



# 1Q 2026 Business Updates

27 April 2026

CapitaLand  
ASCOTT TRUST



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# Largest Lodging Trust in Asia Pacific

Proxy to the travel and living sectors

**\$8.9b**

Total Assets

**>19,000<sup>1</sup>**

Units

**106<sup>1</sup>**

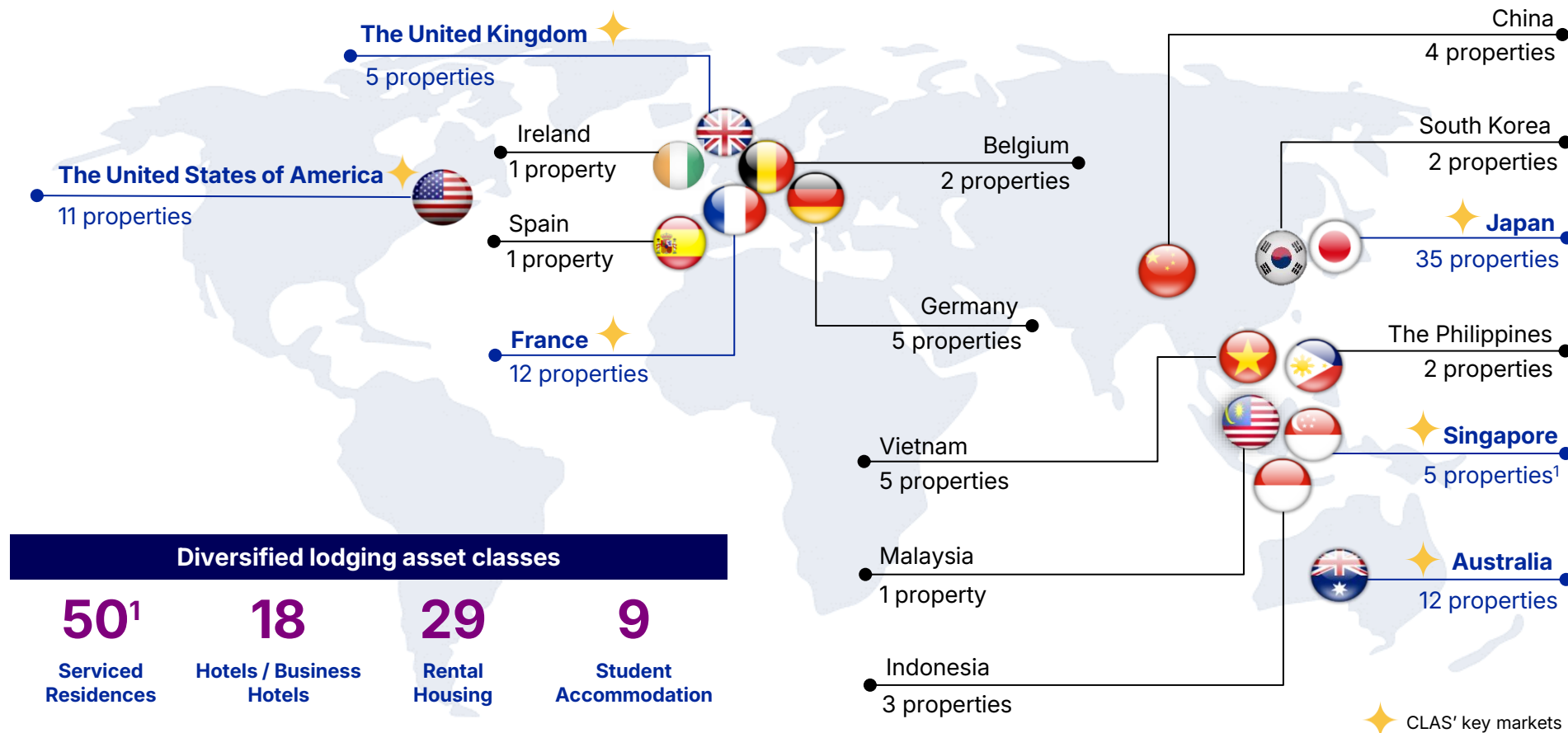
Properties

**45**

Cities in 16 countries

**\$3.4b**

Market Capitalisation



Notes: Above as at/for period ended 31 Mar 2026

1. Including Somerset Clarke Quay Singapore which is currently under development

# CapitalLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns;  
 living sector increased from 17% to 18%

## Geographical Allocation

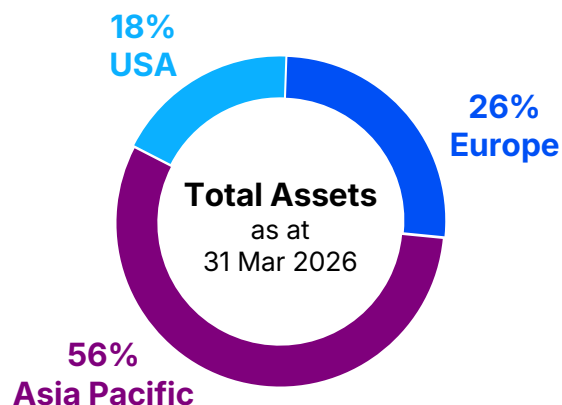
Global in presence, anchored in Asia Pacific



**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



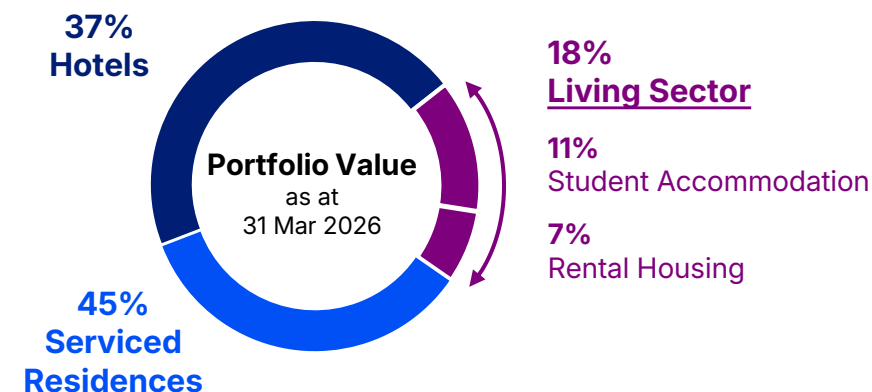
## Target Asset Allocation

**Living sector**

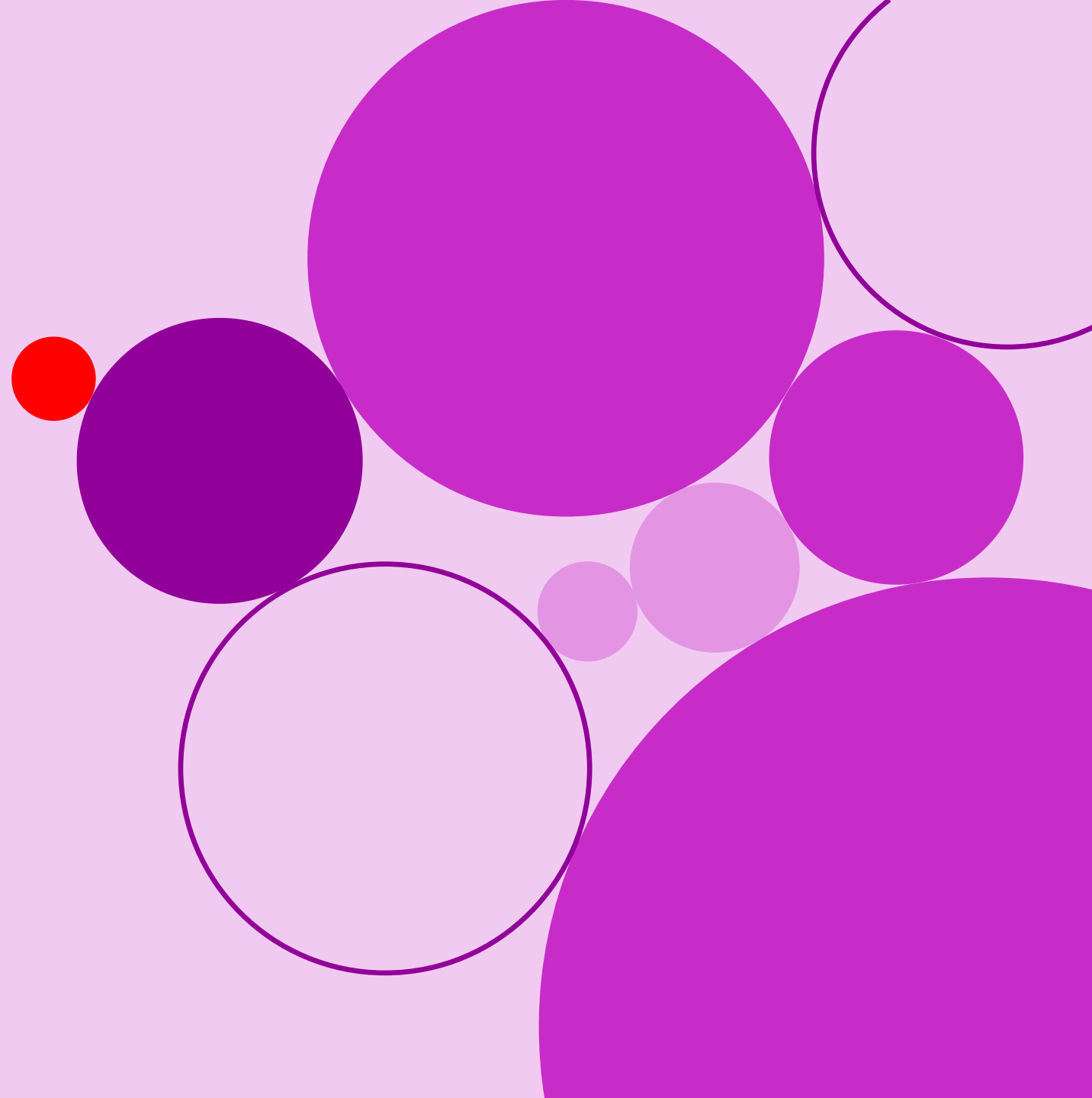
**25-30% in rental housing and student accommodation**

**Hospitality assets**

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



1.  
**1Q 2026**  
**Business Updates**



# Investing Today to Drive Future Growth

## 1Q 2026 distribution income remained relatively stable

1Q 2026 gross profit was affected by:

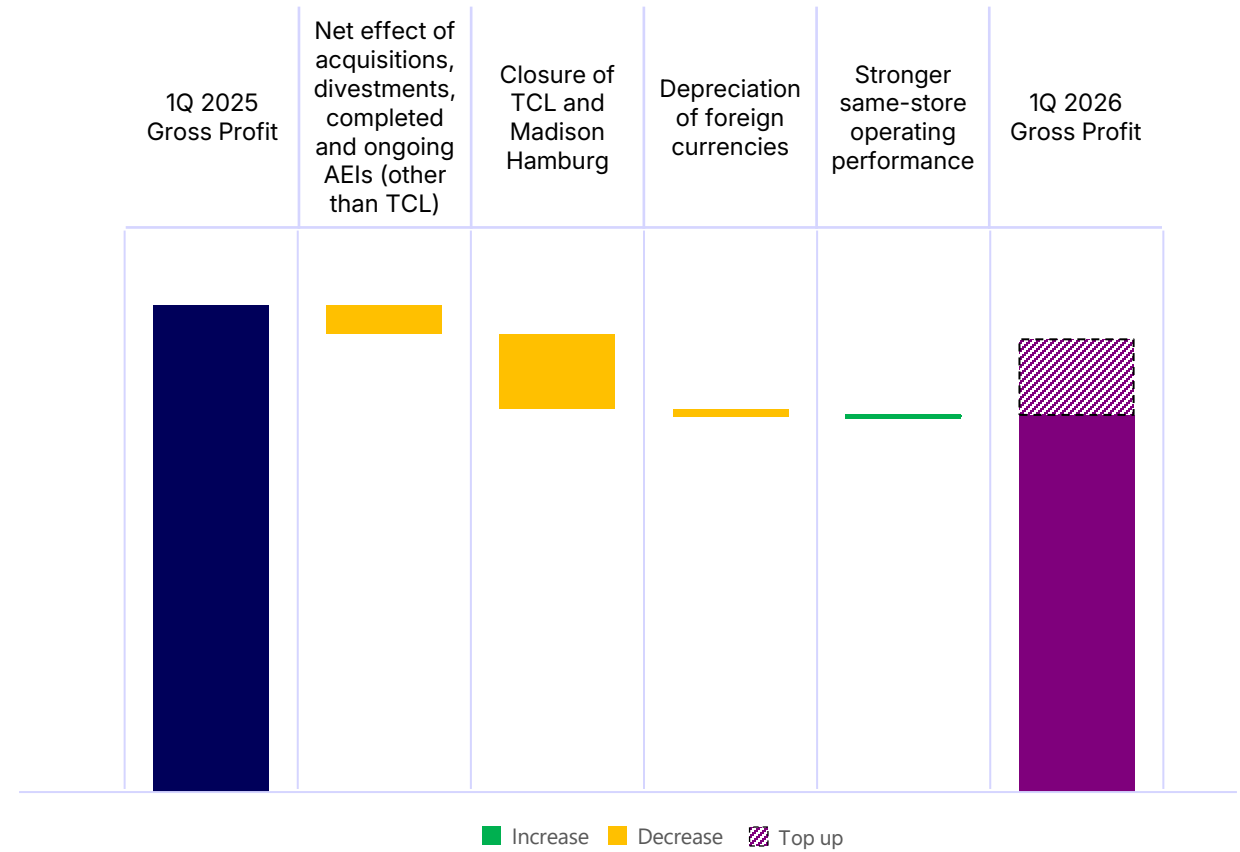
- Closure of The Cavendish London (TCL) for renovations
- Closure of Madison Hamburg for part of the quarter for works at the carpark. The property has reopened, and the remaining works are scheduled to be completed in 2Q 2026
- Negative net impact in 1Q 2026 from acquisitions, divestments and other ongoing AEIs, pending deployment of proceeds and completion of AEIs

Distribution income in 1Q 2026 remained relatively stable due to:

- Distribution of past divestment gains to mitigate the impact of the TCL AEI and Madison Hamburg works
- Interest savings from lower interest rates

In addition, interest savings from the repayment of higher-interest debt in 2Q 2026 using Citadines Central Shinjuku Tokyo divestment proceeds is expected to mitigate the income lost through divestments and ongoing AEIs

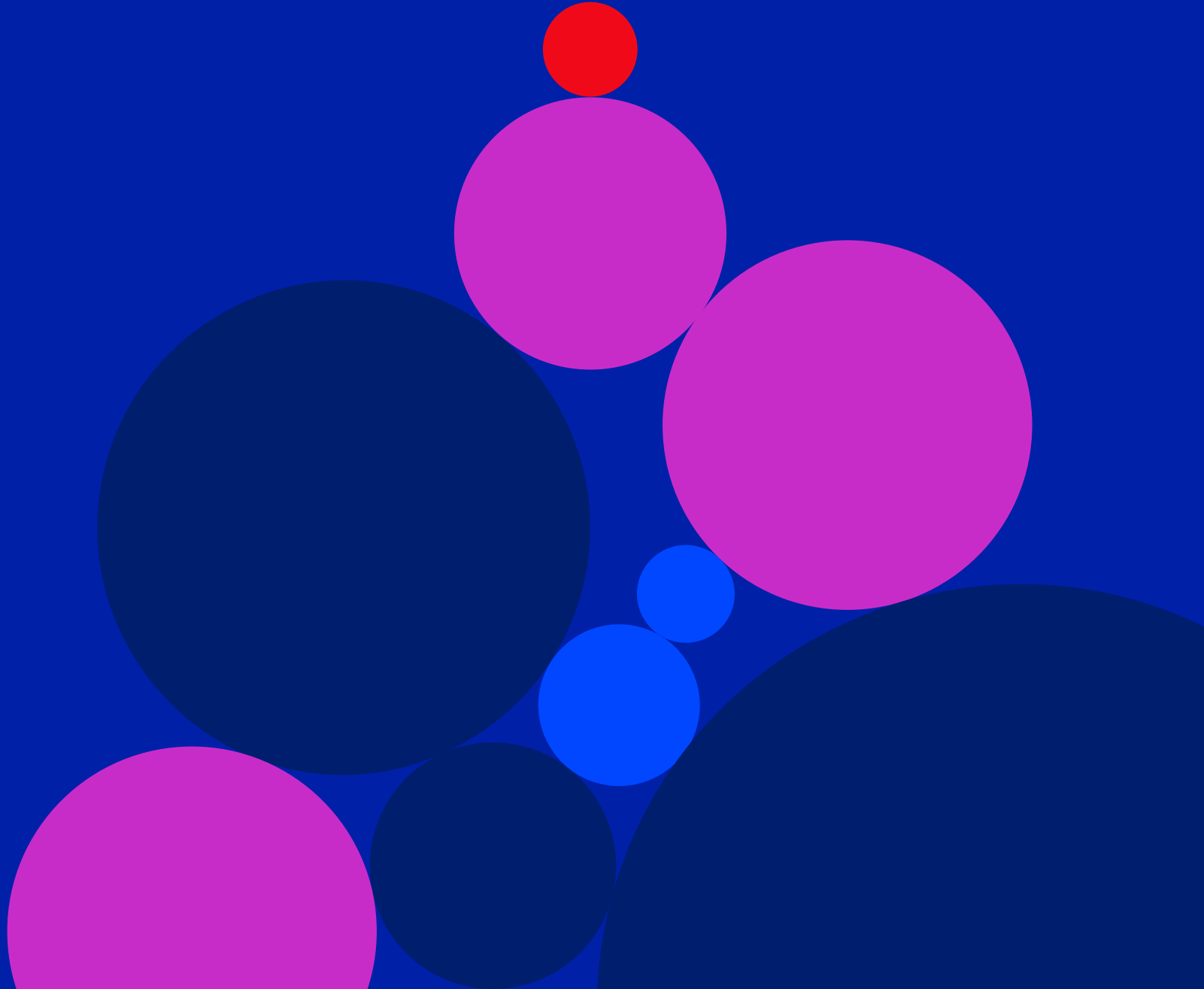
**Gross Profit – 1Q 2025 vs 1Q 2026**



Note: Acquisitions between 1Q 2025 to 1Q 2026 include: ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (in Jan 2025) and 6 rental housing properties in Osaka, Kyoto and Tokyo (in Aug 2025 and Feb 2026); Divestments include: Somerset Olympic Tower Tianjin (in Apr 2025) and Citadines Central Shinjuku Tokyo (in Oct 2025). Other AEIs include: ibis Ambassador Seoul Insadong (in 1Q 2025), Sotetsu Grand Fresa Osaka-Namba, Sheraton Tribeca New York Hotel and Citadines Place d'Italie Paris (in 1Q 2026)

2.

# Key Market Updates



# 1Q 2026 Key Markets Performance

RevPAU increased 1% y-o-y excluding TCL (closed for renovation), acquisitions and divestments in 2025

		Actual portfolio RevPAU of S\$137 with occupancy of 77%		
		1Q 2026 RevPAU	Y-o-Y % Change in RevPAU	
			Actual	Same-store <sup>1</sup>
Australia	AUD	188	7%	N.A.
Japan <sup>a</sup>	JPY	10,800	(24%)	3% <sup>2</sup>
Singapore	S\$	187	2%	N.A.
United Kingdom (UK) <sup>b</sup>	GBP	127	(9%)	1% <sup>2</sup>
USA <sup>c</sup>	USD	158	(1%)	7%

- a. Japan: Actual RevPAU was affected mainly by acquisitions and divestments in 2025  
 b. UK: Actual RevPAU was affected mainly by the closure of The Cavendish London (TCL) for renovations  
 c. USA: Actual RevPAU was affected mainly by the AEI of Sheraton Tribeca New York Hotel

		1Q 2026 Revenue	Y-o-Y % Change in Revenue	
			Actual	Same-store <sup>1</sup>
France <sup>d</sup> (all master leases)	EUR	5.4 mil	(4%)	Stable

- d. France: Revenue was affected mainly by the AEI of Citadines Place d'Italie Paris

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

1. Same-store RevPAU excludes acquisitions, divestments and/or AEI

2. Same-store RevPAU excludes acquisitions, divestments and/or AEI, and prior year adjustments

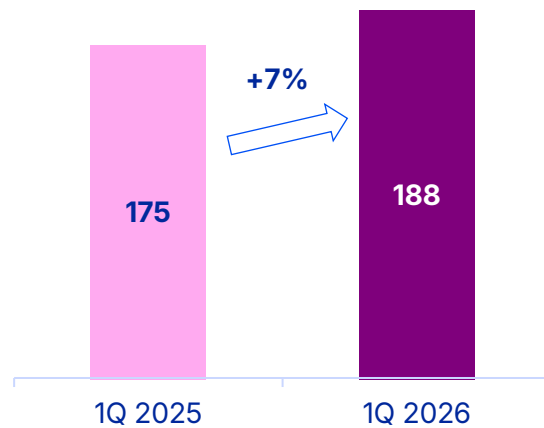


# Australia

Properties continue growth trajectory in 1Q 2026; forward bookings remain healthy

**10%** of total assets, **15%** of 1Q 2026 gross profit: **2** SRs and **4** hotels under management contracts;  
**1** hotel under MCMGI; **5** SRs under master leases

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



### Management Contracts and MCMGI – SRs & Hotels

- 1Q 2026 RevPAU for properties under management contracts and MCMGI **increased 7% y-o-y to AUD 188** on **higher ADR** led by **increased demand during events and concerts**, namely the Ashes cricket matches, Ed Sheeran concerts, and the Royal Edinburgh Military Tattoo in Brisbane
- While inbound tourism to Australia in 1Q 2026 was impacted by reduced flight capacity and increased travel costs as a result of the Middle East conflict, **CLAS' properties were relatively shielded from the impact** as they cater predominantly to domestic guests

- Forward bookings for 2Q 2026 remain healthy** and properties are focusing on securing more group business

### Master Leases – SRs

- 1Q 2026 revenue from master leases was 3% higher y-o-y due to rent increase
- Discussion on renewal has commenced for the master lease which is expiring in 4Q 2026

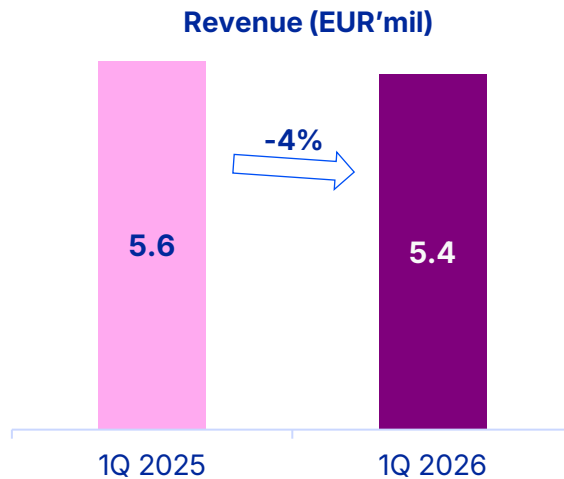
Note:

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

# France

Resilient operating performance and outlook; 1Q 2026 revenue lower due to ongoing AEI

**8%** of total assets, **11%** of 1Q 2026 gross profit: **12** SRs under master lease

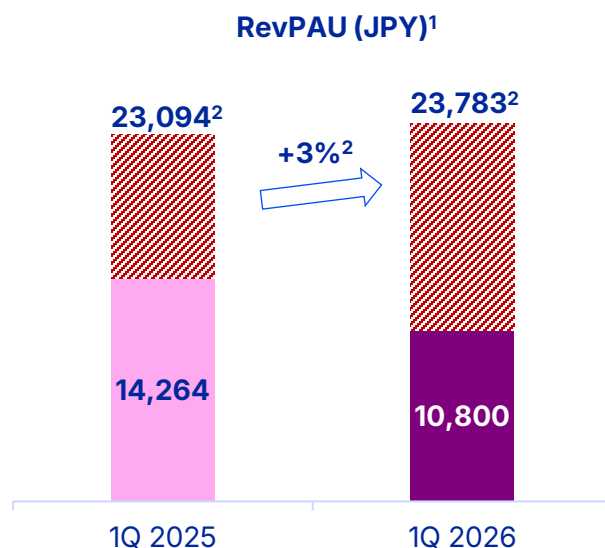


- **1Q 2026 revenue decreased 4% y-o-y** mainly due to lower variable rent from **Citadines Place d'Italie Paris, which has been undergoing AEI** since Jan 2026
  - **Excluding Citadines Place d'Italie Paris, revenue from the other 11 properties was stable y-o-y**
- While ongoing tensions in the Middle East moderated international demand for higher-end accommodation, the operating performance of CLAS' France portfolio **remained resilient** in 1Q 2026, with **average occupancy and room rates above last year**
- **Group and long-stay bookings, as well as seasonal European summer demand**, are expected to support revenue visibility in 2Q 2026

# Japan

Demand from other source markets mitigated impact of travel curbs; outlook for 2Q 2026 healthy

**18%** of total assets, **18%** of 1Q 2026 gross profit: **2** hotels and **1** student accommodation under master lease;  
**1** SR, **2** hotels and **29** rental housing under management contracts



### Management Contracts – SRs & Hotels

- **1Q 2026 RevPAU increased 3% y-o-y on a same-store basis<sup>2</sup>**, supported by higher occupancy

### Master Leases – Hotels & Student Accommodation

- **Higher variable rent received at Sotetsu Grand Fresa Tokyo-Bay Ariake** due to stronger inbound demand
- Lower rent from Sotetsu Grand Fresa Osaka-Namba which is undergoing AEI from 4Q 2025 to 4Q 2026

- As a portfolio, the impact of China's travel advisory and Middle East conflict on CLAS' Japan properties has been limited, with **travellers from other markets, particularly from neighbouring Asian countries**, mitigating the decrease in inbound travel from China and Europe
- Outlook for 2Q 2026 remains healthy, with demand mainly from international leisure guests

### Management Contracts – Rental Housing

- Acquired 3 rental housing properties in Feb 2026 at a net operating income yield of 4.1% on a FY 2025 *pro forma* basis
- Rental housing portfolio **continued to offer stable income with an average occupancy of >95%**

#### Notes:

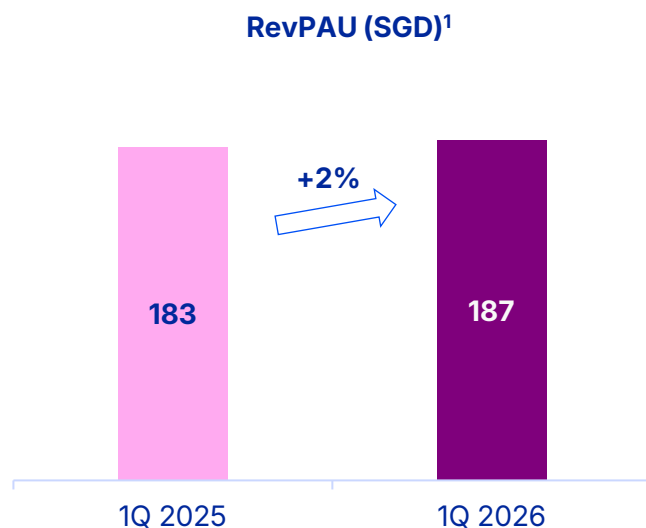
1. Pertains to the hotels and SRs under management contracts only; excludes rental housing properties
2. Excluding ibis Styles Ginza Tokyo and Chisun Budget Kanazawa Ekimae which were acquired in Jan 2025, Citadines Central Shinjuku Tokyo which was divested in Oct 2025, and prior year adjustments



# Singapore

Uplift from biennial event in Feb 2026; outlook underpinned by long stays

**19%** of total assets, **12%** of 1Q 2026 gross profit: **1** SR and **1** hotel under MCMGI;  
**1** SR under management contract; **1** hotel under master lease; **1** SR under development



### MCMGI and Management Contracts – SRs & Hotel

- 1Q 2026 RevPAU for properties under MCMGI and management contracts **increased by 2% y-o-y to S\$187**, on higher occupancy
- The increase was driven mainly by **stronger demand** during the **biennial Singapore Airshow**

### Master Lease – Hotel

- 1Q 2026 revenue from lyf Funan Singapore **increased y-o-y** due to higher variable lease income

- **Inbound travel demand into Singapore is expected to shift more towards regional markets**, on the back of higher fares and long-haul flight disruptions
- Performance of CLAS' Singapore properties is expected to remain **well supported in 2Q 2026, underpinned by long stays**, barring a material slowdown in booking pace

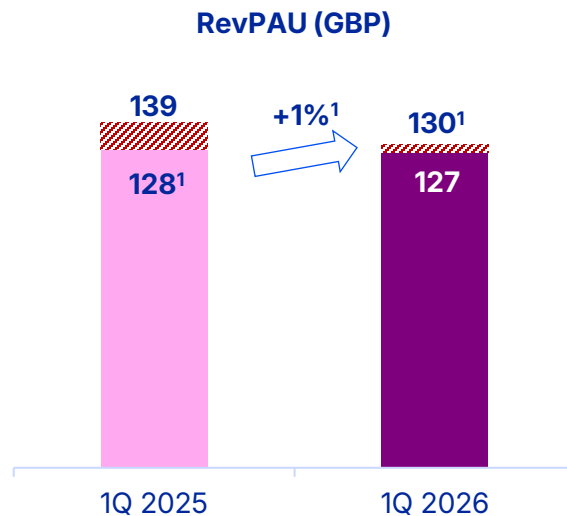
Note:

1. Pertains to the hotel and SRs under management contracts and MCMGI only

# United Kingdom

The Cavendish London closed for AEI; RevPAU at the other properties stable

**11%** of total assets, **4%** of 1Q 2026 gross profit: **4** SRs and **1** hotel under MCMGI



- Renovation works at The Cavendish London (TCL) commenced in Jan 2026, and is expected to be completed in 2027; CLAS will **distribute past investment gains to mitigate the impact of the AEI**
- **On a same-store basis<sup>1</sup>, 1Q 2026 RevPAU increased 1%**, mainly driven by stronger performance at Citadines Holborn-Covent Garden London following the completion of its AEI in 2024
- Limited impact from the Middle East conflict as demand at our properties remains supported by regional and domestic sources
- Operating performance in 2Q 2026 expected to be supported by **corporate and transient bookings**

Note:

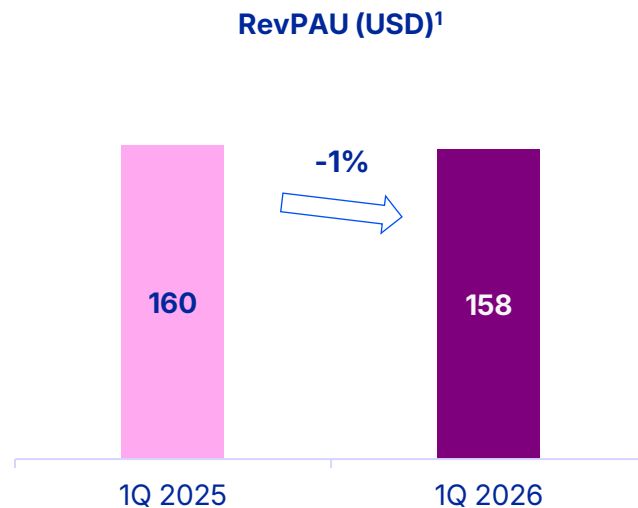
1. Excluding TCL which was closed for renovations since Jan 2026 and prior year adjustments



# United States

RevPAU of hotels dipped due to AEI; pre-leasing for student accommodation pacing ahead of last year

**18%** of total assets, **19%** of 1Q 2026 gross profit: **3** hotels and **8** student accommodation under management contracts



### Management Contracts – Hotels

- 1Q 2026 RevPAU **dipped 1% y-o-y to USD 158** mainly due to the renovation at Sheraton Tribeca New York Hotel, partially offset by stronger demand during the public holidays and long weekends
  - **Excluding the property under renovation, RevPAU increased 7%**
- CLAS' hotels have a higher proportion of domestic guests and are seeing **limited impact from the Middle East conflict thus far**
- **Outlook for 2Q 2026 remains healthy**, supported by several citywide events, such as the FIFA World Cup 2026 and the New York International Auto Show

### Management Contracts – Student Accommodation

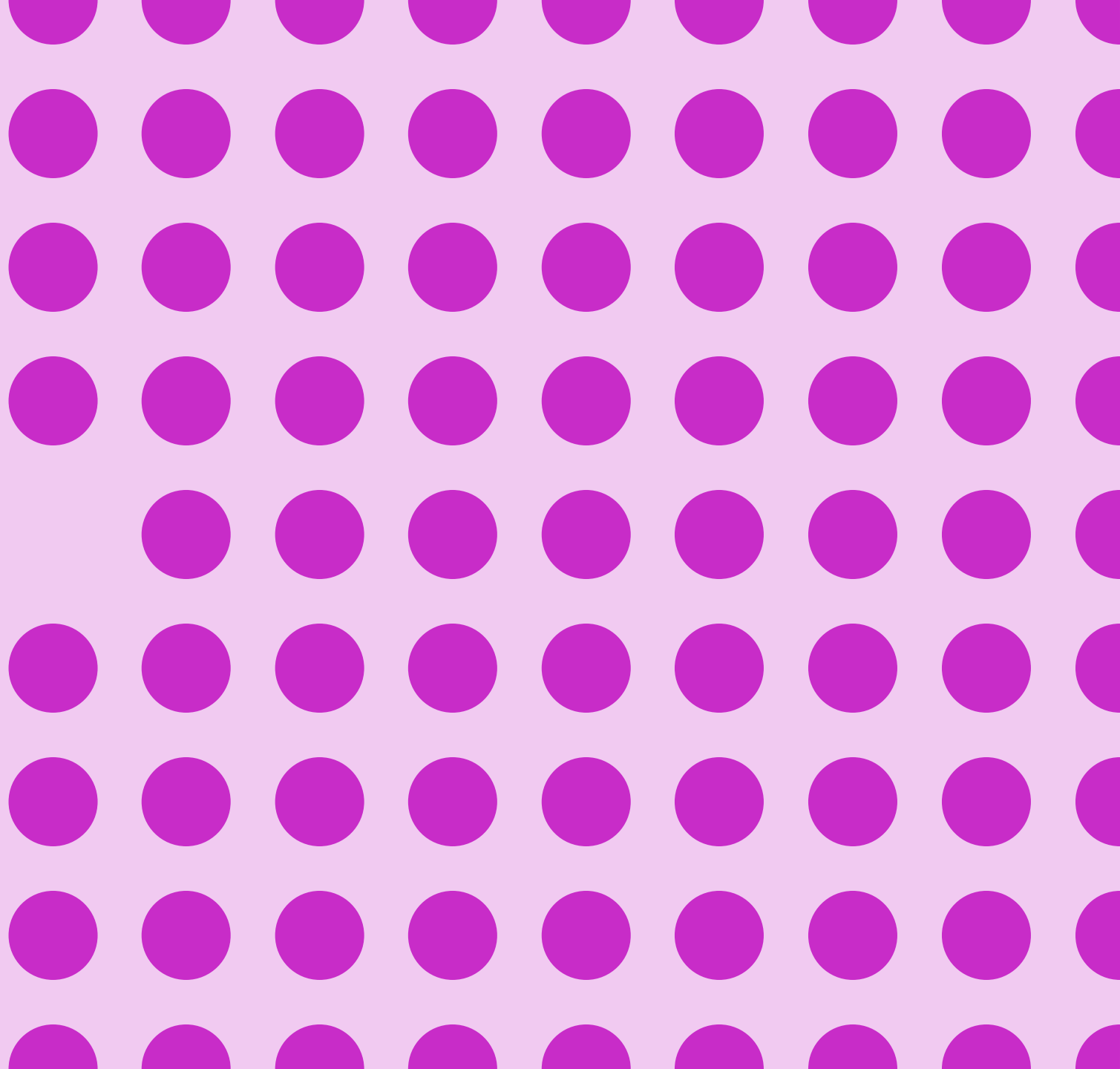
- CLAS' properties are well located and primarily serve domestic students from reputable universities with strong enrolment demand and low acceptance rates
- For the academic year (AY) 2025-2026 ending Jul 2026, the properties have an **average occupancy of c.89%** and **rent decreased marginally by c.0.9%** over the previous AY due to an increase in supply in some markets
- **For AY 2026-2027 commencing Aug 2026, >80% has been pre-leased, pacing ahead of last year, as at Mar 2026; revenue increase is expected**

Note:

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

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 AEs 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

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

# Divestments and Acquisitions from 2024 to YTD 2026

Divesting at premium to book, re-investing into quality, higher-yielding properties

## Divestments

Completed over S\$800 mil 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

## Acquisitions

Completed accretive acquisitions of c.S\$600 mil in quality assets at higher yields

### 2024



- Teriha Ocean Stage



- lyf 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

# Acquisition of 3 Japan Rental Housing Properties in Feb 2026

Strengthening CLAS' stable income stream for resilience



Lime Residence  
Hiratsuka West

Lime Residence  
Hiratsuka East

Live Casa Hiratsuka

**JPY4.6 bil**

(S\$38.3 mil)

Acquisition price

**4.1%**

NOI Entry Yield  
in FY 2025

**+0.2%**

DPS accretion  
on a FY 2025 *pro forma* basis

## Accretive acquisition of rental housing in Southern Kanagawa, Greater Tokyo

- 4.1% blended net operating income (NOI) entry yield and DPS accretion of 0.2% on a FY 2025 *pro forma* basis
- Funded by JPY-denominated debt

## Underpinned by demand drivers and limited new supply

- In Greater Tokyo, there is high demand for prime rental housing from the large and diverse working-age population amid limited new supply
- Built between two and four years ago, the properties will benefit from strong corporate demand from nearby industrial areas and offer an idyllic coastal lifestyle that appeals to working professionals

## Strengthens CLAS' portfolio resilience and stable income streams

- Average lease terms of about two years and average occupancy of over 95%
- Post-acquisition, the proportion of living sector has increased from 17% to 18% of CLAS' portfolio value

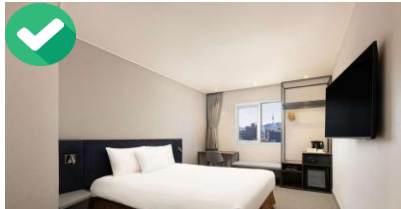
# Asset Enhancement & Development Initiatives

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

## Asset Enhancement Initiatives

- CLAS completed 2 projects in 2025 and has 4 ongoing AEIs in 2026
- Aside from TCL, the 3 properties currently undergoing AEI remain operational and continue to contribute income, albeit with reduced room inventory

### Completed in 2025



**ibis Ambassador Seoul Insadong**  
1Q 2025 to 2Q 2025 (Completed)



**Citadines République Paris**  
2Q 2025 to 4Q 2025 (Completed)

### Ongoing / Planned



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



**The Cavendish London**  
1Q 2026 to 2027 (Ongoing)



**Sydney Central Hotel**  
Under review



**Sheraton Tribeca New York Hotel**  
1Q 2026 to 3Q 2026 (Ongoing)



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

## Development



**Redevelopment of former Somerset Liang Court Singapore**

- Somerset Liang Court Singapore is being redeveloped into Somerset Clarke Quay Singapore, a 192-unit serviced residence with a hotel licence, located in the popular riverfront lifestyle and entertainment precinct
- Development work is expected to be completed in 2026, with the property commencing operations in 2027

• Total capital expenditure for the 4 ongoing AEIs + remaining capital expenditure for the Somerset Clarke Quay Singapore redevelopment is c.S\$260 mil, of which CLAS' investment is c.S\$180 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

# Sustainability Highlights

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

## Sustainability ratings & accolades

- **Global Sustainability Yearbook**  
S&P Global Sustainability Yearbook 2025 and 2026
- **Global Listed Sector Leader – Hotel**  
GRESB for the 5<sup>th</sup> consecutive year in 2025
- **Ranked #1**  
Singapore Governance and Transparency Index (REITs and Business Trusts) for the 5<sup>th</sup> consecutive year in 2025
- **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**

## Performance & reporting

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

- **c.70% of CLAS' gross floor area green certified as at Dec 2025**
  - Met 50% target in 2025, and on track to meet 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.S\$830 mil in sustainable financing to date**

### Sustainability reporting

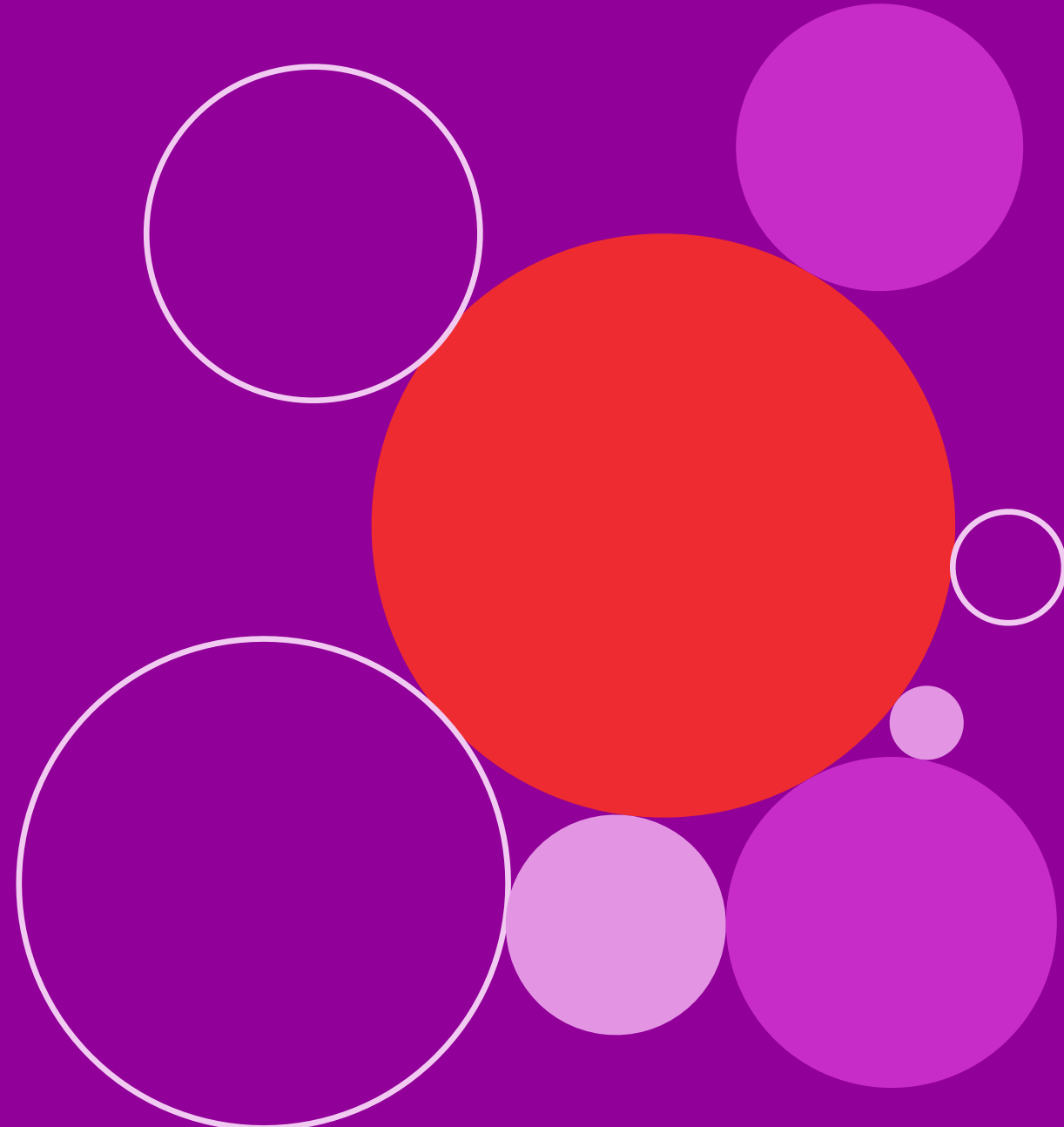
- **CLAS' sustainability report is externally assured in accordance with ISAE 3000<sup>1</sup>**

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)

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

**49%**

Total assets in foreign currency hedged

**0.4% (loss)**

Impact of foreign exchange after hedges on gross profit for 1Q 2026

**38.9%**

Gearing<sup>1</sup> (c.S\$1.9 bil debt headroom<sup>2</sup>)

**68%**

of property value unencumbered

**c.S\$1.51 bil**

Total available funds comprising c.S\$539 mil in cash on-hand and c.S\$972 mil in available credit facilities<sup>3</sup>

**BBB**

(Stable Outlook)

Fitch Ratings

Interest cover **3.0X<sup>4</sup>**

### Sensitivity analysis on interest cover

- 10% decrease in EBITDA | 2.7X
- 100 bp increase in interest rate | 2.2X<sup>5</sup>

**2.8%**

per annum Low effective borrowing cost

### Sensitivity analysis on DPS

- 100 bp increase in interest rate<sup>6</sup> | Decrease of 0.28 cents<sup>7</sup>

Notes: Above as at/for period ended 31 Mar 2026

1. The ratio of net debt to net assets for CapitalLand Ascott REIT Group and CapitalLand Ascott Business Trust Group is 68.2% and 19.2% respectively; the ratio for CLAS is 60.8%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Balances as at 31 Mar 2026; includes committed credit facilities amounting to c.S\$500 mil
4. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2025
5. Assuming 100 bp increase in the interest rate of all debt and perpetual securities
6. Based on floating rate borrowings as at 31 Mar 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 31 Mar 2026

# Capital Management

**Well-staggered debt maturity profile and diversified funding sources**

**74% : 26%**

Bank loans : Medium Term Notes

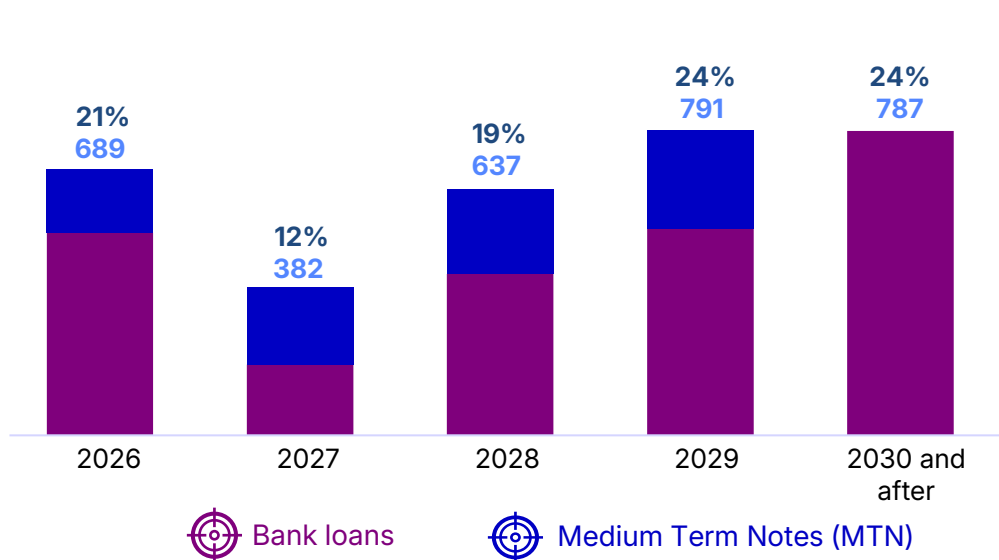
**c.78%**

Total debt on fixed rates

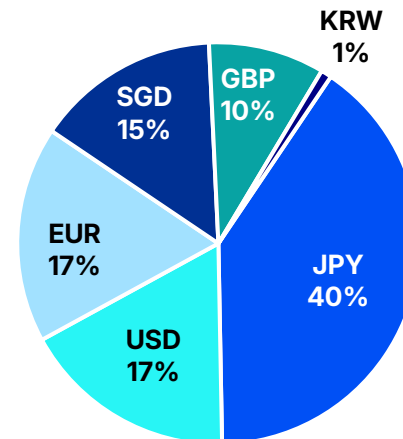
**3.1 years**

Weighted average debt to maturity

Debt maturity profile (\$'mil)



Debt breakdown by currency



**Key Updates**

- Decrease in effective borrowing cost from 2.9% p.a. as at 31 Dec 2025 to 2.8% p.a. as at 31 Mar 2026; **effective borrowing cost expected to remain relatively stable** for 2026
- Total debt on fixed rates at c.78% as at 31 Mar 2026; CLAS typically maintains 70%-80% of its debt on fixed interest rates to **mitigate exposure to interest rate volatility**
- Given the recent market volatility, we will monitor the market closely and evaluate the different options for the upcoming loans to be refinanced in 2026

Note: Above as at 31 Mar 2026



# Resilience Amid Macroeconomic Uncertainties

CLAS' diversification and stable income sources cushion the impact from geopolitical tensions

## Global uncertainties could lead to...



...reduced lodging demand



...higher costs



...interest rate and foreign currency volatility

## Mitigated by...

### Diversification and stable income sources

- **Diversified guest mix** across corporate, leisure, international and domestic segments
  - **Demand remains broadly resilient** across most markets
  - Middle East travellers make up only c.2% of guest profile<sup>1</sup>
  - Moderation in international travel due to higher airfares may be partially offset by **stronger domestic and regional demand**
- **Stable income sources comprise 60% - 70% of CLAS' gross profit**
  - Average length of stay of CLAS' portfolio was c.2 months in FY 2025
  - Living sector is counter-cyclical and resilient through market cycles
  - Master leases and MCMGI offer downside protection

### Disciplined cost management and leaner operating structure

- **Limited exposure to energy 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
  - Electricity cost accounted for around 4% of CLAS' operating cost in FY 2025
- CLAS' predominantly long-stay portfolio has a **leaner cost structure** compared to full-service hospitality properties
- CLAS' properties have the flexibility to **adjust room rates to mitigate inflationary pressures**

### Robust capital management

- Potential delay in rate cuts due to higher inflation is mitigated by CLAS' **high proportion of debt effectively on fixed rates**, for a weighted average of c.3.1 years
- **Average cost of debt is low** at 2.8% 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

Note:

1. Based on available data of Ascott-managed properties in FY 2025

# How Our Key Markets are Positioned

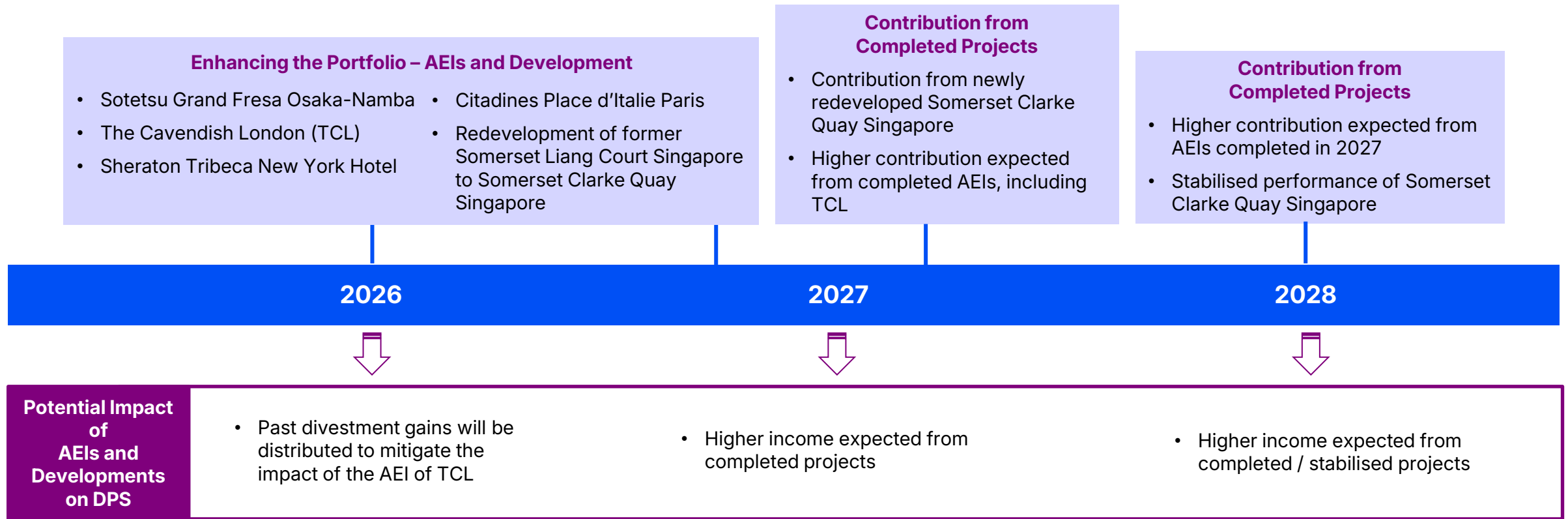
Near-term impact of the Middle East conflict currently assessed as low to medium for CLAS properties; electricity cost accounted for c.4% of CLAS' operating cost in FY 2025

	% of FY 2025 Gross Profit	Contract Type / Asset Class	Demand Source / Guest Profile	Electricity Source and Contract	Overall Assessed Near-term Impact
Australia	9%	<ul style="list-style-type: none"> <li>• 5 ML</li> <li>• 7 MC/MCMGI</li> </ul>	<ul style="list-style-type: none"> <li>• Majority domestic</li> </ul>	<ul style="list-style-type: none"> <li>• Utility costs are borne by lessees</li> <li>• 100% fixed until end 2026 for most properties</li> <li>• Partial renewable energy</li> </ul>	Low
France	8%	<ul style="list-style-type: none"> <li>• 12 ML</li> </ul>	<ul style="list-style-type: none"> <li>• Various</li> </ul>	<ul style="list-style-type: none"> <li>• Utility costs are borne by lessees</li> </ul>	Low
Japan	17%	<ul style="list-style-type: none"> <li>• 3 ML</li> <li>• 3 MC</li> <li>• 29 Rental Housing</li> </ul>	<ul style="list-style-type: none"> <li>• Various</li> <li>• Various</li> <li>• Domestic; leases are typically 2 years long</li> </ul>	<ul style="list-style-type: none"> <li>• Utility costs are borne by lessees</li> <li>• 100% variable (market norm)</li> <li>• Partial renewable energy</li> <li>• Utility costs are borne by tenants</li> </ul>	Low to Medium
Singapore	9%	<ul style="list-style-type: none"> <li>• 1 ML</li> <li>• 3 MC/MCMGI</li> </ul>	<ul style="list-style-type: none"> <li>• International; average length of stay &gt;1 month</li> </ul>	<ul style="list-style-type: none"> <li>• Utility costs are borne by lessee</li> <li>• 100% fixed until end 2026</li> </ul>	Low to Medium
UK	12%	<ul style="list-style-type: none"> <li>• 5 MCMGI</li> </ul>	<ul style="list-style-type: none"> <li>• Various</li> </ul>	<ul style="list-style-type: none"> <li>• 60-70% fixed until 2028</li> </ul>	Low to Medium
USA	23%	<ul style="list-style-type: none"> <li>• 3 MC</li> <li>• 8 Student Accommodation</li> </ul>	<ul style="list-style-type: none"> <li>• Various</li> <li>• Domestic; leases are 1 year long</li> </ul>	<ul style="list-style-type: none"> <li>• 75% fixed until mid-2026</li> <li>• Utility costs are passed through to tenants</li> </ul>	Low

Note: ML – Master Lease; MC – Management Contract; MCMGI – Management Contract with Minimum Guaranteed Income; Above as at/for period ending 31 Mar 2026, unless otherwise stated

# Roadmap to a Stronger Portfolio

CLAS' existing pipeline of AEI and development projects provides capacity for future growth



Note:  
Timelines are subject to change



# 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**

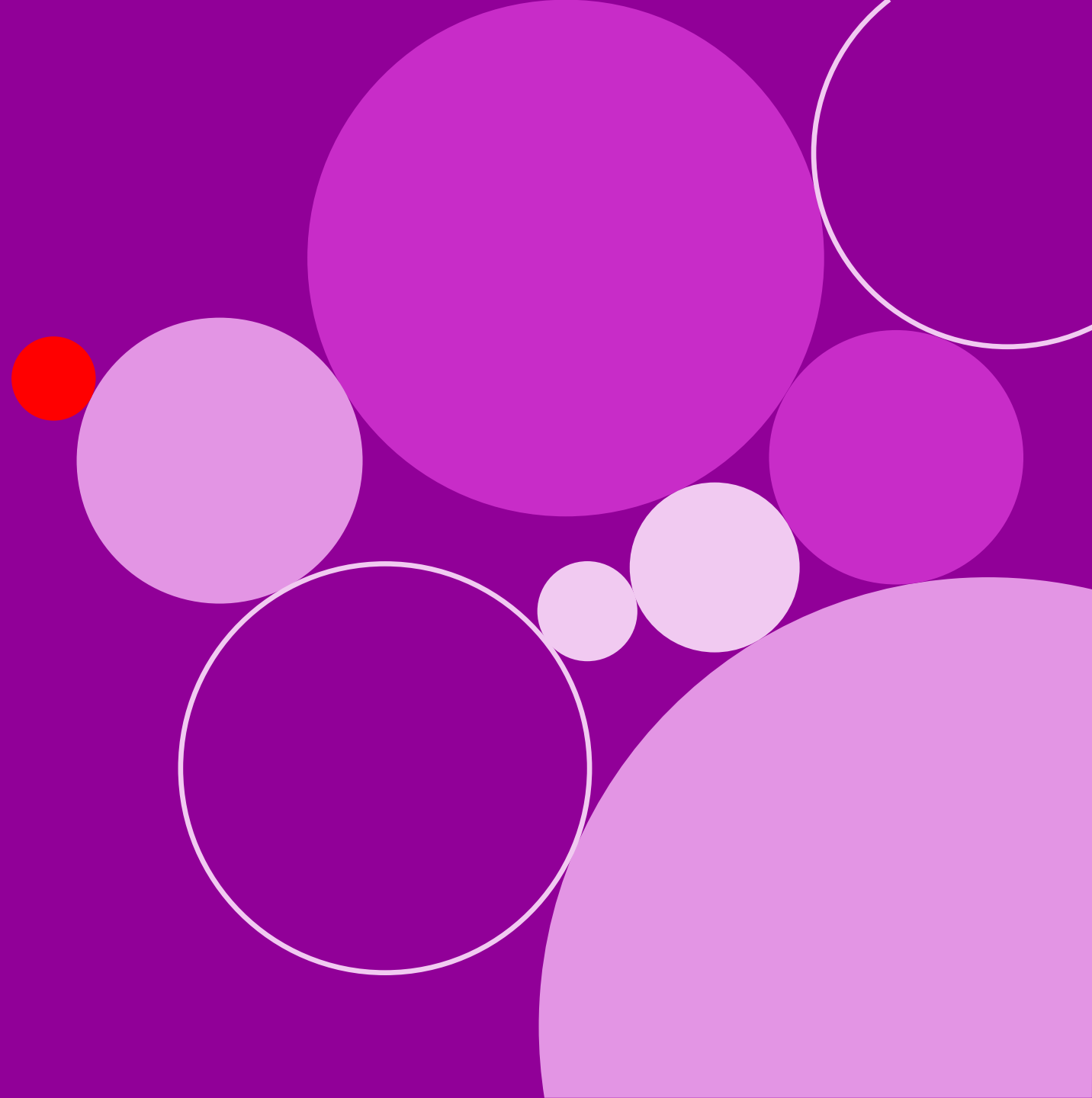
### Disciplined capital management

- **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

# 6. Appendix



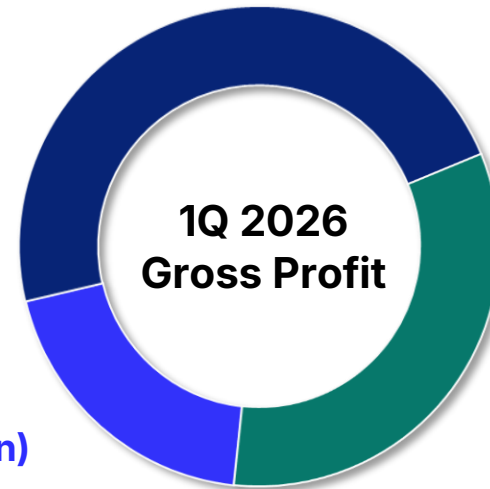
# Diversified Portfolio with Mix of Stable and Growth Income Streams

**67% Stable Income**

**33% Growth Income**

**28 Master Leases<sup>1</sup>  
and 12 MCMGI<sup>2</sup>  
47%**

**Living Sector  
(37 rental housing  
and student accommodation)  
20%**



**Management Contracts  
of Hospitality Properties  
(29 serviced residences  
and hotels)  
33%**

Notes: Above as at 31 Mar 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

2. Management contracts with minimum guaranteed income (MCMGI)

# Well-staggered Master Lease Expiry



- In 2026, there is one master lease in Australia expiring in 4Q

Note:

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



# Thank You

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