

CapitaLand Ascott Trust

≡ **3Q 2024**

Business Updates

30 October 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

>18,000¹

Units

101¹

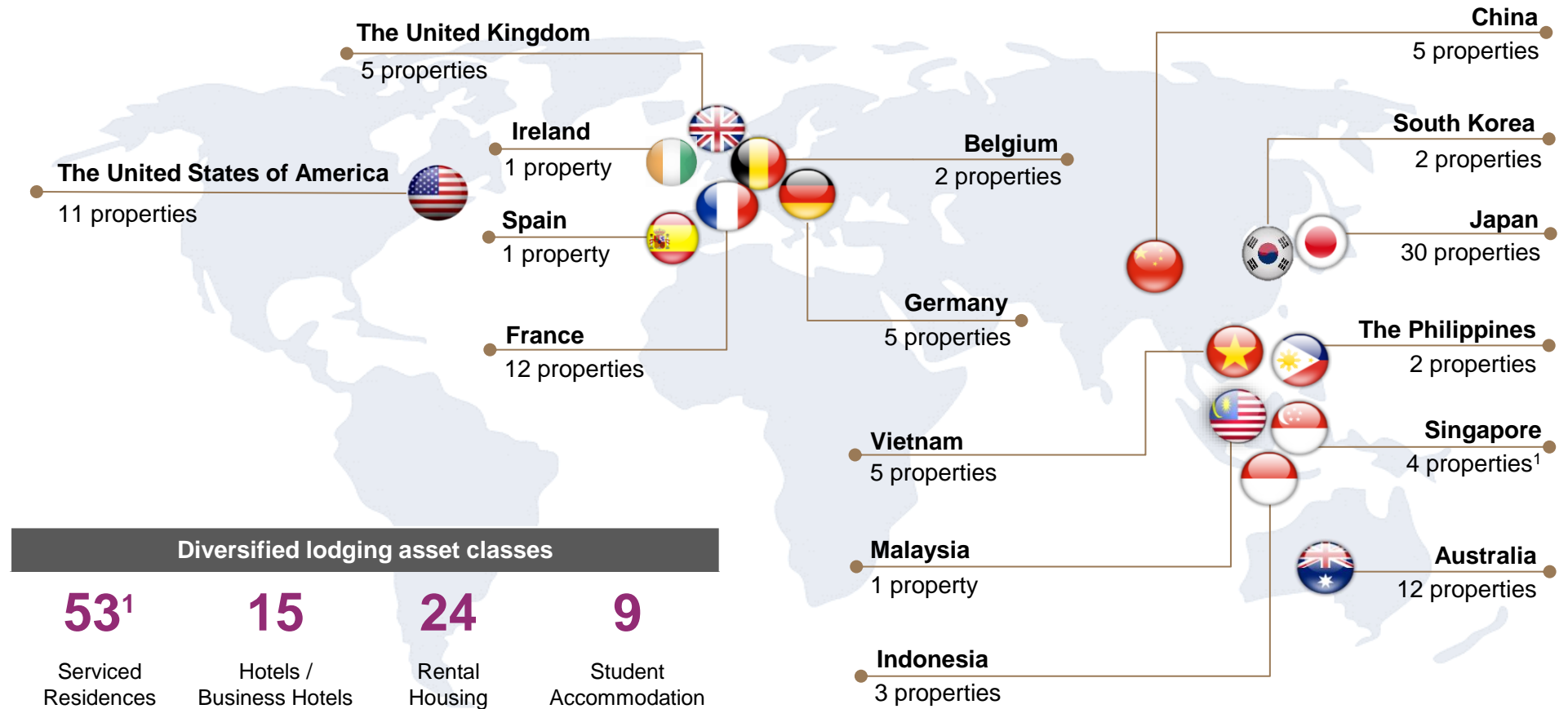
Properties

45

Cities in 16 countries

\$3.7b

Market Capitalisation



Notes: Above as at/for period ended 30 Sep 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

Target Asset Allocation

Global in presence, anchored in Asia Pacific



Predominantly in Asia Pacific
Remainder in Europe/USA

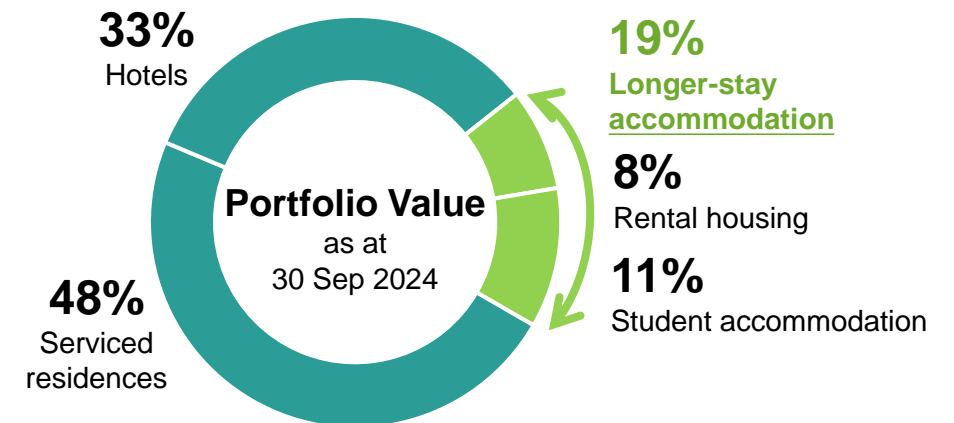
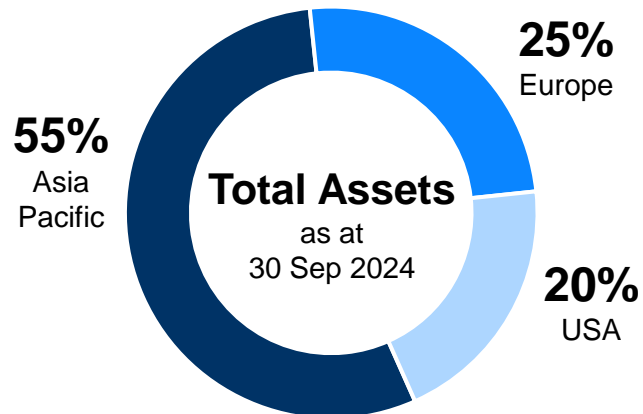
- Largest lodging trust in Asia Pacific
- Diversified across 16 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Longer-stay accommodation

25-30% in rental housing and student accommodation

Hospitality assets

70-75% in serviced residences and hotels



3Q 2024 Highlights

CapitaLand
Ascott Trust

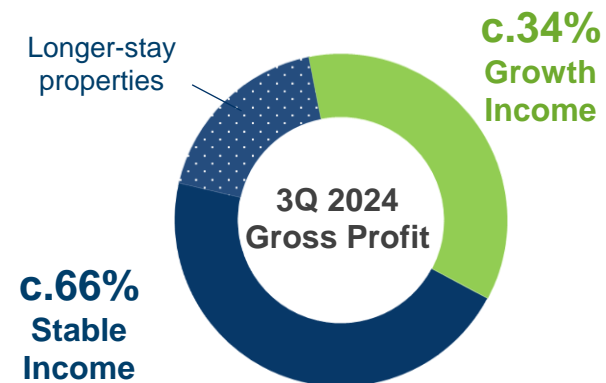
lyf one-north Singapore

3Q 2024 Gross Profit Rose 8% Y-o-Y

Lifted by portfolio reconstitution initiatives and stronger operating performance

Higher gross profit underpinned by diversified portfolio and balanced mix of stable and growth income sources

- **3Q 2024 gross profit rose 8% year-on-year (y-o-y)**
- **Portfolio reconstitution initiatives yielded positive results** as acquisitions, completed asset enhancement initiatives (AEIs) and interest savings from the repayment of higher-interest debts with divestment proceeds mitigated the impact of income lost through divestments and ongoing AEI
- **On a same-store basis**, excluding acquisitions and divestments between 3Q 2023 and 3Q 2024, **gross profit was 2% higher y-o-y due to stronger operating performance**



Stable Income			Growth Income
27¹	12	32	29
Master Leases	MCMGI ²	Management Contracts for longer-stay properties	Management Contracts for hotels and serviced residences

Notes: Above count as at 30 Sep 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)

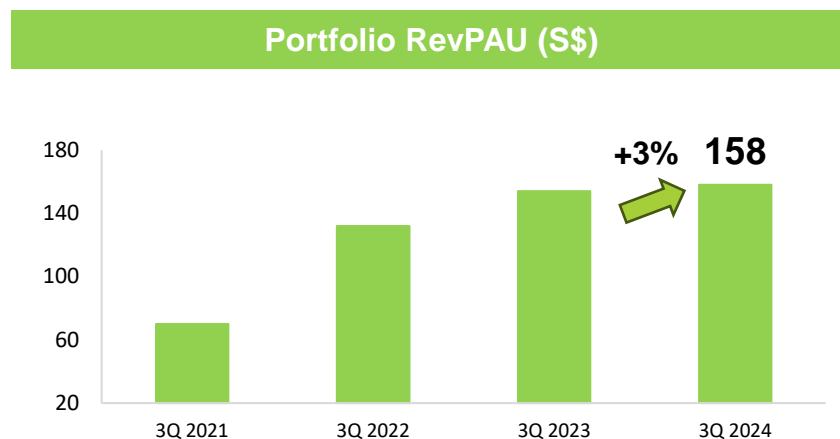
Higher RevPAU Y-o-Y on Sustained Lodging Demand

Coupled with stability from master leases, MCMGI and longer-stay properties

34%
Growth Income
in 3Q 2024

▲ **3%**
in RevPAU y-o-y

105%
3Q 2024
portfolio RevPAU
vs 3Q 2019
pro forma RevPAU



- 3Q 2024 RevPAU **increased 3% y-o-y to 105% of pre-Covid 3Q 2019 *pro forma* RevPAU¹**
- The increase in RevPAU was mainly **due to higher average occupancy of 79%** (3Q 2023: 77%), which is c.92% of pre-Covid levels
- Average daily rates (ADR) remained relatively stable y-o-y, at 15% above pre-Covid levels

66%
Stable Income
in 3Q 2024

▲ **4%**
in gross profit
from master leases
y-o-y

▲ **47%**
in gross profit
from MCMGI y-o-y

▲ **11%**
in gross profit
from longer-stay
properties y-o-y

- **Master leases**
Gross profit rose 4% y-o-y in 3Q 2024 due to higher variable rent primarily in Japan and South Korea, partially offset by 5 divestments
- **Management contracts with minimum guaranteed income (MCMGI)**
Gross profit increased 47% y-o-y in 3Q 2024 due to contribution from 2 acquisitions, stronger performance of The Robertson House by The Crest Collection post-AEI and robust performance of the Europe properties at above pre-Covid levels
- **Longer-stay properties (rental housing & student accommodation)**
Gross profit increased 11% y-o-y in 3Q 2024 mainly due to higher contribution from properties which were acquired in 2023 and 2024; occupancy remained stable at >90% and rent growth of the student accommodation portfolio was c.4.5% y-o-y²

Notes: Revenue per available unit (RevPAU) relates to properties under management contracts and 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 (AY) 2024-2025; excluding Wildwood Lubbock which has completed light AEI in Aug 2024, rent growth is c.6% y-o-y



Key Market Updates

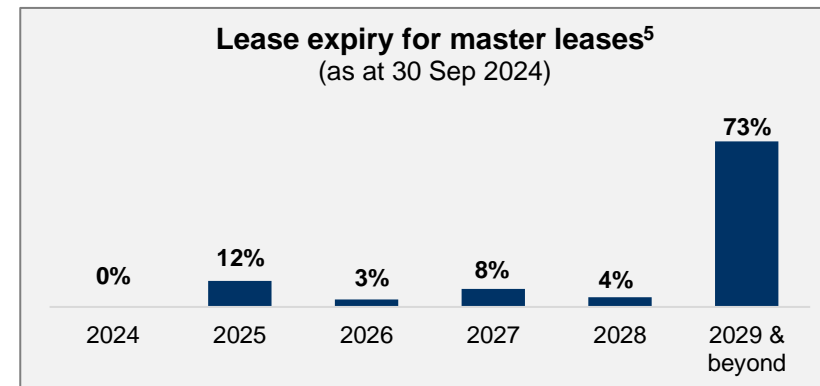


3Q 2024 Performance Summary

All key markets performed above or around same-store 2019 levels

		Actual RevPAU			Same-store RevPAU	
		3Q 2024	3Q 2023	% Change	3Q 2024	% of 3Q 2019 <i>pro forma</i> RevPAU ¹
Australia	AUD	136	152	(11%)	136	99%
Japan	JPY	14,601	13,804	6%	14,601	124%
Singapore	S\$	201	195	3%	N.A. ²	
United Kingdom	GBP	179	168	7%	164 ³	107% ⁴
USA	USD	240	233	3%	240	113%

Well-staggered master lease expiry



- The three French master leases expiring in 2024 have been renewed on fixed rent terms commencing 1 Oct 2024 (see slide 13 for more details)
- In 2025, the two master leases in Japan and Australia are due in 2H

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

1. 3Q 2019 same-store *pro forma* RevPAU includes the A-HTRUST portfolio and excludes properties that were acquired or divested from 2019 to 2024.
2. Not applicable as CLAS' Singapore properties as at 30 Sep 2024 were under different contract types or not completed as at/for the period ended 30 Sep 2019
3. Excluding The Cavendish London which was acquired in Nov 2023
4. Excluding the units under renovation at Citadines Holborn-Covent Garden London, the 3Q 2024 RevPAU of the UK portfolio would be 116% of 3Q 2019 RevPAU
5. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases



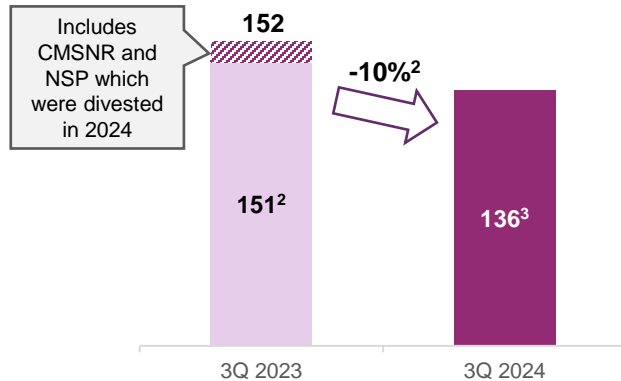
Australia

3Q 2024 same-store RevPAU in line with pre-pandemic levels; outlook remains healthy

11% of total assets: **2** SRs and **4** hotels under management contracts²;

1 hotel under management contract with minimum guaranteed income (MCMGI)⁴; **5** SRs under master leases

RevPAU (AUD)¹



Management Contracts and MCMGI⁴ – SRs & Hotels

- 3Q 2024 RevPAU for properties under management contracts and MCMGI fell 11% y-o-y to AUD 136, mainly due to a **lighter events calendar in 3Q 2024** compared to 3Q 2023, when there were one-off large-scale events such as the FIFA Women’s World Cup
- On a same-store basis², 3Q 2024 RevPAU was 10% lower y-o-y at AUD 136, which is **in line with 3Q 2019 pro forma pre-covid RevPAU⁵**
- **Domestic leisure travellers** continued to provide a base of demand at the properties, especially over the weekends with sports events

- **Outlook for 4Q 2024 remains healthy**, as 4Q is typically a busier period for both domestic and international travel; **higher demand expected during concert days, sports and MICE events, as well as the year-end holiday season**
- Completed the divestment of Novotel Sydney Parramatta (NSP) in Sep 2024

Master Leases – SRs

- 3Q 2024 revenue from master leases was lower y-o-y, mainly due to rent adjustments for a property which was undergoing works during the quarter
- The other properties continued to receive **fixed rent with annual indexation**

Notes:

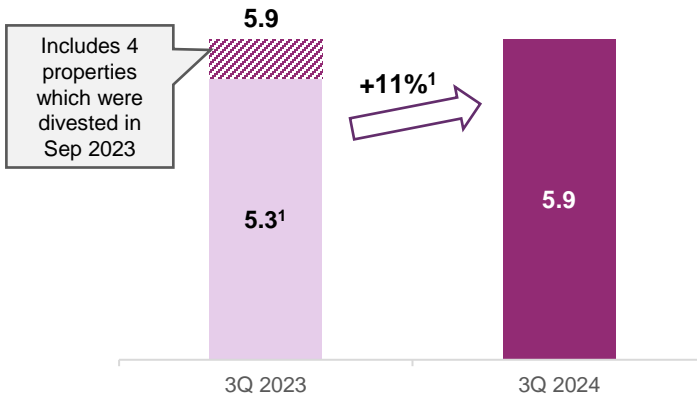
1. Pertains to the hotels and serviced residences under management contracts and MCMGI only
2. Excluding Courtyard by Marriott Sydney-North Ryde (CMSNR) and NSP which were divested in Jan 2024 and Sep 2024 respectively
3. 3Q 2024 RevPAU was AUD 136, both including and excluding NSP
4. The management contract for Sydney Central Hotel was converted to MCMGI in Feb 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 and uplift from Olympic Games

7% of total assets: 12 SRs under master leases

Revenue (EUR'mil)



- 3Q 2024 **revenue was flat y-o-y** due to the divestment of 4 properties in Sep 2023
- On a same-store basis¹, 3Q 2024 **revenue increased 11% y-o-y** due to higher rent received from the 8 master leases that were renewed in 2023 and 2024
- Underlying performance of the properties continued to **surpass 3Q 2019 pre-Covid levels**, with **uplift during the Olympic Games**, mainly from **media and corporate group bookings**
- **Outlook for 4Q 2024 expected to be positive**, with the return of corporate bookings post-Olympic Games and leisure demand during the year-end holiday season
- As travel seasonality returns and booking lead times shorten, CLAS' properties have built up a **base of long stays and group business**, which will provide resilience during periods of lower demand
- All **3 master leases due in 2024 have been renewed** in 3Q 2024 until 3Q 2027 on fixed rent terms with annual indexation; the fixed rent, which is **higher than the pre-Covid rent received in 2019**, provides CLAS with income stability as refurbishment works are carried out at other French properties over the next few years

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 properties provide stable income

16% of total assets: **2** hotels and **1** student accommodation under master lease;
3 SRs and **24** rental housing under management contracts

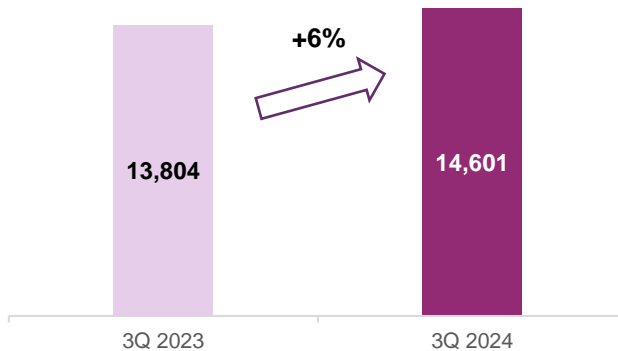
Management Contracts – SRs

- 3Q 2024 RevPAU was **6% higher y-o-y at JPY 14,601, exceeding 3Q 2019 same-store RevPAU² by 24%**
- **Demand at the properties continued to be strong** in 3Q 2024, driven primarily by international leisure guests during the summer holiday season
- **Outlook remains robust in 4Q 2024** with stronger demand expected during the autumn travel season
- Divestment of Citadines Karasuma-Gojo Kyoto was completed in Oct 2024, at a **premium of 40% above book value**

Management Contracts – Rental Housing

- In 3Q 2024, the rental housing portfolio **continued to offer stable income** with an **average occupancy of >95%**
 - Divestment of Infini Garden was completed in Oct 2024, at a **premium of 55% above book value**
- ## Master Leases – Hotels & Student Accommodation
- 3Q 2024 gross profit from master leases was 22% higher y-o-y due to the **strong underlying operating performance of the hotels**; variable rent was received in addition to fixed rent
 - **Received fixed rent** at the student accommodation property in Osaka

RevPAU (JPY)¹



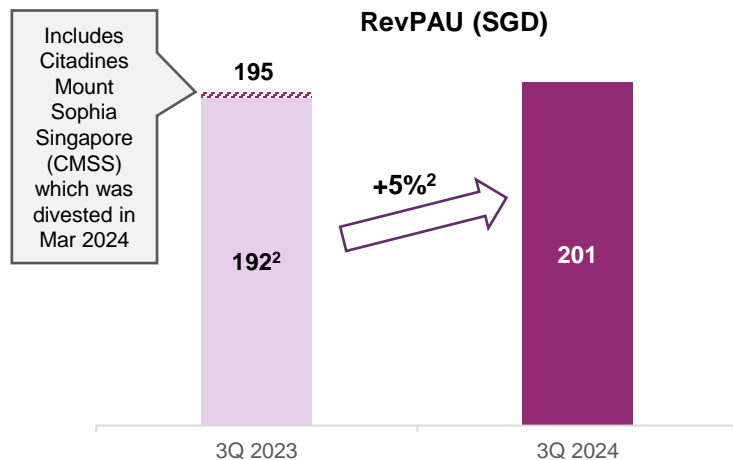
Notes:

1. Pertains to the serviced residences under management contracts only; excludes rental housing properties
2. Excluding Somerset Azabu East Tokyo which was divested in Dec 2020

Singapore

RevPAU increase mainly attributed to stronger performance of The Robertson House post-renovation

17% of total assets: **1** SR and **1** hotel¹ under MCMGI; **1** SR under management contract; **1** SR under development



MCMGI and Management Contracts – SRs and hotel

- 3Q 2024 RevPAU for properties under management contracts and MCMGI was **3% higher y-o-y at S\$201**; on a same-store basis², 3Q 2024 RevPAU was **5% higher y-o-y**
- Post-completion of renovation of The Robertson House by The Crest Collection in 1Q 2024, the property has continued to **contribute higher revenue y-o-y**, which provided an uplift to the Singapore portfolio
- CLAS' properties benefitted from **higher leisure demand** during the **F1 Grand Prix in Sep 2024**; RevPAU during the F1 period was **stronger y-o-y, mainly driven by higher occupancy levels**

- Visitor arrivals from most of Singapore's key source markets have yet to fully recover to pre-Covid levels, and **further upside** can be expected as visitors continue to return; demand for **business travel to Singapore remains healthy**
- In Oct 2024, CLAS announced the **proposed acquisition of Iyf Funan Singapore**, a prime asset in the heart of Singapore's Civic District
 - The **DPS-accretive** acquisition is largely funded by proceeds from the divestment of CMSS, in line with CLAS' strategy to **recycle capital at higher yields**
 - Post-acquisition, CLAS' **total assets** in Singapore is expected to **increase to c.19%**

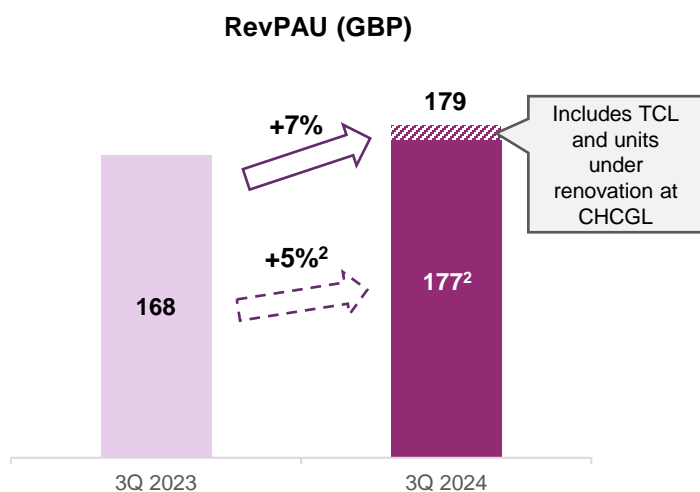
Notes:

1. As per the terms of the hotel management agreement, TRH was converted from "management contract" to "MCMGI" from Jan 2024
2. Excluding CMSS which was divested in Mar 2024

United Kingdom

Robust performance on sustained lodging demand; further uplift expected post-AEI

12% of total assets: **4** SRs and **1** hotel under MCMGI



- 3Q 2024 RevPAU **increased 7% y-o-y to GBP 179** mainly due to contribution from The Cavendish London (TCL) which was acquired in Nov 2023
 - On a same-store basis¹, 3Q 2024 RevPAU was 2% lower y-o-y at GBP 164
 - Excluding TCL and the units under renovation at Citadines Holborn-Covent Garden London (CHCGL), **3Q 2024 RevPAU would be 5% higher y-o-y and 16% above 3Q 2019 RevPAU**
- **Strong demand** from both corporate and leisure segments in 3Q 2024, driven by **major events and concerts**
- In 4Q 2024, **corporate and group bookings** will continue to provide an occupancy base, providing resilience as travel seasonality returns and booking lead times shorten
- **Higher room rates and contribution** expected from CHCGL following the recent completion of the AEI
- 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**

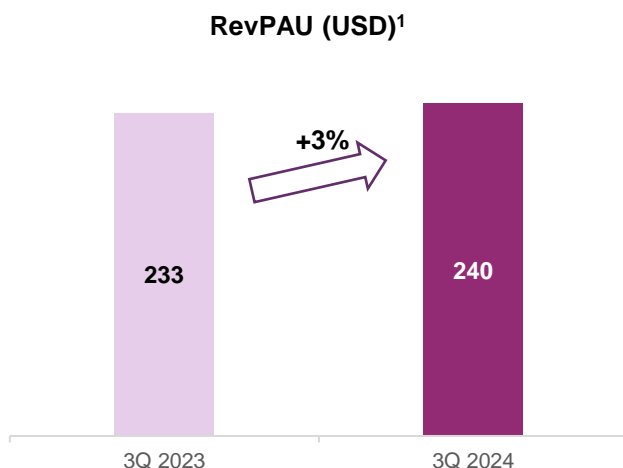
Notes:

1. Excluding contribution from TCL which was acquired in Nov 2023
2. Excluding contributions from TCL and units under renovation at CHCGL

United States

Hotels and student accommodation continue on a positive growth trajectory

20% of total assets: **3** hotels and **8** student accommodation under management contracts



Management Contracts – Hotels

- 3Q 2024 RevPAU **increased 3% y-o-y to USD 240, exceeding 3Q 2019 RevPAU levels by 13%**
- The RevPAU increase was mainly due to **higher ADR**, with **large events** such as the 79th session of the UN General Assembly (UNGA) in Sep 2024 providing a boost to demand
- **Outlook remains positive** as New York City heads into the **seasonally-stronger last quarter** mainly due to the year-end festivities; **leisure demand** is expected to be boosted by several **citywide large-scale events** such as the NYC Marathon in Nov
- **Limited new supply of hotel rooms** is expected to support performance going forward

Management Contracts – Student Accommodation

- **Average leased occupancy** of the properties for the academic year (AY) 2024-2025 is **c.90% as of Sep 2024**
- **Rent growth for the AY is c.4.5% y-o-y**; excluding Wildwood Lubbock which has completed light AEI in Aug 2024, **rent growth is c.6% y-o-y**
- **Standard at Columbia**, which CLAS acquired the remaining 10% stake of in Jun 2024, is **fully leased** for the current AY, and **c.70% pre-leased for AY 2025-2026**
 - **EBITDA yield** on CLAS' total investment cost in 100% of the property of c.US\$103.6 mil (S\$139.3 mil) is expected to be **c.7%**

Note:

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



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 optimal uses**, including investing in higher-yielding properties, funding asset enhancement initiatives (AEIs) and paying down debts with higher interest rates



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**

Year-to-Date Portfolio Updates

Completed over S\$500 mil in divestments at premium to book value, unlocking about S\$60 mil in net gains

	Recently announced in Oct 2024					
	<ul style="list-style-type: none"> Courtyard by Marriott Sydney-North Ryde (CMSNR) Novotel Sydney Parramatta (NSP) 	<ul style="list-style-type: none"> Hotel WBF Kitasemba East Hotel WBF Kitasemba West Hotel WBF Honmachi 	Citadines Mount Sophia Singapore	Citadines Karasuma-Gojo Kyoto	New Infini Garden	Somerset Olympic Tower Tianjin
Lodging type and location	Hotels in Sydney, Australia	Hotels in Osaka, Japan	Serviced residence in Singapore	Serviced residence in Kyoto, Japan	Rental housing in Fukuoka, Japan	Serviced residence in Tianjin, China
Divestment price	AUD 109.0 mil (S\$95.6 mil)	JPY 10.7 bil (S\$99.8 mil)	S\$148.0 mil	JPY 6.18 bil (S\$53.1 mil)	JPY 12.7 bil (S\$108.0 mil)	Divesting at a premium to book value More details to be provided upon completion
Premium over book value	5%	15%	19%	40%	55%	
Exit yield ¹	4.4%	Not meaningful	3.2%	0.3%	3.4%	
Net gain	S\$16.4 mil ²	S\$10.9 mil	S\$18.8 mil	S\$8.0 mil	S\$5.0 mil	
Completion	Completed: <ul style="list-style-type: none"> CMSNR: Jan 2024 NSP: Sep 2024 	Completed: Mar 2024	Completed: Mar 2024	Completed: Oct 2024	Completed: Oct 2024	Expected completion: 2Q 2025

Notes:

- The exit yield of the Australia properties was computed based on FY 2022 earnings before interest, taxes, depreciation and amortisation (EBITDA) as the divestments were entered into in 2023. The exit yield of the rest of the properties were computed based on FY 2023 EBITDA as the divestments were entered into in 2024. The exit yield of the 3 WBF properties in Japan is not meaningful as the properties were largely closed in 2022.
- Includes the transfer of S\$19.3 million from the asset revaluation reserve to revenue reserve

Year-to-Date Portfolio Updates

Investing c.S\$350 mil in quality assets at higher yields

			Recently announced in Oct 2024
	Teriha Ocean Stage	Remaining 10% stake in Standard at Columbia	Iyf Funan Singapore
Lodging type and location	Rental housing in Fukuoka, Japan	Student accommodation in South Carolina, USA	Singapore
Agreed property value	JPY 8.0 bil (S\$82.6 mil)	CLAS' total investment cost for 100% of the property is c.US\$103.6 mil (S\$139.3 mil)	S\$263.0 mil
Entry yield (based on agreed property value)	Net operating income (NOI) yield of c.4.0% on a stabilised basis	EBITDA yield on CLAS' total investment cost of c.7%	EBITDA yield of 4.7% on a FY 2023 pro forma basis
DPS accretion (on a FY 2023 pro forma basis)	0.5%	Not meaningful as the property turned operational in Aug 2023	1.5%
Method of financing	JPY-denominated debt	Divestment proceeds	Divestment proceeds and debt
Completion	Completion: Jan 2024	Completion: Jun 2024	Expected completion: 4Q 2024 ¹

Note:

1. Subject to Stapled Securityholders' approval at the Extraordinary General Meeting on 18 Nov 2024. While the target date for completion is 4Q 2024, the long stop date for completion is 28 Feb 2025 or such later date as the parties to the Unit Purchase Agreement may agree.

Proposed Acquisition of lyf Funan Singapore

A prime hotel in the heart of Singapore's Civic District



lyf Funan Singapore



+1.5%
DPS accretion
on a FY 2023
pro forma basis

4.7%¹
EBITDA yield
on a FY 2023
pro forma basis

Subject to Stapled Securityholders' approval at an EGM on 18 Nov 2024

Location	67 Hill Street, Level 4 Funan, Singapore 179370	
Lodging type	Hotel	
Year built	2019	
Master Lease in relation to the Property	Upon completion of the Proposed Acquisition, the Master Lease will be entered into with lyf Funan Management Pte. Ltd., which is a wholly owned subsidiary of The Ascott Limited (Master Lessee) ²	
Number of rooms	329	
Gross floor area	c.11,347.4 sqm	
Title	Leasehold tenure expiring on 11 Dec 2078 (c.54 years remaining)	
Independent valuations (Discounted cash flow method, as at 30 Jun 2024)	S\$265.0 mil	S\$271.0 mil
	<ul style="list-style-type: none"> Valuer: SG&R Singapore Pte Ltd (HVS) Commissioned by: REIT Manager 	<ul style="list-style-type: none"> Valuer: Colliers International Consultancy & Valuation (Singapore) Pte Ltd (Colliers) Commissioned by: REIT Trustee
Agreed property value	S\$263.0 mil	
Purchase consideration	S\$146.4 mil	

Notes:

- The EBITDA yield is based on the agreed property value
- The Master Lease will have an initial term of 20 years, and such term is renewable for a further five-year period upon mutual agreement by the parties. The rent payable by the Master Lessee shall be 93.5% of the gross operating profit in relation to the Property. The operating expenses of the Property are to be borne by the Master Lessee. Please refer to paragraph 2.6 of the Letter to Stapled Securityholders in the Circular for more details on the terms and conditions of the Master Lease.

Proposed Acquisition of Iyf Funan Singapore

Divesting at exit yield of 3.2% and re-investing proceeds at EBITDA yield of 4.7%

Rationale for & Benefits of Proposed Acquisition of Iyf Funan Singapore

Enhancing DPS through portfolio reconstitution

- **DPS accretion of 1.5%** on a FY 2023 pro forma basis
- Purchase consideration of S\$146.4 mil **largely funded by proceeds from the divestment** of Citadines Mount Sophia Singapore
- CLAS will draw down debt to repay an existing loan facility of S\$113.0 mil

Increasing exposure to a key gateway city with favourable demand-supply dynamics

- **Growth in demand expected to outpace that of supply**
- New room supply beyond 2024 expected to be muted at a CAGR of 1.8%
- **Income contribution from Singapore balances the contribution from CLAS' overseas markets**

Prime asset in an attractive location

- **In proximity to business and entertainment attractions; surrounded by iconic landmarks**
- **Excellent connectivity** to public transportation, with direct underpass to City Hall MRT
- Retail component of Funan offers shopping, dining and entertainment options while the office component drives corporate bookings to the property

Flagship Iyf property with the ability to capture a wide range of demand

- Operating on a flex-hybrid hotel-in-residence model, the Iyf brand **captures the demand for experience-led social living**
- With a **hotel licence, the property caters to both short and long stays**
- **Property's performance surpassed** that of comparable properties in its sub-market in 1H 2024¹

Note:

1. Source: Extracted from STR Database

Asset Enhancement & Development Initiatives

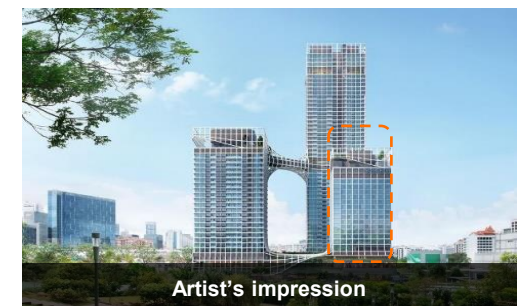
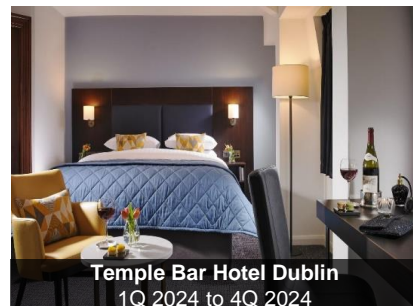
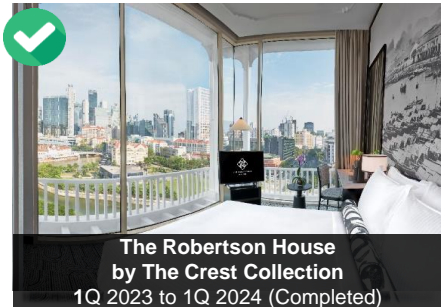
Uplifting the value and profitability of properties in prime locations of key gateway cities

Asset Enhancement Initiatives

- Total capital expenditure of c.S\$250 mil for the 8 AEIs partially funded by master lessee / operator
- CLAS' contribution of c.S\$170 mil to be funded by proceeds from the Equity Fund Raising in Aug 2023, divestment proceeds, debt facilities and/or cash generated from properties
- CLAS' capital expenditure for the remaining 3 projects is c.S\$135 mil

Development of Somerset Liang Court Singapore

- 192-unit serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Expected completion in 2026



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

Sustainability Highlights

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

Sustainability ratings & accolades

- **Global Listed Sector Leader – Hotel GRESB** for the 4th consecutive year
- **Winner of Singapore Corporate Sustainability Award (REITs and Business Trusts)**
SIAS Investors' Choice Awards 2024
- **Ranked #1**
Singapore Governance and Transparency Index (REITs and Business Trusts) for the 4th consecutive year
- **>80th percentile amongst REITs globally**
S&P Corporate Sustainability Assessment
- **'Negligible Risk' ESG risk rating**
Sustainalytics
- **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

- **51% of CLAS' gross floor area green certified as at May 2024, 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

- **Over S\$700 mil in sustainable financing to date**
 - In 2024, CLAS was the first lodging trust to secure an OCBC 1.5°C loan

Sustainability reporting

- **CLAS' sustainability report is externally assured in accordance with ISAE 3000¹**

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 Engagements 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\$1.11

NAV per Stapled Security

51%

Total assets in foreign
currency hedged

1.6% (loss)

Impact of foreign exchange after hedges
on gross profit for 9M 2024



Robust financing flexibility

38.3%

Gearing¹
(c.S\$1.9 bil debt
headroom²)

3.0%

per annum
Low effective
borrowing cost

BBB (Stable Outlook)
Fitch Ratings

Interest cover

3.6X³

69%

of property value
unencumbered



Fortifying liquidity reserves

c.S\$1.40 bil

Total available funds

=

c.S\$535 mil

Cash on-hand

+

c.S\$864 mil

Available credit facilities⁴

Notes: Above as at/for period ended 30 Sep 2024

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 66.7% and 12.8% respectively; the ratio for CLAS is 58.5%
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\$1.0 bil
3. Computed based on trailing 12 months from Oct 2023 to Sep 2024
4. Balances as at 30 Sep 2024; includes committed credit facilities amounting to approximately S\$465 mil

Capital Management

Well-staggered debt maturity profile and diversified funding sources

67% : 33%

Bank loans : Medium Term Notes

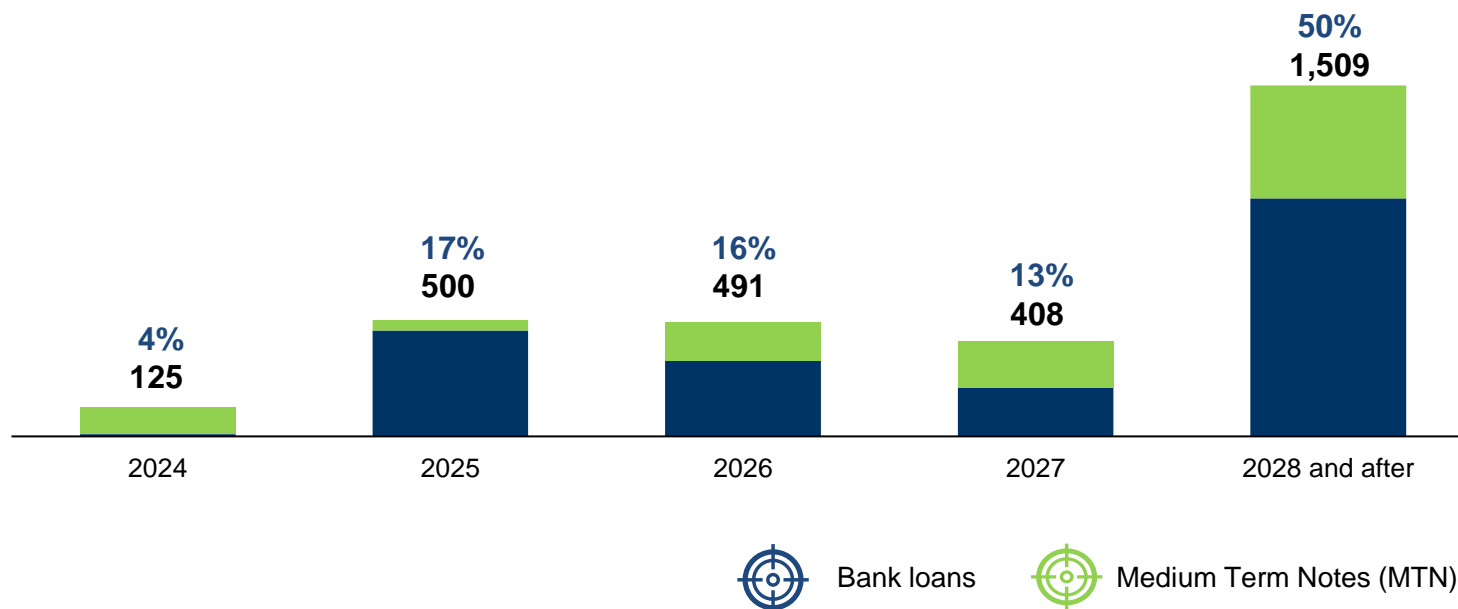
c.79%

Total debt on fixed rates

3.4 years

Weighted average debt to maturity

S\$' mil **Managing liquidity risks through diversified funding sources**



Key Updates

- **Gearing healthy at 38.3%** and expected to **remain under or at around 40%**
- **Average cost of debt** maintained at **3.0% q-o-q** and expected to **remain stable** in 2024
- Higher cost of debt y-o-y was mainly due to the acquisitions in Nov 2023, which led to an increase in proportion of GBP and EUR debt
- **\$150 mil in perpetual securities was issued at a rate of 4.6% p.a.** in Aug 2024 to refinance the original tranche of perpetual securities which was redeemed on the first call date in Sep 2024

Note: Above as at 30 Sep 2024



Looking Ahead

CapitaLand
Ascott Trust

La Clef Tour Eiffel Paris

Poised for Sustained Growth

CLAS continues to pursue opportunities to create value and deliver higher returns

Outlook for lodging and S-REITs

- **International visitor arrivals have risen to date**
 - With greater air connectivity and visa facilitation, international visitor arrivals have reached 96% of pre-pandemic levels in Jul 2024
 - UNWTO expects a positive finish to 2024¹
- **Macroeconomic and geopolitical uncertainties remain**

Note:

1. Source: United Nations World Tourism Organization, Sep 2024

CLAS' value creation strategy



Resilient operating performance

- **Demand for lodging has been healthy; further upside expected** as visitor arrivals continue to recover, with ADR sustaining at above pre-Covid levels
- CLAS' **diversification** and balanced mix of **growth and stable income sources** provide resilience amidst global uncertainties



Asset enhancement

- When completed, **AEIs** from 2024 to 2026 are **expected to uplift CLAS' distribution income**
- Properties are in prime locations of key gateway cities, and are **well-positioned to capture demand** from tourism, business activities and events



Portfolio reconstitution

- CLAS will continue to **divest mature properties and reinvest the proceeds into more optimal uses** to deliver higher returns to Stapled Securityholders
- CLAS has the **flexibility to distribute divestment gains** to mitigate the impact from AEIs and portfolio reconstitution activities



Capital management

- CLAS has a **healthy financial position** and will continue to adopt a proactive and disciplined approach in capital management
- **Average cost of debt expected to remain stable** at c.3% p.a. in 2024



Thank You

Citadines Connect Sydney Airport

CapitaLand
Ascott Trust