited impact from Middle East conflict; electricity cost accounted for c.3% of CLAS' total revenue in 9M 2026

	% of 9M 2026 Gross Profit	Contract Type / Asset Class	Demand Source / Guest Profile	Electricity Source and Contract
Australia	11%	• 5 ML • 7 MC/MCMGI	• Majority domestic	• Utility costs are borne by lessees • 100% fixed until end 2026 for the hotels; secured favourable renewable energy rates for 2027-2029
France	9%	• 12 ML	• Various	• Utility costs are borne by lessees
Japan	16%	• 3 ML • 3 MC • 29 Rental Housing	• Various • Various • Domestic; leases are typically 2 years long	• Utility costs are borne by lessees • 100% variable (market norm) • Partial renewable energy • Utility costs are borne by tenants
Singapore	10%	• 2 ML • 2 MC/MCMGI	• International; average length of stay >1 month	• Utility costs are borne by lessee • 100% fixed until end 2026; secured favourable rates for 2027-2029
UK	8%	• 5 MCMGI, including one property that is closed for AEI	• Various	• 60-70% fixed until 2028
USA	24%	• 3 MC • 8 Student Accommodation	• Various • Domestic; leases are 1 year long	• Predominantly fixed electricity rates locked in at lower rates through Aug 2027 • Utility costs are passed through to tenants

Note: Above as at 30 Sep 2026. ML – Master Lease; MC – Management Contract; MCMGI – Management Contract with Minimum Guaranteed Income

Celebrating Two Decades of Strength and Stewardship

CLAS Today

Largest lodging Trust in Asia Pacific

Proxy to the travel and living sectors

Resilience from diversification

Balancing stable income with growth potential

Strategic Priorities Ahead

Proactive investment and portfolio management

Strengthening portfolio quality and long-term income growth

- **Accretive acquisitions, strategic divestments and targeted asset enhancements**
- **Progressing towards CLAS' medium-term portfolio allocation** of 25%-30% in the living sector, and 70-75% in hospitality assets
- **Strengthening presence in key markets**
- **Recycling capital from divestments**

Disciplined capital management

- **Healthy financial position supports disciplined capital management** as CLAS executes its growth strategies

Delivering stable distributions

- **CLAS is committed to distributing stable distributions** through enhancing distribution income from its operating performance and distributing non-periodic and/or divestment gains when appropriate

Glossary of Terms

AEI = Asset enhancement initiative
AY = Academic year
bp= Basis points
DI = Distribution income
DPS = Distribution per Stapled Security
EBITDA = Earnings before interest, tax, depreciation and amortisation
F&B = Food and beverage
MCMGI = Management contract with minimum guaranteed income
RevPAU = Revenue per available unit
SR = Serviced residence

q-o-q = Quarter-on-quarter
y-o-y = Year-on-year
1H 2026 = Six months ended 30 Jun 2026
1Q 2026 = Three months ended 31 Mar 2026
2Q 2026 = Three months ended 30 Jun 2026
3Q 2026 = Three months ended 30 Sep 2026
4Q 2026 = Three months ended 31 Dec 2026
9M 2026 = Nine months ended 30 Sep 2026
9M 2025 = Nine months ended 30 Sep 2025
FY 2026 = Financial year ended 31 Dec 2026
FY 2025 = Financial year ended 31 Dec 2025

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